

Statistical bulletin

# Quarterly sector accounts, UK: October to December 2018

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



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# 1 . Main points

- In the latest quarter, UK net borrowing from the rest of the world increased slightly to 4.6% of gross domestic product (GDP), the highest position since Quarter 3 (July to Sept) 2016.
- In the latest quarter, corporations and government experienced increases in their net borrowing positions, offset by a reduction in households' net borrowing.
- It was an unprecedented ninth consecutive quarter of households being net borrowers, although their net borrowing decreased to 0.8% of GDP from 1.4% in the previous quarter.
- Despite the household saving ratio increasing to 4.5% in the latest quarter, the highest since Quarter 4 (Oct to Dec) 2016, it remains historically low and is the joint-ninth lowest quarterly saving ratio since records began in 1963.
- In Quarter 4 (Oct to Dec) 2018, UK investment in non-financial assets (gross fixed capital formation) growth slowed to 0.6%, compared with the same quarter a year ago, due to a slowdown across most UK sectors; this was the slowest growth since Quarter 1 (Jan to Mar) 2013.
- Financial corporations experienced an unprecedented sustained fall in net acquisitions of shares issued by the rest of the world in all four quarters of 2018, resulting in the largest annual fall since records began in 1987.
- In the latest quarter, financial corporations issued the largest amount of short-term loans (£138.5 billion) since Quarter 1 (Jan to Mar) 2008 (£151.3 billion), of which £84.9 billion was in foreign currency loans to the rest of the world.

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

This bulletin includes new data for the latest available quarter, Quarter 4 (Oct to Dec) 2018 and revisions to data from Quarter 1 (Jan to Mar) 2018 to Quarter 3 (July to Sept) 2018.

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

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

Following changes introduced in our previous bulletin, 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 more timely analysis of households' financial situation useful and helpful, and we continue to welcome feedback.

## 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 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 28 June 2018.

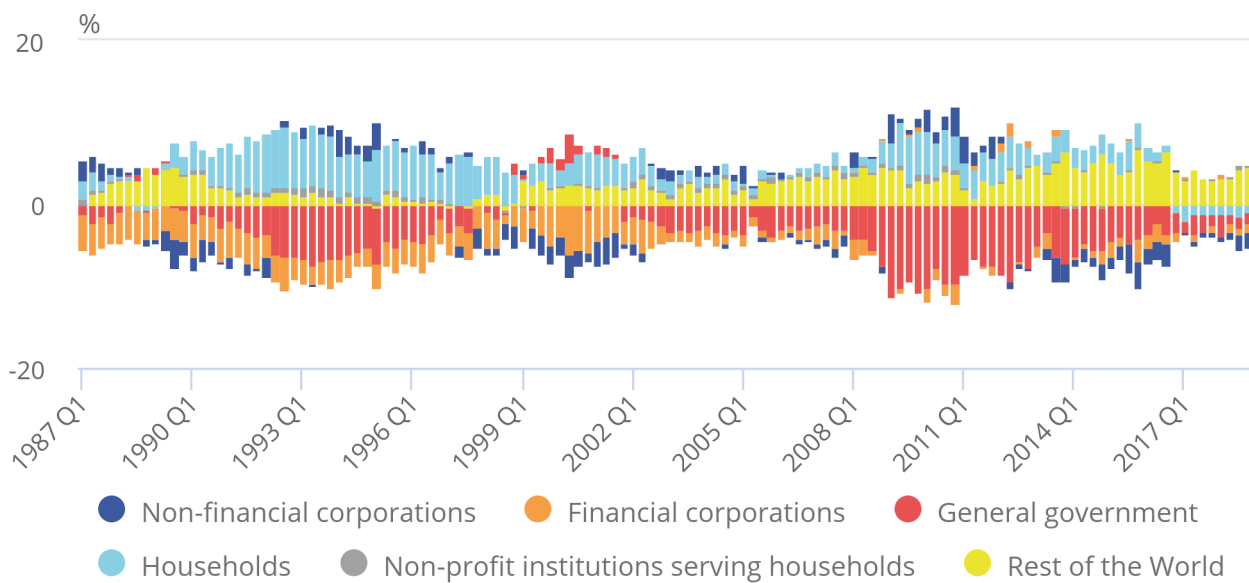
### 3 . Summary of net lending or borrowing positions by sector

**Figure 1: UK net borrowing from the rest of the world increased slightly to 4.6% of GDP in the latest quarter; the highest position since Quarter 3 2016**

Net lending (+) or borrowing (-) position as a percentage of GDP, non-financial account, seasonally adjusted, Quarter 1 (Jan to Mar) 1987 to Quarter 4 (Oct to Dec) 2018

Figure 1: UK net borrowing from the rest of the world increased slightly to 4.6% of GDP in the latest quarter; the highest position since Quarter 3 2016

Net lending (+) or borrowing (-) position as a percentage of GDP, non-financial account, seasonally adjusted, Quarter 1 (Jan to Mar) 1987 to Quarter 4 (Oct to Dec) 2018



**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 were net borrowers from the rest of the world in Quarter 4 (Oct to Dec) 2018, with net borrowing at 4.6% of gross domestic product (GDP); slightly up from 4.5% in the previous quarter and the highest since Quarter 3 (July to Sept) 2016 when they were net borrowers of 6.5% of GDP. This means that the UK spent and invested more than it received in incomes, suggesting a need to draw down assets or build up liabilities. It is the 81st consecutive quarter since Quarter 3 1998 in which the UK has been a net borrower.

Despite reductions in the net borrowing position of general government in the last decade, other UK sectors have recently experienced a movement in the opposite direction. Private non-financial corporations returned to being net borrowers in 2012, after only being net borrowers in two of the ten years prior to that (2006 and 2007). Furthermore, households became net borrowers in 2017 for the first time since 1988 and have continued to be net borrowers in 2018.

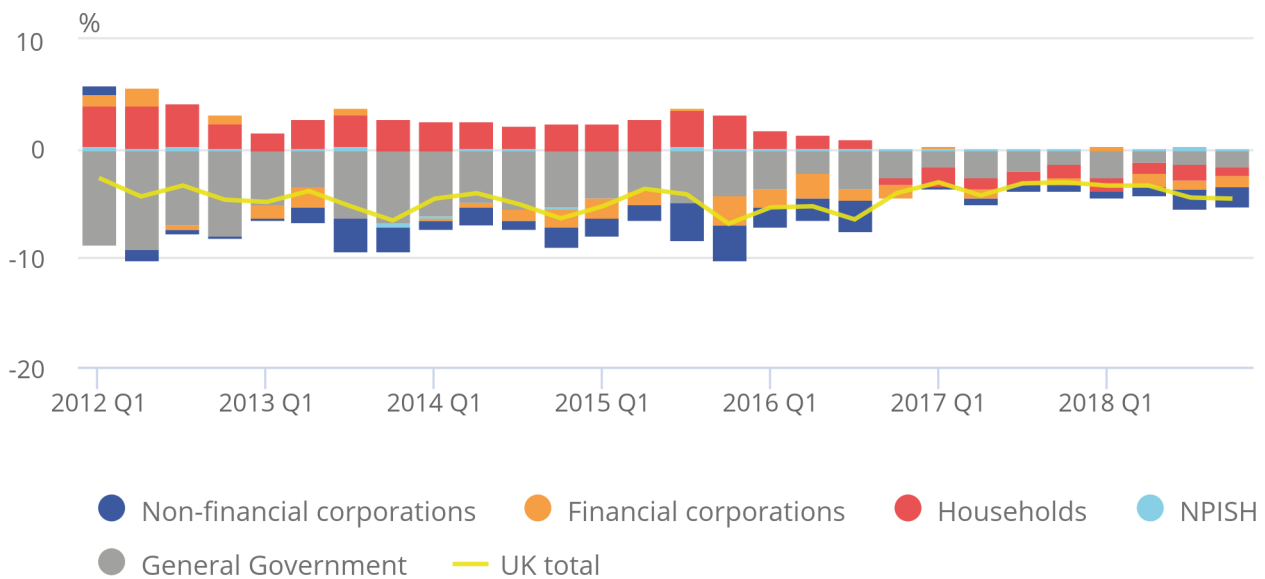
As a result, UK net borrowing from the rest of the world has been 4% of GDP (or higher) in five of the last six years since 2013. Before 2013, the UK had only experienced a net borrowing position greater than 4% of GDP on two occasions (1989 and 2008) since records began in 1987.

**Figure 2: UK net borrowing was driven by greater net borrowing by corporations and government, offset by a fall in households' net borrowing**

Net lending (+) or borrowing (-) position by sector as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2018

Figure 2: UK net borrowing was driven by greater net borrowing by corporations and government, offset by a fall in households' net borrowing

Net lending (+) or borrowing (-) position by sector as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2018



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](#)

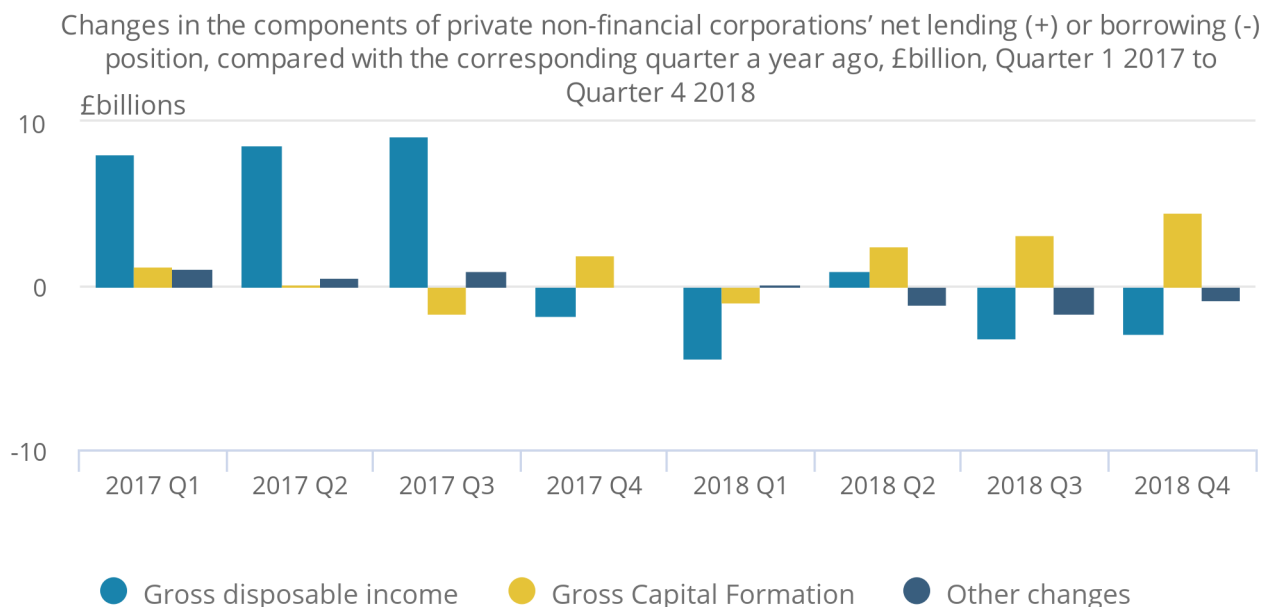
## Private non-financial corporations

In the latest quarter, private non-financial corporations (PNFCs) were the main contributor to UK's net borrowing position. Their net borrowing position increased to 2.0% of GDP, from 1.8% in the previous quarter. These levels of net borrowing as a proportion of GDP were last higher in Quarter 3 2016 when it stood at 2.7% of GDP. The recent return of PNFC net borrowing has been largely down to falling incomes and, in the last three quarters, augmented by the build-up of gross capital formation, as Figure 3 highlights. The return to higher net borrowing by PNFCs in 2018 was mainly financed by a draw down in deposits, as reliance on loans eased in the period.

**Figure 3: Despite falling incomes, private non-financial corporations have continued to build up gross capital formation, causing a greater net borrowing position in the latest quarters**

Changes in the components of private non-financial corporations' net lending (+) or borrowing (-) position, compared with the corresponding quarter a year ago, £billion, Quarter 1 2017 to Quarter 4 2018

Figure 3: Despite falling incomes, private non-financial corporations have continued to build up gross capital formation, causing a greater net borrowing position in the latest quarters



Source: Office for National Statistics

Notes:

1. Other changes include net capital transfers and acquisitions less disposals of non-produced non-financial assets.

In the latest quarter, PNFCs saw growth in gross operating surplus slow to £0.6 billion, compared with the previous quarter increase of £1.7 billion, while income received as dividends fell by £4.0 billion. Despite incomes falling, PNFCs spent to build up their inventories by £4.6 billion. This is now the second consecutive quarter of significant build up in PNFCs' inventories, averaging at 0.7% of GDP per quarter. This is the fastest build-up of inventories since Quarter 3 2014. Although the underlying data on inventories suggests an increase in inventories in the latest quarter, the increase has been subject to alignment and balancing adjustments in the latest estimates of GDP. This balancing process takes place every quarter and aims to reconcile the three measures of GDP (income, expenditure and output) which are theoretically identical. For further information on adjustments in Quarter 4 (Oct to Dec) 2018, please see the latest [GDP quarterly national accounts, UK Statistical bulletin](#).

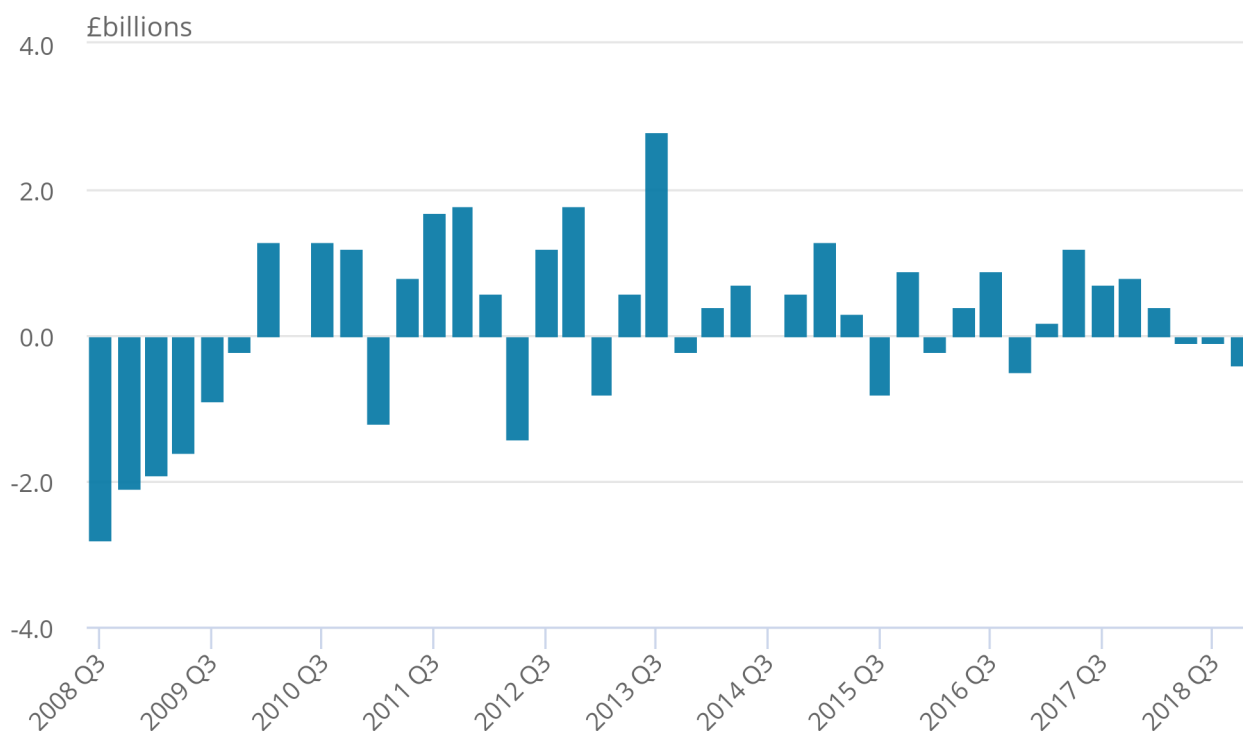
Despite businesses increasing their inventories, a form of capital formation, gross fixed capital formation (GFCF) fell for the third consecutive quarter. This is mainly due to business investment (a component of GFCF) experiencing the longest consecutive quarterly decline resulting in the first calendar year with no increase in capital investment since the UK was in the midst of the effects of the recession (see [GDP first quarterly estimate, UK: October to December 2018](#)) – although, the recent decline has not been as large as that in 2009 (see Figure 4). The latest Bank of England [Inflation Report](#) highlights that this weakness, since the EU referendum, appears to “primarily reflect Brexit and associated uncertainty” and how UK investment growth has recently lagged behind other advanced economies.

**Figure 4: Gross fixed capital formation for private non-financial corporations fell for a third consecutive quarter**

Private non-financial corporations' gross fixed capital formation, quarter on previous quarter change, seasonally adjusted, £billion, Quarter 3 (July to Sept) 2008 to Quarter 4 (Oct to Dec) 2018

Figure 4: Gross fixed capital formation for private non-financial corporations fell for a third consecutive quarter

Private non-financial corporations' gross fixed capital formation, quarter on previous quarter change, seasonally adjusted, £billion, Quarter 3 (July to Sept) 2008 to Quarter 4 (Oct to Dec) 2018



Source: Office for National Statistics

Private non-financial corporations are not the only sector to be experiencing a slowdown in investment. Figure 5 shows how gross fixed capital formation (that is, investment in non-financial assets) have changed compared with the corresponding quarter a year ago. It shows the underlying slowdown in gross fixed capital formation growth throughout 2018 by corporations, households, and non-profit institutions serving households.

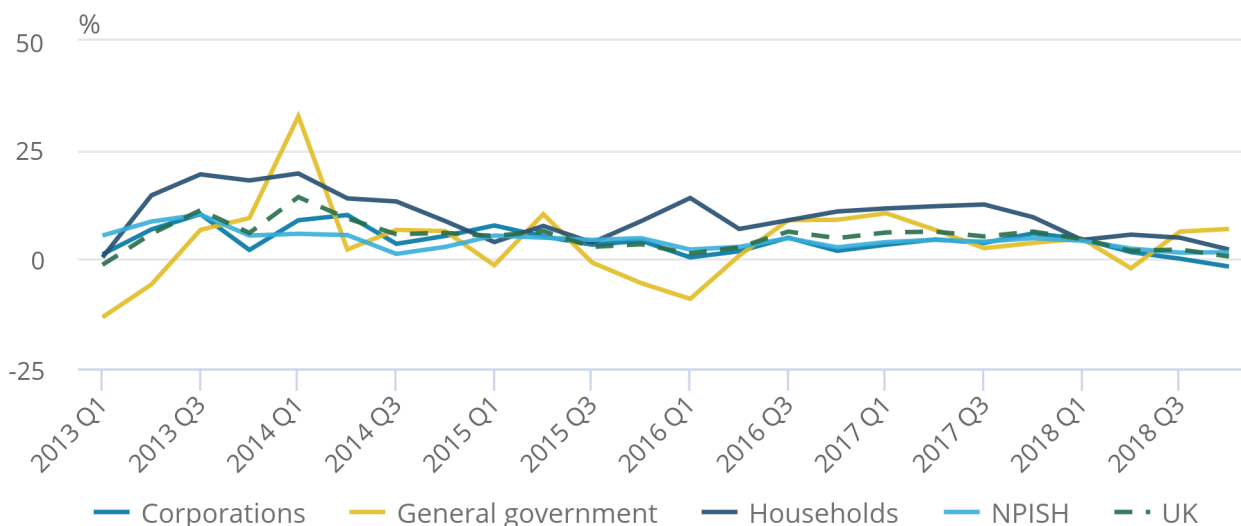
As a whole, UK investment in non-financial assets (gross fixed capital formation) remained weak. It grew 0.6% in Quarter 4 2018, compared with the same quarter a year ago. This is a sharp slow-down given that growth averaged 6.0% per quarter in 2017. Gross fixed capital formation last saw weaker growth in Quarter 1 (Jan to Mar) 2013 (negative 1.3%), as Figure 5 shows.

**Figure 5: UK investment in non-financial assets (gross fixed capital formation) grew at its slowest rate in over five years**

Gross fixed capital formation by sector, quarter on same quarter a year ago growth rate, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 2013 to Quarter 4 (Oct to Dec) 2018

Figure 5: UK investment in non-financial assets (gross fixed capital formation) grew at its slowest rate in over five years

Gross fixed capital formation by sector, quarter on same quarter a year ago growth rate, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 2013 to Quarter 4 (Oct to Dec) 2018



Source: Office for National Statistics

Notes:

1. NPISH = Non-profit institutions serving households.

**General government**

General government (which includes both central and local government) was the second largest contributor to UK's net borrowing position.

In Quarter 4 2018, general government net borrowing marginally increased to 1.5% of GDP, from 1.4% in the previous quarter. This was partly due to local government switching from a net lending position of 0.1% of GDP in Quarter 3 2018 to a net borrowing position of 0.3% in the latest quarter.

**Local government**

Driving the switch to a net borrowing position was a £1.8 billion fall in transfers (that is, flow of money other than taxes, subsidies, investment grants and other capital transfers) from central government. This followed the largest receipt of transfers (£3.7 billion) since Quarter 2 (Apr to June) 2013 from central government, in the previous quarter. Furthermore, local government funding tends to peak in the first quarter of the financial year, before easing off in the later quarters.



In the financial account, in the latest quarter, local government took out the largest amount of long term loans (£3.3 billion) since Quarter 1 2012 (£7.4 billion). This increase was due to the ongoing borrowing from the Public Works Loans Board and a £1.4 billion central government loan to [Transport for London \(TfL\)](#) to cover increased Crossrail construction costs.

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

## Central government

Quarter 4 2018 saw a reduction in central government's net borrowing position to 1.2% of GDP, compared with 1.4% in the previous quarter.

Causing this movement was a fall in transfers (that is, flow of money other than taxes, subsidies, investment grants and other capital transfers) to local government of £1.8 billion compared with the previous quarter, partly offset by a £0.7 billion increase paid out in investment grants.

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

## Financial corporations

In Quarter 4 2018, financial corporations were the third largest net borrowers in the UK as their net borrowing position increased to 1.0% of GDP, up from 0.8% of GDP in the previous quarter. This was the third consecutive quarter of net borrowing.

The cause of this quarterly increase in their net borrowing position was an increase of £0.9 billion in income payable on pension entitlements to the household sector and an increase of £0.8 billion in net distributed income of corporations paid out (most of which are dividends).

Overall, in 2018, financial corporations saw their net borrowing position increase to 0.7% of GDP, compared with 0.4% the year before. For the last decade, financial corporations have averaged a net borrowing position of 0.7% of GDP, with 2012 being the only year in which they were net lenders at 0.8% of GDP.

This increase in their net borrowing position in 2018 was mainly due to gross operating surplus falling by £5.1 billion year on year and an increase of £4.1 billion in other social insurance benefits paid out.

In their financial account, financial corporations see a rise in net acquisitions of assets in short-term loans increase compared with the year before – a trend that began in 2015. In 2018, UK monetary financial institutions (MFI) transacted a net of £173.7 billion in short-term loan assets (equivalent to 8.2% of GDP); the largest amount since 2007 when they transacted £517.1 billion (equivalent to a third of the UK economy). Around 80% of UK MFI loans transacted in 2018 took place in the latest quarter, Quarter 4 (Oct to Dec) 2018, mainly attributed to short-term foreign currency loans to non-UK residents.

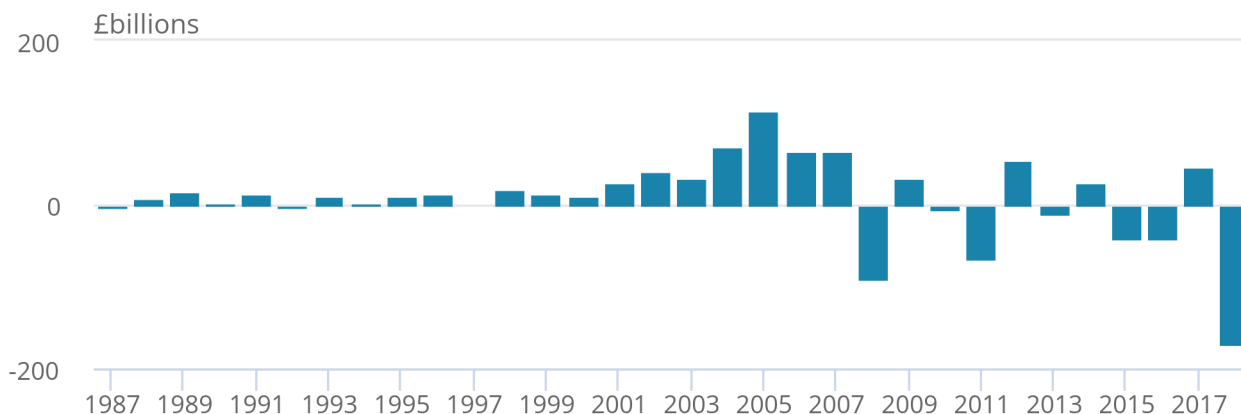
Continuing with the financial account, financial corporations experienced the largest fall in net acquisitions of shares issued by the rest of the world since records began in 1987. Figure 6 shows that, in 2018, there was a fall in net acquisitions of £169.7 billion (equivalent to 8.0% of GDP) as a result of falls in all four quarters; the first time a sustained fall in net acquisition has occurred for this length of time. This coincides with reinvestment in short-term loans as stated above. On the year, the record fall in net acquisition in 2018 is almost double that of the previous record of 2008, where it was £89.6 billion (equivalent to 5.7% of GDP). Further information on the investment choices of financial institutions based on financial transactions can be found in the [MQ5: Investment by insurance companies, pension funds and trusts: October to December 2018](#).

**Figure 6: Financial corporations experienced an unprecedented sustained fall in net acquisitions of shares issued by the rest of the world in all four quarters of 2018**

Net acquisition of shares issued by the rest of the world, £billion, non-seasonally adjusted, 1987 to 2018

Figure 6: Financial corporations experienced an unprecedented sustained fall in net acquisitions of shares issued by the rest of the world in all four quarters of 2018

Net acquisition of shares issued by the rest of the world, £billion, non-seasonally adjusted, 1987 to 2018



Source: Office for National Statistics

Surveys conducted by Office for National Statistics (ONS) to produce estimates for the UK’s financial account position do not systematically collect information on the reasons for various investment decisions made by UK companies and funds. Nevertheless, during routine survey checks, a small number of respondents to our surveys have cited uncertainty connected with the UK’s decision to exit from the European Union as the reason for restructuring their holdings of overseas portfolio equity and debt securities and inward foreign direct investment (FDI) in Quarter 4 2018. There are, however, a range of other factors also affecting headline estimates in the latest quarter, including falling global equity markets, heightened trade tensions, and longer-term mergers and acquisitions decisions by large multinational enterprises. These factors have also occurred alongside a recent trend where UK investors appear to have been reducing their exposure to overseas equity securities. Some evidence suggests a turn toward overseas long-term debt security throughout 2018, which may reflect wider concerns around geo-political instability.

**Households**

Quarter 4 (Oct to Dec) 2018 was the ninth consecutive quarter in which households were net borrowers in the non-financial account; a trend that began in Quarter 4 2016.

Since Quarter 4 2016, households have experienced an average net borrowing position of 1.2% of GDP. In the latest quarter, households experienced a net borrowing position of 0.8% of GDP (£4.4 billion); a reduction from 1.4% of GDP (£7.2 billion) in the previous quarter. This was their lowest net borrowing position since Quarter 4 2016 when they were net borrowers of 0.7% of GDP.

The reason for this reduction in net borrowing was an increase in wages and salaries (£2.5 billion) as a result of strong growth in wages and salaries in the private sector. Labour market conditions remain strong, as the unemployment rate fell to 4.0% in Quarter 4 2018 (it had not been lower since Quarter 4 1974) and the employment rate increased to 75.8% (at the time, the highest rate since records began in 1971). To further explore the latest labour market statistics, see [Labour market overview, UK: March 2019](#).

Furthermore, an increase in social benefits other than transfers in kind (£1.9 billion) also contributed positively to households' financial positions. This was due to larger than usual pension pay-outs in the latest quarter.

These positive contributions were partly offset by an increase in expenditure of £3.0 billion, of which £1.1 billion is attributed to expenditure on housing costs (that is, rentals and utility bills) and £0.4 billion due to financial services. These were partly offset by a £0.3 billion fall in expenditure on life insurance.

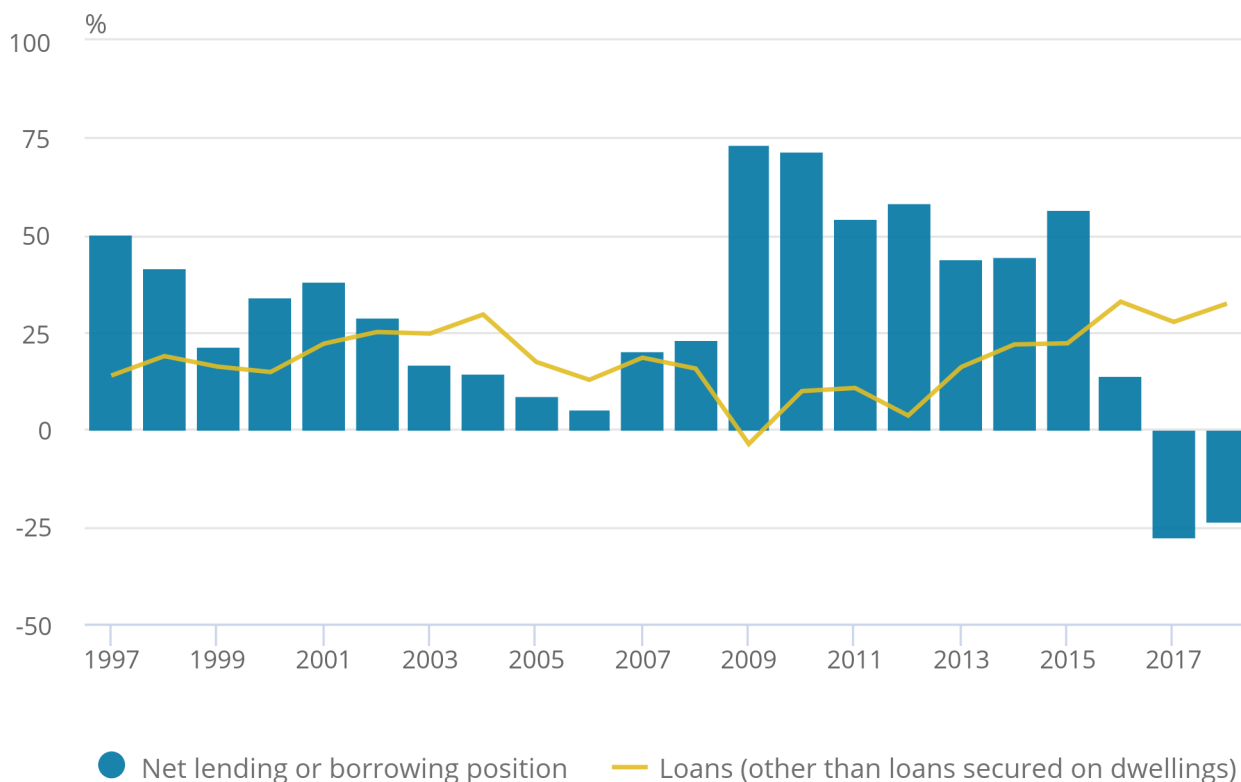
Figure 7 captures the deterioration of households' finances that began in 2016, a deterioration that has now stabilised. Households saw a squeeze in their incomes in 2016 as gross disposable income grew at its weakest rate (1.3%) since 2010, while household spending on goods and services grew at its fastest (4.8%) since 2005 – partly due to inflationary pressures pushing up the price of the same basket of goods and services.

**Figure 7: Households' unprecedented net borrowing position has been partly financed by loans (other than loans secured on dwellings)**

Households' net lending and borrowing position and loans other than secured on dwellings, annuals, £billions, 1997 to 2018

Figure 7: Households' unprecedented net borrowing position has been partly financed by loans (other than loans secured on dwellings)

Households' net lending and borrowing position and loans other than secured on dwellings, annuals, £billions, 1997 to 2018



Source: Office for National Statistics

As a result of this, households' surplus income after expenditure shifted the sector towards deficit. The latest quarter, Quarter 4 2018, was an unprecedented ninth consecutive quarter of net borrowing for households; meaning that they either had to draw down their assets or build up liabilities to fund their day to day economic activity.

In 2016, evidence suggests that households turned toward long-term loans (such as credit cards) and the disinvestment in mutual funds to fund growing expenditure during the squeeze on disposable incomes.

In 2017 and 2018, evidence shows a sharp drop in deposits made to UK banks by households, as they returned to pre-2016 levels. However, the net acquisition of long-term loans and the disinvestment in mutual funds continued throughout this period.

## Non-profit institutions serving households (NPISH)

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

In Quarter 4 2018, NPISH saw a slight reduction in their net lending position to 0.2% of GDP (£1.0 billion), down from 0.3% (£1.4 billion) in the previous quarter. It was the sixteenth consecutive quarter since Quarter 4 2014 in which NPISH were net lenders.

The slight fall in NPISH's net lending position was mainly due to a £0.5 billion fall in current transfers received from other sectors, compounded by a £0.3 billion fall in investment grants received.

Overall, NPISH were net lenders of 0.1% of GDP (£2.9 billion) in 2018. The last year NPISH were net borrowers was 1998.

## 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) widened in the latest quarter to 4.6% of GDP; up from 4.5% in Quarter 3 2018. It was last highest in Quarter 3 2016 when the UK were net borrowers from the rest of the world at 6.5% of GDP.

In the latest quarter, the small increase in UK's net borrowing with the rest of the world is mainly due to an increase in the net outflow of dividends paid out to foreign investors. Furthermore, the UK's trade deficit with the rest of the world widened by £0.6 billion as improvements in the trade in services balance were more than offset by a worsening in the trade in goods deficit.

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

## 4 . Real household disposable income

Real household disposable income (RHDI) grew by 1.0% in the latest quarter, the fastest growth since Quarter 2 (Apr to June) 2017 meaning that, after considering price rises experienced by households, incomes after tax grew by 1.0%.

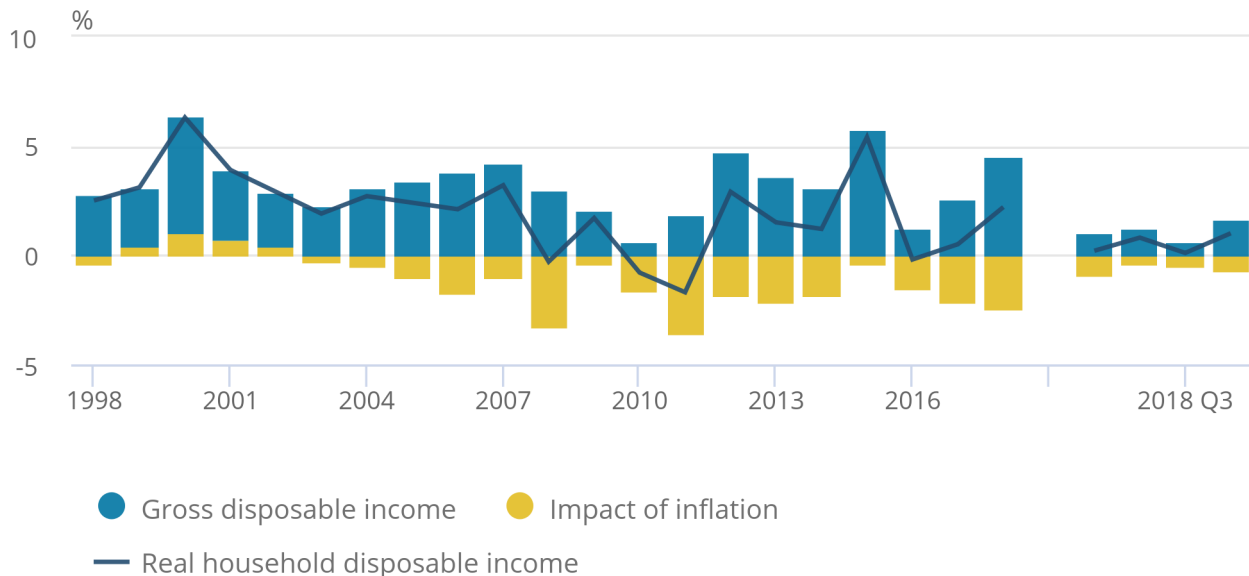
Growth in gross disposable household income (GDHI) contributed 1.7 percentage points to RHDI growth, partly offset by a 0.7 percentage point negative contribution from the impact of inflation, as Figure 8 shows.

**Figure 8: Real household disposable income grew by 1.0% in the latest quarter, the fastest growth since Quarter 2 2017**

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, 1998 to 2018

Figure 8: Real household disposable income grew by 1.0% in the latest quarter, the fastest growth since Quarter 2 2017

Real household disposable income, quarter on previous quarter growth, percentage, seasonally adjusted, 1998 to 2018



Source: Office for National Statistics

Notes:

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

The growth in GDHI is mainly attributed to strong wages and salaries growth, increasing by £2.5 billion in the latest quarter. Labour market conditions remain strong, as the unemployment rate fell to 4.0% in Quarter 4 (Oct to Dec) 2018 (it had not been lower since Quarter 4 1974) and the employment rate increased to 75.8% (at the time, the highest rate since records began in 1971). To further explore the latest labour market statistics, see [Labour market overview, UK: March 2019](#).

Further contributing to GDHI growth was an increase in social insurance benefits (£1.6 billion) received, due to larger than usual number of pension pay-outs to households in the quarter.

The impact of inflation on household incomes grew in the latest quarter, contributing to the largest annual impact since 2011, in 2018. More information on the drivers of this impact can be found in the [Consumer trends bulletin](#).

Overall, 2018 households' RHDl (2.2%) rose faster than the wider economy (1.4% – real GDP) for the first time since 2015.

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

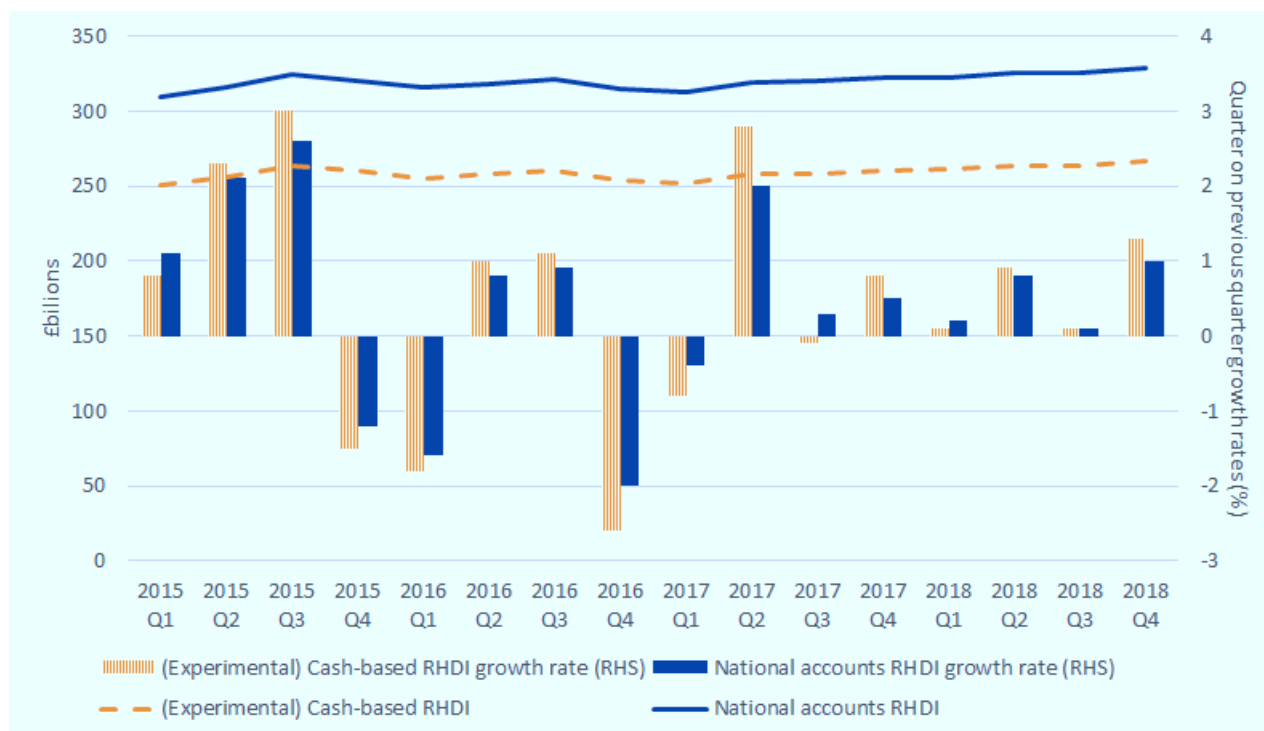
From the previous release, we have decided that analysis on the alternative measure of RHDl will be included in this release. This alternative (and experimental) measure removes imputed transactions from real household disposable income to better represent the economic experience of UK households. In 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. 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 (RHDl) is estimated to have increased 1.3% in Quarter 4 (Oct to Dec) 2018, compared with the previous quarter. This is slightly higher growth compared with the 1.0% RHDl growth on a national accounts basis, as Figure 9 shows.

It is also worth noting that the level of RHDl on a cash-basis is approximately 20% lower than the level of RHDl on a national accounts basis. That is a difference equivalent to 12% of gross domestic product (GDP), meaning that households have 12% of GDP less to spend or save when we remove incomes not immediately accessible or directly observed. Per head, cash-based RHDl stood at £4,000 in the latest quarter, up 1.1% from the previous quarter.

**Figure 9: In the latest quarter, real households' disposable income on a cash-basis grew at a faster rate than RHDl on a National Accounts basis**

Real households' disposable income on a cash-basis and on a National Accounts basis, £billions and growth rates, seasonally adjusted, Quarter 1 (Jan to Mar) 2015 to Quarter 4 (Oct to Dec) 2018



Source: Office for National Statistics

Notes:

1. RHS = Right-hand side axis.

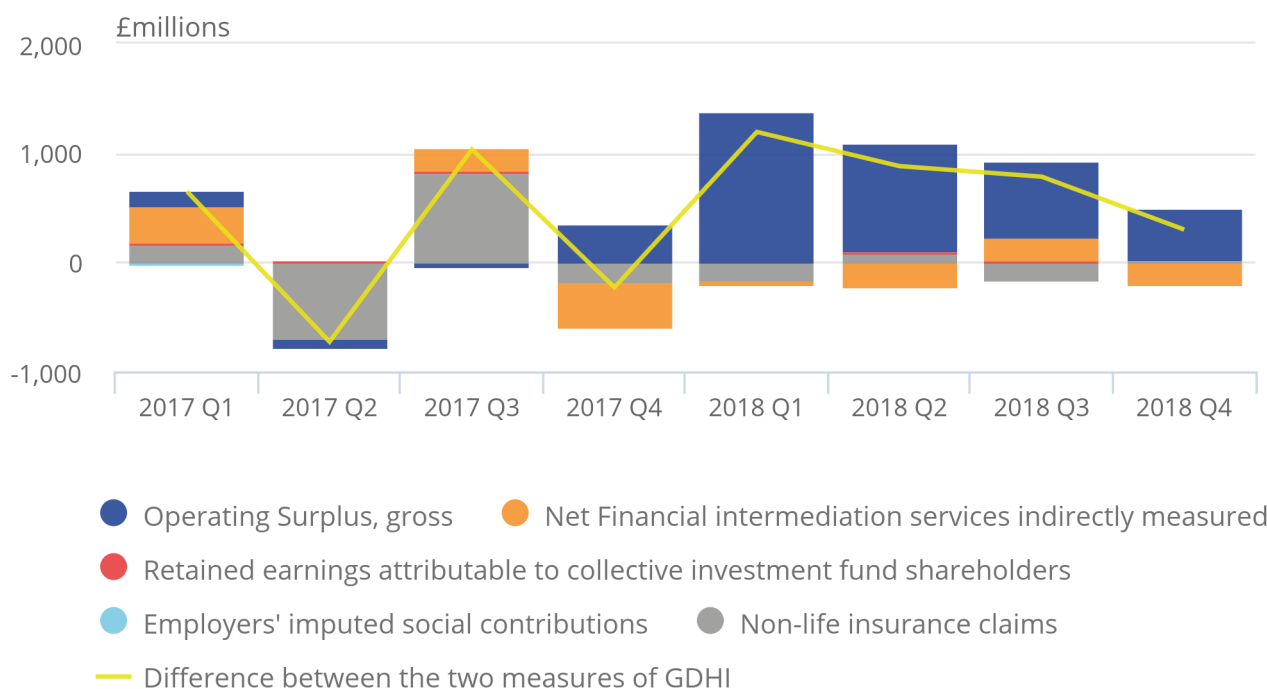
The difference between the two series is mainly explained by the removal of gross operating surplus (which is made up of imputed rentals – that is, what households would pay themselves if they were to rent their own property to themselves) from the national accounts measure of GDHI. This has been the main driver of the difference throughout 2018, as Figure 10 shows.

**Figure 10: The main difference in growth rates between gross disposable household income on a cash basis and a national accounts basis is gross operating surplus**

Contributions to the difference in growth rates between gross disposable household income on a cash basis and a national accounts basis, £ million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2018

Figure 10: The main difference in growth rates between gross disposable household income on a cash basis and a national accounts basis is gross operating surplus

Contributions to the difference in growth rates between gross disposable household income on a cash basis and a national accounts basis, £ million, seasonally adjusted, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2018



Source: Office for National Statistics

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

## 5 . Households saving ratio

The households saving ratio rose to 4.5% in the latest quarter, compared with 4.1% in the previous quarter. Despite being the highest since Quarter 4 2016 (4.6%), it remains historically low and is the joint ninth lowest quarterly saving ratio since records began in 1963, as Figure 11 shows.



**Figure 11: Households saving ratio increased to 4.5%, compared with 4.1% in the previous quarter, but remains at historically low levels**

UK households saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 4 (Oct to Dec) 2018

Figure 11: Households saving ratio increased to 4.5%, compared with 4.1% in the previous quarter, but remains at historically low levels

UK households saving ratio, quarterly, percentage, seasonally adjusted, Quarter 1 (Jan to Mar) 1963 to Quarter 4 (Oct to Dec) 2018



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 12 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).

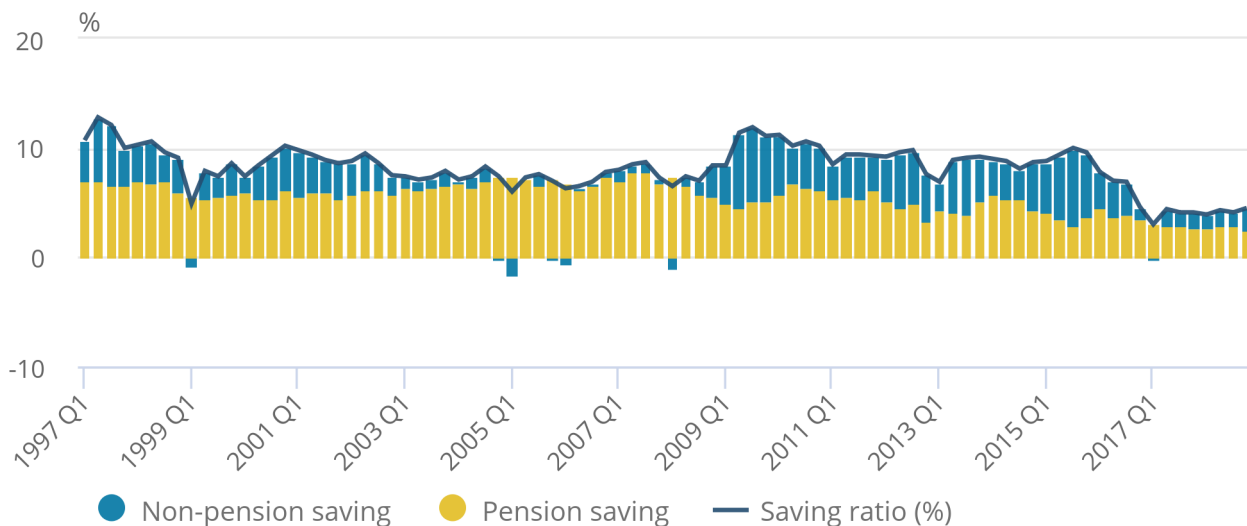
Figure 12 shows that the slight increase in the saving ratio in Quarter 4 (Oct to Dec) 2018 was due to households' experiencing an increase in non-pension income available for saving (income not already set aside as pension saving). This was possible because of gross disposable income rising more than final consumption expenditure.

## Figure 12: Pension savings remains broadly flat in the latest quarter, while income available to save picks up

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2018, UK

### Figure 12: Pension savings remains broadly flat in the latest quarter, while income available to save picks up

Contributions to households' saving ratio, seasonally adjusted, percentage points, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2018, 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 4 2018, households' expenditure increased by £3.0 billion (or 0.9%) compared with the previous quarter, of which £1.1 billion is attributed to expenditure on housing costs (that is, rentals and utility bills) and £0.4 billion due to all financial services. These increases were partly offset by a £0.3 billion fall in expenditure on life insurance. 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) fell by £0.9 billion in the latest quarter, the largest fall since Quarter 1 (Jan to Mar) 2017. Since Quarter 1 (Jan to Mar) 2017, pensions savings have contributed around 3 percentage points to the saving ratio, on average. In the decade to 2017 (that is, 2007 to 2016), it contributed 5.3 percentage points on average. In the decade to 2007 (that is, 1997 to 2006), it contributed almost 6.5% on average, signalling a gradual fall in households' pension savings over time.

Households' non-pension savings (income available to save, other than pension) contributed an average of 1.2 percentage points to the quarterly saving ratio since Quarter 1 (Jan to Mar) 2017. In the decade to 2017 (that is, 2007 to 2016), it contributed 3.5 percentage points on average, higher than the decade to 2007 (that is, 1997 to 2006) where it contributed 1.2% on average.

## Revisions to the saving ratio

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

The saving ratio has been revised up in all three quarters open for revision by an average of 0.2 percentage points per quarter, with the largest revision occurring in Quarter 3 (July to Sept) 2018 of positive 0.3 percentage points.

The main cause of revision in Quarter 3 2018 is due to later data improving estimates, in particular, other social insurance received by households (revised up by £1.0 billion).

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

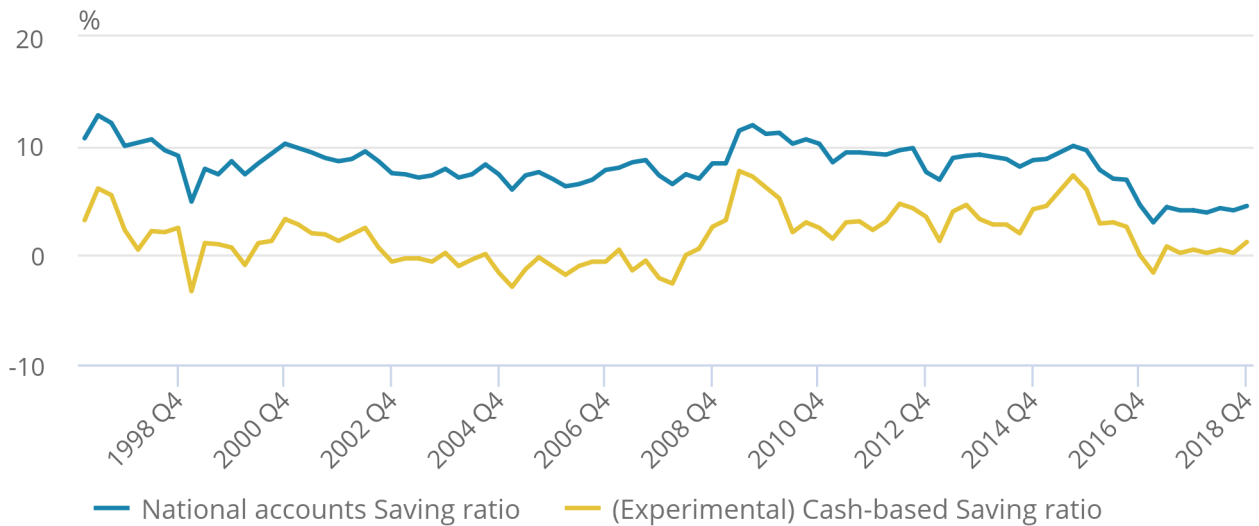
As Figure 13 shows, the cash-basis saving ratio was 1.2% in Quarter 4 2018, up 1.0 percentage points from 0.2% in the previous quarter. The national accounts saving ratio, on the other hand, increased 0.4 percentage points to 4.5% compared with the previous quarter.

**Figure 13: UK households' cash-basis saving ratio increased more than the national accounts saving ratio 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 4 (Oct to Dec) 2018

Figure 13: UK households' cash-basis saving ratio increased more than the national accounts saving ratio 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 4 (Oct to Dec) 2018



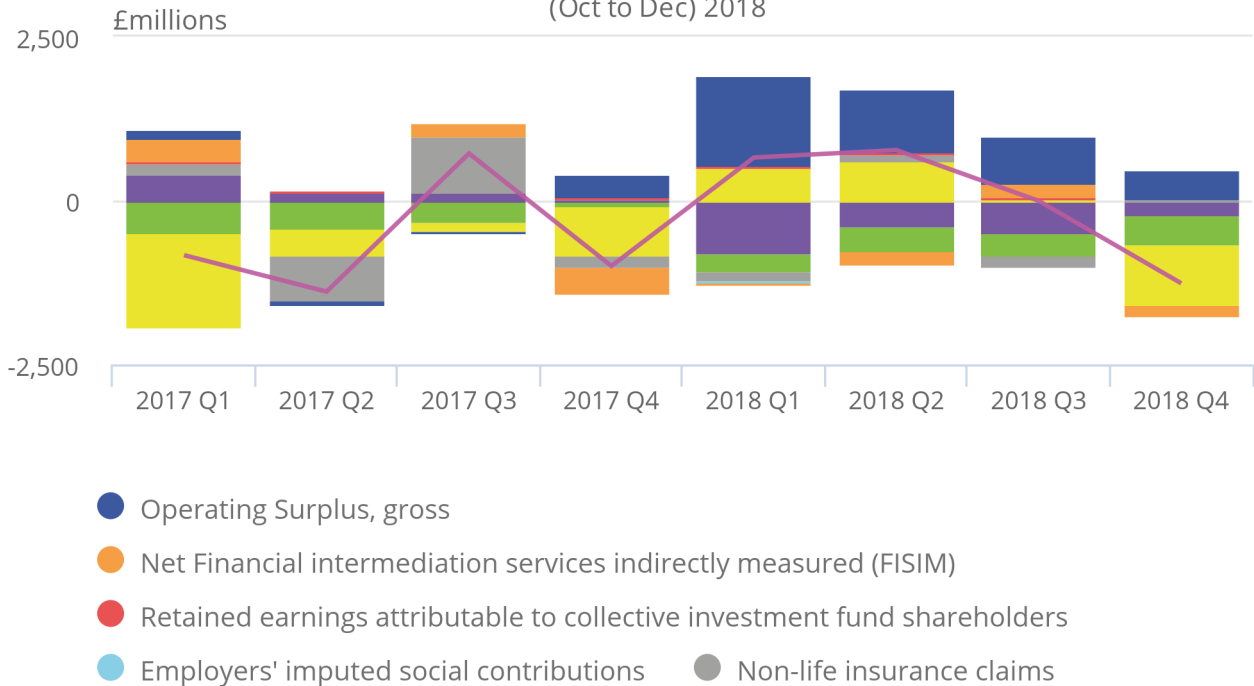
In the latest quarter, driving the difference in the change between the national accounts savings ratio and the cash-basis saving ratio is the adjustment for the change in pension entitlements, as shown in Figure 14. The national accounts makes this adjustment to give back to households' pension income deferred for future use.

**Figure 14: 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 4 (Oct to Dec) 2018

Figure 14: 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 4 (Oct to Dec) 2018



Source: Office for National Statistics

## 6 . Summary of revisions to net lending or borrowing positions

A summary of revisions in the quarters open to revisions (Quarter 1 (Jan to Mar) 2018 to Quarter 3 (July to Sept) 2018) can be seen in Table 1.

**Table 1: Summary of revisions to main economic indicators in the UK Quarterly Sector Accounts, Quarter 1 (Jan to Mar) 2018 to Quarter 3 (July to Sept) 2018**

<b>Revisions to Net lending (+) borrowing (-) positions of UK sectors as % of GDP</b>						
<b>Non-financial account (B.9n)</b>						
	Non- financial corporations	Financial corporations	General government	Households NPISH	Rest of the world	
2018 Q1	-0.2	0.2	-0.2	0.1	0.0	0.0
2018 Q2	0.3	0.0	0.0	0.1	0.0	-0.5
2018 Q3	0.4	0.3	-0.2	0.2	0.0	-0.6

<b>Revisions to Net lending (+) borrowing (-) positions of UK sectors, £ billions</b>						
<b>Financial account (B.9f)</b>						
	Non- financial corporations	Financial corporations	General government	Households NPISH	Rest of the world	
2018 Q1	6.2	-5.5	-0.9	-0.4	0.1	0.4
2018 Q2	4.5	-2.9	0.6	3.6	0.1	-5.9
2018 Q3	-1.4	19.8	0.1	-4.1	1.7	-16.1

### Revisions to other key economic indicators

#### Households sector

	RHDI <sup>2</sup> growth rate (quarter on previous quarter, %)	Saving ratio (%)	HHFCE <sup>3</sup> Deflator (index points)
2018 Q1	0.3	0.1	-0.1
2018 Q2	-0.1	0.2	0.0
2018 Q3	0.1	0.3	0.0

**Source: Office for National Statistics**

Notes

1. Non-profit institutions serving households
2. Real households' disposable income
3. Households' final consumption expenditure deflator

## 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

### Making ends meet: are households living beyond their means?

On 26 July 2018, we published [Making ends meet: are households living beyond their means?](#), a short article summarising the economic situation of households. It focused on how households had become net borrowers for the first time in almost 30 years, meaning that they were spending and investing more than their disposable income allowed.

### Household income, spending and saving

On 7 December 2017, we published a SlideShare on [Economic living standards in the UK](#) highlighting how the financial situation of households had changed in the last decade. This summarises important economic stories in charts and visuals. We note that while income and spending increased in the last 10 years, what households have available to save has reduced during the period.

### International comparisons

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

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

### 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 included analysis on the households debt to income ratio and the type of accumulated debt (that is mortgages versus unsecured debt). The households' debt to income ratio increased in 2016 and 2017, although there was a slowdown in this growth in the latter half of 2017. In the first three quarters of 2017, growth in other short- and long-term loans outstripped loans secured on dwellings, on a quarter on quarter a year ago basis.

## 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 which have a significant financial sector. In light of 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 . Upcoming changes to this bulletin

## Accounting for student loans in the accounts

The implementation date for including this change in the national accounts has yet to be decided and further methodological work is required to establish the exact size of the impact on the government and household accounts. However, when it is implemented we will observe a significant increase in the amount of capital transfers payable from central government to households and a reduction in the amount of interest receivable by central government from households. There will also be a reduction in the stock of loan assets held by central government and an equivalent reduction in loan liabilities of households. For more information, see the announcement on: [How we are improving the recording of student loans in government accounts](#).

If you have any suggestions please contact us by email at [sector.accounts@ons.gov.uk](mailto:sector.accounts@ons.gov.uk).

## Withdrawal of series

Within the UK Economic Accounts (UKEA) we publish four series presenting gross value added (GVA) at factor cost (identifiers KGN7, KGN6, KGN5 and YBHH). We are considering withdrawing these series from publication 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. We propose removing these series from the UKEA publication from the September 2019, and ahead of this we welcome user feedback around the use of these series.



It has been identified that ONS was publishing one economic indicator in two different publications using two different time-series identifiers. From this publication on, the series KH7H which represents Non-profit institutions serving households' final consumption expenditure quarter on previous quarter growth rate, will be KHZ9 within the UKEA to match the one used within the Quarterly National Accounts statistical bulletin.

## 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 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 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:

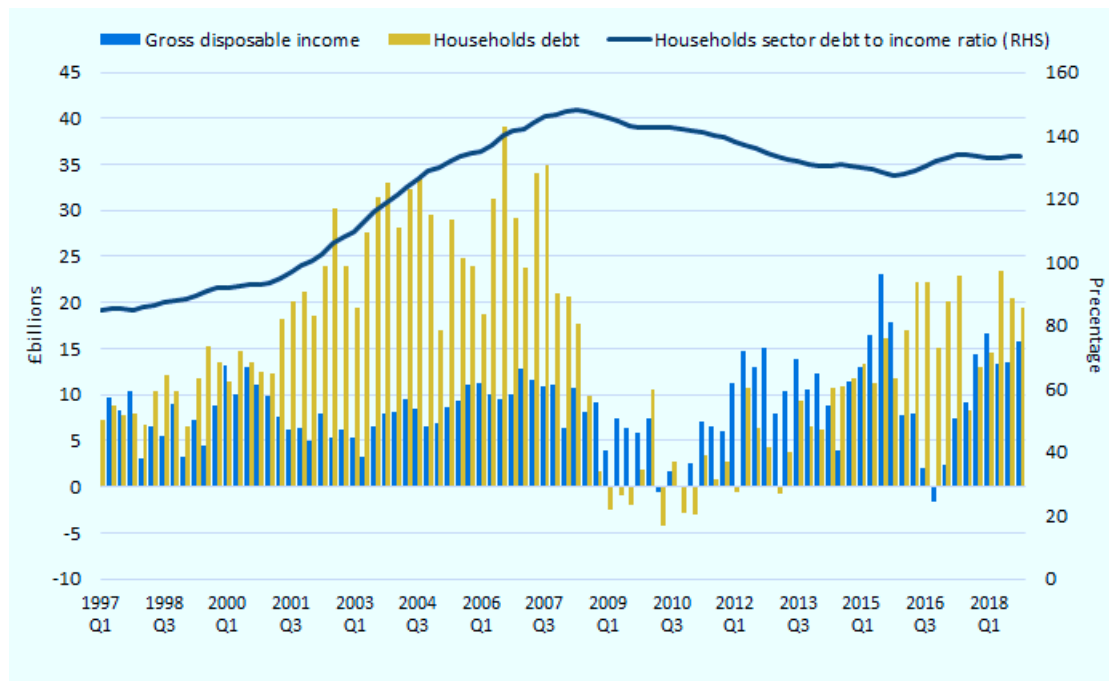
- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

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: key economic indicators

Figure 15: Households' debt to income ratio remains broadly flat at around 133% since the beginning of 2017

Components of households' debt to income ratio, percentage (RHS), £billions (LHS), non-seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2018



Source: Office for National Statistics

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

**Table 2: Quarterly change in the value of transactions removed from the national accounts methodology to calculate cash basis gross disposable household income and the saving ratio**

Quarter 4 (Oct-Dec) 2018

<b>Transactions</b>	<b>CDID</b>	<b>Quarterly change, £ million</b>
<b>Transaction removed from the National Accounts measure of Gross disposable income</b>		
Gross operating surplus (B.2g)	CAEO	454
Employers' social contributions* (D.12r)	DTWP	-384
Financial Intermediation Services Indirectly Measured (FISIM) (P.119r)	CRNC	382
Investment income payable on pension entitlements* (D.442r)	KZL5	832
Retained earnings attributable to collective investment fund shareholders (D.4432r)	MN7M	0
Financial Intermediation Services Indirectly Measured (FISIM) (P.119u)	CRNB	-575
Employers' imputed social contributions (D.612r)	L8RQ	1
Non-life insurance claims (D.72r)	RNLU	36
Employers' actual social contributions* (D.611u)	L8NM	-418
Employers' imputed social contributions* (D.612u)	MA4B	33
Households' social contribution supplements* (D.614u)	L8QA	832
<b>Further transaction removed from the National Accounts measure of Households saving ratio</b>		
Adjustment for the change in pension entitlements (D.8r)	RNMB	-896
Imputed rental for housing (removed from cash basis final consumption expenditure)	GBFJ	453
Financial Intermediation Services Indirectly Measured (FISIM) (removed from cash basis final consumption expenditure)	C68W	212

Source: Office for National Statistics

## 13 . Acknowledgements

The author, David Matthewson, would like to express his thanks to Freddy Farias Arias at Office for National Statistics for his contributions to this work.

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

£ million

	Net lending (+) / Net borrowing (-) by sector <sup>1</sup>										
	Corporations				General government			Households & non-profit institutions serving households			Rest of the World
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	
	Public	Private	Total								B.9N
	CPCM	DTAL	EABO	NHCQ	NMFJ	NMOE	NNBK	A99R	AA7W	NSSZ	NHRB
2015	-1 318	-46 348	-47 666	-26 146	-78 804	-1 694	-80 498	56 868	2 299	59 167	95 143
2016	-2 241	-30 479	-32 720	-30 533	-51 316	-6 755	-58 071	13 887	2 954	16 841	104 483
2017	-4 004	-5 519	-9 523	-7 552	-29 833	-7 840	-37 673	-27 262	2 847	-24 415	70 089
2018	-558	-27 492	-28 050	-15 057	-26 308	-6 970	-33 278	-23 506	2 928	-20 578	84 108
<b>Seasonally adjusted</b>											
	RQBN	RQBV	RQAW	RPYN	RPYH	RQAJ	RPZD	AA7T	AAA3	RPZT	RQCH
2015 Q3	-180	-16 519	-16 699	978	-21 164	-989	-22 153	16 285	1 643	17 928	19 947
Q4	-385	-15 457	-15 842	-12 814	-19 472	-406	-19 878	15 140	477	15 617	32 917
2016 Q1	-581	-8 305	-8 886	-8 360	-15 147	-2 390	-17 537	7 757	775	8 532	26 255
Q2	-449	-10 009	-10 458	-10 848	-9 978	-966	-10 944	5 378	1 158	6 536	25 712
Q3	-564	-13 239	-13 803	-5 666	-15 716	-1 525	-17 241	4 325	469	4 794	31 916
Q4	-647	1 074	427	-5 659	-10 475	-1 874	-12 349	-3 573	552	-3 021	20 600
2017 Q1	-918	-316	-1 234	1 038	-5 010	-3 020	-8 030	-9 265	895	-8 370	15 521
Q2	-1 247	-1 075	-2 322	-4 455	-12 435	-301	-12 736	-5 307	1 116	-4 191	21 841
Q3	-1 202	-1 494	-2 696	-250	-8 579	-1 754	-10 333	-6 354	295	-6 059	16 573
Q4	-637	-2 635	-3 272	-3 885	-3 809	-2 765	-6 574	-6 335	541	-5 794	16 154
2018 Q1	-219	-3 606	-3 825	1 600	-10 139	-2 783	-12 922	-6 143	41	-6 102	17 945
Q2	-185	-3 782	-3 967	-6 756	-2 265	-3 062	-5 327	-5 678	530	-5 148	17 846
Q3	-193	-9 347	-9 540	-4 414	-7 570	352	-7 218	-7 246	1 358	-5 888	23 820
Q4	39	-10 757	-10 718	-5 487	-6 334	-1 477	-7 811	-4 439	999	-3 440	24 497

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

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

continued

per cent

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

	Net lending (+) / Net borrowing (-) by sector as a percentage of GDP <sup>2</sup>										
	Corporations				General government			Households & non-profit institutions serving households			Rest of the World
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	
	Public	Private	Total								
CT8I	CT8J	CT8K	CT8L								
2015	-0.1	-2.4	-2.5	-1.4	-4.2	-0.1	-4.2	3.0	0.1	3.1	5.0
2016	-0.1	-1.5	-1.7	-1.6	-2.6	-0.3	-2.9	0.7	0.1	0.9	5.3
2017	-0.2	-0.3	-0.5	-0.4	-1.5	-0.4	-1.8	-1.3	0.1	-1.2	3.4
2018	-	-1.3	-1.3	-0.7	-1.2	-0.3	-1.6	-1.1	0.1	-1.0	4.0
<b>Seasonally adjusted</b>											
2015 Q3	-	-3.5	-3.5	0.2	-4.5	-0.2	-4.7	3.4	0.3	3.8	4.2
Q4	-0.1	-3.2	-3.3	-2.7	-4.1	-0.1	-4.2	3.2	0.1	3.3	6.9
2016 Q1	-0.1	-1.7	-1.8	-1.7	-3.1	-0.5	-3.6	1.6	0.2	1.8	5.4
Q2	-0.1	-2.0	-2.1	-2.2	-2.0	-0.2	-2.2	1.1	0.2	1.3	5.3
Q3	-0.1	-2.7	-2.8	-1.1	-3.2	-0.3	-3.5	0.9	0.1	1.0	6.5
Q4	-0.1	0.2	0.1	-1.1	-2.1	-0.4	-2.5	-0.7	0.1	-0.6	4.1
2017 Q1	-0.2	-0.1	-0.2	0.2	-1.0	-0.6	-1.6	-1.8	0.2	-1.7	3.1
Q2	-0.2	-0.2	-0.5	-0.9	-2.4	-0.1	-2.5	-1.0	0.2	-0.8	4.3
Q3	-0.2	-0.3	-0.5	-	-1.7	-0.3	-2.0	-1.2	0.1	-1.2	3.2
Q4	-0.1	-0.5	-0.6	-0.7	-0.7	-0.5	-1.3	-1.2	0.1	-1.1	3.1
2018 Q1	-	-0.7	-0.7	0.3	-1.9	-0.5	-2.5	-1.2	-	-1.2	3.4
Q2	-	-0.7	-0.8	-1.3	-0.4	-0.6	-1.0	-1.1	0.1	-1.0	3.4
Q3	-	-1.8	-1.8	-0.8	-1.4	0.1	-1.4	-1.4	0.3	-1.1	4.5
Q4	-	-2.0	-2.0	-1.0	-1.2	-0.3	-1.5	-0.8	0.2	-0.6	4.6

2 Using series YBHA: GDP at current market prices

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

£ million

Financial Account											
Net lending (+) / Net borrowing (-) by sector											
	Corporations				General government			Households & non-profit institutions serving households			Rest of the World
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	
	Public	Private	Total								
	B.9F	B.9F	B.9F								
NZEC	NYOA	NYNT	NYNL	NZDX	NYNQ	NYNO	NYNP	NYNW	NZDY	NYOD	
2015	-1 025	-26 885	-27 910	-30 982	-78 521	-2 268	-80 789	36 461	9 890	46 351	93 330
2016	-2 688	-38 038	-40 726	-26 314	-51 415	-6 707	-58 122	18 483	-881	17 602	107 560
2017	-3 870	-23 964	-27 834	-2 845	-29 455	-8 018	-37 473	-24 144	2 432	-21 712	89 864
2018	245	-9 118	-8 873	-16 244	-26 119	-7 003	-33 122	-8 533	2 566	-5 967	64 206
<b>Not seasonally adjusted</b>											
2015 Q3	22	-16 957	-16 935	-1 108	-18 885	-2 669	-21 554	4 086	5 404	9 490	30 107
Q4	134	-8 915	-8 781	-6 150	-27 372	-2 186	-29 558	9 683	115	9 798	34 691
2016 Q1	-773	-15 064	-15 837	-15 902	3 995	-4 556	-561	9 690	28	9 718	22 582
Q2	-753	-24 147	-24 900	-5 593	-25 244	4 679	-20 565	11 706	191	11 897	39 161
Q3	-979	-17 542	-18 521	2 385	-12 198	-2 887	-15 085	-1 147	-946	-2 093	33 314
Q4	-183	18 715	18 532	-7 204	-17 968	-3 943	-21 911	-1 766	-154	-1 920	12 503
2017 Q1	-1 066	-10 978	-12 044	-13 091	15 570	-5 216	10 354	-6 852	1 805	-5 047	19 828
Q2	-1 399	9 677	8 278	-10 123	-25 336	5 026	-20 310	-191	1 731	1 540	20 615
Q3	-1 066	-11 676	-12 742	6 033	-6 998	-3 139	-10 137	-10 879	-1 750	-12 629	29 475
Q4	-339	-10 987	-11 326	14 336	-12 691	-4 689	-17 380	-6 222	646	-5 576	19 946
2018 Q1	-195	5 174	4 979	-14 712	10 034	-5 419	4 615	-5 769	5 036	-733	5 851
Q2	63	-9 736	-9 673	8 108	-15 875	3 105	-12 770	10 938	-1 175	9 763	4 572
Q3	571	-2 276	-1 705	-1 074	-4 603	-1 629	-6 232	-7 555	-1 455	-9 010	18 021
Q4	-194	-2 280	-2 474	-8 566	-15 675	-3 060	-18 735	-6 147	160	-5 987	35 762



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

£ million

Financial balance sheets											
Financial net worth by sector											
	Corporations			General government				Households & non-profit institutions serving households			Rest of the world
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	
	Public	Private	Total								
	BF.90	BF.90	BF.90								
NYOP	NYOT	NYOM	NYOE	NZDZ	NYOJ	NYOG	NYOH	NYOO	NZEA	NLFK	
2015	-204 069	-2 756 760	-2 960 829	-162 856	-1 511 872	23 792	-1 488 080	4 150 653	80 087	4 230 740	388 173
2016	-208 202	-2 951 107	-3 159 309	134 680	-1 751 900	20 646	-1 731 254	4 624 772	83 657	4 708 429	56 804
2017	-143 655	-3 172 912	-3 316 567	58 738	-1 757 284	25 309	-1 731 975	4 728 318	95 931	4 824 249	175 088
2018	-139 097	-2 985 553	-3 124 650	-116 432	-1 735 259	26 783	-1 708 476	4 713 479	93 241	4 806 720	152 869
<b>Not seasonally adjusted</b>											
2015 Q3	-203 779	-2 771 531	-2 975 310	-134 904	-1 518 436	27 417	-1 491 019	4 208 899	67 665	4 276 564	332 015
Q4	-204 069	-2 756 760	-2 960 829	-162 856	-1 511 872	23 792	-1 488 080	4 150 653	80 087	4 230 740	388 173
2016 Q1	-204 464	-2 798 121	-3 002 585	-29 358	-1 575 223	16 623	-1 558 600	4 299 373	75 296	4 374 669	224 452
Q2	-206 243	-3 000 252	-3 206 495	144 944	-1 720 216	22 815	-1 697 401	4 568 438	70 672	4 639 110	129 654
Q3	-207 765	-3 227 845	-3 435 610	166 612	-1 804 655	21 915	-1 782 740	4 791 314	67 671	4 858 985	202 918
Q4	-208 202	-2 951 107	-3 159 309	134 680	-1 751 900	20 646	-1 731 254	4 624 772	83 657	4 708 429	56 804
2017 Q1	-209 840	-2 955 588	-3 165 428	92 620	-1 744 123	17 918	-1 726 205	4 668 091	84 435	4 752 526	56 425
Q2	-212 097	-2 909 128	-3 121 225	-11 278	-1 721 499	26 603	-1 694 896	4 620 218	91 843	4 712 061	124 887
Q3	-213 561	-2 976 741	-3 190 302	-34 662	-1 706 226	26 585	-1 679 641	4 621 491	96 173	4 717 664	196 492
Q4	-143 655	-3 172 912	-3 316 567	58 738	-1 757 284	25 309	-1 731 975	4 728 318	95 931	4 824 249	175 088
2018 Q1	-144 415	-3 065 522	-3 209 937	-75 102	-1 731 864	21 154	-1 710 710	4 671 611	95 711	4 767 322	237 839
Q2	-141 722	-3 229 860	-3 371 582	-28 006	-1 729 410	27 314	-1 702 096	4 765 921	98 518	4 864 439	246 703
Q3	-137 962	-3 185 515	-3 323 477	-1 498	-1 691 762	27 285	-1 664 477	4 739 983	102 935	4 842 918	155 644
Q4	-139 097	-2 985 553	-3 124 650	-116 432	-1 735 259	26 783	-1 708 476	4 713 479	93 241	4 806 720	152 869

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

%

	Corporations				General government			Households & Non-profit institutions serving households		
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	
	Public	Private	Total						Households	Total
	CSZ5	NRGZ	RVGI	RVGH	CSZ9	CT23	CSZ7	ADIV	ADSY	RVGG
2015	0.7	9.4	10.1	–	12.1	0.4	12.6	76.6	0.7	77.3
2016	0.7	10.3	11.0	–0.1	12.0	0.4	12.5	75.9	0.8	76.7
2017	0.6	11.1	11.7	1.2	11.7	0.4	12.2	73.8	0.8	74.6
2018	0.4	10.5	10.9	0.8	11.8	0.4	12.2	74.9	0.7	75.6
<b>Seasonally adjusted</b>										
	CSZ6	NRJL	NRJJ	NRJI	CT22	CT24	CSZ8	ADMX	ADTI	NRJH
2015 Q3	0.7	8.2	8.9	1.5	11.7	0.4	12.1	76.7	0.7	77.5
Q4	0.7	8.6	9.3	–1.6	12.3	0.5	12.8	78.7	0.8	79.5
2016 Q1	0.6	10.2	10.8	–0.3	12.2	0.3	12.5	76.2	0.8	77.0
Q2	0.7	9.6	10.4	–0.7	12.4	0.6	13.0	76.6	0.8	77.4
Q3	0.7	9.8	10.4	0.6	11.4	0.4	11.8	76.3	0.8	77.1
Q4	0.6	11.5	12.2	0.2	12.1	0.4	12.6	74.2	0.8	75.0
2017 Q1	0.5	11.3	11.8	1.9	11.6	0.3	11.9	73.4	0.8	74.1
Q2	0.7	11.0	11.6	0.7	11.8	0.5	12.3	74.2	0.8	75.0
Q3	0.6	11.1	11.8	1.5	11.5	0.5	11.9	73.6	0.8	74.4
Q4	0.5	10.9	11.5	0.9	12.0	0.4	12.4	74.1	0.8	74.8
2018 Q1	0.4	10.4	10.8	1.9	11.3	0.3	11.7	74.4	0.7	75.2
Q2	0.4	10.9	11.4	0.3	12.2	0.5	12.7	74.4	0.7	75.1
Q3	0.4	10.4	10.8	0.6	11.8	0.4	12.3	75.0	0.7	75.8
Q4	0.4	10.3	10.7	0.3	11.9	0.4	12.3	75.5	0.7	76.3

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

# KEI Key Economic Indicators

	Seasonally adjusted				Not seasonally adjusted		
	Per Head <sup>1</sup>				Private non-financial corporations self-investment ratio: percentage <sup>3</sup>	Private non-financial corporations self-investment ratio: percentage <sup>3</sup>	Households debt to income ratio: percentage <sup>4</sup>
	UK resident population mid-year estimates (persons thousands) <sup>2</sup>	Households gross disposable income per head (£ at current market prices)	Households real disposable income per head (£ at chained volume measures (reference year 2016))				
	EBAQ	CRXS	CRXX	CW7V	CW7U	CVZH	
2015	65 110	19 213	19 499	76.8	76.8	127.3	
2016	65 648	19 310	19 311	87.2	87.2	131.7	
2017	66 040	19 694	19 288	96.8	96.8	133.3	
2018	66 466	20 478	19 608	88.5	88.5	133.2	
						CVZI	
2015 Q3	65 245	4 880	4 972	65.0	67.5	128.2	
Q4	65 379	4 861	4 902	66.8	68.6	127.3	
2016 Q1	65 514	4 784	4 814	86.6	83.5	127.8	
Q2	65 648	4 833	4 844	79.1	78.5	128.8	
Q3	65 746	4 874	4 879	79.6	90.0	130.3	
Q4	65 844	4 819	4 774	103.4	95.9	131.7	
2017 Q1	65 942	4 829	4 748	102.9	111.9	133.1	
Q2	66 040	4 929	4 837	94.8	90.6	134.1	
Q3	66 146	4 940	4 842	96.8	97.7	133.7	
Q4	66 253	4 996	4 861	92.9	88.6	133.3	
2018 Q1	66 359	5 044	4 863	86.6	92.6	132.7	
Q2	66 466	5 097	4 896	92.8	87.2	133.1	
Q3	66 572	5 123	4 895	87.8	92.7	133.3	
Q4	66 678	5 198	4 937	86.9	82.0	133.2	
<b>Percentage change, latest year on previous year</b>							
		CRXT	CRXY				
2015		5.1	4.6				
2016		0.5	-1.0				
2017		2.1	-				
2018		4.0	1.7				
<b>Percentage change, latest quarter on previous quarter</b>							
		CRXU	CRXZ				
2015 Q3		2.0	2.4				
Q4		-0.4	-1.4				
2016 Q1		-1.6	-1.8				
Q2		1.0	0.6				
Q3		0.8	0.7				
Q4		-1.1	-2.2				
2017 Q1		0.2	-0.5				
Q2		2.1	1.9				
Q3		0.2	0.1				
Q4		1.1	0.4				
2018 Q1		1.0	-				
Q2		1.1	0.7				
Q3		0.5	-				
Q4		1.5	0.9				
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>							
		CRXV	CRYA				
2015 Q3		7.0	7.0				
Q4		4.4	3.7				
2016 Q1		2.1	1.0				
Q2		1.0	-0.3				
Q3		-0.1	-1.9				
Q4		-0.9	-2.6				
2017 Q1		0.9	-1.4				
Q2		2.0	-0.1				
Q3		1.4	-0.8				
Q4		3.7	1.8				
2018 Q1		4.5	2.4				
Q2		3.4	1.2				
Q3		3.7	1.1				
Q4		4.0	1.6				

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

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

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

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

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

£ million

	Resources					Uses			Sector share of gross national income (per cent)	
	Gross operating surplus including gross mixed income	Compensation of employees			Property income received	Total resources	Property income paid	Balance of gross primary incomes		Total uses
		Wages and salaries	Employers' social contributions	Property income received						
	CRTZ	DTWO	DTWP	ROYB	ROYC	ROYE	ROYD	ROYC	ADMX	
2015	284 160	773 273	155 096	233 160	1 445 689	26 187	1 419 502	1 445 689	76.6	
2016	294 319	798 223	164 823	224 031	1 481 396	25 661	1 455 735	1 481 396	75.8	
2017	297 792	829 036	174 591	214 221	1 515 640	20 388	1 495 252	1 515 640	73.8	
2018	312 002	867 148	179 048	235 204	1 593 402	28 327	1 565 075	1 593 402	74.8	
<b>Seasonally adjusted</b>										
2015 Q3	72 141	195 645	38 661	58 253	364 700	6 516	358 184	364 700	76.7	
Q4	72 589	195 863	39 251	60 911	368 614	6 694	361 920	368 614	78.7	
2016 Q1	72 755	194 410	38 932	58 782	364 879	6 105	358 774	364 879	76.2	
Q2	73 998	199 175	41 170	56 432	370 775	6 644	364 131	370 775	76.6	
Q3	73 887	202 741	42 169	56 086	374 883	6 563	368 320	374 883	76.3	
Q4	73 679	201 897	42 552	52 731	370 859	6 349	364 510	370 859	74.2	
2017 Q1	74 134	203 353	43 333	53 235	374 055	5 214	368 841	374 055	73.4	
Q2	74 309	206 515	43 784	52 698	377 306	5 281	372 025	377 306	74.2	
Q3	74 448	207 977	44 102	52 721	379 248	4 606	374 642	379 248	73.6	
Q4	74 901	211 191	43 372	55 567	385 031	5 287	379 744	385 031	74.1	
2018 Q1	76 162	213 712	43 416	57 014	390 304	6 057	384 247	390 304	74.4	
Q2	77 439	214 807	44 717	58 419	395 382	6 962	388 420	395 382	74.4	
Q3	78 613	218 063	45 650	58 918	401 244	7 273	393 971	401 244	75.0	
Q4	79 788	220 566	45 265	60 853	406 472	8 035	398 437	406 472	75.5	
<b>Percentage change, latest year on previous year</b>										
	CSB2	CSB3	CSB4	CSB5	CSB6	CSB7	CSB8	CSB6		
2015	5.9	3.7	1.0	8.5	4.6	-3.1	4.7	4.6		
2016	3.6	3.2	6.3	-3.9	2.5	-2.0	2.6	2.5		
2017	1.2	3.9	5.9	-4.4	2.3	-20.5	2.7	2.3		
2018	4.8	4.6	2.6	9.8	5.1	38.9	4.7	5.1		
<b>Percentage change, latest quarter on previous quarter</b>										
	CSD4	CSD5	CSD6	CSD7	CSD8	CSD9	CSE2	CSD8		
2015 Q3	2.3	2.0	-0.5	1.0	1.6	-1.5	1.7	1.6		
Q4	0.6	0.1	1.5	4.6	1.1	2.7	1.0	1.1		
2016 Q1	0.2	-0.7	-0.8	-3.5	-1.0	-8.8	-0.9	-1.0		
Q2	1.7	2.5	5.7	-4.0	1.6	8.8	1.5	1.6		
Q3	-0.2	1.8	2.4	-0.6	1.1	-1.2	1.2	1.1		
Q4	-0.3	-0.4	0.9	-6.0	-1.1	-3.3	-1.0	-1.1		
2017 Q1	0.6	0.7	1.8	1.0	0.9	-17.9	1.2	0.9		
Q2	0.2	1.6	1.0	-1.0	0.9	1.3	0.9	0.9		
Q3	0.2	0.7	0.7	-	0.5	-12.8	0.7	0.5		
Q4	0.6	1.5	-1.7	5.4	1.5	14.8	1.4	1.5		
2018 Q1	1.7	1.2	0.1	2.6	1.4	14.6	1.2	1.4		
Q2	1.7	0.5	3.0	2.5	1.3	14.9	1.1	1.3		
Q3	1.5	1.5	2.1	0.9	1.5	4.5	1.4	1.5		
Q4	1.5	1.1	-0.8	3.3	1.3	10.5	1.1	1.3		
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>										
	CSF5	CSF6	CSF7	CSF8	CSF9	CSFB	CSG2	CSF9		
2015 Q3	7.1	4.5	-0.4	8.3	5.0	-9.0	5.3	5.0		
Q4	6.5	3.5	2.8	10.9	5.2	-4.5	5.4	5.2		
2016 Q1	5.6	2.4	1.6	4.4	3.2	-4.0	3.4	3.2		
Q2	5.0	3.8	6.0	-2.2	3.3	0.4	3.4	3.3		
Q3	2.4	3.6	9.1	-3.7	2.8	0.7	2.8	2.8		
Q4	1.5	3.1	8.4	-13.4	0.6	-5.2	0.7	0.6		
2017 Q1	1.9	4.6	11.3	-9.4	2.5	-14.6	2.8	2.5		
Q2	0.4	3.7	6.3	-6.6	1.8	-20.5	2.2	1.8		
Q3	0.8	2.6	4.6	-6.0	1.2	-29.8	1.7	1.2		
Q4	1.7	4.6	1.9	5.4	3.8	-16.7	4.2	3.8		
2018 Q1	2.7	5.1	0.2	7.1	4.3	16.2	4.2	4.3		
Q2	4.2	4.0	2.1	10.9	4.8	31.8	4.4	4.8		
Q3	5.6	4.8	3.5	11.8	5.8	57.9	5.2	5.8		
Q4	6.5	4.4	4.4	9.5	5.6	52.0	4.9	5.6		

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

£ million

	Resources					Use					Households expenditure implied deflator (2016=100)	Real households disposable income: at chained volume measures (2016=100)	
	Balance of gross primary incomes	Social contributions	Social benefits other than social transfers in kind	Other current transfers	Total resources	Current taxes on income, wealth, etc.	Net social contributions <sup>1</sup>	Social benefits other than social transfers in kind	Other current transfers	Gross disposable income			Total uses
	ROYD	L8RQ	RPGT	RPGY	RPGZ	RPHB	RPHF	L8TO	RPHH	RPHA	RPGZ	DG2Q	DG2R
2015	1 419 502	193	342 470	36 700	1 798 865	208 116	277 112	193	61 127	1 252 317	1 798 865	98.5	1 271 023
2016	1 455 735	190	347 156	35 439	1 838 520	216 950	290 913	190	62 013	1 268 454	1 838 520	100.0	1 268 454
2017	1 495 252	144	354 590	36 917	1 886 903	227 724	292 441	144	64 780	1 301 814	1 886 903	102.1	1 274 835
2018	1 565 075	130	364 397	37 573	1 967 175	237 621	301 949	130	66 402	1 361 073	1 967 175	104.4	1 303 245
<b>Seasonally adjusted</b>													
2015 Q3	358 184	60	87 391	9 134	454 769	52 043	68 892	60	15 351	318 423	454 769	98.2	324 419
Q4	361 920	38	87 514	9 271	458 743	53 634	71 802	38	15 460	317 809	458 743	99.2	320 497
2016 Q1	358 774	46	85 715	8 952	453 487	53 171	71 750	46	15 113	313 407	453 487	99.4	315 381
Q2	364 131	48	88 298	8 845	461 322	54 668	73 934	48	15 374	317 298	461 322	99.8	317 972
Q3	368 320	50	86 561	8 679	463 610	54 414	73 176	50	15 493	320 477	463 610	99.9	320 783
Q4	364 510	46	86 582	8 963	460 101	54 697	72 053	46	16 033	317 272	460 101	100.9	314 318
2017 Q1	368 841	34	87 513	9 126	465 514	57 635	73 081	34	16 303	318 461	465 514	101.7	313 085
Q2	372 025	38	88 737	8 626	469 426	55 366	72 910	38	15 580	325 532	469 426	101.9	319 447
Q3	374 642	35	88 988	9 550	473 215	56 699	73 203	35	16 486	326 792	473 215	102.0	320 280
Q4	379 744	37	89 352	9 615	478 748	58 024	73 247	37	16 411	331 029	478 748	102.8	322 023
2018 Q1	384 247	33	88 620	9 541	482 441	58 058	73 179	33	16 477	334 694	482 441	103.7	322 726
Q2	388 420	34	90 800	9 557	488 811	58 080	75 314	34	16 614	338 769	488 811	104.1	325 411
Q3	393 971	31	91 543	9 151	494 696	60 557	76 498	31	16 576	341 034	494 696	104.6	325 888
Q4	398 437	32	93 434	9 324	501 227	60 926	76 958	32	16 735	346 576	501 227	105.3	329 220
<b>Percentage change, latest year on previous year</b>													
	CSB8	CSB9	CSC2	CSC3	CSC4	CSC5		CSC6	CSC7	CSC3	CSC8	CSC9	
2015	4.7	3.6	2.4	4.4	4.8	-2.0		3.7	6.0	4.4	0.4	5.4	
2016	2.6	1.4	-3.4	2.2	4.2	5.0		1.4	1.3	2.2	1.5	-0.2	
2017	2.7	2.1	4.2	2.6	5.0	0.5		4.5	2.6	2.6	2.1	0.5	
2018	4.7	2.8	1.8	4.3	4.3	3.3		2.5	4.6	4.3	2.3	2.2	
<b>Percentage change, latest quarter on previous quarter</b>													
	CSE2	CSE3	CSE4	CSE5	CSE6	CSE7		CSE8	CSE9	CSE5	CSEZ	CSF2	
2015 Q3	1.7	3.0	-2.3	1.9	1.5	0.7		0.8	2.2	1.9	-0.3	2.6	
Q4	1.0	0.1	1.5	0.9	3.1	4.2		0.7	-0.2	0.9	1.0	-1.2	
2016 Q1	-0.9	-2.1	-3.4	-1.1	-0.9	-0.1		-2.2	-1.4	-1.1	0.2	-1.6	
Q2	1.5	3.0	-1.2	1.7	2.8	3.0		1.7	1.2	1.7	0.4	0.8	
Q3	1.2	-2.0	-1.9	0.5	-0.5	-1.0		0.8	1.0	0.5	0.1	0.9	
Q4	-1.0	-	3.3	-0.8	0.5	-1.5		3.5	-1.0	-0.8	1.0	-2.0	
2017 Q1	1.2	1.1	1.8	1.2	5.4	1.4		1.7	0.4	1.2	0.8	-0.4	
Q2	0.9	1.4	-5.5	0.8	-3.9	-0.2		-4.4	2.2	0.8	0.2	2.0	
Q3	0.7	0.3	10.7	0.8	2.4	0.4		5.8	0.4	0.8	0.1	0.3	
Q4	1.4	0.4	0.7	1.2	2.3	0.1		-0.5	1.3	1.2	0.8	0.5	
2018 Q1	1.2	-0.8	-0.8	0.8	0.1	-0.1		0.4	1.1	0.8	0.9	0.2	
Q2	1.1	2.5	0.2	1.3	-	2.9		0.8	1.2	1.3	0.4	0.8	
Q3	1.4	0.8	-4.2	1.2	4.3	1.6		-0.2	0.7	1.2	0.5	0.1	
Q4	1.1	2.1	1.9	1.3	0.6	0.6		1.0	1.6	1.3	0.7	1.0	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>													
	CSG2	CSG3	CSG4	CSG5	CSG6	CSG7		CSG8	CSG9	CSG5	CSGE	CSGH	
2015 Q3	5.3	4.9	3.3	5.2	2.5	-3.5		3.5	7.9	5.2	-	7.9	
Q4	5.4	3.3	6.6	5.0	6.4	2.6		6.3	5.3	5.0	0.7	4.5	
2016 Q1	3.4	3.6	0.1	3.3	3.9	5.5		0.2	2.9	3.3	1.1	1.8	
Q2	3.4	4.1	-5.4	3.3	6.6	8.1		0.9	1.8	3.3	1.3	0.5	
Q3	2.8	-0.9	-5.0	1.9	4.6	6.2		0.9	0.6	1.9	1.7	-1.1	
Q4	0.7	-1.1	-3.3	0.3	2.0	0.3		3.7	-0.2	0.3	1.7	-1.9	
2017 Q1	2.8	2.1	1.9	2.7	8.4	1.9		7.9	1.6	2.7	2.3	-0.7	
Q2	2.2	0.5	-2.5	1.8	1.3	-1.4		1.3	2.6	1.8	2.1	0.5	
Q3	1.7	2.8	10.0	2.1	4.2	-		6.4	2.0	2.1	2.1	-0.2	
Q4	4.2	3.2	7.3	4.1	6.1	1.7		2.4	4.3	4.1	1.9	2.5	
2018 Q1	4.2	1.3	4.5	3.6	0.7	0.1		1.1	5.1	3.6	2.0	3.1	
Q2	4.4	2.3	10.8	4.1	4.9	3.3		6.6	4.1	4.1	2.2	1.9	
Q3	5.2	2.9	-4.2	4.5	6.8	4.5		0.5	4.4	4.5	2.5	1.8	
Q4	4.9	4.6	-3.0	4.7	5.0	5.1		2.0	4.7	4.7	2.4	2.2	

# HH3 Households Sector (S.14) Use of Disposable Income Account (II.4.1)

£ million

	Resources			Uses			Households' saving ratio <sup>1</sup> (per cent)
	Gross disposable income	Adjustment for the change in pension entitlements	Total available resources	Final consumption expenditure	Gross saving	Total uses	
	B.6g	D.8	TR	P.31	B.8g	TU	
	RPHA	RNMB	RPQF	ABJQ	RPQG	RPQF	DGD8
2015	1 252 317	49 708	1 302 025	1 178 915	123 110	1 302 025	9.4
2016	1 268 454	53 436	1 321 890	1 235 247	86 643	1 321 890	6.6
2017	1 301 814	39 711	1 341 525	1 288 984	52 541	1 341 525	3.9
2018	1 361 073	39 955	1 401 028	1 341 849	59 179	1 401 028	4.2
<b>Seasonally adjusted</b>							
2015 Q3	318 423	10 519	328 942	296 059	32 883	328 942	10.0
Q4	317 809	13 148	330 957	299 266	31 691	330 957	9.6
2016 Q1	313 407	15 397	328 804	303 176	25 628	328 804	7.8
Q2	317 298	12 641	329 939	306 925	23 014	329 939	7.0
Q3	320 477	13 488	333 965	310 953	23 012	333 965	6.9
Q4	317 272	11 910	329 182	314 193	14 989	329 182	4.6
2017 Q1	318 461	10 499	328 960	318 968	9 992	328 960	3.0
Q2	325 532	10 089	335 621	320 806	14 815	335 621	4.4
Q3	326 792	9 927	336 719	322 838	13 881	336 719	4.1
Q4	331 029	9 196	340 225	326 372	13 853	340 225	4.1
2018 Q1	334 694	9 722	344 416	330 889	13 527	344 416	3.9
Q2	338 769	10 351	349 120	333 979	15 141	349 120	4.3
Q3	341 034	10 389	351 423	336 985	14 438	351 423	4.1
Q4	346 576	9 493	356 069	339 996	16 073	356 069	4.5
<b>Percentage change, latest year on previous year</b>							
	CSC7		CSD2	CSD3		CSD2	
2015	6.0		4.1	3.2		4.1	
2016	1.3		1.5	4.8		1.5	
2017	2.6		1.5	4.4		1.5	
2018	4.6		4.4	4.1		4.4	
<b>Percentage change, latest quarter on previous quarter</b>							
	CSE9		CSF3	CSF4		CSF3	
2015 Q3	2.2		1.5	0.9		1.5	
Q4	-0.2		0.6	1.1		0.6	
2016 Q1	-1.4		-0.7	1.3		-0.7	
Q2	1.2		0.3	1.2		0.3	
Q3	1.0		1.2	1.3		1.2	
Q4	-1.0		-1.4	1.0		-1.4	
2017 Q1	0.4		-0.1	1.5		-0.1	
Q2	2.2		2.0	0.6		2.0	
Q3	0.4		0.3	0.6		0.3	
Q4	1.3		1.0	1.1		1.0	
2018 Q1	1.1		1.2	1.4		1.2	
Q2	1.2		1.4	0.9		1.4	
Q3	0.7		0.7	0.9		0.7	
Q4	1.6		1.3	0.9		1.3	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>							
	CSG9		CSGI	CSH2		CSGI	
2015 Q3	7.9		5.1	3.0		5.1	
Q4	5.3		4.5	3.6		4.5	
2016 Q1	2.9		3.3	4.5		3.3	
Q2	1.8		1.9	4.6		1.9	
Q3	0.6		1.5	5.0		1.5	
Q4	-0.2		-0.5	5.0		-0.5	
2017 Q1	1.6		-	5.2		-	
Q2	2.6		1.7	4.5		1.7	
Q3	2.0		0.8	3.8		0.8	
Q4	4.3		3.4	3.9		3.4	
2018 Q1	5.1		4.7	3.7		4.7	
Q2	4.1		4.0	4.1		4.0	
Q3	4.4		4.4	4.4		4.4	
Q4	4.7		4.7	4.2		4.7	

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

# HHALT Households Sector (S.14)

## Experimental Statistics: Alternative measures of Income and Saving

£ million

Seasonally adjusted					
At chained volume measure, reference year = 2016					
	CASH BASIS gross disposable income: Current price: £million	CASH BASIS: Real households disposable income: £million	CASH BASIS: Real households disposable income: Per head: £	CASH BASIS Households saving ratio (per cent)	
	B.6g_X				
	CSJ4	CSJ6	CSK2	CSJ8	
2015	1 016 301	1 029 584	15 797	5.9	
2016	1 026 702	1 026 702	15 631	2.1	
2017	1 054 027	1 028 875	15 566	-	
2018	1 103 382	1 053 776	15 841	0.5	
<b>Seasonally adjusted</b>					
2015 Q3	258 841	263 685	4 042	7.3	
Q4	258 074	259 792	3 974	6.0	
2016 Q1	253 941	255 003	3 893	2.9	
Q2	257 081	257 666	3 925	3.0	
Q3	259 797	260 400	3 961	2.6	
Q4	255 883	253 633	3 852	-	
2017 Q1	256 425	251 564	3 815	-1.6	
Q2	264 225	258 564	3 915	0.8	
Q3	264 454	258 374	3 906	0.2	
Q4	268 923	260 373	3 930	0.5	
2018 Q1	271 396	260 752	3 929	0.2	
Q2	274 592	263 030	3 957	0.5	
Q3	276 075	263 306	3 955	0.2	
Q4	281 319	266 688	4 000	1.2	
<b>Percentage change, latest year on previous year</b>					
	CVV5	CSJ7	CSK3		
2015	6.1	6.0	5.1		
2016	1.0	-0.3	-1.1		
2017	2.7	0.2	-0.4		
2018	4.7	2.4	1.8		
<b>Percentage change, latest quarter on previous quarter</b>					
2015 Q3	2.4	3.0	2.8		
Q4	-0.3	-1.5	-1.7		
2016 Q1	-1.6	-1.8	-2.0		
Q2	1.2	1.0	0.8		
Q3	1.1	1.1	0.9		
Q4	-1.5	-2.6	-2.8		
2017 Q1	0.2	-0.8	-1.0		
Q2	3.0	2.8	2.6		
Q3	0.1	-0.1	-0.2		
Q4	1.7	0.8	0.6		
2018 Q1	0.9	0.1	-		
Q2	1.2	0.9	0.7		
Q3	0.5	0.1	-0.1		
Q4	1.9	1.3	1.1		
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>					
	CVV6	CSK4	CT3K		
2015 Q3	8.6	8.9	8.0		
Q4	5.3	4.7	3.9		
2016 Q1	2.9	2.0	1.1		
Q2	1.8	0.7	-0.2		
Q3	0.4	-1.2	-2.0		
Q4	-0.8	-2.4	-3.1		
2017 Q1	1.0	-1.3	-2.0		
Q2	2.8	0.3	-0.3		
Q3	1.8	-0.8	-1.4		
Q4	5.1	2.7	2.0		
2018 Q1	5.8	3.7	3.0		
Q2	3.9	1.7	1.1		
Q3	4.4	1.9	1.3		
Q4	4.6	2.4	1.8		

1 Saving as a percentage of total available resources.

# PNFC1 Private Non-Financial Corporations Sector (S.11002+S.11003) Allocation of Primary Income Account (II.1.2)

£ million

	Gross operating surplus						Property income payments				Gross balance of primary incomes <sup>1</sup>
	Gross trading profits		Rental of buildings	less Inventory holding gains <sup>2</sup>	Gross operating surplus <sup>1</sup>	Property income receipts	Total resources <sup>1,3</sup>	Total payments	of which Interest	of which Dividends	
	Continental shelf companies	Others <sup>1</sup>									
					B.2g	D.4	TR	D.4	D.41	D.421	
	CAGD	CAED	DTWR	DLRA	CAER	RPBM	RPBN	RPBP	ROCG	RVFT	RPBO
2015	10 253	314 469	18 813	-2 713	346 248	57 656	403 904	229 812	26 027	172 169	174 092
2016	9 575	335 424	18 442	5 739	357 702	60 097	417 799	220 090	26 275	158 022	197 709
2017	11 079	345 295	20 949	7 452	369 871	87 657	457 528	233 147	25 607	166 634	224 381
2018	16 623	348 730	22 034	6 015	381 372	99 564	480 936	261 613	29 757	179 994	219 323
<b>Seasonally adjusted</b>											
2015 Q3	2 197	78 011	4 742	-1 373	86 323	11 181	97 504	59 330	6 441	47 285	38 174
Q4	2 098	77 773	4 788	876	83 783	13 342	97 125	57 519	6 692	44 075	39 606
2016 Q1	2 443	86 297	4 620	550	92 810	11 415	104 225	56 045	6 606	41 697	48 180
Q2	2 054	82 693	4 634	3 277	86 104	15 522	101 626	55 854	6 351	39 522	45 772
Q3	2 385	79 251	4 632	1 286	84 982	15 258	100 240	53 170	6 081	35 013	47 070
Q4	2 693	87 183	4 556	626	93 806	17 902	111 708	55 021	7 237	41 790	56 687
2017 Q1	2 806	89 166	5 194	2 545	94 621	18 740	113 361	56 565	5 992	43 221	56 796
Q2	2 637	81 431	5 233	-257	89 558	20 877	110 435	55 500	6 268	39 807	54 935
Q3	2 534	86 529	5 268	2 414	91 917	24 834	116 751	60 113	6 384	43 063	56 638
Q4	3 102	88 169	5 254	2 750	93 775	23 206	116 981	60 969	6 963	40 543	56 012
2018 Q1	3 350	88 548	5 458	908	96 448	24 062	120 510	66 882	7 588	45 306	53 628
Q2	4 150	86 740	5 495	2 772	93 613	24 666	118 279	61 218	7 063	44 840	57 061
Q3	4 950	87 279	5 538	2 420	95 347	26 629	121 976	67 435	7 404	46 111	54 541
Q4	4 173	86 163	5 543	-85	95 964	24 207	120 171	66 078	7 702	43 737	54 093
<b>Percentage change, latest year on previous year</b>											
	KH5C	KH5F		KH59	KGR2	KH9U	KGR3	KGS4	KGS7	KGO7	
2015	-38.6	3.9		2.4	-17.5	-1.0	7.7	-12.7	15.3	-10.5	
2016	-6.6	6.7		3.3	4.2	3.4	-4.2	1.0	-8.2	13.6	
2017	15.7	2.9		3.4	45.9	9.5	5.9	-2.5	5.4	13.5	
2018	50.0	1.0		3.1	13.6	5.1	12.2	16.2	8.0	-2.3	
<b>Percentage change, latest quarter on previous quarter</b>											
	KH5D	KH5G		KH5A	KGR6	KH9W	KGR7	KGS5	KGS8	KGO9	
2015 Q3	-36.3	-3.3		-3.7	-28.1	-7.3	6.3	1.6	10.8	-22.6	
Q4	-4.5	-0.3		-2.9	19.3	-0.4	-3.1	3.9	-6.8	3.8	
2016 Q1	16.4	11.0		10.8	-14.4	7.3	-2.6	-1.3	-5.4	21.6	
Q2	-15.9	-4.2		-7.2	36.0	-2.5	-0.3	-3.9	-5.2	-5.0	
Q3	16.1	-4.2		-1.3	-1.7	-1.4	-4.8	-4.3	-11.4	2.8	
Q4	12.9	10.0		10.4	17.3	11.4	3.5	19.0	19.4	20.4	
2017 Q1	4.2	2.3		0.9	4.7	1.5	2.8	-17.2	3.4	0.2	
Q2	-6.0	-8.7		-5.4	11.4	-2.6	-1.9	4.6	-7.9	-3.3	
Q3	-3.9	6.3		2.6	19.0	5.7	8.3	1.9	8.2	3.1	
Q4	22.4	1.9		2.0	-6.6	0.2	1.4	9.1	-5.9	-1.1	
2018 Q1	8.0	0.4		2.9	3.7	3.0	9.7	9.0	11.7	-4.3	
Q2	23.9	-2.0		-2.9	2.5	-1.9	-8.5	-6.9	-1.0	6.4	
Q3	19.3	0.6		1.9	8.0	3.1	10.2	4.8	2.8	-4.4	
Q4	-15.7	-1.3		0.6	-9.1	-1.5	-2.0	4.0	-5.1	-0.8	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>											
	KH5E	KH5H		KH5B	KGS2	KH9Y	KGS3	KGS6	KGS9	KGP3	
2015 Q3	-40.3	-0.1		-1.8	-28.3	-5.8	15.5	-13.1	40.0	-26.7	
Q4	-37.5	6.6		0.3	-26.0	-4.4	1.1	-16.9	16.8	-11.3	
2016 Q1	-2.6	10.6		7.3	-35.1	0.1	-1.9	0.8	9.3	2.6	
Q2	-40.4	2.5		-3.9	-0.1	-3.4	-	0.1	-7.4	-7.2	
Q3	8.6	1.6		-1.6	36.5	2.8	-10.4	-5.6	-26.0	23.3	
Q4	28.4	12.1		12.0	34.2	15.0	-4.3	8.1	-5.2	43.1	
2017 Q1	14.9	3.3		2.0	64.2	8.8	0.9	-9.3	3.7	17.9	
Q2	28.4	-1.5		4.0	34.5	8.7	-0.6	-1.3	0.7	20.0	
Q3	6.2	9.2		8.2	62.8	16.5	13.1	5.0	23.0	20.3	
Q4	15.2	1.1		-	29.6	4.7	10.8	-3.8	-3.0	-1.2	
2018 Q1	19.4	-0.7		1.9	28.4	6.3	18.2	26.6	4.8	-5.6	
Q2	57.4	6.5		4.5	18.1	7.1	10.3	12.7	12.6	3.9	
Q3	95.3	0.9		3.7	7.2	4.5	12.2	16.0	7.1	-3.7	
Q4	34.5	-2.3		2.3	4.3	2.7	8.4	10.6	7.9	-3.4	

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

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

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



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

£ million

	Secondary Distribution of Income Account (II.2)						Capital Account (III.1)					
	Resources			Uses			Changes in liabilities & net worth		Changes in assets			
	Gross balance of primary incomes <sup>1</sup>	Other resources <sup>2</sup>	Total resources <sup>1,3</sup>	Taxes on income	Other uses <sup>4</sup>	Gross disposable income <sup>1,5</sup>	Net capital transfer receipts	Total change	Gross fixed capital formation	Changes in inventories <sup>1</sup>	Other changes in assets <sup>6</sup>	Net lending (+) or borrowing (-) <sup>1,7</sup>
	B.5g	D.612+D.72	TR	D.51	D.62+D.7	B.6g	D.9n	B.10.1g	P.51g	P.52	P.53+NP	B.9N
RPBO	NROQ	RPKY	RPLA	NROO	RPKZ	NROP	RPXH	ROAW	DLQY	NRON	RQBV	
2015	174 092	8 463	182 555	38 791	12 997	130 767	731	131 498	170 277	6 794	775	-46 348
2016	197 709	9 450	207 159	41 962	13 705	151 492	859	152 351	173 734	8 341	755	-30 479
2017	224 381	8 783	233 164	44 885	12 717	175 562	1 241	176 803	181 403	2 047	-1 127	-5 520
2018	219 323	8 971	228 294	48 983	13 190	166 121	1 749	167 870	187 610	4 816	2 936	-27 492
<b>Seasonally adjusted</b>												
2015 Q3	38 174	2 077	40 251	9 740	3 205	27 306	156	27 462	42 033	1 937	11	-16 519
Q4	39 606	1 880	41 486	9 817	2 980	28 689	149	28 838	42 962	1 338	-5	-15 457
2016 Q1	48 180	2 309	50 489	10 045	3 384	37 060	423	37 483	42 784	1 967	1 037	-8 305
Q2	45 772	2 387	48 159	10 494	3 492	34 173	-67	34 106	43 193	1 564	-642	-10 009
Q3	47 070	2 285	49 355	10 887	3 349	35 119	160	35 279	44 122	3 584	812	-13 239
Q4	56 687	2 469	59 156	10 536	3 480	45 140	343	45 483	43 635	1 226	-452	1 074
2017 Q1	56 796	2 247	59 043	10 703	3 195	45 145	593	45 738	43 874	2 204	-24	-316
Q2	54 935	2 156	57 091	11 134	3 182	42 775	124	42 899	45 106	-555	-577	-1 075
Q3	56 638	2 196	58 834	11 351	3 171	44 312	187	44 499	45 788	755	-550	-1 494
Q4	56 012	2 184	58 196	11 697	3 169	43 330	337	43 667	46 635	-357	24	-2 635
2018 Q1	53 628	2 320	55 948	11 830	3 332	40 786	1 144	41 930	47 072	-2 059	523	-3 606
Q2	57 061	2 347	59 408	12 384	3 387	43 637	154	43 791	47 010	-193	756	-3 782
Q3	54 541	2 157	56 698	12 255	3 225	41 218	-52	41 166	46 960	2 499	1 054	-9 347
Q4	54 093	2 147	56 240	12 514	3 246	40 480	503	40 983	46 568	4 569	603	-10 757
<b>Percentage change, latest year on previous year</b>												
	KGO7	KHJ6	KHA2	KGT3	KHJ4	KGP5	KHJ5	KGN8	KH7M			
2015	-10.5	-7.5	-10.4	2.1	-7.3	-13.8	81.8	-13.6	5.0			
2016	13.6	11.7	13.5	8.2	5.4	15.8	17.5	15.9	2.0			
2017	13.5	-7.1	12.6	7.0	-7.2	15.9	44.5	16.0	4.4			
2018	-2.3	2.1	-2.1	9.1	3.7	-5.4	40.9	-5.1	3.4			
<b>Percentage change, latest quarter on previous quarter</b>												
	KGO9	KHJ9	KHA4	KGT5	KHJ7	KGP7	KHJ8	KGN9	KH7O			
2015 Q3	-22.6	-5.8	-21.9	-2.5	-4.6	-28.5	23.8	-28.3	-1.8			
Q4	3.8	-9.5	3.1	0.8	-7.0	5.1	-4.5	5.0	2.2			
2016 Q1	21.6	22.8	21.7	2.3	13.6	29.2	183.9	30.0	-0.4			
Q2	-5.0	3.4	-4.6	4.5	3.2	-7.8	-115.8	-9.0	1.0			
Q3	2.8	-4.3	2.5	3.7	-4.1	2.8	-338.8	3.4	2.2			
Q4	20.4	8.1	19.9	-3.2	3.9	28.5	114.4	28.9	-1.1			
2017 Q1	0.2	-9.0	-0.2	1.6	-8.2	-	72.9	0.6	0.5			
Q2	-3.3	-4.0	-3.3	4.0	-0.4	-5.2	-79.1	-6.2	2.8			
Q3	3.1	1.9	3.1	1.9	-0.3	3.6	50.8	3.7	1.5			
Q4	-1.1	-0.5	-1.1	3.0	-0.1	-2.2	80.2	-1.9	1.8			
2018 Q1	-4.3	6.2	-3.9	1.1	5.1	-5.9	239.5	-4.0	0.9			
Q2	6.4	1.2	6.2	4.7	1.7	7.0	-86.5	4.4	-0.1			
Q3	-4.4	-8.1	-4.6	-1.0	-4.8	-5.5	-133.8	-6.0	-0.1			
Q4	-0.8	-0.5	-0.8	2.1	0.7	-1.8	-1 067.3	-0.4	-0.8			
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
	KGP3	KHK4	KHA6	KGT7	KHK2	KGP9	KHK3	KGO2	KH7Q			
2015 Q3	-26.7	-1.2	-25.7	5.8	-2.7	-34.5	164.4	-34.2	3.7			
Q4	-11.3	-10.1	-11.3	1.3	-8.9	-15.1	109.9	-14.8	4.5			
2016 Q1	2.6	0.4	2.5	8.7	-1.9	1.3	41.0	1.6	0.7			
Q2	-7.2	8.2	-6.6	5.0	3.9	-10.5	-153.2	-11.0	0.9			
Q3	23.3	10.0	22.6	11.8	4.5	28.6	2.6	28.5	5.0			
Q4	43.1	31.3	42.6	7.3	16.8	57.3	130.2	57.7	1.6			
2017 Q1	17.9	-2.7	16.9	6.6	-5.6	21.8	40.2	22.0	2.5			
Q2	20.0	-9.7	18.5	6.1	-8.9	25.2	-285.1	25.8	4.4			
Q3	20.3	-3.9	19.2	4.3	-5.3	26.2	16.9	26.1	3.8			
Q4	-1.2	-11.5	-1.6	11.0	-8.9	-4.0	-1.7	-4.0	6.9			
2018 Q1	-5.6	3.2	-5.2	10.5	4.3	-9.7	92.9	-8.3	7.3			
Q2	3.9	8.9	4.1	11.2	6.4	2.0	24.2	2.1	4.2			
Q3	-3.7	-1.8	-3.6	8.0	1.7	-7.0	-127.8	-7.5	2.6			
Q4	-3.4	-1.7	-3.4	7.0	2.4	-6.6	49.3	-6.1	-0.1			

1 Quarterly alignment adjustment included in this series.

2 Social contributions and other current transfers.

3 Total resources equals total uses.

4 Social benefits and other current transfers.

5 Also known as gross saving.

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

7 Gross of fixed capital consumption.

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

Current price £ million, seasonally adjusted

	Net lending (+) / Net borrowing (-) by sector (Table B.9n)								
	Corporations			Government			Households	Non-profit institutions serving households	Rest of the world
	Public	Private non-financial	Financial	Central	Local				
B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	
<b>Current estimates<sup>4</sup></b>									
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH	
2016	-2 241	-30 479	-30 533	-51 316	-6 755	13 887	2 954	104 483	
2017	-4 004	-5 520	-7 552	-29 833	-7 840	-27 261	2 847	70 089	
2018	-558	-27 492	-15 057	-26 308	-6 970	-23 506	2 928	84 108	
<b>Previous estimates<sup>3</sup></b>									
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W	
2016	-2 241	-30 479	-30 533	-51 316	-6 755	13 887	2 954	104 483	
2017	-4 004	-5 520	-7 552	-29 833	-7 840	-27 261	2 847	70 089	
2018	..	..	..	..	..	..	..	..	
<b>Revisions</b>									
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X	
2016	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	
2018	..	..	..	..	..	..	..	..	
<b>Current estimates<sup>4</sup></b>									
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH	
2015 Q3	-180	-16 519	978	-21 164	-989	16 285	1 643	19 947	
Q4	-385	-15 457	-12 814	-19 472	-406	15 140	477	32 917	
2016 Q1	-581	-8 305	-8 360	-15 147	-2 390	7 757	775	26 255	
Q2	-449	-10 009	-10 848	-9 978	-966	5 378	1 158	25 712	
Q3	-564	-13 239	-5 666	-15 716	-1 525	4 325	469	31 916	
Q4	-647	1 074	-5 659	-10 475	-1 874	-3 573	552	20 600	
2017 Q1	-918	-316	1 038	-5 010	-3 020	-9 265	895	15 521	
Q2	-1 247	-1 075	-4 455	-12 435	-301	-5 307	1 116	21 841	
Q3	-1 202	-1 494	-250	-8 579	-1 754	-6 354	295	16 573	
Q4	-637	-2 635	-3 885	-3 809	-2 765	-6 335	541	16 154	
2018 Q1	-219	-3 606	1 600	-10 139	-2 783	-6 143	41	17 945	
Q2	-185	-3 782	-6 756	-2 265	-3 062	-5 678	530	17 846	
Q3	-193	-9 347	-4 414	-7 570	352	-7 246	1 358	23 820	
Q4	39	-10 757	-5 487	-6 334	-1 477	-4 439	999	24 497	
<b>Previous estimates<sup>3</sup></b>									
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W	
2015 Q3	-180	-16 519	978	-21 164	-989	16 285	1 643	19 947	
Q4	-385	-15 457	-12 814	-19 472	-406	15 140	477	32 917	
2016 Q1	-581	-8 305	-8 360	-15 147	-2 390	7 757	775	26 255	
Q2	-449	-10 009	-10 848	-9 978	-966	5 378	1 158	25 712	
Q3	-564	-13 239	-5 666	-15 716	-1 525	4 325	469	31 916	
Q4	-647	1 074	-5 659	-10 475	-1 874	-3 573	552	20 600	
2017 Q1	-918	-316	1 038	-5 010	-3 020	-9 265	895	15 521	
Q2	-1 247	-1 075	-4 455	-12 435	-301	-5 307	1 116	21 841	
Q3	-1 202	-1 494	-250	-8 579	-1 754	-6 354	295	16 573	
Q4	-637	-2 635	-3 885	-3 809	-2 765	-6 335	541	16 154	
2018 Q1	-291	-2 545	278	-9 747	-2 425	-6 641	95	18 018	
Q2	-110	-5 781	-6 920	-2 498	-2 621	-6 514	538	20 524	
Q3	-96	-11 467	-5 610	-7 637	1 181	-8 305	1 348	27 243	
Q4	..	..	..	..	..	..	..	..	
<b>Revisions</b>									
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X	
2015 Q3	-	-	-	-	-	-	-	-	
Q4	-	-	-	-	-	-	-	-	
2016 Q1	-	-	-	-	-	-	-	-	
Q2	-	-	-	-	-	-	-	-	
Q3	-	-	-	-	-	-	-	-	
Q4	-	-	-	-	-	-	-	-	
2017 Q1	-	-	-	-	-	-	-	-	
Q2	-	-	-	-	-	-	-	-	
Q3	-	-	-	-	-	-	-	-	
Q4	-	-	-	-	-	-	-	-	
2018 Q1	72	-1 061	1 322	-392	-358	498	-54	-73	
Q2	-75	1 999	164	233	-441	836	-8	-2 678	
Q3	-97	2 120	1 196	67	-829	1 059	10	-3 423	
Q4	..	..	..	..	..	..	..	..	

1 Estimates are available from 2013 annually, Q1 2014 quarterly

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

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

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

continued

%

## Households' sector (Tables HH1, HH2 and HH3)

### Real household disposable income growth

	Year on year	Quarter on quarter	Quarter on corresponding quarter of previous year	Households' saving ratio
<b>Current estimates<sup>4</sup></b>				
	CSC9			DGD8
2016	-0.2			6.6
2017	0.5			3.9
2018	2.2			4.2
<b>Previous estimates<sup>3</sup></b>				
	CSX3			CSX9
2016	-0.2			6.6
2017	0.5			3.9
2018	..			..
<b>Revisions</b>				
	CSX4			CSXT
2016	-			-
2017	-			-
2018	..			..
<b>Current estimates<sup>4</sup></b>				
		CSF2	CSGH	DGD8
2015 Q3		2.6	7.9	10.0
Q4		-1.2	4.5	9.6
2016 Q1		-1.6	1.8	7.8
Q2		0.8	0.5	7.0
Q3		0.9	-1.1	6.9
Q4		-2.0	-1.9	4.6
2017 Q1		-0.4	-0.7	3.0
Q2		2.0	0.5	4.4
Q3		0.3	-0.2	4.1
Q4		0.5	2.5	4.1
2018 Q1		0.2	3.1	3.9
Q2		0.8	1.9	4.3
Q3		0.1	1.8	4.1
Q4		1.0	2.2	4.5
<b>Previous estimates<sup>3</sup></b>				
		CSX5	CSX7	CSX9
2015 Q3		2.6	7.9	10.0
Q4		-1.2	4.5	9.6
2016 Q1		-1.6	1.8	7.8
Q2		0.8	0.5	7.0
Q3		0.9	-1.1	6.9
Q4		-2.0	-1.9	4.6
2017 Q1		-0.4	-0.7	3.0
Q2		2.0	0.5	4.4
Q3		0.3	-0.2	4.1
Q4		0.5	2.5	4.1
2018 Q1		-0.1	2.8	3.8
Q2		0.9	1.6	4.1
Q3		-	1.4	3.8
Q4		..	..	..
<b>Revisions</b>				
		CSX6	CSX8	CSXT
2015 Q3		-	-	-
Q4		-	-	-
2016 Q1		-	-	-
Q2		-	-	-
Q3		-	-	-
Q4		-	-	-
2017 Q1		-	-	-
Q2		-	-	-
Q3		-	-	-
Q4		-	-	-
2018 Q1		0.3	0.3	0.1
Q2		-0.1	0.3	0.2
Q3		0.1	0.4	0.3
Q4		..	..	..

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)