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# UK Personal Wealth Statistics 2014 to 2016



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## 1. Summary and key statistics

This publication presents information from a range of HMRC inheritance tax data relating to the distribution of personal wealth in the United Kingdom, including tables from the Survey of Personal Incomes and trusts derived from self-assessment tax returns.

Tables 13.1 to 13.8 present information on *Identified Wealth*. Identified Wealth is derived from the wealth represented by estates passing on death each year and requiring a grant of representation, grossed up to reflect the living population using mortality rates. For this publication, the Identified Wealth population is on average 14.1 million people per year in 2014-2016, which represents 27% of the UK adult population. More information on how Identified Wealth is derived can be found in [Figure 1](#) and later sections. This data excludes those who do not need a grant of representation on death, which means smaller estates are likely to be under-represented. Consequently this is not a suitable data source for estimating total wealth in the UK.

Tables 13.1 to 13.8 provide information on the share of Identified Wealth in the period 2014 to 2016. Tables 13.9 to 13.12 present information on income from property, interest and dividends for individuals and trusts liable to income tax. These tables are ultimately based on self-assessment tax returns.

### Key findings

- The distribution of wealth held by each decile has been broadly unchanged since 2001-2003, according to these figures. The share of Identified Wealth held by the richest decile of the Identified Wealth population has remained fairly stable at 44% in 2014-2016. Entry to the top decile starts at £530,000, which is almost £40,000 more than in 2011-2013.
- In 2014-2016, 2.6% of the Identified Wealth population had a net capital value of at least £1 million and owned 25.4% of the value of all Identified Wealth.
- 75% of all estates in the Identified Wealth population in 2014-2016 included UK residential property. UK residential property accounted for 52.5% of the value of all Identified Wealth in this period.
- Average levels of wealth vary by age and gender. In 2014-2016 males aged between 45 and 64 had the highest average net estate values (£376,500), while the highest average net estate size among females (£303,900) was observed in the 65 and over age band. Women have less wealth than men according to these figures, except until they reach 45.

### Limitations

This data excludes those who do not need a grant of representation on death. The section on [methodology](#) contains more information on what estates will be included. This limits the use of the data for assessing the wealth of the whole population, particularly for the smaller estates which are likely to be under-represented in the data. It is not a suitable data source for estimating total wealth in the UK, or wealth inequality across the whole of the wealth population; the [ONS' Wealth and Asset survey](#) is more suitable for those purposes.

## Summary of Methodology

### Figure 1: Methodology used to produce the Personal Wealth Statistics

For further details on Methodology refer to the [Methodology section](#).

#### Overview of Methodology used to Produce the Distribution of Personal Wealth Statistics

"Identified wealth" is the wealth represented by estates passing on death each year that require a grant of representation.

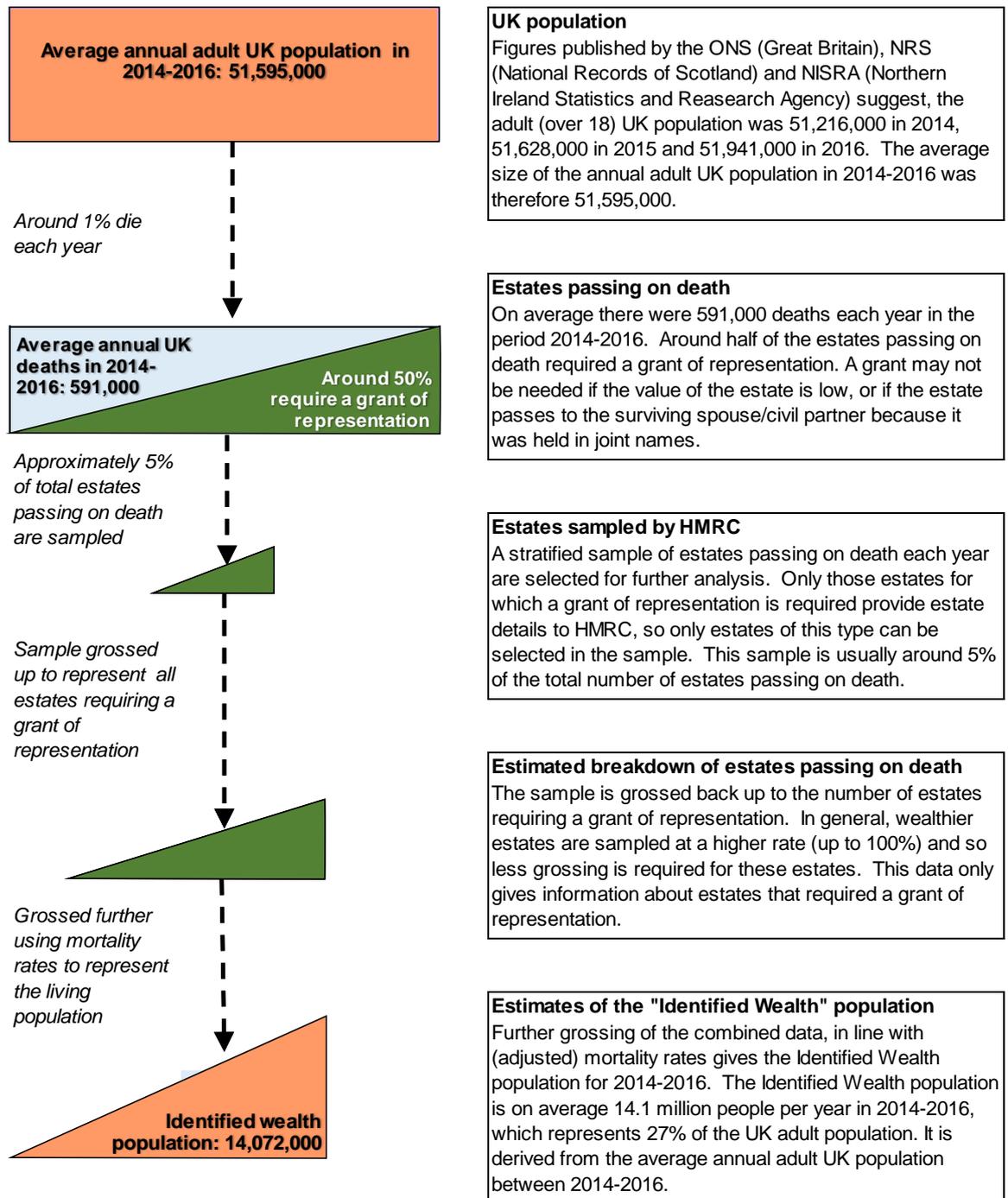


Figure 1

## 2. Statistics in this release

This publication contains updated tables giving information on Identified Wealth in 2014 to 2016.

Table	Description	Years Covered	Main Data Source
<u>Identified wealth population averaged over the period 2014 to 2016</u>			
13.1	Assets by range of estate	2014 to 2016 (average)	Inheritance tax returns
13.2	Assets by age and gender	2014 to 2016 (average)	Inheritance tax returns
13.3	Estate size by age and gender	2014 to 2016 (average)	Inheritance tax returns
13.4	Liquid assets by age (13.4a and 13.4b)	2014 to 2016 (average)	Inheritance tax returns
13.5	Liquid assets by gender (13.5a and 13.5b)	2014 to 2016 (average)	Inheritance tax returns
<u>Distribution of identified wealth since 2005-2007</u>			
13.6	Number of estates in each asset band	2005 to 2016 (averages)	Inheritance tax returns
13.7	Assets by year	2005 to 2016 (averages)	Inheritance tax returns
13.8	Analysis by decile	2005 to 2016 (averages)	Inheritance tax returns
<u>Property, interest, dividends and other investment income</u>			
13.9	Taxpayer investment income by range of total investment income	2010-11 to 2015-16	Survey of Personal Incomes
13.10	Taxpayer investment income: analysis by decile	2010-11 to 2015-16	Survey of Personal Incomes
13.11	Trust investment income by range of total investment income	2010-11 to 2015-16	Self-Assessment tax returns
13.12	Trust investment income: analysis by decile	2010-11 to 2015-16	Self-Assessment tax returns

### 3. Commentary and analysis

Tables 13.1 to 13.8 describe the Identified Wealth population estimated for the period 2014 to 2016. Figures on Identified Wealth are presented as an average over a three year period, resulting in a more representative picture of wealth and thereby reducing the potential for volatility in the statistics when grossing up from the sample.

#### Identified Wealth in 2014 to 2016

The key statistics on the Identified Wealth population are set out in Tables 13.1, 13.2 and 13.3. These give, respectively, a breakdown of assets by range of net estate, a breakdown of assets by age and gender and a breakdown of net estate sizes by age and gender.

Figure 2 shows a breakdown of the average composition of estates in the Identified Wealth population as a proportion of gross capital value. The gross value of an estate is the total value of all assets, before deducting liabilities, while the net value is the value of all assets less the value of any liabilities such as mortgages or other debts.

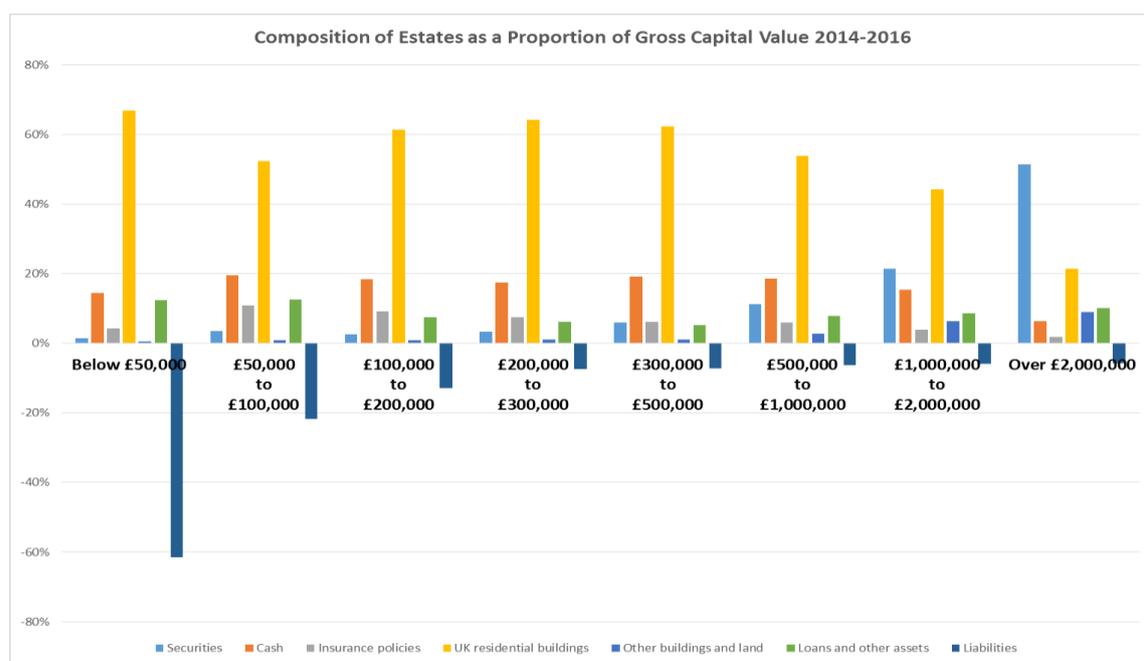


Figure 2

In all estates, the majority of Identified Wealth takes the form of UK residential property or cash, while the relative held quantity of these assets varies depending on the overall value of the estate. Notably, there is a tendency for the highest value estates to tie up a larger proportion of wealth in securities than residential property, and, understandably, their debt makes up a smaller share of their assets than those estates below £200,000.

As well as recording information on the value of assets, the tables record information on the value of mortgages and other debts. Figure 3 illustrates the relationship between levels of debt and net estate size. While absolute debt scales up with estate

size, the proportion of debt in estates valued more than £200,000 falls below 10% and continues to decrease.

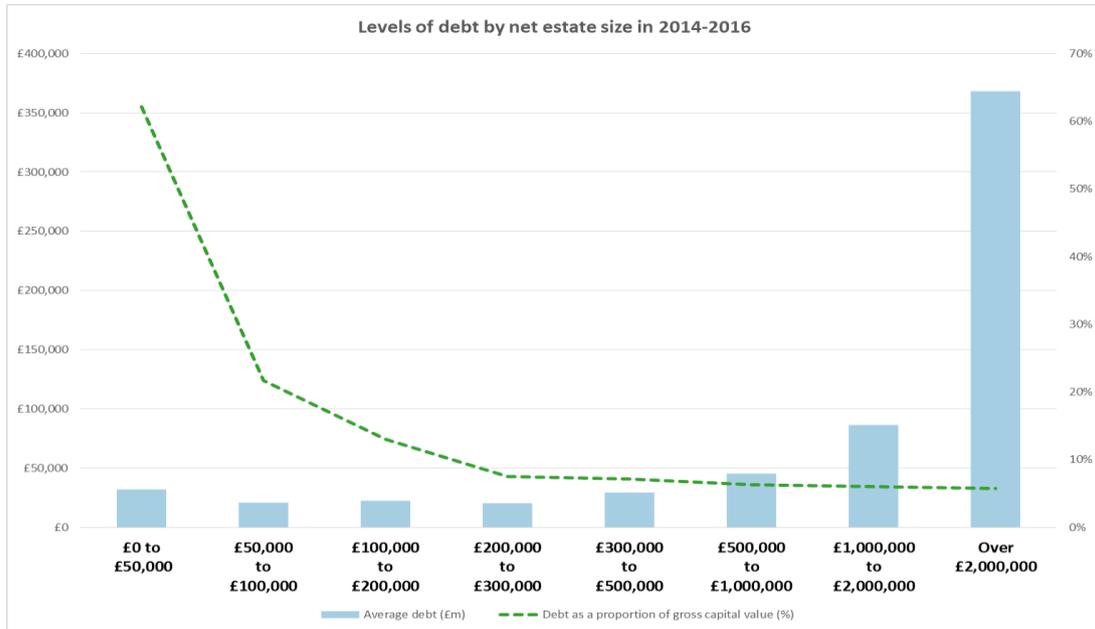


Figure 3

Note: net estate size bands are inclusive of the first value given in the description e.g. the £50,000 to £100,000 estate size band includes estates with a value of £50,000 and over, but less than £100,000.

### Changes in the distribution of wealth over time

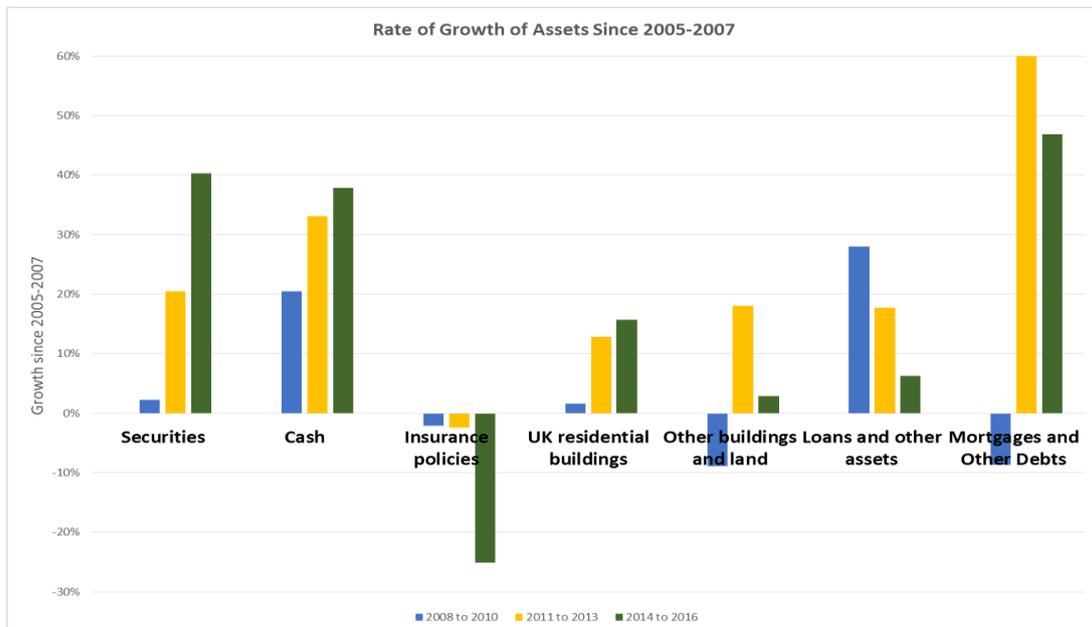


Figure 4

Figure 4 shows the growth in assets as a percentage of the amount of wealth held as that asset type in the period 2005-2007. For example, the green bars indicate the percentage change in value of an asset from 2005-2007 to 2014-2016.

Tables 13.6, 13.7 and 13.8 are time series going back to the 2001-2003 period. The gross value of estates in the Identified Wealth population has increased steadily from 2008-2010 at an average rate of 5% per year. In 2005-2007 the gross value of all estates was around £3.8 trillion. In the ten years since, this has increased by around 17%, to £4.4 trillion in 2014-2016.

The net value of estates in the Identified Wealth population have shown a similar increase. In 2005-2007 the net value of all estates was around £3.4 trillion, increasing by 19% to £4 trillion in 2014-2016. (Note that these figures have not been adjusted for inflation).

The proportion of wealth held by each decile is broadly unchanged since the 2001-2003 period. There has been slight dip in the latest period, but there is uncertainty in its significance until more data for subsequent years becomes available.



Figure 5

### Income from property, interest, dividends and other investments from the Survey of Personal Incomes

Tables 13.9, 13.10, 13.11 and 13.12 give insights into income from property, interest, dividends and other forms of investment income. Interest from saving accounts is consistently the largest component of total investment income. Tables do not include any information on capital gains or pensions. Figure 5 shows how investment income has been rising regularly, until 2014 where there was a sharp upturn in investment income. The 2015-16 SPI reflects estimates of forestalling of dividend income in 2015-16. Projections of dividend income allow for the behavioural response following the reforms to dividend taxation. These responses include a reduction in dividend income in 2016-17, 2017-18 and 2018-19.

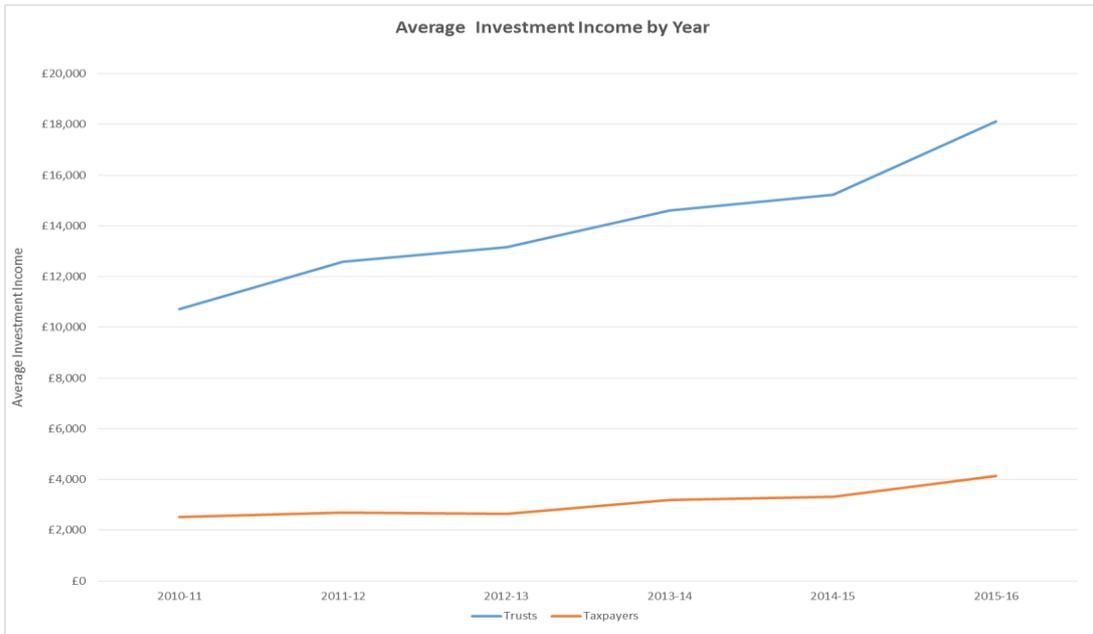


Figure 6

## 4. Methodology

Tables 13.1 to 13.8 give information on Identified Wealth, while the remaining tables give information on income from property, interest and dividends (investment income). Tables 13.1 – 13.3 and Tables 13.6 – 13.8 are National Statistics while the remaining tables are Official Statistics.

The methodology sections below relate to Identified Wealth information given in tables 13.1 to 13.8 only. Tables 13.9 to 13.10 are based on the Survey of Personal Incomes. The Survey of Personal Incomes (SPI) is a sample survey based on information held by HMRC on individuals who could be liable to UK income tax. It is carried out annually by HMRC and covers income assessable to tax for each tax year. Tables 13.9 and 13.10 are based on the SPI for 2013-14 to 2015-16. HMRC holds comprehensive income information for taxpayers but not for the rest of the UK population. Therefore the SPI is not a suitably representative data source for non-taxpayers and no attempt has been made to estimate the number of non-taxpayers or the amount of their income. Some interest and dividend income data may be incomplete on the SPI and it is necessary to impute these amounts in a manner consistent with information from external survey data and the National Accounts.

Tables 13.11 and 13.12 are based on information on Self-Assessment tax returns. This information is contained on HMRC's departmental administrative system CESA (Computerised Environment for Self-Assessment). This is an administrative data source so no sampling of data is required in order to produce these tables.

For more information on the methodology used to produce the Survey of Personal Incomes and the Self-Assessment tax returns data for trusts please refer to the following publications and associated commentary:

HMRC Personal Incomes Statistics:

<https://www.gov.uk/government/collections/income-tax-statistics-and-distributions>

HMRC Trusts Statistics:

<https://www.gov.uk/government/statistics/trusts-statistics>

### Identified Wealth

The methodology used to estimate Identified Wealth, summarised in the flow chart in Figure 1 on page 4, takes the wealth of estates at death as reported on Inheritance Tax returns and projects that to the living population based on mortality rates. As not all estates on death need to submit Inheritance Tax returns, the data does not represent the estates of all the living.

### Source data

Estimates of Identified Wealth are based on forms submitted to HMRC for the purposes of administering Inheritance Tax ([more information about these forms is available online on gov.uk](#)).

These forms are only submitted by estates for which a grant of representation is required. This is a grant of probate or letters of administration in England and Wales and Northern Ireland or Confirmation of executors in Scotland. Not all estates require a grant of representation. A grant may not be needed if the value of the estate is low, or if the estate passes to the surviving spouse/civil partner because it was held in

joint names. Consequently these estates are not included in our data. [Further information on which estates do not need a grant of representation is available by clicking this online link](#). As some banks and building societies can require a grant of representation even for small amounts of money, there will be some small estates in the data. Similarly there may be some estates which are mainly held jointly. However these estates will be under-represented and the information in the dataset does not provide enough information to estimate the distribution of the missing estates. Further information on what this means for the statistics is described in the section on quality.

Each update of the wealth statistics covers a three year period: the most recent publication covers the period 2014 to 2016. When producing the wealth statistics for a given period, we look at the estates which passed on death in these three years. The statistics switched to a three year average in 2011, following a public consultation. This was to address the fact that, previously, individual large estates passing on death in a given year were introducing considerable volatility in the data. Taking an average means that more representative data can be collected on wealthier estates, reducing the potential for volatility in the statistics when grossing up from the sample.

### Grossing

A stratified sample is taken based on the type of the estate for Inheritance Tax purposes, the size of the estate and the age of the person passing on death. This enables the use of higher sampling rates for the larger estates and also the younger ages of death, which helps to reduce the variability of the wealth data. The estates are grossed up based on their sampling rate.

The grossed up data still only represents the estates passing on death and requiring a grant of representation in that year. To estimate how this relates to the wealth of the population, multipliers are applied to the data based on the mortality rates for the gender, age group and marital status. The raw data includes a small number of estates left by the under 18s on death. The circumstances in which a grant of representation is needed for a person aged under 18 means that these estates tend not to be typical of the wider under 18 population. We have therefore included these estates in the 18-24 age band (and applied the mortality rates for those aged 18-24). Due to the small underlying numbers this has not had a significant impact on the final statistics. There are also some individuals whose age or marital status is unknown, and for these we have used the average mortality rate for all adults based on the known characteristics.

Purely grossing the data by mortality rates for age and gender would leave us with a biased data set, as the mortality rates for the wealthier are lower for particular age groups and so these estates would be under-represented in the data. To adjust for this, the relationship between housing wealth and mortality was modelled based on the English Longitudinal Survey of Ageing (ELSA) using a logistic regression model. Housing wealth was used rather than total wealth as there was found to be a stronger relationship between housing wealth and mortality. Based on the results of the model, an adjustment was calculated for each housing wealth decile, age group, gender and marital status which compared the modelled mortality rate for that housing wealth decile to the overall mortality rate for that age group, gender and marital status. These adjustments were applied to the data for the over 45s, effectively increasing the multipliers applied to the estates with the greater housing wealth and reducing them for the estates with less housing wealth.

The coverage of under 45s is much lower in the ELSA data, so we have not been able to model the adjustment in the same way. Research on the link between wealth and mortality for younger age groups is also mixed, with some research suggesting that for some age groups the relationships can be reversed (so that mortality rates are higher for the wealthier in young age groups). Without data to model this, currently we are not applying an adjustment to these estates. If data becomes available in future then we will review whether an adjustment is both necessary and feasible.

We combine data for three years to ensure an adequate sample size for the larger estates so that the data is not disclosive. These are already sampled at 100% on death, so the number could not be increased by the sampling design. In order to combine the data each multiplier is divided by 3, so we are effectively taking an average across the three years in the dataset.

### Coverage

As mentioned earlier in the methodology, not all estates passing on death require a grant of representation so, after grossing, the wealth represented in our data does not cover all estates in the UK population. We describe the estates that are included as the Identified Wealth population. A comparison of the grossed data to the average size of the UK population shows that coverage was as follows:

<b>Period</b>	2001-03	2005-07	2008-10	2011-13	2014-16
<b>Coverage</b>	35%	34%	31%	30%	27%

Additionally, a higher proportion of the older estates are covered than for the younger estates. Note, this coverage has been calculated for the 18+ population but the raw data does include a small number of estates left by under 18s on death. The circumstances in which a grant of representation is needed for a person aged under 18 means that these estates tend not to be typical of the wider under 18 population. We have therefore included these estates in the 18-24 age band.

### Definitions

The following definitions are used in Tables 13.1 to 13.8:

*Grant of representation* – The document issued by the courts to appoint an executor so that an estate can be distributed. This is likely to be a grant of probate if there is a will or letters of administration if there is no will.

*Identified Wealth* – The wealth represented by the estate requiring a grant of representation.

*Identified Wealth population* – The estimated population after grossing up HMRC's inheritance tax samples from 2014 to 2016 using mortality rates. For 2014-2016 this population was 27% the size of the total UK adult population.

*Gross capital value* – The sum of assets in the estates before deducting any liabilities.

*Net capital value* – The gross capital value (see above) less liabilities.

*Net immovable property* – Land, buildings, and timber in the estate less mortgages.

*Net movable property* – Assets other than land, buildings and timber such as cash, securities, loans owed to the deceased and insurance policies less liabilities other than mortgages such as debts or loans owed by the deceased.

*Liquid wealth* - Wealth held in cash, banks, building societies or shares.

## **5. Disclosure Control**

The grossing applied to the data in itself provides a level of disclosure control as it would make it very difficult to identify any data belonging to an individual.

In addition we have suppressed data for any cell where the number of cases that cell represents prior to grossing is less than 30. The main reason for doing this is that data based on such a low sample size would be very volatile and unreliable but it also provides an additional level of disclosure control. In some cases the suppressed cells could be deduced from the available totals and the data in the other cells; however, there are a sufficient number of cases in the suppressed cells that the grossing protects the data from being disclosive.

## **6. Quality**

We would expect HMRC's data to provide a good indication of whether wealth inequality is changing over time and also of whether levels of wealth are changing over time as similar drivers of changes (such as changes in house prices) are likely to affect all estates regardless of whether they are covered by the data. Since the data is limited to the Identified Wealth population, any separate trends between the estates included in the data compared to those excluded will not be picked up. The data is a good source for understanding the composition of estates, particularly for the larger estates, but in the lower wealth groups there may be some differences between the estates captured in the data and those excluded. Further information is provided throughout the publication on the proportion of population covered by the table in the data.

The use of Inheritance Tax forms means that the forms are completed by personal representatives, often professionals, who can be held to account by beneficiaries. This is a strength of the data as it will mean assets are independently valued and lead to a near complete record. Errors, however, are sometimes found on the forms and this is more frequent for non-taxpaying estates. For example, joint property transfers exempt of Inheritance Tax to a surviving spouse or civil partner may be omitted in error from the form; or the full value of this property may be recorded rather than the individual's share of it.

One of the limitations of the data is that certain assets are not required to be reported on the forms used for the wealth data and so will not be captured in them. For example, assets held in trusts do not need to be reported on the form. We do not adjust the data to include these due to uncertainty about which estates the trusts may belong to. Wealth held in pensions is not reported and so cannot be included.

The methodology assumes that estates left on death are typical of those held by the living of the same age, gender and marital status but this is not always the case. In particular there can be valuation differences between properties held during life and at death, such as the difference between the maturity value of a life policy on death and the equity value during life. Related to this, if a life policy is used to pay off a

mortgage on death then both the policy and the mortgage might not be recorded in the data, leading to under-recording of both. In addition to these valuation differences, some individuals will have been aware that they have a limited life expectancy and so will have been planning to minimise the size of their estate on death, for example making use of the reliefs available on some types of lifetime gifts. This would reduce the size of their estate compared to the typical individual of the same age, gender and marital status. We do not adjust the data for these valuation differences or tax planning due to the uncertainty about the size of any differences and also uncertainty about which estates these apply to.

There have been known problems with data capture over the time period for which we are providing data. This may have affected data in circumstances where a full Inheritance Tax return was not required to be submitted (generally estates below the Inheritance Tax threshold or making a high use of reliefs), but still needed to submit a grant of probate. The data has been adjusted for this, but it is difficult to assess how much of an impact this might have had. There have been similar but more minor problems in later years with capturing some of the Scottish cases not required to submit a full Inheritance Tax return, and the data has been adjusted by increasing the weights for the estates that have been captured and also the estates from the rest of the UK of a similar size.

As the data is based on a sample, there will be sampling variability around all the estimates which increases as the number of estates reduces. Over time this means that fluctuations in the data may partly be caused by sampling variability and some of the smaller breakdowns may be particularly volatile. In particular, tables 13.1 to 13.5 are only provided for the latest years as these tables are not intended to be used as a time series. Were these tables to be compared to those from earlier years there will be fluctuation in this data over time that reflects sampling error or other sources of variability rather than reflecting true changes in the composition of estates.

When comparing changes over time the data will also be affected by fluctuations between given time periods in the characteristics of deceased persons leaving an estate, and changes to which estates require a grant of representation. For example the limit on the amount of property which is allowed, under certain statutory provisions, to be disposed of on death in Northern Ireland without the necessity for probate was increased from £5,000 to £10,000 in 2004. There are no other known significant changes in this time period to which estates require a grant of representation. There are known to be changes in how assets have been recorded on the form. For example, there has been a large increase in the recording of mortgages since the 2001-2003 period, which is believed to be a change in how the data is recorded rather than a real increase in mortgages in the UK population. The issues with data capture noted above might also lead to some changes over time in the period covered by these tables.

## **7. Historical data**

Feedback from users has shown that they are interested in a long time series of data on wealth (see section 8 below on likely uses). While the main tables only cover five time periods (2001 to 2003, 2005 to 2007, 2008 to 2010, 2011 to 2013 and 2014 to 2015), historical information for older time periods are still available on [the National Archives website](#). These are based on a different methodology, but the overlap between the historical data and the new time periods would allow users to construct a time series, bearing in mind the limitations and changes to the methodology described below.

One of the major differences between the two sets of data is that the archived data is based on a single year's data, whereas now we combine three years' worth of data. This means there is a smaller sample size in the older data and consequently more volatility. In particular some of the year on year changes in the Gini Coefficient (a measure of wealth inequality which was published in archived table 13.5) may be due to this volatility. Following a user consultation in 2011, HMRC concluded that the Gini Coefficients were particularly unreliable and decided to no longer publish them.

The methodology used in grossing the data was revised in 2011. The current statistics use a new model of the correlation between wealth and mortality (as described in the methodology section), replacing the previous model which was based on ONS Longitudinal Study data for the larger estates and assumptions for the smaller estates. As a result of this change there are now slightly higher weights for the largest estates and lower weights for the smaller estates than in the archived data.

The grossing has also been updated for the latest population data, but this is unlikely to make more than a small difference.

In the archived tables, data on Adjusted Wealth is available. This data contains adjustments to compensate for unrecorded or under-recorded information and for valuation differences (such as the difference between the maturity value of a life policy of death and the equity value during life). In addition, data on Marketable Wealth is available, which also estimates the wealth for the small and joint estates that do not require a grant of representation. These adjustments were not based on robust data, and used operational adjustments or assumptions instead. We do not know how accurate these adjustments are or if they should be changing over time. The data on Adjusted and Marketable Wealth is sensitive to these assumptions and so, following a public consultation, it was decided that this data was not robust enough for us to continue to publish it.

## **8. Who might be interested and likely uses?**

HMRC ran user consultations regarding these statistics in 2010 and 2015. These showed that a variety of users are interested in the Personal Wealth Statistics. There are a number of users who are researchers or using the data for academic work. Other categories of users are private/commercial organisations and independent institutions, although the data is also used by charities, HM Treasury and an international organisation. Central government users are using the data in policy development and advice, which involves understanding how savings are distributed across the population and across different assets. The statistics are used to answer correspondence queries, including Parliamentary Questions, where the interest is often focused on how the distribution of wealth has changed over time. Outside central government the data is used in informing private sector commercial choices and in facilitating academic research.

Users are interested in the current level of wealth inequality, wealth inequality over time, the level of wealth over time, the composition of wealth, or wealth inequality by age and gender, measurements used to establish wealth levels, and inequality levels and the impact of proposed changes in tax (particularly Inheritance Tax). The publication contains tables which should be useful for all of those purposes, although the unavailability of data from estates which do not need a grant of representation

means that users need to be aware that the data does not cover the wealth of the total population and the impact of this is described in the section on quality above. In addition, changes over time can reflect sampling variability, changes to the estates captured or changes to how the data is recorded as well as real changes in wealth for the UK population. Further information on this is in the section on quality above.

## **9. Publication and Revision Strategy**

Further releases will follow generally every three years. Release dates will be announced on the UK Statistics Hub and the HMRC National Statistics release schedule. Any delays to the publication date will be announced on the HMRC National Statistics website.

We do not currently plan to revise the data published for earlier years at each publication. We will only revise the data if subsequent additional information becomes available which suggests a revision would be appropriate, such as a revision to source data or a change to the methodology, and this would make a substantial difference to the published data.

## **10. Related data sources**

Users interested in data on wealth, the composition of wealth and wealth inequality will also be interested in the Wealth and Asset Survey (WAS) published by the Office for National Statistics. The most recent publications cover the survey for [2014 – 2016](#). These and older publications are available from their website. The WAS is a survey and presents its results at a household level, compared to the administrative data and individual level results presented in the HMRC Personal Wealth Statistics.

A short note comparing the WAS and HMRC's wealth statistics is available [here](#). In particular, users interested in estimates of the total level of personal wealth are encouraged to consult the Wealth and Asset Survey publications. HMRC's Identified Wealth statistics cover only around a third of the UK adult population and cannot be used to estimate the total level of personal wealth.

Users interested in Inheritance Tax will also be interested in the Inheritance Tax National Statistics, available [here](#). This is based on the same administrative data as the Personal Wealth Statistics, but is not grossed for mortality rates and contains additional information about tax paid by estates left on death and the use of tax reliefs by estates. These statistics are updated annually. The volatility issues that affect the wealth statistics do not apply to the IHT statistics because these statistics describe estates passing on death directly rather than using such estates as a proxy for the general population. For example, if the proportion of people with a certain range of assets who die in a particular year were unusually low compared to the general population, this would introduce a source of volatility into the wealth statistics but would simply be a fact about estates passing on death from the perspective of the IHT statistics.

Users interested in investment income statistics will also be interested in the Personal Income Statistics, available [here](#), and in HMRC's trusts statistics, available [here](#). These statistics are also updated annually.

## 11. Statistical Contacts

Enquiries about the Personal Wealth Statistics should be directed to the statisticians responsible for the publication:

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