

Statistical bulletin

# Quarterly sector accounts, UK: April to June 2019

Detailed estimates of quarterly sector accounts that can be found in the UK Economic Accounts (UEA).



Contact:  
David Matthewson  
[sector.accounts@ons.gov.uk](mailto:sector.accounts@ons.gov.uk)  
+44 (0) 1633 456366

Release date:  
30 September 2019

Next release:  
20 December 2019

# Notice

**26 November 2019**

ONS has identified a processing error which affects the annual chained volume measure (CVM) and implied deflator for a small number of household final consumption expenditure (HHFCE) components. The error affects figures for 2017, 2018 and 2019 and has an impact on top level HHFCE, total gross domestic product (GDP) and Real Household Disposable Income (RHDI). At component level, the biggest impact is on the UK tourist and foreign tourist expenditure HHFCE categories.

Figures will be corrected when the relevant periods are next open for revision. For 2018 and 2019, this will be in the 2019 Q3 editions of Consumer Trends, Quarterly National Accounts and Quarterly Sector Accounts, published on 20 December 2019. For 2017 it will be in the 2020 Q2 editions, published in September 2020.

Revisions in the 2019 Q3 publications if all else was equal:

The impact on 2018 annual CVM growth at top level (national concept) HHFCE is -0.13pp. The impact on 2018 GDP CVM growth is -0.03pp. Quarterly impacts on top level HHFCE are shown below, with the impact on quarterly GDP in brackets:

2018Q1 = -0.12pp (-0.02pp)  
2018Q2 = -0.01pp (0.00pp)  
2018Q3 = 0.00pp (0.00pp)  
2018Q4 = +0.02pp (0.00pp)  
2019Q1 = 0.00pp (0.00pp)  
2019Q2 = -0.01pp (0.00pp)

Within Quarterly Sector Accounts, RHDI would see revisions range from -0.2pp in 2018Q1 to +0.2pp in 2018Q3 and 2019Q2.

Please note that for 2019 Q3 we are open to other data revisions back to 2018 Q1 so these are not likely to be the final revisions seen due to the other data revisions.

Revisions in the 2020 Q2 publications if all else was equal:

In addition to the 2018 revisions noted above, there will be a further round of revisions when we open 2017 data for revisions in the 2020 Q2 Consumer Trends and Quarterly National Accounts publications.

The impact on 2017 annual CVM growth at top level (national concept) household final consumption expenditure is -0.15pp. The impact on GDP CVM growth is -0.05pp. Quarterly impacts on top level HHFCE are shown below, with the impact on quarterly GDP in brackets:

2017Q1 = -0.02pp (0.00pp)  
2017Q2 = -0.06pp (-0.01pp)  
2017Q3 = -0.05pp (-0.01pp)  
2017Q4 = +0.04pp (+0.01pp)

Comparing 2020 Q2 publications with 2019 Q3 publications, the revision to 2018 annual CVM growth at top level (national concept) HHFCE is +0.15pp. This equates to a revision of +0.03pp to annual CVM growth in GDP. Quarterly revisions then only affect top level HHFCE at +0.15pp in 2018Q1. The equivalent 2018 Q1 impact on GDP is +0.03pp.

Within Quarterly Sector Accounts, RHDI would see revisions range from -0.1pp in five of the affected quarters to +0.2pp in 2018Q3 and 2019Q2.

In the Quarter 2 2020 publications, the revisions to total HHFCE, GDP and RHDI will be made in line with the revisions policy for Blue Book 2020. This will include any methodological improvements and new supply-use balancing for these years. This will mean that these are not likely to be the final revisions seen due to the other changes being made at that time.

We apologise for any inconvenience caused.

The components affected are:

04.1.2\* 'Other actual rentals' ADOP, UWHJ, CSM2, CSM3

09.2.2\* 'Musical instruments and major durables for indoor recreation' ADQN, XYJT, AWOA, AWRS

11.1.2\* 'Canteens' ADYF, ZAYC, AWOP, AWSH

0 'Household final consumption expenditure: domestic concept' ABQJ, ZAKW, UTJA, UTJN

TOURIM 'UK tourist expenditure abroad' ABTC, ABTD, GDPE, GDPF

TOUREX 'Foreign tourist expenditure' CCHX, CCV0, GDPB, GDPD

Net tourist expenditure ABTG, ABTH Household final consumption expenditure: national concept ABPF, ABJR, ABQU, ABJS

- these components feed into higher- level COICOP series which have not all been listed.

# Table of contents

1. [Main points](#)
2. [Things you need to know about this release](#)
3. [Summary of net lending or borrowing positions by sector](#)
4. [Real household disposable income](#)
5. [Households saving ratio](#)
6. [Change in the treatment of student loans in the national accounts](#)
7. [Links to related statistics](#)
8. [Links to related analysis](#)
9. [Changes to this bulletin](#)
10. [Quality and methodology](#)
11. [Appendix A: Main economic indicators](#)
12. [Appendix B: Additional information on the alternative measures of households' income and saving](#)
13. [Acknowledgements](#)

# 1 . Main points

- Estimates in this bulletin are consistent with our annual national accounts publication Blue Book 2019, to be published on 31 October 2019, which will introduce methodological, data source and system improvements.
- Following these improvements, UK net borrowing from the rest of the world increased to 4.5% of gross domestic product (GDP) in 2018, compared with 3.6% of GDP in 2017.
- In Quarter 2 (Apr to Jun) 2019, UK net borrowing from the rest of the world decreased to 4.6% of GDP compared with 6.0% of GDP in Quarter 1 (Jan to Mar) 2019.
- In the latest quarter, households increased their net lending position, while corporations and non-profit institutions serving households (NPISH) experienced decreases in their net borrowing positions, offset by an increase in government net borrowing.
- The recent economic experience of households is that they are now only net borrowers in Quarter 1 (Jan to Mar) 2017 and they return to net lending from Quarter 2 (Apr to June) 2017; this is as a result of new data and methods and the new treatment of student loans.
- Previously published data showed that households became net borrowers in Quarter 4 (Oct to Dec) 2016 and remained as borrowers.
- The households saving ratio has shown a level shift upwards from 2006 following these improvements, but households continue to save a far lower proportion of their disposable incomes from Quarter 2 2016.
- In the latest quarter, the households saving ratio increased to 6.8%, compared with 6.4% in the previous quarter, as growth of household income outpaced increased household expenditure.

## 2 . Things you need to know about this release

This bulletin includes new data for the latest available quarter, Quarter 2 (Apr to Jun) 2019, and revisions to data from the start of a time series to Quarter 1 (Jan to March) 2019.

This bulletin follows the [National Accounts Revisions Policy](#).

### The alternative measures of households' income and saving

This release now incorporates the alternative measures of real households' disposable income and saving. This decision was made as a result of growing user interest in the [Alternative measures of households' income and saving](#) experimental statistics since their launch in August 2015.

In effect, the underlying data has been moved into the Households chapter (Chapter 6) of the UK [Economic Accounts \(UKEA\)](#) and the accompanying analysis onto this bulletin. They are both released on the same day. Previously, the alternative measures of real household disposable income and households' saving ratio were released roughly a week later.

We hope users find this timelier analysis of households' financial situation useful and helpful, and we continue to welcome feedback by email at [sector.accounts@ons.gov.uk](mailto:sector.accounts@ons.gov.uk).

## Understanding the sector and financial accounts

This bulletin presents analysis of UK aggregate data for the main economic indicators and summary estimates from the institutional sectors of the UK economy that are presented in the UKEA dataset:

- public corporations
- private non-financial corporations
- financial corporations
- households
- non-profit institutions serving households (NPISH)
- central government
- local government
- rest of the world

This bulletin uses data from the UKEA and provides detailed estimates of national product; income and expenditure; UK sector; non-financial and financial accounts; and UK Balance of Payments. These accounts are the underlying data that produce a single estimate of gross domestic product (GDP) using income, production and expenditure data.

Further information on the calculation of some of our main economic indicators can be found in the [Quality and methodology section](#) of this bulletin.

## Revisions within this release

This bulletin includes new data for the latest available quarter, Quarter 2 2019; revisions to annual data from 1948; and quarterly data from Quarter 1 1955 because of improvements introduced as part of the national accounts and Blue Book 2019, to be published on 31 October 2019. This is an annual publication set out to introduce methodological, source, system and other types of improvements to ensure we continue to produce the best possible estimates for our users.

The indicative impact of these changes on the sector and financial accounts are outlined in the [Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#). Significant revisions will be mentioned in each section of this bulletin, where appropriate, to ensure users are made aware of the impact improvements have had on our main indicators such as the saving ratio, growth in household income, and net lending or borrowing positions.

## Estimates within this release

All data within this bulletin are estimated in current prices (also called nominal prices), except for real household disposable income, which is estimated in chained volume terms.

Current price series are expressed in terms of the prices during the time period being estimated. These describe the prices recorded at the time of production or consumption and include the effect of price inflation over time. Chained volume series (also known as real terms) have had the effects of inflation removed.

All figures given in this bulletin are adjusted for seasonality, unless the financial accounts are under discussion or otherwise stated. Seasonal adjustment removes seasonal or calendar effects from data to enable more meaningful comparisons over time.

The [Population estimates for the UK, England and Wales, Scotland and Northern Ireland](#) used in this release are those published on 26 June 2019.

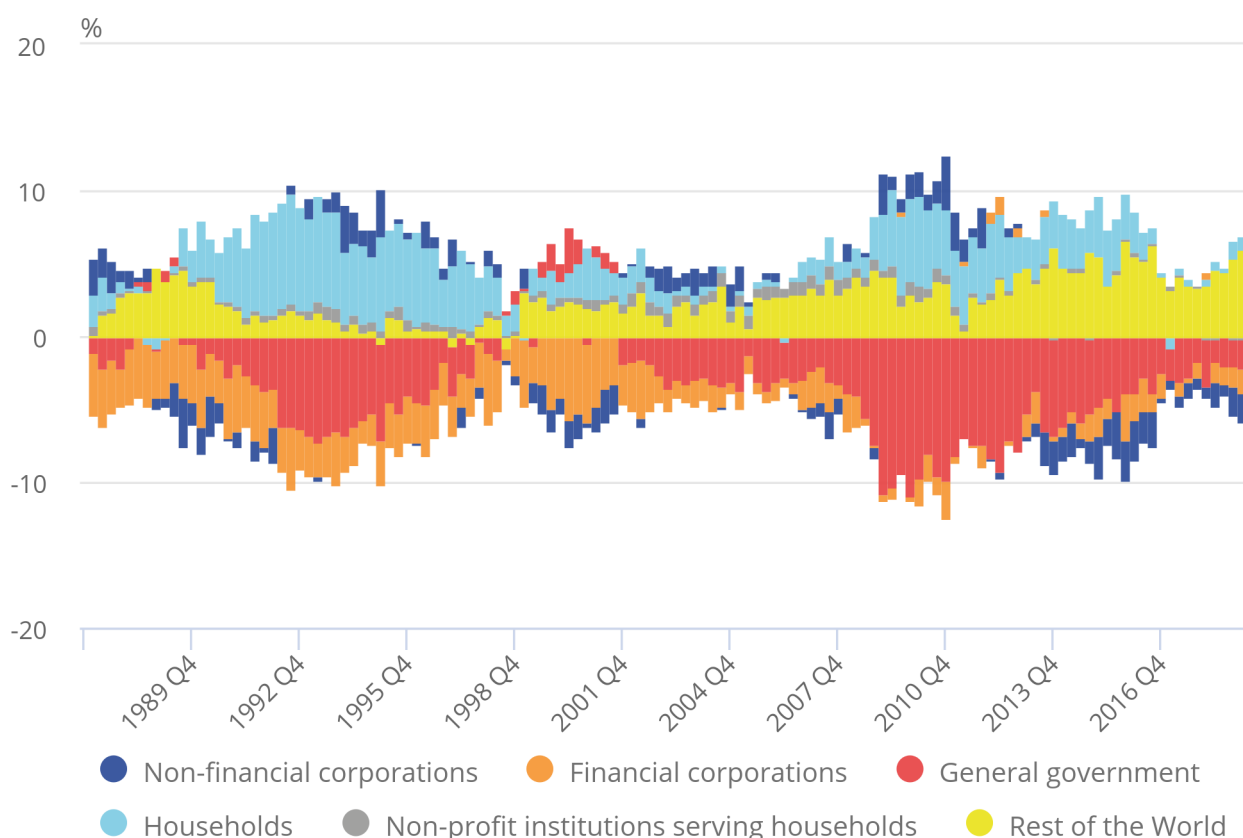
### 3 . Summary of net lending or borrowing positions by sector

#### Figure 1: UK net borrowing from the rest of the world decreased to 4.6% of GDP in the latest quarter

Net lending (+) or borrowing (-) position as a percentage of Gross Domestic Product (GDP), non-financial account, seasonally adjusted, Quarter 1 (Jan to Mar) 1987 to Quarter 2 (Apr to Jun) 2019

Figure 1: UK net borrowing from the rest of the world decreased to 4.6% of GDP in the latest quarter

Net lending (+) or borrowing (-) position as a percentage of Gross Domestic Product (GDP), non-financial account, seasonally adjusted, Quarter 1 (Jan to Mar) 1987 to Quarter 2 (Apr to Jun) 2019



Source: Office for National Statistics

#### Notes:

1. Sum of net lending or borrowing positions may not sum to zero in later years due to unbalanced Supply and Use tables in the compilation of GDP. To find out more see: [Balancing the Three Approaches to Measuring Gross Domestic Product, 2012](#)

The UK was a net borrower from the rest of the world in Quarter 2 2019, with net borrowing at 4.6% of gross domestic product (GDP); this is down from 6.0% in the previous quarter. This means that the UK spent and invested more than it received in incomes, suggesting a need to sell off assets or build up further liabilities. It is the 83rd consecutive quarter since Quarter 4 (Oct to Dec) 1998 in which the UK has been a net borrower.

Despite overall reductions in the annual net borrowing position of general government in the last decade, all other UK sectors have experienced a movement in the opposite direction over the same period. Private non-financial corporations (PNFCs) returned to being annual net borrowers in 2013, after being net borrowers only once (2007) during the 10 years prior to that.

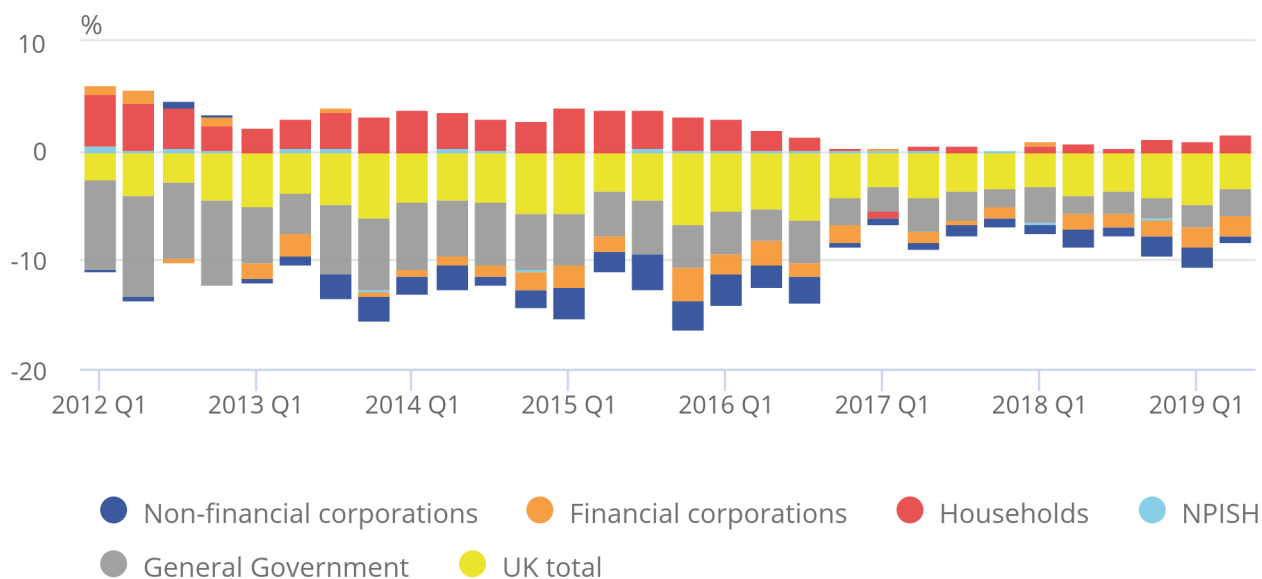
As a result, UK net borrowing from the rest of the world has been 4% of GDP (or higher) in five of the last six years (since 2013). Before 2013, the UK had only experienced a net borrowing position greater than 4% of GDP on one occasion (1989) since records began in 1987.

**Figure 2: UK net borrowing was driven by greater net borrowing by general government, offset by a fall in non-financial corporations' net borrowing. Households have returned to being net lenders from Q2 2017**

Net lending (+) or borrowing (-) position as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 2 (Apr to Jun) 2019

Figure 2: UK net borrowing was driven by greater net borrowing by general government, offset by a fall in non-financial corporations' net borrowing. Households have returned to being net lenders from Q2 2017

Net lending (+) or borrowing (-) position as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 2 (Apr to Jun) 2019



Source: Office for National Statistics

Notes:

1. NPISH = Non-profit institutions serving households.
2. Sum of net lending or borrowing positions may not sum to zero in later years due to unbalanced Supply and Use tables in the compilation of GDP. To find out more see: [Balancing the Three Approaches to Measuring Gross Domestic Product, 2012](#)



## Households

Following methodological and data improvements, the recent economic experience of households is that they were only net borrowers in Quarter 1 2017. They return to net lending from Quarter 2 2017. Previously published data showed that households became net borrowers in Quarter 4 2016 and remained as borrowers.

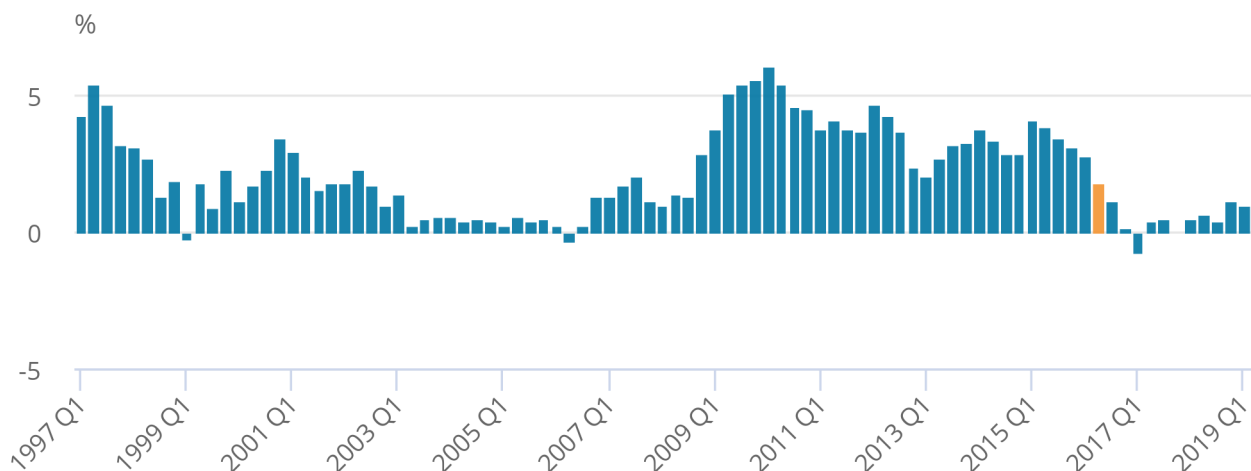
Quarter 2 2019 was the ninth consecutive quarter in which households were net lenders in the non-financial account; this is a trend that began in Quarter 2 2017 (see Figure 3).

**Figure 3: Households net lending increased to 1.6% of GDP, up from 1% in the previous quarter; Recently households are now net borrowers in Quarter 1 2017 only**

Households net Lending (+) or borrowing (-) position as a percentage of GDP, Quarter 1 1997 to Quarter 2 2019

Figure 3: Households net lending increased to 1.6% of GDP, up from 1% in the previous quarter; Recently households are now net borrowers in Quarter 1 2017 only

Households net Lending (+) or borrowing (-) position as a percentage of GDP, Quarter 1 1997 to Quarter 2 2019



Source: Office for National Statistics

Between Quarter 1 1997 and Quarter 1 2016, households experienced an average net lending position of 3.0% of GDP. From Quarter 2 2016 to date, households have seen a much lower average net lending position of 0.7% of GDP.

See Appendix A for a chart summary on revisions to households lending or borrowing (B.9n) and the sub-components of B.9n between Quarter 1 2017 and Quarter 1 2019.

In the latest quarter, households experienced a net lending position of 1.6% of GDP; this is an increase from 1.0% of GDP in the previous quarter. The main reason for this increase in net lending was a rise in wages and salaries of £2.3 billion, in line with recent labour market data showing that the UK employment rate was estimated at 76.1% in Quarter 2 2019, at the time the joint highest on record since comparable records began in 1971. At the same time, average weekly earnings for employees (including bonuses) continued to grow. To further explore the latest labour market statistics, see [Labour market overview, UK: September 2019](#).

Also providing a significant contribution to growth was a fall in the taxes on income and wealth paid by households. The £1.6 billion fall in the latest quarter was driven by lower self-assessment Income Tax paid to central government, following the perennial peak seen in Quarter 1 2019.

Offsetting increases in wages and salaries and falling taxes paid was an increase in households' expenditure of £2.5 billion. The main contributors to this were a £0.8 billion increase in expenditure on gas and liquefied petroleum gas (LPG) as prices rose and a £0.6 billion increase in net tourism as expenditure abroad by UK residents rose. These were partly offset by a £0.6 billion fall in expenditure on financial intermediation services indirectly measured (FISIM). FISIM is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly.

Despite the recent economic experience of households showing that they have been predominantly net lenders, from Quarter 2 2016, we still see a significant fall in the amount of lending to other sectors that households have been able to make.

Figure 3 captures the deterioration of households' finances that began in Quarter 2 2016, a deterioration that has been partly reversed in the most recent three quarters. Households saw a squeeze in their incomes throughout 2016 as gross disposable income grew at its weakest rate (1.8%) since 2010, while household spending on all goods and services grew at its fastest (5.4%) since 1998 – partly because of inflationary pressures pushing up the price of the same basket of goods and services.

As a result of this, between Quarter 2 2016 and Quarter 3 (July to Sept) 2018, households' surplus income after expenditure shifted the sector near to a borrowing position. However, from Quarter 4 2018, households' income growth has outpaced expenditure increasing households' lending position.

## Revisions to households' net lending or borrowing

As a result of improvements introduced in the national accounts Blue Book 2019, to be published on 31 October 2019, estimates for net lending or borrowing were open for revisions all the way back to 1987. Details on the improvements made during this period can be found in [Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

More recently, the 2017 annual net lending or borrowing as a percentage of GDP was revised upwards 1.4 percentage points, from -1.3% to 0.1%. This 2017 upwards revision was primarily caused by a £14.2 billion upward revision to net miscellaneous current transfers received and paid for by households. In particular, revisions to the estimates of transfers from households to the non-profit institutions serving households (NPISH) sector have been downwards in the latest release. These latest data are supported by recent analyses published by the National Council for Voluntary Organisations (NCVO). The [NCVO UK Civil Society Almanac 2019](#) states that "donations from the public fell slightly by 2% from £8.4bn to £8.3bn. They represent 16% of the sector's total income." Reasons for this fall provided by the NCVO include:

- “Some have been quick to link this drop with falling levels of trust in voluntary organisations ...
- With the implementation of GDPR, voluntary organisations everywhere have done a huge amount of work to clean and update their supporters databases, with occasional or lapsed donors the supporters most likely to have been removed ...
- The market for ethical goods and services has grown rapidly over the last two decades and the rise of fundraising platforms and individuals asking directly for support has in some cases removed the role of voluntary organisations as an intermediary, trusted or otherwise.”

The £10.7 billion revision to mixed income, a measure of self-employed income, estimates in 2017 also contributed strongly to the upwards revision to the savings ratio in that year. This revision reflects updated data sources and processing of component-level data within mixed income. Previously, the most up-to-date estimates of mixed income solely used labour market measures of self-employment and employee wage growth to measure all self-employed income. The new methodology reflects movements in the different income streams of the self-employed including unincorporated company and rental incomes.

Net lending or borrowing as percentage of GDP in 2018 was revised upwards 1.8 percentage points, from -1.1% to 0.7%. The 2018 upwards revision was primarily caused by an £18.3 billion upward revision to mixed income and a £16.5 billion upward revision to net miscellaneous current transfers received and paid for by households. Both are an extension of the 2017 revisions to net lending or borrowing discussed earlier.

Along with revisions to mixed income and households’ transfers to NPISH, [the new treatment of student loans in the public sector finances and the national accounts](#) has been a primary contributor to households returning to net lending from Quarter 2 2017. Unlike typical loans, student loan repayments depend on borrowers’ income and there are conditions in which these student loan obligations may be cancelled. This improvement to the accounting treatment has split this lending into two components, leading to revisions in the financial position of households.

This bulletin also includes revisions to data in line with the [National Accounts Revisions Policy](#).

See Appendix A for a chart summary on revisions to net lending or borrowing (B.9n) and for revisions to the sub-components of B.9n up to Quarter 1 2019.

The change in the treatment of student loans in the national accounts is discussed in [Change in the treatment of student loans in the national accounts](#).

## Financial corporations

In the latest quarter, financial corporations were a main contributor to the UK’s net borrowing position. In Quarter 2 2019, their net borrowing position decreased to 1.7% of GDP, down from 1.8% of GDP in the previous quarter.

The cause of this quarterly increase in their net borrowing position was a decrease of £7.5 billion in their acquisition less disposal of valuables, compared to their net acquisition of valuables in the previous quarter. In particular, financial corporations acquired unspecified goods, which includes [non-monetary gold \(NMG\)](#).

Offsetting the acquisition of valuables, financial corporations saw an increase of £3.9 billion in the amount of reinvested earnings on foreign direct investment they paid, with decreases of £2.7 billion in the distributed income of corporations received.

In 2018 financial corporations saw an upward revision to their net borrowing of £3.9 billion from £15.1 billion to £19.0 billion. This was mainly driven by downward revisions to net property income of £5.6 billion partially offset by upward revisions to net capital transfers of £1.5 billion.

## Local government

Quarter 2 2019 saw an increase in local government's net borrowing position to 0.7% of GDP, compared with 0.5% in the previous quarter.

Driving this movement was a £0.9 billion decrease in current transfers within general government, together with a £0.6 billion increase in the net acquisition less disposal of non-produced/non-financial assets.

Annually in 2017 revisions decreasing net lending by £0.7 billion were driven by upward revisions to final consumption expenditure of £0.9 billion.

There have been revisions to 2018, decreasing net lending by £0.2 billion to £7.2 billion. These were driven by upward revisions to final consumption expenditure of £0.6 billion and downward revisions to net other current transfers of £0.3 billion, partially offset by upward revisions to net capital transfers of £0.6 billion.

Further analysis on local government can be found in [Public sector finances, UK: August 2019](#).

## Central government

Quarter 2 2019 saw an increase in central government's net borrowing position to 1.9% of GDP, compared with 1.6% in the previous quarter. The main cause of this movement was a fall in taxes on income of £3.4 billion and a rise in final consumption expenditure of £1.6 billion partially offset by a fall in gross capital formation of £1.1 billion.

For 2018 there was an upward revision in net borrowing of £13.6 billion from £26.3 to £39.9 billion. This was driven down by a revision to net capital transfers of £10.5 billion and an upward revision to final consumption expenditure of £9.3 billion

Further analysis on central government can be found in [Public sector finances, UK: August 2019](#)

## Private non-financial corporations

In the latest quarter, PNFCs saw an improvement in their net borrowing position. This decreased to 0.6% of GDP, from 1.8% in the previous quarter. PNFCs saw gross capital formation fall by £3.3 billion combined with a rise in gross operating surplus of £1.2 billion.

For 2018, PNFCs saw a revision down of £0.2 billion in their net borrowing from £27.5 to 27.3 billion, driven upwards by revisions to net property income of £4.6 billion and downward revisions to taxes on income of £3.5 billion. This was partially offset by upward revision to gross capital formation of £6.5 billion and downward revisions to gross operating surplus of £1.7 billion.

In their financial account, PNFCs saw a switch to net lending of £7.0 billion from net borrowing of £5.6 billion in the previous quarter. This was driven by a rise in currency and deposits of £29.3 billion and a rise in net loans of £7.3 billion, partially offset by a fall in net debt securities of £12.7 billion and a fall in equity and investment fund shares or units of £7.6 billion.

## Non-profit institutions serving households

The NPISH sector (which includes, for example, charities, universities and religious organisations) is by far the smallest private sector, but it is an important one because of the social benefits it offers UK society.

In Quarter 2 2019, NPISH saw their net borrowing position decrease to 0.0% of GDP from borrowing of 0.1%.

An article published on 20 August 2019 provided [provisional estimates of the impact on the NPISH sector's current price data arising from Blue Book 2019 improvements up to 2016](#). The result of these improvements was a general reduction in the NPISH sector's contribution to GDP and the size of the activity of the sector in general. The impact of these improvements has continued into the most recent quarters, leading to revisions to NPISH's net lending or borrowing position.

## UK activity with the rest of the world

The UK's current and capital account deficit with the rest of the world (that is, its net borrowing position) narrowed in the latest quarter to 4.6% of GDP; down from 6.0% in Quarter 1 2019.

In the latest quarter, the decrease in the UK's net borrowing with the rest of the world is mainly because of the narrowing of the UK's trade deficit, which decreased by £11.4 billion. This narrowing in Quarter 2 2019 can be attributed to a decrease in the deficit on goods of £13.9 billion, partially offset by a narrowing in the services surplus of £2.6 billion to £22.7 billion. The trade in services surplus was the lowest surplus since Quarter 3 2015 when it was £21.2 billion.

For further analysis on the UK's economic activity with the rest of the world, please refer to the [balance of payments bulletin](#).

## 4 . Real household disposable income

Real household disposable income (RHDI) grew by 0.7% in the latest quarter; this means that after considering price rises experienced by households, incomes after tax grew by 0.7% in Quarter 2 (Apr to June) 2019, increasing from the zero growth households saw in Quarter 1 (Jan to Mar) 2019.

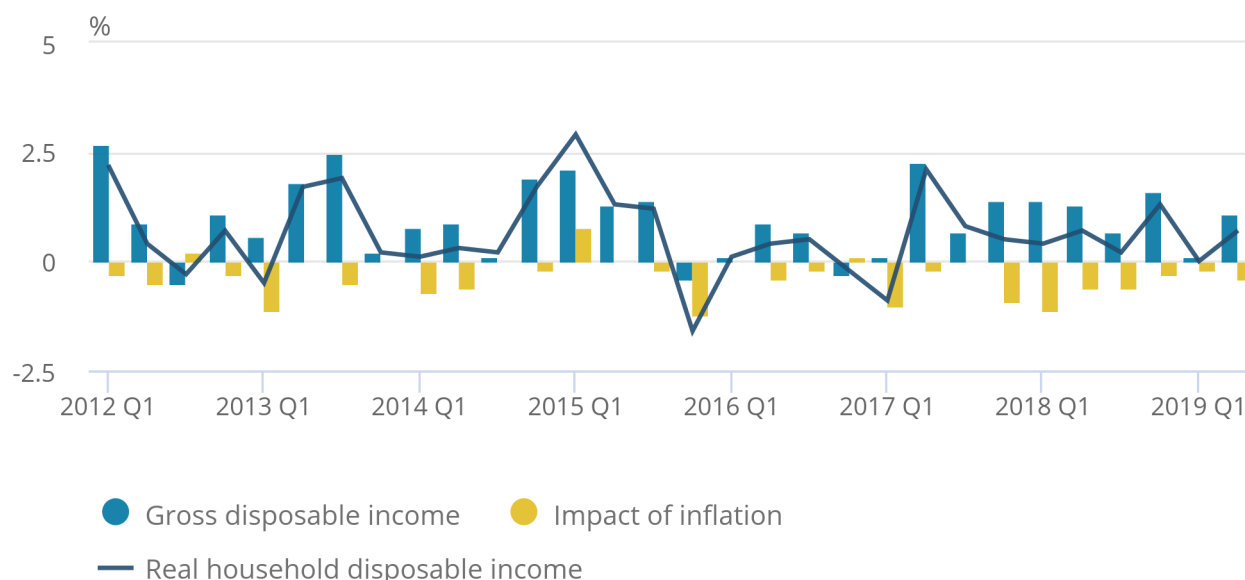
Growth in nominal gross disposable household income (GDHI) contributed 1.1 percentage points to RHDI growth this quarter, with a negative contribution from inflation of 0.4 percentage points, as Figure 4 shows. Please note: the sum of contributions may not add to RHDI growth because of rounding.

## Figure 4: Real household disposable income grew by 0.7% in the latest quarter

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, Quarter 1 2012 to Quarter 2 2019

### Figure 4: Real household disposable income grew by 0.7% in the latest quarter

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, Quarter 1 2012 to Quarter 2 2019



Source: Office for National Statistics

#### Notes:

1. Sum of contributions may not add to RHDH growth due to rounding.

The faster growth in GDHI is mainly attributed to an increase in wages and salaries of £2.3 billion, in line with recent labour market data. To further explore the latest labour market statistics, see [Labour market overview, UK: September 2019](#).

Also providing a significant contribution to growth was a fall in the taxes on income and wealth paid for by households. The £1.6 billion fall in the latest quarter was driven by lower self-assessment Income Tax paid to central government, following the perennial peak seen in Quarter 1 2019.

Growth in the household implied deflator in Quarter 2 2019 increased to 0.4%, compared with 0.1% growth seen in Quarter 1 2019. The higher growth reflects increases in the prices of gas and liquefied petroleum gas (LPG).

## Revisions to real household disposable income

As a result of improvements introduced in the national accounts Blue Book 2019, to be published on 31 October 2019, estimates for RHDH were open for revisions all the way back to 1948.

The average annual revision to growth of RHDl between 1948 and 2016 was 0.0 percentage points. Details on the improvements made during this period can be found in [Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

More recently, the annual RHDl growth rate in 2017 was revised upwards 0.9 percentage points. This 2017 upwards revision was primarily caused by a £14.2 billion upward revision to net miscellaneous current transfers received and paid for by households. In particular, revisions to the estimates of transfers from households to the non-profit institutions serving households (NPISH) sector have been downwards in the latest release. These latest data are supported by recent analyses published by the National Council for Voluntary Organisations (NCVO). The [NCVO UK Civil Society Almanac 2019](#) states that “donations from the public fell slightly by 2% from £8.4bn to £8.3bn. They represent 16% of the sector’s total income.” Reasons for this fall provided by the NCVO include:

- “Some have been quick to link this drop with falling levels of trust in voluntary organisations ...
- With the implementation of GDPR, voluntary organisations everywhere have done a huge amount of work to clean and update their supporters databases, with occasional or lapsed donors the supporters most likely to have been removed ...
- The market for ethical goods and services has grown rapidly over the last two decades and the rise of fundraising platforms and individuals asking directly for support has in some cases removed the role of voluntary organisations as an intermediary, trusted or otherwise.”

The £10.7 billion revision to mixed income, a measure of self-employed income, estimates in 2017 also contributed strongly to the upwards revision to net lending or borrowing as percentage of GDP. This revision reflects updated data sources and processing of component-level data within mixed income. Previously, the most up-to-date estimates of mixed income solely used labour market measures of self-employment and employee wage growth to measure all self-employed income. The new methodology better reflects movements in the different income streams of the self-employed including unincorporated company and rental incomes.

The annual RHDl growth rate in 2018 was revised upwards 0.5 percentage points. The 2018 upwards revision was primarily caused by a £18.3 billion upward revision to mixed income and a £16.5 billion upward revision to net miscellaneous current transfers received and paid by households. Both are an extension of the 2017 revisions to RHDl discussed earlier.

This bulletin also includes revisions to data in line with the [National Accounts Revisions Policy](#).

See Appendix A for a chart summary on revisions to RHDl growth and for revisions to the sub-components of GDHl up to Quarter 1 2019.

## **Alternative measure of real household disposable income (experimental)**

The alternative (and experimental) measure of RHDl removes imputed transactions from RHDl to better represent the economic experience of UK households. In other words, it captures the immediately accessible and directly observed “cash” available to households to spend or save at that given time point if they so wished to. Please note: the measure does not move RHDl from an accrual basis to cash basis accounting.

Deeper detail on methodology can be found in the [Alternative measures of UK households’ income and saving: April to June 2018](#) article.

In this cash-based approach, RHDl is estimated to have increased 0.7% in Quarter 2 2019, compared with the previous quarter. This is in line with the same RHDl growth on a national accounts basis, as Figure 5 shows.

In the latest quarter, it is also worth noting that the level of RHDl on a cash basis is approximately 18% lower than the level of RHDl on a national accounts basis. That is a difference equivalent to 11% of gross domestic product (GDP), meaning that households have 11% less of GDP to spend or save when we remove incomes not immediately accessible or directly observed.

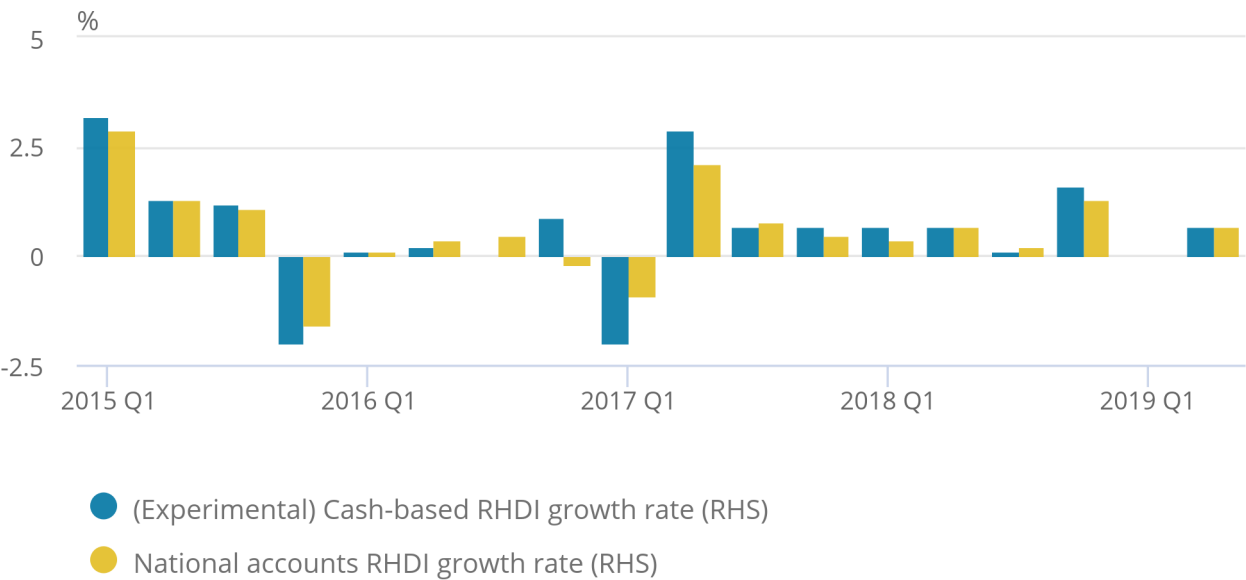
Per head, cash-based RHDl stood at £4,198 in the latest quarter, up 0.6% from the previous quarter.

**Figure 5a: In the latest quarter, real households’ disposable income on a cash-basis grew at the same rate as RHDl on a National Accounts basis**

Real households’ disposable income on a cash-basis and on a National Accounts basis, % growth rates, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019

Figure 5a: In the latest quarter, real households’ disposable income on a cash-basis grew at the same rate as RHDl on a National Accounts basis

Real households’ disposable income on a cash-basis and on a National Accounts basis, % growth rates, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

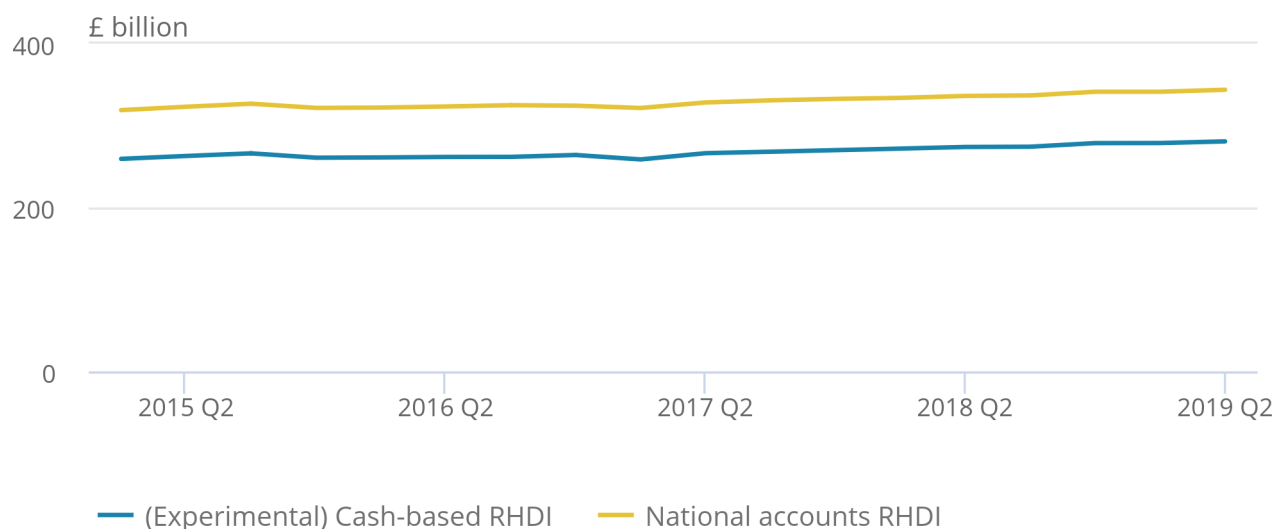


**Figure 5b: In the latest quarter, real households' disposable income on a cash-basis was lower than RHDl on a National Accounts basis**

Real households' disposable income on a cash-basis and on a National Accounts basis, £billions, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019

**Figure 5b: In the latest quarter, real households' disposable income on a cash-basis was lower than RHDl on a National Accounts basis**

Real households' disposable income on a cash-basis and on a National Accounts basis, £billions, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

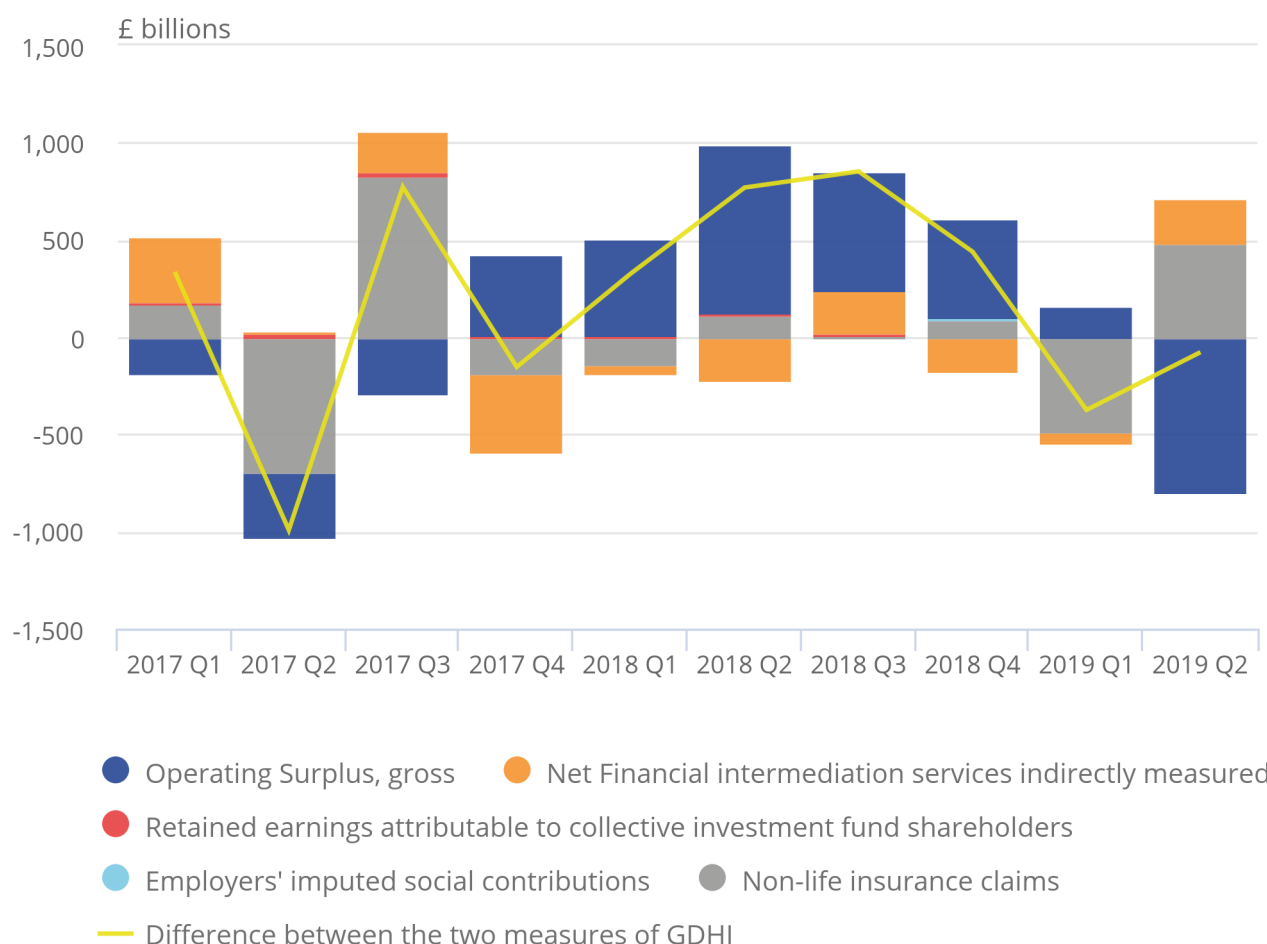
Throughout 2018, gross operating surplus (which is made up of imputed rentals – that is, what households would pay themselves if they were to rent their own property to themselves) had been the main driver of the difference, as Figure 6 shows. Any residual difference between the two series in Quarter 2 2019 is mainly explained by the removal of non-life insurance claims from the national accounts measure of GDHI offset by the removal of gross operating surplus.

**Figure 6: The main difference in growth between gross disposable household income on a cash basis and a national accounts basis is gross operating surplus**

Contributions to the difference in growth rates between gross disposable household income on a cash basis and a national accounts basis, £ million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (April to June) 2019

## Figure 6: The main difference in growth between gross disposable household income on a cash basis and a national accounts basis is gross operating surplus

Contributions to the difference in growth rates between gross disposable household income on a cash basis and a national accounts basis, £ million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (April to June) 2019



Source: Office for National Statistics

There are six transactions that explain the differences between GHDI on a cash basis and a national accounts basis. See Table 2 in Appendix B for a list of transactions removed from the national accounts measure of RHDl to calculate the cash-based RHDl. A cash-based deflator is also applied to cash-based GHDI to remove the effect of price changes experienced by households to calculate RHDl on a cash basis.

## Revisions to the alternative measure of real household disposable income (experimental)

The main contributors to revisions to the alternative measure of RHDl are the same as those driving revisions to the national accounts measure. Revisions to mixed income and current transfers from households to NPISH have seen the level of the alternative measure saving ratio revise upwards in recent periods in line with headline saving ratio. Reasons behind revisions to these two components can be found in the subsection, "Revisions to real household disposable income" in [Section 4](#).

## 5 . Households saving ratio

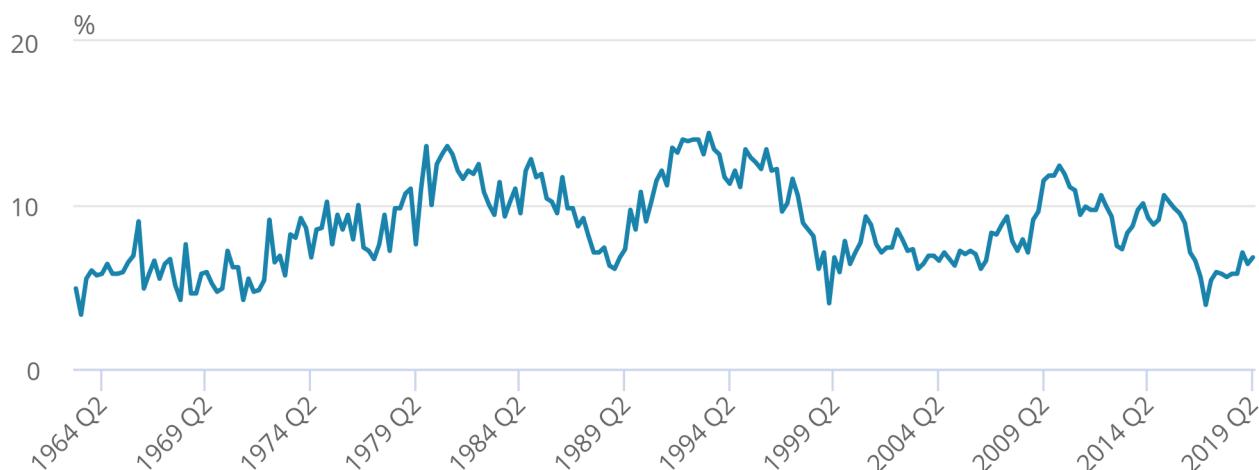
The level of the households saving ratio has revised upwards from 2006 following Blue Book 2019 methodological and data improvements. However, households continue to save a far lower proportion of their disposable incomes from Quarter 2 (Apr to June) 2016. Figure 7 shows that the households saving ratio increased to 6.8% in the latest quarter, compared with 6.4% in the previous quarter as growth of household income outpaced increased household expenditure.

**Figure 7: Households saving ratio increased to 6.8%, compared with 6.4% in the previous quarter. Remaining at historically low levels**

UK households saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 2 (Apr to June) 2019

Figure 7: Households saving ratio increased to 6.8%, compared with 6.4% in the previous quarter. Remaining at historically low levels

UK households saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

The saving ratio captures the income households have available to save as a proportion of their total available resources (that is, current and deferred incomes). Figure 8 breaks down how much of that available income was set aside as pension savings and how much more income is available to be used for other forms of savings (for example, investment in financial and non-financial assets).

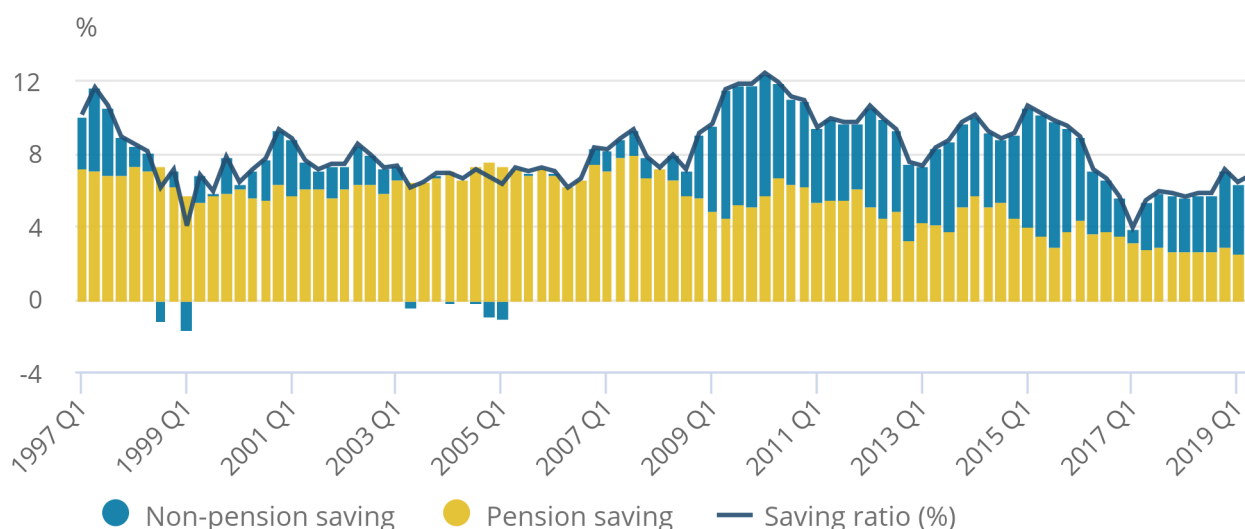
Figure 8 shows that the increase in the saving ratio in Quarter 2 2019 was because of households experiencing increased non-pension income available for saving while pension saving remained flat. Non-pension income increased as gross disposable income rose faster than final consumption expenditure.

**Figure 8: Pension savings are unchanged this quarter, with non-pension savings and the total income available to save both increasing**

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019, UK

Figure 8: Pension savings are unchanged this quarter, with non-pension savings and the total income available to save both increasing

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019, UK



Source: Office for National Statistics

Notes:

1. Non-pension savings are calculated as (Gross disposable income minus households' consumption expenditure) divided by gross disposable income.
2. Pension saving is calculated as the residual between the saving ratio and non-pension savings.

In Quarter 2 2019, households' expenditure rose by 0.7% to £2.5 billion. The main contributors to this were a £0.8 billion increase in expenditure on gas and liquefied petroleum gas (LPG) as prices rose and a £0.6 billion increase in net tourism as expenditure abroad by UK residents rose. These were partly offset by a £0.6 billion fall in expenditure on financial intermediation services indirectly measured (FISIM). FISIM is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly. Further detail on households' final consumption expenditure, including a breakdown of households' spending by product, can be found in the [Consumer trends bulletin](#).

Households' pension savings (income set aside in pension plus any change in the value of pension entitlements) remained at £2.5 billion in the latest quarter. Since Quarter 1 (Jan to Mar) 2017, pension savings have contributed 2.7 percentage points to the saving ratio, on average. In the decade to 2017 (that is, 2007 to 2016), pension savings contributed 5.2 percentage points, on average. In the decade to 2007 (that is, 1997 to 2006), pension savings contributed 6.5 percentage points, on average, signalling a gradual fall in households' pension savings over time.

Households' non-pension savings (income available to save, other than pension) contributed an average of 3.1 percentage points to the quarterly saving ratio since Quarter 1 2017. In the decade to 2017 (that is, 2007 to 2016), non-pension savings contributed 4.1 percentage points, on average. This is higher than the decade to 2007 (that is, 1997 to 2006), where non-pension savings contributed 0.9 percentage points, on average.

## Revisions to the saving ratio

As a result of improvements introduced in the national accounts Blue Book 2019, to be published on 30 September 2019, the saving ratio was open for revisions all the way back to 1963. Pre-1997, the impact was relatively small, with revisions averaging negative 0.3 percentage points a year.

The average annual revision between 1997 and 2016 was also small at negative 0.2 percentage points, and details on the improvements made can be found in [Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

The most notable recent revision was in 2017, when the previously published lowest annual saving ratio on record was revised upwards from 3.9% to 5.3%, meaning that the lowest annual saving ratio on record is now observed in 1971 where it stood at 4.8%. This 2017 upwards revision was primarily caused by a £14.2 billion upward revision to net miscellaneous current transfers received and paid for by households. In particular, revisions to the estimates of transfers from households to the non-profit institutions serving households (NPISH) sector have been downwards in the latest release. These latest data are supported by recent analyses published by the National Council for Voluntary Organisations (NCVO). The [NCVO UK Civil Society Almanac 2019](#) states that "donations from the public fell slightly by 2% from £8.4bn to £8.3bn. They represent 16% of the sector's total income." Reasons for this fall provided by the NCVO include:

- "Some have been quick to link this drop with falling levels of trust in voluntary organisations ...
- With the implementation of GDPR, voluntary organisations everywhere have done a huge amount of work to clean and update their supporters databases, with occasional or lapsed donors the supporters most likely to have been removed ...
- The market for ethical goods and services has grown rapidly over the last two decades and the rise of fundraising platforms and individuals asking directly for support has in some cases removed the role of voluntary organisations as an intermediary, trusted or otherwise."

The £10.7 billion revision to mixed income, a measure of self-employed income, estimates in 2017 also contributed strongly to the upwards revision to the saving ratio in that year. This revision reflects updated data sources and processing of component-level data within mixed income. Previously, the most up-to-date estimates of mixed income solely used labour market measures of self-employment and employee wage growth to measure all self-employed income. The new methodology better reflects movements in the different income streams of the self-employed including unincorporated company and rental incomes.

The annual households' saving ratio in 2018 was revised upwards 1.9 percentage points to 6.1%. The 2018 upwards revision was primarily caused by a £18.3 billion upward revision to mixed income and a £16.5 billion upward revision to net miscellaneous current transfers received and paid for by households. Both are an extension of the 2017 revisions to the saving ratio discussed earlier.

See Appendix A for a chart summary of revisions to the saving ratio and for revisions to components of gross saving up to Quarter 1 2019.

This bulletin also includes revisions to data in line with the [National Accounts Revisions Policy](#).

## Alternative measure of households' saving ratio (experimental)

This alternative (and experimental) measure removes imputed transactions from the households saving ratio to better represent the economic experience of UK households. In other words, it captures the immediately accessible and directly observed "cash" available to households to spend or save at that given time point if they so wished to. Please note: the measure does not move households' saving ratio from an accrual basis to cash basis accounting.

Further detail on methodology can be found in the [Alternative measures of UK households' income and saving: April to June 2018](#) article.

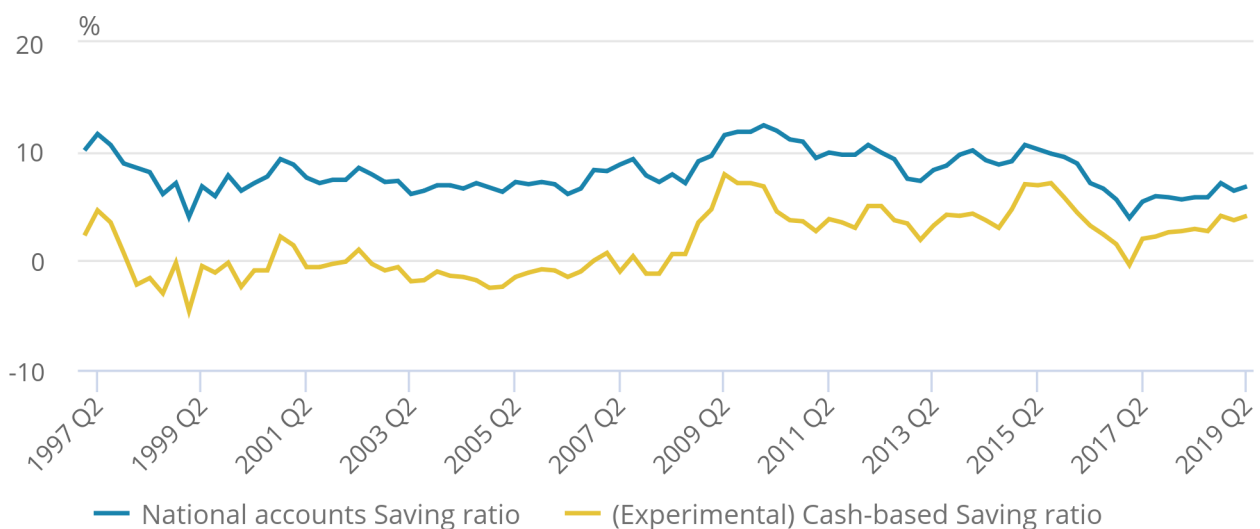
As Figure 9 shows, the cash-basis saving ratio was 4.1% in Quarter 2 2019, up 0.4 percentage points from 3.7% in the previous quarter, in line with the increase in the national accounts saving ratio.

### Figure 9: UK households' cash-basis and the national accounts saving ratio both increased in the latest quarter

UK households' cash-basis saving ratio and national accounts saving ratio, quarterly, seasonally adjusted, percentage, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019

#### Figure 9: UK households' cash-basis and the national accounts saving ratio both increased in the latest quarter

UK households' cash-basis saving ratio and national accounts saving ratio, quarterly, seasonally adjusted, percentage, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

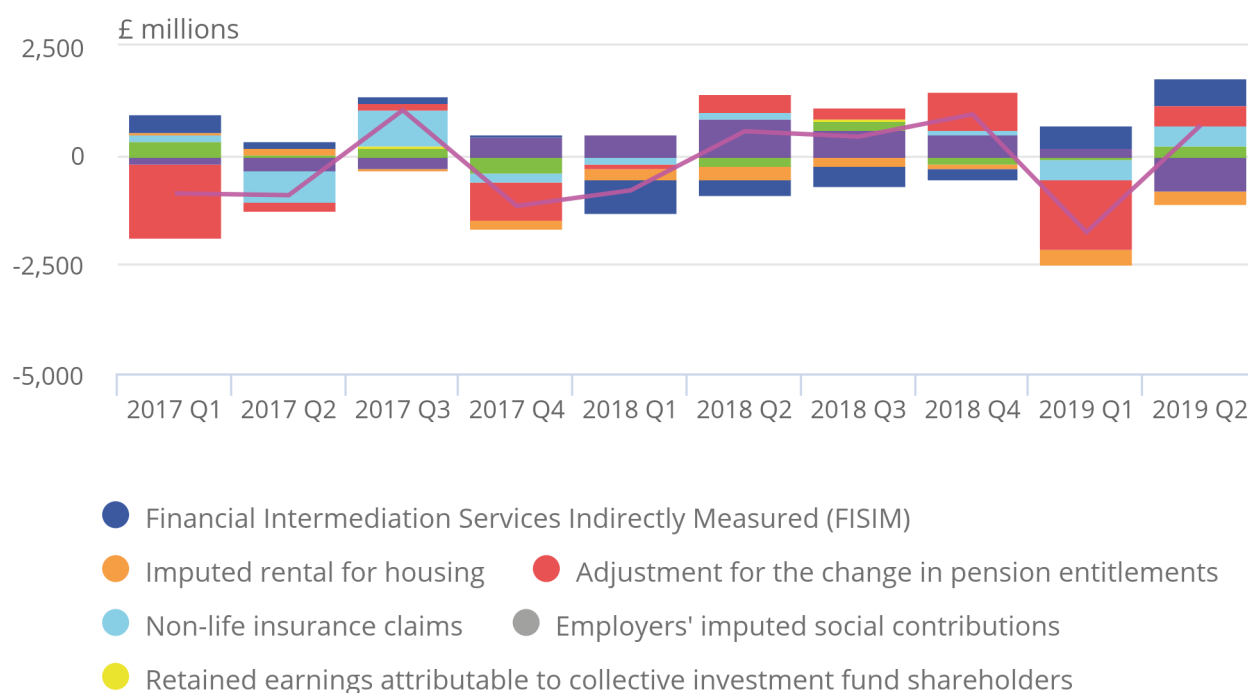
Despite the 0.4 percentage points increase in both measures in the latest quarter, driving the difference in the value (£ billion) between the national accounts savings ratio and the cash-basis saving ratio is the removal of gross operating surplus, as shown in Figure 10. The national accounts measure records household gross operating surplus as income derived from owner occupiers paying imputed rental on their own home(s).

**Figure 10: The main difference in growth between households' gross savings on a cash basis and a national accounts basis is gross operating surplus**

Contributions to the difference in growth between households gross savings on a cash basis and a national accounts basis, £million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June)

## Figure 10: The main difference in growth between households' gross savings on a cash basis and a national accounts basis is gross operating surplus

Contributions to the difference in growth between households gross savings on a cash basis and a national accounts basis, £million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June)



Source: Office for National Statistics

## Revisions to the alternative measure of households' saving ratio (experimental)

The main contributors to revisions to the alternative measure of households' saving ratio are the same as those driving revisions to the national accounts measure. Revisions to mixed income and current transfers from households to NPISH have seen the level of the alternative measure saving ratio revise upwards in recent periods in line with headline saving ratio. Reasons behind revisions to these two components can be found in the subsection, "Revisions to real household disposable income" in [Section 4](#).

## 6 . Change in the treatment of student loans in the national accounts

### Main points

The change in the treatment of student loans leads to:

- an increase in the net borrowing of government, offset by an equivalent decrease in the net borrowing of households – this is the capital transfer of those loans that are not expected to be repaid, plus lower interest amounts owed by households to government
- a fall in the stock of financial assets of government, offset by a fall in the stock of financial liabilities of households – only those student loans that are expected to be repaid will now count as an asset or liability, which will be less than 100%

The latest sector and financial account data incorporate a change in the treatment of student loans in the financial and non-financial accounts of both central government and households. Unlike typical loans, student loan repayments depend on borrowers' income and there are conditions in which these student loan obligations may be cancelled. This improvement to the accounting treatment splits this lending into two components – a loan to students and government spending. This better reflects that the amounts that are expected to be repaid will be treated as a financial asset in the financial account of central government – that is, the loan (F424N1: Other long-term loans by UK residents) – and a financial liability in the financial account of households.

The amounts that are not expected to be repaid are now treated as a central government expenditure in their non-financial account (P.31: Individual consumption expenditure). As such, there have been revisions to the financial and non-financial positions of households and government respectively.

Further, there is an additional increase in the non-financial net borrowing of government, offset by an equivalent decrease in the non-financial net borrowing of households. This reflects that “government revenue will no longer include interest accrued that will never be paid; and government expenditure related to cancellation of student loans will be accounted for in the periods that loans are issued rather than decades afterwards”, as outlined in [Student loans in the public sector finances: a methodological guide](#). As such, there have been upward revision to net lending or borrowing, specifically households making lower interest payments (D.41: Interest) overall to the government and households receiving higher capital transfers (D.99: Capital transfers), reflecting those amounts that are no longer expected to be repaid.

Looking at the balance sheets of both sectors, there is a fall in the stock of financial assets of the government, which is matched by a fall in the stock of financial liabilities of households, namely AF424N1: Other long-term loans by UK residents. That is because only those amounts that are expected to be repaid now count as a financial asset or liability.

The following charts show the impact of the change in the treatment of student loans on key household sector indicators.

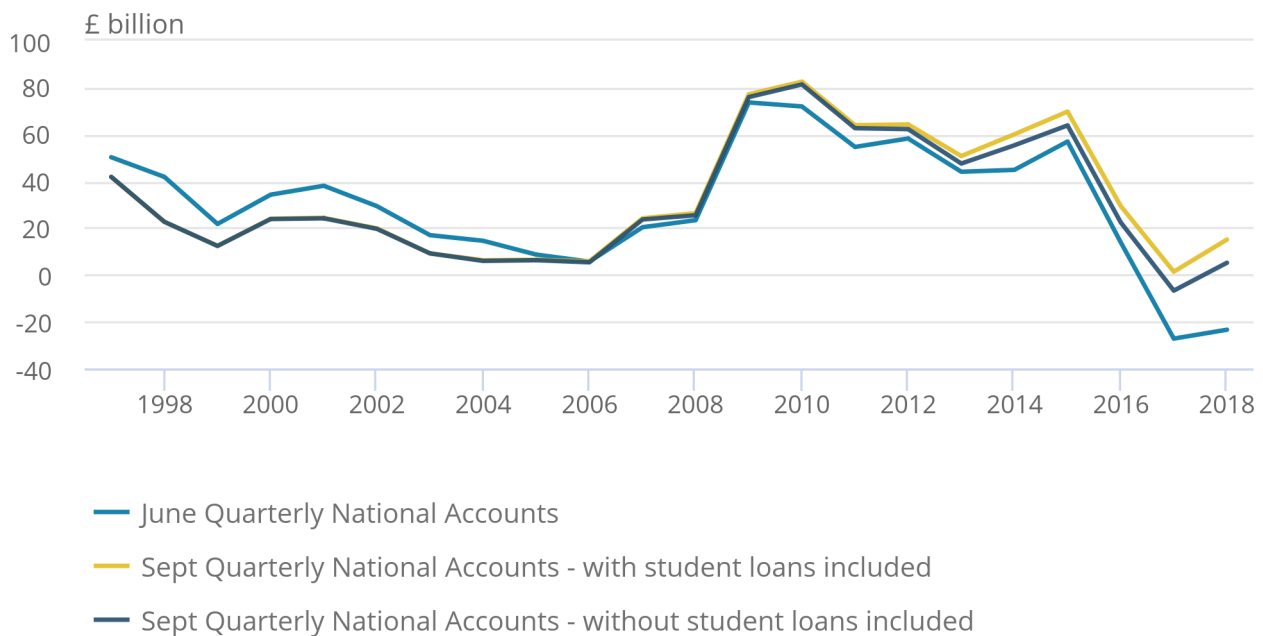


**Figure 11: The change in the treatment of student loans increases household lending in 2018**

1997 to 2018, £ billion, seasonally adjusted

### Figure 11: The change in the treatment of student loans increases household lending in 2018

1997 to 2018, £ billion, seasonally adjusted



Source: Office for National Statistics

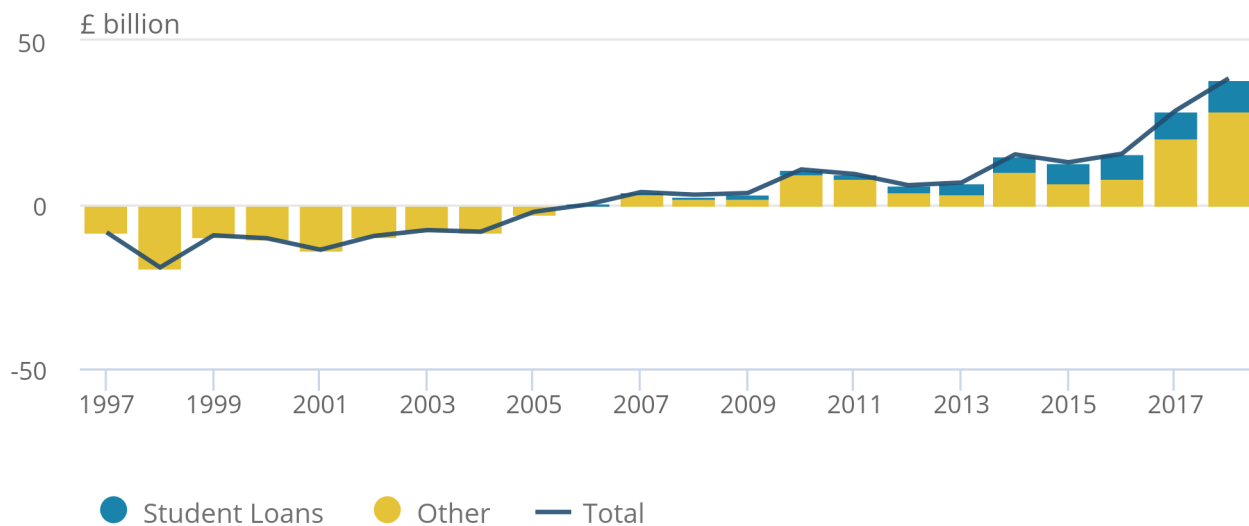
Households would remain net borrowers in 2017 if the treatment was not introduced. However, they would still be net lenders from 2018 onwards.

**Figure 12: Other changes had a bigger impact on revisions to households' net borrowing or lending than changes in the treatment of student loans**

1997 to 2018, £ billion, seasonally adjusted

Figure 12: Other changes had a bigger impact on revisions to households' net borrowing or lending than changes in the treatment of student loans

1997 to 2018, £ billion, seasonally adjusted



Source: Office for National Statistics

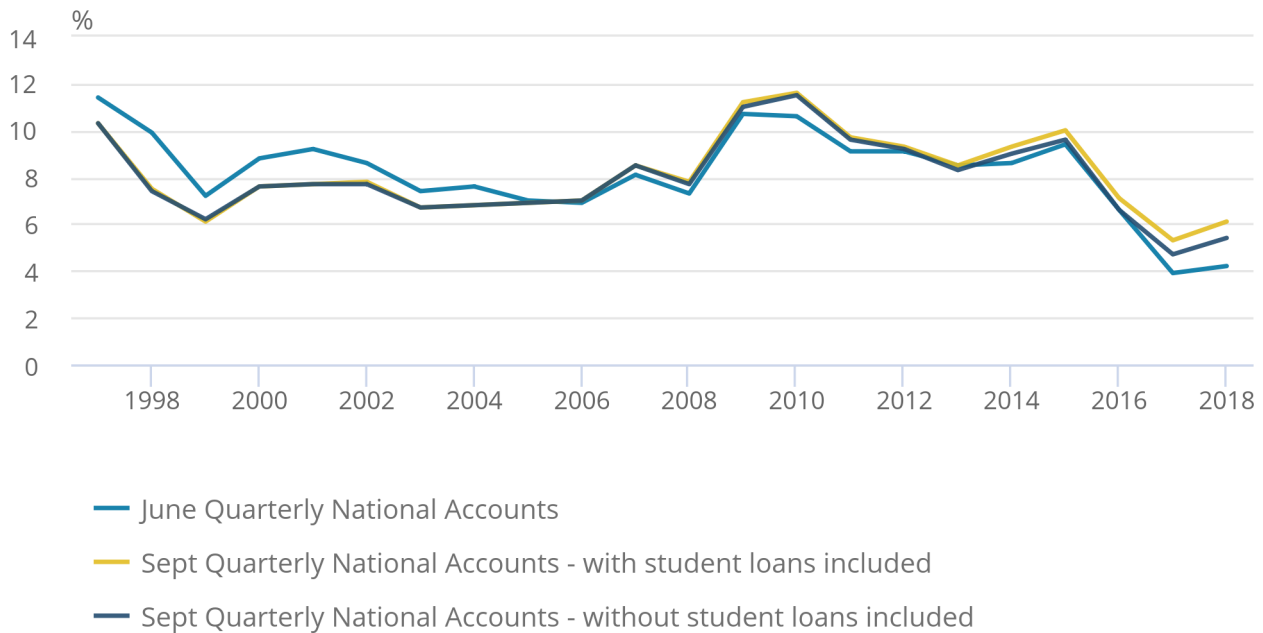
Until 2013, the average impact on households' total resources was an increase of £0.5 billion. From 2013, the impact increased. In 2018, the impact on households' total resources was £9.8 billion.

**Figure 13: In 2018, the households' saving ratio is higher when the change in treatment of student loans is included**

1997 to 2018, seasonally adjusted

Figure 13: In 2018, the households' saving ratio is higher when the change in treatment of student loans is included

1997 to 2018, seasonally adjusted



Source: Office for National Statistics

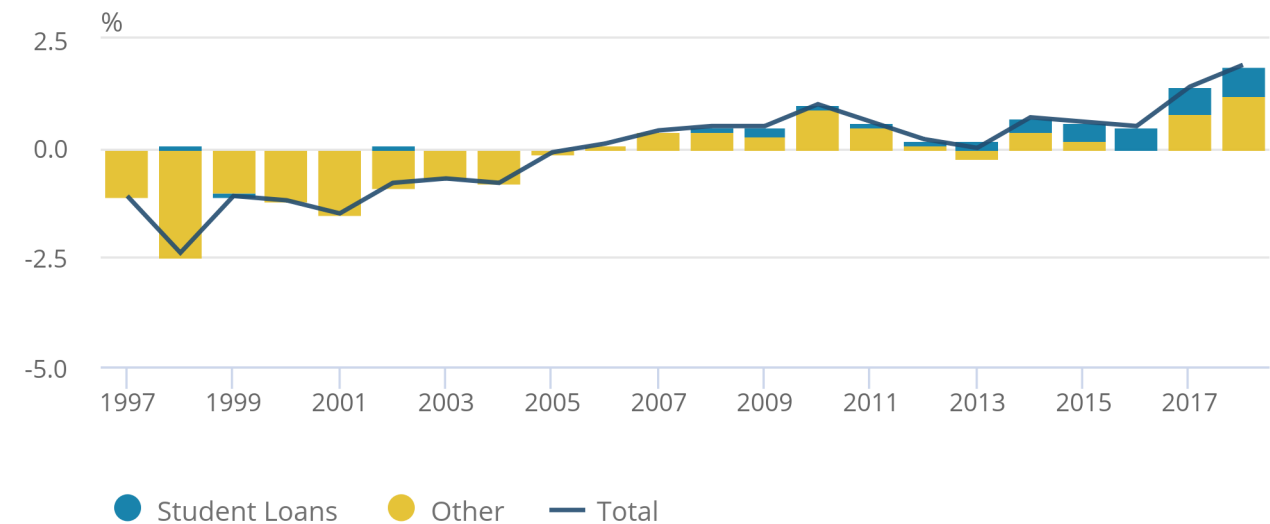
The households saving ratio would show very similar fortunes both with and without the change in the treatment of student loans.

**Figure 14: In 2018, revisions from all other changes are higher than those resulting from the change in the treatment of student loans only**

1997 to 2018, %, seasonally adjusted

Figure 14: In 2018, revisions from all other changes are higher than those resulting from the change in the treatment of student loans only

1997 to 2018, %, seasonally adjusted



Source: Office for National Statistics

Until 2013, the average impact on households' saving ratio is zero. From 2013, the impact would have increased. In 2017, households would have been saving 0.7 percentage points less if the treatment had not been introduced.

## Summary of revisions to net lending or borrowing positions

A summary of revisions in the quarter open to revisions (Quarter 1 2017 to Quarter 1 2019) can be seen in Table 1.

Table 1: Summary of revisions to main economic indicators in the UK Quarterly Sector Accounts, Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019

## Revisions to Net lending (+) borrowing (-) positions of UK sectors as % of GDP

### Non-financial account (B.9n)

|         | Non-financial corporations | Financial corporations | General government | Households | NPISH <sup>1</sup> | Rest of the world |
|---------|----------------------------|------------------------|--------------------|------------|--------------------|-------------------|
| 2017 Q1 | -2.1                       | -0.7                   | -3.2               | 5.6        | 0.1                | 1.2               |
| 2017 Q2 | -1.6                       | -0.6                   | -2.9               | 7.5        | -0.2               | -0.7              |
| 2017 Q3 | -2.8                       | -1.2                   | -3.5               | 8.9        | -0.1               | 1.4               |
| 2017 Q4 | -0.8                       | -1.6                   | -2.3               | 6.6        | 0.0                | 1.9               |
| 2018 Q1 | -0.4                       | 1.2                    | -4.6               | 8.5        | -0.6               | 0.5               |
| 2018 Q2 | -5.3                       | -0.2                   | -3.3               | 9.6        | -1.1               | 6.5               |
| 2018 Q3 | 5.5                        | -2.9                   | -3.3               | 9.6        | -1.3               | 0.0               |
| 2018 Q4 | 0.1                        | -2.1                   | -2.6               | 10.7       | -1.4               | 4.6               |
| 2019 Q1 | -1.4                       | -0.3                   | -2.1               | 12.3       | -1.6               | 2.8               |

## Revisions to Net lending (+) borrowing (-) positions of UK sectors, £ billions

### Financial account (B.9f)

|         | Non-financial corporations | Financial corporations | General government | Households | NPISH <sup>1</sup> | Rest of the world |
|---------|----------------------------|------------------------|--------------------|------------|--------------------|-------------------|
| 2017 Q1 | 14.2                       | 2.3                    | -1.8               | 3.0        | -1.8               | -15.9             |
| 2017 Q2 | -3.9                       | -3.8                   | -4.1               | 16.6       | -2.0               | -2.8              |
| 2017 Q3 | 6.5                        | -11                    | -6.2               | 7.6        | 0.9                | 2.2               |
| 2017 Q4 | -0.5                       | -8.1                   | 0.9                | 2.7        | -0.6               | 5.7               |
| 2018 Q1 | -4.5                       | 1.2                    | -2.8               | 5.3        | -3.9               | 4.7               |
| 2018 Q2 | 14.8                       | -18.9                  | -5.1               | 5.6        | 0.5                | 3.2               |
| 2018 Q3 | -2.4                       | 0.9                    | -5.8               | 5.7        | 0.3                | 1.4               |
| 2018 Q4 | -15.5                      | -0.5                   | -0.2               | 14.9       | -2.4               | 3.7               |
| 2019 Q1 | -5.9                       | 0.8                    | 1.0                | 5.5        | 0.6                | -1.9              |

## Revisions to other key economic indicators

## Households sector

|         | RHDI <sup>2</sup> growth rate (quarter on previous quarter, %) | Saving ratio (%) | HHFCE <sup>3</sup> Deflator (index points) |
|---------|--|------------------|--|
| 2017 Q1 | -0.5   | 0.9              | -0.6                                       |
| 2017 Q2 | 0.1  | 1.0              | -0.6                                       |
| 2017 Q3 | 0.5  | 1.8              | -0.8                                       |
| 2017 Q4 | 0.0  | 1.7              | -0.7                                       |
| 2018 Q1 | 0.2  | 1.7              | -0.5                                       |
| 2018 Q2 | -0.1   | 1.5              | -0.3                                       |
| 2018 Q3 | 0.1  | 1.7              | -0.2                                       |
| 2018 Q4 | 0.3  | 2.6              | -0.6                                       |
| 2019 Q1 | -0.5   | 2.3              | -0.5                                       |

Source: Office for National Statistics

## Notes

1. NPISH equals non-profit institutions serving households. [Back to table](#)
2. Real household disposable income. [Back to table](#)
3. Households' final consumption expenditure deflator. [Back to table](#)

## 7 . Links to related statistics

A detailed breakdown of the components of gross domestic product (GDP) can be found in the [GDP quarterly national accounts bulletin](#).

The balance of payments summarises the economic transactions of the UK with the rest of the world. Further detail relating to the rest of the world sector can be found in the [Balance of payments bulletin](#).

Further detail on households' final consumption expenditure, including a breakdown of households' spending by product, can be found in the [Consumer trends bulletin](#).

## 8 . Links to related analysis

## International comparisons

In [Quarterly sector accounts, UK: January to March 2018](#), published on 29 June 2018, we published an international comparison of UK households' net borrowing as a percentage of gross domestic product (GDP). UK households are not alone in tending toward a net borrowing position, as most G7 countries saw a similar trend. However, the UK's experience has been more dramatic as households became net borrowers in 2017 for the first time in nearly 30 years.

In [Quarterly sector accounts, UK: July to September 2017](#), published on 22 December 2017, we published an international comparison of the UK saving ratio. Among the G7 countries, the UK is not alone in having a declining saving ratio. Also, in our [Quarterly sector accounts, UK: April to June 2017](#) bulletin we noted the low UK saving ratio has become more comparable with the US, whereas the saving ratio for the euro area countries was higher.

## Insurance and the national accounts

On 31 March 2017, we included details on [How insurance and pensions data affect the households saving ratio and GDP](#) to help explain the logic and impact of these transactions. These effects in the national accounts are relatively technical in nature and are not necessarily observed by households.

## Flow of funds

On 17 November 2017, we published [UK flow of funds](#) to help users visualise the from-whom-to-whom estimates by using Sankey diagrams and heatmaps to show the counterparty relationships between institutional sectors. Since the recent global financial crisis, the international community has had an increased focus on the analysis of financial stability in aiming to better understand the build-up of financial risk in different sectors of the economy. This is particularly important for countries like the UK that have a significant financial sector. Considering the growing demand for improvements to data to support that analysis, this important area was identified internationally to develop coverage in the flow of funds.

## Further analysis on households

To further investigate what households are doing with the amount of money they have available to save, Tables 6.2.7 and 6.2.8 of the [UK Economic Accounts \(UKEA\)](#) are a good source to use. Table 6.2.7 shows the accumulation of capital investment and includes expenditure on long-term non-financial assets also known as gross fixed capital formation (for example, expenditure on dwellings, transport equipment and intellectual property products). Table 6.2.8 sets out households' financial activity in a given time period. This includes the accumulation of financial assets (for example, deposits, shares, insurance and pension schemes) and the accumulation of debt (for example, long- and short-term loans).

# 9 . Changes to this bulletin

## Withdrawal of series

## Gross value added at factor cost

Within the UK Economic Accounts (UKEA), we published four series presenting gross value added (GVA) at factor cost (identifiers KGN7, KGN6, KGN5 and YBHH). As announced in the [March Quarterly sector accounts](#) release, we have now withdrawn these series from publication. This is because GVA at factor cost is not recognised with the [UN System of National Accounts 2008 \(SNA08\) framework \(PDF, 9.1MB\)](#), therefore we have concerns over the methodology used to calculate these estimates.

# 10 . Quality and methodology

## National Statistics status

On 20 March 2018, the UK Statistics Authority [published a letter](#) confirming the designation of quarterly sector accounts statistics as [National Statistics](#). National Statistics means that official statistics meet the highest standards of trustworthiness, quality and value. The letter praised the richer analysis on the households sector and the improvements in communicating technical concepts to a less technical audience.

We are keen to continue this type of analysis and we welcome feedback and suggestions for additional content for the bulletin or supplementary pieces.

## Reliability

Estimates for the most recent quarters are provisional and are subject to revision in the light of updated source information. [Our revisions to economic statistics](#) page contains articles on revisions and revisions policies.

Revisions to data provide one indication of the reliability of main indicators. Revisions triangles were published for the [households and non-profit institutions serving households \(NPISH\) saving ratio](#). However, following the separation of the households and NPISH sectors in September 2017, we have ceased production of the revisions triangles for the households and NPISH saving ratio. In due course, we will reintroduce the revisions triangles for the households-only saving ratio as and when meaningful analysis on revisions can be done.

## Comparability

Data in this bulletin are internationally comparable. The UK National Accounts are compiled in accordance with the [European System of Accounts 2010 \(ESA 2010\)](#), under EU law and in common with all other members of the European Statistical System. ESA 2010 is itself consistent with the standards set out in the UN [System of National Accounts 2008 \(SNA 2008\)](#).

An explanation of the sectors and transactions described in this bulletin can be found in Chapter 2 of the [ESA 2010 manual](#).

## Methodology

This section summarises the methodology behind some of our main economic indicators: real household disposable income, households saving ratio, and net lending or borrowing positions.

### Real household disposable income explained

Household income is measured in two ways: in current prices (also called nominal prices) and in real terms, where the effect of price inflation is removed.

Gross disposable household income (GDHI) is the estimate of the total amount of income that households have available to either spend, save or invest. It includes income received from wages (and the self-employed), social benefits, pensions and net property income (that is, earnings from interest on savings and dividends from shares) less taxes on income and wealth. These are all given in current prices.



Therefore, GDHI tells us how much income households had to spend, save or invest in the time period being measured once taxes on income and wealth had been paid.

Adjusting GDHI to remove the effects of inflation gives another measure of disposable income called real household disposable income (RHDI). This is a measure of the real purchasing power of households' income, in terms of the physical quantity of goods and services they would be able to purchase if prices remained constant over time. Further information on this calculation can be found in our [Quality and Methodology Information \(QMI\) report](#).

## **The households saving ratio explained**

The saving ratio estimates the amount of money households have available to save (gross saving) as a percentage of their gross disposable income plus pension accumulations (total available resources).

Gross saving is the difference between households' total available resources (that is, GDHI plus pension accumulations) and household expenditure on all goods and services for consumption.

The saving ratio can be volatile and is sensitive to even small movements in its components, particularly on a quarterly basis. This is because gross saving is a small difference between two large numbers. It is therefore often revised at successive publications when there are revisions to data.

The saving ratio may be considered an indicator of households' economic confidence as well as an indicator of households' financial conditions.

A higher saving ratio may be the result of an increase in income, a decrease in expenditure, or some combination of the two. A rise in the saving ratio may be an indication that households are acting more cautiously by spending less. Conversely, a fall in the saving ratio may be an indication that households are more confident and spending more. Other factors such as interest rates and inflation should also be considered when interpreting the households saving ratio.

## **Net lending (+) or borrowing (-) positions explained**

The net lending or borrowing of a sector represents the net resources that the sector makes available to the rest of the economy. It does not necessarily refer to actual lending or borrowing in the normal sense. Rather, it means that either a sector has money left over after its spending and investment in a given period (net lending) or it has spent and invested more than it received and has a need for financing (net borrowing), which may be covered by borrowing, issuing shares or bonds, or by drawing on reserves.

The net lending or borrowing position is determined by gross saving (that is, the balance between gross disposable income and final consumption expenditure) and is reduced or increased by the balance of capital transfers and the change in non-financial assets. This final position is called the net lending (if positive) or borrowing (if negative) position.

In summary, if actual investment is lower than the amount available for investment, the balance will be positive and represents net lending. Alternatively, if actual investment is higher than the amount available for investment, net borrowing is represented.

Note that, theoretically, the sum of net lending or borrowing positions of UK sectors must be offset by that of the rest of the world. However, this is only currently true up to 2016 data. From 2017 onwards, unbalanced supply and use tables (SUTs) in the compilation of gross domestic product (GDP) are unbalanced and it can take approximately 18 months after the end of the latest balanced year (currently, 2016) for balanced SUTs to become available.

## Quality and Methodology Information report

The [Quarterly sector accounts QMI report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- the uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

The quarterly sector accounts and the UK Economic Accounts (UKEA) are published at quarterly, pre-announced intervals alongside the quarterly national accounts and quarterly balance of payments statistical bulletins.

## 11 . Appendix A: Main economic indicators

### Households debt to income ratio

In both the [Quarterly sector accounts, UK: July to September 2017](#) and [Quarterly sector accounts, UK: April to June 2017](#) bulletins, we introduced analysis on the households debt to income ratio and the type of household accumulated debt (that is, mortgages versus unsecured debt). The households debt to income ratio is now included as an appendix to this release.

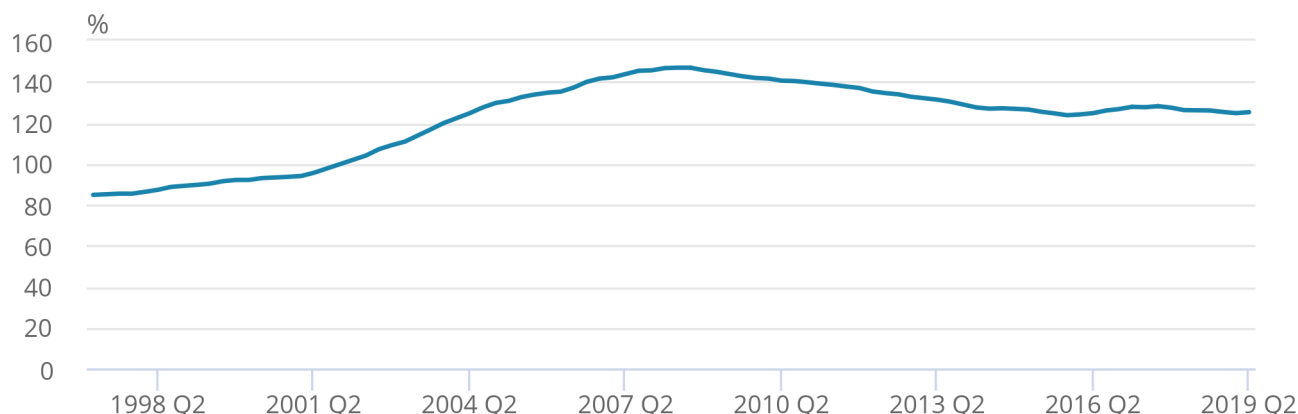
The ratio increased in 2016 and 2017. There was a slowdown in this growth from Quarter 4 (Oct to Dec) 2017. The households debt to income ratio has remained broadly flat at around 125% since Quarter 4 2018. In Quarter 2 (Apr to June) 2019 it stands at 125.1, an increase from 124.6 in Quarter 1 (Jan to Mar) 2019, driven primarily by a higher rate of accumulated debt than recent income. This means that in the latest quarter, households have approximately £1.25 debt for every £1 of income they have earned over the past year.

## Figure 15: Households' debt to income ratio remains broadly flat in recent quarters

Households' debt to income ratio, percentage, non-seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019

### Figure 15: Households' debt to income ratio remains broadly flat in recent quarters

Households' debt to income ratio, percentage, non-seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics

#### Notes:

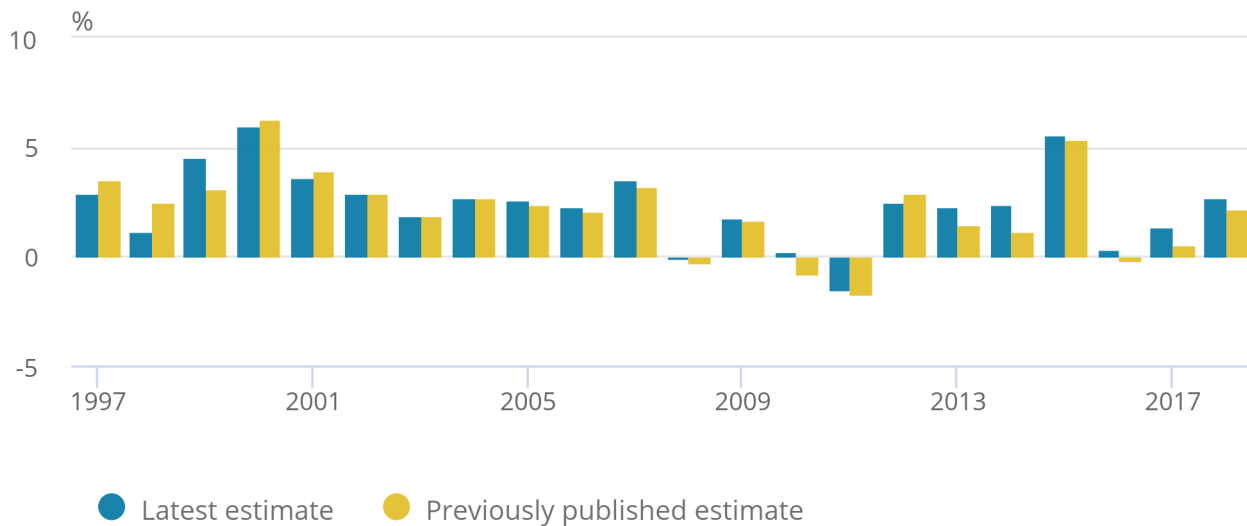
1. Households debt to income ratio calculated as the four-quarter rolling sum of gross disposable income divided by quarterly household debt.
2. Households debt calculated as total loans held by households.
3. To show the contributions to the Households debt to income ratio, the four quarter growth (£ billion) in gross disposable income and the quarterly growth (£ billion) in total loans is used.
4. If the four quarter growth (£ billion) in gross disposable income is greater than the quarterly growth (£ billion) in total loans, the Households debt to income ratio will increase.
5. If the quarterly growth (£ billion) in total loans is greater than the four quarter growth (£ billion) in gross disposable income, the Households debt to income ratio will decrease.

**Figure 16: Real household disposable income growth rate has been revised upwards in 2018**

Seasonally adjusted, UK, 1997 to 2018

Figure 16: Real household disposable income growth rate has been revised upwards in 2018

Seasonally adjusted, UK, 1997 to 2018



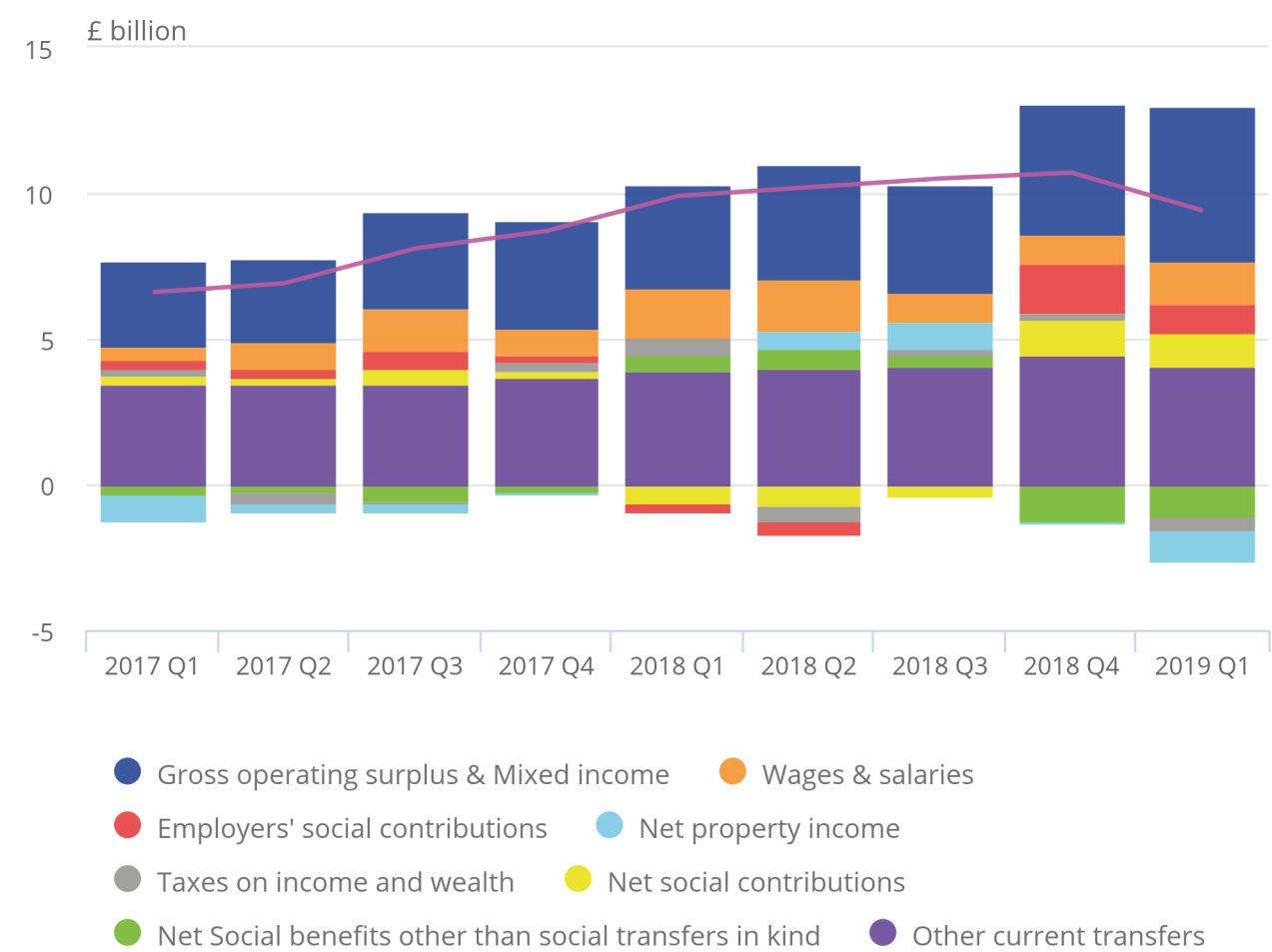
Source: Office for National Statistics

**Figure 17: In Quarter 1 2019, the largest revision to the subcomponents of gross disposable household income is in gross operating surplus and mixed income**

Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019

Figure 17: In Quarter 1 2019, the largest revision to the subcomponents of gross disposable household income is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019



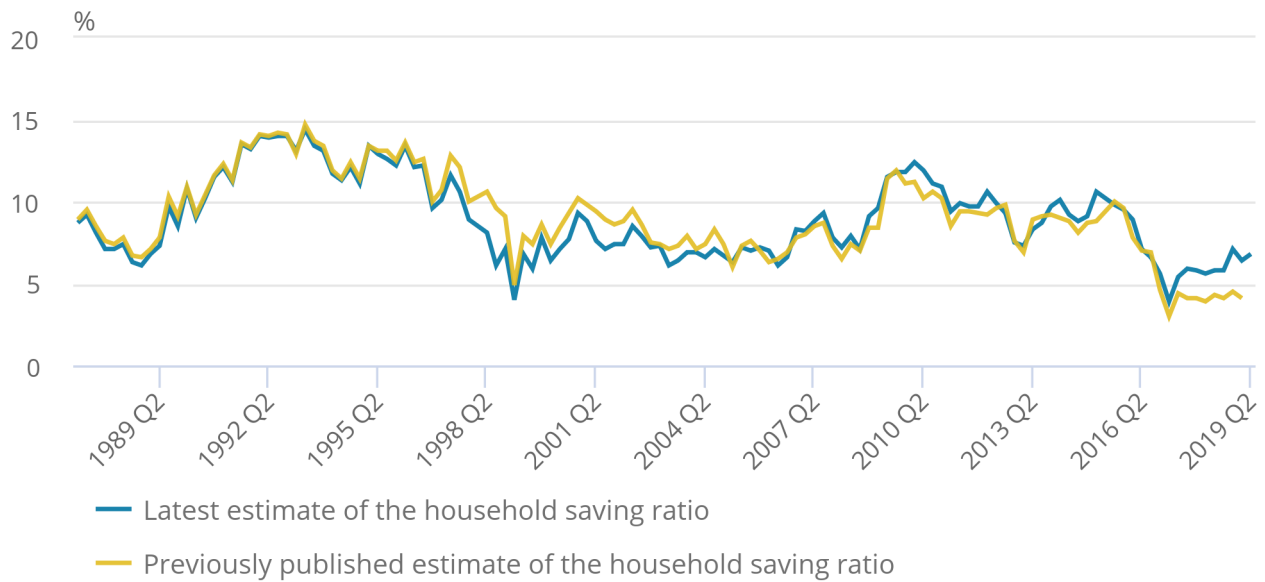
Source: Office for National Statistics

**Figure 18: The household saving ratio has been revised upwards in recent quarters**

Quarter 1 1987 to Quarter 1 2019, UK

## Figure 18: The household saving ratio has been revised upwards in recent quarters

Quarter 1 1987 to Quarter 1 2019, UK



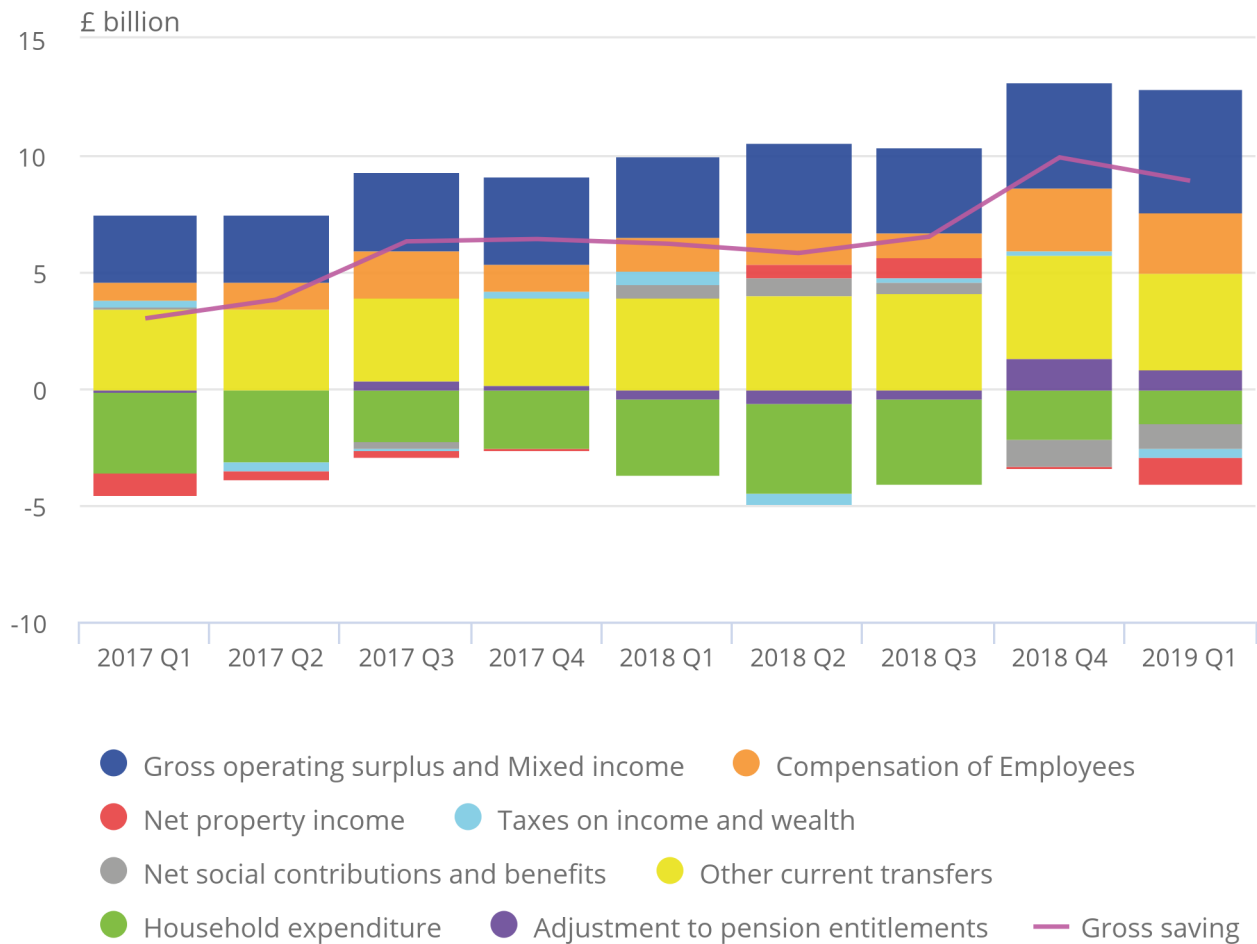
Source: Office for National Statistics

Figure 19: In Quarter 1 2019, the largest revision to the subcomponents of gross savings is in gross operating surplus and mixed income

Quarter 1 (Jan to March) 2017 to Quarter 1 (Jan to March) 2019

Figure 19: In Quarter 1 2019, the largest revision to the subcomponents of gross savings is in gross operating surplus and mixed income and mixed income

Quarter 1 (Jan to March) 2017 to Quarter 1 (Jan to March) 2019



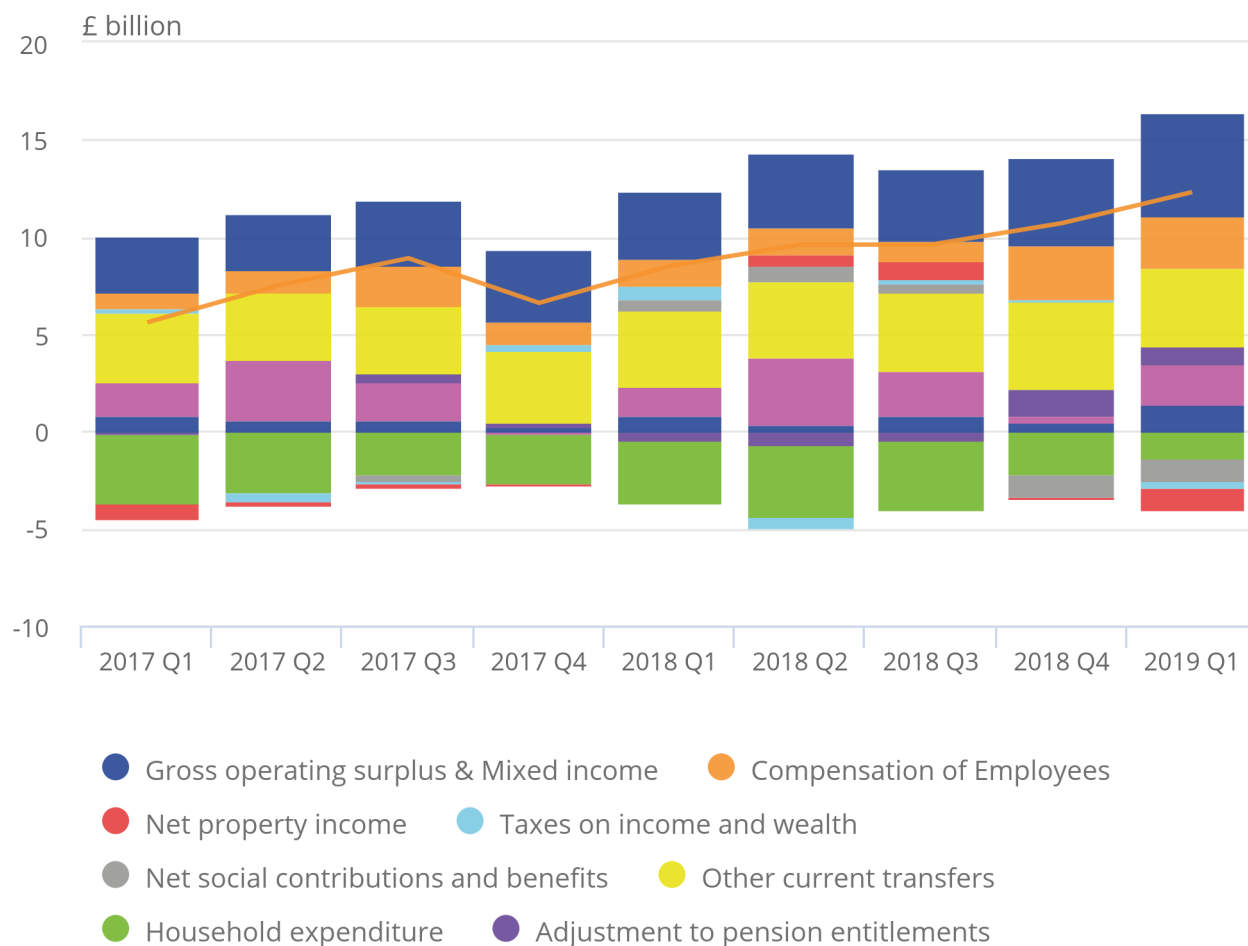
Source: Office for National Statistics

**Figure 20: The largest revision to the subcomponents of households' net lending or borrowing in Quarter 1 2019 is in gross operating surplus and mixed income**

Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019

Figure 20: The largest revision to the subcomponents of households' net lending or borrowing in Quarter 1 2019 is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2017 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics



## 12 . Appendix B: Additional information on the alternative measures of households' income and saving

Table 2: Change in the value of transactions removed from the national accounts methodology to calculate cash basis gross disposable household income and the saving ratio  
Quarter 2 (April to June) 2019

| Transactions  | CDID | Quarterly change, £ million |
|---|------|-----------------------------|
| <b>Transaction removed from the National Accounts measure of Gross disposable income</b>                              |      |                             |
| Gross operating surplus (B.2g)  | CAEO | -795                        |
| Employers' social contributions* (D.12r)  | DTWP | 1,784                       |
| Financial Intermediation Services Indirectly Measured (FISIM) (P.119r)  | CRNC | -905                        |
| Investment income payable on pension entitlements* (D.442r)   | KZL5 | -567                        |
| Retained earnings attributable to collective investment fund shareholders (D.4432r)                                   | MN7M | 10                          |
| Financial Intermediation Services Indirectly Measured (FISIM) (P.119u)  | CRNB | 1132                        |
| Employers' imputed social contributions (D.612r)  | L8RQ | 1                           |
| Non-life insurance claims (D.72r)   | RNLU | 479                         |
| Employers' actual social contributions* (D.611u)  | L8NM | 1495                        |
| Employers' imputed social contributions* (D.612u)   | MA4B | 289                         |
| Households' social contribution supplements* (D.614u)   | L8QA | -567                        |
| <b>Further transaction removed from the National Accounts measure of Households saving ratio</b>                      |      |                             |
| Adjustment for the change in pension entitlements (D.8r)  | RNMB | 440                         |
| Imputed rental for housing (removed from cash basis final consumption expenditure)                                    | GBFJ | 300                         |
| Financial Intermediation Services Indirectly Measured (FISIM) (removed from cash basis final consumption expenditure) | C68W | -614                        |

Source: Office for National Statistics

### Notes

1. Transactions marked with an asterisk (\*) are those whose values, in accordance with the European System of Accounts 2010 (ESA10), net to 0. [Back to table](#)
2. The removal of the transactions in the table not marked with an asterisk (\*) explain the difference between gross disposable income, gross saving and final consumption expenditure on a cash basis. [Back to table](#)
3. Codes (in brackets) used in Table 2 are European System of Accounts 2010 (ESA 2010) codes. [Back to table](#)
4. CDIDs are unique random identifiers for individual time series. They do not themselves have any specific meaning but enable users to reference this table with the accompanying data tables provided. [Back to table](#)

## 13 . Acknowledgements

The author, David Matthewson, would like to express his thanks to the Sector and Financial Accounts team at the Office for National Statistics (ONS) for their contributions to this work.

# B.9N Net lending (+) / net borrowing (-) by sector from the capital account

£ million

| Net lending (+) / Net borrowing (-) by sector <sup>1</sup> |               |        |         |         |           |                    |        |         |   |  |        |                   |
|--|---------------|--------|---------|---------|-----------|--------------------|--------|---------|---|--|--------|-------------------|
|  | Corporations  |        |         |         |           | General government |        |         | Households & non-profit institutions serving households |  |        | Rest of the World |
|  | Non-financial |        |         |         | Financial | Central            | Local  | Total   | Households  | Non-profit institutions serving households | Total  |                   |
|  | UK            | Public | Private | Total   |           |                    |        |         |   |  |        |                   |
|  | B.9N          | B.9N   | B.9N    | B.9N    |           |                    |        |         |   |  |        |                   |
|  | NQFH          | CPCM   | DTAL    | EABO    | NHCQ      | NMFJ               | NMOE   | NNBK    | A99R  | AA7W                                       | NSSZ   | NHRB              |
| 2015   | -96 014       | -1 327 | -50 751 | -52 078 | -30 495   | -83 890            | -1 586 | -85 476 | 69 743  | 2 292                                      | 72 035 | 96 014            |
| 2016   | -105 685      | -2 033 | -36 431 | -38 464 | -35 544   | -56 987            | -7 326 | -64 313 | 29 387  | 3 249                                      | 32 636 | 105 685           |
| 2017   | -73 872       | -4 131 | -12 651 | -16 782 | -11 536   | -40 978            | -8 549 | -49 527 | 1 316   | 2 658                                      | 3 974  | 73 872            |
| 2018   | -95 679       | -860   | -27 317 | -28 177 | -18 987   | -39 911            | -7 184 | -47 095 | 14 963  | -1 410                                     | 13 553 | 95 679            |

## Seasonally adjusted

|         | RQCI    | RQBN   | RQBV    | RQAW    | RPYN    | RPYH    | RQAJ   | RPZD    | AA7T   | AAA3  | RPZT   | RQCH   |
|---------|---------|--------|---------|---------|---------|---------|--------|---------|--------|-------|--------|--------|
| 2016 Q1 | -27 466 | -66    | -13 840 | -13 906 | -9 042  | -16 418 | -2 643 | -19 061 | 13 704 | 839   | 14 543 | 27 466 |
| Q2      | -25 693 | -945   | -9 287  | -10 232 | -11 619 | -12 782 | -1 148 | -13 930 | 8 973  | 1 115 | 10 088 | 25 693 |
| Q3      | -31 664 | -542   | -11 961 | -12 503 | -6 181  | -17 645 | -1 686 | -19 331 | 5 791  | 561   | 6 352  | 31 664 |
| Q4      | -20 862 | -480   | -1 343  | -1 823  | -8 702  | -10 142 | -1 846 | -11 988 | 920    | 731   | 1 651  | 20 862 |
| 2017 Q1 | -16 727 | -357   | -2 956  | -3 313  | 356     | -7 817  | -3 399 | -11 216 | -3 693 | 1 001 | -2 692 | 16 727 |
| Q2      | -21 159 | -1 664 | -2 220  | -3 884  | -5 042  | -15 723 | 124    | -15 599 | 2 241  | 960   | 3 201  | 21 159 |
| Q3      | -17 978 | -1 398 | -4 141  | -5 539  | -1 404  | -11 758 | -2 097 | -13 855 | 2 522  | 185   | 2 707  | 17 978 |
| Q4      | -18 008 | -712   | -3 334  | -4 046  | -5 446  | -5 681  | -3 177 | -8 858  | 247    | 512   | 759    | 18 008 |
| 2018 Q1 | -18 395 | -106   | -4 114  | -4 220  | 2 806   | -14 559 | -2 951 | -17 510 | 2 392  | -525  | 1 867  | 18 395 |
| Q2      | -24 341 | -373   | -8 938  | -9 311  | -6 982  | -6 081  | -2 574 | -8 655  | 3 877  | -548  | 3 329  | 24 341 |
| Q3      | -23 860 | -271   | -3 722  | -3 993  | -7 273  | -10 511 | 1      | -10 510 | 2 393  | 67    | 2 460  | 23 860 |
| Q4      | -29 083 | -110   | -10 543 | -10 653 | -7 538  | -8 760  | -1 660 | -10 420 | 6 301  | -404  | 5 897  | 29 083 |
| 2019 Q1 | -33 030 | -108   | -10 057 | -10 165 | -9 847  | -8 513  | -2 555 | -11 068 | 5 214  | -497  | 4 717  | 33 030 |
| Q2      | -25 424 | 24     | -3 524  | -3 500  | -9 330  | -10 620 | -3 639 | -14 259 | 8 712  | -260  | 8 452  | 25 424 |

<sup>1</sup> The sum of net lending by sector is equal (but opposite sign) to the residual error between the expenditure and income based estimates of GDP.

# B.9N Net lending (+) / net borrowing (-) by sector from the capital account

continued

per cent

## Net lending (+) / Net borrowing (-) by sector as a percentage of GDP<sup>2</sup>

|                            | Corporations  |        |         |       | General government |         |       |       | Households & non-profit institutions serving households |  |       |                   |
|----------------------------|---------------|--------|---------|-------|--------------------|---------|-------|-------|---|--|-------|-------------------|
|                            | Non-financial |        |         |       |                    |         |       |       |   |  |       |                   |
|                            |               |        |         |       |                    |         |       |       |   |  |       |                   |
|                            | UK            | Public | Private | Total | Financial          | Central | Local | Total | Households  | Non-profit institutions serving households | Total | Rest of the World |
|                            | CWPO          | CT8I   | CT8J    | CT8K  | CT8L               | CT8M    | CT8N  | CT8O  | CT8P  | CT8Q                                       | CT8R  | CT8S              |
| 2015                       | -5.0          | -0.1   | -2.6    | -2.7  | -1.6               | -4.4    | -0.1  | -4.5  | 3.6   | 0.1  | 3.8   | 5.0               |
| 2016                       | -5.3          | -0.1   | -1.8    | -1.9  | -1.8               | -2.9    | -0.4  | -3.2  | 1.5   | 0.2  | 1.6   | 5.3               |
| 2017                       | -3.6          | -0.2   | -0.6    | -0.8  | -0.6               | -2.0    | -0.4  | -2.4  | 0.1   | 0.1  | 0.2   | 3.6               |
| 2018                       | -4.5          | -      | -1.3    | -1.3  | -0.9               | -1.9    | -0.3  | -2.2  | 0.7   | -0.1                                       | 0.6   | 4.5               |
| <b>Seasonally adjusted</b> |               |        |         |       |                    |         |       |       |   |  |       |                   |
| 2016 Q1                    | -5.6          | -      | -2.8    | -2.8  | -1.8               | -3.4    | -0.5  | -3.9  | 2.8   | 0.2  | 3.0   | 5.6               |
| Q2                         | -5.2          | -0.2   | -1.9    | -2.1  | -2.3               | -2.6    | -0.2  | -2.8  | 1.8   | 0.2  | 2.0   | 5.2               |
| Q3                         | -6.3          | -0.1   | -2.4    | -2.5  | -1.2               | -3.5    | -0.3  | -3.9  | 1.2   | 0.1  | 1.3   | 6.3               |
| Q4                         | -4.1          | -0.1   | -0.3    | -0.4  | -1.7               | -2.0    | -0.4  | -2.4  | 0.2   | 0.1  | 0.3   | 4.1               |
| 2017 Q1                    | -3.3          | -0.1   | -0.6    | -0.6  | 0.1                | -1.5    | -0.7  | -2.2  | -0.7  | 0.2  | -0.5  | 3.3               |
| Q2                         | -4.1          | -0.3   | -0.4    | -0.8  | -1.0               | -3.0    | -     | -3.0  | 0.4   | 0.2  | 0.6   | 4.1               |
| Q3                         | -3.5          | -0.3   | -0.8    | -1.1  | -0.3               | -2.3    | -0.4  | -2.7  | 0.5   | -  | 0.5   | 3.5               |
| Q4                         | -3.4          | -0.1   | -0.6    | -0.8  | -1.0               | -1.1    | -0.6  | -1.7  | -   | 0.1  | 0.1   | 3.4               |
| 2018 Q1                    | -3.5          | -      | -0.8    | -0.8  | 0.5                | -2.8    | -0.6  | -3.3  | 0.5   | -0.1                                       | 0.4   | 3.5               |
| Q2                         | -4.6          | -0.1   | -1.7    | -1.7  | -1.3               | -1.1    | -0.5  | -1.6  | 0.7   | -0.1                                       | 0.6   | 4.6               |
| Q3                         | -4.4          | -0.1   | -0.7    | -0.7  | -1.3               | -2.0    | -     | -2.0  | 0.4   | -  | 0.5   | 4.4               |
| Q4                         | -5.4          | -      | -1.9    | -2.0  | -1.4               | -1.6    | -0.3  | -1.9  | 1.2   | -0.1                                       | 1.1   | 5.4               |
| 2019 Q1                    | -6.0          | -      | -1.8    | -1.9  | -1.8               | -1.6    | -0.5  | -2.0  | 1.0   | -0.1                                       | 0.9   | 6.0               |
| Q2                         | -4.6          | -      | -0.6    | -0.6  | -1.7               | -1.9    | -0.7  | -2.6  | 1.6   | -  | 1.5   | 4.6               |

2 Using series YBHA: GDP at current market prices

# B.9F Net lending (+) / net borrowing (-) by sector from the financial account

£ million

| Financial Account                             |               |         |         |           |                    |        |         |  |   |        |                         |
|---|---------------|---------|---------|-----------|--------------------|--------|---------|--|---|--------|-------------------------|
| Net lending (+) / Net borrowing (-) by sector |               |         |         |           |                    |        |         |  |   |        |                         |
|   | Corporations  |         |         |           | General government |        |         | Households & non-profit institutions<br>serving households |   |        | Rest<br>of the<br>World |
|   | Non-financial |         |         |           | Central            | Local  | Total   | Households   | Non-profit<br>institutions<br>serving<br>households | Total  |                         |
|   | Public        | Private | Total   | Financial |                    |        |         |  |   |        |                         |
|   | B.9F          | B.9F    | B.9F    | B.9F      |                    |        |         |  |   |        |                         |
|   | NZEC          | NYOA    | NYNT    | NYNL      | NZDX               | NYNQ   | NYNO    | NYNP   | NYNW  | NZDY   | NYOD                    |
| 2015  | -825          | -36 283 | -37 108 | -29 715   | -84 467            | -1 909 | -86 376 | 53 146   | -3 483  | 49 663 | 103 536                 |
| 2016  | -2 637        | -49 364 | -52 001 | -26 837   | -57 782            | -6 586 | -64 368 | 30 209   | -5 852  | 24 357 | 118 849                 |
| 2017  | -4 115        | -7 407  | -11 522 | -23 557   | -40 161            | -8 532 | -48 693 | 5 824  | -1 114  | 4 710  | 79 062                  |
| 2018  | -1 771        | -14 668 | -16 439 | -33 513   | -40 784            | -6 250 | -47 034 | 22 826   | -3 022  | 19 804 | 77 182                  |
| Not seasonally adjusted                       |               |         |         |           |                    |        |         |  |   |        |                         |
| 2016 Q1                                       | -773          | -17 082 | -17 855 | -22 756   | 2 160              | -4 559 | -2 399  | 12 676   | 2 295   | 14 971 | 28 039                  |
| Q2  | -741          | -3 886  | -4 627  | -12 377   | -27 936            | 4 657  | -23 279 | 15 285   | -4 225  | 11 060 | 29 223                  |
| Q3  | -964          | -25 302 | -26 266 | 5 665     | -15 479            | -2 910 | -18 389 | -369   | -2 416  | -2 785 | 41 775                  |
| Q4  | -159          | -3 094  | -3 253  | 2 631     | -16 527            | -3 774 | -20 301 | 2 617  | -1 506  | 1 111  | 19 812                  |
| 2017 Q1                                       | -842          | 2 997   | 2 155   | -10 818   | 13 731             | -5 187 | 8 544   | -3 814   | -12   | -3 826 | 3 945                   |
| Q2  | -1 387        | 5 760   | 4 373   | -13 971   | -29 462            | 5 036  | -24 426 | 16 430   | -224  | 16 206 | 17 818                  |
| Q3  | -1 559        | -4 710  | -6 269  | -4 995    | -12 750            | -3 541 | -16 291 | -3 239   | -895  | -4 134 | 31 689                  |
| Q4  | -327          | -11 454 | -11 781 | 6 227     | -11 680            | -4 840 | -16 520 | -3 553   | 17  | -3 536 | 25 610                  |
| 2018 Q1                                       | -607          | 1 108   | 501     | -13 526   | 6 292              | -4 443 | 1 849   | -494   | 1 126   | 632    | 10 544                  |
| Q2  | -505          | 5 628   | 5 123   | -10 788   | -20 082            | 2 223  | -17 859 | 16 491   | -706  | 15 785 | 7 739                   |
| Q3  | -436          | -3 693  | -4 129  | -178      | -11 019            | -1 050 | -12 069 | -1 900   | -1 179  | -3 079 | 19 455                  |
| Q4  | -223          | -17 711 | -17 934 | -9 021    | -15 975            | -2 980 | -18 955 | 8 729  | -2 263  | 6 466  | 39 444                  |
| 2019 Q1                                       | -400          | -5 637  | -6 037  | -26 635   | 15 397             | -4 035 | 11 362  | 8 416  | -2 182  | 6 234  | 15 076                  |
| Q2  | 297           | 6 973   | 7 270   | -19 989   | -25 031            | 1 272  | -23 759 | 16 650   | -1 269  | 15 381 | 21 097                  |

# BF.90 Financial net worth by sector from the financial balance sheets

£ million

| Financial balance sheets      |               |            |            |           |                    |        |            |   |  |           |                   |
|-------------------------------|---------------|------------|------------|-----------|--------------------|--------|------------|---|--|-----------|-------------------|
| Financial net worth by sector |               |            |            |           |                    |        |            |   |  |           |                   |
|                               | Corporations  |            |            |           | General government |        |            | Households & non-profit institutions serving households |  |           | Rest of the world |
|                               | Non-financial |            |            | Financial | Central            | Local  | Total      | Households  | Non-profit institutions serving households | Total     |                   |
|                               | Public        | Private    | Total      |           |                    |        |            |   |  |           |                   |
|                               | BF.90         | BF.90      | BF.90      |           |                    |        |            |   |  |           |                   |
|                               | NYOP          | NYOT       | NYOM       | NYOE      | NZDZ               | NYOJ   | NYOG       | NYOH  | NYOO                                       | NZEA      | NLFK              |
| 2015                          | -204 069      | -2 784 624 | -2 988 693 | -170 094  | -1 535 536         | 24 340 | -1 511 196 | 4 173 994   | 61 341                                     | 4 235 335 | 441 797           |
| 2016                          | -208 183      | -2 916 416 | -3 124 599 | 178 186   | -1 784 786         | 21 269 | -1 763 517 | 4 662 458   | 53 760                                     | 4 716 218 | 3 064             |
| 2017                          | -143 768      | -3 193 616 | -3 337 384 | 68 280    | -1 797 407         | 27 270 | -1 770 137 | 4 774 153   | 56 955                                     | 4 831 108 | 217 666           |
| 2018                          | -139 591      | -2 859 519 | -2 999 110 | -214 528  | -1 792 731         | 27 725 | -1 765 006 | 4 700 465   | 54 018                                     | 4 754 483 | 234 194           |
| Not seasonally adjusted       |               |            |            |           |                    |        |            |   |  |           |                   |
| 2016 Q1                       | -204 464      | -2 798 999 | -3 003 463 | -44 596   | -1 601 178         | 17 257 | -1 583 921 | 4 327 660   | 54 475                                     | 4 382 135 | 258 424           |
| Q2                            | -206 231      | -3 015 133 | -3 221 364 | 146 014   | -1 749 062         | 23 372 | -1 725 690 | 4 599 887   | 47 060                                     | 4 646 947 | 163 906           |
| Q3                            | -207 753      | -3 226 164 | -3 433 917 | 185 206   | -1 833 682         | 22 410 | -1 811 272 | 4 826 866   | 40 871                                     | 4 867 737 | 202 411           |
| Q4                            | -208 183      | -2 916 416 | -3 124 599 | 178 186   | -1 784 786         | 21 269 | -1 763 517 | 4 662 458   | 53 760                                     | 4 716 218 | 3 064             |
| 2017 Q1                       | -209 904      | -2 975 062 | -3 184 966 | 117 146   | -1 779 249         | 20 169 | -1 759 080 | 4 706 567   | 50 946                                     | 4 757 513 | 79 325            |
| Q2                            | -212 177      | -2 931 112 | -3 143 289 | 2 828     | -1 758 507         | 28 985 | -1 729 522 | 4 674 975   | 55 838                                     | 4 730 813 | 148 720           |
| Q3                            | -213 660      | -2 997 137 | -3 210 797 | -11 120   | -1 743 921         | 28 523 | -1 715 398 | 4 664 798   | 59 482                                     | 4 724 280 | 222 586           |
| Q4                            | -143 768      | -3 193 616 | -3 337 384 | 68 280    | -1 797 407         | 27 270 | -1 770 137 | 4 774 153   | 56 955                                     | 4 831 108 | 217 666           |
| 2018 Q1                       | -144 031      | -3 070 019 | -3 214 050 | -77 242   | -1 777 705         | 22 847 | -1 754 858 | 4 676 944   | 57 838                                     | 4 734 782 | 320 780           |
| Q2                            | -141 767      | -3 215 701 | -3 357 468 | -14 704   | -1 778 869         | 28 251 | -1 750 618 | 4 778 475   | 59 014                                     | 4 837 489 | 294 757           |
| Q3                            | -138 282      | -3 176 929 | -3 315 211 | -5 768    | -1 742 974         | 28 699 | -1 714 275 | 4 758 200   | 62 709                                     | 4 820 909 | 223 456           |
| Q4                            | -139 591      | -2 859 519 | -2 999 110 | -214 528  | -1 792 731         | 27 725 | -1 765 006 | 4 700 465   | 54 018                                     | 4 754 483 | 234 194           |
| 2019 Q1                       | -139 539      | -3 196 802 | -3 336 341 | -148 258  | -1 844 577         | 22 646 | -1 821 931 | 4 905 613   | 50 335                                     | 4 955 948 | 360 502           |
| Q2                            | -140 286      | -3 266 177 | -3 406 463 | -74 960   | -1 890 812         | 25 356 | -1 865 456 | 4 994 201   | 50 606                                     | 5 044 807 | 313 141           |

# GNI Sector share of gross national income (GNI)<sup>1</sup>

%

|                            | Corporations  |         |       |           | General government |       |       | Households & Non-profit institutions serving households |      |       |
|----------------------------|---------------|---------|-------|-----------|--------------------|-------|-------|---|------|-------|
|                            | Non-financial |         |       |           |                    |       |       | Non-profit institutions serving households              |      |       |
|                            | Public        | Private | Total | Financial | Central            | Local | Total | Households  |      | Total |
| 2015                       | CSZ5          | NRGZ    | RVGI  | RVGH      | CSZ9               | CT23  | CSZ7  | ADIV  | ADSY | RVGG  |
|                            | 0.7           | 9.4     | 10.1  | -0.2      | 12.6               | 0.5   | 13.1  | 76.2  | 0.8  | 77.0  |
| 2016                       | 0.7           | 10.4    | 11.0  | -0.3      | 12.5               | 0.5   | 12.9  | 75.5  | 0.9  | 76.4  |
| 2017                       | 0.6           | 11.2    | 11.8  | 1.0       | 12.1               | 0.4   | 12.5  | 73.8  | 0.9  | 74.7  |
| 2018                       | 0.5           | 10.5    | 11.0  | 0.6       | 12.2               | 0.4   | 12.6  | 75.3  | 0.9  | 76.1  |
| <b>Seasonally adjusted</b> |               |         |       |           |                    |       |       |   |      |       |
| 2016 Q1                    | CSZ6          | NRJL    | NRJJ  | NRJI      | CT22               | CT24  | CSZ8  | ADMX  | ADTI | NRJH  |
|                            | 0.7           | 9.3     | 10.0  | -0.4      | 12.7               | 0.4   | 13.0  | 76.5  | 0.8  | 77.3  |
| Q2                         | 0.6           | 10.0    | 10.6  | -0.9      | 12.8               | 0.6   | 13.4  | 76.0  | 0.9  | 76.9  |
| Q3                         | 0.7           | 10.2    | 10.9  | 0.5       | 11.9               | 0.4   | 12.3  | 75.5  | 0.9  | 76.3  |
| Q4                         | 0.7           | 11.9    | 12.6  | -0.4      | 12.6               | 0.5   | 13.0  | 73.9  | 0.9  | 74.7  |
| 2017 Q1                    | 0.7           | 11.6    | 12.2  | 1.7       | 11.9               | 0.4   | 12.2  | 73.0  | 0.8  | 73.8  |
| Q2                         | 0.6           | 11.2    | 11.8  | 0.6       | 12.2               | 0.5   | 12.8  | 74.0  | 0.9  | 74.8  |
| Q3                         | 0.6           | 10.8    | 11.5  | 1.2       | 11.8               | 0.5   | 12.3  | 74.2  | 0.9  | 75.0  |
| Q4                         | 0.5           | 11.2    | 11.7  | 0.3       | 12.4               | 0.4   | 12.9  | 74.2  | 0.9  | 75.1  |
| 2018 Q1                    | 0.4           | 10.3    | 10.7  | 2.1       | 11.4               | 0.3   | 11.7  | 74.6  | 0.9  | 75.5  |
| Q2                         | 0.4           | 10.6    | 11.0  | 0.2       | 12.7               | 0.5   | 13.2  | 74.8  | 0.9  | 75.7  |
| Q3                         | 0.5           | 11.1    | 11.6  | 0.2       | 12.1               | 0.4   | 12.5  | 75.1  | 0.9  | 76.0  |
| Q4                         | 0.5           | 10.2    | 10.6  | -0.3      | 12.4               | 0.4   | 12.8  | 76.3  | 0.9  | 77.2  |
| 2019 Q1                    | 0.4           | 10.8    | 11.2  | 1.2       | 11.9               | 0.3   | 12.2  | 74.9  | 0.9  | 75.8  |
| Q2                         | 0.5           | 11.3    | 11.8  | -0.2      | 12.1               | 0.5   | 12.5  | 75.5  | 0.9  | 76.3  |

<sup>1</sup> Please note: Sectors may not add up to totals due to rounding

# KEI Key Economic Indicators

|   | Seasonally adjusted  |  |   |   | Not seasonally adjusted   |  |
|---|--|--|---|---|---|--|
|   | Per Head <sup>1</sup>  |  |   | Private non-financial corporations self-investment ratio: percentage <sup>3</sup> | Private non-financial corporations self-investment ratio: percentage <sup>3</sup> | Households debt to income ratio: percentage <sup>4</sup> |
|   | UK resident population mid-year estimates (persons thousands) <sup>2</sup> | Households gross disposable income per head (£ at current market prices) | Households real disposable income per head (£ at chained volume measures (reference year 2016)) |   |   |  |
|   | EBAQ   | CRXS   | CRXX  | CW7V  | CW7U  | CVZH   |
| 2015  | 65 110   | 19 533   | 19 816  | 75.9  | 75.9  | 123.6  |
| 2016  | 65 648   | 19 719   | 19 719  | 82.6  | 82.6  | 126.6  |
| 2017  | 66 040   | 20 172   | 19 884  | 94.7  | 94.7  | 127.3  |
| 2018  | 66 436   | 21 109   | 20 293  | 88.5  | 88.5  | 125.2  |
|   |  |  |   |   |   | CVZI   |
| 2016 Q1   | 65 514   | 4 895  | 4 914   | 72.0  | 82.2  | 124.0  |
| Q2  | 65 648   | 4 927  | 4 925   | 78.3  | 74.6  | 124.6  |
| Q3  | 65 746   | 4 954  | 4 942   | 78.7  | 79.6  | 125.9  |
| Q4  | 65 844   | 4 930  | 4 925   | 100.9   | 93.6  | 126.6  |
| 2017 Q1   | 65 942   | 4 929  | 4 875   | 99.2  | 116.7   | 127.7  |
| Q2  | 66 040   | 5 034  | 4 970   | 94.8  | 86.1  | 127.5  |
| Q3  | 66 139   | 5 064  | 5 002   | 91.0  | 88.8  | 128.0  |
| Q4  | 66 238   | 5 129  | 5 021   | 94.0  | 88.5  | 127.3  |
| 2018 Q1   | 66 337   | 5 195  | 5 032   | 85.7  | 94.2  | 126.1  |
| Q2  | 66 436   | 5 252  | 5 061   | 87.9  | 87.1  | 126.0  |
| Q3  | 66 544   | 5 283  | 5 062   | 95.9  | 92.8  | 125.9  |
| Q4  | 66 652   | 5 360  | 5 121   | 84.5  | 80.4  | 125.2  |
| 2019 Q1   | 66 759   | 5 359  | 5 112   | 91.0  | 100.8   | 124.6  |
| Q2  | 66 867   | 5 409  | 5 140   | 98.1  | 87.2  | 125.1  |
| Percentage change, latest year on previous year                             |  |  |   |   |   |  |
|   |  | CRXT   | CRXY  |   |   |  |
| 2015  |  | 4.7  | 4.7   |   |   |  |
| 2016  |  | 1.0  | -0.5  |   |   |  |
| 2017  |  | 2.3  | 0.8   |   |   |  |
| 2018  |  | 4.6  | 2.1   |   |   |  |
| Percentage change, latest quarter on previous quarter                       |  |  |   |   |   |  |
|   |  | CRXU   | CRXZ  |   |   |  |
| 2016 Q1   |  | -0.1   | -0.1  |   |   |  |
| Q2  |  | 0.7  | 0.2   |   |   |  |
| Q3  |  | 0.5  | 0.3   |   |   |  |
| Q4  |  | -0.5   | -0.3  |   |   |  |
| 2017 Q1   |  | -  | -1.0  |   |   |  |
| Q2  |  | 2.1  | 1.9   |   |   |  |
| Q3  |  | 0.6  | 0.6   |   |   |  |
| Q4  |  | 1.3  | 0.4   |   |   |  |
| 2018 Q1   |  | 1.3  | 0.2   |   |   |  |
| Q2  |  | 1.1  | 0.6   |   |   |  |
| Q3  |  | 0.6  | -   |   |   |  |
| Q4  |  | 1.5  | 1.2   |   |   |  |
| 2019 Q1   |  | -  | -0.2  |   |   |  |
| Q2  |  | 0.9  | 0.5   |   |   |  |
| Percentage change, latest quarter on corresponding quarter of previous year |  |  |   |   |   |  |
|   |  | CRXV   | CRYA  |   |   |  |
| 2016 Q1   |  | 1.7  | 0.1   |   |   |  |
| Q2  |  | 1.2  | -0.7  |   |   |  |
| Q3  |  | 0.5  | -1.3  |   |   |  |
| Q4  |  | 0.6  | 0.1   |   |   |  |
| 2017 Q1   |  | 0.7  | -0.8  |   |   |  |
| Q2  |  | 2.2  | 0.9   |   |   |  |
| Q3  |  | 2.2  | 1.2   |   |   |  |
| Q4  |  | 4.0  | 1.9   |   |   |  |
| 2018 Q1   |  | 5.4  | 3.2   |   |   |  |
| Q2  |  | 4.3  | 1.8   |   |   |  |
| Q3  |  | 4.3  | 1.2   |   |   |  |
| Q4  |  | 4.5  | 2.0   |   |   |  |
| 2019 Q1   |  | 3.2  | 1.6   |   |   |  |
| Q2  |  | 3.0  | 1.6   |   |   |  |

1 This data uses the latest population estimates with the exception of the latest year where populations projections are used. The quarterly data in this table does not sum to annuals

2 This data uses the UK resident population mid-year estimates published on 22 June 2017 and the population projections used are those published on 26 October 2017

3 The private non-financial corporations self-investment ratio is calculated by taking the sectors gross saving (RPKZ) and dividing it by their gross fixed capital formation (ROAW)

4 Quarterly Households debt to income ratio is calculated by taking the balance of Household debt (NIWK) and dividing it by the four quarter rolling sum of gross disposable income (HABN).



# HH1 Households Sector (S.14) Allocation of Primary Income Account (II.1.2)

£ million

|   | Resources  |                           |                                 |         |                          | Uses            |                      |                                  | Sector share of gross national income (per cent) |            |
|---|--|---------------------------|---------------------------------|---------|--------------------------|-----------------|----------------------|----------------------------------|--|------------|
|   | Gross operating surplus including gross mixed income | Compensation of employees |                                 |         | Property income received | Total resources | Property income paid | Balance of gross primary incomes |  | Total uses |
|   |  | Wages and salaries        | Employers' social contributions |         |                          |                 |                      |                                  |  |            |
|   |  |                           |                                 |         |                          |                 |                      |                                  |  |            |
|   | B.2g+B.3g  | D.11                      | D.12                            | D.4     | TR                       | D.4             | B.5g                 | TU                               |  |            |
|   | CRTZ   | DTWO                      | DTWP                            | ROYB    | ROYC                     | ROYE            | ROYD                 | ROYC                             | ADMX   |            |
| 2015  | 289 810  | 774 121                   | 155 220                         | 233 464 | 1 452 615                | 25 569          | 1 427 046            | 1 452 615                        | 76.2   |            |
| 2016  | 303 633  | 802 309                   | 165 055                         | 222 973 | 1 493 970                | 24 898          | 1 469 072            | 1 493 970                        | 75.5   |            |
| 2017  | 310 450  | 832 793                   | 176 047                         | 211 603 | 1 530 893                | 19 368          | 1 511 525            | 1 530 893                        | 73.9   |            |
| 2018  | 327 669  | 872 518                   | 180 073                         | 234 888 | 1 615 148                | 26 559          | 1 588 589            | 1 615 148                        | 75.2   |            |
| Seasonally adjusted   |  |                           |                                 |         |                          |                 |                      |                                  |  |            |
| 2016 Q1   | 74 165   | 197 372                   | 39 161                          | 58 302  | 369 000                  | 5 911           | 363 089              | 369 000                          | 76.5   |            |
| Q2  | 76 283   | 200 124                   | 41 176                          | 56 407  | 373 990                  | 6 496           | 367 494              | 373 990                          | 76.0   |            |
| Q3  | 76 177   | 202 093                   | 41 990                          | 55 998  | 376 258                  | 6 372           | 369 886              | 376 258                          | 75.5   |            |
| Q4  | 77 008   | 202 720                   | 42 728                          | 52 266  | 374 722                  | 6 119           | 368 603              | 374 722                          | 73.9   |            |
| 2017 Q1   | 76 985   | 203 832                   | 43 667                          | 52 149  | 376 633                  | 5 052           | 371 581              | 376 633                          | 73.0   |            |
| Q2  | 77 203   | 207 379                   | 44 043                          | 52 169  | 380 794                  | 5 018           | 375 776              | 380 794                          | 74.0   |            |
| Q3  | 77 710   | 209 513                   | 44 657                          | 52 122  | 384 002                  | 4 326           | 379 676              | 384 002                          | 74.2   |            |
| Q4  | 78 552   | 212 069                   | 43 680                          | 55 163  | 389 464                  | 4 972           | 384 492              | 389 464                          | 74.2   |            |
| 2018 Q1   | 79 699   | 215 363                   | 43 164                          | 56 704  | 394 930                  | 5 779           | 389 151              | 394 930                          | 74.6   |            |
| Q2  | 81 343   | 216 583                   | 44 261                          | 58 585  | 400 772                  | 6 494           | 394 278              | 400 772                          | 74.8   |            |
| Q3  | 82 335   | 219 052                   | 45 649                          | 59 326  | 406 362                  | 6 757           | 399 605              | 406 362                          | 75.1   |            |
| Q4  | 84 292   | 221 520                   | 46 999                          | 60 273  | 413 084                  | 7 529           | 405 555              | 413 084                          | 76.3   |            |
| 2019 Q1   | 85 908   | 222 312                   | 47 074                          | 59 738  | 415 032                  | 6 962           | 408 070              | 415 032                          | 74.9   |            |
| Q2  | 85 328   | 224 631                   | 48 858                          | 58 173  | 416 990                  | 5 920           | 411 070              | 416 990                          | 75.5   |            |
| Percentage change, latest year on previous year                             |  |                           |                                 |         |                          |                 |                      |                                  |  |            |
|   | CSB2   | CSB3                      | CSB4                            | CSB5    | CSB6                     | CSB7            | CSB8                 | CSB6                             |  |            |
| 2015  | 5.8  | 3.2                       | 0.7                             | 8.0     | 4.2                      | -4.0            | 4.4                  | 4.2                              |  |            |
| 2016  | 4.8  | 3.6                       | 6.3                             | -4.5    | 2.8                      | -2.6            | 2.9                  | 2.8                              |  |            |
| 2017  | 2.2  | 3.8                       | 6.7                             | -5.1    | 2.5                      | -22.2           | 2.9                  | 2.5                              |  |            |
| 2018  | 5.5  | 4.8                       | 2.3                             | 11.0    | 5.5                      | 37.1            | 5.1                  | 5.5                              |  |            |
| Percentage change, latest quarter on previous quarter                       |  |                           |                                 |         |                          |                 |                      |                                  |  |            |
|   | CSD4   | CSD5                      | CSD6                            | CSD7    | CSD8                     | CSD9            | CSE2                 | CSD8                             |  |            |
| 2016 Q1   | 1.1  | 1.5                       | -0.6                            | -4.3    | 0.2                      | -9.1            | 0.4                  | 0.2                              |  |            |
| Q2  | 2.9  | 1.4                       | 5.1                             | -3.3    | 1.4                      | 9.9             | 1.2                  | 1.4                              |  |            |
| Q3  | -0.1   | 1.0                       | 2.0                             | -0.7    | 0.6                      | -1.9            | 0.7                  | 0.6                              |  |            |
| Q4  | 1.1  | 0.3                       | 1.8                             | -6.7    | -0.4                     | -4.0            | -0.3                 | -0.4                             |  |            |
| 2017 Q1   | -  | 0.5                       | 2.2                             | -0.2    | 0.5                      | -17.4           | 0.8                  | 0.5                              |  |            |
| Q2  | 0.3  | 1.7                       | 0.9                             | -       | 1.1                      | -0.7            | 1.1                  | 1.1                              |  |            |
| Q3  | 0.7  | 1.0                       | 1.4                             | -0.1    | 0.8                      | -13.8           | 1.0                  | 0.8                              |  |            |
| Q4  | 1.1  | 1.2                       | -2.2                            | 5.8     | 1.4                      | 14.9            | 1.3                  | 1.4                              |  |            |
| 2018 Q1   | 1.5  | 1.6                       | -1.2                            | 2.8     | 1.4                      | 16.2            | 1.2                  | 1.4                              |  |            |
| Q2  | 2.1  | 0.6                       | 2.5                             | 3.3     | 1.5                      | 12.4            | 1.3                  | 1.5                              |  |            |
| Q3  | 1.2  | 1.1                       | 3.1                             | 1.3     | 1.4                      | 4.0             | 1.4                  | 1.4                              |  |            |
| Q4  | 2.4  | 1.1                       | 3.0                             | 1.6     | 1.7                      | 11.4            | 1.5                  | 1.7                              |  |            |
| 2019 Q1   | 1.9  | 0.4                       | 0.2                             | -0.9    | 0.5                      | -7.5            | 0.6                  | 0.5                              |  |            |
| Q2  | -0.7   | 1.0                       | 3.8                             | -2.6    | 0.5                      | -15.0           | 0.7                  | 0.5                              |  |            |
| Percentage change, latest quarter on corresponding quarter of previous year |  |                           |                                 |         |                          |                 |                      |                                  |  |            |
|   | CSF5   | CSF6                      | CSF7                            | CSF8    | CSF9                     | CSFB            | CSG2                 | CSF9                             |  |            |
| 2016 Q1   | 4.9  | 2.1                       | 1.6                             | 3.9     | 2.9                      | -5.0            | 3.0                  | 2.9                              |  |            |
| Q2  | 5.9  | 3.9                       | 6.2                             | -2.7    | 3.5                      | 0.2             | 3.6                  | 3.5                              |  |            |
| Q3  | 3.3  | 4.3                       | 9.0                             | -4.2    | 3.2                      | 0.3             | 3.3                  | 3.2                              |  |            |
| Q4  | 4.9  | 4.3                       | 8.4                             | -14.2   | 1.8                      | -5.9            | 1.9                  | 1.8                              |  |            |
| 2017 Q1   | 3.8  | 3.3                       | 11.5                            | -10.6   | 2.1                      | -14.5           | 2.3                  | 2.1                              |  |            |
| Q2  | 1.2  | 3.6                       | 7.0                             | -7.5    | 1.8                      | -22.8           | 2.3                  | 1.8                              |  |            |
| Q3  | 2.0  | 3.7                       | 6.4                             | -6.9    | 2.1                      | -32.1           | 2.6                  | 2.1                              |  |            |
| Q4  | 2.0  | 4.6                       | 2.2                             | 5.5     | 3.9                      | -18.7           | 4.3                  | 3.9                              |  |            |
| 2018 Q1   | 3.5  | 5.7                       | -1.2                            | 8.7     | 4.9                      | 14.4            | 4.7                  | 4.9                              |  |            |
| Q2  | 5.4  | 4.4                       | 0.5                             | 12.3    | 5.2                      | 29.4            | 4.9                  | 5.2                              |  |            |
| Q3  | 6.0  | 4.6                       | 2.2                             | 13.8    | 5.8                      | 56.2            | 5.2                  | 5.8                              |  |            |
| Q4  | 7.3  | 4.5                       | 7.6                             | 9.3     | 6.1                      | 51.4            | 5.5                  | 6.1                              |  |            |
| 2019 Q1   | 7.8  | 3.2                       | 9.1                             | 5.4     | 5.1                      | 20.5            | 4.9                  | 5.1                              |  |            |
| Q2  | 4.9  | 3.7                       | 10.4                            | -0.7    | 4.0                      | -8.8            | 4.3                  | 4.0                              |  |            |

# HH2 Households Sector (S.14) Secondary Distribution of Income Account (II.2)

£ million

|   | Resources                        |                      |   |                         |                 | Use                                   |                                       |   |                         |                         |            | Households expenditure implied deflator (2016=100) | Real households disposable income: at chained volume measures (2016=100) |
|---|----------------------------------|----------------------|---|-------------------------|-----------------|---------------------------------------|---------------------------------------|---|-------------------------|-------------------------|------------|--|--|
|   | Balance of gross primary incomes | Social contributions | Social benefits other than social transfers in kind | Other current transfers | Total resources | Current taxes on income, wealth, etc. | Net social contributions <sup>1</sup> | Social benefits other than social transfers in kind | Other current transfers | Gross disposable income | Total uses |  |  |
|   |                                  |                      |   |                         |                 |                                       |                                       |   |                         |                         |            |  |  |
|   | B.5g                             | D.612                | D.62  | D.7                     | TR              | D.5                                   | D.61                                  | D.62  | D.7                     | B.6g                    | TU         |  |  |
|   | ROYD                             | L8RQ                 | RPGT  | RPGY                    | RPGZ            | RPHB                                  | RPHF                                  | L8TO  | RPHH                    | RPHA                    | RPGZ       | DG2Q   | DG2R   |
| 2015  | 1 427 046                        | 60                   | 342 477   | 38 084                  | 1 807 667       | 208 174                               | 277 234                               | 60  | 50 432                  | 1 271 767               | 1 807 667  | 98.6   | 1 290 214  |
| 2016  | 1 469 072                        | 65                   | 347 275   | 37 095                  | 1 853 507       | 216 979                               | 291 243                               | 65  | 50 738                  | 1 294 482               | 1 853 507  | 100.0  | 1 294 481  |
| 2017  | 1 511 525                        | 59                   | 355 749   | 39 245                  | 1 906 578       | 227 722                               | 293 771                               | 59  | 52 869                  | 1 332 157               | 1 906 578  | 101.4  | 1 313 119  |
| 2018  | 1 588 589                        | 43                   | 364 546   | 41 392                  | 1 994 570       | 237 077                               | 301 369                               | 43  | 53 714                  | 1 402 367               | 1 994 570  | 104.0  | 1 348 195  |
| Seasonally adjusted   |                                  |                      |   |                         |                 |                                       |                                       |   |                         |                         |            |  |  |
| 2016 Q1   | 363 089                          | 15                   | 85 786  | 9 220                   | 458 110         | 53 058                                | 71 994                                | 15  | 12 373                  | 320 670                 | 458 110    | 99.6   | 321 967  |
| Q2  | 367 494                          | 17                   | 88 310  | 9 193                   | 465 014         | 54 994                                | 73 969                                | 17  | 12 576                  | 323 458                 | 465 014    | 100.2  | 323 345  |
| Q3  | 369 886                          | 17                   | 86 609  | 9 120                   | 465 632         | 54 177                                | 73 036                                | 17  | 12 671                  | 325 731                 | 465 632    | 100.7  | 324 897  |
| Q4  | 368 603                          | 16                   | 86 570  | 9 562                   | 464 751         | 54 750                                | 72 244                                | 16  | 13 118                  | 324 623                 | 464 751    | 99.5   | 324 272  |
| 2017 Q1   | 371 581                          | 15                   | 87 994  | 9 674                   | 469 264         | 57 399                                | 73 420                                | 15  | 13 387                  | 325 043                 | 469 264    | 101.1  | 321 472  |
| Q2  | 375 776                          | 16                   | 88 995  | 9 200                   | 473 987         | 55 757                                | 73 134                                | 16  | 12 639                  | 332 441                 | 473 987    | 101.3  | 328 194  |
| Q3  | 379 676                          | 14                   | 89 194  | 10 140                  | 479 024         | 56 817                                | 73 733                                | 14  | 13 529                  | 334 931                 | 479 024    | 101.2  | 330 841  |
| Q4  | 384 492                          | 14                   | 89 566  | 10 231                  | 484 303         | 57 749                                | 73 484                                | 14  | 13 314                  | 339 742                 | 484 303    | 102.1  | 332 612  |
| 2018 Q1   | 389 151                          | 11                   | 88 553  | 10 254                  | 487 969         | 57 471                                | 72 553                                | 11  | 13 315                  | 344 619                 | 487 969    | 103.2  | 333 797  |
| Q2  | 394 278                          | 11                   | 90 894  | 10 336                  | 495 519         | 58 563                                | 74 582                                | 11  | 13 411                  | 348 952                 | 495 519    | 103.8  | 336 236  |
| Q3  | 399 605                          | 10                   | 91 687  | 10 140                  | 501 442         | 60 308                                | 76 107                                | 10  | 13 461                  | 351 556                 | 501 442    | 104.4  | 336 827  |
| Q4  | 405 555                          | 11                   | 93 412  | 10 662                  | 509 640         | 60 735                                | 78 127                                | 11  | 13 527                  | 357 240                 | 509 640    | 104.7  | 341 335  |
| 2019 Q1   | 408 070                          | 11                   | 93 208  | 10 054                  | 511 343         | 62 573                                | 77 798                                | 11  | 13 204                  | 357 757                 | 511 343    | 104.8  | 341 280  |
| Q2  | 411 070                          | 12                   | 94 285  | 10 435                  | 515 802         | 60 926                                | 79 517                                | 12  | 13 692                  | 361 655                 | 515 802    | 105.2  | 343 686  |
| Percentage change, latest year on previous year                             |                                  |                      |   |                         |                 |                                       |                                       |   |                         |                         |            |  |  |
|   | CSB8                             |                      | CSB9  | CSC2                    | CSC3            | CSC4                                  | CSC5                                  |   | CSC6                    | CSC7                    | CSC3       | CSC8   | CSC9   |
| 2015  | 4.4                              |                      | 3.4   | 1.9                     | 4.1             | 4.7                                   | -2.1                                  |   | 2.4                     | 5.6                     | 4.1        | -  | 5.6  |
| 2016  | 2.9                              |                      | 1.4   | -2.6                    | 2.5             | 4.2                                   | 5.1                                   |   | 0.6                     | 1.8                     | 2.5        | 1.5  | 0.3  |
| 2017  | 2.9                              |                      | 2.4   | 5.8                     | 2.9             | 5.0                                   | 0.9                                   |   | 4.2                     | 2.9                     | 2.9        | 1.4  | 1.4  |
| 2018  | 5.1                              |                      | 2.5   | 5.5                     | 4.6             | 4.1                                   | 2.6                                   |   | 1.6                     | 5.3                     | 4.6        | 2.5  | 2.7  |
| Percentage change, latest quarter on previous quarter                       |                                  |                      |   |                         |                 |                                       |                                       |   |                         |                         |            |  |  |
|   | CSE2                             |                      | CSE3  | CSE4                    | CSE5            | CSE6                                  | CSE7                                  |   | CSE8                    | CSE9                    | CSE5       | CSEZ   | CSF2   |
| 2016 Q1   | 0.4                              |                      | -2.0  | -3.0                    | -0.1            | -1.1                                  | 0.1                                   |   | -2.8                    | 0.1                     | -0.1       | -  | 0.1  |
| Q2  | 1.2                              |                      | 2.9   | -0.3                    | 1.5             | 3.6                                   | 2.7                                   |   | 1.6                     | 0.9                     | 1.5        | 0.6  | 0.4  |
| Q3  | 0.7                              |                      | -1.9  | -0.8                    | 0.1             | -1.5                                  | -1.3                                  |   | 0.8                     | 0.7                     | 0.1        | 0.6  | 0.5  |
| Q4  | -0.3                             |                      | -   | 4.8                     | -0.2            | 1.1                                   | -1.1                                  |   | 3.5                     | -0.3                    | -0.2       | -1.2   | -0.2   |
| 2017 Q1   | 0.8                              |                      | 1.6   | 1.2                     | 1.0             | 4.8                                   | 1.6                                   |   | 2.1                     | 0.1                     | 1.0        | 1.6  | -0.9   |
| Q2  | 1.1                              |                      | 1.1   | -4.9                    | 1.0             | -2.9                                  | -0.4                                  |   | -5.6                    | 2.3                     | 1.0        | 0.2  | 2.1  |
| Q3  | 1.0                              |                      | 0.2   | 10.2                    | 1.1             | 1.9                                   | 0.8                                   |   | 7.0                     | 0.7                     | 1.1        | -0.1   | 0.8  |
| Q4  | 1.3                              |                      | 0.4   | 0.9                     | 1.1             | 1.6                                   | -0.3                                  |   | -1.6                    | 1.4                     | 1.1        | 0.9  | 0.5  |
| 2018 Q1   | 1.2                              |                      | -1.1  | 0.2                     | 0.8             | -0.5                                  | -1.3                                  |   | -                       | 1.4                     | 0.8        | 1.1  | 0.4  |
| Q2  | 1.3                              |                      | 2.6   | 0.8                     | 1.5             | 1.9                                   | 2.8                                   |   | 0.7                     | 1.3                     | 1.5        | 0.5  | 0.7  |
| Q3  | 1.4                              |                      | 0.9   | -1.9                    | 1.2             | 3.0                                   | 2.0                                   |   | 0.4                     | 0.7                     | 1.2        | 0.6  | 0.2  |
| Q4  | 1.5                              |                      | 1.9   | 5.1                     | 1.6             | 0.7                                   | 2.7                                   |   | 0.5                     | 1.6                     | 1.6        | 0.3  | 1.3  |
| 2019 Q1   | 0.6                              |                      | -0.2  | -5.7                    | 0.3             | 3.0                                   | -0.4                                  |   | -2.4                    | 0.1                     | 0.3        | 0.2  | -  |
| Q2  | 0.7                              |                      | 1.2   | 3.8                     | 0.9             | -2.6                                  | 2.2                                   |   | 3.7                     | 1.1                     | 0.9        | 0.4  | 0.7  |
| Percentage change, latest quarter on corresponding quarter of previous year |                                  |                      |   |                         |                 |                                       |                                       |   |                         |                         |            |  |  |
|   | CSG2                             |                      | CSG3  | CSG4                    | CSG5            | CSG6                                  | CSG7                                  |   | CSG8                    | CSG9                    | CSG5       | CSGE   | CSGH   |
| 2016 Q1   | 3.0                              |                      | 3.6   | -2.2                    | 3.0             | 3.8                                   | 5.5                                   |   | -0.9                    | 2.5                     | 3.0        | 1.5  | 1.0  |
| Q2  | 3.6                              |                      | 4.2   | -5.6                    | 3.5             | 7.0                                   | 8.3                                   |   | 0.2                     | 2.0                     | 3.5        | 2.1  | 0.1  |
| Q3  | 3.3                              |                      | -0.9  | -3.1                    | 2.4             | 4.3                                   | 6.2                                   |   | -                       | 1.3                     | 2.4        | 2.4  | -0.6   |
| Q4  | 1.9                              |                      | -1.1  | 0.6                     | 1.3             | 2.0                                   | 0.4                                   |   | 3.1                     | 1.3                     | 1.3        | -0.1   | 0.8  |
| 2017 Q1   | 2.3                              |                      | 2.6   | 4.9                     | 2.4             | 8.2                                   | 2.0                                   |   | 8.2                     | 1.4                     | 2.4        | 1.5  | -0.2   |
| Q2  | 2.3                              |                      | 0.8   | 0.1                     | 1.9             | 1.4                                   | -1.1                                  |   | 0.5                     | 2.8                     | 1.9        | 1.1  | 1.5  |
| Q3  | 2.6                              |                      | 3.0   | 11.2                    | 2.9             | 4.9                                   | 1.0                                   |   | 6.8                     | 2.8                     | 2.9        | 0.5  | 1.8  |
| Q4  | 4.3                              |                      | 3.5   | 7.0                     | 4.2             | 5.5                                   | 1.7                                   |   | 1.5                     | 4.7                     | 4.2        | 2.6  | 2.6  |
| 2018 Q1   | 4.7                              |                      | 0.6   | 6.0                     | 4.0             | 0.1                                   | -1.2                                  |   | -0.5                    | 6.0                     | 4.0        | 2.1  | 3.8  |
| Q2  | 4.9                              |                      | 2.1   | 12.3                    | 4.5             | 5.0                                   | 2.0                                   |   | 6.1                     | 5.0                     | 4.5        | 2.5  | 2.5  |
| Q3  | 5.2                              |                      | 2.8   | -                       | 4.7             | 6.1                                   | 3.2                                   |   | -0.5                    | 5.0                     | 4.7        | 3.1  | 1.8  |
| Q4  | 5.5                              |                      | 4.3   | 4.2                     | 5.2             | 5.2                                   | 6.3                                   |   | 1.6                     | 5.2                     | 5.2        | 2.5  | 2.6  |
| 2019 Q1   | 4.9                              |                      | 5.3   | -2.0                    | 4.8             | 8.9                                   | 7.2                                   |   | -0.8                    | 3.8                     | 4.8        | 1.5  | 2.2  |
| Q2  | 4.3                              |                      | 3.7   | 1.0                     | 4.1             | 4.0                                   | 6.6                                   |   | 2.1                     | 3.6                     | 4.1        | 1.4  | 2.2  |

# HH3 Households Sector (S.14)

## Use of Disposable Income Account (II.4.1)

£ million

|  | Resources               |   |                           | Uses                          |              |            | Households' saving ratio <sup>1</sup> (per cent) |
|--|-------------------------|---|---------------------------|-------------------------------|--------------|------------|--|
|  | Gross disposable income | Adjustment for the change in pension entitlements | Total available resources | Final consumption expenditure | Gross saving | Total uses |  |
|  | B.6g                    | D.8   | TR                        | P.31                          | B.8g         | TU         |  |
|  | RPHA                    | RNMB  | RPQF                      | ABJQ                          | RPQG         | RPQF       | DGD8   |
| 2015   | 1 271 767               | 49 828  | 1 321 595                 | 1 189 246                     | 132 349      | 1 321 595  | 10.0   |
| 2016   | 1 294 482               | 53 415  | 1 347 897                 | 1 252 934                     | 94 963       | 1 347 897  | 7.1  |
| 2017   | 1 332 157               | 40 174  | 1 372 331                 | 1 300 305                     | 72 026       | 1 372 331  | 5.3  |
| 2018   | 1 402 367               | 39 903  | 1 442 270                 | 1 354 729                     | 87 541       | 1 442 270  | 6.1  |
| <b>Seasonally adjusted</b>   |                         |   |                           |                               |              |            |  |
| 2016 Q1  | 320 670                 | 15 639  | 336 309                   | 306 386                       | 29 923       | 336 309    | 8.9  |
| Q2   | 323 458                 | 12 495  | 335 953                   | 312 192                       | 23 761       | 335 953    | 7.1  |
| Q3   | 325 731                 | 13 227  | 338 958                   | 316 633                       | 22 325       | 338 958    | 6.6  |
| Q4   | 324 623                 | 12 054  | 336 677                   | 317 723                       | 18 954       | 336 677    | 5.6  |
| 2017 Q1  | 325 043                 | 10 372  | 335 415                   | 322 444                       | 12 971       | 335 415    | 3.9  |
| Q2   | 332 441                 | 10 138  | 342 579                   | 323 934                       | 18 645       | 342 579    | 5.4  |
| Q3   | 334 931                 | 10 277  | 345 208                   | 325 010                       | 20 198       | 345 208    | 5.9  |
| Q4   | 339 742                 | 9 387   | 349 129                   | 328 917                       | 20 212       | 349 129    | 5.8  |
| 2018 Q1  | 344 619                 | 9 318   | 353 937                   | 334 235                       | 19 702       | 353 937    | 5.6  |
| Q2   | 348 952                 | 9 753   | 358 705                   | 337 796                       | 20 909       | 358 705    | 5.8  |
| Q3   | 351 556                 | 9 990   | 361 546                   | 340 578                       | 20 968       | 361 546    | 5.8  |
| Q4   | 357 240                 | 10 842  | 368 082                   | 342 120                       | 25 962       | 368 082    | 7.1  |
| 2019 Q1  | 357 757                 | 9 266   | 367 023                   | 343 697                       | 23 326       | 367 023    | 6.4  |
| Q2   | 361 655                 | 9 706   | 371 361                   | 346 240                       | 25 121       | 371 361    | 6.8  |
| <b>Percentage change, latest year on previous year</b>                             |                         |   |                           |                               |              |            |  |
|  | CSC7                    |   | CSD2                      | CSD3                          |              | CSD2       |  |
| 2015   | 5.6                     |   | 3.8                       | 2.9                           |              | 3.8        |  |
| 2016   | 1.8                     |   | 2.0                       | 5.4                           |              | 2.0        |  |
| 2017   | 2.9                     |   | 1.8                       | 3.8                           |              | 1.8        |  |
| 2018   | 5.3                     |   | 5.1                       | 4.2                           |              | 5.1        |  |
| <b>Percentage change, latest quarter on previous quarter</b>                       |                         |   |                           |                               |              |            |  |
|  | CSE9                    |   | CSF3                      | CSF4                          |              | CSF3       |  |
| 2016 Q1  | 0.1                     |   | 0.8                       | 1.5                           |              | 0.8        |  |
| Q2   | 0.9                     |   | -0.1                      | 1.9                           |              | -0.1       |  |
| Q3   | 0.7                     |   | 0.9                       | 1.4                           |              | 0.9        |  |
| Q4   | -0.3                    |   | -0.7                      | 0.3                           |              | -0.7       |  |
| 2017 Q1  | 0.1                     |   | -0.4                      | 1.5                           |              | -0.4       |  |
| Q2   | 2.3                     |   | 2.1                       | 0.5                           |              | 2.1        |  |
| Q3   | 0.7                     |   | 0.8                       | 0.3                           |              | 0.8        |  |
| Q4   | 1.4                     |   | 1.1                       | 1.2                           |              | 1.1        |  |
| 2018 Q1  | 1.4                     |   | 1.4                       | 1.6                           |              | 1.4        |  |
| Q2   | 1.3                     |   | 1.3                       | 1.1                           |              | 1.3        |  |
| Q3   | 0.7                     |   | 0.8                       | 0.8                           |              | 0.8        |  |
| Q4   | 1.6                     |   | 1.8                       | 0.5                           |              | 1.8        |  |
| 2019 Q1  | 0.1                     |   | -0.3                      | 0.5                           |              | -0.3       |  |
| Q2   | 1.1                     |   | 1.2                       | 0.7                           |              | 1.2        |  |
| <b>Percentage change, latest quarter on corresponding quarter of previous year</b> |                         |   |                           |                               |              |            |  |
|  | CSG9                    |   | CSGI                      | CSH2                          |              | CSGI       |  |
| 2016 Q1  | 2.5                     |   | 2.9                       | 4.9                           |              | 2.9        |  |
| Q2   | 2.0                     |   | 2.0                       | 5.5                           |              | 2.0        |  |
| Q3   | 1.3                     |   | 2.1                       | 5.8                           |              | 2.1        |  |
| Q4   | 1.3                     |   | 0.9                       | 5.2                           |              | 0.9        |  |
| 2017 Q1  | 1.4                     |   | -0.3                      | 5.2                           |              | -0.3       |  |
| Q2   | 2.8                     |   | 2.0                       | 3.8                           |              | 2.0        |  |
| Q3   | 2.8                     |   | 1.8                       | 2.6                           |              | 1.8        |  |
| Q4   | 4.7                     |   | 3.7                       | 3.5                           |              | 3.7        |  |
| 2018 Q1  | 6.0                     |   | 5.5                       | 3.7                           |              | 5.5        |  |
| Q2   | 5.0                     |   | 4.7                       | 4.3                           |              | 4.7        |  |
| Q3   | 5.0                     |   | 4.7                       | 4.8                           |              | 4.7        |  |
| Q4   | 5.2                     |   | 5.4                       | 4.0                           |              | 5.4        |  |
| 2019 Q1  | 3.8                     |   | 3.7                       | 2.8                           |              | 3.7        |  |
| Q2   | 3.6                     |   | 3.5                       | 2.5                           |              | 3.5        |  |

<sup>1</sup> Saving as a percentage of total available resources.

# HHALT Households Sector (S.14)

## Experimental Statistics: Alternative measures of Income and Saving

£ million

| Seasonally adjusted  |   |   |  |   |
|--|---|---|--|---|
| At chained volume measure, reference year = 2016                                   |   |   |  |   |
|  | CASH BASIS gross disposable income: Current price: £million | CASH BASIS: Real households disposable income: £million | CASH BASIS: Real households disposable income: Per head: £ | CASH BASIS Households saving ratio (per cent) |
|  | B.6g_X  |   |  |   |
|  | CSJ4  | CSJ6  | CSK2   | CSJ8  |
| 2015   | 1 036 338   | 1 049 270   | 16 098   | 6.7   |
| 2016   | 1 048 666   | 1 048 666   | 15 965   | 2.9   |
| 2017   | 1 082 534   | 1 063 192   | 16 087   | 1.6   |
| 2018   | 1 146 901   | 1 098 665   | 16 522   | 3.1   |
| <b>Seasonally adjusted</b>   |   |   |  |   |
| 2016 Q1  | 260 480   | 261 067   | 3 985  | 4.4   |
| Q2   | 262 170   | 261 748   | 3 987  | 3.2   |
| Q3   | 263 861   | 261 768   | 3 982  | 2.4   |
| Q4   | 262 155   | 264 083   | 4 011  | 1.5   |
| 2017 Q1  | 262 240   | 258 718   | 3 923  | -0.4  |
| Q2   | 270 631   | 266 311   | 4 033  | 2.0   |
| Q3   | 272 349   | 268 119   | 4 054  | 2.2   |
| Q4   | 277 314   | 270 044   | 4 077  | 2.6   |
| 2018 Q1  | 281 865   | 271 879   | 4 098  | 2.7   |
| Q2   | 285 429   | 273 931   | 4 123  | 2.9   |
| Q3   | 287 181   | 274 231   | 4 121  | 2.7   |
| Q4   | 292 426   | 278 624   | 4 180  | 4.1   |
| 2019 Q1  | 293 318   | 278 700   | 4 175  | 3.7   |
| Q2   | 297 294   | 280 736   | 4 198  | 4.1   |
| <b>Percentage change, latest year on previous year</b>                             |   |   |  |   |
|  | CVV5  | CSJ7  | CSK3   |   |
| 2015   | 5.6   | 6.1   | 5.3  |   |
| 2016   | 1.2   | -0.1  | -0.8   |   |
| 2017   | 3.2   | 1.4   | 0.8  |   |
| 2018   | 5.9   | 3.3   | 2.7  |   |
| <b>Percentage change, latest quarter on previous quarter</b>                       |   |   |  |   |
| 2016 Q1  | -   | 0.1   | -0.1   |   |
| Q2   | 0.6   | 0.3   | 0.1  |   |
| Q3   | 0.6   | -   | -0.1   |   |
| Q4   | -0.6  | 0.9   | 0.7  |   |
| 2017 Q1  | -   | -2.0  | -2.2   |   |
| Q2   | 3.2   | 2.9   | 2.8  |   |
| Q3   | 0.6   | 0.7   | 0.5  |   |
| Q4   | 1.8   | 0.7   | 0.6  |   |
| 2018 Q1  | 1.6   | 0.7   | 0.5  |   |
| Q2   | 1.3   | 0.8   | 0.6  |   |
| Q3   | 0.6   | 0.1   | -  |   |
| Q4   | 1.8   | 1.6   | 1.4  |   |
| 2019 Q1  | 0.3   | -   | -0.1   |   |
| Q2   | 1.4   | 0.7   | 0.6  |   |
| <b>Percentage change, latest quarter on corresponding quarter of previous year</b> |   |   |  |   |
|  | CVV6  | CSK4  | CT3K   |   |
| 2016 Q1  | 2.0   | 0.6   | -0.2   |   |
| Q2   | 1.5   | -0.5  | -1.3   |   |
| Q3   | 0.7   | -1.6  | -2.4   |   |
| Q4   | 0.6   | 1.3   | 0.6  |   |
| 2017 Q1  | 0.7   | -0.9  | -1.6   |   |
| Q2   | 3.2   | 1.7   | 1.2  |   |
| Q3   | 3.2   | 2.4   | 1.8  |   |
| Q4   | 5.8   | 2.3   | 1.6  |   |
| 2018 Q1  | 7.5   | 5.1   | 4.5  |   |
| Q2   | 5.5   | 2.9   | 2.2  |   |
| Q3   | 5.4   | 2.3   | 1.7  |   |
| Q4   | 5.4   | 3.2   | 2.5  |   |
| 2019 Q1  | 4.1   | 2.5   | 1.9  |   |
| Q2   | 4.2   | 2.5   | 1.8  |   |

1 Saving as a percentage of total available resources.

# PNFC1 Private Non-Financial Corporations Sector (S.11002+S.11003)

## Allocation of Primary Income Account (II.1.2)

£ million

|   | Gross operating surplus           |                     |                        |        |  | Property income payments                   |                                |                                   |                   |                      |                       | Gross<br>balance of<br>primary<br>incomes <sup>1</sup> |
|---|-----------------------------------|---------------------|------------------------|--------|--|--|--------------------------------|-----------------------------------|-------------------|----------------------|-----------------------|--|
|   | Gross trading profits             |                     |                        |        | less<br>Inventory<br>holding<br>gains <sup>2</sup> | Gross<br>operating<br>surplus <sup>1</sup> | Property<br>income<br>receipts | Total<br>resources <sup>1,3</sup> | Total<br>payments | of which<br>Interest | of which<br>Dividends |  |
|   | Continental<br>shelf<br>companies | Others <sup>1</sup> | Rental of<br>buildings |        |  |  |                                |                                   |                   |                      |                       |  |
|   |                                   |                     |                        |        |  |  |                                |                                   |                   |                      |                       |  |
|   |                                   |                     |                        |        | B.2g   | D.4  | TR                             | D.4                               | D.41              | D.421                | B.5g                  |  |
|   | CAGD                              | CAED                | DTWR                   | DLRA   | CAER   | RPBM                                       | RPBN                           | RPBP                              | ROCG              | RVFT                 | RPBO                  |  |
| 2015  | 10 253                            | 312 622             | 18 813                 | -2 713 | 344 401  | 57 063                                     | 401 464                        | 225 035                           | 26 018            | 171 655              | 176 429               |  |
| 2016  | 9 575                             | 330 733             | 18 442                 | 5 739  | 353 011  | 59 894                                     | 412 905                        | 211 073                           | 26 230            | 153 682              | 201 832               |  |
| 2017  | 11 079                            | 341 942             | 19 208                 | 5 791  | 366 438  | 87 238                                     | 453 676                        | 224 566                           | 25 589            | 165 307              | 229 110               |  |
| 2018  | 17 950                            | 352 399             | 19 715                 | 10 410 | 379 654  | 97 037                                     | 476 691                        | 254 442                           | 30 538            | 190 807              | 222 249               |  |
| Seasonally adjusted   |                                   |                     |                        |        |  |  |                                |                                   |                   |                      |                       |  |
| 2016 Q1   | 2 443                             | 80 653              | 4 620                  | 550    | 87 166   | 11 119                                     | 98 285                         | 53 975                            | 6 559             | 40 754               | 44 310                |  |
| Q2  | 2 054                             | 83 473              | 4 634                  | 3 277  | 86 884   | 15 086                                     | 101 970                        | 53 838                            | 6 450             | 38 196               | 48 132                |  |
| Q3  | 2 385                             | 80 639              | 4 632                  | 1 286  | 86 370   | 14 736                                     | 101 106                        | 51 236                            | 6 197             | 35 118               | 49 870                |  |
| Q4  | 2 693                             | 85 968              | 4 556                  | 626    | 92 591   | 18 953                                     | 111 544                        | 52 024                            | 7 024             | 39 614               | 59 520                |  |
| 2017 Q1   | 2 806                             | 86 882              | 4 671                  | 69     | 94 290   | 18 879                                     | 113 169                        | 54 172                            | 6 010             | 42 950               | 58 997                |  |
| Q2  | 2 637                             | 82 618              | 4 782                  | 834    | 89 203   | 20 256                                     | 109 459                        | 52 636                            | 6 389             | 38 735               | 56 823                |  |
| Q3  | 2 534                             | 84 305              | 4 851                  | 2 310  | 89 380   | 22 981                                     | 112 361                        | 56 847                            | 6 540             | 41 087               | 55 514                |  |
| Q4  | 3 102                             | 88 137              | 4 904                  | 2 578  | 93 565   | 25 122                                     | 118 687                        | 60 911                            | 6 650             | 42 535               | 57 776                |  |
| 2018 Q1   | 3 621                             | 88 221              | 4 869                  | 2 196  | 94 515   | 23 710                                     | 118 225                        | 64 739                            | 7 652             | 45 425               | 53 486                |  |
| Q2  | 4 557                             | 86 449              | 4 910                  | 3 462  | 92 454   | 23 955                                     | 116 409                        | 60 786                            | 7 227             | 46 000               | 55 623                |  |
| Q3  | 5 370                             | 91 038              | 4 967                  | 3 288  | 98 087   | 27 096                                     | 125 183                        | 66 130                            | 7 718             | 46 045               | 59 053                |  |
| Q4  | 4 402                             | 86 691              | 4 969                  | 1 464  | 94 598   | 22 276                                     | 116 874                        | 62 787                            | 7 941             | 53 337               | 54 087                |  |
| 2019 Q1   | 3 476                             | 88 605              | 4 964                  | -562   | 97 607   | 23 977                                     | 121 584                        | 63 041                            | 7 420             | 47 279               | 58 543                |  |
| Q2  | 3 378                             | 93 563              | 5 009                  | 3 196  | 98 754   | 24 214                                     | 122 968                        | 61 164                            | 7 805             | 44 015               | 61 804                |  |
| Percentage change, latest year on previous year                             |                                   |                     |                        |        |  |  |                                |                                   |                   |                      |                       |  |
|   | KH5C                              | KH5F                |                        |        | KH59   | KGR2                                       | KH9U                           | KGR3                              | KGS4              | KGS7                 | KGO7                  |  |
| 2015  | -38.6                             | 5.9                 |                        |        | 4.2  | -18.3                                      | 0.3                            | 7.4                               | -12.7             | 15.2                 | -7.6                  |  |
| 2016  | -6.6                              | 5.8                 |                        |        | 2.5  | 5.0  | 2.8                            | -6.2                              | 0.8               | -10.5                | 14.4                  |  |
| 2017  | 15.7                              | 3.4                 |                        |        | 3.8  | 45.7                                       | 9.9                            | 6.4                               | -2.4              | 7.6                  | 13.5                  |  |
| 2018  | 62.0                              | 3.1                 |                        |        | 3.6  | 11.2                                       | 5.1                            | 13.3                              | 19.3              | 15.4                 | -3.0                  |  |
| Percentage change, latest quarter on previous quarter                       |                                   |                     |                        |        |  |  |                                |                                   |                   |                      |                       |  |
|   | KH5D                              | KH5G                |                        |        | KH5A   | KGR6                                       | KH9W                           | KGR7                              | KGS5              | KGS8                 | KGO9                  |  |
| 2016 Q1   | 16.4                              | -0.3                |                        |        | 0.3  | -21.1                                      | -2.7                           | -4.9                              | 1.4               | -8.3                 | 0.2                   |  |
| Q2  | -15.9                             | 3.5                 |                        |        | -0.3   | 35.7                                       | 3.7                            | -0.3                              | -1.7              | -6.3                 | 8.6                   |  |
| Q3  | 16.1                              | -3.4                |                        |        | -0.6   | -2.3                                       | -0.8                           | -4.8                              | -3.9              | -8.1                 | 3.6                   |  |
| Q4  | 12.9                              | 6.6                 |                        |        | 7.2  | 28.6                                       | 10.3                           | 1.5                               | 13.3              | 12.8                 | 19.4                  |  |
| 2017 Q1   | 4.2                               | 1.1                 |                        |        | 1.8  | -0.4                                       | 1.5                            | 4.1                               | -14.4             | 8.4                  | -0.9                  |  |
| Q2  | -6.0                              | -4.9                |                        |        | -5.4   | 7.3  | -3.3                           | -2.8                              | 6.3               | -9.8                 | -3.7                  |  |
| Q3  | -3.9                              | 2.0                 |                        |        | 0.2  | 13.5                                       | 2.7                            | 8.0                               | 2.4               | 6.1                  | -2.3                  |  |
| Q4  | 22.4                              | 4.5                 |                        |        | 4.7  | 9.3  | 5.6                            | 7.1                               | 1.7               | 3.5                  | 4.1                   |  |
| 2018 Q1   | 16.7                              | 0.1                 |                        |        | 1.0  | -5.6                                       | -0.4                           | 6.3                               | 15.1              | 6.8                  | -7.4                  |  |
| Q2  | 25.9                              | -2.0                |                        |        | -2.2   | 1.0  | -1.5                           | -6.1                              | -5.6              | 1.3                  | 4.0                   |  |
| Q3  | 17.8                              | 5.3                 |                        |        | 6.1  | 13.1                                       | 7.5                            | 8.8                               | 6.8               | 0.1                  | 6.2                   |  |
| Q4  | -18.0                             | -4.8                |                        |        | -3.6   | -17.8                                      | -6.6                           | -5.1                              | 2.9               | 15.8                 | -8.4                  |  |
| 2019 Q1   | -21.0                             | 2.2                 |                        |        | 3.2  | 7.6  | 4.0                            | 0.4                               | -6.6              | -11.4                | 8.2                   |  |
| Q2  | -2.8                              | 5.6                 |                        |        | 1.2  | 1.0  | 1.1                            | -3.0                              | 5.2               | -6.9                 | 5.6                   |  |
| Percentage change, latest quarter on corresponding quarter of previous year |                                   |                     |                        |        |  |  |                                |                                   |                   |                      |                       |  |
|   | KH5E                              | KH5H                |                        |        | KH5B   | KGS2                                       | KH9Y                           | KGS3                              | KGS6              | KGS9                 | KGP3                  |  |
| 2016 Q1   | -2.6                              | 11.1                |                        |        | 7.5  | -35.3                                      | -                              | -2.4                              | 2.2               | 8.6                  | 3.2                   |  |
| Q2  | -40.4                             | 6.0                 |                        |        | -0.9   | -2.3                                       | -1.1                           | -2.2                              | -2.0              | -10.1                | -                     |  |
| Q3  | 8.6                               | 0.3                 |                        |        | -2.7   | 42.5                                       | 2.0                            | -11.5                             | -5.4              | -25.6                | 21.1                  |  |
| Q4  | 28.4                              | 6.3                 |                        |        | 6.6  | 34.4                                       | 10.5                           | -8.3                              | 8.6               | -10.8                | 34.6                  |  |
| 2017 Q1   | 14.9                              | 7.7                 |                        |        | 8.2  | 69.8                                       | 15.1                           | 0.4                               | -8.4              | 5.4                  | 33.1                  |  |
| Q2  | 28.4                              | -1.0                |                        |        | 2.7  | 34.3                                       | 7.3                            | -2.2                              | -0.9              | 1.4                  | 18.1                  |  |
| Q3  | 6.2                               | 4.5                 |                        |        | 3.5  | 56.0                                       | 11.1                           | 11.0                              | 5.5               | 17.0                 | 11.3                  |  |
| Q4  | 15.2                              | 2.5                 |                        |        | 1.1  | 32.5                                       | 6.4                            | 17.1                              | -5.3              | 7.4                  | -2.9                  |  |
| 2018 Q1   | 29.0                              | 1.5                 |                        |        | 0.2  | 25.6                                       | 4.5                            | 19.5                              | 27.3              | 5.8                  | -9.3                  |  |
| Q2  | 72.8                              | 4.6                 |                        |        | 3.6  | 18.3                                       | 6.3                            | 15.5                              | 13.1              | 18.8                 | -2.1                  |  |
| Q3  | 111.9                             | 8.0                 |                        |        | 9.7  | 17.9                                       | 11.4                           | 16.3                              | 18.0              | 12.1                 | 6.4                   |  |
| Q4  | 41.9                              | -1.6                |                        |        | 1.1  | -11.3                                      | -1.5                           | 3.1                               | 19.4              | 25.4                 | -6.4                  |  |
| 2019 Q1   | -4.0                              | 0.4                 |                        |        | 3.3  | 1.1  | 2.8                            | -2.6                              | -3.0              | 4.1                  | 9.5                   |  |
| Q2  | -25.9                             | 8.2                 |                        |        | 6.8  | 1.1  | 5.6                            | 0.6                               | 8.0               | -4.3                 | 11.1                  |  |

<sup>1</sup> Quarterly alignment adjustment included in this series.

<sup>2</sup> These tables do not contain the most recent data for inventory holding gains for financial corporations and private non-financial corporations for 2015 onwards due to late processing of these data. This will be amended at the next opportunity, 23 Feb 2017 for 2016 data and 29 Sept 2017 for 2015 data

<sup>3</sup> Total resources equals total uses.

# PNFC2 Private Non-financial Corporations Sector (S.11002+S.11003) Secondary Distribution of Income Account (II.2) and Capital Account (III.1)

£ million

|  | Secondary Distribution of Income Account (II.2) |                              |                                |                 |                         |  | Capital Account (III.1)            |              |                               |                                     |                                      |   |
|--|---|------------------------------|--------------------------------|-----------------|-------------------------|--|------------------------------------|--------------|-------------------------------|-------------------------------------|--------------------------------------|---|
|  | Resources                                       |                              |                                | Uses            |                         |  | Changes in liabilities & net worth |              | Changes in assets             |                                     |                                      |   |
|  | Gross balance of primary incomes <sup>1</sup>   | Other resources <sup>2</sup> | Total resources <sup>1,3</sup> | Taxes on income | Other uses <sup>4</sup> | Gross disposable income <sup>1,5</sup> | Net capital transfer receipts      | Total change | Gross fixed capital formation | Changes in inventories <sup>1</sup> | Other changes in assets <sup>6</sup> | Net lending (+) or borrowing (-) <sup>1,7</sup> |
|  | B.5g  | D.612+D.72                   | TR                             | D.51            | D.62+D.7                | B.6g                                   | D.9n                               | B.10.1g      | P.51g                         | P.52                                | P.53+NP                              | B.9N  |
|  | RPBO  | NROQ                         | RPKY                           | RPLA            | NROO                    | RPKZ                                   | NROP                               | RPXH         | ROAW                          | DLQY                                | NRON                                 | RQBV  |
| 2015   | 176 429   | 8 751                        | 185 180                        | 38 910          | 13 809                  | 132 461                                | 629                                | 133 090      | 174 450                       | 9 024                               | 367                                  | -50 751   |
| 2016   | 201 832   | 9 823                        | 211 655                        | 41 972          | 14 814                  | 154 869                                | 720                                | 155 589      | 187 585                       | 3 680                               | 755                                  | -36 431   |
| 2017   | 229 110   | 9 883                        | 238 993                        | 42 144          | 14 815                  | 182 034                                | 1 195                              | 183 229      | 192 200                       | 4 730                               | -1 050                               | -12 651   |
| 2018   | 222 249   | 9 386                        | 231 635                        | 45 506          | 14 211                  | 171 918                                | 2 241                              | 174 159      | 194 295                       | 4 488                               | 2 693                                | -27 317   |
| <b>Seasonally adjusted</b>   |   |                              |                                |                 |                         |  |                                    |              |                               |                                     |                                      |   |
| 2016 Q1  | 44 310  | 2 357                        | 46 667                         | 9 954           | 3 579                   | 33 134                                 | 386                                | 33 520       | 45 994                        | 285                                 | 1 081                                | -13 840   |
| Q2   | 48 132  | 2 525                        | 50 657                         | 10 438          | 3 767                   | 36 452                                 | -101                               | 36 351       | 46 581                        | -234                                | -709                                 | -9 287  |
| Q3   | 49 870  | 2 394                        | 52 264                         | 11 111          | 3 644                   | 37 509                                 | 126                                | 37 635       | 47 640                        | 1 073                               | 883                                  | -11 961   |
| Q4   | 59 520  | 2 547                        | 62 067                         | 10 469          | 3 824                   | 47 774                                 | 309                                | 48 083       | 47 370                        | 2 556                               | -500                                 | -1 343  |
| 2017 Q1  | 58 997  | 2 618                        | 61 615                         | 10 559          | 3 828                   | 47 228                                 | 568                                | 47 796       | 47 607                        | 3 120                               | 25                                   | -2 956  |
| Q2   | 56 823  | 2 447                        | 59 270                         | 10 221          | 3 704                   | 45 345                                 | 117                                | 45 462       | 47 836                        | 520                                 | -674                                 | -2 220  |
| Q3   | 55 514  | 2 429                        | 57 943                         | 10 433          | 3 642                   | 43 868                                 | 180                                | 44 048       | 48 232                        | 384                                 | -427                                 | -4 141  |
| Q4   | 57 776  | 2 389                        | 60 165                         | 10 931          | 3 641                   | 45 593                                 | 330                                | 45 923       | 48 525                        | 706                                 | 26                                   | -3 334  |
| 2018 Q1  | 53 486  | 2 390                        | 55 876                         | 10 597          | 3 604                   | 41 675                                 | 1 143                              | 42 818       | 48 645                        | -2 277                              | 564                                  | -4 114  |
| Q2   | 55 623  | 2 424                        | 58 047                         | 11 476          | 3 578                   | 42 993                                 | 259                                | 43 252       | 48 899                        | 2 715                               | 576                                  | -8 938  |
| Q3   | 59 053  | 2 235                        | 61 288                         | 11 355          | 3 452                   | 46 481                                 | 172                                | 46 653       | 48 484                        | 869                                 | 1 022                                | -3 722  |
| Q4   | 54 087  | 2 337                        | 56 424                         | 12 078          | 3 577                   | 40 769                                 | 667                                | 41 436       | 48 267                        | 3 181                               | 531                                  | -10 543   |
| 2019 Q1  | 58 543  | 2 458                        | 61 001                         | 12 534          | 3 662                   | 44 805                                 | 1 111                              | 45 916       | 49 220                        | 4 906                               | 1 847                                | -10 057   |
| Q2   | 61 804  | 2 263                        | 64 067                         | 12 134          | 3 460                   | 48 473                                 | 154                                | 48 627       | 49 412                        | 2 307                               | 432                                  | -3 524  |
| <b>Percentage change, latest year on previous year</b>                             |   |                              |                                |                 |                         |  |                                    |              |                               |                                     |                                      |   |
|  | KGO7  | KHJ6                         | KHA2                           | KGT3            | KHJ4                    | KGP5                                   | KHJ5                               | KG8N         | KH7M                          |                                     |                                      |   |
| 2015   | -7.6  | -9.5                         | -7.7                           | 2.4             | -10.2                   | -10.0                                  | 56.5                               | -9.8         | 8.3                           |                                     |                                      |   |
| 2016   | 14.4  | 12.3                         | 14.3                           | 7.9             | 7.3                     | 16.9                                   | 14.5                               | 16.9         | 7.5                           |                                     |                                      |   |
| 2017   | 13.5  | 0.6                          | 12.9                           | 0.4             | -                       | 17.5                                   | 66.0                               | 17.8         | 2.5                           |                                     |                                      |   |
| 2018   | -3.0  | -5.0                         | -3.1                           | 8.0             | -4.1                    | -5.6                                   | 87.5                               | -5.0         | 1.1                           |                                     |                                      |   |
| <b>Percentage change, latest quarter on previous quarter</b>                       |   |                              |                                |                 |                         |  |                                    |              |                               |                                     |                                      |   |
|  | KGO9  | KHJ9                         | KHA4                           | KGT5            | KHJ7                    | KGP7                                   | KHJ8                               | KG8N         | KH7O                          |                                     |                                      |   |
| 2016 Q1  | 0.2   | 19.7                         | 1.0                            | 0.6             | 13.3                    | -                                      | 235.7                              | 0.8          | 2.5                           |                                     |                                      |   |
| Q2   | 8.6   | 7.1                          | 8.5                            | 4.9             | 5.3                     | 10.0                                   | -126.2                             | 8.4          | 1.3                           |                                     |                                      |   |
| Q3   | 3.6   | -5.2                         | 3.2                            | 6.4             | -3.3                    | 2.9                                    | -224.8                             | 3.5          | 2.3                           |                                     |                                      |   |
| Q4   | 19.4  | 6.4                          | 18.8                           | -5.8            | 4.9                     | 27.4                                   | 145.2                              | 27.8         | -0.6                          |                                     |                                      |   |
| 2017 Q1  | -0.9  | 2.8                          | -0.7                           | 0.9             | 0.1                     | -1.1                                   | 83.8                               | -0.6         | 0.5                           |                                     |                                      |   |
| Q2   | -3.7  | -6.5                         | -3.8                           | -3.2            | -3.2                    | -4.0                                   | -79.4                              | -4.9         | 0.5                           |                                     |                                      |   |
| Q3   | -2.3  | -0.7                         | -2.2                           | 2.1             | -1.7                    | -3.3                                   | 53.8                               | -3.1         | 0.8                           |                                     |                                      |   |
| Q4   | 4.1   | -1.6                         | 3.8                            | 4.8             | -                       | 3.9                                    | 83.3                               | 4.3          | 0.6                           |                                     |                                      |   |
| 2018 Q1  | -7.4  | -                            | -7.1                           | -3.1            | -1.0                    | -8.6                                   | 246.4                              | -6.8         | 0.2                           |                                     |                                      |   |
| Q2   | 4.0   | 1.4                          | 3.9                            | 8.3             | -0.7                    | 3.2                                    | -77.3                              | 1.0          | 0.5                           |                                     |                                      |   |
| Q3   | 6.2   | -7.8                         | 5.6                            | -1.1            | -3.5                    | 8.1                                    | -33.6                              | 7.9          | -0.8                          |                                     |                                      |   |
| Q4   | -8.4  | 4.6                          | -7.9                           | 6.4             | 3.6                     | -12.3                                  | 287.8                              | -11.2        | -0.4                          |                                     |                                      |   |
| 2019 Q1  | 8.2   | 5.2                          | 8.1                            | 3.8             | 2.4                     | 9.9                                    | 66.6                               | 10.8         | 2.0                           |                                     |                                      |   |
| Q2   | 5.6   | -7.9                         | 5.0                            | -3.2            | -5.5                    | 8.2                                    | -86.1                              | 5.9          | 0.4                           |                                     |                                      |   |
| <b>Percentage change, latest quarter on corresponding quarter of previous year</b> |   |                              |                                |                 |                         |  |                                    |              |                               |                                     |                                      |   |
|  | KGP3  | KHK4                         | KHA6                           | KGT7            | KHK2                    | KGP9                                   | KHK3                               | KGO2         | KH7Q                          |                                     |                                      |   |
| 2016 Q1  | 3.2   | -0.1                         | 3.0                            | 8.7             | -4.3                    | 2.3                                    | 28.7                               | 2.5          | 8.0                           |                                     |                                      |   |
| Q2   | -   | 12.1                         | 0.6                            | 4.2             | 7.2                     | -1.0                                   | -209.8                             | -1.6         | 7.1                           |                                     |                                      |   |
| Q3   | 21.1  | 10.3                         | 20.6                           | 12.8            | 7.4                     | 24.6                                   | 3.3                                | 24.6         | 9.6                           |                                     |                                      |   |
| Q4   | 34.6  | 29.4                         | 34.4                           | 5.8             | 21.0                    | 44.2                                   | 168.7                              | 44.6         | 5.5                           |                                     |                                      |   |
| 2017 Q1  | 33.1  | 11.1                         | 32.0                           | 6.1             | 7.0                     | 42.5                                   | 47.2                               | 42.6         | 3.5                           |                                     |                                      |   |
| Q2   | 18.1  | -3.1                         | 17.0                           | -2.1            | -1.7                    | 24.4                                   | -215.8                             | 25.1         | 2.7                           |                                     |                                      |   |
| Q3   | 11.3  | 1.5                          | 10.9                           | -6.1            | -0.1                    | 17.0                                   | 42.9                               | 17.0         | 1.2                           |                                     |                                      |   |
| Q4   | -2.9  | -6.2                         | -3.1                           | 4.4             | -4.8                    | -4.6                                   | 6.8                                | -4.5         | 2.4                           |                                     |                                      |   |
| 2018 Q1  | -9.3  | -8.7                         | -9.3                           | 0.4             | -5.9                    | -11.8                                  | 101.2                              | -10.4        | 2.2                           |                                     |                                      |   |
| Q2   | -2.1  | -0.9                         | -2.1                           | 12.3            | -3.4                    | -5.2                                   | 121.4                              | -4.9         | 2.2                           |                                     |                                      |   |
| Q3   | 6.4   | -8.0                         | 5.8                            | 8.8             | -5.2                    | 6.0                                    | -4.4                               | 5.9          | 0.5                           |                                     |                                      |   |
| Q4   | -6.4  | -2.2                         | -6.2                           | 10.5            | -1.8                    | -10.6                                  | 102.1                              | -9.8         | -0.5                          |                                     |                                      |   |
| 2019 Q1  | 9.5   | 2.8                          | 9.2                            | 18.3            | 1.6                     | 7.5                                    | -2.8                               | 7.2          | 1.2                           |                                     |                                      |   |
| Q2   | 11.1  | -6.6                         | 10.4                           | 5.7             | -3.3                    | 12.7                                   | -40.5                              | 12.4         | 1.0                           |                                     |                                      |   |

1 Quarterly alignment adjustment included in this series.

2 Social contributions and other current transfers.

3 Total resources equals total uses.

4 Social benefits and other current transfers.

5 Also known as gross saving.

6 Acquisitions less disposals of valuables and non-produced non-financial assets.

7 Gross of fixed capital consumption.

# REV UK sector accounts revisions from previous estimate<sup>1 2 3</sup>

Current price £ million, seasonally adjusted

| Net lending (+) / Net borrowing (-) by sector (Table B.9n) |              |                       |           |            |        |            |  |                   |
|--|--------------|-----------------------|-----------|------------|--------|------------|--|-------------------|
|  | Corporations |                       |           | Government |        | Households | Non-profit institutions serving households | Rest of the world |
|  | Public       | Private non-financial | Financial | Central    | Local  |            |  |                   |
|  | B.9N         | B.9N                  | B.9N      | B.9N       | B.9N   | B.9N       | B.9N                                       | B.9N              |
| <b>Current estimates<sup>4</sup></b>                       |              |                       |           |            |        |            |  |                   |
|  | RQBN         | RQBV                  | RPYN      | RPYH       | RQAJ   | AA7T       | AAA3                                       | RQCH              |
| 2016   | -2 033       | -36 431               | -35 544   | -56 987    | -7 323 | 29 388     | 3 246                                      | 105 685           |
| 2017   | -4 131       | -12 651               | -11 536   | -40 979    | -8 549 | 1 317      | 2 658                                      | 73 872            |
| 2018   | -860         | -27 317               | -18 987   | -39 911    | -7 184 | 14 963     | -1 410                                     | 95 679            |
| <b>Previous estimates<sup>3</sup></b>                      |              |                       |           |            |        |            |  |                   |
|  | N46O         | N46S                  | N46Q      | N46K       | N46M   | CSW9       | CSXU                                       | N46W              |
| 2016   | -2 241       | -30 479               | -30 533   | -51 316    | -6 755 | 13 887     | 2 954                                      | 104 483           |
| 2017   | -4 004       | -5 520                | -7 552    | -29 833    | -7 840 | -27 261    | 2 847                                      | 70 089            |
| 2018   | -558         | -27 492               | -15 057   | -26 308    | -6 970 | -23 506    | 2 928                                      | 84 108            |
| <b>Revisions</b>   |              |                       |           |            |        |            |  |                   |
|  | N46P         | N46T                  | N46R      | N46L       | N46N   | CSX2       | CSY2                                       | N46X              |
| 2016   | 208          | -5 952                | -5 011    | -5 671     | -568   | 15 501     | 292  | 1 202             |
| 2017   | -127         | -7 131                | -3 984    | -11 146    | -709   | 28 578     | -189                                       | 3 783             |
| 2018   | -302         | 175                   | -3 930    | -13 603    | -214   | 38 469     | -4 338                                     | 11 571            |
| <b>Current estimates<sup>4</sup></b>                       |              |                       |           |            |        |            |  |                   |
|  | RQBN         | RQBV                  | RPYN      | RPYH       | RQAJ   | AA7T       | AAA3                                       | RQCH              |
| 2015 Q3  | -210         | -15 529               | 267       | -23 240    | -802   | 17 039     | 1 648                                      | 20 827            |
| Q4   | -243         | -13 110               | -14 993   | -18 791    | -235   | 14 832     | 496  | 32 045            |
| 2016 Q1  | -66          | -13 840               | -9 042    | -16 418    | -2 643 | 13 704     | 839  | 27 466            |
| Q2   | -945         | -9 287                | -11 619   | -12 782    | -1 148 | 8 973      | 1 115                                      | 25 693            |
| Q3   | -542         | -11 961               | -6 181    | -17 645    | -1 686 | 5 791      | 561  | 31 664            |
| Q4   | -480         | -1 343                | -8 702    | -10 142    | -1 846 | 920        | 731  | 20 862            |
| 2017 Q1  | -357         | -2 956                | 356       | -7 817     | -3 399 | -3 693     | 1 001                                      | 16 727            |
| Q2   | -1 664       | -2 220                | -5 042    | -15 723    | 124    | 2 241      | 960  | 21 159            |
| Q3   | -1 398       | -4 141                | -1 404    | -11 758    | -2 097 | 2 522      | 185  | 17 978            |
| Q4   | -712         | -3 334                | -5 446    | -5 681     | -3 177 | 247        | 512  | 18 008            |
| 2018 Q1  | -106         | -4 114                | 2 806     | -14 559    | -2 951 | 2 392      | -525                                       | 18 395            |
| Q2   | -373         | -8 938                | -6 982    | -6 081     | -2 574 | 3 877      | -548                                       | 24 341            |
| Q3   | -271         | -3 722                | -7 273    | -10 511    | 1      | 2 393      | 67   | 23 860            |
| Q4   | -110         | -10 543               | -7 538    | -8 760     | -1 660 | 6 301      | -404                                       | 29 083            |
| 2019 Q1  | -108         | -10 057               | -9 847    | -8 513     | -2 555 | 5 214      | -497                                       | 33 030            |
| <b>Previous estimates<sup>3</sup></b>                      |              |                       |           |            |        |            |  |                   |
|  | N46O         | N46S                  | N46Q      | N46K       | N46M   | CSW9       | CSXU                                       | N46W              |
| 2015 Q3  | -180         | -16 519               | 978       | -21 164    | -989   | 16 285     | 1 643                                      | 19 947            |
| Q4   | -385         | -15 457               | -12 814   | -19 472    | -406   | 15 140     | 477  | 32 917            |
| 2016 Q1  | -581         | -8 305                | -8 360    | -15 147    | -2 390 | 7 757      | 775  | 26 255            |
| Q2   | -449         | -10 009               | -10 848   | -9 978     | -966   | 5 378      | 1 158                                      | 25 712            |
| Q3   | -564         | -13 239               | -5 666    | -15 716    | -1 525 | 4 325      | 469  | 31 916            |
| Q4   | -647         | 1 074                 | -5 659    | -10 475    | -1 874 | -3 573     | 552  | 20 600            |
| 2017 Q1  | -918         | -316                  | 1 038     | -5 010     | -3 020 | -9 265     | 895  | 15 521            |
| Q2   | -1 247       | -1 075                | -4 455    | -12 435    | -301   | -5 307     | 1 116                                      | 21 841            |
| Q3   | -1 202       | -1 494                | -250      | -8 579     | -1 754 | -6 354     | 295  | 16 573            |
| Q4   | -637         | -2 635                | -3 885    | -3 809     | -2 765 | -6 335     | 541  | 16 154            |
| 2018 Q1  | -219         | -3 606                | 1 600     | -10 139    | -2 783 | -6 143     | 41   | 17 945            |
| Q2   | -185         | -3 782                | -6 756    | -2 265     | -3 062 | -5 678     | 530  | 17 846            |
| Q3   | -193         | -9 347                | -4 414    | -7 570     | 352    | -7 246     | 1 358                                      | 23 820            |
| Q4   | 39           | -10 757               | -5 487    | -6 334     | -1 477 | -4 439     | 999  | 24 497            |
| <b>Revisions</b>   |              |                       |           |            |        |            |  |                   |
|  | N46P         | N46T                  | N46R      | N46L       | N46N   | CSX2       | CSY2                                       | N46X              |
| 2015 Q3  | -30          | 990                   | -711      | -2 076     | 187    | 754        | 5  | 880               |
| Q4   | 142          | 2 347                 | -2 179    | 681        | 171    | -308       | 19   | -872              |
| 2016 Q1  | 515          | -5 535                | -682      | -1 271     | -253   | 5 947      | 64   | 1 211             |
| Q2   | -496         | 722                   | -771      | -2 804     | -182   | 3 595      | -43  | -19               |
| Q3   | 22           | 1 278                 | -515      | -1 929     | -161   | 1 466      | 92   | -252              |
| Q4   | 167          | -2 417                | -3 043    | 333        | 28     | 4 493      | 179  | 262               |
| 2017 Q1  | 561          | -2 640                | -682      | -2 807     | -379   | 5 572      | 106  | 1 206             |
| Q2   | -417         | -1 145                | -587      | -3 288     | 425    | 7 548      | -156                                       | -682              |
| Q3   | -196         | -2 647                | -1 154    | -3 179     | -343   | 8 876      | -110                                       | 1 405             |
| Q4   | -75          | -699                  | -1 561    | -1 872     | -412   | 6 582      | -29  | 1 854             |
| 2018 Q1  | 113          | -508                  | 1 206     | -4 420     | -168   | 8 535      | -566                                       | 450               |
| Q2   | -188         | -5 156                | -226      | -3 816     | 488    | 9 555      | -1 078                                     | 6 495             |
| Q3   | -78          | 5 625                 | -2 859    | -2 941     | -351   | 9 639      | -1 291                                     | 40                |
| Q4   | -149         | 214                   | -2 051    | -2 426     | -183   | 10 740     | -1 403                                     | 4 586             |

1 Estimates are available from 2013 annually, Q1 2014 quarterly

3 Previous estimates refer to the estimate from the previous Quarterly Sector Accounts published 30 June 2016

4 Current estimate refers to the estimate released within this publication (Quarterly Sector Accounts)

# REV UK sector accounts revisions from previous estimate<sup>1 2 3</sup>

continued

%

| Households' sector (Tables HH1, HH2 and HH3) |                 |                       |   |                                |
|--|-----------------|-----------------------|---|--------------------------------|
| Real household disposable income growth      |                 |                       |   |                                |
|  | Year<br>on year | Quarter<br>on quarter | Quarter on<br>corresponding quarter<br>of previous year | Households'<br>saving<br>ratio |
| <b>Current estimates<sup>4</sup></b>         |                 |                       |   |                                |
|  | CSC9            |                       |   | DGD8                           |
| 2016   | 0.3             |                       |   | 7.1                            |
| 2017   | 1.4             |                       |   | 5.3                            |
| 2018   | 2.7             |                       |   | 6.1                            |
| <b>Previous estimates<sup>3</sup></b>        |                 |                       |   |                                |
|  | CSX3            |                       |   | CSX9                           |
| 2016   | -0.2            |                       |   | 6.6                            |
| 2017   | 0.5             |                       |   | 3.9                            |
| 2018   | 2.2             |                       |   | 4.2                            |
| <b>Revisions</b>                             |                 |                       |   |                                |
|  | CSX4            |                       |   | CSXT                           |
| 2016   | 0.5             |                       |   | 0.5                            |
| 2017   | 0.9             |                       |   | 1.4                            |
| 2018   | 0.5             |                       |   | 1.9                            |
| <b>Current estimates<sup>4</sup></b>         |                 |                       |   |                                |
|  |                 | CSF2                  | CSGH  | DGD8                           |
| 2015 Q3                                      |                 | 1.2                   | 7.2   | 9.8                            |
| Q4   |                 | -1.6                  | 3.8   | 9.5                            |
| 2016 Q1                                      |                 | 0.1                   | 1.0   | 8.9                            |
| Q2   |                 | 0.4                   | 0.1   | 7.1                            |
| Q3   |                 | 0.5                   | -0.6  | 6.6                            |
| Q4   |                 | -0.2                  | 0.8   | 5.6                            |
| 2017 Q1                                      |                 | -0.9                  | -0.2  | 3.9                            |
| Q2   |                 | 2.1                   | 1.5   | 5.4                            |
| Q3   |                 | 0.8                   | 1.8   | 5.9                            |
| Q4   |                 | 0.5                   | 2.6   | 5.8                            |
| 2018 Q1                                      |                 | 0.4                   | 3.8   | 5.6                            |
| Q2   |                 | 0.7                   | 2.5   | 5.8                            |
| Q3   |                 | 0.2                   | 1.8   | 5.8                            |
| Q4   |                 | 1.3                   | 2.6   | 7.1                            |
| 2019 Q1                                      |                 | -                     | 2.2   | 6.4                            |
| <b>Previous estimates<sup>3</sup></b>        |                 |                       |   |                                |
|  |                 | CSX5                  | CSX7  | CSX9                           |
| 2015 Q3                                      |                 | 2.6                   | 7.9   | 10.0                           |
| Q4   |                 | -1.2                  | 4.5   | 9.6                            |
| 2016 Q1                                      |                 | -1.6                  | 1.8   | 7.8                            |
| Q2   |                 | 0.8                   | 0.5   | 7.0                            |
| Q3   |                 | 0.9                   | -1.1  | 6.9                            |
| Q4   |                 | -2.0                  | -1.9  | 4.6                            |
| 2017 Q1                                      |                 | -0.4                  | -0.7  | 3.0                            |
| Q2   |                 | 2.0                   | 0.5   | 4.4                            |
| Q3   |                 | 0.3                   | -0.2  | 4.1                            |
| Q4   |                 | 0.5                   | 2.5   | 4.1                            |
| 2018 Q1                                      |                 | 0.2                   | 3.1   | 3.9                            |
| Q2   |                 | 0.8                   | 1.9   | 4.3                            |
| Q3   |                 | 0.1                   | 1.8   | 4.1                            |
| Q4   |                 | 1.0                   | 2.2   | 4.5                            |
| <b>Revisions</b>                             |                 |                       |   |                                |
|  |                 | CSX6                  | CSX8  | CSXT                           |
| 2015 Q3                                      |                 | -1.4                  | -0.7  | -0.2                           |
| Q4   |                 | -0.4                  | -0.7  | -0.1                           |
| 2016 Q1                                      |                 | 1.7                   | -0.8  | 1.1                            |
| Q2   |                 | -0.4                  | -0.4  | 0.1                            |
| Q3   |                 | -0.4                  | 0.5   | -0.3                           |
| Q4   |                 | 1.8                   | 2.7   | 1.0                            |
| 2017 Q1                                      |                 | -0.5                  | 0.5   | 0.9                            |
| Q2   |                 | 0.1                   | 1.0   | 1.0                            |
| Q3   |                 | 0.5                   | 2.0   | 1.8                            |
| Q4   |                 | -                     | 0.1   | 1.7                            |
| 2018 Q1                                      |                 | 0.2                   | 0.7   | 1.7                            |
| Q2   |                 | -0.1                  | 0.6   | 1.5                            |
| Q3   |                 | 0.1                   | -   | 1.7                            |
| Q4   |                 | 0.3                   | 0.4   | 2.6                            |

1 Estimates are accurate to 1 decimal place and are available from 2013 annually, Q1 2014 quarterly

2 Components may not sum to totals due to rounding

3 Previous estimates refer to the estimate from the previous Quarterly Sector Accounts published 30 June 2016

4 Current estimate refers to the estimate released within this publication (Quarterly Sector Accounts)