

# Balance of Payments, Quarter 3 (July to September) 2015



Coverage: UK

Date: **23 December 2015**

Geographical Area: UK

Theme: **Economy**

## Main points

- The United Kingdom's (UK) current account deficit was £17.5 billion in Quarter 3 (July to September) 2015, unchanged from a revised deficit of £17.5 billion in Quarter 2 (April to June) 2015. The deficit in Quarter 3 (July to September) 2015 equated to 3.7% of gross domestic product (GDP) at current market prices, down from 3.8% in Quarter 2 (April to June) 2015.
- While the total current account balance remained unchanged in Quarter 3 (July to September) 2015 there were equal and offsetting movements in the components.
- The total trade deficit widened to £8.7 billion in Quarter 3 (July to September) 2015, from £4.7 billion in Quarter 2 (April to June) 2015. This was primarily due to a £5.4 billion widening in the trade in goods deficit partially offset by a £1.4 billion widening in the trade in services surplus.
- The primary income deficit narrowed to £3.3 billion in Quarter 3 (July to September) 2015, from £6.6 billion in Quarter 2 (April to June) 2015. This was due in most part to a decrease in direct investment and portfolio investment payments.
- The deficit on secondary income narrowed by £0.8 billion, from £6.2 billion in Quarter 2 (April to June) 2015 to £5.5 billion in Quarter 3 (July to September) 2015. This was primarily due to a decrease in payments.
- The financial account recorded a net inflow of £26.9 billion during Quarter 3 (July to September) 2015.
- The international investment position recorded UK net liabilities of £348.8 billion at the end of Quarter 3 (July to September) 2015.

## Summary

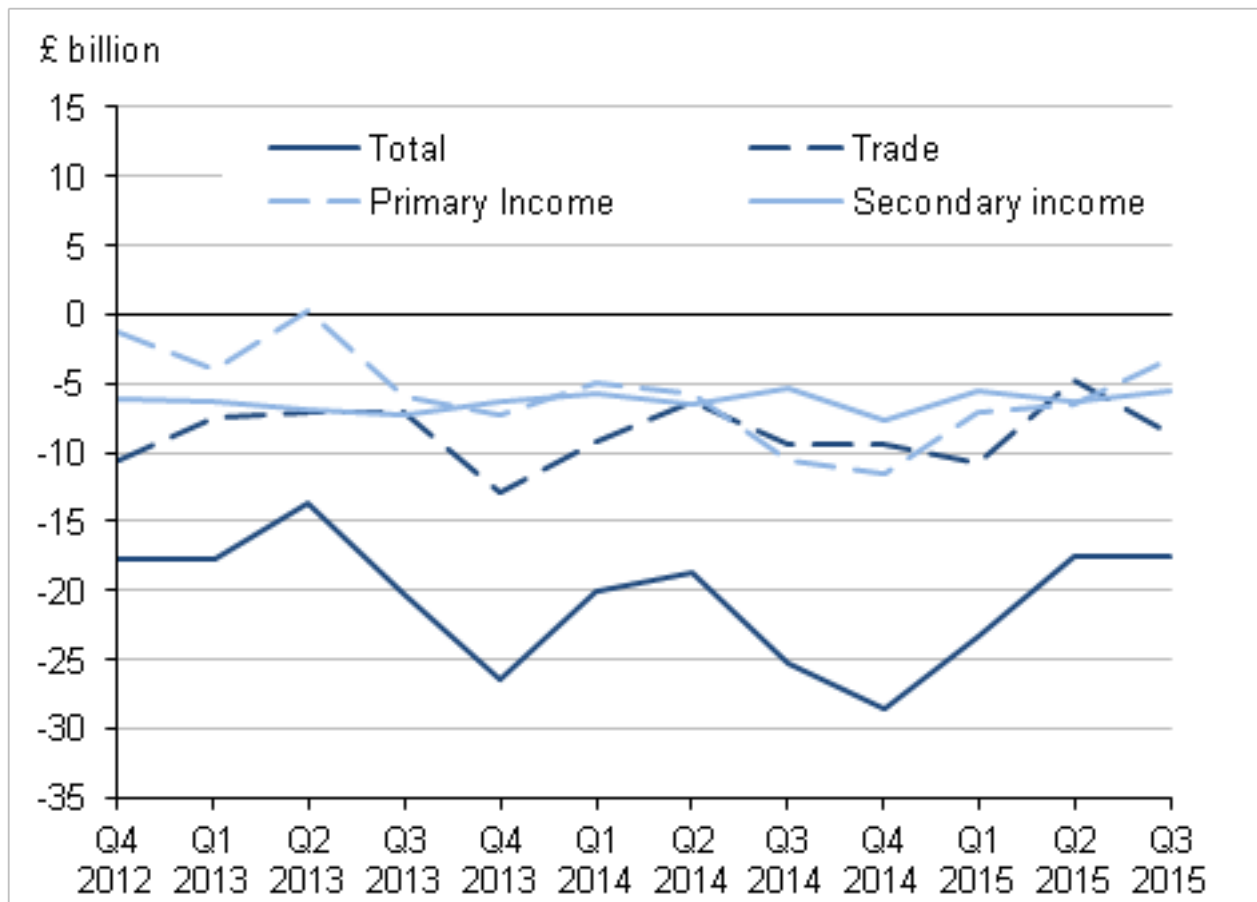
The balance of payments summarises the economic transactions of the UK with the rest of the world. These transactions can be broken down into 3 main accounts: the current account, the capital account and the financial account.

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 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

**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 3 2015 overview

In Quarter 3 2015, the UK was a net borrower of £17.7 billion, down from £18.0 billion in Quarter 2 2015. This was due to the narrowing in the capital account deficit of £0.3 billion as the changes in the current account components virtually offset each other.

The £4.0 billion widening in the total trade deficit was due to a widening of £5.4 billion in the trade in goods deficit, partially offset by a widening of £1.4 billion in the trade in services surplus. The widening in the trade in goods deficit was due to exports falling by £4.2 billion and imports rising by £1.1 billion. The widening in the trade in services surplus was due to exports rising by £1.4 billion, while there was virtually no change in imports.

The £3.3 billion narrowing in the total primary income deficit was primarily due to the narrowing of the deficit on investment income, from £6.2 billion in Quarter 2 2015 to £3.1 billion in Quarter 3 2015.

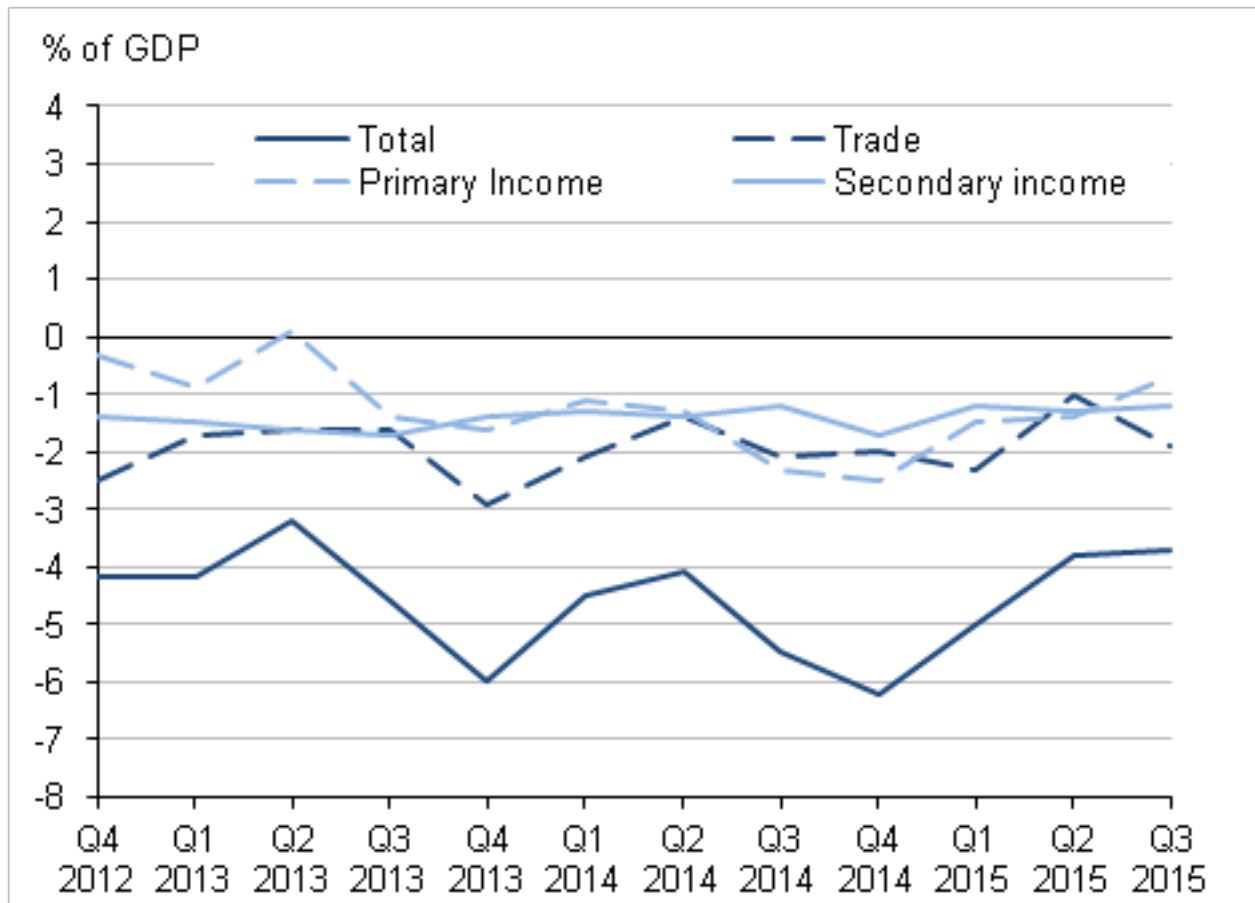
The £0.8 billion narrowing in the secondary income deficit in Quarter 3 2015 was due to a narrowing in the deficits on general government income and other sectors income of £0.5 billion and £0.3 billion respectively.

## 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 4 2012 to Quarter 3 2015



Source: Office for National Statistics

### 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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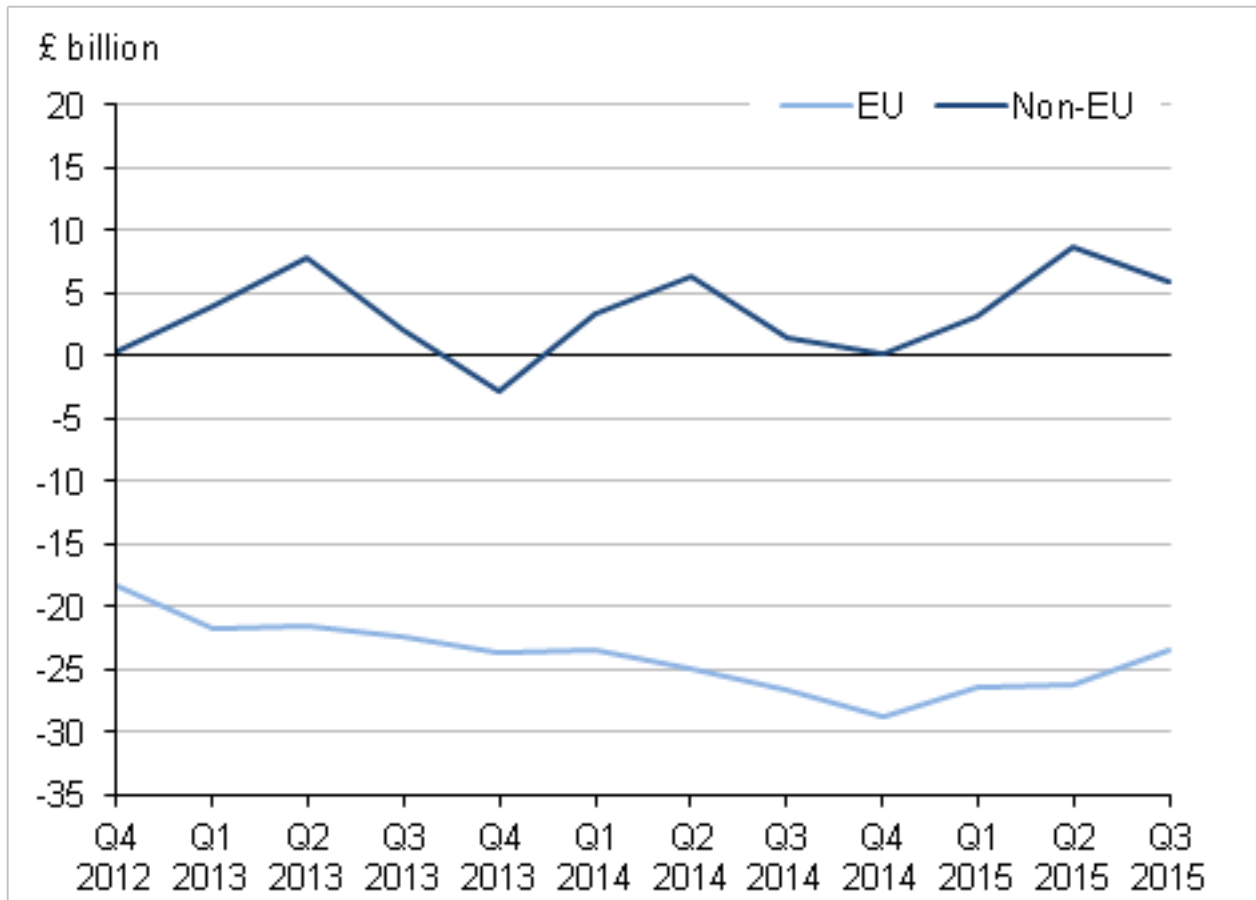
The current account deficit equated to 3.7% of gross domestic product (GDP) at current market prices in Quarter 3 2015, compared with 3.8% in Quarter 2 2015. The deficit on trade in goods and services was equivalent to 1.9% of GDP in Quarter 3 2015, compared with 1.0% in Quarter 2 2015. The deficit on primary income equated to 0.7% of GDP in Quarter 3 2015, compared with a deficit equivalent to 1.4% in Quarter 2 2015. The deficit on secondary income equated to 1.2% of GDP in Quarter 3 2015, compared with 1.3% in Quarter 2 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 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

**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 £23.3 billion was recorded with the **EU** in Quarter 3 2015, compared with a deficit of £26.2 billion in Quarter 2 2015. This narrowing was mainly due to a narrowing in the deficit on primary income, additionally, to a lesser extent there was also a narrowing in the deficits on the secondary income and total trade balances. The current account surplus with **non-EU countries** in Quarter 2 2015 of £8.7 billion narrowed to £5.9 billion in Quarter 3 2015. The narrowing was

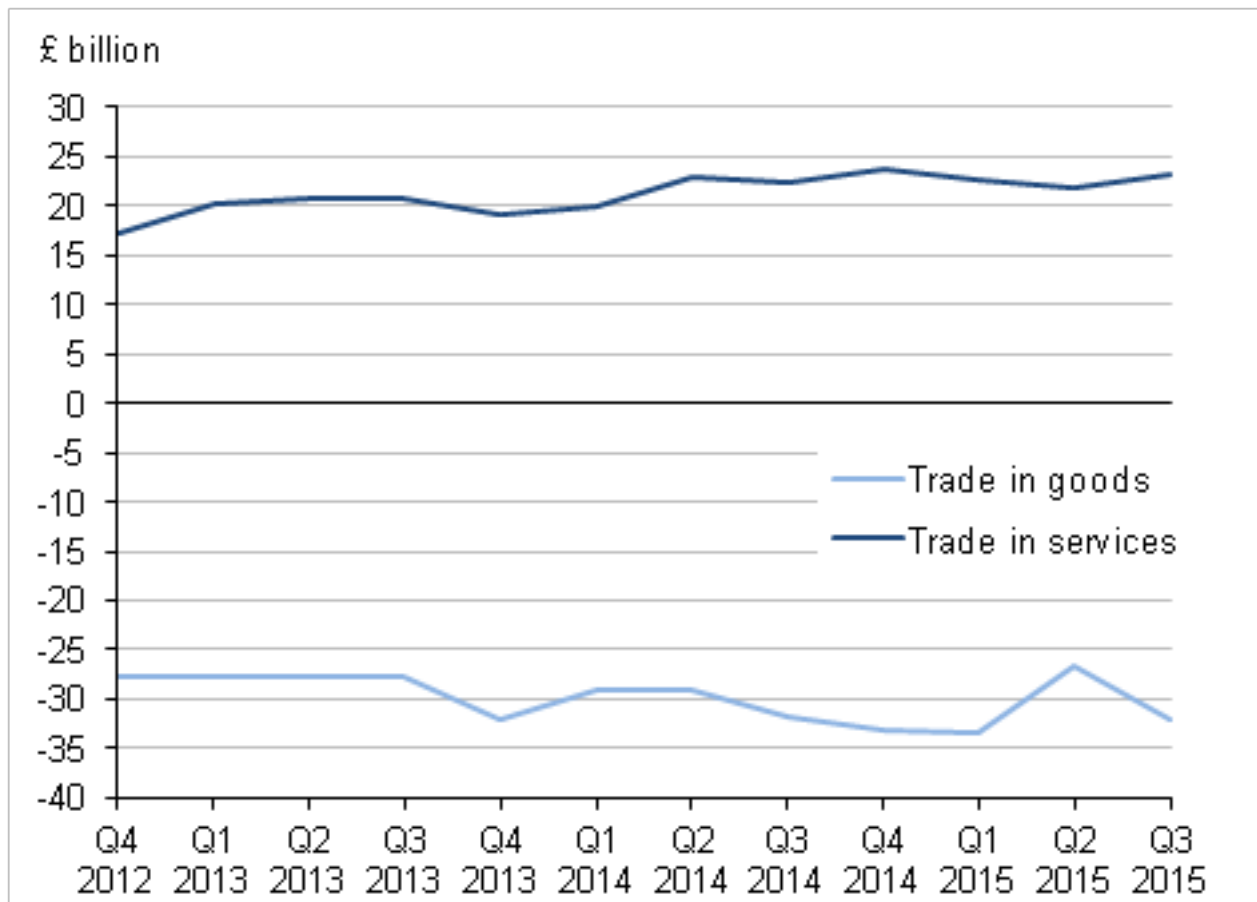
mainly due to the total trade balance surplus narrowing from £11.9 billion in Quarter 2 2015 to £7.7 billion in Quarter 3 2015. Partially offsetting this, the surplus on the total primary income balance widened from a surplus of £0.2 billion in Quarter 2 2015 to a surplus of £1.3 billion in Quarter 3 2015. Additionally, there was a slight narrowing in the deficit on the secondary income balance of £0.2 billion from, £3.4 billion in Quarter 2 2015 to £3.2 billion in Quarter 3 2015.

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

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.

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

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



Source: Office for National Statistics

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

The **trade in goods** deficit in Quarter 3 2015 was £32.0 billion, compared with £26.6 billion in Quarter 2 2015. The widening in the deficit in Quarter 3 2015 was due to exports falling by £4.2 billion and imports rising by £1.1 billion.

The widening in the trade in goods deficit was mainly due to the £1.2 billion surplus on unspecified goods in Quarter 2 2015 switching to a deficit of £1.5 billion in Quarter 3 2015. Additionally, the deficit on finished manufactured goods widened by £1.5 billion from £15.5 billion in Quarter 2 2015 to £17.0 billion in Quarter 3 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 £23.3 billion in Quarter 3 2015, an increase of £1.4 billion from Quarter 2 2015.

Exports were £1.4 billion higher than Quarter 2 2015, at £57.4 billion, with increases mainly in the other business services, financial services, and intellectual property services of £1.6 billion, £0.5 billion and £0.2 billion respectively. Partially offsetting these was a decrease in the travel services of £1.0 billion.

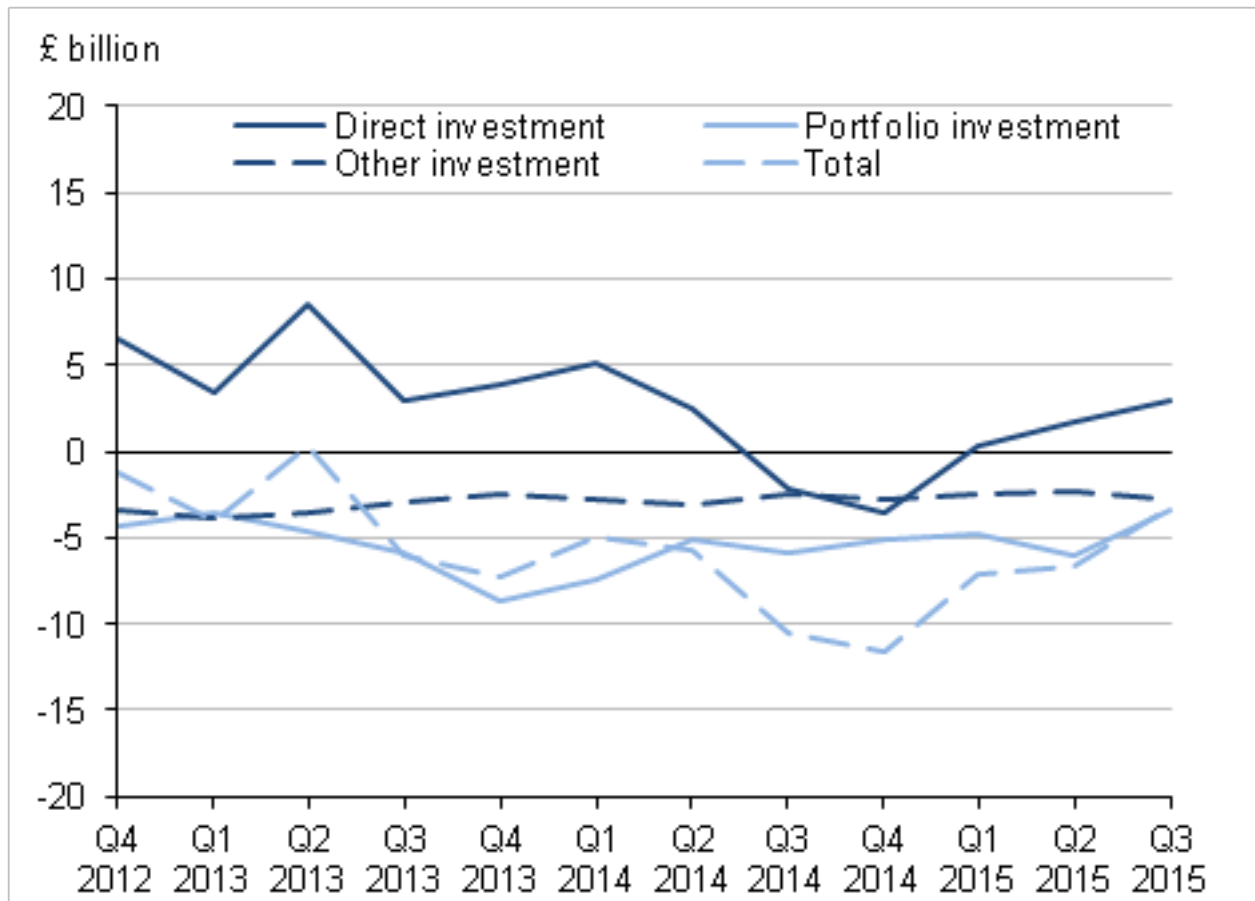
Imports were £34.1 billion in Quarter 3 2015, virtually unchanged from Quarter 2 2015. However, there were movements within the components, with increases mainly in the financial services and travel services of £1.2 billion and £0.7 billion respectively in Quarter 3 2015. Partially, offsetting these was a decrease in other business services of £1.6 billion from £9.1 billion in Quarter 2 2015 to £7.5 billion in Quarter 3 2015.

## 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 4 2012 to Quarter 3 2015



Source: Office for National Statistics

### 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 £6.6 billion in Quarter 2 2015, to £3.3 billion in Quarter 3 2015. In terms of functional categories, the decrease was due to the deficit on portfolio investment narrowing, from £6.0 billion in Quarter 2 2015 to £3.4 billion in Quarter 3 2015. Additionally, there was a widening in the direct investment surplus of £1.1 billion, from £1.8 billion in Quarter 2 2015 to £2.9 billion in Quarter 3 2015.

The deficit on **compensation of employees** narrowed in Quarter 3 2015 to £30 million, from £110 million in Quarter 2 2015.

The surplus on **direct investment** income widened from £1.8 billion in Quarter 2 2015, to £2.9 billion in Quarter 3 2015. The widening was due to payments falling more than receipts. Payments were £12.9 billion in Quarter 3 2015, £1.8 billion lower than in Quarter 2 2015. The fall was mainly due to the following sectors recording decreases:

- foreign-owned UK private non-financial corporations recorded a decrease in profits of £1.3 billion, from £10.6 billion in Quarter 2 2015 to £9.2 billion in Quarter 3 2015
- foreign-owned UK other financial intermediaries recorded a decrease in profits of £0.3 billion, from £2.4 billion in Quarter 2 2015 to £2.1 billion in Quarter 3 2015

Receipts were £15.8 billion in Quarter 3 2015, £0.7 billion lower than in Quarter 2 2015. The fall was due to:

- UK private non-financial corporations recorded a decrease in profits of £0.8 billion, from £10.6 billion in Quarter 2 2015 to £9.9 billion in Quarter 3 2015
- UK monetary financial institutions recorded a decrease in profits of £0.5 billion, from £1.2 billion in Quarter 2 2015 to £0.7 billion in Quarter 3 2015

Partially offsetting these:

- UK insurance companies recorded an increase in profits of £0.3 billion, from £1.5 billion in Quarter 2 2015 to £1.8 billion in Quarter 3 2015
- UK other financial intermediaries recorded an increase in profits of £0.2 billion, from £2.9 billion in Quarter 2 2015 to £3.1 billion in Quarter 3 2015

For further information on the impact of foreign direct investment annual benchmark data, please see background notes, "What's new? This quarter".

The **portfolio investment** income deficit narrowed between Quarter 2 2015 and Quarter 3 2015, from £6.0 billion to £3.4 billion. This was due to a narrowing in the deficit in both equity securities and debt securities of £2.2 billion and £0.4 billion respectively. UK earnings on portfolio investment abroad increased by £0.9 billion, this was due to increases in both the earnings of equity securities and debt securities of £0.8 billion and £0.1 billion respectively. Foreign earnings on portfolio investment in the UK decreased by £1.7 billion, this was due to a fall of £1.4 billion and £0.3 billion in foreign earnings on UK equity securities and UK debt securities respectively.

The deficit on earnings from **other investment** widened by £0.5 billion to £2.7 billion in Quarter 3 2015. UK earnings from other investment abroad decreased by £0.5 billion to £4.9 billion, while foreign earnings on other investment in the UK increased slightly to £7.6 billion.

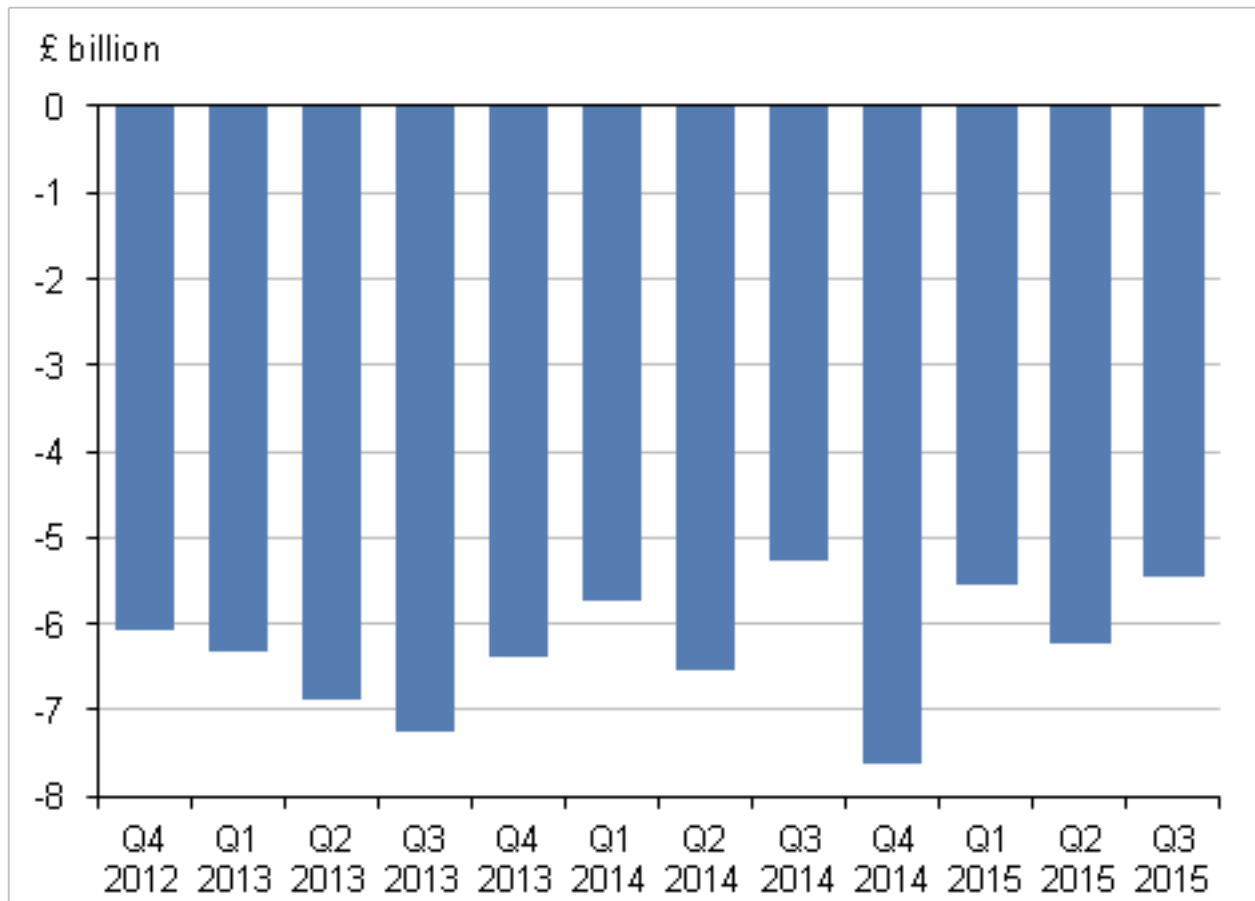
The deficit on **other primary income** was £0.2 billion in Quarter 3 2015, virtually unchanged from Quarter 2 2015.

### 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 4 2012 to Quarter 3 2015



Source: Office for National Statistics

### 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** narrowed by £0.8 billion, from £6.2 billion in Quarter 2 2015 to £5.5 billion in Quarter 3 2015. This was primarily due to a decrease in payments partially offset by a small decrease in receipts.

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.

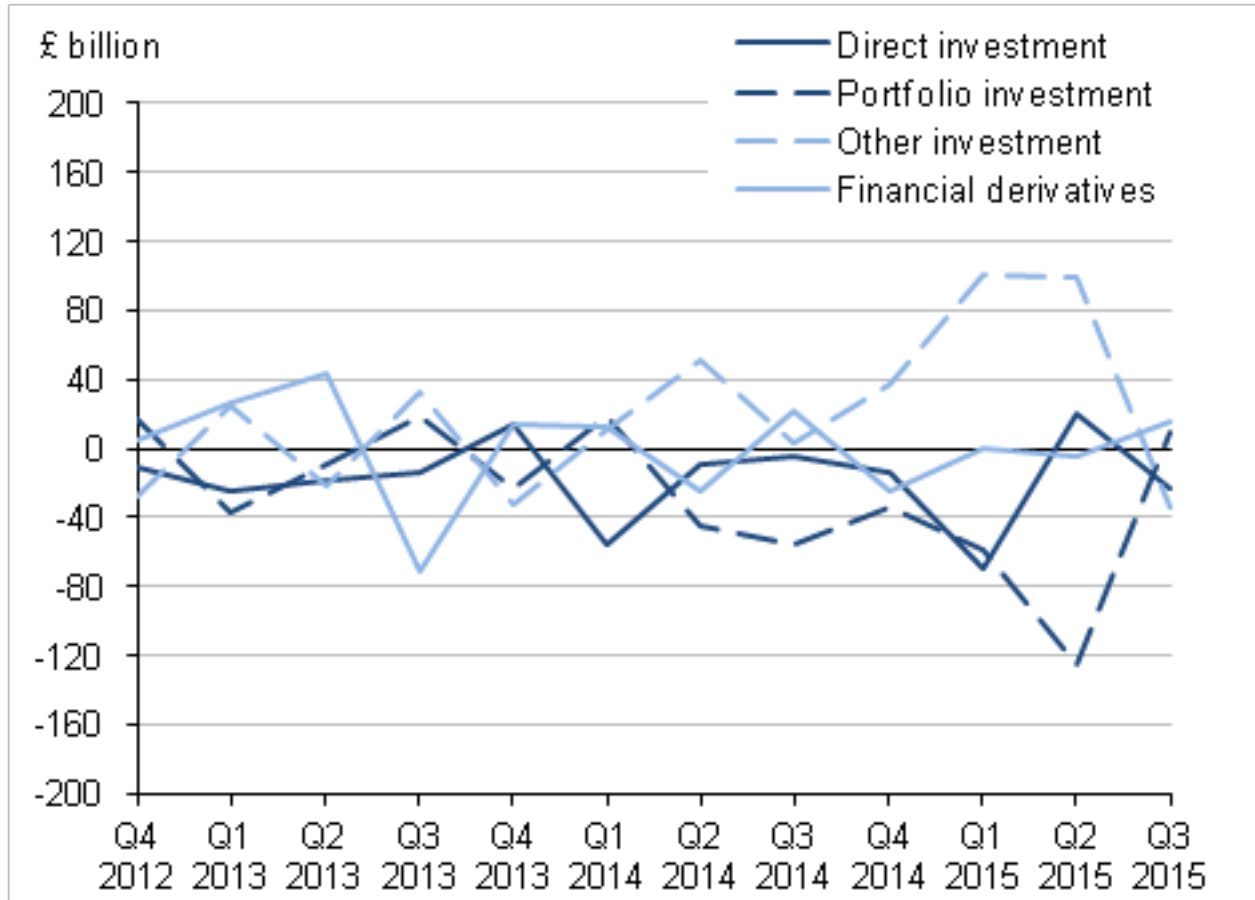
**Capital transfers** are those involving transfers of ownership of fixed assets, transfers of funds associated with the acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. As with current transfers, they can be subdivided 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 £0.3 billion in Quarter 3 (July to September) 2015, a narrowing from a deficit of £0.5 billion in Quarter 2 (April to June) 2015.

## Financial account (Table J)

**Figure 7: UK financial account balances (not seasonally adjusted), Quarter 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

### 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.

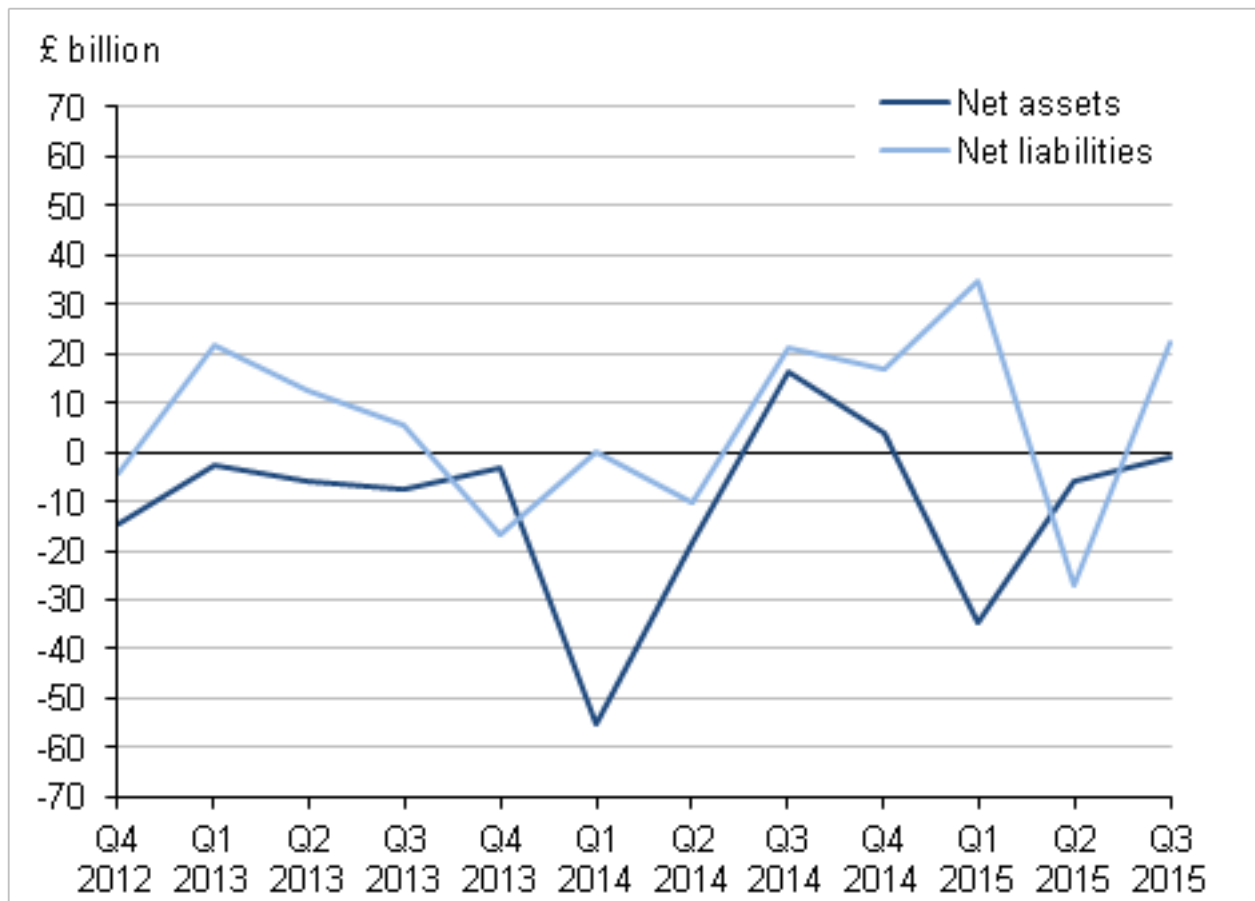
The **financial account** showed a net inflow (that is, more money flowing into the UK) of £26.9 billion in Quarter 3 2015, compared with a net inflow of £10.0 billion in Quarter 2 2015. UK investment abroad switched from net disinvestment (net selling of assets abroad) of £147.1 billion in Quarter 2 2015 to net investment (net buying of assets abroad) of £43.9 billion in Quarter 3 2015. Investment

in the UK switched from net disinvestment (net selling of UK assets) of £137.1 billion in Quarter 2 2015 to net investment (net buying of UK assets) of £70.8 billion in Quarter 3 2015.

**Direct investment** recorded a net inflow (that is, more money flowing into the UK) of £23.2 billion in Quarter 3 2015, compared with a net outflow (that is, more money flowing out of the UK) of £21.0 billion in Quarter 2 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 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

**Notes:**

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**Direct investment abroad** decreased from net disinvestment of £5.9 billion in Quarter 2 2015 to net disinvestment of £0.9 billion in Quarter 3 2015. This was due to decreased net disinvestment in debt instruments, from net disinvestment of £10.3 billion in Quarter 2 2015 to net disinvestment of £3.5 billion in Quarter 3 2015. Additionally, there was a switch in reinvestment of earnings, from net disinvestment of £1.7 billion in Quarter 2 2015 to net investment of £4.0 billion in Quarter 3 2015. Partially offsetting these was a switch in the equity capital other than reinvestment of earnings, from net investment of £6.1 billion in Quarter 2 2015 to net disinvestment of £1.4 billion in Quarter 3 2015.

On a sector basis, the decrease was due to the following:

- UK private non-financial corporations recording decreased net disinvestment, from £12.0 billion in Quarter 2 2015 to net disinvestment of £3.2 billion in Quarter 3 2015
- UK other financial intermediaries recording increasing net investment from £1.0 billion in Quarter 2 2015 to net investment of £2.3 billion in Quarter 3 2015

Partially offsetting these were:

- UK insurance companies recording a decrease in net investment, from £5.5 billion in Quarter 2 2015 to net investment of £2.1 billion in Quarter 3 2015
- UK monetary financial institutions recording an increase in net disinvestment, from £0.8 billion in Quarter 2 2015 to net disinvestment of £2.7 billion in Quarter 3 2015

**Direct investment in the UK** switched in Quarter 3 2015 to net investment of £22.4 billion, from net disinvestment of £26.9 billion in Quarter 2 2015. The switch was due to a switch in debt instruments, from net disinvestment of £38.0 billion in Quarter 2 2015 to net investment of £10.1 billion in Quarter 3 2015. Slightly offsetting this were increases in net investment in equity capital other than reinvestment of earnings and reinvestment of earnings of £0.9 billion and £0.3 billion in Quarter 3 2015 respectively.

On a sector basis, the switch was due to the following:

- foreign-owned UK private non-financial corporations recording a switch from net disinvestment of £30.4 billion in Quarter 2 2015 to net investment of £16.8 billion in Quarter 3 2015
- foreign-owned UK other financial intermediaries increasing from net investment of £1.3 billion in Quarter 2 2015 to net investment of £3.0 billion in Quarter 3 2015
- foreign-owned UK monetary financial institutions recording an increase in net disinvestment, from £1.7 billion in Quarter 2 2015 to net investment of £2.7 billion in Quarter 3 2015

Partially offsetting these was:

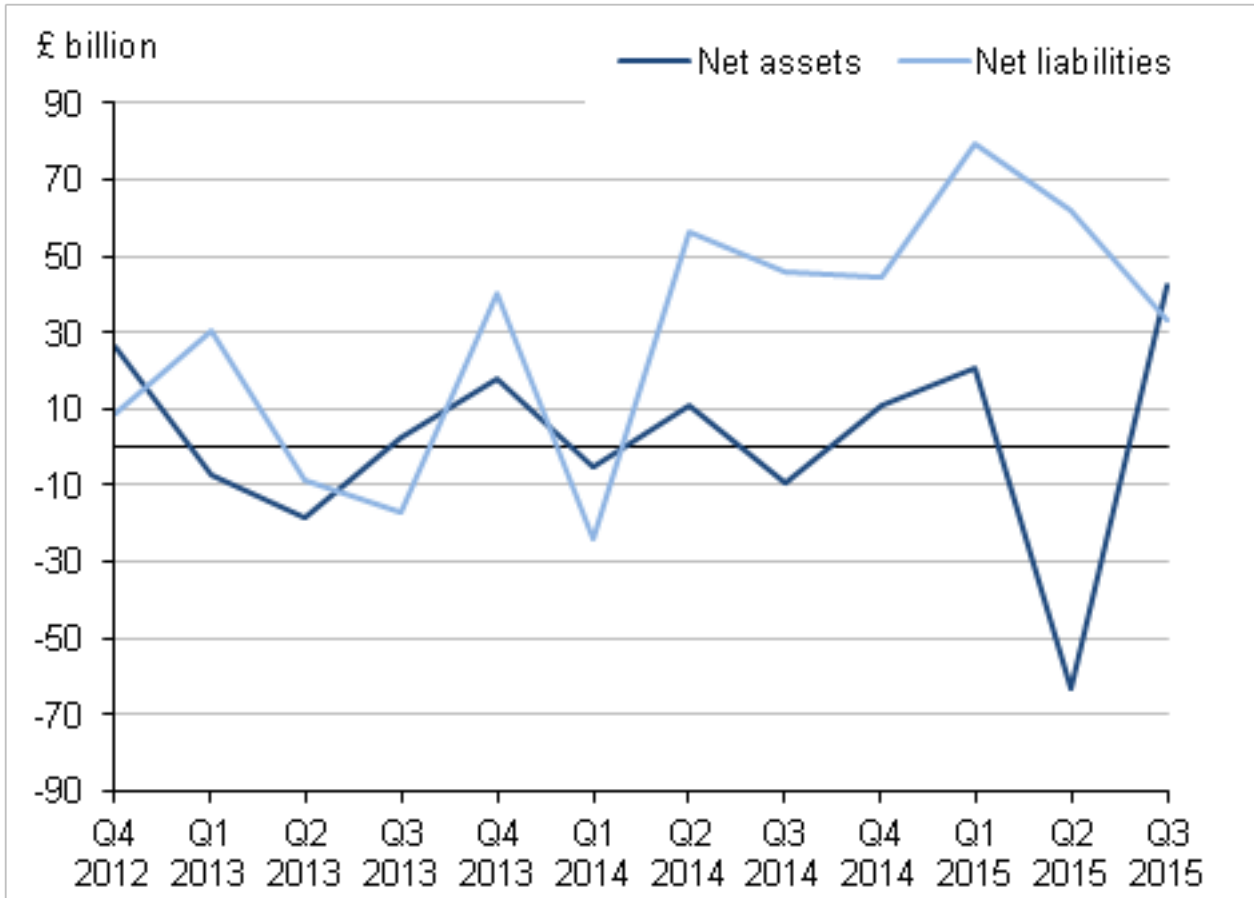
- foreign-owned UK insurance companies recording a switch from net investment of £0.5 billion in Quarter 2 2015 to net disinvestment of £0.2 billion in Quarter 3 2015

For further information on the impact of foreign direct investment annual benchmark data, please see background notes, "What's new? This quarter".

**Portfolio investment** recorded a net outflow (that is, more money flowing from the UK) of £9.4 billion in Quarter 3 2015, a switch from a net inflow (that is, more money flowing into the UK) of

£125.6 billion in Quarter 2 2015. The switch in portfolio investment was mainly due to UK residents switching from net disinvestment in Quarter 2 2015 to net investment abroad in Quarter 3 2015.

**Figure 9: UK financial account: portfolio investment (not seasonally adjusted), Quarter 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

**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 3 2015 to net investment of £42.4 billion, from net disinvestment of £63.5 billion in Quarter 2 2015. The switch was mainly due to investment in debt securities switching from net disinvestment of £46.8 billion in Quarter 2 2015 to net investment of £49.6 billion in Quarter 3 2015. Additionally, investment in equity and investment fund shares showed a decrease in net disinvestment of £9.5 billion, from net disinvestment of £16.7 billion in Quarter 2 2015 to net disinvestment of £7.2 billion in Quarter 3 2015.

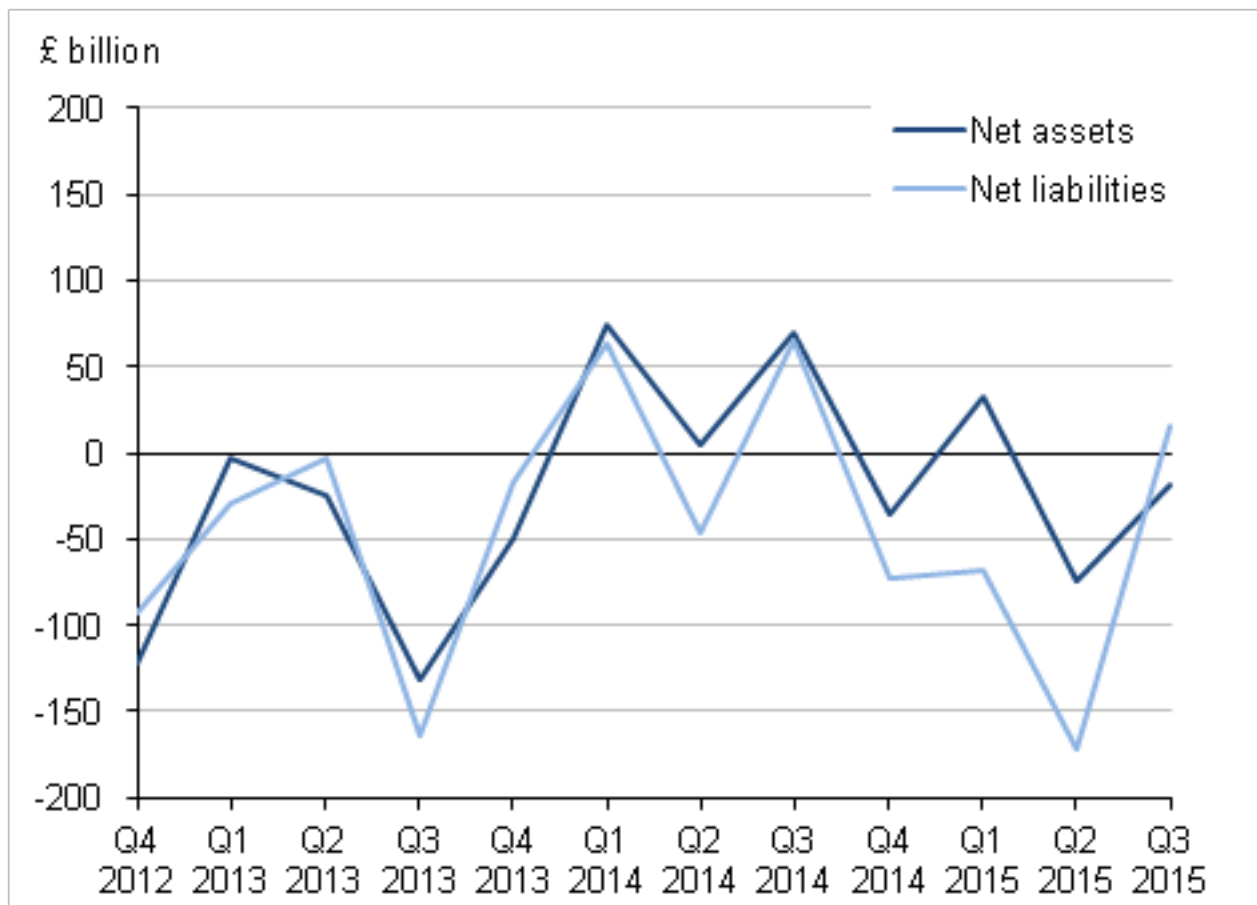


**Portfolio investment in the UK** showed net investment of £33.0 billion in Quarter 3 2015, a decrease from net investment of £62.1 billion in Quarter 2 2015. This was mainly due to decreased net investment in equity and investment fund shares, from net investment of £32.7 billion in Quarter 2 2015 to net investment of £5.2 billion in Quarter 3 2015.

**Financial derivatives and employee stock options** showed net settlement receipts of £15.1 billion in Quarter 3 2015, following net settlement payments of £5.1 billion in Quarter 2 2015.

**Other investment** in Quarter 3 2015 recorded a net inflow (that is, more money flowing into the UK) of £33.4 billion, compared with a net outflow (that is, more money flowing from the UK) of £98.7 billion in Quarter 2 2015.

**Figure 10: UK financial account: other investment (not seasonally adjusted), Quarter 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

**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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**Other investment abroad** showed a decrease in net disinvestment, from net disinvestment of £73.7 billion in Quarter 2 2015 to net disinvestment of £18.0 billion in Quarter 3 2015. The decrease was mainly due to a switch in short-term loans by UK monetary financial institutions, from net repayments of £41.0 billion in Quarter 2 2015 to net advances of £17.3 billion in Quarter 3 2015. Partially offsetting this was a slight increase in the net withdrawal of deposits from abroad by UK residents, from net withdrawal of deposits of £33.2 billion in Quarter 2 2015 to net withdrawal of deposits abroad of £35.8 billion in Quarter 3 2015.

**Other investment in the UK** showed a switch from net disinvestment of £172.4 billion in Quarter 2 2015 to net investment of £15.4 billion in Quarter 3 2015. The switch was mainly due to a switch in short-term loans to UK other financial corporations, from net repayments of £61.1 billion in Quarter 2 2015 to net advances of £24.7 billion in Quarter 3 2015. Partially offsetting this was a decrease in non-resident net withdrawal of deposits with UK monetary financial institutions, from making net withdrawals of £111.3 billion in Quarter 2 2015, to making net withdrawals of deposits of £14.1 billion in Quarter 3 2015.

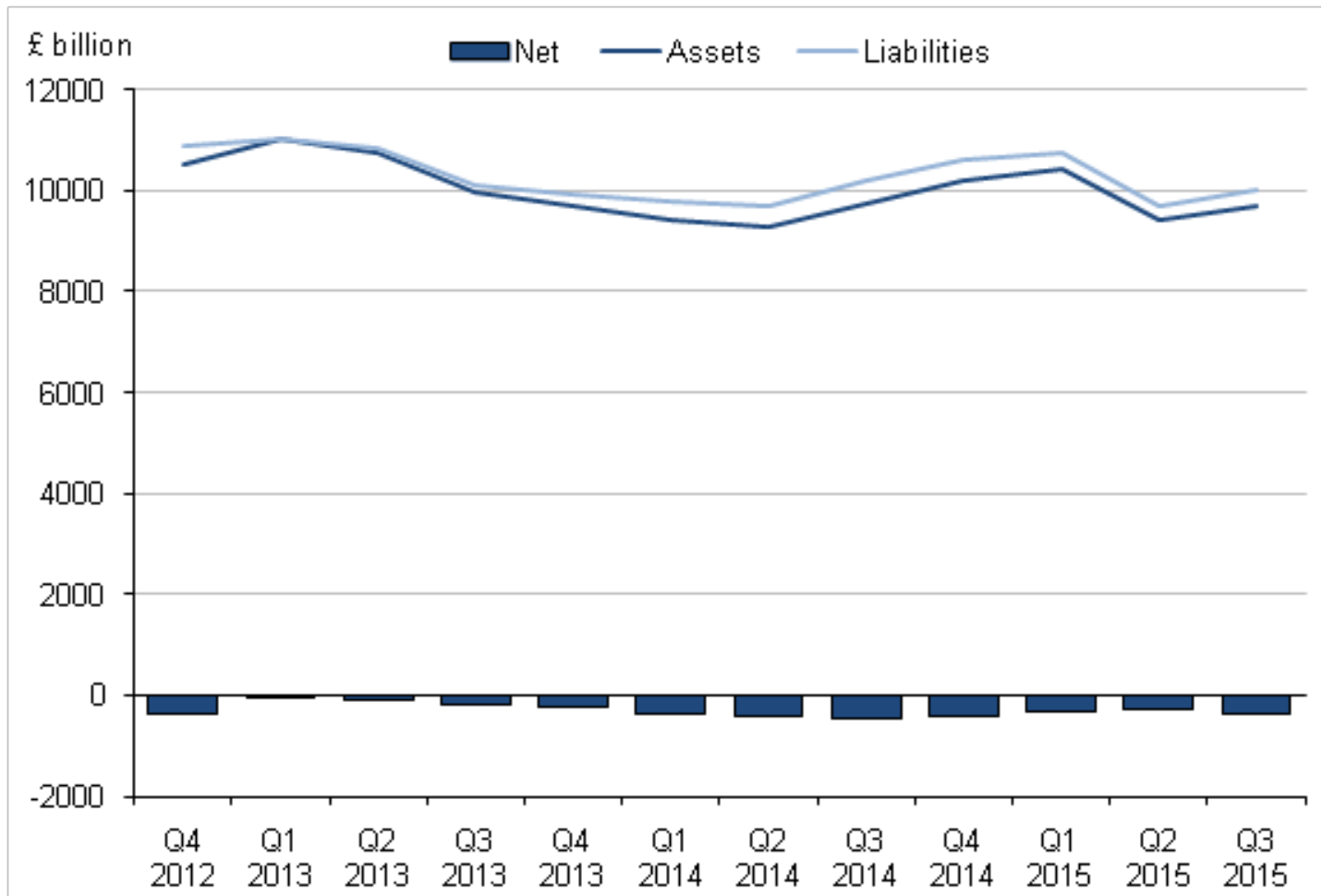
**Reserve assets** showed net investment of £5.3 billion in Quarter 3 2015, compared with net investment of £1.1 billion in Quarter 2 2015.

#### **Notes for Financial account (Table J)**

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.

## International investment position (Table K)

**Figure 11: UK net international investment position (not seasonally adjusted), Quarter 4 2012 to Quarter 3 2015**



Source: Office for National Statistics

### 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 £348.8 billion at the end of Quarter 3 2015, compared with net external liabilities of £270.0

billion at the end of Quarter 2 2015. UK external assets abroad increased by £263.9 billion from the end of Quarter 2 2015, to a level of £9,677.5 billion at the end of Quarter 3 2015. The increase in the stock of UK external assets in Quarter 3 2015 was mainly due to an increase in the stock of financial derivatives and employee stock options. UK external liabilities increased by £342.7 billion in Quarter 3 2015, to a level of £10,026.3 billion. The increase in UK external liabilities in Quarter 3 2015 was mainly due to an increase in the stock of financial derivatives and employee stock options and other investment in the UK.

### 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) 2014**. Revisions tables are included in the balance of payments reference tables (Tables R1, R2 and R3). Revisions are 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 October 2015 statistical bulletin](#).

**Trade in services** – Revisions from Quarter 1 (Jan to Mar) 2014 are due to updated transport survey information and administrative and regulatory sources and a reassessment of seasonal factors. Additionally, it has been possible to incorporate annual survey data into the estimates for 2014. The 2013 annual data will be incorporated in the Quarter 1 (Jan to Mar) 2016 dataset when the revisions window is opened further.

**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. Similar to the trade in services estimates it has been possible to incorporate 2014 annual benchmark data in this release. The 2013 annual data will be incorporated in the Quarter 1 (Jan to Mar) 2016 dataset when the revisions window is opened further.

**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 for 2014 and quarterly between Quarter 1 2014 to Quarter 2 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
2014	-5.1	-5.1	0
2014 Q1	-4.5	-4.5	0
2014 Q2	-4.2	-4.1	0.1
2014 Q3	-5.4	-5.5	-0.1
2014 Q4	-6.3	-6.2	0.1
2015 Q1	-5.2	-5.0	0.2
2015 Q2	-3.6	-3.8	-0.2

**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**

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**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) 2014.

Revisions in this publication potentially start in Quarter 1 (Jan to Mar) 2014 due to us receiving more up-to-date information and applying annual benchmark data from the annual Financial Inquiries and International Trade in Services datasets.

The Quarter 3 (July to Sept ) 2015 Balance of Payments dataset contains revised Trade in Services estimates compared with those published in the UK Trade bulletin on 10 December 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.

The Balance of Payments utilises information from the our quarterly Foreign Direct Investment (FDI) survey and annual FDI survey to produce estimates of FDI. In the short term, the quarterly survey is used within the Balance of Payments and then later revised when the more comprehensive annual survey data become available, known as the FDI benchmark process. This benchmark process is an annual reconciliation between the quarterly and annual surveys utilised in the production of FDI data. 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 respectively on an annual basis. The increased sample size and responses being taken from audited annual accounts, rather than quarterly management accounts, can result in revisions. This annual process ensures that the Balance of Payments and Annual Foreign Direct Investment publications are coherent.

We carry out the FDI benchmarking process on an annual basis and at the earliest opportunity. We published annual estimates for Foreign Direct Investment (FDI) on 3 December 2014 - FDI bulletin for 2014; the release included the first estimates for 2014 from the annual FDI survey and revised estimates for 2013. Due to the short time available it has not been possible to produce reconciled quarterly FDI data in time for these to be taken into this Balance of Payments Quarter 3 (July to Sept) 2015 release. These data will be incorporated into the Balance of Payments on 30 June 2016 at the latest. To provide users with an early indication of the potential magnitude of the revisions to the current account once the latest annual FDI annual results are incorporated into the Balance of Payments i.e. after the annual FDI benchmarking process is completed, we have today also published an article '[Coherence between Balance of Payments Q3 2015 and FDI 2014 Bulletin](#)'.

### **Future revision period**

The next Balance of Payments release for Quarter 4 (Oct to Dec) 2015 will potentially contain revisions from Quarter 1 (Jan to Mar) 2015.

## **2. User consultation for the Pink Book**

Following a user consultation we updated the format of the United Kingdom Balance of Payments – the Pink Book 2015. We are now seeking user feedback on the new presentation. The [Pink Book survey](#) also aims to find out:

- how you use our statistics
- your understanding of the data published

- your views on the quality of the publication

The survey will take about 10 minutes to complete and will close on 29 February 2016. All answers will remain anonymous. Our [confidentiality statement](#) has further details.

### 3. 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.

### 4. 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 \(81.8 Kb Pdf\)](#).

## 5. 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.

## 6. **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 March 2008 (Quarter 4 (Oct to Dec) 2007) to December 2012 (Quarter 3 (July to Sept) 2012).

**Table 2: Balance of Payments revisions analysis**

Current account (seasonally adjusted)

£ million

	Value in latest period	Revisions between first publication and estimates 3 years later	
		Average over the last 5 years	Average over the last 5 years without regard to sign (average absolute revisions)
Credits (HBON)	167,191	5,658*	6,257*
Debits (HBOO)	184,648	3,625*	4,937*
Net (HBOP)	-17,457	2,033*	2,734*

**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 \(744.1 Kb ZIP\)](#) are available 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.

## 7. 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.

## 8. 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 \(UKEA\)](#).

## 9. 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.

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

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### Next Publication Date:

31 March 2016

### Issuing Body:

Office for National Statistics

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## Balance of Payments, 2015 Q3

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## Summary of statistics for Quarter 3 (July to Sept) 2015

£ billion

	Latest quarter	Record since	Record highest	Record lowest
<b>Current account (net)</b>				
Trade in goods	-£32.0	Largest deficit since 2015 Q1	£1.6 (1981 Q1)	-£33.5 (2015 Q1)
Trade in services	£23.3	Largest surplus since 2014 Q4	£23.7 (2014 Q4)	£0.0 (1965 Q3)
Primary income	-£3.3	Largest deficit since 2015 Q2	£10.8 (2005 Q2)	-£11.5 (2014 Q4)
Secondary income	-£5.5	Largest deficit since 2015 Q2	£0.3 (1982 Q1)	-£7.6 (2014 Q4)
Current balance	-£17.5	Largest deficit since 2015 Q2	£2.7 (1981 Q1)	-£28.5 (2014 Q4)
<b>Capital account (net)</b>				
Capital balance	-£0.3	Largest deficit since 2015 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
<b>Financial account (net)</b>				
Direct investment	-£23.2	Largest net inflow since 2015 Q1	£98.5 (2000 Q1)	-£69.5 (2015 Q1)
Portfolio investment	£9.4	Largest net outflow since 2014 Q1	£135.6 (2012 Q3)	-£125.6 (2015 Q2)
Financial derivatives	£15.1	Largest net settlement receipts since 2014 Q3	£63.3 (2008 Q1)	-£70.8 (2013 Q3)
Other investment	-£33.4	Largest net disinvestment since 2012 Q3	£100.2 (2015 Q1)	-£171.3 (2012 Q3)
Reserve assets	£5.3	Largest net investment since 2015 Q1	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
<b>International investment position (net)</b>				
<b>Direct investment</b>	<b>-£173.1</b>	<b>Largest net liability position recorded</b>	<b>£426.6 (2008 Q4)</b>	<b>-£173.1 (2015 Q3)</b>
Portfolio investment	-£154.9	Largest net liability position since 2012 Q4	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	£23.0	Largest net asset position since 2014 Q3	£138.1 (2009 Q1)	-£37.6 (2007 Q1)
Other investment	-£129.1	Largest net liability position since 2015 Q1	-£3.2 (1987 Q1)	-£424.9 (2002 Q2)
<b>Reserve assets</b>	<b>£85.3</b>	<b>Largest net asset position recorded</b>	<b>£85.3 (2015 Q3)</b>	<b>£1.1 (1970 Q3)</b>

# A Summary of balance of payments Balances (net transactions)

£ million

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-115 231	-123 143	-27 644	-32 086	-29 141	-29 178	-31 807	-33 017	-33 457	-26 601	-31 976
Trade in services	IKBD	80 998	88 741	20 664	19 283	19 866	22 846	22 331	23 698	22 751	21 898	23 262
Total trade	IKBJ	-34 233	-34 402	-6 980	-12 803	-9 275	-6 332	-9 476	-9 319	-10 706	-4 703	-8 714
Primary income												
Compensation of employees	IJAJ	-326	-470	-85	-85	-73	-86	-149	-162	-59	-110	-30
Investment income	HBOM	-16 036	-31 777	-5 739	-7 029	-4 836	-5 514	-10 256	-11 171	-6 725	-6 248	-3 061
Other primary income	MT5X	-471	-654	-140	-116	-95	-183	-174	-202	-242	-207	-196
Total primary income	HBOJ	-16 833	-32 901	-5 964	-7 230	-5 004	-5 783	-10 579	-11 535	-7 026	-6 565	-3 287
Secondary income												
General government	FNSV	-22 720	-20 858	-6 232	-5 350	-4 588	-5 621	-4 168	-6 481	-4 469	-5 071	-4 593
Other sectors	FNTC	-4 122	-4 308	-1 017	-1 027	-1 146	-909	-1 114	-1 139	-1 058	-1 149	-863
Total secondary income	IKBP	-26 842	-25 166	-7 249	-6 377	-5 734	-6 530	-5 282	-7 620	-5 527	-6 220	-5 456
<b>Current balance</b>	HBOP	<b>-77 908</b>	<b>-92 469</b>	<b>-20 193</b>	<b>-26 410</b>	<b>-20 013</b>	<b>-18 645</b>	<b>-25 337</b>	<b>-28 474</b>	<b>-23 259</b>	<b>-17 488</b>	<b>-17 457</b>
<b>Capital balance</b>	FNVQ	<b>-472</b>	<b>-415</b>	<b>-107</b>	<b>-573</b>	<b>-110</b>	<b>340</b>	<b>-343</b>	<b>-302</b>	<b>74</b>	<b>-515</b>	<b>-258</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-115 231	-123 143	-28 928	-31 951	-29 231	-27 895	-32 637	-33 380	-34 028	-25 343	-32 994
Trade in services	KTMS	80 998	88 741	18 544	20 748	19 456	23 937	19 761	25 587	22 807	22 661	19 992
Total trade	KTMY	-34 233	-34 402	-10 384	-11 203	-9 775	-3 958	-12 876	-7 793	-11 221	-2 682	-13 002
Primary income												
Compensation of employees	KTMP	-326	-470	-89	-76	-103	-71	-143	-153	-92	-94	-16
Investment income	HMBM	-16 036	-31 777	-7 789	-4 874	-2 309	-7 005	-12 122	-10 341	-2 645	-9 086	-5 358
Other primary income	MT5W	-471	-654	-199	-132	-67	-132	-232	-223	-210	-155	-256
Total primary income	HMBP	-16 833	-32 901	-8 077	-5 082	-2 479	-7 208	-12 497	-10 717	-2 947	-9 335	-5 630
Secondary income												
General government	FJUQ	-22 720	-20 858	-5 130	-6 118	-5 910	-4 428	-3 356	-7 164	-5 734	-4 111	-3 722
Other sectors	FJUR	-4 122	-4 308	-1 016	-1 031	-1 135	-914	-1 117	-1 142	-1 047	-1 153	-871
Total secondary income	KTNF	-26 842	-25 166	-6 146	-7 149	-7 045	-5 342	-4 473	-8 306	-6 781	-5 264	-4 593
<b>Current balance</b>	HBOG	<b>-77 908</b>	<b>-92 469</b>	<b>-24 607</b>	<b>-23 434</b>	<b>-19 299</b>	<b>-16 508</b>	<b>-29 846</b>	<b>-26 816</b>	<b>-20 949</b>	<b>-17 281</b>	<b>-23 225</b>
<b>Capital balance</b>	FKMJ	<b>-472</b>	<b>-415</b>	<b>-89</b>	<b>-603</b>	<b>-128</b>	<b>364</b>	<b>-333</b>	<b>-318</b>	<b>51</b>	<b>-488</b>	<b>-250</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-42 450	-81 600	-13 202	13 691	-55 396	-8 454	-4 660	-13 090	-69 453	20 987	-23 232
Portfolio investment	-HHZD	-50 725	-114 735	19 426	-22 914	19 024	-45 238	-55 129	-33 392	-58 879	-125 587	9 361
Financial derivatives (net)	-ZPNN	13 947	-14 741	-70 771	14 638	12 700	-24 220	21 639	-24 860	442	-5 142	15 140
Other investment	-HHYR	5 128	102 982	32 670	-32 407	10 723	51 921	3 665	36 673	100 213	98 690	-33 381
Reserve assets	-LTCV	4 961	7 113	766	493	2 709	825	-665	4 244	12 638	1 101	5 260
<b>Net financial transactions</b>	-HBNT	<b>-69 139</b>	<b>-100 981</b>	<b>-31 111</b>	<b>-26 499</b>	<b>-10 240</b>	<b>-25 166</b>	<b>-35 150</b>	<b>-30 425</b>	<b>-15 039</b>	<b>-9 951</b>	<b>-26 852</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>9 241</b>	<b>-8 097</b>	<b>-6 415</b>	<b>-2 462</b>	<b>9 187</b>	<b>-9 022</b>	<b>-4 971</b>	<b>-3 291</b>	<b>5 859</b>	<b>7 818</b>	<b>-3 377</b>

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	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	306 226	293 739	77 667	74 194	73 191	73 756	72 402	74 390	71 286	74 601	70 358
Exports of services	IKBB	214 813	219 689	54 769	53 027	53 815	54 950	54 973	55 951	56 595	55 949	57 373
Total exports of goods and services	IKBH	521 039	513 428	132 436	127 221	127 006	128 706	127 375	130 341	127 881	130 550	127 731
Primary income												
Compensation of employees	IJAH	1 094	1 080	259	286	279	270	267	264	295	304	358
Investment income	HBOK	148 507	140 528	36 350	34 029	37 022	36 466	32 757	34 283	36 841	34 326	34 036
Other primary income	MT5T	2 455	2 306	617	618	617	563	563	563	563	563	563
Total primary income	HBOH	152 056	143 914	37 226	34 933	37 918	37 299	33 587	35 110	37 699	35 193	34 957
Secondary income												
Central government	FHDM	4 295	5 072	1 108	1 059	1 252	1 322	1 069	1 429	1 210	1 179	884
Other sectors	FHTB	14 678	14 186	3 626	3 627	3 579	3 894	3 463	3 250	3 585	3 394	3 619
Total secondary income	IKBN	18 973	19 258	4 734	4 686	4 831	5 216	4 532	4 679	4 795	4 573	4 503
<b>Total</b>	<b>HBOH</b>	<b>692 068</b>	<b>676 600</b>	<b>174 396</b>	<b>166 840</b>	<b>169 755</b>	<b>171 221</b>	<b>165 494</b>	<b>170 130</b>	<b>170 375</b>	<b>170 316</b>	<b>167 191</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	421 457	416 882	105 311	106 280	102 332	102 934	104 209	107 407	104 743	101 202	102 334
Imports of services	IKBC	133 815	130 948	34 105	33 744	33 949	32 104	32 642	32 253	33 844	34 051	34 111
Total imports of goods and services	IKBI	555 272	547 830	139 416	140 024	136 281	135 038	136 851	139 660	138 587	135 253	136 445
Primary income												
Compensation of employees	IJAI	1 420	1 550	344	371	352	356	416	426	354	414	388
Investment income	HBOI	164 543	172 305	42 089	41 058	41 858	41 980	43 013	45 454	43 566	40 574	37 097
Other primary income	MT5V	2 926	2 960	757	734	712	746	737	765	805	770	759
Total primary income	HBOI	168 889	176 815	43 190	42 163	42 922	43 082	44 166	46 645	44 725	41 758	38 244
Secondary income												
Central government	FLUD	27 015	25 930	7 340	6 409	5 840	6 943	5 237	7 910	5 679	6 250	5 477
Other sectors	FLUZ	18 800	18 494	4 643	4 654	4 725	4 803	4 577	4 389	4 643	4 543	4 482
Total secondary income	IKBO	45 815	44 424	11 983	11 063	10 565	11 746	9 814	12 299	10 322	10 793	9 959
<b>Total</b>	<b>HBOO</b>	<b>769 976</b>	<b>769 069</b>	<b>194 589</b>	<b>193 250</b>	<b>189 768</b>	<b>189 866</b>	<b>190 831</b>	<b>198 604</b>	<b>193 634</b>	<b>187 804</b>	<b>184 648</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-115 231	-123 143	-27 644	-32 086	-29 141	-29 178	-31 807	-33 017	-33 457	-26 601	-31 976
Trade in services	IKBD	80 998	88 741	20 664	19 283	19 866	22 846	22 331	23 698	22 751	21 898	23 262
Total trade in goods and services	IKBJ	-34 233	-34 402	-6 980	-12 803	-9 275	-6 332	-9 476	-9 319	-10 706	-4 703	-8 714
Primary income												
Compensation of employees	IJAJ	-326	-470	-85	-85	-73	-86	-149	-162	-59	-110	-30
Investment income	HBOJ	-16 036	-31 777	-5 739	-7 029	-4 836	-5 514	-10 256	-11 171	-6 725	-6 248	-3 061
Other primary income	MT5X	-471	-654	-140	-116	-95	-183	-174	-202	-242	-207	-196
Total primary income	HBOJ	-16 833	-32 901	-5 964	-7 230	-5 004	-5 783	-10 579	-11 535	-7 026	-6 565	-3 287
Secondary income												
Central government	FNSV	-22 720	-20 858	-6 232	-5 350	-4 588	-5 621	-4 168	-6 481	-4 469	-5 071	-4 593
Other sectors	FNTC	-4 122	-4 308	-1 017	-1 027	-1 146	-909	-1 114	-1 139	-1 058	-1 149	-863
Total secondary income	IKBP	-26 842	-25 166	-7 249	-6 377	-5 734	-6 530	-5 282	-7 620	-5 527	-6 220	-5 456
<b>Current balance</b>	<b>HBOP</b>	<b>-77 908</b>	<b>-92 469</b>	<b>-20 193</b>	<b>-26 410</b>	<b>-20 013</b>	<b>-18 645</b>	<b>-25 337</b>	<b>-28 474</b>	<b>-23 259</b>	<b>-17 488</b>	<b>-17 457</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.6	-6.8	-6.3	-7.3	-6.5	-6.4	-6.9	-7.2	-7.3	-5.7	-6.8
Trade in services	D28K	4.7	4.9	4.7	4.4	4.4	5.0	4.9	5.2	4.9	4.7	5.0
Total trade in goods and services	D28L	-2.0	-1.9	-1.6	-2.9	-2.1	-1.4	-2.1	-2.0	-2.3	-1.0	-1.9
Total primary income	D28M	-1.0	-1.8	-1.4	-1.6	-1.1	-1.3	-2.3	-2.5	-1.5	-1.4	-0.7
Total secondary income	D28N	-1.5	-1.4	-1.7	-1.4	-1.3	-1.4	-1.2	-1.7	-1.2	-1.3	-1.2
Current balance as percentage of GDP	AA6H	-4.5	-5.1	-4.6	-6.0	-4.5	-4.1	-5.5	-6.2	-5.0	-3.8	-3.7

<sup>1</sup> 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	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods	L87S	154 135	146 018	39 913	36 811	37 050	37 439	35 904	35 625	33 391	34 095	33 677
Exports of services	L854	76 816	84 206	19 407	19 183	20 779	21 014	20 990	21 423	21 869	21 724	21 968
Total exports of goods and services	L84Y	230 951	230 224	59 320	55 994	57 829	58 453	56 894	57 048	55 260	55 819	55 645
Primary income	L872	58 552	51 719	14 420	14 584	14 588	11 762	12 816	12 553	13 873	13 045	13 544
Secondary income	L84S	7 641	8 249	1 912	1 840	2 085	2 310	1 789	2 065	2 070	1 928	1 949
<b>Total</b>	<b>L873</b>	<b>297 144</b>	<b>290 192</b>	<b>75 652</b>	<b>72 418</b>	<b>74 502</b>	<b>72 525</b>	<b>71 499</b>	<b>71 666</b>	<b>71 203</b>	<b>70 792</b>	<b>71 138</b>
<b>Debits</b>												
Imports of goods	L87U	221 249	225 645	55 942	55 919	56 046	56 036	56 438	57 125	56 069	55 499	55 206
Imports of services	L868	65 204	63 422	16 589	16 381	16 789	15 523	15 872	15 238	16 913	16 943	16 845
Total imports of goods and services	L864	286 453	289 067	72 531	72 300	72 835	71 559	72 310	72 363	72 982	72 442	72 051
Primary income	L874	79 153	85 726	20 112	19 663	20 136	20 785	21 572	23 233	19 929	19 804	18 174
Secondary income	L85W	20 667	19 175	5 316	4 123	4 952	5 111	4 331	4 781	4 755	4 778	4 249
<b>Total</b>	<b>L875</b>	<b>386 273</b>	<b>393 968</b>	<b>97 959</b>	<b>96 086</b>	<b>97 923</b>	<b>97 455</b>	<b>98 213</b>	<b>100 377</b>	<b>97 666</b>	<b>97 024</b>	<b>94 474</b>
<b>Balances</b>												
Trade in goods	L87Q	-67 114	-79 627	-16 029	-19 108	-18 996	-18 597	-20 534	-21 500	-22 678	-21 404	-21 529
Trade in services	L86M	11 612	20 784	2 818	2 802	3 990	5 491	5 118	6 185	4 956	4 781	5 123
Total trade in goods and services	L86I	-55 502	-58 843	-13 211	-16 306	-15 006	-13 106	-15 416	-15 315	-17 722	-16 623	-16 406
Primary income	L876	-20 601	-34 007	-5 692	-5 079	-5 548	-9 023	-8 756	-10 680	-6 056	-6 759	-4 630
Secondary income	L86E	-13 026	-10 926	-3 404	-2 283	-2 867	-2 801	-2 542	-2 716	-2 685	-2 850	-2 300
<b>Total</b>	<b>L877</b>	<b>-89 129</b>	<b>-103 776</b>	<b>-22 307</b>	<b>-23 668</b>	<b>-23 421</b>	<b>-24 930</b>	<b>-26 714</b>	<b>-28 711</b>	<b>-26 463</b>	<b>-26 232</b>	<b>-23 336</b>
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods	L87M	152 091	147 721	37 754	37 383	36 141	36 317	36 498	38 765	37 895	40 506	36 681
Exports of services	L855	137 997	135 483	35 362	33 844	33 036	33 936	33 983	34 528	34 726	34 225	35 405
Total exports of goods and services	L84Z	290 088	283 204	73 116	71 227	69 177	70 253	70 481	73 293	72 621	74 731	72 086
Primary income	L87D	93 504	92 195	22 806	20 349	23 330	25 537	20 771	22 557	23 826	22 148	21 413
Secondary income	L84T	11 332	11 009	2 822	2 846	2 746	2 906	2 743	2 614	2 725	2 645	2 554
<b>Total</b>	<b>L87E</b>	<b>394 924</b>	<b>386 408</b>	<b>98 744</b>	<b>94 422</b>	<b>95 253</b>	<b>98 696</b>	<b>93 995</b>	<b>98 464</b>	<b>99 172</b>	<b>99 524</b>	<b>96 053</b>
<b>Debits</b>												
Imports of goods	L87O	200 208	191 237	49 369	50 361	46 286	46 898	47 771	50 282	48 674	45 703	47 128
Imports of services	L869	68 611	67 526	17 516	17 363	17 160	16 581	16 770	17 015	16 931	17 108	17 266
Total imports of goods and services	L865	268 819	258 763	66 885	67 724	63 446	63 479	64 541	67 297	65 605	62 811	64 394
Primary income	L87F	89 736	91 089	23 078	22 500	22 786	22 297	22 594	23 412	24 796	21 954	20 070
Secondary income	L85X	25 148	25 249	6 667	6 940	5 613	6 635	5 483	7 518	5 567	6 015	5 710
<b>Total</b>	<b>L87G</b>	<b>383 703</b>	<b>375 101</b>	<b>96 630</b>	<b>97 164</b>	<b>91 845</b>	<b>92 411</b>	<b>92 618</b>	<b>98 227</b>	<b>95 968</b>	<b>90 780</b>	<b>90 174</b>
<b>Balances</b>												
Trade in goods	L87K	-48 117	-43 516	-11 615	-12 978	-10 145	-10 581	-11 273	-11 517	-10 779	-5 197	-10 447
Trade in services	L86N	69 386	67 957	17 846	16 481	15 876	17 355	17 213	17 513	17 795	17 117	18 139
Total trade in goods and services	L86J	21 269	24 441	6 231	3 503	5 731	6 774	5 940	5 996	7 016	11 920	7 692
Primary income	L87H	3 768	1 106	-272	-2 151	544	3 240	-1 823	-855	-970	194	1 343
Secondary income	L86F	-13 816	-14 240	-3 845	-4 094	-2 867	-3 729	-2 740	-4 904	-2 842	-3 370	-3 156
<b>Total</b>	<b>L87I</b>	<b>11 221</b>	<b>11 307</b>	<b>2 114</b>	<b>-2 742</b>	<b>3 408</b>	<b>6 285</b>	<b>1 377</b>	<b>237</b>	<b>3 204</b>	<b>8 744</b>	<b>5 879</b>

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	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	1 267.5	1 227.0	1 309.0	1 267.5	1 177.7	1 170.3	1 237.4	1 227.0	1 177.5	1 157.4	1 134.4
Portfolio investment	HHZZ	2 443.6	2 546.8	2 409.2	2 443.6	2 405.2	2 418.5	2 454.1	2 546.8	2 643.8	2 487.0	2 460.1
Financial derivatives	JX96	2 424.4	2 828.6	2 580.6	2 424.4	2 230.7	2 170.1	2 462.6	2 828.6	2 967.1	2 340.3	2 562.7
Other investment	HLXV	3 487.5	3 523.6	3 587.1	3 487.5	3 525.7	3 445.4	3 530.7	3 523.6	3 555.5	3 351.6	3 435.0
Reserve assets	LTEB	61.4	67.7	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3
<b>Total</b>	<b>HBQA</b>	<b>9 684.3</b>	<b>10 193.6</b>	<b>9 948.7</b>	<b>9 684.3</b>	<b>9 403.4</b>	<b>9 268.3</b>	<b>9 748.2</b>	<b>10 193.6</b>	<b>10 423.9</b>	<b>9 413.6</b>	<b>9 677.5</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-19.0	-53.4	-7.5	-2.9	-55.4	-18.6	16.5	4.0	-34.5	-5.9	-0.9
Portfolio investment	-HHZC	-5.7	7.4	2.4	17.6	-5.1	11.1	-9.5	10.8	20.6	-63.5	42.4
Financial derivatives (net)	-ZPNN	13.9	-14.7	-70.8	14.6	12.7	-24.2	21.6	-24.9	0.4	-5.1	15.1
Other investment	-XBMM	-208.7	114.0	-131.8	-49.6	74.4	5.4	69.6	-35.4	32.0	-73.7	-18.0
Reserve assets	-LTCV	5.0	7.1	0.8	0.5	2.7	0.8	-0.7	4.2	12.6	1.1	5.3
<b>Total</b>	<b>-HBNR</b>	<b>-214.5</b>	<b>60.4</b>	<b>-206.9</b>	<b>-19.8</b>	<b>29.3</b>	<b>-25.5</b>	<b>97.7</b>	<b>-41.2</b>	<b>31.1</b>	<b>-147.1</b>	<b>43.9</b>
Investment income earnings												
Direct investment	N2QP	75.3	72.6	18.3	17.6	19.9	19.1	15.5	18.1	21.1	16.7	14.4
Portfolio investment	HLZX	46.9	44.3	11.5	10.9	10.0	12.7	11.0	10.6	11.1	13.4	13.3
Other investment	AIOP	25.6	23.0	6.3	5.8	5.7	6.2	5.5	5.5	5.0	5.3	4.9
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
<b>Total</b>	<b>HMBN</b>	<b>148.5</b>	<b>140.5</b>	<b>36.2</b>	<b>34.5</b>	<b>35.8</b>	<b>38.2</b>	<b>32.1</b>	<b>34.4</b>	<b>37.3</b>	<b>35.7</b>	<b>32.8</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	1 212.9	1 375.0	1 216.6	1 212.9	1 248.6	1 274.2	1 354.3	1 375.0	1 332.4	1 269.3	1 307.5
Portfolio investment	HLXW	2 479.7	2 623.5	2 455.4	2 479.7	2 488.9	2 547.4	2 598.2	2 623.5	2 700.2	2 634.1	2 615.0
Financial derivatives	JX97	2 376.7	2 806.5	2 542.6	2 376.7	2 171.4	2 129.1	2 422.1	2 806.5	2 955.2	2 329.1	2 539.7
Other investment	HLXD	3 859.0	3 820.1	3 902.2	3 859.0	3 860.4	3 744.0	3 822.3	3 820.1	3 741.5	3 451.1	3 564.1
<b>Total</b>	<b>HBQB</b>	<b>9 928.3</b>	<b>10 625.0</b>	<b>10 116.7</b>	<b>9 928.3</b>	<b>9 769.3</b>	<b>9 694.7</b>	<b>10 196.8</b>	<b>10 625.0</b>	<b>10 729.3</b>	<b>9 683.6</b>	<b>10 026.3</b>
Financial Account transactions												
Direct investment	N2SA	23.4	28.2	5.7	-16.6	-	-10.1	21.2	17.1	35.0	-26.9	22.4
Portfolio investment	HHZF	45.0	122.1	-17.1	40.5	-24.1	56.4	45.7	44.2	79.4	62.1	33.0
Other investment	XBMM	-213.8	11.0	-164.5	-17.2	63.7	-46.6	66.0	-72.1	-68.3	-172.4	15.4
<b>Total</b>	<b>HBNS</b>	<b>-145.4</b>	<b>161.3</b>	<b>-175.8</b>	<b>6.7</b>	<b>39.6</b>	<b>-0.3</b>	<b>132.8</b>	<b>-10.7</b>	<b>46.2</b>	<b>-137.1</b>	<b>70.8</b>
Investment income												
Direct investment	N2Q4	56.5	70.6	15.2	13.4	15.1	15.7	18.0	21.8	19.4	14.2	12.5
Portfolio investment	HLZC	69.6	67.7	19.7	17.9	14.6	19.8	18.3	15.0	13.2	22.8	18.1
Other investment	HLZN	38.5	33.9	9.1	8.1	8.3	9.7	8.0	7.9	7.4	7.9	7.6
<b>Total</b>	<b>HMBO</b>	<b>164.5</b>	<b>172.3</b>	<b>44.0</b>	<b>39.4</b>	<b>38.1</b>	<b>45.2</b>	<b>44.3</b>	<b>44.8</b>	<b>40.0</b>	<b>44.8</b>	<b>38.2</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	54.6	-148.0	92.4	54.6	-70.8	-103.9	-116.8	-148.0	-154.9	-111.9	-173.1
Portfolio investment	CGNH	-36.1	-76.7	-46.1	-36.1	-83.7	-128.9	-144.1	-76.7	-56.4	-147.1	-154.9
Financial derivatives	JX98	47.7	22.1	38.0	47.7	59.3	41.0	40.6	22.1	11.9	11.2	23.0
Other investment	CGNG	-371.6	-296.6	-315.0	-371.6	-334.7	-298.6	-291.6	-296.6	-186.0	-99.5	-129.1
Reserve assets	LTEB	61.4	67.7	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3
<b>Net investment</b>	<b>HBQC</b>	<b>-244.0</b>	<b>-431.5</b>	<b>-167.9</b>	<b>-244.0</b>	<b>-365.8</b>	<b>-426.3</b>	<b>-448.6</b>	<b>-431.5</b>	<b>-305.4</b>	<b>-270.0</b>	<b>-348.8</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-42.5	-81.6	-13.2	13.7	-55.4	-8.5	-4.7	-13.1	-69.5	21.0	-23.2
Portfolio investment	-HHZD	-50.7	-114.7	19.4	-22.9	19.0	-45.2	-55.1	-33.4	-58.9	-125.6	9.4
Financial derivatives	-ZPNN	13.9	-14.7	-70.8	14.6	12.7	-24.2	21.6	-24.9	0.4	-5.1	15.1
Other investment	-HHYR	5.1	103.0	32.7	-32.4	10.7	51.9	3.7	36.7	100.2	98.7	-33.4
Reserve assets	-LTCV	5.0	7.1	0.8	0.5	2.7	0.8	-0.7	4.2	12.6	1.1	5.3
<b>Net transactions</b>	<b>-HBNT</b>	<b>-69.1</b>	<b>-101.0</b>	<b>-31.1</b>	<b>-26.5</b>	<b>-10.2</b>	<b>-25.2</b>	<b>-35.2</b>	<b>-30.4</b>	<b>-15.0</b>	<b>-10.0</b>	<b>-26.9</b>
Investment income earnings												
Direct investment	MU7E	18.8	2.0	3.1	4.2	4.8	3.4	-2.5	-3.7	1.7	2.6	1.9
Portfolio investment	HLZX	-22.7	-23.5	-8.2	-7.0	-4.6	-7.1	-7.3	-4.4	-2.1	-9.3	-4.7
Other investment	CGNA	-12.8	-11.0	-2.8	-2.3	-2.6	-3.4	-2.5	-2.4	-2.4	-2.5	-2.7
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
<b>Net earnings</b>	<b>HMBM</b>	<b>-16.0</b>	<b>-31.8</b>	<b>-7.8</b>	<b>-4.9</b>	<b>-2.3</b>	<b>-7.0</b>	<b>-12.1</b>	<b>-10.3</b>	<b>-2.6</b>	<b>-9.1</b>	<b>-5.4</b>

<sup>1</sup> 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	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>												
Food, beverages and tobacco	BOPL	19 709	18 737	5 151	4 792	4 641	4 712	4 654	4 730	4 467	4 661	4 542
Basic materials	BOPM	7 638	6 996	1 776	1 844	1 766	1 676	1 817	1 737	1 596	1 538	1 482
Oil	ELBL	39 161	32 804	9 746	9 010	9 634	8 764	7 536	6 870	5 256	6 050	4 750
Other fuels	BOQI	3 587	3 186	961	769	725	939	881	641	570	796	924
Semi-manufactured goods	BOPO	80 734	75 944	19 782	19 666	18 756	18 445	18 945	19 798	19 954	20 944	19 652
Finished manufactured goods	BOPP	146 420	146 975	36 572	36 760	36 315	36 475	36 466	37 719	37 795	38 264	37 103
Unspecified goods	BOQL	8 977	9 097	3 679	1 353	1 354	2 745	2 103	2 895	1 648	2 348	1 905
<b>Total</b>	<b>BOKG</b>	<b>306 226</b>	<b>293 739</b>	<b>77 667</b>	<b>74 194</b>	<b>73 191</b>	<b>73 756</b>	<b>72 402</b>	<b>74 390</b>	<b>71 286</b>	<b>74 601</b>	<b>70 358</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	38 755	38 687	9 774	9 688	9 615	9 750	9 610	9 712	9 660	9 541	9 725
Basic materials	BQAS	12 428	11 724	3 067	3 061	3 038	2 927	2 906	2 853	2 758	2 693	2 584
Oil	ENXO	49 145	42 958	12 840	11 506	10 871	10 796	11 524	9 767	7 560	8 215	6 931
Other fuels	BPBI	12 350	9 993	2 751	2 632	2 428	2 338	2 468	2 759	2 415	1 988	2 438
Semi-manufactured goods	BQAU	97 576	96 138	24 206	23 385	23 460	24 193	24 175	24 310	24 338	23 829	23 133
Finished manufactured goods	BQAV	200 659	210 088	51 730	50 793	51 736	51 962	52 514	53 876	55 091	53 744	54 118
Unspecified goods	BQAW	10 544	7 294	943	5 215	1 184	968	1 012	4 130	2 921	1 192	3 405
<b>Total</b>	<b>BOKH</b>	<b>421 457</b>	<b>416 882</b>	<b>105 311</b>	<b>106 280</b>	<b>102 332</b>	<b>102 934</b>	<b>104 209</b>	<b>107 407</b>	<b>104 743</b>	<b>101 202</b>	<b>102 334</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-19 046	-19 950	-4 623	-4 896	-4 974	-5 038	-4 956	-4 982	-5 193	-4 880	-5 183
Basic materials	ELBF	-4 790	-4 728	-1 291	-1 217	-1 272	-1 251	-1 089	-1 116	-1 162	-1 155	-1 102
Oil	ENXQ	-9 984	-10 154	-3 094	-2 496	-1 237	-2 032	-3 988	-2 897	-2 304	-2 165	-2 181
Other fuels	ENIW	-8 763	-6 807	-1 790	-1 863	-1 703	-1 399	-1 587	-2 118	-1 845	-1 192	-1 514
Semi-manufactured goods	ELBH	-16 842	-20 194	-4 424	-3 719	-4 704	-5 748	-5 230	-4 512	-4 384	-2 885	-3 481
Finished manufactured goods	ELBI	-54 239	-63 113	-15 158	-14 033	-15 421	-15 487	-16 048	-16 157	-17 296	-15 480	-17 015
Unspecified goods	BQKX	-1 567	1 803	2 736	-3 862	170	1 777	1 091	-1 235	-1 273	1 156	-1 500
<b>Total</b>	<b>BOKI</b>	<b>-115 231</b>	<b>-123 143</b>	<b>-27 644</b>	<b>-32 086</b>	<b>-29 141</b>	<b>-29 178</b>	<b>-31 807</b>	<b>-33 017</b>	<b>-33 457</b>	<b>-26 601</b>	<b>-31 976</b>

# F Trade in services

Seasonally adjusted

£ million

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	3 921	4 115	936	767	1 091	1 044	1 031	949	1 356	1 074	1 043
Transport	FKOA	23 626	26 694	5 949	6 050	6 560	6 626	6 748	6 760	6 844	6 782	6 843
Travel	FAP0	26 708	28 341	6 590	6 723	6 971	7 021	7 259	7 090	6 784	7 837	6 849
Construction	FDSG	2 249	2 732	595	471	628	716	760	628	415	419	430
Insurance and pension services	FDTF	19 893	17 026	4 897	4 830	4 410	4 173	3 802	4 641	3 941	3 844	3 817
Financial	FDYI	50 102	45 150	11 832	12 709	10 056	11 304	11 630	12 160	13 041	12 227	12 767
Intellectual property	FEBA	10 943	12 048	2 721	2 486	2 814	2 973	3 215	3 046	2 714	2 813	3 039
Telecommunication, computer and information services	FDYQ	14 999	17 876	3 824	3 591	4 655	4 428	4 338	4 455	4 588	4 521	4 521
Other business	FEHH	56 730	60 912	15 947	14 116	15 365	15 389	15 084	15 074	15 686	15 168	16 797
Personal, cultural and recreational services	FGXJ	3 048	2 324	826	517	707	604	528	485	641	638	613
Government	FGZA	2 594	2 471	652	767	558	672	578	663	585	626	654
<b>Total</b>	<b>IKBB</b>	<b>214 813</b>	<b>219 689</b>	<b>54 769</b>	<b>53 027</b>	<b>53 815</b>	<b>54 950</b>	<b>54 973</b>	<b>55 951</b>	<b>56 595</b>	<b>55 949</b>	<b>57 373</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	1 224	1 021	314	170	291	257	277	196	289	169	196
Transport	FHME	19 698	19 341	5 091	5 165	4 776	4 849	4 907	4 809	4 764	4 756	4 758
Travel	APQL	37 391	38 428	9 482	9 289	9 746	9 383	10 126	9 173	9 856	10 211	10 918
Construction	FIOU	1 945	2 447	445	494	587	543	618	699	602	623	529
Insurance and pension services	FIPT	1 347	1 521	348	341	358	367	391	405	372	378	401
Financial	FITY	11 640	9 506	2 765	3 328	2 333	2 364	3 333	1 476	2 970	2 677	3 847
Intellectual property	FIVX	6 417	6 807	1 747	1 341	1 885	1 881	1 702	1 339	1 762	2 009	2 031
Telecommunication, computer and information services	FIUG	9 484	10 108	2 370	2 401	2 520	2 467	2 650	2 471	2 437	2 459	2 399
Other business	FIWF	36 749	34 240	9 507	9 281	9 553	8 261	6 678	9 748	9 181	9 098	7 547
Personal, cultural and recreational services	FLQJ	3 263	3 326	834	791	851	814	826	835	798	781	781
Government	FLSA	4 657	4 203	1 202	1 143	1 049	918	1 134	1 102	813	890	704
<b>Total</b>	<b>IKBC</b>	<b>133 815</b>	<b>130 948</b>	<b>34 105</b>	<b>33 744</b>	<b>33 949</b>	<b>32 104</b>	<b>32 642</b>	<b>32 253</b>	<b>33 844</b>	<b>34 051</b>	<b>34 111</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	2 697	3 094	622	597	800	787	754	753	1 067	905	847
Transport	FLYS	3 928	7 353	858	885	1 784	1 777	1 841	1 951	2 080	2 026	2 085
Travel	FNGY	-10 683	-10 087	-2 892	-2 566	-2 775	-2 362	-2 867	-2 083	-3 072	-2 374	-4 069
Construction	FNJM	304	285	150	-23	41	173	142	-71	-187	-204	-99
Insurance and pension services	FNKF	18 546	15 505	4 549	4 489	4 052	3 806	3 411	4 236	3 569	3 466	3 416
Financial	FNLQ	38 462	35 644	9 067	9 381	7 723	8 940	8 297	10 684	10 071	9 550	8 920
Intellectual property	FNMR	4 526	5 241	974	1 145	929	1 092	1 513	1 707	952	804	1 008
Telecommunication, computer and information services	FNLY	5 515	7 768	1 454	1 190	2 135	1 961	1 688	1 984	2 151	2 062	2 122
Other business	FNMZ	19 981	26 672	6 440	4 835	5 812	7 128	8 406	5 326	6 505	6 070	9 250
Personal, cultural and recreational services	FNRB	-215	-1 002	-8	-274	-144	-210	-298	-350	-157	-143	-168
Government	FNRU	-2 063	-1 732	-550	-376	-491	-246	-556	-439	-228	-264	-50
<b>Total</b>	<b>IKBD</b>	<b>80 998</b>	<b>88 741</b>	<b>20 664</b>	<b>19 283</b>	<b>19 866</b>	<b>22 846</b>	<b>22 331</b>	<b>23 698</b>	<b>22 751</b>	<b>21 898</b>	<b>23 262</b>

# G Primary income

Seasonally adjusted

£ million

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Compensation of employees	IJAH	1 094	1 080	259	286	279	270	267	264	295	304	358
Investment income												
Earnings on direct investment abroad	MTX2	75 273	72 642	18 269	16 867	20 376	18 506	16 190	17 570	19 741	16 515	15 781
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	21 111	22 212	5 387	5 353	5 504	5 303	5 517	5 888	5 895	5 590	6 349
Earnings on debt securities	CGDU	25 830	22 071	6 224	5 847	5 277	6 271	5 358	5 165	6 036	6 677	6 813
Total portfolio investment	CGDV	46 941	44 283	11 611	11 200	10 781	11 574	10 875	11 053	11 931	12 267	13 162
Earnings on other investment abroad	CGDW	25 644	22 957	6 306	5 807	5 711	6 229	5 531	5 486	4 986	5 346	4 868
Earnings on reserve assets	HHCC	649	646	164	155	154	157	161	174	183	198	225
Total investment income	HBOK	148 507	140 528	36 350	34 029	37 022	36 466	32 757	34 283	36 841	34 326	34 036
Other primary income	MT5T	2 455	2 306	617	618	617	563	563	563	563	563	563
<b>Total</b>	<b>HBOH</b>	<b>152 056</b>	<b>143 914</b>	<b>37 226</b>	<b>34 933</b>	<b>37 918</b>	<b>37 299</b>	<b>33 587</b>	<b>35 110</b>	<b>37 699</b>	<b>35 193</b>	<b>34 957</b>
<b>Debits</b>												
Compensation of employees	IJAI	1 420	1 550	344	371	352	356	416	426	354	414	388
Investment income												
Foreign earnings on direct investment in the UK	MTU7	56 466	70 642	15 321	12 939	15 187	16 011	18 304	21 140	19 396	14 718	12 873
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	33 143	30 511	8 345	10 242	8 650	7 373	7 395	7 093	7 996	9 449	8 051
Earnings on debt securities	CGDX	36 460	37 237	9 185	9 602	9 606	9 284	9 299	9 048	8 718	8 834	8 559
Total portfolio investment	CGDZ	69 603	67 748	17 530	19 844	18 256	16 657	16 694	16 141	16 714	18 283	16 610
Earnings on other investment in the UK	CGEB	38 474	33 915	9 238	8 275	8 415	9 312	8 015	8 173	7 456	7 573	7 614
Total investment income	HBOL	164 543	172 305	42 089	41 058	41 858	41 980	43 013	45 454	43 566	40 574	37 097
Other primary income	MT5V	2 926	2 960	757	734	712	746	737	765	805	770	759
<b>Total</b>	<b>HBOI</b>	<b>168 889</b>	<b>176 815</b>	<b>43 190</b>	<b>42 163</b>	<b>42 922</b>	<b>43 082</b>	<b>44 166</b>	<b>46 645</b>	<b>44 725</b>	<b>41 758</b>	<b>38 244</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-326	-470	-85	-85	-73	-86	-149	-162	-59	-110	-30
Investment income												
Direct investment	MU7F	18 807	2 000	2 948	3 928	5 189	2 495	-2 114	-3 570	345	1 797	2 908
Portfolio investment												
Earnings on equity securities	CGEC	-12 032	-8 299	-2 958	-4 889	-3 146	-2 070	-1 878	-1 205	-2 101	-3 859	-1 702
Earnings on debt securities	CGED	-10 630	-15 166	-2 961	-3 755	-4 329	-3 013	-3 941	-3 883	-2 682	-2 157	-1 746
Total portfolio investment	CGEE	-22 662	-23 465	-5 919	-8 644	-7 475	-5 083	-5 819	-5 088	-4 783	-6 016	-3 448
Other investment	CGFF	-12 830	-10 958	-2 932	-2 468	-2 704	-3 083	-2 484	-2 687	-2 470	-2 227	-2 746
Reserve assets	HHCC	649	646	164	155	154	157	161	174	183	198	225
Total investment income	HBOM	-16 036	-31 777	-5 739	-7 029	-4 836	-5 514	-10 256	-11 171	-6 725	-6 248	-3 061
Other primary income	MT5X	-471	-654	-140	-116	-95	-183	-174	-202	-242	-207	-196
<b>Total</b>	<b>HBOJ</b>	<b>-16 833</b>	<b>-32 901</b>	<b>-5 964</b>	<b>-7 230</b>	<b>-5 004</b>	<b>-5 783</b>	<b>-10 579</b>	<b>-11 535</b>	<b>-7 026</b>	<b>-6 565</b>	<b>-3 287</b>

# H Secondary income

Seasonally adjusted

£ million

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	3 675	4 416	955	890	1 109	1 181	868	1 258	1 077	1 033	780
Other EU receipts	GTTA	81	99	25	51	9	4	57	29	2	8	-30
Other receipts	CGDN	539	557	128	118	134	137	144	142	131	138	134
<b>Total general government</b>	<b>FHDM</b>	<b>4 295</b>	<b>5 072</b>	<b>1 108</b>	<b>1 059</b>	<b>1 252</b>	<b>1 322</b>	<b>1 069</b>	<b>1 429</b>	<b>1 210</b>	<b>1 179</b>	<b>884</b>
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	247	263	62	78	6	213	42	2	111	17	294
ECSC Grant	FHHS	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	14 431	13 923	3 564	3 549	3 573	3 681	3 421	3 248	3 474	3 377	3 325
<b>Total other sectors</b>	<b>FHIB</b>	<b>14 678</b>	<b>14 186</b>	<b>3 626</b>	<b>3 627</b>	<b>3 579</b>	<b>3 894</b>	<b>3 463</b>	<b>3 250</b>	<b>3 585</b>	<b>3 394</b>	<b>3 619</b>
<b>Total</b>	<b>IKBN</b>	<b>18 973</b>	<b>19 258</b>	<b>4 734</b>	<b>4 686</b>	<b>4 831</b>	<b>5 216</b>	<b>4 532</b>	<b>4 679</b>	<b>4 795</b>	<b>4 573</b>	<b>4 503</b>
<b>Debits</b>												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 875	14 472	4 458	2 605	3 888	4 157	2 909	3 518	3 834	3 911	2 620
GNI adjustments	MUV8	591	1 678	-	590	-	-	-	1 678	-	-	16
Other	FLMT	-15	-3	-	-35	-	-	-	-3	-	1	-
Other payments	CGDP	10 564	9 783	2 882	3 249	1 952	2 786	2 328	2 717	1 845	2 338	2 841
<b>Total general government</b>	<b>FLUD</b>	<b>27 015</b>	<b>25 930</b>	<b>7 340</b>	<b>6 409</b>	<b>5 840</b>	<b>6 943</b>	<b>5 237</b>	<b>7 910</b>	<b>5 679</b>	<b>6 250</b>	<b>5 477</b>
Other sectors												
Payments to EU institutions												
Other payments	CGDR	-	-	-	-	-	-	-	-	-	-	-
	CGDS	18 800	18 494	4 643	4 654	4 725	4 803	4 577	4 389	4 643	4 543	4 482
<b>Total other sectors</b>	<b>FLUZ</b>	<b>18 800</b>	<b>18 494</b>	<b>4 643</b>	<b>4 654</b>	<b>4 725</b>	<b>4 803</b>	<b>4 577</b>	<b>4 389</b>	<b>4 643</b>	<b>4 543</b>	<b>4 482</b>
<b>Total</b>	<b>IKBO</b>	<b>45 815</b>	<b>44 424</b>	<b>11 983</b>	<b>11 063</b>	<b>10 565</b>	<b>11 746</b>	<b>9 814</b>	<b>12 299</b>	<b>10 322</b>	<b>10 793</b>	<b>9 959</b>
<b>Balances</b>												
General government												
Other sectors	FNSV	-22 720	-20 858	-6 232	-5 350	-4 588	-5 621	-4 168	-6 481	-4 469	-5 071	-4 593
	FNTC	-4 122	-4 308	-1 017	-1 027	-1 146	-909	-1 114	-1 139	-1 058	-1 149	-863
<b>Total</b>	<b>IKBP</b>	<b>-26 842</b>	<b>-25 166</b>	<b>-7 249</b>	<b>-6 377</b>	<b>-5 734</b>	<b>-6 530</b>	<b>-5 282</b>	<b>-7 620</b>	<b>-5 527</b>	<b>-6 220</b>	<b>-5 456</b>
Of which: EU institutions <sup>1</sup>	GTTB	-12 448	-11 369	-3 416	-2 141	-2 764	-2 759	-1 942	-3 904	-2 644	-2 854	-1 592

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£654 million, a credit of £741 million for export of services (UK charges for collection duties) and a capital account credit of approximately £1,395 million should be included giving a 2014 balance of approximately £9,887 million.

## Capital account

Seasonally adjusted

£ million

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
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	1 054	122	53	27	685	20	322	278	31	11
Agricultural fund for regional development	FHJF	620	567	153	155	94	222	110	141	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	917	1 621	275	208	121	907	130	463	278	31	11
Total other sectors	FHJB	917	1 621	275	208	121	907	130	463	278	31	11
Total capital transfers	FHIT	917	1 621	275	208	121	907	130	463	278	31	11
Disposal of non-produced, non-financial assets	FHJL	1 388	585	346	397	66	71	157	291	74	120	495
<b>Total</b>	<b>FHLD</b>	<b>2 305</b>	<b>2 206</b>	<b>621</b>	<b>605</b>	<b>187</b>	<b>978</b>	<b>287</b>	<b>754</b>	<b>352</b>	<b>151</b>	<b>506</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	186	82	-	93	82	-	-	-	12	80	-
Other capital transfers (project grants)	FLWH	1 412	1 614	296	785	69	479	144	922	154	445	266
Total central government	FLWB	1 598	1 696	296	878	151	479	144	922	166	525	266
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	1 736	306	878	191	479	144	922	167	525	266
Acquisitions of non-produced, non-financial assets	FLWT	1 169	885	422	300	106	159	486	134	111	141	498
<b>Total</b>	<b>FLYL</b>	<b>2 777</b>	<b>2 621</b>	<b>728</b>	<b>1 178</b>	<b>297</b>	<b>638</b>	<b>630</b>	<b>1 056</b>	<b>278</b>	<b>666</b>	<b>764</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-186	-82	-	-93	-82	-	-	-	-12	-80	-
Other capital transfers	FNTN	-1 412	-1 614	-296	-785	-69	-479	-144	-922	-154	-445	-266
Total central government	FNTL	-1 598	-1 696	-296	-878	-151	-479	-144	-922	-166	-525	-266
Other sectors												
Debt forgiveness												
	FNTQ	-10	-40	-10	-	-40	-	-	-	-1	-	-
Other capital transfers	FNTR	917	1 621	275	208	121	907	130	463	278	31	11
Total other sectors	FNTO	907	1 581	265	208	81	907	130	463	277	31	11
Total capital transfers	FNTK	-691	-115	-31	-670	-70	428	-14	-459	111	-494	-255
Non-produced, non-financial assets	FNTS	219	-300	-76	97	-40	-88	-329	157	-37	-21	-3
<b>Total</b>	<b>FNVQ</b>	<b>-472</b>	<b>-415</b>	<b>-107</b>	<b>-573</b>	<b>-110</b>	<b>340</b>	<b>-343</b>	<b>-302</b>	<b>74</b>	<b>-515</b>	<b>-258</b>



# Financial account<sup>1,2</sup>

Not seasonally adjusted

£ million

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-6 911	-69 380	524	-1 195	-77 488	-559	1 359	7 308	161	6 096	-1 358
Reinvestment of earnings	-HDNY	1 421	-9 724	2 210	-11 383	7 270	-13 781	2 078	-5 291	3 530	-1 721	4 007
Debt instruments	-N2RN	-13 531	25 696	-10 193	9 657	14 836	-4 245	13 099	2 006	-38 166	-10 298	-3 512
Total direct investment abroad	-N2SV	-19 021	-53 408	-7 459	-2 921	-55 382	-18 585	16 536	4 023	-34 475	-5 923	-863
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-22 783	-23 423	-3 631	4 519	-10 827	-5 098	-7 817	319	-14 998	-16 684	-7 209
Debt securities	-XBMW	17 064	30 814	5 993	13 075	5 729	16 237	-1 654	10 502	35 561	-46 772	49 590
Total portfolio investment abroad	-HHZC	-5 719	7 391	2 362	17 594	-5 098	11 139	-9 471	10 821	20 563	-63 456	42 381
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	13 947	-14 741	-70 771	14 638	12 700	-24 220	21 639	-24 860	442	-5 142	15 140
Reserve assets	-XBMM	-208 691	114 001	-131 804	-49 603	74 419	5 352	69 630	-35 400	31 955	-73 672	-18 020
	-LTCV	4 961	7 113	766	493	2 709	825	-665	4 244	12 638	1 101	5 260
<b>Total</b>	-HBNR	<b>-214 523</b>	<b>60 356</b>	<b>-206 906</b>	<b>-19 799</b>	<b>29 348</b>	<b>-25 489</b>	<b>97 669</b>	<b>-41 172</b>	<b>31 123</b>	<b>-147 092</b>	<b>43 898</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	23 446	16 019	5 184	10 292	6 007	1 087	3 204	5 721	3 528	6 138	7 013
Reinvestment of earnings	CYFV	11 094	11 227	5 602	331	4 519	-5 579	7 717	4 570	10 170	4 907	5 249
Debt instruments	N2R7	-11 111	946	-5 043	-27 235	-10 512	-5 639	10 275	6 822	21 280	-37 955	10 107
Total direct investment in the UK	N2SA	23 429	28 192	5 743	-16 612	14	-10 131	21 196	17 113	34 978	-26 910	22 369
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	30 218	30 028	11 480	4 630	-26 366	22 602	13 959	19 833	20 016	32 731	5 175
Debt securities	XBLX	14 788	92 098	-28 544	35 878	2 244	33 775	31 699	24 380	59 426	29 400	27 845
Total portfolio investment in the UK	HHZF	45 006	122 126	-17 064	40 508	-24 122	56 377	45 658	44 213	79 442	62 131	33 020
Other investment in the UK												
	XBMM	-213 819	11 019	-164 474	-17 196	63 696	-46 569	65 965	-72 073	-68 258	-172 362	15 361
<b>Total</b>	HBNS	<b>-145 384</b>	<b>161 337</b>	<b>-175 795</b>	<b>6 700</b>	<b>39 588</b>	<b>-323 132</b>	<b>819</b>	<b>-10 747</b>	<b>46 162</b>	<b>-137 141</b>	<b>70 750</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-30 357	-85 399	-4 660	-11 487	-83 495	-1 646	-1 845	1 587	-3 367	-42	-8 371
Reinvestment of earnings	-HBWT	-9 673	-20 951	-3 392	-11 714	2 751	-8 202	-5 639	-9 861	-6 640	-6 628	-1 242
Debt instruments	-MU7L	-2 420	24 750	-5 150	36 892	25 348	1 394	2 824	-4 816	-59 446	27 657	-13 619
Total net direct investment	-MU7M	-42 450	-81 600	-13 202	13 691	-55 396	-8 454	-4 660	-13 090	-69 453	20 987	-23 232
Portfolio investment												
Equity and investment fund shares	-HBWV	-53 001	-53 451	-15 111	-111	15 539	-27 700	-21 776	-19 514	-35 014	-49 415	-12 384
Debt securities	-HBWX	2 276	-61 284	34 537	-22 803	3 485	-17 538	-33 353	-13 878	-23 865	-76 172	21 745
Total net portfolio investment	-HHZD	-50 725	-114 735	19 426	-22 914	19 024	-45 238	-55 129	-33 392	-58 879	-125 587	9 361
Financial derivatives & employee stock options												
Other investment	-ZPNN	13 947	-14 741	-70 771	14 638	12 700	-24 220	21 639	-24 860	442	-5 142	15 140
Reserve assets	-HHYR	5 128	102 982	32 670	-32 407	10 723	51 921	3 665	36 673	100 213	98 690	-33 381
	-LTCV	4 961	7 113	766	493	2 709	825	-665	4 244	12 638	1 101	5 260
<b>Total</b>	-HBNT	<b>-69 139</b>	<b>-100 981</b>	<b>-31 111</b>	<b>-26 499</b>	<b>-10 240</b>	<b>-25 166</b>	<b>-35 150</b>	<b>-30 425</b>	<b>-15 039</b>	<b>-9 951</b>	<b>-26 852</b>

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 position<sup>1</sup>

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2013	2014	2013	2013	2014	2014	2014	2014	2015	2015	2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	933.7	896.5	983.6	933.7	888.6	878.4	900.1	896.5	895.2	888.5	862.0
Debt instruments	N2TT	333.8	330.4	325.4	333.8	289.2	291.9	337.3	330.4	282.3	268.9	272.4
Total direct investment abroad	N2V3	1 267.5	1 227.0	1 309.0	1 267.5	1 177.7	1 170.3	1 237.4	1 227.0	1 177.5	1 157.4	1 134.4
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 113.2	1 154.5	1 070.7	1 113.2	1 085.8	1 106.8	1 106.7	1 154.5	1 186.5	1 134.5	1 017.4
Debt securities	HHZX	1 330.4	1 392.3	1 338.5	1 330.4	1 319.4	1 311.7	1 347.4	1 392.3	1 457.3	1 352.5	1 442.7
Total portfolio investment abroad	HHZZ	2 443.6	2 546.8	2 409.2	2 443.6	2 405.2	2 418.5	2 454.1	2 546.8	2 643.8	2 487.0	2 460.1
Financial derivatives & employee stock options	JX96	2 424.4	2 828.6	2 580.6	2 424.4	2 230.7	2 170.1	2 462.6	2 828.6	2 967.1	2 340.3	2 562.7
Other investment abroad	HLXV	3 487.5	3 523.6	3 587.1	3 487.5	3 525.7	3 445.4	3 530.7	3 523.6	3 555.5	3 351.6	3 435.0
Reserve assets	LTEB	61.4	67.7	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3
<b>Total</b>	HBQA	<b>9 684.3</b>	<b>10 193.6</b>	<b>9 948.7</b>	<b>9 684.3</b>	<b>9 403.4</b>	<b>9 268.3</b>	<b>9 748.2</b>	<b>10 193.6</b>	<b>10 423.9</b>	<b>9 413.6</b>	<b>9 677.5</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	766.9	928.1	727.2	766.9	840.3	858.1	932.6	928.1	936.1	906.8	937.8
Debt instruments	N2TD	446.0	446.9	489.3	446.0	408.3	416.1	421.7	446.9	396.3	362.5	369.7
Total direct investment in the UK	N2UG	1 212.9	1 375.0	1 216.6	1 212.9	1 248.6	1 274.2	1 354.3	1 375.0	1 332.4	1 269.3	1 307.5
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	977.2	1 014.9	946.6	977.2	973.9	989.7	1 015.3	1 014.9	1 067.3	1 071.8	1 021.5
Debt securities	HLXY	1 502.5	1 608.6	1 508.8	1 502.5	1 515.1	1 557.7	1 582.9	1 608.6	1 633.0	1 562.3	1 593.5
Total portfolio investment in the UK	HLXW	2 479.7	2 623.5	2 455.4	2 479.7	2 488.9	2 547.4	2 598.2	2 623.5	2 700.2	2 634.1	2 615.0
Financial derivatives & employee stock options	JX97	2 376.7	2 806.5	2 542.6	2 376.7	2 171.4	2 129.1	2 422.1	2 806.5	2 955.2	2 329.1	2 539.7
Other investment in the UK	HLXD	3 859.0	3 820.1	3 902.2	3 859.0	3 860.4	3 744.0	3 822.3	3 820.1	3 741.5	3 451.1	3 564.1
<b>Total</b>	HBQB	<b>9 928.3</b>	<b>10 625.0</b>	<b>10 116.7</b>	<b>9 928.3</b>	<b>9 769.3</b>	<b>9 694.7</b>	<b>10 196.8</b>	<b>10 625.0</b>	<b>10 729.3</b>	<b>9 683.6</b>	<b>10 026.3</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	166.8	-31.6	256.3	166.8	48.3	20.3	-32.5	-31.6	-40.9	-18.3	-75.8
Debt instruments	MU7N	-112.2	-116.5	-163.9	-112.2	-119.1	-124.2	-84.4	-116.5	-114.0	-93.6	-97.3
Total net direct investment	MU7O	54.6	-148.0	92.4	54.6	-70.8	-103.9	-116.8	-148.0	-154.9	-111.9	-173.1
Portfolio investment												
Equity and investment fund shares	CGNE	136.0	139.6	124.1	136.0	111.9	117.1	91.5	139.6	119.2	62.7	-4.1
Debt securities	CGNF	-172.1	-216.3	-170.2	-172.1	-195.7	-246.0	-235.5	-216.3	-175.7	-209.8	-150.8
Total net portfolio investment	CGNH	-36.1	-76.7	-46.1	-36.1	-83.7	-128.9	-144.1	-76.7	-56.4	-147.1	-154.9
Financial derivatives & employee stock options	JX98	47.7	22.1	38.0	47.7	59.3	41.0	40.6	22.1	11.9	11.2	23.0
Other investment	CGNG	-371.6	-296.6	-315.0	-371.6	-334.7	-298.6	-291.6	-296.6	-186.0	-99.5	-129.1
Reserve assets	LTEB	61.4	67.7	62.8	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3
<b>Total</b>	HBQC	<b>-244.0</b>	<b>-431.5</b>	<b>-167.9</b>	<b>-244.0</b>	<b>-365.8</b>	<b>-426.3</b>	<b>-448.6</b>	<b>-431.5</b>	<b>-305.4</b>	<b>-270.0</b>	<b>-348.8</b>

<sup>1</sup> 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	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-	529	-	-	-	1 008	-1 059	-146	726	587	-304
Trade in services	IKBD	-	-399	-	-	-	-296	528	-57	-574	-765	-940
Total trade	IKBJ	-	130	-	-	-	712	-531	-203	152	-178	-1 244
Primary income												
Compensation of employees	IJAJ	-	-27	-	-	-	10	2	-33	-6	-11	-53
Investment income	HBOM	-	237	-	-	-	-537	720	-206	260	967	385
Other primary income	MT5X	-	-3	-	-	-	-3	-5	1	4	-9	2
Total primary income	HBOJ	-	207	-	-	-	-530	717	-238	258	947	334
Secondary income												
General government	FNSV	-	43	-	-	-	-19	180	-69	-49	-2	205
Other sectors	FNTC	-	40	-	-	-	-2	-1	45	-2	-17	-16
Total secondary income	IKBP	-	83	-	-	-	-21	179	-24	-51	-19	189
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>365</b>	<b>-465</b>	<b>359</b>	<b>750</b>	<b>-721</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>46</b>	<b>97</b>	<b>170</b>	<b>3</b>	<b>-117</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-	529	-	-	-	403	-177	136	167	31	149
Trade in services	KTMS	-	-399	-	-	-	314	470	-400	-783	-431	-2 718
Total trade	KTMJ	-	130	-	-	-	717	293	-264	-616	-400	-2 569
Primary income												
Compensation of employees	KTMP	-	-27	-	-	-	5	-1	-24	-7	-17	-64
Investment income	HMBM	-	237	-	-	-	109	4	12	112	1 207	89
Other primary income	MT5W	-	-3	-	-	-	-	-1	-1	-1	-1	-3
Total primary income	HMBP	-	207	-	-	-	114	2	-13	104	1 189	22
Secondary income												
General government	FJUQ	-	43	-	-	-	-2	2	10	33	14	34
Other sectors	FJUR	-	40	-	-	-	-	-	42	-2	-15	-11
Total secondary income	KTNF	-	83	-	-	-	-2	2	52	31	-1	23
<b>Current balance</b>	<b>HBOG</b>	<b>-</b>	<b>420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>829</b>	<b>297</b>	<b>-225</b>	<b>-481</b>	<b>788</b>	<b>-2 524</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>50</b>	<b>91</b>	<b>181</b>	<b>-9</b>	<b>-120</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-26 875	26 894
Portfolio investment	-HHZD	-	-32 777	-	-	-	20 293	-35 593	-8 176	-9 301	-15 343	-30 544
Financial derivatives (net)	-ZPNN	-	-786	-	-	-	-1	36	327	-1 148	-2 758	-86 060
Other investment	-HHYR	-	21 990	-	-	-	-13 120	25 498	4 208	5 404	41 533	93 791
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	84
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>-11 573</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 172</b>	<b>-10 059</b>	<b>-3 641</b>	<b>-5 045</b>	<b>-3 443</b>	<b>4 165</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-</b>	<b>-12 340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6 318</b>	<b>-10 406</b>	<b>-3 507</b>	<b>-4 745</b>	<b>-4 222</b>	<b>6 809</b>

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	2013	2013	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	-	-1 693	-	-	-	18	-1 292	57	-476	-268	-1 482
Exports of services	IKBB	-	-70	-	-	-	-856	-33	478	341	559	-237
Total exports of goods and services	IKBH	-	-1 763	-	-	-	-838	-1 325	535	-135	291	-1 719
Primary income												
Compensation of employees	IJAH	-	6	-	-	-	5	3	-9	7	18	23
Investment income	HBOK	-	-539	-	-	-	-149	12	-259	-143	801	-1 362
Other primary income	MT5T	-	-3	-	-	-	1	-2	-1	-1	-1	-3
Total primary income	HBOH	-	-536	-	-	-	-143	13	-269	-137	818	-1 342
Secondary income												
Central government	FHDM	-	40	-	-	-	-24	-53	112	5	-15	-34
Other sectors	FHIB	-	41	-	-	-	29	17	8	-13	-27	-90
Total secondary income	IKBN	-	81	-	-	-	5	-36	120	-8	-42	-124
<b>Total</b>	<b>HBON</b>	<b>-</b>	<b>-2 218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-976</b>	<b>-1 348</b>	<b>386</b>	<b>-280</b>	<b>1 067</b>	<b>-3 185</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	-	-2 222	-	-	-	-990	-233	203	-1 202	-855	-1 178
Imports of services	IKBC	-	329	-	-	-	-560	-561	535	915	1 324	703
Total imports of goods and services	IKBI	-	-1 893	-	-	-	-1 550	-794	738	-287	469	-475
Primary income												
Compensation of employees	IJAI	-	33	-	-	-	-5	1	24	13	29	76
Investment income	HBOL	-	-776	-	-	-	388	-708	-53	-403	-166	-1 747
Other primary income	MT5V	-	-	-	-	-	4	3	-2	-5	8	-5
Total primary income	HBOI	-	-743	-	-	-	387	-704	-31	-395	-129	-1 676
Secondary income												
Central government	FLUD	-	-3	-	-	-	-5	-233	181	54	-13	-239
Other sectors	FLUZ	-	1	-	-	-	31	18	-37	-11	-10	-74
Total secondary income	IKBO	-	-2	-	-	-	26	-215	144	43	-23	-313
<b>Total</b>	<b>HBOO</b>	<b>-</b>	<b>-2 638</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 137</b>	<b>-1 713</b>	<b>851</b>	<b>-639</b>	<b>317</b>	<b>-2 464</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-	529	-	-	-	1 008	-1 059	-146	726	587	-304
Trade in services	IKBD	-	-399	-	-	-	-296	528	-57	-574	-765	-940
Total trade in goods and services	IKBJ	-	130	-	-	-	712	-531	-203	152	-178	-1 244
Primary income												
Compensation of employees	IJAJ	-	-27	-	-	-	10	2	-33	-6	-11	-53
Investment income	HBOM	-	237	-	-	-	-537	720	-206	260	967	385
Other primary income	MT5X	-	-3	-	-	-	-3	-5	1	4	-9	2
Total primary income	HBOJ	-	207	-	-	-	-530	717	-238	258	947	334
Secondary income												
Central government	FNSV	-	43	-	-	-	-19	180	-69	-49	-2	205
Other sectors	FNTC	-	40	-	-	-	-2	-1	45	-2	-17	-16
Total secondary income	IKBP	-	83	-	-	-	-21	179	-24	-51	-19	189
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>365</b>	<b>-465</b>	<b>359</b>	<b>750</b>	<b>-721</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	0.2	-0.2	-	0.1	-	-0.1
Trade in services	D28K	-	-	-	-	-	-0.1	0.1	-	-0.1	-0.2	-0.2
Total trade in goods and services	D28L	-	-	-	-	-	0.1	-0.1	-0.1	0.1	-	-0.3
Total primary income	D28M	-	-	-	-	-	-0.1	0.1	-	0.1	0.2	0.1
Total secondary income	D28N	-	-	-	-	-	-	0.1	-	-0.1	-	0.1
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	0.1	-0.1	0.1	0.2	-0.2

<sup>1</sup> 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	2014	2014	2014	2014	2015	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	-	-43.5	-38.9
Portfolio investment	HHZZ	-	36.7	-	-	-	13.1	18.1	26.9	36.7	34.2	16.0
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-101.0	-233.1
Other investment	HLXV	-	-14.8	-	-	-	-1.7	-3.4	-12.1	-14.8	-22.6	-22.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBQA</b>	<b>-</b>	<b>21.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>14.7</b>	<b>14.8</b>	<b>21.9</b>	<b>-132.8</b>	<b>-278.3</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	-34.8	3.3
Portfolio investment	-HHZC	-	-10.2	-	-	-	4.4	-7.9	-3.9	-2.8	-3.8	-24.5
Financial derivatives (net)	-ZPNN	-	-0.8	-	-	-	-	-	0.3	-1.1	-2.8	-86.1
Other investment	-XBMM	-	2.0	-	-	-	-	-	-	2.0	-12.5	9.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	0.1
<b>Total</b>	<b>-HBNR</b>	<b>-</b>	<b>-9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.4</b>	<b>-7.8</b>	<b>-3.6</b>	<b>-2.0</b>	<b>-53.8</b>	<b>-97.9</b>
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	1.1	1.4
Portfolio investment	HLYX	-	-0.4	-	-	-	-0.1	-0.1	-0.1	-0.1	-	-1.5
Other investment	AIOP	-	-0.1	-	-	-	-	-	-	-0.2	-	-1.0
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBN</b>	<b>-</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>1.1</b>	<b>-1.1</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	1.6	-18.7
Portfolio investment	HLXW	-	4.2	-	-	-	-11.2	23.6	15.7	4.2	-12.4	-87.2
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-72.6	-102.6
Other investment	HLYD	-	-5.0	-	-	-	21.0	-3.8	-7.9	-5.0	-90.0	-171.8
<b>Total</b>	<b>HBQB</b>	<b>-</b>	<b>-0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.8</b>	<b>19.8</b>	<b>7.9</b>	<b>-0.8</b>	<b>-173.3</b>	<b>-380.3</b>
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	-7.9	-23.6
Portfolio investment	HHZF	-	22.6	-	-	-	-15.9	27.7	4.2	6.5	11.5	6.1
Other investment	XBMN	-	-20.0	-	-	-	13.1	-25.5	-4.2	-3.4	-54.0	-84.5
<b>Total</b>	<b>HBNS</b>	<b>-</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.8</b>	<b>2.2</b>	<b>-</b>	<b>3.1</b>	<b>-50.3</b>	<b>-102.0</b>
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	0.2	-0.7
Portfolio investment	HLZC	-	0.1	-	-	-	-0.1	-	0.1	-	-	-0.1
Other investment	HLZN	-	-0.9	-	-	-	-0.2	-0.1	-0.2	-0.4	-0.3	-0.4
<b>Total</b>	<b>HMBO</b>	<b>-</b>	<b>-0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.2</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-	-45.1	-20.1
Portfolio investment	CGNH	-	32.5	-	-	-	24.2	-5.6	11.2	32.5	46.6	103.2
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-28.4	-130.6
Other investment	CGNG	-	-9.8	-	-	-	-22.6	0.5	-4.3	-9.8	67.4	149.4
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>	<b>HBQC</b>	<b>-</b>	<b>22.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.6</b>	<b>-5.1</b>	<b>6.9</b>	<b>22.7</b>	<b>40.5</b>	<b>102.0</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-26.9	26.9
Portfolio investment	-HHZD	-	-32.8	-	-	-	20.3	-35.6	-8.2	-9.3	-15.3	-30.5
Financial derivatives	-ZPNN	-	-0.8	-	-	-	-	-	0.3	-1.1	-2.8	-86.1
Other investment	-HHYR	-	22.0	-	-	-	-13.1	25.5	4.2	5.4	41.5	93.8
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	0.1
<b>Net transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>-11.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	<b>-10.1</b>	<b>-3.6</b>	<b>-5.0</b>	<b>-3.4</b>	<b>4.2</b>
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	0.9	2.0
Portfolio investment	HLZX	-	-0.5	-	-	-	-0.1	-0.1	-0.2	-0.1	0.1	-1.3
Other investment	CGNA	-	0.8	-	-	-	0.2	0.1	0.2	0.2	0.2	-0.6
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Net earnings</b>	<b>HMBM</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>1.2</b>	<b>0.1</b>

<sup>1</sup> 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.