

Statistical bulletin

Quarterly sector accounts, UK: October to December 2019

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



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1 . Main points

- In Quarter 4 (Oct to Dec) 2019, UK net borrowing from the rest of the world decreased to 1.0% of gross domestic product (GDP) compared with 3.6% of GDP in Quarter 3 (July to Sept) 2019; this was the UK's lowest net borrowing position since Quarter 2 (Apr to June) 2011, when it was 0.5% of GDP.
- In Quarter 4 2019, households and corporations returned to net lending positions, having been borrowers in Quarter 3 (July to Sept) 2019; general government experienced a decrease in its net borrowing position but non-profit institutions serving households (NPISH) returned to net borrowing, having been lenders in Quarter 3 2019.
- The households saving ratio increased to 6.2% in Quarter 4 2019, compared with 5.0% in Quarter 3 2019, as household incomes grew while household expenditure fell for the first time since Quarter 1 (Jan to Mar) 2015.

2 . Things you need to know about this release

Revisions in this release

This bulletin includes new data for the latest available quarter, Quarter 4 (Oct to Dec) 2019, and revisions to data from Quarter 1 (Jan to Mar) 2019.

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

The alternative measures of households' income and saving

This release now incorporates the alternative measures of real household 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 have been moved into the [Households section](#) (Section 6) of the [UK Economic Accounts \(UKEA\)s](#) and the accompanying analysis onto this bulletin. They are both released on the same day. Previously, the alternative measures of real household disposable income (RHDI) and households' saving ratio were released roughly a week later.

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

Understanding the sector and financial accounts

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

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

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

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

Estimates in this release

All data in this bulletin are estimated in current prices (also called nominal prices), except for RHDI, 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, except for the financial accounts or where 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 released on 26 June 2019.

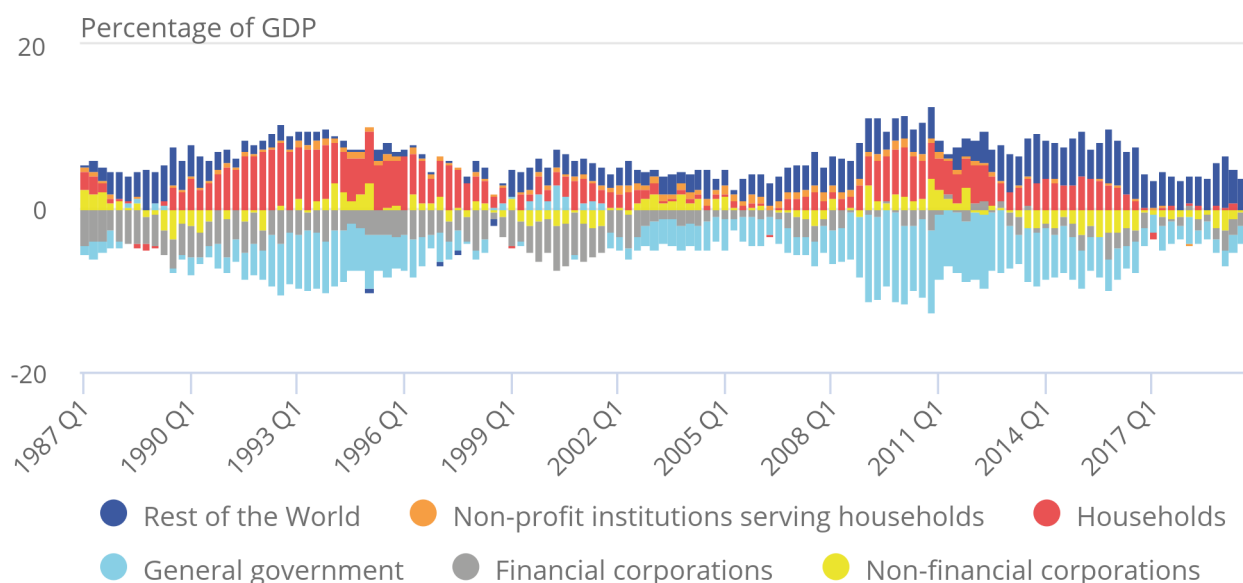
3 . Summary of net lending or borrowing positions by sector

Figure 1: UK net borrowing from the rest of the world decreased to 1.0% of GDP in Quarter 4 2019

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) 2019

Figure 1: UK net borrowing from the rest of the world decreased to 1.0% of GDP in Quarter 4 2019

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) 2019



Source: Office for National Statistics – Quarterly sector accounts

Notes:

1. Sum of net lending or borrowing positions may not sum to zero in later years because of unbalanced supply and use tables in the compilation of gross domestic product (GDP). To find out more see [Balancing the three approaches to measuring gross domestic product, 2012](#).

The UK was a net borrower from the rest of the world in Quarter 4 (Oct to Dec) 2019, with net borrowing at 1.0% of gross domestic product (GDP); this is down from 3.6% in the previous quarter. This means that the UK spent and invested more than it received in incomes, suggesting a need to sell off assets or build up further liabilities. It is the 85th consecutive quarter, starting in Quarter 4 1998, in which the UK has been a net borrower.

Despite overall reductions in the annual net borrowing position of general government in the last decade, other UK sectors have experienced a movement in the opposite direction over the same period. PNFCs returned to being annual net borrowers in 2013, after being net borrowers only once (2007) during the 10 years prior to that. Since 2010, the trend for households has been to decrease their annual net lending position.

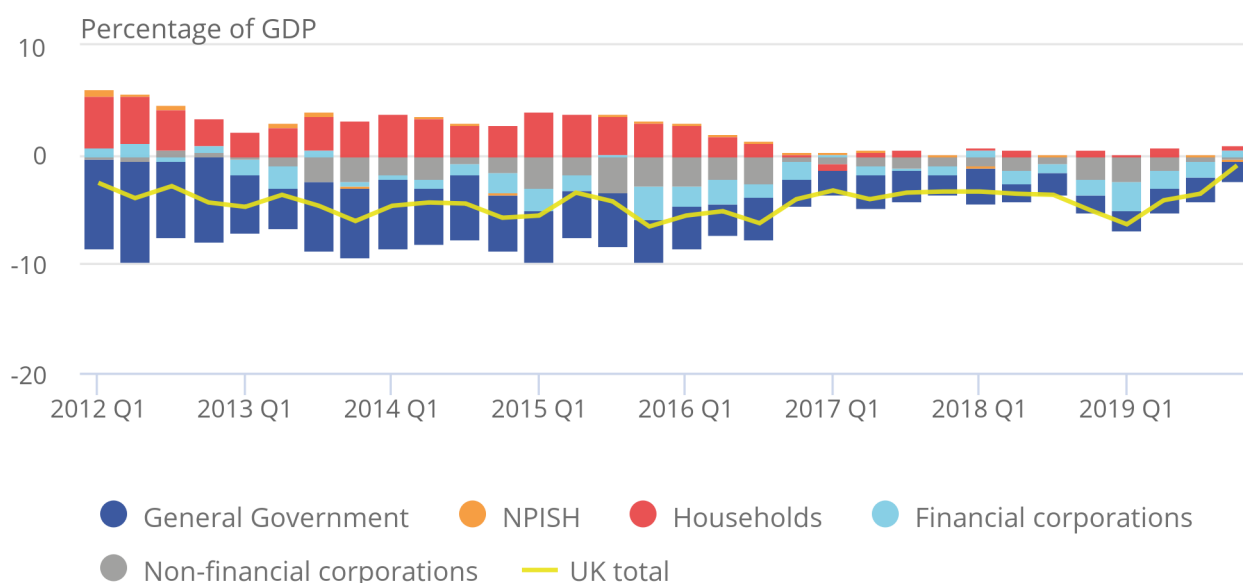
As a result, UK net borrowing from the rest of the world has been 4% of GDP (or higher) in four of the last six years (since 2013). Before 2013, the UK had only experienced a net borrowing position greater than 4% of GDP on one occasion (1989) since records began in 1987. However, in 2019, UK net borrowing from the rest of the world decreased to 3.8% of GDP.

Figure 2: UK net borrowing was caused by net borrowing by general government, offset by financial corporations and household net lending

Net lending (+) or borrowing (-) position by private sector as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019

Figure 2: UK net borrowing was caused by net borrowing by general government, offset by financial corporations and household net lending

Net lending (+) or borrowing (-) position by private sector as a percentage of GDP, seasonally adjusted, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019



Source: : Office for National Statistics – Quarterly sector accounts

Notes:

1. NPISH = Non-profit institutions serving households.

UK activity with the rest of the world

The UK's current and capital account deficit with the rest of the world (that is, its net borrowing position) narrowed in Quarter 4 2019 to 1.0% of GDP; this is down from 3.6% in Quarter 3 (July to Sept) 2019. This is the lowest in percentage of GDP terms since Quarter 2 (Apr to June) 2011, when a deficit equivalent to 0.5% of GDP was recorded.

Excluding non-monetary gold and other precious metals, the UK's current and capital account deficit with the rest of the world narrowed in the latest quarter to 3.1% of GDP. The deficit was further improved by a narrowing in the primary income deficit which was mainly due to an increase in the UK's earnings from its foreign direct investment.

The decrease in the latest quarter is due to UK's trade surplus of £8.0 billion, contrasting with the trade deficit of £3.2 billion seen in Quarter 3 2019. This is the first trade surplus since Quarter 3 1997. It was caused by the large increase in net trade of precious metals, which includes non-monetary gold, of approximately £11.6 billion. This export of precious metals is the near reverse of the importing activity that occurred during Quarter 1 (Jan to Mar) 2019, leaving the year as a whole with a deficit of £25.9 billion.

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

Households

Households experienced their highest lending position since 2016 in both their non-financial and financial account, suggesting that the financial position of households since 2016 has improved.

The main cause of households' increased net lending in the non-financial account was the significant rise in compensation of employees by £46.3 billion. This rise is reflected in Office for National Statistics (ONS) labour market data, which show that wages in real terms are now above their pre-financial crisis peak (approximately 2007 to 2009). This means that households have more disposable income, enabling them to save, invest or spend more. Other rises included gross operating surplus and mixed income of £9 billion and social benefit other than social transfers in kind of £8.6 billion.

These were offset by a smaller rise in final consumption expenditure of £33.3 billion, which suggests an underlying slowdown in household spending, as it rose by £56.3 billion in 2018. This appears to be confirmed by some [external evidence from the Bank of England](#) that suggests that households' spending weakened because of greater uncertainty, including weak car purchases (which in 2019 were at a six-year low). Much of the household unsecured debt over the last few years prior to 2019 was attributed to the surge in [car purchases](#).

Furthermore, a fall in social contributions of £13.8 billion, a rise in income on taxes and wealth of £10.6 billion, and a slight rise in gross capital formation partially offset the improvements compensation of employees made to households' lending positions. Looking at gross capital formation, households invested less in non-financial assets, with it increasing by £2.9 billion compared with the £5.7 billion rise in 2018.

The recent downward trend of the debt to asset ratio means that households have higher assets relative to their debt, which enables them to save or lend more. In 2016, when households were last net lenders, the debt to asset ratio was relatively low (68%). This picked up again in 2017 and 2018 (reaching 91% in 2017), when households experienced a squeeze on their incomes.

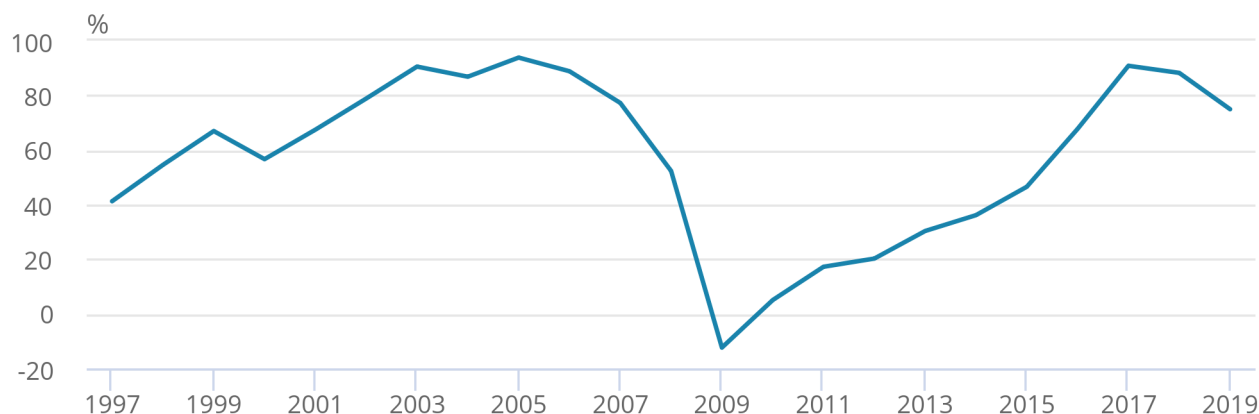
After the economic downturn (which started in Quarter 2 2008 and lasted for five quarters), households deleveraged and reduced their borrowing as lending tightened. However, their debt relative to assets slowly increased as lending conditions eased following the implementation of the Bank of England's quantitative easing programme. However, it was after 2016, with the introduction of new car finance packages and other accommodating credit conditions, that the household debt to asset ratio spiked sharply, nearly reaching its pre-financial crisis (approximately 2007 to 2009) level. In 2019, the drop in the relative debt to asset ratio can be explained by the financial account, as households saw rises in net accounts payable and receivable of £18.0 billion and a rise in holdings of currency and deposits of £5.0 billion, partially offset by an increase in net loans of £6.0 billion.

Figure 3: In 2019, the drop in the relative debt to asset ratio can be explained by the financial account as households saw rises in net accounts payable and receivable

Households' debt to asset ratio, non-seasonally adjusted, UK, 1997 to 2019

Figure 3: In 2019, the drop in the relative debt to asset ratio can be explained by the financial account as households saw rises in net accounts payable and receivable

Households' debt to asset ratio, non-seasonally adjusted, UK, 1997 to 2019



Source: Office for National Statistics – Quarterly sector accounts

Notes:

1. Household debt to asset ratio is defined as the ratio of household debt (total financial liabilities) to financial assets (total financial assets) that is total financial liabilities or total financial assets.
2. This ratio provides information on the solvency of households and shows whether households have enough financial assets available in relation to their debt or have the ability to meet sudden changes in their financial circumstances.
3. The higher (lower) the debt-to-total-assets ratio, the higher (lower) is the level of households' leverage, and the weaker (stronger) is their financial position.
4. CDIDs are unique random identifiers for individual time series. They do not themselves have any specific meaning but enable users to reference this table with the accompanying data tables provided. CDIDs used in this chart are NBLU (total financial assets) and NBOY (total financial assets).

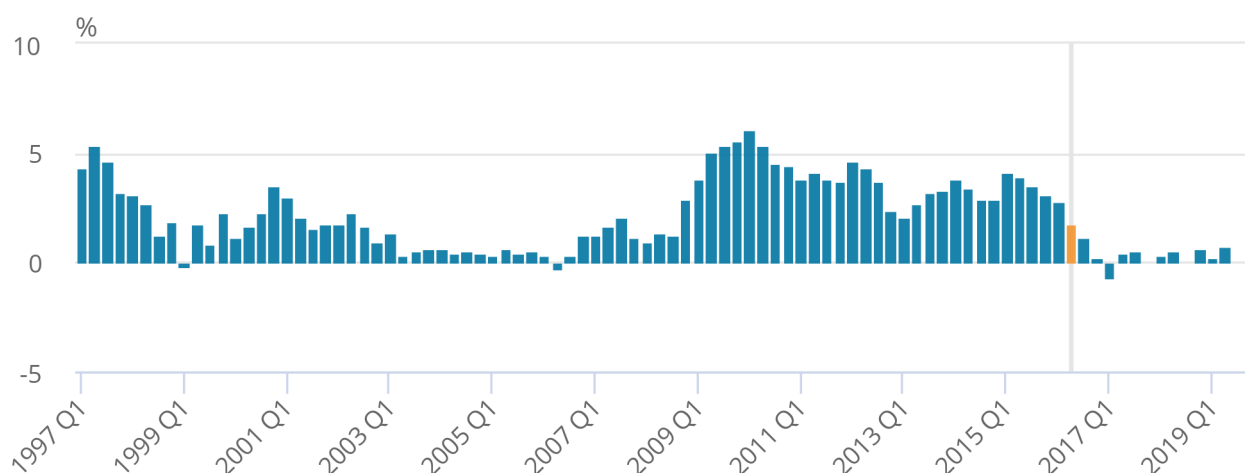
Revised data in this bulletin show that the recent economic experience of households is that they were only net borrowers in Quarter 1 2017 and Quarter 3 2019 in the non-financial account. In Quarter 4 2019, households returned to a net lending position meaning that households had disposable income available for the purchase of financial assets, for example, deposits into a savings account or for debt repayment (Figure 4).

Figure 4: Households' net lending decreased to 0.4% of GDP, up from 0.0%; households have been net borrowers in Quarter 1 2017 and Quarter 3 2019 only

Households' net Lending (+) or borrowing (-) position as a percentage of GDP, UK, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019

Figure 4: Households' net lending decreased to 0.4% of GDP, up from 0.0%; households have been net borrowers in Quarter 1 2017 and Quarter 3 2019 only

Households' net Lending (+) or borrowing (-) position as a percentage of GDP, UK, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics

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

In Quarter 4 2019, households experienced a net lending position of 0.4% of GDP, in contrast to the small net borrowing position they experienced in the previous quarter. The main reason for this return to net lending was a fall in taxes on income and wealth paid by households of £1.9 billion. There was a particular fall in Self Assessment tax paid by the household sector.

Also providing a significant contribution to the return to net lending was an increase in wages and salaries of £1.5 billion. Although this is a smaller increase in wages and salaries when compared to the same quarter a year ago, the rise reflects recent labour market data showing that the UK employment rate was estimated at a record high of 76.5% in Quarter 4 2019; this is 0.6 percentage points up on the year and 0.4 percentage points higher than Quarter 3 2019.

However, growth in average weekly earnings for employees (including bonuses) tempered wages growth. Earnings growth in Quarter 4 2019 dropped to 2.9% for total pay, with growth impacted downwards by unusually high bonuses having been paid in October 2018, whereas those in October 2019 were at more typical levels. To further explore the latest labour market statistics, see [Labour market overview, UK: March 2020](#).

Offsetting the positive contribution from a fall in taxes on income and increases in wages and salaries was a fall in net capital transfers received by households of £2.7 billion. The predominant driver of capital transfers for households is debt cancellations for student loans. In Quarter 4 2019, debt cancellations for student loans were not recorded in the national accounts in line with the [new treatment of student loans](#).

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

Figure 4 captures the deterioration of households' finances that began in Quarter 2 2016. Households saw a squeeze in their incomes throughout 2016 as gross disposable income grew at its weakest rate (1.8%) since 2010, while household spending on all goods and services grew at its fastest rate (5.4%) since 1998; this was partly because of inflationary pressures pushing up the price of the same basket of goods and services.

This squeeze continued in more recent periods as between Quarter 2 2016 and Quarter 4 2019, households' surplus income after expenditure shifted the sector near to a borrowing position.

Revisions to households' net lending or borrowing

This bulletin includes revisions to data from Quarter 1 2019 in line with the [National Accounts Revisions Policy](#).

The largest revision to the household non-financial account occurred in Quarter 3 2019. This led to households changing from being net lenders of £1.5 billion to a small borrowing position of £0.2 billion.

The main cause of this change is forecasts being replaced with data from the redeveloped [Financial Survey of Pension Schemes](#), which began collecting data in Quarter 2 2019. This new survey has revised our estimates of the pension contributions and benefits in the household sector.

See [Appendix A](#) for a chart summary on revisions to households' lending or borrowing (B.9n) and the sub-components of B.9n between Quarter 1 2019 and Quarter 3 2019.

Financial corporations

In 2019, net borrowing for financial corporations in the financial account was at its highest since 2000. This was caused by financial corporations experiencing a significant fall in their deposits with both UK and the rest of the world monetary financial institutions as these fell by £283.8 billion. While flows tend to fluctuate in the financial account for financial corporations, this was the greatest annual fall since records began in 1987.

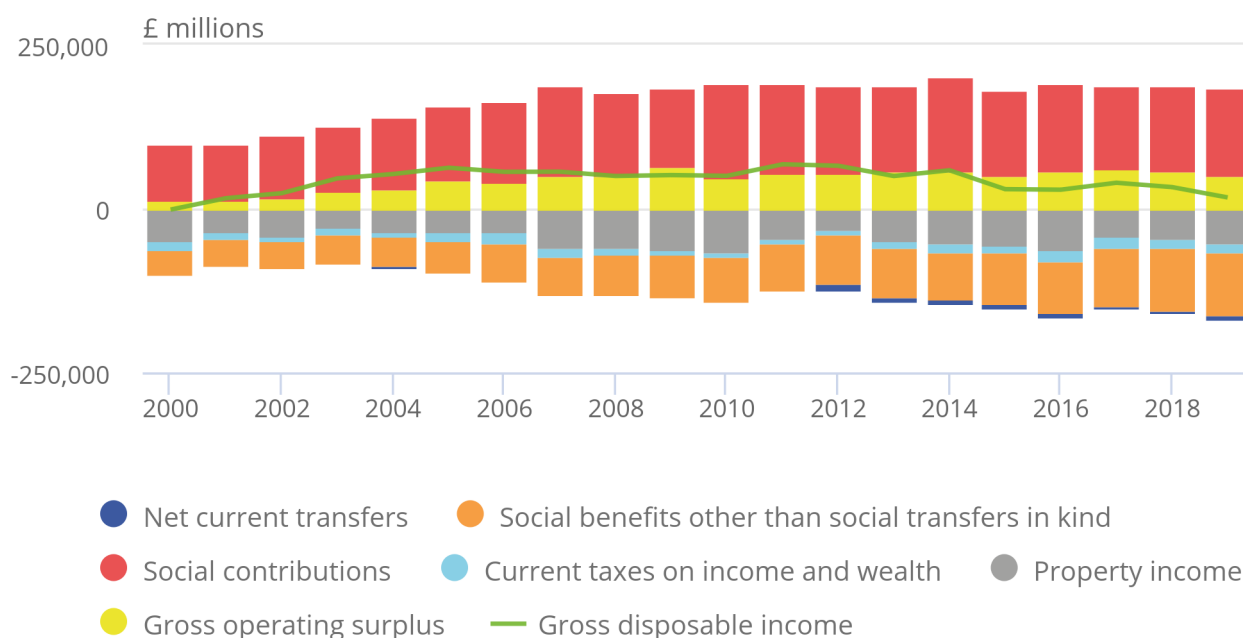
The record increase in financial corporations' borrowing in the financial account is mirrored by activity in the non-financial account with falls in property income of £8.6 billion and gross operating surplus of £5.6 billion and a rise in social benefits other than social transfers in kind paid of £2.8 billion.

Figure 5: Gross disposable income of financial corporations has followed a downward trend

Financial corporations' gross disposable income components, UK, 2000 to 2019

Figure 5: Gross disposable income of financial corporations has followed a downward trend

Financial corporations' gross disposable income components, UK, 2000 to 2019



Source: Office for National Statistics – Quarterly sector accounts

Figure 5 shows that since 2014, gross disposable income of financial corporations has followed a downward trend. In 2019, gross disposable income fell to £16.9 billion; it was last lower in 2001 when it was £15.8 billion.

In Quarter 4 2019, financial corporations were the main contributor to the UK's improvement in its lending position by returning to a net lending position of 0.6% of GDP. This followed a borrowing position in Quarter 3 2019 of 1.5% of GDP. The Quarter 4 2019 value was the sector's highest lending figure since Quarter 4 2012.

This was mainly caused by a fall in gross capital formation of £11.1 billion caused by a fall in acquisitions less disposal of valuables, reflecting large movements in non-monetary gold.

Another significant factor in financial corporations' lending positions was a fall of £1.5 billion in the adjustment for pension entitlements (D.8). See the [Households saving ratio section](#) for further information.

In the financial account, financial corporations switched to net lending of £8.8 billion in Quarter 4 2019 following net borrowing of £22.7 billion in Quarter 3 2019. This was mainly caused by rises in holdings of equity and investment fund shares of £97.7 billion and currency and deposits of £72.3 billion. These were partially offset by a fall in net loans of £75.6 billion.

Private non-financial corporations

In 2019, PNFCs saw their net borrowing position in the non-financial account decrease to £23.3 billion from £24.5 billion in 2018. This decreased borrowing was caused by a rise in property income of £5.1 billion, compared with a fall of £21.0 billion in 2018.

The fall in PNFCs' net borrowing was partially offset by rises in gross capital formation of £10.2 billion, compared with a fall of £1.6 billion in 2018. PNFCs' investment in inventories increased by more than double from 2018 and was financed through PNFCs decreasing their currency and deposits by £28.8 billion, which is their largest annual decrease since the financial crisis (approximately 2007 to 2009).

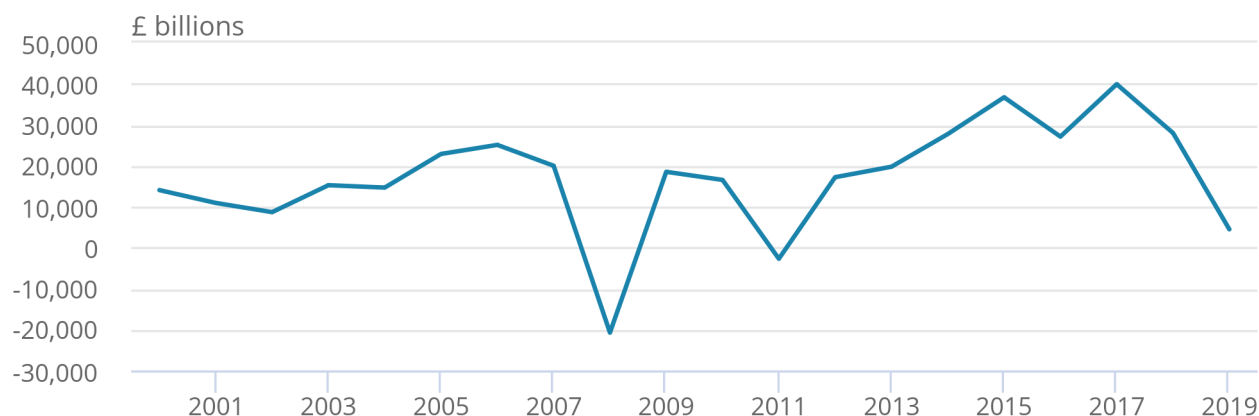
Figure 6 shows the significant decrease in PNFCs' deposits with UK monetary financial institutions (which includes British pounds and foreign currency deposits).

Figure 6: Private non-financial corporations' deposits with UK monetary financial institutions decreased in 2019

Seasonally adjusted, 2000 to 2019

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Seasonally adjusted, 2000 to 2019



Source: Office for National Statistics – Quarterly sector accounts

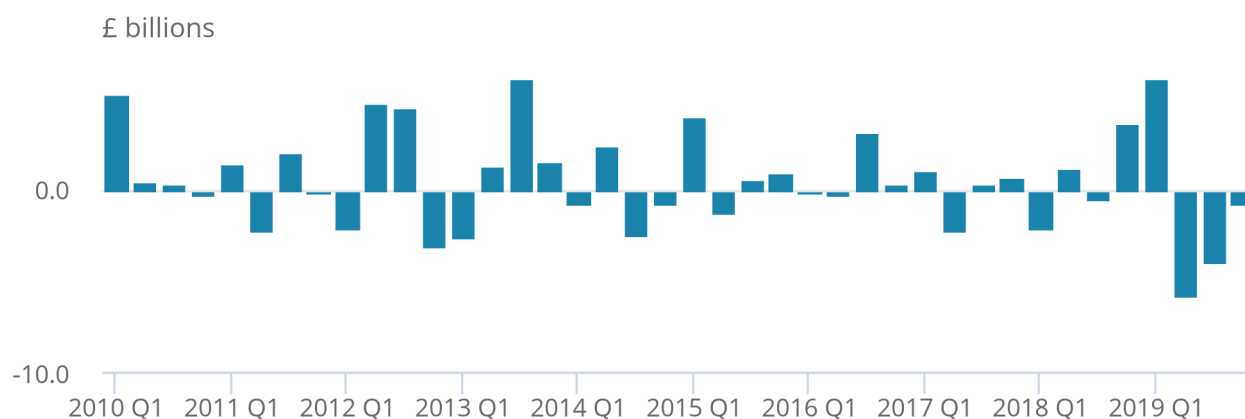
Figure 7 shows the build-up of inventories in Quarter 1 2019, as businesses increased their inventories as part of their short-term contingency planning with the anticipation of Britain leaving the EU on 29 March 2019. Businesses increased their supply of their products to customers abroad in anticipation of tariff restrictions, to finance the increase in investment. After the exit from the EU date was delayed to 31 October, businesses reduced their stockpiling activity; this is reflected in the weaker gross capital formation seen in Quarter 2 2019 to Quarter 4 2019. Users should note that within GDP, we have applied larger than usual adjustments to the expenditure approach of GDP in Quarter 4 2019 in part after heightened uncertainty around the impact of the UK's planned exit from the EU on the timing of activity of businesses.

Figure 7: Private non-financial corporations' gross capital formation peaked in Quarter 1 2019

Quarter on previous quarter change, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2010 to Quarter 4 (Oct to Dec) 2019

Figure 7: Private non-financial corporations' gross capital formation peaked in Quarter 1 2019

Quarter on previous quarter change, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2010 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

Notes:

1. Sum of components may not sum to total because of rounding.

Despite the increase in stock building providing a positive contribution to overall investment and gross fixed capital formation (GFCF, a major component of gross capital formation) in 2019, underlying investment weaknesses for PNFCs persist. The Bank of England noted in their latest [Agents' summary of business conditions for Quarter 4](#) that "investment intentions remained depressed by slower global growth and political uncertainty", "demand for credit remained weak" and "credit availability continued to be tight in some sectors". According to the British Chambers of Commerce's (BCC's) [Quarterly Economic Survey](#), the number of manufacturing industries that plan to increase investment in plant and machinery dropped to its lowest level since Quarter 4 2011.

Overall, in Quarter 4 2019, PNFCs saw their net borrowing position increase to 0.4% of GDP, from 0.3% in Quarter 3 2019. This was caused by a fall in PNFCs' gross operating surplus of £1.5 billion, which was partially offset by a fall in gross capital formation of £0.8 billion. The fall in gross capital formation is seen because of the largest quarterly fall in acquisitions less disposables of valuables, a component of gross capital formation that fell by £1.3 billion.

In the financial account, PNFCs saw their net borrowing position increase to £8.0 billion, following net borrowing of £0.7 billion in Quarter 3 2019. This was predominantly caused by a fall in net other accounts receivable and payable of £32.1 billion. PNFCs also saw a fall in net loans of £3.3 billion. The increase in borrowing was partially offset by a £14.5 billion increase in holdings of currency and deposits, which was predominantly caused by a rise in deposits with UK monetary financial institutions of £11.5 billion.

4 . Real household disposable income

Real household disposable income (RHDI) rose by 1.7% in Quarter 4 (Oct to Dec) 2019; this means that after considering price rises experienced by households, incomes after tax increased by 1.7% in Quarter 4 2019, a reversal of the 0.8% fall in real income that households saw in Quarter 3 (July to Sept) 2019.

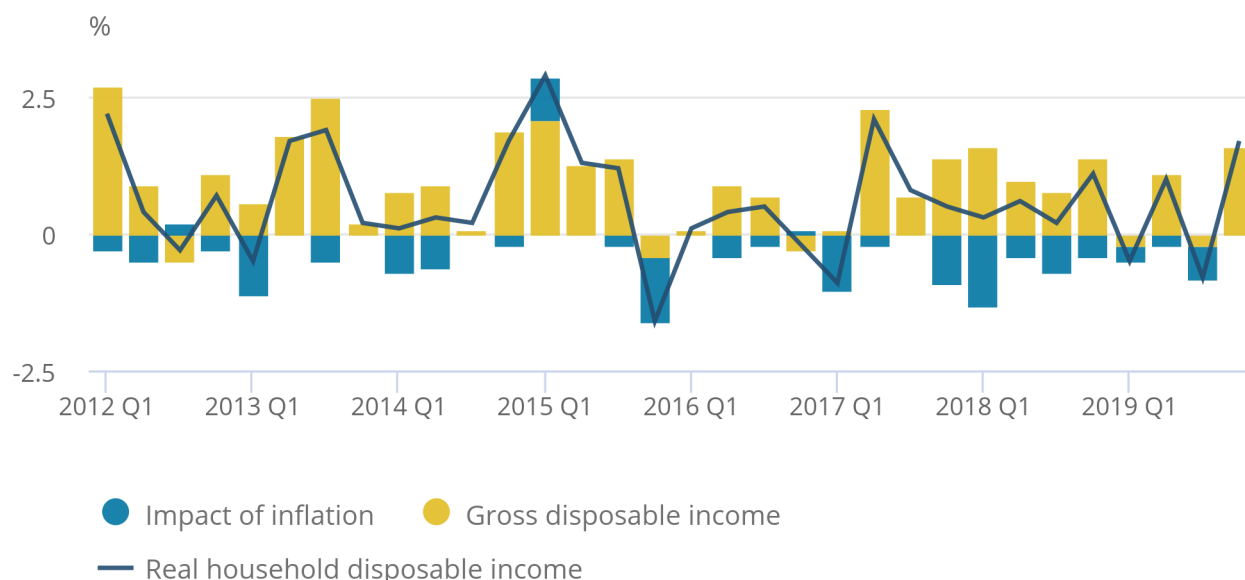
A rise in nominal gross disposable household income (GDHI) contributed positive 1.6 percentage points to the RHDI increase in Quarter 4 2019, with a small contribution from inflation of 0.1 percentage point (Figure 8).

Figure 8: Real household disposable income rose by 1.7% in Quarter 4 2019

Real household disposable income, quarter on previous quarter growth, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019

Figure 8: Real household disposable income rose by 1.7% in Quarter 4 2019

Real household disposable income, quarter on previous quarter growth, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

Notes:

1. Sum of contributions may not add to real household disposable income (RHDl) growth because of rounding.

The rise in GDHI is in line with the return to net lending that households experienced in Quarter 4 2019. This is discussed in the [Households subsection of the Summary of net lending or borrowing positions by sector section](#).

Revisions to RHDl

This bulletin includes revisions to data from Quarter 1 (Jan to Mar) 2019 in line with the [National Accounts Revisions Policy](#).

RHDl growth has remained unchanged on average across the three quarters open for revision, with the largest revision occurring in Quarter 3 2019 of negative 0.3 percentage points.

The main cause of this change is forecasts being replaced with data from the redeveloped [Financial Survey of Pension Schemes](#), which began collecting data in Quarter 2 (Apr to June) 2019. This new survey has revised our estimates of the pension contributions and benefits in the household sector.

See [Appendix A](#) for a chart summary on revisions to RHDl growth and for revisions to the sub-components of GDHI up to Quarter 3 2019.

Alternative measure of RHDl (experimental)

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

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

In this cash-based approach, RHDl is estimated to have increased by 2.1% in Quarter 4 2019, compared with Quarter 3 2019. This is a stronger increase in growth compared with the national accounts basis (Figure 9).

In Quarter 4 2019, it is also worth noting that the level of RHDl on a cash basis is approximately 18% lower than the level of RHDl on a national accounts basis. That is a difference equivalent to 11% of gross domestic product (GDP), meaning that households have 11% of GDP less to spend or save when we remove incomes not immediately accessible or directly observed.

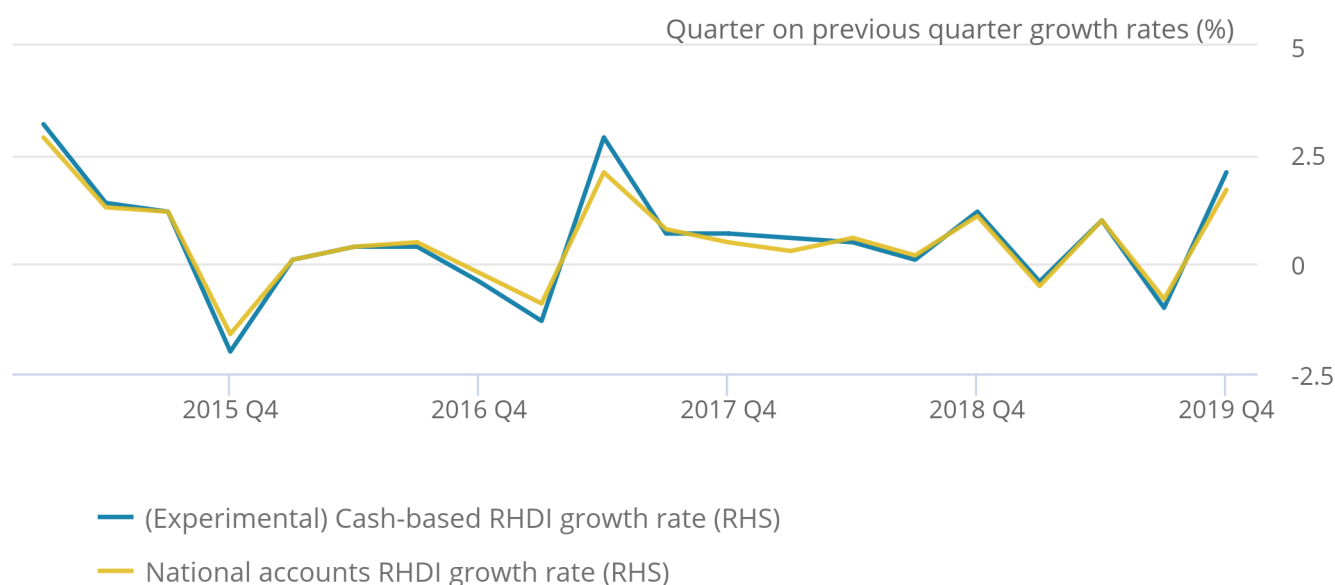
Per head, cash-based RHDl stood at £4,198 in Quarter 4 2019, up 2.0% from Quarter 3 2019.

Figure 9: RHDl on a cash basis rose at a higher rate than RHDl on a national accounts basis in Quarter 4 2019

Real households disposable income on a cash basis and on a national accounts basis, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2015 to Quarter 4 (Oct to Dec) 2019

Figure 9: RHDl on a cash basis rose at a higher rate than RHDl on a national accounts basis in Quarter 4 2019

Real households disposable income on a cash basis and on a national accounts basis, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2015 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

Notes:

1. RHS = Right-hand side axis.

Throughout 2019, gross operating surplus (which is made up of imputed rentals – that is, what households would pay themselves if they were to rent their own property to themselves) had been the main cause of the difference (Figure 10).

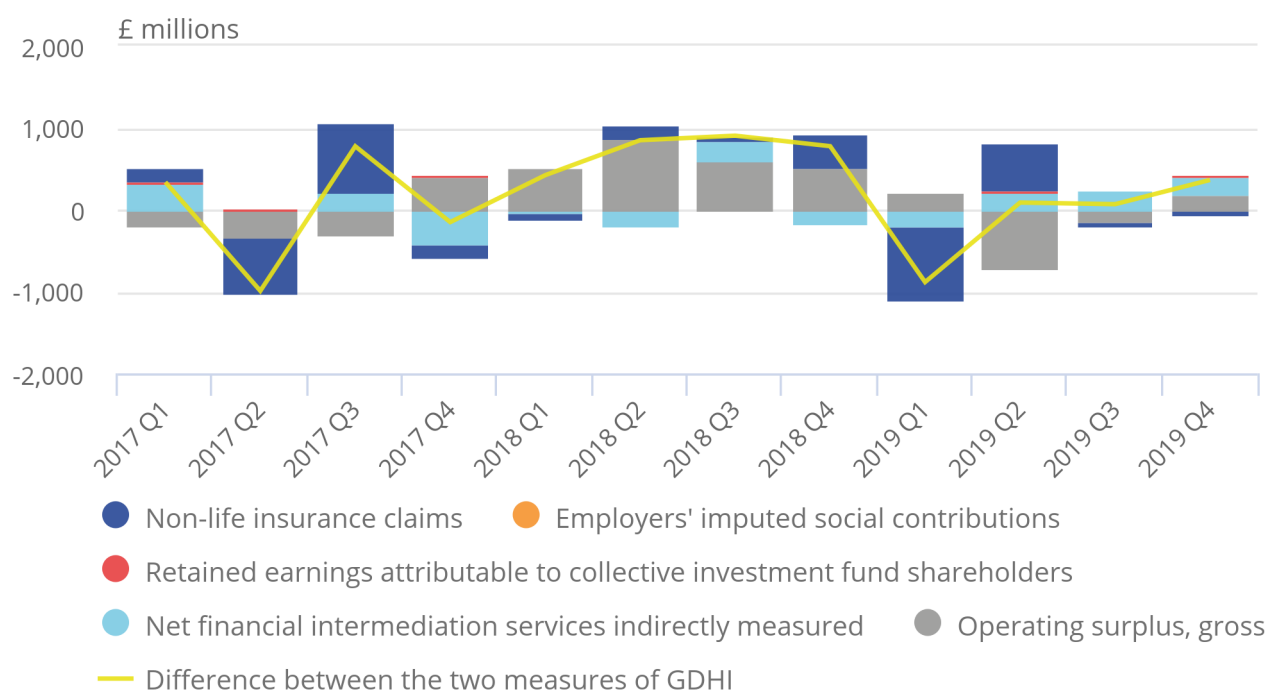
In Quarter 4 2019, the removal of net financial intermediation services indirectly measured (FISIM) has been the main cause of the stronger growth seen in the cash-basis RHDl. This is partially offset by a negative contribution from the removal of non-life insurance claims.

Figure 10: The main difference in growth between GDHI on a cash basis and a national accounts basis is net FISIM

Contributions to the difference in growth between gross disposable household income on a cash basis and a national accounts basis, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

Figure 10: The main difference in growth between GDHI on a cash basis and a national accounts basis is net FISIM

Contributions to the difference in growth between gross disposable household income on a cash basis and a national accounts basis, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

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

Revisions to the alternative measure of RHDl (experimental)

The main contributors to revisions to the alternative measure of RHDl are the same as those causing revisions to the national accounts measure.

5 . Households saving ratio

Households save a far lower proportion of their disposable incomes from Quarter 2 (Apr to June) 2016. Most recently, the households saving ratio increased to 6.2% in Quarter 4 (Oct to Dec) 2019, compared with 5.0% in Quarter 3 (July to Sept) 2019 as household incomes grew while household expenditure fell for the first time since Quarter 1 (Jan to Mar) 2015 (Figure 11).

Figure 11: The households saving ratio increased to 6.2%, compared with 5.0% in Quarter 3 2019, as household income grew while household expenditure fell

UK households' saving ratio, quarterly, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 1963 to Quarter 4 (Oct to Dec) 2019

Figure 11: The households saving ratio increased to 6.2%, compared with 5.0% in Quarter 3 2019, as household income grew while household expenditure fell

UK households' saving ratio, quarterly, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 1963 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

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

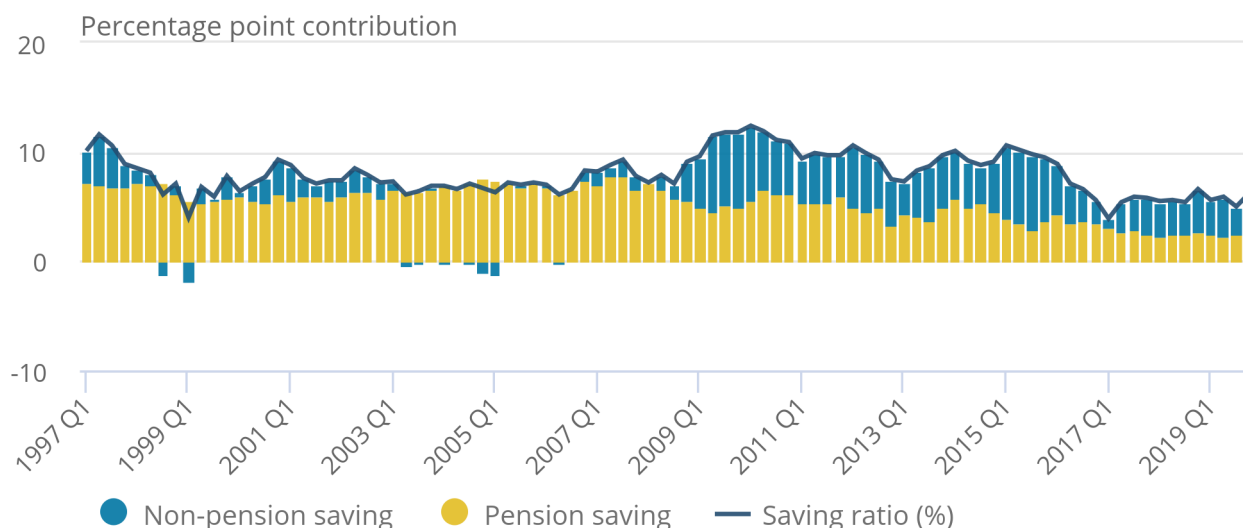
The increase in the saving ratio in Quarter 4 2019 was because of households experiencing a rise in non-pension income available for saving while pension saving decreased considerably (Figure 12). Non-pension income increased as taxes on income and wealth paid by households fell in Quarter 4 2019. There was also a significant contribution from the increase in wages and salaries.

Figure 12: Non-pension savings and the total income available to save both increased in Quarter 4 2019 while pension savings decreased

Contributions to households' saving ratio, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019

Figure 12: Non-pension savings and the total income available to save both increased in Quarter 4 2019 while pension savings decreased

Contributions to households' saving ratio, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

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.

Non-pension income removes households' consumption expenditure. In Quarter 4 2019, households' expenditure fell by £0.5 billion (0.1%); this is the first time this has happened since Quarter 1 2015. The fall was caused by a £1.2 billion fall in net tourism as expenditure abroad by UK residents fell and foreign tourist expenditure in the UK rose. The £0.5 billion rise in foreign tourist expenditure reflected increases in both the number of visits to the UK and the amount visitors spent in the UK. 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 (that is, income set aside in pensions plus any change in the value of pension entitlements) contribution to the saving ratio was only 2.0 percentage points in Quarter 4 2019. This is the lowest contribution of pension savings on record.

In particular, there has been a fall in household pension contribution supplements. These supplements represent the income earned during the accounting period on the balance sheet values of pension entitlements that households hold.

Within these supplements, income earned on private, defined benefit schemes has fallen most markedly. For such schemes, the income earned is an actuarial estimate and is the equivalent of the unwinding of the discount rate, as payments become closer to having to be made. The estimate is derived using opening entitlements and the discount rate, which is calculated using the 15-year gilt yields index. Gilt yields decreased markedly in 2019 following concerns over a no-deal Brexit, US–China trade tensions and fears of an economic downturn.

Putting this into the context of recent history, since Quarter 1 2017, pension savings have contributed 2.6 percentage points to the saving ratio, on average. In the decade to 2017 (that is, 2007 to 2016), it contributed 5.2 percentage points on average. In the decade to 2007 (that is, 1997 to 2006), it contributed 6.5 percentage points on average, signalling a gradual fall in households' pension savings over time.

Households' non-pension savings (that is, income available to save, other than pension) contribution to the saving ratio was 4.2 percentage points in Quarter 4 2019. This is the highest contribution of non-pension savings since Quarter 1 2016. The main contributions to non-pension saving can be found in the [Households subsection of the Summary of net lending or borrowing positions by sector section](#).

Since Quarter 1 2017, non-pension savings contributed an average of 3.0 percentage points to the quarterly saving ratio. In the decade to 2017 (that is, 2007 to 2016), it contributed 4.1 percentage points on average; this is higher than the decade to 2007 (that is, 1997 to 2006), when it contributed 0.9 percentage points on average.

Revisions to the saving ratio

This bulletin includes revisions to data from Quarter 1 2019 in line with the [National Accounts Revisions Policy](#).

The saving ratio has been revised in all three quarters open for revision by an average of negative 0.1 percentage point per quarter, with the largest revision occurring in Quarter 3 2019 of negative 0.4 percentage points.

The main cause of this change is forecasts being replaced with data from the redeveloped [Financial Survey of Pension Schemes](#), which began collecting data in Quarter 2 2019. This new survey has revised our estimates of the pension contributions and benefits in the household sector.

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. This means it captures the immediately accessible and directly observed “cash” available to households to spend or save at that given time point if they wish. Please note: the measure does not move the households saving ratio from an accrual basis to cash-basis accounting.

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

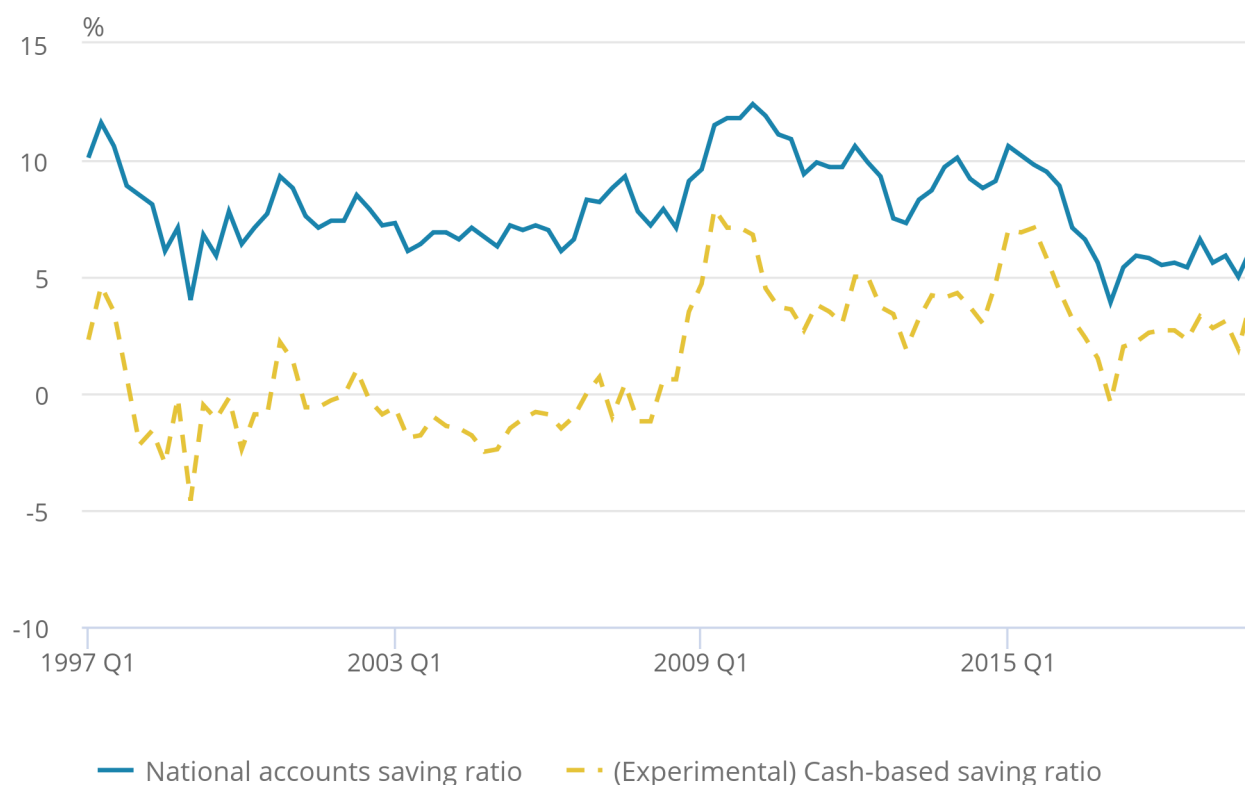
The cash-basis saving ratio was 4.0% in Quarter 4 2019, having been 1.9% in Quarter 3 2019 (Figure 13).

Figure 13: UK households' cash basis and the national accounts saving ratio both showed increased growth in Quarter 4 2019

UK households' cash-basis saving ratio and national accounts saving ratio, quarterly, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019

Figure 13: UK households' cash basis and the national accounts saving ratio both showed increased growth in Quarter 4 2019

UK households' cash-basis saving ratio and national accounts saving ratio, quarterly, seasonally adjusted, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

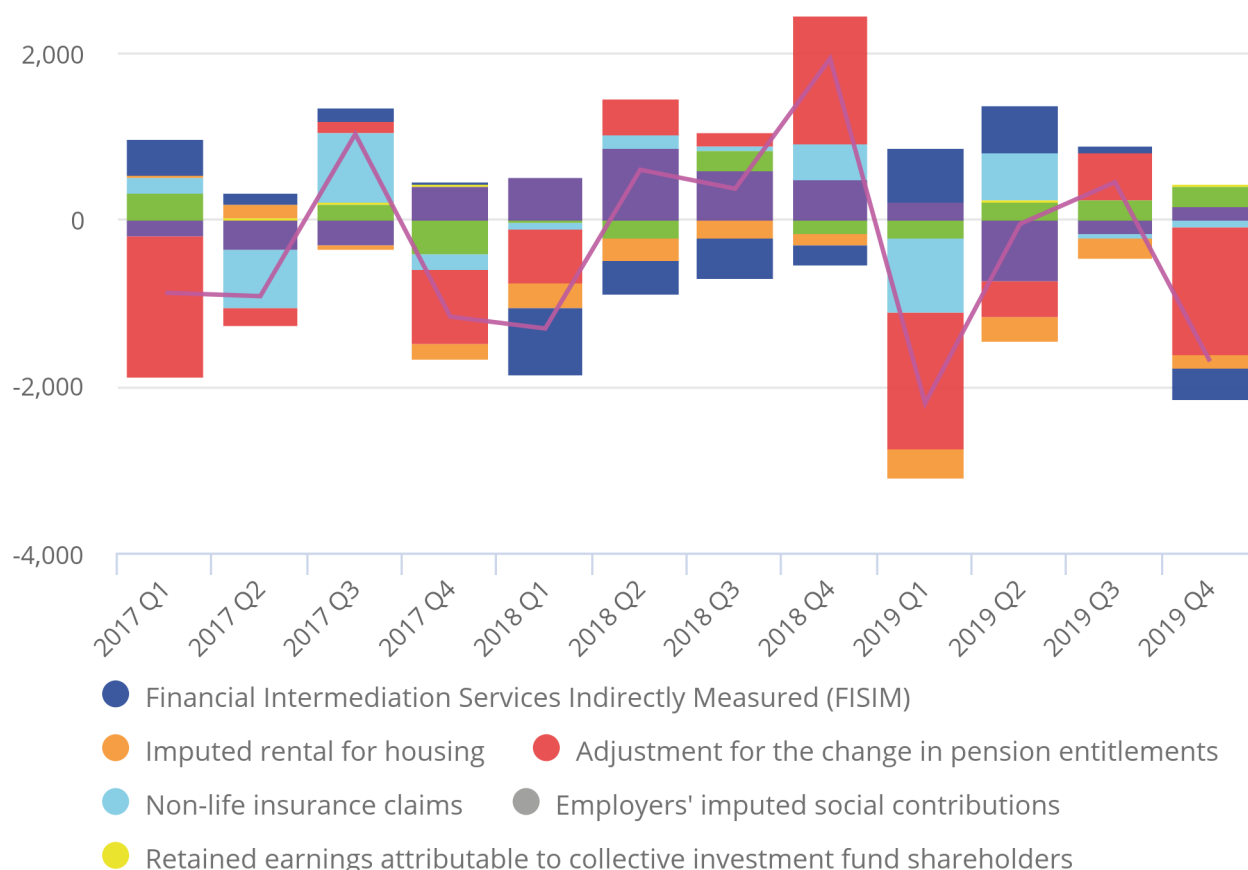
In Quarter 4 2019, the cash-basis saving ratio rose by 2.1 percentage points. This was a larger increase than the 1.2 percentage points increase seen in the national accounts savings ratio. The difference in the value between the national accounts savings ratio and the cash-basis saving ratio was caused by the removal of the adjustment for the change in pension entitlements (Figure 10). The removal of the adjustment for the change in pension entitlements effectively returns household saving to a view of saving in the current period as opposed to a recognition of all future saving.

Figure 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, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

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, seasonally adjusted, UK, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019
£ millions



Source: Office for National Statistics – Quarterly sector accounts

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

The main contributors to revisions to the alternative measure of households' saving ratio are the same as those causing revisions to the national accounts measure.

6 . Summary of revisions to net lending or borrowing positions

A summary of revisions in the quarter open to revisions (Quarter 1 (Jan to Mar) 2019 to Quarter 3 (July to Sept) 2019) can be seen in Table 1.

Table 1: Summary of revisions to main economic indicators in the UK quarterly sector accounts
Revisions to net lending (+) borrowing (-) positions of UK sectors, £ billions, Quarter 1 (Jan to Mar) 2019 to
Quarter 3 (July to Sept) 2019

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

Non-financial account (B.9n)

	Non-financial corporations	Financial corporations	General government	Households	NPISH ¹	Rest of the world
2019 Q1	-0.3	-2.2	0.8	0.4	0.1	-2.1
2019 Q2	-0.6	-1.6	0.1	-0.5	0.3	-1.2
2019 Q3	-0.5	-6.3	1.1	-1.7	0.3	3.9

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

Financial account (B.9f)

	Non-financial corporations	Financial corporations	General government	Households	NPISH ¹	Rest of the world
2019 Q1	-1.9	11.7	-0.3	-2.4	0	-7.2
2019 Q2	-9.6	18.2	-0.7	-4.1	-0.1	-3.8
2019 Q3	16.1	-11.6	-0.3	-9.3	-0.9	5.9

Revisions to other key economic indicators

Households sector

	RHDI ² growth rate (quarter on previous quarter, %)	Saving ratio (%)	HHFCE ³ Deflator (index points)
2019 Q1	0.1	0.1	-0.1
2019 Q2	0.1	-0.1	-0.2
2019 Q3	-0.3	-0.4	0.1

Source: Office for National Statistics – Quarterly sector accounts

Notes

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

7 . Links to related statistics

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

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

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

8 . Links to related analysis

International comparisons

In [Quarterly sector accounts, UK: January to March 2018](#), released 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](#), released on 22 December 2017, we published an international comparison of the UK saving ratio. Among the G7 countries, the UK is not alone in having a declining saving ratio. Also, in our Quarterly sector accounts, UK: April to June 2017 bulletin, we noted the low UK saving ratio has become more comparable with the US, whereas the saving ratio for the euro area countries was higher.

Insurance and the national accounts

On 31 March 2017, we included details on [how insurance and pensions data affect the household 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 7 November 2019, we published updated [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 (approximately 2007 to 2009), 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. Considering the growing demand for improvements to data to support that analysis, this important area was identified internationally to develop coverage in the flow of funds.

Further analysis on households

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

9 . 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 the official statistics meet the highest standards of trustworthiness, quality and value. The letter praised the richer analysis on the households sector and the improvements in communicating technical concepts to a less technical audience.

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

Reliability

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

Revisions to data provide one indication of the reliability of main indicators. Revisions triangles were published for the [households and non-profit institutions serving households \(NPISH\) saving ratio](#). However, following the separation of the households and NPISH sectors in September 2017, we have ceased production of the 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 consistent with the standards set out in the [UN System of National Accounts 2008 \(SNA 2008\)](#).

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

Methodology

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

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 RHDl. 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 [QMI](#).

The households saving ratio explained

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

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

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

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

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

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

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

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

In summary, if actual investment is lower than the amount available for investment, the balance will be positive and this 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, supply and use tables (SUT) in the compilation of gross domestic product (GDP) are unbalanced and it can take approximately 18 months after the end of the latest balanced year (currently 2016) for balanced SUTs to become available.

Quality and Methodology Information (QMI) report

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Quarterly sector accounts QMI](#).

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.

10 . Appendix A: Main economic indicators

Households' debt to income ratio

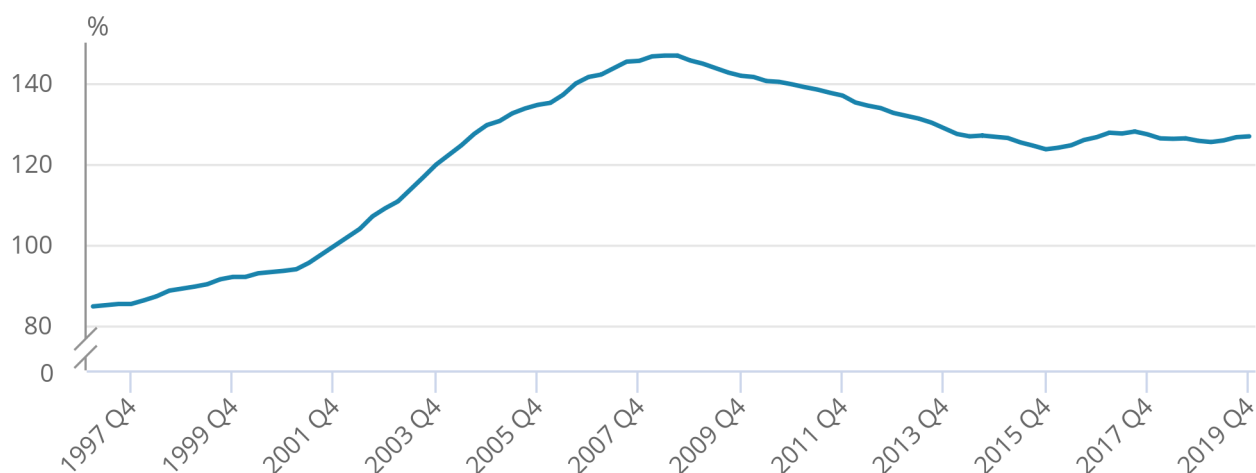
In both the [Quarterly sector accounts, UK: July to September 2017](#) and [Quarterly sector accounts, UK: April to June 2017](#) bulletins, we introduced analysis on the households debt to income ratio and the type of household accumulated debt (that is, mortgages versus unsecured debt). The households debt to income ratio is now included as an appendix to this release. The ratio increased in 2016 and 2017. There was a slowdown in this growth from Quarter 4 (Oct to Dec) 2017. The households debt to income ratio has remained broadly flat at around 126% since Quarter 1 (Jan to Mar) 2018. In Quarter 4 2019, it stood at 126.8%, an increase from 126.6% in Quarter 3 (July to Sept) 2019. This means that in Quarter 4 2019, households had approximately £1.27 debt for every £1 of income they earned over the past year.

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

Households' debt to income ratio, non-seasonally adjusted, UK, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019

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

Households' debt to income ratio, non-seasonally adjusted, UK, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Quarterly sector accounts

Notes:

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

11 . 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 to Dec) 2019

Transactions	CDID	Quarterly change, £ million
Transaction removed from the National Accounts measure of Gross disposable income		
Gross operating surplus (B.2g)	CAEO	186
Employers' social contributions* (D.12r)	DTWP	32
Financial Intermediation Services Indirectly Measured (FISIM) (P. 119r)	CRNC	65
Investment income payable on pension entitlements* (D.442r)	KZL5	-1608
Retained earnings attributable to collective investment fund shareholders (D.4432r)	MN7M	18
Financial Intermediation Services Indirectly Measured (FISIM) (P. 119u)	CRNB	160
Employers' imputed social contributions (D.612r)	L8RQ	-1
Non-life insurance claims (D.72r)	RNLU	-67
Employers' actual social contributions* (D.611u)	L8NM	130
Employers' imputed social contributions* (D.612u)	MA4B	-98
Households' social contribution supplements* (D.614u)	L8QA	-1608
Adjustment for the change in pension entitlements (D.8r)	RNMB	-1523
Imputed rental for housing (removed from cash basis final consumption expenditure)	GBFJ	173
Financial Intermediation Services Indirectly Measured (FISIM) (removed from cash basis final consumption expenditure)	C68W	369

Source: Office for National Statistics – Quarterly sector accounts

Notes

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

12 . Acknowledgements

The author, David Matthewson, would like to express his thanks to the Sector and Financial Accounts Team at Office for National Statistics (ONS) for their contributions to this work, especially in light of the recent upheaval.

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

£ million

Net lending (+) / Net borrowing (-) by sector ¹												
	Corporations					General government			Households & non-profit institutions serving households			Rest of the World
	UK	Non-financial				Central	Local	Total	Households	Non-profit institutions serving households	Total	
		Public	Private	Total	Financial							
B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	
	NQFH	CPCM	DTAL	EABO	NHCQ	NMFJ	NMOE	NNBK	A99R	AA7W	NSSZ	NHRB
2016	-105 685	-2 033	-36 431	-38 464	-35 544	-56 987	-7 326	-64 313	29 387	3 249	32 636	105 685
2017	-73 872	-4 131	-12 651	-16 782	-11 536	-40 978	-8 549	-49 527	1 316	2 658	3 974	73 872
2018	-85 386	-827	-24 465	-25 292	-16 908	-40 075	-6 046	-46 121	7 465	-940	6 525	85 386
2019	-84 564	-225	-23 276	-23 501	-29 004	-37 639	-8 011	-45 650	7 650	-524	7 126	84 564
Seasonally adjusted												
	RQCI	RQBN	RQBV	RQAW	RPYN	RPYH	RQAJ	RPZD	AA7T	AAA3	RPZT	RQCH
2016 Q3	-31 664	-542	-11 961	-12 503	-6 181	-17 645	-1 686	-19 331	5 791	561	6 352	31 664
Q4	-20 862	-480	-1 343	-1 823	-8 702	-10 142	-1 846	-11 988	920	731	1 651	20 862
2017 Q1	-16 727	-357	-2 956	-3 313	356	-7 817	-3 399	-11 216	-3 693	1 001	-2 692	16 727
Q2	-21 159	-1 664	-2 220	-3 884	-5 042	-15 723	124	-15 599	2 241	960	3 201	21 159
Q3	-17 978	-1 398	-4 141	-5 539	-1 404	-11 758	-2 097	-13 855	2 522	185	2 707	17 978
Q4	-18 008	-712	-3 334	-4 046	-5 446	-5 681	-3 177	-8 858	247	512	759	18 008
2018 Q1	-18 189	-129	-4 414	-4 543	2 565	-14 557	-2 683	-17 240	1 729	-424	1 305	18 189
Q2	-19 454	-390	-5 814	-6 204	-6 777	-6 411	-2 164	-8 575	2 513	-210	2 303	19 454
Q3	-19 847	-231	-3 098	-3 329	-4 978	-10 800	-110	-10 910	60	297	357	19 847
Q4	-27 896	-77	-11 139	-11 216	-7 718	-8 307	-1 089	-9 396	3 163	-603	2 560	27 896
2019 Q1	-35 365	-89	-13 013	-13 102	-14 098	-8 048	-1 827	-9 875	1 089	-512	577	35 365
Q2	-23 127	-188	-6 300	-6 488	-9 997	-10 090	-2 627	-12 717	4 298	2	4 300	23 127
Q3	-20 225	-58	-1 936	-1 994	-8 155	-11 038	-1 009	-12 047	-244	288	44	20 225
Q4	-5 847	110	-2 027	-1 917	3 246	-8 463	-2 548	-11 011	2 507	-302	2 205	5 847

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

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

continued

per cent

Net lending (+) / Net borrowing (-) by sector as a percentage of GDP²

	Corporations					General government			Households & non-profit institutions serving households			Rest of the World
	Non-financial					Central	Local	Total	Households	Non-profit institutions serving households	Total	
	UK	Public	Private	Total	Financial							
	CWPQ	CT8I	CT8J	CT8K	CT8L	CT8M	CT8N	CT8O	CT8P	CT8Q	CT8R	CT8S
2016	-5.3	-0.1	-1.8	-1.9	-1.8	-2.9	-0.4	-3.2	1.5	0.2	1.6	5.3
2017	-3.6	-0.2	-0.6	-0.8	-0.6	-2.0	-0.4	-2.4	0.1	0.1	0.2	3.6
2018	-4.0	-	-1.1	-1.2	-0.8	-1.9	-0.3	-2.2	0.3	-	0.3	4.0
2019	-3.8	-	-1.1	-1.1	-1.3	-1.7	-0.4	-2.1	0.3	-	0.3	3.8
Seasonally adjusted												
2016 Q3	-6.3	-0.1	-2.4	-2.5	-1.2	-3.5	-0.3	-3.9	1.2	0.1	1.3	6.3
Q4	-4.1	-0.1	-0.3	-0.4	-1.7	-2.0	-0.4	-2.4	0.2	0.1	0.3	4.1
2017 Q1	-3.3	-0.1	-0.6	-0.6	0.1	-1.5	-0.7	-2.2	-0.7	0.2	-0.5	3.3
Q2	-4.1	-0.3	-0.4	-0.8	-1.0	-3.0	-	-3.0	0.4	0.2	0.6	4.1
Q3	-3.5	-0.3	-0.8	-1.1	-0.3	-2.3	-0.4	-2.7	0.5	-	0.5	3.5
Q4	-3.4	-0.1	-0.6	-0.8	-1.0	-1.1	-0.6	-1.7	-	0.1	0.1	3.4
2018 Q1	-3.4	-	-0.8	-0.9	0.5	-2.8	-0.5	-3.3	0.3	-0.1	0.2	3.4
Q2	-3.6	-0.1	-1.1	-1.2	-1.3	-1.2	-0.4	-1.6	0.5	-	0.4	3.6
Q3	-3.7	-	-0.6	-0.6	-0.9	-2.0	-	-2.0	-	0.1	0.1	3.7
Q4	-5.1	-	-2.1	-2.1	-1.4	-1.5	-0.2	-1.7	0.6	-0.1	0.5	5.1
2019 Q1	-6.4	-	-2.4	-2.4	-2.6	-1.5	-0.3	-1.8	0.2	-0.1	0.1	6.4
Q2	-4.2	-	-1.1	-1.2	-1.8	-1.8	-0.5	-2.3	0.8	-	0.8	4.2
Q3	-3.6	-	-0.3	-0.4	-1.5	-2.0	-0.2	-2.2	-	0.1	-	3.6
Q4	-1.0	-	-0.4	-0.3	0.6	-1.5	-0.5	-2.0	0.4	-0.1	0.4	1.0

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
2016	-2 637	-49 364	-52 001	-26 837	-57 782	-6 586	-64 368	30 209	-5 852	24 357	118 849
2017	-4 115	-7 407	-11 522	-23 557	-40 161	-8 532	-48 693	5 824	-1 114	4 710	79 062
2018	-1 557	-37 732	-39 289	-2 120	-39 974	-5 258	-45 232	7 332	-3 852	3 480	83 161
2019	-73	-33 966	-34 039	-35 260	-36 764	-8 234	-44 998	17 530	-5 916	11 614	102 683
Not seasonally adjusted											
2016 Q3	-964	-25 302	-26 266	5 665	-15 479	-2 910	-18 389	-369	-2 416	-2 785	41 775
Q4	-159	-3 094	-3 253	2 631	-16 527	-3 774	-20 301	2 617	-1 506	1 111	19 812
2017 Q1	-842	2 997	2 155	-10 818	13 731	-5 187	8 544	-3 814	-12	-3 826	3 945
Q2	-1 387	5 760	4 373	-13 971	-29 462	5 036	-24 426	16 430	-224	16 206	17 818
Q3	-1 559	-4 710	-6 269	-4 995	-12 750	-3 541	-16 291	-3 239	-895	-4 134	31 689
Q4	-327	-11 454	-11 781	6 227	-11 680	-4 840	-16 520	-3 553	17	-3 536	25 610
2018 Q1	-606	-17 028	-17 634	-1 243	7 259	-4 440	2 819	-4 221	663	-3 558	19 616
Q2	-433	-9 688	-10 121	-4 278	-20 898	2 657	-18 241	14 749	-804	13 945	18 695
Q3	-373	4 826	4 453	-5 657	-10 327	-709	-11 036	-5 924	-1 038	-6 962	19 202
Q4	-145	-15 842	-15 987	9 058	-16 008	-2 766	-18 774	2 728	-2 673	55	25 648
2019 Q1	-182	-11 580	-11 762	-20 746	14 929	-3 908	11 021	2 743	-2 273	470	21 017
Q2	400	-13 723	-13 323	-561	-25 295	1 816	-23 479	12 795	98	12 893	24 470
Q3	-149	-701	-850	-22 705	-11 429	-2 223	-13 652	-2 034	-3 004	-5 038	42 245
Q4	-142	-7 962	-8 104	8 752	-14 969	-3 919	-18 888	4 026	-737	3 289	14 951

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							Non-profit institutions serving households			
	Public	Private	Total	Financial	Central	Local	Total	Households		Total	
	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90		BF.90	
	NYOP	NYOT	NYOM	NYOE	NZDZ	NYOJ	NYOG	NYOH	NYOO	NZEA	NLFK
2016	-208 183	-2 916 416	-3 124 599	178 186	-1 784 786	21 269	-1 763 517	4 662 458	53 760	4 716 218	3 064
2017	-143 768	-3 193 616	-3 337 384	68 280	-1 797 407	27 270	-1 770 137	4 774 153	56 955	4 831 108	217 666
2018	-139 484	-2 910 777	-3 050 261	-190 336	-1 791 229	26 963	-1 764 266	4 676 058	53 664	4 729 722	285 172
2019	-141 907	-3 267 323	-3 409 230	-303 978	-1 914 846	17 314	-1 897 532	4 995 573	57 050	5 052 623	569 634
Not seasonally adjusted											
2016 Q3	-207 753	-3 226 164	-3 433 917	185 206	-1 833 682	22 410	-1 811 272	4 826 866	40 871	4 867 737	202 411
Q4	-208 183	-2 916 416	-3 124 599	178 186	-1 784 786	21 269	-1 763 517	4 662 458	53 760	4 716 218	3 064
2017 Q1	-209 904	-2 975 062	-3 184 966	117 146	-1 779 249	20 169	-1 759 080	4 706 567	50 946	4 757 513	79 325
Q2	-212 177	-2 931 112	-3 143 289	2 828	-1 758 507	28 985	-1 729 522	4 674 975	55 838	4 730 813	148 720
Q3	-213 660	-2 997 137	-3 210 797	-11 120	-1 743 921	28 523	-1 715 398	4 664 798	59 482	4 724 280	222 586
Q4	-143 768	-3 193 616	-3 337 384	68 280	-1 797 407	27 270	-1 770 137	4 774 153	56 955	4 831 108	217 666
2018 Q1	-144 031	-3 016 009	-3 160 040	-94 248	-1 776 181	22 851	-1 753 330	4 670 403	57 782	4 728 185	288 844
Q2	-141 697	-3 218 073	-3 359 770	-11 248	-1 777 283	27 747	-1 749 536	4 766 189	58 972	4 825 161	304 852
Q3	-138 205	-3 178 321	-3 316 526	-12 036	-1 740 904	28 206	-1 712 698	4 739 735	62 648	4 802 383	247 989
Q4	-139 484	-2 910 777	-3 050 261	-190 336	-1 791 229	26 963	-1 764 266	4 676 058	53 664	4 729 722	285 172
2019 Q1	-139 645	-3 104 882	-3 244 527	-149 052	-1 842 487	22 105	-1 820 382	4 789 504	55 264	4 844 768	379 113
Q2	-140 602	-3 186 535	-3 327 137	-142 052	-1 888 867	26 126	-1 862 741	4 889 104	56 755	4 945 859	397 141
Q3	-141 444	-3 415 448	-3 556 892	-168 398	-2 021 275	23 502	-1 997 773	5 136 614	42 109	5 178 723	556 330
Q4	-141 907	-3 267 323	-3 409 230	-303 978	-1 914 846	17 314	-1 897 532	4 995 573	57 050	5 052 623	569 634

GNI Sector share of gross national income (GNI)¹

%

	Corporations				General government			Households & Non-profit institutions serving households		
	Non-financial			Financial				Non-profit institutions serving households		Total
	Public	Private	Total		Central	Local	Total	Households		
	CSZ5	NRGZ	RVGI	RVGH	CSZ9	CT23	CSZ7	ADIV	ADSY	RVGG
2016	0.7	10.4	11.0	—	12.5	0.5	12.9	76	0.9	76.4
2017	0.6	11.2	11.8	1	12.1	0.4	12.5	74	0.9	74.7
2018	0.4	10.5	10.9	1	12.1	0.4	12.6	75	0.9	75.8
2019	0.4	10.7	11.2	—	12.3	0.4	12.6	75	0.9	75.9
Seasonally adjusted										
	CSZ6	NRJL	NRJJ	NRJI	CT22	CT24	CSZ8	ADMX	ADTI	NRJH
2016 Q3	0.7	10.2	10.9	0.5	11.9	0.4	12.3	75.5	0.9	76.3
Q4	0.7	11.9	12.6	−0.4	12.6	0.5	13.0	73.9	0.9	74.7
2017 Q1	0.7	11.6	12.2	1.7	11.9	0.4	12.2	73.0	0.8	73.8
Q2	0.6	11.2	11.8	0.6	12.2	0.5	12.8	74.0	0.9	74.8
Q3	0.6	10.8	11.5	1.2	11.8	0.5	12.3	74.2	0.9	75.0
Q4	0.5	11.2	11.7	0.3	12.4	0.4	12.9	74.2	0.9	75.1
2018 Q1	0.4	10.4	10.9	2.1	11.3	0.3	11.6	74.5	0.9	75.4
Q2	0.4	10.5	10.9	0.4	12.7	0.5	13.2	74.5	0.9	75.4
Q3	0.4	10.9	11.3	0.5	12.0	0.5	12.5	74.7	0.9	75.6
Q4	0.4	10.0	10.5	−0.3	12.4	0.4	12.9	76.0	0.9	77.0
2019 Q1	0.4	10.7	11.1	0.5	12.1	0.3	12.5	74.8	0.9	75.7
Q2	0.4	10.8	11.3	−0.4	12.1	0.4	12.6	75.3	1.0	76.2
Q3	0.5	10.8	11.3	−0.1	12.2	0.3	12.6	75.0	0.9	75.9
Q4	0.5	10.6	11.1	−0.1	12.6	0.4	13.0	74.8	0.9	75.7

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

KEI Key Economic Indicators

	Seasonally adjusted				Not seasonally adjusted	
	Per Head ¹			Private non-financial corporations self-investment ratio: percentage ³	Private non-financial corporations self-investment ratio: percentage ³	Households debt to income ratio: percentage ⁴
	UK resident population mid-year estimates (persons thousands) ²	Households gross disposable income per head (£ at current market prices)	Households real disposable income per head (£ at chained volume measures (reference year 2016))			
2016	EBAQ	CRXS	CRXX	CW7V	CW7U	CVZH
2017	65 648	19 706	19 706	82.6	82.6	126.6
2018	66 040	20 156	19 868	94.7	94.7	127.3
2019	66 436	21 080	20 241	88.9	88.9	125.7
	66 833	21 521	20 400	91.5	91.5	126.8
2016 Q3		4 954	4 942	78.7	79.6	CVZI
Q4	65 746	4 930	4 925	100.9	93.6	125.9
2017 Q1	65 942	4 929	4 875	99.2	116.7	127.7
Q2	66 040	5 034	4 970	94.8	86.1	127.5
Q3	66 139	5 064	5 002	91.0	88.8	128.0
Q4	66 238	5 129	5 021	94.0	88.5	127.3
2018 Q1	66 337	5 203	5 031	87.8	95.4	126.3
Q2	66 436	5 247	5 052	88.7	89.1	126.2
Q3	66 535	5 282	5 055	94.3	91.9	126.3
Q4	66 634	5 348	5 103	85.0	80.0	125.7
2019 Q1	66 734	5 329	5 070	92.2	103.7	125.4
Q2	66 833	5 379	5 112	92.4	90.8	125.8
Q3	66 924	5 361	5 063	91.9	91.2	126.6
Q4	67 014	5 438	5 142	89.5	80.7	126.8
Percentage change, latest year on previous year						
		CRXT	CRXY			
2016		1.0	-0.5			
2017		2.3	0.8			
2018		4.7	2.0			
2019		2.1	0.8			
Percentage change, latest quarter on previous quarter						
		CRXU	CRXZ			
2016 Q3		0.5	0.3			
Q4		-0.5	-0.3			
2017 Q1		-	-1.0			
Q2		2.1	1.9			
Q3		0.6	0.6			
Q4		1.3	0.4			
2018 Q1		1.4	0.2			
Q2		0.8	0.4			
Q3		0.7	0.1			
Q4		1.2	0.9			
2019 Q1		-0.4	-0.6			
Q2		0.9	0.8			
Q3		-0.3	-1.0			
Q4		1.4	1.6			
Percentage change, latest quarter on corresponding quarter of previous year						
		CRXV	CRYA			
2016 Q3		0.5	-1.3			
Q4		0.6	0.1			
2017 Q1		0.7	-0.8			
Q2		2.2	0.9			
Q3		2.2	1.2			
Q4		4.0	1.9			
2018 Q1		5.6	3.2			
Q2		4.2	1.6			
Q3		4.3	1.1			
Q4		4.3	1.6			
2019 Q1		2.4	0.8			
Q2		2.5	1.2			
Q3		1.5	0.2			
Q4		1.7	0.8			

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			Total resources	Property income paid	Balance of gross primary incomes	Total uses	
		Wages and salaries	Employers' social contributions	Property income received					
B.2g+B.3g	D.11	D.12	D.4	TR	D.4	B.5g	TU		
	CRTZ	DTWO	DTWP	ROYB	ROYC	ROYE	ROYD	ROYC	ADMX
2016	303 633	802 309	165 055	222 973	1 493 970	24 898	1 469 072	1 493 970	76
2017	310 450	832 793	176 047	211 603	1 530 893	19 368	1 511 525	1 530 893	74
2018	324 704	873 083	180 235	234 517	1 612 539	26 522	1 586 017	1 612 539	75
2019	333 694	903 066	196 573	228 642	1 661 975	23 991	1 637 984	1 661 975	75
Seasonally adjusted									
2016 Q3	76 177	202 093	41 990	55 998	376 258	6 372	369 886	376 258	75.5
Q4	77 008	202 720	42 728	52 266	374 722	6 119	368 603	374 722	73.9
2017 Q1	76 985	203 832	43 667	52 149	376 633	5 052	371 581	376 633	73.0
Q2	77 203	207 379	44 043	52 169	380 794	5 018	375 776	380 794	74.0
Q3	77 710	209 513	44 657	52 122	384 002	4 326	379 676	384 002	74.2
Q4	78 552	212 069	43 680	55 163	389 464	4 972	384 492	389 464	74.2
2018 Q1	79 451	215 516	43 267	56 758	394 992	5 767	389 225	394 992	74.5
Q2	80 782	216 410	44 473	58 124	399 789	6 489	393 300	399 789	74.5
Q3	81 534	219 308	45 569	58 934	405 345	6 748	398 597	405 345	74.7
Q4	82 937	221 849	46 926	60 701	412 413	7 518	404 895	412 413	76.0
2019 Q1	84 250	222 807	47 235	59 190	413 482	6 959	406 523	413 482	74.8
Q2	83 476	225 216	49 130	57 266	415 088	5 874	409 214	415 088	75.3
Q3	82 683	226 750	50 088	56 534	416 055	5 617	410 438	416 055	75.0
Q4	83 285	228 293	50 120	55 652	417 350	5 541	411 809	417 350	74.8
Percentage change, latest year on previous year									
	CSB2	CSB3	CSB4	CSB5	CSB6	CSB7	CSB8	CSB6	
2016	4.8	3.6	6.3	-4.5	2.8	-2.6	2.9	2.8	
2017	2.2	3.8	6.7	-5.1	2.5	-22.2	2.9	2.5	
2018	4.6	4.8	2.4	10.8	5.3	36.9	4.9	5.3	
2019	2.8	3.4	9.1	-2.5	3.1	-9.5	3.3	3.1	
Percentage change, latest quarter on previous quarter									
	CSD4	CSD5	CSD6	CSD7	CSD8	CSD9	CSE2	CSD8	
2016 Q3	-0.1	1.0	2.0	-0.7	0.6	-1.9	0.7	0.6	
Q4	1.1	0.3	1.8	-6.7	-0.4	-4.0	-0.3	-0.4	
2017 Q1	-	0.5	2.2	-0.2	0.5	-17.4	0.8	0.5	
Q2	0.3	1.7	0.9	-	1.1	-0.7	1.1	1.1	
Q3	0.7	1.0	1.4	-0.1	0.8	-13.8	1.0	0.8	
Q4	1.1	1.2	-2.2	5.8	1.4	14.9	1.3	1.4	
2018 Q1	1.1	1.6	-0.9	2.9	1.4	16.0	1.2	1.4	
Q2	1.7	0.4	2.8	2.4	1.2	12.5	1.0	1.2	
Q3	0.9	1.3	2.5	1.4	1.4	4.0	1.3	1.4	
Q4	1.7	1.2	3.0	3.0	1.7	11.4	1.6	1.7	
2019 Q1	1.6	0.4	0.7	-2.5	0.3	-7.4	0.4	0.3	
Q2	-0.9	1.1	4.0	-3.3	0.4	-15.6	0.7	0.4	
Q3	-0.9	0.7	1.9	-1.3	0.2	-4.4	0.3	0.2	
Q4	0.7	0.7	0.1	-1.6	0.3	-1.4	0.3	0.3	
Percentage change, latest quarter on corresponding quarter of previous year									
	CSF5	CSF6	CSF7	CSF8	CSF9	CSFB	CSG2	CSF9	
2016 Q3	3.3	4.3	9.0	-4.2	3.2	0.3	3.3	3.2	
Q4	4.9	4.3	8.4	-14.2	1.8	-5.9	1.9	1.8	
2017 Q1	3.8	3.3	11.5	-10.6	2.1	-14.5	2.3	2.1	
Q2	1.2	3.6	7.0	-7.5	1.8	-22.8	2.3	1.8	
Q3	2.0	3.7	6.4	-6.9	2.1	-32.1	2.6	2.1	
Q4	2.0	4.6	2.2	5.5	3.9	-18.7	4.3	3.9	
2018 Q1	3.2	5.7	-0.9	8.8	4.9	14.2	4.7	4.9	
Q2	4.6	4.4	1.0	11.4	5.0	29.3	4.7	5.0	
Q3	4.9	4.7	2.0	13.1	5.6	56.0	5.0	5.6	
Q4	5.6	4.6	7.4	10.0	5.9	51.2	5.3	5.9	
2019 Q1	6.0	3.4	9.2	4.3	4.7	20.7	4.4	4.7	
Q2	3.3	4.1	10.5	-1.5	3.8	-9.5	4.0	3.8	
Q3	1.4	3.4	9.9	-4.1	2.6	-16.8	3.0	2.6	
Q4	0.4	2.9	6.8	-8.3	1.2	-26.3	1.7	1.2	

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

£ million

	Resources					Use						Households expenditu- re implied deflator (2016=100)	Real households disposable income: at chained volume measures (2016=100)
	Balance of gross primary incomes	Social contrib- utions	Social benefits other than social transfers in kind	Other current transfers	Total resources	Current taxes on income, wealth, etc.	Net social contri- butions ¹	Social benefits other than social transfers in kind	Other current transfers	Gross disposable income	Total uses		
	B.5g	D.612	D.62	D.7	TR	D.5	D.61	D.62	D.7	B.6g	TU		
	ROYD	L8RQ	RPGT	RPGY	RPGZ	RPHB	RPHF	L8TO	RPHH	RPHA	RPGZ	DG2Q	DG2R
2016	1 469 072	65	347 275	37 095	1 853 507	216 979	291 243	65	50 738	1 294 482	1 853 507	100.0	1 294 481
2017	1 511 525	59	355 749	39 245	1 906 578	227 722	293 771	59	52 869	1 332 157	1 906 578	101.4	1 313 119
2018	1 586 017	51	366 654	42 136	1 994 858	237 398	301 392	51	54 458	1 401 559	1 994 858	104.1	1 345 734
2019	1 637 984	56	375 257	42 687	2 055 984	247 999	315 188	56	54 417	1 438 324	2 055 984	105.5	1 363 404
Seasonally adjusted													
2016 Q3	369 886	17	86 609	9 120	465 632	54 177	73 036	17	12 671	325 731	465 632	100.3	324 897
Q4	368 603	16	86 570	9 562	464 751	54 750	72 244	16	13 118	324 623	464 751	100.1	324 272
2017 Q1	371 581	15	87 994	9 674	469 264	57 399	73 420	15	13 387	325 043	469 264	101.1	321 472
Q2	375 776	16	88 995	9 200	473 987	55 757	73 134	16	12 639	332 441	473 987	101.3	328 194
Q3	379 676	14	89 194	10 140	479 024	56 817	73 733	14	13 529	334 931	479 024	101.2	330 841
Q4	384 492	14	89 566	10 231	484 303	57 749	73 484	14	13 314	339 742	484 303	102.1	332 612
2018 Q1	389 225	13	89 134	10 301	488 673	57 554	72 577	13	13 362	345 167	488 673	103.4	333 724
Q2	393 300	13	91 591	10 434	495 338	58 609	74 603	13	13 509	348 604	495 338	103.9	335 660
Q3	398 597	12	92 217	10 275	501 101	60 301	75 756	12	13 596	351 436	501 101	104.5	336 309
Q4	404 895	13	93 712	11 126	509 746	60 934	78 456	13	13 991	356 352	509 746	104.8	340 041
2019 Q1	406 523	13	93 147	10 057	509 740	62 910	77 993	13	13 222	355 602	509 740	105.1	338 329
Q2	409 214	14	94 406	10 550	514 184	61 428	79 408	14	13 809	359 525	514 184	105.2	341 630
Q3	410 438	15	93 770	10 659	514 882	62 800	79 569	15	13 740	358 758	514 882	105.9	338 857
Q4	411 809	14	93 934	11 421	517 178	60 861	78 218	14	13 646	364 439	517 178	105.8	344 588
Percentage change, latest year on previous year													
	CSB8		CSB9	CSC2	CSC3	CSC4	CSC5		CSC6	CSC7	CSC3	CSC8	CSC9
2016	2.9		1.4	-2.6	2.5	4.2	5.1		0.6	1.8	2.5	1.5	0.3
2017	2.9		2.4	5.8	2.9	5.0	0.9		4.2	2.9	2.9	1.4	1.4
2018	4.9		3.1	7.4	4.6	4.2	2.6		3.0	5.2	4.6	2.7	2.5
2019	3.3		2.3	1.3	3.1	4.5	4.6		-0.1	2.6	3.1	1.3	1.3
Percentage change, latest quarter on previous quarter													
	CSE2		CSE3	CSE4	CSE5	CSE6	CSE7		CSE8	CSE9	CSE5	CSEZ	CSF2
2016 Q3	0.7		-1.9	-0.8	0.1	-1.5	-1.3		0.8	0.7	0.1	0.2	0.5
Q4	-0.3		-	4.8	-0.2	1.1	-1.1		3.5	-0.3	-0.2	-0.1	-0.2
2017 Q1	0.8		1.6	1.2	1.0	4.8	1.6		2.1	0.1	1.0	1.0	-0.9
Q2	1.1		1.1	-4.9	1.0	-2.9	-0.4		-5.6	2.3	1.0	0.2	2.1
Q3	1.0		0.2	10.2	1.1	1.9	0.8		7.0	0.7	1.1	-0.1	0.8
Q4	1.3		0.4	0.9	1.1	1.6	-0.3		-1.6	1.4	1.1	0.9	0.5
2018 Q1	1.2		-0.5	0.7	0.9	-0.3	-1.2		0.4	1.6	0.9	1.3	0.3
Q2	1.0		2.8	1.3	1.4	1.8	2.8		1.1	1.0	1.4	0.4	0.6
Q3	1.3		0.7	-1.5	1.2	2.9	1.5		0.6	0.8	1.2	0.6	0.2
Q4	1.6		1.6	8.3	1.7	1.0	3.6		2.9	1.4	1.7	0.3	1.1
2019 Q1	0.4		-0.6	-9.6	-	3.2	-0.6		-5.5	-0.2	-	0.3	-0.5
Q2	0.7		1.4	4.9	0.9	-2.4	1.8		4.4	1.1	0.9	0.1	1.0
Q3	0.3		-0.7	1.0	0.1	2.2	0.2		-0.5	-0.2	0.1	0.6	-0.8
Q4	0.3		0.2	7.1	0.4	-3.1	-1.7		-0.7	1.6	0.4	-0.1	1.7
Percentage change, latest quarter on corresponding quarter of previous year													
	CSG2		CSG3	CSG4	CSG5	CSG6	CSG7		CSG8	CSG9	CSG5	CSGE	CSGH
2016 Q3	3.3		-0.9	-3.1	2.4	4.3	6.2		-	1.3	2.4	1.9	-0.6
Q4	1.9		-1.1	0.6	1.3	2.0	0.4		3.1	1.3	1.3	0.5	0.8
2017 Q1	2.3		2.6	4.9	2.4	8.2	2.0		8.2	1.4	2.4	1.5	-0.2
Q2	2.3		0.8	0.1	1.9	1.4	-1.1		0.5	2.8	1.9	1.3	1.5
Q3	2.6		3.0	11.2	2.9	4.9	1.0		6.8	2.8	2.9	1.0	1.8
Q4	4.3		3.5	7.0	4.2	5.5	1.7		1.5	4.7	4.2	2.0	2.6
2018 Q1	4.7		1.3	6.5	4.1	0.3	-1.1		-0.2	6.2	4.1	2.3	3.8
Q2	4.7		2.9	13.4	4.5	5.1	2.0		6.9	4.9	4.5	2.5	2.3
Q3	5.0		3.4	1.3	4.6	6.1	2.7		0.5	4.9	4.6	3.2	1.7
Q4	5.3		4.6	8.7	5.3	5.5	6.8		5.1	4.9	5.3	2.6	2.2
2019 Q1	4.4		4.5	-2.4	4.3	9.3	7.5		-1.0	3.0	4.3	1.6	1.4
Q2	4.0		3.1	1.1	3.8	4.8	6.4		2.2	3.1	3.8	1.3	1.8
Q3	3.0		1.7	3.7	2.8	4.1	5.0		1.1	2.1	2.8	1.3	0.8
Q4	1.7		0.2	2.7	1.5	-0.1	-0.3		-2.5	2.3	1.5	0.9	1.3

HH3 Households Sector (S.14)

Use of Disposable Income Account (II.4.1)

£ million

	Resources			Uses			Households' saving ratio ¹ (per cent)
	Gross disposable income	Adjustment for the change in pension entitlements	Total available resources	Final consumption expenditure	Gross saving	Total uses	
	B.6g	D.8	TR	P.31	B.8g	TU	
	RPHA	RNMB	RPQF	ABJQ	RPQG	RPQF	DGD8
2016	1 294 482	53 415	1 347 897	1 252 934	94 963	1 347 897	7.1
2017	1 332 157	40 174	1 372 331	1 300 305	72 026	1 372 331	5.3
2018	1 401 559	38 132	1 439 691	1 356 650	83 041	1 439 691	5.8
2019	1 438 324	35 260	1 473 584	1 389 932	83 652	1 473 584	5.7
Seasonally adjusted							
2016 Q3	325 731	13 227	338 958	316 633	22 325	338 958	6.6
Q4	324 623	12 054	336 677	317 723	18 954	336 677	5.6
2017 Q1	325 043	10 372	335 415	322 444	12 971	335 415	3.9
Q2	332 441	10 138	342 579	323 934	18 645	342 579	5.4
Q3	334 931	10 277	345 208	325 010	20 198	345 208	5.9
Q4	339 742	9 387	349 129	328 917	20 212	349 129	5.8
2018 Q1	345 167	8 749	353 916	334 485	19 431	353 916	5.5
Q2	348 604	9 186	357 790	337 844	19 946	357 790	5.6
Q3	351 436	9 335	360 771	341 414	19 357	360 771	5.4
Q4	356 352	10 862	367 214	342 907	24 307	367 214	6.6
2019 Q1	355 602	9 235	364 837	344 419	20 418	364 837	5.6
Q2	359 525	8 812	368 337	346 710	21 627	368 337	5.9
Q3	358 758	9 368	368 126	349 660	18 466	368 126	5.0
Q4	364 439	7 845	372 284	349 143	23 141	372 284	6.2
Percentage change, latest year on previous year							
	CSC7		CSD2	CSD3		CSD2	
2016	1.8		2.0	5.4		2.0	
2017	2.9		1.8	3.8		1.8	
2018	5.2		4.9	4.3		4.9	
2019	2.6		2.4	2.5		2.4	
Percentage change, latest quarter on previous quarter							
	CSE9		CSF3	CSF4		CSF3	
2016 Q3	0.7		0.9	1.4		0.9	
Q4	-0.3		-0.7	0.3		-0.7	
2017 Q1	0.1		-0.4	1.5		-0.4	
Q2	2.3		2.1	0.5		2.1	
Q3	0.7		0.8	0.3		0.8	
Q4	1.4		1.1	1.2		1.1	
2018 Q1	1.6		1.4	1.7		1.4	
Q2	1.0		1.1	1.0		1.1	
Q3	0.8		0.8	1.1		0.8	
Q4	1.4		1.8	0.4		1.8	
2019 Q1	-0.2		-0.6	0.4		-0.6	
Q2	1.1		1.0	0.7		1.0	
Q3	-0.2		-0.1	0.9		-0.1	
Q4	1.6		1.1	-0.1		1.1	
Percentage change, latest quarter on corresponding quarter of previous year							
	CSG9		CSGI	CSH2		CSGI	
2016 Q3	1.3		2.1	5.8		2.1	
Q4	1.3		0.9	5.2		0.9	
2017 Q1	1.4		-0.3	5.2		-0.3	
Q2	2.8		2.0	3.8		2.0	
Q3	2.8		1.8	2.6		1.8	
Q4	4.7		3.7	3.5		3.7	
2018 Q1	6.2		5.5	3.7		5.5	
Q2	4.9		4.4	4.3		4.4	
Q3	4.9		4.5	5.0		4.5	
Q4	4.9		5.2	4.3		5.2	
2019 Q1	3.0		3.1	3.0		3.1	
Q2	3.1		2.9	2.6		2.9	
Q3	2.1		2.0	2.4		2.0	
Q4	2.3		1.4	1.8		1.4	

¹ Saving as a percentage of total available resources.

HHALT Households Sector (S.14)

Experimental Statistics: Alternative measures of Income and Saving

£ million

Seasonally adjusted				
At chained volume measure, reference year = 2016				
	CASH BASIS gross disposable income: Current price: £million	CASH BASIS: Real households disposable income: £million	CASH BASIS: Real households disposable income: Per head: £	CASH BASIS Households saving ratio (per cent)
	B.6g_X			
	CSJ4	CSJ6	CSK2	CSJ8
2016	1 048 666	1 048 666	15 964	2.9
2017	1 082 534	1 063 192	16 087	1.6
2018	1 145 058	1 095 315	16 473	2.8
2019	1 179 654	1 110 934	16 611	3.0
Seasonally adjusted				
2016 Q3	263 861	263 300	4 005	2.4
Q4	262 155	262 148	3 981	1.5
2017 Q1	262 240	258 718	3 923	-0.4
Q2	270 631	266 311	4 033	2.0
Q3	272 349	268 119	4 054	2.2
Q4	277 314	270 044	4 077	2.6
2018 Q1	282 320	271 735	4 096	2.7
Q2	284 911	273 201	4 112	2.7
Q3	286 842	273 550	4 111	2.3
Q4	290 985	276 829	4 154	3.3
2019 Q1	291 121	275 611	4 130	2.8
Q2	294 959	278 438	4 166	3.1
Q3	294 127	275 549	4 117	1.9
Q4	299 447	281 336	4 198	4.0
Percentage change, latest year on previous year				
	CVV5	CSJ7	CSK3	
2016	1.2	-0.1	-0.8	
2017	3.2	1.4	0.8	
2018	5.8	3.0	2.4	
2019	3.0	1.4	0.8	
Percentage change, latest quarter on previous quarter				
2016 Q3	0.6	0.4	0.3	
Q4	-0.6	-0.4	-0.6	
2017 Q1	-	-1.3	-1.5	
Q2	3.2	2.9	2.8	
Q3	0.6	0.7	0.5	
Q4	1.8	0.7	0.6	
2018 Q1	1.8	0.6	0.5	
Q2	0.9	0.5	0.4	
Q3	0.7	0.1	-	
Q4	1.4	1.2	1.0	
2019 Q1	-	-0.4	-0.6	
Q2	1.3	1.0	0.9	
Q3	-0.3	-1.0	-1.2	
Q4	1.8	2.1	2.0	
Percentage change, latest quarter on corresponding quarter of previous year				
	CVV6	CSK4	CT3K	
2016 Q3	0.7	-1.1	-1.8	
Q4	0.6	0.5	-0.2	
2017 Q1	0.7	-0.9	-1.6	
Q2	3.2	1.6	1.0	
Q3	3.2	1.8	1.2	
Q4	5.8	3.0	2.4	
2018 Q1	7.7	5.0	4.4	
Q2	5.3	2.6	2.0	
Q3	5.3	2.0	1.4	
Q4	4.9	2.5	1.9	
2019 Q1	3.1	1.4	0.8	
Q2	3.5	1.9	1.3	
Q3	2.5	0.7	0.1	
Q4	2.9	1.6	1.1	

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 ¹
	Gross trading profits				less Inventory holding gains ²	Gross operating surplus ³	Property income receipts	Total resources ^{1,3}	Total payments	of which Interest	of which Dividends	
	Continental shelf companies	Others ¹	Rental of buildings									
					B.2g	D.4	TR	D.4	D.41	D.421	B.5g	
	CAGD	CAED	DTWR	DLRA	CAER	RPBM	RPBN	RPBP	ROCG	RVFT	RPBO	
2016	9 575.00	330 733	18 442	5 739	353 011	59 894	412 905	211 073	26 230	153 682	201 832	
2017	11 079.00	341 942	19 208	5 791	366 438	87 238	453 676	224 566	25 589	165 307	229 110	
2018	17 894.00	352 692	19 715	10 510	379 791	101 158	480 949	259 518	30 271	195 484	221 431	
2019	12 573.00	357 591	20 120	2 663	387 621	96 705	484 326	249 946	29 105	182 940	234 380	
Seasonally adjusted												
2016 Q3	2 385.00	80 639	4 632	1 286	86 370	14 736	101 106	51 236	6 197	35 118	49 870	
Q4	2 693.00	85 968	4 556	626	92 591	18 953	111 544	52 024	7 024	39 614	59 520	
2017 Q1	2 806.00	86 882	4 671	69	94 290	18 879	113 169	54 172	6 010	42 950	58 997	
Q2	2 637.00	82 618	4 782	834	89 203	20 256	109 459	52 636	6 389	38 735	56 823	
Q3	2 534.00	84 305	4 851	2 310	89 380	22 981	112 361	56 847	6 540	41 087	55 514	
Q4	3 102.00	88 137	4 904	2 578	93 565	25 122	118 687	60 911	6 650	42 535	57 776	
2018 Q1	3 597.00	88 960	4 869	2 031	95 395	25 255	120 650	66 248	7 591	47 377	54 402	
Q2	4 429.00	87 158	4 910	3 302	93 195	25 084	118 279	62 750	7 216	46 875	55 529	
Q3	5 479.00	89 703	4 967	3 461	96 688	28 659	125 347	67 310	7 552	48 367	58 037	
Q4	4 389.00	86 871	4 969	1 716	94 513	22 160	116 673	63 210	7 912	52 865	53 463	
2019 Q1	3 537.00	87 769	4 964	-669	96 939	23 163	120 102	62 074	7 476	46 879	58 028	
Q2	3 386.00	90 315	5 009	3 606	95 104	21 944	117 048	58 199	7 704	43 204	58 849	
Q3	2 907.00	92 898	5 064	2 325	98 544	25 738	124 282	65 133	7 537	47 627	59 149	
Q4	2 743.00	86 609	5 083	-2 599	97 034	25 860	122 894	64 540	6 388	45 230	58 354	
Percentage change, latest year on previous year												
	KH5C	KH5F			KH59	KGR2	KH9U	KGR3	KGS4	KGS7	KGO7	
2016	-6.6	5.8			2.5	5.0	2.8	-6.2	0.8	-10.5	14.4	
2017	15.7	3.4			3.8	45.7	9.9	6.4	-2.4	7.6	13.5	
2018	61.5	3.1			3.6	16.0	6.0	15.6	18.3	18.3	-3.4	
2019	-29.7	1.4			2.1	-4.4	0.7	-3.7	-3.9	-6.4	5.8	
Percentage change, latest quarter on previous quarter												
	KH5D	KH5G			KH5A	KGR6	KH9W	KGR7	KGS5	KGS8	KGO9	
2016 Q3	16.1	-3.4			-0.6	-2.3	-0.8	-4.8	-3.9	-8.1	3.6	
Q4	12.9	6.6			7.2	28.6	10.3	1.5	13.3	12.8	19.4	
2017 Q1	4.2	1.1			1.8	-0.4	1.5	4.1	-14.4	8.4	-0.9	
Q2	-6.0	-4.9			-5.4	7.3	-3.3	-2.8	6.3	-9.8	-3.7	
Q3	-3.9	2.0			0.2	13.5	2.7	8.0	2.4	6.1	-2.3	
Q4	22.4	4.5			4.7	9.3	5.6	7.1	1.7	3.5	4.1	
2018 Q1	16.0	0.9			2.0	0.5	1.7	8.8	14.2	11.4	-5.8	
Q2	23.1	-2.0			-2.3	-0.7	-2.0	-5.3	-4.9	-1.1	2.1	
Q3	23.7	2.9			3.7	14.3	6.0	7.3	4.7	3.2	4.5	
Q4	-19.9	-3.2			-2.2	-22.7	-6.9	-6.1	4.8	9.3	-7.9	
2019 Q1	-19.4	1.0			2.6	4.5	2.9	-1.8	-5.5	-11.3	8.5	
Q2	-4.3	2.9			-1.9	-5.3	-2.5	-6.2	3.0	-7.8	1.4	
Q3	-14.1	2.9			3.6	17.3	6.2	11.9	-2.2	10.2	0.5	
Q4	-5.6	-6.8			-1.5	0.5	-1.1	-0.9	-15.2	-5.0	-1.3	
Percentage change, latest quarter on corresponding quarter of previous year												
	KH5E	KH5H			KH5B	KGS2	KH9Y	KGS3	KGS6	KGS9	KGP3	
2016 Q3	8.6	0.3			-2.7	42.5	2.0	-11.5	-5.4	-25.6	21.1	
Q4	28.4	6.3			6.6	34.4	10.5	-8.3	8.6	-10.8	34.6	
2017 Q1	14.9	7.7			8.2	69.8	15.1	0.4	-8.4	5.4	33.1	
Q2	28.4	-1.0			2.7	34.3	7.3	-2.2	-0.9	1.4	18.1	
Q3	6.2	4.5			3.5	56.0	11.1	11.0	5.5	17.0	11.3	
Q4	15.2	2.5			1.1	32.5	6.4	17.1	-5.3	7.4	-2.9	
2018 Q1	28.2	2.4			1.2	33.8	6.6	22.3	26.3	10.3	-7.8	
Q2	68.0	5.5			4.5	23.8	8.1	19.2	12.9	21.0	-2.3	
Q3	116.2	6.4			8.2	24.7	11.6	18.4	15.5	17.7	4.5	
Q4	41.5	-1.4			1.0	-11.8	-1.7	3.8	19.0	24.3	-7.5	
2019 Q1	-1.7	-1.3			1.6	-8.3	-0.5	-6.3	-1.5	-1.1	6.7	
Q2	-23.5	3.6			2.0	-12.5	-1.0	-7.3	6.8	-7.8	6.0	
Q3	-46.9	3.6			1.9	-10.2	-0.8	-3.2	-0.2	-1.5	1.9	
Q4	-37.5	-0.3			2.7	16.7	5.3	2.1	-19.3	-14.4	9.1	

¹ Quarterly alignment adjustment included in this series.

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

³ Total resources equals total uses.

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

£ million

	Secondary Distribution of Income Account (II.2)						Capital Account (III.1)					
	Resources			Uses			Changes in liabilities & net worth		Changes in assets			
	Gross balance of primary incomes ¹	Other resources ²	Total resources ^{1,3}	Taxes on income	Other uses ⁴	Gross disposable income ^{1,5}	Net capital transfer receipts	Total change	Gross fixed capital formation	Changes in inventories ¹	Other changes in assets ⁶	Net lending (+) or borrowing (-) ^{1,7}
	B.5g	D.612+D.72	TR	D.51	D.62+D.7	B.6g	D.9n	B.10.1g	P.51g	P.52	P.53+NP	B.9N
	RPBO	NROQ	RPKY	RPLA	NROO	RPKZ	NROP	RPXH	ROAW	DLQY	NRON	RQBV
2016	201 832	9 823	211 655	41 972	14 814	154 869	720	155 589	187 585	3 680	755	-36 431
2017	229 110	9 883	238 993	42 144	14 815	182 034	1 195	183 229	192 200	4 730	-1 050	-12 651
2018	221 431	10 075	231 506	46 035	14 900	170 571	2 320	172 891	191 774	3 324	2 258	-24 465
2019	234 380	10 628	245 008	47 980	15 254	181 774	2 638	184 412	198 714	7 061	1 913	-23 276
Seasonally adjusted												
2016 Q3	49 870	2 394	52 264	11 111	3 644	37 509	126	37 635	47 640	1 073	883	-11 961
Q4	59 520	2 547	62 067	10 469	3 824	47 774	309	48 083	47 370	2 556	-500	-1 343
2017 Q1	58 997	2 618	61 615	10 559	3 828	47 228	568	47 796	47 607	3 120	25	-2 956
Q2	56 823	2 447	59 270	10 221	3 704	45 345	117	45 462	47 836	520	-674	-2 220
Q3	55 514	2 429	57 943	10 433	3 642	43 868	180	44 048	48 232	384	-427	-4 141
Q4	57 776	2 389	60 165	10 931	3 641	45 593	330	45 923	48 525	706	26	-3 334
2018 Q1	54 402	2 542	56 944	10 998	3 756	42 190	1 143	43 333	48 073	-823	497	-4 414
Q2	55 529	2 607	58 136	11 584	3 761	42 791	229	43 020	48 243	104	487	-5 814
Q3	58 037	2 405	60 442	11 649	3 622	45 171	180	45 351	47 879	-50	620	-3 098
Q4	53 463	2 521	55 984	11 804	3 761	40 419	768	41 187	47 579	4 093	654	-11 139
2019 Q1	58 028	2 632	60 660	12 007	3 815	44 838	1 091	45 929	48 651	8 299	1 992	-13 013
Q2	58 849	2 642	61 491	11 748	3 783	45 960	35	45 995	49 752	2 226	317	-6 300
Q3	59 149	2 754	61 903	12 002	3 905	45 996	758	46 754	50 059	-1 894	525	-1 936
Q4	58 354	2 600	60 954	12 223	3 751	44 980	754	45 734	50 252	-1 570	-921	-2 027
Percentage change, latest year on previous year												
	KGO7	KHJ6	KHA2	KGT3	KHJ4	KGP5	KHJ5	KG8	KH7M			
2016	14.4	12.3	14.3	7.9	7.3	16.9	14.5	16.9	7.5			
2017	13.5	0.6	12.9	0.4	-	17.5	66.0	17.8	2.5			
2018	-3.4	1.9	-3.1	9.2	0.6	-6.3	94.1	-5.6	-0.2			
2019	5.8	5.5	5.8	4.2	2.4	6.6	13.7	6.7	3.6			
Percentage change, latest quarter on previous quarter												
	KGO9	KHJ9	KHA4	KGT5	KHJ7	KGP7	KHJ8	KG9	KH7O			
2016 Q3	3.6	-5.2	3.2	6.4	-3.3	2.9	-224.8	3.5	2.3			
Q4	19.4	6.4	18.8	-5.8	4.9	27.4	145.2	27.8	-0.6			
2017 Q1	-0.9	2.8	-0.7	0.9	0.1	-1.1	83.8	-0.6	0.5			
Q2	-3.7	-6.5	-3.8	-3.2	-3.2	-4.0	-79.4	-4.9	0.5			
Q3	-2.3	-0.7	-2.2	2.1	-1.7	-3.3	53.8	-3.1	0.8			
Q4	4.1	-1.6	3.8	4.8	-	3.9	83.3	4.3	0.6			
2018 Q1	-5.8	6.4	-5.4	0.6	3.2	-7.5	246.4	-5.6	-0.9			
Q2	2.1	2.6	2.1	5.3	0.1	1.4	-80.0	-0.7	0.4			
Q3	4.5	-7.7	4.0	0.6	-3.7	5.6	-21.4	5.4	-0.8			
Q4	-7.9	4.8	-7.4	1.3	3.8	-10.5	326.7	-9.2	-0.6			
2019 Q1	8.5	4.4	8.4	1.7	1.4	10.9	42.1	11.5	2.3			
Q2	1.4	0.4	1.4	-2.2	-0.8	2.5	-96.8	0.1	2.3			
Q3	0.5	4.2	0.7	2.2	3.2	0.1	2 065.7	1.7	0.6			
Q4	-1.3	-5.6	-1.5	1.8	-3.9	-2.2	-0.5	-2.2	0.4			
Percentage change, latest quarter on corresponding quarter of previous year												
	KGP3	KHK4	KHA6	KGT7	KHK2	KGP9	KHK3	KGO2	KH7Q			
2016 Q3	21.1	10.3	20.6	12.8	7.4	24.6	3.3	24.6	9.6			
Q4	34.6	29.4	34.4	5.8	21.0	44.2	168.7	44.6	5.5			
2017 Q1	33.1	11.1	32.0	6.1	7.0	42.5	47.2	42.6	3.5			
Q2	18.1	-3.1	17.0	-2.1	-1.7	24.4	-215.8	25.1	2.7			
Q3	11.3	1.5	10.9	-6.1	-0.1	17.0	42.9	17.0	1.2			
Q4	-2.9	-6.2	-3.1	4.4	-4.8	-4.6	6.8	-4.5	2.4			
2018 Q1	-7.8	-2.9	-7.6	4.2	-1.9	-10.7	101.2	-9.3	1.0			
Q2	-2.3	6.5	-1.9	13.3	1.5	-5.6	95.7	-5.4	0.9			
Q3	4.5	-1.0	4.3	11.7	-0.5	3.0	-	3.0	-0.7			
Q4	-7.5	5.5	-6.9	8.0	3.3	-11.3	132.7	-10.3	-1.9			
2019 Q1	6.7	3.5	6.5	9.2	1.6	6.3	-4.5	6.0	1.2			
Q2	6.0	1.3	5.8	1.4	0.6	7.4	-84.7	6.9	3.1			
Q3	1.9	14.5	2.4	3.0	7.8	1.8	321.1	3.1	4.6			
Q4	9.1	3.1	8.9	3.5	-0.3	11.3	-1.8	11.0	5.6			

1 Quarterly alignment adjustment included in this series.

2 Social contributions and other current transfers.

3 Total resources equals total uses.

4 Social benefits and other current transfers.

5 Also known as gross saving.

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

7 Gross of fixed capital consumption.

REV UK sector accounts revisions from previous estimate^{1 2 3}

Current price £ million, seasonally adjusted

Net lending (+) / Net borrowing (-) by sector (Table B.9n)								
	Corporations			Government		Households	Non-profit institutions serving households	Rest of the world
	Public	Private non-financial	Financial	Central	Local			
	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N
Current estimates⁴								
2018	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2019	-827	-24 465	-16 908	-40 075	-6 046	7 465	-940	85 386
	-225	-23 276	-29 004	-37 639	-8 011	7 650	-524	84 564
Previous estimates³								
2018	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2019	-827	-24 465	-16 908	-40 075	-6 046	7 465	-940	85 386

Revisions								
2017	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2018	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Current estimates⁴								
2016 Q2	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
Q3	-945	-9 287	-11 619	-12 782	-1 148	8 973	1 115	25 693
Q4	-542	-11 961	-6 181	-17 645	-1 686	5 791	561	31 664
	-480	-1 343	-8 702	-10 142	-1 846	920	731	20 862
2017 Q1	-357	-2 956	356	-7 817	-3 399	-3 693	1 001	16 727
Q2	-1 664	-2 220	-5 042	-15 723	124	2 241	960	21 159
Q3	-1 398	-4 141	-1 404	-11 758	-2 097	2 522	185	17 978
Q4	-712	-3 334	-5 446	-5 681	-3 177	247	512	18 008
2018 Q1	-129	-4 414	2 565	-14 557	-2 683	1 729	-424	18 189
Q2	-390	-5 814	-6 777	-6 411	-2 164	2 513	-210	19 454
Q3	-231	-3 098	-4 978	-10 800	-110	60	297	19 847
Q4	-77	-11 139	-7 718	-8 307	-1 089	3 163	-603	27 896
2019 Q1	-89	-13 013	-14 098	-8 048	-1 827	1 089	-512	35 365
Q2	-188	-6 300	-9 997	-10 090	-2 627	4 298	2	23 127
Q3	-58	-1 936	-8 155	-11 038	-1 009	-244	288	20 225
Q4	110	-2 027	3 246	-8 463	-2 548	2 507	-302	5 847
Previous estimates³								
2017 Q1	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
Q2	-357	-2 956	356	-7 817	-3 399	-3 693	1 001	16 727
Q3	-1 664	-2 220	-5 042	-15 723	124	2 241	960	21 159
Q4	-1 398	-4 141	-1 404	-11 758	-2 097	2 522	185	17 978
	-712	-3 334	-5 446	-5 681	-3 177	247	512	18 008
2018 Q1	-129	-4 414	2 565	-14 557	-2 683	1 729	-424	18 189
Q2	-390	-5 814	-6 777	-6 411	-2 164	2 513	-210	19 454
Q3	-231	-3 098	-4 978	-10 800	-110	60	297	19 847
Q4	-77	-11 139	-7 718	-8 307	-1 089	3 163	-603	27 896
2019 Q1	-29	-12 775	-11 917	-8 722	-1 978	681	-578	37 444
Q2	-141	-5 781	-8 443	-9 903	-2 930	4 794	-280	24 359
Q3	-26	-1 493	-1 823	-12 196	-986	1 478	-48	16 288
Revisions								
2017 Q1	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
Q2	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-
2018 Q1	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-
2019 Q1	-60	-238	-2 181	674	151	408	66	-2 079
Q2	-47	-519	-1 554	-187	303	-496	282	-1 232
Q3	-32	-443	-6 332	1 158	-23	-1 722	336	3 937

1 Estimates are available from 2013 annually, Q1 2014 quarterly

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

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

REV UK sector accounts revisions from previous estimate^{1 2 3}

continued

%

Households' sector (Tables HH1, HH2 and HH3)				
Real household disposable income growth				
	Year on year	Quarter on quarter	Quarter on corresponding quarter of previous year	Households' saving ratio
Current estimates⁴				
2018	CSC9			DGD8
2019	2.5			5.8
	1.3			5.7
Previous estimates³				
2018	CSX3			CSX9
2019	2.5			5.8

Revisions				
	CSX4			CSXT
2017	–			–
2018	–			–
Current estimates⁴				
		CSF2	CSGH	DGD8
2016 Q2		0.4	0.1	7.1
Q3		0.5	–0.6	6.6
Q4		–0.2	0.8	5.6
2017 Q1		–0.9	–0.2	3.9
Q2		2.1	1.5	5.4
Q3		0.8	1.8	5.9
Q4		0.5	2.6	5.8
2018 Q1		0.3	3.8	5.5
Q2		0.6	2.3	5.6
Q3		0.2	1.7	5.4
Q4		1.1	2.2	6.6
2019 Q1		–0.5	1.4	5.6
Q2		1.0	1.8	5.9
Q3		–0.8	0.8	5.0
Q4		1.7	1.3	6.2
Previous estimates³				
		CSX5	CSX7	CSX9
2017 Q1		–0.9	–0.2	3.9
Q2		2.1	1.5	5.4
Q3		0.8	1.8	5.9
Q4		0.5	2.6	5.8
2018 Q1		0.3	3.8	5.5
Q2		0.6	2.3	5.6
Q3		0.2	1.7	5.4
Q4		1.1	2.2	6.6
2019 Q1		–0.6	1.3	5.5
Q2		0.9	1.6	6.0
Q3		–0.5	0.9	5.4
Revisions				
		CSX6	CSX8	CSXT
2017 Q1		–	–	–
Q2		–	–	–
Q3		–	–	–
Q4		–	–	–
2018 Q1		–	–	–
Q2		–	–	–
Q3		–	–	–
Q4		–	–	–
2019 Q1		0.1	0.1	0.1
Q2		0.1	0.2	–0.1
Q3		–0.3	–0.1	–0.4

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)