

Balance of Payments, Quarter 2 (April to June) 2015



Coverage: UK

Date: **30 September 2015**

Geographical Area: UK

Theme: **Economy**

Main points

- The United Kingdom's (UK) current account deficit was £16.8 billion in Quarter 2 (April to June) 2015, down from a revised deficit of £24.0 billion in Quarter 1 (Jan to Mar) 2015. The deficit in Quarter 2 (April to June) 2015 equated to 3.6% of gross domestic product (GDP) at current market prices, down from 5.2% in Quarter 1 (Jan to Mar) 2015.
- The narrowing of the current account deficit was mainly due to a narrowing in the deficit on the trade account and a small narrowing in the deficit on the primary income account, slightly offset by a small widening in the deficit on the secondary income account.
- The trade deficit narrowed to £3.5 billion in Quarter 2 (April to June) 2015, from £10.5 billion in Quarter 1 (Jan to Mar) 2015. This was primarily due to a narrowing in the trade in goods deficit as exports rose by £4.5 billion and imports fell by £3.2 billion.
- The deficit on secondary income widened by £0.9 billion, from £5.5 billion in Quarter 1 (Jan to Mar) 2015 to £6.4 billion in Quarter 2 (April to June) 2015. This was due to a small decrease in receipts and an increase in payments.
- The financial account recorded a net inflow of £14.1 billion during Quarter 2 (April to June) 2015.
- The international investment position recorded UK net liabilities of £372.0 billion at the end of Quarter 2 (April to June) 2015.
- An article explaining the changes implemented in the Balance of Payments and International Investment Position accompanies this bulletin (a link to the article can be found in the "Revisions since the last balance of payments statistical bulletin (Table R1, R2 and R3)" section in this bulletin).

Summary

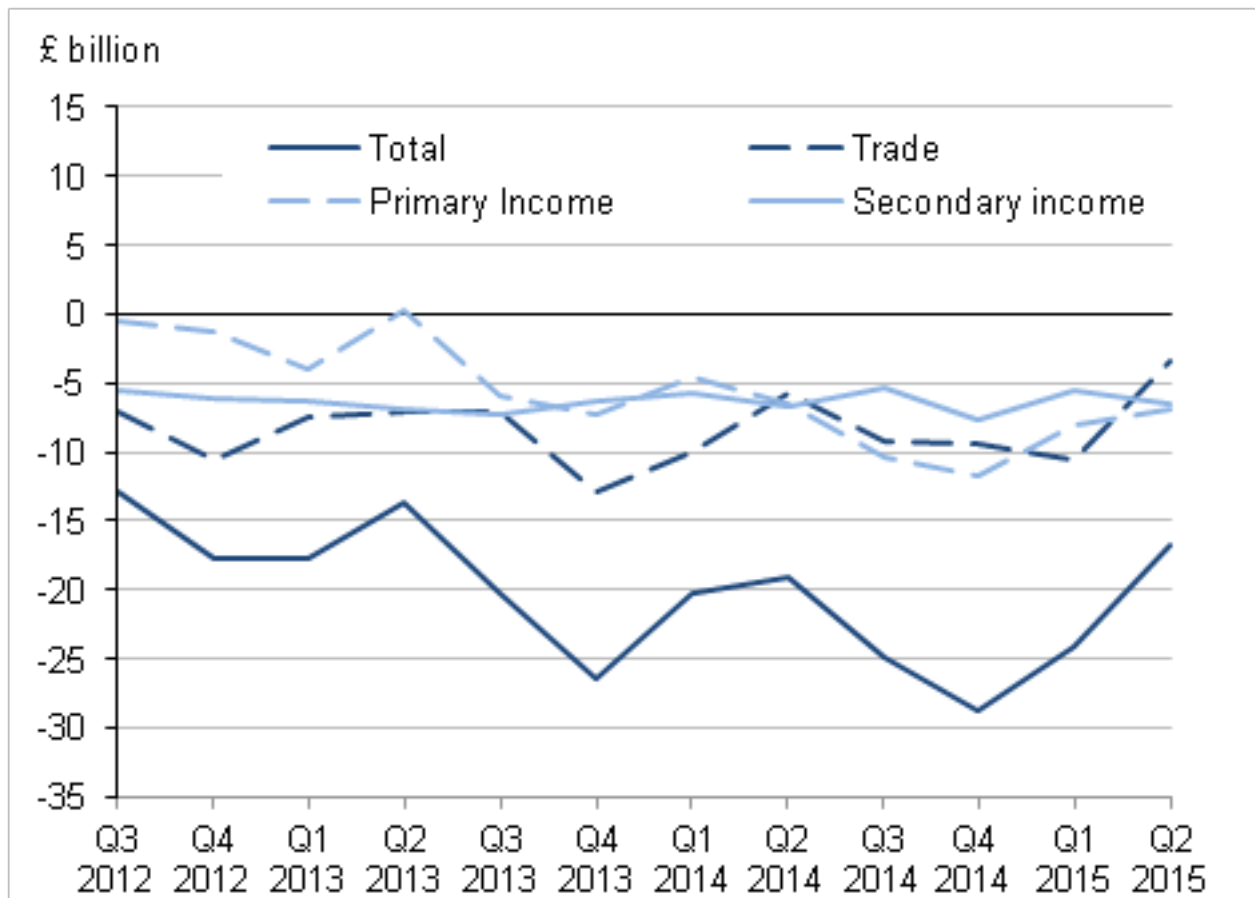
The balance of payments summarises the economic transactions of the UK with the rest of the world. These transactions can be broken down into 3 main accounts: the current account, the capital account and the financial account.

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: UK current account balances (seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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Quarter 2 2015 overview

In Quarter 2 2015, the UK was a net borrower of £17.2 billion, down from £23.9 billion in Quarter 1 2015. This was due to the total trade and total primary income deficits narrowing by £7.1 billion and £1.1 billion respectively. Slightly offsetting these was a widening in the deficit on total secondary income of £0.9 billion.

The narrowing in the total trade deficit was due to a narrowing of £7.7 billion in the trade in goods deficit, partially offset by a narrowing of £0.7 billion in the trade in services surplus. The narrowing in the trade in goods deficit was due to exports rising by £4.5 billion and imports falling by £3.2 billion. The narrowing in the trade in services surplus was due to imports rising by £0.8 billion and exports rising by just £0.2 billion.

The narrowing in the total primary income deficit was mainly due to the narrowing of the deficit on other investment, from £2.7 billion in Quarter 1 2015 to £1.6 billion in Quarter 2 2015. Additionally, the deficit on direct investment narrowed from £0.3 billion to a deficit that rounds to £0.0 billion. Partially offsetting these was a widening in the portfolio investment deficit of £0.3 billion, from £4.9 billion in Quarter 1 2015 to £5.2 billion in Quarter 2 2015.

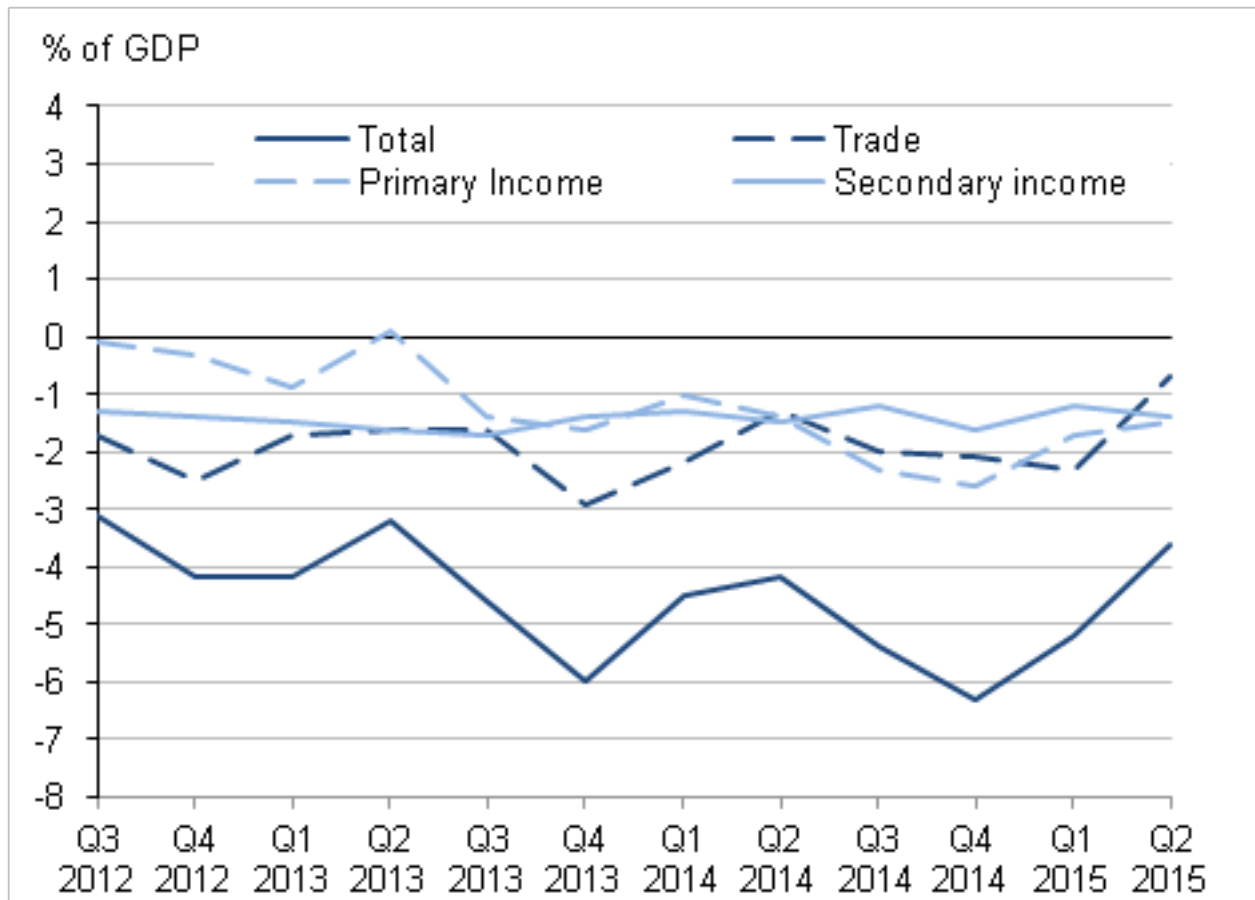
The widening in the secondary income deficit was due to a widening of £0.8 billion in the general government deficit, from £4.5 billion in Quarter 1 2015 to £5.3 billion in Quarter 2 2015.

Notes for Summary:

Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

Current account balances as percentage of GDP

Figure 2: UK balances as percentage of GDP, Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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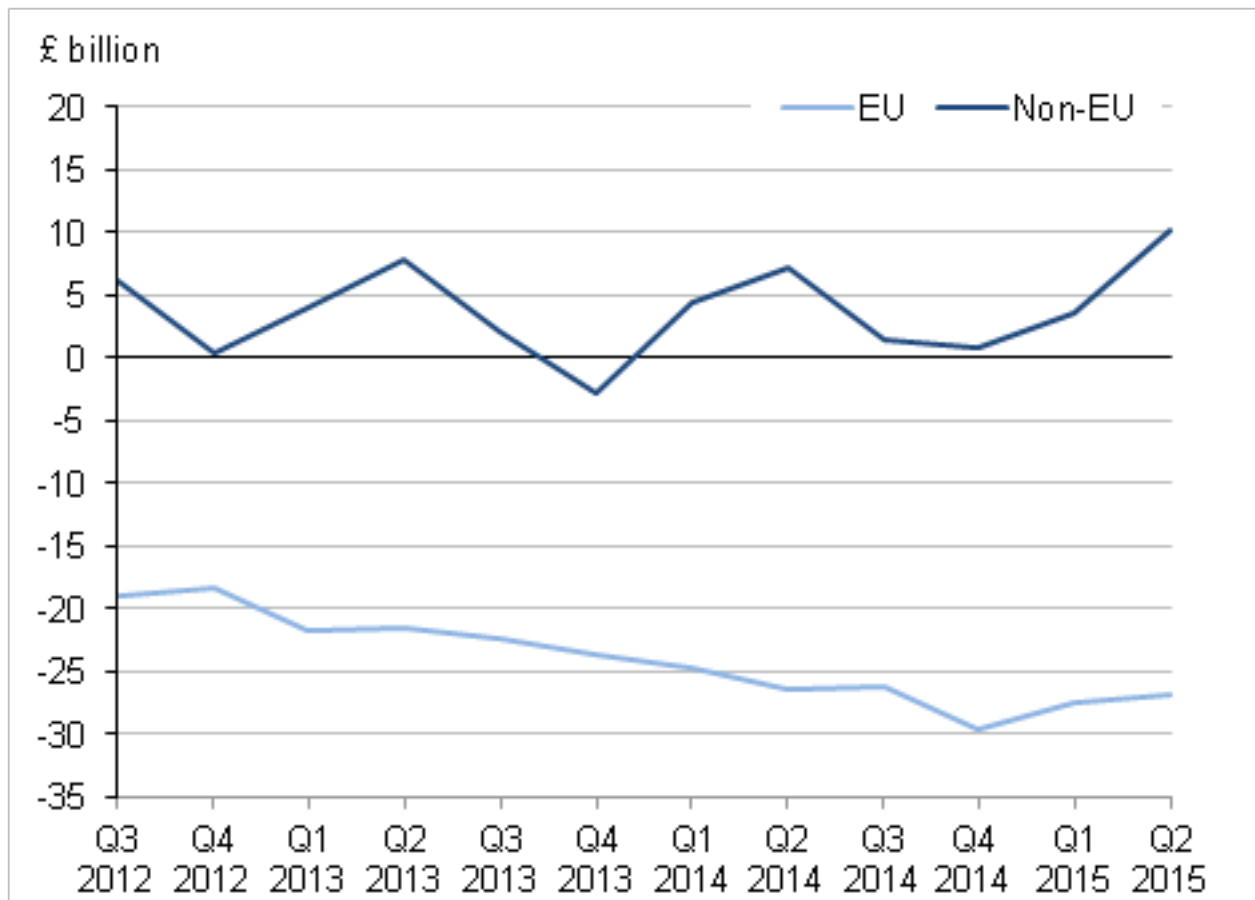
The current account deficit equated to 3.6% of gross domestic product (GDP) at current market prices in Quarter 2 2015, compared with 5.2% in Quarter 1 2015. The deficit on trade in goods and services was equivalent to 0.7% of GDP in Quarter 2 2015, compared with 2.3% in Quarter 1 2015. The deficit on primary income equated to 1.5% of GDP in Quarter 2 2015, compared with a deficit equivalent to 1.7% in Quarter 1 2015. The deficit on secondary income equated to 1.4% of GDP in Quarter 2 2015, compared with 1.2% in Quarter 1 2015.

Notes for Current account balances as percentage of GDP

- Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

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

Figure 3: UK current account balances with EU and non-EU countries (seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

- Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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A deficit of £26.9 billion was recorded with the **EU** in Quarter 2 2015, compared with a deficit of £27.6 billion in Quarter 1 2015. This decrease was due to a narrowing in the deficit on the total trade balance, this was partially offset by a widening in the deficit on the total primary and secondary income balances. The current account surplus with **non-EU countries** in Quarter 1 2015 of £3.6 billion widened to £10.2 billion in Quarter 2 2015. The widening was due to the total trade balance surplus widening from £8.2 billion in Quarter 1 2015 to £13.0 billion in Quarter 2 2015. Additionally, the total primary income balance switched from a deficit of £2.0 billion in Quarter 1 2015 to a surplus

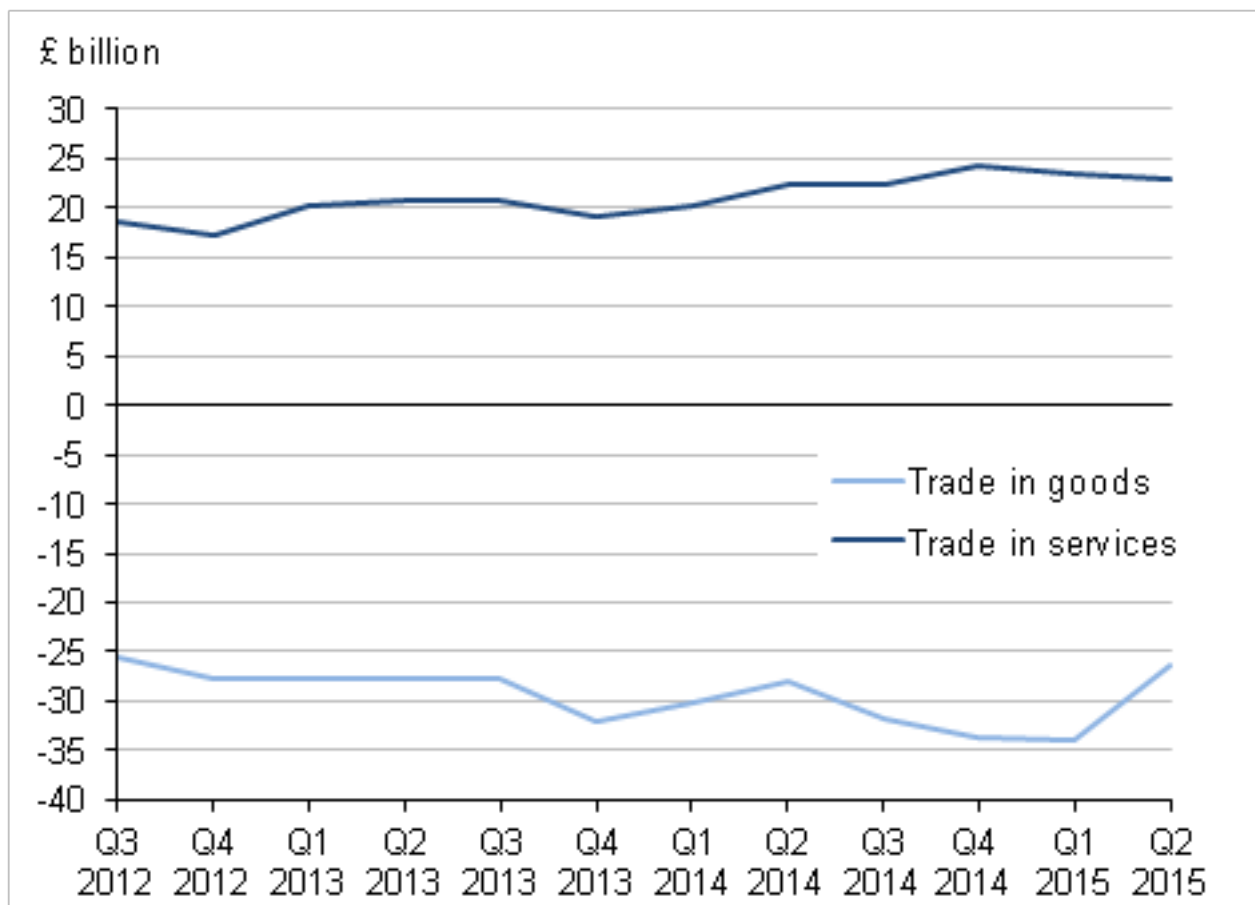
of £0.4 billion in Quarter 2 2015. Offsetting these was a widening in the deficit on the secondary income balance of £0.6 billion from, £2.7 billion in Quarter 1 2015 to £3.3 billion in quarter 2 2015.

Notes for Current account with EU and non-EU countries (Table C)

- Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

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

Figure 4: UK trade in goods and services balances (seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

- Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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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 2 2015 was £26.3 billion, compared with £34.0 billion in Quarter 1 2015. The narrowing in the deficit in Quarter 2 2015 was due to exports rising by £4.5 billion and imports falling by £3.2 billion.

The deficit on all components except for basic materials, narrowed between Quarter 1 2015 and Quarter 2 2015 with the largest changes as follows:

- the deficit on unspecified goods of £1.4 billion in Quarter 1 2015 switched to a surplus of £1.5 billion in Quarter 2 2015
- the deficit on finished manufactured goods narrowed by £2.0 billion, from £17.5 billion in Quarter 1 2015 to £15.5 billion in Quarter 2 2015
- the deficit on semi-manufactured goods narrowed by £1.6 billion, from £4.5 billion in Quarter 1 2015 to £2.9 billion in Quarter 2 2015
- the deficit on other fuels narrowed by £0.7 billion, from £1.9 billion in Quarter 1 2015 to £1.2 billion in Quarter 2 2015

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 or out of the UK are included under trade in goods.

The **trade in services** surplus was £22.8 billion in Quarter 2 2015, a decrease of £0.7 billion from Quarter 1 2015.

Exports were £0.2 billion higher than Quarter 1 2015, at £56.2 billion, with increases mainly in the travel services, intellectual property services, and telecommunication, computer and information services of £1.3 billion, £0.5 billion and £0.2 billion respectively. Partially offsetting these were a decrease in the other business services and financial services of £1.2 billion and £0.6 billion respectively.

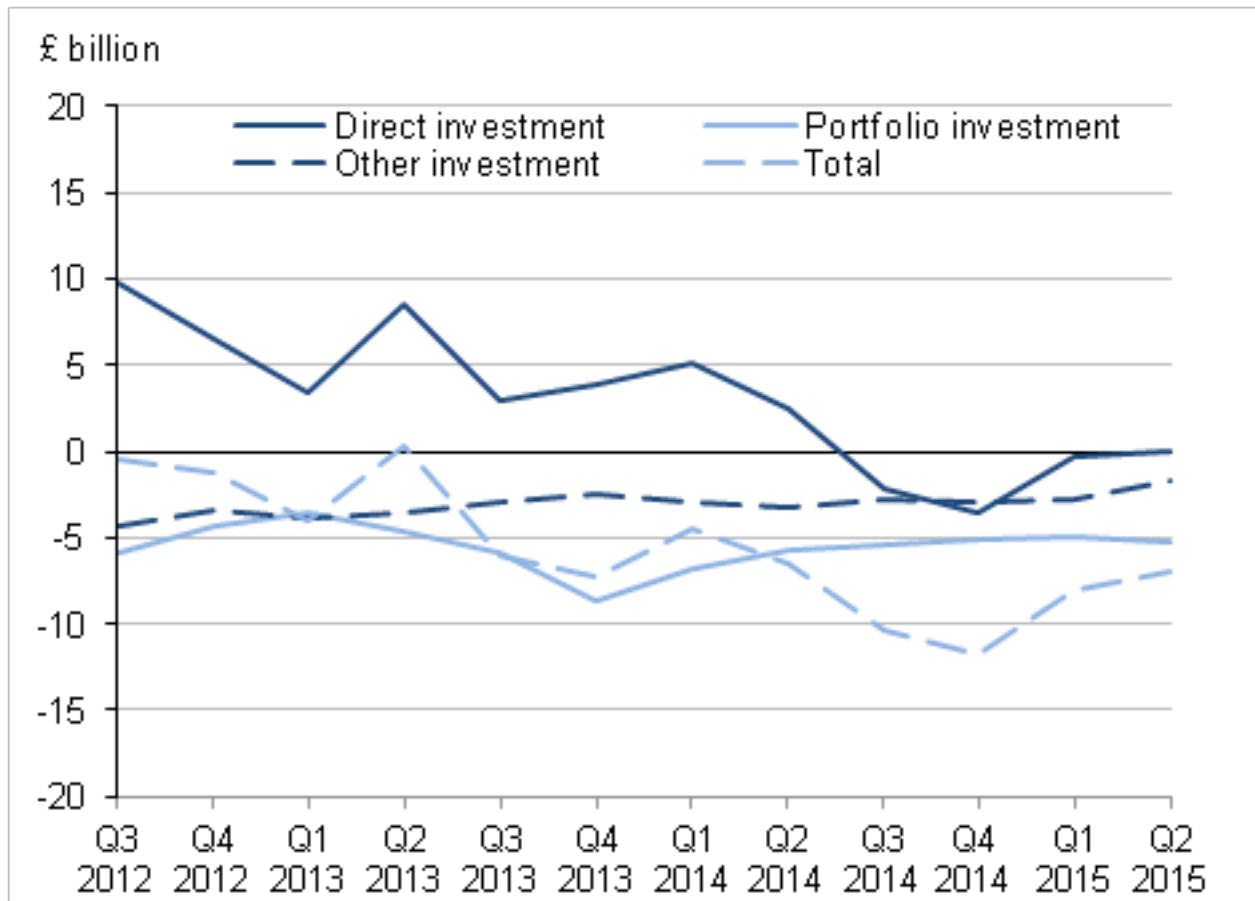
Imports increased by £0.8 billion to £33.3 billion, mainly due to increases in travel services, telecommunication, computer and information services, and intellectual property services each of £0.3 billion. Partially offsetting these was a decrease in financial services of £0.2 billion.

Notes for Trade in goods (Table E) and services (Table F)

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

Primary income account (Table G)

Figure 5: UK primary income account balances (seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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The **primary 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, and subsidies on production and on the import of goods. Under the Balance of Payments Manual fifth edition, taxes and 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 narrowed from £8.0 billion in Quarter 1 2015, to £6.9 billion in Quarter 2 2015. In terms of functional categories, the decrease was due to the deficit on other investment and direct investment narrowing, from £2.7 billion and £0.3 billion in Quarter 1 2015 to £1.6 billion and a rounded £0.0 billion in Quarter 2 2015 respectively. Partially offsetting these was a widening in the portfolio investment deficit of £0.3 billion, from £4.9 billion in Quarter 1 2015 to £5.2 billion in Quarter 2 2015.

The deficit on **compensation of employees** widened in Quarter 2 2015 to £57 million, from £48 million in Quarter 1 2015.

The deficit on **direct investment** income narrowed from £0.3 billion in Quarter 1 2015, to £16.0 million in Quarter 2 2015. The narrowing was due to payments falling more than receipts. Payments were £15.7 billion in Quarter 2 2015, £3.7 billion lower than in Quarter 1 2015. The fall was due to all sectors except for foreign-owned other sectors, recording decreases as follows:

- foreign-owned UK private non-financial corporations recorded a decrease in profits of £2.3 billion, from £12.8 billion in Quarter 1 2015 to £10.5 billion in Quarter 2 2015
- foreign-owned UK monetary financial institutions recorded a decrease in profits of £0.7 billion, from £1.9 billion in Quarter 1 2015 to £1.1 billion in Quarter 2 2015
- foreign-owned UK other financial intermediaries recorded a decrease in profits of £0.5 billion, from £3.6 billion in Quarter 1 2015 to £3.1 billion in Quarter 2 2015
- foreign-owned UK insurance companies recorded a decrease in profits of £0.2 billion, from £1.1 billion in Quarter 1 2015, to £1.0 billion in Quarter 2 2015

Receipts were £15.6 billion in Quarter 2 2015, £3.4 billion lower than in Quarter 1 2015. The fall was due to:

- UK private non-financial corporations recorded a decrease in profits of £2.5 billion, from £13.0 billion in Quarter 1 2015 to £10.5 billion in Quarter 2 2015
- UK insurance companies recorded a decrease in profits of £0.7 billion, from £1.4 billion in Quarter 1 2015 to £0.7 billion in Quarter 2 2015
- UK other financial intermediaries recorded a decrease in profits of £0.5 billion, from £3.5 billion in Quarter 1 2015 to £3.0 billion in Quarter 2 2015

Partially offsetting these, UK monetary financial institutions recorded an increase in profits of £0.2 billion in Quarter 2 2015, to £1.2 billion.

The **portfolio investment** income deficit widened between Quarter 1 2015 and Quarter 2 2015, from £4.9 billion to £5.2 billion. This was due to a widening in the deficit in equity securities, partially offset by a narrowing in the debt securities deficit. UK earnings on portfolio investment abroad increased by £1.7 billion, this was due to an increase of £2.0 billion in earnings on debt securities. This was partially offset by a decrease of £0.3 billion in the earnings of equity securities. Foreign earnings on portfolio investment in the UK increased by £2.0 billion, this was due to a rise of £1.7 billion and £0.3 billion in foreign earnings on UK equity securities and UK debt securities respectively.

The deficit on earnings from **other investment** narrowed by £1.0 billion to £1.6 billion in Quarter 2 2015. UK earnings from other investment abroad increased by £1.3 billion to £6.4 billion, while foreign earnings on other investment in the UK increased by £0.3 billion to £8.0 billion.

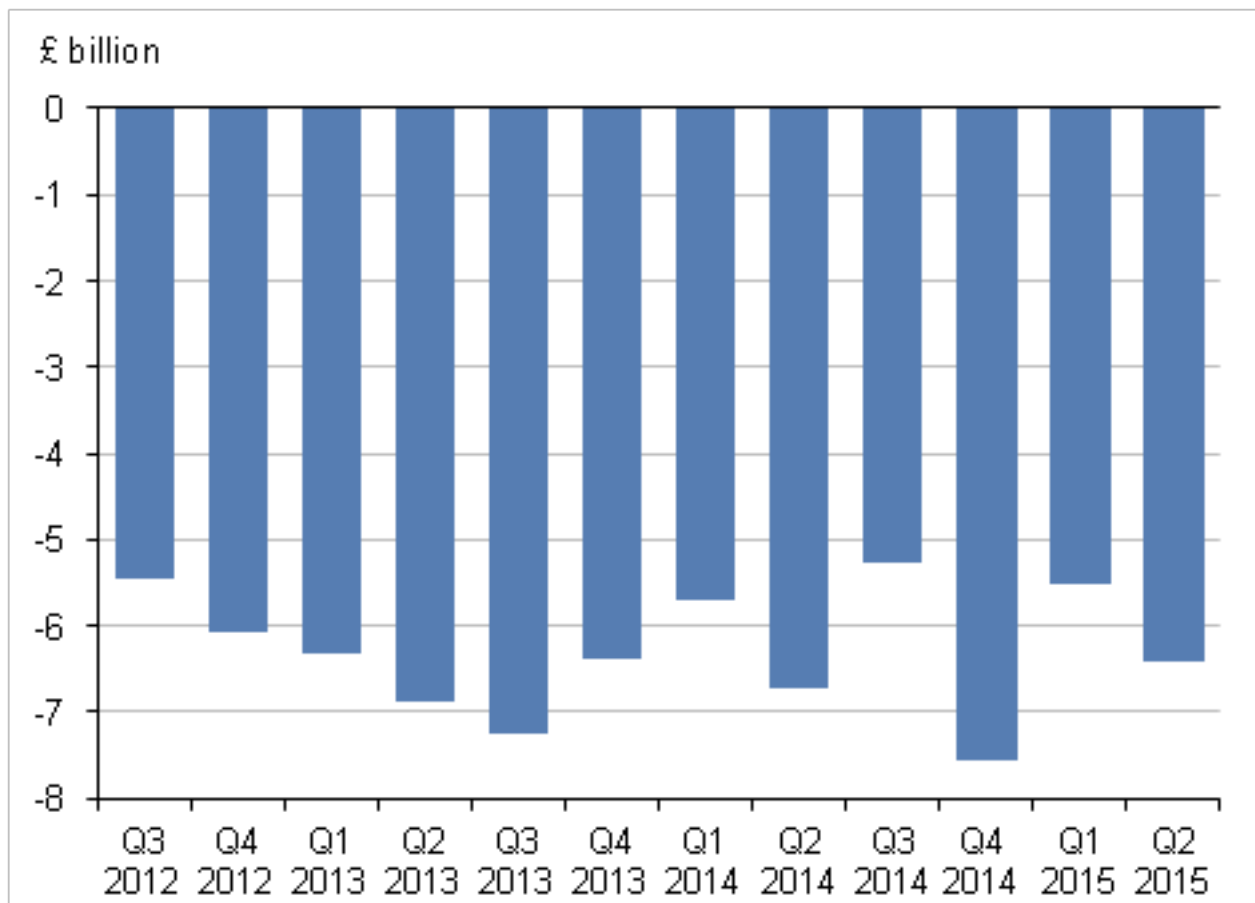
The deficit on **other primary income** was £0.2 billion in Quarter 2 2015, virtually unchanged from Quarter 1 2015.

Notes for Primary income account (Table G)

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

Secondary income account (Table H)

Figure 6: UK secondary income balance (seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q 4 refers to Quarter 4 (Oct to Dec).

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Secondary income 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** widened by £0.9 billion, from £5.5 billion in Quarter 1 2015 to £6.4 billion in Quarter 2 2015. This was primarily due to a small decrease in receipts and an increase in payments.

It should be noted that the quarterly path of net contributions to EU institutions can be erratic due to the timing of payments.

Notes for Secondary income account (Table H)

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

Capital account (Table I)

The **capital account** comprises 2 components: capital transfers and the acquisition or 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 2 entities but a change in status.

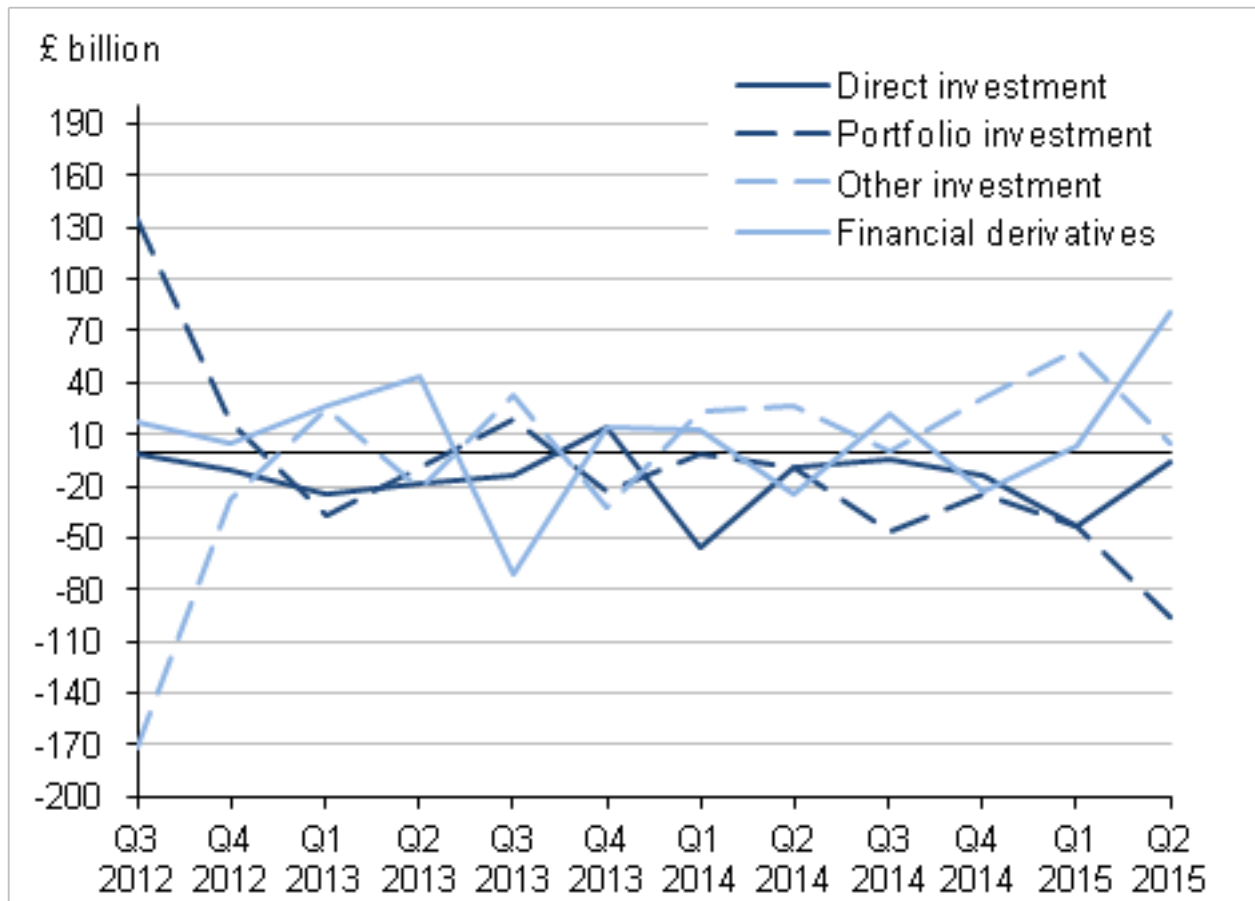
Capital transfers are those involving transfers of ownership of fixed assets, transfers of funds associated with the acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. As with current transfers, they can be subdivided 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 or 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 2 (April to June) 2015, a switch from a surplus of £0.1 billion in Quarter 1 (Jan to Mar) 2015.

Financial account (Table J)

Figure 7: UK financial account balances (not seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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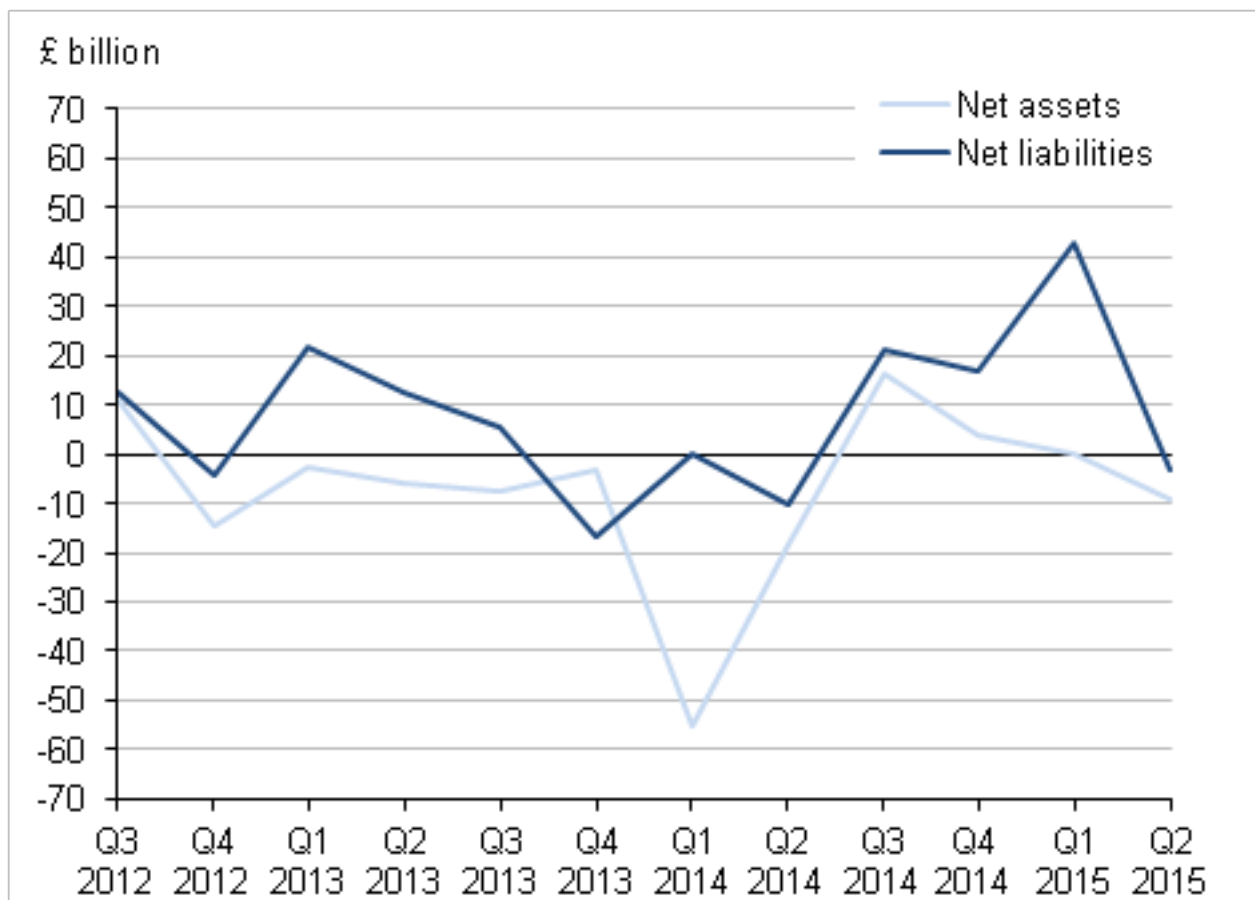
The **financial account** covers transactions that result in a change of ownership of financial assets and liabilities between UK residents and non-residents, for example, the acquisitions and disposals of foreign shares by UK residents.

The **financial account** showed a net inflow (that is, more money flowing into the UK) of £14.1 billion in Quarter 2 2015, compared with a net inflow of £11.6 billion in Quarter 1 2015. UK investment abroad switched from net investment (net buying of assets abroad) of £84.9 billion in Quarter 1 2015 to net disinvestment (net selling of assets abroad) of £49.2 billion in Quarter 2 2015. Investment in the UK switched from net investment (net buying of UK assets) of £96.5 billion in Quarter 1 2015 to net disinvestment (net selling of UK assets) of £35.1 billion in Quarter 2 2015.

Direct investment recorded a net inflow (that is, more money flowing into the UK) of £5.9 billion in Quarter 2 2015, compared with a net inflow of £42.6 billion in Quarter 1 2015.

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: UK financial account: direct investment (not seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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Direct investment abroad switched in Quarter 2 2015 to net disinvestment of £9.2 billion, from net investment of £0.3 billion in Quarter 1 2015. The switch was due to an increase in net disinvestment of debt instruments, from £7.5 billion in Quarter 1 2015 to net disinvestment of £14.0 billion in Quarter 2 2015. In addition, reinvested earnings switched from net investment of £3.0 billion in Quarter 1 2015 to net disinvestment of £1.3 billion in Quarter 2 2015. Slightly offsetting these was an increase in net investment of equity capital, from net investment of £4.8 billion in Quarter 1 2015 to net investment of £6.1 billion in Quarter 2 2015.

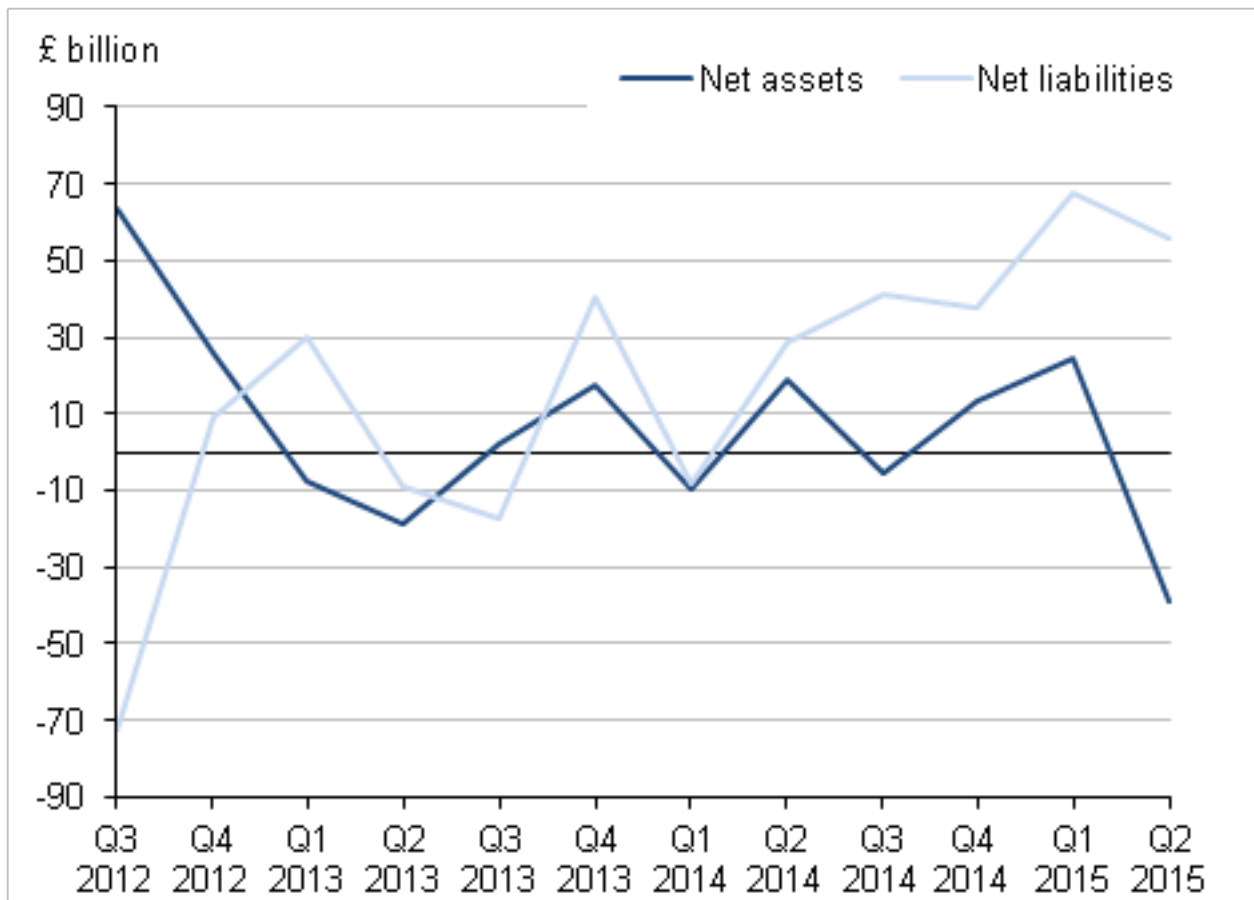
On a sector basis, the switch was due to private non-financial corporations recording increased net disinvestment, from £1.3 billion in Quarter 1 2015 to net disinvestment of £15.9 billion in Quarter 2 2015. Additionally, monetary financial institutions switched, from net investment of £0.3 billion in Quarter 1 2015 to net disinvestment of £0.7 billion in Quarter 2 2015. Partially offsetting these was an increase in net investment by other financial intermediaries, from net investment of £2.6 billion in Quarter 1 2015 to £7.3 billion in Quarter 2 2015. Additionally, insurance companies recorded a decrease in net disinvestment, from £1.3 billion in Quarter 1 2015 to net disinvestment of £0.3 billion in Quarter 2 2015.

Direct investment in the UK switched in Quarter 2 2015 to net disinvestment of £3.3 billion, from net investment of £42.9 billion in Quarter 1 2015. The switch was due to a switch in debt instruments, from net investment of £30.8 billion in Quarter 1 2015 to net disinvestment of £13.1 billion in Quarter 2 2015. In addition, reinvested earnings decreased, from net investment of £8.6 billion in Quarter 1 2015 to net investment of £6.3 billion in Quarter 2 2015.

On a sector basis, the switch was mainly due to foreign investment in UK private non-financial corporations switching from net investment of £36.8 billion in Quarter 1 2015 to net disinvestment of £8.6 billion in Quarter 2 2015.

Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £95.0 billion in Quarter 2 2015, an increase from a net inflow of £43.5 billion in Quarter 1 2015. The increase was due to non-residents continuing to invest in the UK, as UK residents decreased their portfolio investments abroad.

Figure 9: UK financial account: portfolio investment (not seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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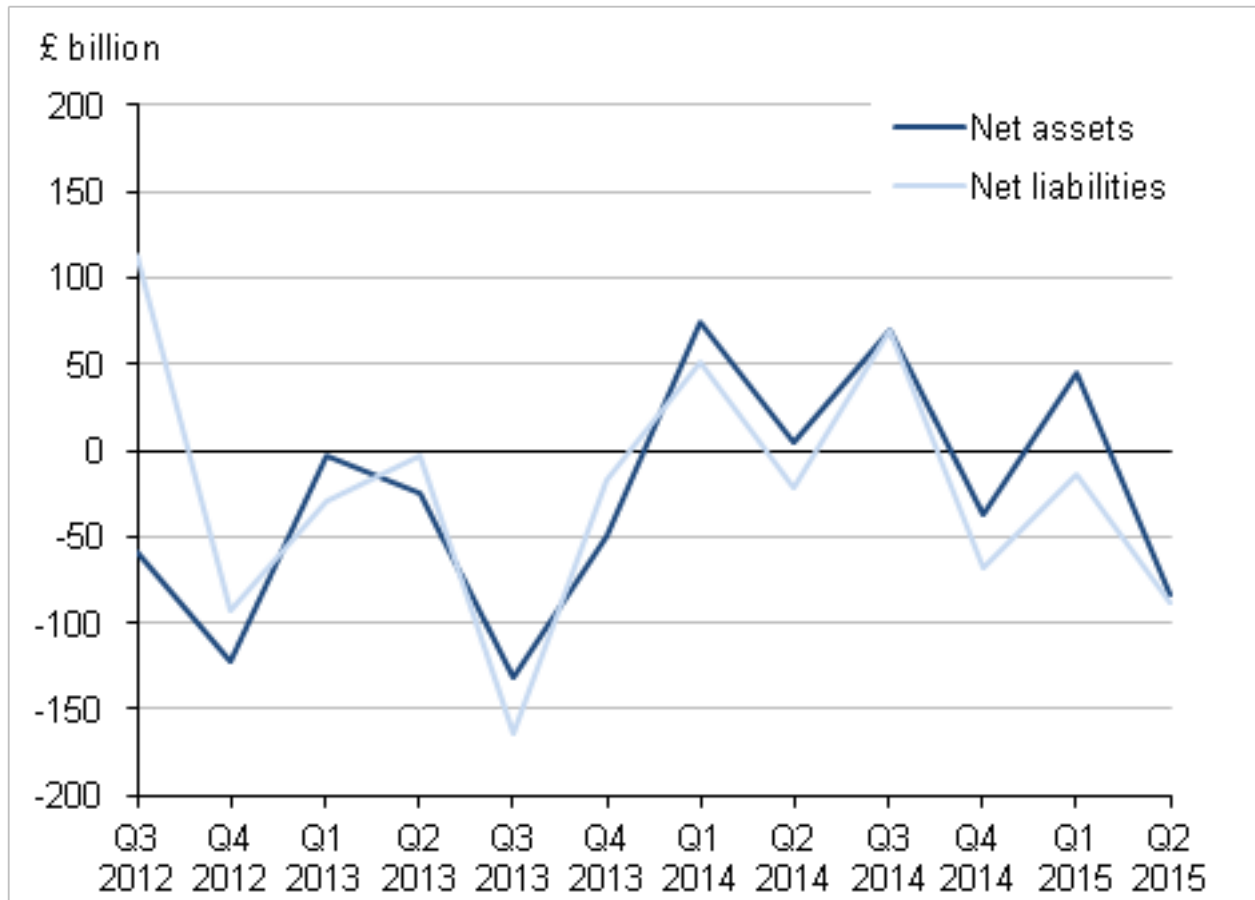
Portfolio investment abroad switched in Quarter 2 2015 to net disinvestment of £39.0 billion, from net investment of £24.4 billion in Quarter 1 2015. The switch was due to investment in debt securities switching from net investment of £37.8 billion in Quarter 1 2015 to net disinvestment of £25.4 billion in Quarter 2 2015.

Portfolio investment in the UK showed net investment of £56.1 billion in Quarter 2 2015, a decrease from net investment of £68.0 billion in Quarter 1 2015. This was due to decreased net investment in debt securities, from net investment of £52.1 billion in Quarter 1 2015 to net investment of £40.2 billion in Quarter 2 2015.

Financial derivatives and employee stock options showed net settlement receipts of £80.9 billion in Quarter 2 2015, following net settlement receipts of £3.2 billion in Quarter 1 2015.

Other investment in Quarter 2 2015 recorded a net outflow (that is, more money flowing from the UK) of £4.9 billion, compared with a net outflow of £58.7 billion in Quarter 1 2015.

Figure 10: UK financial account: other investment (not seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

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Other investment abroad showed a switch from net investment of £44.4 billion in Quarter 1 2015 to net disinvestment of £83.0 billion in Quarter 2 2015. The switch was mainly due to UK residents switching from making net deposits of £8.0 billion in Quarter 1 2015 to making net withdrawals of deposits abroad of £42.4 billion in Quarter 2 2015. This was mainly due to other UK financial corporations switching from making net deposits of £27.0 billion in Quarter 1 2015, to net withdrawals of deposits of £23.8 billion in Quarter 2 2015. Additionally, there was a switch in short-term loans by UK monetary financial institutions from net advances of £38.3 billion in Quarter 1 2015 to net repayments of £41.0 billion in Quarter 2 2015.

Other investment in the UK showed an increase in net disinvestment, from net disinvestment of £14.3 billion in Quarter 1 2015 to net disinvestment of £87.9 billion in Quarter 2 2015. The increase was mainly due to a switch in non-resident deposits with UK monetary financial institutions from making net deposits of £26.3 billion in Quarter 1 2015, to making net withdrawals of deposits of £111.4 billion in Quarter 2 2015. Partially offsetting this was a switch in short-term loans to UK other financial corporations, from net repayments of £43.0 billion in Quarter 1 2015 to net advances of £19.8 billion in Quarter 2 2015.

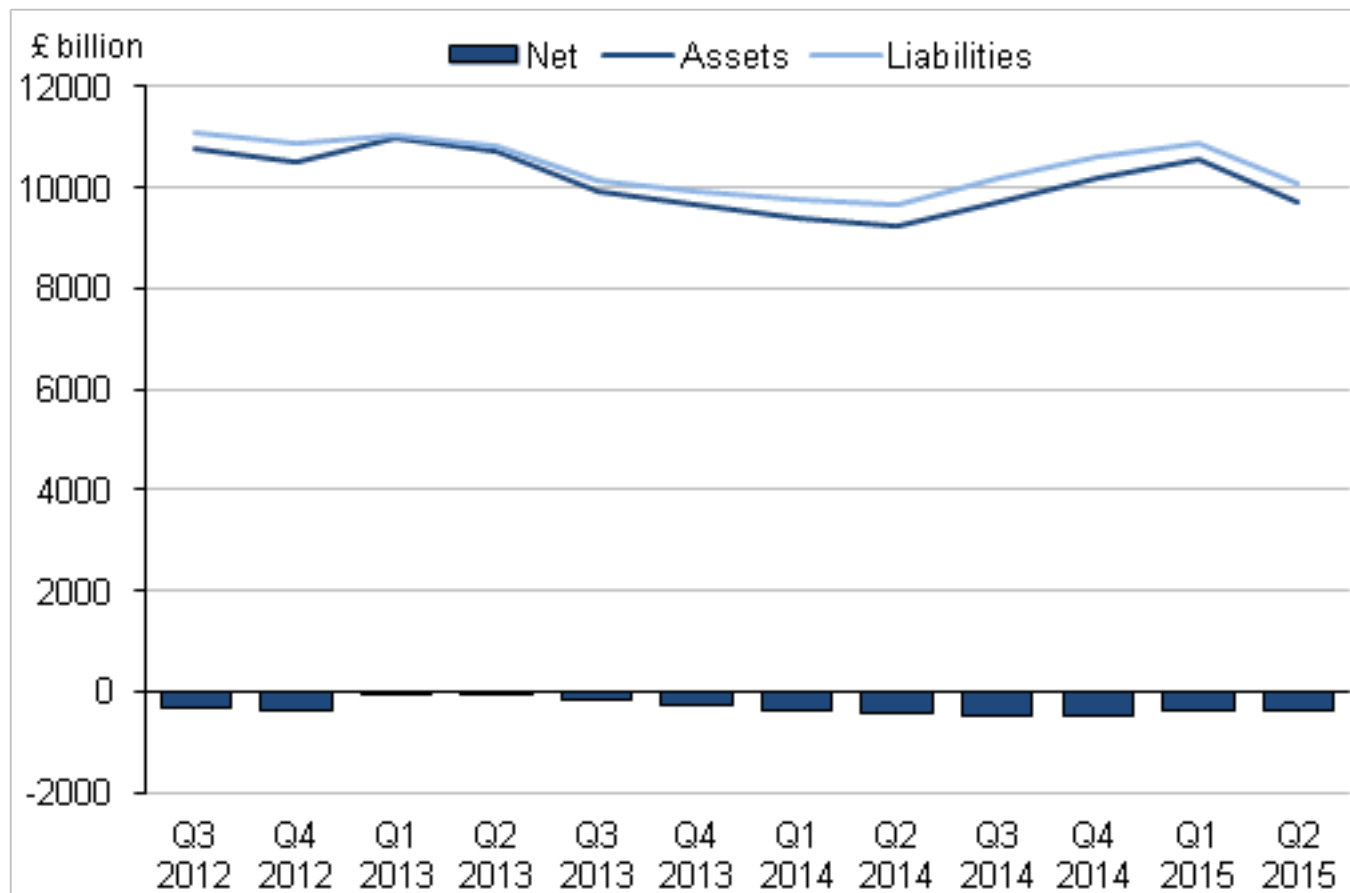
Reserve assets showed net investment of £1.0 billion in Quarter 2 2015, compared with net investment of £12.6 billion in Quarter 1 2015.

Notes for Financial account (Table J)

- Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

International investment position (Table K)

Figure 11: UK net international investment position (not seasonally adjusted), Quarter 3 2012 to Quarter 2 2015



Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

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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 £372.0 billion at the end of Quarter 2 2015, compared with net external liabilities of £345.9 billion at the end of Quarter 1 2015. UK external assets abroad decreased by £864.8 billion from the end of Quarter 1 2015, to a level of £9,691.9 billion at the end of Quarter 2 2015. The decrease in the stock of UK external assets in Quarter 2 2015 was mainly due to a decrease in the stock of financial derivatives and employee stock options, other investment and portfolio investment. UK external liabilities decreased by £838.7 billion in Quarter 2 2015, to a level of £10,063.9 billion. The decrease in UK external liabilities in Quarter 2 2015 was mainly due to a decrease in the stock of financial derivatives and employee stock options and other investment in the UK.

Within the Quarter 2 2015 bulletin, we have applied the 2012 and 2013 benchmark data from the annual Foreign Direct Investment survey. For further information on the impact of annual benchmarking, please see background notes, section 4, part 3 applying annual benchmark data.

Notes for International investment position (Table K)

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

Revisions since the last balance of payments statistical bulletin (Table R1, R2 and R3)

Data in this release have been revised from **Quarter 1 (Jan to Mar) 1997**. Revisions tables are included in the balance of payments reference tables (Tables R1, R2 and R3). A detailed assessment of changes to the Balance of Payments and International Investment Position annually for 1997 to 2014 can be found in this [article also published today \(257.9 Kb Pdf\)](#). In addition to changes highlighted in [the article \(257.9 Kb Pdf\)](#), which are carried through to Quarter 1 2015, revisions are also due to:

Trade in goods – Revisions from Quarter 1 (Jan to Mar) 2014 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 July 2015 statistical bulletin](#).

Trade in services – Revisions from Quarter 1 (Jan to Mar) 2014 are due to updated transport survey information 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.

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 (Jan to Mar) 2014 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.

Quarterly revisions to the current account balance as a percentage of GDP

Revisions to the current account balance as a percentage of GDP in this release may be due to revisions to the current account detailed above and / or changes to nominal GDP.

Table 1 provides revisions to the current account balance as a percentage of GDP annually between 2011 to 2014 and quarterly between Quarter 3 2012 to Quarter 1 2015.

Table 1: Balance of Payments revisions to current account balance as a percentage of GDP

Period	Current account balance as a percentage of GDP previously published	Current account balance as a percentage of GDP latest estimate	Total current account balance as a percentage of GDP revisions
2011	-1.7	-1.7	0
2012	-3.7	-3.3	0.4
2013	-4.5	-4.5	0
2014	-5.9	-5.1	0.8
2012 Q3	-3.8	-3.1	0.7
2012 Q4	-4	-4.2	-0.2
2013 Q1	-3.9	-4.2	-0.3
2013 Q2	-2.3	-3.2	-0.9
2013 Q3	-6	-4.6	1.4
2013 Q4	-5.6	-6.0	-0.4
2014 Q1	-4.6	-4.5	0.1

Period	Current account balance as a percentage of GDP previously published	Current account balance as a percentage of GDP latest estimate	Total current account balance as a percentage of GDP revisions
2014 Q2	-5.5	-4.2	1.3
2014 Q3	-7.1	-5.4	1.7
2014 Q4	-6.4	-6.3	0.1
2015 Q1	-5.8	-5.2	0.6

Table source: Office for National Statistics

Table notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Download table

XLS [XLS format](#)
(27.5 Kb)

Background notes

1. What's new?

This quarter

In accordance with the National Accounts revisions policy, the current revision period is open from Quarter 1 (Jan to Mar) 1997.

The Quarter 2 (April to June) 2015 Balance of Payments dataset contains revised Trade in Services estimates compared with those published in the UK Trade bulletin on 9 September 2015. 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.

Revisions in this publication potentially start in Quarter 1 (Jan to Mar) 1997 due to the reasons outlined in [an article that accompanies this release. \(257.9 Kb Pdf\)](#) We intend to implement these changes to historic data covering 1987 to 1996 for the Current Account, Financial Account and International Investment Position when the annual Pink Book is published at the end of October 2015.

Future revision period

The next Balance of Payments release for Quarter 3 (July to September) 2015 will potentially contain revisions from Quarter 1 (Jan to Mar) 2014.

Future format of the United Kingdom Balance of Payments – The Pink Book

User consultation was sought on the content of the Pink Book chapter text and consensus was to maintain some form of value added descriptive commentary. Our recommendations are as follows:

- chapter 1 (summary) – the commentary will cross cut the various chapters, focusing on interesting topics and main messages
- chapters 2 to 10 – the focus will be descriptive commentary based on the most recent time periods

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 2015.

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, we 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 (Jan to Mar) 2010, we 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, we supply Eurostat and the European Central Bank with current account data for trade in services and investment income unadjusted for FISIM, for example, 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 our website and includes new terms used within BPM6.

4. **Special events**

An [article outlining our policy on special events](#) can be found on our 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](#) are available on our 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.

3. **Applying annual benchmark data**

Foreign Direct Investment (FDI) statistics are collated using a combination of data from the quarterly and annual surveys, both for outward and inward investment. The quarterly survey for outward and inward FDI has 680 and 970 sampled enterprise groups respectively, these increase to 2,100 and 3,500 enterprise groups on the annual survey. Quarterly data are used in the short term to estimate FDI statistics and these data are updated each year through an annual benchmarking process.

The larger annual sample size and responses - taken from audited annual accounts, rather than quarterly management accounts - can result in revisions. A range of methods are used to benchmark the various FDI variables and their constituent components. For earnings and flows, the difference is allocated evenly or proportionately according to the data from the quarterly FDI survey, across the quarters of the year being benchmarked. For the investment position, otherwise referred to as the stock of investment, Quarter 4 is constrained to the investment position data from the annual survey. The quarterly path for Quarter 1 to Quarter 3 is determined by data from the quarterly survey, so that the movements are maintained, but the values reflect the pre-determined values in Quarter 4.

This method incorporates the most comprehensive information on the annual level, from the Annual FDI Survey, and information on the quarterly movements, from the quarterly FDI Survey. It ensures the best use of information available from both FDI surveys, but can introduce notable changes between Quarter 4 and Quarter 1 if the annual revisions are noticeably different between years. For the Balance of Payments, Quarter 2 (April to June) statistical bulletin, 2012 and 2013 have been benchmarked. These changes are generally small on the annual levels for Assets and Liabilities. However, the impact can be exacerbated when calculating the net position: if revisions to the investment position abroad are positive and investment position in the UK are negative, or vice versa. FDI statistics are currently subject to a National Statistics Quality Review (NSQR): a review of the methodology used and processes adopted to produce both quarterly and annual FDI results, which includes the benchmarking process. It is within the scope of this review to make recommendations on how FDI statistics should be produced in future.

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 our website.

3. National Accounts revisions policy

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

Estimates for the most recent quarters are provisional and, as usual, are subject to revision in light of updated source information. We provide 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 main indicators. The table shows summary information on the size and direction of the revisions which have been made to the data covering a 5 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 2 covers estimates first published in the balance of payments from December 2007 (Quarter 3 (July to September) 2007) to September 2012 (Quarter 2 (April to June) 2012).

Table 2: 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)	173,501	5,781*	6,380*
Debits (HBOO)	190,268	3,337*	4,728*
Net (HBOP)	-16,767	2,445*	3,142*

Table source: Office for National Statistics

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(27 Kb)

[Spreadsheets giving revisions analysis \(real time databases\) of estimates from 1996 to date and the calculations behind the averages in the table are available \(754.5 Kb ZIP\)](#) on our website.

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

6. Publication policy

Details of the policy governing the release of new data are available from our 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 our website.

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

8. Following ONS

1. Follow us on [Twitter](#) and receive up-to-date information about our statistical releases.
2. Like us on [Facebook](#) to receive our updates in your newsfeed and to post comments on our page.

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; and
- 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.

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This document is also available on our website at www.ons.gov.uk.

Statistical contacts

Name	Phone	Department	Email
Craig Taylor	+44 (0)1633 456333	Balance of Payments	bop@ons.gsi.gov.uk

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Office for National Statistics

Media Contact Details:

Telephone: 0845 604 1858
(8.30am-5.30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email:

media.relations@ons.gsi.gov.uk

Summary of statistics for Quarter 2 (Apr to Jun) 2015

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£26.3	Largest deficit since 2015 Q1	£1.6 (1981 Q1)	-£34.0 (2015 Q1)
Trade in services	£22.8	Largest surplus since 2015 Q1	£24.3 (2014 Q4)	£0.0 (1965 Q3)
Primary income	-£6.9	Largest deficit since 2015 Q1	£10.8 (2005 Q2)	-£11.8 (2014 Q4)
Secondary income	-£6.4	Largest deficit since 2014 Q4	£0.3 (1982 Q1)	-£7.6 (2014 Q4)
Current balance	-£16.8	Largest deficit since 2015 Q1	£2.7 (1981 Q1)	-£28.8 (2014 Q4)
Capital account (net)				
Capital balance	-£0.4	Largest deficit since 2014 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£5.9	Largest net inflow since 2015 Q1	£98.5 (2000 Q1)	-£60.0 (2005 Q3)
Portfolio investment	-£95.0	Largest net inflow since 2008 Q4	£135.6 (2012 Q3)	-£122.7 (2008 Q4)
Financial derivatives	£80.9	Largest net settlement receipts recorded	£80.9 (2015 Q2)	-£70.8 (2013 Q3)
Other investment	£4.9	Largest net investment since 2015 Q1	£65.7 (2006 Q3)	-£171.3 (2012 Q3)
Reserve assets	£1.0	Largest net investment since 2015 Q1	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	-£91.8	Largest net liability position since 2015 Q1	£426.6 (2008 Q4)	-£148.0 (2014 Q4)
Portfolio investment	-£250.3	Largest net liability position since 2012 Q2	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	£141.7	Largest net asset position recorded	£141.7 (2015 Q2)	-£37.6 (2007 Q1)
Other investment	-£249.0	Largest net liability position since 2015 Q1	-£1.1 (1987 Q1)	-£424.9 (2002 Q2)
Reserve assets	£77.3	Largest net asset position since 2015 Q1	£80.1 (2015 Q1)	£1.1 (1970 Q3)

Note:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

A Summary of balance of payments Balances (net transactions)

£ million

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-115 231	-123 672	-27 736	-27 644	-32 086	-30 149	-28 119	-31 661	-33 743	-34 044	-26 297
Trade in services	IKBD	80 998	89 140	20 694	20 664	19 283	20 162	22 318	22 388	24 272	23 516	22 838
Total trade	IKBJ	-34 233	-34 532	-7 042	-6 980	-12 803	-9 987	-5 801	-9 273	-9 471	-10 528	-3 459
Primary income												
Compensation of employees	IJAJ	-326	-443	-60	-85	-85	-83	-88	-116	-156	-48	-57
Investment income	HBOM	-16 036	-32 014	515	-5 739	-7 029	-4 299	-6 234	-10 050	-11 431	-7 692	-6 633
Other primary income	MT5X	-471	-651	-106	-140	-116	-92	-178	-175	-206	-233	-209
Total primary income	HBOJ	-16 833	-33 108	349	-5 964	-7 230	-4 474	-6 500	-10 341	-11 793	-7 973	-6 899
Secondary income												
General government	FNSV	-22 720	-20 901	-5 908	-6 232	-5 350	-4 569	-5 801	-4 099	-6 432	-4 467	-5 276
Other sectors	FNTC	-4 122	-4 348	-986	-1 017	-1 027	-1 144	-908	-1 159	-1 137	-1 041	-1 133
Total secondary income	IKBP	-26 842	-25 249	-6 894	-7 249	-6 377	-5 713	-6 709	-5 258	-7 569	-5 508	-6 409
Current balance	HBOP	-77 908	-92 889	-13 587	-20 193	-26 410	-20 174	-19 010	-24 872	-28 833	-24 009	-16 767
Capital balance	FNVQ	-472	-762	293	-107	-573	-144	294	-440	-472	71	-398
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-115 231	-123 672	-27 447	-28 928	-31 951	-29 634	-27 718	-32 773	-33 547	-34 059	-25 492
Trade in services	KTMS	80 998	89 140	21 379	18 544	20 748	19 142	23 467	20 161	26 370	23 238	25 379
Total trade	KTMY	-34 233	-34 532	-6 068	-10 384	-11 203	-10 492	-4 251	-12 612	-7 177	-10 821	-113
Primary income												
Compensation of employees	KTMP	-326	-443	-44	-89	-76	-108	-70	-119	-146	-75	-30
Investment income	HMBM	-16 036	-32 014	-337	-7 789	-4 874	-2 418	-7 009	-12 134	-10 453	-3 852	-9 175
Other primary income	MT5W	-471	-651	-59	-199	-132	-67	-131	-231	-222	-209	-152
Total primary income	HMBP	-16 833	-33 108	-440	-8 077	-5 082	-2 593	-7 210	-12 484	-10 821	-4 136	-9 357
Secondary income												
General government	FJUQ	-22 720	-20 901	-4 410	-5 130	-6 118	-5 908	-4 430	-3 366	-7 197	-5 748	-4 145
Other sectors	FJUR	-4 122	-4 348	-992	-1 016	-1 031	-1 135	-914	-1 159	-1 140	-1 032	-1 142
Total secondary income	KTNF	-26 842	-25 249	-5 402	-6 146	-7 149	-7 043	-5 344	-4 525	-8 337	-6 780	-5 287
Current balance	HBOG	-77 908	-92 889	-11 910	-24 607	-23 434	-20 128	-16 805	-29 621	-26 335	-21 737	-14 757
Capital balance	FKMJ	-472	-762	314	-89	-603	-153	314	-424	-499	60	-368
Financial account¹												
Direct investment	-MU7M	-42 450	-81 600	-18 156	-13 202	13 691	-55 396	-8 454	-4 660	-13 090	-42 578	-5 907
Portfolio investment	-HHZD	-50 725	-81 958	-9 587	19 426	-22 914	-1 269	-9 645	-46 953	-24 091	-43 536	-95 043
Financial derivatives (net)	-ZPNN	13 947	-13 955	43 515	-70 771	14 638	12 701	-24 256	21 312	-23 712	3 200	80 918
Other investment	-HHYR	5 128	80 992	-20 743	32 670	-32 407	23 843	26 423	-543	31 269	58 680	4 899
Reserve assets	-LTCV	4 961	7 113	874	766	493	2 709	825	-665	4 244	12 638	1 017
Net financial transactions	-HBNT	-69 139	-89 408	-4 097	-31 111	-26 499	-17 412	-15 107	-31 509	-25 380	-11 596	-14 116
Net errors and omissions²	HHDH	9 241	4 243	7 499	-6 415	-2 462	2 869	1 384	-1 464	1 454	10 081	1 009

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

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	306 226	295 432	78 646	77 667	74 194	73 173	75 048	72 345	74 866	71 554	76 083
Exports of services	IKBB	214 813	219 759	54 120	54 769	53 027	54 671	54 983	54 495	55 610	56 036	56 186
Total exports of goods and services	IKBH	521 039	515 191	132 766	132 436	127 221	127 844	130 031	126 840	130 476	127 590	132 269
Primary income												
Compensation of employees	IJAH	1 094	1 074	297	259	286	274	267	276	257	277	281
Investment income	HBOK	148 507	141 067	41 250	36 350	34 029	37 171	36 454	33 016	34 426	36 040	35 688
Other primary income	MT5T	2 455	2 309	617	617	618	616	565	564	564	564	566
Total primary income	HBOH	152 056	144 450	42 164	37 226	34 933	38 061	37 286	33 856	35 247	36 881	36 535
Secondary income												
Central government	FHDM	4 295	5 032	1 117	1 108	1 059	1 276	1 375	957	1 424	1 225	1 213
Other sectors	FHIB	14 678	14 145	3 924	3 626	3 627	3 550	3 877	3 455	3 263	3 612	3 484
Total secondary income	IKBN	18 973	19 177	5 041	4 734	4 686	4 826	5 252	4 412	4 687	4 837	4 697
Total	HBOH	692 068	678 818	179 971	174 396	166 840	170 731	172 569	165 108	170 410	169 308	173 501
Debits												
Imports of goods and services												
Imports of goods	BOKH	421 457	419 104	106 382	105 311	106 280	103 322	103 167	104 006	108 609	105 598	102 380
Imports of services	IKBC	133 815	130 619	33 426	34 105	33 744	34 509	32 665	32 107	31 338	32 520	33 348
Total imports of goods and services	IKBI	555 272	549 723	139 808	139 416	140 024	137 831	135 832	136 113	139 947	138 118	135 728
Primary income												
Compensation of employees	IJAI	1 420	1 517	357	344	371	357	355	392	413	325	338
Investment income	HBOL	164 543	173 081	40 735	42 089	41 058	41 470	42 688	43 066	45 857	43 732	42 321
Other primary income	MT5V	2 926	2 960	723	757	734	708	743	739	770	797	775
Total primary income	HBOI	168 889	177 558	41 815	43 190	42 163	42 535	43 786	44 197	47 040	44 854	43 434
Secondary income												
Central government	FLUD	27 015	25 933	7 025	7 340	6 409	5 845	7 176	5 056	7 856	5 692	6 489
Other sectors	FLUZ	18 800	18 493	4 910	4 643	4 654	4 694	4 785	4 614	4 400	4 653	4 617
Total secondary income	IKBO	45 815	44 426	11 935	11 983	11 063	10 539	11 961	9 670	12 256	10 345	11 106
Total	HBOO	769 976	771 707	193 558	194 589	193 250	190 905	191 579	189 980	199 243	193 317	190 268
Balances												
Trade in goods and services												
Trade in goods	BOKI	-115 231	-123 672	-27 736	-27 644	-32 086	-30 149	-28 119	-31 661	-33 743	-34 044	-26 297
Trade in services	IKBD	80 998	89 140	20 694	20 664	19 283	20 162	22 318	22 388	24 272	23 516	22 838
Total trade in goods and services	IKBJ	-34 233	-34 532	-7 042	-6 980	-12 803	-9 987	-5 801	-9 273	-9 471	-10 528	-3 459
Primary income												
Compensation of employees	IJAJ	-326	-443	-60	-85	-85	-83	-88	-116	-156	-48	-57
Investment income	HBOM	-16 036	-32 014	515	-5 739	-7 029	-4 299	-6 234	-10 050	-11 431	-7 692	-6 633
Other primary income	MT5X	-471	-651	-106	-140	-116	-92	-178	-175	-206	-233	-209
Total primary income	HBOJ	-16 833	-33 108	349	-5 964	-7 230	-4 474	-6 500	-10 341	-11 793	-7 973	-6 899
Secondary income												
Central government	FNSV	-22 720	-20 901	-5 908	-6 232	-5 350	-4 569	-5 801	-4 099	-6 432	-4 467	-5 276
Other sectors	FNTC	-4 122	-4 348	-986	-1 017	-1 027	-1 144	-908	-1 159	-1 137	-1 041	-1 133
Total secondary income	IKBP	-26 842	-25 249	-6 894	-7 249	-6 377	-5 713	-6 709	-5 258	-7 569	-5 508	-6 409
Current balance	HBOP	-77 908	-92 889	-13 587	-20 193	-26 410	-20 174	-19 010	-24 872	-28 833	-24 009	-16 767
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.6	-6.8	-6.4	-6.3	-7.3	-6.7	-6.2	-6.9	-7.3	-7.3	-5.6
Trade in services	D28K	4.7	4.9	4.8	4.7	4.4	4.5	4.9	4.9	5.3	5.1	4.9
Total trade in goods and services	D28L	-2.0	-1.9	-1.6	-1.6	-2.9	-2.2	-1.3	-2.0	-2.1	-2.3	-0.7
Total primary income	D28M	-1.0	-1.8	0.1	-1.4	-1.6	-1.0	-1.4	-2.3	-2.6	-1.7	-1.5
Total secondary income	D28N	-1.5	-1.4	-1.6	-1.7	-1.4	-1.3	-1.5	-1.2	-1.6	-1.2	-1.4
Current balance as percentage of GDP	AA6H	-4.5	-5.1	-3.2	-4.6	-6.0	-4.5	-4.2	-5.4	-6.3	-5.2	-3.6

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

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods	L87S	154 135	147 618	38 738	39 913	36 811	37 084	37 837	36 215	36 482	33 681	34 888
Exports of services	L854	76 816	81 275	19 243	19 407	19 183	20 089	20 301	20 303	20 582	20 891	21 282
Total exports of goods and services	L84Y	230 951	228 893	57 981	59 320	55 994	57 173	58 138	56 518	57 064	54 572	56 170
Primary income	L872	58 552	51 938	15 039	14 420	14 584	14 840	11 630	12 838	12 630	13 643	12 995
Secondary income	L84S	7 641	8 169	2 068	1 912	1 840	2 078	2 328	1 707	2 056	2 075	1 956
Total	L873	297 144	289 000	75 088	75 652	72 418	74 091	72 096	71 063	71 750	70 290	71 121
Debits												
Imports of goods	L87U	221 249	226 480	54 904	55 942	55 919	56 264	56 021	56 180	58 015	56 794	56 593
Imports of services	L868	65 204	64 154	16 477	16 589	16 381	17 183	15 997	15 892	15 082	16 538	16 048
Total imports of goods and services	L864	286 453	290 634	71 381	72 531	72 300	73 447	72 018	72 072	73 097	73 332	72 641
Primary income	L874	79 153	86 182	19 554	20 112	19 663	20 312	21 076	21 407	23 387	19 639	20 337
Secondary income	L85W	20 667	19 206	5 638	5 316	4 123	5 047	5 335	3 872	4 952	4 878	5 060
Total	L875	386 273	396 022	96 573	97 959	96 086	98 806	98 429	97 351	101 436	97 849	98 038
Balances												
Trade in goods	L87Q	-67 114	-78 862	-16 166	-16 029	-19 108	-19 180	-18 184	-19 965	-21 533	-23 113	-21 705
Trade in services	L86M	11 612	17 121	2 766	2 818	2 802	2 906	4 304	4 411	5 500	4 353	5 234
Total trade in goods and services	L86I	-55 502	-61 741	-13 400	-13 211	-16 306	-16 274	-13 880	-15 554	-16 033	-18 760	-16 471
Primary income	L876	-20 601	-34 244	-4 515	-5 692	-5 079	-5 472	-9 446	-8 569	-10 757	-5 996	-7 342
Secondary income	L86E	-13 026	-11 037	-3 570	-3 404	-2 283	-2 969	-3 007	-2 165	-2 896	-2 803	-3 104
Total	L877	-89 129	-107 022	-21 485	-22 307	-23 668	-24 715	-26 333	-26 288	-29 686	-27 559	-26 917
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods	L87M	152 091	147 814	39 908	37 754	37 383	36 089	37 211	36 130	38 384	37 873	41 195
Exports of services	L855	137 997	138 484	34 877	35 362	33 844	34 582	34 682	34 192	35 028	35 145	34 904
Total exports of goods and services	L84Z	290 088	286 298	74 785	73 116	71 227	70 671	71 893	70 322	73 412	73 018	76 099
Primary income	L87D	93 504	92 512	27 125	22 806	20 349	23 221	25 656	21 018	22 617	23 238	23 540
Secondary income	L84T	11 332	11 008	2 973	2 822	2 846	2 748	2 924	2 705	2 631	2 762	2 741
Total	L87E	394 924	389 818	104 883	98 744	94 422	96 640	100 473	94 045	98 660	99 018	102 380
Debits												
Imports of goods	L87O	200 208	192 624	51 478	49 369	50 361	47 058	47 146	47 826	50 594	48 804	45 787
Imports of services	L869	68 611	66 465	16 949	17 516	17 363	17 326	16 668	16 215	16 256	15 982	17 300
Total imports of goods and services	L865	268 819	259 089	68 427	66 885	67 724	64 384	63 814	64 041	66 850	64 786	63 087
Primary income	L87F	89 736	91 376	22 261	23 078	22 500	22 223	22 710	22 790	23 653	25 215	23 097
Secondary income	L85X	25 148	25 220	6 297	6 667	6 940	5 492	6 626	5 798	7 304	5 467	6 046
Total	L87G	383 703	375 685	96 985	96 630	97 164	92 099	93 150	92 629	97 807	95 468	92 230
Balances												
Trade in goods	L87K	-48 117	-44 810	-11 570	-11 615	-12 978	-10 969	-9 935	-11 696	-12 210	-10 931	-4 592
Trade in services	L86N	69 386	72 019	17 928	17 846	16 481	17 256	18 014	17 977	18 772	19 163	17 604
Total trade in goods and services	L86J	21 269	27 209	6 358	6 231	3 503	6 287	8 079	6 281	6 562	8 232	13 012
Primary income	L87H	3 768	1 136	4 864	-272	-2 151	998	2 946	-1 772	-1 036	-1 977	443
Secondary income	L86F	-13 816	-14 212	-3 324	-3 845	-4 094	-2 744	-3 702	-3 093	-4 673	-2 705	-3 305
Total	L87I	11 221	14 133	7 898	2 114	-2 742	4 541	7 323	1 416	853	3 550	10 150

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

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

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

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

Not seasonally adjusted

£ billion

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 267.5	1 227.0	1 430.9	1 309.0	1 267.5	1 177.7	1 170.3	1 237.4	1 227.0	1 220.9	1 196.3
Portfolio investment	HHZZ	2 443.6	2 510.1	2 461.1	2 409.2	2 443.6	2 392.1	2 400.4	2 427.2	2 510.1	2 609.6	2 471.0
Financial derivatives	JK96	2 424.4	2 828.6	2 915.7	2 580.6	2 424.4	2 230.7	2 170.1	2 462.6	2 828.6	3 068.0	2 573.4
Other investment	HLXV	3 487.5	3 538.4	3 870.4	3 587.1	3 487.5	3 527.3	3 448.8	3 542.8	3 538.4	3 578.1	3 373.9
Reserve assets	LTEB	61.4	67.7	64.2	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3
Total	HBQA	9 684.3	10 171.7	10 742.2	9 948.7	9 684.3	9 392.0	9 253.7	9 733.4	10 171.7	10 556.7	9 691.9
Financial Account transactions ¹												
Direct investment	-N2SV	-19.0	-53.4	-5.8	-7.5	-2.9	-55.4	-18.6	16.5	4.0	0.3	-9.2
Portfolio investment	-HHZC	-5.7	17.6	-18.4	2.4	17.6	-9.5	19.0	-5.5	13.6	24.4	-39.0
Financial derivatives (net)	-ZPNN	13.9	-14.0	43.5	-70.8	14.6	12.7	-24.3	21.3	-23.7	3.2	80.9
Other investment	-XBMM	-208.7	112.0	-24.2	-131.8	-49.6	74.4	5.3	69.6	-37.4	44.4	-83.0
Reserve assets	-LTCV	5.0	7.1	0.9	0.8	0.5	2.7	0.8	-0.7	4.2	12.6	1.0
Total	-HBNR	-214.5	69.4	-4.0	-206.9	-19.8	24.9	-17.7	101.3	-39.2	84.9	-49.2
Investment income earnings												
Direct investment	N2QP	75.3	72.6	22.2	18.3	17.6	19.9	19.1	15.5	18.1	20.0	15.4
Portfolio investment	HLZX	46.9	44.7	13.7	11.5	10.9	10.1	12.8	11.1	10.7	11.1	14.9
Other investment	ATOP	25.6	23.1	6.9	6.3	5.8	5.7	6.2	5.5	5.6	5.0	6.4
Reserve assets	HHCB	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total	HMBN	148.5	141.1	42.9	36.2	34.5	35.9	38.3	32.2	34.7	36.3	36.8
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 212.9	1 375.0	1 310.7	1 216.6	1 212.9	1 248.6	1 274.2	1 354.3	1 375.0	1 330.8	1 288.0
Portfolio investment	HLXW	2 479.7	2 619.2	2 484.6	2 455.4	2 479.7	2 500.1	2 523.7	2 582.5	2 619.2	2 712.6	2 721.3
Financial derivatives	JX97	2 376.7	2 806.5	2 804.3	2 542.6	2 376.7	2 171.4	2 129.1	2 422.1	2 806.5	3 027.8	2 431.7
Other investment	HLYD	3 859.0	3 825.2	4 214.8	3 902.2	3 859.0	3 839.4	3 747.8	3 830.1	3 825.2	3 831.5	3 622.9
Total	HBQB	9 928.3	10 625.9	10 814.5	10 116.7	9 928.3	9 759.4	9 674.9	10 188.9	10 625.9	10 902.6	10 063.9
Financial Account transactions												
Direct investment	N2SA	23.4	28.2	12.4	5.7	-16.6	-	-10.1	21.2	17.1	42.9	-3.3
Portfolio investment	HHZF	45.0	99.6	-8.8	-17.1	40.5	-8.2	28.7	41.4	37.7	67.9	56.1
Other investment	XBMN	-213.8	31.0	-3.4	-164.5	-17.2	50.6	-21.1	70.2	-68.6	-14.3	-87.9
Total	HBNS	-145.4	158.8	0.1	-175.8	6.7	42.4	-2.5	132.8	-13.8	96.5	-35.1
Investment income												
Direct investment	N2Q4	56.5	70.6	13.1	15.2	13.4	15.1	15.7	18.0	21.8	19.3	14.8
Portfolio investment	HLZC	69.6	67.7	19.3	19.7	17.9	14.7	19.8	18.2	15.0	13.2	22.9
Other investment	HLZN	38.5	34.8	10.9	9.1	8.1	8.5	9.8	8.2	8.3	7.7	8.3
Total	HMBO	164.5	173.1	43.3	44.0	39.4	38.3	45.3	44.3	45.1	40.1	46.0
Net investment												
International Investment Position												
Direct investment	MU7O	54.6	-148.0	120.2	92.4	54.6	-70.8	-103.9	-116.8	-148.0	-109.8	-91.8
Portfolio investment	CGNH	-36.1	-109.2	-23.5	-46.1	-36.1	-108.0	-123.3	-155.2	-109.2	-103.1	-250.3
Financial derivatives	JK98	47.7	22.1	111.4	38.0	47.7	59.3	41.0	40.6	22.1	40.3	141.7
Other investment	CGNG	-371.6	-286.8	-344.4	-315.0	-371.6	-312.1	-299.0	-287.4	-286.8	-253.4	-249.0
Reserve assets	LTEB	61.4	67.7	64.2	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3
Net investment	HBQC	-244.0	-454.1	-72.2	-167.9	-244.0	-367.4	-421.2	-455.5	-454.1	-345.9	-372.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	-42.5	-81.6	-18.2	-13.2	13.7	-55.4	-8.5	-4.7	-13.1	-42.6	-5.9
Portfolio investment	-HHZD	-50.7	-82.0	-9.6	19.4	-22.9	-1.3	-9.6	-47.0	-24.1	-43.5	-95.0
Financial derivatives	-ZPNN	13.9	-14.0	43.5	-70.8	14.6	12.7	-24.3	21.3	-23.7	3.2	80.9
Other investment	-HHYR	5.1	81.0	-20.7	32.7	-32.4	23.8	26.4	-0.5	31.3	58.7	4.9
Reserve assets	-LTCV	5.0	7.1	0.9	0.8	0.5	2.7	0.8	-0.7	4.2	12.6	1.0
Net transactions	-HBNT	-69.1	-89.4	-4.1	-31.1	-26.5	-17.4	-15.1	-31.5	-25.4	-11.6	-14.1
Investment income earnings												
Direct investment	MU7E	18.8	2.0	9.1	3.1	4.2	4.8	3.4	-2.5	-3.7	0.8	0.6
Portfolio investment	HLZX	-22.7	-22.9	-5.6	-8.2	-7.0	-4.5	-7.0	-7.1	-4.3	-2.1	-8.0
Other investment	CGNA	-12.8	-11.7	-4.0	-2.8	-2.3	-2.8	-3.6	-2.7	-2.7	-2.7	-1.9
Reserve assets	HHCB	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net earnings	HMBM	-16.0	-32.0	-0.3	-7.8	-4.9	-2.4	-7.0	-12.1	-10.5	-3.9	-9.2

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

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Food, beverages and tobacco	BOPL	19 709	19 064	4 979	5 151	4 792	4 659	4 874	4 691	4 840	4 562	4 726
Basic materials	BOPM	7 638	6 996	1 987	1 776	1 844	1 763	1 663	1 794	1 776	1 608	1 561
Oil	ELBL	39 161	32 688	9 722	9 746	9 010	9 314	8 841	7 498	7 035	5 329	6 312
Other fuels	BOQI	3 587	3 184	1 047	961	769	728	929	874	653	584	821
Semi-manufactured goods	BOPO	80 734	76 928	21 174	19 782	19 666	19 076	18 700	19 119	20 033	20 030	21 248
Finished manufactured goods	BOPP	146 420	147 461	37 530	36 572	36 760	36 471	36 717	36 333	37 940	37 914	38 662
Unspecified goods	BOQL	8 977	9 111	2 207	3 679	1 353	1 162	3 324	2 036	2 589	1 527	2 753
Total	BOKG	306 226	295 432	78 646	77 667	74 194	73 173	75 048	72 345	74 866	71 554	76 083
Imports												
Food, beverages and tobacco	BQAR	38 755	38 490	9 720	9 774	9 688	9 506	9 618	9 574	9 792	9 908	9 835
Basic materials	BQAS	12 428	11 760	3 193	3 067	3 061	3 036	2 918	2 897	2 909	2 776	2 732
Oil	ENXO	49 145	43 046	12 922	12 840	11 506	10 855	10 928	11 515	9 748	7 593	8 317
Other fuels	BPBI	12 350	11 231	3 629	2 751	2 632	2 944	2 574	2 748	2 965	2 439	1 999
Semi-manufactured goods	BQAU	97 576	96 481	24 367	24 206	23 385	23 615	24 179	24 056	24 631	24 532	24 156
Finished manufactured goods	BQAV	200 659	210 782	50 039	51 730	50 793	52 168	51 974	52 208	54 432	55 424	54 131
Unspecified goods	BQAW	10 544	7 314	2 512	943	5 215	1 198	976	1 008	4 132	2 926	1 210
Total	BOKH	421 457	419 104	106 382	105 311	106 280	103 322	103 167	104 006	108 609	105 598	102 380
Balances												
Food, beverages and tobacco	ELBE	-19 046	-19 426	-4 741	-4 623	-4 896	-4 847	-4 744	-4 883	-4 952	-5 346	-5 109
Basic materials	ELBF	-4 790	-4 764	-1 206	-1 291	-1 217	-1 273	-1 255	-1 103	-1 133	-1 168	-1 171
Oil	ENXQ	-9 984	-10 358	-3 200	-3 094	-2 496	-1 541	-2 087	-4 017	-2 713	-2 264	-2 005
Other fuels	ENIW	-8 763	-8 047	-2 582	-1 790	-1 863	-2 216	-1 645	-1 874	-2 312	-1 855	-1 178
Semi-manufactured goods	ELBH	-16 842	-19 553	-3 193	-4 424	-3 719	-4 539	-5 479	-4 937	-4 598	-4 502	-2 908
Finished manufactured goods	ELBI	-54 239	-63 321	-12 509	-15 158	-14 033	-15 697	-15 257	-15 875	-16 492	-17 510	-15 469
Unspecified goods	BQKX	-1 567	1 797	-305	2 736	-3 862	-36	2 348	1 028	-1 543	-1 399	1 543
Total	BOKI	-115 231	-123 672	-27 736	-27 644	-32 086	-30 149	-28 119	-31 661	-33 743	-34 044	-26 297

F Trade in services

Seasonally adjusted

£ million

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Manufacturing and maintenance services	MTN7	3 921	4 409	1 003	936	767	1 236	1 192	1 115	866	984	1 005
Transport	FKOA	23 626	26 706	5 993	5 949	6 050	6 596	6 615	6 749	6 746	6 847	6 785
Travel	FAP0	26 708	28 341	6 775	6 590	6 723	6 863	7 089	7 222	7 167	6 586	7 878
Construction	FDSG	2 249	1 965	562	595	471	441	512	559	453	423	436
Insurance and pension services	FDTF	19 893	20 110	5 204	4 897	4 830	5 051	4 868	4 699	5 492	4 749	4 650
Financial	FDYI	50 102	49 223	12 629	11 832	12 709	11 350	12 158	12 649	13 066	13 642	13 065
Intellectual property	FEBA	10 943	10 941	2 788	2 721	2 486	2 530	2 722	2 948	2 741	3 443	3 920
Telecommunication, computer and information services	FDYQ	14 999	16 332	3 891	3 824	3 591	4 312	4 050	3 943	4 027	4 084	4 328
Other business	FEHH	56 730	57 135	13 865	15 947	14 116	15 077	14 524	13 529	14 005	14 042	12 794
Personal, cultural and recreational services	FGXJ	3 048	2 126	805	826	517	683	577	492	374	650	699
Government	FGZA	2 594	2 471	605	652	767	532	676	590	673	586	626
Total	IKBB	214 813	219 759	54 120	54 769	53 027	54 671	54 983	54 495	55 610	56 036	56 186
Imports												
Manufacturing and maintenance services	MTN6	1 224	1 068	274	314	170	337	244	284	203	316	231
Transport	FHME	19 698	19 369	4 905	5 091	5 165	4 842	4 820	4 867	4 840	4 925	5 001
Travel	APQL	37 391	38 428	9 546	9 482	9 289	9 649	9 432	10 168	9 179	9 835	10 184
Construction	FIOU	1 945	2 185	436	445	494	539	459	496	691	474	508
Insurance and pension services	FIPT	1 347	1 374	343	348	341	331	336	348	359	321	361
Financial	FITY	11 640	10 004	2 715	2 765	3 328	2 507	2 471	3 461	1 565	3 216	2 981
Intellectual property	FIVX	6 417	5 924	1 685	1 747	1 341	1 569	1 645	1 566	1 144	1 804	2 137
Telecommunication, computer and information services	FIUG	9 484	9 413	2 348	2 370	2 401	2 360	2 320	2 465	2 268	2 402	2 741
Other business	FIWF	36 749	35 508	9 202	9 507	9 281	10 572	9 251	6 507	9 178	7 609	7 539
Personal, cultural and recreational services	FLQJ	3 263	3 143	826	834	791	788	766	792	797	806	777
Government	FLSA	4 657	4 203	1 146	1 202	1 143	1 015	921	1 153	1 114	812	888
Total	IKBC	133 815	130 619	33 426	34 105	33 744	34 509	32 665	32 107	31 338	32 520	33 348
Balances												
Manufacturing and maintenance services	MTN8	2 697	3 341	729	622	597	899	948	831	663	668	774
Transport	FLYS	3 928	7 337	1 088	858	885	1 754	1 795	1 882	1 906	1 922	1 784
Travel	FNGY	-10 683	-10 087	-2 771	-2 892	-2 566	-2 786	-2 343	-2 946	-2 012	-3 249	-2 306
Construction	FNJM	304	-220	126	150	-23	-98	53	63	-238	-51	-72
Insurance and pension services	FNKF	18 546	18 736	4 861	4 549	4 489	4 720	4 532	4 351	5 133	4 428	4 289
Financial	FNLQ	38 462	39 219	9 914	9 067	9 381	8 843	9 687	9 188	11 501	10 426	10 084
Intellectual property	FNMR	4 526	5 017	1 103	974	1 145	961	1 077	1 382	1 597	1 639	1 783
Telecommunication, computer and information services	FNLY	5 515	6 919	1 543	1 454	1 190	1 952	1 730	1 478	1 759	1 682	1 587
Other business	FNMZ	19 981	21 627	4 663	6 440	4 835	4 505	5 273	7 022	4 827	6 433	5 255
Personal, cultural and recreational services	FNRB	-215	-1 017	-21	-8	-274	-105	-189	-300	-423	-156	-78
Government	FNRU	-2 063	-1 732	-541	-550	-376	-483	-245	-563	-441	-226	-262
Total	IKBD	80 998	89 140	20 694	20 664	19 283	20 162	22 318	22 388	24 272	23 516	22 838

G Primary income

Seasonally adjusted

£ million

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Compensation of employees	IJAH	1 094	1 074	297	259	286	274	267	276	257	277	281
Investment income												
Earnings on direct investment abroad	MTX2	75 273	72 642	21 714	18 269	16 867	20 376	18 506	16 190	17 570	19 053	15 639
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	21 111	22 490	5 229	5 387	5 353	5 619	5 247	5 666	5 958	5 829	5 545
Earnings on debt securities	CGDU	25 830	22 215	7 251	6 224	5 847	5 312	6 328	5 497	5 078	5 957	7 946
Total portfolio investment	CGDV	46 941	44 705	12 480	11 611	11 200	10 931	11 575	11 163	11 036	11 786	13 491
Earnings on other investment abroad	CGDW	25 644	23 074	6 891	6 306	5 807	5 710	6 216	5 502	5 646	5 018	6 360
Earnings on reserve assets	HHCC	649	646	165	164	155	154	157	161	174	183	198
Total investment income	HBOK	148 507	141 067	41 250	36 350	34 029	37 171	36 454	33 016	34 426	36 040	35 688
Other primary income	MT5T	2 455	2 309	617	617	618	616	565	564	564	564	566
Total	HBOH	152 056	144 450	42 164	37 226	34 933	38 061	37 286	33 856	35 247	36 881	36 535
Debits												
Compensation of employees	IJAI	1 420	1 517	357	344	371	357	355	392	413	325	338
Investment income												
Foreign earnings on direct investment in the UK	MTU7	56 466	70 642	13 214	15 321	12 939	15 187	16 011	18 304	21 140	19 376	15 655
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	33 143	30 046	7 962	8 345	10 242	8 148	7 824	7 110	6 964	7 802	9 517
Earnings on debt securities	CGDX	36 460	37 606	9 107	9 185	9 602	9 499	9 475	9 430	9 202	8 850	9 151
Total portfolio investment	CGDZ	69 603	67 652	17 069	17 530	19 844	17 647	17 299	16 540	16 166	16 652	18 668
Earnings on other investment in the UK	CGEB	38 474	34 787	10 452	9 238	8 275	8 636	9 378	8 222	8 551	7 704	7 998
Total investment income	HBOL	164 543	173 081	40 735	42 089	41 058	41 470	42 688	43 066	45 857	43 732	42 321
Other primary income	MT5V	2 926	2 960	723	757	734	708	743	739	770	797	775
Total	HBOI	168 889	177 558	41 815	43 190	42 163	42 535	43 786	44 197	47 040	44 854	43 434
Balances												
Compensation of employees	IJAJ	-326	-443	-60	-85	-85	-83	-88	-116	-156	-48	-57
Investment income												
Direct investment	MU7F	18 807	2 000	8 500	2 948	3 928	5 189	2 495	-2 114	-3 570	-323	-16
Portfolio investment												
Earnings on equity securities	CGEC	-12 032	-7 556	-2 733	-2 958	-4 889	-2 529	-2 577	-1 444	-1 006	-1 973	-3 972
Earnings on debt securities	CGED	-10 630	-15 391	-1 856	-2 961	-3 755	-4 187	-3 147	-3 933	-4 124	-2 893	-1 205
Total portfolio investment	CGEE	-22 662	-22 947	-4 589	-5 919	-8 644	-6 716	-5 724	-5 377	-5 130	-4 866	-5 177
Other investment	CGFF	-12 830	-11 713	-3 561	-2 932	-2 468	-2 926	-3 162	-2 720	-2 905	-2 686	-1 638
Reserve assets	HHCC	649	646	165	164	155	154	157	161	174	183	198
Total investment income	HBOM	-16 036	-32 014	515	-5 739	-7 029	-4 299	-6 234	-10 050	-11 431	-7 692	-6 633
Other primary income	MT5X	-471	-651	-106	-140	-116	-92	-178	-175	-206	-233	-209
Total	HBOJ	-16 833	-33 108	349	-5 964	-7 230	-4 474	-6 500	-10 341	-11 793	-7 973	-6 899

H Secondary income

Seasonally adjusted

£ million

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	3 675	4 416	984	955	890	1 129	1 235	766	1 286	1 103	1 089
Other EU receipts	GTTA	81	70	2	25	51	9	4	56	1	2	7
Other receipts	CGDN	539	546	131	128	118	138	136	135	137	120	117
Total general government	FHDM	4 295	5 032	1 117	1 108	1 059	1 276	1 375	957	1 424	1 225	1 213
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	247	221	103	62	78	6	213	–	2	111	17
ECSC Grant	FHHS	–	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDO	14 431	13 924	3 821	3 564	3 549	3 544	3 664	3 455	3 261	3 501	3 467
Total other sectors	FHIB	14 678	14 145	3 924	3 626	3 627	3 550	3 877	3 455	3 263	3 612	3 484
Total	IKBN	18 973	19 177	5 041	4 734	4 686	4 826	5 252	4 412	4 687	4 837	4 697
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 875	14 472	4 688	4 458	2 605	3 907	4 420	2 695	3 450	3 861	4 136
GNI adjustments	MUV8	591	1 678	–	–	590	–	–	–	1 678	–	–
Other	FLMT	–15	–3	–	–	–35	–	–	–	–3	–	1
Other payments	CGDP	10 564	9 786	2 337	2 882	3 249	1 938	2 756	2 361	2 731	1 831	2 352
Total general government	FLUD	27 015	25 933	7 025	7 340	6 409	5 845	7 176	5 056	7 856	5 692	6 489
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	18 800	18 493	4 910	4 643	4 654	4 694	4 785	4 614	4 400	4 653	4 617
Total other sectors	FLUZ	18 800	18 493	4 910	4 643	4 654	4 694	4 785	4 614	4 400	4 653	4 617
Total	IKBO	45 815	44 426	11 935	11 983	11 063	10 539	11 961	9 670	12 256	10 345	11 106
Balances												
General government												
Other sectors	FNSV	–22 720	–20 901	–5 908	–6 232	–5 350	–4 569	–5 801	–4 099	–6 432	–4 467	–5 276
Other sectors	FNTC	–4 122	–4 348	–986	–1 017	–1 027	–1 144	–908	–1 159	–1 137	–1 041	–1 133
Total	IKBP	–26 842	–25 249	–6 894	–7 249	–6 377	–5 713	–6 709	–5 258	–7 569	–5 508	–6 409
Of which: EU institutions ¹	GTTB	–12 448	–11 440	–3 599	–3 416	–2 141	–2 763	–2 968	–1 873	–3 836	–2 637	–1 875

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£651 million, a credit of £741 million for export of services (UK charges for collection duties) and a capital account credit of approximately £1,169 million should be included giving a 2014 balance of approximately £10,181 million.

Capital account

Seasonally adjusted

£ million

		2013	2014	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
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	297	1 137	73	122	53	27	769	20	321	278	31
Agricultural fund for regional development	FHJF	620	341	237	153	155	94	137	110	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	917	1 478	310	275	208	121	906	130	321	278	31
Total other sectors	FHJB	917	1 478	310	275	208	121	906	130	321	278	31
Total capital transfers	FHIT	917	1 478	310	275	208	121	906	130	321	278	31
Disposal of non-produced, non-financial assets	FHJL	1 388	546	353	346	397	67	69	150	260	398	275
Total	FHLD	2 305	2 024	663	621	605	188	975	280	581	676	306
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	186	82	-	-	93	82	-	-	-	12	80
Other capital transfers (project grants)	FLWH	1 412	1 605	208	296	785	78	470	147	910	159	448
Total central government	FLWB	1 598	1 687	208	296	878	160	470	147	910	171	528
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	10	40	-	10	-	40	-	-	-	1	-
Total debt forgiveness	JCWM	10	40	-	10	-	40	-	-	-	1	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	10	40	-	10	-	40	-	-	-	1	-
Total capital transfers	FLWA	1 608	1 727	208	306	878	200	470	147	910	172	528
Acquisitions of non-produced, non-financial assets	FLWT	1 169	1 059	162	422	300	132	211	573	143	433	176
Total	FLYL	2 777	2 786	370	728	1 178	332	681	720	1 053	605	704
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-186	-82	-	-	-93	-82	-	-	-	-12	-80
Other capital transfers	FNTN	-1 412	-1 605	-208	-296	-785	-78	-470	-147	-910	-159	-448
Total central government	FNTL	-1 598	-1 687	-208	-296	-878	-160	-470	-147	-910	-171	-528
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	-10	-40	-	-10	-	-40	-	-	-	-1	-
Total other sectors	FNTR	917	1 478	310	275	208	121	906	130	321	278	31
Total other sectors	FNTO	907	1 438	310	265	208	81	906	130	321	277	31
Total capital transfers	FNTK	-691	-249	102	-31	-670	-79	436	-17	-589	106	-497
Non-produced, non-financial assets	FNTS	219	-513	191	-76	97	-65	-142	-423	117	-35	99
Total	FNVQ	-472	-762	293	-107	-573	-144	294	-440	-472	71	-398

Financial account^{1,2}

Not seasonally adjusted

£ million

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-6 911	-69 380	-4 900	524	-1 195	-77 488	-559	1 359	7 308	4 813	6 136
Reinvestment of earnings	-HDNY	1 421	-9 724	8 254	2 210	-11 383	7 270	-13 781	2 078	-5 291	3 007	-1 281
Debt instruments	-N2RN	-13 531	25 696	-9 136	-10 193	9 657	14 836	-4 245	13 099	2 006	-7 545	-14 036
Total direct investment abroad	-N2SV	-19 021	-53 408	-5 782	-7 459	-2 921	-55 382	-18 585	16 536	4 023	275	-9 181
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-22 783	-17 314	-7 630	-3 631	4 519	-9 398	-3 773	-5 842	1 699	-13 455	-13 531
Debt securities	-XBMW	17 064	34 909	-10 755	5 993	13 075	-98	22 792	305	11 910	37 831	-25 431
Total portfolio investment abroad	-HHZC	-5 719	17 595	-18 385	2 362	17 594	-9 496	19 019	-5 537	13 609	24 376	-38 962
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	13 947	-13 955	43 515	-70 771	14 638	12 701	-24 256	21 312	-23 712	3 200	80 918
Reserve assets	-XBMM	-208 691	112 026	-24 183	-131 804	-49 603	74 410	5 340	69 641	-37 365	44 412	-83 008
	-LTCV	4 961	7 113	874	766	493	2 709	825	-665	4 244	12 638	1 017
Total	-HBNR	-214 523	69 371	-3 961	-206 906	-19 799	24 942	-17 657	101 287	-39 201	84 901	-49 216
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	23 446	16 019	4 154	5 184	10 292	6 007	1 087	3 204	5 721	3 517	3 549
Reinvestment of earnings	CYFV	11 094	11 227	2 249	5 602	331	4 519	-5 579	7 717	4 570	8 558	6 262
Debt instruments	N2R7	-11 111	946	5 971	-5 043	-27 235	-10 512	-5 639	10 275	6 822	30 778	-13 085
Total direct investment in the UK	N2SA	23 429	28 192	12 374	5 743	-16 612	14	-10 131	21 196	17 113	42 853	-3 274
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	30 218	11 664	8 793	11 480	4 630	-30 771	16 867	10 018	15 550	15 835	15 832
Debt securities	XBLX	14 788	87 889	-17 591	-28 544	35 878	22 544	11 797	31 398	22 150	52 077	40 249
Total portfolio investment in the UK	HHZF	45 006	99 553	-8 798	-17 064	40 508	-8 227	28 664	41 416	37 700	67 912	56 081
Other investment in the UK												
	XBMM	-213 819	31 034	-3 440	-164 474	-17 196	50 567	-21 083	70 184	-68 634	-14 268	-87 907
Total	HBNS	-145 384	158 779	136	-175 795	6 700	42 354	-2 550	132 796	-13 821	96 497	-35 100
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-30 357	-85 399	-9 054	-4 660	-11 487	-83 495	-1 646	-1 845	1 587	1 296	2 587
Reinvestment of earnings	-HBWT	-9 673	-20 951	6 005	-3 392	-11 714	2 751	-8 202	-5 639	-9 861	-5 551	-7 543
Debt instruments	-MU7L	-2 420	24 750	-15 107	-5 150	36 892	25 348	1 394	2 824	-4 816	-38 323	-951
Total net direct investment	-MU7M	-42 450	-81 600	-18 156	-13 202	13 691	-55 396	-8 454	-4 660	-13 090	-42 578	-5 907
Portfolio investment												
Equity and investment fund shares	-HBWV	-53 001	-28 978	-16 423	-15 111	-111	21 373	-20 640	-15 860	-13 851	-29 290	-29 363
Debt securities	-HBWX	2 276	-52 980	6 836	34 537	-22 803	-22 642	10 995	-31 093	-10 240	-14 246	-65 680
Total net portfolio investment	-HHZD	-50 725	-81 958	-9 587	19 426	-22 914	-1 269	-9 645	-46 953	-24 091	-43 536	-95 043
Financial derivatives & employee stock options												
Other investment	-ZPNN	13 947	-13 955	43 515	-70 771	14 638	12 701	-24 256	21 312	-23 712	3 200	80 918
Reserve assets	-HHYR	5 128	80 992	-20 743	32 670	-32 407	23 843	26 423	-543	31 269	58 680	4 899
	-LTCV	4 961	7 113	874	766	493	2 709	825	-665	4 244	12 638	1 017
Total	-HBNT	-69 139	-89 408	-4 097	-31 111	-26 499	-17 412	-15 107	-31 509	-25 380	-11 596	-14 116

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

		2013	2014	2013	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	933.7	896.5	1 025.6	983.6	933.7	888.6	878.4	900.1	896.5	894.2	883.6
Debt instruments	N2TT	333.8	330.4	405.2	325.4	333.8	289.2	291.9	337.3	330.4	326.7	312.6
Total direct investment abroad	N2V3	1 267.5	1 227.0	1 430.9	1 309.0	1 267.5	1 177.7	1 170.3	1 237.4	1 227.0	1 220.9	1 196.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 113.2	1 119.9	1 062.9	1 070.7	1 113.2	1 077.0	1 089.2	1 080.8	1 119.9	1 152.0	1 103.6
Debt securities	HHZX	1 330.4	1 390.2	1 398.2	1 338.5	1 330.4	1 315.1	1 311.2	1 346.4	1 390.2	1 457.6	1 367.4
Total portfolio investment abroad	HHZZ	2 443.6	2 510.1	2 461.1	2 409.2	2 443.6	2 392.1	2 400.4	2 427.2	2 510.1	2 609.6	2 471.0
Financial derivatives & employee stock options	JX96	2 424.4	2 828.6	2 915.7	2 580.6	2 424.4	2 230.7	2 170.1	2 462.6	2 828.6	3 068.0	2 573.4
Other investment abroad	HLXV	3 487.5	3 538.4	3 870.4	3 587.1	3 487.5	3 527.3	3 448.8	3 542.8	3 538.4	3 578.1	3 373.9
Reserve assets	LTEB	61.4	67.7	64.2	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3
Total	HBQA	9 684.3	10 171.7	10 742.2	9 948.7	9 684.3	9 392.0	9 253.7	9 733.4	10 171.7	10 556.7	9 691.9
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	766.9	928.1	712.9	727.2	766.9	840.3	858.1	932.6	928.1	946.6	907.8
Debt instruments	N2TD	446.0	446.9	597.8	489.3	446.0	408.3	416.1	421.7	446.9	384.2	380.2
Total direct investment in the UK	N2UG	1 212.9	1 375.0	1 310.7	1 216.6	1 212.9	1 248.6	1 274.2	1 354.3	1 375.0	1 330.8	1 288.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	977.2	1 003.8	861.0	946.6	977.2	971.4	970.7	990.7	1 003.8	1 052.9	1 057.0
Debt securities	HLXY	1 502.5	1 615.4	1 623.6	1 508.8	1 502.5	1 528.7	1 553.0	1 591.7	1 615.4	1 659.7	1 664.3
Total portfolio investment in the UK	HLXW	2 479.7	2 619.2	2 484.6	2 455.4	2 479.7	2 500.1	2 523.7	2 582.5	2 619.2	2 712.6	2 721.3
Financial derivatives & employee stock options	JX97	2 376.7	2 806.5	2 804.3	2 542.6	2 376.7	2 171.4	2 129.1	2 422.1	2 806.5	3 027.8	2 431.7
Other investment in the UK	HLYD	3 859.0	3 825.2	4 214.8	3 902.2	3 859.0	3 839.4	3 747.8	3 830.1	3 825.2	3 831.5	3 622.9
Total	HBQB	9 928.3	10 625.9	10 814.5	10 116.7	9 928.3	9 759.4	9 674.9	10 188.9	10 625.9	10 902.6	10 063.9
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	166.8	-31.6	312.7	256.3	166.8	48.3	20.3	-32.5	-31.6	-52.3	-24.2
Debt instruments	MU7N	-112.2	-116.5	-192.5	-163.9	-112.2	-119.1	-124.2	-84.4	-116.5	-57.5	-67.6
Total net direct investment	MU7O	54.6	-148.0	120.2	92.4	54.6	-70.8	-103.9	-116.8	-148.0	-109.8	-91.8
Portfolio investment												
Equity and investment fund shares	CGNE	136.0	116.1	201.9	124.1	136.0	105.6	118.5	90.1	116.1	99.1	46.7
Debt securities	CGNF	-172.1	-225.2	-225.4	-170.2	-172.1	-213.6	-241.8	-245.3	-225.2	-202.2	-296.9
Total net portfolio investment	CGNH	-36.1	-109.2	-23.5	-46.1	-36.1	-108.0	-123.3	-155.2	-109.2	-103.1	-250.3
Financial derivatives & employee stock options	JX98	47.7	22.1	111.4	38.0	47.7	59.3	41.0	40.6	22.1	40.3	141.7
Other investment	CGNG	-371.6	-286.8	-344.4	-315.0	-371.6	-312.1	-299.0	-287.4	-286.8	-253.4	-249.0
Reserve assets	LTEB	61.4	67.7	64.2	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3
Total	HBQC	-244.0	-454.1	-72.2	-167.9	-244.0	-367.4	-421.2	-455.5	-454.1	-345.9	-372.0

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

		2013	2014	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-2 632	-2 457	-755	-1 690	3 027	-3 214	-1 563	2 004	753	-3 651	-3 625
Trade in services	IKBD	2 132	3 149	-121	-62	1 853	462	-176	1 209	1 016	1 100	593
Total trade	IKBJ	-500	692	-876	-1 752	4 880	-2 752	-1 739	3 213	1 769	-2 551	-3 032
Primary income												
Compensation of employees	IJAJ	-1	-	-6	11	-10	4	-5	1	4	-	2
Investment income	HBOM	-1 072	11 868	-313	-2 325	1 073	493	2 086	2 122	5 114	2 546	5 529
Other primary income	MT5X	-	-	-1	-	-	1	-1	1	-	-	5
Total primary income	HBOJ	-1 073	11 868	-320	-2 314	1 063	498	2 080	2 124	5 118	2 546	5 536
Secondary income												
General government	FNSV	357	202	-60	296	-273	394	-209	261	47	103	41
Other sectors	FNTC	-37	-	-22	-15	2	-2	1	-	-	-1	-6
Total secondary income	IKBP	320	202	-82	281	-271	392	-208	261	47	102	35
Current balance	HBOP	-1 253	12 762	-1 278	-3 785	5 672	-1 862	133	5 598	6 934	97	2 539
Capital balance	FNVQ	-1 209	-1 696	-68	-134	-240	-767	-37	-464	-221	-974	-78
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-2 632	-2 457	281	-1 440	2 339	-3 812	-941	1 697	1 140	-4 353	-3 200
Trade in services	KTMS	2 132	3 149	-341	264	1 818	391	-421	758	1 182	1 630	-653
Total trade	KTMY	-500	692	-60	-1 176	4 157	-3 421	-1 362	2 455	2 322	-2 723	-3 853
Primary income												
Compensation of employees	KTMP	-1	-	-	-	-1	-	-	-	-	-	-
Investment income	HMBM	-1 072	11 868	-766	-2 639	791	1 542	2 058	2 122	5 337	2 351	7 768
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-1
Total primary income	HMBP	-1 073	11 868	-766	-2 639	790	1 542	2 058	2 122	5 337	2 351	7 767
Secondary income												
General government	FJUQ	357	202	84	139	50	84	-4	101	78	27	79
Other sectors	FJUR	-37	-	-24	-10	-2	-1	-	-	-	-	-4
Total secondary income	KTNF	320	202	60	129	48	83	-4	101	78	27	75
Current balance	HBOG	-1 253	12 762	-766	-3 686	4 995	-1 796	692	4 678	7 737	-345	3 989
Capital balance	FKMJ	-1 209	-1 696	-62	-132	-239	-776	-41	-467	-224	-964	-78
Financial account¹												
Direct investment	-MU7M	-2 372	-4 841	2 634	-3 488	-2 663	1 145	-1 742	-2 038	995	-2 056	-28 127
Portfolio investment	-HHZD	-19 317	17 946	-2 826	-17 295	2 026	-1 222	-17 055	23 955	4 785	6 261	15 566
Financial derivatives (net)	-ZPNN	-26	-	-24	-44	-8	50	-	-	-	-	19 007
Other investment	-HHYR	18 003	1 782	6 103	12 340	-383	-57	12 815	-12 339	742	564	6 287
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-3 712	14 887	5 887	-8 487	-1 028	-84	-5 982	9 578	6 522	4 769	12 733
Net errors and omissions²	HHDH	-1 250	3 821	6 715	-4 669	-5 784	2 488	-6 633	5 367	-991	6 078	8 822

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

		2013	2014	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	-539	3 228	-161	-903	1 075	-550	-823	1 897	1 021	1 133	64
Exports of services	IKBB	5 686	4 739	1 002	944	2 535	1 205	956	1 916	1 212	655	847
Total exports of goods and services	IKBH	5 147	7 967	841	41	3 610	655	133	3 813	2 233	1 788	911
Primary income												
Compensation of employees	IJAH	-3	-	-6	10	-10	3	-5	1	4	-	2
Investment income	HBOK	-9 168	137	-700	-4 602	-1 812	-2 054	14	69	-63	117	2 186
Other primary income	MT5T	-	-	-1	-	-	1	-1	1	-	-	-
Total primary income	HBOH	-9 171	137	-707	-4 592	-1 822	-2 050	8	71	-59	117	2 188
Secondary income												
Central government	FHDM	36	-	27	1	33	-25	-7	-3	4	6	1
Other sectors	PHIB	-359	-473	-20	-95	-126	-118	-93	-125	-82	-173	-66
Total secondary income	IKBN	-323	-473	7	-94	-93	-143	-100	-128	-78	-167	-65
Total	HBON	-4 347	7 631	141	-4 645	1 695	-1 538	41	3 756	2 096	1 738	3 034
Debits												
Imports of goods and services												
Imports of goods	BOKH	2 093	5 685	594	787	-1 952	2 664	740	-107	268	4 784	3 689
Imports of services	IKBC	3 554	1 590	1 123	1 006	682	743	1 132	707	196	-445	254
Total imports of goods and services	IKBI	5 647	7 275	1 717	1 793	-1 270	3 407	1 872	600	464	4 339	3 943
Primary income												
Compensation of employees	IJAI	-2	-	-	-1	-	-1	-	-	-	-	-
Investment income	HBOL	-8 096	-11 731	-387	-2 277	-2 885	-2 547	-2 072	-2 053	-5 177	-2 429	-3 343
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-5
Total primary income	HBOI	-8 098	-11 731	-387	-2 278	-2 885	-2 548	-2 072	-2 053	-5 177	-2 429	-3 348
Secondary income												
Central government	FLUD	-321	-202	87	-295	306	-419	202	-264	-43	-97	-40
Other sectors	FLUZ	-322	-473	2	-80	-128	-116	-94	-125	-82	-172	-60
Total secondary income	IKBO	-643	-675	89	-375	178	-535	108	-389	-125	-269	-100
Total	HBOO	-3 094	-5 131	1 419	-860	-3 977	324	-92	-1 842	-4 838	1 641	495
Balances												
Trade in goods and services												
Trade in goods	BOKI	-2 632	-2 457	-755	-1 690	3 027	-3 214	-1 563	2 004	753	-3 651	-3 625
Trade in services	IKBD	2 132	3 149	-121	-62	1 853	462	-176	1 209	1 016	1 100	593
Total trade in goods and services	IKBJ	-500	692	-876	-1 752	4 880	-2 752	-1 739	3 213	1 769	-2 551	-3 032
Primary income												
Compensation of employees	IJAJ	-1	-	-6	11	-10	4	-5	1	4	-	2
Investment income	HBOM	-1 072	11 868	-313	-2 325	1 073	493	2 086	2 122	5 114	2 546	5 529
Other primary income	MT5X	-	-	-1	-	-	1	-1	1	-	-	5
Total primary income	HBOJ	-1 073	11 868	-320	-2 314	1 063	498	2 080	2 124	5 118	2 546	5 536
Secondary income												
Central government	FNSV	357	202	-60	296	-273	394	-209	261	47	103	41
Other sectors	FNTC	-37	-	-22	-15	2	-2	1	-	-	-1	-6
Total secondary income	IKBP	320	202	-82	281	-271	392	-208	261	47	102	35
Current balance	HBOP	-1 253	12 762	-1 278	-3 785	5 672	-1 862	133	5 598	6 934	97	2 539
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-0.1	-0.3	0.8	-0.7	-0.2	0.5	0.3	-0.7	-0.7
Trade in services	D28K	0.1	0.1	-0.1	-0.1	0.3	0.1	-0.1	0.2	0.2	0.2	0.1
Total trade in goods and services	D28L	-	0.1	-0.1	-0.4	1.2	-0.6	-0.3	0.7	0.4	-0.6	-0.7
Total primary income	D28M	-0.1	0.7	-	-0.5	0.2	0.2	0.5	0.5	1.1	0.6	1.2
Total secondary income	D28N	0.1	-	-	0.1	-0.1	0.2	-	0.1	-	0.1	-
Current balance as percentage of GDP	AA6H	-	0.8	-0.3	-0.9	1.4	-0.4	0.1	1.3	1.7	0.1	0.6

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

		2013	2014	2013	2013	2013	2013	2014	2014	2014	2014	2015
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	39.2	-62.0	148.5	121.6	74.3	39.2	-57.5	-59.0	-60.5	-62.0	-57.3
Portfolio investment	HHZZ	40.1	-	64.0	53.6	51.5	40.1	-	-	-	-	1.8
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	77.9
Other investment	HLXV	-4.3	-13.5	-3.0	-4.1	0.5	-4.3	-11.4	-11.8	-12.0	-13.5	-26.8
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-0.3
Total	HBQA	75.0	-75.5	209.5	171.1	126.3	75.0	-68.9	-70.7	-72.5	-75.5	-4.7
Financial Account transactions ¹												
Direct investment	-N2SV	-6.3	-6.8	0.9	-4.5	-3.6	0.9	-1.3	-1.6	-1.9	-2.0	-12.5
Portfolio investment	-HHZC	-	-4.2	-	-	-	-	-4.2	-	-	-	1.1
Financial derivatives (net)	-ZPNN	-	-	-	-	-	0.1	-	-	-	-	19.0
Other investment	-XBMM	-0.3	-2.2	1.8	-0.9	-0.6	-0.6	-0.2	-0.3	-0.3	-1.4	-0.1
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-6.6	-13.2	2.7	-5.5	-4.2	0.4	-5.8	-1.9	-2.1	-3.4	7.5
Investment income earnings												
Direct investment	N2QP	-9.2	0.4	-1.2	-4.4	-1.8	-1.8	-	0.1	0.1	0.2	3.9
Portfolio investment	HLXV	-0.1	-0.1	-	-	-	-	-	-	-	-	-0.2
Other investment	AIOP	0.2	-0.1	-	0.1	0.1	-	-	-	-	-0.1	-0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-9.2	0.1	-1.2	-4.4	-1.8	-1.8	-	-	-	0.1	3.7
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-48.8	-31.7	50.0	49.5	-22.8	-48.8	-28.6	-29.8	-31.5	-31.7	28.4
Portfolio investment	HLXW	-37.1	-11.2	-30.4	-33.3	-32.8	-37.1	3.0	1.4	-7.7	-11.2	12.7
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLXD	-3.0	-23.0	12.1	-5.7	-5.3	-3.0	-32.0	-20.0	-21.0	-23.0	10.7
Total	HBQB	-88.9	-65.9	31.6	10.5	-60.9	-88.9	-57.6	-48.3	-60.2	-65.9	51.8
Financial Account transactions												
Direct investment	N2SA	-3.9	-2.0	-1.7	-1.1	-0.9	-0.2	0.4	0.4	-2.9	0.1	15.6
Portfolio investment	HHZF	19.3	-22.2	2.8	17.3	-2.0	1.2	12.8	-23.9	-4.8	-6.3	-14.5
Other investment	XBMN	-18.3	-4.0	-4.3	-13.2	-0.2	-0.6	-13.0	12.0	-1.0	-2.0	-6.4
Total	HBNS	-2.9	-28.1	-3.2	3.0	-3.2	0.5	0.2	-11.5	-8.7	-8.2	-5.2
Investment income												
Direct investment	N2Q4	-2.8	-5.0	0.5	-0.7	-1.2	-1.5	-0.2	-0.3	-3.7	-0.8	-3.1
Portfolio investment	HLZC	-5.3	-6.6	-1.0	-1.1	-1.4	-1.9	-1.8	-1.7	-1.7	-1.4	-1.0
Other investment	HLZN	-	-0.1	-	-	-	-	-	-	-	-	0.1
Total	HMBO	-8.1	-11.7	-0.4	-1.7	-2.6	-3.4	-2.0	-2.1	-5.4	-2.2	-4.0
Net investment												
International Investment Position												
Direct investment	MU7O	88.0	-30.3	98.6	72.0	97.1	88.0	-28.9	-29.2	-29.0	-30.3	-85.7
Portfolio investment	CGNH	77.2	11.2	94.5	86.9	84.3	77.2	-2.9	-1.4	7.8	11.2	-10.9
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	77.9
Other investment	CGNG	-1.3	9.5	-15.1	1.6	5.9	-1.3	20.5	8.2	8.9	9.5	-37.5
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-0.3
Net investment	HBQC	163.9	-9.6	177.9	160.5	187.2	163.9	-11.3	-22.4	-12.3	-9.6	-56.6
Financial Accounts transactions ¹												
Direct investment	-MU7M	-2.4	-4.8	2.6	-3.5	-2.7	1.1	-1.7	-2.0	1.0	-2.1	-28.1
Portfolio investment	-HHZD	-19.3	17.9	-2.8	-17.3	2.0	-1.2	-17.1	24.0	4.8	6.3	15.6
Financial derivatives	-ZPNN	-	-	-	-	-	0.1	-	-	-	-	19.0
Other investment	-HHYR	18.0	1.8	6.1	12.3	-0.4	-0.1	12.8	-12.3	0.7	0.6	6.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-3.7	14.9	5.9	-8.5	-1.0	-0.1	-6.0	9.6	6.5	4.8	12.7
Investment income earnings												
Direct investment	MU7E	-6.5	5.3	-1.7	-3.8	-0.7	-0.3	0.3	0.4	3.7	1.0	7.0
Portfolio investment	HLZX	5.2	6.6	0.9	1.0	1.4	1.8	1.8	1.7	1.6	1.4	0.9
Other investment	CGNA	0.2	-	-	0.1	0.1	-	-	-	-	-	-0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-1.1	11.9	-0.8	-2.6	0.8	1.5	2.1	2.1	5.3	2.4	7.8

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.