Statistical bulletin

Quarterly sector accounts, UK: July to September 2018

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

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1 . Main points

- In Quarter 3 (July to Sept) 2018, real household disposable income showed no growth, as inflation and increased payments of self-employment tax offset strong wage growth.
- In Quarter 3 (July to Sept) 2018, the households saving ratio fell to its joint third lowest on record to 3.8%, down from 4.1% in the previous quarter; while the 2017 saving ratio has been revised from 4.1% to 3.9%
- UK sectors were net borrowers of 5.1% of GDP in Quarter 3 2018; this is higher than the previous quarter (3.9%) and the highest since Quarter 3 2016 (6.5%).
- Driving UK net borrowing in the latest quarter were non-financial corporations, who were net borrowers of 2.2% of GDP, as a result of foreign investors in the UK receiving a greater return on their investments as UK profitability trends up in 2018.
- Non-financial corporations have seen their financial debt levels remain at near records high in the last few quarters, though they do compare favourably against other advanced economies as a proportion of GDP.
- Households were net borrowers at 1.6% of GDP in Quarter 3 2018; their highest net borrowing position since Quarter 1 (Jan to Mar) 2017 and an unprecedented eighth consecutive quarter of net borrowing.
- The rest of the world sector continues to be a net lender to the UK at 5.1% of GDP; this is an increase from the previous quarter's 3.9%, as the UK's current account deficit widened to in Quarter 3 (July to Sept) 2018.

2 . Things you need to know about this release

This bulletin includes new data for the latest available quarter, Quarter 3 (July to Sept) 2018, and revisions to data from Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June) 2018.

This bulletin follows the National Accounts Revisions Policy.

The alternative measures of households income and saving

From this release onwards we will be incorporating the alternative measures of real households disposable income and saving.

This follows 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 will be moved into the Households chapter (Chapter 6) of the UK Economic Accounts and the accompanying analysis will move to this bulletin. They are both released on the same day. Previously, the alternative measures of real household disposable income and households' saving ratio were released roughly a week later.

We hope users find this more timely analysis of households' financial situation useful and helpful, and we continue to welcome feedback.

Understanding the sector and financial accounts

This bulletin presents UK aggregate data for the main economic indicators and summary estimates from the institutional sectors of the UK economy: private non-financial corporations, public corporations, financial corporations, central and local government, households, non-profit institutions serving households (NPISH) and the rest of the world sector, that are presented in the UK Economic Accounts (UKEA) dataset.

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

Further information on the calculation of some of our main economic indicators can be found in the Quality and Methodology section of this bulletin.

Estimates within this release

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

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

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

The Population estimates for the UK, England and Wales, Scotland and Northern Ireland used in this release are those published on 28 June 2018.

3 . Summary of net lending or borrowing positions by sector

UK sectors were net borrowers of 5.1% of GDP in Quarter 3 (July to Sept) 2018; this is higher than the previous quarter (3.9%) and the highest since Quarter 3 2016 (6.5%).

In Quarter 3 2018, UK sectors were net borrowers of 5.1% of gross domestic product (GDP), meaning that they spent and invested more than they received in incomes. This was the UK’s highest net borrowing position since Quarter 3 2016 when they were net borrowers of 6.5% of GDP.

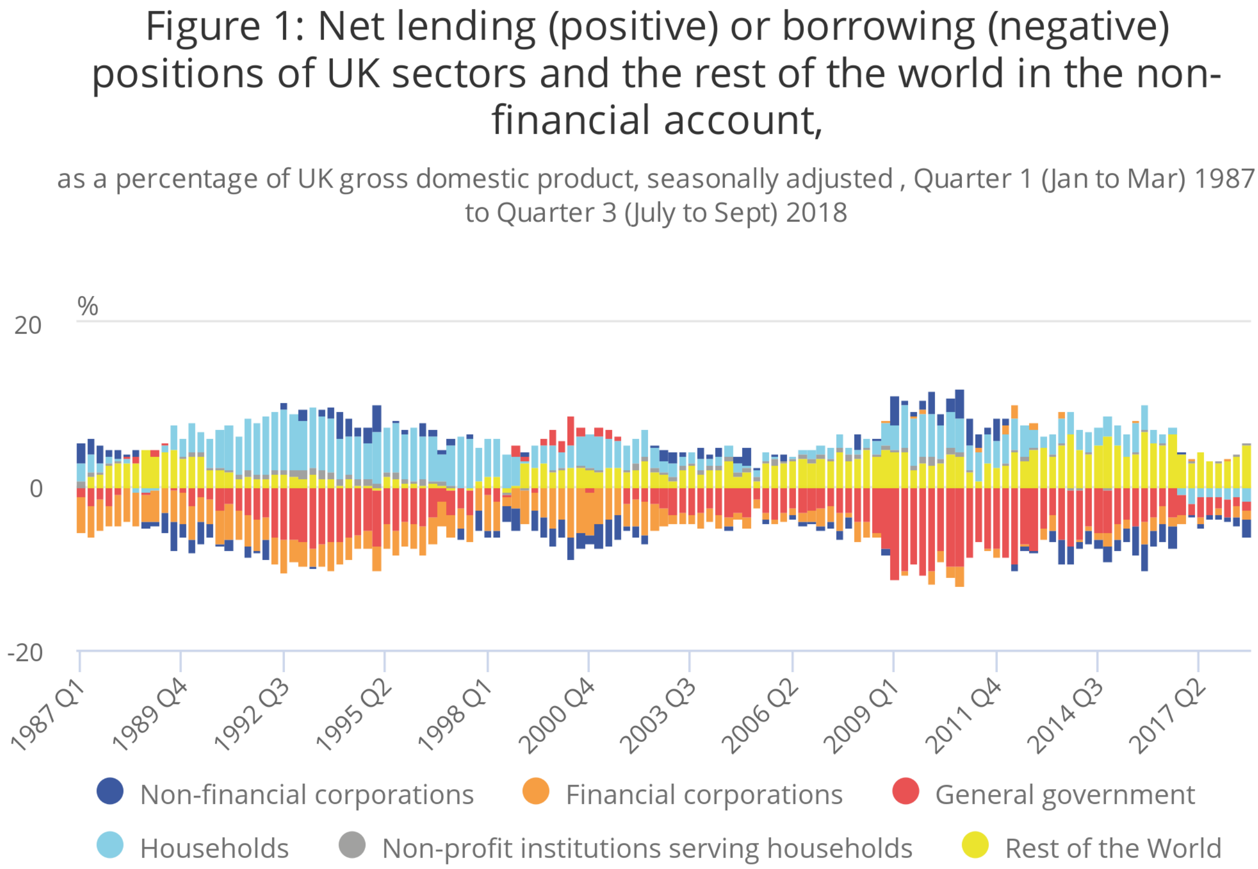
The largest net borrowing sector in Quarter 3 2018 were non-financial corporations at 2.2% of GDP, an increase from 1.1% in the previous quarter, as Figure 1 shows. Non-financial corporations have now been net borrowers for all but one of the last 26 quarters since Quarter 2 (Apr to June) 2012, with the latest quarter being their highest net borrowing position as a proportion of GDP since Quarter 3 2016.

Households were the second largest net borrowing sector in Quarter 3 2018 at 1.6% of GDP, up from 1.2% in the previous quarter. This was their highest net borrowing position since Quarter 1 (Jan to Mar) 2017 when they were net borrowers of 1.8% of GDP. In the latest quarter, a rise in expenditure (£3.6 billion) and a rise in the payments of self-employment tax (£1.4 billion), partly offset by a £2.9 billion increase in wages and salaries, caused the increase in households net borrowing position. Quarter 3 2018 was an unprecedented eighth consecutive quarter of net borrowing by households who have historically been net lenders (see Figure 17).

General government's net borrowing position has improved significantly since its 2009 peak and remains low in the latest quarter at 1.2% of GDP. This was their lowest Quarter 3 net borrowing position since Quarter 3 2002. Their net borrowing position in the latest quarter was a slight increase, however, compared with the previous quarter where it was 1.0% of GDP.

Figure 1: Net lending (positive) or borrowing (negative) positions of UK sectors and the rest of the world in the non-financial account,

as a percentage of UK gross domestic product, seasonally adjusted , Quarter 1 (Jan to Mar) 1987 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Notes:

1. Sum of contributions to real household disposable income may not add to growth rate due to rounding.

Financial corporations were net borrowers of 1.1% of GDP in Quarter 3 2018, compared with 1.3% in the previous quarter. Financial corporations are traditionally net borrowers, and their current net borrowing position of 1.1% of GDP is their quarterly average net borrowing position over the last four years.

Non-profit institutions serving households (NPISH) were the only net lending sector in the UK in Quarter 3 2018 at 0.3% of GDP. This is their highest net lending position since Quarter 3 2015 when they were also net lenders at 0.3% of GDP. The NPISH sector, which includes trade unions, charities and religious organisations, more often than not live within their means – meaning that they usually have surplus income after expenditure and investment.

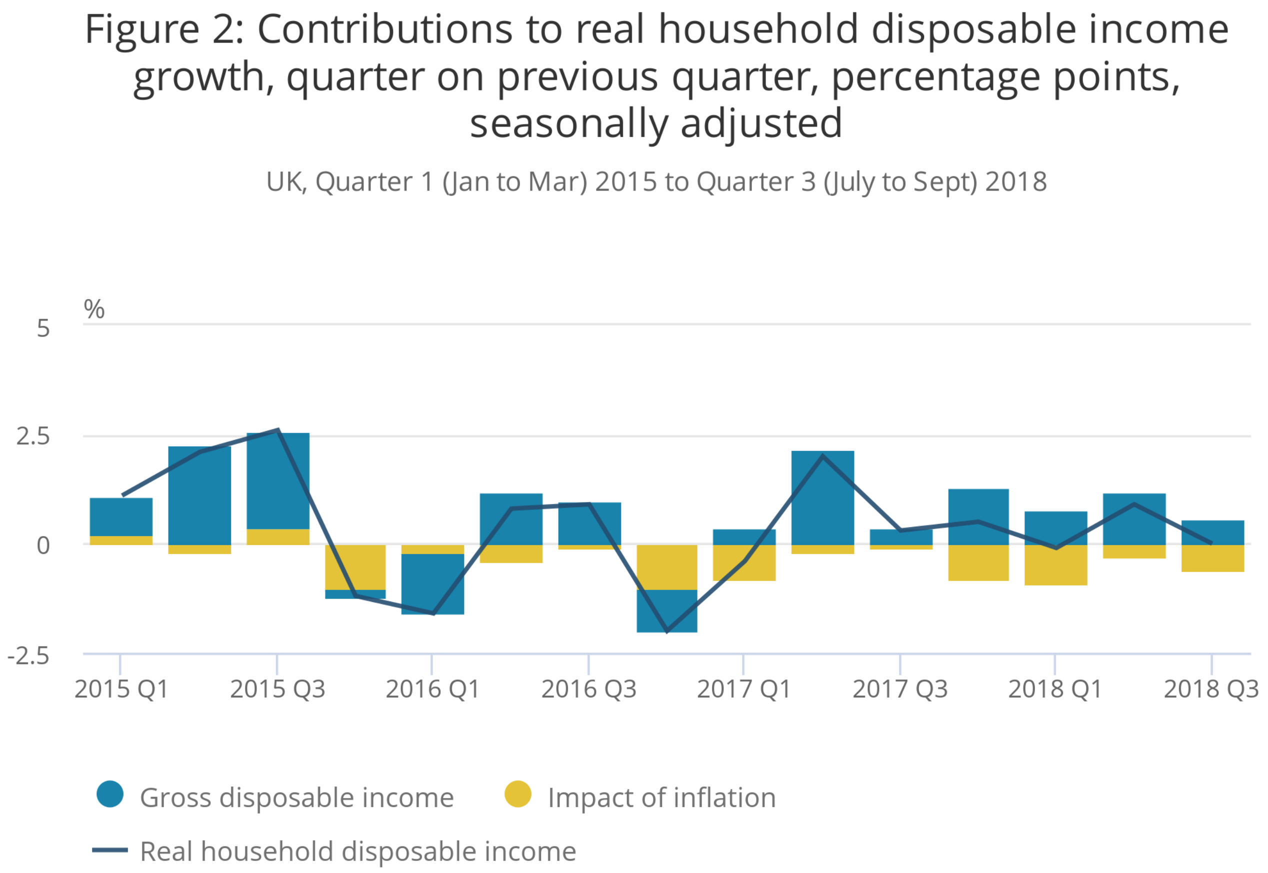
For analysis on the main drivers behind these movements in UK sectors, please see later sections of this bulletin. Deeper analysis on the government and rest of the world sectors are available in Public sector finances, UK: August 2018 and the Balance of payments bulletin, respectively.

4 . Real household disposable income

Real household disposable income (RHDI) in Quarter 3 (July to Sept) 2018 was flat compared with the previous quarter, as growth in nominal gross disposable income was completely offset by price rises (see Figure 2). This slow down followed a relatively strong Quarter 2 (Apr to June) 2018 when it grew 0.9%; the fastest quarter on previous quarter growth since Quarter 2 2017.

Figure 2: Contributions to real household disposable income growth, quarter on previous quarter, percentage points, seasonally adjusted

UK, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

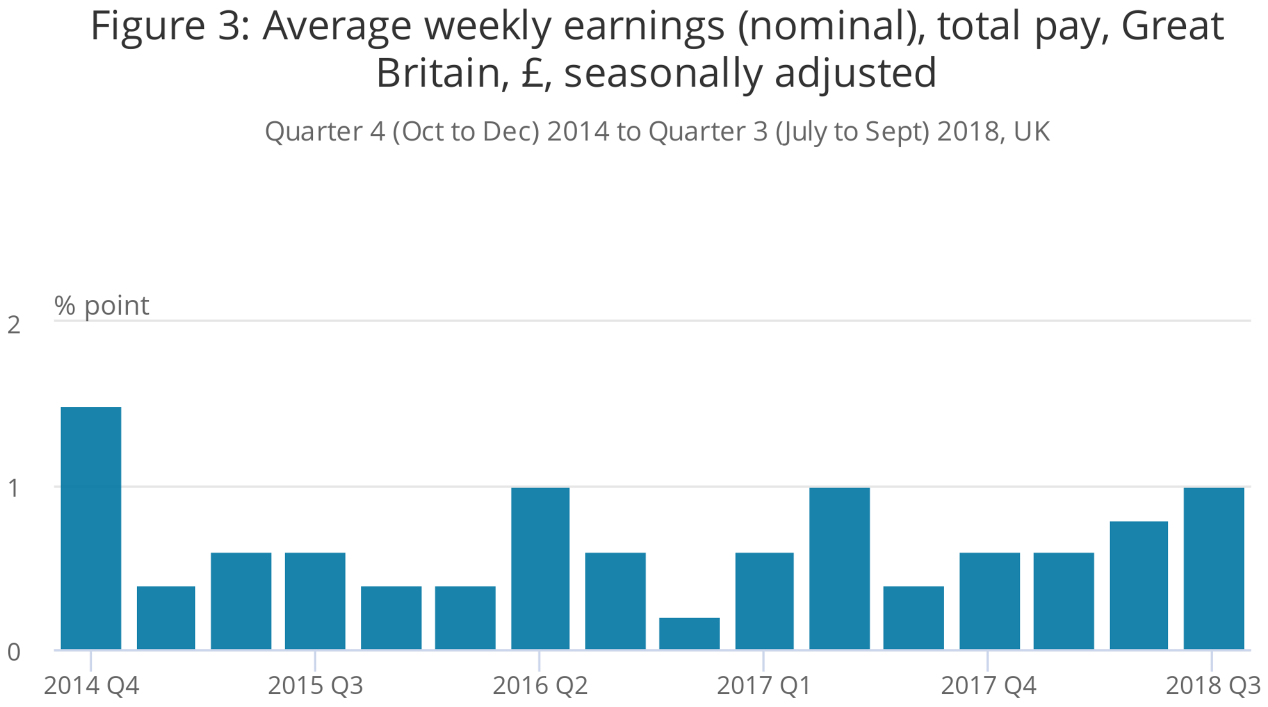
Notes:

1. Sum of contributions to real household disposable income may not add to growth rate due to rounding.

Nominal gross disposable household income (GDHI) increased by £2.0 billion and was mainly driven by strong growth in wages and salaries of £2.9 billion. This partly reflects strong growth in nominal average weekly earnings (including bonuses); the last time it grew at a faster rate than in Quarter 3 2018 was almost four years ago, as Figure 3 shows (see UK labour market: December 2018).

Figure 3: Average weekly earnings (nominal), total pay, Great Britain, £, seasonally adjusted

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2018, UK



Source: Office for National Statistics

However, offsetting the growth in wages and salaries in the latest quarter was an unusually large increase in taxes on income paid by households (£2.3 billion) as a result of higher returns from self-employment tax. Taxes on income paid by households have only ever increased by more than £2 billion quarter on previous quarter in five of the last 87 quarters, since Quarter 1 (Jan to Mar) 1997, highlighting the unusually high increase.

Revisions to real household disposable income

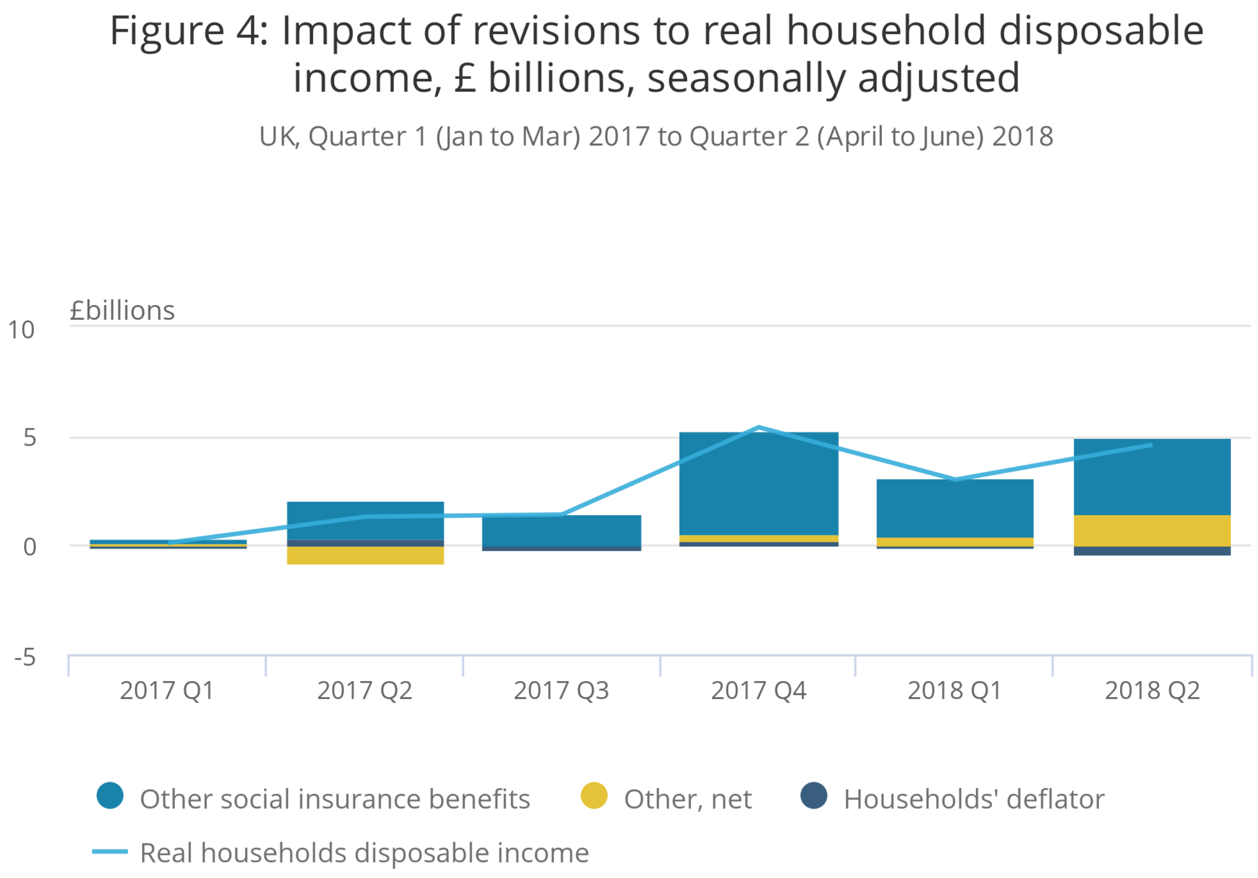
This bulletin includes revisions to data from Quarter 1 2017 in line with the National Accounts Revisions Policy.

In the six quarters open to revision, RHDI was revised up by an average of £2.6 billion per quarter or, in terms of quarter on previous quarter growth rates, it was revised up by an average of 0.2 percentage points per quarter.

As Figure 4 shows, revisions stem from other social insurance benefits received by households; revised up by an average of £2.4 billion a quarter. These revisions are due to updated financial inquiry survey data replacing forecasts and the fixing of an operational issue highlighted in our previous publication.

Figure 4: Impact of revisions to real household disposable income, £ billions, seasonally adjusted

UK, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (April to June) 2018



Source: Office for National Statistics

Notes:

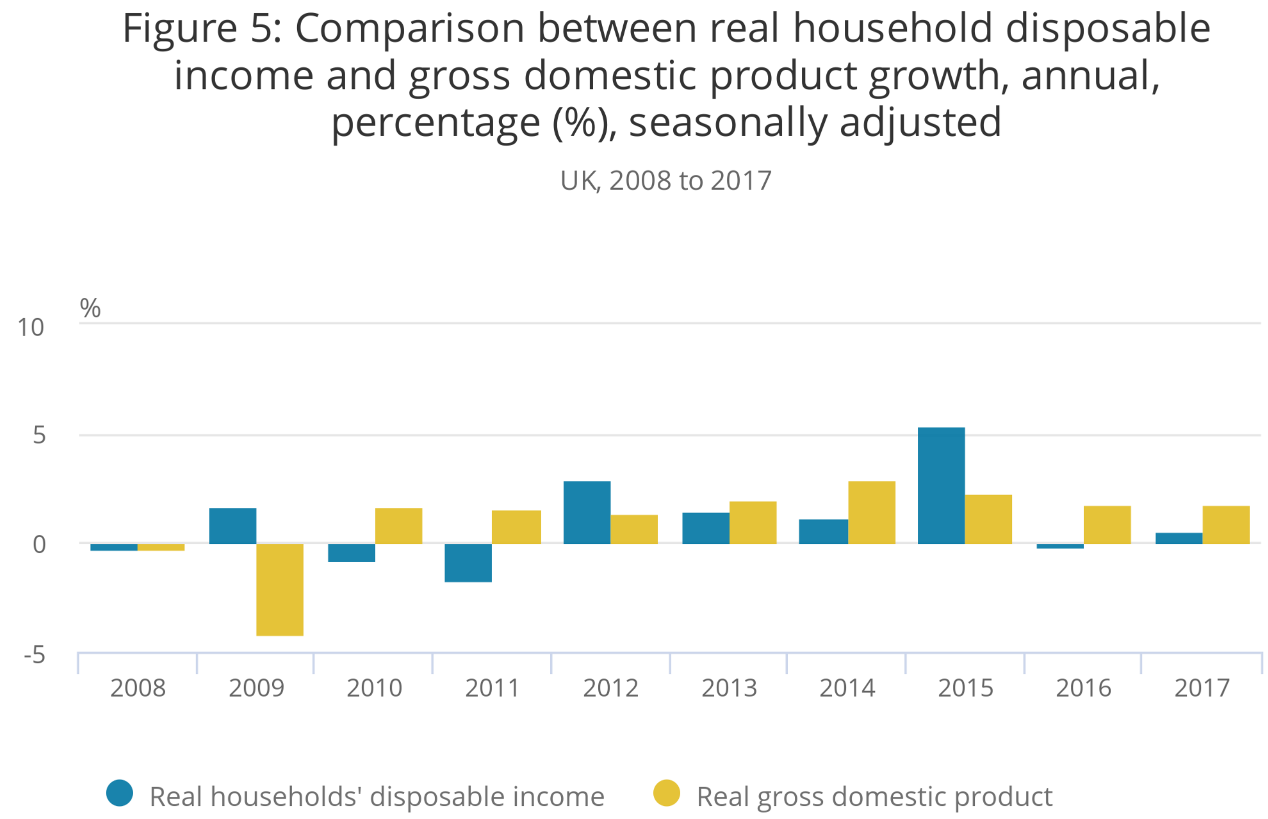
1. Sum of contributions to real household disposable income may not add to RHDI due to rounding.

As a result of these revisions, latest estimates now state that real household disposable income grew by 0.5% in 2017. Previous estimates suggested a fall in RHDI of 0.1% in 2017.

Nevertheless, despite revisions, latest estimates still suggest that growth in households purchasing power have more or less stalled since 2016, while the wider economy experienced moderate growth of 1.8%, in real terms, as seen in Figure 5.

Figure 5: Comparison between real household disposable income and gross domestic product growth, annual, percentage (%), seasonally adjusted

UK, 2008 to 2017



Source: Office for National Statistics

Alternative measure of real household disposable income (experimental)

From this release onwards, analysis on the alternative measure of RHDI will be included in this release. This alternative (and experimental) measure removes imputed transactions from real household disposable income to better represent the economic experience of UK households. In other words, it captures the immediately accessible and directly observed "cash" available to households to spend or save at that given time point if they so wished to. Deeper detail on methodology can be found in the [Alternative measures of UK households' income and saving: April to June 2018] article.

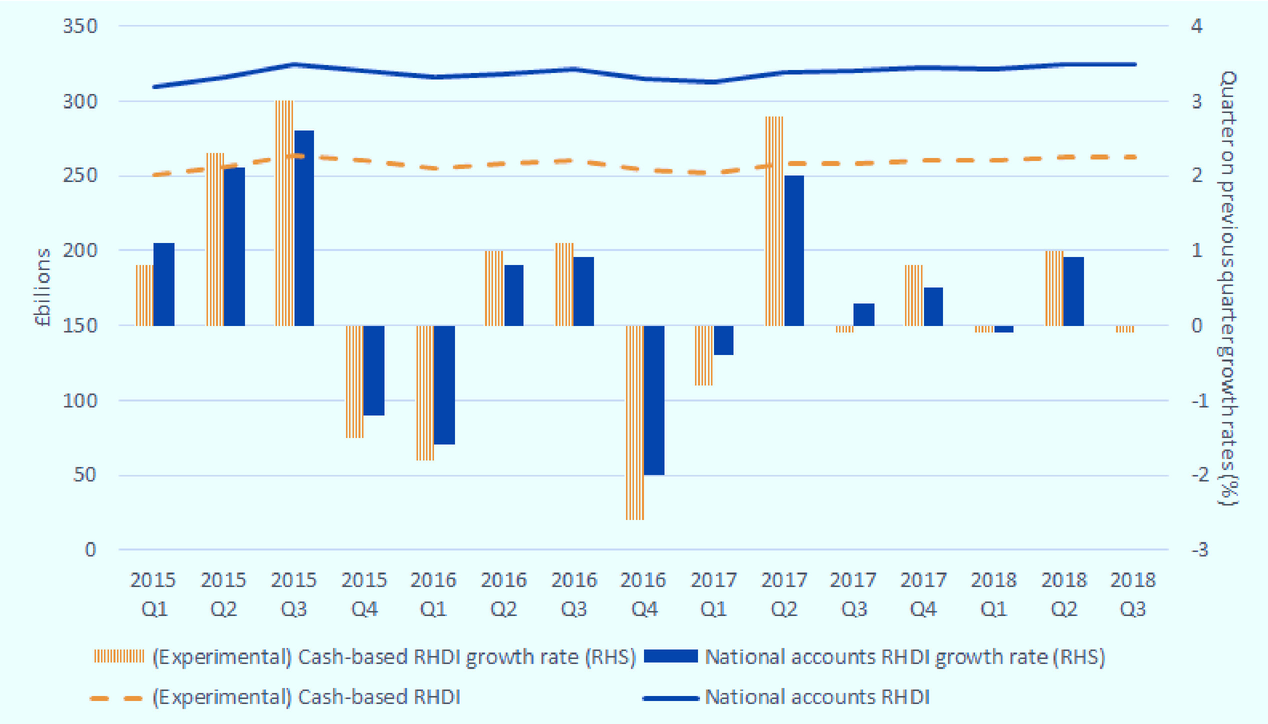
In this cash-based approach, real household disposable income (RHDI) is estimated to have fallen 0.2% in Quarter 3 (July to Sept) 2018, compared with the previous quarter. This is only marginally different to the flat growth in RHDI on a National Accounts basis.

Therefore, both the national accounts RHDI and the cash-basis RDHI were broadly flat in Quarter 3 2018, as seen in Figure 6. The main point, however, from the alternative measure of RHDI is that the level of RHDI on a cash-basis is approximately 20% lower than the level of RHDI on a national accounts basis. There's a difference of £62.1 billion between the two measures, equivalent to 12% of gross domestic product (GDP), meaning that households have 12% of GDP less to spend or save when we remove incomes not immediately accessible or directly observed.

Per head, cash-based RHDI stood at £3,943 in the latest quarter. This is £933 lower than RHDI per head on a national accounts basis (£4,876).

Figure 6: Real households disposable income on a cash-basis and on a National Accounts basis, £ billions and growth rates, seasonally adjusted

Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

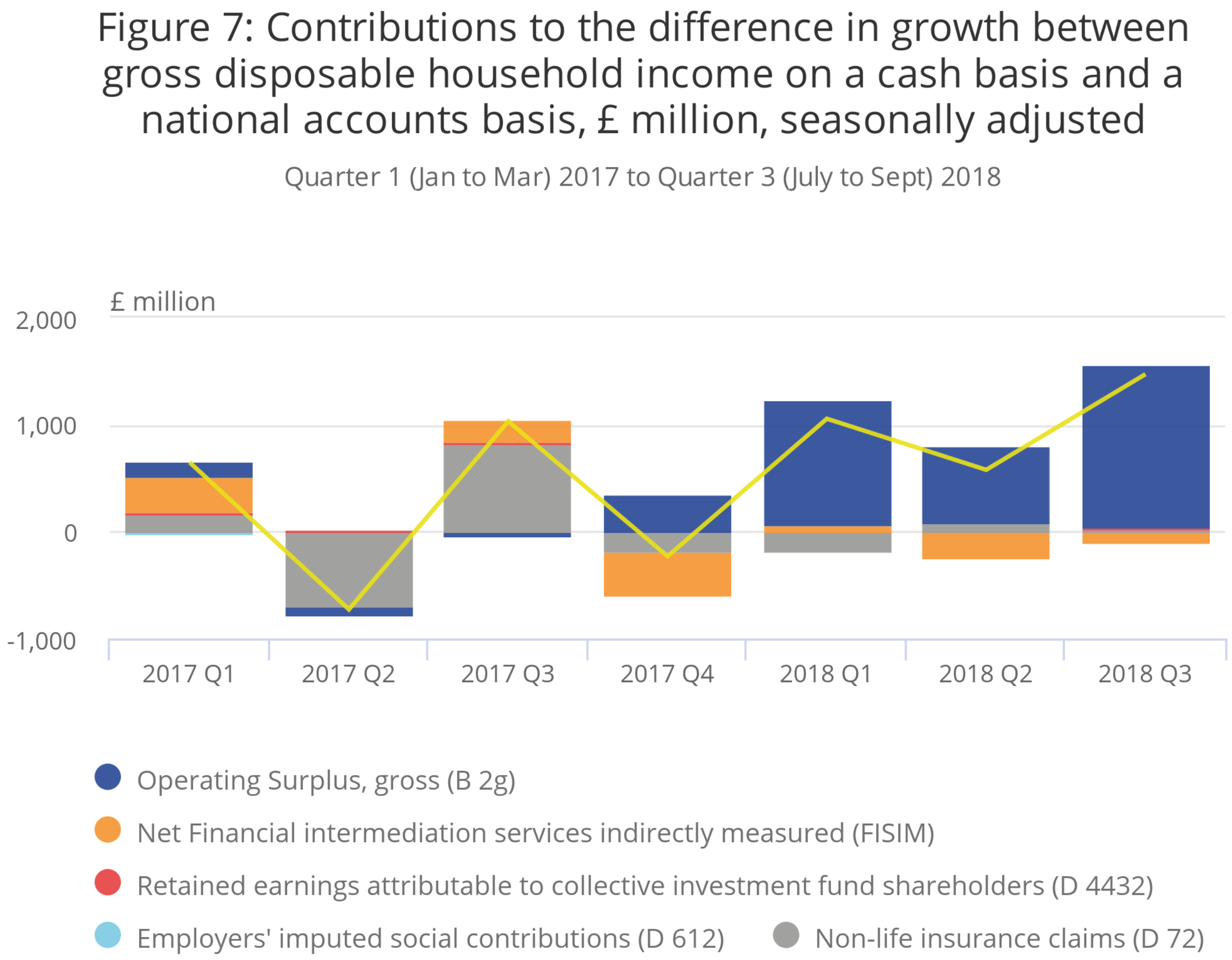
Notes:

1. RHS = Right-hand side axis.

The difference between the two series is mainly explained by the removal of gross operating surplus (which is made up of imputed rentals – that is, what households would pay themselves if they were to rent their own property to themselves) from the national accounts measure of GDHI. This has been the main driver of the difference throughout 2018 so far, as Figure 7 shows.

Figure 7: Contributions to the difference in growth between gross disposable household income on a cash basis and a national accounts basis, £ million, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

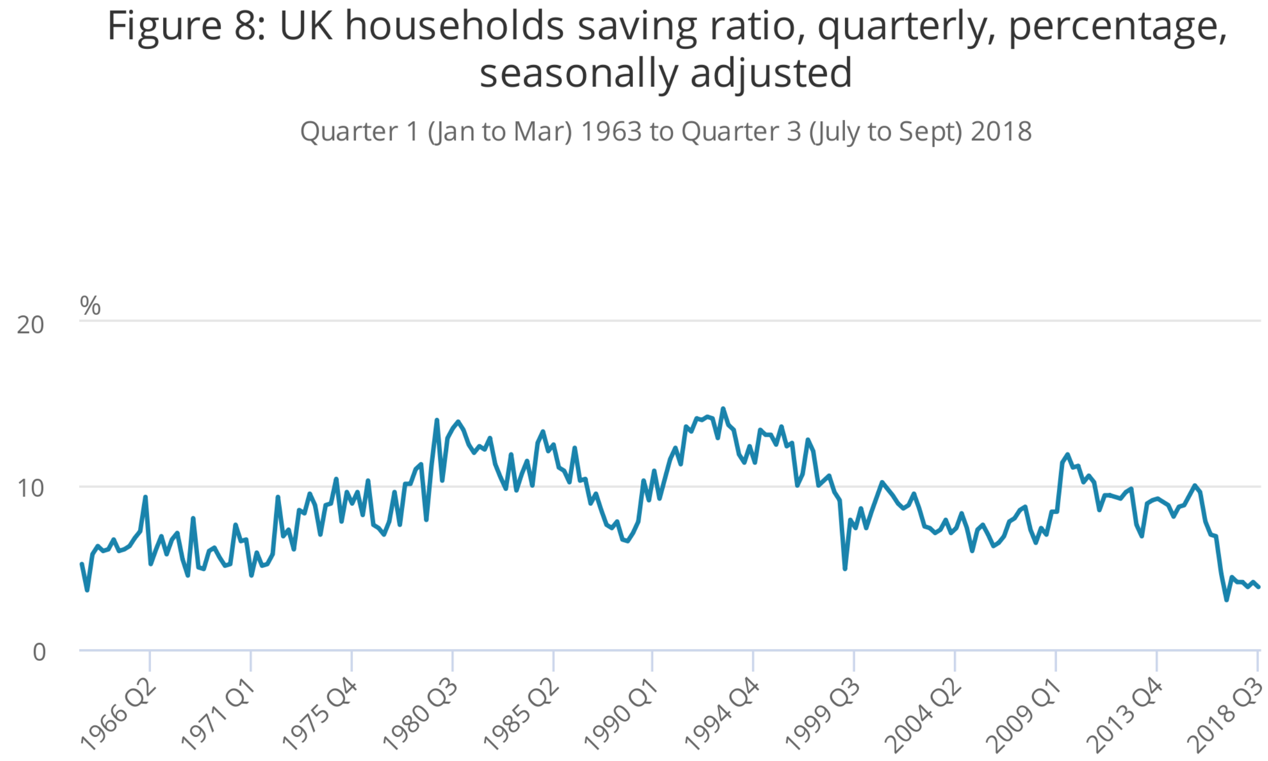
There are six transactions which explain the differences between GHDI on a cash-basis and a national accounts basis. Please see Table 2 in the appendix for a list of transactions removed from the national accounts measure of RHDI to calculate the cash-based RHDI. A cash-based deflator is also applied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

5 . Households saving ratio

As Figure 8 shows, the households' saving ratio fell to 3.8% in the latest quarter and is the joint third-lowest since records began in 1963. Quarter 3 (July to Sept) 2018 is now the eighth consecutive quarter in which households have exhibited a historically low saving ratio.

Figure 8: UK households saving ratio, quarterly, percentage, seasonally adjusted

Quarter 1 (Jan to Mar) 1963 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Figure 9 shows that the marginal fall in the saving ratio in Quarter 3 (July to Sept) 2018 was due to households' expenditure increasing by £3.6 billion while the increase of households' total available resources slowed to £2.6 bn.

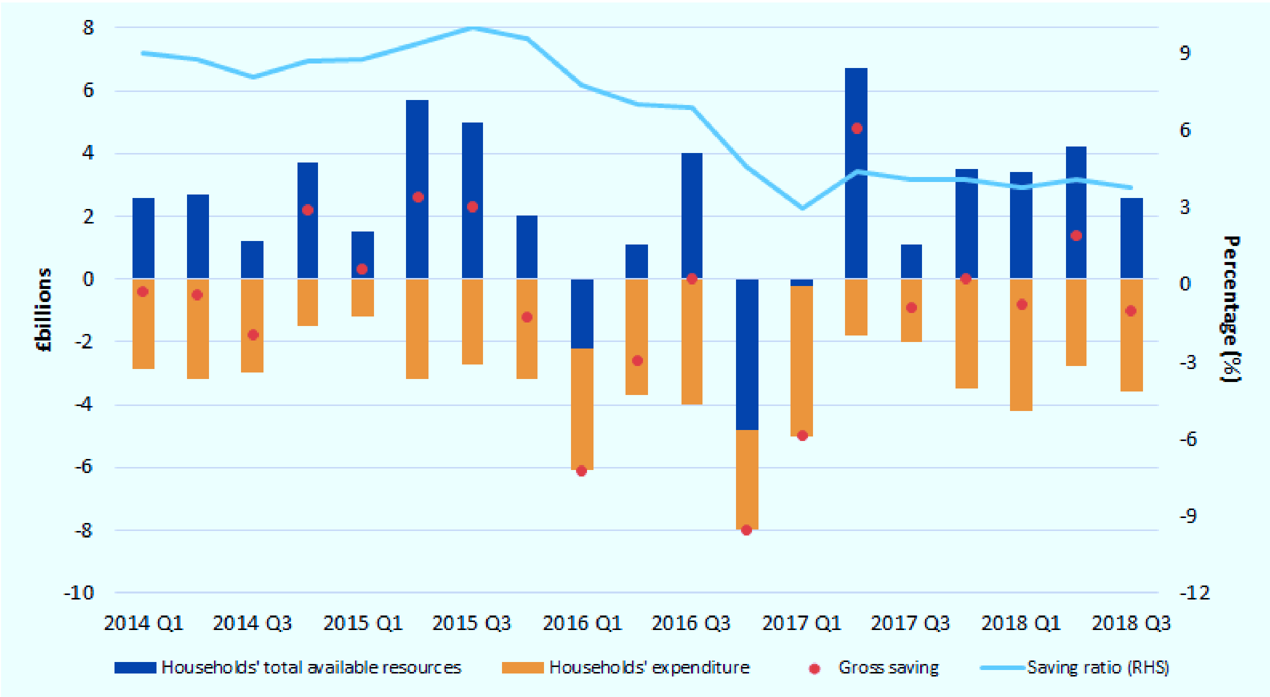
In Quarter 3 2018, households' expenditure increased by £3.6 billion (or 1.1%) compared with the previous quarter and was mainly due to an increase of £1.1 billion in the service charge attributed to financial intermediation services (that is, the service for taking out a loan or having a deposit held). Housing costs also contributed to households' expenditure, as it increased by £0.9 billion mainly due to actual rentals paid by tenants. Further detail on households' final consumption expenditure, including a breakdown of households' spending by product, can be found in the Consumer trends bulletin.

Households total available resources is made up of gross disposable household income (GDHI) and the adjustment for the change in households' pension entitlements (in other words, the change in deferred savings). The latter increased by £0.6 billion in the latest quarter while GDHI made a larger contribution of £2.0bn.

Driving the increase in GDHI in Quarter 3 2018 was relatively strong growth in wages and salaries of £2.9 billion following a weak Quarter 2 (Apr to June) 2018. The slowdown in total available resources, however, stemmed from higher than usual taxes on income paid out by households as a result of higher payments in self-employment tax. See Section 4 for greater analysis on the drivers to GDHI.

Figure 9: Contributions to the households saving ratio, quarter on previous quarter, seasonally adjusted, £ billions

Quarter 1 (Jan to Mar) 2014 to Quarter 3 (July to Sept) 2018, UK



Source: Office for National Statistics

Notes:

1. Saving ratio calculated as gross saving divided by total available resources.
2. Gross saving calculated as total available resources minus households' final consumption expenditure.
3. Total available resources calculated as gross disposable income plus adjustment to pension entitlements.
4. Saving ratio (%) refers to the axis on the right-hand side (RHS). All others refer to the left-hand side axis.

Revisions to the saving ratio

This bulletin includes revisions to data from Quarter 1 (Jan to Mar) 2017 in line with the National Accounts Revisions Policy.

The saving ratio has been revised downward by an average of 0.1 percentage points per quarter in the six quarters open for revision, with the largest revisions occurring in Quarter 2 (Apr to June) 2017 and Quarter 3 (July to Sept) 2017, both of 0.4 percentage points.

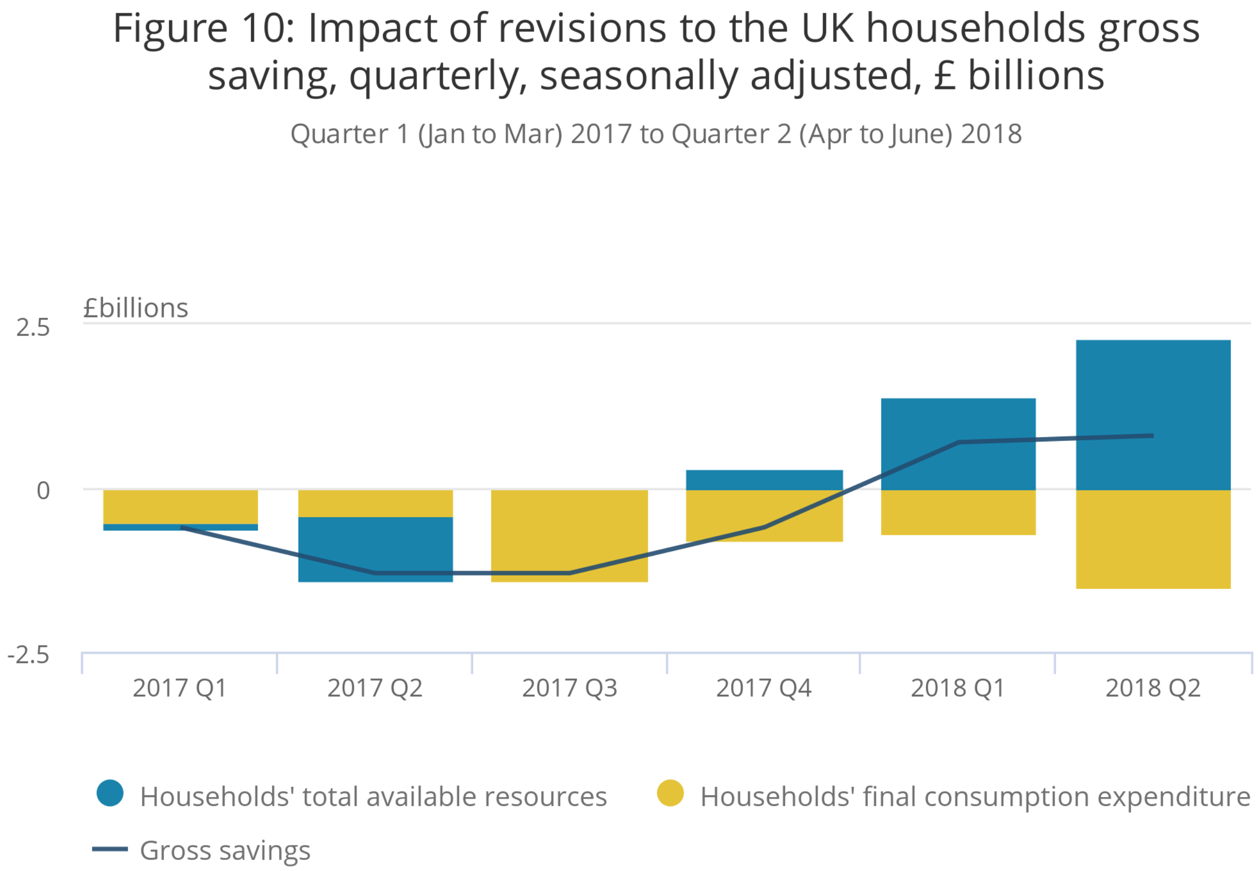
As shown in Figure 10, most of the revisions in 2017 were due to upward revisions in households' final consumption expenditure (£3.0 billion), in particular, expenditure on life insurance (plus £1.1 billion), medical services (plus £0.8 billion), pharmaceutical products (plus £0.5 billion).

As a result, the saving ratio in 2017 has been revised down from an already record low of 4.2% to 3.9%.

The revisions to the saving ratio in the first two quarters 2018 are mainly due to upward revisions of dividend income from corporations of £0.9 billion and £1.7 billion, respectively.

Figure 10: Impact of revisions to the UK households gross saving, quarterly, seasonally adjusted, £ billions

Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June) 2018



Source: Office for National Statistics

Notes:

1. Total available resources is calculated as gross disposable income plus the accumulation of pension entitlements.

2. Sum of contributions to real household disposable income may not add to growth rate due to rounding.

Alternative measure of households' saving ratio (experimental)

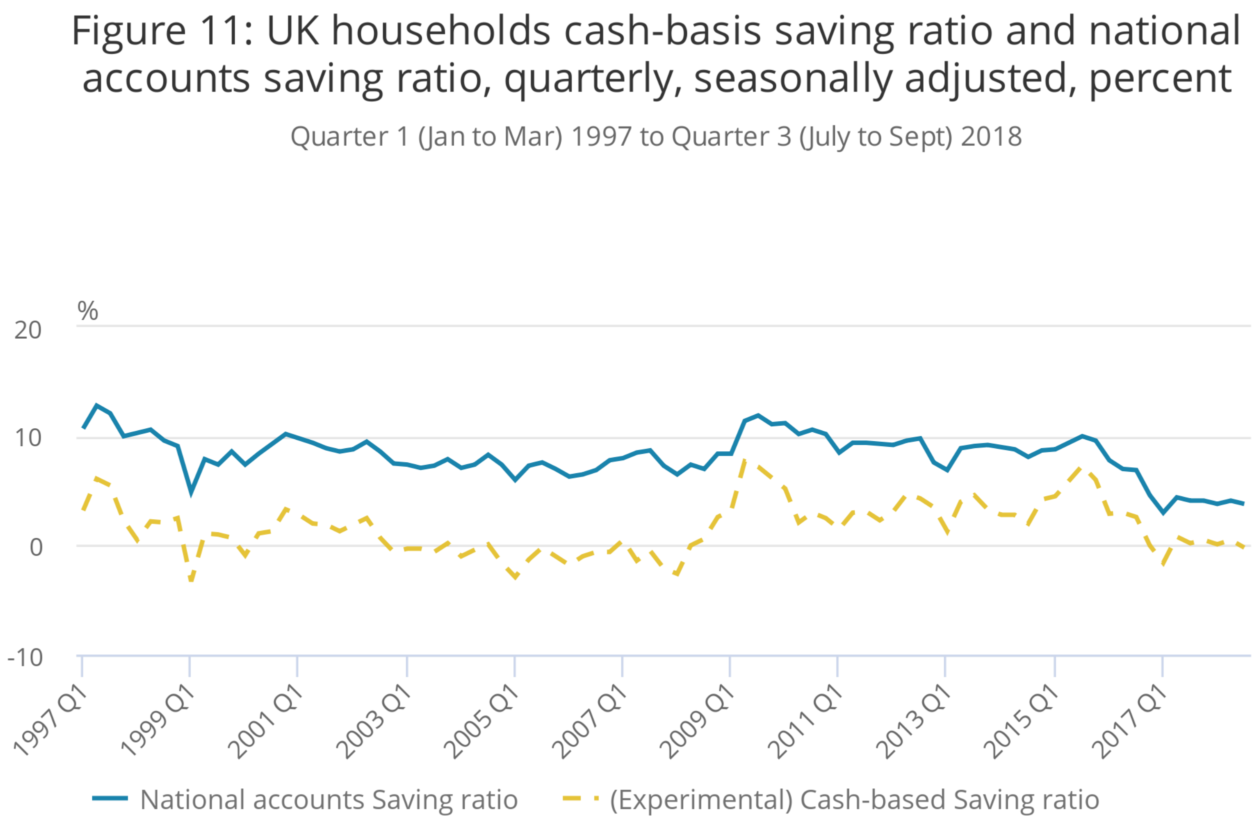
From this release onwards, analysis on the alternative measure of households saving ratio will also be included in this release. This alternative (and experimental) measure removes imputed transactions from the households saving ratio to better represent the economic experience of UK households. In other words, it captures the immediately accessible and directly observed "cash" available to households to spend or save at that given time point if they so wished to. Deeper detail on methodology can be found in the [Alternative measures of UK households' income and saving: April to June 2018] article.

As Figure 11 shows, the cash-basis saving ratio was negative 0.2% in Quarter 3 2018, down 0.7 percentage points from positive 0.5% in the previous quarter. The national accounts saving ratio, on the other hand, fell only 0.3 percentage points to 3.8% compared with the previous quarter.

A negative saving ratio on a cash-basis is not unprecedented as it was often negative between 2003 and 2007. The cash-based saving ratio has therefore returned to levels last seen before the financial crisis. In contrast, though the national accounts saving ratio has also seen a recent decline, it is currently much lower than it was before the financial crisis. The next paragraph outlines the cause in the difference between these two measures of households saving ratio.

Figure 11: UK households cash-basis saving ratio and national accounts saving ratio, quarterly, seasonally adjusted, percent

Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2018

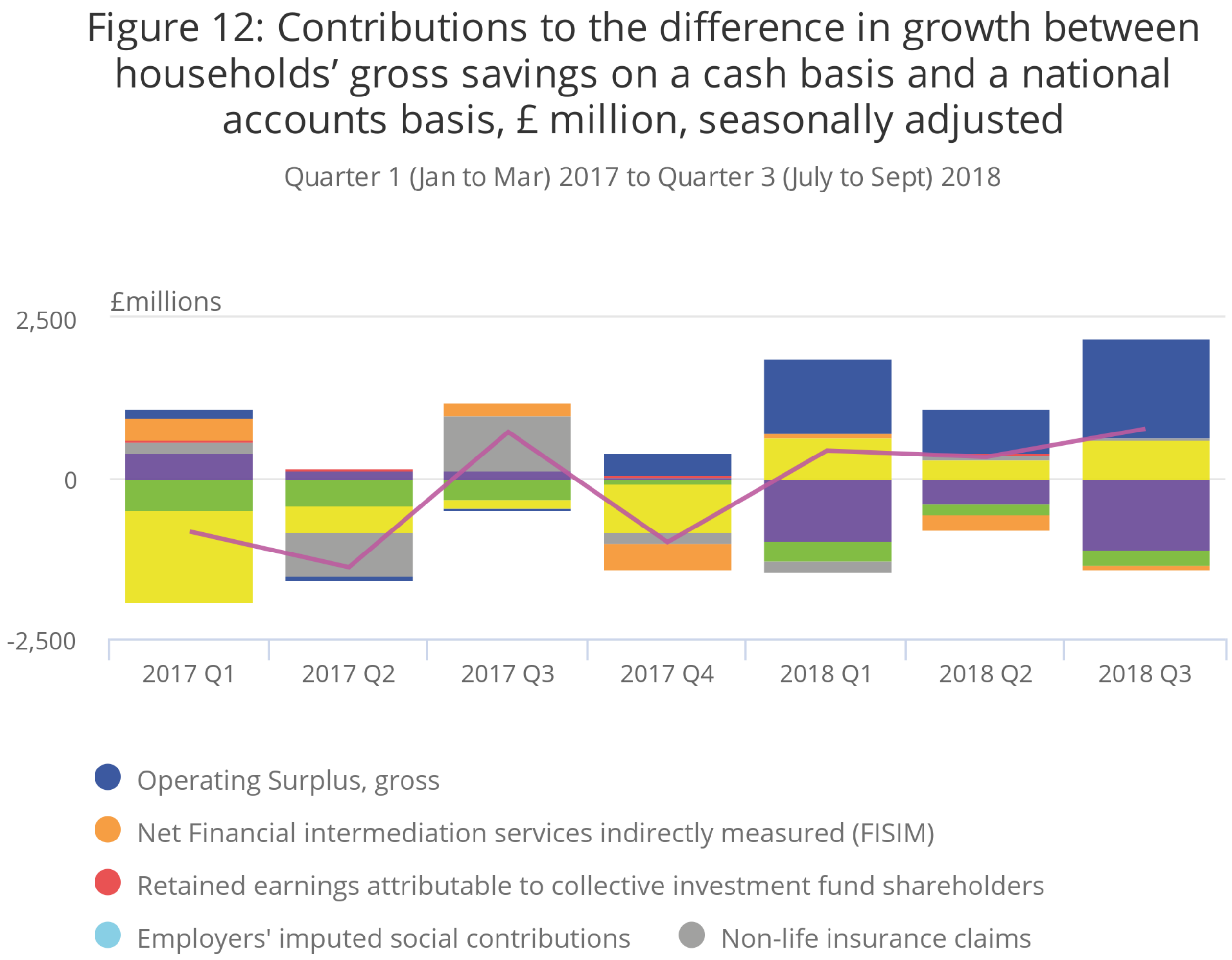


Source: Office for National Statistics

In the latest quarter, driving the difference in the change between the national accounts savings ratio and the cash-basis saving ratio is gross operating surplus (which is made up of imputed rentals) in gross disposable household income; and this has been the main driver of the difference throughout 2018 so far, as Figure 12 shows.

Figure 12: Contributions to the difference in growth between households' gross savings on a cash basis and a national accounts basis, £ million, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

6 . Non-financial corporations

Nominal debt levels of non-financial corporations have recently risen to record highs, but as a proportion of GDP, they compare favourably against other advanced economies.

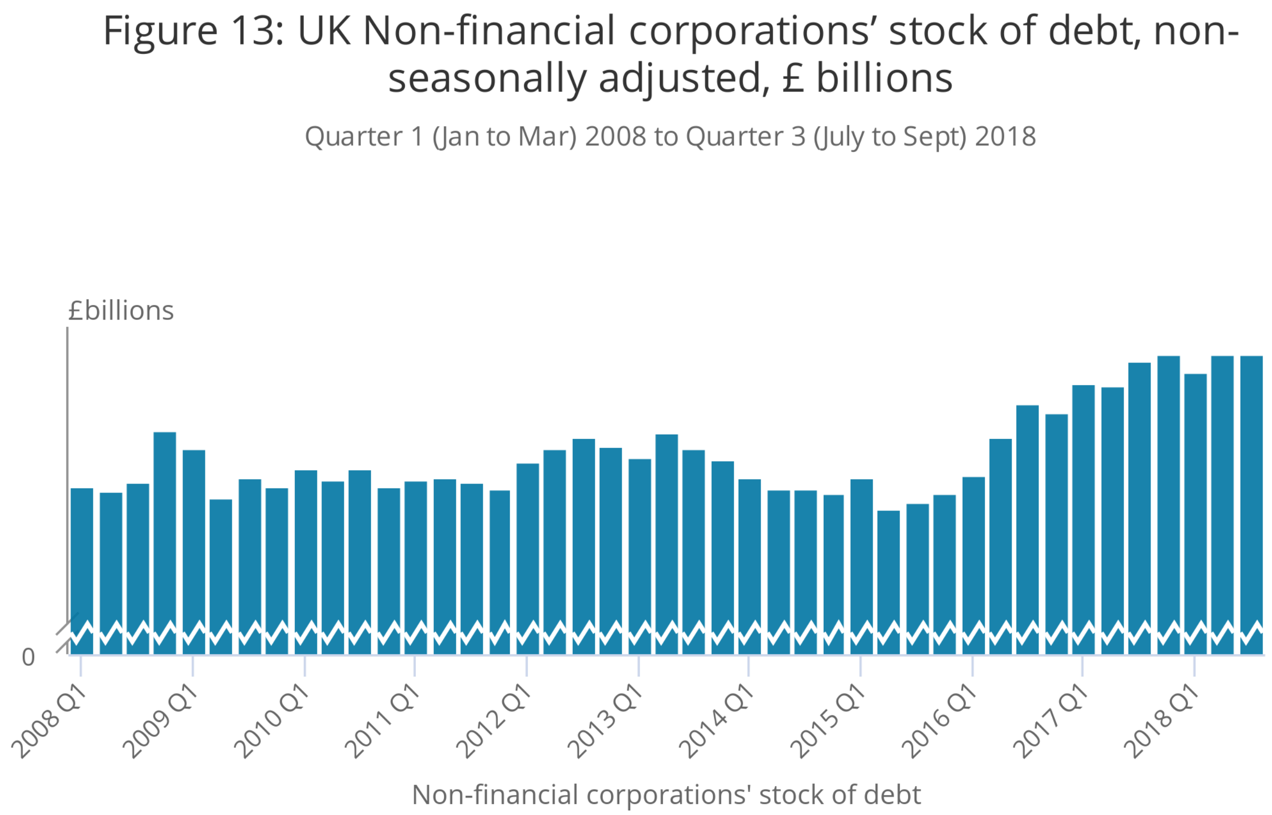
The level of debt (that is, total debt securities and loans) held by UK non-financial corporations in 2017 has increased by 8.2% compared with 2008 levels. Most of this increase began in Quarter 2 (Apr to June) 2016, as a result of an increase of the accumulation of both debt securities and long-term loans.

In 2016, non-financial corporations' saw their debt levels increase by £144 billion to £1,651 billion (83.8% of gross domestic product (GDP)); the largest increase in debt since 2008.

Debt levels have remained at record highs at around £1,750 billion in the first three quarters of 2018. This follows a period of relatively flat levels of debt at around £1,530 billion from 2009, as shown in Figure 13.

Figure 13: UK Non-financial corporations’ stock of debt, non-seasonally adjusted, £ billions

Quarter 1 (Jan to Mar) 2008 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Notes:

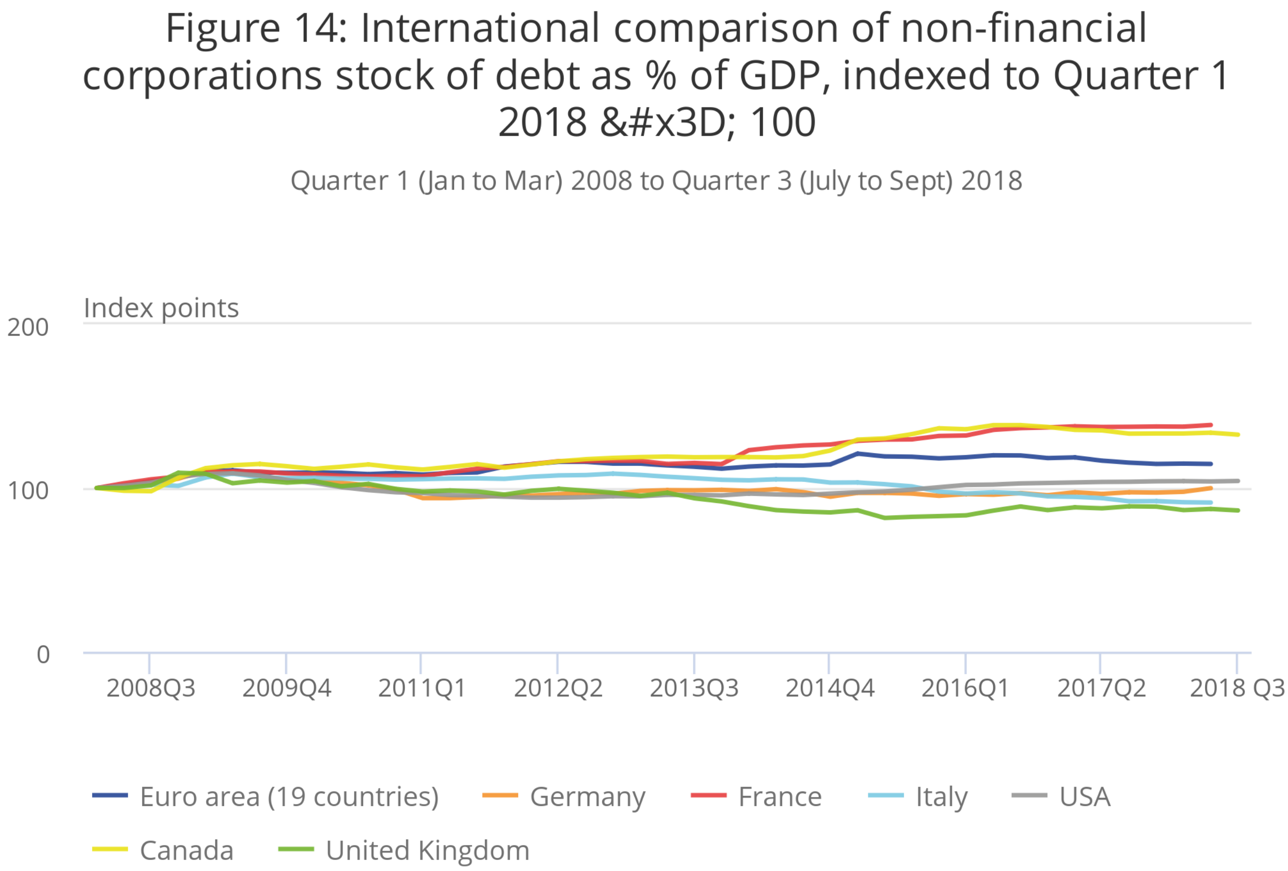
1. Non-financial corporations' debt calculated as the sum of total debt securities (AF.3) and loans (AF.4).

However, as a percentage of GDP, non-financial corporations have seen their debt fall significantly compared with their debt levels in 2008. In 2017, their debt to GDP ratio was 86%; 17 percentage points lower than that in 2008. This means that over the last ten years, non-financial corporations accumulated debt (that is, debt securities and loans) at a slower rate than the rate of economic growth over that time.

In comparison with other advanced economies and euro area countries, the UK has seen the largest fall in non-financial corporations’ debt levels relative to GDP while the average across G7 countries has seen a rise in non-financial corporations’ levels of debt to GDP (see Figure 14).

Figure 14: International comparison of non-financial corporations stock of debt as % of GDP, indexed to Quarter 1 2018 = 100

Quarter 1 (Jan to Mar) 2008 to Quarter 3 (July to Sept) 2018



Source: Office for national Statistics, Eurostat, Statistics Canada, Bureau of Economic Analysis, Federal Reserve

Notes:

1. Debt calculated as stock of loans and debt securities.

2. All calculations are author's own.

Following user feedback, we have added to our dataset private non-financial corporations (PNFCs) self-financed investment ratio (on Table KEI). It captures the ability of PNFCs to finance their investment using their own income. A ratio of 1:1 (or 100% in percentage terms) means PNFCs could completely use up their gross savings to fund their investment. Anything above 100% implies gross savings were above their investment requirement, while anything below 100% implies a need to borrow or draw down on financial assets to cover investment.

Since Quarter 4 (Oct to Dec) 2016, PNFCs have seen a trend towards a need to borrow to invest. This is consistent with the recent increase in their stock of debt, as described earlier. See Figure 16 in Appendix A for a look at the ratio since Quarter 1 (Jan to Mar) 2008.

7 . Summary of other sector accounts

Financial corporations

In Quarter 3 (July to Sept) 2018, financial corporations remained net borrowers in the non-financial account for a second consecutive quarter. The sector is now at 1.1% of gross domestic product (GDP) compared with 1.3% in the previous quarter.

This slight narrowing of their net borrowing position (of £1.3 billion in current price terms) is mainly due to an increase in net reinvested earnings on foreign direct investment of £0.8 billion.

In the financial account, financial corporations (which consist of banks, insurance and pension companies, and other financial intermediaries) became net borrowers of £20.8 billion in the latest quarter, following a net lending position of £11.1 billion in the previous quarter. This was mainly due to a fall in net deposit transactions partly offset by a rise in net loans.

General government

General government sector is made up of central and local government.

In Quarter 3 2018, central government increased their net borrowing in the non-financial account to £7.6 billion, compared with £2.5 billion in the previous quarter. This movement was mainly driven by a £3.9 billion increase in current transfers within general government. The underlying series causing this change is grants between central government to local government. Historically, these are paid in Quarter 2 (Apr to June) of each year, but this year, the payments have been made in Quarter 3.

Further details on this sector can be found in Public sector finances, UK: October 2018. Note that although public sector finances and national accounts are compiled in accordance with the European System of Accounts: ESA 2010 and the Government Finance Statistics manual 2014, some differences remain.

Non-profit institutions serving households (NPISH)

Non-profit institutions serving households (NPISH) was the only net lending sector in the UK in Quarter 3 2018 at 0.3% of GDP (or £1.3 billion) in the non-financial account. Driving this net lending position was an increase of £0.6 billion in investment grants received and £0.2 billion in miscellaneous current transfers. This is its highest net lending positions since Quarter 3 2015 when it was also net lenders at 0.3% of GDP.

Rest of the world

The rest of the world is a net lender to UK sectors, and its net lending position increased by £6.7 billion in Quarter 3 2018 to £27.2 billion in the non-financial account.

This was mainly driven by a £4.4 billion increase in reinvested earnings on foreign direct investment received from UK private non-financial corporations. This is due to an upward trend in UK business profitability.

In the financial account, the rest of the world sector increased its net lending position by £23.7 billion to £34.1 billion. This movement was driven by a £38.0 billion improvement in their net equity position.

Further details of the UK Balance of Payments position can be found in the Balance of payments bulletin.

8 . Summary of revisions to net lending or borrowing positions

A summary of revisions in the quarters open to revisions (Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June) 2018) can be seen in Table 1.

In both the non-financial and financial accounts, the largest of the revisions are between non-financial corporations and rest of the world. These are due to revisions to foreign direct investment following results from the annual Foreign Direct Investment (FDI) survey.

Revisions to general government are mainly due to the incorporation of new taxes in to the National Accounts, most notably the Apprenticeship Levy from Quarter 2 2017. This improves the alignment between National Accounts and Public Sector Finances and revisions improve government’s net borrowing in 2017.

Table 1: Summary of revisions to main economic indicators in the UK Quarterly sector accounts, Quarter 1 (Jan to Mar) 2017 to Quarter 2 (Apr to June) 2018

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
2017 Q1	1.1	1.3	0.0	-0.6	0.0	-1.4
2017 Q2	3.2	0.2	0.6	-1.2	0.1	-2.2
2017 Q3	2.5	1.8	-0.2	-1.4	0.1	-1.7
2017 Q4	2.3	1.6	0.7	-0.4	-0.3	-2.8
2018 Q1	-2.1	0.0	0.2	1.1	-0.3	2.3
2018 Q2	0.1	-1.2	1.5	0.7	-0.1	-0.4

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
2017 Q1	-2.4	5.3	0.0	-3.4	0.0	0.4
2017 Q2	1.8	4.3	0.5	-7.7	0.1	1.1
2017 Q3	2.8	-5.3	-0.1	-6.6	0.0	9.2
2017 Q4	-18.5	6.5	0.2	-1.5	0.6	12.8
2018 Q1	6.4	-2.9	0.6	-6.1	0.0	2.1
2018 Q2	-9.3	13.8	1.9	-1.8	-0.7	-4.0

Revisions to other key economic indicators

Households sector

	RHDI[2] growth rate (quarter on previous quarter, %)	Saving ratio (%)	HHFCE[3] Deflator (index points)
2017 Q1	0	-0.2	0.0
2017 Q2	0.3	-0.4	-0.1
2017 Q3	0	-0.4	0.0

2017 Q4	1.2	-0.1	-0.1
2018 Q1	-0.8	0.2	0.0
2018 Q2	0.5	0.2	0.1

Source: Office for National Statistics

Notes

1. Non-profit institutions serving households

2. Real households' disposable income

3. Households' final consumption expenditure deflator

9 . Links to related statistics

Quarterly National Accounts

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

Balance of payments

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.

Consumer trends

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

10 . Links to related analysis

Making ends meet: are households living beyond their means?

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

Household income, spending and saving

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

International comparisons

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

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

Households debt to income ratio

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

Insurance and the national accounts

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

Flow of funds

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

Further analysis on households

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

11 . Changes to this bulletin

Changes to Quarterly sector accounts datasets

We will be incorporating the alternative measures of real households disposable income and saving ratio from this release onwards.

This follows 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 will be moved into the Households chapter (Chapter 6) of the UK Economic Accounts and the accompanying analysis will move to this release. They are both released on the same day. Previously, the alternative measures of real household disposable income and saving ratio were released a week later.

We hope users find this more timely analysis of households' financial situation useful, and we continue to welcome feedback.

To improve the user's experience, we have added the self-financed investment ratio of private non-financial corporations in table "KEI" (key economic indicators) of the Quarterly Sector Accounts dataset. This follows on from the addition of households' debt to income ratio.

As we plan on adding further indicators that are not part of the European System of Accounts 2010: ESA 2010 when they pass our quality assurance tests, we have renamed the "PH – Per head" table "KEI – Key economic indicators" so that users will be able to find these and future indicators under a clear heading.

Finally, both Welsh and Scottish registered providers of social housing have now been reclassified from the public to the private non-financial corporation sector.

Public corporation debt fell by £3.0 billion in June 2018 (reclassification of Welsh housing associations) and by £4.2 billion in September 2018 (reclassification of Scottish housing associations). These estimates are derived from forecasts produced by the Office for Budgetary Responsibility that will be replaced when updated data becomes available. This reclassification has already been implemented in the Public Sector Finances.

Upcoming changes: Accounting for student loans in the accounts

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

If you have any suggestions please contact us by email at sector.accounts@ons.gov.uk.

12 . Quality and methodology

National Statistics status

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

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

Reliability

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

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

Comparability

Data in this bulletin are internationally comparable. The UK National Accounts are compiled in accordance with the European System of Accounts 2010: ESA 2010, under EU law and in common with all other members of the European Statistical System. ESA 2010 is itself consistent with the standards set out in the United Nations System of National Accounts 2008: SNA 2008.

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

Methodology

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

Real household disposable income (RHDI) explained

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

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

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

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

The households' saving ratio explained

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

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

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

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

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

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

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

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

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

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

Quality and Methodology Information report

The Quarterly sector accounts Quality and Methodology Information report contains important information on:

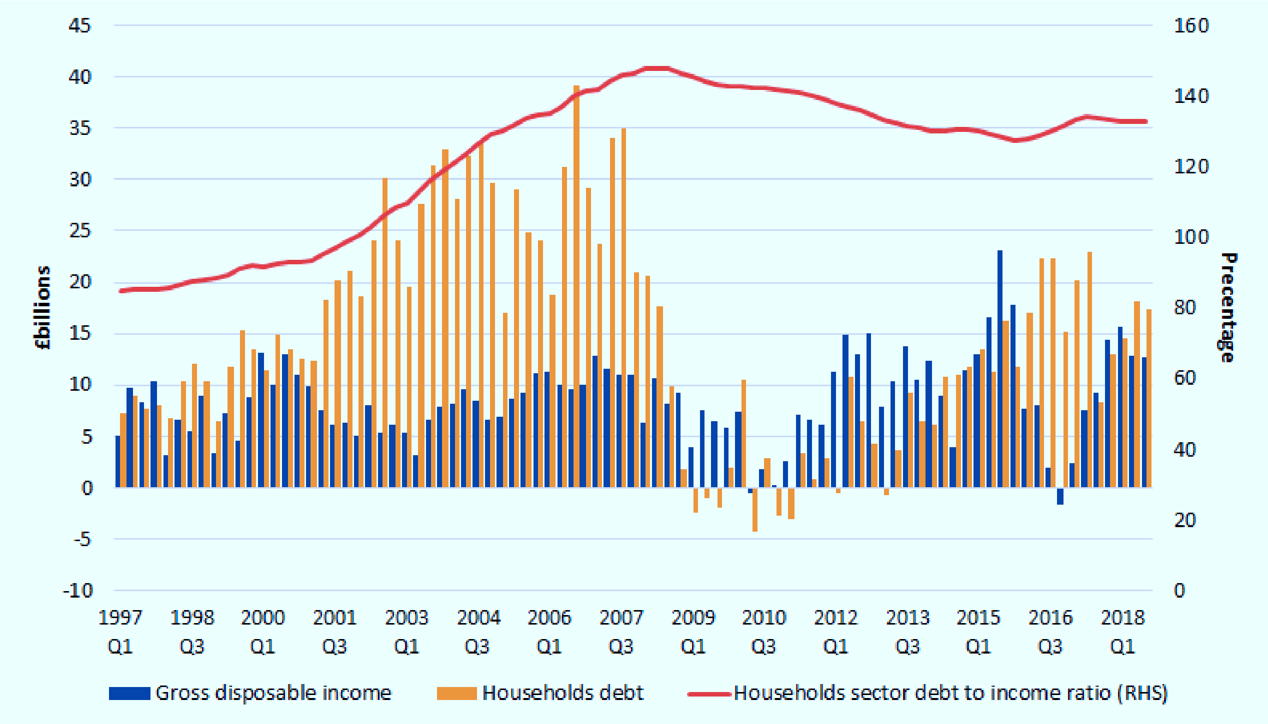
- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

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

13 . Appendix A: key economic indicators

Figure 15: UK Households debt to income ratio, percentage

Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Notes:

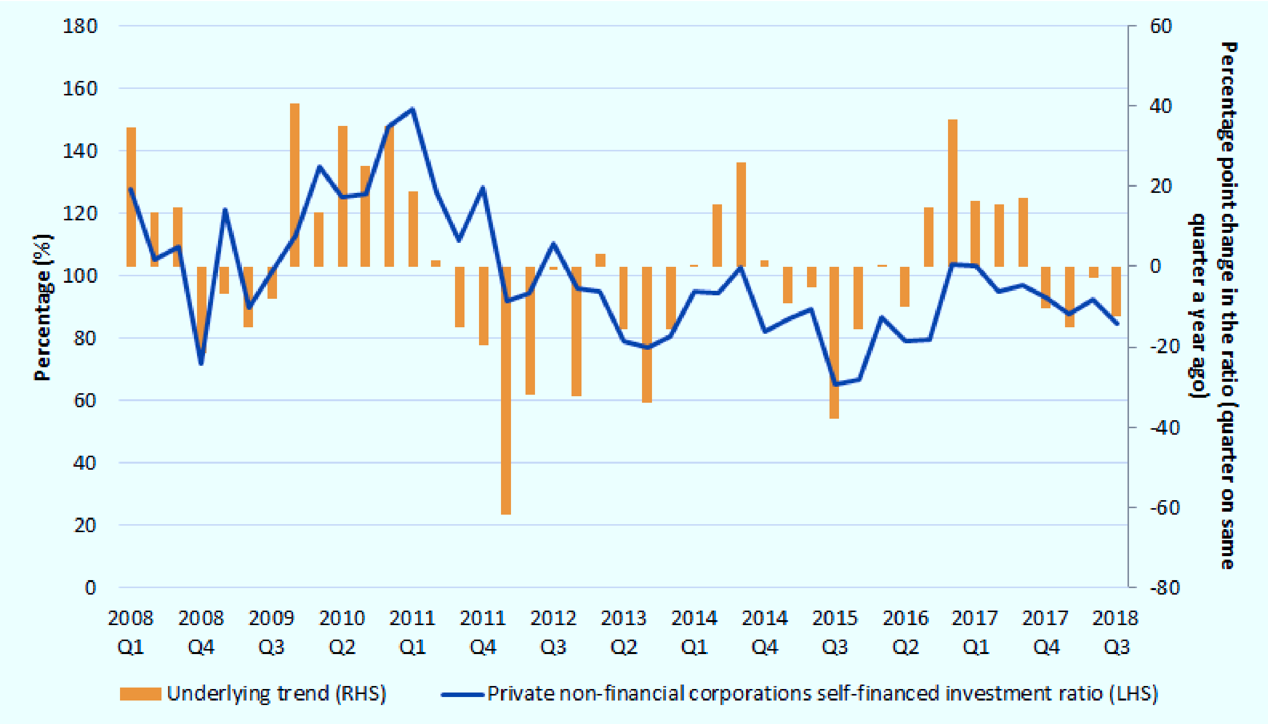
1. Gross disposable income calculated as the four-quarter rolling sum.

2. Households debt calculated as total loans held by households.

3. Households debt to income ratio calculated as gross disposable income divided by household debt.

Figure 16: Private non-financial corporations self-financed investment ratio, percentage

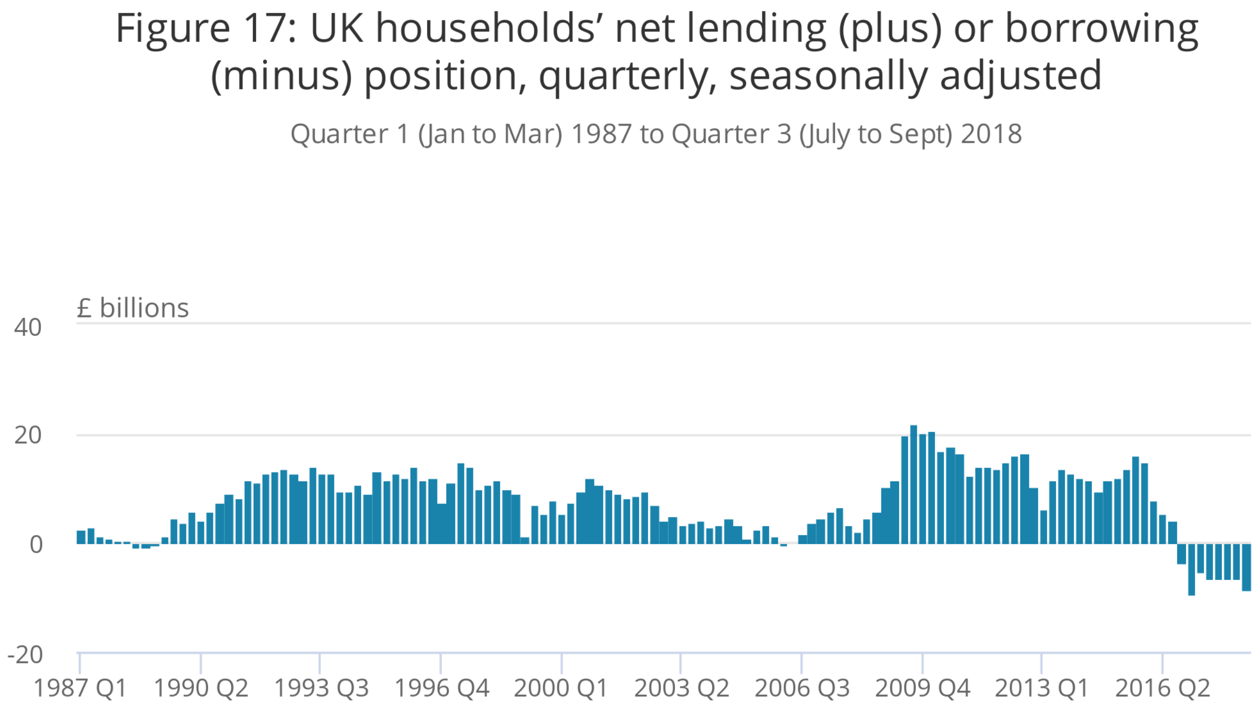
Quarter 1 (Jan to Mar) 2008 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Figure 17: UK households' net lending (plus) or borrowing (minus) position, quarterly, seasonally adjusted

Quarter 1 (Jan to Mar) 1987 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

14 . 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 3 (July to Sept) 2018

Transactions	**CDID**	**Quarterly change, £ million**
Transaction removed from the National Accounts measure of Gross disposable income		
Gross operating surplus (B.2g)	CAEO	1,516
Employers' social contributions* (D.12r)	DTWP	792
Financial Intermediation Services Indirectly Measured (FISIM) (P.119r)	CRNC	1247
Investment income payable on pension entitlements* (D.442r)	KZL5	-71
Retained earnings attributable to collective investment fund shareholders (D.4432r)	MN7M	22
Financial Intermediation Services Indirectly Measured (FISIM) (P.119u)	CRNB	-1333
Employers' imputed social contributions (D.612r)	L8RQ	-3
Non-life insurance claims (D.72r)	RNLU	23
Employers' actual social contributions* (D.611u)	L8NM	845
Employers' imputed social contributions* (D.612u)	MA4B	-53
Households' social contribution supplements* (D.614u)	L8QA	-71
Further transaction removed from the National Accounts measure of Households saving ratio		
Adjustment for the change in pension entitlements (D.8r)	RNMB	622
Imputed rental for housing (removed from cash basis final consumption expenditure)	GBFJ	225
Financial Intermediation Services Indirectly Measured (FISIM) (removed from cash basis final consumption expenditure)	C68W	1100

Source: Office for National Statistics

Notes:

1. Transactions marked with an asterisk (*) are those whose values, in accordance with the European System of Accounts 2010 (ESA10), net to 0.

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.

3. Codes (in brackets) used in Table 2 are European System of Accounts 2010 (ESA 2010) codes

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.

15 . Acknowledgements

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

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

£ million

Net lending (+) / Net borrowing (-) by sector[1]

	Corporations				General government			Households & non-profit institutions serving households			
	Non-financial										
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the World
	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N
	CPCM	DTAL	EABO	NHCQ	NMFJ	NMOE	NNBK	A99R	AA7W	NSSZ	NHRB
2014	–2 373	–21 352	–23 725	–15 009	–100 859	1 848	–99 011	44 760	161	44 921	92 824
2015	–1 318	–46 348	–47 666	–26 146	–78 804	–1 694	–80 498	56 868	2 299	59 167	95 143
2016	–2 241	–30 479	–32 720	–30 533	–51 316	–6 755	–58 071	13 887	2 954	16 841	104 483
2017	–4 004	–5 519	–9 523	–7 552	–29 833	–7 840	–37 673	–27 262	2 847	–24 415	70 089
Seasonally adjusted											
	RQBN	RQBV	RQAW	RPYN	RPYH	RQAJ	RPZD	AA7T	AAA3	RPZT	RQCH
2015 Q3	–180	–16 519	–16 699	978	–21 164	–989	–22 153	16 285	1 643	17 928	19 947
Q4	–385	–15 457	–15 842	–12 814	–19 472	–406	–19 878	15 140	477	15 617	32 917
2016 Q1	–581	–8 305	–8 886	–8 360	–15 147	–2 390	–17 537	7 757	775	8 532	26 255
Q2	–449	–10 009	–10 458	–10 848	–9 978	–966	–10 944	5 378	1 158	6 536	25 712
Q3	–564	–13 239	–13 803	–5 666	–15 716	–1 525	–17 241	4 325	469	4 794	31 916
Q4	–647	1 074	427	–5 659	–10 475	–1 874	–12 349	–3 573	552	–3 021	20 600
2017 Q1	–918	–316	–1 234	1 038	–5 010	–3 020	–8 030	–9 265	895	–8 370	15 521
Q2	–1 247	–1 075	–2 322	–4 455	–12 435	–301	–12 736	–5 307	1 116	–4 191	21 841
Q3	–1 202	–1 494	–2 696	–250	–8 579	–1 754	–10 333	–6 354	295	–6 059	16 573
Q4	–637	–2 635	–3 272	–3 885	–3 809	–2 765	–6 574	–6 335	541	–5 794	16 154
2018 Q1	–291	–2 545	–2 836	278	–9 747	–2 425	–12 172	–6 641	95	–6 546	18 018
Q2	–110	–5 781	–5 891	–6 920	–2 498	–2 621	–5 119	–6 514	538	–5 976	20 524
Q3	–96	–11 467	–11 563	–5 610	–7 637	1 181	–6 456	–8 305	1 348	–6 957	27 243

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 GDP[2]

	Corporations				General government			Households & non-profit institutions serving households			
	Non-financial										
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the World
	CT8I	CT8J	CT8K	CT8L	CT8M	CT8N	CT8O	CT8P	CT8Q	CT8R	CT8S
2014	–0.1	–1.2	–1.3	–0.8	–5.5	0.1	–5.4	2.4	–	2.4	5.0
2015	–0.1	–2.4	–2.5	–1.4	–4.2	–0.1	–4.2	3.0	0.1	3.1	5.0
2016	–0.1	–1.5	–1.7	–1.6	–2.6	–0.3	–2.9	0.7	0.1	0.9	5.3
2017	–0.2	–0.3	–0.5	–0.4	–1.5	–0.4	–1.8	–1.3	0.1	–1.2	3.4
Seasonally adjusted											
2015 Q3	–	–3.5	–3.5	0.2	–4.5	–0.2	–4.7	3.4	0.3	3.8	4.2
Q4	–0.1	–3.2	–3.3	–2.7	–4.1	–0.1	–4.2	3.2	0.1	3.3	6.9
2016 Q1	–0.1	–1.7	–1.8	–1.7	–3.1	–0.5	–3.6	1.6	0.2	1.8	5.4
Q2	–0.1	–2.0	–2.1	–2.2	–2.0	–0.2	–2.2	1.1	0.2	1.3	5.3
Q3	–0.1	–2.7	–2.8	–1.1	–3.2	–0.3	–3.5	0.9	0.1	1.0	6.5
Q4	–0.1	0.2	0.1	–1.1	–2.1	–0.4	–2.5	–0.7	0.1	–0.6	4.1
2017 Q1	–0.2	–0.1	–0.2	0.2	–1.0	–0.6	–1.6	–1.8	0.2	–1.7	3.1
Q2	–0.2	–0.2	–0.5	–0.9	–2.4	–0.1	–2.5	–1.0	0.2	–0.8	4.3
Q3	–0.2	–0.3	–0.5	–	–1.7	–0.3	–2.0	–1.2	0.1	–1.2	3.2
Q4	–0.1	–0.5	–0.6	–0.7	–0.7	–0.5	–1.3	–1.2	0.1	–1.1	3.1
2018 Q1	–0.1	–0.5	–0.5	0.1	–1.9	–0.5	–2.3	–1.3	–	–1.3	3.4
Q2	–	–1.1	–1.1	–1.3	–0.5	–0.5	–1.0	–1.2	0.1	–1.1	3.9
Q3	–	–2.2	–2.2	–1.1	–1.4	0.2	–1.2	–1.6	0.3	–1.3	5.1

2 Using series YBHA: GDP at current market prices

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

£ million

	Financial Account										
	Net lending (+) / Net borrowing (-) by sector										
	Corporations				General government			Households & non-profit institutions serving households			
	Non-financial										
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the World
	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F	B.9F
	NZEC	NYOA	NYNT	NYNL	NZDX	NYNQ	NYNO	NYNP	NYNW	NZDY	NYOD
2014	–3 091	–17 214	–20 305	–27 452	–100 138	1 524	–98 614	50 195	2 508	52 703	93 668
2015	–1 025	–26 885	–27 910	–30 982	–78 521	–2 268	–80 789	36 461	9 890	46 351	93 330
2016	–2 688	–38 038	–40 726	–26 314	–51 415	–6 707	–58 122	18 483	–881	17 602	107 560
2017	–3 870	–23 964	–27 834	–2 845	–29 455	–8 018	–37 473	–24 144	2 432	–21 712	89 864
Not seasonally adjusted											
2015 Q3	22	–16 957	–16 935	–1 108	–18 885	–2 669	–21 554	4 086	5 404	9 490	30 107
Q4	134	–8 915	–8 781	–6 150	–27 372	–2 186	–29 558	9 683	115	9 798	34 691
2016 Q1	–773	–15 064	–15 837	–15 902	3 995	–4 556	–561	9 690	28	9 718	22 582
Q2	–753	–24 147	–24 900	–5 593	–25 244	4 679	–20 565	11 706	191	11 897	39 161
Q3	–979	–17 542	–18 521	2 385	–12 198	–2 887	–15 085	–1 147	–946	–2 093	33 314
Q4	–183	18 715	18 532	–7 204	–17 968	–3 943	–21 911	–1 766	–154	–1 920	12 503
2017 Q1	–1 066	–10 978	–12 044	–13 091	15 570	–5 216	10 354	–6 852	1 805	–5 047	19 828
Q2	–1 399	9 677	8 278	–10 123	–25 336	5 026	–20 310	–191	1 731	1 540	20 615
Q3	–1 066	–11 676	–12 742	6 033	–6 998	–3 139	–10 137	–10 879	–1 750	–12 629	29 475
Q4	–339	–10 987	–11 326	14 336	–12 691	–4 689	–17 380	–6 222	646	–5 576	19 946
2018 Q1	–15	–1 244	–1 259	–9 260	10 952	–5 487	5 465	–5 388	4 975	–413	5 467
Q2	458	–14 604	–14 146	11 055	–17 057	3 657	–13 400	7 304	–1 255	6 049	10 442
Q3	671	–1 023	–352	–20 838	–6 121	–174	–6 295	–3 493	–3 170	–6 663	34 148

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			
	Non-financial										
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	Rest of the world
	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90	BF.90
	NYOP	NYOT	NYOM	NYOE	NZDZ	NYOJ	NYOG	NYOH	NYOO	NZEA	NLFK
2014	–200 388	–2 866 915	–3 067 303	–87 870	–1 472 090	32 788	–1 439 302	4 123 820	63 507	4 187 327	414 866
2015	–204 069	–2 756 760	–2 960 829	–162 856	–1 511 872	23 792	–1 488 080	4 150 653	80 087	4 230 740	388 173
2016	–208 202	–2 951 107	–3 159 309	134 680	–1 751 900	20 646	–1 731 254	4 624 772	83 657	4 708 429	56 804
2017	–143 655	–3 172 912	–3 316 567	58 738	–1 757 284	25 309	–1 731 975	4 728 318	95 931	4 824 249	175 088
Not seasonally adjusted											
2015 Q3	–203 779	–2 771 531	–2 975 310	–134 904	–1 518 436	27 417	–1 491 019	4 208 899	67 665	4 276 564	332 015
Q4	–204 069	–2 756 760	–2 960 829	–162 856	–1 511 872	23 792	–1 488 080	4 150 653	80 087	4 230 740	388 173
2016 Q1	–204 464	–2 798 121	–3 002 585	–29 358	–1 575 223	16 623	–1 558 600	4 299 373	75 296	4 374 669	224 452
Q2	–206 243	–3 000 252	–3 206 495	144 944	–1 720 216	22 815	–1 697 401	4 568 438	70 672	4 639 110	129 654
Q3	–207 765	–3 227 845	–3 435 610	166 612	–1 804 655	21 915	–1 782 740	4 791 314	67 671	4 858 985	202 918
Q4	–208 202	–2 951 107	–3 159 309	134 680	–1 751 900	20 646	–1 731 254	4 624 772	83 657	4 708 429	56 804
2017 Q1	–209 840	–2 955 588	–3 165 428	92 620	–1 744 123	17 918	–1 726 205	4 668 091	84 435	4 752 526	56 425
Q2	–212 097	–2 909 128	–3 121 225	–11 278	–1 721 499	26 603	–1 694 896	4 620 218	91 843	4 712 061	124 887
Q3	–213 561	–2 976 741	–3 190 302	–34 662	–1 706 226	26 585	–1 679 641	4 621 491	96 173	4 717 664	196 492
Q4	–143 655	–3 172 912	–3 316 567	58 738	–1 757 284	25 309	–1 731 975	4 728 318	95 931	4 824 249	175 088
2018 Q1	–144 045	–3 013 581	–3 157 626	–94 642	–1 731 556	21 085	–1 710 471	4 671 590	97 730	4 769 320	202 830
Q2	–141 601	–3 183 159	–3 324 760	–48 914	–1 730 373	27 801	–1 702 572	4 763 620	103 723	4 867 343	218 361
Q3	–137 786	–3 107 886	–3 245 672	–61 384	–1 691 075	29 233	–1 661 842	4 744 446	110 718	4 855 164	122 846

GNI Sector share of gross national income (GNI)[1]

%

	Corporations				General government			Households & Non-profit institutions serving households		
	Non-financial									
	Public	Private	Total	Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total
	CSZ5	NRGZ	RVGI	RVGH	CSZ9	CT23	CSZ7	ADIV	ADSY	RVGG
2014	0.7	10.8	11.5	0.6	11.8	0.4	12.2	75.1	0.7	75.8
2015	0.7	9.4	10.1	–	12.1	0.4	12.6	76.6	0.7	77.3
2016	0.7	10.3	11.0	–0.1	12.0	0.4	12.5	75.9	0.8	76.7
2017	0.6	11.1	11.7	1.2	11.7	0.4	12.2	73.8	0.8	74.6
Seasonally adjusted										
	CSZ6	NRJL	NRJJ	NRJI	CT22	CT24	CSZ8	ADMX	ADTI	NRJH
2015 Q3	0.7	8.2	8.9	1.5	11.7	0.4	12.1	76.7	0.7	77.5
Q4	0.7	8.6	9.3	–1.6	12.3	0.5	12.8	78.7	0.8	79.5
2016 Q1	0.6	10.2	10.8	–0.3	12.2	0.3	12.5	76.2	0.8	77.0
Q2	0.7	9.6	10.4	–0.7	12.4	0.6	13.0	76.6	0.8	77.4
Q3	0.7	9.8	10.4	0.6	11.4	0.4	11.8	76.3	0.8	77.1
Q4	0.6	11.5	12.2	0.2	12.1	0.4	12.6	74.2	0.8	75.0
2017 Q1	0.5	11.3	11.8	1.9	11.6	0.3	11.9	73.4	0.8	74.1
Q2	0.7	11.0	11.6	0.7	11.8	0.5	12.3	74.2	0.8	75.0
Q3	0.6	11.1	11.8	1.5	11.5	0.5	11.9	73.6	0.8	74.4
Q4	0.5	10.9	11.5	0.9	12.0	0.4	12.4	74.1	0.8	74.8
2018 Q1	0.4	10.5	10.9	1.6	11.4	0.3	11.7	74.5	0.7	75.2
Q2	0.4	10.8	11.2	0.4	12.2	0.5	12.7	74.5	0.7	75.3
Q3	0.4	10.1	10.6	0.5	12.0	0.4	12.4	75.3	0.8	76.1

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

	Seasonally adjusted				Not seasonally adjusted	
	Per Head[1]					
	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)	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]
	EBAQ	CRXS	CRXX	CW7V	CW7U	CVZH
2014	64 597	18 277	18 640	93.6	93.6	130.4
2015	65 110	19 213	19 499	76.8	76.8	127.3
2016	65 648	19 310	19 311	87.2	87.2	131.7
2017	66 040	19 713	19 304	96.8	96.8	133.3
						CVZI
2015 Q3	65 245	4 880	4 972	65.0	67.5	128.2
Q4	65 379	4 861	4 902	66.8	68.6	127.3
2016 Q1	65 514	4 784	4 814	86.6	83.5	127.8
Q2	65 648	4 833	4 844	79.1	78.5	128.8
Q3	65 746	4 874	4 879	79.6	90.0	130.3
Q4	65 844	4 819	4 774	103.4	95.9	131.7
2017 Q1	65 942	4 829	4 748	102.9	111.9	133.1
Q2	66 040	4 929	4 837	94.8	90.6	134.1
Q3	66 146	4 940	4 842	96.8	97.7	133.7
Q4	66 253	4 996	4 861	92.9	88.6	133.3
2018 Q1	66 359	5 030	4 848	87.8	92.0	132.8
Q2	66 466	5 080	4 882	92.1	83.7	132.9
Q3	66 572	5 102	4 876	84.6	85.5	132.9

Percentage change, latest year on previous year

	CRXT	CRXY
2014	2.4	0.5
2015	5.1	4.6
2016	0.5	–1.0
2017	2.1	–

Percentage change, latest quarter on previous quarter

	CRXU	CRXZ
2015 Q3	2.0	2.4
Q4	–0.4	–1.4
2016 Q1	–1.6	–1.8
Q2	1.0	0.6
Q3	0.8	0.7
Q4	–1.1	–2.2
2017 Q1	0.2	–0.5
Q2	2.1	1.9
Q3	0.2	0.1
Q4	1.1	0.4
2018 Q1	0.7	–0.3
Q2	1.0	0.7
Q3	0.4	–0.1

Percentage change, latest quarter on corresponding quarter of previous year

	CRXV	CRYA
2015 Q3	7.0	7.0
Q4	4.4	3.7
2016 Q1	2.1	1.0
Q2	1.0	–0.3
Q3	–0.1	–1.9
Q4	–0.9	–2.6
2017 Q1	0.9	–1.4
Q2	2.0	–0.1
Q3	1.4	–0.8
Q4	3.7	1.8
2018 Q1	4.2	2.1
Q2	3.1	0.9
Q3	3.3	0.7

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			
		Compensation of employees							Sector share of gross national income (per cent)
	Gross operating surplus including gross mixed income	Wages and salaries	Employers' social contributions	Property income received	Total resources	Property income paid	Balance of gross primary incomes	Total uses	
	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
2014	268 204	745 956	153 543	214 896	1 382 599	27 030	1 355 569	1 382 599	75.0
2015	284 160	773 273	155 096	233 160	1 445 689	26 187	1 419 502	1 445 689	76.6
2016	294 319	798 223	164 823	224 031	1 481 396	25 661	1 455 735	1 481 396	75.8
2017	297 792	829 036	174 591	214 221	1 515 640	20 388	1 495 252	1 515 640	73.8
Seasonally adjusted									
2015 Q3	72 141	195 645	38 661	58 253	364 700	6 516	358 184	364 700	76.7
Q4	72 589	195 863	39 251	60 911	368 614	6 694	361 920	368 614	78.7
2016 Q1	72 755	194 410	38 932	58 782	364 879	6 105	358 774	364 879	76.2
Q2	73 998	199 175	41 170	56 432	370 775	6 644	364 131	370 775	76.6
Q3	73 887	202 741	42 169	56 086	374 883	6 563	368 320	374 883	76.3
Q4	73 679	201 897	42 552	52 731	370 859	6 349	364 510	370 859	74.2
2017 Q1	74 134	203 353	43 333	53 235	374 055	5 214	368 841	374 055	73.4
Q2	74 309	206 515	43 784	52 698	377 306	5 281	372 025	377 306	74.2
Q3	74 448	207 977	44 102	52 721	379 248	4 606	374 642	379 248	73.6
Q4	74 901	211 191	43 372	55 567	385 031	5 287	379 744	385 031	74.1
2018 Q1	76 000	213 573	43 586	56 825	389 984	5 995	383 989	389 984	74.5
Q2	76 986	214 563	44 518	58 251	394 318	6 821	387 497	394 318	74.5
Q3	78 842	217 506	45 310	59 629	401 287	8 230	393 057	401 287	75.3
Percentage change, latest year on previous year									
	CSB2	CSB3	CSB4	CSB5	CSB6	CSB7	CSB8	CSB6	
2014	7.4	3.3	–2.8	12.6	4.7	28.2	4.3	4.7	
2015	5.9	3.7	1.0	8.5	4.6	–3.1	4.7	4.6	
2016	3.6	3.2	6.3	–3.9	2.5	–2.0	2.6	2.5	
2017	1.2	3.9	5.9	–4.4	2.3	–20.5	2.7	2.3	
Percentage change, latest quarter on previous quarter									
	CSD4	CSD5	CSD6	CSD7	CSD8	CSD9	CSE2	CSD8	
2015 Q3	2.3	2.0	–0.5	1.0	1.6	–1.5	1.7	1.6	
Q4	0.6	0.1	1.5	4.6	1.1	2.7	1.0	1.1	
2016 Q1	0.2	–0.7	–0.8	–3.5	–1.0	–8.8	–0.9	–1.0	
Q2	1.7	2.5	5.7	–4.0	1.6	8.8	1.5	1.6	
Q3	–0.2	1.8	2.4	–0.6	1.1	–1.2	1.2	1.1	
Q4	–0.3	–0.4	0.9	–6.0	–1.1	–3.3	–1.0	–1.1	
2017 Q1	0.6	0.7	1.8	1.0	0.9	–17.9	1.2	0.9	
Q2	0.2	1.6	1.0	–1.0	0.9	1.3	0.9	0.9	
Q3	0.2	0.7	0.7	–	0.5	–12.8	0.7	0.5	
Q4	0.6	1.5	–1.7	5.4	1.5	14.8	1.4	1.5	
2018 Q1	1.5	1.1	0.5	2.3	1.3	13.4	1.1	1.3	
Q2	1.3	0.5	2.1	2.5	1.1	13.8	0.9	1.1	
Q3	2.4	1.4	1.8	2.4	1.8	20.7	1.4	1.8	
Percentage change, latest quarter on corresponding quarter of previous year									
	CSF5	CSF6	CSF7	CSF8	CSF9	CSFB	CSG2	CSF9	
2015 Q3	7.1	4.5	–0.4	8.3	5.0	–9.0	5.3	5.0	
Q4	6.5	3.5	2.8	10.9	5.2	–4.5	5.4	5.2	
2016 Q1	5.6	2.4	1.6	4.4	3.2	–4.0	3.4	3.2	
Q2	5.0	3.8	6.0	–2.2	3.3	0.4	3.4	3.3	
Q3	2.4	3.6	9.1	–3.7	2.8	0.7	2.8	2.8	
Q4	1.5	3.1	8.4	–13.4	0.6	–5.2	0.7	0.6	
2017 Q1	1.9	4.6	11.3	–9.4	2.5	–14.6	2.8	2.5	
Q2	0.4	3.7	6.3	–6.6	1.8	–20.5	2.2	1.8	
Q3	0.8	2.6	4.6	–6.0	1.2	–29.8	1.7	1.2	
Q4	1.7	4.6	1.9	5.4	3.8	–16.7	4.2	3.8	
2018 Q1	2.5	5.0	0.6	6.7	4.3	15.0	4.1	4.3	
Q2	3.6	3.9	1.7	10.5	4.5	29.2	4.2	4.5	
Q3	5.9	4.6	2.7	13.1	5.8	78.7	4.9	5.8	

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

£ million

	Resources					Use							
	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	Households expenditu-re implied deflator (2016=100)	Real households disposable income: at chained volume measures (2016=100)
	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
2014	1 355 569	198	330 675	35 854	1 722 296	198 606	282 625	198	58 963	1 181 904	1 722 296	98.1	1 205 399
2015	1 419 502	193	342 470	36 700	1 798 865	208 116	277 112	193	61 127	1 252 317	1 798 865	98.5	1 271 023
2016	1 455 735	190	347 156	35 439	1 838 520	216 950	290 913	190	62 013	1 268 454	1 838 520	100.0	1 268 454
2017	1 495 252	144	354 590	36 917	1 886 903	227 724	292 441	144	64 780	1 301 814	1 886 903	102.1	1 274 835
Seasonally adjusted													
2015 Q3	358 184	60	87 391	9 134	454 769	52 043	68 892	60	15 351	318 423	454 769	98.2	324 419
Q4	361 920	38	87 514	9 271	458 743	53 634	71 802	38	15 460	317 809	458 743	99.2	320 497
2016 Q1	358 774	46	85 715	8 952	453 487	53 171	71 750	46	15 113	313 407	453 487	99.4	315 381
Q2	364 131	48	88 298	8 845	461 322	54 668	73 934	48	15 374	317 298	461 322	99.8	317 972
Q3	368 320	50	86 561	8 679	463 610	54 414	73 176	50	15 493	320 477	463 610	99.9	320 783
Q4	364 510	46	86 582	8 963	460 101	54 697	72 053	46	16 033	317 272	460 101	100.9	314 318
2017 Q1	368 841	34	87 513	9 126	465 514	57 635	73 081	34	16 303	318 461	465 514	101.7	313 085
Q2	372 025	38	88 737	8 626	469 426	55 366	72 910	38	15 580	325 532	469 426	101.9	319 447
Q3	374 642	35	88 988	9 550	473 215	56 699	73 203	35	16 486	326 792	473 215	102.0	320 280
Q4	379 744	37	89 352	9 615	478 748	58 024	73 247	37	16 411	331 029	478 748	102.8	322 023
2018 Q1	383 989	34	88 300	9 513	481 836	58 071	73 495	34	16 439	333 797	481 836	103.8	321 725
Q2	387 497	34	90 499	9 506	487 536	58 301	74 996	34	16 549	337 656	487 536	104.1	324 474
Q3	393 057	31	90 448	9 279	492 815	60 567	75 902	31	16 680	339 635	492 815	104.6	324 624
Percentage change, latest year on previous year													
	CSB8		CSB9	CSC2	CSC3	CSC4	CSC5		CSC6	CSC7	CSC3	CSC8	CSC9
2014	4.3		0.7	−13.0	3.2	2.2	5.4		−4.3	3.2	3.2	2.0	1.2
2015	4.7		3.6	2.4	4.4	4.8	−2.0		3.7	6.0	4.4	0.4	5.4
2016	2.6		1.4	−3.4	2.2	4.2	5.0		1.4	1.3	2.2	1.5	−0.2
2017	2.7		2.1	4.2	2.6	5.0	0.5		4.5	2.6	2.6	2.1	0.5
Percentage change, latest quarter on previous quarter													
	CSE2		CSE3	CSE4	CSE5	CSE6	CSE7		CSE8	CSE9	CSE5	CSEZ	CSF2
2015 Q3	1.7		3.0	−2.3	1.9	1.5	0.7		0.8	2.2	1.9	−0.3	2.6
Q4	1.0		0.1	1.5	0.9	3.1	4.2		0.7	−0.2	0.9	1.0	−1.2
2016 Q1	−0.9		−2.1	−3.4	−1.1	−0.9	−0.1		−2.2	−1.4	−1.1	0.2	−1.6
Q2	1.5		3.0	−1.2	1.7	2.8	3.0		1.7	1.2	1.7	0.4	0.8
Q3	1.2		−2.0	−1.9	0.5	−0.5	−1.0		0.8	1.0	0.5	0.1	0.9
Q4	−1.0		–	3.3	−0.8	0.5	−1.5		3.5	−1.0	−0.8	1.0	−2.0
2017 Q1	1.2		1.1	1.8	1.2	5.4	1.4		1.7	0.4	1.2	0.8	−0.4
Q2	0.9		1.4	−5.5	0.8	−3.9	−0.2		−4.4	2.2	0.8	0.2	2.0
Q3	0.7		0.3	10.7	0.8	2.4	0.4		5.8	0.4	0.8	0.1	0.3
Q4	1.4		0.4	0.7	1.2	2.3	0.1		−0.5	1.3	1.2	0.8	0.5
2018 Q1	1.1		−1.2	−1.1	0.6	0.1	0.3		0.2	0.8	0.6	1.0	−0.1
Q2	0.9		2.5	−0.1	1.2	0.4	2.0		0.7	1.2	1.2	0.3	0.9
Q3	1.4		−0.1	−2.4	1.1	3.9	1.2		0.8	0.6	1.1	0.5	–
Percentage change, latest quarter on corresponding quarter of previous year													
	CSG2		CSG3	CSG4	CSG5	CSG6	CSG7		CSG8	CSG9	CSG5	CSGE	CSGH
2015 Q3	5.3		4.9	3.3	5.2	2.5	−3.5		3.5	7.9	5.2	–	7.9
Q4	5.4		3.3	6.6	5.0	6.4	2.6		6.3	5.3	5.0	0.7	4.5
2016 Q1	3.4		3.6	0.1	3.3	3.9	5.5		0.2	2.9	3.3	1.1	1.8
Q2	3.4		4.1	−5.4	3.3	6.6	8.1		0.9	1.8	3.3	1.3	0.5
Q3	2.8		−0.9	−5.0	1.9	4.6	6.2		0.9	0.6	1.9	1.7	−1.1
Q4	0.7		−1.1	−3.3	0.3	2.0	0.3		3.7	−0.2	0.3	1.7	−1.9
2017 Q1	2.8		2.1	1.9	2.7	8.4	1.9		7.9	1.6	2.7	2.3	−0.7
Q2	2.2		0.5	−2.5	1.8	1.3	−1.4		1.3	2.6	1.8	2.1	0.5
Q3	1.7		2.8	10.0	2.1	4.2	–		6.4	2.0	2.1	2.1	−0.2
Q4	4.2		3.2	7.3	4.1	6.1	1.7		2.4	4.3	4.1	1.9	2.5
2018 Q1	4.1		0.9	4.2	3.5	0.8	0.6		0.8	4.8	3.5	2.1	2.8
Q2	4.2		2.0	10.2	3.9	5.3	2.9		6.2	3.7	3.9	2.2	1.6
Q3	4.9		1.6	−2.8	4.1	6.8	3.7		1.2	3.9	4.1	2.5	1.4

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

£ million

	Resources			Uses			
	Gross disposable income	Adjustment for the change in pension entitlements	Total available resources	Final consumption expenditure	Gross saving	Total uses	Households' saving ratio[1] (per cent)
	B.6g	D.8	TR	P.31	B.8g	TU	
	RPHA	RNMB	RPQF	ABJQ	RPQG	RPQF	DGD8
2014	1 181 904	68 696	1 250 600	1 142 350	108 250	1 250 600	8.6
2015	1 252 317	49 708	1 302 025	1 178 915	123 110	1 302 025	9.4
2016	1 268 454	53 436	1 321 890	1 235 247	86 643	1 321 890	6.6
2017	1 301 814	39 711	1 341 525	1 288 984	52 541	1 341 525	3.9
Seasonally adjusted							
2015 Q3	318 423	10 519	328 942	296 059	32 883	328 942	10.0
Q4	317 809	13 148	330 957	299 266	31 691	330 957	9.6
2016 Q1	313 407	15 397	328 804	303 176	25 628	328 804	7.8
Q2	317 298	12 641	329 939	306 925	23 014	329 939	7.0
Q3	320 477	13 488	333 965	310 953	23 012	333 965	6.9
Q4	317 272	11 910	329 182	314 193	14 989	329 182	4.6
2017 Q1	318 461	10 499	328 960	318 968	9 992	328 960	3.0
Q2	325 532	10 089	335 621	320 806	14 815	335 621	4.4
Q3	326 792	9 927	336 719	322 838	13 881	336 719	4.1
Q4	331 029	9 196	340 225	326 372	13 853	340 225	4.1
2018 Q1	333 797	9 844	343 641	330 563	13 078	343 641	3.8
Q2	337 656	10 144	347 800	333 367	14 433	347 800	4.1
Q3	339 635	10 766	350 401	336 965	13 436	350 401	3.8
Percentage change, latest year on previous year							
	CSC7		CSD2	CSD3		CSD2	
2014	3.2		4.2	4.0		4.2	
2015	6.0		4.1	3.2		4.1	
2016	1.3		1.5	4.8		1.5	
2017	2.6		1.5	4.4		1.5	
Percentage change, latest quarter on previous quarter							
	CSE9		CSF3	CSF4		CSF3	
2015 Q3	2.2		1.5	0.9		1.5	
Q4	–0.2		0.6	1.1		0.6	
2016 Q1	–1.4		–0.7	1.3		–0.7	
Q2	1.2		0.3	1.2		0.3	
Q3	1.0		1.2	1.3		1.2	
Q4	–1.0		–1.4	1.0		–1.4	
2017 Q1	0.4		–0.1	1.5		–0.1	
Q2	2.2		2.0	0.6		2.0	
Q3	0.4		0.3	0.6		0.3	
Q4	1.3		1.0	1.1		1.0	
2018 Q1	0.8		1.0	1.3		1.0	
Q2	1.2		1.2	0.8		1.2	
Q3	0.6		0.7	1.1		0.7	
Percentage change, latest quarter on corresponding quarter of previous year							
	CSG9		CSGI	CSH2		CSGI	
2015 Q3	7.9		5.1	3.0		5.1	
Q4	5.3		4.5	3.6		4.5	
2016 Q1	2.9		3.3	4.5		3.3	
Q2	1.8		1.9	4.6		1.9	
Q3	0.6		1.5	5.0		1.5	
Q4	–0.2		–0.5	5.0		–0.5	
2017 Q1	1.6		–	5.2		–	
Q2	2.6		1.7	4.5		1.7	
Q3	2.0		0.8	3.8		0.8	
Q4	4.3		3.4	3.9		3.4	
2018 Q1	4.8		4.5	3.6		4.5	
Q2	3.7		3.6	3.9		3.6	
Q3	3.9		4.1	4.4		4.1	

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
2014	958 269	971 728	15 027	2.9
2015	1 016 301	1 029 584	15 797	5.9
2016	1 026 702	1 026 702	15 631	2.1
2017	1 054 027	1 028 875	15 566	–
Seasonally adjusted				
2015 Q3	258 841	263 685	4 042	7.3
Q4	258 074	259 792	3 974	6.0
2016 Q1	253 941	255 003	3 893	2.9
Q2	257 081	257 666	3 925	3.0
Q3	259 797	260 400	3 961	2.6
Q4	255 883	253 633	3 852	–
2017 Q1	256 425	251 564	3 815	–1.6
Q2	264 225	258 564	3 915	0.8
Q3	264 454	258 374	3 906	0.2
Q4	268 923	260 373	3 930	0.5
2018 Q1	270 636	260 055	3 919	0.1
Q2	273 918	262 710	3 953	0.5
Q3	274 425	262 508	3 943	–0.2
Percentage change, latest year on previous year				
	CVV5	CSJ7	CSK3	
2014	3.0	1.8	1.0	
2015	6.1	6.0	5.1	
2016	1.0	–0.3	–1.1	
2017	2.7	0.2	–0.4	
Percentage change, latest quarter on previous quarter				
2015 Q3	2.4	3.0	2.8	
Q4	–0.3	–1.5	–1.7	
2016 Q1	–1.6	–1.8	–2.0	
Q2	1.2	1.0	0.8	
Q3	1.1	1.1	0.9	
Q4	–1.5	–2.6	–2.8	
2017 Q1	0.2	–0.8	–1.0	
Q2	3.0	2.8	2.6	
Q3	0.1	–0.1	–0.2	
Q4	1.7	0.8	0.6	
2018 Q1	0.6	–0.1	–0.3	
Q2	1.2	1.0	0.9	
Q3	0.2	–0.1	–0.3	
Percentage change, latest quarter on corresponding quarter of previous year				
	CVV6	CSK4	CT3K	
2015 Q3	8.6	8.9	8.0	
Q4	5.3	4.7	3.9	
2016 Q1	2.9	2.0	1.1	
Q2	1.8	0.7	–0.2	
Q3	0.4	–1.2	–2.0	
Q4	–0.8	–2.4	–3.1	
2017 Q1	1.0	–1.3	–2.0	
Q2	2.8	0.3	–0.3	
Q3	1.8	–0.8	–1.4	
Q4	5.1	2.7	2.0	
2018 Q1	5.5	3.4	2.7	
Q2	3.7	1.6	1.0	
Q3	3.8	1.6	0.9	

1 Saving as a percentage of total available resources.

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

£ million

	Gross operating surplus							Property income payments			
	Gross trading profits										
	Continental shelf companies	Others[1]	Rental of buildings	less Inventory holding gains[2]	Gross operating surplus[1]	Property income receipts	Total resources[1,3]	Total payments	of which Interest	of which Dividends	Gross balance of primary incomes[1]
					B.2g	D.4	TR	D.4	D.41	D.421	B.5g
	CAGD	CAED	DTWR	DLRA	CAER	RPBM	RPBN	RPBP	ROCG	RVFT	RPBO
2014	16 702	302 802	19 669	1 008	338 165	69 867	408 032	213 419	29 811	149 365	194 613
2015	10 253	314 469	18 813	–2 713	346 248	57 656	403 904	229 812	26 027	172 169	174 092
2016	9 575	335 424	18 442	5 739	357 702	60 097	417 799	220 090	26 275	158 022	197 709
2017	11 079	345 295	20 949	7 452	369 871	87 657	457 528	233 147	25 607	166 634	224 381
Seasonally adjusted											
2015 Q3	2 197	78 011	4 742	–1 373	86 323	11 181	97 504	59 330	6 441	47 285	38 174
Q4	2 098	77 773	4 788	876	83 783	13 342	97 125	57 519	6 692	44 075	39 606
2016 Q1	2 443	86 297	4 620	550	92 810	11 415	104 225	56 045	6 606	41 697	48 180
Q2	2 054	82 693	4 634	3 277	86 104	15 522	101 626	55 854	6 351	39 522	45 772
Q3	2 385	79 251	4 632	1 286	84 982	15 258	100 240	53 170	6 081	35 013	47 070
Q4	2 693	87 183	4 556	626	93 806	17 902	111 708	55 021	7 237	41 790	56 687
2017 Q1	2 806	89 166	5 194	2 545	94 621	18 740	113 361	56 565	5 992	43 221	56 796
Q2	2 637	81 431	5 233	–257	89 558	20 877	110 435	55 500	6 268	39 807	54 935
Q3	2 534	86 529	5 268	2 414	91 917	24 834	116 751	60 113	6 384	43 063	56 638
Q4	3 102	88 169	5 254	2 750	93 775	23 206	116 981	60 969	6 963	40 543	56 012
2018 Q1	3 435	88 590	5 458	947	96 536	23 914	120 450	66 364	7 697	43 830	54 086
Q2	4 312	88 756	5 495	3 136	95 427	23 037	118 464	62 537	6 986	44 493	55 927
Q3	5 216	88 865	5 538	2 569	97 050	24 575	121 625	68 827	7 546	45 684	52 798
Percentage change, latest year on previous year											
	KH5C	KH5F			KH59	KGR2	KH9U	KGR3	KGS4	KGS7	KGO7
2014	–28.8	13.1			10.2	–6.3	6.9	1.0	0.2	5.3	14.3
2015	–38.6	3.9			2.4	–17.5	–1.0	7.7	–12.7	15.3	–10.5
2016	–6.6	6.7			3.3	4.2	3.4	–4.2	1.0	–8.2	13.6
2017	15.7	2.9			3.4	45.9	9.5	5.9	–2.5	5.4	13.5
Percentage change, latest quarter on previous quarter											
	KH5D	KH5G			KH5A	KGR6	KH9W	KGR7	KGS5	KGS8	KGO9
2015 Q3	–36.3	–3.3			–3.7	–28.1	–7.3	6.3	1.6	10.8	–22.6
Q4	–4.5	–0.3			–2.9	19.3	–0.4	–3.1	3.9	–6.8	3.8
2016 Q1	16.4	11.0			10.8	–14.4	7.3	–2.6	–1.3	–5.4	21.6
Q2	–15.9	–4.2			–7.2	36.0	–2.5	–0.3	–3.9	–5.2	–5.0
Q3	16.1	–4.2			–1.3	–1.7	–1.4	–4.8	–4.3	–11.4	2.8
Q4	12.9	10.0			10.4	17.3	11.4	3.5	19.0	19.4	20.4
2017 Q1	4.2	2.3			0.9	4.7	1.5	2.8	–17.2	3.4	0.2
Q2	–6.0	–8.7			–5.4	11.4	–2.6	–1.9	4.6	–7.9	–3.3
Q3	–3.9	6.3			2.6	19.0	5.7	8.3	1.9	8.2	3.1
Q4	22.4	1.9			2.0	–6.6	0.2	1.4	9.1	–5.9	–1.1
2018 Q1	10.7	0.5			2.9	3.1	3.0	8.8	10.5	8.1	–3.4
Q2	25.5	0.2			–1.1	–3.7	–1.6	–5.8	–9.2	1.5	3.4
Q3	21.0	0.1			1.7	6.7	2.7	10.1	8.0	2.7	–5.6
Percentage change, latest quarter on corresponding quarter of previous year											
	KH5E	KH5H			KH5B	KGS2	KH9Y	KGS3	KGS6	KGS9	KGP3
2015 Q3	–40.3	–0.1			–1.8	–28.3	–5.8	15.5	–13.1	40.0	–26.7
Q4	–37.5	6.6			0.3	–26.0	–4.4	1.1	–16.9	16.8	–11.3
2016 Q1	–2.6	10.6			7.3	–35.1	0.1	–1.9	0.8	9.3	2.6
Q2	–40.4	2.5			–3.9	–0.1	–3.4	–	0.1	–7.4	–7.2
Q3	8.6	1.6			–1.6	36.5	2.8	–10.4	–5.6	–26.0	23.3
Q4	28.4	12.1			12.0	34.2	15.0	–4.3	8.1	–5.2	43.1
2017 Q1	14.9	3.3			2.0	64.2	8.8	0.9	–9.3	3.7	17.9
Q2	28.4	–1.5			4.0	34.5	8.7	–0.6	–1.3	0.7	20.0
Q3	6.2	9.2			8.2	62.8	16.5	13.1	5.0	23.0	20.3
Q4	15.2	1.1			–	29.6	4.7	10.8	–3.8	–3.0	–1.2
2018 Q1	22.4	–0.6			2.0	27.6	6.3	17.3	28.5	1.4	–4.8
Q2	63.5	9.0			6.6	10.3	7.3	12.7	11.5	11.8	1.8
Q3	105.8	2.7			5.6	–1.0	4.2	14.5	18.2	6.1	–6.8

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 invent-ories[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
2014	194 613	9 150	203 763	37 991	14 022	151 750	402	152 152	162 165	11 784	–445	–21 352
2015	174 092	8 463	182 555	38 791	12 997	130 767	731	131 498	170 277	6 794	775	–46 348
2016	197 709	9 450	207 159	41 962	13 705	151 492	859	152 351	173 734	8 341	755	–30 479
2017	224 381	8 783	233 164	44 885	12 717	175 562	1 241	176 803	181 403	2 047	–1 127	–5 520
Seasonally adjusted												
2015 Q3	38 174	2 077	40 251	9 740	3 205	27 306	156	27 462	42 033	1 937	11	–16 519
Q4	39 606	1 880	41 486	9 817	2 980	28 689	149	28 838	42 962	1 338	–5	–15 457
2016 Q1	48 180	2 309	50 489	10 045	3 384	37 060	423	37 483	42 784	1 967	1 037	–8 305
Q2	45 772	2 387	48 159	10 494	3 492	34 173	–67	34 106	43 193	1 564	–642	–10 009
Q3	47 070	2 285	49 355	10 887	3 349	35 119	160	35 279	44 122	3 584	812	–13 239
Q4	56 687	2 469	59 156	10 536	3 480	45 140	343	45 483	43 635	1 226	–452	1 074
2017 Q1	56 796	2 247	59 043	10 703	3 195	45 145	593	45 738	43 874	2 204	–24	–316
Q2	54 935	2 156	57 091	11 134	3 182	42 775	124	42 899	45 106	–555	–577	–1 075
Q3	56 638	2 196	58 834	11 351	3 171	44 312	187	44 499	45 788	755	–550	–1 494
Q4	56 012	2 184	58 196	11 697	3 169	43 330	337	43 667	46 635	–357	24	–2 635
2018 Q1	54 086	2 328	56 414	11 695	3 340	41 379	1 144	42 523	47 131	–2 588	525	–2 545
Q2	55 927	2 342	58 269	11 887	3 382	43 000	154	43 154	46 670	1 509	756	–5 781
Q3	52 798	2 146	54 944	11 920	3 214	39 810	–3	39 807	47 056	3 286	932	–11 467
Percentage change, latest year on previous year												
	KGO7	KHJ6	KHA2	KGT3	KHJ4	KGP5	KHJ5	KGN8	KH7M			
2014	14.3	–7.1	13.1	–4.1	–4.1	20.6	133.7	20.7	6.4			
2015	–10.5	–7.5	–10.4	2.1	–7.3	–13.8	81.8	–13.6	5.0			
2016	13.6	11.7	13.5	8.2	5.4	15.8	17.5	15.9	2.0			
2017	13.5	–7.1	12.6	7.0	–7.2	15.9	44.5	16.0	4.4			
Percentage change, latest quarter on previous quarter												
	KGO9	KHJ9	KHA4	KGT5	KHJ7	KGP7	KHJ8	KGN9	KH7O			
2015 Q3	–22.6	–5.8	–21.9	–2.5	–4.6	–28.5	23.8	–28.3	–1.8			
Q4	3.8	–9.5	3.1	0.8	–7.0	5.1	–4.5	5.0	2.2			
2016 Q1	21.6	22.8	21.7	2.3	13.6	29.2	183.9	30.0	–0.4			
Q2	–5.0	3.4	–4.6	4.5	3.2	–7.8	–115.8	–9.0	1.0			
Q3	2.8	–4.3	2.5	3.7	–4.1	2.8	–338.8	3.4	2.2			
Q4	20.4	8.1	19.9	–3.2	3.9	28.5	114.4	28.9	–1.1			
2017 Q1	0.2	–9.0	–0.2	1.6	–8.2	–	72.9	0.6	0.5			
Q2	–3.3	–4.0	–3.3	4.0	–0.4	–5.2	–79.1	–6.2	2.8			
Q3	3.1	1.9	3.1	1.9	–0.3	3.6	50.8	3.7	1.5			
Q4	–1.1	–0.5	–1.1	3.0	–0.1	–2.2	80.2	–1.9	1.8			
2018 Q1	–3.4	6.6	–3.1	–	5.4	–4.5	239.5	–2.6	1.1			
Q2	3.4	0.6	3.3	1.6	1.3	3.9	–86.5	1.5	–1.0			
Q3	–5.6	–8.4	–5.7	0.3	–5.0	–7.4	–101.9	–7.8	0.8			
Percentage change, latest quarter on corresponding quarter of previous year												
	KGP3	KHK4	KHA6	KGT7	KHK2	KGP9	KHK3	KGO2	KH7Q			
2015 Q3	–26.7	–1.2	–25.7	5.8	–2.7	–34.5	164.4	–34.2	3.7			
Q4	–11.3	–10.1	–11.3	1.3	–8.9	–15.1	109.9	–14.8	4.5			
2016 Q1	2.6	0.4	2.5	8.7	–1.9	1.3	41.0	1.6	0.7			
Q2	–7.2	8.2	–6.6	5.0	3.9	–10.5	–153.2	–11.0	0.9			
Q3	23.3	10.0	22.6	11.8	4.5	28.6	2.6	28.5	5.0			
Q4	43.1	31.3	42.6	7.3	16.8	57.3	130.2	57.7	1.6			
2017 Q1	17.9	–2.7	16.9	6.6	–5.6	21.8	40.2	22.0	2.5			
Q2	20.0	–9.7	18.5	6.1	–8.9	25.2	–285.1	25.8	4.4			
Q3	20.3	–3.9	19.2	4.3	–5.3	26.2	16.9	26.1	3.8			
Q4	–1.2	–11.5	–1.6	11.0	–8.9	–4.0	–1.7	–4.0	6.9			
2018 Q1	–4.8	3.6	–4.5	9.3	4.5	–8.3	92.9	–7.0	7.4			
Q2	1.8	8.6	2.1	6.8	6.3	0.5	24.2	0.6	3.5			
Q3	–6.8	–2.3	–6.6	5.0	1.4	–10.2	–101.6	–10.5	2.8			

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				
	Public	Private non-financial	Financial	Central	Local	Households	Non-profit institutions serving households	Rest of the world
	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N
Current estimates[4]								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2015	–1 318	–46 348	–26 146	–78 804	–1 694	56 868	2 299	95 143
2016	–2 241	–30 479	–30 533	–51 316	–6 755	13 887	2 954	104 483
2017	–4 004	–5 520	–7 552	–29 833	–7 840	–27 261	2 847	70 089
Previous estimates[3]								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2015	–1 318	–46 348	–26 146	–78 804	–1 694	56 868	2 299	95 143
2016	–2 241	–30 479	–30 533	–51 316	–6 755	13 887	2 954	104 483
2017	–4 378	–14 326	–12 498	–31 086	–7 740	–23 647	2 898	78 220
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2015	–	–	–	–	–	–	–	–
2016	–	–	–	–	–	–	–	–
2017	374	8 806	4 946	1 253	–100	–3 614	–51	–8 131
Current estimates[4]								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2015 Q2	205	–7 914	–5 690	–17 945	154	13 553	53	17 583
Q3	–180	–16 519	978	–21 164	–989	16 285	1 643	19 947
Q4	–385	–15 457	–12 814	–19 472	–406	15 140	477	32 917
2016 Q1	–581	–8 305	–8 360	–15 147	–2 390	7 757	775	26 255
Q2	–449	–10 009	–10 848	–9 978	–966	5 378	1 158	25 712
Q3	–564	–13 239	–5 666	–15 716	–1 525	4 325	469	31 916
Q4	–647	1 074	–5 659	–10 475	–1 874	–3 573	552	20 600
2017 Q1	–918	–316	1 038	–5 010	–3 020	–9 265	895	15 521
Q2	–1 247	–1 075	–4 455	–12 435	–301	–5 307	1 116	21 841
Q3	–1 202	–1 494	–250	–8 579	–1 754	–6 354	295	16 573
Q4	–637	–2 635	–3 885	–3 809	–2 765	–6 335	541	16 154
2018 Q1	–291	–2 545	278	–9 747	–2 425	–6 641	95	18 018
Q2	–110	–5 781	–6 920	–2 498	–2 621	–6 514	538	20 524
Q3	–96	–11 467	–5 610	–7 637	1 181	–8 305	1 348	27 243
Previous estimates[3]								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2015 Q2	205	–7 914	–5 690	–17 945	154	13 553	53	17 583
Q3	–180	–16 519	978	–21 164	–989	16 285	1 643	19 947
Q4	–385	–15 457	–12 814	–19 472	–406	15 140	477	32 917
2016 Q1	–581	–8 305	–8 360	–15 147	–2 390	7 757	775	26 255
Q2	–449	–10 009	–10 848	–9 978	–966	5 378	1 158	25 712
Q3	–564	–13 239	–5 666	–15 716	–1 525	4 325	469	31 916
Q4	–647	1 074	–5 659	–10 475	–1 874	–3 573	552	20 600
2017 Q1	–910	–1 406	–308	–4 690	–3 388	–8 677	850	16 910
Q2	–1 386	–4 173	–4 641	–13 190	–188	–4 078	978	23 993
Q3	–1 371	–3 856	–2 038	–8 722	–1 370	–4 960	211	18 317
Q4	–711	–4 891	–5 511	–4 484	–2 794	–5 932	859	19 000
2018 Q1	–277	–443	272	–9 994	–2 347	–7 770	387	15 679
Q2	–314	–5 691	–5 743	–4 744	–1 898	–7 224	664	20 874
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2015 Q2	–	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–	–
2016 Q1	–	–	–	–	–	–	–	–
Q2	–	–	–	–	–	–	–	–
Q3	–	–	–	–	–	–	–	–
Q4	–	–	–	–	–	–	–	–
2017 Q1	–8	1 090	1 346	–320	368	–588	45	–1 389
Q2	139	3 098	186	755	–113	–1 229	138	–2 152
Q3	169	2 362	1 788	143	–384	–1 394	84	–1 744
Q4	74	2 256	1 626	675	29	–403	–318	–2 846
2018 Q1	–14	–2 102	6	247	–78	1 129	–292	2 339
Q2	204	–90	–1 177	2 246	–723	710	–126	–350

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 estimates[4]				
	CSC9			DGD8
2015	5.4			9.4
2016	–0.2			6.6
2017	0.5			3.9
Previous estimates[3]				
	CSX3			CSX9
2015	5.4			9.4
2016	–0.2			6.6
2017	–0.1			4.2
Revisions				
	CSX4			CSXT
2015	–			–
2016	–			–
2017	0.6			–0.3
Current estimates[4]				
		CSF2	CSGH	DGD8
2015 Q2		2.1	5.3	9.4
Q3		2.6	7.9	10.0
Q4		–1.2	4.5	9.6
2016 Q1		–1.6	1.8	7.8
Q2		0.8	0.5	7.0
Q3		0.9	–1.1	6.9
Q4		–2.0	–1.9	4.6
2017 Q1		–0.4	–0.7	3.0
Q2		2.0	0.5	4.4
Q3		0.3	–0.2	4.1
Q4		0.5	2.5	4.1
2018 Q1		–0.1	2.8	3.8
Q2		0.9	1.6	4.1
Q3		–	1.4	3.8
Previous estimates[3]				
		CSX5	CSX7	CSX9
2015 Q2		2.1	5.3	9.4
Q3		2.6	7.9	10.0
Q4		–1.2	4.5	9.6
2016 Q1		–1.6	1.8	7.8
Q2		0.8	0.5	7.0
Q3		0.9	–1.1	6.9
Q4		–2.0	–1.9	4.6
2017 Q1		–0.4	–0.8	3.2
Q2		1.7	–	4.8
Q3		0.3	–0.6	4.5
Q4		–0.7	0.7	4.2
2018 Q1		0.7	1.9	3.6
Q2		0.4	0.6	3.9
Revisions				
		CSX6	CSX8	CSXT
2015 Q2		–	–	–
Q3		–	–	–
Q4		–	–	–
2016 Q1		–	–	–
Q2		–	–	–
Q3		–	–	–
Q4		–	–	–
2017 Q1		–	0.1	–0.2
Q2		0.3	0.5	–0.4
Q3		–	0.4	–0.4
Q4		1.2	1.8	–0.1
2018 Q1		–0.8	0.9	0.2
Q2		0.5	1.0	0.2

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)