

Statistical bulletin

Balance of Payments, UK: Quarter 3 (July to Sept) 2014

A measure of cross-border transactions between the UK and rest of the world. Includes trade, income, capital transfers and foreign assets and liabilities.



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Release date:
23 December 2014

Next release:
31 March 2015

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1 . Key points

- The United Kingdom's (UK) current account deficit was £27.0 billion in Quarter 3 2014, up from a revised deficit of £24.3 billion in Quarter 2 2014. The deficit in Quarter 3 2014 equated to 6.0% of GDP at current market prices, up from 5.5% in Quarter 2 2014
- The widening of the current account deficit was mainly due to a widening in the deficit on the primary income account from £8.2 billion in Quarter 2 2014 to £12.6 billion in Quarter 3 2014. This reflects receipts from foreign direct investment falling and payments to foreign direct investors rising. This was slightly offset by a narrowing in the deficit on the secondary income account
- The trade deficit narrowed to £9.0 billion in Quarter 3 2014, from £9.2 billion in Quarter 2 2014, mainly due to a larger surplus on trade in services. The surplus on trade in services equates to 5.1% of GDP which is the largest proportion since records began in 1955. This was partially offset by a widening in the trade in goods deficit
- The financial account recorded net inward investment of £27.4 billion during Quarter 3 2014
- The international investment position recorded UK net liabilities of £450.7 billion at the end of Quarter 3 2014

2 . Summary

The balance of payments summarises the economic transactions of the UK with the rest of the world. These transactions can be broken down into three main accounts: the current account, the capital account and the financial account.

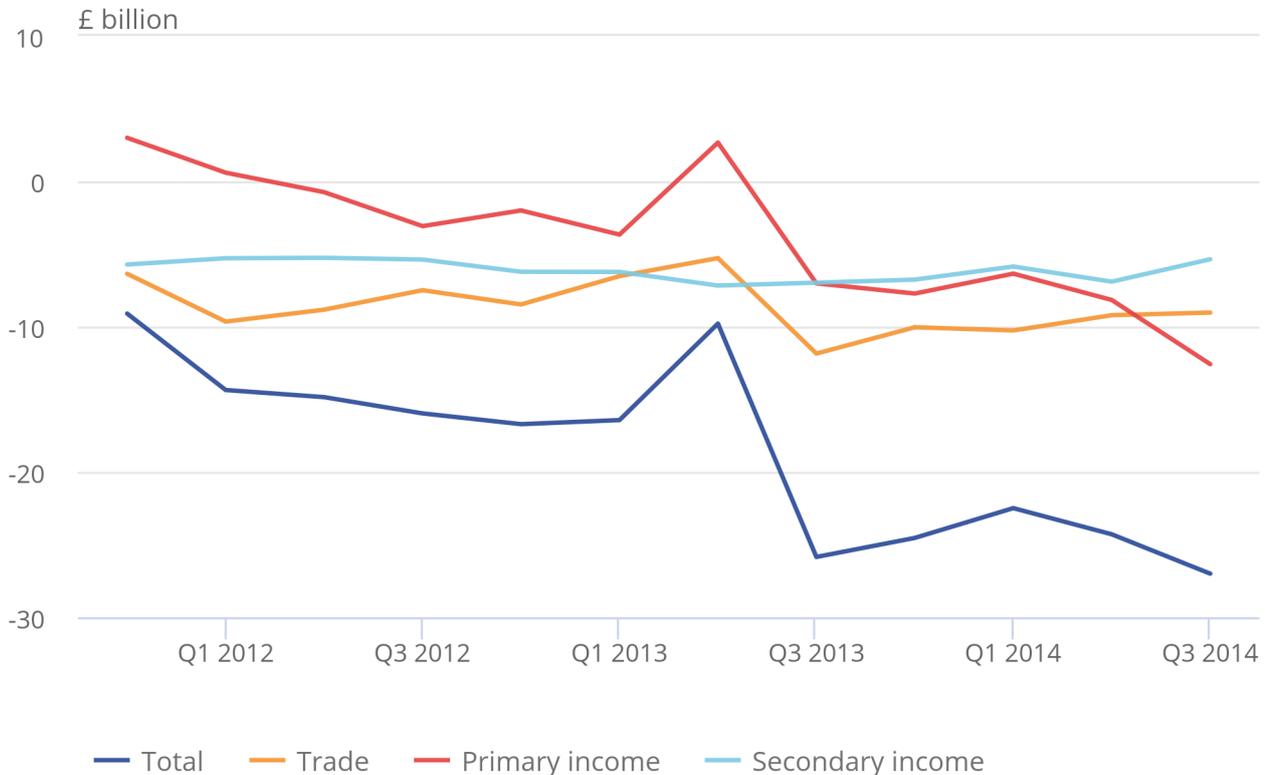
The current account comprises the trade in goods and services account, the primary income account and secondary income account. The difference in the monetary value of these accounts is known as the current account balance. A current account balance is in surplus if overall credits exceed debits, and in deficit if overall debits exceed credits.

The sum of the current and capital account balances are equal to the balance of the financial account. As the capital account is relatively small in comparison, the current account and financial account can be said to be counterparts.

The current account balance plus the capital account balance measures the extent to which the UK is a net lender (that is, in surplus) or net borrower (that is, in deficit). The UK has run a combined current and capital account deficit in every year since 1983, and every quarter since Quarter 3 1998.

Figure 1: Current account balances (seasonally adjusted)

Figure 1: Current account balances (seasonally adjusted)



Source: Office for National Statistics

Quarter 3 2014 overview

In Quarter 3 2014, the UK was a net borrower of £27.4 billion, up from £23.5 billion in Quarter 2 2014. This was mainly due to the total primary income deficit widening by £4.4 billion. Partially offsetting this was a narrowing in the deficits on secondary income and total trade of £1.5 billion and £0.2 billion respectively.

The widening of the total primary income deficit was mainly due to a switch in the direct investment balance from a surplus of £3.3 billion in Quarter 2 2014 to a deficit of £1.7 billion in Quarter 3 2014. This was the first deficit since Quarter 4 2008, when a deficit of £1.4 billion was recorded.

The deficit on secondary income narrowed from £6.9 billion in Quarter 2 2014 to £5.4 billion in Quarter 3 2014. The narrowing was mainly due to payments (debits) decreasing by £2.5 billion while receipts (credits) decreased by only £0.9 billion.

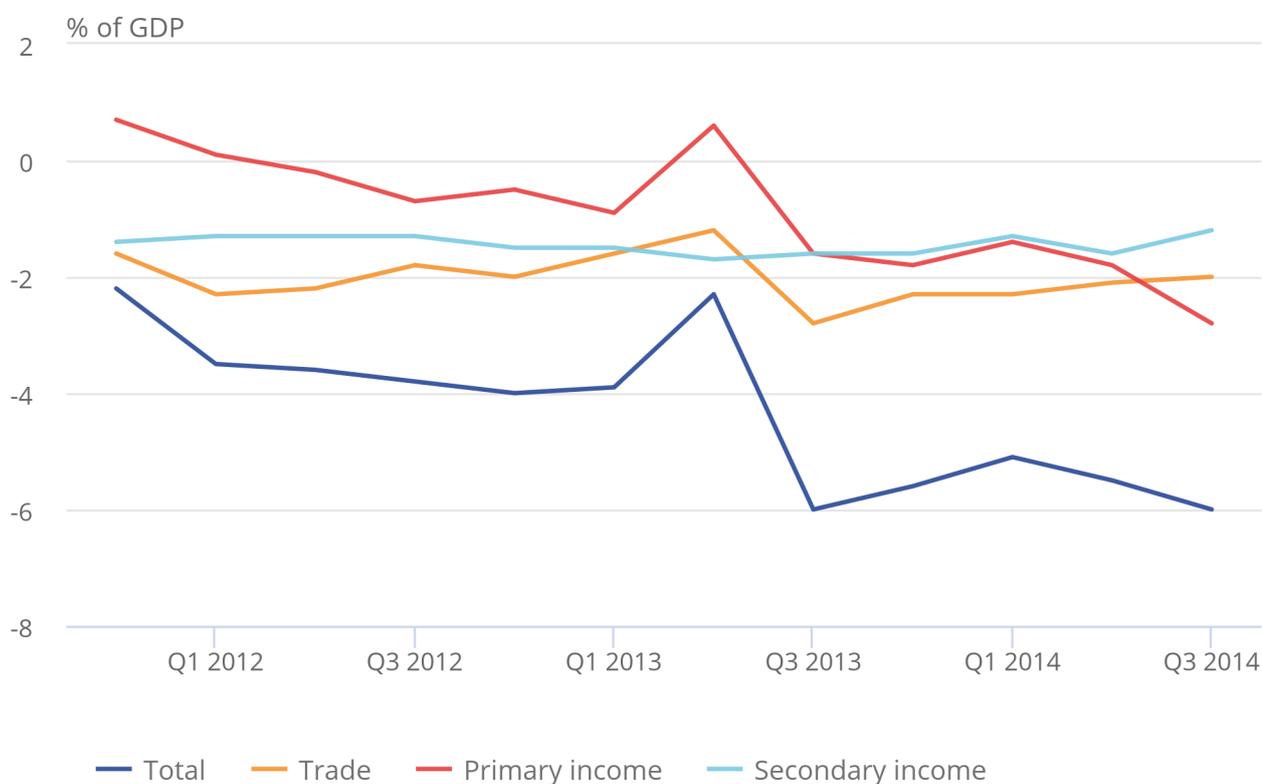
The narrowing in the total trade deficit was due to a rise of £2.0 billion in the trade in services surplus, partially offset by a rise of £1.8 billion in the trade in goods deficit. The increase in the trade in services surplus was due to exports increasing by £1.5 billion and imports decreasing by £0.5 billion in Quarter 3 2014.

The trade in goods deficit widened as exports decreased by £1.2 billion and imports increased by £0.6 billion in Quarter 3 2014.

3 . Current account balances as percentage of GDP

Figure 2: Balances as percentage of GDP

Figure 2: Balances as percentage of GDP



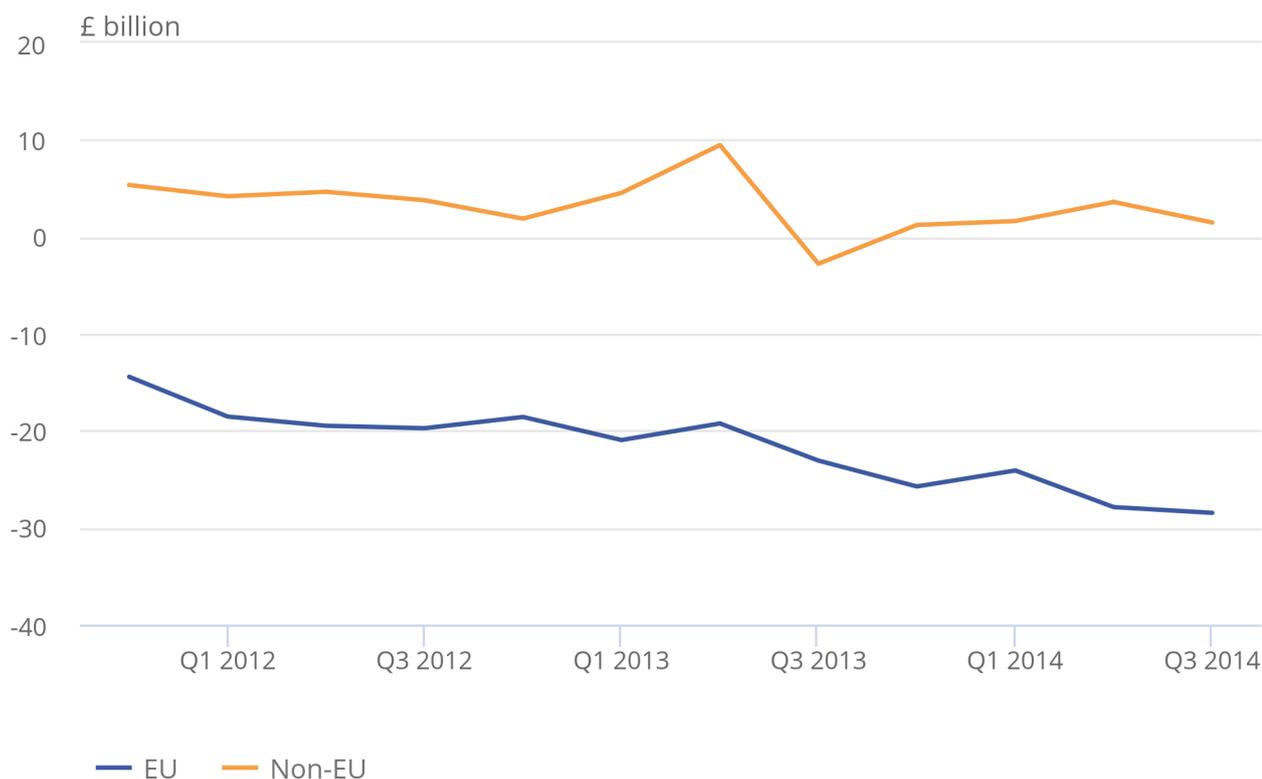
Source: Office for National Statistics

The current account deficit equated to 6.0% of GDP at current market prices in Quarter 3 2014, compared with 5.5% in Quarter 2 2014. The deficit on trade in goods and services was equivalent to 2.0% of GDP in Quarter 3 2014, compared with 2.1% in Quarter 2 2014. The deficit on primary income equated to 2.8% of GDP in Quarter 3 2014, compared with a deficit equivalent to 1.8% in Quarter 2 2014. The deficit on secondary income equated to 1.2% of GDP in Quarter 3 2014, compared with 1.6% in Quarter 2 2014.

4 . Current account with EU and non-EU countries (Table C)

Figure 3: EU/non-EU current account balance (Seasonally adjusted)

Figure 3: EU/non-EU current account balance (Seasonally adjusted)



Source: Office for National Statistics

A deficit of £28.5 billion was recorded with the **EU** in Quarter 3 2014, compared with a deficit of £27.9 billion in Quarter 2 2014. This increase was due to a widening in the deficit on total trade, partially offset by a narrowing in the deficits on the primary income and secondary income balances. The current account with **non-EU countries** showed a surplus of £1.5 billion in Quarter 3 2014, compared with a surplus of £3.6 billion in Quarter 2 2014. The decrease was mainly due to the primary income balance switching from a surplus of £2.4 billion in Quarter 2 2014 to a deficit of £2.3 billion in Quarter 3 2014. Partially offsetting this was a widening in the surplus on total trade and a narrowing in the deficit on the secondary income balance.

5 . Trade in goods (Table E) and services (Table F)

Figure 4: Trade in goods and services balances (Seasonally adjusted)

Figure 4: Trade in goods and services balances (Seasonally adjusted)



Source: Office for National Statistics

Trade in goods covers transactions in general merchandise for which changes of ownership occur between UK residents and the rest of the world. General merchandise (with some exceptions) refers to moveable goods.

The **trade in goods** deficit in Quarter 3 2014 was £31.9 billion, compared with £30.1 billion in Quarter 2 2014. Exports fell by £1.2 billion while imports rose by £0.6 billion.

The deficit on oil and finished manufactured goods widened by £1.6 billion to £3.7 billion, and £0.3 billion to £15.6 billion respectively between Quarter 2 2014 and Quarter 3 2014. The surplus on unspecified goods switched from £0.3 billion to a deficit of £0.1 billion during the same period. These were slightly offset by the deficits on semi-manufactured goods narrowing by £0.4 billion to £5.3 billion and basic materials narrowing by £0.2 billion to £1.1 billion between Quarter 2 2014 and Quarter 3 2014.

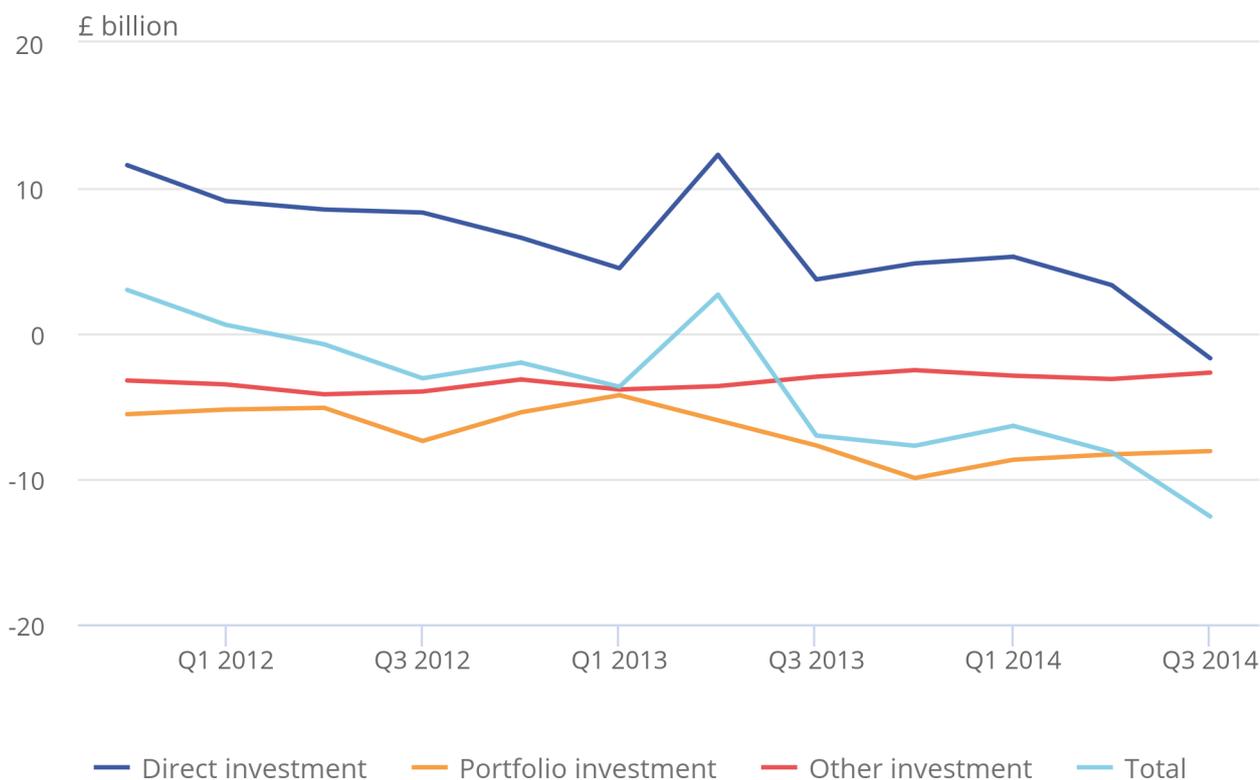
Trade in services covers the provision of services by UK residents to non-residents and vice versa. It also covers transactions in goods which are not freighted out of the country in which transactions take place, for example, purchases for local use by foreign forces in the UK or by UK forces abroad and purchases by tourists. Transactions in goods which are freighted into/out of the UK are included under trade in goods.

The **trade in services** surplus was £22.9 billion in Quarter 3 2014, an increase of £2.0 billion from Quarter 2 2014. Exports were £1.5 billion higher than Quarter 2 2014, at £52.5 billion, with increases in the insurance & pension fund services and financial services, of £2.2 billion and £0.3 billion respectively. These were partially offset by decreases in other business services and telecommunication, computer & information services, of £0.8 billion and £0.4 billion respectively. Imports decreased by £0.5 billion to £29.6 billion, mainly due to decreases in other business services, intellectual property and telecommunication, computer & information services, of £0.5 billion, £0.4 billion and £0.2 billion respectively. Partially offsetting these were increases in government services and transport services, of £0.2 billion each.

6 . Primary income account (Table G)

Figure 5: Primary Income account balances (Seasonally adjusted)

Figure 5: Primary Income account balances (Seasonally adjusted)



Source: Office for National Statistics

The **primary income account** (previously titled income account) is comprised of compensation of employees, investment income and other primary income.

Compensation of employees presents remuneration in return for the labour input into the production process contributed by an individual. In the international accounts, compensation of employees is recorded when the employer (the producing unit) and the employee are resident in different economies.

Investment income covers earnings (for example, profits, dividends and interest payments and receipts) arising from foreign investment in financial assets and liabilities. Credits are the earnings of UK residents from their investments abroad and other foreign assets. Debits are the earnings of foreign residents from their investments in the UK and other UK liabilities. The flow of investment in the financial account is recorded separately from earnings, although reinvested earnings of companies with foreign affiliates are a component of both. The total value of UK assets and liabilities held at any time is also recorded separately under the international investment position.

Other primary income covers earnings from rent and taxes & subsidies on production and on the import of goods. Under the Balance of Payments Manual fifth edition, taxes & subsidies on production and on the import of goods were classified to secondary income (previously titled current transfers). The recording of rent was previously classified to other investment income.

The **primary income** deficit widened from £8.2 billion in Quarter 2 2014 to £12.6 billion in Quarter 3 2014. In terms of functional categories, the increase was mainly due to the balance on direct investment switching from a surplus of £3.3 billion in Quarter 2, to a deficit of £1.7 billion in Quarter 3 2014.

The deficit on **compensation of employees** widened in Quarter 3 2014 to £111 million from £55 million in Quarter 2 2014.

The surplus of £3.3 billion in Quarter 2 2014 on **direct investment income** switched to a deficit of £1.7 billion in Quarter 3 2014. The switch was due to a combination of payments increasing and receipts decreasing. Receipts were £17.0 billion in Quarter 3 2014, £1.4 billion lower than in Quarter 2 2014. The decrease was mainly due to UK private non-financial corporations recording a decrease in profits from £12.9 billion in Quarter 2 2014 to £10.8 billion in Quarter 3 2014. Payments increased by £3.7 billion in Quarter 3 2014 to £18.7 billion. The increase was mainly due to foreign-owned UK private non-financial corporations recording an increase in profits from £9.6 billion in Quarter 2 2014 to profits of £12.9 billion in Quarter 3 2014.

The **portfolio investment** income deficit narrowed slightly between Quarter 2 and Quarter 3 2014, with the deficit narrowing to £8.1 billion from £8.3 billion. This was due to a narrowing in the deficit of equity securities, partially offset by a widening in the debt securities deficit. UK earnings on portfolio investment abroad decreased by £0.5 billion, due to decreased earnings on debt securities. This was partially offset by an increase in the earnings of equity securities. Foreign earnings on portfolio investment in the UK decreased by £0.7 billion, due to lower earnings on UK equity securities. The decrease was partially offset by a small increase in earnings on UK debt securities.

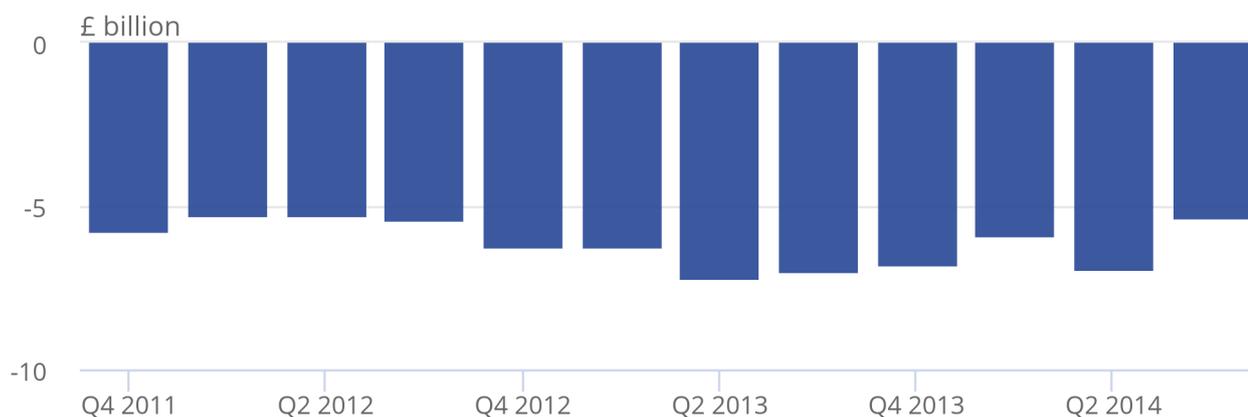
The deficit on earnings from other investment narrowed by £0.4 billion to £2.7 billion in Quarter 3 2014. Earnings from other investment abroad decreased by £0.5 billion to £5.8 billion, while earnings on other investment in the UK decreased by £0.9 billion to £8.5 billion.

The deficit on **other primary income** was £0.1 billion in Quarter 3 2014, virtually unchanged from Quarter 2 2014.

7 . Secondary income account (Table H)

Figure 6: Secondary income account balance (Seasonally adjusted)

Figure 6: Secondary income account balance (Seasonally adjusted)



Source: Office for National Statistics

Secondary income (previously titled current transfers) represents the provision (or receipt) of an economic value by one party without directly receiving (or providing) a counterpart item of economic value. In plain terms, this is a transaction representing 'something for nothing' or without a quid pro quo. Transfers can be in the form of money or of goods or services provided without the expectation of payment. General government transfers include receipts, contributions and subscriptions from or to European Union (EU) institutions and other international bodies, bilateral aid and military grants.

The deficit on **secondary income** narrowed by £1.5 billion to £5.4 billion in Quarter 3 2014. It should be noted that the quarterly path of net contributions to EU institutions can be erratic due to the timing of payments.

8 . Capital account (Table I)

The **capital account** comprises two components: capital transfers and the acquisition/disposal of non-produced, non-financial assets.

Under BPM6, there is no longer a requirement to record migrant transfers. The manual clarifies that the change in the residence does not involve a transaction between two entities but a change in status.

Capital transfers are those involving transfers of ownership of fixed assets, transfers of funds associated with the acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. As with current transfers, they can be subdivided into general government transfers and other sectors transfers. The main sources of information are government departments (Department for International Development and HM Treasury) and the Bank of England. Compensation payments from the EU are also included here, for example, payments related to the destruction of animals to combat BSE and foot and mouth disease.

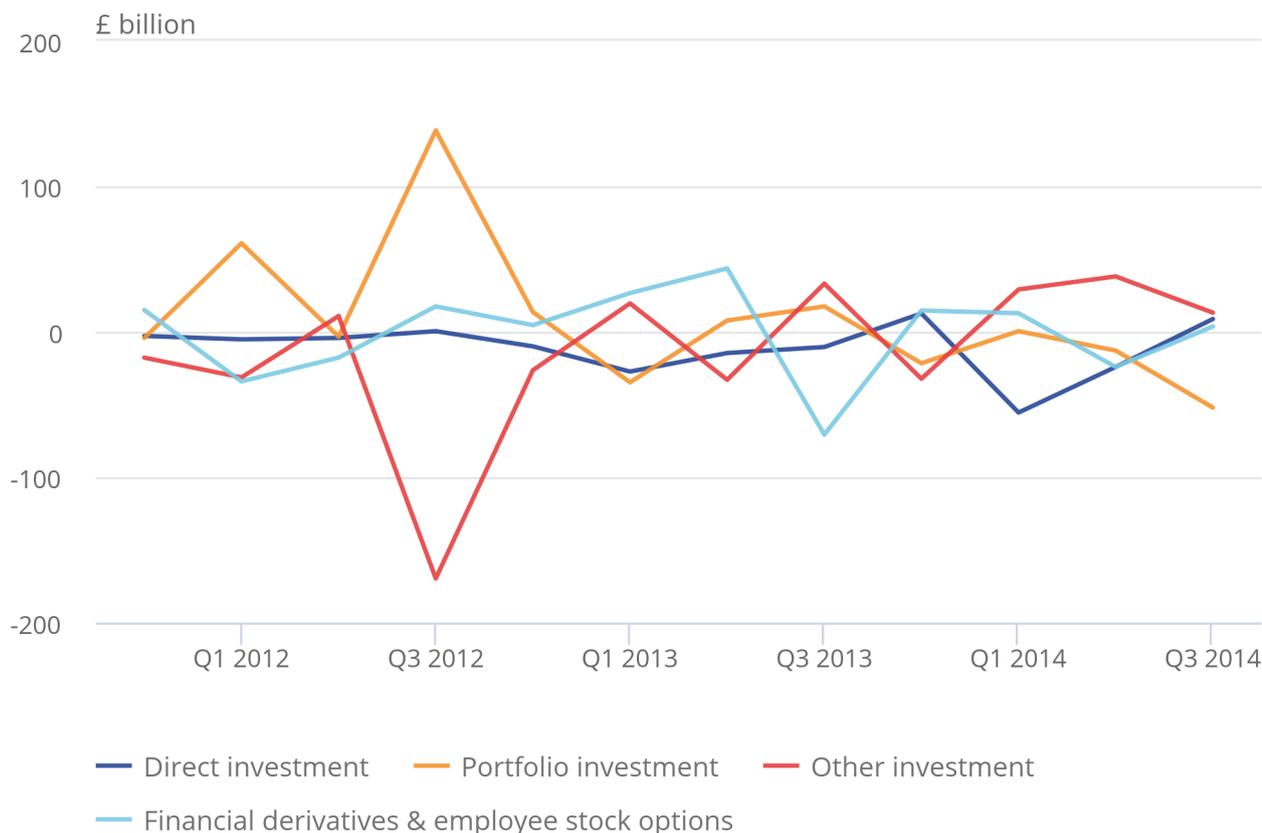
The **sale/purchase of non-produced, non-financial assets** covers intangibles such as patents, copyrights, franchises, leases and other transferable contracts, and goodwill. It also covers transactions involving tangible assets that may be used or needed for the production of goods and services but have not themselves been produced, such as land and sub-soil assets. The use of such assets is recorded under trade in services as royalties and license fees; only the outright purchase or sale of such assets is recorded in the capital account.

The **capital account** recorded a deficit of £0.4 billion in Quarter 3 2014, a switch from a surplus of £0.8 billion in Quarter 2 2014.

9 . Financial account (Table J)

Figure 7: Financial account balances (Not seasonally adjusted)

Figure 7: Financial account balances (Not seasonally adjusted)



Source: Office for National Statistics

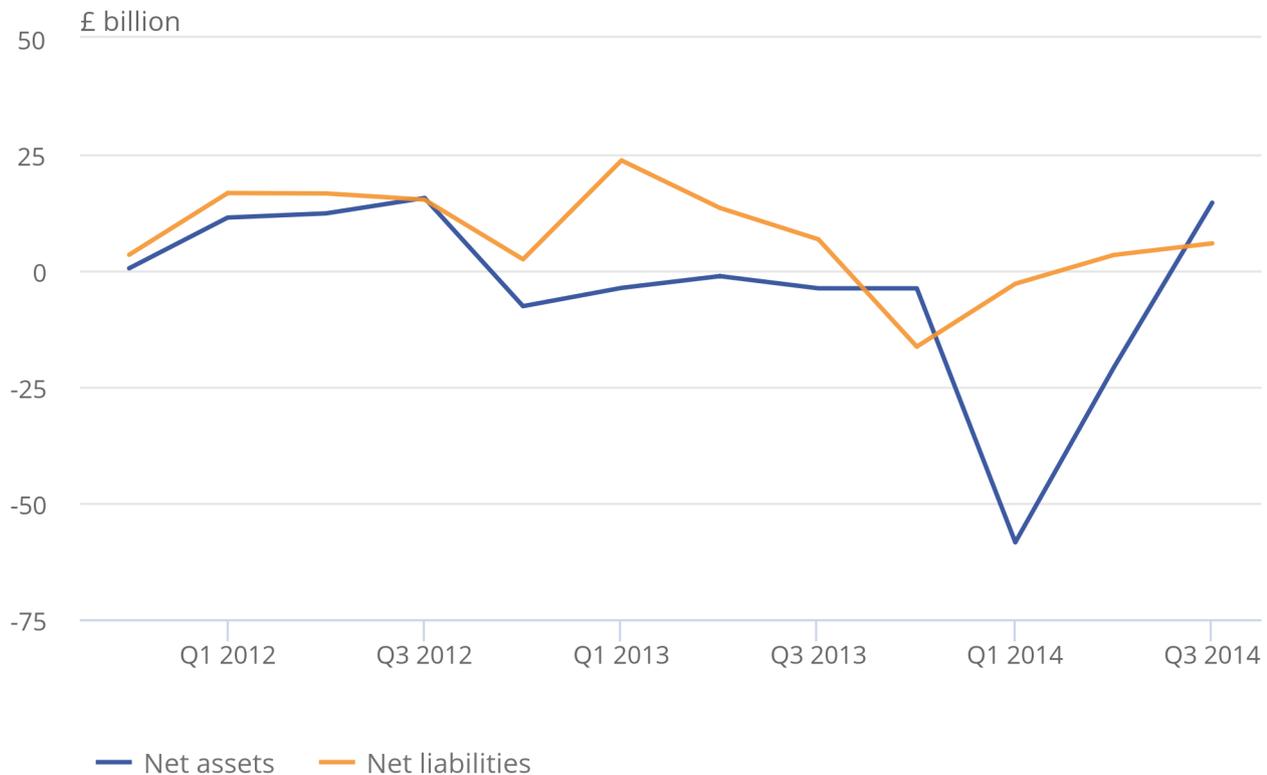
The **financial account** covers transactions which result in a change of ownership of financial assets and liabilities between UK residents and non-residents, for example, the acquisitions and disposals of foreign shares by UK residents.

The **financial account** showed a net inflow (that is, inward investment) of £27.4 billion in Quarter 3 2014, compared with a net inflow of £22.5 billion in Quarter 2 2014. UK investment abroad switched from net disinvestment (inflow) of £19.9 billion in Quarter 2 2014 to net investment (outflow) of £70.5 billion in Quarter 3 2014. Investment in the UK increased by £95.3 billion in Quarter 3 2014 from net investment of £2.6 billion in Quarter 2 2014 to net investment of £97.9 billion in Quarter 3 2014.

Direct investment recorded a net outflow (that is, outward investment) of £8.7 billion in Quarter 3 2014, a switch from a net inflow of £24.2 billion in Quarter 2 2014. For further information on the impact of foreign direct investment acquisitions and disposals, please see background notes, section 3, part 2 interpreting the data.

Figure 8: Financial account: Direct investment (Not seasonally adjusted)

Figure 8: Financial account: Direct investment (Not seasonally adjusted)



Source: Office for National Statistics

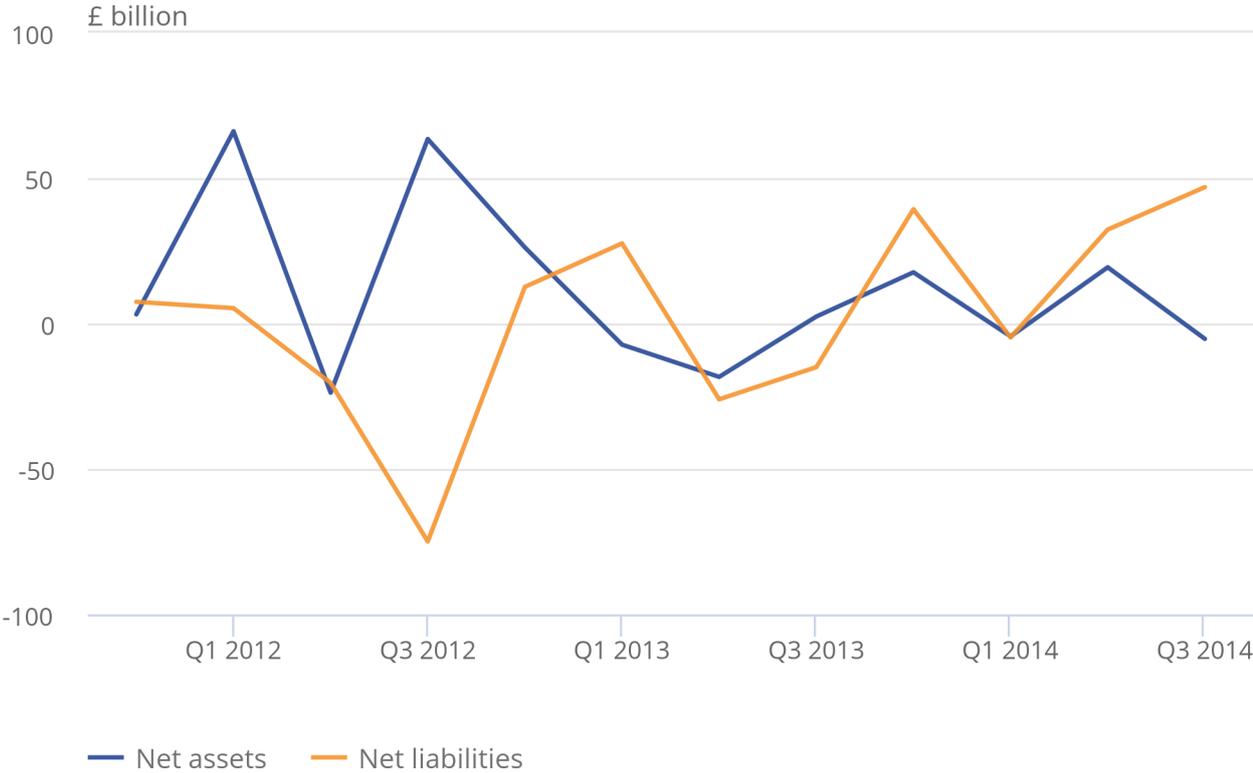
Direct investment abroad switched from net disinvestment in Quarter 2 2014 of £20.9 billion to net investment of £14.6 billion in Quarter 3 2014. The switch was mainly due to investment in debt instruments switching from net disinvestment of £10.7 billion in Quarter 2 2014 to net investment of £9.1 billion in Quarter 3 2014. There was also a switch in the reinvestment of earnings from net disinvestment of £10.6 billion in Quarter 2 2014 to net investment of £2.6 billion in Quarter 3 2014. Additionally, there was an increase in net investment in equity capital from net investment of £0.5 billion in Quarter 2 2014 to net investment of £2.9 billion in Quarter 3 2014. On a sector basis, the switch to net investment was mainly due to private non-financial corporations recording a switch from net disinvestment of £21.6 billion in Quarter 2 2014 to net investment of £15.6 billion in Quarter 3 2014. Additionally, other financial intermediaries switched from net disinvestment of £0.3 billion in Quarter 2 2014 to net investment of £2.2 billion in Quarter 3 2014.

Direct investment in the UK increased from net investment of £3.3 billion in Quarter 2 2014 to net investment of £5.8 billion in Quarter 3 2014. The increase was mainly due to a switch from net disinvestment in reinvested earnings of £1.4 billion in Quarter 2 2014 to net investment of £5.0 billion in Quarter 3 2014. Additionally, net investment in equity capital increased to £1.6 billion in Quarter 3 2014 from net investment of £0.5 billion in Quarter 2 2014. Partially offsetting these was a switch from net investment in debt securities of £4.2 billion in Quarter 2 2014 to net disinvestment of £0.8 billion in Quarter 3 2014. On a sector basis, the increase in net investment was due to investment in UK private non-financial corporations switching from net disinvestment of £0.1 billion in Quarter 2 2014 to net investment of £2.6 billion in Quarter 3 2014. Partially offsetting this was a switch in UK insurance companies from net investment of £1.4 billion in Quarter 2 2014 to net disinvestment of £17 million in Quarter 3 2014.

Portfolio investment recorded a net inflow of £52.2 billion in Quarter 3 2014, an increase from a net inflow of £13.0 billion in Quarter 2 2014. The increase was mainly due to investment in debt securities switching from net investment of £13.7 billion in Quarter 2 2014 to net disinvestment of £33.2 billion in Quarter 3 2014. Partially offsetting this was a decrease in net disinvestment in equity and investment fund shares from net disinvestment of £26.6 billion in Quarter 2 2014 to net disinvestment of £18.9 billion in Quarter 3 2014.

Figure 9: Financial account: Portfolio investment (Not seasonally adjusted)

Figure 9: Financial account: Portfolio investment (Not seasonally adjusted)



Source: Office for National Statistics

Portfolio investment abroad showed net disinvestment of £5.3 billion in Quarter 3 2014, a switch from net investment of £19.3 billion in Quarter 2 2014. The switch was due to debt securities decreasing from net investment of £23.0 billion in Quarter 2 2014 to net investment of £0.2 billion in Quarter 3 2014. Additionally, disinvestment in equity and investment fund shares increased from £3.7 billion in Quarter 2 2014 to £5.5 billion in Quarter 3 2014. On a sector basis, monetary financial institutions switched from net investment of £20.6 billion in Quarter 2 2014 to net disinvestment of £1.9 billion in Quarter 3 2014. Additionally, other financial intermediaries increased net disinvestment abroad from £1.1 billion in Quarter 2 2014 to £3.2 billion in Quarter 3 2014. Partially offsetting these was a switch by insurance companies and pension funds from net disinvestment of £1.6 billion in Quarter 2 2014 to net investment of £0.4 billion in Quarter 3 2014.

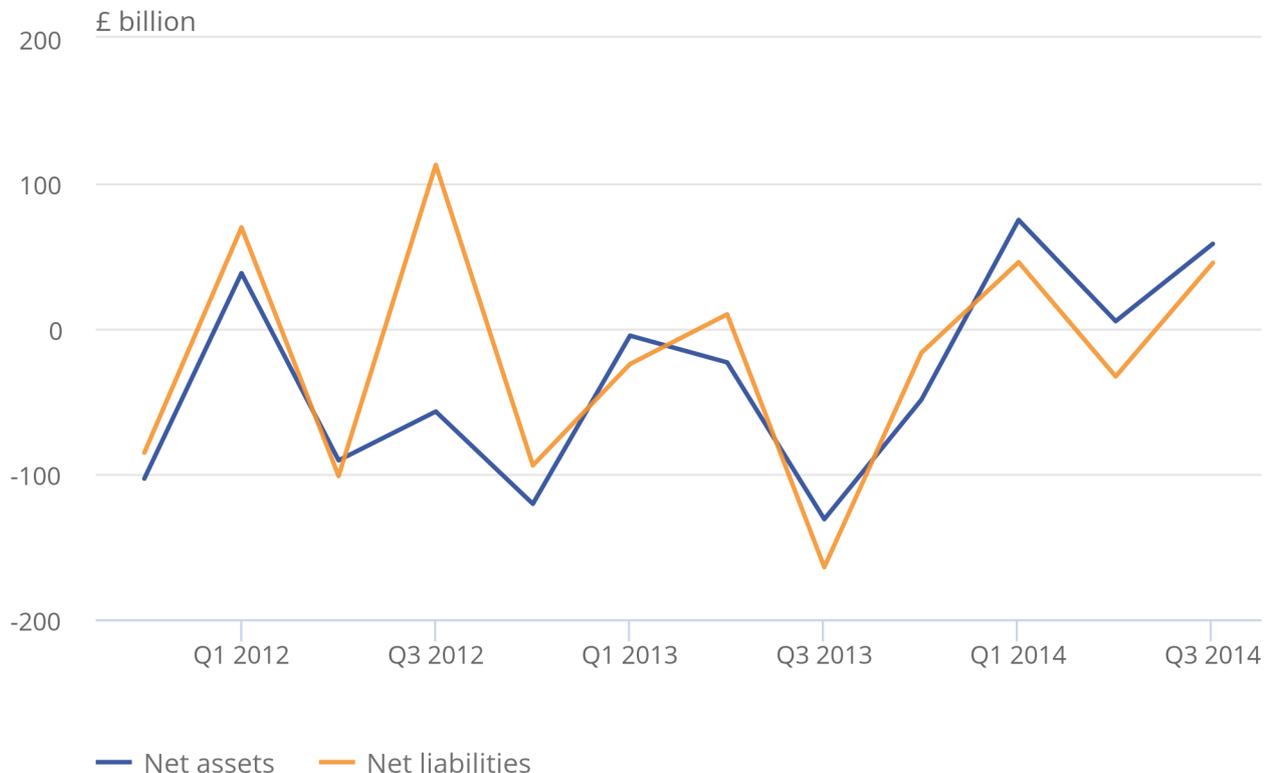
Portfolio investment in the UK showed net investment of £46.9 billion in Quarter 3 2014, an increase from net investment of £32.3 billion in Quarter 2 2014. This was due to increased net investment in debt securities from net investment of £9.3 billion in Quarter 2 2014 to net investment of £33.4 billion in Quarter 3 2014. Partially offsetting this was a decrease in net investment in equity and investment fund shares from £22.9 billion in Quarter 2 2014 to net investment of £13.5 billion in Quarter 3 2014.

Financial derivatives and employee stock options showed net settlement receipts of £3.6 billion in Quarter 3 2014, following net settlement payments of £24.2 billion in Quarter 2 2014.

Other investment in Quarter 3 2014 recorded net investment of £13.1 billion, compared with net investment of £38.0 billion in Quarter 2 2014.

Figure 10: Financial account: Other investment (Not seasonally adjusted)

Figure 10: Financial account: Other investment (Not seasonally adjusted)



Source: Office for National Statistics

Other investment abroad recorded net investment of £58.3 billion in Quarter 3 2014, following net investment of £5.1 billion in Quarter 2 2014. The increase was mainly due to UK residents switching from net withdrawal of deposits abroad of £1.3 billion in Quarter 2 2014 to making net deposits of £40.8 billion in Quarter 3 2014. The switch was mainly due to UK monetary financial institutions increasing their net deposits abroad from £0.1 billion in Quarter 2 2014 to net deposits of £17.8 billion in Quarter 3 2014. Additionally, there was an increase in the net advances of short-term loans by UK monetary financial institutions from £4.8 billion in Quarter 2 2014 to £16.6 billion in Quarter 3 2014.

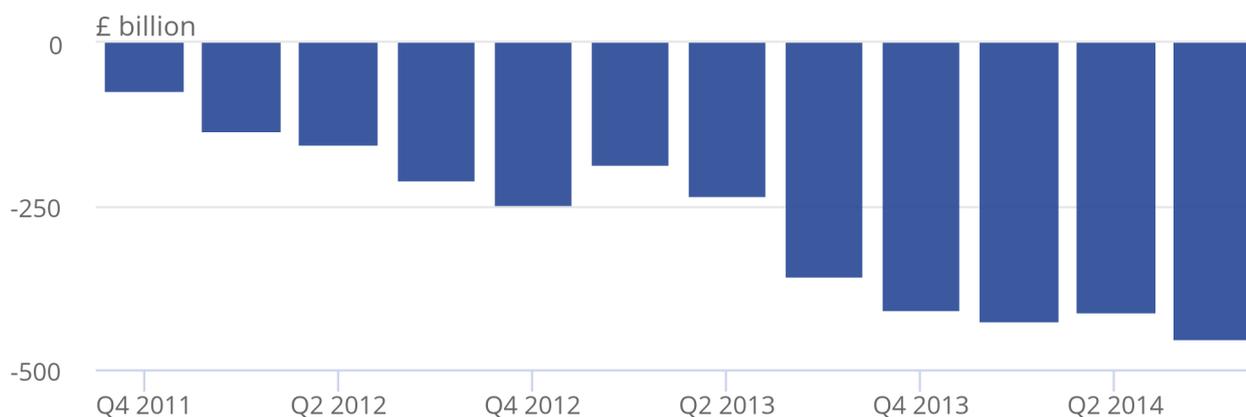
Other investment in the UK showed a switch from net disinvestment of £33.0 billion in Quarter 2 2014 to net investment of £45.2 billion in Quarter 3 2014. The switch was mainly due to investment in short-term loans switching from net repayments of £42.8 billion in Quarter 2 2014 to net advances of £30.2 billion in Quarter 3 2014. Additionally, there was an increase in non-resident deposits with UK monetary financial institutions from net deposits of £8.9 billion in Quarter 2 2014 to net deposits of £13.5 billion in Quarter 3 2014.

Reserve assets showed net disinvestment of £0.7 billion in Quarter 3 2014, compared with net investment of £0.8 billion in Quarter 2 2014.

10 . International investment position (Table K)

Figure 11: Net international investment position (Not seasonally adjusted)

Figure 11: Net international investment position (Not seasonally adjusted)



Source: Office for National Statistics

The **international investment position** brings together the available estimates of the levels of identified UK external assets (foreign assets owned by UK residents) and identified UK external liabilities (UK assets owned by foreign residents) at the end of each calendar period.

The **international investment position** showed net external liabilities (that is, liabilities exceed assets) of £450.7 billion at the end of Quarter 3 2014, compared with net external liabilities of £412.4 billion at the end of Quarter 2 2014. UK external assets abroad increased by £429.8 billion from the end of Quarter 2 2014, to a level of £9,706.1 billion at the end of Quarter 3 2014. The increase in the stock of UK external assets in Quarter 3 2014 was mainly due to increases in the stock of financial derivatives & employee stock options, other investment abroad and portfolio investment abroad. UK external liabilities increased by £468.1 billion in Quarter 3 2014, to a level of £10,156.8 billion. The increase in UK external liabilities was due to an increase in the stock of each functional category, with the most notable increase in financial derivatives & employee stock options.

11 . Revisions since the last Balance of Payments Statistical Bulletin (Table R1, R2 and R3)

Data in this release have been revised from **Quarter 1 2013**. Revisions tables are included in the balance of payments reference tables (Tables R1, R2 and R3).

Trade in goods – Revisions from Quarter 1 2013 reflect revised data from HM Revenue & Customs and other data suppliers, revised estimates of trading associated with VAT Missing Trader Intra-Community (MTIC) fraud, revised survey data on trade prices and a reassessment of seasonal factors. [Further information on Trade is available in the UK Trade October 2014 statistical bulletin.](#)

Trade in services – Revisions from Quarter 1 2013 are due to updated survey information from the ONS International Trade in Services (ITIS) survey, including the 2013 annual benchmark data from the ITIS survey, with revisions also from the Bank of England and other survey and administrative sources and a reassessment of seasonal factors.

Secondary income account – Revisions to the secondary income account are due to revised source data for transfers involving the UK government, the use of the latest data for various ONS surveys and a reassessment of seasonal factors. In this bulletin ONS applied the annual benchmark data from the Financial Inquiries surveys that are conducted by the office.

Capital account – Revisions to the capital account are attributable to revised source data from HM Treasury and the ONS International Trade in Services survey.

Primary income, financial account and international investment position – Revisions from Quarter 1 2013 reflect new and revised survey data, a reassessment of coverage adjustments to data from the Bank for International Settlements, and a reassessment of seasonal factors. Revisions also reflect new estimates from the Bank for International Settlements. In this bulletin ONS applied the annual benchmark data from the Financial Inquiries surveys that are conducted by the office.

12. Background notes

1. What's new?

This quarter

In accordance with the National Accounts revision policy, the current revision period is open from Q1 2013.

ONS has applied 2013 annual benchmark data from the Financial Inquiries surveys that feed into portfolio investment and other investment functional categories in this release. In addition, the annual benchmark data from the ITIS survey has been applied to trade in services. ONS has not been able to apply the 2013 annual benchmark data from the Foreign Direct Investment survey at this time. ONS apologises for the inconvenience and aims to process the 2013 data as soon as possible.

The Q3 2014 Balance of Payments dataset contains revised Trade in Services estimates compared with those published in the UK Trade bulletin on 10 December 2014. The minor revisions are due to late data returns and the balancing process applied during the compilation of the Gross Domestic Product (GDP) estimates. The Trade in Goods estimates are unchanged.

Future revision period

The next Balance of Payments release, for Q4 2014, has a proposed revision period open from Q1 2014. This is currently under user consultation and will be confirmed shortly.

2. Code of Practice for Official Statistics

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3. Understanding the data

1. Short guide to Balance of Payments

[A brief introduction to the United Kingdom balance of payments \(92.1 Kb Pdf\)](#) provides an overview of the concepts and coverage of the UK Balance of Payments using the Balance of Payments Manual sixth edition.

2. Interpreting the data

Foreign Direct Investment (FDI) acquisitions and disposals impact on numerous parts of the Financial Account and International Investment Position (IIP). A corporate deal between a UK company and a non-UK company would feature in the equity capital component of the Financial Account and IIP. Other categories of the accounts would also be impacted depending on how any such deal was financed. In some cases equity securities would form the payment and impact on Portfolio Investment. In other cases cash would be used and impact on Other Investment, while some deals would use a combination of equity and cash. It should be noted that as elements of a corporate deal filter through the accounts the impacts would be smaller and potentially dwarfed by other transactions.

Following a review conducted by the Bank of England, ONS now presents estimates of income from Foreign Direct Investment (FDI) for all sectors of the economy on a current operating performance basis from 1999. Prior to this, estimates for monetary financial institutions will be on an all inclusive basis which means that holding gains and losses are still included.

Import figures for Trade in Goods include adjustments to allow for the impact of trade associated with VAT MTIC fraud. The adjustments were introduced for the first time in the UK Trade May 2003 First Release published on 9 July 2003. The adjustments are added to the EU import estimates derived from Intrastat returns.

[An article explaining MTIC fraud and the impact on the trade figures \(131 Kb Pdf\)](#) was published on 9 July 2003. [A report on further research into MTIC fraud \(137.3 Kb Pdf\)](#) was published on 17 February 2005, which summarises the work carried out to review the estimates of the impact on the trade figures.

Changes to the pattern of trading associated with MTIC fraud can make it difficult to analyse trade by commodity group and by country, as changes in the impact of activity associated with this fraud affect both imports and exports. Originally, most carousel chains only involved EU member states. From 2004 in particular, some carousel chains included non-EU countries, for example, Dubai and Switzerland. However, the MTIC trade adjustments are added to the EU import estimates derived from Intrastat returns, as it is this part of the chain that is not generally recorded. In particular, adjustments affect trade in capital goods and intermediate goods - these categories include mobile phones and computer components, which are still the most widely affected goods.

Figures for total exports and imports less adjustments for trade associated with VAT MTIC fraud are given in the [monthly UK Trade Statistical Bulletin](#).

From Quarter 1 2010, ONS have included financial derivatives business of UK securities dealers in both the UK's financial account (flows) and the international investment position (stocks). The inclusion of this data improves the sector coverage of financial derivatives which previously included only data on financial derivatives business of UK banks.

[An article detailing the improvements to the coverage of derivatives within the United Kingdom Economic Accounts \(51.5 Kb Pdf\)](#) was published on 25 October 2011.

Figures for the most recent periods are provisional and subject to revision in light of (a) late and corrected responses to surveys; (b) revisions to seasonal adjustment factors which are re-estimated annually; and (c) annual benchmarking of surveys.

In order to comply with Regulation (EC) No 184/2005, ONS supply Eurostat and the European Central Bank with current account data for trade in services and investment income unadjusted for FISIM eg FISIM will not be included in trade in services but will remain in investment income. Additionally, a detailed geographical and product breakdown of trade in services is supplied to Eurostat to comply with the same regulation.

3. Definition and explanation

[A glossary](#) of terms used in the UK balance of payments is available on the ONS website and includes new

terms used within BPM6.

4. Special events

[An article outlining the ONS policy on special events](#) can be found on the ONS website.

5. Use of the data

Balance of payments estimates are used by the Bank of England and the Treasury to inform decisions on monetary and fiscal policy. The Department for Business, Innovation and Skills also uses balance of payments estimates to identify international trade partners. International users include the Statistical Office for the European Union (Eurostat) and the International Monetary Fund (IMF). Eurostat uses UK figures to compile aggregate EU accounts and the IMF collate data as a means of ensuring financial stability and sustainability.

Government departments and others use balance of payments estimates for the following:

- in providing ministerial briefing on the headline Balance of Payments and Trade statistics pre-release
- feeding data into their own regular analyses of the macro economy, and also into more ad-hoc and in-depth analyses. For example, importance of trade with particular countries or groups of countries, importance of trade in different commodities, and or services, identifying comparative advantage, changes in import and export prices, economic contribution from trade and primary income, and looking at inward and outward investment. These analyses and briefings are aimed to inform ministers and decision makers of the current and historical situation, and provide evidence for the policy debate
- balance of payments data are also of interest to a wider range of user groups, including the media, researchers and other regional, national and international policymakers. Some users focus primarily on the developments in the current account and their financing, including the sustainability of the current account imbalances in the longer term and the need for policy adjustments. Others focus on an analytic presentation, classifying its standard components of balance of payments and their relationship to other components (for example trade and direct investment, and foreign direct investment and productivity). The balance of payments allows a sector breakdown of the financial account and their relationship to domestic sources of finance

Further details on use of the data can be found in the [results of the balance of payments user engagement survey \(81.8 Kb Pdf\)](#).

4. Methods

More detailed [methodological notes for the UK balance of payments \(307.4 Kb Pdf\)](#) are available on the ONS website.

1. Composition of the data

Table C provides an EU/non-EU breakdown of the current account and is presented on an EU28 basis.

International investment position statistics are based on recording direct investments at book values, and other assets and liabilities at estimated market values. These estimates are likely in some respects to be deficient in scope and coverage. Quarterly estimates tend to be less reliable because they are largely based on cumulated flows and not reported levels.

In theory, every credit entry should be matched by a corresponding debit so that total current, capital and financial account credits should be equal to, and therefore offset by, total debits. In practice there is a discrepancy termed net errors and omissions. The net errors and omissions are shown on Table A.

2. Seasonal adjustment

Current and capital accounts are seasonally adjusted. Financial account and international investment position data are not seasonally adjusted.

When compiling the geographic breakdown of primary income, secondary income and trade in services, the EU countries are seasonally adjusted. The non-EU seasonally adjusted figure is calculated by subtracting the seasonally adjusted EU total from the seasonally adjusted world total. Both EU and non-EU data are seasonally adjusted for trade in goods; these are aggregated to form the world total.

5. Quality

1. Basic quality information

Common pitfalls in interpreting series are the following:

- expectations of accuracy and reliability in early estimates are often too high
- revisions are an inevitable consequence of the trade off between timeliness and accuracy
- early estimates are based on incomplete data

Very few statistical revisions arise as a result of 'errors' in the popular sense of the word. All estimates, by definition, are subject to statistical 'error', but in this context the word refers to the uncertainty inherent in any process or calculation that uses sampling, estimation or modelling. Most revisions reflect either the adoption of new statistical techniques, or the incorporation of new information which allows the statistical error of previous estimates to be reduced. Only rarely are there avoidable 'errors' such as human or system failures, and such mistakes are made quite clear when they do occur.

2. Summary Quality Report

[The balance of payments Statistical Bulletin Summary Quality Report \(117.6 Kb Pdf\)](#) is available on the ONS website.

3. National Accounts revisions policy

The data in this statistical bulletin are subject to revisions following the ONS [National Accounts Revisions policy](#).

Estimates for the most recent quarters are provisional and, as usual, are subject to revision in light of updated source information. ONS provides analysis of past revisions in the Balance of Payments and other Statistical Bulletins which present time series.

4. Revision triangles

Revisions to data provide one indication of the reliability of key indicators. The table shows summary information on the size and direction of the revisions which have been made to the data covering a five year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows that the test is significant.

Table 1: Balance of Payments Revisions Analysis

Current account (seasonally adjusted)

		Revisions between first publication and estimates three years later		£ million
	Value in latest period	Average over the last five years	Average over the last five years without regard to sign (average absolute revisions)	
Credits (HBON)	163,172	5,047*		5,646*
Debits (HBOO)	190,180	2,718		4,109
Net (HBOP)	-27,008	2,329		2,670

Source: Office for National Statistics

[Spreadsheets giving revisions analysis \(real time databases\) of estimates from 1996 to date and the calculations behind the averages in the table are available \(719.1 Kb ZIP\)](#) on the ONS website.

[An article analysing balance of payments current account revisions \(340.2 Kb Pdf\)](#) was published in the May 2007 edition of Economic & Labour Market Review.

6. Publication policy

Details of the policy governing the release of new data are available from the Media Relations Office. Also available is a [list of the organisations given pre-publication access](#) to the contents of this bulletin.

7. Accessing data

The complete run of data in the tables of this statistical bulletin is available to view and download in electronic format through ONS Time Series Data. Users can download the complete bulletin in a choice of zipped formats, or view and then download their own sections of individual series. The [Time Series Data](#) can be accessed on the ONS website.

Further balance of payments data is available online in the quarterly ONS publication [United Kingdom Economic Accounts \(UKEA\)](#).

8. Following ONS

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Next Publication Date 31 March 2015

Issuing body: Office for National Statistics

Media contact details: Telephone: 0845 604 1858 (8.30am-6.00pm Weekdays)

Emergency out of hours (limited service): 07867 906553

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9. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods
- are managed impartially and objectively in the public interest

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

Summary of statistics for Q3 2014

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£31.9	Largest deficit recorded	£1.6 (1981 Q1)	-£31.9 (2014 Q3)
Trade in services	£22.9	Largest surplus recorded	£22.9 (2014 Q3)	£0.0 (1965 Q3)
Primary income	-£12.6	Largest deficit recorded	£10.0 (2005 Q2)	-£12.6 (2014 Q3)
Secondary income	-£5.4	Largest deficit since 2014 Q2	£0.3 (1982 Q1)	-£7.2 (2013 Q2)
Current balance	-£27.0	Largest deficit since recorded	£2.7 (1981 Q1)	-£27.0 (2014 Q3)
Capital account (net)				
Capital balance	-£0.4	Largest deficit since 2006 Q2	£0.8 (2014 Q2)	-£1.2 (2006 Q2)
Financial account (net)				
Direct Investment	£8.7	Largest net outflow since 2013 Q4	£98.8 (2000 Q1)	-£61.7 (2005 Q3)
Portfolio investment	-£52.2	Largest inflow since 2008 Q4	£138.4 (2012 Q3)	-£123.3 (2008 Q4)
Financial derivatives	£3.6	Largest net receipts since 2014 Q1	£63.3 (2008 Q1)	-£70.8 (2013 Q3)
Other investment	£13.1	Largest net outflow since 2014 Q2	£65.8 (2006 Q3)	-£169.7 (2012 Q3)
Reserve assets	-£0.7	Largest disinvestment since 2011 Q3	£6.8 (2009 Q3)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	-£115.9	Largest net liability recorded	£431.3 (2008 Q4)	-£115.9 (2014 Q3)
Portfolio investment	-£169.7	Largest net liability position since 2012 Q4	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	£40.6	Largest net asset position since 2014 Q2	£138.1 (2009 Q1)	-£37.6 (2007 Q1)
Other investment	-£268.9	Largest net liability position since 2014 Q2	£6.9 (1987 Q1)	-£419.4 (2002 Q2)
Reserve assets	£63.3	Largest net asset position since 2014 Q2	£66.4 (2013 Q1)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-108 972	-112 599	-26 840	-27 299	-27 010	-26 046	-30 671	-28 872	-29 309	-30 108	-31 900
Trade in services	IKBD	74 503	78 866	19 344	18 819	20 478	20 756	18 811	18 821	19 043	20 892	22 856
Total trade	IKBJ	-34 469	-33 733	-7 496	-8 480	-6 532	-5 290	-11 860	-10 051	-10 266	-9 216	-9 044
Primary income												
Compensation of employees	IJAJ	-147	-325	-41	-68	-90	-71	-75	-89	-84	-55	-111
Investment income	HBOM	-4 841	-14 964	-2 913	-1 846	-3 470	2 840	-6 812	-7 522	-6 180	-7 987	-12 360
Other primary income	MT5X	-273	-471	-137	-97	-108	-106	-140	-117	-97	-130	-122
Total primary income	HBOJ	-5 261	-15 760	-3 091	-2 011	-3 668	2 663	-7 027	-7 728	-6 361	-8 172	-12 593
Secondary income												
General government	FNSV	-18 544	-23 077	-4 437	-5 196	-5 170	-6 204	-5 959	-5 744	-4 728	-6 194	-4 258
Other sectors	FNTC	-3 651	-4 085	-956	-1 035	-1 070	-971	-1 019	-1 025	-1 144	-721	-1 113
Total secondary income	IKBP	-22 195	-27 162	-5 393	-6 231	-6 240	-7 175	-6 978	-6 769	-5 872	-6 915	-5 371
Current balance	HBOP	-61 925	-76 655	-15 980	-16 722	-16 440	-9 802	-25 865	-24 548	-22 499	-24 303	-27 008
Capital balance	FNVQ	835	737	250	87	-17	427	133	194	-96	762	-371
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-108 972	-112 599	-26 936	-26 838	-27 186	-26 007	-31 267	-28 139	-28 755	-29 255	-33 028
Trade in services	KTMS	74 503	78 866	17 668	20 439	20 668	21 115	16 726	20 357	19 615	21 703	21 382
Total trade	KTMJ	-34 469	-33 733	-9 268	-6 399	-6 518	-4 892	-14 541	-7 782	-9 140	-7 552	-11 646
Primary income												
Compensation of employees	KTMP	-147	-325	-49	-57	-117	-44	-88	-76	-114	-38	-122
Investment income	HMBM	-4 841	-14 964	-4 109	-1 778	-2 270	2 302	-8 580	-6 416	-3 804	-8 399	-14 547
Other primary income	MT5W	-273	-471	-177	-117	-81	-59	-199	-132	-67	-82	-182
Total primary income	HMBP	-5 261	-15 760	-4 335	-1 952	-2 468	2 199	-8 867	-6 624	-3 985	-8 519	-14 851
Secondary income												
General government	FJUQ	-18 544	-23 077	-3 899	-5 214	-7 146	-4 549	-5 180	-6 202	-5 904	-4 542	-3 505
Other sectors	FJUR	-3 651	-4 085	-953	-1 039	-1 059	-982	-1 014	-1 030	-1 133	-728	-1 109
Total secondary income	KTNF	-22 195	-27 162	-4 852	-6 253	-8 205	-5 531	-6 194	-7 232	-7 037	-5 270	-4 614
Current balance	HBOG	-61 925	-76 655	-18 455	-14 604	-17 191	-8 224	-29 602	-21 638	-20 162	-21 341	-31 111
Capital balance	FKMJ	835	737	270	61	-32	446	150	173	-112	781	-358
Financial account¹												
Direct investment	-MU7M	-19 267	-40 078	361	-10 072	-27 417	-14 668	-10 539	12 546	-55 605	-24 222	8 744
Portfolio investment	-HHZD	209 401	-31 408	138 379	13 569	-34 824	7 708	17 400	-21 692	369	-12 971	-52 177
Financial derivatives (net)	-ZPNN	-30 031	13 973	17 416	4 552	26 589	43 559	-70 763	14 588	12 698	-24 197	3 572
Other investment	-HHYR	-216 874	-12 875	-169 734	-26 471	19 505	-33 083	33 053	-32 350	29 079	38 025	13 101
Reserve assets	-LTCV	7 642	4 961	2 493	1 807	2 828	874	766	493	2 709	825	-665
Net financial transactions	-HBNT	-49 129	-65 427	-11 085	-16 615	-13 319	4 390	-30 083	-26 415	-10 750	-22 540	-27 425
Net errors and omissions²	HHDH	11 961	10 491	7 100	-2 072	3 904	12 168	-631	-4 950	9 524	-1 980	4 044

1 When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

2 This series represents net errors and omissions in the balance of payments accounts. It is the converse of the current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts, not seasonally adjusted.

B Current account

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	305 142	306 765	76 511	75 618	75 880	79 549	76 592	74 744	73 374	72 574	71 387
Exports of services	IKBB	195 593	209 127	49 475	49 211	51 895	53 176	52 234	51 822	51 522	51 018	52 478
Total exports of goods and services	IKBH	500 735	515 892	125 986	124 829	127 775	132 725	128 826	126 566	124 896	123 592	123 865
Primary income												
Compensation of employees	IJAH	1 127	1 097	275	274	258	287	269	283	274	263	273
Investment income	HBOK	168 708	157 675	40 795	36 636	37 578	45 852	38 162	36 083	38 150	36 332	34 005
Other primary income	MT5T	2 625	2 455	604	604	604	617	617	617	617	613	613
Total primary income	HBOH	172 460	161 227	41 674	37 514	38 440	46 756	39 048	36 983	39 041	37 208	34 891
Secondary income												
Central government	FHDM	3 707	4 259	884	885	984	1 116	1 075	1 084	1 244	1 340	888
Other sectors	FHIB	12 121	15 037	2 998	3 015	3 521	4 019	3 752	3 745	3 626	4 013	3 528
Total secondary income	IKBN	15 828	19 296	3 882	3 900	4 505	5 135	4 827	4 829	4 870	5 353	4 416
Total	HBOH	689 023	696 415	171 542	166 243	170 720	184 616	172 701	168 378	168 807	166 153	163 172
Debits												
Imports of goods and services												
Imports of goods	BOKH	414 114	419 364	103 351	102 917	102 890	105 595	107 263	103 616	102 683	102 682	103 287
Imports of services	IKBC	121 090	130 261	30 131	30 392	31 417	32 420	33 423	33 001	32 479	30 126	29 622
Total imports of goods and services	IKBI	535 204	549 625	133 482	133 309	134 307	138 015	140 686	136 617	135 162	132 808	132 909
Primary income												
Compensation of employees	IJAI	1 274	1 422	316	342	348	358	344	372	358	318	384
Investment income	HBOI	173 549	172 639	43 708	38 482	41 048	43 012	44 974	43 605	44 330	44 319	46 365
Other primary income	MT5V	2 898	2 926	741	701	712	723	757	734	714	743	735
Total primary income	HBOI	177 721	176 987	44 765	39 525	42 108	44 093	46 075	44 711	45 402	45 380	47 484
Secondary income												
Central government	FLUD	22 251	27 336	5 321	6 081	6 154	7 320	7 034	6 828	5 972	7 534	5 146
Other sectors	FLUZ	15 772	19 122	3 954	4 050	4 591	4 990	4 771	4 770	4 770	4 734	4 641
Total secondary income	IKBO	38 023	46 458	9 275	10 131	10 745	12 310	11 805	11 598	10 742	12 268	9 787
Total	HBOO	750 948	773 070	187 522	182 965	187 160	194 418	198 566	192 926	191 306	190 456	190 180
Balances												
Trade in goods and services												
Trade in goods	BOKI	-108 972	-112 599	-26 840	-27 299	-27 010	-26 046	-30 671	-28 872	-29 309	-30 108	-31 900
Trade in services	IKBD	74 503	78 866	19 344	18 819	20 478	20 756	18 811	18 821	19 043	20 892	22 856
Total trade in goods and services	IKBJ	-34 469	-33 733	-7 496	-8 480	-6 532	-5 290	-11 860	-10 051	-10 266	-9 216	-9 044
Primary income												
Compensation of employees	IJAJ	-147	-325	-41	-68	-90	-71	-75	-89	-84	-55	-111
Investment income	HBOH	-4 841	-14 964	-2 913	-1 846	-3 470	2 840	-6 812	-7 522	-6 180	-7 987	-12 360
Other primary income	MT5X	-273	-471	-137	-97	-108	-106	-140	-117	-97	-130	-122
Total primary income	HBOJ	-5 261	-15 760	-3 091	-2 011	-3 668	2 663	-7 027	-7 728	-6 361	-8 172	-12 593
Secondary income												
Central government	FNSV	-18 544	-23 077	-4 437	-5 196	-5 170	-6 204	-5 959	-5 744	-4 728	-6 194	-4 258
Other sectors	FNTC	-3 651	-4 085	-956	-1 035	-1 070	-971	-1 019	-1 025	-1 144	-721	-1 113
Total secondary income	IKBP	-22 195	-27 162	-5 393	-6 231	-6 240	-7 175	-6 978	-6 769	-5 872	-6 915	-5 371
Current balance	HBOP	-61 925	-76 655	-15 980	-16 722	-16 440	-9 802	-25 865	-24 548	-22 499	-24 303	-27 008
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.6	-6.6	-6.4	-6.6	-6.4	-6.1	-7.1	-6.6	-6.7	-6.8	-7.1
Trade in services	D28K	4.5	4.6	4.6	4.5	4.9	4.9	4.4	4.3	4.3	4.7	5.1
Total trade in goods and services	D28L	-2.1	-2.0	-1.8	-2.0	-1.6	-1.2	-2.8	-2.3	-2.3	-2.1	-2.0
Total primary income	D28M	-0.3	-0.9	-0.7	-0.5	-0.9	0.6	-1.6	-1.8	-1.4	-1.8	-2.8
Total secondary income	D28N	-1.3	-1.6	-1.3	-1.5	-1.5	-1.7	-1.6	-1.6	-1.3	-1.6	-1.2
Current balance as percentage of GDP	AA6H	-3.7	-4.5	-3.8	-4.0	-3.9	-2.3	-6.0	-5.6	-5.1	-5.5	-6.0

1 Using series YBHA: GDP at current market prices

C Current account: Transactions with the European Union (EU) and with non-EU countries

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods	L87S	153 181	154 579	38 189	38 081	38 531	38 662	40 301	37 085	36 812	37 570	36 392
Exports of services	L854	77 220	76 319	19 411	19 367	19 038	19 364	19 092	18 825	19 488	18 983	18 166
Total exports of goods and services	L84Y	230 401	230 898	57 600	57 448	57 569	58 026	59 393	55 910	56 300	56 553	54 558
Primary income	L872	52 251	62 755	12 011	12 108	14 145	17 411	15 830	15 369	16 739	11 188	12 015
Secondary income	L84S	6 739	7 715	1 577	1 404	1 786	2 019	1 970	1 940	2 112	2 275	1 642
Total	L873	289 391	301 368	71 188	70 960	73 500	77 456	77 193	73 219	75 151	70 016	68 215
Debits												
Imports of goods	L87U	209 644	223 712	52 442	52 661	54 608	54 960	56 945	57 199	56 070	55 984	55 895
Imports of services	L868	60 268	64 534	14 899	15 083	15 673	16 096	16 491	16 274	16 024	14 812	14 595
Total imports of goods and services	L864	269 912	288 246	67 341	67 744	70 281	71 056	73 436	73 473	72 094	70 796	70 490
Primary income	L874	78 245	81 432	19 520	17 399	18 636	20 133	21 346	21 317	22 120	21 738	22 312
Secondary income	L85W	17 618	20 770	4 072	4 410	5 549	5 531	5 498	4 192	5 052	5 372	3 890
Total	L875	365 775	390 448	90 933	89 553	94 466	96 720	100 280	98 982	99 266	97 906	96 692
Balances												
Trade in goods	L87Q	-56 463	-69 133	-14 253	-14 580	-16 077	-16 298	-16 644	-20 114	-19 258	-18 414	-19 503
Trade in services	L86M	16 952	11 785	4 512	4 284	3 365	3 268	2 601	2 551	3 464	4 171	3 571
Total trade in goods and services	L86I	-39 511	-57 348	-9 741	-10 296	-12 712	-13 030	-14 043	-17 563	-15 794	-14 243	-15 932
Primary income	L876	-25 994	-18 677	-7 509	-5 291	-4 491	-2 722	-5 516	-5 948	-5 381	-10 550	-10 297
Secondary income	L86E	-10 879	-13 055	-2 495	-3 006	-3 763	-3 512	-3 528	-2 252	-2 940	-3 097	-2 248
Total	L877	-76 384	-89 080	-19 745	-18 593	-20 966	-19 264	-23 087	-25 763	-24 115	-27 890	-28 477
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods	L87M	151 961	152 186	38 322	37 537	37 349	40 887	36 291	37 659	36 562	35 004	34 995
Exports of services	L855	118 373	132 808	30 064	29 844	32 857	33 812	33 142	32 997	32 034	32 035	34 312
Total exports of goods and services	L84Z	270 334	284 994	68 386	67 381	70 206	74 699	69 433	70 656	68 596	67 039	69 307
Primary income	L87D	120 209	98 472	29 663	25 406	24 295	29 345	23 218	21 614	22 302	26 020	22 876
Secondary income	L84T	9 089	11 581	2 305	2 496	2 719	3 116	2 857	2 889	2 758	3 078	2 774
Total	L87E	399 632	395 047	100 354	95 283	97 220	107 160	95 508	95 159	93 656	96 137	94 957
Debits												
Imports of goods	L87O	204 470	195 652	50 909	50 256	48 282	50 635	50 318	46 417	46 613	46 698	47 392
Imports of services	L869	60 822	65 727	15 232	15 309	15 744	16 324	16 932	16 727	16 455	15 314	15 027
Total imports of goods and services	L865	265 292	261 379	66 141	65 565	64 026	66 959	67 250	63 144	63 068	62 012	62 419
Primary income	L87F	99 476	95 555	25 245	22 126	23 472	23 960	24 729	23 394	23 282	23 642	25 172
Secondary income	L85X	20 405	25 688	5 203	5 721	5 196	6 779	6 307	7 406	5 690	6 896	5 897
Total	L87G	385 173	382 622	96 589	93 412	92 694	97 698	98 286	93 944	92 040	92 550	93 488
Balances												
Trade in goods	L87K	-52 509	-43 466	-12 587	-12 719	-10 933	-9 748	-14 027	-8 758	-10 051	-11 694	-12 397
Trade in services	L86N	57 551	67 081	14 832	14 535	17 113	17 488	16 210	16 270	15 579	16 721	19 285
Total trade in goods and services	L86J	5 042	23 615	2 245	1 816	6 180	7 740	2 183	7 512	5 528	5 027	6 888
Primary income	L87H	20 733	2 917	4 418	3 280	823	5 385	-1 511	-1 780	-980	2 378	-2 296
Secondary income	L86F	-11 316	-14 107	-2 898	-3 225	-2 477	-3 663	-3 450	-4 517	-2 932	-3 818	-3 123
Total	L87I	14 459	12 425	3 765	1 871	4 526	9 462	-2 778	1 215	1 616	3 587	1 469

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

3 A quarterly breakdown of the UK's current account with the Euro area (as a whole) is published in table B6 of *United Kingdom Economic Accounts* (UKEA) at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

4 Includes transactions with international organisations other than European Union institutions.

5 A quarterly geographic breakdown of the UK's current account with the USA, Japan, Canada, Switzerland, Brazil, China, Hong Kong, India and Russia is also available and is published in table B6B of UKEA (see note 3).

D Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 398.0	1 228.2	1 403.2	1 398.0	1 330.8	1 309.3	1 234.7	1 228.2	1 218.8	1 185.9	1 190.1
Portfolio investment	HHZZ	2 356.3	2 403.5	2 287.7	2 356.3	2 440.7	2 407.5	2 357.7	2 403.5	2 362.1	2 393.1	2 429.9
Financial derivatives	JX96	3 060.1	2 424.4	3 260.9	3 060.1	3 088.1	2 915.7	2 580.6	2 424.4	2 230.7	2 170.1	2 462.6
Other investment	HLXV	3 719.6	3 491.8	3 830.5	3 719.6	3 874.0	3 874.4	3 586.6	3 491.8	3 543.2	3 463.0	3 560.1
Reserve assets	LTEB	61.7	61.4	61.2	61.7	66.4	64.2	62.8	61.4	64.2	64.0	63.3
Total	HBQA	10 595.8	9 609.3	10 843.5	10 595.8	10 800.0	10 571.2	9 822.4	9 609.3	9 418.9	9 276.2	9 706.1
Financial Account transactions ¹												
Direct investment	-N2SV	31.5	-12.7	15.6	-7.7	-3.8	-1.2	-3.8	-3.9	-58.5	-20.9	14.6
Portfolio investment	-HHZC	131.8	-5.7	63.4	26.2	-7.3	-18.4	2.4	17.6	-4.4	19.3	-5.3
Financial derivatives (net)	-ZPNN	-30.0	14.0	17.4	4.6	26.6	43.6	-70.8	14.6	12.7	-24.2	3.6
Other investment	-XBMM	-230.4	-208.4	-57.1	-120.7	-4.9	-23.3	-131.2	-49.0	74.7	5.1	58.3
Reserve assets	-LTCV	7.6	5.0	2.5	1.8	2.8	0.9	0.8	0.5	2.7	0.8	-0.7
Total	-HBNR	-89.4	-207.9	41.8	-95.8	13.5	1.5	-202.7	-20.2	27.2	-19.9	70.5
Investment income earnings												
Direct investment	N2QP	85.2	84.5	21.9	17.6	18.3	26.6	20.1	19.5	21.0	18.8	16.3
Portfolio investment	HLXK	50.8	47.0	11.5	11.3	10.9	13.7	11.5	10.9	10.0	12.8	11.0
Other investment	AOP	32.0	25.5	7.5	7.1	6.6	6.8	6.2	5.8	5.7	6.3	5.8
Reserve assets	HHCB	0.7	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total	HMBN	168.7	157.7	41.1	36.2	36.0	47.3	38.0	36.3	36.9	38.0	33.3
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 204.4	1 261.7	1 189.1	1 204.4	1 192.1	1 261.2	1 239.4	1 261.7	1 309.1	1 277.2	1 306.1
Portfolio investment	HLXW	2 533.1	2 516.8	2 475.0	2 533.1	2 571.9	2 518.0	2 488.1	2 516.8	2 506.7	2 533.0	2 599.6
Financial derivatives	JX97	3 032.2	2 376.7	3 243.3	3 032.2	3 034.9	2 804.3	2 542.6	2 376.7	2 171.4	2 129.1	2 422.1
Other investment	HLYD	4 073.1	3 862.1	4 146.2	4 073.1	4 185.0	4 220.4	3 907.5	3 862.1	3 855.6	3 749.3	3 829.1
Total	HBQB	10 842.8	10 017.3	11 053.6	10 842.8	10 983.9	10 803.9	10 177.5	10 017.3	9 842.8	9 688.6	10 156.8
Financial Account transactions												
Direct investment	N2SA	50.8	27.4	15.2	2.4	23.7	13.4	6.7	-16.4	-2.9	3.3	5.8
Portfolio investment	HHZF	-77.6	25.7	-75.0	12.6	27.5	-26.1	-15.0	39.3	-4.8	32.3	46.9
Other investment	XBMN	-13.5	-195.5	112.6	-94.2	-24.4	9.8	-164.3	-16.6	45.7	-33.0	45.2
Total	HBNS	-40.3	-142.4	52.9	-79.2	26.8	-2.9	-172.6	6.2	38.0	2.6	97.9
Investment income												
Direct investment	N2Q4	52.7	59.2	13.0	11.9	14.2	13.7	16.4	14.9	15.5	14.6	18.9
Portfolio investment	HLZC	74.0	74.9	21.0	16.0	13.8	20.3	21.1	19.7	16.6	22.0	20.5
Other investment	HLZN	46.9	38.5	11.2	10.1	10.3	10.9	9.1	8.1	8.6	9.9	8.5
Total	HMBO	173.5	172.6	45.2	37.9	38.3	45.0	46.6	42.7	40.7	46.4	47.9
Net investment												
International Investment Position												
Direct investment	MU7O	193.6	-33.4	214.1	193.6	138.8	48.1	-4.7	-33.4	-90.3	-91.2	-115.9
Portfolio investment	CGNH	-176.7	-113.2	-187.3	-176.7	-131.2	-110.4	-130.4	-113.2	-144.6	-139.9	-169.7
Financial derivatives	JX98	27.9	47.7	17.6	27.9	53.2	111.4	38.0	47.7	59.3	41.0	40.6
Other investment	CGNG	-353.4	-370.3	-315.7	-353.4	-311.0	-346.0	-320.9	-370.3	-312.4	-286.3	-268.9
Reserve assets	LTEB	61.7	61.4	61.2	61.7	66.4	64.2	62.8	61.4	64.2	64.0	63.3
Net investment	HBQC	-247.0	-407.9	-210.1	-247.0	-183.9	-232.8	-355.1	-407.9	-423.9	-412.4	-450.7
Financial Accounts transactions ¹												
Direct investment	-MU7M	-19.3	-40.1	0.4	-10.1	-27.4	-14.7	-10.5	12.5	-55.6	-24.2	8.7
Portfolio investment	-HHZD	209.4	-31.4	138.4	13.6	-34.8	7.7	17.4	-21.7	0.4	-13.0	-52.2
Financial derivatives	-ZPNN	-30.0	14.0	17.4	4.6	26.6	43.6	-70.8	14.6	12.7	-24.2	3.6
Other investment	-HHYR	-216.9	-12.9	-169.7	-26.5	19.5	-33.1	33.1	-32.3	29.1	38.0	13.1
Reserve assets	-LTCV	7.6	5.0	2.5	1.8	2.8	0.9	0.8	0.5	2.7	0.8	-0.7
Net transactions	-HBNT	-49.1	-65.4	-11.1	-16.6	-13.3	4.4	-30.1	-26.4	-10.8	-22.5	-27.4
Investment income earnings												
Direct investment	MU7E	32.5	25.3	8.9	5.8	4.1	12.9	3.8	4.6	5.5	4.2	-2.5
Portfolio investment	HLZX	-23.2	-27.9	-9.4	-4.7	-2.8	-6.6	-9.6	-8.8	-6.6	-9.2	-9.5
Other investment	CGNA	-14.9	-13.0	-3.8	-3.0	-3.7	-4.1	-2.9	-2.3	-2.8	-3.5	-2.7
Reserve assets	HHCB	0.7	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net earnings	HMBM	-4.8	-15.0	-4.1	-1.8	-2.3	2.3	-8.6	-6.4	-3.8	-8.4	-14.5

¹ When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

E Trade in goods

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Food, beverages and tobacco	BOPL	19 038	20 248	4 869	4 760	4 937	5 059	5 314	4 938	4 619	4 830	4 659
Basic materials	BOPM	8 464	7 646	2 096	2 090	2 035	1 985	1 790	1 836	1 770	1 661	1 792
Oil	ELBL	39 516	39 292	10 080	8 790	10 526	9 614	10 009	9 143	9 239	8 860	7 881
Other fuels	BOQI	4 198	3 586	1 061	791	810	1 050	963	763	704	913	848
Semi-manufactured goods	BOPO	85 226	80 809	21 442	21 499	20 149	21 175	19 817	19 668	18 957	18 579	18 944
Finished manufactured goods	BOPP	139 923	146 667	34 961	35 261	35 625	37 555	36 589	36 898	36 395	36 581	36 138
Unspecified goods	BOQL	8 777	8 517	2 002	2 427	1 798	3 111	2 110	1 498	1 690	1 150	1 125
Total	BOKG	305 142	306 765	76 511	75 618	75 880	79 549	76 592	74 744	73 374	72 574	71 387
Imports												
Food, beverages and tobacco	BQAR	36 589	38 893	9 294	9 343	9 555	9 753	9 840	9 745	9 527	9 614	9 528
Basic materials	BQAS	10 674	12 477	2 606	2 672	3 101	3 181	3 066	3 129	3 039	2 923	2 883
Oil	ENXO	53 896	49 300	13 445	13 568	11 911	12 955	12 848	11 586	10 843	10 902	11 559
Other fuels	BPBI	11 391	12 401	2 783	2 895	3 336	3 598	2 790	2 677	2 498	2 232	2 094
Semi-manufactured goods	BQAU	103 174	97 676	25 477	25 844	25 651	24 201	24 180	23 644	23 378	24 302	24 269
Finished manufactured goods	BQAV	190 905	203 716	48 086	47 176	48 446	50 452	52 922	51 896	52 189	51 822	51 706
Unspecified goods	BQAW	7 485	4 901	1 660	1 419	890	1 455	1 617	939	1 209	887	1 248
Total	BOKH	414 114	419 364	103 351	102 917	102 890	105 595	107 263	103 616	102 683	102 682	103 287
Balances												
Food, beverages and tobacco	ELBE	-17 551	-18 645	-4 425	-4 583	-4 618	-4 694	-4 526	-4 807	-4 908	-4 784	-4 869
Basic materials	ELBF	-2 210	-4 831	-510	-582	-1 066	-1 196	-1 276	-1 293	-1 269	-1 262	-1 091
Oil	ENXQ	-14 380	-10 008	-3 365	-4 778	-1 385	-3 341	-2 839	-2 443	-1 604	-2 042	-3 678
Other fuels	ENIW	-7 193	-8 815	-1 722	-2 104	-2 526	-2 548	-1 827	-1 914	-1 794	-1 319	-1 246
Semi-manufactured goods	ELBH	-17 948	-16 867	-4 035	-4 345	-5 502	-3 026	-4 363	-3 976	-4 421	-5 723	-5 325
Finished manufactured goods	ELBI	-50 982	-57 049	-13 125	-11 915	-12 821	-12 897	-16 333	-14 998	-15 794	-15 241	-15 568
Unspecified goods	BQKX	1 292	3 616	342	1 008	908	1 656	493	559	481	263	-123
Total	BOKI	-108 972	-112 599	-26 840	-27 299	-27 010	-26 046	-30 671	-28 872	-29 309	-30 108	-31 900

F Trade in services

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Manufacturing and maintenance services	MTN7	865	3 921	232	242	1 215	1 004	930	772	891	759	714
Transport	FKOA	23 003	23 121	5 724	5 798	5 553	5 841	5 804	5 923	5 921	5 836	5 946
Travel	FAP0	23 178	26 244	5 920	5 811	6 612	6 579	6 467	6 586	6 668	6 921	6 961
Construction	FDSG	1 605	2 249	382	282	613	580	591	465	415	474	542
Insurance and pension services	FDTF	20 978	22 039	5 208	5 257	4 398	6 569	5 611	5 461	4 107	4 072	6 321
Financial	FDYI	45 091	47 705	11 163	10 962	12 294	12 074	11 228	12 109	12 247	12 133	12 413
Intellectual property	FEBA	9 757	10 942	2 490	2 750	2 884	2 758	2 730	2 570	2 880	2 971	3 142
Telecommunication, computer and information services	FDYQ	14 829	15 196	3 641	3 864	3 710	3 888	3 963	3 635	3 895	3 686	3 259
Other business	FEHH	50 433	50 909	13 251	12 889	12 901	12 166	13 128	12 714	12 921	12 835	12 048
Personal, cultural and recreational services	FGXJ	3 485	4 236	824	813	1 156	1 114	1 124	842	826	626	523
Government	FGZA	2 369	2 565	640	543	559	603	658	745	751	705	609
Total	IKBB	195 593	209 127	49 475	49 211	51 895	53 176	52 234	51 822	51 522	51 018	52 478
Imports												
Manufacturing and maintenance services	MTN6	226	1 224	53	74	460	278	313	173	353	267	312
Transport	FHME	21 148	23 792	5 283	5 300	5 528	5 928	6 125	6 211	6 050	6 108	6 302
Travel	APQL	32 585	33 741	8 275	8 060	7 841	8 607	8 634	8 659	8 981	8 573	8 643
Construction	FIOU	1 723	1 456	416	374	443	316	327	370	332	250	237
Insurance and pension services	FIPT	1 539	1 121	365	394	279	282	284	276	25	30	30
Financial	FITY	9 131	9 386	2 222	2 206	2 242	2 141	2 232	2 771	2 584	2 607	2 643
Intellectual property	FIVX	5 917	6 736	1 457	1 615	1 650	1 720	1 870	1 496	1 673	1 859	1 500
Telecommunication, computer and information services	FIUG	8 937	8 992	2 279	2 317	2 226	2 185	2 287	2 294	2 189	2 129	1 917
Other business	FIWF	33 351	36 256	8 157	8 498	8 820	9 066	9 453	8 917	8 619	6 710	6 244
Personal, cultural and recreational services	FLQJ	2 252	3 519	552	591	909	894	878	838	801	762	751
Government	FLSA	4 281	4 038	1 072	963	1 019	1 003	1 020	996	872	831	1 043
Total	IKBC	121 090	130 261	30 131	30 392	31 417	32 420	33 423	33 001	32 479	30 126	29 622
Balances												
Manufacturing and maintenance services	MTN8	639	2 697	179	168	755	726	617	599	538	492	402
Transport	FLYS	1 855	-671	441	498	25	-87	-321	-288	-129	-272	-356
Travel	FNGY	-9 407	-7 497	-2 355	-2 249	-1 229	-2 028	-2 167	-2 073	-2 313	-1 652	-1 682
Construction	FNJM	-118	793	-34	-92	170	264	264	95	83	224	305
Insurance and pension services	FNKF	19 439	20 918	4 843	4 863	4 119	6 287	5 327	5 185	4 082	4 042	6 291
Financial	FNLQ	35 960	38 319	8 941	8 756	10 052	9 933	8 996	9 338	9 663	9 526	9 770
Intellectual property	FNMR	3 840	4 206	1 033	1 135	1 234	1 038	860	1 074	1 207	1 112	1 642
Telecommunication, computer and information services	FNLY	5 892	6 204	1 362	1 547	1 484	1 703	1 676	1 341	1 706	1 557	1 342
Other business	FNMZ	17 082	14 653	5 094	4 391	4 081	3 100	3 675	3 797	4 302	6 125	5 804
Personal, cultural and recreational services	FNRB	1 233	717	272	222	247	220	246	4	25	-136	-228
Government	FNRU	-1 912	-1 473	-432	-420	-460	-400	-362	-251	-121	-126	-434
Total	IKBD	74 503	78 866	19 344	18 819	20 478	20 756	18 811	18 821	19 043	20 892	22 856

G Primary income

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Compensation of employees	IJAH	1 127	1 097	275	274	258	287	269	283	274	263	273
Investment income												
Earnings on direct investment abroad	MTX2	85 214	84 516	21 411	17 763	18 978	26 385	20 198	18 955	21 252	18 369	17 013
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	21 140	20 647	5 048	5 223	5 019	5 100	5 211	5 317	5 567	5 205	5 614
Earnings on debt securities	CGDU	29 666	26 384	6 704	6 377	6 783	7 384	6 348	5 869	5 445	6 296	5 412
Total portfolio investment	CGDV	50 806	47 031	11 752	11 600	11 802	12 484	11 559	11 186	11 012	11 501	11 026
Earnings on other investment abroad	CGDW	31 994	25 479	7 457	7 098	6 633	6 818	6 241	5 787	5 732	6 305	5 805
Earnings on reserve assets	HHCC	694	649	175	175	165	165	164	155	154	157	161
Total investment income	HBOK	168 708	157 675	40 795	36 636	37 578	45 852	38 162	36 083	38 150	36 332	34 005
Other primary income	MT5T	2 625	2 455	604	604	604	617	617	617	617	613	613
Total	HBOH	172 460	161 227	41 674	37 514	38 440	46 756	39 048	36 983	39 041	37 208	34 891
Debits												
Compensation of employees	IJAI	1 274	1 422	316	342	348	358	344	372	358	318	384
Investment income												
Foreign earnings on direct investment in the UK	MTU7	52 698	59 237	13 100	11 187	14 501	14 105	16 487	14 144	15 980	15 053	18 727
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	27 371	33 197	7 342	6 477	6 554	8 249	8 628	9 766	8 240	8 237	7 470
Earnings on debt securities	CGDX	46 621	41 726	11 811	10 551	9 501	10 213	10 638	11 374	11 465	11 588	11 661
Total portfolio investment	CGDZ	73 992	74 923	19 153	17 028	16 055	18 462	19 266	21 140	19 705	19 825	19 131
Earnings on other investment in the UK	CGEB	46 859	38 479	11 455	10 267	10 492	10 445	9 221	8 321	8 645	9 441	8 507
Total investment income	HBOI	173 549	172 639	43 708	38 482	41 048	43 012	44 974	43 605	44 330	44 319	46 365
Other primary income	MT5V	2 898	2 926	741	701	712	723	757	734	714	743	735
Total	HBOI	177 721	176 987	44 765	39 525	42 108	44 093	46 075	44 711	45 402	45 380	47 484
Balances												
Compensation of employees	IJAJ	-147	-325	-41	-68	-90	-71	-75	-89	-84	-55	-111
Investment income												
Direct investment	MU7F	32 516	25 279	8 311	6 576	4 477	12 280	3 711	4 811	5 272	3 316	-1 714
Portfolio investment												
Earnings on equity securities	CGEC	-6 231	-12 550	-2 294	-1 254	-1 535	-3 149	-3 417	-4 449	-2 673	-3 032	-1 856
Earnings on debt securities	CGED	-16 955	-15 342	-5 107	-4 174	-2 718	-2 829	-4 290	-5 505	-6 020	-5 292	-6 249
Total portfolio investment	CGEE	-23 186	-27 892	-7 401	-5 428	-4 253	-5 978	-7 707	-9 954	-8 693	-8 324	-8 105
Other investment	CGFF	-14 865	-13 000	-3 998	-3 169	-3 859	-3 627	-2 980	-2 534	-2 913	-3 136	-2 702
Reserve assets	HHCC	694	649	175	175	165	165	164	155	154	157	161
Total investment income	HBOJ	-4 841	-14 964	-2 913	-1 846	-3 470	2 840	-6 812	-7 522	-6 180	-7 987	-12 360
Other primary income	MT5X	-273	-471	-137	-97	-108	-106	-140	-117	-97	-130	-122
Total	HBOJ	-5 261	-15 760	-3 091	-2 011	-3 668	2 663	-7 027	-7 728	-6 361	-8 172	-12 593

H Secondary income

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	3 110	3 675	767	754	846	989	927	913	1 104	1 210	742
Other EU receipts	GTTA	143	81	8	57	3	2	25	51	9	3	13
Other receipts	CGDN	454	503	109	74	135	125	123	120	131	127	133
Total general government	FHDM	3 707	4 259	884	885	984	1 116	1 075	1 084	1 244	1 340	888
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	574	247	100	44	4	103	62	78	6	213	-
ECSC Grant	FHHS	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	11 547	14 790	2 898	2 971	3 517	3 916	3 690	3 667	3 620	3 800	3 528
Total other sectors	FHIB	12 121	15 037	2 998	3 015	3 521	4 019	3 752	3 745	3 626	4 013	3 528
Total	IKBN	15 828	19 296	3 882	3 900	4 505	5 135	4 827	4 829	4 870	5 353	4 416
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	13 680	15 875	3 085	3 640	4 156	4 782	4 315	2 622	4 226	4 520	2 652
GNI adjustments	MUV8	-98	591	-	-98	1	-	-	590	-	-	-
Other	FLMT	-39	-15	-	-39	20	-	-	-35	-	-	-
Other payments	CGDP	8 708	10 885	2 236	2 578	1 977	2 538	2 719	3 651	1 746	3 014	2 494
Total general government	FLUD	22 251	27 336	5 321	6 081	6 154	7 320	7 034	6 828	5 972	7 534	5 146
Other sectors												
Payments to EU institutions												
Other payments	CGDR	-	-	-	-	-	-	-	-	-	-	-
	CGDS	15 772	19 122	3 954	4 050	4 591	4 990	4 771	4 770	4 770	4 734	4 641
Total other sectors	FLUZ	15 772	19 122	3 954	4 050	4 591	4 990	4 771	4 770	4 770	4 734	4 641
Total	IKBO	38 023	46 458	9 275	10 131	10 745	12 310	11 805	11 598	10 742	12 268	9 787
Balances												
General government												
Other sectors	FNSV	-18 544	-23 077	-4 437	-5 196	-5 170	-6 204	-5 959	-5 744	-4 728	-6 194	-4 258
	FNTC	-3 651	-4 085	-956	-1 035	-1 070	-971	-1 019	-1 025	-1 144	-721	-1 113
Total	IKBP	-22 195	-27 162	-5 393	-6 231	-6 240	-7 175	-6 978	-6 769	-5 872	-6 915	-5 371
<i>Of which: EU institutions¹</i>	GTTB	-9 716	-12 448	-2 210	-2 648	-3 324	-3 688	-3 301	-2 135	-3 107	-3 094	-1 897

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income £471 million, a credit of £731 million for export of services (UK charges for collection duties) and a capital account credit of approximately £917 million should be included giving a 2013 balance of approximately £11 271 million.

Capital account

Seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-	-	-	-
EU Institutions:												
Regional development fund	GTTX	438	297	129	48	49	73	122	53	27	769	17
Agricultural fund for regional development	FHJF	291	620	133	87	75	237	153	155	94	137	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	729	917	262	135	124	310	275	208	121	906	17
Total other sectors	FHJB	729	917	262	135	124	310	275	208	121	906	17
Total capital transfers	FHIT	729	917	262	135	124	310	275	208	121	906	17
Disposal of non-produced, non-financial assets	FHJL	1 690	1 388	533	344	292	353	346	397	100	106	246
Total	FHLD	2 419	2 305	795	479	416	663	621	605	221	1 012	263
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	28	186	-	10	93	-	-	93	82	-	-
Other capital transfers (project grants)	FLWH	227	203	76	58	55	74	56	18	75	56	66
Total central government	FLWB	255	389	76	68	148	74	56	111	157	56	66
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	-	10	-	-	-	-	10	-	40	-	-
Total debt forgiveness	JCWM	-	10	-	-	-	-	10	-	40	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	10	-	-	-	-	10	-	40	-	-
Total capital transfers	FLWA	255	399	76	68	148	74	66	111	197	56	66
Acquisitions of non-produced, non-financial assets	FLWT	1 329	1 169	469	324	285	162	422	300	120	194	568
Total	FLYL	1 584	1 568	545	392	433	236	488	411	317	250	634
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-28	-186	-	-10	-93	-	-	-93	-82	-	-
Other capital transfers	FNTN	-227	-203	-76	-58	-55	-74	-56	-18	-75	-56	-66
Total central government	FNTL	-255	-389	-76	-68	-148	-74	-56	-111	-157	-56	-66
Other sectors												
Debt forgiveness	FNTQ	-	-10	-	-	-	-	-10	-	-40	-	-
Other capital transfers	FNTR	729	917	262	135	124	310	275	208	121	906	17
Total other sectors	FNTO	729	907	262	135	124	310	265	208	81	906	17
Total capital transfers	FNTK	474	518	186	67	-24	236	209	97	-76	850	-49
Non-produced, non-financial assets	FNTS	361	219	64	20	7	191	-76	97	-20	-88	-322
Total	FNVQ	835	737	250	87	-17	427	133	194	-96	762	-371

Financial account^{1,2}

Not seasonally adjusted

£ million

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	3 496	-19 206	2 581	3 142	-6 369	-7 456	-365	-5 016	-76 385	484	2 863
Reinvestment of earnings	-HDNY	16 395	8 440	6 893	-7 237	3 197	12 109	3 431	-10 297	9 686	-10 641	2 647
Debt instruments	-N2RN	11 647	-1 934	6 111	-3 591	-588	-5 886	-6 915	11 455	8 220	-10 748	9 050
Total direct investment abroad	-N2SV	31 538	-12 700	15 585	-7 686	-3 760	-1 233	-3 849	-3 858	-58 479	-20 905	14 560
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	48 746	-22 783	28 788	10 455	-16 041	-7 630	-3 631	4 519	-7 834	-3 680	-5 491
Debt securities	-XBMW	83 096	17 073	34 623	15 696	8 752	-10 754	5 999	13 076	3 385	22 998	189
Total portfolio investment abroad	-HHZC	131 842	-5 710	63 411	26 151	-7 289	-18 384	2 368	17 595	-4 449	19 318	-5 302
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	-30 031	13 973	17 416	4 552	26 589	43 559	-70 763	14 588	12 698	-24 197	3 572
Reserve assets	-XBMM	-230 388	-208 401	-57 120	-120 655	-4 911	-23 300	-131 206	-48 984	74 742	5 056	58 307
	-LTCV	7 642	4 961	2 493	1 807	2 828	874	766	493	2 709	825	-665
Total	-HBNR	-89 397	-207 877	41 785	-95 831	13 457	1 516	-202 684	-20 166	27 221	-19 903	70 472
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	26 631	23 880	5 706	2 958	5 773	4 279	4 796	9 032	4 707	506	1 617
Reinvestment of earnings	CYFV	3 091	9 120	4 196	-4 710	1 231	1 734	5 619	536	3 695	-1 434	4 985
Debt instruments	N2R7	21 083	-5 622	5 322	4 138	16 653	7 422	-3 725	-25 972	-11 276	4 245	-786
Total direct investment in the UK	N2SA	50 805	27 378	15 224	2 386	23 657	13 435	6 690	-16 404	-2 874	3 317	5 816
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-5 380	31 875	-5 901	-2 041	2 393	7 137	13 209	9 136	-27 196	22 943	13 456
Debt securities	XBLX	-72 179	-6 177	-69 067	14 623	25 142	-33 229	-28 241	30 151	22 378	9 346	33 419
Total portfolio investment in the UK	HHZF	-77 559	25 698	-74 968	12 582	27 535	-26 092	-15 032	39 287	-4 818	32 289	46 875
Other investment in the UK												
	XBMM	-13 514	-195 526	112 614	-94 184	-24 416	9 783	-164 259	-16 634	45 663	-32 969	45 206
Total	HBNS	-40 268	-142 450	52 870	-79 216	26 776	-2 874	-172 601	6 249	37 971	2 637	97 897
Net transactions												
(net assets less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-23 135	-43 086	-3 125	184	-12 142	-11 735	-5 161	-14 048	-81 092	-22	1 246
Reinvestment of earnings	-HBWT	13 304	-680	2 697	-2 527	1 966	10 375	-2 188	-10 833	5 991	-9 207	-2 338
Debt instruments	-MU7L	-9 436	3 688	789	-7 729	-17 241	-13 308	-3 190	37 427	19 496	-14 993	9 836
Total net direct investment	-MU7M	-19 267	-40 078	361	-10 072	-27 417	-14 668	-10 539	12 546	-55 605	-24 222	8 744
Portfolio investment												
Equity and investment fund shares	-HBWV	54 126	-54 658	34 689	12 496	-18 434	-14 767	-16 840	-4 617	19 362	-26 623	-18 947
Debt securities	-HBWX	155 275	23 250	103 690	1 073	-16 390	22 475	34 240	-17 075	-18 993	13 652	-33 230
Total net portfolio investment	-HHZD	209 401	-31 408	138 379	13 569	-34 824	7 708	17 400	-21 692	369	-12 971	-52 177
Financial derivatives & employee stock options												
Other investment	-ZPNN	-30 031	13 973	17 416	4 552	26 589	43 559	-70 763	14 588	12 698	-24 197	3 572
Reserve assets	-HHYR	-216 874	-12 875	-169 734	-26 471	19 505	-33 083	33 053	-32 350	29 079	38 025	13 101
	-LTCV	7 642	4 961	2 493	1 807	2 828	874	766	493	2 709	825	-665
Total	-HBNT	-49 129	-65 427	-11 085	-16 615	-13 319	4 390	-30 083	-26 415	-10 750	-22 540	-27 425

1 When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

2 Further detail of the quarterly financial account is published in tables B8 to B13 of *United Kingdom Economic Accounts* at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2012	2013	2012	2012	2013	2013	2013	2013	2014	2014	2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 157.7	976.1	1 158.9	1 157.7	1 055.9	1 034.7	1 002.8	976.1	939.9	922.8	928.4
Debt instruments	N2TT	240.4	252.1	244.3	240.4	274.9	274.6	231.9	252.1	278.9	263.1	261.7
Total direct investment abroad	N2V3	1 398.0	1 228.2	1 403.2	1 398.0	1 330.8	1 309.3	1 234.7	1 228.2	1 218.8	1 185.9	1 190.1
Portfolio investment abroad												
Equity and investment fund shares	HEPX	994.3	1 072.9	952.1	994.3	1 026.0	1 009.0	1 018.9	1 072.9	1 047.4	1 081.7	1 083.6
Debt securities	HHZX	1 362.1	1 330.6	1 335.6	1 362.1	1 414.7	1 398.5	1 338.8	1 330.6	1 314.7	1 311.4	1 346.2
Total portfolio investment abroad	HHZZ	2 356.3	2 403.5	2 287.7	2 356.3	2 440.7	2 407.5	2 357.7	2 403.5	2 362.1	2 393.1	2 429.9
Financial derivatives & employee stock options	JX96	3 060.1	2 424.4	3 260.9	3 060.1	3 088.1	2 915.7	2 580.6	2 424.4	2 230.7	2 170.1	2 462.6
Other investment abroad	HLXV	3 719.6	3 491.8	3 830.5	3 719.6	3 874.0	3 874.4	3 586.6	3 491.8	3 543.2	3 463.0	3 560.1
Reserve assets	LTEB	61.7	61.4	61.2	61.7	66.4	64.2	62.8	61.4	64.2	64.0	63.3
Total	HBQA	10 595.8	9 609.3	10 843.5	10 595.8	10 800.0	10 571.2	9 822.4	9 609.3	9 418.9	9 276.2	9 706.1
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	771.6	904.9	760.3	771.6	788.3	830.2	842.9	904.9	887.5	898.3	929.8
Debt instruments	N2TD	432.9	356.8	428.8	432.9	403.8	431.0	396.5	356.8	421.6	378.9	376.3
Total direct investment in the UK	N2UG	1 204.4	1 261.7	1 189.1	1 204.4	1 192.1	1 261.2	1 239.4	1 261.7	1 309.1	1 277.2	1 306.1
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	873.3	1 019.3	852.9	873.3	914.1	899.6	990.6	1 019.3	977.9	984.5	1 004.0
Debt securities	HLXY	1 659.8	1 497.5	1 622.1	1 659.8	1 657.9	1 618.3	1 497.6	1 497.5	1 528.9	1 548.5	1 595.6
Total portfolio investment in the UK	HLXW	2 533.1	2 516.8	2 475.0	2 533.1	2 571.9	2 518.0	2 488.1	2 516.8	2 506.7	2 533.0	2 599.6
Financial derivatives & employee stock options	JX97	3 032.2	2 376.7	3 243.3	3 032.2	3 034.9	2 804.3	2 542.6	2 376.7	2 171.4	2 129.1	2 422.1
Other investment in the UK	HLYD	4 073.1	3 862.1	4 146.2	4 073.1	4 185.0	4 220.4	3 907.5	3 862.1	3 855.6	3 749.3	3 829.1
Total	HBQB	10 842.8	10 017.3	11 053.6	10 842.8	10 983.9	10 803.9	10 177.5	10 017.3	9 842.8	9 688.6	10 156.8
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	386.1	71.2	398.6	386.1	267.7	204.5	159.9	71.2	52.4	24.6	-1.4
Debt instruments	MU7N	-192.5	-104.7	-184.5	-192.5	-128.9	-156.4	-164.6	-104.7	-142.7	-115.8	-114.6
Total net direct investment	MU7O	193.6	-33.4	214.1	193.6	138.8	48.1	-4.7	-33.4	-90.3	-91.2	-115.9
Portfolio investment												
Equity and investment fund shares	CGNE	121.0	53.6	99.2	121.0	112.0	109.4	28.4	53.6	69.5	97.2	79.6
Debt securities	CGNF	-297.8	-166.9	-286.5	-297.8	-243.2	-219.8	-158.8	-166.9	-214.2	-237.2	-249.3
Total net portfolio investment	CGNH	-176.7	-113.2	-187.3	-176.7	-131.2	-110.4	-130.4	-113.2	-144.6	-139.9	-169.7
Financial derivatives & employee stock options	JX98	27.9	47.7	17.6	27.9	53.2	111.4	38.0	47.7	59.3	41.0	40.6
Other investment	CGNG	-353.4	-370.3	-315.7	-353.4	-311.0	-346.0	-320.9	-370.3	-312.4	-286.3	-268.9
Reserve assets	LTEB	61.7	61.4	61.2	61.7	66.4	64.2	62.8	61.4	64.2	64.0	63.3
Total	HBQC	-247.0	-407.9	-210.1	-247.0	-183.9	-232.8	-355.1	-407.9	-423.9	-412.4	-450.7

¹ Further detail of the quarterly international investment position is published in tables B14 to B19 of *United Kingdom Economic Accounts* at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

		2012	2013	2012	2012	2012	2013	2013	2013	2013	2014	2014
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-2 403	-	-	-	-237	-254	-814	-1 098	-2 172	-2 001
Trade in services	IKBD	-	770	-	-	-	993	-503	310	-30	-683	-754
Total trade	IKBJ	-	-1 633	-	-	-	756	-757	-504	-1 128	-2 855	-2 755
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-2 627	-	-	-	-318	-658	-1 103	-548	750	1 328
Other primary income	MT5X	-	-	-	-	-	-1	1	2	-2	-3	-2
Total primary income	HBOJ	-	-2 627	-	-	-	-319	-657	-1 101	-550	747	1 326
Secondary income												
General government	FNSV	-	-	-	-	-	-11	6	2	3	13	31
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	111	191
Total secondary income	IKBP	-	-	-	-	-	-11	6	2	3	124	222
Current balance	HBOP	-	-4 260	-	-	-	426	-1 408	-1 603	-1 675	-1 984	-1 207
Capital balance	FNVQ	-	207	-	-	-	11	67	17	112	105	1 005
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-2 403	-	-	-	-493	-231	-690	-989	-2 297	-2 021
Trade in services	KTMS	-	770	-	-	-	1 122	-169	2	-185	-824	-2
Total trade	KTMY	-	-1 633	-	-	-	629	-400	-688	-1 174	-3 121	-2 023
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	-
Investment income	HMBM	-	-2 627	-	-	-	-580	-771	-588	-688	1 093	1 309
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-1
Total primary income	HMBP	-	-2 626	-	-	-	-580	-771	-588	-688	1 093	1 308
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-	482	-5
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	111	191
Total secondary income	KTNF	-	-	-	-	-	-	-	-	-	593	186
Current balance	HBOG	-	-4 260	-	-	-	49	-1 171	-1 276	-1 862	-1 435	-529
Capital balance	FKMJ	-	207	-	-	-	11	67	17	112	105	1 005
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	5 465	-2 754
Portfolio investment	-HHZD	-	-1 912	-	-	-	-7 239	15 243	-7 660	-2 256	8 077	-9 499
Financial derivatives (net)	-ZPNN	-	5	-	-	-	-3	8	-	-	66	64
Other investment	-HHYR	-	-928	-	-	-	5 985	-9 901	1 402	1 586	-14 044	7 732
Reserve assets	-LTCV	-	-	-	-	-	1 287	-1 287	-	-	-	-
Net financial transactions	-HBNT	-	-2 835	-	-	-	30	4 063	-6 258	-670	-436	-4 457
Net errors and omissions²	HHDH	-	1 218	-	-	-	-30	5 167	-4 999	1 080	894	-4 933

1 When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

2 This series represents net errors and omissions in the balance of payments accounts. It is the converse of the current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts, not seasonally adjusted.

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2012	2013	2012	2012	2012	2013	2013	2013	2013	2014	2014
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-45	-	-	-	-39	-263	397	-140	1 202	1 486
Exports of services	IKBB	-	4 662	-	-	-	1 572	497	1 507	1 086	735	141
Total exports of goods and services	IKBH	-	4 617	-	-	-	1 533	234	1 904	946	1 937	1 627
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOK	-	-529	-	-	-	-10	-118	-219	-182	-72	-300
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	2
Total primary income	HBOH	-	-529	-	-	-	-10	-118	-219	-182	-72	-298
Secondary income												
Central government	FHDM	-	-	-	-	-	-	-	-	-	5	5
Other sectors	FHIB	-	1 675	-	-	-	324	466	434	451	31	-61
Total secondary income	IKBN	-	1 675	-	-	-	324	466	434	451	36	-56
Total	HBON	-	5 763	-	-	-	1 847	582	2 119	1 215	1 901	1 273
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	2 358	-	-	-	198	-9	1 211	958	3 374	3 487
Imports of services	IKBC	-	3 892	-	-	-	579	1 000	1 197	1 116	1 418	895
Total imports of goods and services	IKBI	-	6 250	-	-	-	777	991	2 408	2 074	4 792	4 382
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOL	-	2 098	-	-	-	308	540	884	366	-822	-1 628
Other primary income	MT5V	-	-	-	-	-	1	-1	-2	2	3	4
Total primary income	HBOI	-	2 098	-	-	-	309	539	882	368	-819	-1 624
Secondary income												
Central government	FLUD	-	-	-	-	-	11	-6	-2	-3	-8	-26
Other sectors	FLUZ	-	1 675	-	-	-	324	466	434	451	-80	-252
Total secondary income	IKBO	-	1 675	-	-	-	335	460	432	448	-88	-278
Total	HBOO	-	10 023	-	-	-	1 421	1 990	3 722	2 890	3 885	2 480
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-2 403	-	-	-	-237	-254	-814	-1 098	-2 172	-2 001
Trade in services	IKBD	-	770	-	-	-	993	-503	310	-30	-683	-754
Total trade in goods and services	IKBJ	-	-1 633	-	-	-	756	-757	-504	-1 128	-2 855	-2 755
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-2 627	-	-	-	-318	-658	-1 103	-548	750	1 328
Other primary income	MT5X	-	-	-	-	-	-1	1	2	-2	-3	-2
Total primary income	HBOJ	-	-2 627	-	-	-	-319	-657	-1 101	-550	747	1 326
Secondary income												
Central government	FNSV	-	-	-	-	-	-11	6	2	3	13	31
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	111	191
Total secondary income	IKBP	-	-	-	-	-	-11	6	2	3	124	222
Current balance	HBOP	-	-4 260	-	-	-	426	-1 408	-1 603	-1 675	-1 984	-1 207
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-0.2	-	-	-	-	-	-0.2	-0.2	-0.5	-0.5
Trade in services	D28K	-	-	-	-	-	0.3	-0.1	0.1	-	-0.2	-0.1
Total trade in goods and services	D28L	-	-0.1	-	-	-	0.1	-0.1	-0.2	-0.3	-0.6	-0.7
Total primary income	D28M	-	-0.1	-	-	-	-0.1	-0.2	-0.2	-0.2	0.2	0.3
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	0.1	-
Current balance as percentage of GDP	AA6H	-	-0.3	-	-	-	0.1	-0.3	-0.4	-0.3	-0.4	-0.3

1 Using series YBHA: GDP at current market prices

R3 Revisions to international investment since last Balance of Payments Statistical Bulletin

Not seasonally adjusted

£ billion

		2012	2013	2012	2012	2012	2013	2013	2013	2013	2014	2014
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	-	54.0	67.0
Portfolio investment	HHZZ	-	-103.3	-	-	-	-28.0	-51.2	-78.0	-103.3	-99.9	-102.4
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-0.3	-0.4
Other investment	HLXV	-	4.3	-	-	-	0.7	1.6	1.1	4.3	7.7	-14.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-99.0	-	-	-	-27.3	-49.6	-76.9	-99.0	-38.5	-50.5
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	17.3	-2.2
Portfolio investment	-HHZC	-	-6.9	-	-	-	-4.0	0.8	-2.6	-1.2	4.3	-1.9
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	0.1	0.1
Other investment	-XBMM	-	2.1	-	-	-	-	0.1	1.4	0.7	-	-5.5
Reserve assets	-LTCV	-	-	-	-	-	1.3	-1.3	-	-	-	-
Total	-HBNR	-	-4.8	-	-	-	-2.7	-0.4	-1.2	-0.5	21.6	-9.6
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	0.5	0.3
Portfolio investment	HLYX	-	-0.6	-	-	-	-	-0.2	-0.2	-0.2	-0.3	-0.3
Other investment	AOP	-	-	-	-	-	-	-	-	-	-0.1	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-0.5	-	-	-	-	-0.2	-0.2	-0.2	0.1	-0.1
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	0.7	-3.5
Portfolio investment	HLXW	-	26.5	-	-	-	7.4	10.0	14.4	26.5	29.5	29.2
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-0.4	-0.6
Other investment	HLYD	-	16.0	-	-	-	-4.3	5.7	5.6	16.0	29.4	5.0
Total	HBQB	-	42.5	-	-	-	3.1	15.7	20.0	42.5	59.3	30.2
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	11.8	0.5
Portfolio investment	HHZF	-	-5.0	-	-	-	3.2	-14.4	5.1	1.1	-3.7	7.6
Other investment	XBMN	-	3.0	-	-	-	-6.0	10.0	-0.1	-0.9	14.0	-13.2
Total	HBNS	-	-2.0	-	-	-	-2.8	-4.4	5.1	0.2	22.1	-5.1
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	-1.5	-1.9
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	-	-	0.1
Other investment	HLZN	-	2.1	-	-	-	0.5	0.6	0.4	0.5	0.5	0.5
Total	HMBO	-	2.1	-	-	-	0.5	0.6	0.4	0.5	-1.0	-1.4
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-	53.2	70.4
Portfolio investment	CGNH	-	-129.8	-	-	-	-35.5	-61.2	-92.4	-129.8	-129.4	-131.6
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	0.1	0.2
Other investment	CGNG	-	-11.7	-	-	-	5.0	-4.1	-4.5	-11.7	-21.7	-19.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-141.5	-	-	-	-30.5	-65.3	-96.9	-141.5	-97.8	-80.7
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	5.5	-2.8
Portfolio investment	-HHZD	-	-1.9	-	-	-	-7.2	15.2	-7.7	-2.3	8.1	-9.5
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	0.1	0.1
Other investment	-HHYR	-	-0.9	-	-	-	6.0	-9.9	1.4	1.6	-14.0	7.7
Reserve assets	-LTCV	-	-	-	-	-	1.3	-1.3	-	-	-	-
Net transactions	-HBNT	-	-2.8	-	-	-	-	4.1	-6.3	-0.7	-0.4	-4.5
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	2.0	2.2
Portfolio investment	HLZX	-	-0.6	-	-	-	-	-0.2	-0.2	-0.2	-0.3	-0.4
Other investment	CGNA	-	-2.0	-	-	-	-0.5	-0.6	-0.4	-0.5	-0.6	-0.5
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-2.6	-	-	-	-0.6	-0.8	-0.6	-0.7	1.1	1.3

¹ When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.