

Compendium

Main points



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- The deficit on the current account balance widened in 2014 to £92.9 billion. This deficit equated to 5.1% of gross domestic product (GDP) in current market prices. In both terms, this was the largest annual deficit since records began in 1948
- In 2014, the deficit on trade in goods widened by £8.4 billion to £123.7 billion. The widening was due to a decrease in exports, partially offset by a smaller decrease in imports
- The surplus in the trade in services balance widened by £8.1 billion, from £81.0 billion in 2013 to £89.1 billion in 2014
- The deficit on the primary income balance widened from £16.8 billion in 2013 to £33.1 billion in 2014. The widening was mainly due to the surplus on direct investment falling from £18.8 billion in 2013 to £2.0 billion in 2014
- The deficit on the secondary income balance narrowed by £1.6 billion, from £26.8 billion in 2013 to £25.2 billion in 2014
- In 2014, the UK recorded a net inflow of £89.4 billion, an increase from a net inflow of £69.1 billion in 2013
- The UK IIP showed a net liability position of £454.1 billion at the end of 2014, with reported assets totalling £10,171.7 billion and reported liabilities totalling £10,625.9 billion