Office for National Statistics

Article

National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016

An indicative impact of changes to the main non-financial and financial accounts estimates, being introduced when revised figures for the UK National Accounts are published on 30 September 2019.

Correction

7 February 2020 10:00

An error has been identified within the net borrowing position of total UK sectors in the non-financial account discussed in this article. Previously, the article stated that the borrowing of the UK had been revised up. This correction reverses that and confirms that the net borrowing position of total UK sectors in the non-financial account was revised down, that is, the UK borrowed less from the rest of the world sector than previously estimated.

The correction affects the Main points, Summary of main impacts due to Blue Book 2019 changes and Conclusions sections of the article.

No other data in this article are affected. The relevant text has now been corrected and we apologise for the inconvenience.

Table of contents

1 . Executive summary

This article explains the main methodological improvements that will be introduced in UK National Accounts, The Blue Book 2019 and UK Balance of Payments, The Pink Book 2019 for the sector and financial accounts and covers the period 1997 to 2016. It also summarises the indicative impact to each sector as a result of improvements made in this latest iteration of Blue Book.

The UK Quarterly National Accounts: April to June 2019 to be published on 30 September 2019 will be consistent with Blue Book 2019 and Pink Book 2019.

Main points

- UK long-term net borrowing has decreased slightly over previous estimates following an average downward revision to the non-financial net borrowing position (hereafter referred to as "net borrowing position") of £2.1 billion a year between 1997 and 2016.

- Revisions to the household saving ratio range from negative 2.4 percentage points in 1998 to a positive 1.0 percentage point in 2010; the average revision to the saving ratio was negative 0.2 percentage points; the average absolute revision to the saving ratio between 1997 and 2016 was 0.7 percentage points.

- The year-on-year growth rate of real household disposable income (RHDI) in 2016 has been revised up from negative 0.2% to positive 0.3% compared with that previously published.

- In absolute terms, private non-financial corporations saw their average net borrowing position affected the most by improvements made in Blue Book 2019.

- Between 1997 and 2016, the private non-financial corporations' average net borrowing position was revised down by an average of £3.1 billion a year compared with previously published data; this means they borrowed less to fund their economic activity than previously estimated.

- The impact of changes to the treatment of student loans on household loan liabilities is most notable from 2014 onwards, with the largest downward revision of £31.3 billion seen in 2016; further detail of this can be seen in Appendix B.

Summary of main impacts due to Blue Book 2019 changes

The net borrowing position of total UK sectors in the non-financial account (a position where borrowing is required to fund all non-financial economic activity undertaken by UK sectors) was revised down by an average of £2.1 billion a year between 1997 and 2016 following a number of methodological improvements; meaning that the UK borrowed less from the rest of the world sector than previously estimated. As a result, UK sectors were net lenders only once, in 1997, since records began in 1987.

Blue Book 2019 improvements had a positive 0.1% impact, on average, on the annual growth rate of real household disposable income (RHDI) between 1997 and 2016. Most recently, the year-on-year growth rate of RHDI for 2016 has been revised up from negative 0.2% to positive 0.3%. This is still the weakest annual RHDI growth since 2011 when it was negative 1.5%. The upward revision in 2016 is entirely due to a 0.5 percentage points upward revision in the growth of gross disposable household income. This means that there has been no notable revision to the estimates of prices experienced by households in 2016.

The household saving ratio has been revised down by an average of 0.2 percentage points a year between 1997 and 2016. The average absolute revision to the saving ratio between 1997 and 2016 was 0.7 percentage points. Revisions to the saving ratio range from -2.4 percentage points in 1998 to +1.0 percentage points in 2010.

Among the UK sectors, private non-financial corporations saw their average net lending or borrowing position impacted the most following Blue Book 2019 changes. Their average borrowing in the non-financial account position between 1997 and 2016 has been revised down by an average of £3.1 billion a year compared with the previously published figure, due mainly to changes to the balancing process of the supply and use tables (SUTs) framework and the incorporation of new data sources in our estimates of GDP .

Summary of main improvements in Blue Book 2019

Overall, the changes to the balancing process of the supply and use tables (SUTs) framework and the incorporation of new data sources in our estimates of gross domestic product (GDP) had the broadest impact to the sector and financial accounts. In order to assess the impact of the changes to the SUTs framework, we have introduced a parallel annual production process, where revised data from the SUTs are processed through the non-financial account allowing us to measure the impact on the main economic indicators, including the saving ratio and sectors' net lending and borrowing, as we work towards a balanced SUTs position.

As well as the decrease of £3.1 billion in the average borrowing position of private non-financial corporations in the non-financial account between 1997 and 2016, the average net lending position of non-profit institutions serving households (NPISH) increased by an average of £3.0 billion a year and the average net borrowing position of financial corporations increased by an average of £2.7 billion a year.

Section 3 goes into greater detail of each Blue Book 2019 improvement.

2 . Introduction

This article is part of a series describing changes to UK national accounts, detailing the improvements made to UK National Accounts, The Blue Book 2019 and UK Balance of Payments, The Pink Book 2019 to ensure that the UK National Accounts continue to provide the best possible framework for analysing the UK economy and for comparing it with those of other countries.

It details estimates of the indicative impact of changes that will be introduced when revised figures for the quarterly gross domestic product (GDP), sector and financial accounts (SFA) and balance of payments (BoP) consistent with Blue Book and Pink Book 2019, are published on 30 September 2019 in the UK Quarterly National Accounts.

In Blue Book 2019, we have made considerable progress in improving how we compile estimates of GDP, where we have used the foundations of the "H-Approach" to inform headline GDP estimates. This includes progress in:

- incorporating a wider set of more appropriate available product deflators for each transaction, confronting these at a detailed level for the first time

- full integration of the institutional sectors into the balancing process of the supply and use tables (SUTs) framework

- improving our estimates of current price GDP by using new data sources to give information on the diversification of the services economy and the costs incurred by businesses

There are also a number of methodological improvements that will be incorporated into this year's Blue Book.

The figures presented in this article are indicative estimates while final quality assurance is being undertaken. Indicative impacts have been given for the non-financial accounts, financial accounts, financial balance sheets and main economic indicators such as the household saving ratio and real household disposable income. The remainder of the article is structured as follows:

3 . Summary of methodology improvements impacting sector and financial accounts

This section discusses the methodological improvements undertaken in Blue Book 2019 that affect the sector and financial accounts. Some of these changes were first described in [National Accounts articles: Blue Book 2019 indicative impacts on GDP current price and chained volume measure estimates, 1997 to 2016](#), on 28 June 2019 and followed up in [National Accounts articles: An update of indicative impacts on GDP current price and chained volume measure estimates, 1997 to 2016](#), on 20 August 2019. Other new improvements affecting sector and financial accounts are also included in the following sub-sections.

Revisions throughout the published time series are mainly because of implementing the improvements described in this article. Indicatively, revisions between 1997 and 2014 will be exclusively from methods changes. The years 2015 to 2016 are fully open for revisions to incorporate new data from sources.

Most significant improvements

Capital stocks

There are a number of improvements being introduced to the [estimation of capital stocks](#) and therefore the consumption of fixed capital (CFC), which include:

- a review of the life length of fixed assets has been undertaken, allowing some of these to be improved, delivering improved consistency with the approach taken in other countries; these are typically shorter in length, which translates to there being higher CFC, all else being equal

- improvements have been made to the classification of stocks by asset, industry and the institutional sector; moreover, the Perpetual Inventory Method (PIM), which helps produce the estimates of capital stock, is now being run at a lower level of aggregation, which improves the accuracy of these estimates

- the age-efficiency profile of a capital asset is the rate at which the physical contribution to production of the capital asset declines over time, as a result of wear and tear; hyperbolic age-efficiency will be implemented, which is where an asset loses little of its productive value in the early years of its life but loses much more of this value as it nears the end of its life length; this will replace the previously used linear age profile in which there is a constant decline in the productive value over its service life

Consumption of fixed capital is integral to how some current price non-market output is estimated – that is, the output of government and non-profit institutions serving households (NPISH) – and hence these changes impact on gross domestic product (GDP). In the absence of market prices to value those goods and services that are provided for free, the sum-of-costs approach is used to estimate the value of non-market output. This is where the cost of production is said to equal the value of that output, which includes the cost of using up capital (such as wear and tear).

Sectors affected by this change: central government, local government, NPISH, public corporations, private non-financial corporations (PNFCs); financial corporations and households see revisions to their capital consumption data only

Change in inventories

A number of methodological improvements are being made to the calculation of change in inventories, which is now calculated on an industry by product basis. This allows for a more accurate estimate to be produced in a supply and use tables (SUTs) framework. Deflation is now carried out on a product by asset basis for the first time, instead of at industry level.

The improved interaction in a SUTs framework has allowed for more coherence checks across the GDP approaches, which are used to provide estimates of intermediate consumption and output by product. This has provided an opportunity to compare those estimates produced from inventories against output measured from other sources, identifying mismatches that can then be addressed, such as the removal of inventories work-in progress from the services industries.

Research and development

In Blue Book 2014, expenditure on research and development (R&D) was capitalised as a fixed asset for the first time in the UK National Accounts. We have taken on more up-to-date survey returns, mostly impacting 2013 onwards, while better aligning the measures across the national accounts so that R&D is now treated as a fully balanced concept. We have also taken the opportunity to apply more consistent treatment across all components when calculating the sum-of-costs for non-market sectors.

Sectors affected by this change: public corporations, PNFCs, financial corporations, NPISH and rest of the world

Value Added Tax

Producers pay Value Added Tax (VAT) on materials that are used in the course of production but are able to claim those VAT payments back from HM Revenue and Customs (HMRC). In instances where the government is a "producer", however, it does not pay VAT accrued on materials used in the production of public services, nor does it receive the repayment for such expenditure. Therefore, these transactions must be imputed in order to record intermediate consumption at purchases prices. VAT refunds provide an estimate of the amount of VAT that would have been claimed back by local authorities and central government departments had they paid VAT on an equivalent basis to the private sector.

In collaboration with HMRC and HM Treasury, we have completed a review of our recording of estimates of VAT refunds, improving our recording of these refunds associated with the National Health Service, academies, the British Broadcasting Corporation and police commissioners.

There has been an increase in the value of government final and intermediate consumption and the sum-of-costs output of government. This tax is recorded as income and expenditure for central government and for local government, which means any updates to VAT refunds data should have no impact on general government net borrowing. However, there is a small impact on general government net borrowing in some years, because local government expenditure data and central government expenditure data were finalised at different times.

Primary sectors affected by this change: central government, local government

Student loans

In December 2018, we announced our [decision to partition UK student loans into lending and expenditure elements](). We have made this decision in consultation with the international statistical community, having carefully reviewed the treatment of student loans in economic statistics and the findings of the [Treasury Select Committee]() and [House of Lords Economic Affairs Committee (PDF, 1.61MB)]().

Our decision means that the treatment of student loans within net lending/borrowing and the value of the loans as recorded on government and households' balance sheets will better reflect the sectors' financial position. This is because government revenue, and household liabilities, will no longer include interest accrued that will never be paid; and government expenditure related to cancellation of student loans will be accounted for in the periods that loans are issued rather than decades afterwards. In June 2019, we released a methodological guide that [explains the new treatment in detail and provides information about the impact of the change]().

Sectors affected by this change: central government, households

Public sector finances alignment

Government alignment improves the alignment between the UK National Accounts and government finance statistics (GFS). GFS datasets usually incorporate latest data and methodological changes affecting the public finances ahead of national accounts, owing to an unrestricted revisions policy. As a result of this, there is an annual process by which the national accounts estimates are brought more into line with public sector finances (PSF).

Included in this year's alignment are updated data for local government capital transfers, an updated sector breakdown for motor vehicle duty, and updated data for fines and penalties paid by households and by corporations.

In addition to routine data updates, some specific changes are being made simultaneously in government finance statistics and national accounts including updates to Value Added Tax (VAT) refunds estimates, improved data for capital spending on the Mersey Gateway bridge, and improved quarterly data for the winter fuel allowance.

On 30 September 2019, we will publish an article to summarise and explain the remaining differences between national accounts and government finance statistics.

Sectors affected by this change: central government, local government, PNFCs, financial corporations, households and rest of the world

NPISH data improvement

Since Blue Book 2018, improvements have been made to the efficiency and usability of the non-profit institutions serving households (NPISH) processing system. The system processes the sample of general charities data we receive from the National Council for Voluntary Organisations (NCVO). These data feed into the NPISH sector estimates within the UK National Accounts.

A number of improvements have been implemented, with the largest revisions being caused by the methodological changes related to the processing of charities data.

Whilst developing this system and quality assuring its output, important areas were identified for improvement:

- the processing system that applies the market test to the general charities microdata

- correction for the removal of double-counting of Northern Ireland and Scotland's contribution to UK totals

- refinement to the market test

- classification review

- incorporation of new data

Separately, improvements have been made to capital stock, and research and development estimates, which feed into the output approach of the NPISH sector. More detail relating to the impacts of these changes are documented at National Accounts articles: Impact of Blue Book 2019 changes on gross fixed capital formation and business investment and National Accounts articles: Changes to the capital stock estimation methods for Blue Book 2019.

The greatest improvement in value terms is related to how charity data are processed, tied in with more direct application of the sum of production costs approach used to measure output of the sector.

The cumulative impact of these changes has resulted in downward revisions in all non-market charity variables used in the production of estimates for the NPISH sector in the national accounts.

The largest revisions to the NPISH sector as a result of these improvements is seen in compensation of employees (CoE). HMRC data are used to estimate CoE for the total UK economy and as such are seen as a reliable source for the income measure of GDP. In order to maintain the total UK level as provided by HMRC, the change in NPISH CoE is directly offset in PNFCs, as the residual sector.

Sectors affected by this change: PNFCs, financial corporations, NPISH, households and rest of the world.

FALS data improvement

As part of our ongoing PNFCs improvement programme we ran a project focusing on data originating from our Financial Assets and Liabilities Survey (FALS). Our investigation identified inconsistencies in some companies' deliveries in relation to debt securities and after consultation with data providers, we now have an improved set of data on which to estimate these financial instruments. We have therefore taken this opportunity to feed these quality improvements into the accounts.

Sectors affected by this change: PNFCs, financial corporations, households, NPISH and rest of the world.

GFCF and valuables improvements

Estimates of gross fixed capital formation (GFCF) and business investment in current prices (or nominal) and valuables for the years 1997 to 2016.

The improvements being introduced in Blue Book 2019 include:

- current price improvements to data sources

- reviewing and improving our data sources for the intellectual property products asset, including own-account software and databases, research and development, and artistic originals

- incorporation of Northern Ireland dwellings' data

- reviewing and including mark-ups for mineral exploration and machine tools produced by engineering enterprises

- regular current price data source updates

- incorporation of revised Annual Business Survey benchmarks for 2015 and 2016 and new data for 2017

- incorporation of new trade data in the measurement of valuables

As a result of these changes, headline GFCF annual growth, on average, between 1998 and 2016 has been revised upwards by 0.3 percentage points in current prices.

Sectors affected by these changes: public corporations, PNFCs, financial corporations, households and NPISH.

Trade improvements

We have continued to develop UK trade statistics as set out in the Trade Development Plan and we will be introducing further improvements as part of Blue Book 2019 and Pink Book 2019.

We are improving our balance of payments (BoP) adjustments, which are applied to trade in goods. HMRC is the main source for our trade in goods data, delivering administrative data each month collected on an Overseas Trade Statistics (OTS) basis; this measures the physical movement of goods in and out of the UK. However, such data are on a different basis from that required for balance of payments statistics. To conform to the International Monetary Fund (IMF) definition (PDF, 3MB), we have to make various adjustments to certain transactions that are not reported to HMRC and, conversely, to exclude certain transactions that, although are reported by HMRC, do not involve a change in economic ownership.

One of the improvements revises the method for allocating the adjustments for merchanting and adjustments for goods sent abroad for processing to products.

Merchanting is the purchase of a good by a resident from a non-resident and the subsequent resale of the good to another non-resident, without the good ever entering the resident economy. The value of these goods will not be present in the OTS data since they do not cross the customs border. Goods sent abroad for processing are goods that are exported or imported for processing where the enterprise doing that processing is not the economic owner. The value of these goods is present in the OTS data as they cross the customs border. The processor, however, does not have economic ownership over the goods, so the flow should not be included on a BoP basis.

Both of these adjustments are collected via the International Trade in Services Survey (ITIS) but these data are not available on a product basis. Product classifications are designed to categorise products that have common characteristics. We are now utilising the trade in goods microdata from HMRC to allocate these adjustments to a product based on the industry that reported the transaction. Linking the data in this way assumes that a trader operates in a single industry. While this may hold for simple firms, for more complex firms that have operations spanning multiple industries, the matching method used in this release will provide a more accurate apportionment of trade values to industry.

A further improvement to our trade statistics is the inclusion of estimates of UK monetary financial institutions' intragroup fees and cost recharges in trade in services. This is in line with our planned improvements and ongoing developments of trade statistics. The Bank of England collects these data using its Profit and Loss (PL) form. Transactions between residents and non-residents will be included within trade in services for Blue Book and Pink Book 2019. Transactions between UK institutions are already captured in the income and output measures of GDP.

Intragroup fees and cost recharges cover:

- intragroup fees, including investment banking, advisory, brokerage, underwriting, insurance, loans and advances where these cannot be identified separately and explicitly reported within those items on Form PL

- cost recharges, applied when the costs of a centrally managed service are allocated and charged to each group entity; for example, software for the whole group may be purchased by one group entity but then recharged to other group entities

- other intragroup operating income and expenditure; any intra-group service income and expenditure not covered by intragroup fees or cost recharges

In addition, trade in services received balancing adjustments from the annual supply use balancing process. This is the process used to reconcile the three approaches to GDP: income, output and expenditure.

More details on the methodological improvements to trade and their indicative impacts can be found in the trade impact article published on 20 August 2019.

Only sector affected by this change: rest of the world.

Transformation of the UK National Accounts – impact shown as "other changes not elsewhere classified"

In Blue Book 2019, the Office for National Statistics (ONS) will introduce a new framework to produce GDP, both in current prices and in volume terms, marking a further step in our transformation of the UK National Accounts.

We have used the new supply and use tables framework to inform the volume estimates for headline GDP, which includes greater emphasis on data confrontation in the balancing of current price and volume estimates. It has also provided the opportunity for us to review a wide range of quality considerations in how we apply deflation in the UK National Accounts. There has also been an improvement in our production approach to measuring current price GDP, reflecting new information on the sales of the services industry and the input costs incurred by businesses. We have also introduced a wide range of methodological improvements, most notably to estimates of capital stock in the UK.

This range of improvements improves our estimates across a number of our important economic indicators, but their impact has not been covered here. This is due to these revisions frequently offsetting against each other so that headline GDP is largely unaffected. Some of these additional improvements are covered in individual articles published over the summer, explaining the improvements made and impacts upon the UK National Accounts.

Throughout this article, the work to introduce a new framework to produce GDP has been included within the category "other changes not elsewhere classified". Individual changes within this category cannot be broken down further.

4 . Indicative impact on the sector and financial accounts of methodological and other improvements

Understanding and using the charts

In some instances, the Blue Book 2019 impacts on the sector and financial accounts are very small and difficult to see at first glance; to aid this there is a dataset accompanying each chart with the indicative impact in £ billion.

## Estimates of the impact on net lending or borrowing by sector

The following section sets out the average indicative impact between 1997 and 2016 of all improvements introduced this year on the sector and financial accounts.

Figure 1: The largest impacts to net lending or borrowing positions as a percentage of GDP were because of revisions to households and private non-financial corporations

Indicative Blue Book 2019 revisions to net lending or borrowing positions as a percentage of revised gross domestic product, 1997 and 2016, UK

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Indicative Blue Book 2019 revisions to net lending or borrowing positions as a percentage of revised gross domestic product, 1997 and 2016, UK
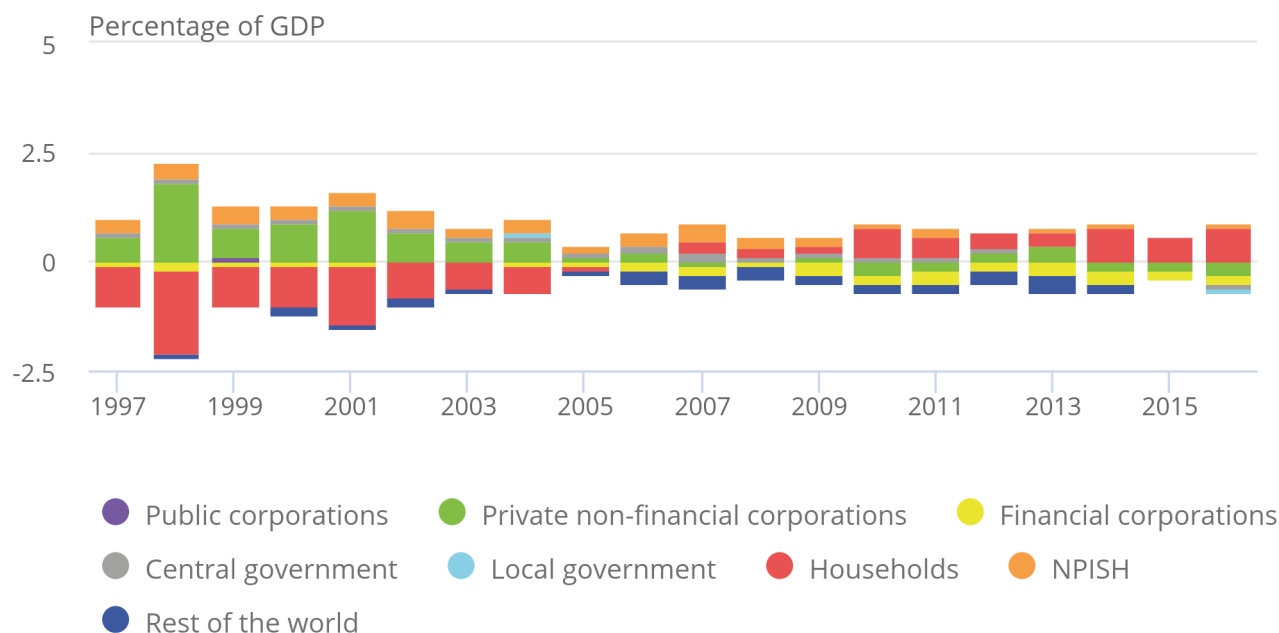
Source: Office for National Statistics

Tables 1a to 1c set out the indicative nominal average impact of the changes on the non-financial accounts, financial accounts and financial balance sheets for 1997 to 2016, when revised figures for the UK National Accounts, consistent with Blue Book 2019 and Pink Book 2019, are published on 30 September 2019 in the UK Quarterly National Accounts. They also show the indicative impact as a percentage of revised gross domestic product (GDP).

Appendix A gives greater detail on the revisions shown in Tables 1a to 1c.

Table 1a: Latest indicative average effect of the changes to the net lending or net borrowing for the UK sector's non-financial account

Average impact of the changes 1997 to 2016

Total Impact upon net lending/borrowing from the non-financial account (B.9N)

Sector	£billion		% of GDP	
	Methodological changes	Data revisions separate to methodological changes	Indicative average revision to net lending (+) or borrowing (-) (B.9N)	Indicative average revision to net lending (+) or borrowing (-) (B.9N)
Public corporations	-0.3	0.3	0.0	0.0
Private non-financial corporations	-7.8	10.9	3.1	3.1
Financial corporations	-2.5	-0.2	-2.7	-1.7
Central government	-1.2	0.0	-1.2	-0.7
Local government	-0.1	0.0	-0.1	0.0
Households	5.4	-5.5	-0.1	-1.6
Non-profit institutions serving households (NPISH)	3.0	0.0	3.0	2.3
Rest of the world	-1.8	-0.3	-2.1	-1.4

Source: Office for National Statistics

Table 1b: Latest indicative average effect of the changes to the net lending or net borrowing for the UK sector's financial account

Average impact of the changes 1997 to 2016

Total Impact upon net lending/ borrowing from the financial account (B.9F)

Sector	£billion			% of GDP
	Methodological changes	Data revisions separate to methodological changes	Indicative average revision to net lending (+) or net borrowing (-) for the financial account (B.9F)	Indicative average revision to net lending (+) or net borrowing (-) for the financial account (B.9F)
Public corporations	0.0	0.0	0.0	0.0
Private non-financial corporations	-0.9	2.3	1.4	1.5
Financial corporations	0.0	-0.6	-0.6	-0.4
Central government	-1.6	0.3	-1.3	-0.7
Local government	0.0	0.1	0.1	0.0
Households	1.5	-1.1	0.4	-0.4
Non-profit institutions serving households (NPISH)	-1.4	1.4	0.0	0.0
Rest of the world	1.6	-1.5	0.1	0.0

Source: Office for National Statistics

Table 1c: Latest indicative average effect of the changes to the net lending or net borrowing for the financial net worth from the UK sector's balance sheets

Average impact of the changes 1997 to 2016

Total Impact upon financial net worth from the balance sheets (BF.90)

	£billion		% of GDP	
Public corporations	0.0	0.0	0.0	0.0
Private non-financial corporations	-4.6	3.3	-1.3	-0.9
Financial corporations	5.2	0.1	5.3	3.2
Central government	-5.4	0.0	-5.4	-3.0
Local government	-0.1	0.3	0.2	0.2
Households	0.0	3.7	3.7	1.8
Non-profit institutions serving households (NPISH)	-14.4	6.7	-7.7	-5.0
Rest of the world	14.1	-8.8	5.3	3.7

Source: Office for National Statistics

Impact of the changes on the household saving ratio

Figure 2 shows the indicative revisions of the household saving ratio between Blue Book 2019 and previously published Blue Books, from 1997 to 2016. Revisions to the household saving ratio range from negative 2.4 percentage points in 1998 to a positive 1.0 percentage point in 2010. The average revision to the saving ratio was negative 0.2 percentage points.

Figure 2a: The savings ratio has been revised downwards by an average of 0.2%

Indicative impact to households saving ratio, %,1997 to 2016, UK

Percentage points

Indicative BB19 Saving Ratio (RHS)   Previously published Saving Ratio (RHS)
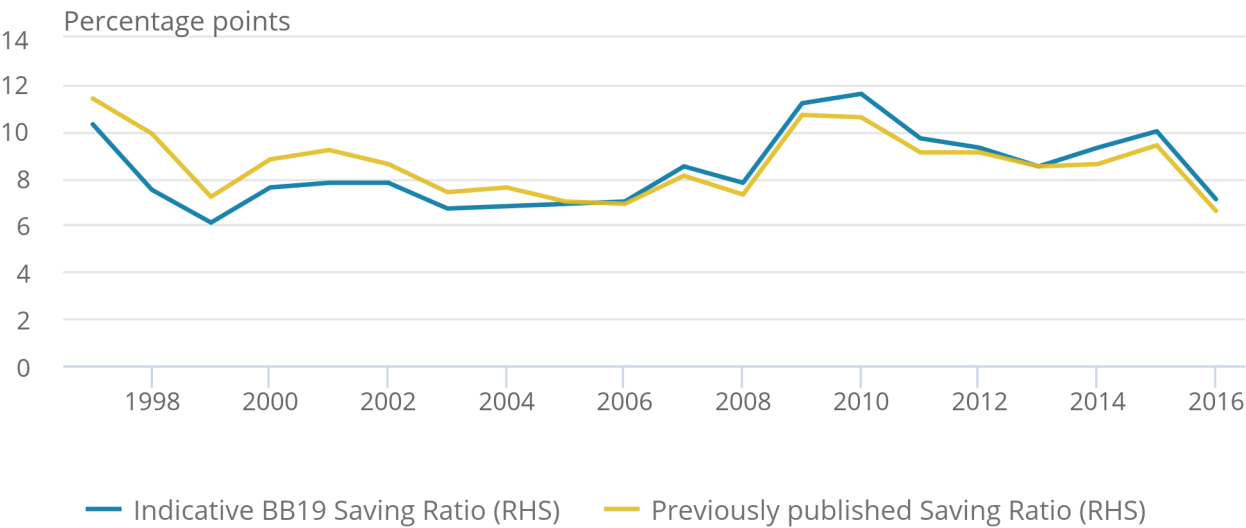
Source: Office for National Statistics

Figure 2b: Largest impact upon the saving ratio is other changes not elsewhere classified

Indicative impact to households saving ratio, by change, %, 1997 to 2016, UK

Figure 2b: Largest impact upon the saving ratio is other changes not elsewhere classified

Indicative impact to households saving ratio, by change, %, 1997 to 2016, UK

Percentage points

● NPISH   ● Inventories   ● Other changes nec   ● PSF Alignment
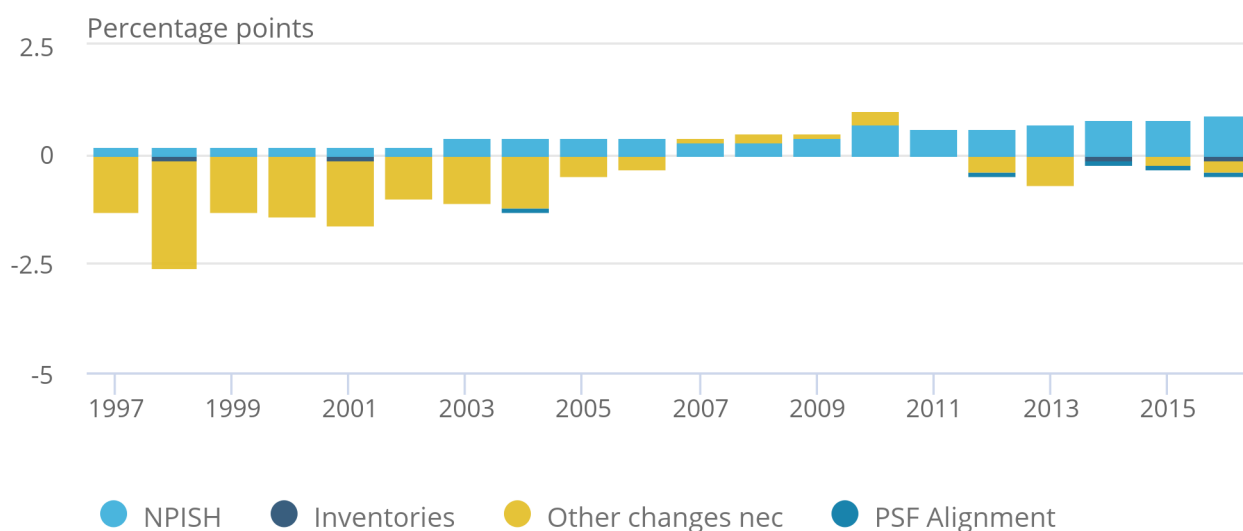
Source: Office for National Statistics

Notes:

1. NPISH = non-profit institutions serving households.

2. PSF = Public sector finances.

3. nec = not elsewhere classified.

Impact of the changes on gross disposable household income

Blue Book 2019 improvements had a positive 0.1 percentage points impact, on average, on the annual growth rate of real household disposable income (RHDI) between 1997 and 2016.

Most recently, the year-on-year RHDI growth rate for 2016 has been revised up from negative 0.2% to positive 0.3%. This is still the weakest annual RHDI growth since 2011 when it was negative 1.5%. The upward revision in 2016 is due entirely to a 0.5 percentage points upward revision in the growth of gross disposable household income (GDHI). This means that there has been no revision to the estimates of prices experienced by households in 2016.

Figure 3 shows the indicative revisions to GDHI against those previously published. Between 1997 and 2016, GDHI was revised up by an average of £5.8 billion a year, with 2016 seeing the largest upward revision; due mainly to revised source data covering household income. In absolute terms, the Blue Book 2019 improvements with the biggest impact on GDHI are changes to the balancing process of the supply and use tables (SUTs) framework and the incorporation of new data sources in our estimates of GDP. See Section 2 for greater detail on this improvement.

Figure 3a: Gross disposable household income has been revised upwards since 2005

Contributions to indicative revisions to gross disposable household income, £billion, 1997 to 2016, UK

Figure 3a: Gross disposable household income has been revised upwards since 2005

Contributions to indicative revisions to gross disposable household income, £billion, 1997 to 2016, UK

— BB19 gross disposable household income (indicative)

— Previously published gross disposable household income
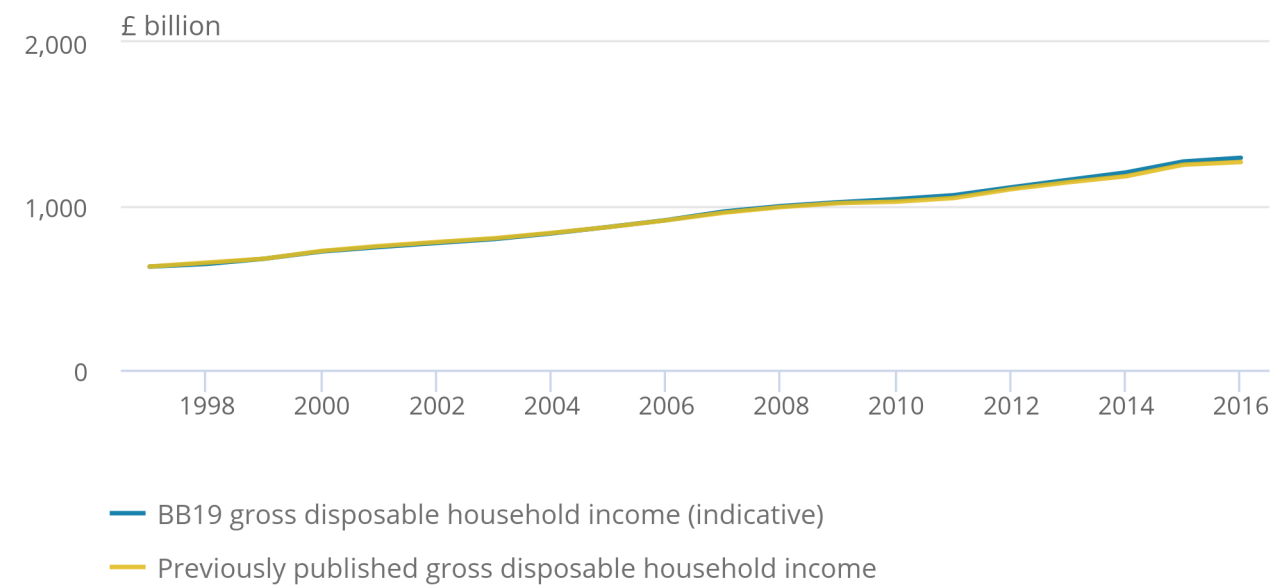
Source: Office for National Statistics

Figure 3b: The largest impact on gross disposable household income is revisions to NPISH

Contributions to indicative revisions to gross disposable household income, by change, £ billion, 1997 to 2016, UK

Figure 3b: The largest impact on gross disposable household income is revisions to NPISH

Contributions to indicative revisions to gross disposable household income, by change, £ billion, 1997 to 2016, UK
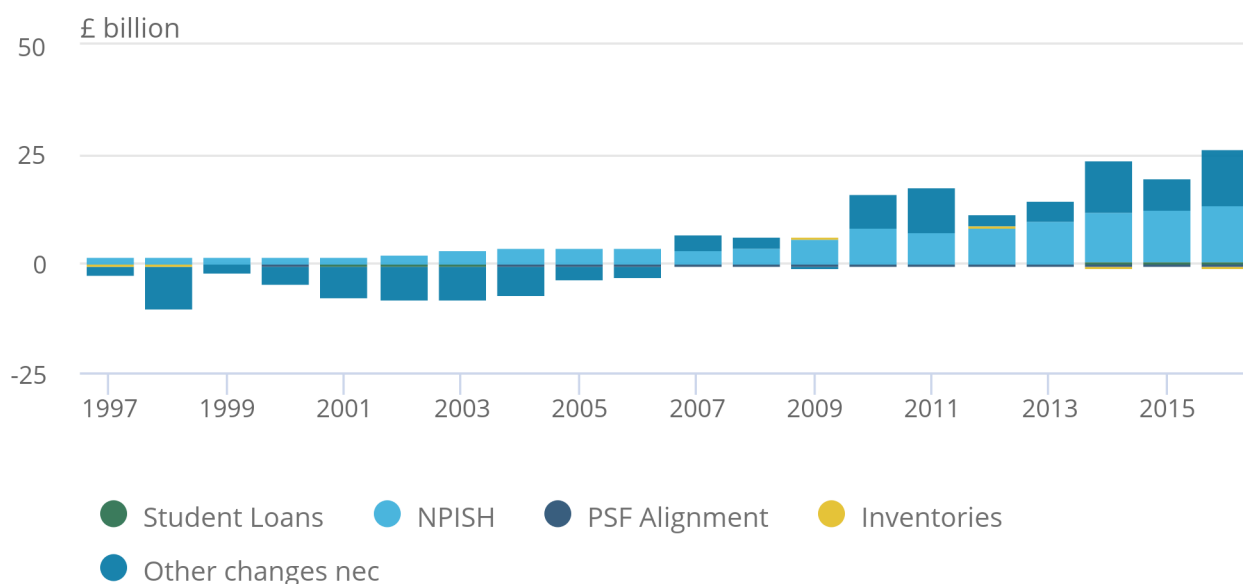
Source: Office for National Statistics

5 . Conclusions

The series of improvements introduced in Blue Book 2019 and Pink Book 2019 for the sector and financial accounts, 1997 to 2016, has resulted in an average revision to the household saving ratio of negative 0.2 percentage points. The net borrowing position of total UK sectors in the non-financial account was revised down by an average of £2.1 billion a year, meaning the UK borrowed less from the rest of the world sector than previously estimated.

Overall, the changes to the balancing process of the supply and use tables framework and the incorporation of new data sources in our estimates of gross domestic product had the broadest impact to the sector and financial accounts, with private non-financial corporations, non-profit institutions serving households and financial corporations being the sectors most affected.

6 . Authors

David Matthewson, Michael Rizzo and Vicki Stevens, Office for National Statistics.

7 . Appendix A: Indicative estimates to net lending or net borrowing by sector

Understanding and using the charts

In some instances, the Blue Book 2019 impacts on the sector and financial accounts are very small and difficult to see at first glance; to aid this there is a dataset accompanying each chart with the indicative impact in £ billion.

Public corporations

Figure 4a: The average revision to public corporations' net lending or borrowing is £0.0 billion

Public corporations' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 4a: The average revision to public corporations' net lending or borrowing is £0.0 billion

Public corporations' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK
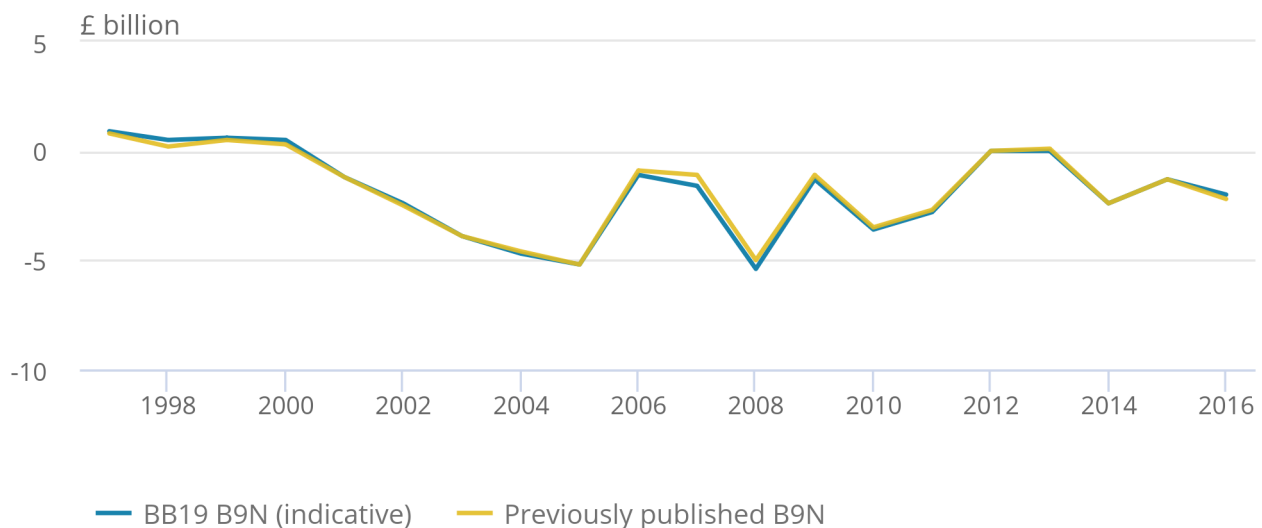
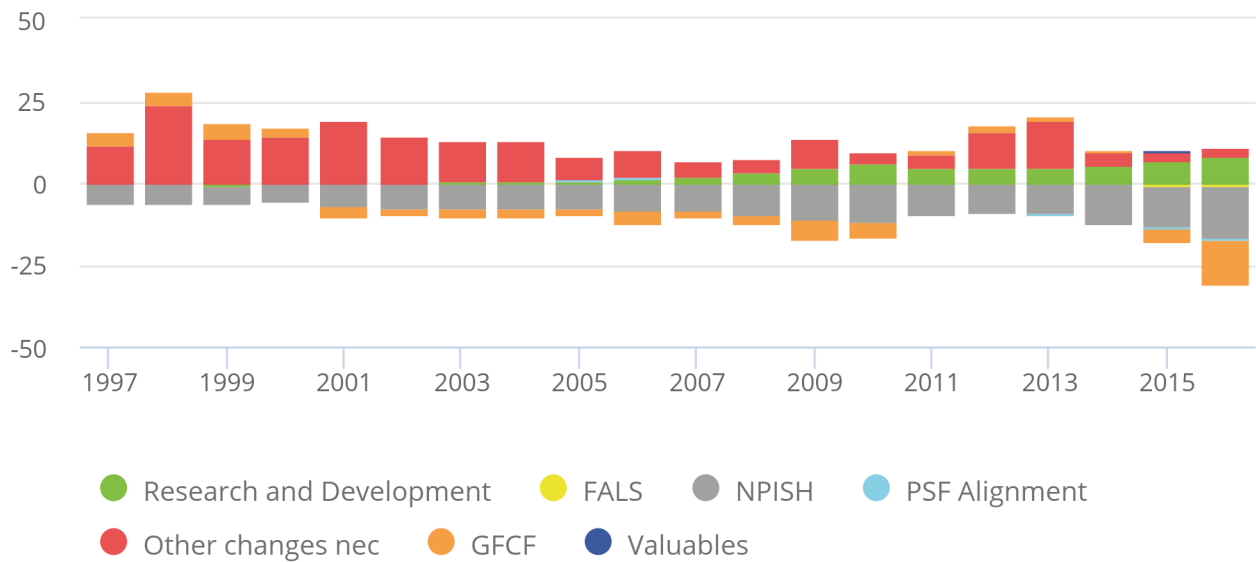Source: Office for National Statistics

Notes:

1. B9N = net lending or borrowing position from the non-financial account.

Figure 4b: Largest revision to public corporations' net lending or borrowing is from other changes not elsewhere classified

Public corporations' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 4b: Largest revision to public corporations' net lending or borrowing is from other changes not elsewhere classified

Public corporations' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK
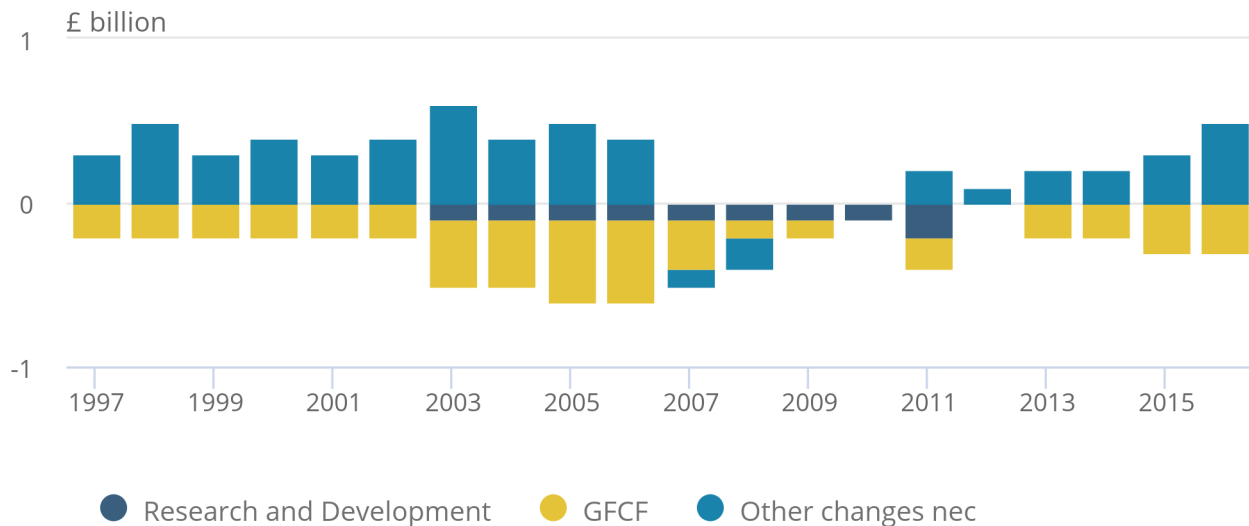
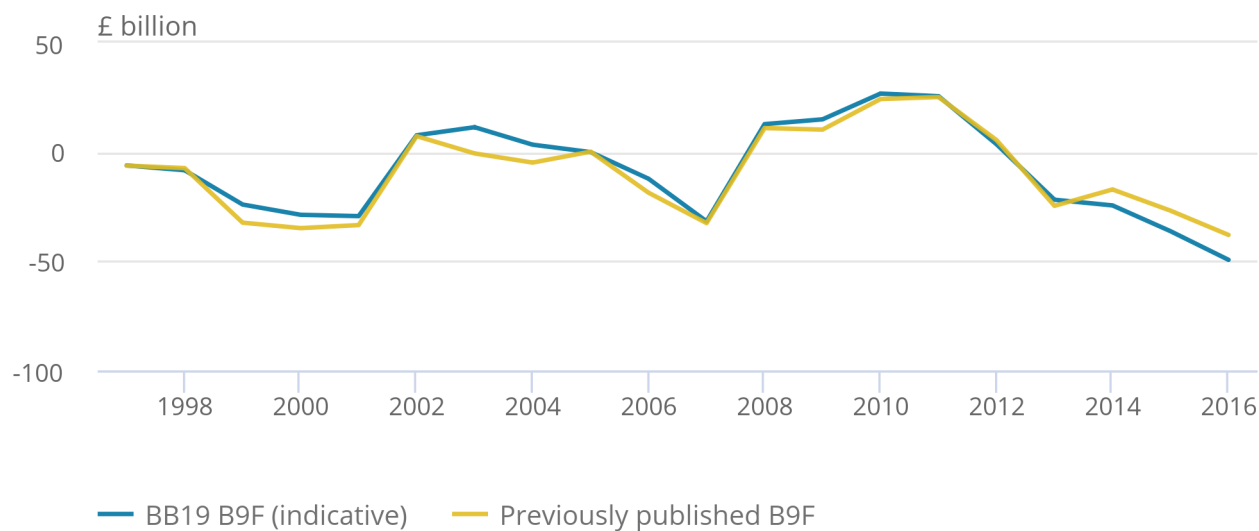**Source: Office for National Statistics**

Notes:

1. GFCF = gross fixed capital formation.

2. nec = not elsewhere classified.

Figure 5a: The average revision to public corporations' net lending or borrowing is £0.0 billion

Public corporations' net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Figure 5a: The average revision to public corporations' net lending or borrowing is £0.0 billion

Public corporations' net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

£ billion

— BB19 B9F (indicative)　　— Previously published B9F

Source: Office for National Statistics

Notes:

1. B.9F = net lending or borrowing position from the financial account.
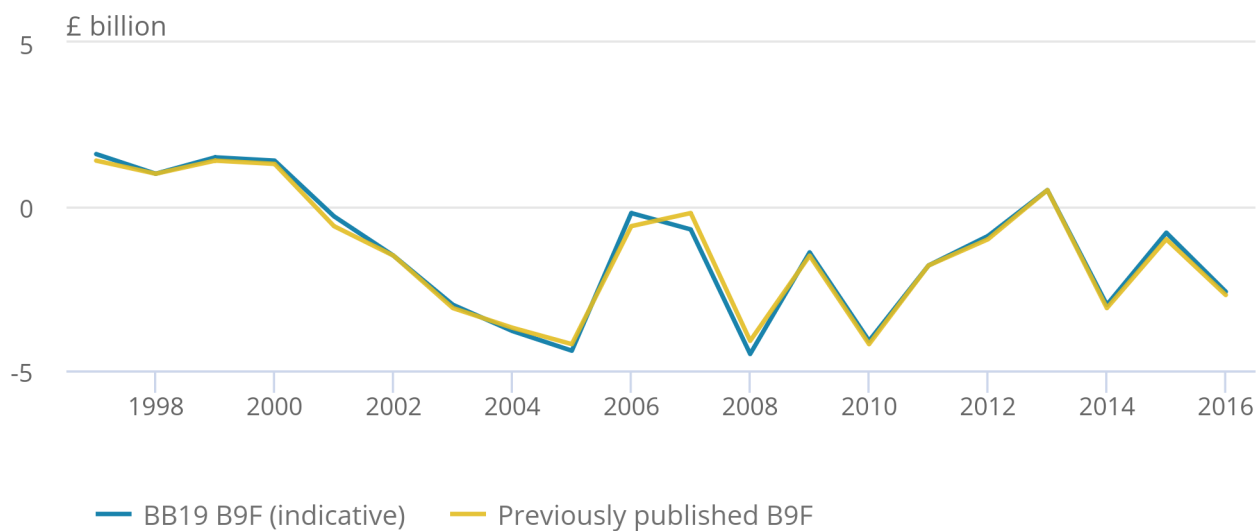
Public corporations' net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK

Figure 5b: Revisions to net lending or borrowing were driven by other changes not elsewhere classified

Public corporations' net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK

£ billion

```
 0.5 |
     |
   0 |
     |
-0.5 |
     |
  -1 |
      1997    1999    2001    2003    2005    2007    2009    2011    2013    2015
```
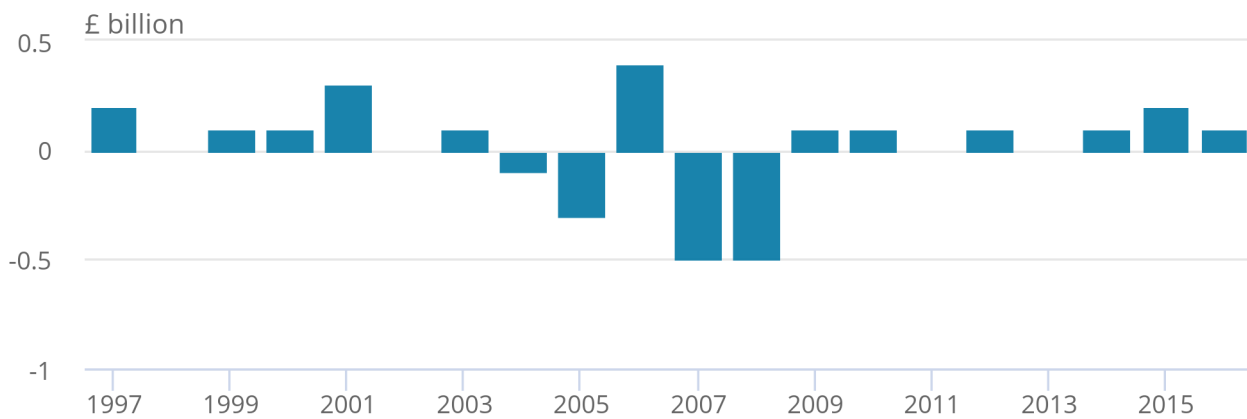
Source: Office for National Statistics

Notes:

1. nec - not elsewhere classified.

Figure 6: Public corporations have seen no revision to the net financial worth at this level

Public corporations' net financial worth, £billion, 1997 to 2016, UK

Figure 6: Public corporations have seen no revision to the net financial worth at this level

Public corporations' net financial worth, £billion, 1997 to 2016, UK
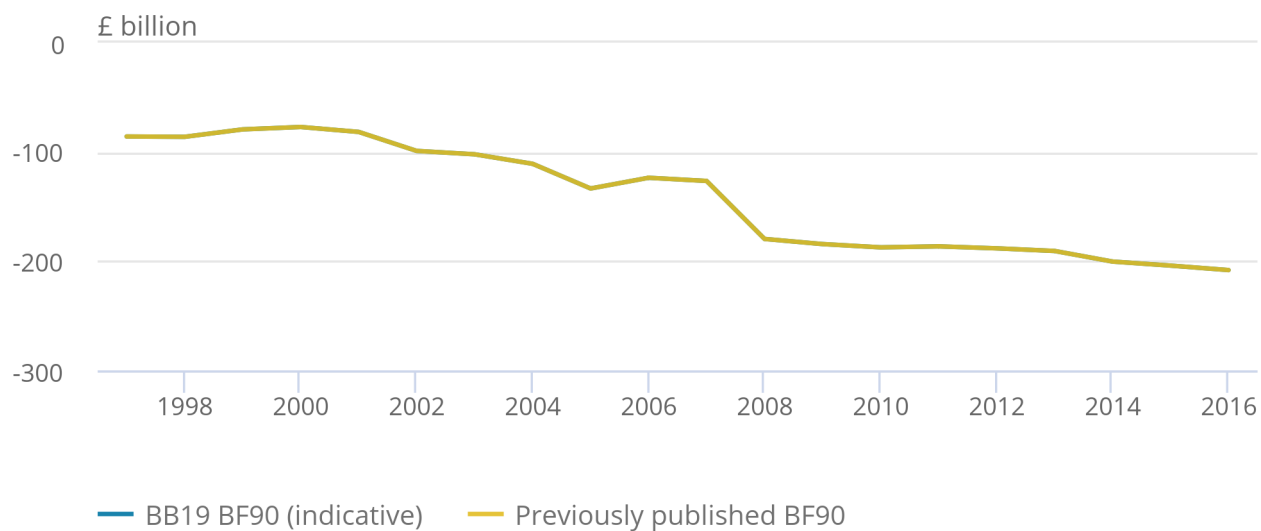
Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Private non-financial corporations

Figure 7a: The average revision to private non-financial net lending or borrowing is positive £3.1 billion

Private non-financial corporations' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 7a: The average revision to private non-financial net lending or borrowing is positive £3.1 billion

Private non-financial corporations' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK
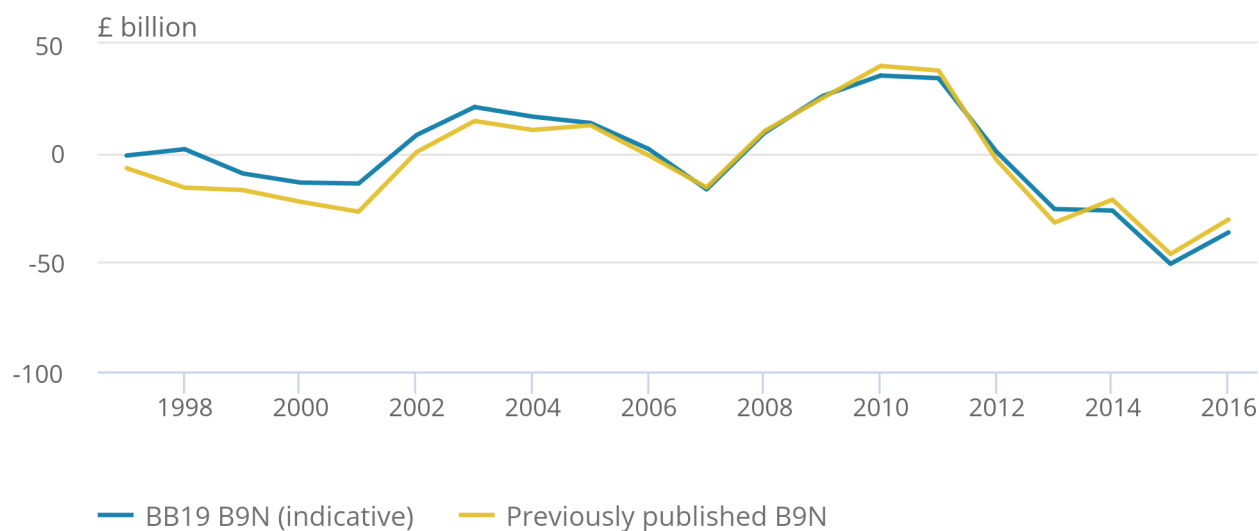
Source: Office for National Statistics

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.

Figure 7b: Largest revisions to private non-financial corporations are from NPISH and other changes not elsewhere classified

Private non-financial corporations' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 7b: Largest revisions to private non-financial corporations are from NPISH and other changes not elsewhere classified

Private non-financial corporations' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Legend:
- Research and Development
- FALS
- NPISH
- PSF Alignment
- Other changes nec
- GFCF
- Valuables

Notes:

1. NPISH = no-profit institutions serving households.

2. PSF = Public sector alignment.

3. GFCF = gross fixed capital formation.

4. nec = not elsewhere classified.

Figure 8a: The average revision to private non-financial net lending or borrowing is positive £1.4 billion

Private non-financial corporations' net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Figure 8a: The average revision to private non-financial net lending or borrowing is positive £1.4 billion

Private non-financial corporations' net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK
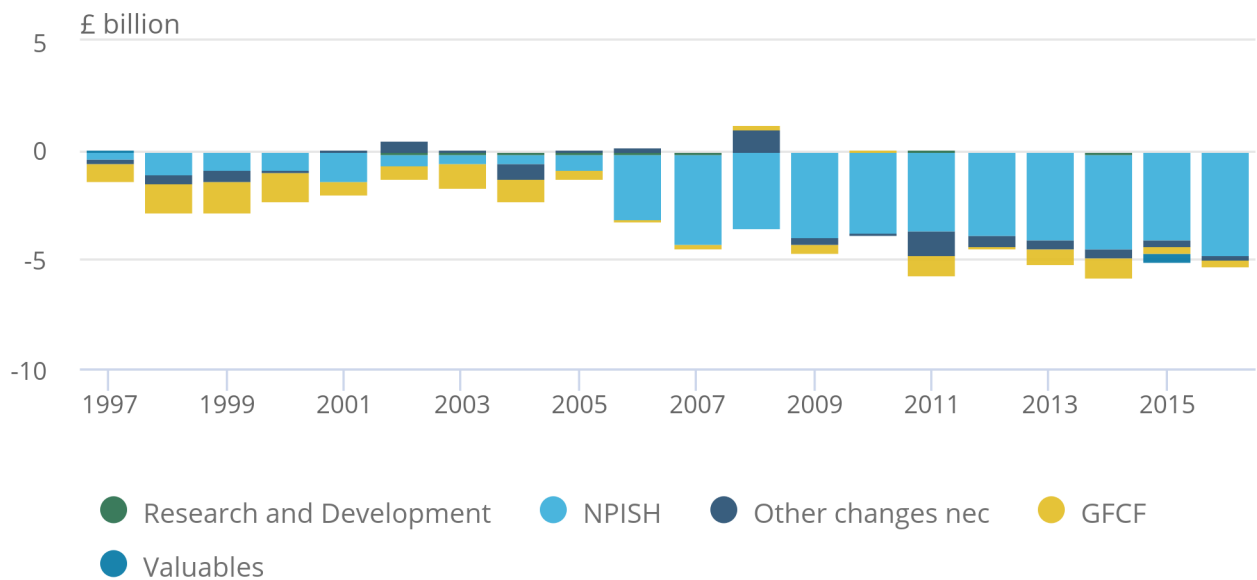

Source: Office for National Statistics

Notes:

1. B.9F = net lending or borrowing position from the financial account.

Figure 8b: Largest average revision to private non-financial corporations is from other changes not elsewhere classified

Private non-financial corporations' net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK
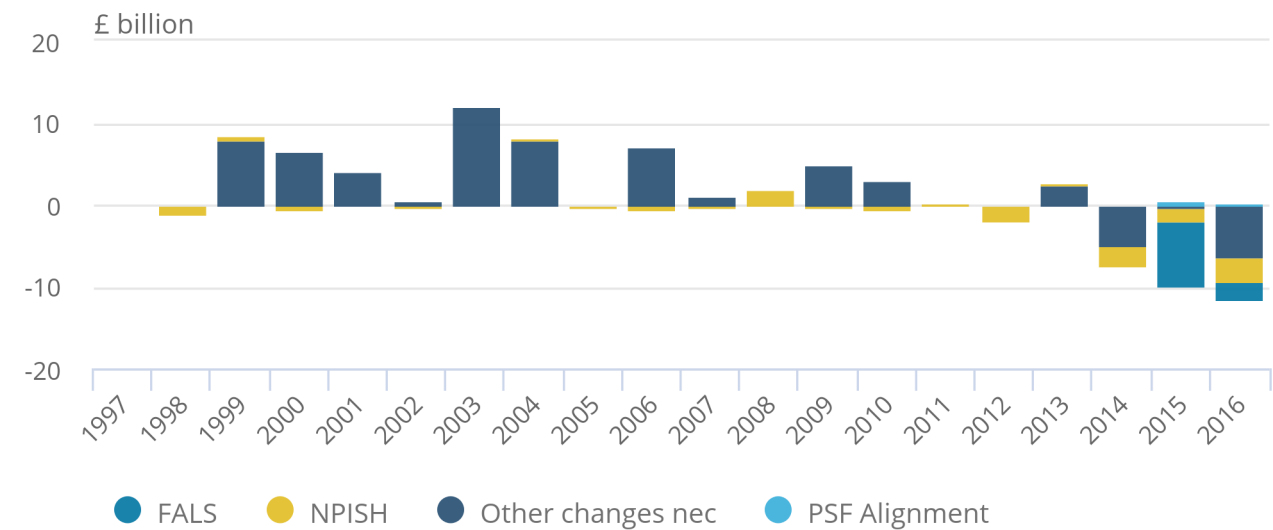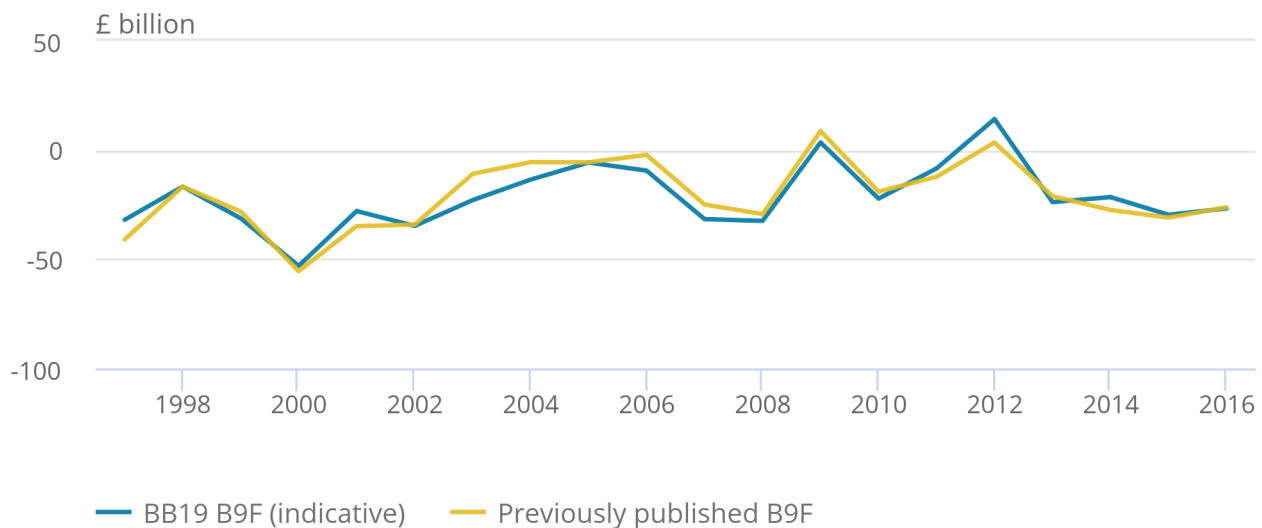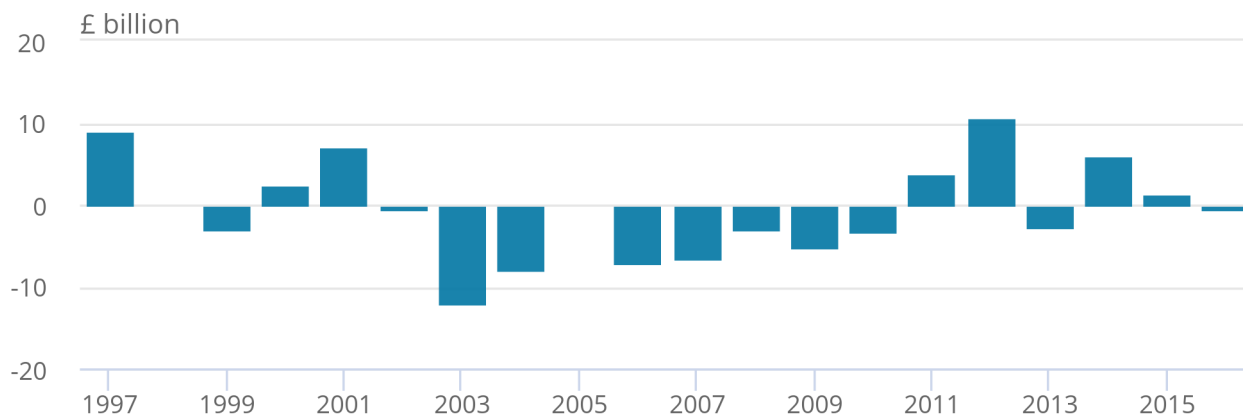
Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = no-profit institutions serving households.

3. PSF = Public sector finance.

4. nec = not elsewhere classified.

Figure 9a: The average revision to private non-financial corporations' net financial worth is negative £1.3 billion

Private non-financial corporations' net financial worth, £billion, 1997 to 2016, UK

Figure 9a: The average revision to private non-financial corporations' net financial worth is negative £1.3 billion

Private non-financial corporations' net financial worth, £billion, 1997 to 2016, UK
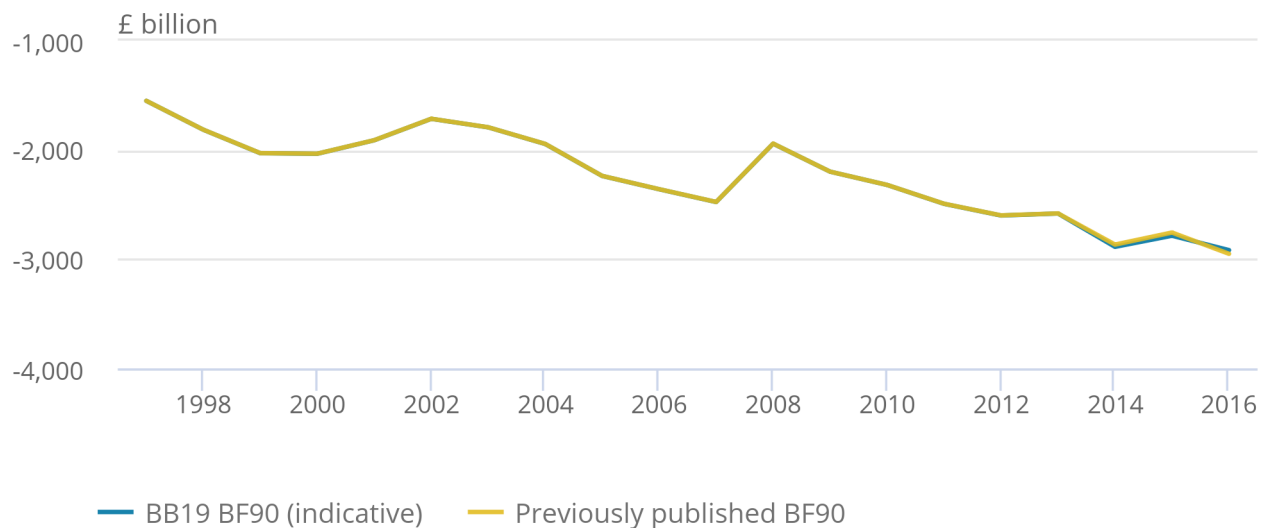
Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 9b: Largest average revision to private non-financial corporations is from financial assets and liabilities

Private non-financial corporations' net financial worth, by change, £billion, 1997 to 2016, UK

Figure 9b: Largest average revision to private non-financial corporations is from financial assets and liabilities

Private non-financial corporations' net financial worth, by change, £billion, 1997 to 2016, UK
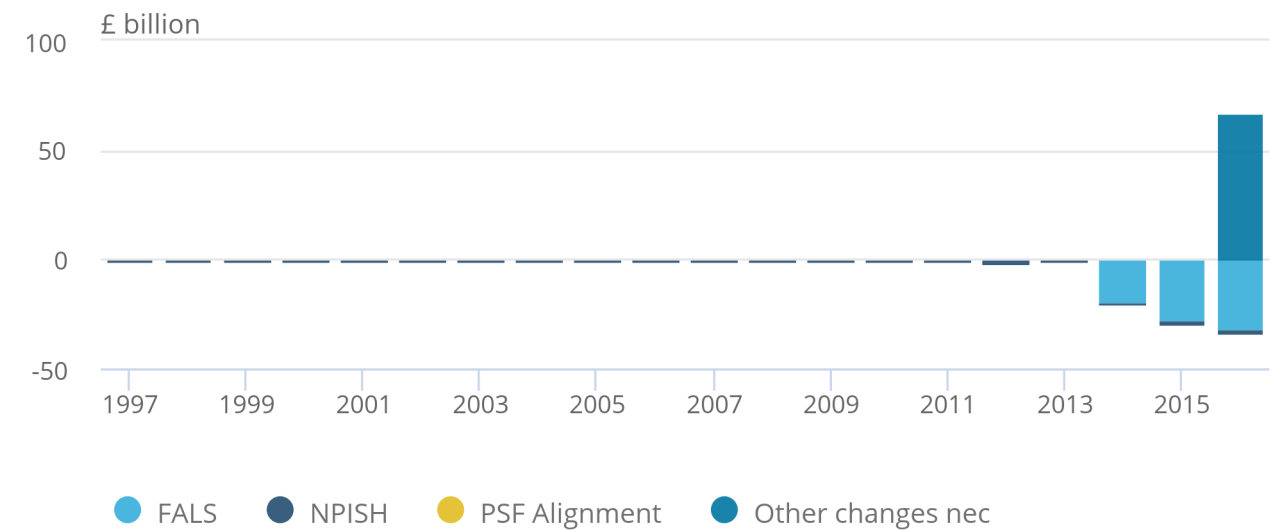
Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = no-profit institutions serving households.

3. PSF = Public sector finance.

4. nec = not elsewhere classified.

Financial corporations

Figure 10a: The average revisions to financial corporations is negative £2.7 billion

Financial corporations' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 10a: The average revisions to financial corporations is negative £2.7 billion

Financial corporations' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK
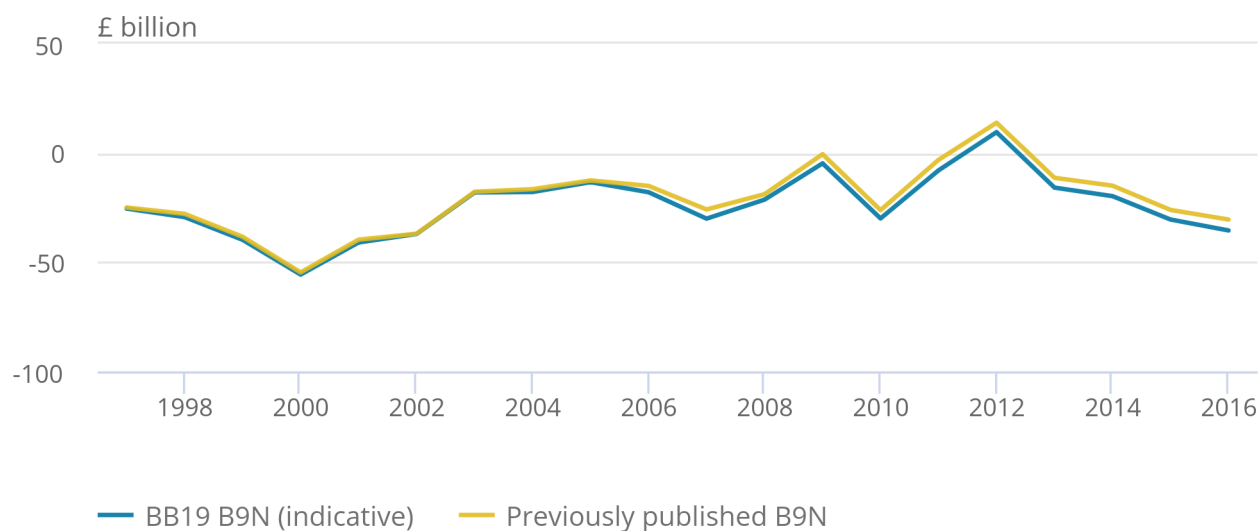
Source: Office for National Statistics

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.

Figure 10b: The largest revision to financial corporations' net lending or borrowing is from NPISH

Financial corporations' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 10b: The largest revision to financial corporations' net lending or borrowing is from NPISH

Financial corporations' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

£ billion

Legend:
- Research and Development
- NPISH
- Other changes nec
- GFCF
- Valuables

Source: Office for National Statistics

Figure 11a: The average revision to financial corporations' net lending or borrowing is negative £0.6 billion

Financial corporations' net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Figure 11a: The average revision to financial corporations' net lending or borrowing is negative £0.6 billion

Financial corporations' net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

£ billion

—— BB19 B9F (indicative)   —— Previously published B9F

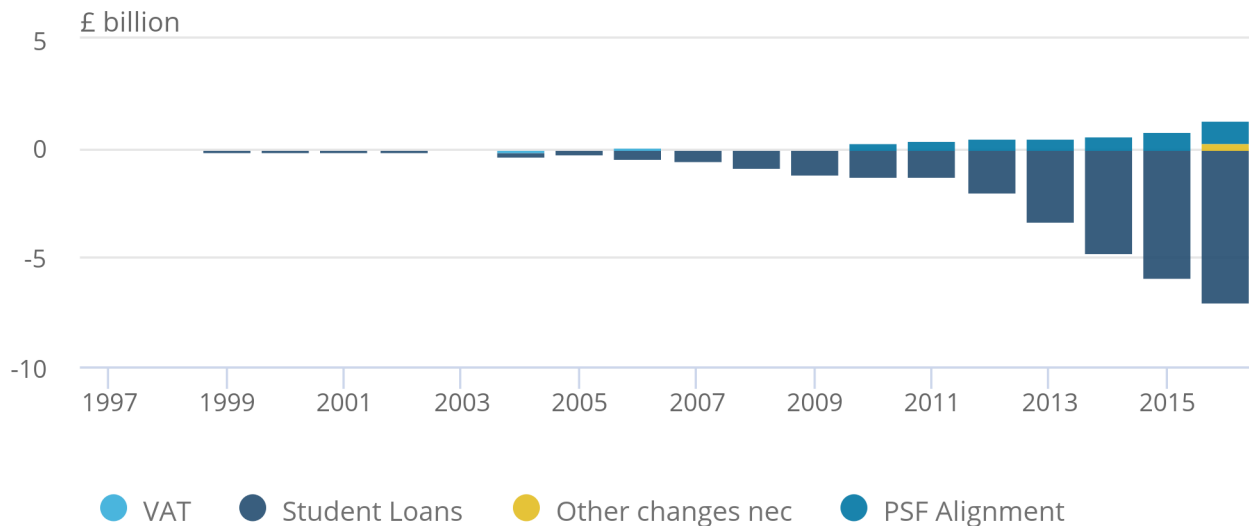**Source: Office for National Statistics**

Notes:

1. B.9F = net lending or borrowing position from the financial account.

Figure 11b: The revision to financial corporations' net lending or borrowing is driven by changes not elsewhere classified

Financial corporations' net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016

Figure 11b: The revision to financial corporations' net lending or borrowing is driven by changes not elsewhere classified

Financial corporations' net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016

Source: Office for National Statistics

Notes:

1. nec = not elsewhere classified.

Figure 12a: The average revision to financial corporations' net worth is positive £5.3 billion

Financial corporations' net financial worth, £billion, 1997 to 2016, UK
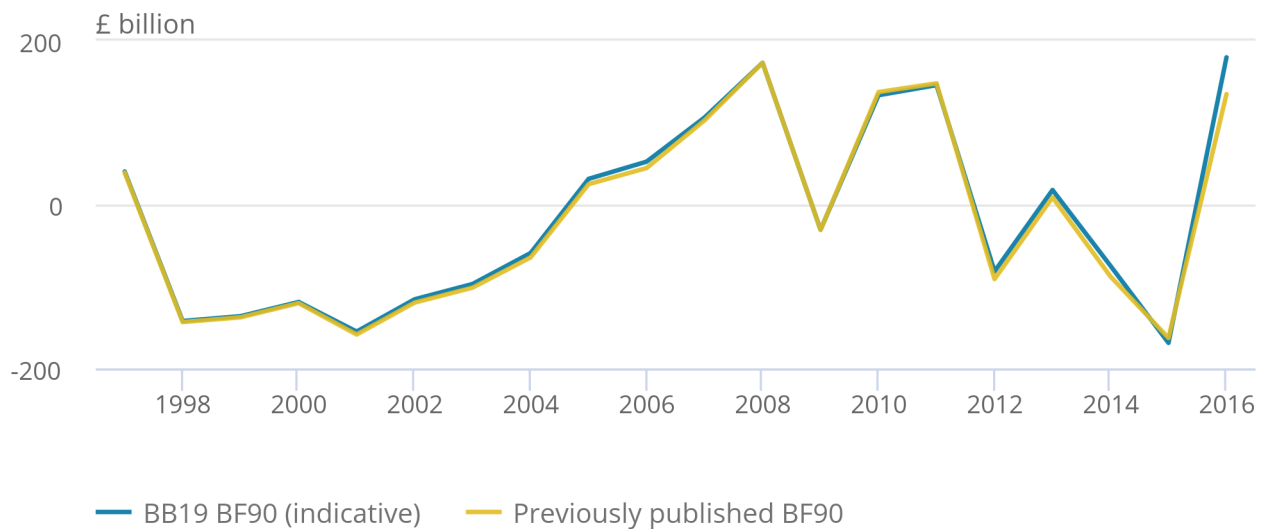
Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 12b: The revision to financial corporations' net financial worth is driven by NPISH and other changes not elsewhere classified

Financial corporations' net financial worth, by change, £billion, 1997 to 2016, UK

Figure 12b: The revision to financial corporations' net financial worth is driven by NPISH and other changes not elsewhere classified

Financial corporations' net financial worth, by change, £billion, 1997 to 2016, UK
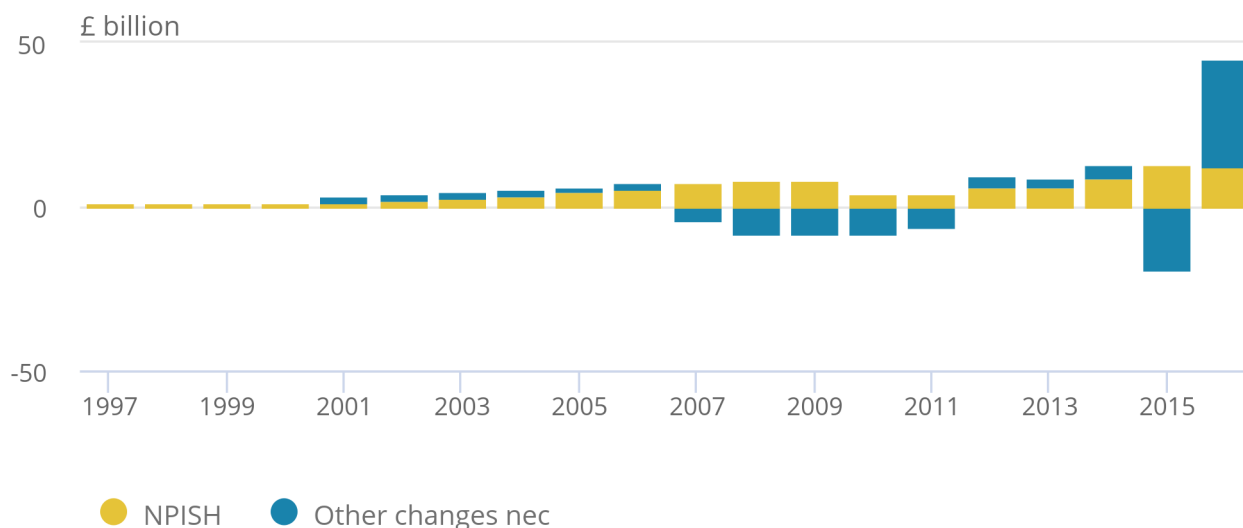
Source: Office for National Statistics

Notes:

1. NPISH = non-profit institutions serving households.

2. nec = not elsewhere classified.

Central government

Figure 13a: The average revision to central government net lending or borrowing is negative £1.2 billion

Central government net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 13a: The average revision to central government net
lending or borrowing is negative £1.2 billion

Central government net lending or net borrowing from the non-financial account, £billion, 1997
to 2016, UK

£ billion

BB19 B9N (indicative) ▬▬ Previously published B9N
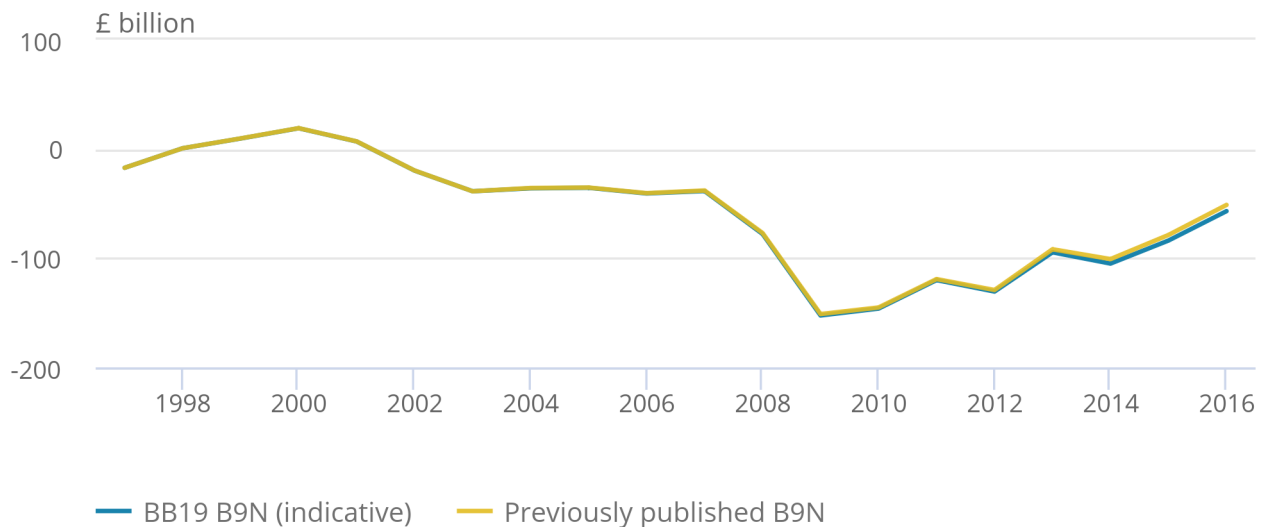
Source: Office for National Statistics

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.

Figure 13b: The revisions to central government net lending or borrowing are driven by changes to student loans

Central government net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 13b: The revisions to central government net lending or borrowing are driven by changes to student loans

Central government net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

£ billion

Legend: ● VAT ● Student Loans ● Other changes nec ● PSF Alignment

Source: Office for National Statistics

Notes:

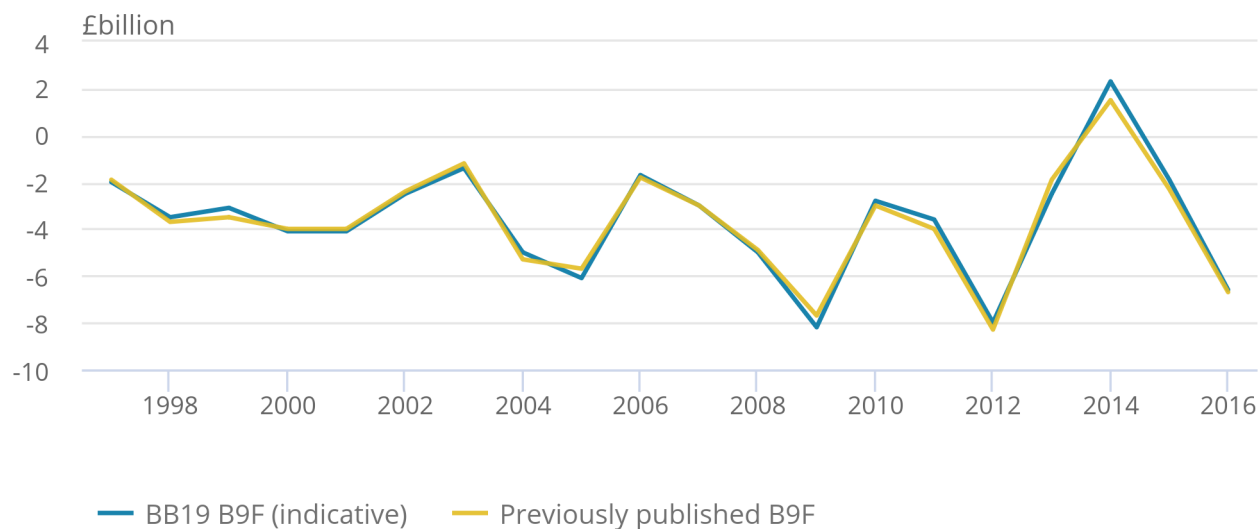1. PSF = Public sector finance alignment.

2. nec = not elsewhere classified.

Figure 14a: The average revision to central government net lending or borrowing is negative £1.3 billion

Central government net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Figure 14a: The average revision to central government net lending or borrowing is negative £1.3 billion

Central government net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

BB19 B9F (indicative)   Previously published B9F
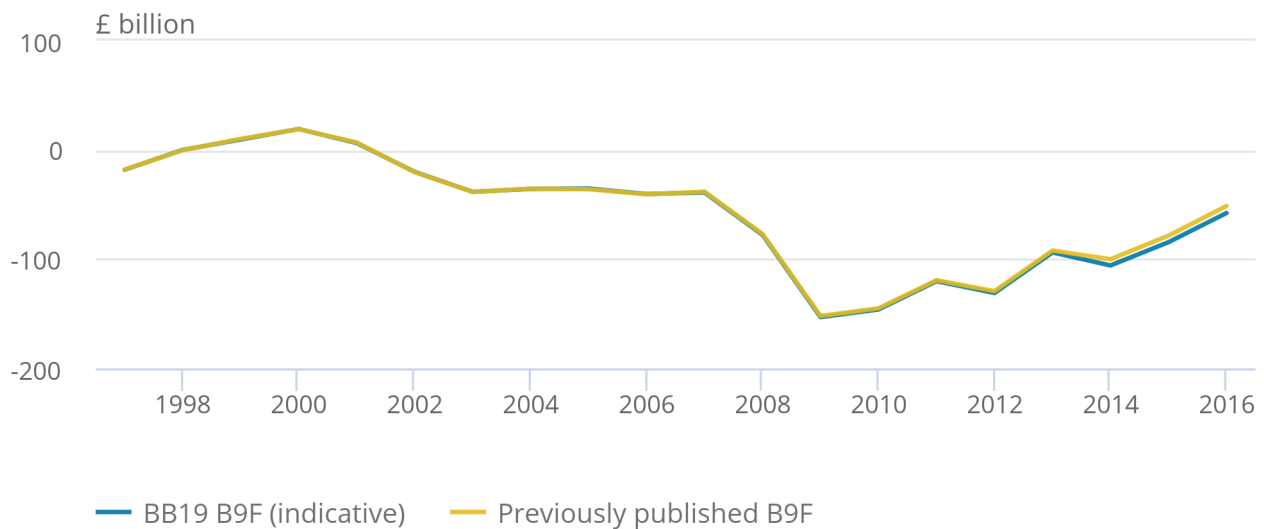
Source: Office for National Statistics

Notes:

1. B.9F = net lending or borrowing position from the financial account.

Figure 14b: The revision to central government net lending or borrowing is driven by changes to student loans

Central government net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK
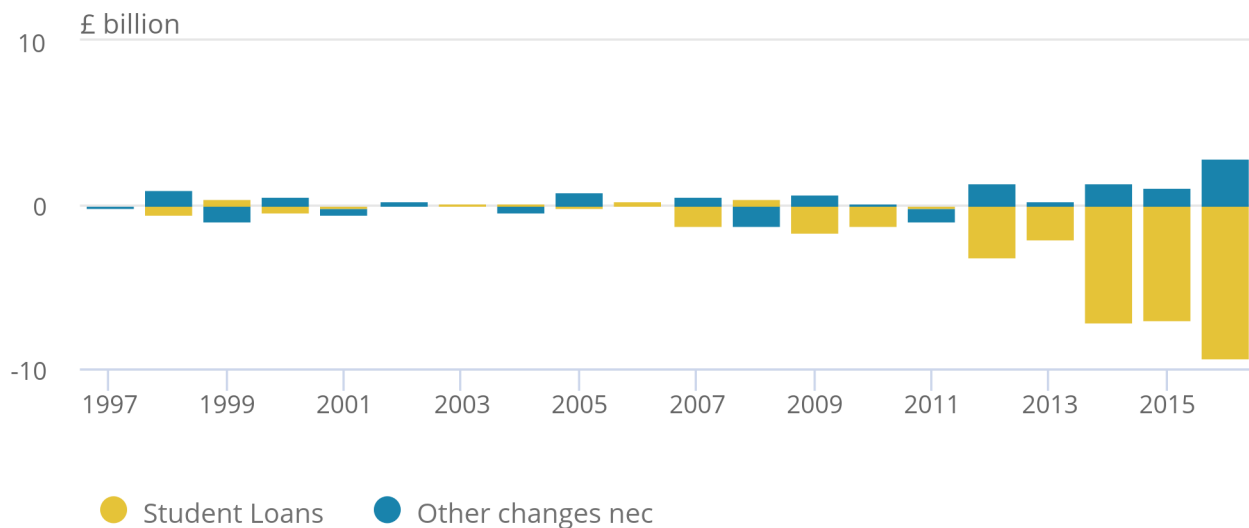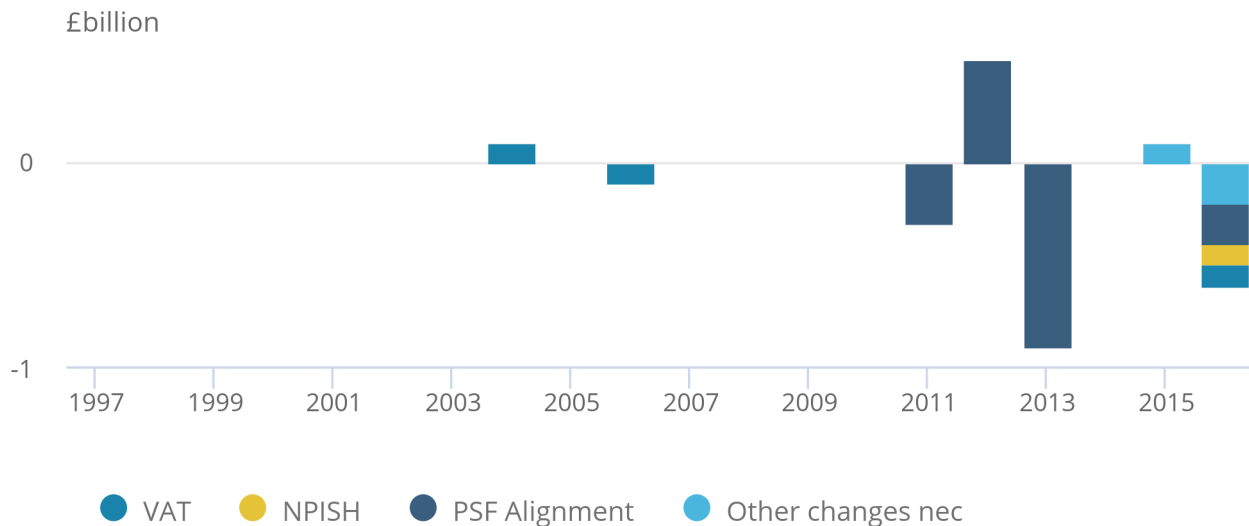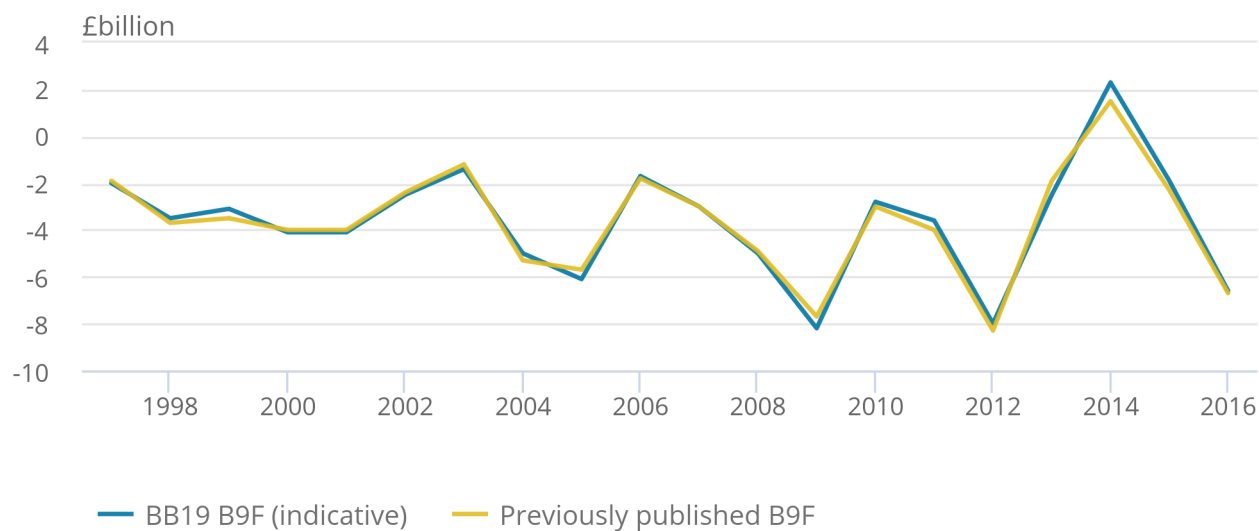
Source: Office for National Statistics

Notes:

1. PSF = Public sector finance.

2. nec - not elsewhere classified.

Figure 15a: The average revision to central government net financial worth is negative £5.4 billion

Central government net financial worth, £billion, 1997 to 2016, UK

Figure 15a: The average revision to central government net financial worth is negative £5.4 billion

Central government net financial worth, £billion, 1997 to 2016, UK
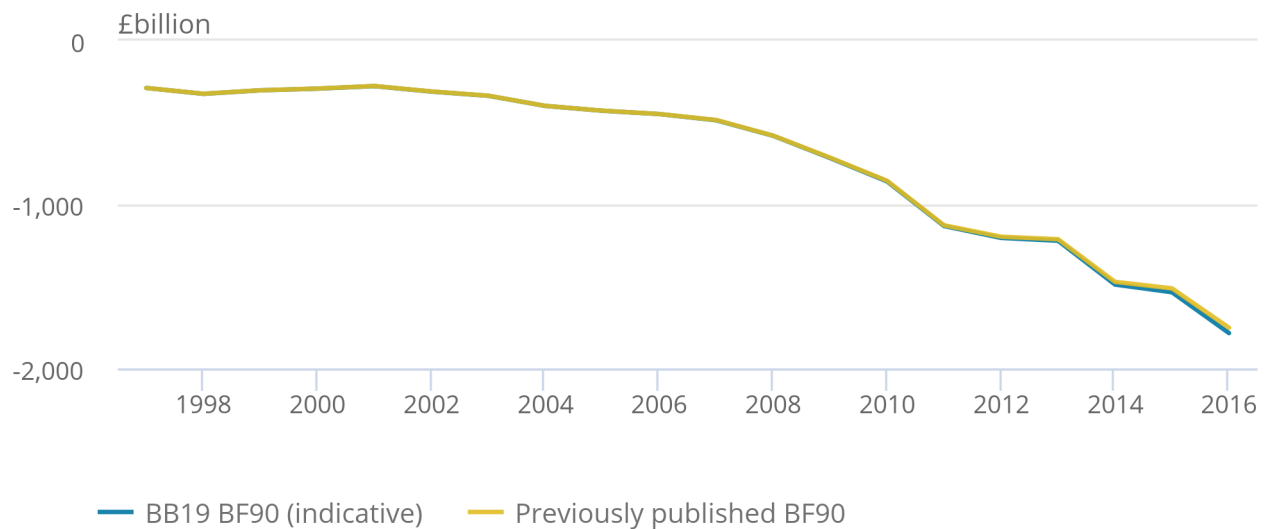
Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 15b: The revision to central government net financial worth is driven by changes to student loans

Central government net financial worth, by change, £billion, 1997 to 2016, UK

Figure 15b: The revision to central government net financial worth is driven by changes to student loans

Central government net financial worth, by change, £billion, 1997 to 2016, UK

£billion

● Student Loans   ● Other changes nec
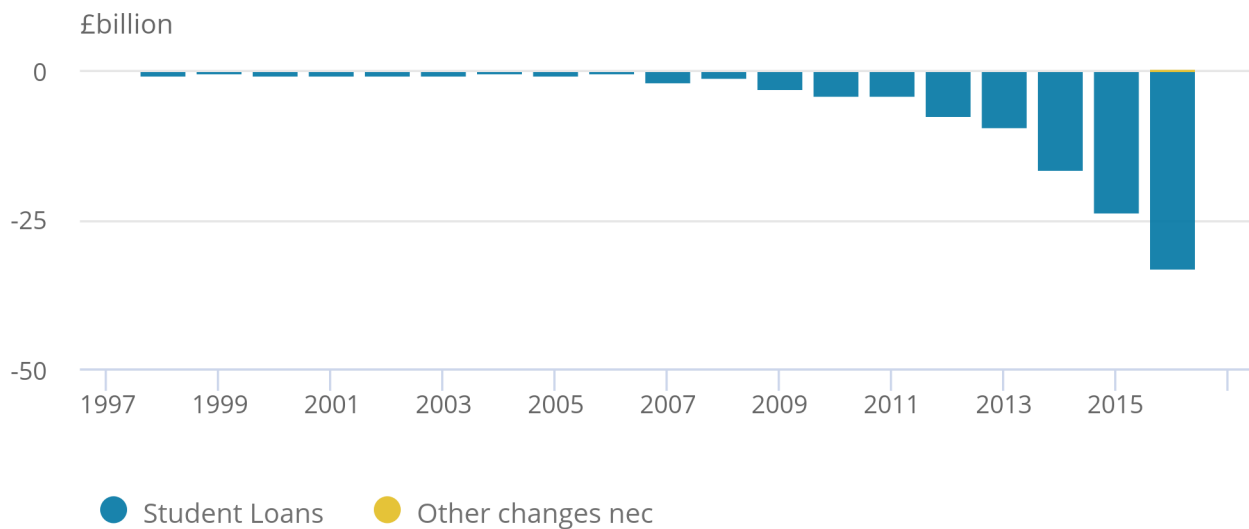
Source: Office for National Statistics

Notes:

1. nec = not elsewhere classified.

Local government

Figure 16a: The average revision to local government net lending or borrowing is negative £0.1 billion

Local government net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 16a: The average revision to local government net lending or borrowing is negative £0.1 billion

Local government net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK
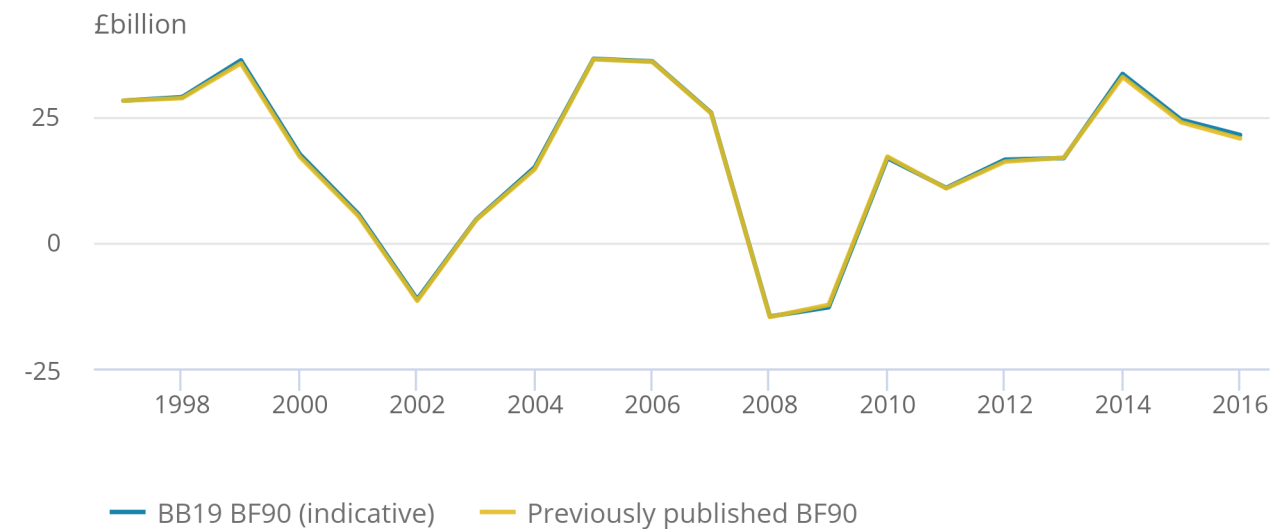
Source: Office for National Statistics

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.

Figure 16b: The changes to local government net lending or borrowing have been impacted mainly by public sector finances alignment

Local government net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 16b: The changes to local government net lending or borrowing have been impacted mainly by public sector finances alignment

Local government net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

£billion

● VAT ● NPISH ● PSF Alignment ● Other changes nec

Source: Office for National Statistics

Notes:

1. NPISH = non-profit institutions serving households.

2. PSF = Public sector finance.

3. nec = not elsewhere classified.

Figure 17a: The average revision to local government net lending or borrowing is positive £0.1 billion

Local government net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Figure 17a: The average revision to local government net lending or borrowing is positive £0.1 billion

Local government net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. B.9F = net lending or borrowing position from the financial account.

Figure 17b: The revisions to local government net lending or borrowing are driven by other changes not elsewhere classified

Local government net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK
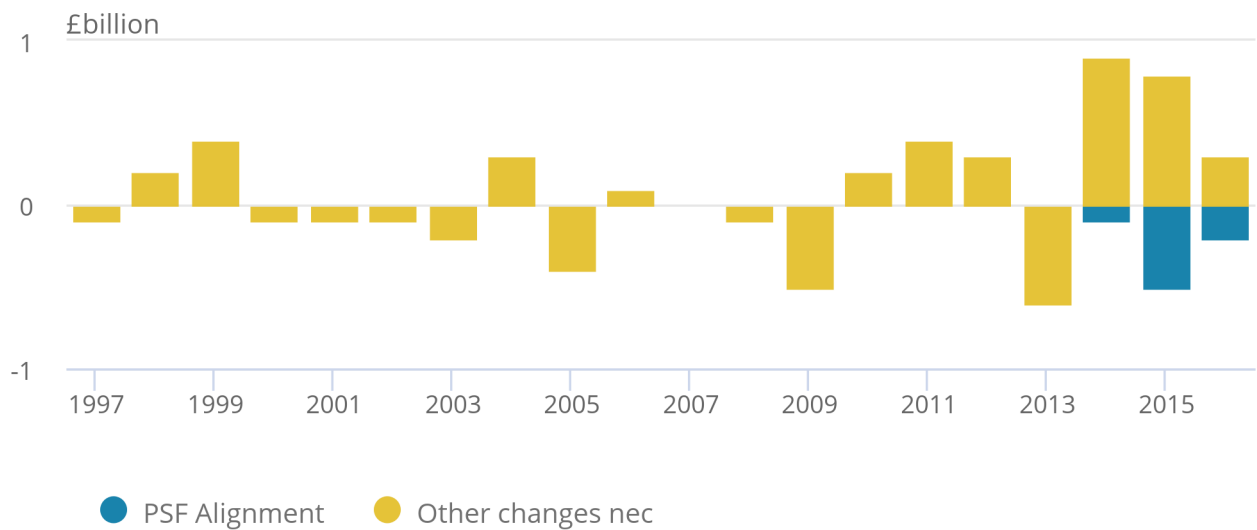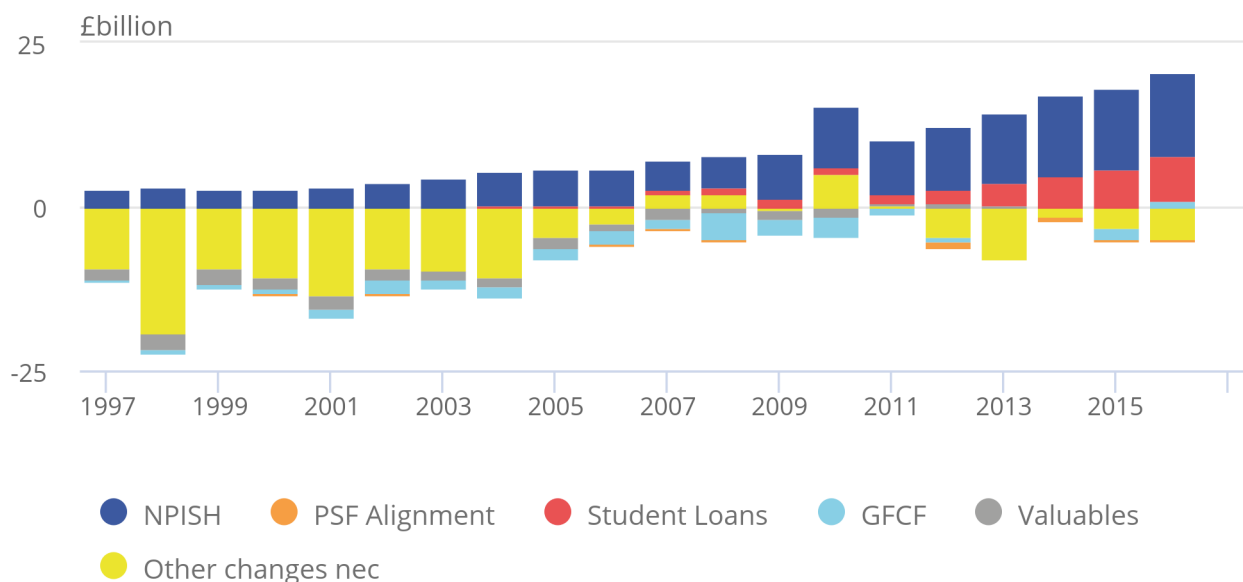
Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 18a: The average revision to local government net financial worth is positive £0.2 billion

Local government net financial worth, £billion, 1997 to 2016, UK

Figure 18a: The average revision to local government net financial worth is positive £0.2 billion

Local government net financial worth, £billion, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 18b: The changes to local government net financial worth were driven by other changes not elsewhere classified

Local government net financial worth, by change, £billion, 1997 to 2016, UK

Figure 18b: The changes to local government net financial worth were driven by other changes not elsewhere classified

Local government net financial worth, by change, £billion, 1997 to 2016, UK
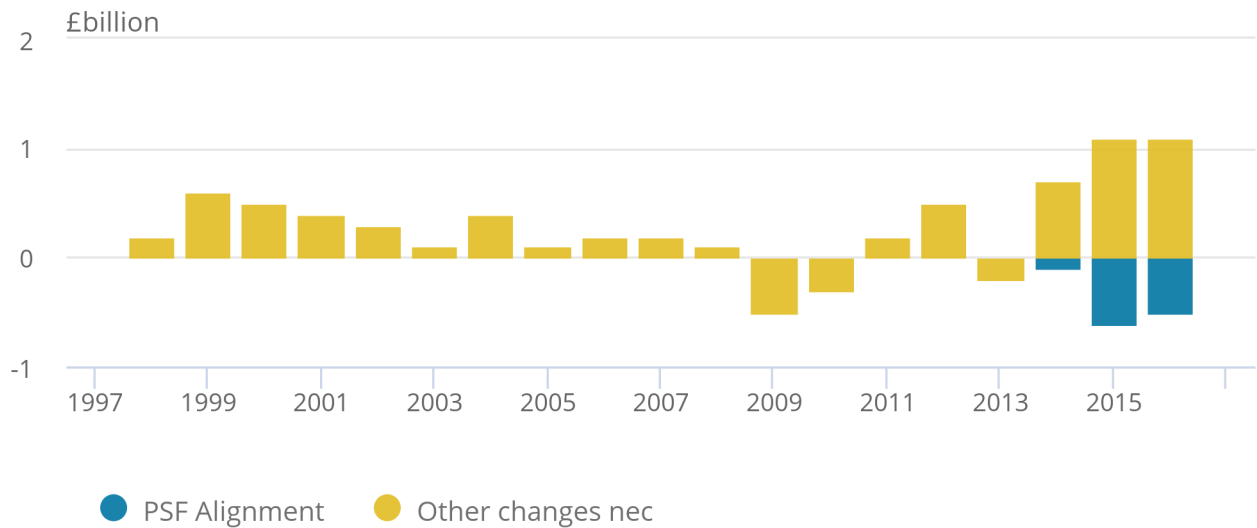
Source: Office for National Statistics

Notes:

1. PSF = Public sector finance.

2. nec = not elsewhere classified.

Households

Figure 19a: The average revision to households' net lending or borrowing is negative £0.1 billion

Households' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 19a: The average revision to households' net lending or borrowing is negative £0.1 billion

Households' net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

£billion
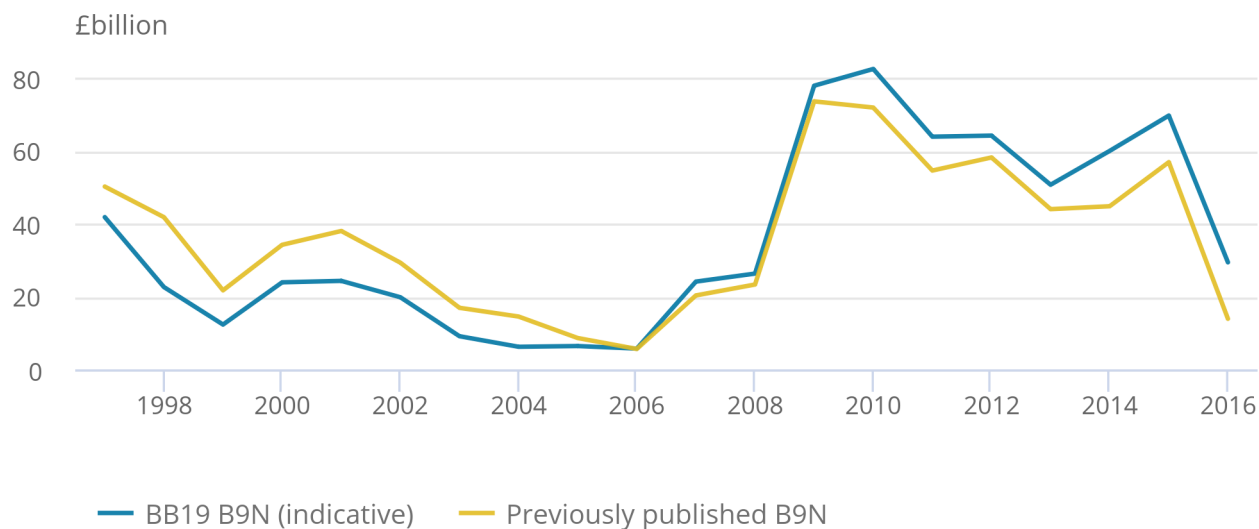
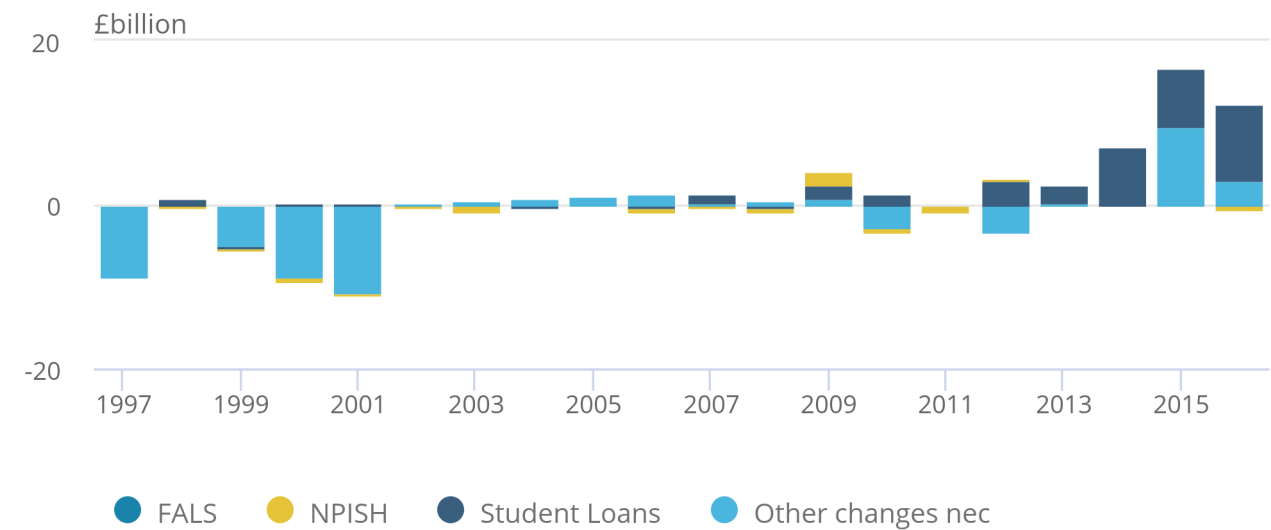**Source: Office for National Statistics**

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.

Figure 19b: The changes to households' net lending or borrowing are driven by revisions to NPISH and other changes not elsewhere classified

Households' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 19b: The changes to households' net lending or borrowing are driven by revisions to NPISH and other changes not elsewhere classified

Households' net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

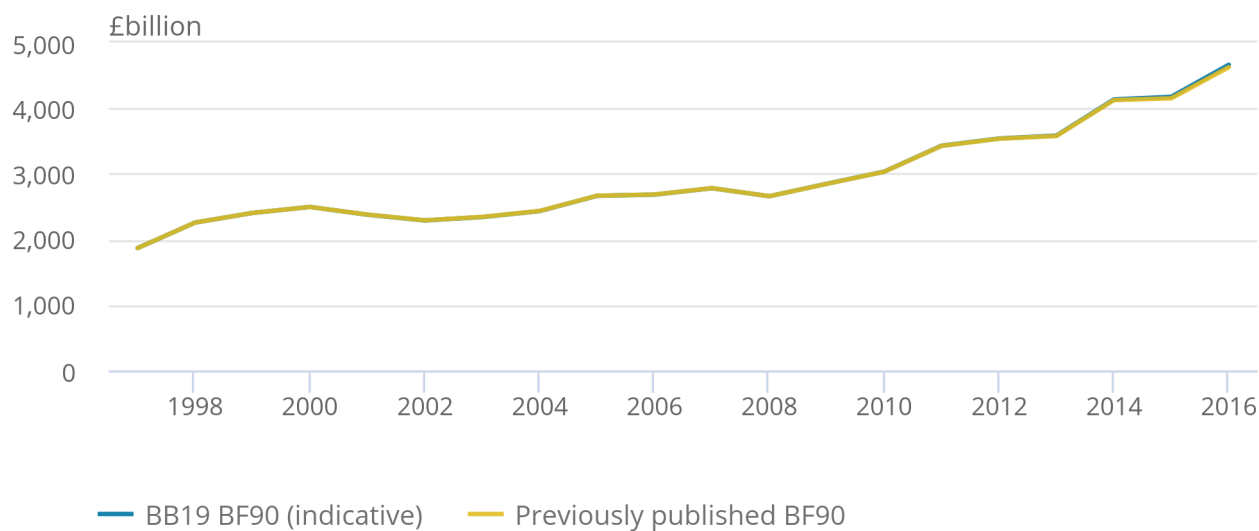**Source: Office for National Statistics**

Notes:

1. NPISH = non-profit institutions seving housheolds.

2. PSF = Public sector finance.

3. GFCF = gross fixed capital formation.

4. nec - not elsewhere classified.

Figure 20a: The average revision to households' net lending or borrowing is positive £0.4 billion

Households' net lending or net borrowing from the financial account, by change, £billions, 1997 to 2016, UK

Figure 20a: The average revision to households' net lending or borrowing is positive £0.4 billion

Households' net lending or net borrowing from the financial account, by change, £billions, 1997 to 2016, UK

£billion
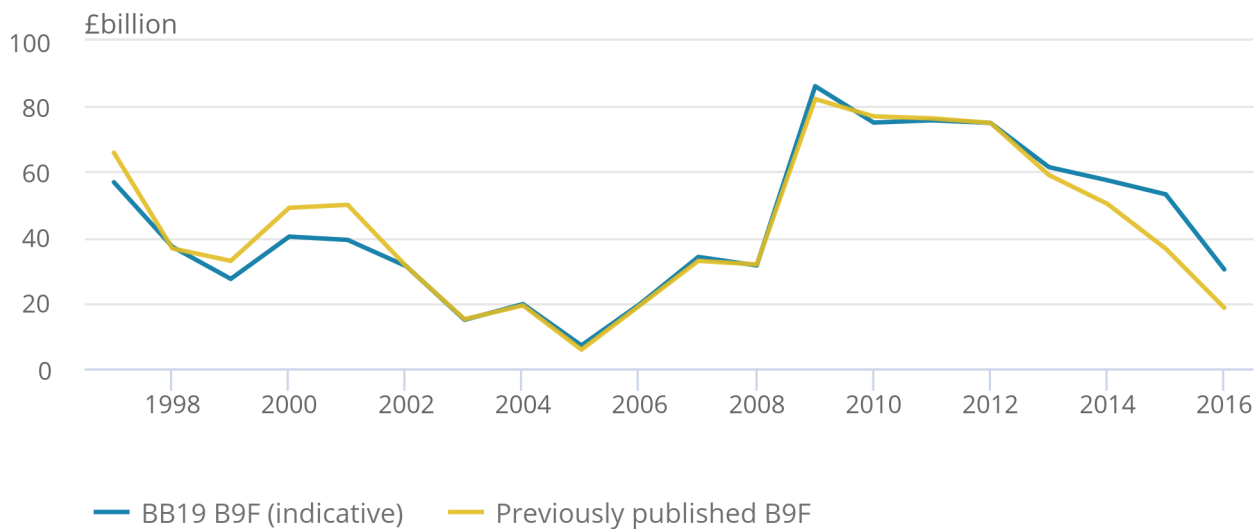
Source: Office for National Statistics

Notes:

1. B.9F = net lending or borrowing position from the financial account.

Figure 20b: The changes to households' net lending or borrowing are driven by revisions to student loans and other changes not elsewhere classified

Households' net lending or net borrowing from the financial account, by change, £billions, 1997 to 2016, UK

Figure 20b: The changes to households' net lending or borrowing are driven by revisions to student loans and other changes not elsewhere classified

Households' net lending or net borrowing from the financial account, by change, £billions, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

3. nec - not elsewhere classified.

Figure 21a: The average revision to households' net financial worth is positive £3.7 billion

Households' net financial worth, £billion, 1997 to 2016, UK

Figure 21a: The average revision to households' net financial worth is positive £3.7 billion

Households' net financial worth, £billion, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 21b: The revision to households' net financial worth is driven by changes not elsewhere classified

Households' net financial worth, by change, £billion, 1997 to 2016, UK

Figure 21b: The revision to households' net financial worth is driven by changes not elsewhere classified

Households' net financial worth, by change, £billion, 1997 to 2016, UK
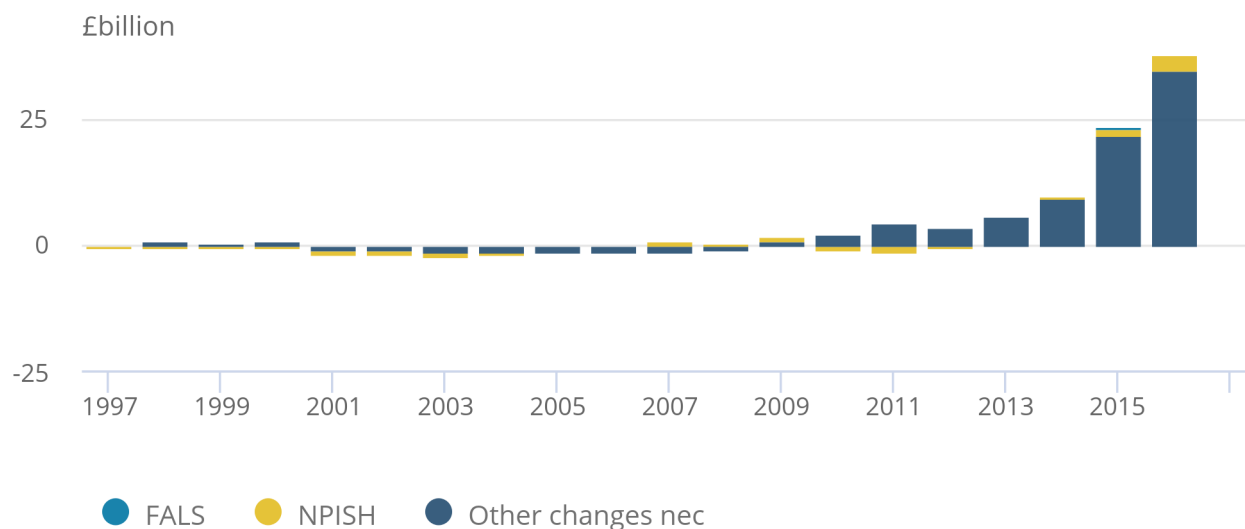
Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

3. nec = not elsewhere classified.

Non-profit institutions serving households (NPISH)

Figure 22a: The average revision to non-profit institutions serving households net lending or borrowing is positive £3.0 billion

Non-profit institutions serving households net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 22a: The average revision to non-profit institutions serving households net lending or borrowing is positive £3.0 billion

Non-profit institutions serving households net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK
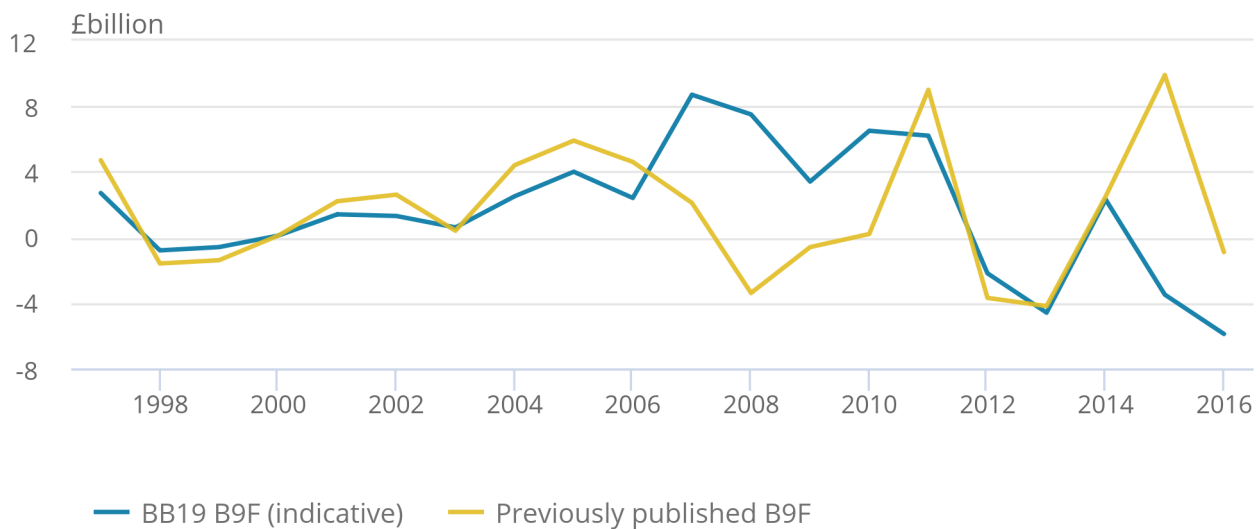
Office for National Statistics

BB19 B9N (indicative) — Previously published B9N
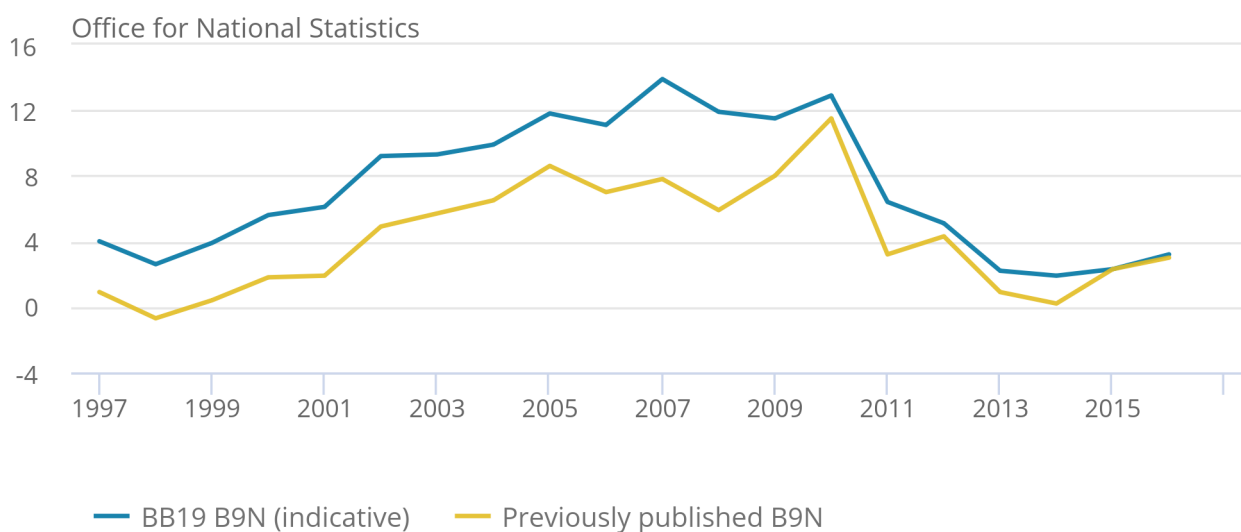
Source: Office for National Statistics

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.

Figure 22b: The changes to non-profit institutions serving households net lending or borrowing is driven by revisions to NPISH

Non-profit institutions serving households net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 22b: The changes to non-profit institutions serving households net lending or borrowing is driven by revisions to NPISH

Non-profit institutions serving households net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK
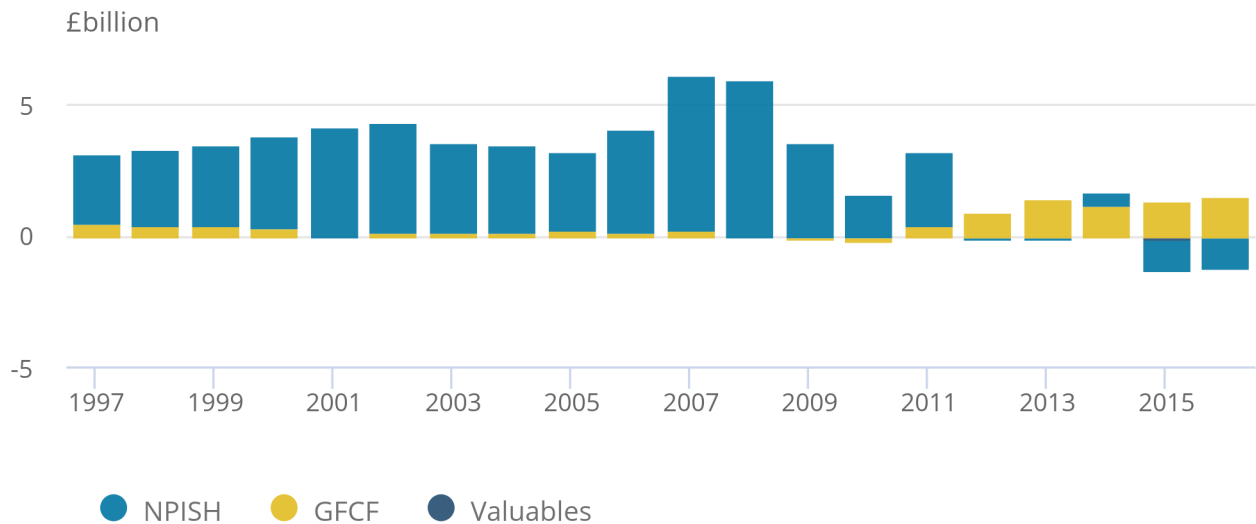
Source: Office for National Statistics

Notes:

1. NPISH = non-profit institutions seving housheolds.

2. GFCF = gross fixed capital formation.

Figure 23a: The average revision to non-profit institutions serving households is £0.0 billion

Non-profit institutions serving households net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

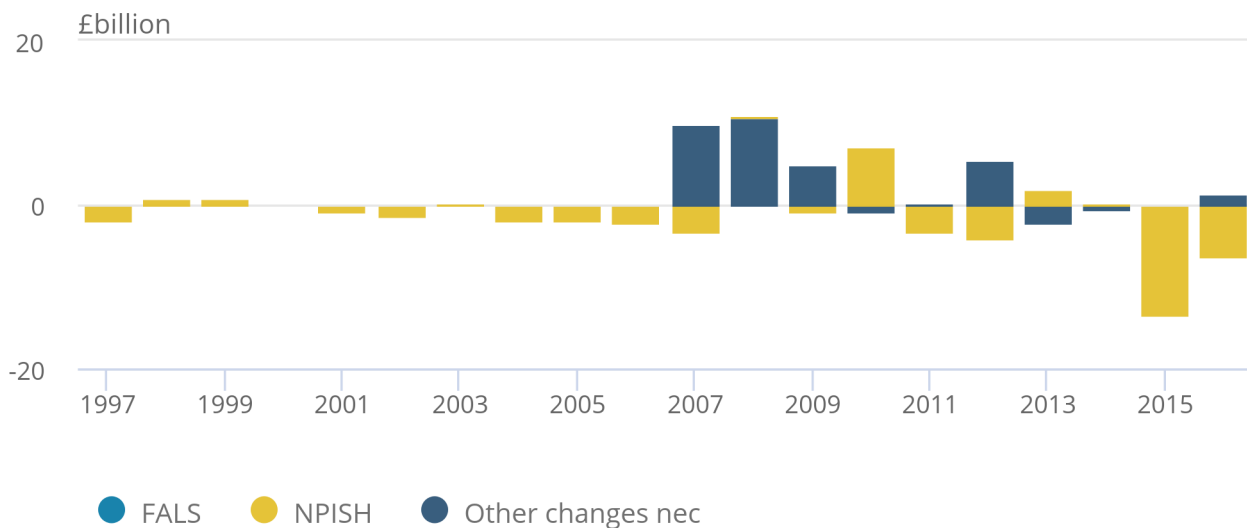Source: Office for National Statistics

Notes:

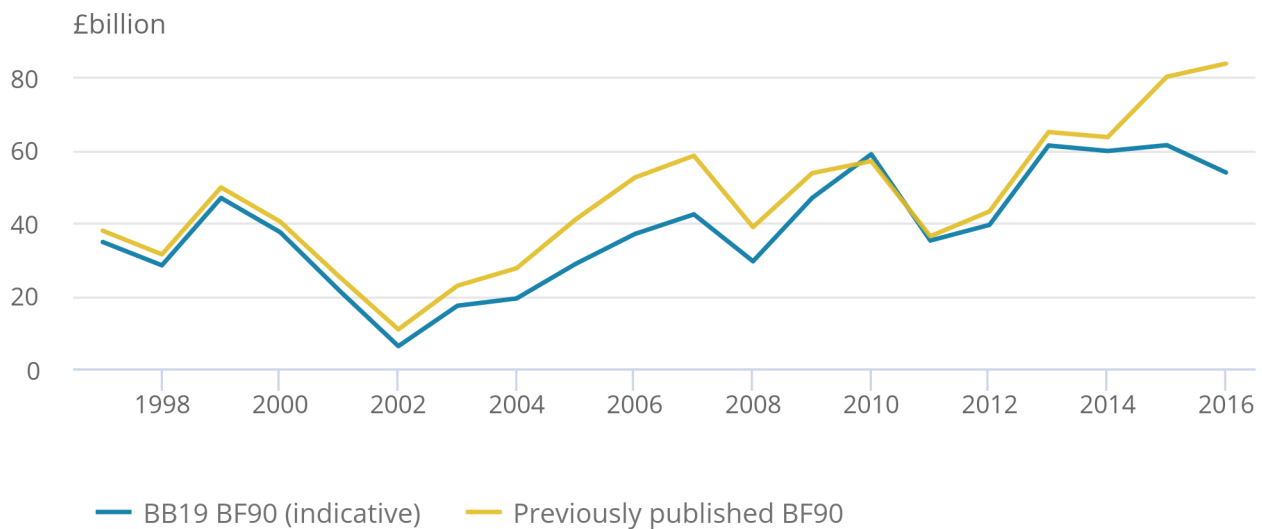1. B.9F = net lending or borrowing position from the financial account.

Figure 23b: The change to non-profit institutions serving households net lending or borrowing is driven by revisions to NPISH

Non-profit institutions serving households net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK

Figure 23b: The change to non-profit institutions serving households net lending or borrowing is driven by revisions to NPISH

Non-profit institutions serving households net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

3. nec - not elsewhere classified.

Figure 24a: The average revision to non-profit institutions serving households is negative £7.7 billion

Non-profit institutions serving households net financial worth, £billions, 1997 to 2016, UK

Figure 24a: The average revision to non-profit institutions serving households is negative £7.7 billion

Non-profit institutions serving households net financial worth, £billions, 1997 to 2016, UK

£billion

BB19 BF90 (indicative) — Previously published BF90

Source: Office for National Statistics

Notes:

1. BF.90 = Financial net worth.

Figure 24b: The change to non-profit institutions serving households net lending or borrowing is driven by revisions to NPISH

Non-profit institutions serving households net financial worth, by change, £billion, 1997 to 2016, UK
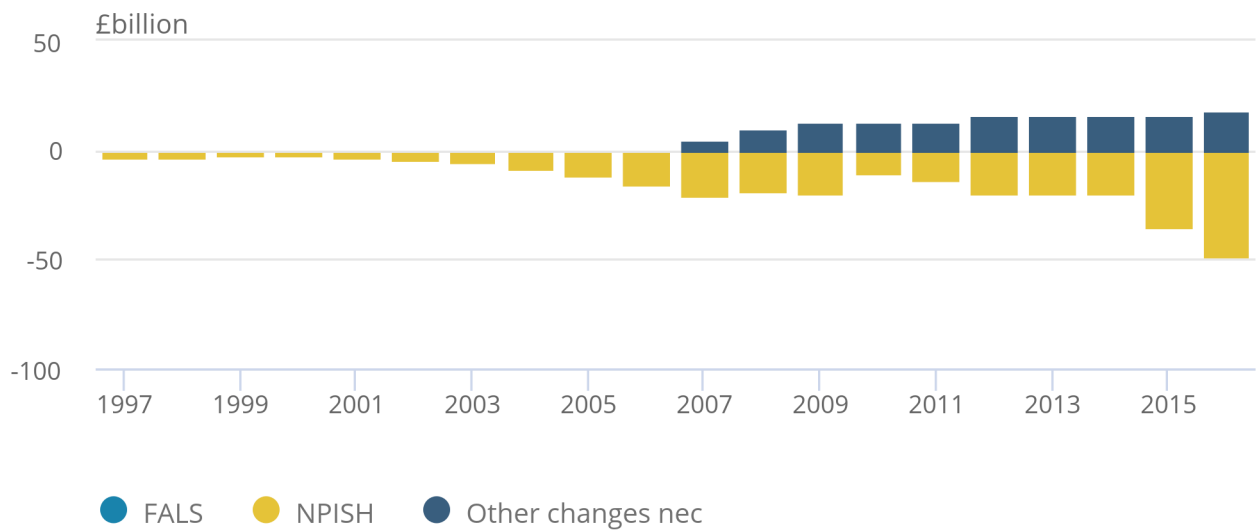
Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

3. nec = not elsewhere classified.

Rest of the world

Figure 25a: The average revision to rest of world net lending or borrowing is negative £2.1 billion

Rest of the world net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Figure 25a: The average revision to rest of world net lending or borrowing is negative £2.1 billion

Rest of the world net lending or net borrowing from the non-financial account, £billion, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. B.9N = net lending or borrowing position from the non-financial account.
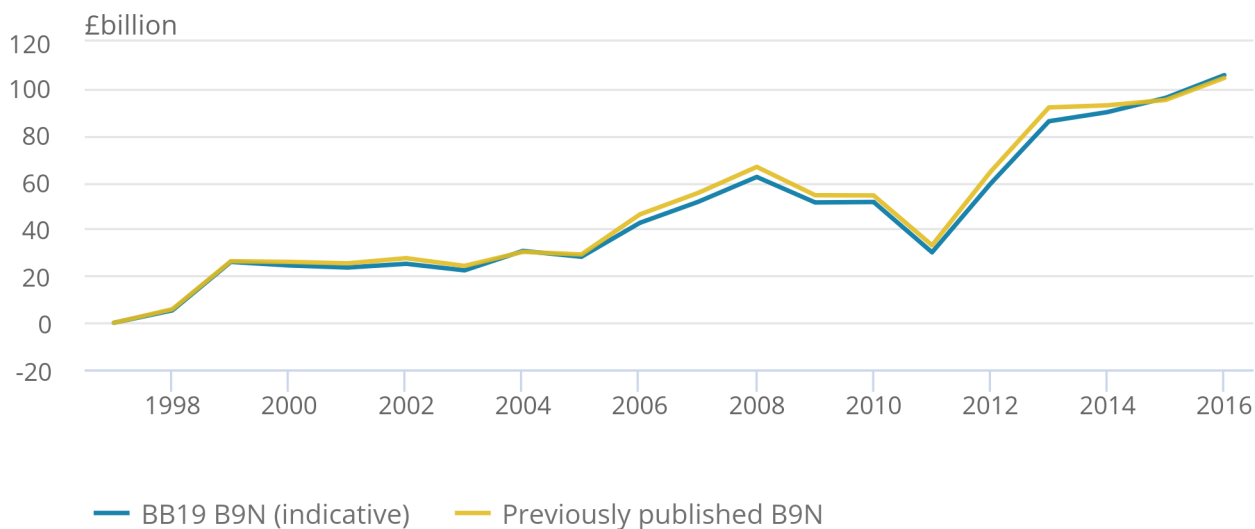
Rest of the world net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK

Figure 25b: The change to rest of world net lending or borrowing is driven by revisions to trade

Rest of the world net lending or net borrowing from the non-financial account, by change, £billion, 1997 to 2016, UK
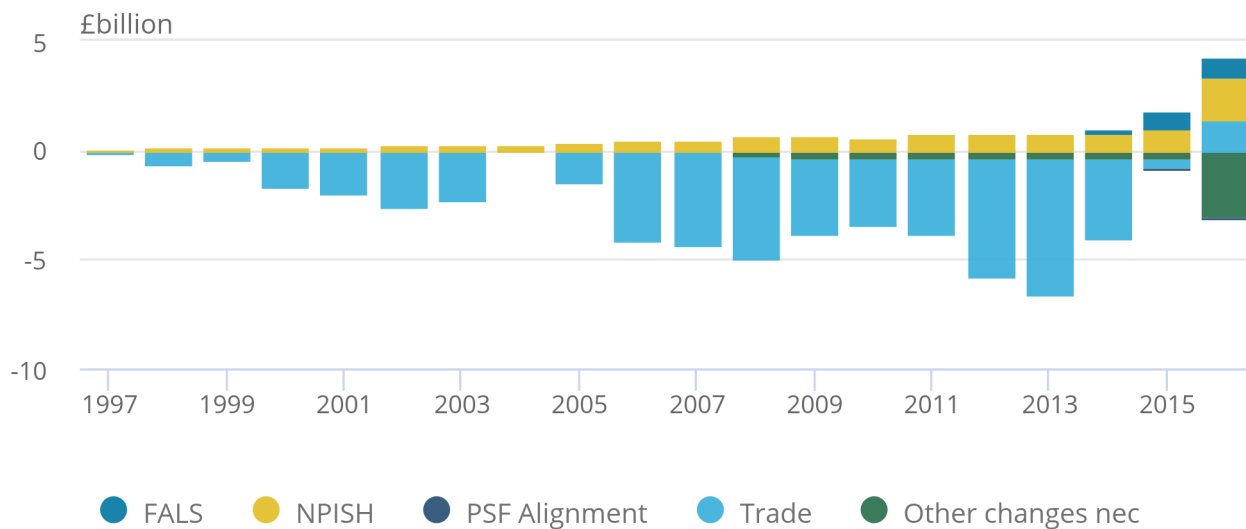
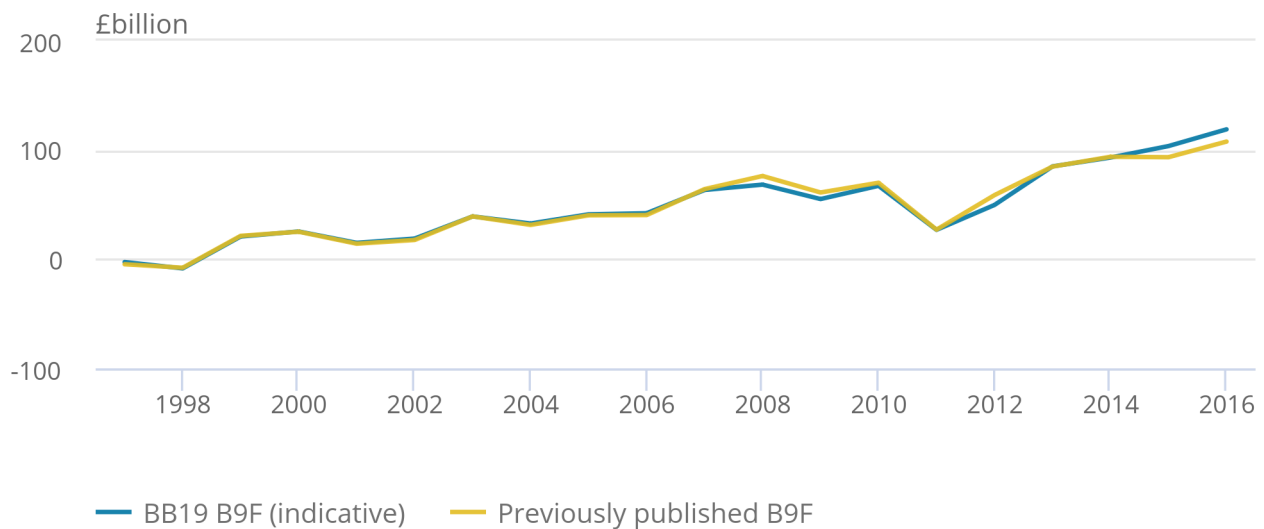**Source: Office for National Statistics**

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

3. PSF = Public sector finance.

4. nec = not elsewhere classified.

Figure 26a: The average revision to rest of the world net lending or borrowing is positive £0.1 billion

Rest of the world net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

Figure 26a: The average revision to rest of the world net lending or borrowing is positive £0.1 billion

Rest of the world net lending or net borrowing from the financial account, £billion, 1997 to 2016, UK

£billion

— BB19 B9F (indicative)   — Previously published B9F

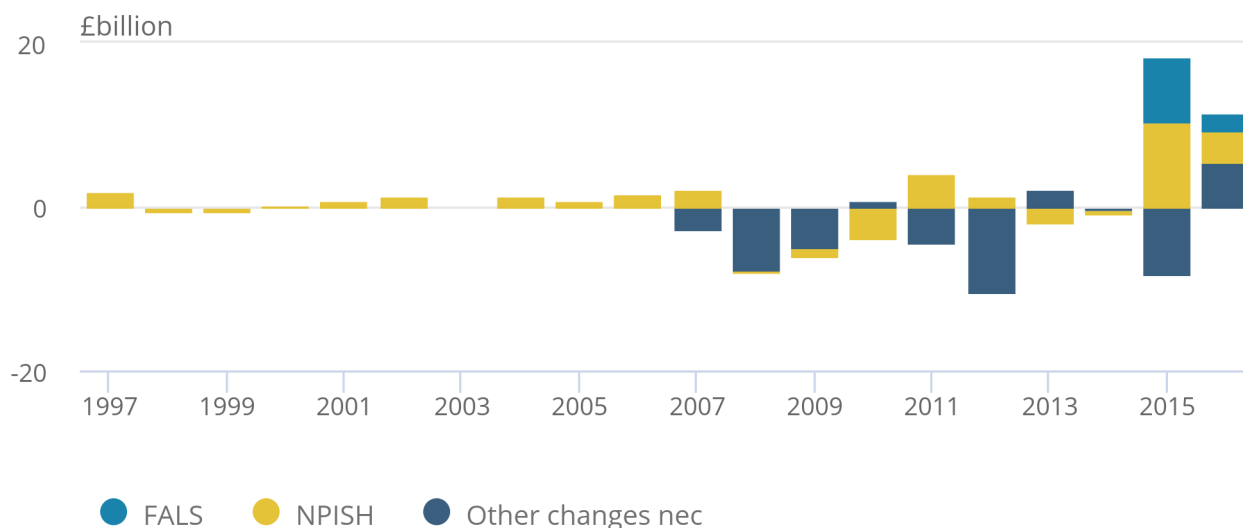**Source: Office for National Statistics**

Notes:

1. B.9F = net lending or borrowing position from the financial account.

Figure 26b: The changes to rest of the world net lending or borrowing has been driven by revisions to NPISH and changes not elsewhere classified

Rest of the world net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK

Figure 26b: The changes to rest of the world net lending or borrowing has been driven by revisions to NPISH and changes not elsewhere classified

Rest of the world net lending or net borrowing from the financial account, by change, £billion, 1997 to 2016, UK

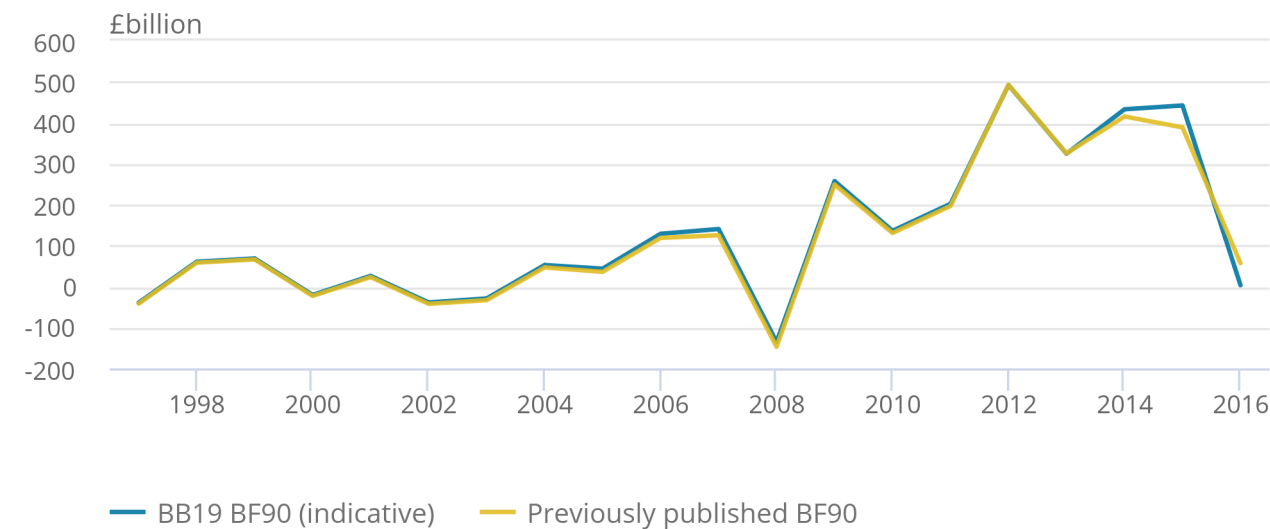**Source: Office for National Statistics**

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

3. nec - not elsewhere classified.

Figure 27a: The average revision to rest of the world net financial worth is positive £5.3 billion

Rest of the world net financial worth, £billion, 1997 to 2016, UK

Figure 27a: The average revision to rest of the world net financial worth is positive £5.3 billion

Rest of the world net financial worth, £billion, 1997 to 2016, UK

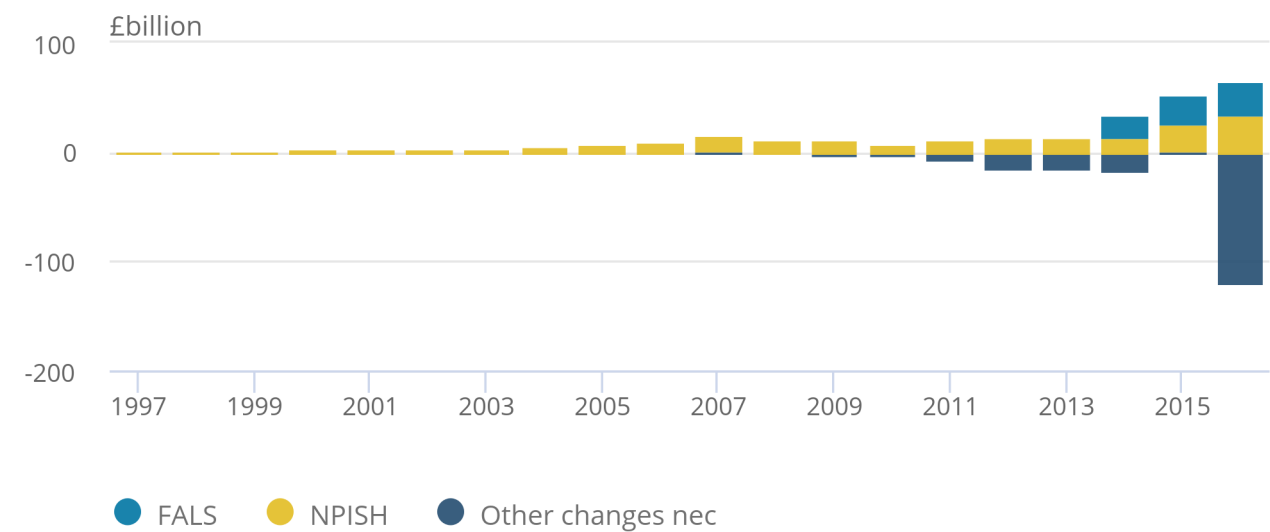**Source: Office for National Statistics**

Notes:

1. BF.90 = Financial net worth.

Figure 27b: The change to rest of the world net financial worth is driven by revisions to NPISH and changes not elsewhere classified

Rest of the world net financial worth, by change, £billion, 1997 to 2016, UK

Source: Office for National Statistics

Notes:

1. FALS = financial assets and liabilities.

2. NPISH = non-profit institutions serving households.

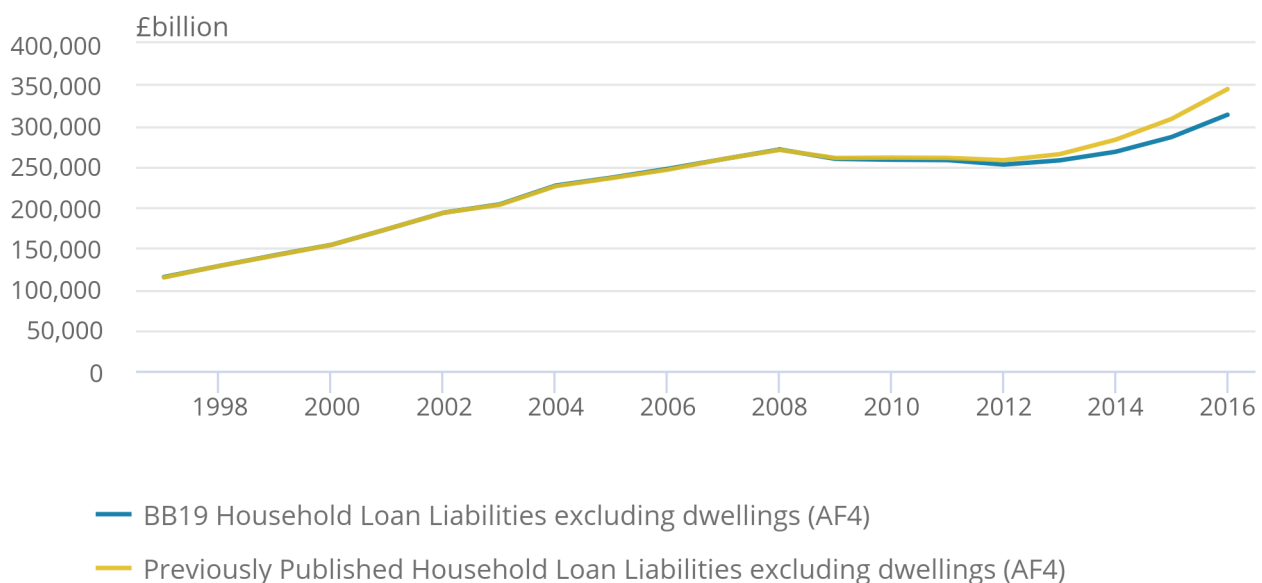3. nec = not elsewhere classified.

8 . Appendix B: Impact of revisions to household loans (excluding loans secured on dwellings)

Figure 28: The largest revision to household loans (excluding loans secured on dwellings) is negative £31.3 billion in 2016

Household Loans (excluding loans secured on dwellings), Liabilities, £billions, UK, 1997 to 2016, UK

£billion

— BB19 Household Loan Liabilities excluding dwellings (AF4)

— Previously Published Household Loan Liabilities excluding dwellings (AF4)

Source: Office for National Statistics

Notes:

1. Household Loan Liabilities excluding dwellings (AF.4) calculation (NIWN+NIWO+NIWP+NIWQ+NIXA).

9 . Appendix C: Provisional publication schedule for Blue Book and Pink Book 2019

Table 2: Publication schedule for Blue Book and Pink Book 2019

Content of article	Provisional publication date
Publication of Blue Book and Pink Book 2019 consistent Quarterly National Accounts, Quarterly Sector Accounts and Balance of Payments	30 September 2019
Alignment between public sector finances and national accounts article	30 September 2019
Publication of Blue Book 2019 and Pink Book 2019	31 October 2019

Source: Office for National Statistics