

Scottish Household Survey 2023

Key findings: finance

1. The Scottish Household Survey

The Scottish Household Survey (SHS) is an annual survey of the general population in Scotland, carried out since 1999. It aims to collect reliable and up-to-date information on a range of topics, through a random sample of people in private residences. It is a voluntary and interviewer-led survey. In 2023, as is typical, the SHS was carried out as a face-to-face interview, primarily administered in people's homes.

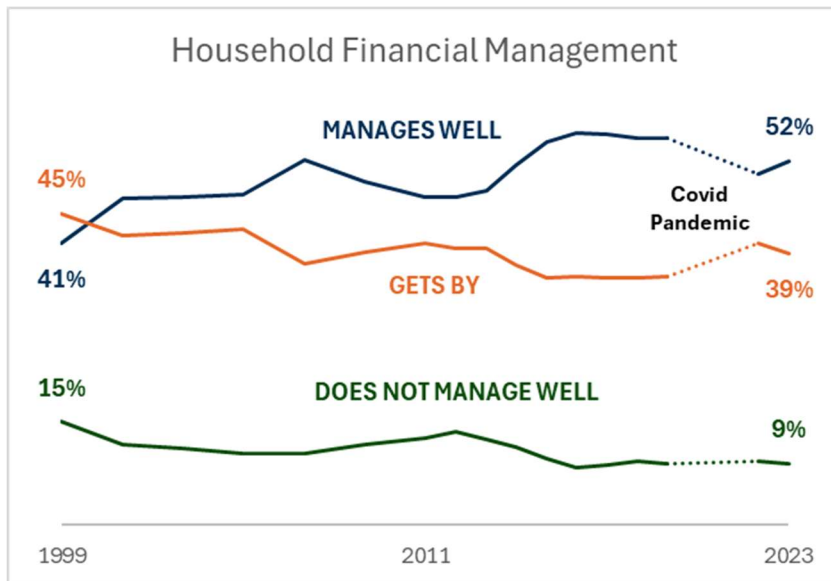
Prior to 2023, results from the SHS were published in one key findings report split into chapters by topic area. From 2023 onwards a new approach to reporting is being undertaken with individual reports being published on certain topic areas. The full set of SHS 2023 data tables have been published via the [SHS Data Explorer](#) on 2 December 2024. The [2023 methodology and field outcomes report](#) is available through Scottish Government Publications page

This publication contains the key findings of the questions asked in the social survey on how the household in managing financially and whether they have any savings.

2. Overview

Historically, the proportion of households reporting they were managing well financially had been increasing overall, from 42% in 1999 to 56% in 2019. The levels at that stage suggested a period of recovery following a dip between 2007 and 2012, which may be explained in part by the economic downturn during that period (Table 3.1). The most recent figures show lower levels since the pandemic with 52% of households in 2023 reporting they were managing well financially (Table 3.1).

The proportion of households that say they are not managing well has decreased gradually over time, from 15% in 1999 to 9% for the most recent year. The information collected in 2020 and 2021 during the Covid-19 pandemic is not comparable and is not included here.



3. Managing financially by income and deprivation

The proportion of households reporting that they managed well financially was higher for those with higher household incomes than for those with lower income levels (Table 3.2). Of households with a net annual household income over £30,000, 62% reported that they were managing well in 2023, and 5% said that they did not manage well. The proportion of households with a net annual household income up to £10,000 reporting that they managed well was 29%, with one in four (25%) saying they did not manage well – almost three times the overall Scottish average of 9%.

Levels of perceived financial difficulty were higher in more deprived areas, as measured by the Scottish Index of Multiple Deprivation. In the 20% most deprived areas, 17% reported that they were not managing well financially, dropping to 3% for households in the 20% least deprived areas (Table 3.10).

4. Managing financially by population sub-groups

As in previous years, single parent¹ and single adult households were the most likely to report that they were not managing well financially (25% and 16% respectively), compared to the Scotland average of 9% (Table 3.3).

¹ It should be noted that the definition of a single parent does not make any distinction between situations where a child has regular contact and/or partly resides with their other parent and a child who solely resides with and is cared for by one parent

Of the different household tenures, owner occupiers were most likely to report they were managing well financially: 60%, compared to 26% for households in the social rented sector (Table 3.5).

Responses varied according to source of income: households relying mainly on benefits (including the state pension) were the most likely to say they were not managing well financially (16%), compared to households relying on earnings (6%). Where households relied on other sources of income (including occupational pension and other investments), 3% reported that they were not managing well financially (Table 3.6).

Responses also varied by sex of highest income householder (HIH): households where the HIH was male were more likely to say they managed well financially compared to those where the HIH was female (57% and 46% respectively) (Table 3.7).

5. Savings

There was a consistent correlation between income levels and having savings: 40% of households with incomes under £10,000 reported having no savings, compared to 10% for households with incomes over £30,000 (Table 3.12).