

Statistical bulletin

Quarterly sector accounts, UK: January to March 2018

Aggregate economic indicators and summary estimates for institutional sectors of the UK economy: financial and non-financial corporations, government, households and non-profit institutions serving households, and rest of the world, presented in the UK Economic Accounts.



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1 . Main points

- The value of listed shares in issue by private non-financial corporations fell by their sharpest rate in over six years, in the latest quarter, as several large companies reported substantial losses prompting sell-offs, resulting in the fall in the price of shares.
- Real household disposable income in 2017 was revised down from positive 0.3% growth to negative 0.5% as wages and salaries saw downward revisions following updated data sources; as a result, 2017 was the second consecutive year of negative growth as 2016 also saw downward revisions from 0.0% to negative 0.2%, for the same reason.
- Real household disposable income in Quarter 1 (Jan to Mar) 2018 increased by 0.3%, quarter on previous quarter, as gross disposable household income increased at a faster rate than price rises.
- This is now the second consecutive quarter of positive RHDl growth (quarter on same quarter a year ago) following five consecutive quarters of negative growth; this was due mainly to growth in total wages and salaries throughout 2017 as employment levels reached record highs.
- The household saving ratio fell 0.4 percentage points to 4.1% in Quarter 1 2018 as household spending grew faster than household income; this is the third-lowest quarterly saving ratio since records began in 1963.
- The record-low household saving ratio in 2017 was revised downwards from 4.9% to 4.1% as wages and salaries received by households was revised downwards following updated data sources; the saving ratio for 2017 remains the lowest on record.
- Households' net borrowing position in 2017 was revised upwards following downward revisions to wages and salaries of £10.6 billion over the course of the four quarters; this implies that the household sector's need for financing its spending and investment decisions is greater than previously estimated.
- Estimates in this bulletin are consistent with our annual national accounts publication Blue Book 2018, to be published on 31 July 2018, which introduced methodological, data source and system improvements.

2 . Things you need to know about this release

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.

We also maintain an email subscription list informing interested people when there are planned changes to the bulletin. If you wish to subscribe to this list, please email us at sector.accounts@ons.gov.uk with "subscribe" as the subject line.

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.

Comparability

Data in this bulletin are internationally comparable. The UK National Accounts are compiled in accordance with the [European System of Accounts: 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 [European System of Accounts 2010: ESA 2010](#) manual.

Revisions within this release

This bulletin includes new data for the latest available quarter, Quarter 1 (Jan to Mar) 2018 and revisions to annual data from 1948 and quarterly data from Quarter 1 1955 due to improvements introduced as part of the [National Accounts, The Blue Book: 2018](#) to be published on 31 July 2018. This is an annual publication set out to introduce methodological, source, system and other types of improvements to ensure we continue to produce the best possible estimates for our users.

The indicative impact of these changes on the sector and financial accounts are outlined in the [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#). Significant revisions will be mentioned in each section of this bulletin, where appropriate, to ensure users are made aware of the impact improvements have had on our main indicators such as the saving ratio, growth in household income and net lending or borrowing positions.

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

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 UK, England and Wales, Scotland and Northern Ireland](#) used in this release are those published on 22 June 2017 and the [population projections](#) used are those published on 26 October 2017.

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 (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.

Gross saving is the difference between households' total available resources (that is, GDHI plus pension accumulations) and household consumption (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 households' saving ratio is seen as an indicator of household financial conditions. A low saving ratio may imply that households are spending more of their income and could be taking on more debt and acquiring fewer financial assets such as bank deposits, bonds and pensions. A higher saving ratio may imply that households are acquiring more assets and taking on less debt.

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 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.

3 . The value of listed shares in issue by private non-financial corporations fell by their sharpest rate in over six years

The value of total shares issued by UK sectors fell for the first time in two years, by £106.1 billion in the latest quarter, Quarter 1 (Jan to Mar) 2018, compared with the previous quarter. In general, this fall was caused by a fall in prices of existing shares, which could be partly due to a combination of global market sell-off, uncertainty about Brexit and a weaker US dollar.

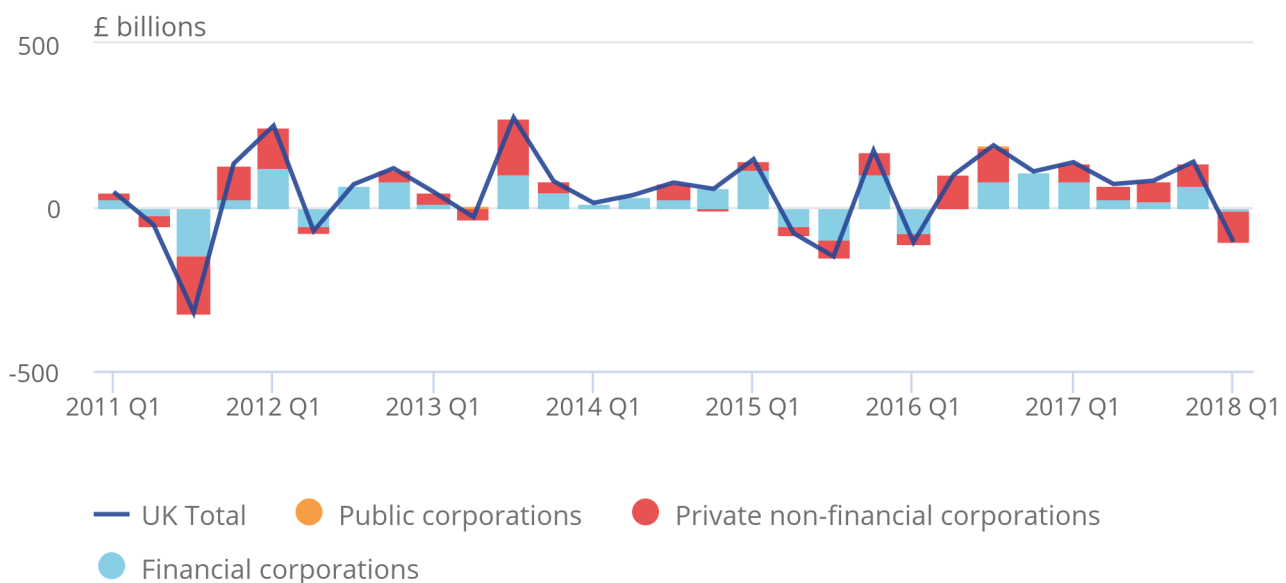
At a sector level, this was felt most heavily by the private non-financial corporations (PNFCs) sector, which fell by £97.6 billion (as shown in Figure 1); that's 92.0% of the fall in the value of total UK shares. This was the largest fall in the value of shares in issue by PNFCs in over six years (since Quarter 3 (July to Sept) 2011).

Figure 1: Contributions to the change in the value of total UK shares, non-seasonally adjusted

Quarter 1 (Jan to mar) 2011 to Quarter 1 (Jan to Mar) 2018

Figure 1: Contributions to the change in the value of total UK shares, non-seasonally adjusted

Quarter 1 (Jan to mar) 2011 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

The fall in the value of shares in issue by PNFCs is mirrored by the fall in the FTSE All-Share price index (see Figure 2). The quarter saw several large companies report substantial losses, which prompted sell-offs and, as a consequence, resulted in the fall in the price of shares.

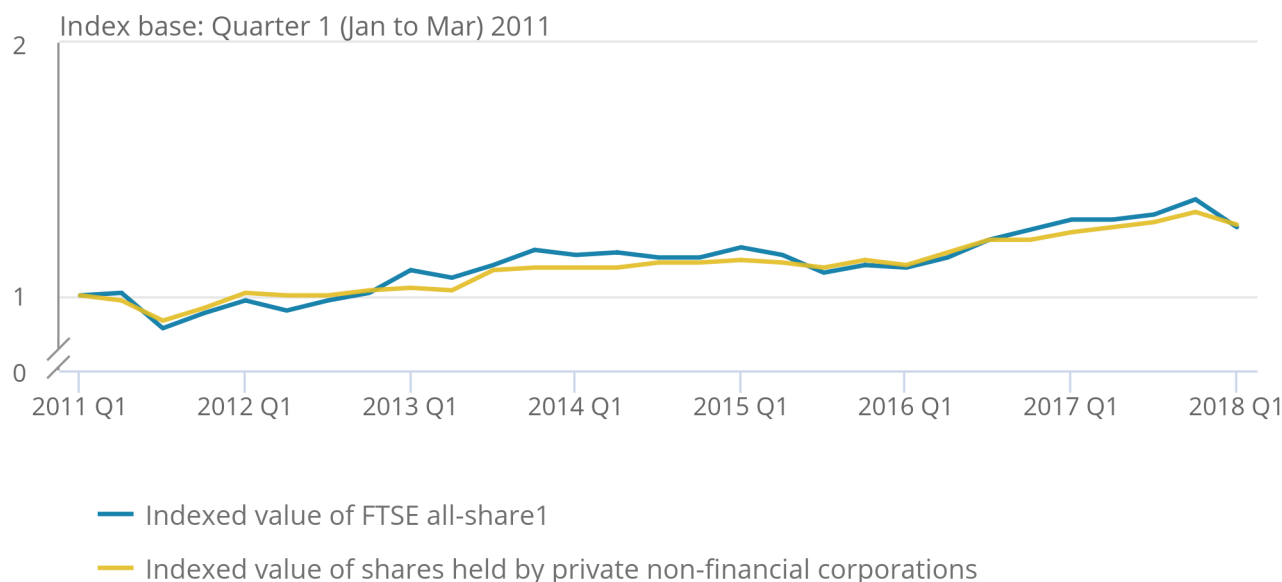
In Quarter 1 2018, the index was the worst-performing major stock market despite numerous major drops in Asian and US markets.

Figure 2: Index of FTSE All-Share and indexed value of private non-financial corporations' shares: Quarter 1 (Jan to Mar) 2011

Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2018, UK

Figure 2: Index of FTSE All-Share and indexed value of private non-financial corporations' shares: Quarter 1 (Jan to Mar) 2011

Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2018, UK



Source: Office for National Statistics, London Stock Exchange

Notes:

1. Value of shares at end of quarter.

4 . Real household disposable income increased by 0.3% in the latest quarter, while the 2017 growth rate was revised down to negative 0.5%

Real household disposable income (RHDI) in Quarter 1 (Jan to Mar) 2018 increased by 0.3%, quarter on previous quarter, as gross disposable income increased at a faster pace than price rises. This is compared with negative 0.4% growth in the previous quarter where price rises more than offset growth in household income.

Gross disposable household income (GDHI) increased by £4.5 billion in the latest quarter and contributed 1.4 percentage points to RHDI growth, as shown by Figure 3. Much of this growth was led by a £2.6 billion increase in wages and salaries as the number of people employed in the economy increased. Approximately 197,000 more people aged 16 years and over were in employment compared with the previous quarter (see [UK labour market: June 2018](#)) – the highest quarter on previous quarter increase since Quarter 4 (Oct to Dec) 2015. Gross operating surplus also contributed positively to GDHI growth (£1.2 billion).

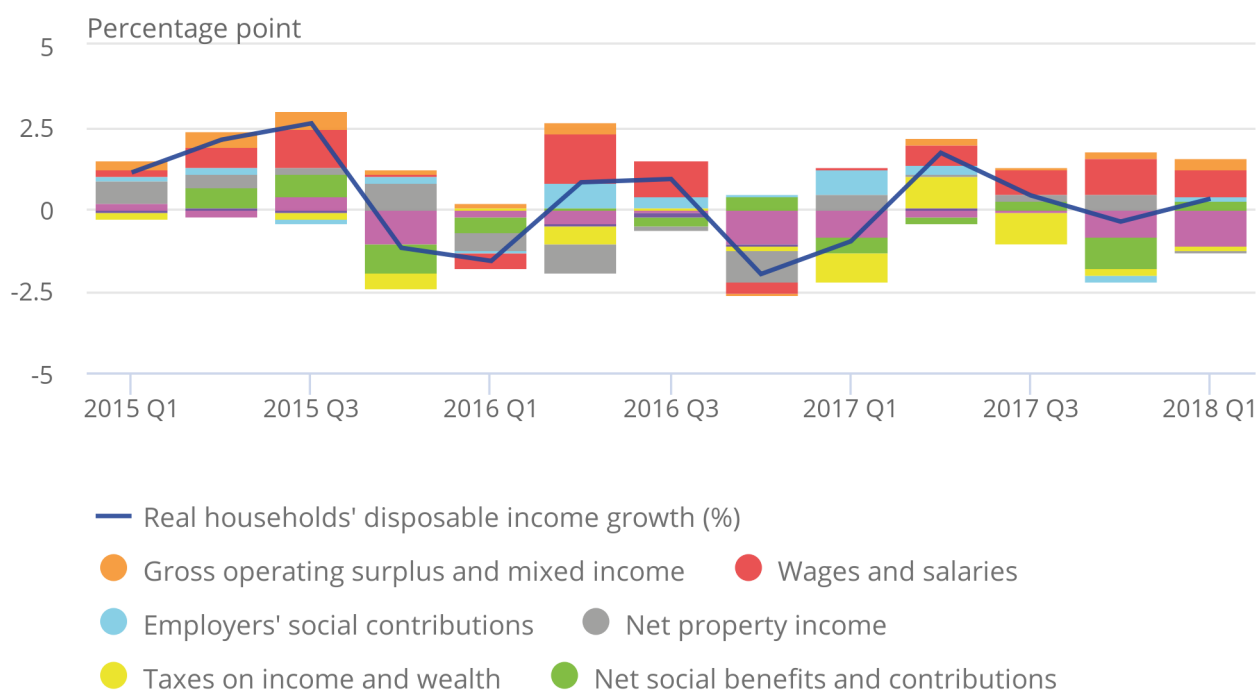
This growth in GDHI was offset partly by a 1.1% rise in prices affecting households. This was the largest impact of inflation on RHDl quarter on previous quarter growth since Quarter 2 (Apr to June) 2011 when it was 1.2%.

Figure 3: Percentage point contributions to real household disposable income growth, quarter on previous quarter

Quarter 1 (Jan to Apr) 2015 to Quarter 1 (Jan to Apr) 2018, UK

Figure 3: Percentage point contributions to real household disposable income growth, quarter on previous quarter

Quarter 1 (Jan to Apr) 2015 to Quarter 1 (Jan to Apr) 2018, UK



Source: Office for National Statistics

Notes:

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

Compared with the same quarter a year ago, RHDl grew by 2.0%; the fastest rate in over two years (Quarter 4 2015 when it grew by 4.5%).

The main reason for this was the growth in total wages and salaries throughout 2017 as employment levels reached record highs. Approximately 396,000 more people over the age of 16 years were in employment in the latest quarter compared with the same quarter a year ago. Almost two-thirds of these were in full-time work.

This is now the second consecutive quarter of positive RHDl growth (quarter on same quarter a year ago) following five consecutive quarters of negative growth.

Revisions to real household disposable income

As a result of improvements introduced in the [National Accounts, The Blue Book 2018](#) to be published on 31 July 2018, estimates for RHDl were open for revisions all the way back to 1997.

The average revision between 1997 and 2016 was 0.0 percentage points and details on the improvements made can be found in [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

The most notable revision in this period was in 2016, when RHDl growth was revised downwards from 0.0% growth to negative 0.2% growth as wages and salaries was revised downwards by £5.2 billion. This reflects updated data sources.

The RHDl growth rate in 2017 was also revised downwards due to the same reason as in 2016. Wages and salaries received by households was revised downwards by £10.6 billion causing a downward revision in the RHDl growth rate from positive 0.3% to negative 0.5%. This revision meant that RHDl had fallen for two consecutive years in 2017, the first time this has happened since 2011.

See Appendix A for a chart summary on revisions to RHDl growth and for revisions to the sub-components of GDHI in 2017.

5 . Households' saving ratio fell 0.4 percentage points to 4.1% in the latest quarter, the third-lowest on record

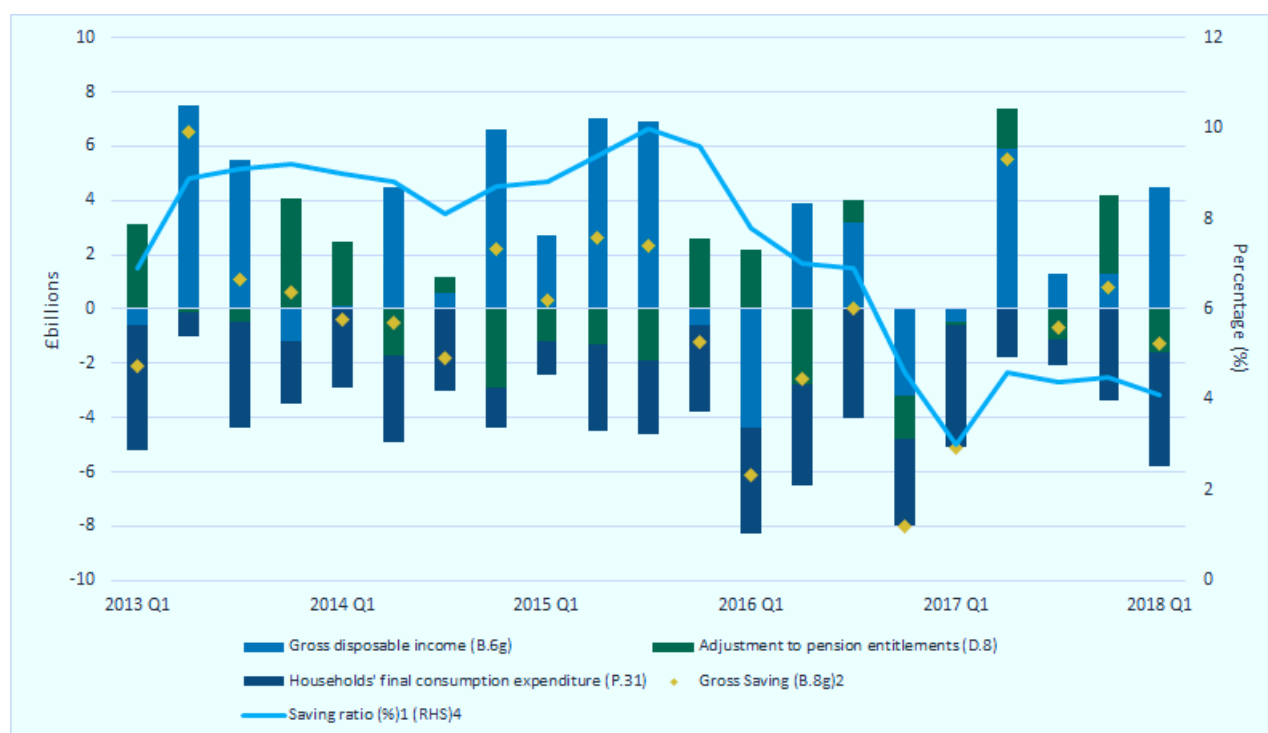
The households' saving ratio remained historically low as it fell 0.4 percentage points to 4.1% in Quarter 1 (Jan to Mar) 2018. The fall was due to a combination of household spending increasing by £4.2 billion (its largest quarter on previous quarter increase in four quarters) and a slowdown in the accumulation of pension entitlements of £1.6 billion, as shown in Figure 4.

Figure 4 also shows gross disposable household income (GDHI) growing by £4.5 billion. Total wages and salaries received by households (£2.6 billion) largely caused the increase in GDHI as employment levels saw the highest quarter on previous quarter increase since Quarter 4 (Oct to Dec) 2015 (see Section 4 for greater detail on the UK labour market).

In summary, the increase in spending and a slowdown in the accumulation of pension entitlements more than offset income growth. As a result, the amount households had available to save (that is, gross savings) in Quarter 1 2018 fell by £1.3 billion and consequentially a fall in the saving ratio to 4.1%.

Figure 4: Contributions to the household saving ratio, quarter on previous quarter, seasonally adjusted

Quarter 1 (Jan to Mar) 2013 to Quarter 1 (Jan to Mar) 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.

Long-term perspective

The saving ratio in Quarter 1 2018 was the third-lowest since records began in 1963. This follows a historically low period in the amount of income households have available to save since Quarter 3 (July to Sept) 2016.

Figure 5 shows the historical context of the drop in the saving ratio seen in recent quarters. The line in Figure 5 shows the quarterly saving ratio while the bars show the percentage point change in the saving ratio, quarter on the same quarter a year ago. The bars therefore imply the severity and longevity of movements in the saving ratio.

The saving ratio has seen two significant drops in the past, as Figure 5 shows. In the mid- to late-1980s, the decline in the saving ratio was long but less severe than the current decline. In the late-1990s, there was a severe drop in the saving ratio but this was a single quarter “shock” and the saving ratio returned to trend shortly after. In both cases, the decline in the saving ratio was caused partly by spending outstripping income. The current decline, however, had two consecutive quarters of severe downward shocks (in Quarter 4 2016 and Quarter 1 2017), as emphasised by the bars.

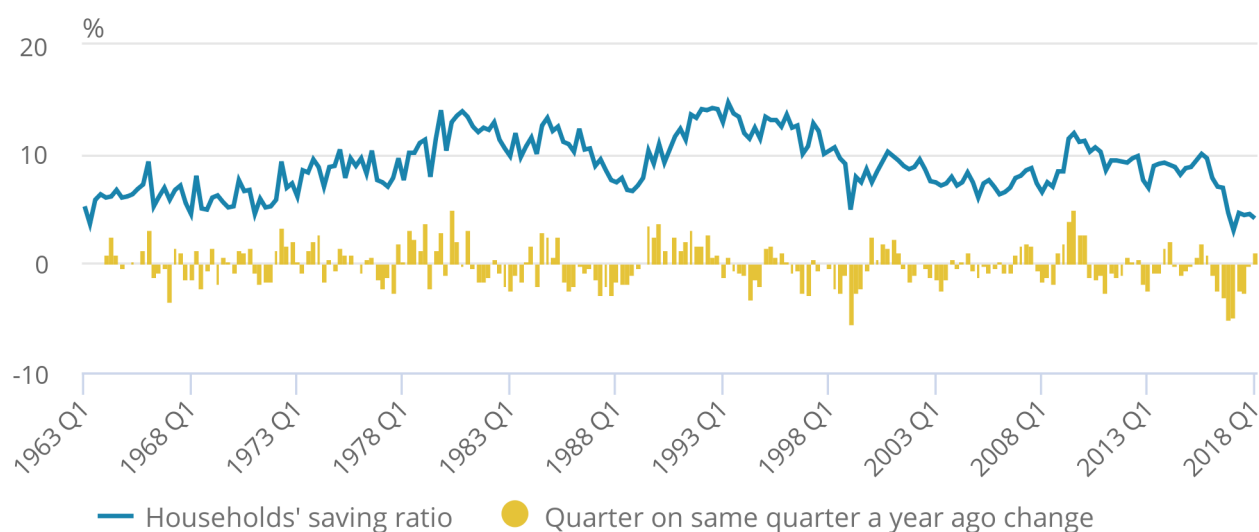
It is too early to tell whether these new levels are a new normal as 2017 saw exceptional political and economic uncertainty. The Bank of England has seen evidence of credit tightening by commercial banks and with growing talk of potential interest rate rises, the returns on saving could make saving more attractive if these increases take place and are of significant magnitude. For the time being, the households' saving ratio remains at historically low levels.

Figure 5: UK saving ratio, percentage, quarterly, seasonally adjusted

Quarter 1 (Jan to Mar) 1963 to Quarter 1 (Jan to Mar) 2018

Figure 5: UK saving ratio, percentage, quarterly, seasonally adjusted

Quarter 1 (Jan to Mar) 1963 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Revisions to the saving ratio

As a result of improvements introduced in the [National Accounts, The Blue Book: 2018](#) to be published on 31 July 2018, the saving ratio was open for revisions all the way back to 1963. Pre-1997, the impact was minimal and revisions averaged 0.0% a year.

The average revision between 1997 and 2016 was also 0.0 percentage points and details on the improvements made can be found in [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#). Within this period, one of the more notable revisions was in 2016, when the saving ratio was revised downwards by 0.4 percentage points to 6.6%. This revision was caused by a £5.2 billion downward revision to total wages and salaries received by households reflecting updated data sources.

However, the most notable revision was in 2017, when the already lowest saving ratio on record was revised downwards further from 4.9% to 4.1%. The cause was also revised wages and salaries following updated data sources. The largest impact from revisions to wages and salaries was felt in Quarter 2 (Apr to June) 2017 (revised downwards by £3.2 billion) and it caused a negative 0.9 percentage point revision to the saving ratio, to 4.6%.

See Appendix B for a chart summary of revisions to the saving ratio and for revisions to components of gross savings for 2017.

6 . What has happened to the net lending or borrowing positions of UK sectors?

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 in a given period (net lending), or it has spent 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 position is determined by saving, the balance between national gross disposable income and final consumption expenditure, and is reduced or increased by the balance of capital transfers to provide an amount available for financing investment. The final net lending or borrowing position then reflects total investment in non-financial assets.

If actual investment is lower than the amount available for investment, the balance will be positive – representing net lending. Similarly, if actual investment is higher than the amount available for investment, borrowing is represented.

The only UK sectors in a net lending position in Quarter 1 (Jan to Mar) 2018 were financial corporations and non-profit institutions serving households sectors (albeit by a very small amount at 0.1% of gross domestic product (GDP)). All other UK sectors are currently net borrowers in the non-financial account.

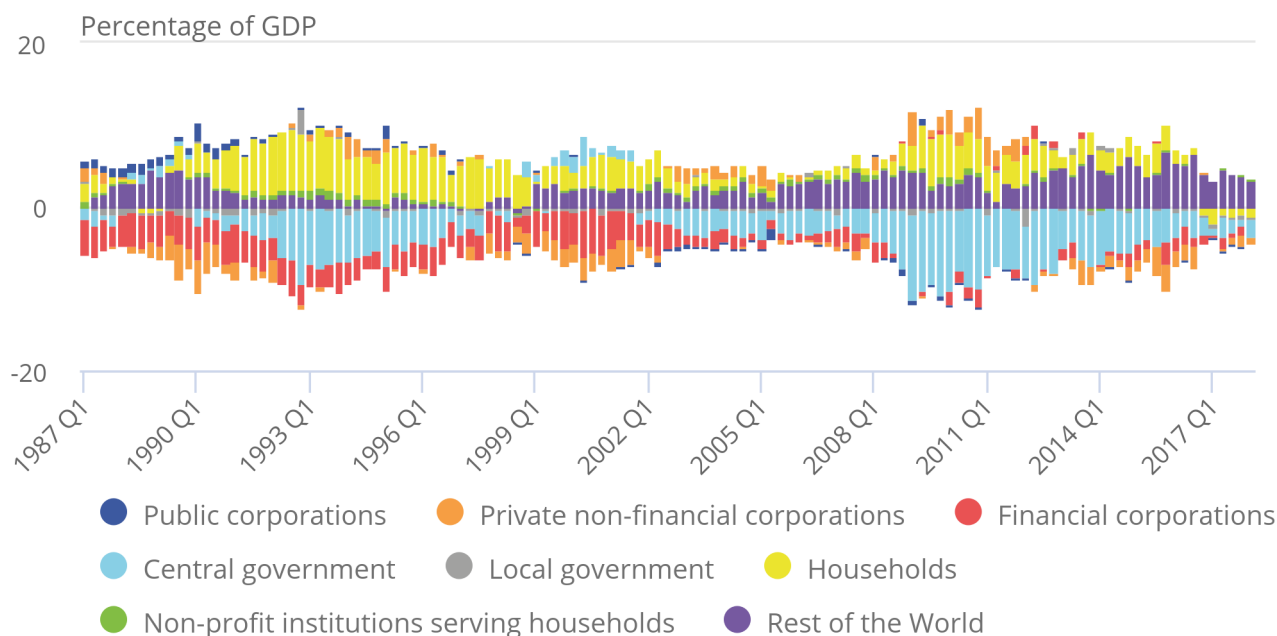
Figure 6 summarises the net lending (positive) or borrowing (negative) positions of UK sectors and the rest of the world, according to the non-financial account, as a percentage of UK GDP. Following Figure 6 is further analysis on each sector's position.

Figure 6: 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

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2018

Figure 6: 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

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Non-financial corporations

Non-financial corporations are made up of two sub-sectors: private non-financial corporations (PNFCs) and public corporations.

PNFCs' net borrowing decreased in the latest quarter, Quarter 1 2018 by £2.1 billion. Their net borrowing position was 0.8% of GDP compared with 1.2% in the previous quarter. This decrease was due mainly to gross operating surplus, increasing by £3.4 billion.

In November 2017, following [changes to the regulation of social housing in England](#), English housing associations were reclassified back into the private non-financial corporations sector. This reclassification has been implemented in Blue Book 2018 from November 2017, the date the regulations came into force. As a result, public corporations' net borrowing decreased by £0.6 billion between Quarter 3 (July to Sept) 2017 and Quarter 4 (Oct to Dec) 2017. In the latest quarter, it fell by a further £0.7 billion to 0.0% of GDP. This decrease was due mainly to a fall in both net acquisition of non-produced non-financial assets (£0.7 billion) and gross fixed capital formation (£0.3 billion).

Financial corporations

In the latest quarter, Quarter 1 2018, financial corporations experienced a net lending position for the first time since Quarter 3 2015, at £0.5 billion. As a percentage of GDP, their net lending position in the latest quarter was 0.1% compared with a net borrowing position of 1.1% of GDP in the previous quarter. This switch in positions was due mainly to an increase of £2.3 billion in receipts of distributed income of corporations (which includes dividends and repatriated profits) and reinvested earnings on foreign direct investment (also £2.3 billion).

General government

Government net borrowing increased in the latest quarter, Quarter 1 2018, to £13.1 billion following two consecutive quarters of decreasing borrowing. As a percentage of GDP, general government's net borrowing position was 2.5% compared with 1.3% in the previous quarter. This movement was driven by a fall in the income received from distributed income of corporations (£3.9 billion) and a £1.9 billion increase in the amount paid in gross national income-based European Union (EU) contributions.

In December 2017, the UK received a credit of £1.2 billion, following amendments to the 2017 EU Budget, which adjusted member states' contributions. With the refund being larger than the UK contributions, this resulted in lower Quarter 4 2017 borrowing than usual. The increase in Quarter 1 2018 reflects the UK contributions returning to more usual levels. It is also worth noting that amendments to contributions are a regular annual process and are not an unusual occurrence.

Further details on this sector can be found in [Public sector finances, UK: December 2017](#). Note that although public sector finances and national accounts are compiled in accordance with the European System of Accounts: ESA 2010 some differences remain.

Despite some differences, improvements have been incorporated in Blue Book 2018 on [continued reconciliation work between the public sector finances statistics and the national accounts](#); notably the move away from a pure cash recording for Corporation Tax and its replacement with [a time-adjusted cash approach](#), which better aligns the recording of when tax is deemed to be payable with the timing of the economic activity underlying the tax liability. The impacts of these improvements (and others) can be found in the [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

Households

It is now the sixth consecutive quarter in which households have been net borrowers, meaning that they had to borrow (or draw on their reserves) in order to fund their spending and investment activities. Up until Quarter 3 2016, the households sector was a net lender.

In Quarter 1 2018, households experienced a net borrowing position of £5.8 billion (negative 1.1% of GDP) – which is also the average over the last six quarters, since they became net borrowers. This was an increase compared with the previous quarter when they were net borrowers of £4.8 billion (negative 0.9% of GDP).

Much of this increase in borrowing was down to an increase in household expenditure (up £4.2 billion) and a fall of £1.6 billion in the adjustment to pension entitlements. Investment in non-financial assets only increased by £0.1 billion. Partly offsetting the increase in borrowing was a £2.6 billion rise in wages and salaries received by households.

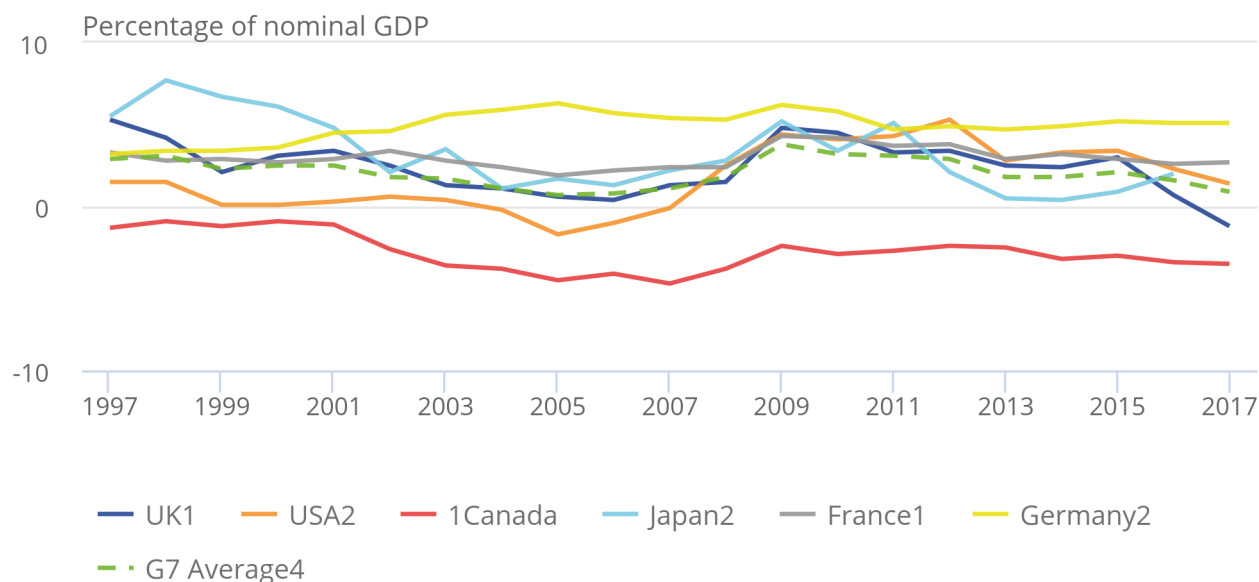
Among G7 countries (minus Italy), households are on average net lender. However, even when you exclude the UK, the average net lending position as a percentage of gross domestic product among G7 countries has fallen in the last couple of years. In 2017, the average net lending or borrowing position of households among G7 countries fell to its lowest since 2006 as a percentage of GDP.

Figure 7: Net lending or borrowing position of households in G7 countries as a proportion of gross domestic product

1997 to 2017

Figure 7: Net lending or borrowing position of households in G7 countries as a proportion of gross domestic product

1997 to 2017



Source: Statistics Canada, Bureau of economic analysis, Statistisches Bundesamt (Destatis), Institut national de la statistique et des études économiques, Cabinet office Japan, Office for National Statistics

Notes:

1. Households.
2. Households and non-profit institutions serving households.
3. All series are authors' calculations.
4. G7 countries not including Italy (data not accessible).
5. Data correct as of 27 June 2018.

Non-profit institutions serving households (NPISH)

In Quarter 1 2018, the NPISH sector was a net lender for the thirteenth consecutive quarter at £0.6 billion (or 0.1% of GDP). This is unchanged from the previous quarter.

The NPISH sector is a relatively small sector compared with other UK sectors. However, the sector (which includes, for example, charities and universities) remains an important one because of its social benefits to society.

Our previous [Quarterly sector accounts, UK: October to December 2017](#) article provided an overview on the net lending or borrowing position of the NPISH sector over time.

Rest of the world

The amount the rest of the world lends to UK sectors decreased slightly in the latest quarter, Quarter 1 2018, by £2.2 billion to £17.9 billion.

In Quarter 1 2018, the decrease in lending fell as a result of a fall in the external balance of goods and services (£1.9 billion) and an increase in the amount they paid in reinvesting earnings on direct UK investment (£4.5 billion).

Further details of the UK Balance of Payments position can be found in the [Balance of payments bulletin](#).

7 . Summary of revisions to net lending borrowing positions

Revisions in the latest quarterly sector accounts were significant for some sectors following improvements made as part of the [National Accounts, The Blue Book 2018](#) to be published on 31 July 2018.

A summary of these revisions were highlighted in our [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

A summary of revisions in the quarters in 2017 can be seen in Table 1. Most of these revisions are as a result of updated data sources.

Table 1: Summary of revisions to main economic indicators in the UK Quarterly sector accounts, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017

Quarter 1 (Jan to Mar) 2017 to Quarter 4 Oct to Dec) 2017

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	0.6	2.6	-1	-1.4	-0.1	-3.2
2017 Q2	-0.4	1.6	1.8	-3.1	-0.1	-2.3
2017 Q3	-5.5	2.6	3	-3.2	-0.1	0.8
2017 Q4	-6.2	2.3	2.6	-2.6	0.1	1.3

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	-22.4	6.6	-0.4	2.8	0.7	12.7
2017 Q2	0.5	1.8	4.3	-6.3	0.3	-0.6
2017 Q3	-13.2	6.2	3.3	2.4	-0.8	2.1
2017 Q4	2.1	18	-0.5	1.3	0.6	-21.6

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	-0.7	-1.2
2017 Q2	-0.7	-0.9	-1.3
2017 Q3	0.1	-0.8	-1.5
2017 Q4	-0.5	-0.7	-1.3

Source: Office for National Statistics

Notes:

1. Non-profit institutions serving households.

2. Real households' disposable income.
3. Households' final consumption expenditure deflator.

8 . National accounts articles

We published an article stating the impacts on the sector and financial accounts following changes made in Blue Book 2018. A detailed assessment on the indicative impacts can be found in [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

Our national accounts publication Blue Book 2018 is to be published on 31 July 2018.

9 . Links to related statistics

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

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

Indicative impacts on the sector and financial accounts due to Blue Book 2018 changes are outlined in the [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

[The UK National Accounts, The Blue Book 2017](#) was published on 31 October 2017.

We also published a ["cash-based" measure of real household disposable income \(RHDI\) and the saving ratio](#) on 12 April 2018. This is an [Experimental Statistic](#) that estimates RHDI and the saving ratio less the transactions that are imputed and immediately unobserved by households. The data for these statistics will be updated on 4 July 2018 consistent with national accounts data published on 29 June 2018.

10 . Links to related analysis

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 we have available to save has reduced during the period.

International comparisons

In [UK quarterly sector accounts: July to September 2017](#), published on 22 December 2017, we published international comparisons with 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: April to June 2017](#) bulletin we noted the low UK saving ratio has become more comparable with the USA, whereas the saving ratio for euro area countries was higher.

Households' debt to income ratio

In our previous two [UK quarterly sector accounts: July to September 2017](#) and [Quarterly sector accounts: April to June 2017](#) bulletins, we included analysis on the households' debt to income ratio and the type of debt, mortgages versus unsecured debt. 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 showing 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 by 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, an 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 this 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

No changes were made to the latest Quarterly sector accounts dataset.

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

We also maintain an email subscription list informing interested people when there are planned changes to the bulletin. If you wish to subscribe to this list, please email us with “subscribe” as the subject line.

12 . Quality and methodology

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.

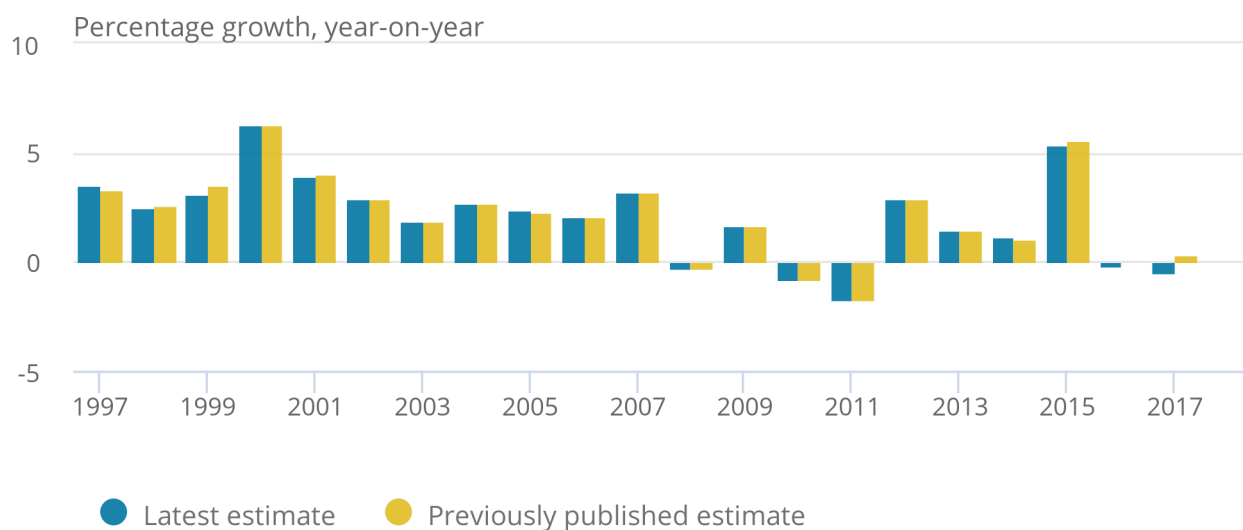
13 . Appendix A: Revisions to real household disposable income growth

Figure 8: Revisions to real household disposable income growth rate, seasonally adjusted

1997 to 2017

Figure 8: Revisions to real household disposable income growth rate, seasonally adjusted

1997 to 2017



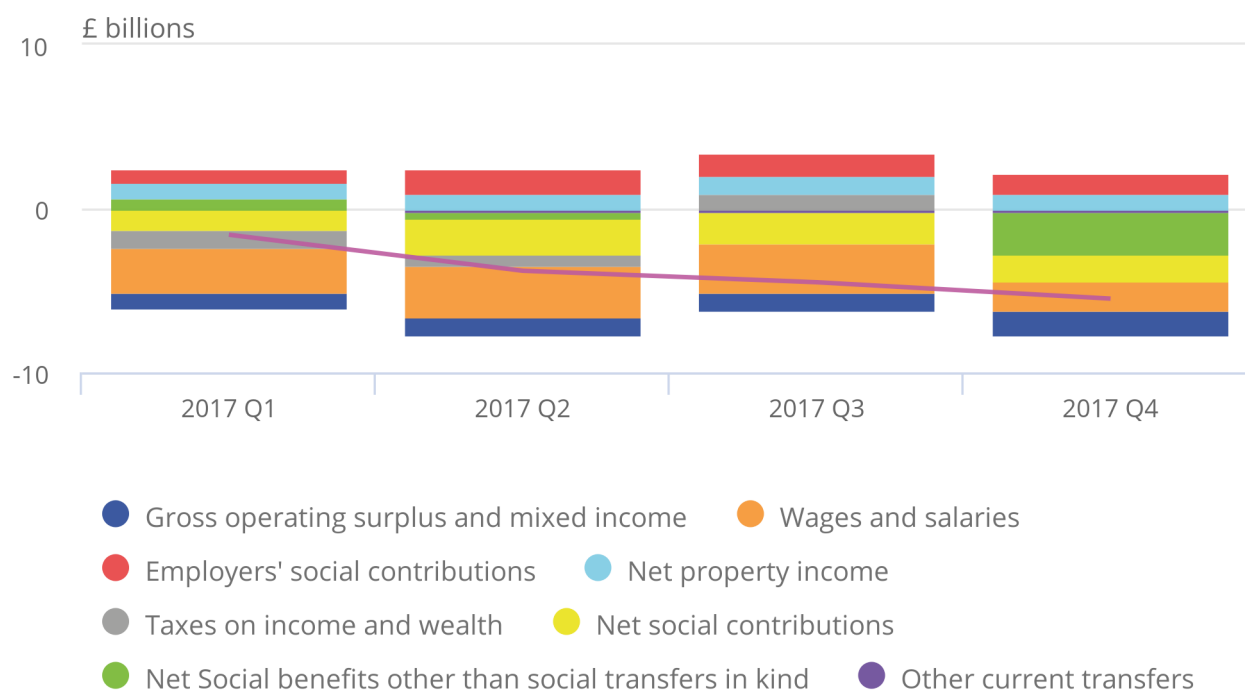
Source: Office for National Statistics

Figure 9: Revisions to the sub-components of gross disposable household income, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017

Figure 9: Revisions to the sub-components of gross disposable household income, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

For revisions between 1997 and 2016, see [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

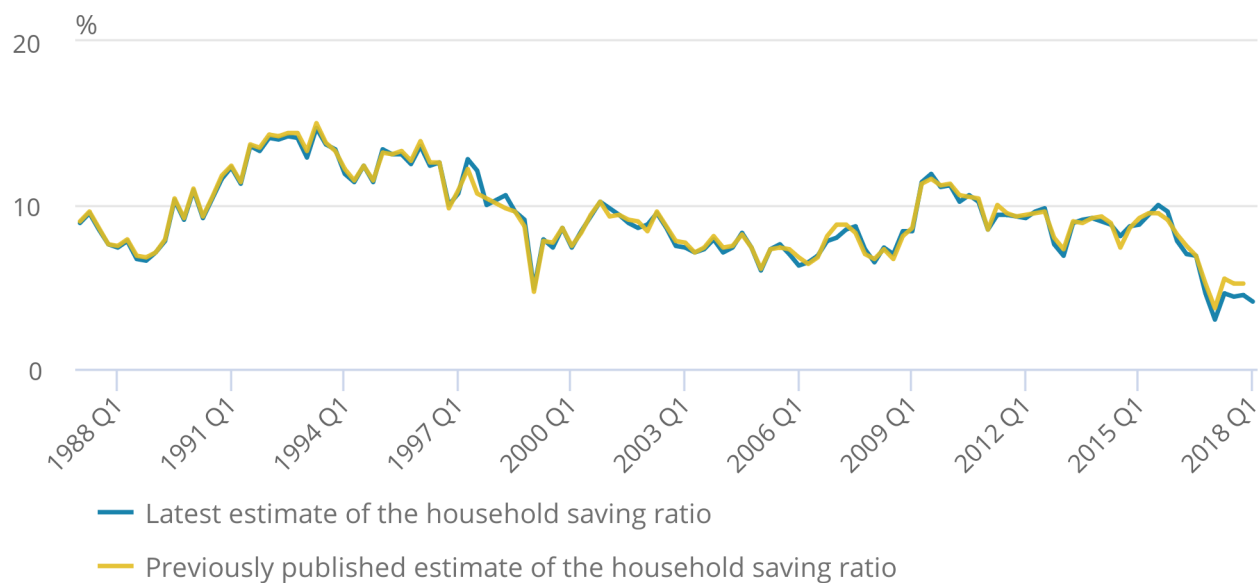
14 . Appendix B: Revisions to the Household saving ratio

Figure 10: Revisions to the households' saving ratio, seasonally adjusted

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2017

Figure 10: Revisions to the households' saving ratio, seasonally adjusted

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2017



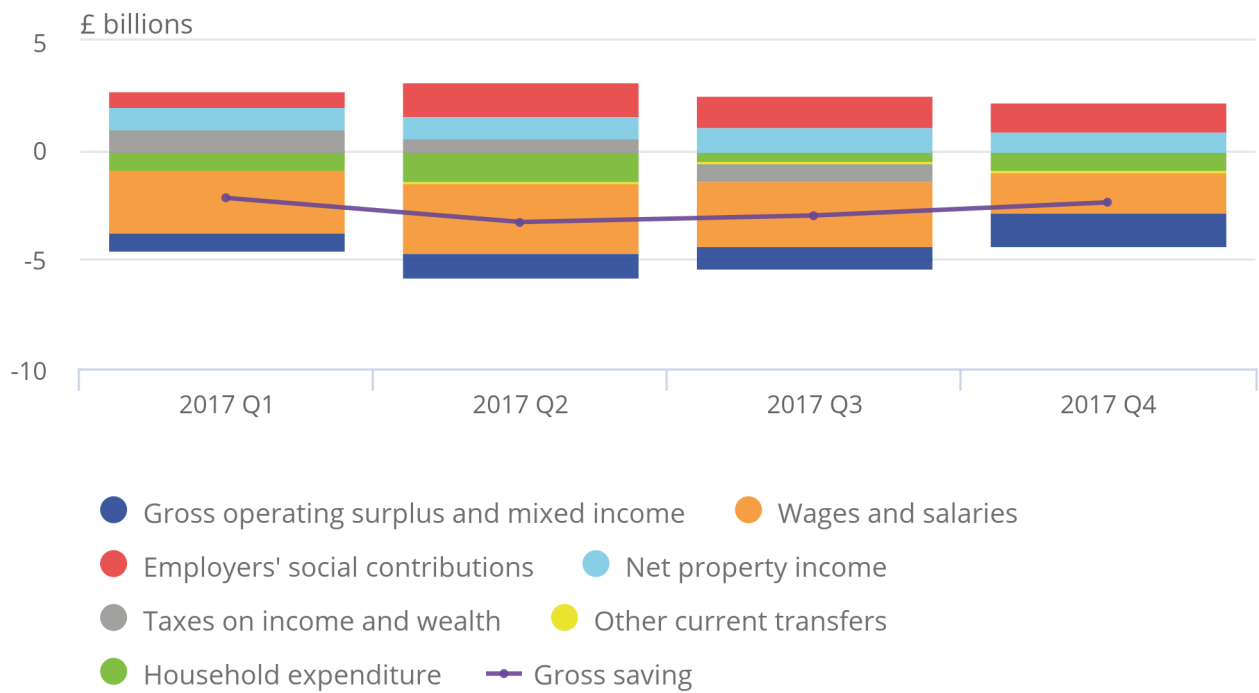
Source: Office for National Statistics

Figure 11: Revisions to the sub-components of gross savings, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017

Figure 11: Revisions to the sub-components of gross savings, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

For revisions between 1997 and 2016, see [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

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.

Statistical bulletin

Quarterly sector accounts, UK: January to March 2018

Aggregate economic indicators and summary estimates for institutional sectors of the UK economy: financial and non-financial corporations, government, households and non-profit institutions serving households, and rest of the world, presented in the UK Economic Accounts.



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1 . Main points

- The value of listed shares in issue by private non-financial corporations fell by their sharpest rate in over six years, in the latest quarter, as several large companies reported substantial losses prompting sell-offs, resulting in the fall in the price of shares.
- Real household disposable income in 2017 was revised down from positive 0.3% growth to negative 0.5% as wages and salaries saw downward revisions following updated data sources; as a result, 2017 was the second consecutive year of negative growth as 2016 also saw downward revisions from 0.0% to negative 0.2%, for the same reason.
- Real household disposable income in Quarter 1 (Jan to Mar) 2018 increased by 0.3%, quarter on previous quarter, as gross disposable household income increased at a faster rate than price rises.
- This is now the second consecutive quarter of positive RHDl growth (quarter on same quarter a year ago) following five consecutive quarters of negative growth; this was due mainly to growth in total wages and salaries throughout 2017 as employment levels reached record highs.
- The household saving ratio fell 0.4 percentage points to 4.1% in Quarter 1 2018 as household spending grew faster than household income; this is the third-lowest quarterly saving ratio since records began in 1963.
- The record-low household saving ratio in 2017 was revised downwards from 4.9% to 4.1% as wages and salaries received by households was revised downwards following updated data sources; the saving ratio for 2017 remains the lowest on record.
- Households' net borrowing position in 2017 was revised upwards following downward revisions to wages and salaries of £10.6 billion over the course of the four quarters; this implies that the household sector's need for financing its spending and investment decisions is greater than previously estimated.
- Estimates in this bulletin are consistent with our annual national accounts publication Blue Book 2018, to be published on 31 July 2018, which introduced methodological, data source and system improvements.

2 . Things you need to know about this release

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.

We also maintain an email subscription list informing interested people when there are planned changes to the bulletin. If you wish to subscribe to this list, please email us at sector.accounts@ons.gov.uk with "subscribe" as the subject line.

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.

Comparability

Data in this bulletin are internationally comparable. The UK National Accounts are compiled in accordance with the [European System of Accounts: 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 [European System of Accounts 2010: ESA 2010](#) manual.

Revisions within this release

This bulletin includes new data for the latest available quarter, Quarter 1 (Jan to Mar) 2018 and revisions to annual data from 1948 and quarterly data from Quarter 1 1955 due to improvements introduced as part of the [National Accounts, The Blue Book: 2018](#) to be published on 31 July 2018. This is an annual publication set out to introduce methodological, source, system and other types of improvements to ensure we continue to produce the best possible estimates for our users.

The indicative impact of these changes on the sector and financial accounts are outlined in the [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#). Significant revisions will be mentioned in each section of this bulletin, where appropriate, to ensure users are made aware of the impact improvements have had on our main indicators such as the saving ratio, growth in household income and net lending or borrowing positions.

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

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 UK, England and Wales, Scotland and Northern Ireland](#) used in this release are those published on 22 June 2017 and the [population projections](#) used are those published on 26 October 2017.

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 (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.

Gross saving is the difference between households' total available resources (that is, GDHI plus pension accumulations) and household consumption (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 households' saving ratio is seen as an indicator of household financial conditions. A low saving ratio may imply that households are spending more of their income and could be taking on more debt and acquiring fewer financial assets such as bank deposits, bonds and pensions. A higher saving ratio may imply that households are acquiring more assets and taking on less debt.

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 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.

3 . The value of listed shares in issue by private non-financial corporations fell by their sharpest rate in over six years

The value of total shares issued by UK sectors fell for the first time in two years, by £106.1 billion in the latest quarter, Quarter 1 (Jan to Mar) 2018, compared with the previous quarter. In general, this fall was caused by a fall in prices of existing shares, which could be partly due to a combination of global market sell-off, uncertainty about Brexit and a weaker US dollar.

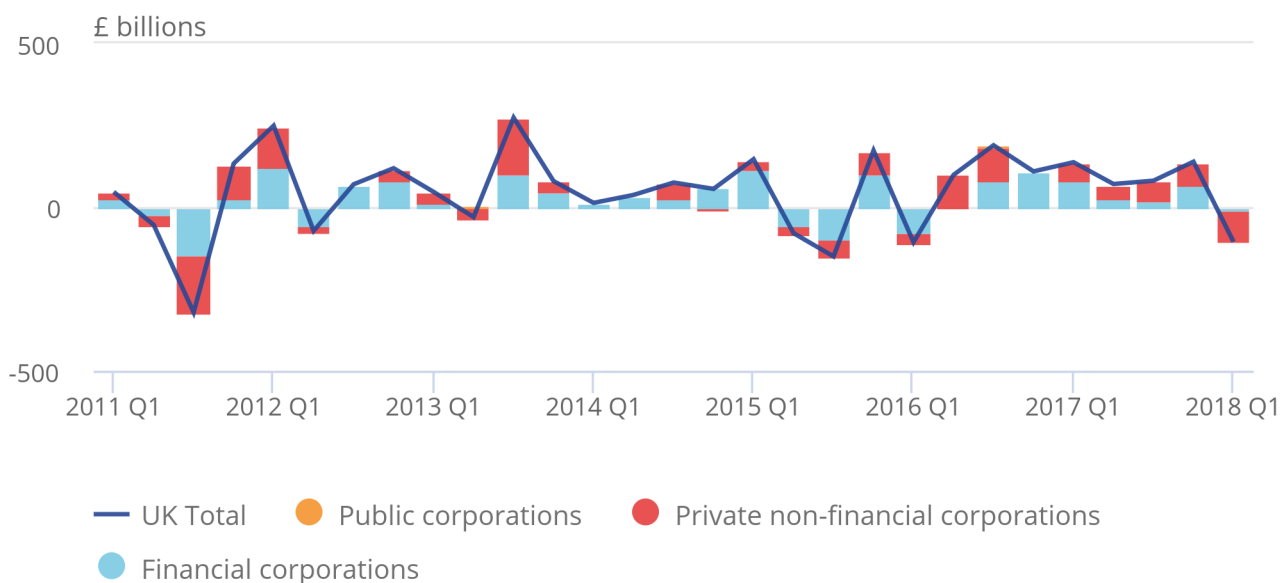
At a sector level, this was felt most heavily by the private non-financial corporations (PNFCs) sector, which fell by £97.6 billion (as shown in Figure 1); that's 92.0% of the fall in the value of total UK shares. This was the largest fall in the value of shares in issue by PNFCs in over six years (since Quarter 3 (July to Sept) 2011).

Figure 1: Contributions to the change in the value of total UK shares, non-seasonally adjusted

Quarter 1 (Jan to mar) 2011 to Quarter 1 (Jan to Mar) 2018

Figure 1: Contributions to the change in the value of total UK shares, non-seasonally adjusted

Quarter 1 (Jan to mar) 2011 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

The fall in the value of shares in issue by PNFCs is mirrored by the fall in the FTSE All-Share price index (see Figure 2). The quarter saw several large companies report substantial losses, which prompted sell-offs and, as a consequence, resulted in the fall in the price of shares.

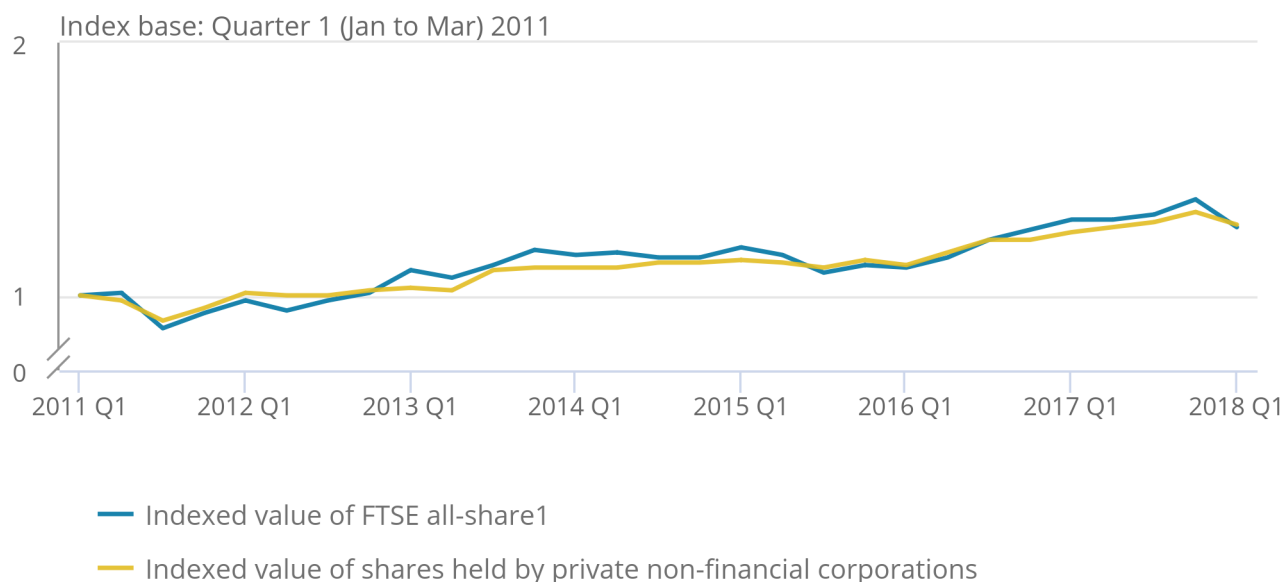
In Quarter 1 2018, the index was the worst-performing major stock market despite numerous major drops in Asian and US markets.

Figure 2: Index of FTSE All-Share and indexed value of private non-financial corporations' shares: Quarter 1 (Jan to Mar) 2011

Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2018, UK

Figure 2: Index of FTSE All-Share and indexed value of private non-financial corporations' shares: Quarter 1 (Jan to Mar) 2011

Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2018, UK



Source: Office for National Statistics, London Stock Exchange

Notes:

1. Value of shares at end of quarter.

4 . Real household disposable income increased by 0.3% in the latest quarter, while the 2017 growth rate was revised down to negative 0.5%

Real household disposable income (RHDI) in Quarter 1 (Jan to Mar) 2018 increased by 0.3%, quarter on previous quarter, as gross disposable income increased at a faster pace than price rises. This is compared with negative 0.4% growth in the previous quarter where price rises more than offset growth in household income.

Gross disposable household income (GDHI) increased by £4.5 billion in the latest quarter and contributed 1.4 percentage points to RHDI growth, as shown by Figure 3. Much of this growth was led by a £2.6 billion increase in wages and salaries as the number of people employed in the economy increased. Approximately 197,000 more people aged 16 years and over were in employment compared with the previous quarter (see [UK labour market: June 2018](#)) – the highest quarter on previous quarter increase since Quarter 4 (Oct to Dec) 2015. Gross operating surplus also contributed positively to GDHI growth (£1.2 billion).

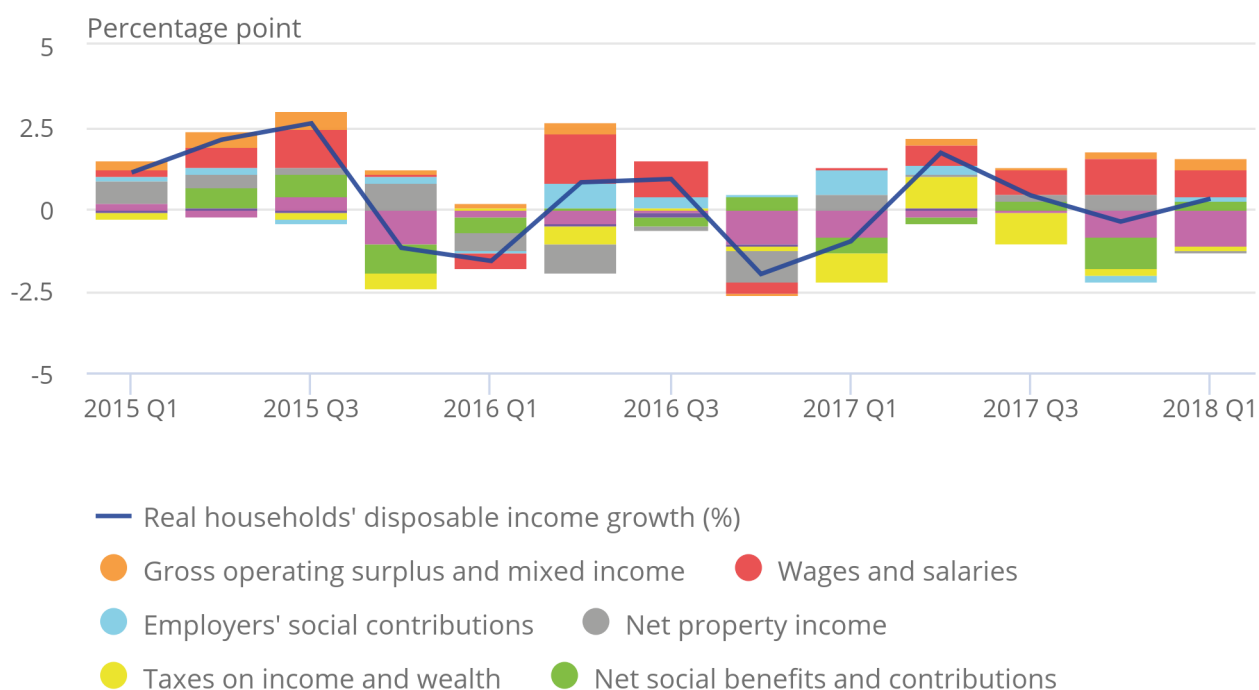
This growth in GDHI was offset partly by a 1.1% rise in prices affecting households. This was the largest impact of inflation on RHDl quarter on previous quarter growth since Quarter 2 (Apr to June) 2011 when it was 1.2%.

Figure 3: Percentage point contributions to real household disposable income growth, quarter on previous quarter

Quarter 1 (Jan to Apr) 2015 to Quarter 1 (Jan to Apr) 2018, UK

Figure 3: Percentage point contributions to real household disposable income growth, quarter on previous quarter

Quarter 1 (Jan to Apr) 2015 to Quarter 1 (Jan to Apr) 2018, UK



Source: Office for National Statistics

Notes:

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

Compared with the same quarter a year ago, RHDl grew by 2.0%; the fastest rate in over two years (Quarter 4 2015 when it grew by 4.5%).

The main reason for this was the growth in total wages and salaries throughout 2017 as employment levels reached record highs. Approximately 396,000 more people over the age of 16 years were in employment in the latest quarter compared with the same quarter a year ago. Almost two-thirds of these were in full-time work.

This is now the second consecutive quarter of positive RHDl growth (quarter on same quarter a year ago) following five consecutive quarters of negative growth.

Revisions to real household disposable income

As a result of improvements introduced in the [National Accounts, The Blue Book 2018](#) to be published on 31 July 2018, estimates for RHDl were open for revisions all the way back to 1997.

The average revision between 1997 and 2016 was 0.0 percentage points and details on the improvements made can be found in [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

The most notable revision in this period was in 2016, when RHDl growth was revised downwards from 0.0% growth to negative 0.2% growth as wages and salaries was revised downwards by £5.2 billion. This reflects updated data sources.

The RHDl growth rate in 2017 was also revised downwards due to the same reason as in 2016. Wages and salaries received by households was revised downwards by £10.6 billion causing a downward revision in the RHDl growth rate from positive 0.3% to negative 0.5%. This revision meant that RHDl had fallen for two consecutive years in 2017, the first time this has happened since 2011.

See Appendix A for a chart summary on revisions to RHDl growth and for revisions to the sub-components of GDHI in 2017.

5 . Households' saving ratio fell 0.4 percentage points to 4.1% in the latest quarter, the third-lowest on record

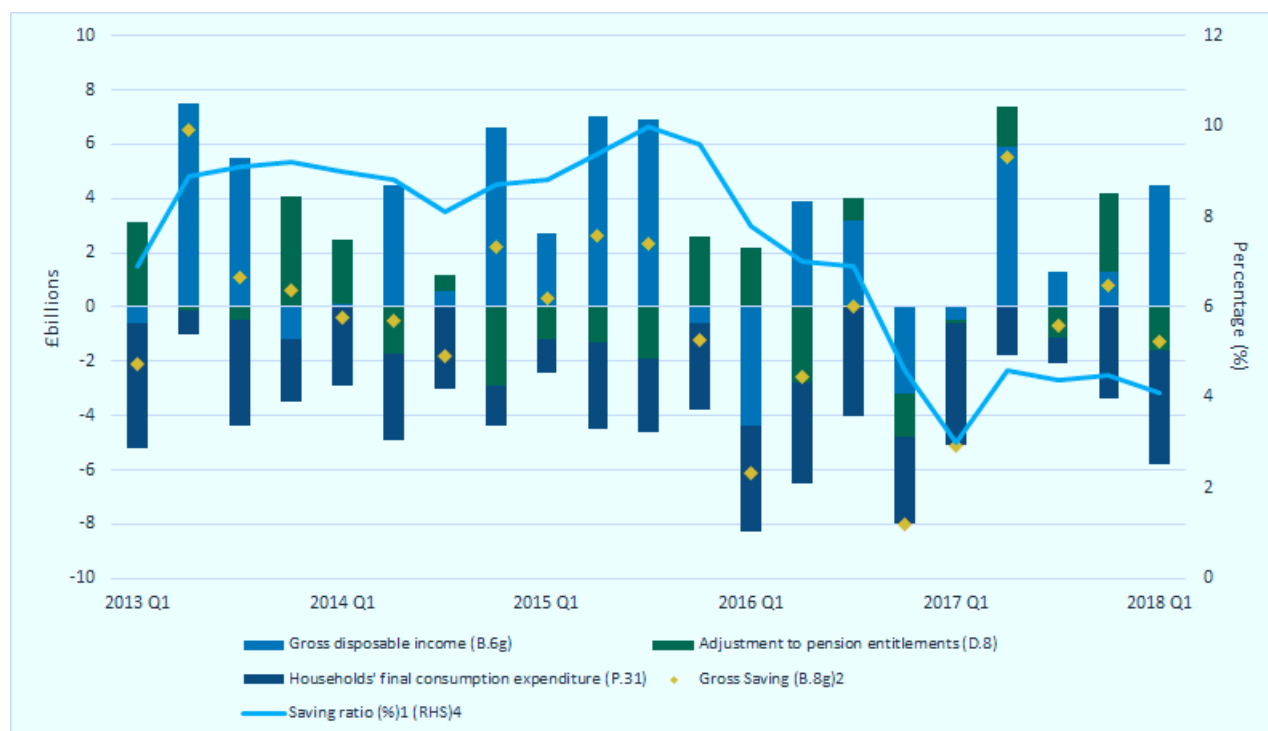
The households' saving ratio remained historically low as it fell 0.4 percentage points to 4.1% in Quarter 1 (Jan to Mar) 2018. The fall was due to a combination of household spending increasing by £4.2 billion (its largest quarter on previous quarter increase in four quarters) and a slowdown in the accumulation of pension entitlements of £1.6 billion, as shown in Figure 4.

Figure 4 also shows gross disposable household income (GDHI) growing by £4.5 billion. Total wages and salaries received by households (£2.6 billion) largely caused the increase in GDHI as employment levels saw the highest quarter on previous quarter increase since Quarter 4 (Oct to Dec) 2015 (see Section 4 for greater detail on the UK labour market).

In summary, the increase in spending and a slowdown in the accumulation of pension entitlements more than offset income growth. As a result, the amount households had available to save (that is, gross savings) in Quarter 1 2018 fell by £1.3 billion and consequentially a fall in the saving ratio to 4.1%.

Figure 4: Contributions to the household saving ratio, quarter on previous quarter, seasonally adjusted

Quarter 1 (Jan to Mar) 2013 to Quarter 1 (Jan to Mar) 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.

Long-term perspective

The saving ratio in Quarter 1 2018 was the third-lowest since records began in 1963. This follows a historically low period in the amount of income households have available to save since Quarter 3 (July to Sept) 2016.

Figure 5 shows the historical context of the drop in the saving ratio seen in recent quarters. The line in Figure 5 shows the quarterly saving ratio while the bars show the percentage point change in the saving ratio, quarter on the same quarter a year ago. The bars therefore imply the severity and longevity of movements in the saving ratio.

The saving ratio has seen two significant drops in the past, as Figure 5 shows. In the mid- to late-1980s, the decline in the saving ratio was long but less severe than the current decline. In the late-1990s, there was a severe drop in the saving ratio but this was a single quarter “shock” and the saving ratio returned to trend shortly after. In both cases, the decline in the saving ratio was caused partly by spending outstripping income. The current decline, however, had two consecutive quarters of severe downward shocks (in Quarter 4 2016 and Quarter 1 2017), as emphasised by the bars.

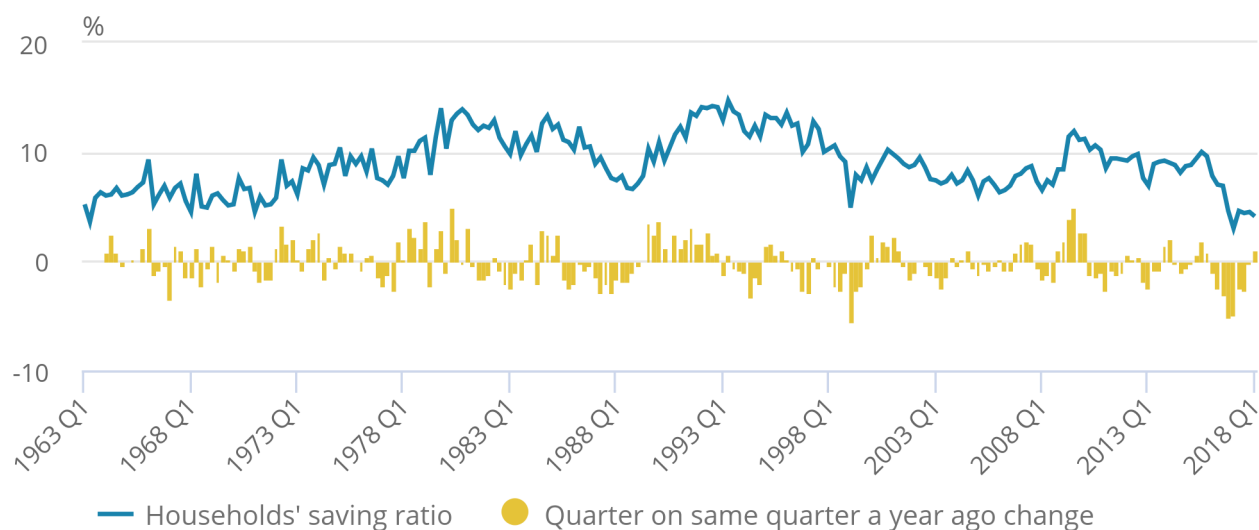
It is too early to tell whether these new levels are a new normal as 2017 saw exceptional political and economic uncertainty. The Bank of England has seen evidence of credit tightening by commercial banks and with growing talk of potential interest rate rises, the returns on saving could make saving more attractive if these increases take place and are of significant magnitude. For the time being, the households' saving ratio remains at historically low levels.

Figure 5: UK saving ratio, percentage, quarterly, seasonally adjusted

Quarter 1 (Jan to Mar) 1963 to Quarter 1 (Jan to Mar) 2018

Figure 5: UK saving ratio, percentage, quarterly, seasonally adjusted

Quarter 1 (Jan to Mar) 1963 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Revisions to the saving ratio

As a result of improvements introduced in the [National Accounts, The Blue Book: 2018](#) to be published on 31 July 2018, the saving ratio was open for revisions all the way back to 1963. Pre-1997, the impact was minimal and revisions averaged 0.0% a year.

The average revision between 1997 and 2016 was also 0.0 percentage points and details on the improvements made can be found in [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#). Within this period, one of the more notable revisions was in 2016, when the saving ratio was revised downwards by 0.4 percentage points to 6.6%. This revision was caused by a £5.2 billion downward revision to total wages and salaries received by households reflecting updated data sources.

However, the most notable revision was in 2017, when the already lowest saving ratio on record was revised downwards further from 4.9% to 4.1%. The cause was also revised wages and salaries following updated data sources. The largest impact from revisions to wages and salaries was felt in Quarter 2 (Apr to June) 2017 (revised downwards by £3.2 billion) and it caused a negative 0.9 percentage point revision to the saving ratio, to 4.6%.

See Appendix B for a chart summary of revisions to the saving ratio and for revisions to components of gross savings for 2017.

6 . What has happened to the net lending or borrowing positions of UK sectors?

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 in a given period (net lending), or it has spent 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 position is determined by saving, the balance between national gross disposable income and final consumption expenditure, and is reduced or increased by the balance of capital transfers to provide an amount available for financing investment. The final net lending or borrowing position then reflects total investment in non-financial assets.

If actual investment is lower than the amount available for investment, the balance will be positive – representing net lending. Similarly, if actual investment is higher than the amount available for investment, borrowing is represented.

The only UK sectors in a net lending position in Quarter 1 (Jan to Mar) 2018 were financial corporations and non-profit institutions serving households sectors (albeit by a very small amount at 0.1% of gross domestic product (GDP)). All other UK sectors are currently net borrowers in the non-financial account.

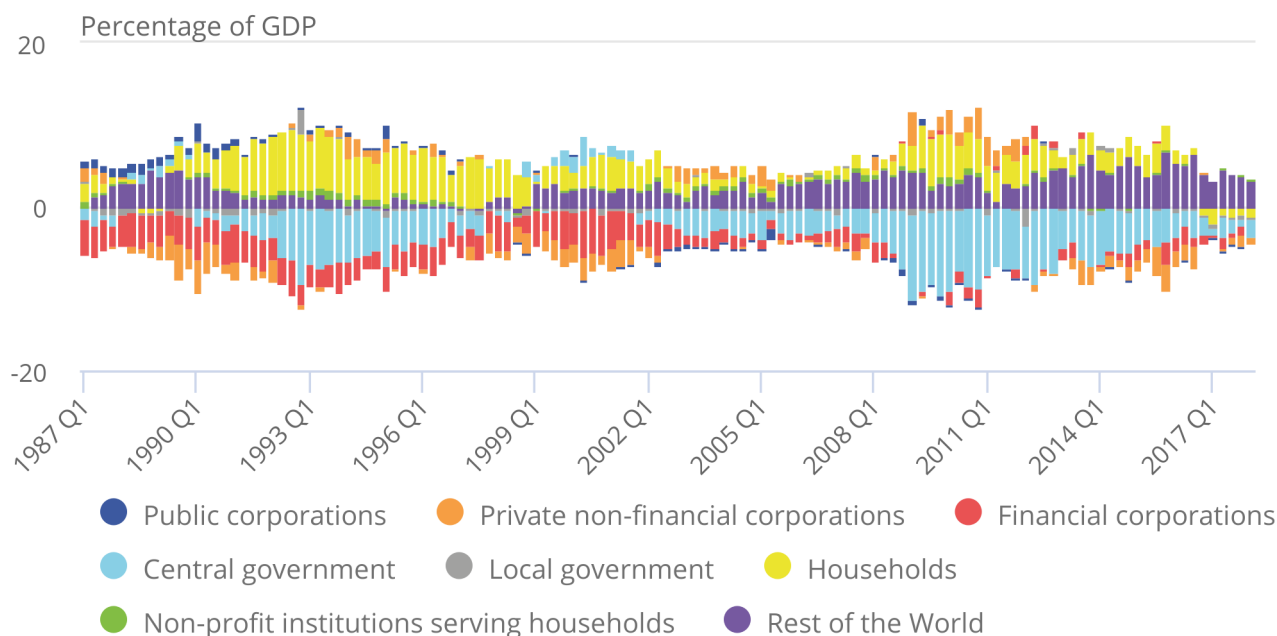
Figure 6 summarises the net lending (positive) or borrowing (negative) positions of UK sectors and the rest of the world, according to the non-financial account, as a percentage of UK GDP. Following Figure 6 is further analysis on each sector's position.

Figure 6: 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

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2018

Figure 6: 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

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Non-financial corporations

Non-financial corporations are made up of two sub-sectors: private non-financial corporations (PNFCs) and public corporations.

PNFCs' net borrowing decreased in the latest quarter, Quarter 1 2018 by £2.1 billion. Their net borrowing position was 0.8% of GDP compared with 1.2% in the previous quarter. This decrease was due mainly to gross operating surplus, increasing by £3.4 billion.

In November 2017, following [changes to the regulation of social housing in England](#), English housing associations were reclassified back into the private non-financial corporations sector. This reclassification has been implemented in Blue Book 2018 from November 2017, the date the regulations came into force. As a result, public corporations' net borrowing decreased by £0.6 billion between Quarter 3 (July to Sept) 2017 and Quarter 4 (Oct to Dec) 2017. In the latest quarter, it fell by a further £0.7 billion to 0.0% of GDP. This decrease was due mainly to a fall in both net acquisition of non-produced non-financial assets (£0.7 billion) and gross fixed capital formation (£0.3 billion).

Financial corporations

In the latest quarter, Quarter 1 2018, financial corporations experienced a net lending position for the first time since Quarter 3 2015, at £0.5 billion. As a percentage of GDP, their net lending position in the latest quarter was 0.1% compared with a net borrowing position of 1.1% of GDP in the previous quarter. This switch in positions was due mainly to an increase of £2.3 billion in receipts of distributed income of corporations (which includes dividends and repatriated profits) and reinvested earnings on foreign direct investment (also £2.3 billion).

General government

Government net borrowing increased in the latest quarter, Quarter 1 2018, to £13.1 billion following two consecutive quarters of decreasing borrowing. As a percentage of GDP, general government's net borrowing position was 2.5% compared with 1.3% in the previous quarter. This movement was driven by a fall in the income received from distributed income of corporations (£3.9 billion) and a £1.9 billion increase in the amount paid in gross national income-based European Union (EU) contributions.

In December 2017, the UK received a credit of £1.2 billion, following amendments to the 2017 EU Budget, which adjusted member states' contributions. With the refund being larger than the UK contributions, this resulted in lower Quarter 4 2017 borrowing than usual. The increase in Quarter 1 2018 reflects the UK contributions returning to more usual levels. It is also worth noting that amendments to contributions are a regular annual process and are not an unusual occurrence.

Further details on this sector can be found in [Public sector finances, UK: December 2017](#). Note that although public sector finances and national accounts are compiled in accordance with the European System of Accounts: ESA 2010 some differences remain.

Despite some differences, improvements have been incorporated in Blue Book 2018 on [continued reconciliation work between the public sector finances statistics and the national accounts](#); notably the move away from a pure cash recording for Corporation Tax and its replacement with [a time-adjusted cash approach](#), which better aligns the recording of when tax is deemed to be payable with the timing of the economic activity underlying the tax liability. The impacts of these improvements (and others) can be found in the [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

Households

It is now the sixth consecutive quarter in which households have been net borrowers, meaning that they had to borrow (or draw on their reserves) in order to fund their spending and investment activities. Up until Quarter 3 2016, the households sector was a net lender.

In Quarter 1 2018, households experienced a net borrowing position of £5.8 billion (negative 1.1% of GDP) – which is also the average over the last six quarters, since they became net borrowers. This was an increase compared with the previous quarter when they were net borrowers of £4.8 billion (negative 0.9% of GDP).

Much of this increase in borrowing was down to an increase in household expenditure (up £4.2 billion) and a fall of £1.6 billion in the adjustment to pension entitlements. Investment in non-financial assets only increased by £0.1 billion. Partly offsetting the increase in borrowing was a £2.6 billion rise in wages and salaries received by households.

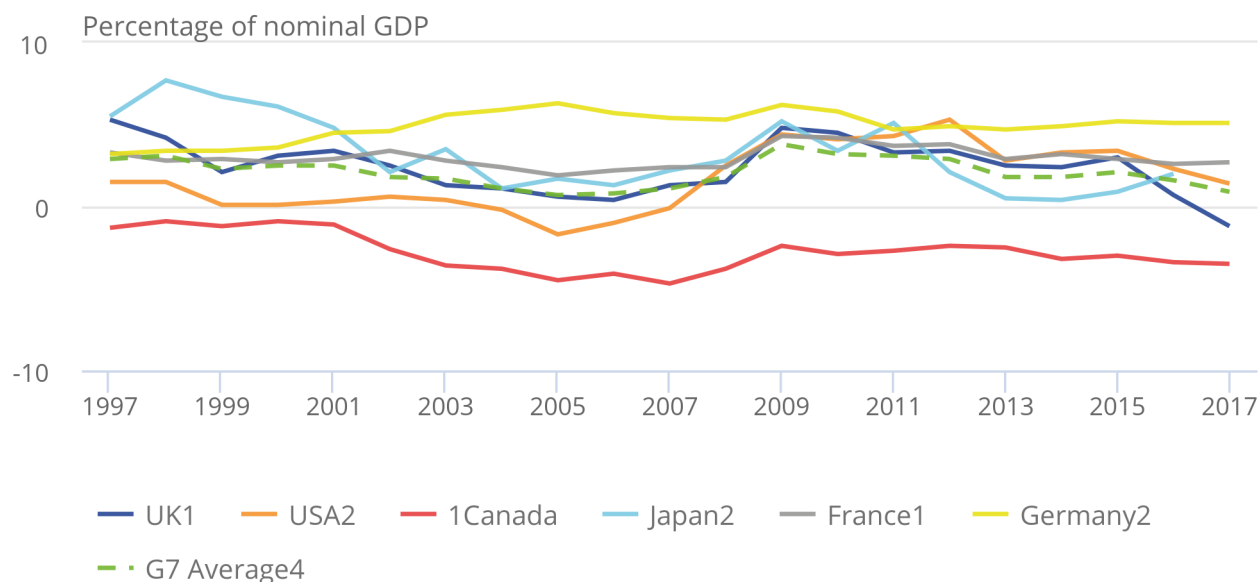
Among G7 countries (minus Italy), households are on average net lender. However, even when you exclude the UK, the average net lending position as a percentage of gross domestic product among G7 countries has fallen in the last couple of years. In 2017, the average net lending or borrowing position of households among G7 countries fell to its lowest since 2006 as a percentage of GDP.

Figure 7: Net lending or borrowing position of households in G7 countries as a proportion of gross domestic product

1997 to 2017

Figure 7: Net lending or borrowing position of households in G7 countries as a proportion of gross domestic product

1997 to 2017



Source: Statistics Canada, Bureau of economic analysis, Statistisches Bundesamt (Destatis), Institut national de la statistique et des études économiques, Cabinet office Japan, Office for National Statistics

Notes:

1. Households.
2. Households and non-profit institutions serving households.
3. All series are authors' calculations.
4. G7 countries not including Italy (data not accessible).
5. Data correct as of 27 June 2018.

Non-profit institutions serving households (NPISH)

In Quarter 1 2018, the NPISH sector was a net lender for the thirteenth consecutive quarter at £0.6 billion (or 0.1% of GDP). This is unchanged from the previous quarter.

The NPISH sector is a relatively small sector compared with other UK sectors. However, the sector (which includes, for example, charities and universities) remains an important one because of its social benefits to society.

Our previous [Quarterly sector accounts, UK: October to December 2017](#) article provided an overview on the net lending or borrowing position of the NPISH sector over time.

Rest of the world

The amount the rest of the world lends to UK sectors decreased slightly in the latest quarter, Quarter 1 2018, by £2.2 billion to £17.9 billion.

In Quarter 1 2018, the decrease in lending fell as a result of a fall in the external balance of goods and services (£1.9 billion) and an increase in the amount they paid in reinvesting earnings on direct UK investment (£4.5 billion).

Further details of the UK Balance of Payments position can be found in the [Balance of payments bulletin](#).

7 . Summary of revisions to net lending borrowing positions

Revisions in the latest quarterly sector accounts were significant for some sectors following improvements made as part of the [National Accounts, The Blue Book 2018](#) to be published on 31 July 2018.

A summary of these revisions were highlighted in our [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

A summary of revisions in the quarters in 2017 can be seen in Table 1. Most of these revisions are as a result of updated data sources.

Table 1: Summary of revisions to main economic indicators in the UK Quarterly sector accounts, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017

Quarter 1 (Jan to Mar) 2017 to Quarter 4 Oct to Dec) 2017

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	0.6	2.6	-1	-1.4	-0.1	-3.2
2017 Q2	-0.4	1.6	1.8	-3.1	-0.1	-2.3
2017 Q3	-5.5	2.6	3	-3.2	-0.1	0.8
2017 Q4	-6.2	2.3	2.6	-2.6	0.1	1.3

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	-22.4	6.6	-0.4	2.8	0.7	12.7
2017 Q2	0.5	1.8	4.3	-6.3	0.3	-0.6
2017 Q3	-13.2	6.2	3.3	2.4	-0.8	2.1
2017 Q4	2.1	18	-0.5	1.3	0.6	-21.6

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	-0.7	-1.2
2017 Q2	-0.7	-0.9	-1.3
2017 Q3	0.1	-0.8	-1.5
2017 Q4	-0.5	-0.7	-1.3

Source: Office for National Statistics

Notes:

1. Non-profit institutions serving households.

2. Real households' disposable income.
3. Households' final consumption expenditure deflator.

8 . National accounts articles

We published an article stating the impacts on the sector and financial accounts following changes made in Blue Book 2018. A detailed assessment on the indicative impacts can be found in [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

Our national accounts publication Blue Book 2018 is to be published on 31 July 2018.

9 . Links to related statistics

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

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

Indicative impacts on the sector and financial accounts due to Blue Book 2018 changes are outlined in the [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

[The UK National Accounts, The Blue Book 2017](#) was published on 31 October 2017.

We also published a ["cash-based" measure of real household disposable income \(RHDI\) and the saving ratio](#) on 12 April 2018. This is an [Experimental Statistic](#) that estimates RHDI and the saving ratio less the transactions that are imputed and immediately unobserved by households. The data for these statistics will be updated on 4 July 2018 consistent with national accounts data published on 29 June 2018.

10 . Links to related analysis

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 we have available to save has reduced during the period.

International comparisons

In [UK quarterly sector accounts: July to September 2017](#), published on 22 December 2017, we published international comparisons with 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: April to June 2017](#) bulletin we noted the low UK saving ratio has become more comparable with the USA, whereas the saving ratio for euro area countries was higher.

Households' debt to income ratio

In our previous two [UK quarterly sector accounts: July to September 2017](#) and [Quarterly sector accounts: April to June 2017](#) bulletins, we included analysis on the households' debt to income ratio and the type of debt, mortgages versus unsecured debt. 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 showing 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 by 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, an 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 this 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

No changes were made to the latest Quarterly sector accounts dataset.

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

We also maintain an email subscription list informing interested people when there are planned changes to the bulletin. If you wish to subscribe to this list, please email us with “subscribe” as the subject line.

12 . Quality and methodology

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.

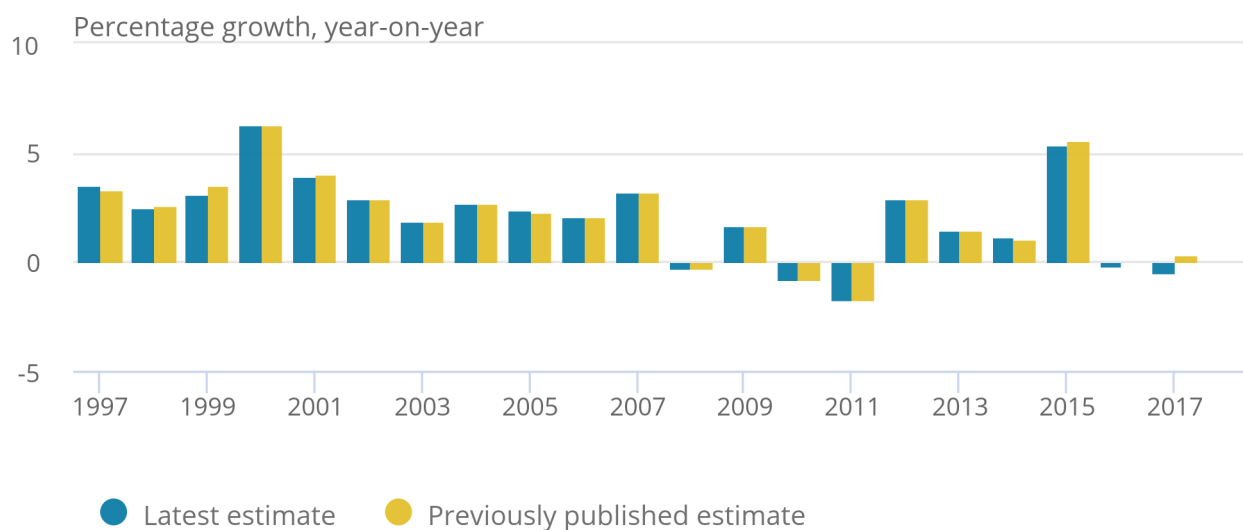
13 . Appendix A: Revisions to real household disposable income growth

Figure 8: Revisions to real household disposable income growth rate, seasonally adjusted

1997 to 2017

Figure 8: Revisions to real household disposable income growth rate, seasonally adjusted

1997 to 2017



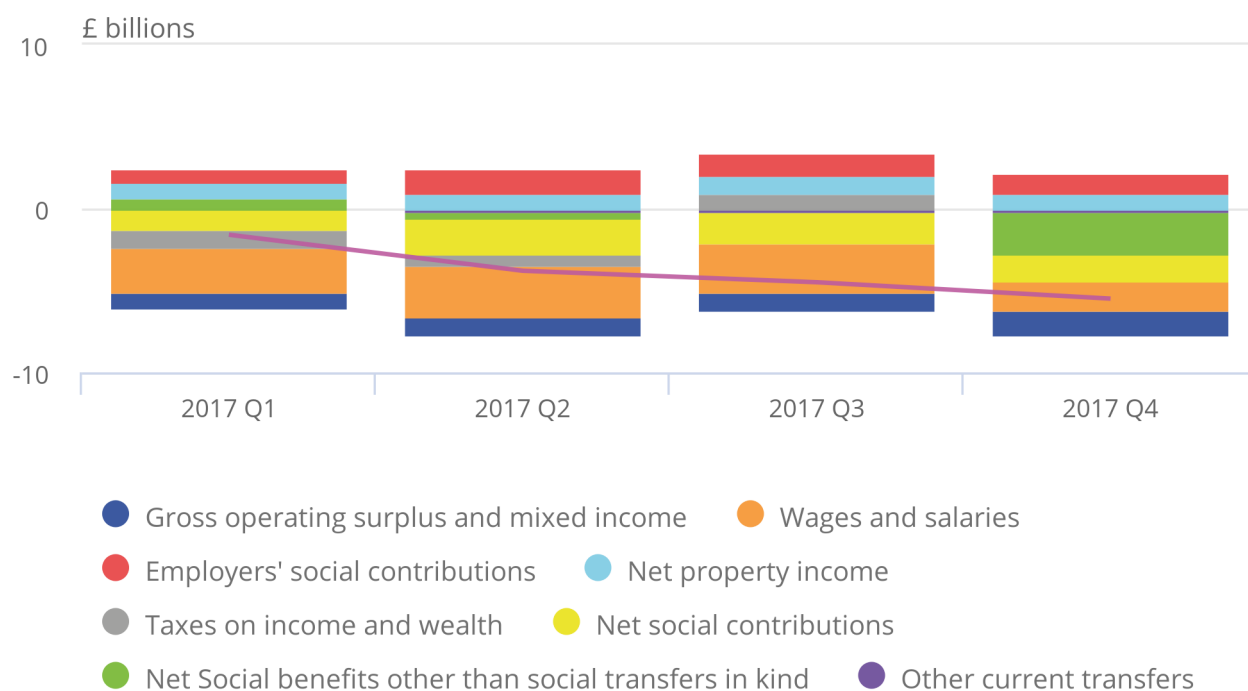
Source: Office for National Statistics

Figure 9: Revisions to the sub-components of gross disposable household income, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017

Figure 9: Revisions to the sub-components of gross disposable household income, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

For revisions between 1997 and 2016, see [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

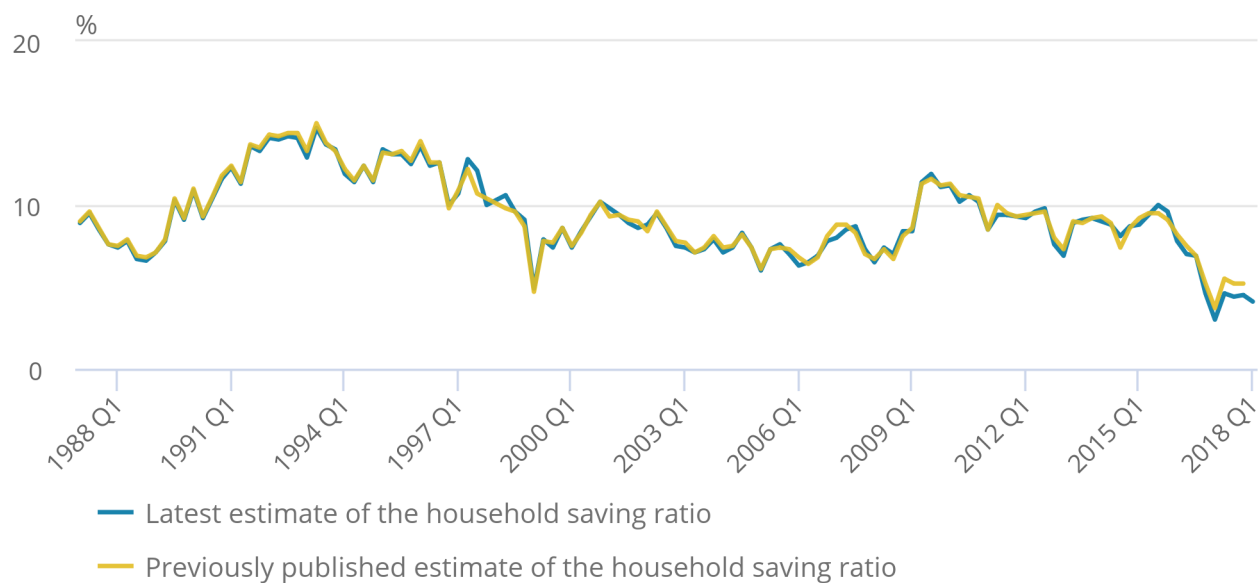
14 . Appendix B: Revisions to the Household saving ratio

Figure 10: Revisions to the households' saving ratio, seasonally adjusted

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2017

Figure 10: Revisions to the households' saving ratio, seasonally adjusted

Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2017



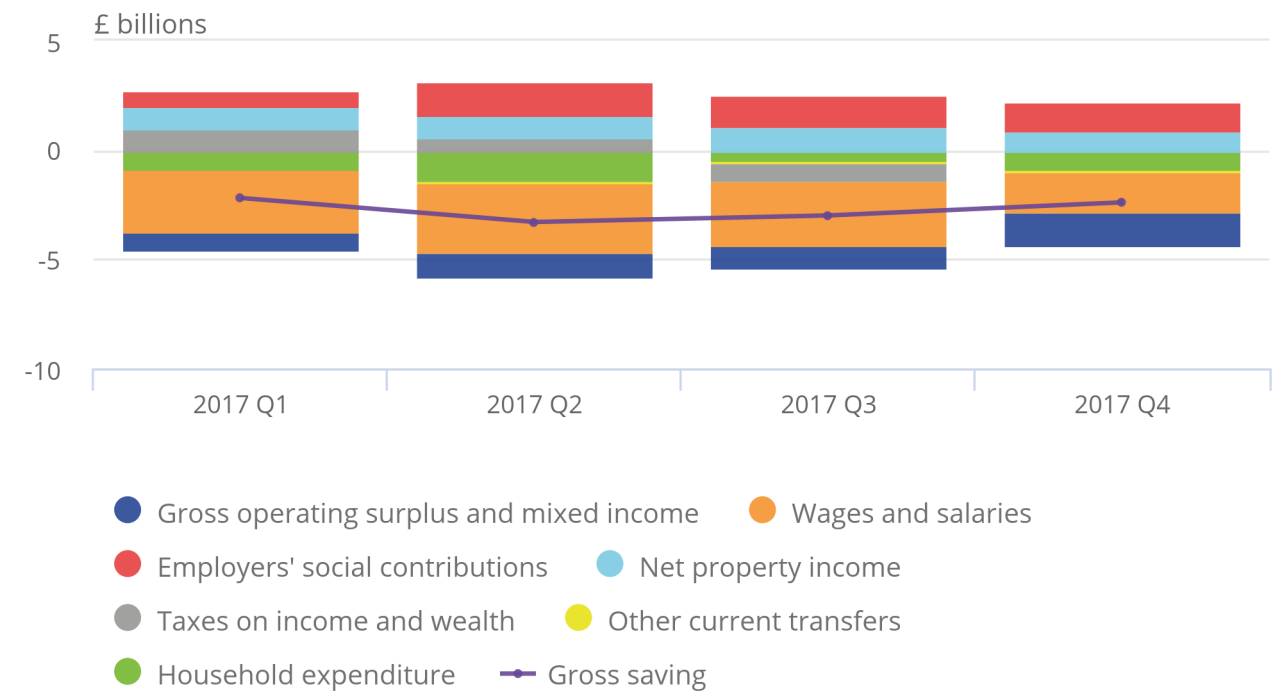
Source: Office for National Statistics

Figure 11: Revisions to the sub-components of gross savings, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017

Figure 11: Revisions to the sub-components of gross savings, seasonally adjusted

Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

For revisions between 1997 and 2016, see [National Accounts articles: Detailed assessment of changes to sector and financial accounts, 1997 to 2016](#).

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			Financial				Households	Non-profit institutions serving households	Total	Rest of the World
	Public	Private	Total		Central	Local	Total				
	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	-4 605	-12 777	-17 382	-15 153	-29 664	-8 254	-37 918	-24 720	2 094	-22 626	80 773

Seasonally adjusted

	RQBN	RQBV	RQAW	RPYN	RPYH	RQAJ	RPZD	AA7T	AAA3	RPZT	RQCH
2015 Q1	-958	-6 458	-7 416	-8 620	-20 223	-453	-20 676	11 890	126	12 016	24 696
Q2	205	-7 914	-7 709	-5 690	-17 945	154	-17 791	13 553	53	13 606	17 583
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	-1 022	-111	-1 133	-499	-4 689	-3 231	-7 920	-9 444	767	-8 677	16 402
Q2	-1 466	-1 575	-3 041	-6 679	-12 536	-571	-13 107	-4 820	744	-4 076	24 086
Q3	-1 335	-4 848	-6 183	-2 090	-8 449	-1 499	-9 948	-5 656	26	-5 630	20 250
Q4	-782	-6 242	-7 024	-5 885	-3 991	-2 953	-6 944	-4 800	557	-4 243	20 035
2018 Q1	-92	-4 160	-4 252	541	-11 174	-1 921	-13 095	-5 765	580	-5 185	17 863

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			Rest of the World		
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total			
Public	Private	Total	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	-0.6	-0.9	-0.7	-1.5	-0.4	-1.9	-1.2	0.1	-1.1	4.0		
Seasonally adjusted													
2015 Q1	-0.2	-1.4	-1.6	-1.8	-4.3	-0.1	-4.4	2.5	-	2.6	5.3		
Q2	-	-1.7	-1.6	-1.2	-3.8	-	-3.7	2.9	-	2.9	3.7		
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	-	-0.2	-0.1	-0.9	-0.6	-1.6	-1.9	0.2	-1.7	3.2		
Q2	-0.3	-0.3	-0.6	-1.3	-2.5	-0.1	-2.6	-0.9	0.1	-0.8	4.7		
Q3	-0.3	-0.9	-1.2	-0.4	-1.7	-0.3	-1.9	-1.1	-	-1.1	4.0		
Q4	-0.2	-1.2	-1.4	-1.1	-0.8	-0.6	-1.3	-0.9	0.1	-0.8	3.9		
2018 Q1	-	-0.8	-0.8	0.1	-2.1	-0.4	-2.5	-1.1	0.1	-1.0	3.4		

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	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	-4 487	-14 023	-18 510	-2 002	-29 659	-8 044	-37 703	-4 306	2 062	-2 244	60 460
Not seasonally adjusted											
2015 Q1	-1 230	16 992	15 762	-32 816	-2 328	-3 646	-5 974	11 428	-437	10 991	12 037
Q2	49	-18 005	-17 956	9 092	-29 936	6 233	-23 703	11 264	4 808	16 072	16 495
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	-18 126	-19 192	-14 659	14 948	-4 970	9 978	-2 187	1 687	-500	24 374
Q2	-1 578	7 463	5 885	-7 311	-26 014	5 392	-20 622	740	1 616	2 356	19 692
Q3	-1 320	-9 639	-10 959	9 603	-6 271	-3 545	-9 816	-318	-1 801	-2 119	13 291
Q4	-523	6 279	5 756	10 365	-12 322	-4 921	-17 243	-2 541	560	-1 981	3 103
2018 Q1	347	-5 346	-4 999	-15 644	9 434	-5 004	4 430	10 411	2 585	12 996	3 217

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

£ million

Financial balance sheets											
Financial net worth by sector											
	Corporations				General government			Households & non-profit institutions serving households			Rest of the world
	Non-financial			Financial	Central	Local	Total	Households	Non-profit institutions serving households	Total	
	Public	Private	Total								
	BF.90	BF.90	BF.90								
	NYOP	NYOT	NYOM	NYOE	NZDZ	NYOJ	NYOG	NYOH	NYOO	NZEA	NLFK
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	-142 911	-3 299 516	-3 442 427	178 176	-1 757 879	19 468	-1 738 411	4 749 828	88 308	4 838 136	174 059
Not seasonally adjusted											
2015 Q1	-201 999	-2 885 219	-3 087 218	-43 520	-1 499 241	26 692	-1 472 549	4 216 854	64 215	4 281 069	330 193
Q2	-203 236	-2 752 105	-2 955 341	-71 328	-1 460 673	31 890	-1 428 783	4 126 063	73 441	4 199 504	263 373
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	-3 005 297	-3 215 137	107 238	-1 744 021	16 657	-1 727 364	4 670 604	83 514	4 754 118	91 082
Q2	-212 277	-2 985 749	-3 198 026	26 262	-1 721 868	24 218	-1 697 650	4 627 812	89 978	4 717 790	161 172
Q3	-213 016	-3 077 413	-3 290 429	27 644	-1 706 779	22 394	-1 684 385	4 635 602	92 578	4 728 180	228 543
Q4	-142 911	-3 299 516	-3 442 427	178 176	-1 757 879	19 468	-1 738 411	4 749 828	88 308	4 838 136	174 059
2018 Q1	-142 241	-3 137 253	-3 279 494	-65 262	-1 734 886	15 740	-1 719 146	4 705 434	96 208	4 801 642	271 670

GNI Sector share of gross national income (GNI)¹

%

	Corporations				General government			Households & Non-profit institutions serving households		
	Non-financial							Non-profit institutions serving households		
	Public	Private	Total	Financial	Central	Local	Total	Households		Total
2014	CSZ5	NRGZ	RVGI	RVGH	CSZ9	CT23	CSZ7	ADIV	ADSY	RVGG
	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	10.9	11.5	0.9	11.6	0.4	12.0	74.4	0.8	75.2
Seasonally adjusted										
2015 Q1	CSZ6	NRJL	NRJJ	NRJI	CT22	CT24	CSZ8	ADMX	ADTI	NRJH
	0.6	10.3	10.9	–0.2	12.4	0.3	12.7	75.9	0.7	76.6
Q2	0.7	10.5	11.2	0.3	12.1	0.5	12.6	75.1	0.7	75.8
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	11.5	12.0	1.6	11.5	0.3	11.8	73.6	0.8	74.3
Q2	0.7	11.0	11.7	0.3	11.8	0.5	12.3	74.6	0.8	75.4
Q3	0.7	10.8	11.5	1.1	11.2	0.5	11.7	74.4	0.8	75.2
Q4	0.5	10.4	11.0	0.4	11.8	0.4	12.2	75.1	0.8	75.8
2018 Q1	0.4	10.5	10.9	1.6	10.9	0.3	11.2	75.0	0.7	75.7

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

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 ¹	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
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	296 904	821 481	181 189	215 564	1 515 138	20 273	1 494 865	1 515 138	74.4
Seasonally adjusted									
2015 Q1	68 923	189 925	38 329	56 302	353 479	6 359	347 120	353 479	75.9
Q2	70 507	191 840	38 855	57 694	358 896	6 618	352 278	358 896	75.1
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	73 576	202 068	44 799	53 279	373 722	5 265	368 457	373 722	73.6
Q2	74 090	203 792	45 744	53 421	377 047	5 196	371 851	377 047	74.6
Q3	74 349	206 072	45 665	53 286	379 372	4 551	374 821	379 372	74.4
Q4	74 889	209 549	44 981	55 578	384 997	5 261	379 736	384 997	75.1
2018 Q1	76 034	212 181	45 317	56 102	389 634	5 945	383 689	389 634	75.0
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	0.9	2.9	9.9	-3.8	2.3	-21.0	2.7	2.3	
Percentage change, latest quarter on previous quarter									
	CSD4	CSD5	CSD6	CSD7	CSD8	CSD9	CSE2	CSD8	
2015 Q1	1.2	0.4	0.4	2.5	0.9	-9.3	1.1	0.9	
Q2	2.3	1.0	1.4	2.5	1.5	4.1	1.5	1.5	
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	-0.1	0.1	5.3	1.0	0.8	-17.1	1.1	0.8	
Q2	0.7	0.9	2.1	0.3	0.9	-1.3	0.9	0.9	
Q3	0.3	1.1	-0.2	-0.3	0.6	-12.4	0.8	0.6	
Q4	0.7	1.7	-1.5	4.3	1.5	15.6	1.3	1.5	
2018 Q1	1.5	1.3	0.7	0.9	1.2	13.0	1.0	1.2	
Percentage change, latest quarter on corresponding quarter of previous year									
	CSF5	CSF6	CSF7	CSF8	CSF9	CSFB	CSG2	CSF9	
2015 Q1	5.5	3.3	-1.9	8.1	3.8	10.2	3.7	3.8	
Q2	4.5	3.4	3.7	6.7	4.2	-6.6	4.4	4.2	
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	1.1	3.9	15.1	-9.4	2.4	-13.8	2.7	2.4	
Q2	0.1	2.3	11.1	-5.3	1.7	-21.8	2.1	1.7	
Q3	0.6	1.6	8.3	-5.0	1.2	-30.7	1.8	1.2	
Q4	1.6	3.8	5.7	5.4	3.8	-17.1	4.2	3.8	
2018 Q1	3.3	5.0	1.2	5.3	4.3	12.9	4.1	4.3	

¹ Balancing adjustments have been applied to D.12 - Employers Contributions throughout 2017 and q1 2018. This has been done to preserve the relationship between D.11 Wages and Salaries and labour market indicators whilst balancing the income measure of GDP. Users should note that this

impacts up on Households D.611 - Employer's Social Contributions and D.8 - Adjustment for the changes in net equity of households in pension funds. During the q2 2018 balancing process these adjustments will be re-evaluated.

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

£ million

	Resources					Use						Households expenditure implied deflator (2016=100)	Real households disposable income: at chained volume measures (2016=100)
	Balance of gross primary incomes	Social contributions	Social benefits other than social transfers in kind	Other current transfers	Total resources	Current taxes on income, wealth, etc.	Net social contributions 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
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	1 494 865	153	348 598	37 374	1 880 990	227 530	299 507	153	65 098	1 288 702	1 880 990	102.1	1 261 943
Seasonally adjusted													
2015 Q1	347 120	47	82 748	8 944	438 859	51 153	68 033	47	15 085	304 541	438 859	98.3	309 860
Q2	352 278	48	84 817	9 351	446 494	51 286	68 385	48	15 231	311 544	446 494	98.5	316 247
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	368 457	34	87 505	9 227	465 223	57 503	74 495	34	16 407	316 784	465 223	101.8	311 304
Q2	371 851	42	87 591	8 969	468 453	54 642	75 218	42	15 882	322 669	468 453	101.9	316 521
Q3	374 821	37	88 346	9 617	472 821	57 417	74 882	37	16 506	323 979	472 821	102.0	317 665
Q4	379 736	40	85 156	9 561	474 493	57 968	74 912	40	16 303	325 270	474 493	102.8	316 453
2018 Q1	383 689	38	85 880	9 370	478 977	58 236	74 694	38	16 209	329 800	478 977	103.9	317 548
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		0.4	5.5	2.3	4.9	3.0		5.0	1.6	2.3	2.1	-0.5
Percentage change, latest quarter on previous quarter													
	CSE2		CSE3	CSE4	CSE5	CSE6	CSE7		CSE8	CSE9	CSE5	CSEZ	CSF2
2015 Q1	1.1		-2.3	2.8	0.5	1.4	-2.8		3.7	0.9	0.5	-0.2	1.1
Q2	1.5		2.5	4.6	1.7	0.3	0.5		1.0	2.3	1.7	0.2	2.1
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	1.1		1.1	2.9	1.1	5.1	3.4		2.3	-0.2	1.1	0.9	-1.0
Q2	0.9		0.1	-2.8	0.7	-5.0	1.0		-3.2	1.9	0.7	0.1	1.7
Q3	0.8		0.9	7.2	0.9	5.1	-0.4		3.9	0.4	0.9	0.1	0.4
Q4	1.3		-3.6	-0.6	0.4	1.0	-		-1.2	0.4	0.4	0.8	-0.4
2018 Q1	1.0		0.9	-2.0	0.9	0.5	-0.3		-0.6	1.4	0.9	1.1	0.3
Percentage change, latest quarter on corresponding quarter of previous year													
	CSG2		CSG3	CSG4	CSG5	CSG6	CSG7		CSG8	CSG9	CSG5	CSGE	CSGH
2015 Q1	3.7		2.5	2.7	3.5	7.0	-5.0		4.6	4.9	3.5	0.8	4.1
Q2	4.4		3.5	-2.6	4.1	3.4	-1.7		0.4	5.7	4.1	0.4	5.3
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	2.7		2.1	3.1	2.6	8.1	3.8		8.6	1.1	2.6	2.4	-1.3
Q2	2.1		-0.8	1.4	1.5	-	1.7		3.3	1.7	1.5	2.1	-0.5
Q3	1.8		2.1	10.8	2.0	5.5	2.3		6.5	1.1	2.0	2.1	-1.0
Q4	4.2		-1.6	6.7	3.1	6.0	4.0		1.7	2.5	3.1	1.9	0.7
2018 Q1	4.1		-1.9	1.5	3.0	1.3	0.3		-1.2	4.1	3.0	2.1	2.0

1 Balancing adjustments have been applied to D.12 - Employers Contributions throughout 2017 and q1 2018. This has been done to preserve the relationship between D.11 Wages and Salaries and labour market indicators whilst balancing the income measure of GDP. Users should note that this

impacts up on Households D.611 - Employer's Social Contributions and D.8 - Adjustment for the changes in net equity of households in pension funds. During the q2 2018 balancing process these adjustments will be re-evaluated.

HH3 Households Sector (S.14)

Use of Disposable Income Account (II.4.1)

£ million

	Resources			Uses			Households' saving ratio ² (per cent)
	Gross disposable income	Adjustment for the change in pension entitlements ¹	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
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	1 288 702	52 267	1 340 969	1 285 606	55 363	1 340 969	4.1
Seasonally adjusted							
2015 Q1	304 541	13 654	318 195	290 220	27 975	318 195	8.8
Q2	311 544	12 387	323 931	293 370	30 561	323 931	9.4
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	316 784	11 794	328 578	318 682	9 896	328 578	3.0
Q2	322 669	13 246	335 915	320 524	15 391	335 915	4.6
Q3	323 979	12 160	336 139	321 493	14 646	336 139	4.4
Q4	325 270	15 067	340 337	324 907	15 430	340 337	4.5
2018 Q1	329 800	13 461	343 261	329 114	14 147	343 261	4.1
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	1.6		1.4	4.1		1.4	
Percentage change, latest quarter on previous quarter							
	CSE9		CSF3	CSF4		CSF3	
2015 Q1	0.9		0.5	0.4		0.5	
Q2	2.3		1.8	1.1		1.8	
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	-0.2		-0.2	1.4		-0.2	
Q2	1.9		2.2	0.6		2.2	
Q3	0.4		0.1	0.3		0.1	
Q4	0.4		1.2	1.1		1.2	
2018 Q1	1.4		0.9	1.3		0.9	
Percentage change, latest quarter on corresponding quarter of previous year							
	CSG9		CSGI	CSH2		CSGI	
2015 Q1	4.9		2.9	3.2		2.9	
Q2	5.7		3.9	3.1		3.9	
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	1.1		-0.1	5.1		-0.1	
Q2	1.7		1.8	4.4		1.8	
Q3	1.1		0.7	3.4		0.7	
Q4	2.5		3.4	3.4		3.4	
2018 Q1	4.1		4.5	3.3		4.5	

1 Balancing adjustments have been applied to D.12 - Employers Contributions throughout 2017 and q1 2018. This has been done to preserve the relationship between D.11 Wages and Salaries and labour market indicators

whilst balancing the income measure of GDP. Users should note that this impacts up on Households D.611 - Employer's Social Contributions and D.8 - Adjustment for the changes in net equity of households in pension funds. During the q2 2018 balancing process these adjustments will be re-evaluated.

2 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						Share of gross national income ¹ (per cent)
	Gross trading profits					Property income receipts	Total resources ^{1,3}	Total payments	of which Interest	of which Dividends	Gross balance of primary incomes ¹		
	Continental shelf companies	Others ¹	Rental of buildings	less Inventory holding gains ²	Gross operating surplus 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	NRJL	
2014	16 702	302 802	19 669	1 008	338 165	69 867	408 032	213 419	29 811	149 365	194 613	10.8	
2015	10 253	314 469	18 813	-2 713	346 248	57 656	403 904	229 812	26 027	172 169	174 092	9.4	
2016	9 575	335 424	18 442	5 739	357 702	60 097	417 799	220 090	26 275	158 022	197 709	10.3	
2017	11 212	349 180	19 208	6 429	373 171	74 755	447 926	228 406	23 648	163 945	219 520	10.9	
Seasonally adjusted													
2015 Q1	2 509	78 020	4 613	-1 383	86 525	17 588	104 113	57 136	6 552	38 133	46 977	10.3	
Q2	3 449	80 665	4 670	-833	89 617	15 545	105 162	55 827	6 342	42 676	49 335	10.5	
Q3	2 197	78 011	4 742	-1 373	86 323	11 181	97 504	59 330	6 441	47 285	38 174	8.2	
Q4	2 098	77 773	4 788	876	83 783	13 342	97 125	57 519	6 692	44 075	39 606	8.6	
2016 Q1	2 443	86 297	4 620	550	92 810	11 415	104 225	56 045	6 606	41 697	48 180	10.2	
Q2	2 054	82 693	4 634	3 277	86 104	15 522	101 626	55 854	6 351	39 522	45 772	9.6	
Q3	2 385	79 251	4 632	1 286	84 982	15 258	100 240	53 170	6 081	35 013	47 070	9.8	
Q4	2 693	87 183	4 556	626	93 806	17 902	111 708	55 021	7 237	41 790	56 687	11.5	
2017 Q1	2 730	91 315	4 671	2 644	96 072	16 677	112 749	55 294	5 594	42 328	57 455	11.5	
Q2	2 653	84 207	4 782	-568	92 210	18 060	110 270	55 530	5 796	40 409	54 740	11.0	
Q3	2 674	85 976	4 851	2 181	91 320	21 549	112 869	58 301	5 890	41 309	54 568	10.8	
Q4	3 155	87 682	4 904	2 172	93 569	18 469	112 038	59 281	6 368	39 899	52 757	10.4	
2018 Q1	3 252	88 916	4 869	52	96 985	20 164	117 149	63 510	6 632	42 616	53 639	10.5	
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	17.1	4.1			4.3	24.4	7.2	3.8	-10.0	3.7	11.0		
Percentage change, latest quarter on previous quarter													
	KH5D	KH5G			KH5A	KGR6	KH9W	KGR7	KGS5	KGS8	KGO9		
2015 Q1	-25.2	7.0			3.6	-2.5	2.5	0.4	-18.7	1.1	5.2		
Q2	37.5	3.4			3.6	-11.6	1.0	-2.3	-3.2	11.9	5.0		
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	1.4	4.7			2.4	-6.8	0.9	0.5	-22.7	1.3	1.4		
Q2	-2.8	-7.8			-4.0	8.3	-2.2	0.4	3.6	-4.5	-4.7		
Q3	0.8	2.1			-1.0	19.3	2.4	5.0	1.6	2.2	-0.3		
Q4	18.0	2.0			2.5	-14.3	-0.7	1.7	8.1	-3.4	-3.3		
2018 Q1	3.1	1.4			3.7	9.2	4.6	7.1	4.1	6.8	1.7		
Percentage change, latest quarter on corresponding quarter of previous year													
	KH5E	KH5H			KH5B	KGS2	KH9Y	KGS3	KGS6	KGS9	KGP3		
2015 Q1	-51.5	3.5			4.1	-3.4	2.7	9.4	-11.4	13.5	-4.4		
Q2	-23.3	5.6			7.2	-13.8	3.5	5.5	-8.6	-3.6	1.3		
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	11.7	5.8			3.5	46.1	8.2	-1.3	-15.3	1.5	19.3		
Q2	29.2	1.8			7.1	16.4	8.5	-0.6	-8.7	2.2	19.6		
Q3	12.1	8.5			7.5	41.2	12.6	9.7	-3.1	18.0	15.9		
Q4	17.2	0.6			-0.3	3.2	0.3	7.7	-12.0	-4.5	-6.9		
2018 Q1	19.1	-2.6			1.0	20.9	3.9	14.9	18.6	0.7	-6.6		

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
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	219 520	8 931	228 451	45 427	12 852	170 172	1 027	171 199	181 412	3 453	-890	-12 776
Seasonally adjusted												
2015 Q1	46 977	2 300	49 277	9 244	3 451	36 582	300	36 882	42 475	303	562	-6 458
Q2	49 335	2 206	51 541	9 990	3 361	38 190	126	38 316	42 807	3 216	207	-7 914
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	57 455	2 223	59 678	11 011	3 170	45 497	593	46 090	44 229	2 023	-51	-111
Q2	54 740	2 235	56 975	11 115	3 256	42 604	21	42 625	44 923	-144	-579	-1 575
Q3	54 568	2 171	56 739	11 537	3 140	42 062	142	42 204	45 791	1 616	-355	-4 848
Q4	52 757	2 302	55 059	11 764	3 286	40 009	271	40 280	46 469	-42	95	-6 242
2018 Q1	53 639	2 471	56 110	11 835	3 479	40 796	1 042	41 838	47 216	-1 865	647	-4 160
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	11.0	-5.5	10.3	8.3	-6.2	12.3	19.6	12.4	4.4			
Percentage change, latest quarter on previous quarter												
	KGO9	KHJ9	KHA4	KGT5	KHJ7	KGP7	KHJ8	KGN9	KH7O			
2015 Q1	5.2	9.9	5.4	-4.6	5.5	8.3	322.5	8.9	3.3			
Q2	5.0	-4.1	4.6	8.1	-2.6	4.4	-58.0	3.9	0.8			
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	1.4	-10.0	0.9	4.5	-8.9	0.8	72.9	1.3	1.4			
Q2	-4.7	0.5	-4.5	0.9	2.7	-6.4	-96.5	-7.5	1.6			
Q3	-0.3	-2.9	-0.4	3.8	-3.6	-1.3	576.2	-1.0	1.9			
Q4	-3.3	6.0	-3.0	2.0	4.6	-4.9	90.8	-4.6	1.5			
2018 Q1	1.7	7.3	1.9	0.6	5.9	2.0	284.5	3.9	1.6			
Percentage change, latest quarter on corresponding quarter of previous year												
	KGP3	KHK4	KHA6	KGT7	KHK2	KGP9	KHK3	KGO2	KH7Q			
2015 Q1	-4.4	-8.7	-4.6	-6.5	-9.2	-3.6	900.0	-2.9	6.4			
Q2	1.3	-9.5	0.7	8.5	-8.1	-0.3	-47.9	-0.6	5.5			
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	19.3	-3.7	18.2	9.6	-6.3	22.8	40.2	23.0	3.4			
Q2	19.6	-6.4	18.3	5.9	-6.8	24.7	-131.3	25.0	4.0			
Q3	15.9	-5.0	15.0	6.0	-6.2	19.8	-11.3	19.6	3.8			
Q4	-6.9	-6.8	-6.9	11.7	-5.6	-11.4	-21.0	-11.4	6.5			
2018 Q1	-6.6	11.2	-6.0	7.5	9.7	-10.3	75.7	-9.2	6.8			

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.

Households Sector (S.14)			
	UK resident population mid-year estimates (persons thousands) ²	Gross disposable income per head (at current market prices)	Real disposable income per head (at chained volume measures (reference year 2016))
	EBAQ	CRXS	CRXX
2014	64 597	18 297	18 660
2015	65 110	19 234	19 521
2016	65 648	19 322	19 322
2017	66 040	19 514	19 109
Seasonally adjusted			
2015 Q1	64 982	4 687	4 768
Q2	65 110	4 785	4 857
Q3	65 245	4 880	4 972
Q4	65 379	4 861	4 902
2016 Q1	65 514	4 784	4 814
Q2	65 648	4 833	4 844
Q3	65 746	4 874	4 879
Q4	65 844	4 819	4 774
2017 Q1	65 942	4 804	4 721
Q2	66 040	4 886	4 793
Q3	66 146	4 898	4 802
Q4	66 253	4 910	4 776
2018 Q1	66 359	4 970	4 785
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		1.0	-1.1
Percentage change, latest quarter on previous quarter			
		CRXU	CRXZ
2015 Q1		0.7	0.9
Q2		2.1	1.9
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		-0.3	-1.1
Q2		1.7	1.5
Q3		0.2	0.2
Q4		0.2	-0.5
2018 Q1		1.2	0.2
Percentage change, latest quarter on corresponding quarter of previous year			
		CRXV	CRYA
2015 Q1		4.1	3.2
Q2		4.9	4.5
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		0.4	-1.9
Q2		1.1	-1.1
Q3		0.5	-1.6
Q4		1.9	-
2018 Q1		3.5	1.4

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

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

Current price £ billion, seasonally adjusted

Net lending (+) / Net borrowing (-) by sector (Table B.9n)								
	Corporations			Government		Households	Non-profit institutions serving households	Rest of the world
	Public	Private non-financial	Financial	Central	Local			
	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N	B.9N
Current estimates⁴								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2015	-1.3	-46.3	-26.1	-78.8	-1.7	56.9	2.3	95.1
2016	-2.2	-30.5	-30.5	-51.3	-6.8	13.9	3.0	104.5
2017	-4.6	-12.8	-15.2	-29.7	-8.3	-24.7	2.1	80.8
Previous estimates³								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2015	-1.4	-41.1	-33.3	-77.1	-3.9	55.5	1.1	100.1
2016	-1.9	-21.7	-41.2	-54.9	-9.6	17.3	2.9	115.3
2017	-4.1	-1.8	-24.3	-32.8	-11.6	-14.4	2.4	84.2
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2015	0.1	-5.2	7.1	-1.7	2.2	1.3	1.2	-5.0
2016	-0.4	-8.8	10.7	3.6	2.8	-3.4	-	-10.8
2017	-0.5	-10.9	9.1	3.1	3.3	-10.3	-0.3	-3.5
Current estimates⁴								
	RQBN	RQBV	RPYN	RPYH	RQAJ	AA7T	AAA3	RQCH
2015 Q1	-1.0	-6.5	-8.6	-20.2	-0.5	11.9	0.1	24.7
Q2	0.2	-7.9	-5.7	-17.9	0.2	13.6	0.1	17.6
Q3	-0.2	-16.5	1.0	-21.2	-1.0	16.3	1.6	19.9
Q4	-0.4	-15.5	-12.8	-19.5	-0.4	15.1	0.5	32.9
2016 Q1	-0.6	-8.3	-8.4	-15.1	-2.4	7.8	0.8	26.3
Q2	-0.4	-10.0	-10.8	-10.0	-1.0	5.4	1.2	25.7
Q3	-0.6	-13.2	-5.7	-15.7	-1.5	4.3	0.5	31.9
Q4	-0.6	1.1	-5.7	-10.5	-1.9	-3.6	0.6	20.6
2017 Q1	-1.0	-0.1	-0.5	-4.7	-3.2	-9.4	0.8	16.4
Q2	-1.5	-1.6	-6.7	-12.5	-0.6	-4.8	0.7	24.1
Q3	-1.3	-4.8	-2.1	-8.4	-1.5	-5.7	-	20.2
Q4	-0.8	-6.2	-5.9	-4.0	-3.0	-4.8	0.6	20.0
2018 Q1	-0.1	-4.2	0.5	-11.2	-1.9	-5.8	0.6	17.9
Previous estimates³								
	N46O	N46S	N46Q	N46K	N46M	CSW9	CSXU	N46W
2015 Q1	-0.9	-6.4	-10.7	-18.2	-1.8	12.9	-0.2	25.3
Q2	-	-7.2	-7.6	-17.9	-0.6	14.1	-0.2	19.4
Q3	-0.2	-14.2	-0.4	-21.2	-1.1	14.7	1.4	21.0
Q4	-0.3	-13.4	-14.6	-19.8	-0.3	13.9	0.1	34.4
2016 Q1	-0.4	-7.8	-11.6	-14.9	-2.9	8.6	0.7	29.7
Q2	-0.5	-5.0	-13.4	-12.7	-1.9	6.7	1.0	27.5
Q3	-0.5	-9.0	-8.2	-17.1	-2.2	3.8	0.5	34.4
Q4	-0.5	-	-8.0	-10.2	-2.5	-1.8	0.7	23.7
2017 Q1	-0.8	-0.9	-3.1	-3.5	-3.4	-8.0	0.9	19.6
Q2	-1.2	-1.5	-8.3	-13.3	-1.6	-1.8	0.9	26.4
Q3	-1.2	0.5	-4.7	-10.5	-2.5	-2.5	0.2	19.4
Q4	-0.9	0.1	-8.2	-5.4	-4.1	-2.2	0.4	18.7
Revisions								
	N46P	N46T	N46R	N46L	N46N	CSX2	CSY2	N46X
2015 Q1	-0.1	-	2.1	-2.0	1.3	-1.0	0.3	-0.6
Q2	0.2	-0.8	1.9	-0.1	0.8	-0.5	0.2	-1.9
Q3	-	-2.3	1.4	-	0.1	1.6	0.3	-1.0
Q4	-0.1	-2.1	1.7	0.3	-0.1	1.3	0.4	-1.5
2016 Q1	-0.2	-0.5	3.3	-0.2	0.6	-0.9	0.1	-3.4
Q2	-	-5.0	2.6	2.8	0.9	-1.3	0.1	-1.8
Q3	-0.1	-4.3	2.5	1.3	0.7	0.5	-0.1	-2.5
Q4	-0.1	1.1	2.3	-0.3	0.7	-1.7	-0.1	-3.1
2017 Q1	-0.2	0.8	2.6	-1.1	0.2	-1.4	-0.1	-3.2
Q2	-0.3	-0.1	1.6	0.8	1.0	-3.1	-0.1	-2.3
Q3	-0.2	-5.3	2.6	2.1	1.0	-3.2	-0.1	0.8
Q4	0.1	-6.3	2.3	1.4	1.2	-2.6	0.1	1.3

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)

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

continued

%

Households' sector (Tables HH1, HH2 and HH3)				
Real household disposable income growth				
	Year on year	Quarter on quarter	Quarter on corresponding quarter of previous year	Households' saving ratio
Current estimates⁴				
	CSC9			DGD8
2015	5.4			9.4
2016	-0.2			6.6
2017	-0.5			4.1
Previous estimates³				
	CSX3			CSX9
2015	5.6			9.3
2016	—			7.0
2017	0.3			4.9
Revisions				
	CSX4			CSXT
2015	-0.2			0.2
2016	-0.2			-0.4
2017	-0.8			-0.8
Current estimates⁴				
		CSF2	CSGH	DGD8
2015 Q1		1.1	4.1	8.8
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		-1.0	-1.3	3.0
Q2		1.7	-0.5	4.6
Q3		0.4	-1.0	4.4
Q4		-0.4	0.7	4.5
2018 Q1		0.3	2.0	4.1
Previous estimates³				
		CSX5	CSX7	CSX9
2015 Q1		1.9	4.2	9.2
Q2		1.6	5.2	9.5
Q3		1.8	7.8	9.5
Q4		-0.3	5.1	9.1
2016 Q1		-0.8	2.4	8.2
Q2		-0.2	0.5	7.5
Q3		0.3	-1.0	6.9
Q4		-0.9	-1.6	5.2
2017 Q1		-1.0	-1.9	3.7
Q2		2.4	0.7	5.5
Q3		0.3	0.7	5.2
Q4		0.1	1.7	5.2
Revisions				
		CSX6	CSX8	CSXT
2015 Q1		-0.8	-0.1	-0.4
Q2		0.5	0.1	-0.1
Q3		0.8	0.1	0.5
Q4		-0.9	-0.6	0.5
2016 Q1		-0.8	-0.6	-0.4
Q2		1.0	—	-0.5
Q3		0.6	-0.1	—
Q4		-1.1	-0.3	-0.6
2017 Q1		—	0.6	-0.7
Q2		-0.7	-1.2	-0.9
Q3		0.1	-1.7	-0.8
Q4		-0.5	-1.0	-0.7

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)