

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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Table of contents

1. [Key points](#)
2. [Summary](#)
3. [Current account balances as percentage of GDP](#)
4. [Current account with EU and non-EU countries \(Table C\)](#)
5. [Trade in goods \(Table E\) and services \(Table F\)](#)
6. [Primary income account \(Table G\)](#)
7. [Secondary income account \(Table H\)](#)
8. [Capital account \(Table I\)](#)
9. [Financial account \(Table J\)](#)
10. [International investment position \(Table K\)](#)
11. [Revisions since the last Balance of Payments Statistical Bulletin \(Table R1, R2 and R3\)](#)
12. [Background notes](#)

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.

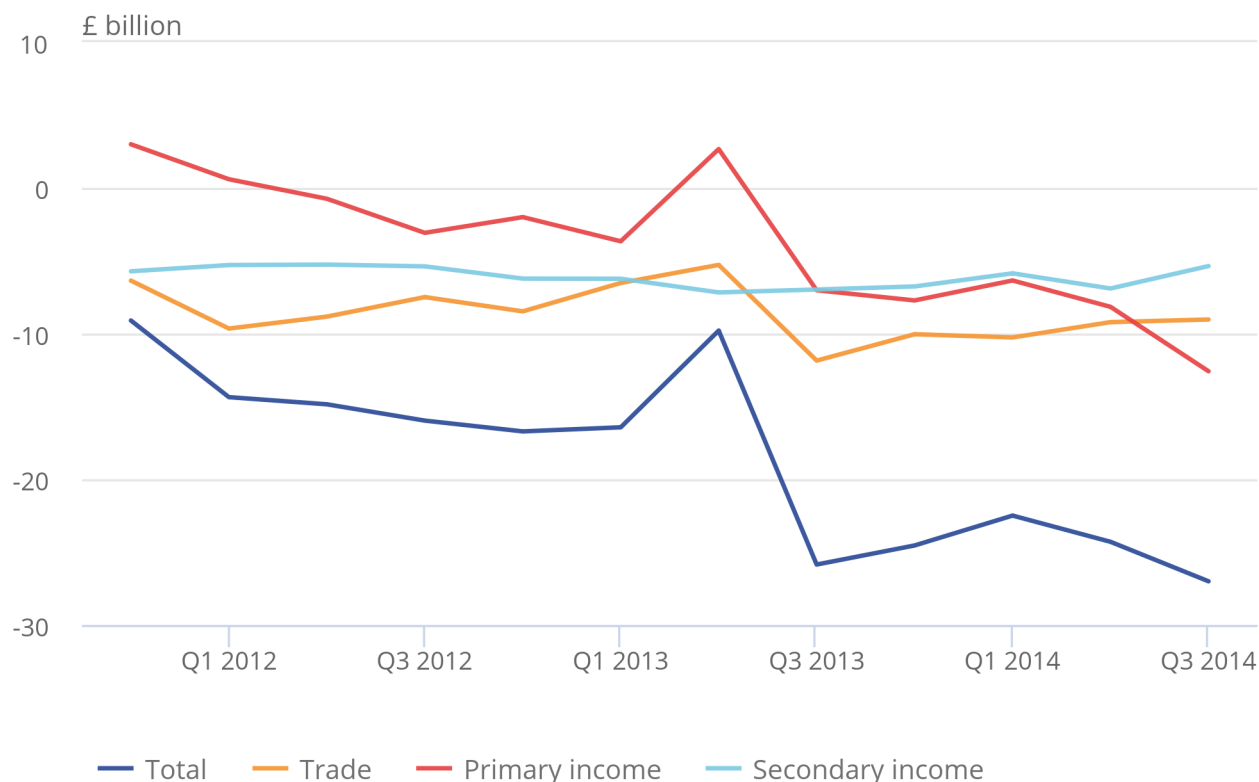
The current account comprises the trade in goods and services account, the primary income account and secondary income account. The difference in the monetary value of these accounts is known as the current account balance. A current account balance is in surplus if overall credits exceed debits, and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

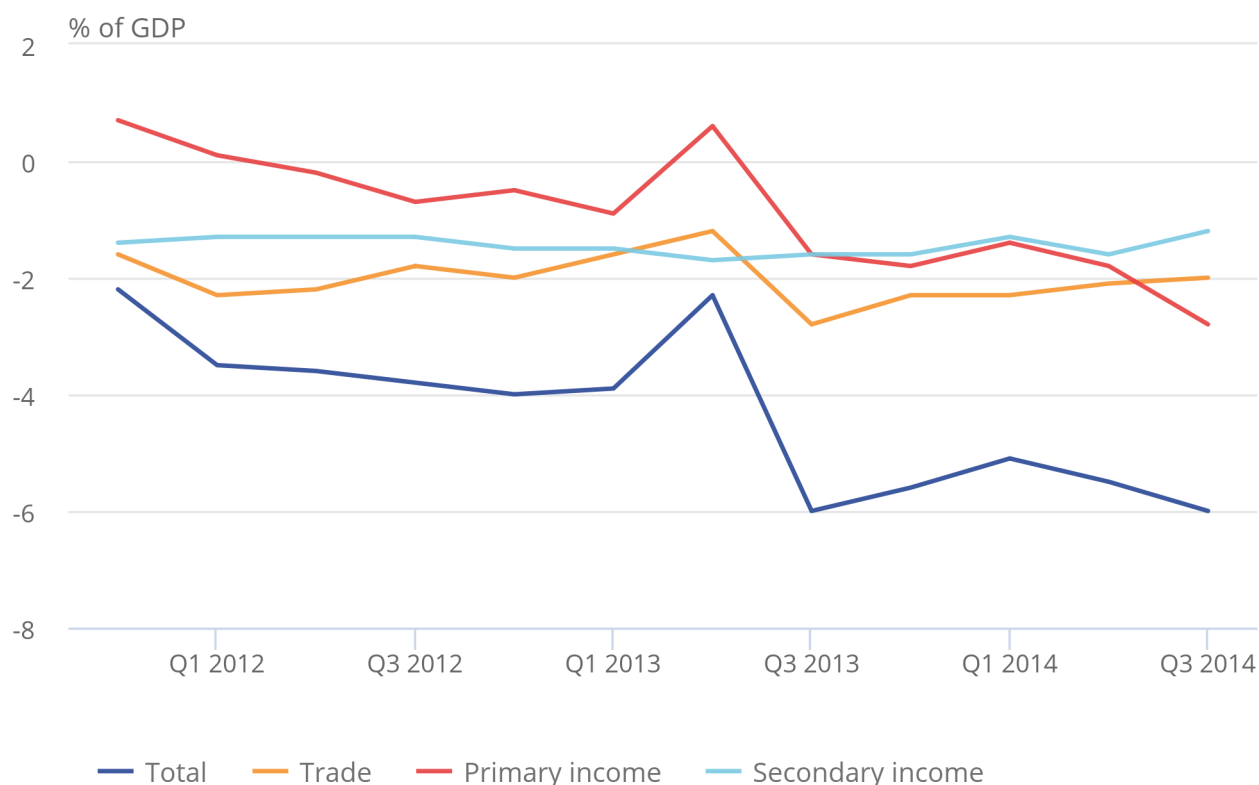
The narrowing in the total trade deficit was due to a rise of £2.0 billion in the trade in services surplus, partially offset by a rise of £1.8 billion in the trade in goods deficit. The increase in the trade in services surplus was due to exports increasing by £1.5 billion and imports decreasing by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



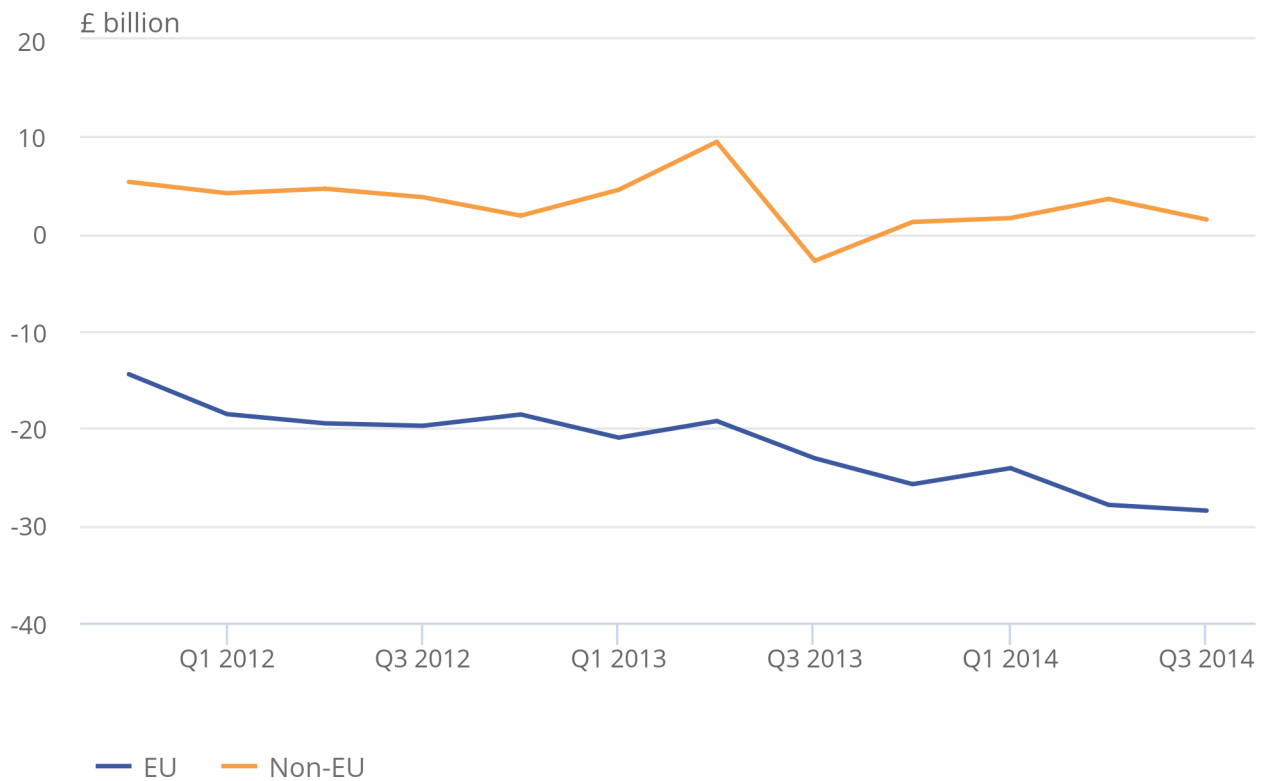
Source: Office for National Statistics

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)

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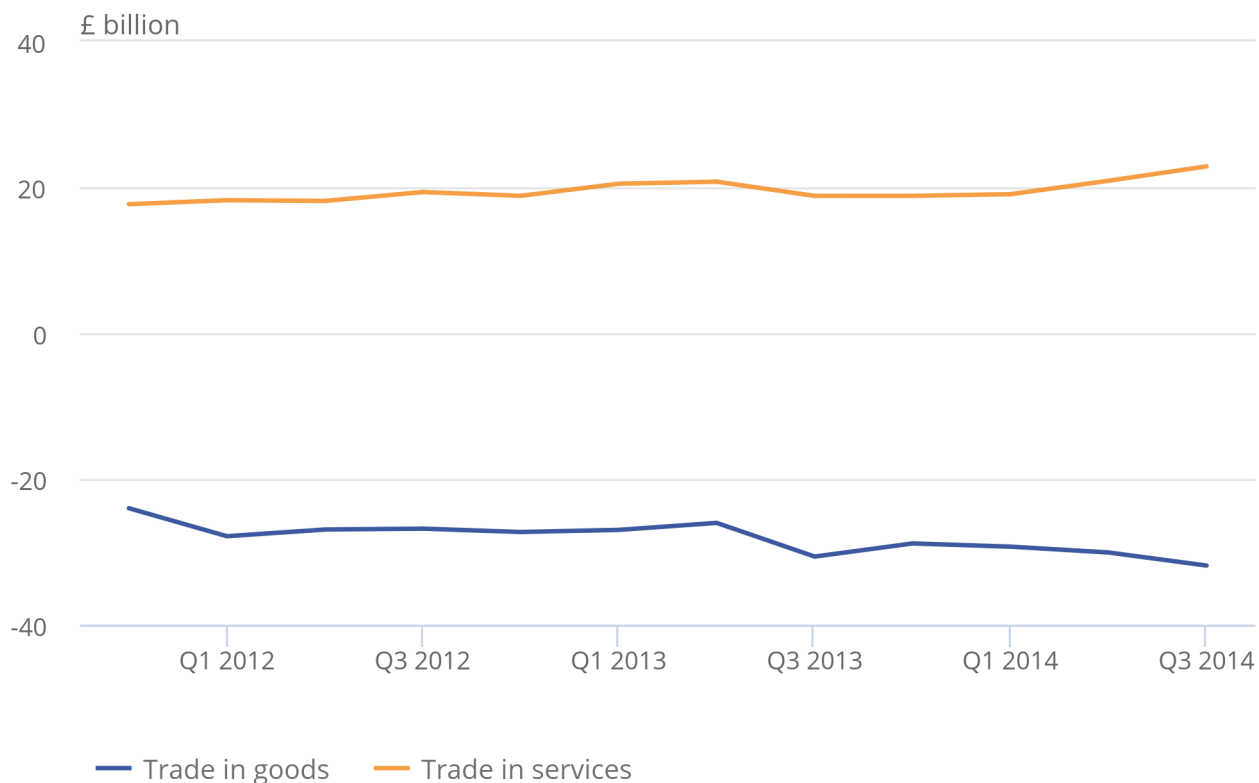
Source: Office for National Statistics

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.

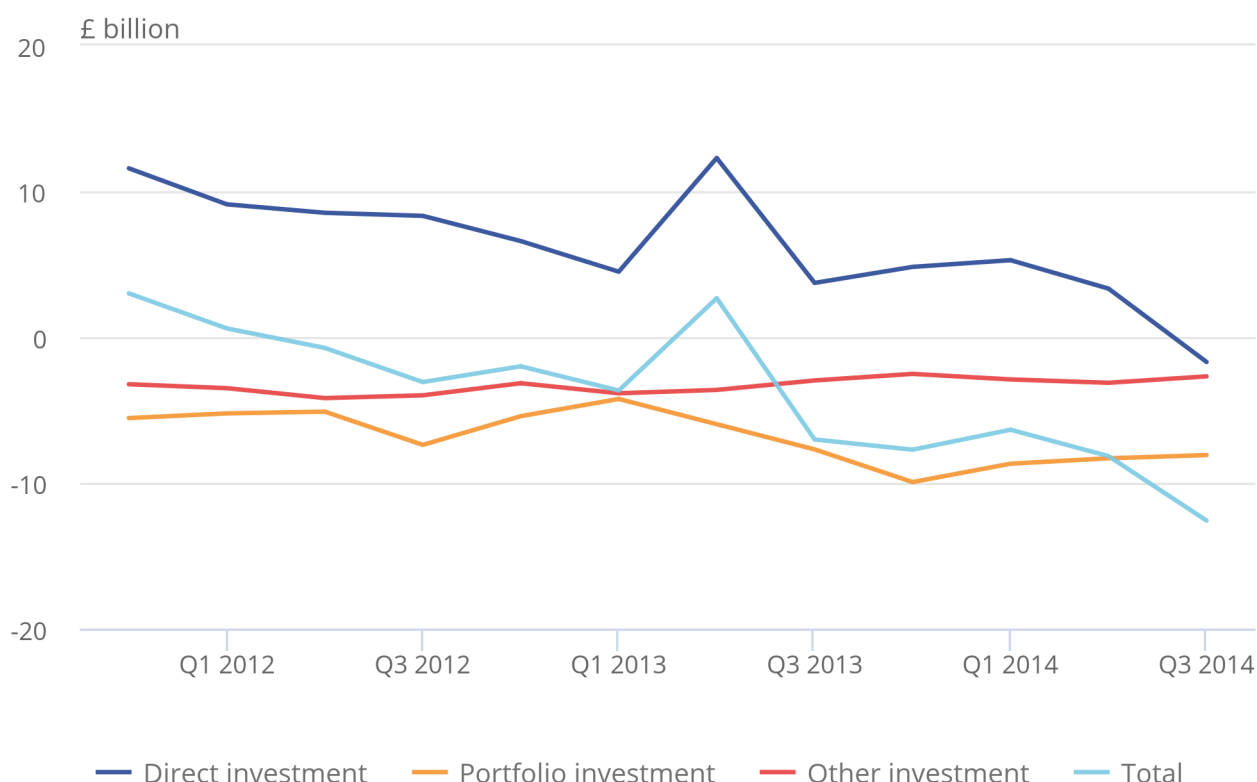
Trade in services covers the provision of services by UK residents to non-residents and vice versa. It also covers transactions in goods which are not freighted out of the country in which transactions take place, for example, purchases for local use by foreign forces in the UK or by UK forces abroad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

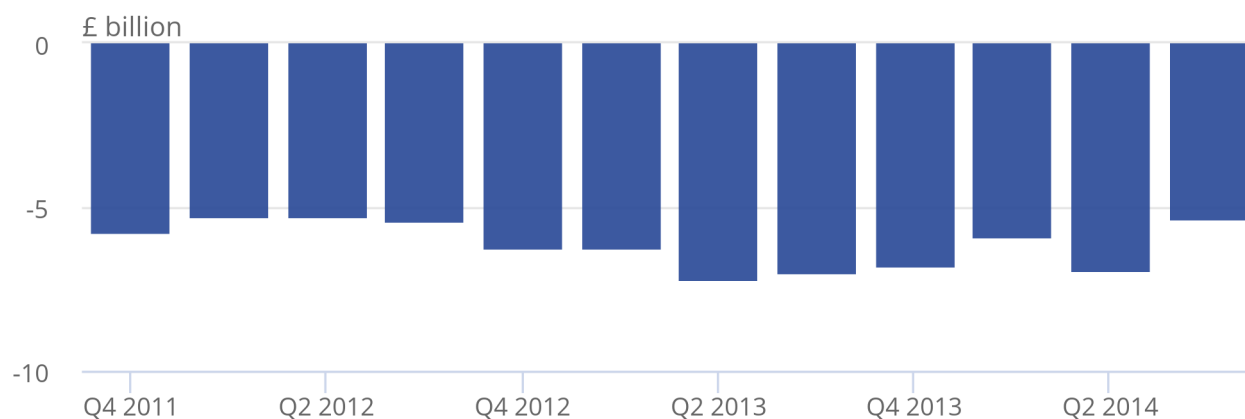
The deficit on earnings from other investment narrowed by £0.4 billion to £2.7 billion in Quarter 3 2014. Earnings from other investment abroad decreased by £0.5 billion to £5.8 billion, while earnings on other investment in the UK decreased by £0.9 billion to £8.5 billion.

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.

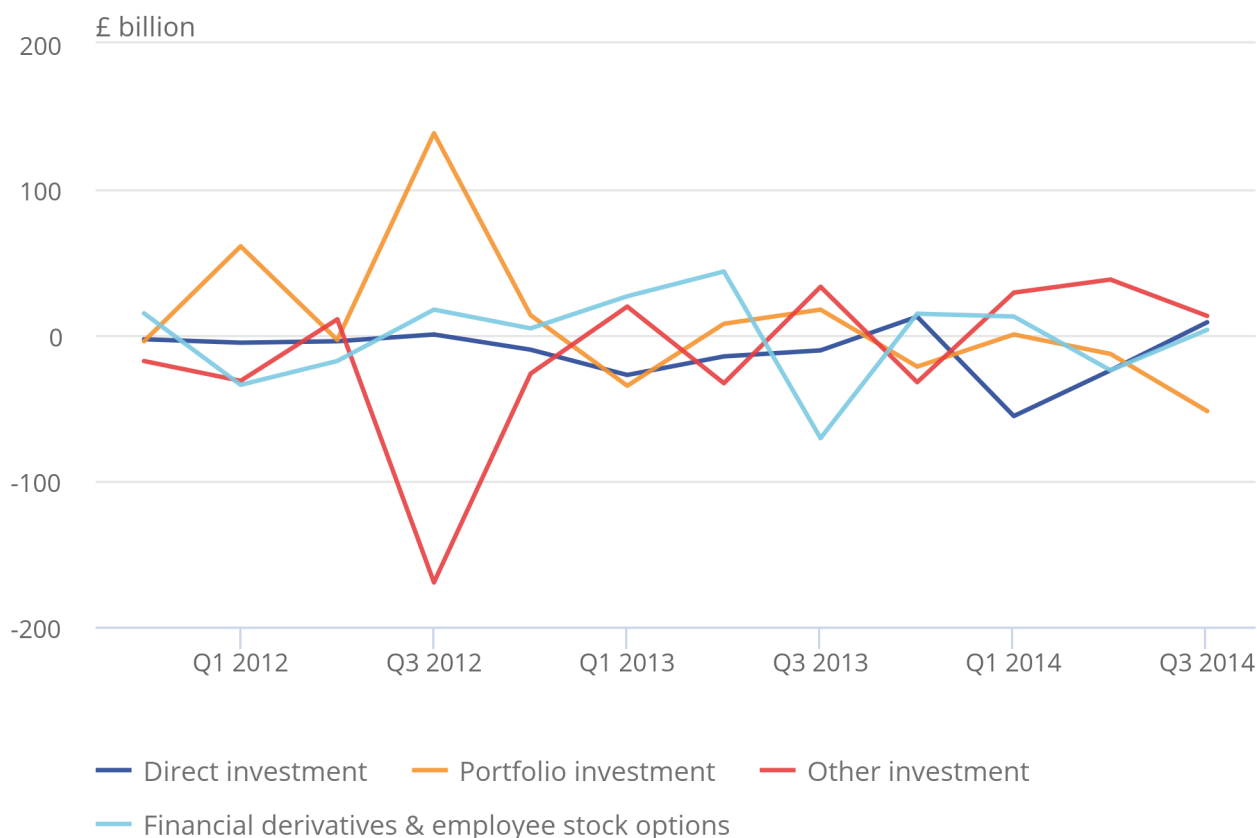
The **sale/purchase of non-produced, non-financial assets** covers intangibles such as patents, copyrights, franchises, leases and other transferable contracts, and goodwill. It also covers transactions involving tangible assets that may be used or needed for the production of goods and services but 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

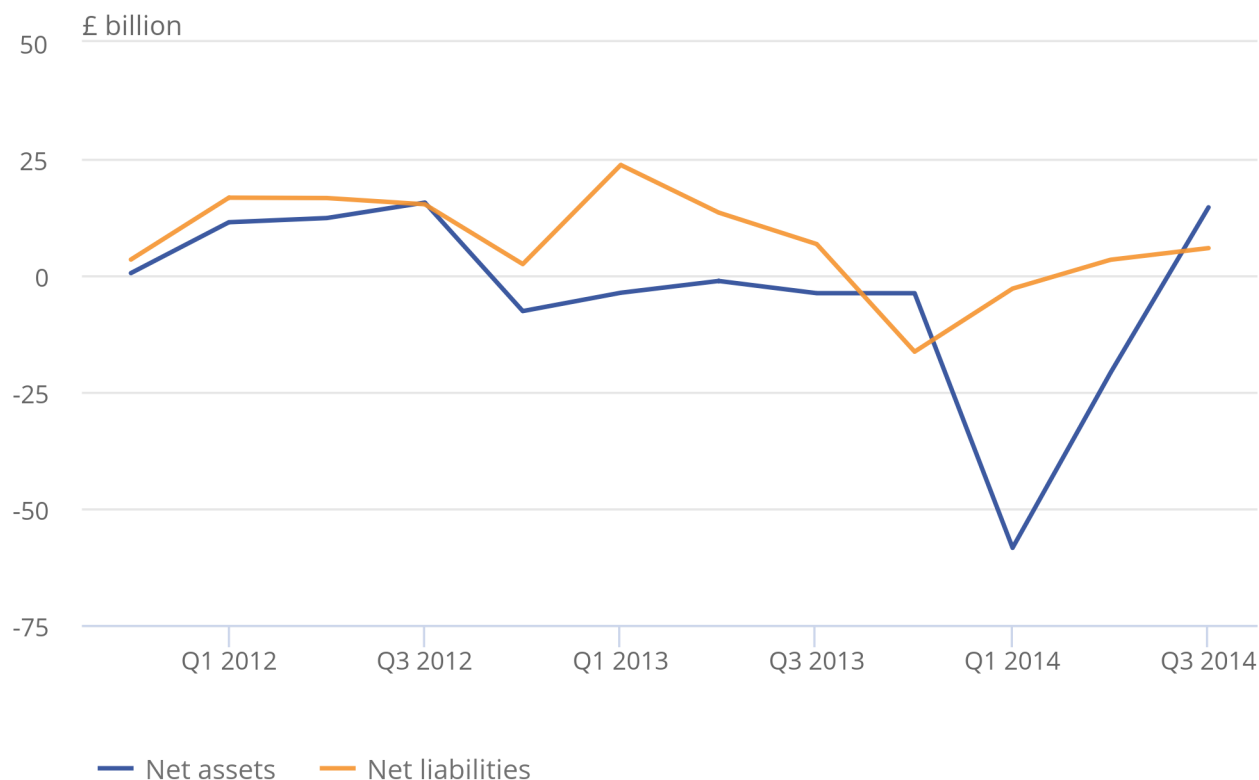
The **financial account** covers transactions which result in a change of ownership of financial assets and liabilities between UK residents and non-residents, for example, the acquisitions and disposals of foreign shares by UK residents.

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

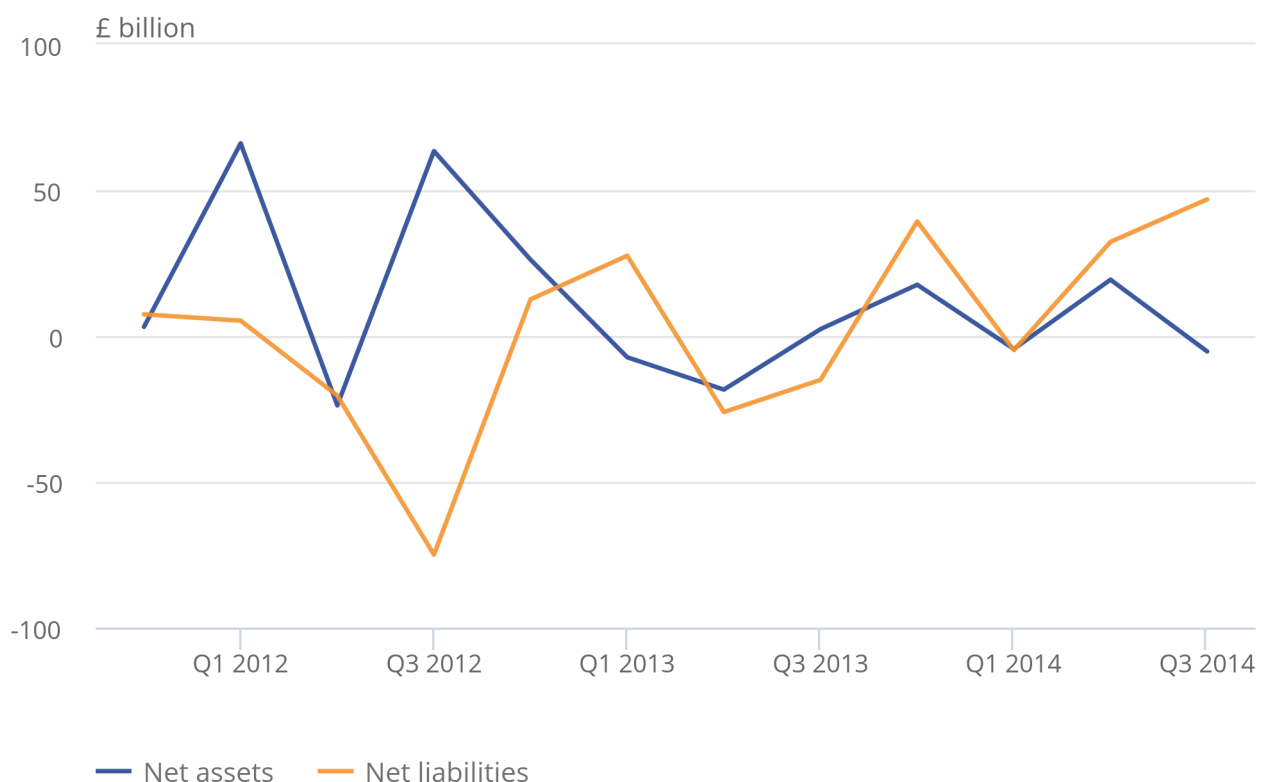
Direct investment abroad switched from net disinvestment in Quarter 2 2014 of £20.9 billion to net investment of £14.6 billion in Quarter 3 2014. The switch was mainly due to investment in debt instruments switching from net disinvestment of £10.7 billion in Quarter 2 2014 to net investment of £9.1 billion 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.

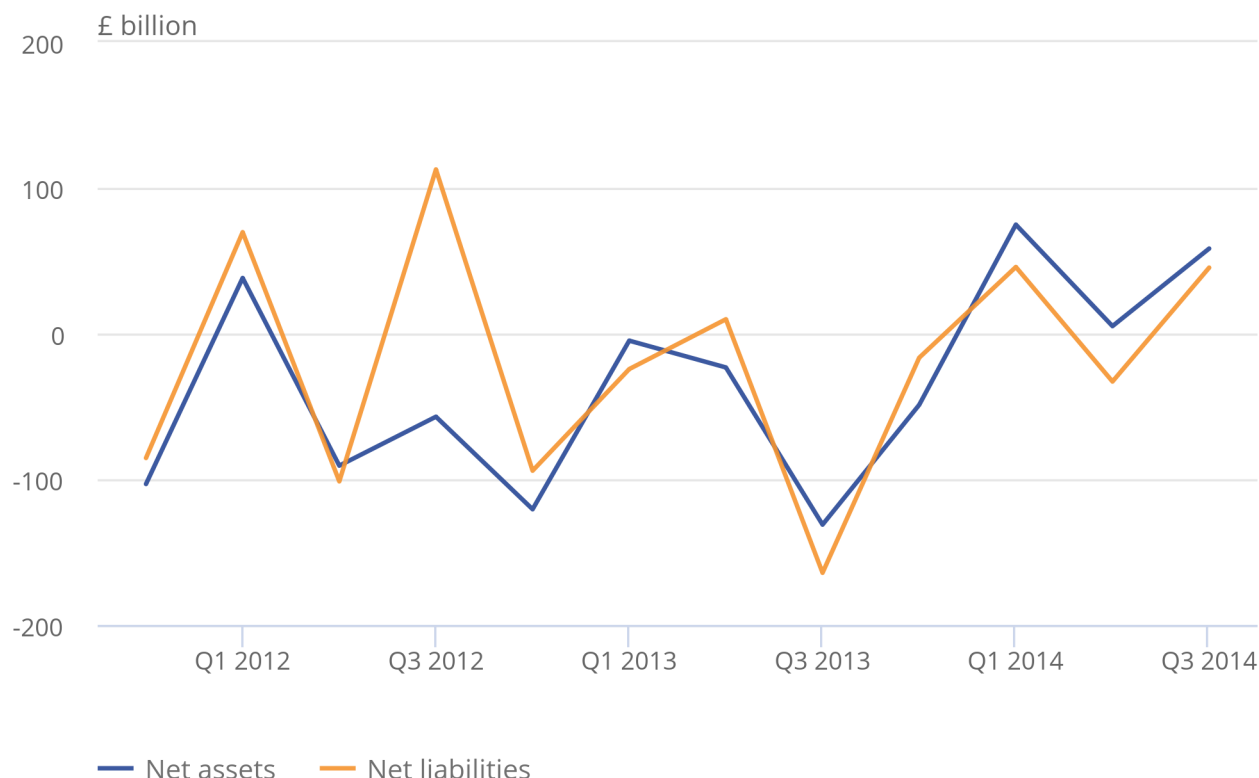
Portfolio investment in the UK showed net investment of £46.9 billion in Quarter 3 2014, an increase from net investment of £32.3 billion in Quarter 2 2014. This was due to increased net investment in debt securities from net investment of £9.3 billion in Quarter 2 2014 to net investment of £33.4 billion 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.

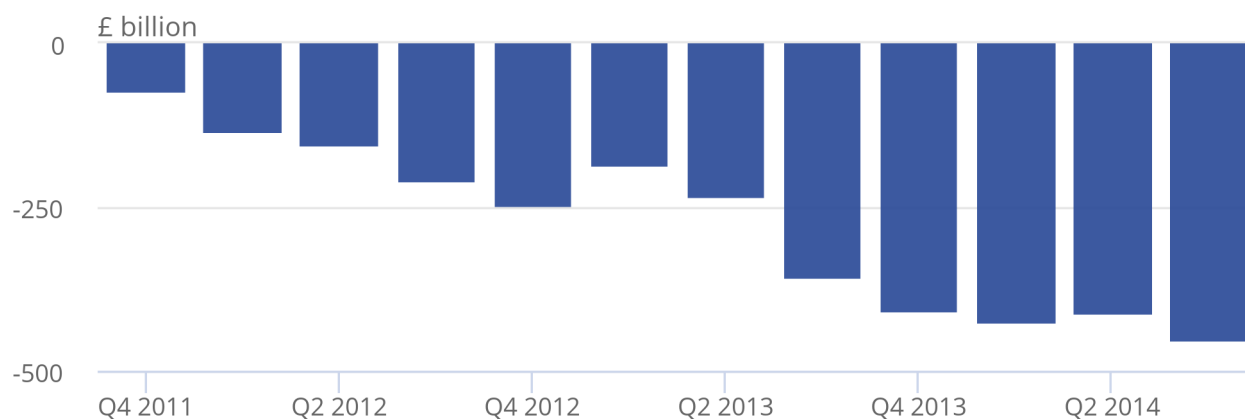
Other investment in the UK showed a switch from net disinvestment of £33.0 billion in Quarter 2 2014 to net investment of £45.2 billion in Quarter 3 2014. The switch was mainly due to investment in short-term loans switching from net repayments of £42.8 billion in Quarter 2 2014 to net advances of £30.2 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

National Statistics are produced to high professional standards set out in the [Code of Practice for Official Statistics](#). They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown Copyright 2014.

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)

| £ million | | | |
|----------------|------------------------|---|--|
| | Value in latest period | Revisions between first publication and estimates three years later | |
| | | 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 \(UKEA\)](#).

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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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | KTMY | -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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | HBON | 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 | HBOL | 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 | 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 | | | | | | | | | | | | |
| 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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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).

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

| | | 2012 | 2013 | 2012 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | ATOP | 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 | HLXD | 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 | XBMM | -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 | HMBQ | 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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | FAPQ | 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 |

Primary income

Seasonally adjusted

£ million

| | | 2012 | 2013 | 2012 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | HBOL | 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 | 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 | 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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | CGDR | – | – | – | – | – | – | – | – | – | – | – |
| Other payments | 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 | 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 | 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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | -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 abroad | -XBMM | -230 388 | -208 401 | -57 120 | -120 655 | -4 911 | -23 300 | -131 206 | -48 984 | 74 742 | 5 056 | 58 307 |
| Reserve assets | -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 | -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 |
| 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 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 | 2014 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 | HLXD | 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 | –LTVC | – | – | – | – | – | 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 Q2 | 2012 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 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 Q2 | 2012 Q3 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 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 | HLZX | – | –0.6 | – | – | – | – | –0.2 | –0.2 | –0.2 | –0.3 | –0.3 |
| Other investment | ATOP | – | – | – | – | – | – | – | – | – | –0.1 | – |
| Reserve assets | HHCN | – | – | – | – | – | – | – | – | – | – | – |
| 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 | HLXD | – | 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 | XBMM | – | 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 | HHCN | – | – | – | – | – | – | – | – | – | – | – |
| Net earnings | HMBM | – | –2.6 | – | – | – | –0.6 | –0.8 | –0.6 | –0.7 | 1.1 | 1.3 |

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