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# Demographic change and the UK savings rate

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## Notes

<sup>1</sup> These figures are based on the 2000-based Principal Projection, which is GAD's central projection.

<sup>2</sup> The FES is an annual cross-section survey of around 7000 households (or around 20 000 individuals). It is a voluntary survey with a response rate of around 70%, collecting detailed information on household and individual consumption and income, and on household and individual characteristics. Until 1993 the data were released on a

calendar year basis. This source allows 3 years of data from 1969 to 1998 to be used.

<sup>3</sup> National income (including the public sector), and savings (including the public sector),

<sup>4</sup> Income consumption (including the public sector) individual consumption. The reasons for the differences are listed below.

<sup>5</sup> The FES data are used in the analysis.

<sup>6</sup> In the FES data, the 1992 income data period.









<sup>34</sup> Notable recent examples are Paxson ([1996](#)), Deaton and Paxson ([1997](#)) and Banks et al. ([1998](#)). The FES is considered sufficiently accurate for the analysis of consumption and savings. Atkinson and Micklewright ([1983](#)) suggest that there is little evidence of under-reporting in the income series, with the exception of investment income. Attanasio and Weber ([1993](#)) suggest that for consumption, 'under-reporting is noticeable only on alcohol, a relatively small item. Expenditure on other items is thought to be accurately recorded, thanks to the careful sampling design' (p. 633).

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