

Statistical bulletin

Quarterly sector accounts, UK: July to September 2019

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



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1 . Main points

- In Quarter 3 (July to Sept) 2019, UK net borrowing from the rest of the world decreased to 2.9% of gross domestic product (GDP) compared with 4.4% of GDP in Quarter 2 (Apr to June) 2019.
- In the latest quarter, households decreased their net lending position; corporations and non-profit institutions serving households (NPISH) experienced decreases in their net borrowing positions, partially offset by an increase in government net borrowing.
- The recent economic experience of households is that they were only net borrowers in Quarter 1 (Jan to Mar) 2017; they returned to net lending from Quarter 2 2017.
- The households' saving ratio decreased to 5.4% in Quarter 3 2019, compared with 6.0% in the previous quarter, as growth of household expenditure outpaced a subdued increase in household income.
- In Quarter 3 2019, private non-financial corporations saw a fall in their net borrowing position to 0.3% of GDP, which sees PNFCs decrease their net borrowing for the second consecutive quarter.

2 . Things you need to know about this release

This bulletin includes new data for the latest available quarter, Quarter 3 (July to Sept) 2019 and revisions to data from Quarter 1 (Jan to Mar) 2018.

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](#) 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.

Understanding the sector and financial accounts

This bulletin presents analysis on UK aggregate data for the main economic indicators and summary estimates from the institutional sectors of the UK economy that are presented in the [UK Economic Accounts \(UKEA\) 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 it 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.

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.

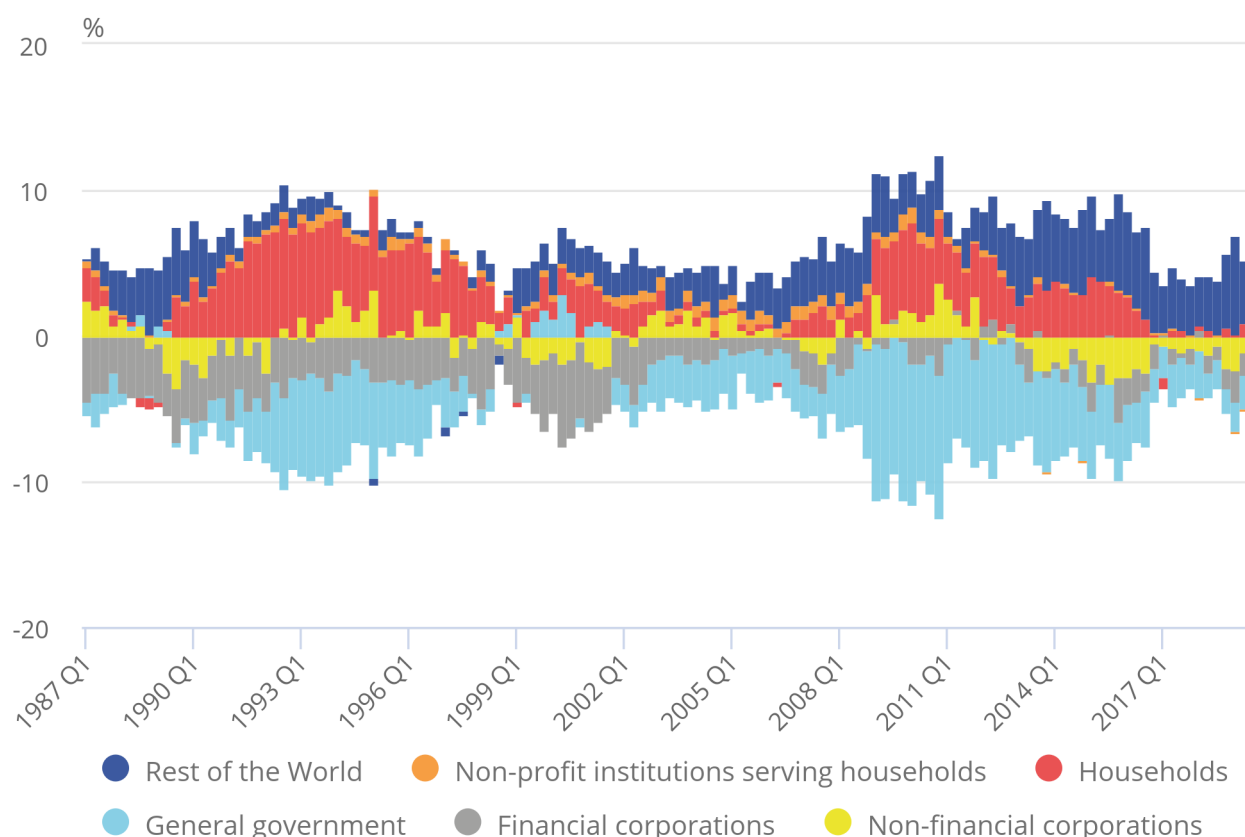
3 . Summary of net lending or borrowing positions by sector

Figure 1: UK net borrowing from the rest of the world decreased to 2.9% 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 3 (July to Sept) 2019

Figure 1: UK net borrowing from the rest of the world decreased to 2.9% 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 3 (July to Sept) 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 3 (July to Sept) 2019, with net borrowing at 2.9% of gross domestic product (GDP); down from 4.4% in the previous quarter (Figure 1). 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 84th consecutive quarter starting in 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, other UK sectors have experienced a movement in the opposite direction over the same period (Figure 2). Private non-financial corporations returned to being annual net borrowers in 2013, after being net borrowers only once (2007) during the 10 years before that. Since 2010, the trend for households has been to decrease their annual net lending position.

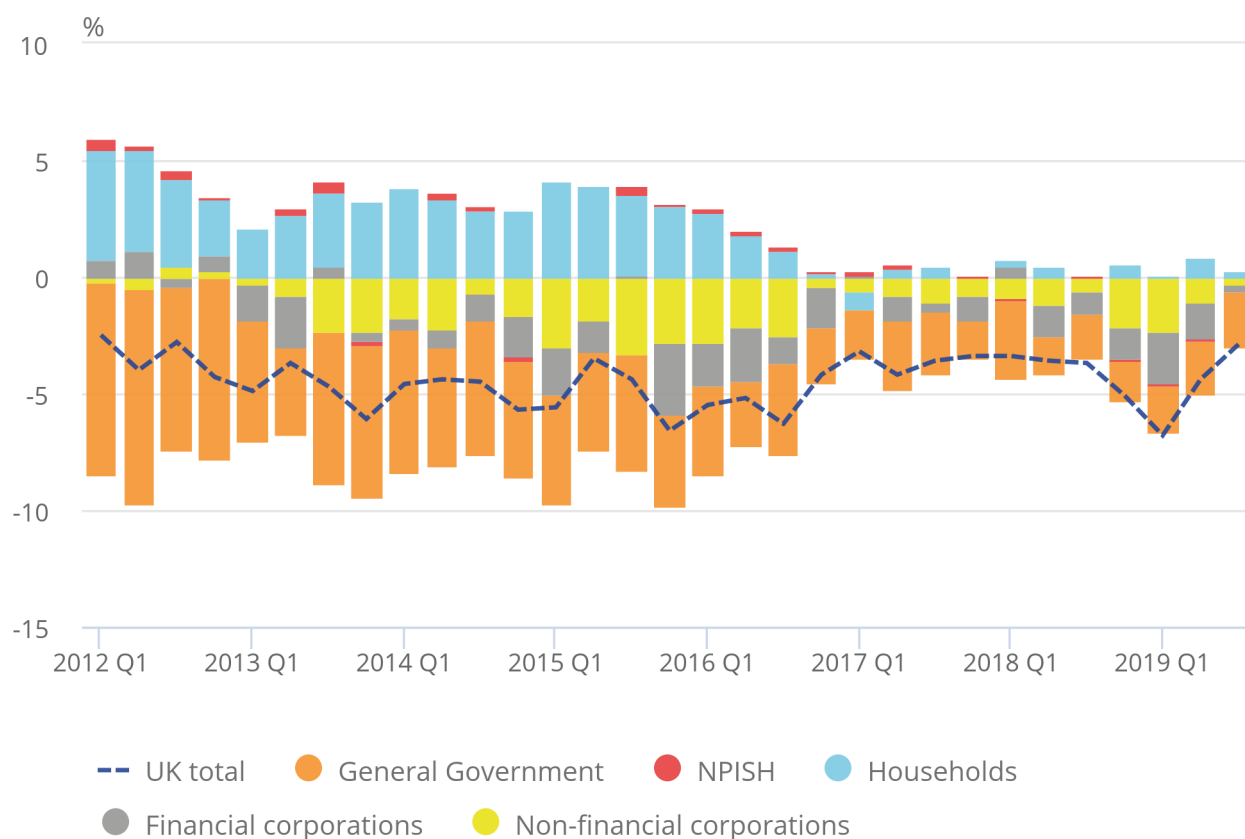
As a result, UK net borrowing from the rest of the world has been 4% of GDP (or higher) in five of the last six years (since 2013). Before 2013, the UK had only experienced a net borrowing position greater than 4% of GDP on one occasion (1989) since records began in 1987.

Figure 2: UK net borrowing was driven by greater net borrowing by general government, offset by a fall in non-financial and financial corporations net borrowing

Net lending (+) or borrowing (-) position as a percentage of gross domestic product (GDP), seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2019

Figure 2: UK net borrowing was driven by greater net borrowing by general government, offset by a fall in non-financial and financial corporations net borrowing

Net lending (+) or borrowing (-) position as a percentage of gross domestic product (GDP), seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 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

The recent economic experience of households is that they were only net borrowers in Quarter 1 (Jan to Mar) 2017. They returned to net lending from Quarter 2 (Apr to June) 2017.

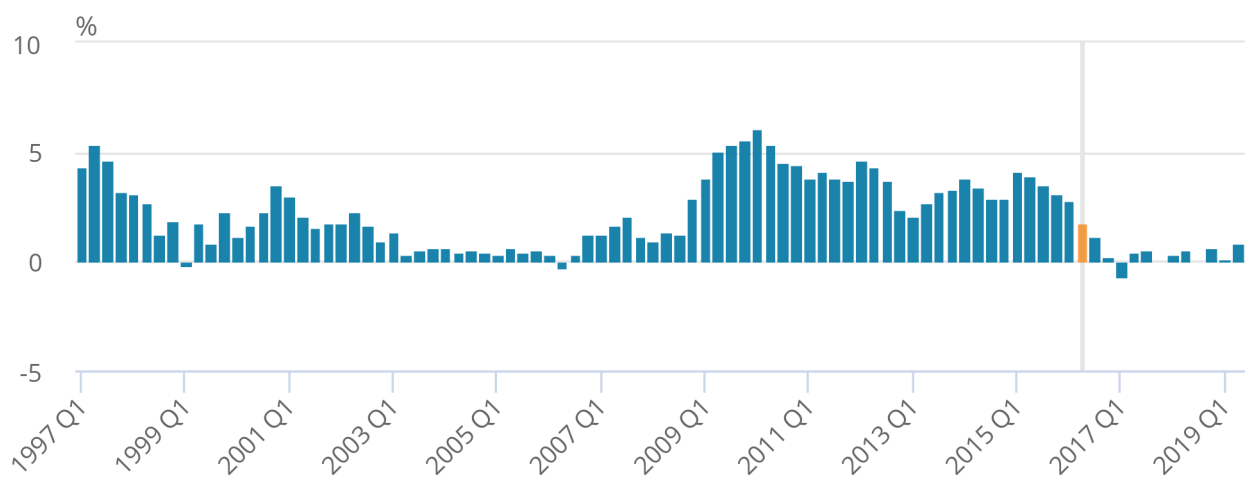
Quarter 3 2019 was the 10th consecutive quarter in which households were net lenders in the non-financial account; a trend that began in Quarter 2 2017 (Figure 3).

Figure 3: Households' net lending decreased to 0.3% of GDP, down from 0.9%; households are still net borrowers in Quarter 1 2017 only

Households' net lending (+) or borrowing (-) position as a percentage of GDP, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2019

Figure 3: Households' net lending decreased to 0.3% of GDP down from 0.9%; households are still net borrowers in Quarter 1 2017 only

Households' net lending (+) or borrowing (-) position as a percentage of GDP, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2019



Source: Office for National Statistics

Between Quarter 1 1997 and Quarter 1 2016, households experienced an average net lending position of 2.5% of GDP. Since Quarter 2 2016 to date, households have seen a much lower average net lending position of 0.4% of GDP.

In the latest quarter, households experienced a net lending position of 0.3% of GDP; a decrease from 0.9% of GDP in the previous quarter. The main reason for this decrease in net lending was a rise in household final expenditure of £2.4 billion driven by a number of products including increased spending on eating out, offset by falls in spending on tourism and gas.

Also providing a significant contribution to the fall in households' net lending in the latest quarter was a rise in the taxes on income and wealth paid by households. The £1.7 billion increase in the latest quarter was driven by higher taxes paid to central government. Increases were seen in Pay As You Earn (PAYE), self-employment and Capital Gains Tax. Users should be aware that self-employment and Capital Gains Tax are currently recorded on a cash basis in the national accounts.

Offsetting increases in households' expenditure and taxes on income was an increase in wages and salaries of £1.7 billion. This smaller increase in wages and salaries, when compared with the same quarter a year ago, reflects recent labour market data showing that the UK employment rate was estimated at 76.0% in Quarter 3 2019, 0.1 percentage points lower than the previous quarter. At the same time, growth in average weekly earnings for employees (including bonuses) slowed compared with Quarter 2 2019. To further explore the latest labour market statistics, see [Labour market overview, UK: November 2019](#).

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

Figure 3 captures the deterioration of households' finances that began in Quarter 2 2016. 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 2019, households' surplus income after expenditure shifted the sector near to a borrowing position.

Revisions to households' net lending or borrowing

This bulletin includes revisions to data from Quarter 1 2018 in line with the [National Accounts Revisions Policy](#).

Households' net lending has been revised down in all six quarters open for revision with the largest revision occurring in Quarter 1 2019 of negative £4.5 billion.

The main cause of downward revisions throughout the majority of quarters open to revision has been the methodological improvements to [mixed income estimates](#). Upward revisions to households' final consumption expenditure and gross fixed capital formation have also contributed to the downward revision to households' net lending throughout.

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 2018 and Quarter 2 2019.

Financial corporations

In the latest quarter, financial corporations significantly improved on their net borrowing position, which saw it fall to 0.3% of GDP after being a major contributor to the UK borrowing position in the previous quarter at 1.5%.

In Quarter 3 2019, financial corporations saw a fall in their quarterly net borrowing position to £1.8 billion following net borrowing of £8.4 billion in Quarter 2 2019. This was predominantly driven by an increase in net property income of £4.9 billion and a fall in social benefits other than social transfers in kind payment of £1.4 billion, partially offset by a rise in the adjustment for pension entitlements of £0.9 billion and a fall in social contributions received of £0.5 billion.

In 2018, financial corporations saw a downward revision to their net borrowing position to £16.9 billion, previously published as £19.0 billion, which was caused by an upward revision to net property income of £2.0 billion and a downward revision of the adjustment for pension entitlements of £1.8 billion. These were partially offset by an upward revision to social benefits other than social transfers in kind paid of £1.1 billion and a downward revision of £1.0 billion to gross capital formation.

In the financial account, net borrowing fell to £11.1 billion in Quarter 3 2019 from £18.8 billion in Quarter 2 2019 following rises in loans issued of £88.6 billion, derivatives and employee stock options of £23.1 billion, and net currency and deposits of £13.8 billion. However, this was offset by a fall in net debt securities of £75.3 billion and in net equity and investment fund shares of £41.4 billion.

Local government

There was a decrease in local government's net borrowing position to 0.2% of GDP in Quarter 3 2019, compared with 0.5% in the previous quarter. Driving this movement was a £1.7 billion rise in net current transfers between general government and a £0.6 billion rise in net investment grants. These were partially offset by a rise in subsidies on production of £0.5 billion.

In the financial account, local government saw a switch to borrowing of £1.3 billion in the latest quarter following net lending of £1.8 billion in Quarter 2 2019. The main driver of this switch was a fall in net loans, and currency and deposits of £1.7 billion and £1.4 billion respectively. These were partially offset by a rise in net debt securities of £0.6 billion and a rise in assets of equity and investment fund shares of £0.3 billion.

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

Central government

Central government's net borrowing position increased to 2.2% of GDP in Quarter 3 2019, compared with 1.8% in the previous quarter. The main cause of this movement was a rise in net current transfers between general government of £1.7 billion and a fall in net property income of £1.1 billion, partially offset by a rise in taxes on income and wealth of £1.7 billion.

In the financial account, central government saw a reduction in their net borrowing to £12.1 billion following net borrowing of £24.6 billion in Quarter 2 2019. The main driver of this significant improvement was the rise in net debt securities of £19.9 billion, mainly caused by the reduction in long-term central government securities. This was partially offset by a fall in net loans of £5.2 billion.

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

Private non-financial corporations

Private non-financial corporations (PNFCs) saw their net borrowing position fall to 0.3% of GDP in Quarter 3 2019, an improvement in their net borrowing position for the second consecutive quarter.

In the latest quarter, PNFCs saw their net borrowing position decrease to £1.5 billion following the Quarter 2 2019 net borrowing position of £5.8 billion, this improvement was predominantly driven by a fall in gross capital formation of £8.5 billion. This is in line with recent evidence that inventories held by UK companies increased in the first quarter of 2019 as stocks were built up and subsequently decreased in the second and third quarter of the year as stocks were run down. This was partially offset by a fall in PNFCs net property income of £5.6 billion as the sector paid out increased dividends and re-invested earnings on foreign direct investment.

PNFCs saw the net borrowing in their financial account increase to £16.9 billion in Quarter 3 2019 from £4.0 billion in Quarter 2 2019, this was mainly driven by a fall in net loans of £13.3 billion and a fall in net equity and investment shares of £12.7 billion. These were offset by a rise in net other accounts payable or receivable of £12.7 billion.

Non-profit institutions serving households (NPISH)

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

In Quarter 3 2019, NPISH saw their net borrowing position decrease to £48.0 million from £0.3 billion in Quarter 2 (Apr to June) 2019; as a percentage of GDP it is now 0.0%, changed from negative 0.1% in the previous quarter.

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 2.9% of GDP; down from 4.4% in Quarter 2 2019. This is the lowest in percentage of GDP terms since Quarter 1 2012 when a deficit equivalent to 2.6% of GDP was recorded.

The decrease in the latest quarter is due to the narrowing of the UK's trade deficit, which decreased by £10.5 billion to £0.4 billion or 0.1% of GDP, the lowest since Quarter 1 1998 when a deficit of £0.2 billion was recorded. The narrowing of the Trade deficit was due to exports increasing more than imports with both exports of goods and services reaching record high levels in Quarter 3 2019 of £94.1 billion and £81.1 billion respectively. Looking at individual accounts, trade in goods deficit narrowed by £5.4 billion to £29.2 billion and the trade in services surplus widened by £5.1 billion to £28.8 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) fell by 0.5% in the latest quarter, this means that after considering price rises experienced by households, incomes after tax fell by 0.5% in Quarter 3 (July to Sept) 2019, decreasing from the 0.9% growth households saw in Quarter 2 (Apr to June) 2019.

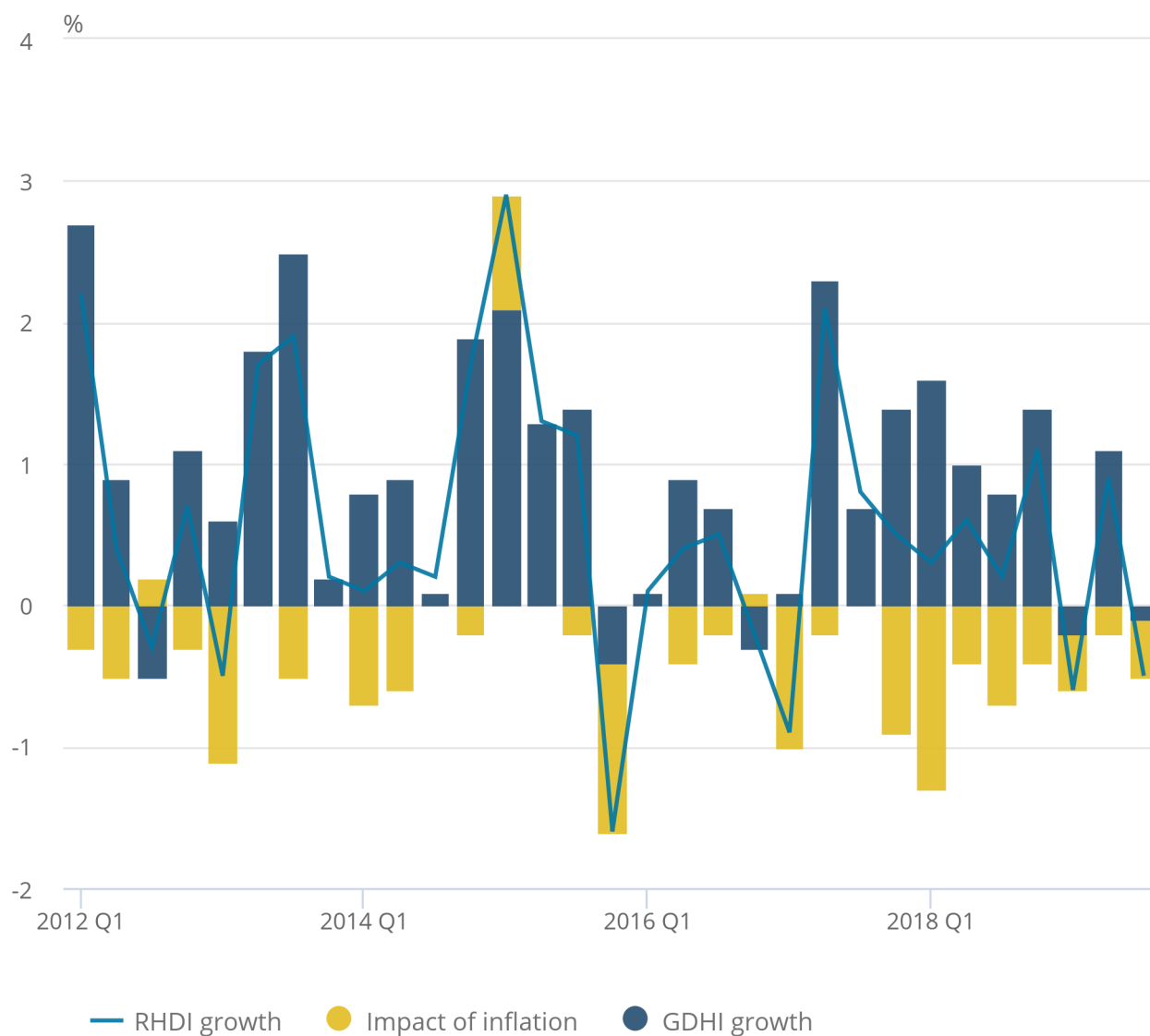
A fall in nominal gross disposable household income (GDHI) contributed negative 0.1 percentage points to the RHDI fall this quarter, with a negative contribution from inflation of 0.4 percentage points, as Figure 4 shows. Please note: the sum of contributions may not add to RHDI growth because of rounding.

Figure 4: Real household disposable income fell by 0.5% in the latest quarter

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, Quarter 1 2012 to Quarter 3 (July to Sept) 2019

Figure 4: Real household disposable income fell by 0.5% in the latest quarter

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, Quarter 1 2012 to Quarter 3 (July to Sept) 2019



Source: Office for National Statistics

Notes:

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

The fall in GDHI is mainly attributed to a rise in the taxes on income and wealth paid by households. The £1.7 billion increase in the latest quarter was driven by higher taxes paid to central government. Increases were seen in Pay As You Earn (PAYE), self-employment and Capital Gains Taxes. Users should be aware that self-employment and Capital Gains Tax are currently recorded on a cash basis in the national accounts.

Offsetting the increase in taxes on income was an increase in wages and salaries also of £1.7 billion. This smaller increase in wages and salaries, when compared with the same quarter a year ago, reflects recent labour market data showing that the UK employment rate was estimated at 76.0% in Quarter 3 2019, 0.1 percentage points lower than the previous quarter. At the same time, growth in average weekly earnings for employees (including bonuses) slowed compared with Quarter 2 2019. To further explore the latest labour market statistics, see [Labour market overview, UK: November 2019](#).

Growth in the household implied deflator in Quarter 3 2019 increased to 0.4%, compared with 0.3% growth seen in Quarter 2 2019. The higher growth reflects the higher cost of UK residents' spending when abroad and increases in the cost of eating out in the UK.

Revisions to real household disposable income

This bulletin includes revisions to data from Quarter 1 (Jan to Mar) 2018 in line with the [National Accounts Revisions Policy](#).

Real household disposable income growth has been revised downwards by negative 0.1 percentage points on average across the six quarters open for revision, with the largest revision occurring in Quarter 1 (Jan to Mar) 2019 of negative 0.6 percentage points.

The main causes of revision in Quarter 1 2019 are later data improving estimates of households' property income and an upward revision to the households' implied deflator, a measure of the inflationary experiences of the sector.

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

Alternative measure of real household disposable income (experimental)

The alternative (and experimental) measure of RHDI removes imputed transactions from real household disposable income 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 RHDI 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, real household disposable income (RHDI) is estimated to have decreased by 0.8% in Quarter 3 2019, compared with the previous quarter. This is a larger fall in growth in comparison with the national accounts basis, as Figure 5 shows.

In the latest quarter, it is also worth noting that the level of RHDI on a cash basis is approximately 19% lower than the level of RHDI on a national accounts basis. That is a difference equivalent to 11% of gross domestic product (GDP), meaning that households have 11% of GDP less to spend or save when we remove incomes not immediately accessible or directly observed.

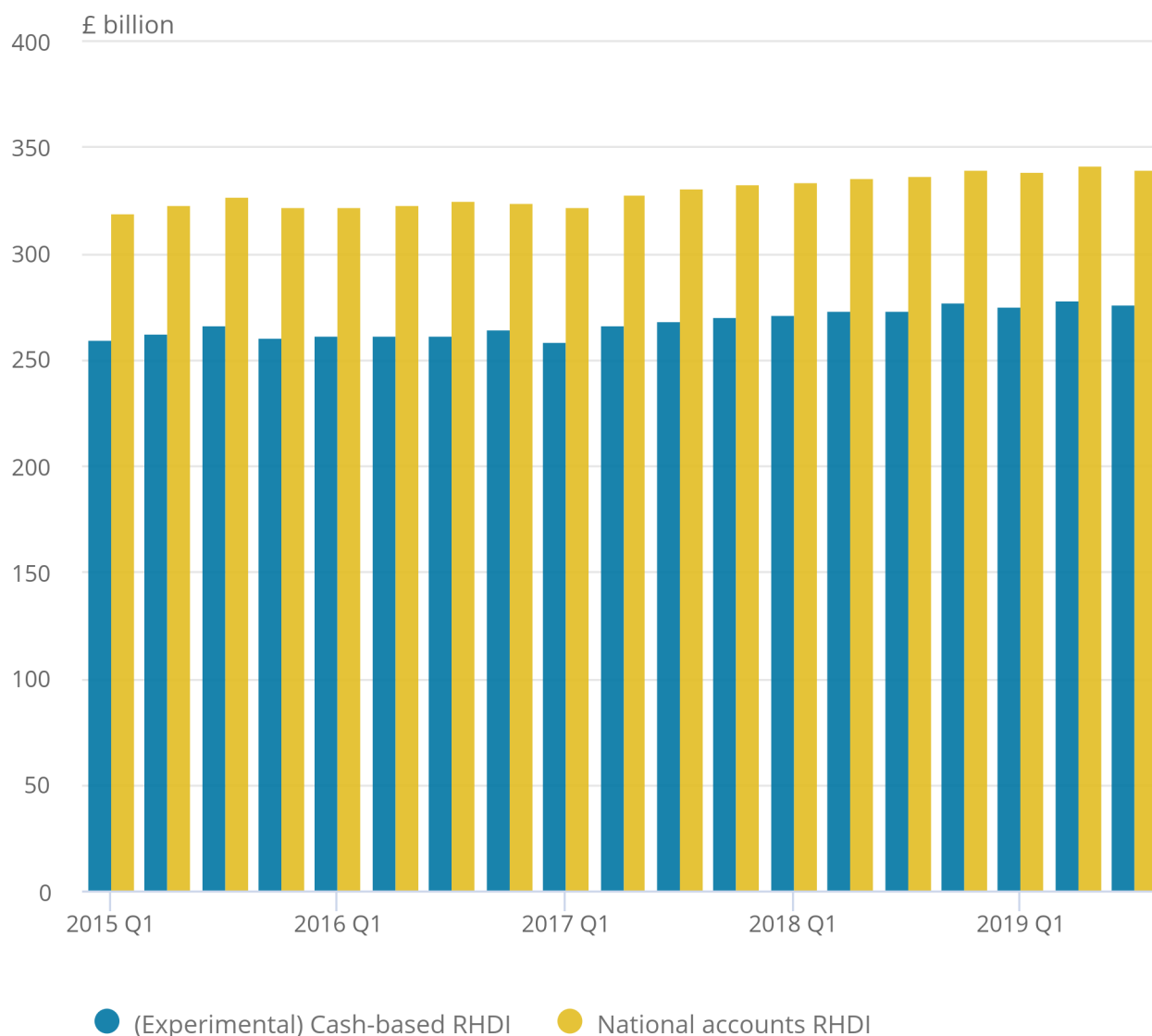
Per head, cash-based RHDl stood at £4,122 in the latest quarter, down 0.9% from the previous quarter.

Figure 5a: 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 3 (July to Sept) 2019

Figure 5a: 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 3 (July to Sept) 2019



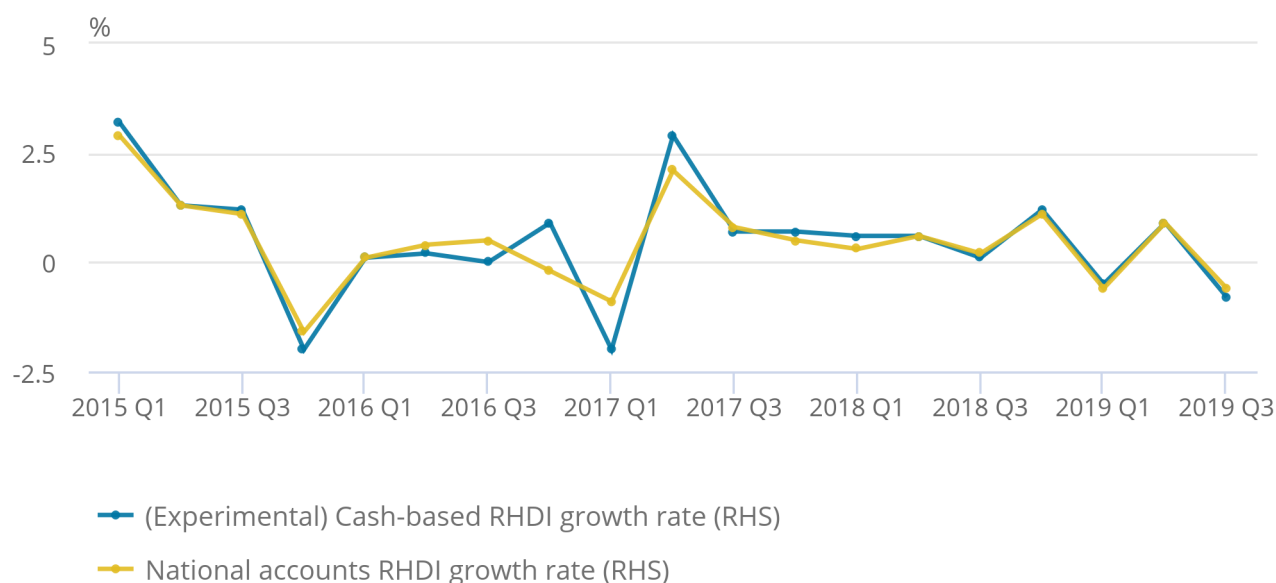
Source: Office for National Statistics

Figure 5b: In the latest quarter, real households' disposable income on a cash-basis fell at a higher rate than 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 3 (July to Sept) 2019

Figure 5b: In the latest quarter, real households' disposable income on a cash-basis fell at a higher rate than 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 3 (July to Sept) 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. In Quarter 1 and Quarter 2 2019, the removal of non-life insurance claims from the national accounts measure of GDHI also contributed to the difference.

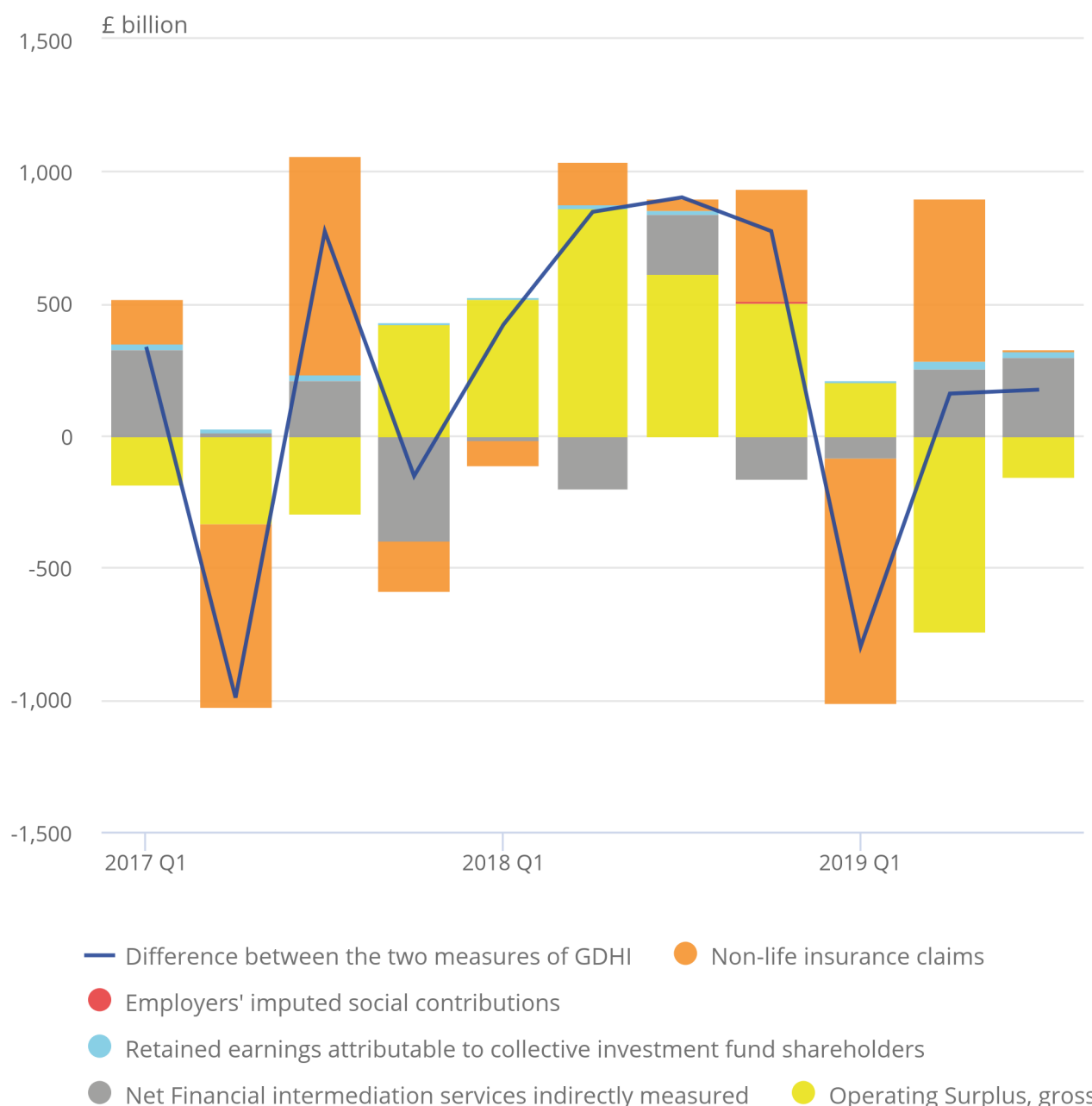
In the latest quarter, the removal of net financial intermediation services indirectly measured (FISIM) has been the main driver of the stronger negative growth seen in the cash-basis RHDl. This is partially offset by a positive contribution from the removal of gross operating surplus.

Figure 6: The main difference in growth between gross disposable household income on a cash basis and a national accounts basis is net financial intermediation services

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 3 (July to Sept) 2019

Figure 6: The main difference in growth between gross disposable household income on a cash basis and a national accounts basis is net financial intermediation services

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 3 (July to Sept) 2019



Source: Office for National Statistics

There are six transactions that explain the differences between GDHI on a cash basis and a national accounts basis. See Table 3 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 GDHI to remove the effect of price changes experienced by households to calculate real household disposable income 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 real household disposable income are the same as those driving revisions to the national accounts measure.

5 . Households saving ratio

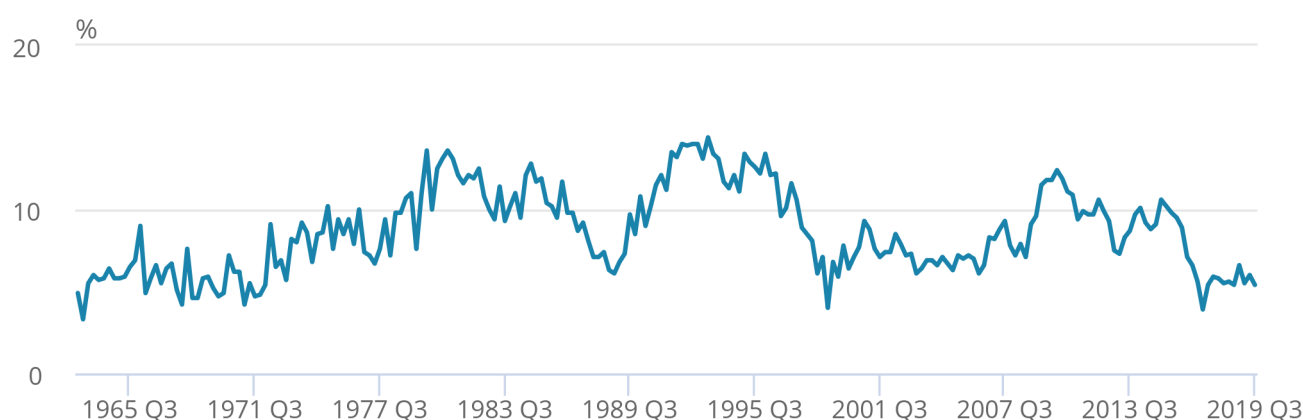
The level of the households' saving ratio has been revised upwards from 2006 following Blue Book 2019 methodological and data improvements. However, households continue to save a far lower proportion of their disposable incomes from Quarter 2 (Apr to June) 2016. Figure 7 shows that most recently the households' saving ratio decreased to 5.4% in Quarter 3 (July to Sept) 2019, compared with 6.0% in the previous quarter as growth of household expenditure outpaced a subdued increase in household income.

Figure 7: Households' saving ratio decreased to 5.4%, compared with 6.0% in the previous quarter

UK households' saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 3 (July to Sept) 2019

Figure 7: Households' saving ratio decreased to 5.4%, compared with 6.0% in the previous quarter

UK households' saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 3 (July to Sept) 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).

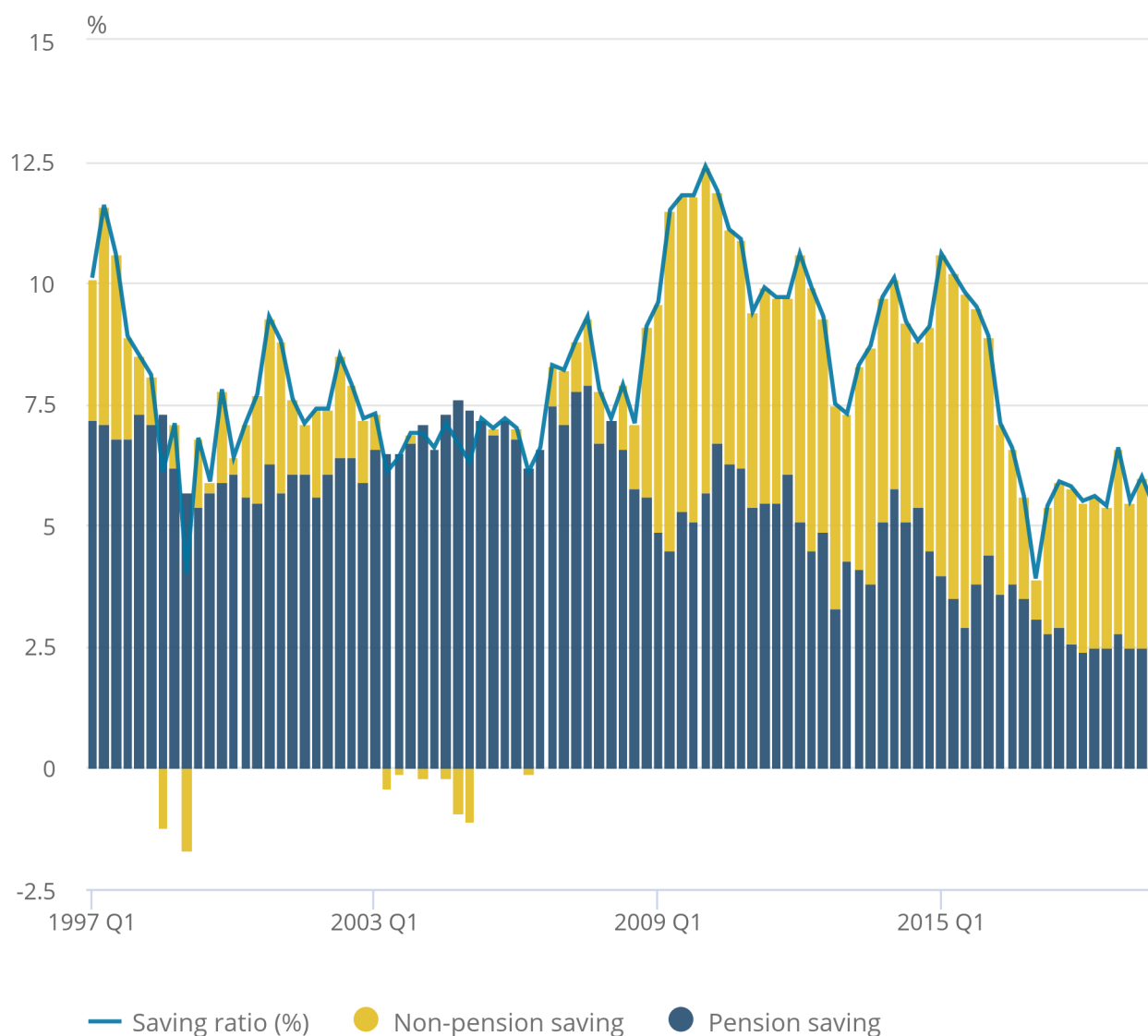
Figure 8 shows that the decrease in the saving ratio in Quarter 3 2019 was because of households experiencing a fall in non-pension income available for saving whilst pension saving marginally increased. Non-pension income fell as final consumption expenditure grew, whilst gross disposable income fell for the second time in three quarters.

Figure 8: Non-pension savings and the total income available to save both decreased this quarter whilst pension savings increased

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2019, UK

Figure 8: Non-pension savings and the total income available to save both decreased this quarter whilst pension savings increased

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 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 3 2019 (Jul to Sep), households' expenditure rose by £2.4 billion (0.7%). The contributors to this included a £0.6 billion increase in expenditure on eating out in restaurants and cafes, partly offset by a £0.6 billion fall in net tourism as expenditure abroad by UK residents fell and foreign tourist expenditure in the UK rose. 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) rose by 2.7 percentage points in the latest quarter. Since Quarter 1 (Jan to Mar) 2017, pensions savings have contributed 2.7 percentage points to the saving ratio, on average. In the decade to 2017 (that is, 2007 to 2016), it contributed 5.2 percentage points on average. In the decade to 2007 (that is, 1997 to 2006), it 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) also rose by 2.7 percentage points in the latest quarter. Since Quarter 1 2017, non-pension savings contributed an average of 2.9 percentage points to the quarterly saving ratio. In the decade to 2017 (that is, 2007 to 2016), it contributed 4.1 percentage points on average, higher than the decade to 2007 (that is, 1997 to 2006) where it contributed 0.9 percentage points on average.

Revisions to the saving ratio

This bulletin includes revisions to data from Quarter 1 2018 in line with the National Accounts Revisions Policy.

The saving ratio has been revised downwards in all six quarters open for revision by an average of 0.5 percentage points per quarter, with the largest revision occurring in Quarter 1 2019 of negative 0.9 percentage points.

As shown in Table 1, the main cause of downward revisions throughout the majority of quarters open to revision has been the methodological improvements to mixed income estimates. Upward revisions to households' final consumption expenditure throughout the most recent periods have also contributed to the downward revision to the saving throughout.

Table 1: Revisions to the saving ratio and the contribution of revisions to mixed income
Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019

Percentage Revisions (%) since Quarter 2 2019 publication

Household saving ratio Of which: attributable to Mixed income revisions	
2018 Q1 -0.1	-0.1
2018 Q2 -0.2	-0.1
2018 Q3 -0.4	-0.2
2018 Q4 -0.5	-0.4
2019 Q1 -0.9	-0.5
2019 Q2 -0.8	-0.6

Source: Office for National Statistics

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.

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

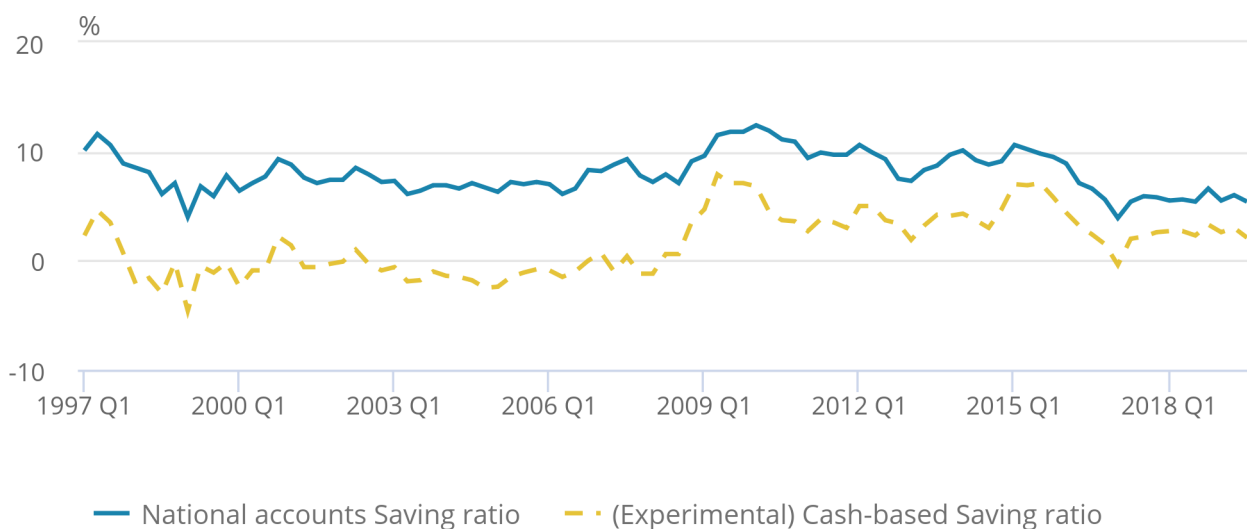
As Figure 9 shows, the cash-basis saving ratio was 2.1% in Quarter 3 2019, down 0.9 percentage points from 3.0% in the previous quarter, in line with the decrease in the national accounts saving ratio.

Figure 9: UK households' cash basis and the national accounts saving ratio both showed slower growth 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 3 (July to Sept) 2019

Figure 9: UK households' cash basis and the national accounts saving ratio both showed slower growth 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 3 (July to Sept) 2019



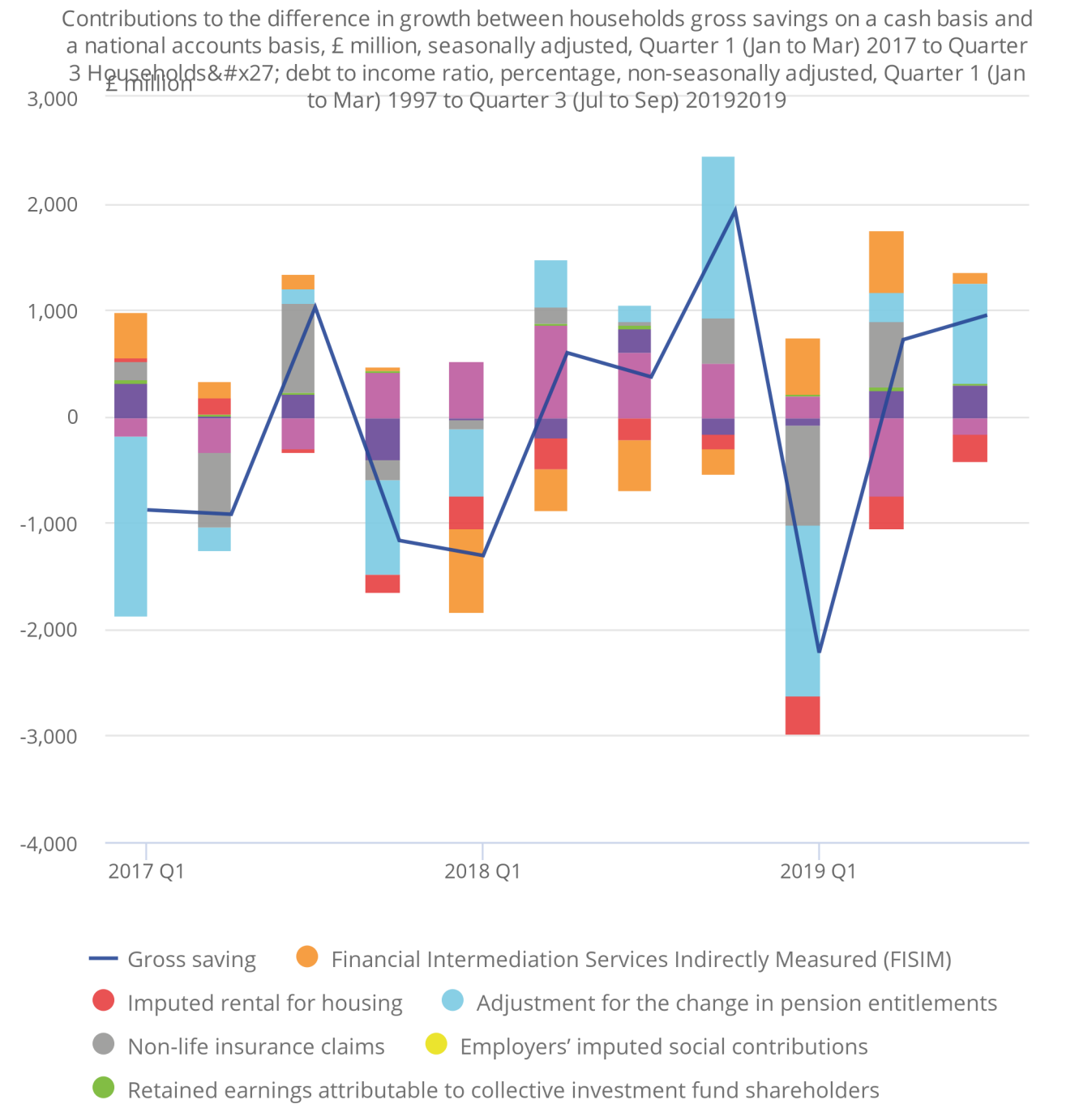
Source: Office for National Statistics

In the latest quarter, the cash-basis saving ratio fell 0.9 percentage points, a larger fall than the 0.6 percentage points drop seen in the national accounts savings ratio. Driving the difference in the value (£ billion) between the national accounts savings ratio and the cash-basis saving ratio is the removal of the adjustment for the change in pension entitlements, as shown in Figure 10. The removal of the adjustment for the change in pension entitlements effectively returns household saving to a view of saving in the current period as opposed to a recognition of all future saving.

Figure 10: The main difference in growth between households' gross savings on a cash basis and a national accounts basis is the adjustment for the change in pension entitlements

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 3 Households' debt to income ratio, percentage, non-seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (Jul to Sep) 20192019

Figure 10: The main difference in growth between households' gross savings on a cash basis and a national accounts basis is the adjustment for the change in pension entitlements



Source: Office for National Statistics

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.

6 . Summary of revisions to net lending or borrowing positions

A summary of revisions in the quarter open to revisions (Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019) can be seen in Table 2.

Table 2: Summary of revisions to main economic indicators in the UK Quarterly sector accounts
Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019

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

Non-financial account (B.9n)

	Non-financial corporations	Financial corporations	General government	Households NPISH ¹	Rest of the world	
2018 Q1	-0.3	-0.2	0.3	-0.7	0.1	-0.2
2018 Q2	3.1	0.2	0.1	-1.4	0.3	-4.9
2018 Q3	0.7	2.3	-0.4	-2.3	0.2	-4.0
2018 Q4	-0.6	-0.2	1.0	-3.1	-0.2	-1.2
2019 Q1	-2.6	-2.1	0.4	-4.5	-0.1	4.4
2019 Q2	-2.4	0.9	1.4	-3.9	0.0	-1.1

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

Financial account (B.9f)

	Non-financial corporations	Financial corporations	General government	Households NPISH ¹	Rest of the world	
2018 Q1	-18.1	12.3	1.0	-3.7	-0.5	9.1
2018 Q2	-15.2	6.5	-0.4	-1.7	-0.1	11.0
2018 Q3	8.6	-5.5	1.0	-4.0	0.1	-0.3
2018 Q4	1.9	18.1	0.2	-6.0	-0.4	-13.8
2019 Q1	-3.9	-5.9	0.0	-3.3	-0.1	13.2
2019 Q2	-11.0	1.2	1.0	0.2	1.4	7.2

Revisions to other key economic indicators

Households sector

	RHDI ² growth rate (quarter on previous quarter, %)	Saving ratio (%)	HHFCE ³ Deflator (index points)
2018 Q1	0.0	-0.1	0.2
2018 Q2	-0.2	-0.2	0.1
2018 Q3	0.0	-0.4	0.1
2018 Q4	-0.2	-0.5	0.1

2019 Q1	-0.6	-0.9	0.4
2019 Q2	0.2	-0.8	0.2

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. [Back to table](#)

7 . Links to related statistics

A detailed breakdown of the components of gross domestic product (GDP) can be found in the [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 United States, 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](#) 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). In addition, 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 (GVA) at factor cost

Within the UK Economic Accounts (UKEA) we previously published four series presenting 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, 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 saving ratio](#). However, following the separation of the households and non-profit institutions serving households (NPISH) sectors in September 2017, we have ceased production of the revision triangles for the households and NPISH saving ratio. In due course, we will reintroduce the revision triangle 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 United Nations [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 (RHDI) 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](#).

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 relatively small movements in its components, particularly on a quarterly basis. This is because gross saving is a relatively 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 (SUT) 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 Quality and Methodology Information report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- 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 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.

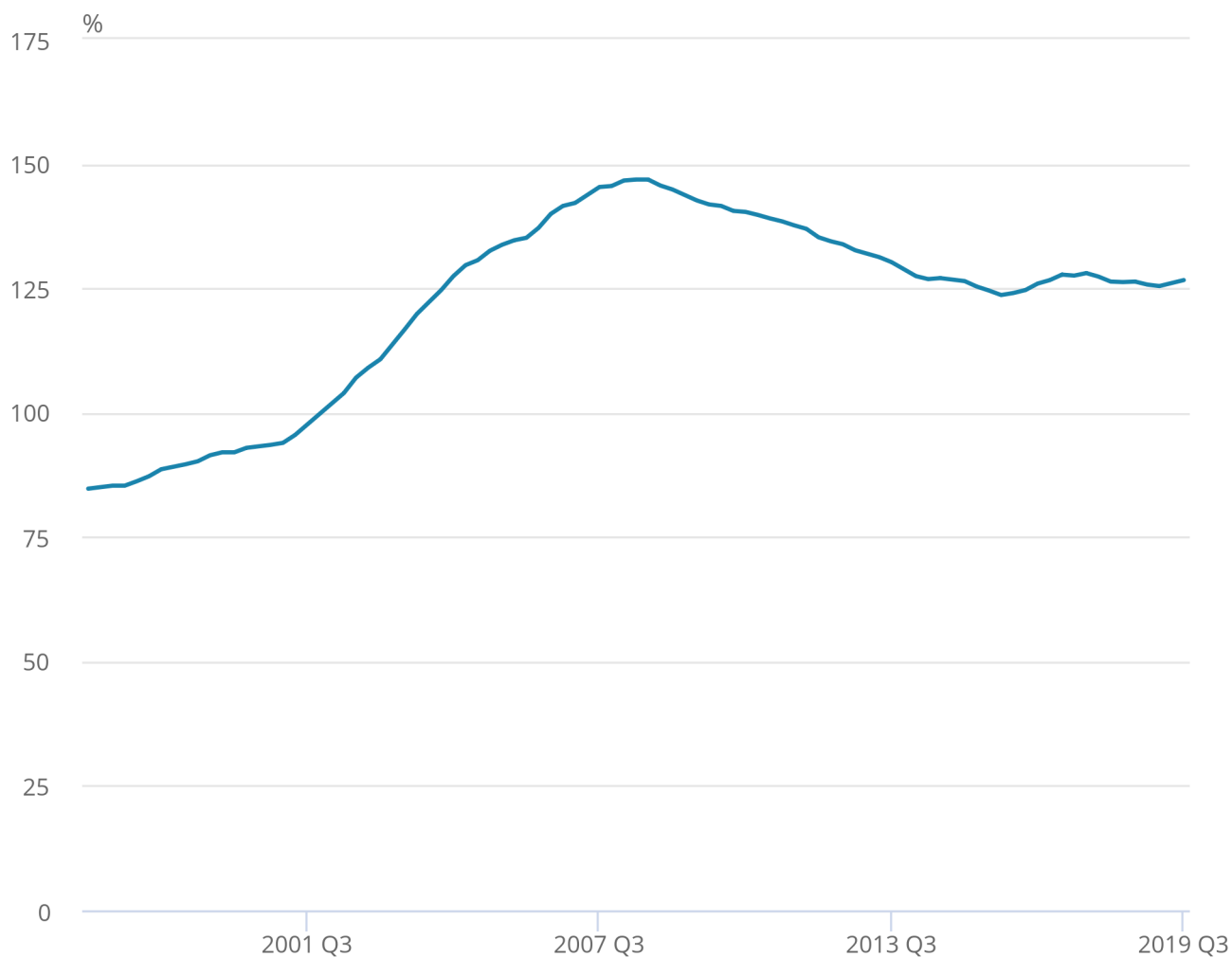
The ratio increased in 2016 and 2017. There was a slowdown in this growth from Quarter 4 (Oct to Dec) 2017. The households' debt to income ratio has remained broadly flat at around 126% since Quarter 1 2018. In Quarter 3 (July to Sept) 2019, it stands at 126.6%, an increase from 126.0% in Quarter 2 (Apr to June) 2019. This means that in the latest quarter, households have approximately £1.27 debt for every £1 of income they have earned over the past year.

Figure 11: 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 3 (July to Sept) 2019

Figure 11: 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 3 (July to Sept) 2019



Source: Office for National Statistics

Notes:

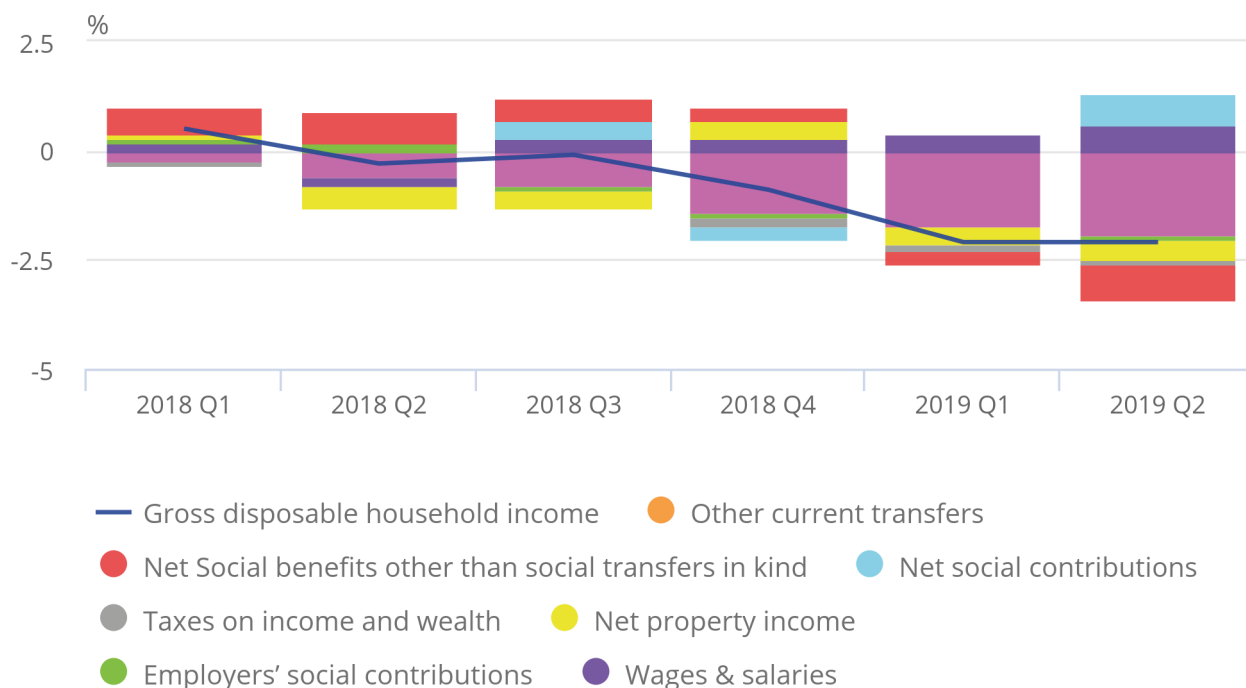
1. Households debt to income ratio calculated as the four-quarter rolling sum of gross disposable income divided by quarterly household debt.
2. Households debt calculated as total loans held by households.
3. To show the contributions to the households debt to income ratio, the four quarter growth (£ 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 12: In Quarter 2 2019, the largest revision to the sub-components of gross disposable household income is in gross operating surplus and mixed income

Seasonally adjusted, UK, 1997 to 2018

Figure 12: In Quarter 2 2019, the largest revision to the sub-components of gross disposable household income is in gross operating surplus and mixed income

Seasonally adjusted, UK, 1997 to 2018



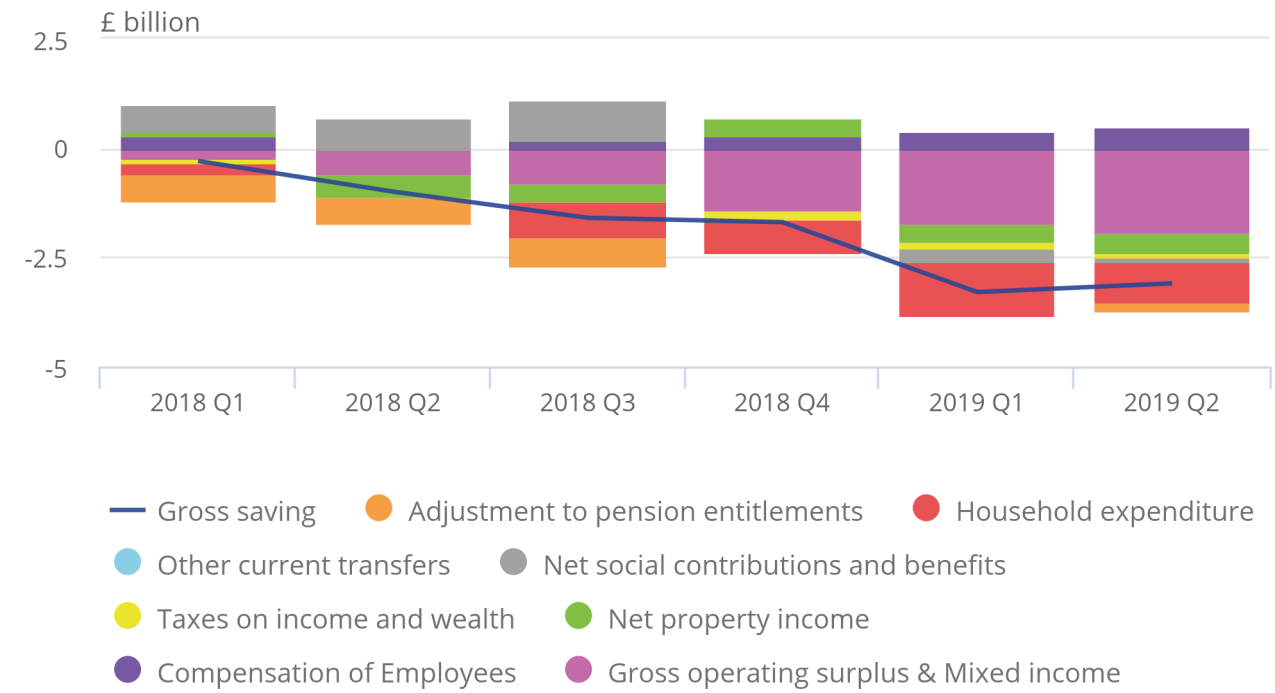
Source: Office for National Statistics

Figure 13: In Quarter 2 2019, the largest revision to the sub-components of gross savings is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019

Figure 13: In Quarter 2 2019, the largest revision to the sub-components of gross savings is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019



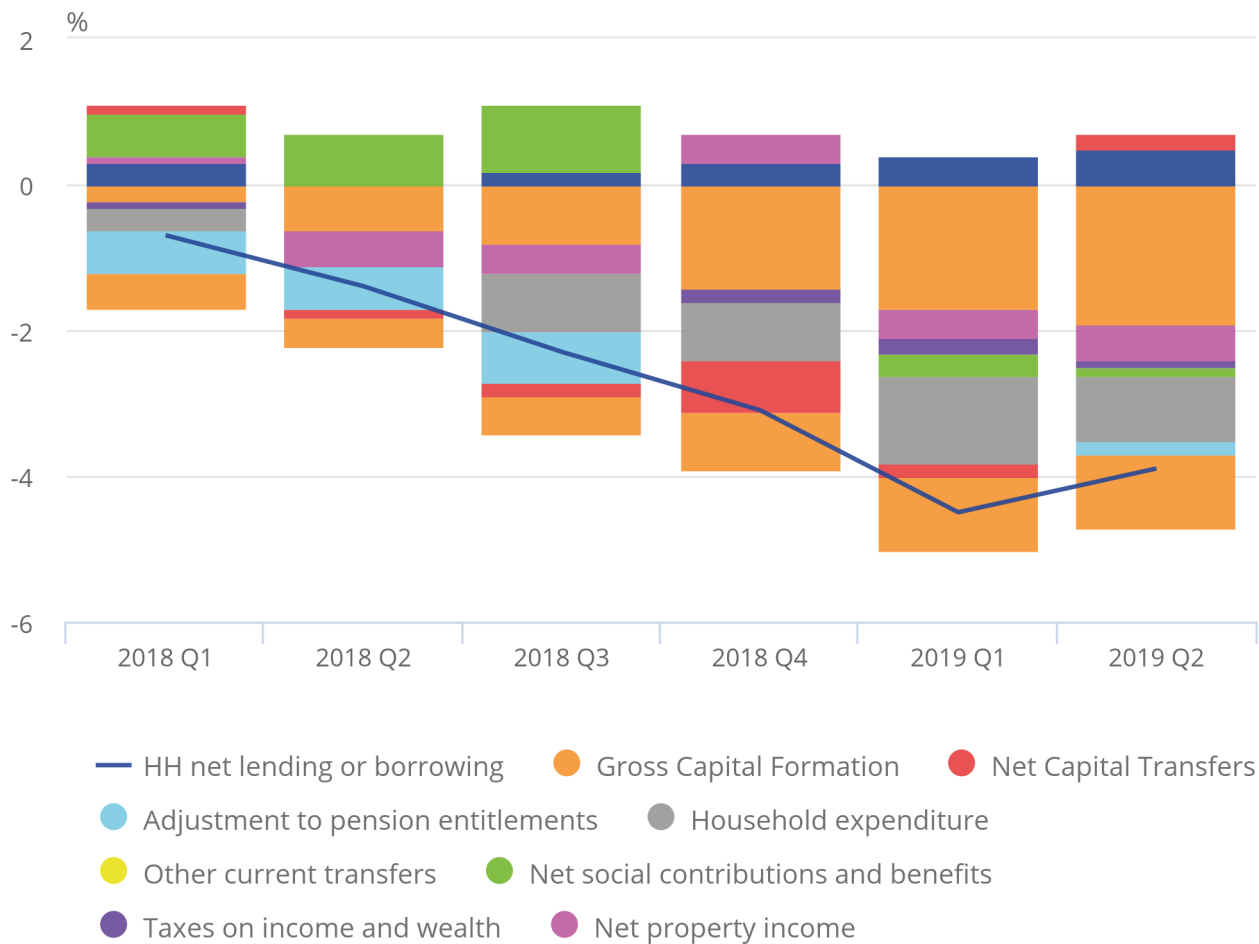
Source: Office for National Statistics

Figure 14: The largest revision to the sub-components of households net lending or borrowing in Quarter 2 2019 is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019, UK

Figure 14: The largest revision to the sub-components of households net lending or borrowing in Quarter 2 2019 is in gross operating surplus and mixed income

Quarter 1 (Jan to Mar) 2018 to Quarter 2 (Apr to June) 2019, UK



Source: Office for National Statistics

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

Table 3 Change in the value of transactions removed from the national accounts methodology to calculate cash basis gross disposable household income and the saving ratio ^{1 2 3}
Quarter 3 (July to Sept) 2019

Transactions	CDID	Quarterly change, £ million
Transaction removed from the National Accounts measure of Gross disposable income		
Gross operating surplus (B.2g)	CAEO	-155
Employers' social contributions* (D.12r)	DTWP	998
Financial Intermediation Services Indirectly Measured (FISIM) (P.119r)	CRNC	-146
Investment income payable on pension entitlements* (D.442r)	KZL5	-805
Retained earnings attributable to collective investment fund shareholders (D.4432r)	MN7M	22
Financial Intermediation Services Indirectly Measured (FISIM) (P.119u)	CRNB	445
Employers' imputed social contributions (D.612r)	L8RQ	1
Non-life insurance claims (D.72r)	RNLU	6
Employers' actual social contributions* (D.611u)	L8NM	785
Employers' imputed social contributions* (D.612u)	MA4B	213
Households' social contribution supplements* (D.614u)	L8QA	-805
Further transaction removed from the National Accounts measure of Households saving ratio		
Adjustment for the change in pension entitlements (D.8r)	RNMB	929
Imputed rental for housing (removed from cash basis final consumption expenditure)	GBFJ	252
Financial Intermediation Services Indirectly Measured (FISIM) (removed from cash basis final consumption expenditure)	C68W	-99

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 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 ¹												
	Corporations					General government			Households & non-profit institutions serving households			Rest of the World
	UK	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	
B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	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	-85 386	-827	-24 465	-25 292	-16 908	-40 075	-6 046	-46 121	7 465	-940	6 525	85 386
Seasonally adjusted												
	RQCI	RQBN	RQBV	RQAW	RPYN	RPYH	RQAJ	RPZD	AA7T	AAA3	RPZT	RQCH
2016 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	-18 189	-129	-4 414	-4 543	2 565	-14 557	-2 683	-17 240	1 729	-424	1 305	18 189
Q2	-19 454	-390	-5 814	-6 204	-6 777	-6 411	-2 164	-8 575	2 513	-210	2 303	19 454
Q3	-19 847	-231	-3 098	-3 329	-4 978	-10 800	-110	-10 910	60	297	357	19 847
Q4	-27 896	-77	-11 139	-11 216	-7 718	-8 307	-1 089	-9 396	3 163	-603	2 560	27 896
2019 Q1	-37 444	-29	-12 775	-12 804	-11 917	-8 722	-1 978	-10 700	681	-578	103	37 444
Q2	-24 359	-141	-5 781	-5 922	-8 443	-9 903	-2 930	-12 833	4 794	-280	4 514	24 359
Q3	-16 288	-26	-1 493	-1 519	-1 823	-12 196	-986	-13 182	1 478	-48	1 430	16 288

¹ 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 GDP²

	Corporations					General government			Households & non-profit institutions serving households			Rest of the World
	UK	Non-financial				Central	Local	Total	Households	Non-profit institutions serving households	Total	
	CWPQ	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	-4.0	-	-1.1	-1.2	-0.8	-1.9	-0.3	-2.2	0.3	-	0.3	4.0
Seasonally adjusted												
2016 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	-3.4	-	-0.8	-0.9	0.5	-2.8	-0.5	-3.3	0.3	-0.1	0.2	3.4
Q2	-3.6	-0.1	-1.1	-1.2	-1.3	-1.2	-0.4	-1.6	0.5	-	0.4	3.6
Q3	-3.7	-	-0.6	-0.6	-0.9	-2.0	-	-2.0	-	0.1	0.1	3.7
Q4	-5.1	-	-2.1	-2.1	-1.4	-1.5	-0.2	-1.7	0.6	-0.1	0.5	5.1
2019 Q1	-6.8	-	-2.3	-2.3	-2.2	-1.6	-0.4	-2.0	0.1	-0.1	-	6.8
Q2	-4.4	-	-1.0	-1.1	-1.5	-1.8	-0.5	-2.3	0.9	-0.1	0.8	4.4
Q3	-2.9	-	-0.3	-0.3	-0.3	-2.2	-0.2	-2.4	0.3	-	0.3	2.9

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 serving households			
	Non-financial								Non-profit institutions serving households		Rest of the World
	Public	Private	Total	Financial	Central	Local	Total	Households		Total	
	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	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	-1 557	-37 732	-39 289	-2 120	-39 974	-5 258	-45 232	7 332	-3 852	3 480	83 161
Not seasonally adjusted											
2016 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	-606	-17 028	-17 634	-1 243	7 259	-4 440	2 819	-4 221	663	-3 558	19 616
Q2	-433	-9 688	-10 121	-4 278	-20 898	2 657	-18 241	14 749	-804	13 945	18 695
Q3	-373	4 826	4 453	-5 657	-10 327	-709	-11 036	-5 924	-1 038	-6 962	19 202
Q4	-145	-15 842	-15 987	9 058	-16 008	-2 766	-18 774	2 728	-2 673	55	25 648
2019 Q1	-214	-9 696	-9 910	-32 494	14 958	-3 609	11 349	5 115	-2 304	2 811	28 244
Q2	305	-4 021	-3 716	-18 777	-24 607	1 802	-22 805	16 873	162	17 035	28 263
Q3	-125	-16 866	-16 991	-11 117	-12 059	-1 295	-13 354	7 292	-2 131	5 161	36 301

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	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the world		
	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	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	−139 484	−2 910 777	−3 050 261	−190 336	−1 791 229	26 963	−1 764 266	4 676 058	53 664	4 729 722	285 172	
Not seasonally adjusted												
2016 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	−3 016 009	−3 160 040	−94 248	−1 776 181	22 851	−1 753 330	4 670 403	57 782	4 728 185	288 844	
Q2	−141 697	−3 218 073	−3 359 770	−11 248	−1 777 283	27 747	−1 749 536	4 766 189	58 972	4 825 161	304 852	
Q3	−138 205	−3 178 321	−3 316 526	−12 036	−1 740 904	28 206	−1 712 698	4 739 735	62 648	4 802 383	247 989	
Q4	−139 484	−2 910 777	−3 050 261	−190 336	−1 791 229	26 963	−1 764 266	4 676 058	53 664	4 729 722	285 172	
2019 Q1	−139 624	−3 183 703	−3 323 327	−140 052	−1 843 230	22 402	−1 820 828	4 880 636	50 068	4 930 704	363 420	
Q2	−140 701	−3 248 579	−3 389 280	−127 578	−1 889 855	25 855	−1 864 000	4 985 476	51 488	5 036 964	354 963	
Q3	−141 477	−3 486 289	−3 627 766	−80 670	−2 018 429	24 247	−1 994 182	5 246 258	37 858	5 284 116	430 490	

GNI Sector share of gross national income (GNI)¹

%

	Corporations				General government			Households & Non-profit institutions serving households		
	Non-financial			Financial				Non-profit institutions serving households		Total
	Public	Private	Total		Central	Local	Total	Households		
2015	CSZ5 0.7	NRGZ 9.4	RVGI 10.1	RVGH -0.2	CSZ9 12.6	CT23 0.5	CSZ7 13.1	ADIV 76	ADSY 0.8	RVGG 77.0
2016	0.7	10.4	11.0	-0.3	12.5	0.5	12.9	76	0.9	76.4
2017	0.6	11.2	11.8	1.0	12.1	0.4	12.5	74	0.9	74.7
2018	0.4	10.5	10.9	0.7	12.1	0.4	12.6	75	0.9	75.8
Seasonally adjusted										
2016 Q2	CSZ6 0.6	NRJL 10.0	NRJJ 10.6	NRJI -0.9	CT22 12.8	CT24 0.6	CSZ8 13.4	ADMX 76.0	ADTI 0.9	NRJH 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	10.4	10.9	2.1	11.3	0.3	11.6	74.5	0.9	75.4
Q2	0.4	10.5	10.9	0.4	12.7	0.5	13.2	74.5	0.9	75.4
Q3	0.4	10.9	11.3	0.5	12.0	0.5	12.5	74.7	0.9	75.6
Q4	0.4	10.0	10.5	-0.3	12.4	0.4	12.9	76.0	0.9	77.0
2019 Q1	0.4	10.1	10.5	0.9	12.0	0.4	12.4	75.2	0.9	76.1
Q2	0.5	11.0	11.5	-0.1	12.3	0.4	12.7	74.9	0.9	75.8
Q3	0.5	10.2	10.6	0.9	12.0	0.4	12.4	75.0	0.9	75.9

¹ Please note: Sectors may not add up to totals due to rounding

KEI Key Economic Indicators

	Seasonally adjusted				Not seasonally adjusted	
	Per Head ¹			Private non-financial corporations self-investment ratio: percentage ³	Private non-financial corporations self-investment ratio: percentage ³	Households debt to income ratio: percentage ⁴
	UK resident population mid-year estimates (persons thousands) ²	Households gross disposable income per head (£ at current market prices)	Households real disposable income per head (£ at chained volume measures (reference year 2016))			
2015	EBAQ	CRXS	CRXX	CW7V	CW7U	CVZH
2016	65 110	19 512	19 794	75.9	75.9	123.6
2017	65 648	19 706	19 706	82.6	82.6	126.6
2018	66 040	20 156	19 868	94.7	94.7	127.3
	66 436	21 096	20 256	88.9	88.9	125.7
2016 Q2	65 648	4 927	4 925	78.3	74.6	CVZI
Q3	65 746	4 954	4 942	78.7	79.6	124.6
Q4	65 844	4 930	4 925	100.9	93.6	125.9
2017 Q1	65 942	4 929	4 875	99.2	116.7	126.6
Q2	66 040	5 034	4 970	94.8	86.1	127.7
Q3	66 139	5 064	5 002	91.0	88.8	127.5
Q4	66 238	5 129	5 021	94.0	88.5	128.0
2018 Q1	66 337	5 203	5 031	87.8	95.4	127.3
Q2	66 436	5 247	5 052	88.7	89.1	126.3
Q3	66 535	5 282	5 055	94.3	91.9	126.2
Q4	66 634	5 348	5 103	85.0	80.0	126.3
2019 Q1	66 734	5 329	5 066	85.5	99.5	125.7
Q2	66 833	5 381	5 105	95.7	91.6	125.4
Q3	66 924	5 366	5 071	86.3	83.3	126.0
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		4.7	2.0			
Percentage change, latest quarter on previous quarter						
		CRXU	CRXZ			
2016 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		1.4	0.2			
Q2		0.8	0.4			
Q3		0.7	0.1			
Q4		1.2	0.9			
2019 Q1		-0.4	-0.7			
Q2		1.0	0.8			
Q3		-0.3	-0.7			
Percentage change, latest quarter on corresponding quarter of previous year						
		CRXV	CRYA			
2016 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		5.6	3.2			
Q2		4.2	1.6			
Q3		4.3	1.1			
Q4		4.3	1.6			
2019 Q1		2.4	0.7			
Q2		2.6	1.0			
Q3		1.6	0.3			

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	324 704	873 083	180 235	234 517	1 612 539	26 522	1 586 017	1 612 539	74.9
Seasonally adjusted									
2016 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	79 451	215 516	43 267	56 758	394 992	5 767	389 225	394 992	74.5
Q2	80 782	216 410	44 473	58 124	399 789	6 489	393 300	399 789	74.5
Q3	81 534	219 308	45 569	58 934	405 345	6 748	398 597	405 345	74.7
Q4	82 937	221 849	46 926	60 701	412 413	7 518	404 895	412 413	76.0
2019 Q1	84 217	222 706	47 123	59 320	413 366	6 941	406 425	413 366	75.2
Q2	83 403	225 209	48 789	57 643	415 044	5 870	409 174	415 044	74.9
Q3	83 140	226 957	49 787	56 906	416 790	5 587	411 203	416 790	75.0
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	4.6	4.8	2.4	10.8	5.3	36.9	4.9	5.3	
Percentage change, latest quarter on previous quarter									
	CSD4	CSD5	CSD6	CSD7	CSD8	CSD9	CSE2	CSD8	
2016 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	1.1	1.6	-0.9	2.9	1.4	16.0	1.2	1.4	
Q2	1.7	0.4	2.8	2.4	1.2	12.5	1.0	1.2	
Q3	0.9	1.3	2.5	1.4	1.4	4.0	1.3	1.4	
Q4	1.7	1.2	3.0	3.0	1.7	11.4	1.6	1.7	
2019 Q1	1.5	0.4	0.4	-2.3	0.2	-7.7	0.4	0.2	
Q2	-1.0	1.1	3.5	-2.8	0.4	-15.4	0.7	0.4	
Q3	-0.3	0.8	2.0	-1.3	0.4	-4.8	0.5	0.4	
Percentage change, latest quarter on corresponding quarter of previous year									
	CSF5	CSF6	CSF7	CSF8	CSF9	CSFB	CSG2	CSF9	
2016 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	3.2	5.7	-0.9	8.8	4.9	14.2	4.7	4.9	
Q2	4.6	4.4	1.0	11.4	5.0	29.3	4.7	5.0	
Q3	4.9	4.7	2.0	13.1	5.6	56.0	5.0	5.6	
Q4	5.6	4.6	7.4	10.0	5.9	51.2	5.3	5.9	
2019 Q1	6.0	3.3	8.9	4.5	4.7	20.4	4.4	4.7	
Q2	3.2	4.1	9.7	-0.8	3.8	-9.5	4.0	3.8	
Q3	2.0	3.5	9.3	-3.4	2.8	-17.2	3.2	2.8	

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 contrib- utions	Social benefits other than social transfers in kind	Other current transfers	Total resources	Current taxes on income, wealth, etc.	Net social contri- butions ¹	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	1 586 017	51	366 654	42 136	1 994 858	237 398	301 392	51	54 458	1 401 559	1 994 858	104.1	1 345 734
Seasonally adjusted													
2016 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	389 225	13	89 134	10 301	488 673	57 554	72 577	13	13 362	345 167	488 673	103.4	333 724
Q2	393 300	13	91 591	10 434	495 338	58 609	74 603	13	13 509	348 604	495 338	103.9	335 660
Q3	398 597	12	92 217	10 275	501 101	60 301	75 756	12	13 596	351 436	501 101	104.5	336 309
Q4	404 895	13	93 712	11 126	509 746	60 934	78 456	13	13 991	356 352	509 746	104.8	340 041
2019 Q1	406 425	13	92 954	10 065	509 457	62 782	77 809	13	13 215	355 638	509 457	105.2	338 083
Q2	409 174	14	93 438	10 578	513 204	60 990	78 790	14	13 813	359 597	513 204	105.4	341 197
Q3	411 203	15	92 402	10 695	514 315	62 645	78 834	15	13 710	359 111	514 315	105.8	339 345
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	4.9		3.1	7.4	4.6	4.2	2.6		3.0	5.2	4.6	2.7	2.5
Percentage change, latest quarter on previous quarter													
	CSE2		CSE3	CSE4	CSE5	CSE6	CSE7		CSE8	CSE9	CSE5	CSEZ	CSF2
2016 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		-0.5	0.7	0.9	-0.3	-1.2		0.4	1.6	0.9	1.3	0.3
Q2	1.0		2.8	1.3	1.4	1.8	2.8		1.1	1.0	1.4	0.4	0.6
Q3	1.3		0.7	-1.5	1.2	2.9	1.5		0.6	0.8	1.2	0.6	0.2
Q4	1.6		1.6	8.3	1.7	1.0	3.6		2.9	1.4	1.7	0.3	1.1
2019 Q1	0.4		-0.8	-9.5	-0.1	3.0	-0.8		-5.5	-0.2	-0.1	0.4	-0.6
Q2	0.7		0.5	5.1	0.7	-2.9	1.3		4.5	1.1	0.7	0.2	0.9
Q3	0.5		-1.1	1.1	0.2	2.7	0.1		-0.7	-0.1	0.2	0.4	-0.5
Percentage change, latest quarter on corresponding quarter of previous year													
	CSG2		CSG3	CSG4	CSG5	CSG6	CSG7		CSG8	CSG9	CSG5	CSGE	CSGH
2016 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		1.3	6.5	4.1	0.3	-1.1		-0.2	6.2	4.1	2.3	3.8
Q2	4.7		2.9	13.4	4.5	5.1	2.0		6.9	4.9	4.5	2.5	2.3
Q3	5.0		3.4	1.3	4.6	6.1	2.7		0.5	4.9	4.6	3.2	1.7
Q4	5.3		4.6	8.7	5.3	5.5	6.8		5.1	4.9	5.3	2.6	2.2
2019 Q1	4.4		4.3	-2.3	4.3	9.1	7.2		-1.1	3.0	4.3	1.7	1.3
Q2	4.0		2.0	1.4	3.6	4.1	5.6		2.3	3.2	3.6	1.5	1.6
Q3	3.2		0.2	4.1	2.6	3.9	4.1		0.8	2.2	2.6	1.3	0.9

HH3 Households Sector (S.14)

Use of Disposable Income Account (II.4.1)

£ million

	Resources			Uses			Households' saving ratio ¹ (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	1 401 559	38 132	1 439 691	1 356 650	83 041	1 439 691	5.8
Seasonally adjusted							
2016 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	345 167	8 749	353 916	334 485	19 431	353 916	5.5
Q2	348 604	9 186	357 790	337 844	19 946	357 790	5.6
Q3	351 436	9 335	360 771	341 414	19 357	360 771	5.4
Q4	356 352	10 862	367 214	342 907	24 307	367 214	6.6
2019 Q1	355 638	9 247	364 885	344 886	19 999	364 885	5.5
Q2	359 597	9 524	369 121	347 126	21 995	369 121	6.0
Q3	359 111	10 453	369 564	349 476	20 088	369 564	5.4
Percentage change, latest year on previous year							
	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	5.2		4.9	4.3		4.9	
Percentage change, latest quarter on previous quarter							
	CSE9		CSF3	CSF4		CSF3	
2016 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	1.6		1.4	1.7		1.4	
Q2	1.0		1.1	1.0		1.1	
Q3	0.8		0.8	1.1		0.8	
Q4	1.4		1.8	0.4		1.8	
2019 Q1	-0.2		-0.6	0.6		-0.6	
Q2	1.1		1.2	0.6		1.2	
Q3	-0.1		0.1	0.7		0.1	
Percentage change, latest quarter on corresponding quarter of previous year							
	CSG9		CSGI	CSH2		CSGI	
2016 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	6.2		5.5	3.7		5.5	
Q2	4.9		4.4	4.3		4.4	
Q3	4.9		4.5	5.0		4.5	
Q4	4.9		5.2	4.3		5.2	
2019 Q1	3.0		3.1	3.1		3.1	
Q2	3.2		3.2	2.7		3.2	
Q3	2.2		2.4	2.4		2.4	

¹ 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	1 145 058	1 095 315	16 473	2.8
Seasonally adjusted				
2016 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	282 320	271 735	4 096	2.7
Q2	284 911	273 201	4 112	2.7
Q3	286 842	273 550	4 111	2.3
Q4	290 985	276 829	4 154	3.3
2019 Q1	291 071	275 394	4 127	2.6
Q2	294 872	277 987	4 159	3.0
Q3	294 213	275 838	4 122	2.1
Percentage change, latest year on previous year				
	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	5.8	3.0	2.4	
Percentage change, latest quarter on previous quarter				
2016 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	1.8	0.6	0.5	
Q2	0.9	0.5	0.4	
Q3	0.7	0.1	-	
Q4	1.4	1.2	1.0	
2019 Q1	-	-0.5	-0.6	
Q2	1.3	0.9	0.8	
Q3	-0.2	-0.8	-0.9	
Percentage change, latest quarter on corresponding quarter of previous year				
	CVV6	CSK4	CT3K	
2016 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	7.7	5.0	4.4	
Q2	5.3	2.6	2.0	
Q3	5.3	2.0	1.4	
Q4	4.9	2.5	1.9	
2019 Q1	3.1	1.3	0.8	
Q2	3.5	1.8	1.1	
Q3	2.6	0.8	0.3	

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 trading profits			less Inventory holding gains ²	Gross operating surplus ¹	Property income receipts	Total resources ^{1,3}	Total payments	of which Interest	of which Dividends	Gross balance of primary incomes ¹
	Continental shelf companies	Others ¹	Rental of 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	10 253.00	312 622	18 813	-2 713	344 401	57 063	401 464	225 035	26 018	171 655	176 429
2016	9 575.00	330 733	18 442	5 739	353 011	59 894	412 905	211 073	26 230	153 682	201 832
2017	11 079.00	341 942	19 208	5 791	366 438	87 238	453 676	224 566	25 589	165 307	229 110
2018	17 894.00	352 692	19 715	10 510	379 791	101 158	480 949	259 518	30 271	195 484	221 431
Seasonally adjusted											
2016 Q2	2 054.00	83 473	4 634	3 277	86 884	15 086	101 970	53 838	6 450	38 196	48 132
Q3	2 385.00	80 639	4 632	1 286	86 370	14 736	101 106	51 236	6 197	35 118	49 870
Q4	2 693.00	85 968	4 556	626	92 591	18 953	111 544	52 024	7 024	39 614	59 520
2017 Q1	2 806.00	86 882	4 671	69	94 290	18 879	113 169	54 172	6 010	42 950	58 997
Q2	2 637.00	82 618	4 782	834	89 203	20 256	109 459	52 636	6 389	38 735	56 823
Q3	2 534.00	84 305	4 851	2 310	89 380	22 981	112 361	56 847	6 540	41 087	55 514
Q4	3 102.00	88 137	4 904	2 578	93 565	25 122	118 687	60 911	6 650	42 535	57 776
2018 Q1	3 597.00	88 960	4 869	2 031	95 395	25 255	120 650	66 248	7 591	47 377	54 402
Q2	4 429.00	87 158	4 910	3 302	93 195	25 084	118 279	62 750	7 216	46 875	55 529
Q3	5 479.00	89 703	4 967	3 461	96 688	28 659	125 347	67 310	7 552	48 367	58 037
Q4	4 389.00	86 871	4 969	1 716	94 513	22 160	116 673	63 210	7 912	52 865	53 463
2019 Q1	3 447.00	86 978	4 964	-541	95 930	21 014	116 944	62 294	7 489	47 106	54 650
Q2	3 253.00	92 977	5 009	3 472	97 767	20 743	118 510	58 467	7 553	43 972	60 043
Q3	2 597.00	93 747	5 064	2 343	99 065	21 873	120 938	65 210	7 533	46 893	55 728
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	61.5	3.1			3.6	16.0	6.0	15.6	18.3	18.3	-3.4
Percentage change, latest quarter on previous quarter											
	KH5D	KH5G			KH5A	KGR6	KH9W	KGR7	KGS5	KGS8	KGO9
2016 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	16.0	0.9			2.0	0.5	1.7	8.8	14.2	11.4	-5.8
Q2	23.1	-2.0			-2.3	-0.7	-2.0	-5.3	-4.9	-1.1	2.1
Q3	23.7	2.9			3.7	14.3	6.0	7.3	4.7	3.2	4.5
Q4	-19.9	-3.2			-2.2	-22.7	-6.9	-6.1	4.8	9.3	-7.9
2019 Q1	-21.5	0.1			1.5	-5.2	0.2	-1.4	-5.3	-10.9	2.2
Q2	-5.6	6.9			1.9	-1.3	1.3	-6.1	0.9	-6.7	9.9
Q3	-20.2	0.8			1.3	5.4	2.0	11.5	-0.3	6.6	-7.2
Percentage change, latest quarter on corresponding quarter of previous year											
	KH5E	KH5H			KH5B	KGS2	KH9Y	KGS3	KGS6	KGS9	KGP3
2016 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	28.2	2.4			1.2	33.8	6.6	22.3	26.3	10.3	-7.8
Q2	68.0	5.5			4.5	23.8	8.1	19.2	12.9	21.0	-2.3
Q3	116.2	6.4			8.2	24.7	11.6	18.4	15.5	17.7	4.5
Q4	41.5	-1.4			1.0	-11.8	-1.7	3.8	19.0	24.3	-7.5
2019 Q1	-4.2	-2.2			0.6	-16.8	-3.1	-6.0	-1.3	-0.6	0.5
Q2	-26.6	6.7			4.9	-17.3	0.2	-6.8	4.7	-6.2	8.1
Q3	-52.6	4.5			2.5	-23.7	-3.5	-3.1	-0.3	-3.0	-4.0

1 Quarterly alignment adjustment included in this series.

2 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

3 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 ¹	Other resources ²	Total resources ^{1,3}	Taxes on income	Other uses ⁴	Gross disposable income ^{1,5}	Net capital transfer receipts	Total change	Gross fixed capital formation	Changes in inventories ¹	Other changes in assets ⁶	Net lending (+) or borrowing (-) ^{1,7}
	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	221 431	10 075	231 506	46 035	14 900	170 571	2 320	172 891	191 774	3 324	2 258	-24 465
Seasonally adjusted												
2016 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	54 402	2 542	56 944	10 998	3 756	42 190	1 143	43 333	48 073	-823	497	-4 414
Q2	55 529	2 607	58 136	11 584	3 761	42 791	229	43 020	48 243	104	487	-5 814
Q3	58 037	2 405	60 442	11 649	3 622	45 171	180	45 351	47 879	-50	620	-3 098
Q4	53 463	2 521	55 984	11 804	3 761	40 419	768	41 187	47 579	4 093	654	-11 139
2019 Q1	54 650	2 638	57 288	11 981	3 842	41 465	1 091	42 556	48 505	4 837	1 989	-12 775
Q2	60 043	2 630	62 673	11 663	3 775	47 235	4	47 239	49 371	3 335	314	-5 781
Q3	55 728	2 792	58 520	11 939	3 939	42 642	755	43 397	49 420	-5 062	532	-1 493
Percentage change, latest year on previous year												
	KGO7	KHJ6	KHA2	KGT3	KHJ4	KGP5	KHJ5	KGN8	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	-3.4	1.9	-3.1	9.2	0.6	-6.3	94.1	-5.6	-0.2			
Percentage change, latest quarter on previous quarter												
	KGO9	KHJ9	KHA4	KGT5	KHJ7	KGP7	KHJ8	KGN9	KH7O			
2016 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	-5.8	6.4	-5.4	0.6	3.2	-7.5	246.4	-5.6	-0.9			
Q2	2.1	2.6	2.1	5.3	0.1	1.4	-80.0	-0.7	0.4			
Q3	4.5	-7.7	4.0	0.6	-3.7	5.6	-21.4	5.4	-0.8			
Q4	-7.9	4.8	-7.4	1.3	3.8	-10.5	326.7	-9.2	-0.6			
2019 Q1	2.2	4.6	2.3	1.5	2.2	2.6	42.1	3.3	1.9			
Q2	9.9	-0.3	9.4	-2.7	-1.7	13.9	-99.6	11.0	1.8			
Q3	-7.2	6.2	-6.6	2.4	4.3	-9.7	18 775.0	-8.1	0.1			
Percentage change, latest quarter on corresponding quarter of previous year												
	KGP3	KHK4	KHA6	KGT7	KHK2	KGP9	KHK3	KGO2	KH7Q			
2016 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	-7.8	-2.9	-7.6	4.2	-1.9	-10.7	101.2	-9.3	1.0			
Q2	-2.3	6.5	-1.9	13.3	1.5	-5.6	95.7	-5.4	0.9			
Q3	4.5	-1.0	4.3	11.7	-0.5	3.0	-	3.0	-0.7			
Q4	-7.5	5.5	-6.9	8.0	3.3	-11.3	132.7	-10.3	-1.9			
2019 Q1	0.5	3.8	0.6	8.9	2.3	-1.7	-4.5	-1.8	0.9			
Q2	8.1	0.9	7.8	0.7	0.4	10.4	-98.3	9.8	2.3			
Q3	-4.0	16.1	-3.2	2.5	8.8	-5.6	319.4	-4.3	3.2			

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^{1 2 3}

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
Current estimates⁴								
	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	-827	-24 465	-16 908	-40 075	-6 046	7 465	-940	85 386
Previous estimates³								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
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
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2018	33	2 852	2 079	-164	1 138	-7 498	470	-10 293
Current estimates⁴								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
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	-129	-4 414	2 565	-14 557	-2 683	1 729	-424	18 189
Q2	-390	-5 814	-6 777	-6 411	-2 164	2 513	-210	19 454
Q3	-231	-3 098	-4 978	-10 800	-1 110	60	297	19 847
Q4	-77	-11 139	-7 718	-8 307	-1 089	3 163	-603	27 896
2019 Q1	-29	-12 775	-11 917	-8 722	-1 978	681	-578	37 444
Q2	-141	-5 781	-8 443	-9 903	-2 930	4 794	-280	24 359
Q3	-26	-1 493	-1 823	-12 196	-986	1 478	-48	16 288
Previous estimates³								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
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
Q2	24	-3 524	-9 330	-10 620	-3 639	8 712	-260	25 424
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2016 Q1	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-
2017 Q1	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-
2018 Q1	-23	-300	-241	2	268	-663	101	-206
Q2	-17	3 124	205	-330	410	-1 364	338	-4 887
Q3	40	624	2 295	-289	-111	-2 333	230	-4 013
Q4	33	-596	-180	453	571	-3 138	-199	-1 187
2019 Q1	79	-2 718	-2 070	-209	577	-4 533	-81	4 414
Q2	-165	-2 257	887	717	709	-3 918	-20	-1 065

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^{1 2 3}

continued

%

Households' sector (Tables HH1, HH2 and HH3)				
Real household disposable income growth				
	Year on year	Quarter on quarter	Quarter on corresponding quarter of previous year	Households' saving ratio
Current estimates⁴				
	CSC9			DGD8
2016	0.3			7.1
2017	1.4			5.3
2018	2.5			5.8
Previous estimates³				
	CSX3			CSX9
2016	0.3			7.1
2017	1.4			5.3
2018	2.7			6.1
Revisions				
	CSX4			CSXT
2016	—			—
2017	—			—
2018	−0.2			−0.3
Current estimates⁴				
		CSF2	CSGH	DGD8
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		0.3	3.8	5.5
Q2		0.6	2.3	5.6
Q3		0.2	1.7	5.4
Q4		1.1	2.2	6.6
2019 Q1		−0.6	1.3	5.5
Q2		0.9	1.6	6.0
Q3		−0.5	0.9	5.4
Previous estimates³				
		CSX5	CSX7	CSX9
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
Q2		0.7	2.2	6.8
Revisions				
		CSX6	CSX8	CSXT
2016 Q1		—	—	—
Q2		—	—	—
Q3		—	—	—
Q4		—	—	—
2017 Q1		—	—	—
Q2		—	—	—
Q3		—	—	—
Q4		—	—	—
2018 Q1		−0.1	—	−0.1
Q2		−0.1	−0.2	−0.2
Q3		—	−0.1	−0.4
Q4		−0.2	−0.4	−0.5
2019 Q1		−0.6	−0.9	−0.9
Q2		0.2	−0.6	−0.8

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)