

Statistical bulletin

Balance of Payments, UK: Quarter 4 (Oct to Dec) and annual 2015

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



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Notice

31 March 2016

Holdings of property

As [previously announced on 29 February 2016](#), an error has been identified in the estimate of holdings of property for both UK assets (direct investment abroad) and UK liabilities (direct investment in the UK). Data from 1999 to 2014 are affected, impacting series CGMO and HBUY within table K. Higher level aggregates within the International Investment Position, including the net, are also affected. Users are advised that there is no impact on the Balance of Payments (current account, capital account and financial account). The impact on total UK assets (HBQA) range from £14.6 billion in 1999 to £74.3 billion in 2008 on levels of £2.5 trillion and £11.3 trillion respectively. The impact on total UK liabilities (HBQB) range from £2.1bn in 1999 to £9.1bn in 2014 on levels of £2.7 trillion and £10.6 trillion respectively. Further details on the [impact for the full time series can be found in the impact spreadsheet](#), and will also be included in Balance of Payments and International Investment Position impact articles scheduled for April 2016 to June 2016.

In this publication we have corrected the data for 2015. Revised figures for earlier periods will be published within the Quarterly National Accounts and Balance of Payments on 30 June 2016 when the revisions window allows.

We apologise for any inconvenience this may cause.

UK shares, mutual funds and bonds

An error has been identified with the levels of shares, mutual funds and bonds in the Sector and Financial Accounts and in the Balance of Payments and International Investment Position. These levels are under-reported in most periods from 2011 onwards. This issue also affects unlisted shares and the level of dividend and bond interest receipts between sectors.

Provisional estimates for 2011 show an increase in the UK's net borrowing of approximately £1 billion and a decrease in the UK's financial net worth of approximately £34 billion. Consequently, the Rest of World net lending position shows an increase of approximately £1 billion leading to an increase in the current account deficit of approximately £1 billion within the Balance of Payments. Revised figures for all series will be published within the Quarterly National Accounts and Balance of Payments on 30 June 2016.

A more detailed explanation will be provided in an article 'The UK Flow of Funds Project: Improvements to the Sector and Financial Accounts' to be published on 24 February 2016. Full indicative impacts will be discussed in

further articles 'Detailed assessment of changes to Sector and Financial Accounts, 1997 to 2011' and 'Detailed assessment of changes to Balance of Payments and International Investment Position, 1997 to 2011' to be published on 26 April 2016 and 'Detailed assessment of changes to Sector and Financial Accounts, 2012 to 2014' and 'Detailed assessment of changes to Balance of Payments and International Investment Position, 2012 to 2014' to be published on 7 June 2016.

Further information and a list of all the affected CDIDs will be provided in the aforementioned articles.

We apologise for any inconvenience this may cause

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1 . Main points

The United Kingdom's (UK) current account deficit was £32.7 billion in Quarter 4 (October to December) 2015, up from a revised deficit of £20.1 billion in Quarter 3 (July to September) 2015. The deficit in Quarter 4 (October to December) 2015 equated to 7.0% of gross domestic product (GDP) at current market prices, the largest proportion since quarterly records began in 1955, up from 4.3% in Quarter 3 (July to September) 2015.

The widening in the current account deficit was due to a widening in the deficits on primary income, total trade and secondary income.

The total trade deficit widened to £12.2 billion in Quarter 4 (October to December) 2015, from £8.9 billion in Quarter 3 (July to September) 2015. This was due to exports decreasing (goods by £0.9 billion and services by £0.5 billion) and imports increasing (goods by £0.6 billion and services by £1.3 billion).

The primary income deficit widened to £13.1 billion in Quarter 4 (October to December) 2015, from £5.8 billion in Quarter 3 (July to September) 2015. This was due in most part to a decrease in receipts from direct investment and portfolio investment abroad. Additionally, there was an increase in payments to foreign direct investors. An [article analysing the recent movements in direct investment earnings](#) has also been published today to accompany this bulletin.

The deficit on secondary income widened by £2.0 billion, from £5.4 billion in Quarter 3 (July to September) 2015 to £7.4 billion in Quarter 4 (October to December) 2015. This was due to payments increasing more than receipts.

The financial account recorded a net inflow of £22.3 billion during Quarter 4 (October to December) 2015.

The international investment position recorded UK net liabilities of £65.9 billion at the end of Quarter 4 (October to December) 2015.

In 2015, the UK's current account deficit was £96.2 billion, up from a deficit of £92.5 billion in 2014. The deficit in 2015 equated to 5.2% of GDP at current market prices. This was the largest annual deficit as a percentage of GDP at current market prices since annual records began in 1948.

2 . Summary

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

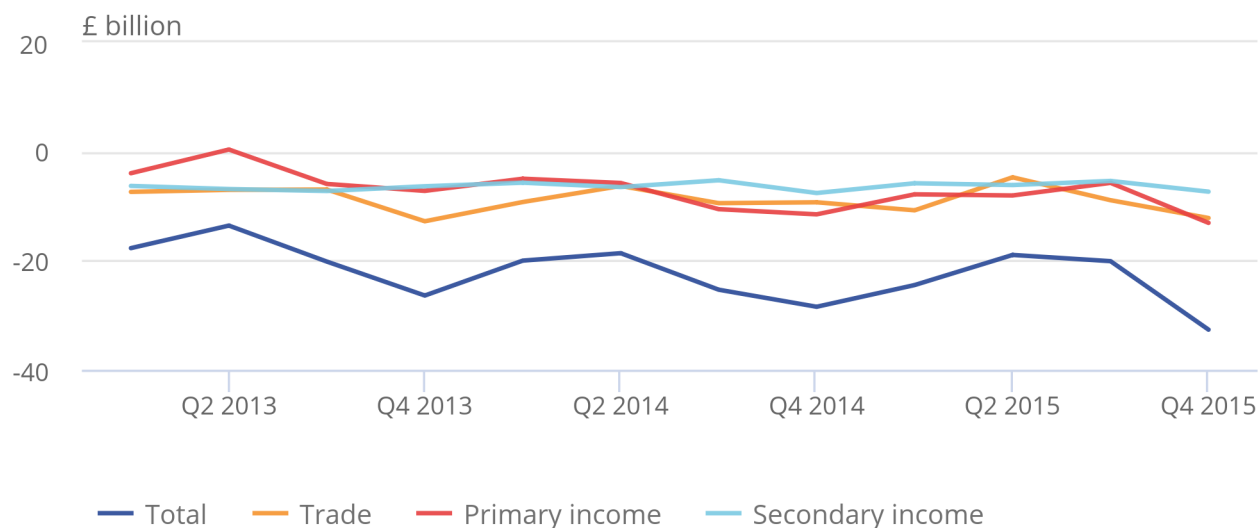
The current account comprises the trade in goods and services account, the primary income account and secondary income account. The difference in the monetary value of these accounts is known as the current account balance. A current account balance is in surplus if overall credits exceed debits, and 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 1 2013 to Quarter 4 2015

Figure 1: UK current account balances (seasonally adjusted),
Quarter 1 2013 to Quarter 4 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).

Quarter 4 2015 overview

In Quarter 4 2015, the UK was a net borrower of £33.0 billion, up from £20.5 billion in Quarter 3 2015. This was due to the widening in the current account deficit of £12.6 billion partially offset by a £0.1 billion narrowing in the capital account deficit.

The £3.3 billion widening in the total trade deficit was due to a narrowing of £1.8 billion in the trade in services surplus, additionally there was a widening of £1.5 billion in the trade in goods deficit. The narrowing in the trade in services surplus was due to imports rising by £1.3 billion and exports falling by £0.5 billion. The widening in the trade in goods deficit was due to exports falling by £0.9 billion and imports rising by £0.6 billion.

The £7.3 billion widening in the total primary income deficit was mainly due to the switching of the £0.5 billion surplus on direct investment income in Quarter 3 2015 to a deficit of £5.0 billion in Quarter 4 2015. Additionally, the deficit on portfolio investment widened from £3.5 billion in Quarter 3 2015 to £5.2 billion in Quarter 4 2015.

The £2.0 billion widening in the secondary income deficit in Quarter 4 2015 to £7.4 billion was mainly due to a widening in the deficit on general government.

Annual 2015 overview

In 2015, the UK was a net borrower of £97.3 billion, up from £92.9 billion in 2014. The £4.4 billion increase in net borrowing in 2015 was due to the total trade deficit widening by £2.3 billion and the primary income deficit widening by £1.9 billion.

The widening in the total trade deficit in 2015 was due to exports falling £1.9 billion from 2014 and imports rising slightly (£0.4 billion). The widening in the primary income account deficit in 2015 was due to receipts decreasing by £10.8 billion from 2014, while payments only decreased £8.9 billion from 2014. These decreases were mainly due to decreases in the earnings of UK direct investors abroad and foreign direct investors in the UK.

In 2015, the current account deficit equated to 5.2% of GDP at current market prices, compared with 5.1% in 2014. The deficit in trade in goods and services was equivalent to 2.0% of GDP in 2015, compared with 1.9% in 2014. The primary income deficit equated to 1.9% of GDP in 2015, compared with 1.8% in 2014, and the secondary income deficit equated to 1.3% of GDP in 2015, compared with 1.4% in 2014.

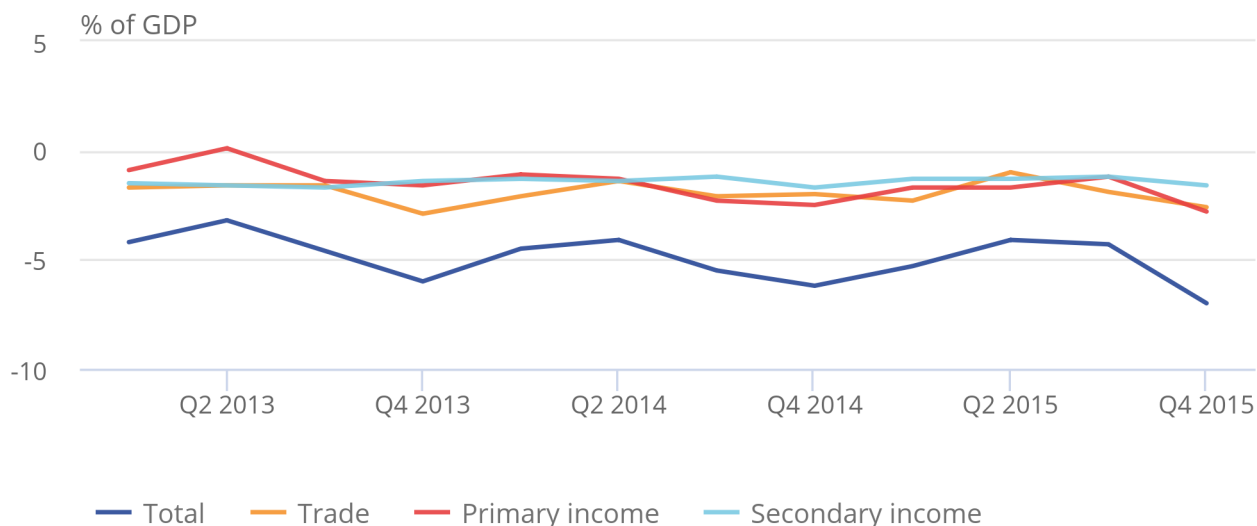
Notes for Summary

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.

3 . Current account balances as percentage of GDP

Figure 2: UK balances as percentage of GDP, Quarter 1 2013 to Quarter 4 2015

Figure 2: UK balances as percentage of GDP, Quarter 1 2013 to Quarter 4 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).

The current account deficit equated to 7.0% of gross domestic product (GDP) at current market prices in Quarter 4 2015, compared with 4.3% in Quarter 3 2015. The deficit on trade in goods and services was equivalent to 2.6% of GDP in Quarter 4 2015, compared with 1.9% in Quarter 3 2015. The deficit on primary income equated to 2.8% of GDP in Quarter 4 2015, compared with a deficit equivalent to 1.2% in Quarter 3 2015. The deficit on secondary income equated to 1.6% of GDP in Quarter 4 2015, compared with 1.2% in Quarter 3 2015.

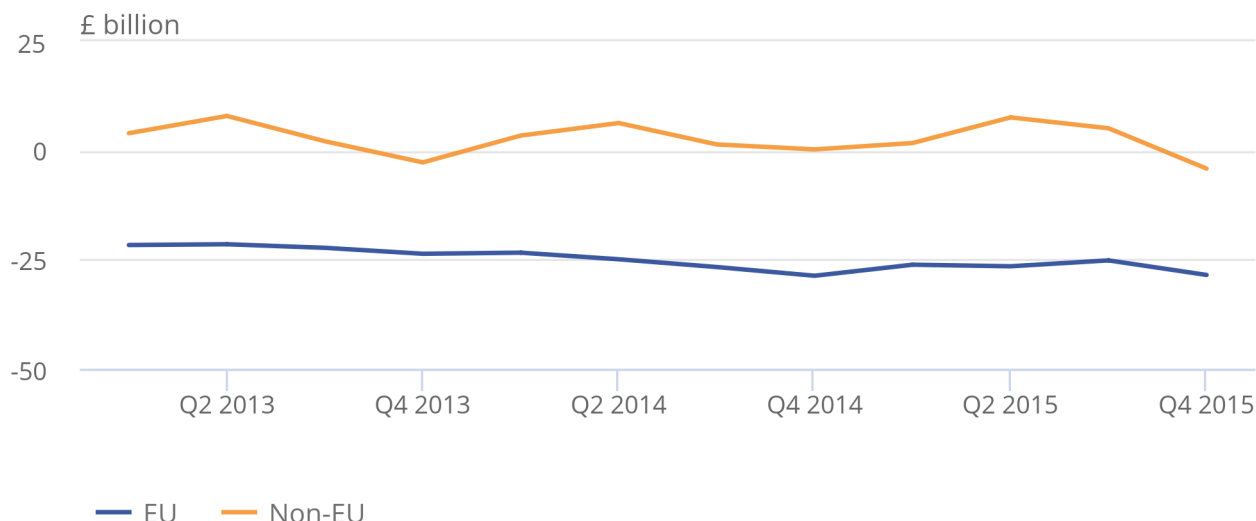
Notes for Current account balances as percentage of GDP

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.

4 . 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 1 2013 to Quarter 4 2015

Figure 3: UK current account balances with EU and non-EU countries (seasonally adjusted), Quarter 1 2013 to Quarter 4 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).

A current account deficit of £28.5 billion was recorded with the **EU** in Quarter 4 2015, compared with a deficit of £25.2 billion in Quarter 3 2015. This was mainly due to the deficit on total trade widening from £16.3 billion in Quarter 3 2015 to £18.0 billion in Quarter 4 2015. Additionally, the deficit on secondary income widened from £2.1 billion in Quarter 3 2015 to £3.7 billion in Quarter 4 2015.

The current account with **non-EU** countries switched from a surplus of £5.1 billion in Quarter 3 2015 to a deficit of £4.1 billion in Quarter 4 2015. This was mainly due to primary income switching from a surplus of £1.0 billion in Quarter 3 2015 to a deficit of £6.3 billion in Quarter 4 2015. Additionally, the surplus on total trade narrowed from £7.4 billion in Quarter 3 2015 to £5.8 billion in Quarter 4 2015.

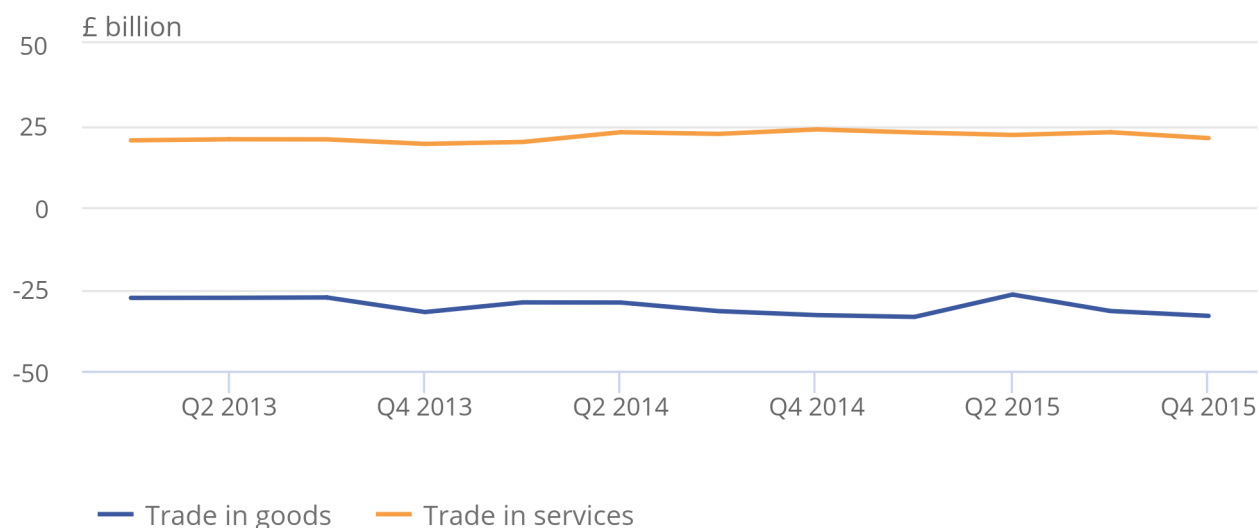
Notes for Current account with EU and non-EU countries (Table C)

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

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

Figure 4: UK trade in goods and services balances (seasonally adjusted), Quarter 1 2013 to Quarter 4 2015

Figure 4: UK trade in goods and services balances (seasonally adjusted), Quarter 1 2013 to Quarter 4 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).

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 4 2015 was £33.3 billion, compared with £31.8 billion in Quarter 3 2015. The widening in the deficit in Quarter 4 2015 was due to exports falling by £0.9 billion and imports rising by £0.6 billion.

The fall in exports was mainly attributed to a £0.9 billion fall in semi manufactures; specifically chemicals (down £0.9 billion), and a £0.8 billion fall in fuels; specifically oil. These falls were partially offset by a £0.7 billion increase in exports of finished manufactures (mainly machinery and transport equipment).

The increase in imports was primarily due to a £1.1 billion rise in machinery and transport equipment and a £0.6 billion rise in chemicals. These increases were partially offset by falls in imports of fuels (oil) and unspecified goods (nonmonetary gold) of £0.7 billion and £0.5 billion respectively.

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 £21.1 billion in Quarter 4 2015, a decrease of £1.8 billion from Quarter 3 2015. Exports fell by £0.5 billion from Quarter 3 2015, to £56.6 billion, with imports rising by £1.3 billion from Quarter 3 2015, to £35.5 billion.

The fall in exports was mainly due to a fall in the export of other business services and travel services of £1.3 billion and £0.4 billion respectively. Partially offsetting these was a rise in the exports of insurance and pension services of £1.1 billion.

The rise in imports was mainly due to a rise in the import of other business services of £0.5 billion and travel services of £0.5 billion.

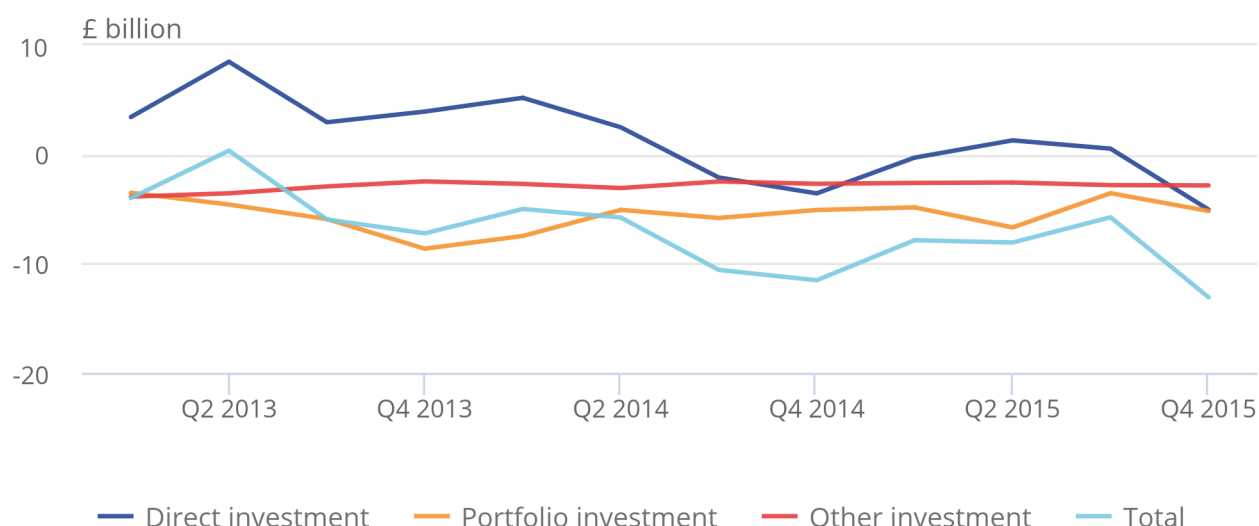
Notes for Trade in goods (Table E) and services (Table F)

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

6 . Primary income account (Table G)

Figure 5: UK primary income account balances (seasonally adjusted), Quarter 1 2013 to Quarter 4 2015

Figure 5: UK primary income account balances (seasonally adjusted), Quarter 1 2013 to Quarter 4 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).

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 widened from £5.8 billion in Quarter 3 2015, to £13.1 billion in Quarter 4 2015.

Compensation of employees switched from a surplus in Quarter 3 2015 of £28 million, to a deficit of £84 million in Quarter 4 2015.

Income on **direct investment** switched from a surplus of £0.5 billion in Quarter 3 2015, to a deficit of £5.0 billion in Quarter 4 2015. The switch was due to receipts falling £3.0 billion from Quarter 3 2015 to £11.0 billion in Quarter 4 2015. Additionally, payments rose £2.5 billion from Quarter 3 2015 to £16.0 billion in Quarter 4 2015.

The fall in UK receipts from direct investment abroad was seen in most sectors during Quarter 4 2015, particularly private non-financial corporations (£1.8 billion) and insurance companies (£0.9 billion). Most UK sectors recorded increased payments to their foreign direct investors in Quarter 4 2015, notably other financial corporations (£1.3 billion) and insurance companies (£0.5 billion). For further information on recent movements in direct investment earnings, an [article has been published to accompany this bulletin](#).

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 widened between Quarter 3 2015 and Quarter 4 2015, from £3.5 billion to £5.2 billion. This was due to a widening in the deficit in both equity securities and debt securities of £1.2 billion and £0.4 billion respectively.

The deficit on earnings from **other investment** was virtually unchanged at £2.8 billion in Quarter 4 2015.

The deficit on **other primary income** was £0.2 billion in Quarter 4 2015, unchanged from Quarter 3 2015.

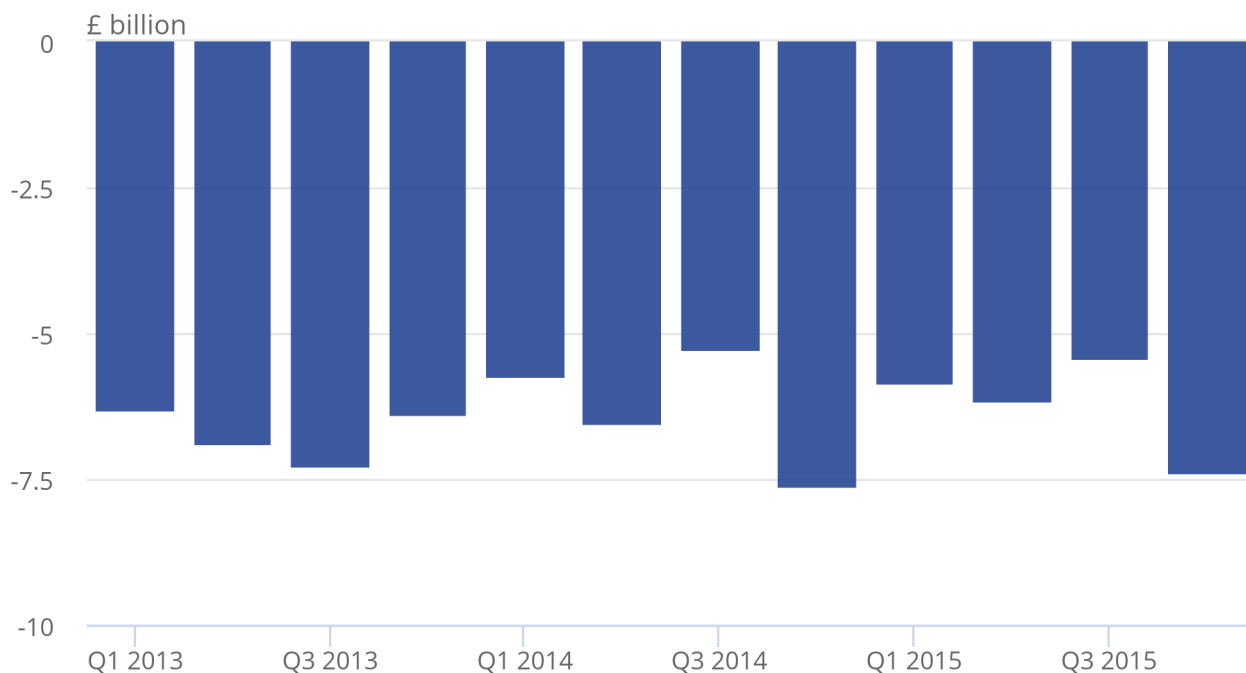
Notes for Primary income account (Table G)

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.

7 . Secondary income account (Table H)

Figure 6: UK secondary income balance (seasonally adjusted), Quarter 1 2013 to Quarter 4 2015

Figure 6: UK secondary income balance (seasonally adjusted),
Quarter 1 2013 to Quarter 4 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).

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

The deficit on **secondary income** widened from £5.4 billion in Quarter 3 2015 to £7.4 billion in Quarter 4 2015. This was primarily due to a £2.5 billion increase in payments by general government, partially offset by a small increase 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. Payments by general government in 2014 and 2015 was virtually unchanged at £25.9 billion.

Notes for Secondary income account (Table H)

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.

8 . 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.

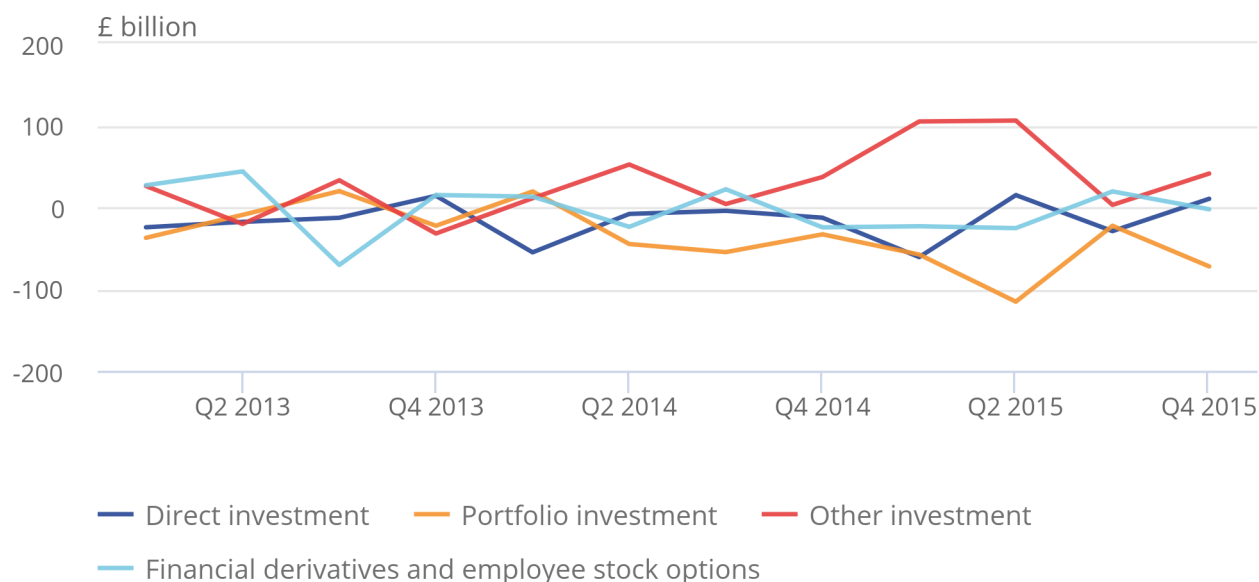
The **sale or purchase of non-produced, non-financial assets** covers intangibles such as patents, copyrights, franchises, leases and other transferable contracts, and goodwill. It also covers transactions involving tangible assets that may be used or needed for the production of goods and services but 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 4 (October to December) 2015, a narrowing from a deficit of £0.4 billion in Quarter 3 (July to September) 2015.

9 . Financial account (Table J)

Figure 7: UK financial account balances (not seasonally adjusted), Quarter 1 2013 to Quarter 4 2015

Figure 7: UK financial account balances (not seasonally adjusted), Quarter 1 2013 to Quarter 4 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).

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 total **financial account** showed a net inflow (that is, more money flowing into the UK) of £22.3 billion in Quarter 4 2015, compared with a net inflow of £25.5 billion in Quarter 3 2015.

Direct investment recorded a net outflow (that is, more money flowing out of the UK) of £10.0 billion in Quarter 4 2015, compared with a net inflow (that is, more money flowing into the UK) of £29.5 billion in Quarter 3 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.

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 inflow (that is, more money flowing into the UK) of £72.6 billion in Quarter 4 2015, an increase from a net inflow of £23.0 billion in Quarter 3 2015. The increased inflow in portfolio investment was mainly due to non-residents increasing their net investment in UK long-term debt. Additionally, UK residents switched to net disinvestment in foreign long-term debt.

Financial derivatives and employee stock options showed net settlement payments of £2.8 billion in Quarter 4 2015, following net settlement receipts of £19.0 billion in Quarter 3 2015.

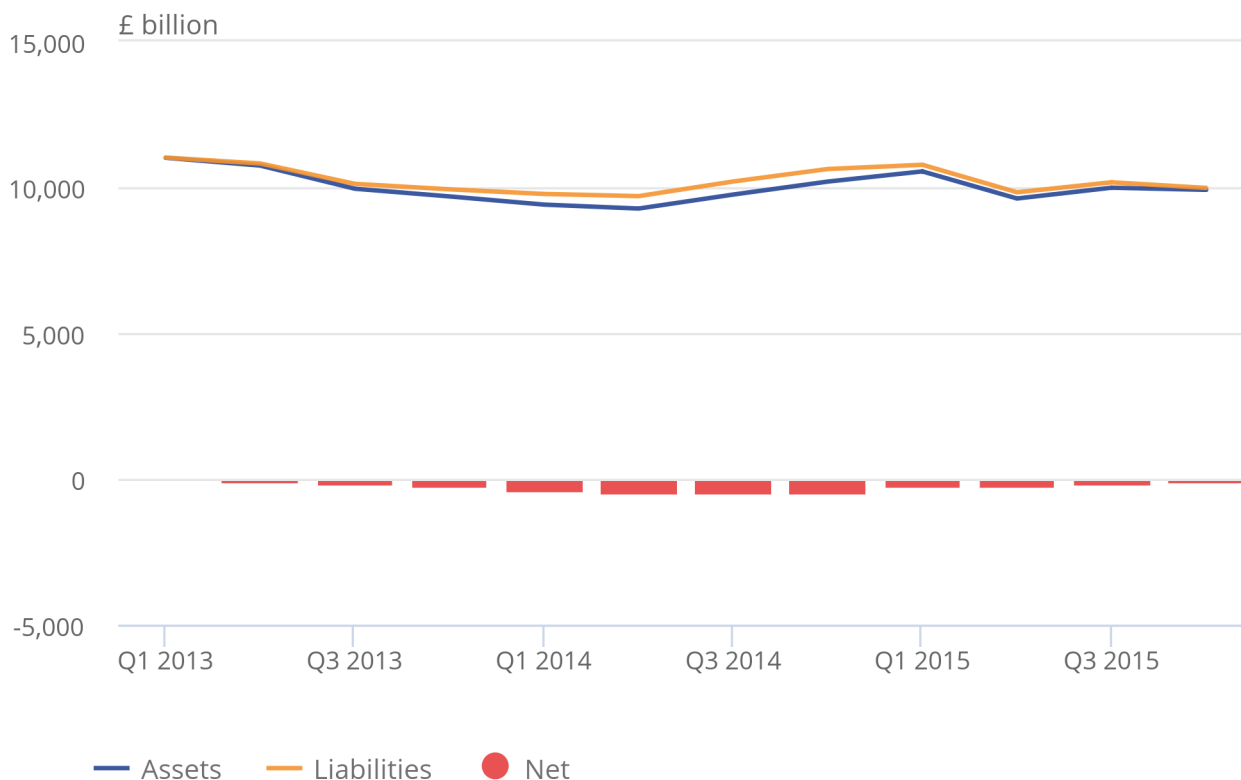
Other investment in Quarter 4 2015 recorded a net outflow (that is, more money flowing from the UK) of £40.9 billion, compared with a net outflow of £2.6 billion in Quarter 3 2015.

Reserve assets showed net investment of £2.1 billion in Quarter 4 2015, compared with net investment of £5.3 billion in Quarter 3 2015.

10 . International investment position (Table K)

Figure 8: UK net international investment position (not seasonally adjusted), Quarter 1 2013 to Quarter 4 2015

Figure 8: UK net international investment position (not seasonally adjusted), Quarter 1 2013 to Quarter 4 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).

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.

As [previously announced on 29 February 2016](#), an error has been identified in the estimate of holdings of property for both UK assets (direct investment abroad) and UK liabilities (direct investment in the UK). Data from 1999 to 2014 are affected, impacting series CGMO and HBUY within table K. Higher level aggregates within the international investment position, including the net, are also affected. Users are advised that this only impacts the international investment position.

In this publication ONS has corrected the data for 2015. Revised figures for earlier periods will be published within the Quarterly National Accounts and the Balance of Payments on 30 June 2016 when the revisions window allows.

The **international investment position** showed net external liabilities (that is, liabilities exceed assets) of £65.9 billion at the end of Quarter 4 2015, compared with net external liabilities of £185.5 billion at the end of Quarter 3 2015.

UK external assets abroad decreased by £72.9 billion from the end of Quarter 3 2015, to a level of £9,910.4 billion at the end of Quarter 4 2015. The decrease in the stock of UK external assets in Quarter 4 2015 was mainly due to a decrease in the stock of financial derivatives and employee stock options, partially offset by an increase in the stock of equity and investment fund shares.

UK external liabilities decreased by £192.4 billion in Quarter 4 2015, to a level of £9,976.3 billion. The decrease in UK external liabilities in Quarter 4 2015 was mainly due to a decrease in the stock of financial derivatives and employee stock options and other investment in the UK. Partially offsetting these was an increase in the stock of debt securities and equity and investment fund shares.

Notes for International investment position (Table K)

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.

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

Data in this release have been revised from **Quarter 1 (Jan to Mar) 2015**. 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) 2015 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 [January 2016 statistical bulletin](#).

Trade in services – Revisions from Quarter 1 (Jan to Mar) 2015 are due to late and revised survey information, updated administrative and regulatory sources and a reassessment of seasonal factors.

Secondary income account – Revisions to the secondary income account are due to revised source data for transfers involving the UK government, the use of the latest data for various ONS surveys and a reassessment of seasonal factors.

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

Primary income, financial account and international investment position – Revisions from Quarter 1 (Jan to Mar) 2015 reflect new and revised survey data, a reassessment of coverage adjustments to data from the Bank for International Settlements and a reassessment of seasonal factors. Revisions also reflect new estimates from the Bank for International Settlements.

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

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

Table 1 provides revisions to the current account balance as a percentage of GDP between Quarter 1 2015 to Quarter 3 2015.

Table 1: UK Balance of Payments revisions to current account balance as a percentage of GDP, 2015

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 (percentage points)	
Q1 2015	-5.0	-5.3	-0.3	
Q2 2015	-3.8	-4.1	-0.3	
Q3 2015	-3.7	-4.3	-0.6	

Source: Office for National Statistics

Note:

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

12. Background notes

What's new?

This quarter

In accordance with the National Accounts revisions policy, the current revision period is open from Quarter 1 (January to March) 2015.

The Quarter 4 (October to December) 2015 Balance of Payments dataset contains revised Trade in Services estimates compared with those published in the UK Trade bulletin on 11 March 2016. 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 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 2015 - 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 to process the Balance of Payments Quarter 3 (July to Sept) 2015 and the small revisions window for the Balance of Payments Quarter 4 (Oct to Dec) 2015, it has not been possible to produce reconciled quarterly FDI data for this 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 1 (Jan to Mar) 2016 will potentially contain revisions from Quarter 1 (Jan to Mar) 1997.

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 April 2016. All answers will remain anonymous. Our [confidentiality statement](#) has further details.

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 2016.

Understanding the data

1. Short guide to Balance of Payments

A [brief introduction to the United Kingdom balance of payments](#) 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](#) was published on 9 July 2003. A [report on further research into MTIC](#) fraud 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](#) 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.

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.

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.

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](#) 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 June 2008 (Quarter 1 (Jan to March) 2008) to March 2013 (Quarter 4 (Oct to Dec) 2012).

Table 2: UK Balance of Payments revisions analysis

Current account (seasonally adjusted)		Revisions between first publication and estimates 3 years later			£ million
	Value in latest period	Average over the last 5 years	Average over the last five years without regard to sign (average absolute revisions)		
Credits (HBON)	159,868	5,437*			6,035*
Debits (HBOO)	192,530	3,799*			5,111*
Net (HBOP)	-32,662	1,638*			2,716*

Source: Office for National Statistics

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

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

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.

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).

Balance of Payments, 2015 Q4

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- R1 Summary of revisions since last Balance of Payments Statistical Bulletin
- R2 Current account revisions since last Balance of Payments Statistical Bulletin
- R3 Revisions to international investment since last Balance of Payments Statistical Bulletin

Source: Office for National Statistics © Crown Copyright 2016

Data supplier:

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NP20 8XG

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telephone: +44 (0)1633 456333

Summary of statistics for Quarter 4 (Oct to Dec) 2015

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£33.3	Largest deficit since 2015 Q1	£1.6 (1981 Q1)	-£33.6 (2015 Q1)
Trade in services	£21.1	Largest surplus since 2015 Q3	£23.7 (2014 Q4)	£0.0 (1965 Q3)
Primary income	-£13.1	Largest deficit recorded	£10.8 (2005 Q2)	-£13.1 (2015 Q4)
Secondary income	-£7.4	Largest deficit since 2014 Q4	£0.3 (1982 Q1)	-£7.6 (2014 Q4)
Current balance	-£32.7	Largest deficit recorded	£2.7 (1981 Q1)	-£32.7 (2015 Q4)
Capital account (net)				
Capital balance	-£0.3	Largest deficit since 2015 Q3	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£10.0	Largest net outflow since 2015 Q2	£98.5 (2000 Q1)	-£61.2 (2015 Q1)
Portfolio investment	-£72.6	Largest net inflow since 2015 Q2	£135.6 (2012 Q3)	-£122.7 (2008 Q4)
Financial derivatives	-£2.8	Largest net payments since 2015 Q2	£63.3 (2008 Q1)	-£70.8 (2013 Q3)
Other investment	£40.9	Largest net investment since 2015 Q2	£105.6 (2015 Q2)	-£171.3 (2012 Q3)
Reserve assets	£2.1	Largest net investment since 2015 Q3	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	£54.5	Largest net asset position since 2013 Q4	£426.6 (2008 Q4)	-£148.0 (2014 Q4)
Portfolio investment	-£160.2	Largest net liability position since 2015 Q3	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	-£10.9	Largest net liability position since 2015 Q2	£138.1 (2009 Q1)	-£37.6 (2007 Q1)
Other investment	-£36.8	Largest net liability position since 2015 Q3	-£3.2 (1987 Q1)	-£424.9 (2002 Q2)
Reserve assets	£87.5	Largest net asset position recorded	£87.5 (2015 Q4)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-123 143	-125 350	-32 086	-29 141	-29 178	-31 807	-33 017	-33 566	-26 745	-31 780	-33 259
Trade in services	IKBD	88 741	88 677	19 283	19 866	22 846	22 331	23 698	22 774	22 008	22 841	21 054
Total trade	IKBJ	-34 402	-36 673	-12 803	-9 275	-6 332	-9 476	-9 319	-10 792	-4 737	-8 939	-12 205
Primary income												
Compensation of employees	IJAJ	-470	-203	-85	-73	-86	-149	-162	-54	-93	28	-84
Investment income	HBOM	-31 777	-33 743	-7 029	-4 836	-5 514	-10 256	-11 171	-7 567	-7 770	-5 594	-12 812
Other primary income	MT5X	-654	-829	-116	-95	-183	-174	-202	-241	-204	-192	-192
Total primary income	HBOJ	-32 901	-34 775	-7 230	-5 004	-5 783	-10 579	-11 535	-7 862	-8 067	-5 758	-13 088
Secondary income												
General government	FNSV	-20 858	-20 440	-5 350	-4 588	-5 621	-4 168	-6 481	-4 772	-5 004	-4 509	-6 155
Other sectors	FNTC	-4 308	-4 339	-1 027	-1 146	-909	-1 114	-1 139	-1 061	-1 159	-905	-1 214
Total secondary income	IKBP	-25 166	-24 779	-6 377	-5 734	-6 530	-5 282	-7 620	-5 833	-6 163	-5 414	-7 369
Current balance	HBOP	-92 469	-96 227	-26 410	-20 013	-18 645	-25 337	-28 474	-24 487	-18 967	-20 111	-32 662
Capital balance	FNVQ	-415	-1 101	-573	-110	340	-343	-302	115	-522	-387	-307
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-123 143	-125 350	-31 951	-29 231	-27 895	-32 637	-33 380	-33 945	-25 357	-32 869	-33 179
Trade in services	KTMS	88 741	88 677	20 748	19 456	23 937	19 761	25 587	22 925	22 954	19 910	22 888
Total trade	KTMY	-34 402	-36 673	-11 203	-9 775	-3 958	-12 876	-7 793	-11 020	-2 403	-12 959	-10 291
Primary income												
Compensation of employees	KTMP	-470	-203	-76	-103	-71	-143	-153	-92	-94	77	-94
Investment income	HMBM	-31 777	-33 743	-4 874	-2 309	-7 005	-12 122	-10 341	-4 630	-10 074	-7 070	-11 969
Other primary income	MT5W	-654	-829	-132	-67	-132	-232	-223	-210	-153	-254	-212
Total primary income	HMBP	-32 901	-34 775	-5 082	-2 479	-7 208	-12 497	-10 717	-4 932	-10 321	-7 247	-12 275
Secondary income												
General government	FJUQ	-20 858	-20 440	-6 118	-5 910	-4 428	-3 356	-7 164	-5 720	-4 046	-3 659	-7 015
Other sectors	FJUR	-4 308	-4 339	-1 031	-1 135	-914	-1 117	-1 142	-1 048	-1 156	-930	-1 205
Total secondary income	KTNF	-25 166	-24 779	-7 149	-7 045	-5 342	-4 473	-8 306	-6 768	-5 202	-4 589	-8 220
Current balance	HBOG	-92 469	-96 227	-23 434	-19 299	-16 508	-29 846	-26 816	-22 720	-17 926	-24 795	-30 786
Capital balance	FKMJ	-415	-1 101	-603	-128	364	-333	-318	112	-488	-373	-352
Financial account¹												
Direct investment	-MU7M	-81 600	-66 092	13 691	-55 396	-8 454	-4 660	-13 090	-61 210	14 540	-29 463	10 041
Portfolio investment	-HHZD	-114 735	-269 272	-22 914	19 024	-45 238	-55 129	-33 392	-58 039	-115 684	-22 955	-72 594
Financial derivatives (net)	-ZPNN	-14 741	-33 078	14 638	12 700	-24 220	21 639	-24 860	-23 535	-25 818	19 032	-2 757
Other investment	-HHYR	102 982	253 584	-32 407	10 723	51 921	3 665	36 673	104 520	105 605	2 578	40 881
Reserve assets	-LTCV	7 113	21 079	493	2 709	825	-665	4 244	12 638	1 101	5 260	2 080
Net financial transactions	-HBNT	-100 981	-93 779	-26 499	-10 240	-25 166	-35 150	-30 425	-25 626	-20 256	-25 548	-22 349
Net errors and omissions²	HHDH	-8 097	3 549	-2 462	9 187	-9 022	-4 971	-3 291	-3 018	-1 842	-380	8 789

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

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	293 739	285 524	74 194	73 191	73 756	72 402	74 390	71 484	74 390	70 260	69 390
Exports of services	IKBB	219 689	226 023	53 027	53 815	54 950	54 973	55 951	56 399	55 952	57 077	56 595
Total exports of goods and services	IKBH	513 428	511 547	127 221	127 006	128 706	127 375	130 341	127 883	130 342	127 337	125 985
Primary income												
Compensation of employees	IJAH	1 080	1 292	286	279	270	267	264	300	321	422	249
Investment income	HBOK	140 528	129 595	34 029	37 022	36 466	32 757	34 283	35 643	33 734	32 348	27 870
Other primary income	MT5T	2 306	2 258	618	617	563	563	563	563	565	565	565
Total primary income	HBOH	143 914	133 145	34 933	37 918	37 299	33 587	35 110	36 506	34 620	33 335	28 684
Secondary income												
Central government	FHDM	5 072	5 483	1 059	1 252	1 322	1 069	1 429	1 444	1 260	976	1 803
Other sectors	FHIB	14 186	14 075	3 627	3 579	3 894	3 463	3 250	3 575	3 403	3 701	3 396
Total secondary income	IKBN	19 258	19 558	4 686	4 831	5 216	4 532	4 679	5 019	4 663	4 677	5 199
Total	HBOH	676 600	664 250	166 840	169 755	171 221	165 494	170 130	169 408	169 625	165 349	159 868
Debits												
Imports of goods and services												
Imports of goods	BOKH	416 882	410 874	106 280	102 332	102 934	104 209	107 407	105 050	101 135	102 040	102 649
Imports of services	IKBC	130 948	137 346	33 744	33 949	32 104	32 642	32 253	33 625	33 944	34 236	35 541
Total imports of goods and services	IKBI	547 830	548 220	140 024	136 281	135 038	136 851	139 660	138 675	135 079	136 276	138 190
Primary income												
Compensation of employees	IJAI	1 550	1 495	371	352	356	416	426	354	414	394	333
Investment income	HBOL	172 305	163 338	41 058	41 858	41 980	43 013	45 454	43 210	41 504	37 942	40 682
Other primary income	MT5V	2 960	3 087	734	712	746	737	765	804	769	757	757
Total primary income	HBOI	176 815	167 920	42 163	42 922	43 082	44 166	46 645	44 368	42 687	39 093	41 772
Secondary income												
Central government	FLUD	25 930	25 923	6 409	5 840	6 943	5 237	7 910	6 216	6 264	5 485	7 958
Other sectors	FLUZ	18 494	18 414	4 654	4 725	4 803	4 577	4 389	4 636	4 562	4 606	4 610
Total secondary income	IKBO	44 424	44 337	11 063	10 565	11 746	9 814	12 299	10 852	10 826	10 091	12 568
Total	HBOO	769 069	760 477	193 250	189 768	189 866	190 831	198 604	193 895	188 592	185 460	192 530
Balances												
Trade in goods and services												
Trade in goods	BOKI	-123 143	-125 350	-32 086	-29 141	-29 178	-31 807	-33 017	-33 566	-26 745	-31 780	-33 259
Trade in services	IKBD	88 741	88 677	19 283	19 866	22 846	22 331	23 698	22 774	22 008	22 841	21 054
Total trade in goods and services	IKBJ	-34 402	-36 673	-12 803	-9 275	-6 332	-9 476	-9 319	-10 792	-4 737	-8 939	-12 205
Primary income												
Compensation of employees	IJAJ	-470	-203	-85	-73	-86	-149	-162	-54	-93	28	-84
Investment income	HBOM	-31 777	-33 743	-7 029	-4 836	-5 514	-10 256	-11 171	-7 567	-7 770	-5 594	-12 812
Other primary income	MT5X	-654	-829	-116	-95	-183	-174	-202	-241	-204	-192	-192
Total primary income	HBOJ	-32 901	-34 775	-7 230	-5 004	-5 783	-10 579	-11 535	-7 862	-8 067	-5 758	-13 088
Secondary income												
Central government	FNSV	-20 858	-20 440	-5 350	-4 588	-5 621	-4 168	-6 481	-4 772	-5 004	-4 509	-6 155
Other sectors	FNTC	-4 308	-4 339	-1 027	-1 146	-909	-1 114	-1 139	-1 061	-1 159	-905	-1 214
Total secondary income	IKBP	-25 166	-24 779	-6 377	-5 734	-6 530	-5 282	-7 620	-5 833	-6 163	-5 414	-7 369
Current balance	HBOP	-92 469	-96 227	-26 410	-20 013	-18 645	-25 337	-28 474	-24 487	-18 967	-20 111	-32 662
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.8	-6.7	-7.3	-6.5	-6.4	-6.9	-7.2	-7.3	-5.7	-6.8	-7.1
Trade in services	D28K	4.9	4.8	4.4	4.4	5.0	4.9	5.2	4.9	4.7	4.9	4.5
Total trade in goods and services	D28L	-1.9	-2.0	-2.9	-2.1	-1.4	-2.1	-2.0	-2.3	-1.0	-1.9	-2.6
Total primary income	D28M	-1.8	-1.9	-1.6	-1.1	-1.3	-2.3	-2.5	-1.7	-1.7	-1.2	-2.8
Total secondary income	D28N	-1.4	-1.3	-1.4	-1.3	-1.4	-1.2	-1.7	-1.3	-1.3	-1.2	-1.6
Current balance as percentage of GDP	AA6H	-5.1	-5.2	-6.0	-4.5	-4.1	-5.5	-6.2	-5.3	-4.1	-4.3	-7.0

¹ Using series YBHA: GDP at current market prices

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

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods	L87S	146 018	134 332	36 811	37 050	37 439	35 904	35 625	33 605	34 026	33 587	33 114
Exports of services	L854	84 206	89 015	19 183	20 779	21 014	20 990	21 423	22 337	22 155	22 175	22 348
Total exports of goods and services	L84Y	230 224	223 347	55 994	57 829	58 453	56 894	57 048	55 942	56 181	55 762	55 462
Primary income	L872	51 719	49 622	14 584	14 588	11 762	12 816	12 553	13 082	12 761	12 123	11 656
Secondary income	L84S	8 249	8 874	1 840	2 085	2 310	1 789	2 065	2 362	1 996	2 095	2 421
Total	L873	290 192	281 843	72 418	74 502	72 525	71 499	71 666	71 386	70 938	69 980	69 539
Debits												
Imports of goods	L87U	225 645	223 009	55 919	56 046	56 036	56 438	57 125	56 163	55 518	55 088	56 240
Imports of services	L868	63 422	68 099	16 381	16 789	15 523	15 872	15 238	16 821	17 018	17 004	17 256
Total imports of goods and services	L864	289 067	291 108	72 300	72 835	71 559	72 310	72 363	72 984	72 536	72 092	73 496
Primary income	L874	85 726	77 103	19 663	20 136	20 785	21 572	23 233	19 700	20 111	18 874	18 418
Secondary income	L85W	19 175	20 061	4 123	4 952	5 111	4 331	4 781	4 885	4 829	4 206	6 141
Total	L875	393 968	388 272	96 086	97 923	97 455	98 213	100 377	97 569	97 476	95 172	98 055
Balances												
Trade in goods	L87Q	-79 627	-88 677	-19 108	-18 996	-18 597	-20 534	-21 500	-22 558	-21 492	-21 501	-23 126
Trade in services	L86M	20 784	20 916	2 802	3 990	5 491	5 118	6 185	5 516	5 137	5 171	5 092
Total trade in goods and services	L86I	-58 843	-67 761	-16 306	-15 006	-13 106	-15 416	-15 315	-17 042	-16 355	-16 330	-18 034
Primary income	L876	-34 007	-27 481	-5 079	-5 548	-9 023	-8 756	-10 680	-6 618	-7 350	-6 751	-6 762
Secondary income	L86E	-10 926	-11 187	-2 283	-2 867	-2 801	-2 542	-2 716	-2 523	-2 833	-2 111	-3 720
Total	L877	-103 776	-106 429	-23 668	-23 421	-24 930	-26 714	-28 711	-26 183	-26 538	-25 192	-28 516
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods	L87M	147 721	151 192	37 383	36 141	36 317	36 498	38 765	37 879	40 364	36 673	36 276
Exports of services	L855	135 483	137 008	33 844	33 036	33 936	33 983	34 528	34 062	33 797	34 902	34 247
Total exports of goods and services	L84Z	283 204	288 200	71 227	69 177	70 253	70 481	73 293	71 941	74 161	71 575	70 523
Primary income	L87D	92 195	83 523	20 349	23 330	25 537	20 771	22 557	23 424	21 859	21 212	17 028
Secondary income	L84T	11 009	10 684	2 846	2 746	2 906	2 743	2 614	2 657	2 667	2 582	2 778
Total	L87E	386 408	382 407	94 422	95 253	98 696	93 995	98 464	98 022	98 687	95 369	90 329
Debits												
Imports of goods	L87O	191 237	187 865	50 361	46 286	46 898	47 771	50 282	48 887	45 617	46 952	46 409
Imports of services	L869	67 526	69 247	17 363	17 160	16 581	16 770	17 015	16 804	16 926	17 232	18 285
Total imports of goods and services	L865	258 763	257 112	67 724	63 446	63 479	64 541	67 297	65 691	62 543	64 184	64 694
Primary income	L87F	91 089	90 817	22 500	22 786	22 297	22 594	23 412	24 668	22 576	20 219	23 354
Secondary income	L85X	25 249	24 276	6 940	5 613	6 635	5 483	7 518	5 967	5 997	5 885	6 427
Total	L87G	375 101	372 205	97 164	91 845	92 411	92 618	98 227	96 326	91 116	90 288	94 475
Balances												
Trade in goods	L87K	-43 516	-36 673	-12 978	-10 145	-10 581	-11 273	-11 517	-11 008	-5 253	-10 279	-10 133
Trade in services	L86N	67 957	67 761	16 481	15 876	17 355	17 213	17 513	17 258	16 871	17 670	15 962
Total trade in goods and services	L86J	24 441	31 088	3 503	5 731	6 774	5 940	5 996	6 250	11 618	7 391	5 829
Primary income	L87H	1 106	-7 294	-2 151	544	3 240	-1 823	-855	-1 244	-717	993	-6 326
Secondary income	L86F	-14 240	-13 592	-4 094	-2 867	-3 729	-2 740	-4 904	-3 310	-3 330	-3 303	-3 649
Total	L87I	11 307	10 202	-2 742	3 408	6 285	1 377	237	1 696	7 571	5 081	-4 146

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/economy/nationalaccounts/uksectoraccounts/d>

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

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

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 227.0	1 376.6	1 267.5	1 177.7	1 170.3	1 237.4	1 227.0	1 306.2	1 307.4	1 367.3	1 376.6
Portfolio investment	HHZZ	2 546.8	2 573.0	2 443.6	2 405.2	2 418.5	2 454.1	2 546.8	2 645.6	2 498.0	2 441.1	2 573.0
Financial derivatives	JX96	2 828.6	2 430.8	2 424.4	2 230.7	2 170.1	2 462.6	2 828.6	2 957.5	2 384.5	2 647.7	2 430.8
Other investment	HLXV	3 523.6	3 442.4	3 487.5	3 525.7	3 445.4	3 530.7	3 523.6	3 553.0	3 345.8	3 441.9	3 442.4
Reserve assets	LTEB	67.7	87.5	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3	87.5
Total	HBQA	10 193.6	9 910.4	9 684.3	9 403.4	9 268.3	9 748.2	10 193.6	10 542.4	9 613.1	9 983.3	9 910.4
Financial Account transactions ¹												
Direct investment	-N2SV	-53.4	-28.4	-2.9	-55.4	-18.6	16.5	4.0	-28.2	-6.6	-4.1	10.5
Portfolio investment	-HHZC	7.4	-14.8	17.6	-5.1	11.1	-9.5	10.8	22.2	-54.2	12.1	5.1
Financial derivatives (net)	-ZPNN	-14.7	-33.1	14.6	12.7	-24.2	21.6	-24.9	-23.5	-25.8	19.0	-2.8
Other investment	-XBMM	114.0	-70.2	-49.6	74.4	5.4	69.6	-35.4	28.0	-71.4	-9.5	-17.2
Reserve assets	-LTCV	7.1	21.1	0.5	2.7	0.8	-0.7	4.2	12.6	1.1	5.3	2.1
Total	-HBNR	60.4	-125.4	-19.8	29.3	-25.5	97.7	-41.2	11.1	-156.9	22.8	-2.3
Investment income earnings												
Direct investment	N2QP	72.6	59.7	17.6	19.9	19.1	15.5	18.1	18.6	16.6	13.3	11.3
Portfolio investment	HLZX	44.3	48.6	10.9	10.0	12.7	11.0	10.6	11.2	13.4	13.1	10.9
Other investment	AIOP	23.0	20.4	5.8	5.7	6.2	5.5	5.5	5.0	5.3	4.9	5.2
Reserve assets	HHCB	0.6	0.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total	HMBN	140.5	129.6	34.5	35.8	38.2	32.1	34.4	34.9	35.6	31.5	27.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 375.0	1 322.1	1 212.9	1 248.6	1 274.2	1 354.3	1 375.0	1 339.9	1 336.1	1 354.6	1 322.1
Portfolio investment	HLXW	2 623.5	2 733.3	2 479.7	2 488.9	2 547.4	2 598.2	2 623.5	2 726.1	2 650.1	2 634.3	2 733.3
Financial derivatives	JX97	2 806.5	2 441.7	2 376.7	2 171.4	2 129.1	2 422.1	2 806.5	2 961.1	2 401.4	2 652.2	2 441.7
Other investment	HLXD	3 820.1	3 479.3	3 859.0	3 860.4	3 744.0	3 822.3	3 820.1	3 742.3	3 438.4	3 527.6	3 479.3
Total	HBQB	10 625.0	9 976.3	9 928.3	9 769.3	9 694.7	10 196.8	10 625.0	10 769.4	9 826.1	10 168.7	9 976.3
Financial Account transactions												
Direct investment	N2SA	28.2	37.7	-16.6	-	-10.1	21.2	17.1	33.0	-21.2	25.4	0.5
Portfolio investment	HHZF	122.1	254.5	40.5	-24.1	56.4	45.7	44.2	80.2	61.5	35.0	77.7
Other investment	XBMN	11.0	-323.8	-17.2	63.7	-46.6	66.0	-72.1	-76.5	-177.0	-12.1	-58.1
Total	HBNS	161.3	-31.6	6.7	39.6	-0.3	132.8	-10.7	36.7	-136.7	48.3	20.0
Investment income												
Direct investment	N2Q4	70.6	63.2	13.4	15.1	15.7	18.0	21.8	18.8	14.6	12.8	17.0
Portfolio investment	HLZC	67.7	68.9	17.9	14.6	19.8	18.3	15.0	13.2	22.8	18.1	14.8
Other investment	HLZN	33.9	31.3	8.1	8.3	9.7	8.0	7.9	7.6	8.2	7.7	7.7
Total	HMBO	172.3	163.3	39.4	38.1	45.2	44.3	44.8	39.6	45.6	38.6	39.5
Net investment												
International Investment Position												
Direct investment	MU7O	-148.0	54.5	54.6	-70.8	-103.9	-116.8	-148.0	-33.7	-28.7	12.7	54.5
Portfolio investment	CGNH	-76.7	-160.2	-36.1	-83.7	-128.9	-144.1	-76.7	-80.5	-152.1	-193.2	-160.2
Financial derivatives	JX98	22.1	-10.9	47.7	59.3	41.0	40.6	22.1	-3.6	-16.9	-4.6	-10.9
Other investment	CGNG	-296.6	-36.8	-371.6	-334.7	-298.6	-291.6	-296.6	-189.2	-92.6	-85.8	-36.8
Reserve assets	LTEB	67.7	87.5	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3	87.5
Net investment	HBQC	-431.5	-65.9	-244.0	-365.8	-426.3	-448.6	-431.5	-227.0	-213.0	-185.5	-65.9
Financial Accounts transactions ¹												
Direct investment	-MU7M	-81.6	-66.1	13.7	-55.4	-8.5	-4.7	-13.1	-61.2	14.5	-29.5	10.0
Portfolio investment	-HHZD	-114.7	-269.3	-22.9	19.0	-45.2	-55.1	-33.4	-58.0	-115.7	-23.0	-72.6
Financial derivatives	-ZPNN	-14.7	-33.1	14.6	12.7	-24.2	21.6	-24.9	-23.5	-25.8	19.0	-2.8
Other investment	-HHYR	103.0	253.6	-32.4	10.7	51.9	3.7	36.7	104.5	105.6	2.6	40.9
Reserve assets	-LTCV	7.1	21.1	0.5	2.7	0.8	-0.7	4.2	12.6	1.1	5.3	2.1
Net transactions	-HBNT	-101.0	-93.8	-26.5	-10.2	-25.2	-35.2	-30.4	-25.6	-20.3	-25.5	-22.3
Investment income earnings												
Direct investment	MU7E	2.0	-3.5	4.2	4.8	3.4	-2.5	-3.7	-0.2	2.0	0.4	-5.7
Portfolio investment	HLZX	-23.5	-20.3	-7.0	-4.6	-7.1	-7.3	-4.4	-2.0	-9.4	-4.9	-3.9
Other investment	CGNA	-11.0	-10.8	-2.3	-2.6	-3.4	-2.5	-2.4	-2.6	-2.9	-2.8	-2.6
Reserve assets	HHCB	0.6	0.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net earnings	HMBM	-31.8	-33.7	-4.9	-2.3	-7.0	-12.1	-10.3	-4.6	-10.1	-7.1	-12.0

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

E Trade in goods

Seasonally adjusted

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Exports												
Food, beverages and tobacco	BOPL	18 737	18 350	4 792	4 641	4 712	4 654	4 730	4 613	4 650	4 475	4 612
Basic materials	BOPM	6 996	6 109	1 844	1 766	1 676	1 817	1 737	1 603	1 551	1 490	1 465
Oil	ELBL	32 804	20 959	9 010	9 634	8 764	7 536	6 870	5 302	6 014	5 159	4 484
Other fuels	BOQI	3 186	3 044	769	725	939	881	641	568	796	927	753
Semi-manufactured goods	BOPO	75 944	78 950	19 666	18 756	18 445	18 945	19 798	19 963	20 905	19 496	18 586
Finished manufactured goods	BOPP	146 975	150 255	36 760	36 315	36 475	36 466	37 719	37 782	38 148	36 821	37 504
Unspecified goods	BOQL	9 097	7 857	1 353	1 354	2 745	2 103	2 895	1 653	2 326	1 892	1 986
Total	BOKG	293 739	285 524	74 194	73 191	73 756	72 402	74 390	71 484	74 390	70 260	69 390
Imports												
Food, beverages and tobacco	BQAR	38 687	38 502	9 688	9 615	9 750	9 610	9 712	9 663	9 501	9 699	9 639
Basic materials	BQAS	11 724	10 689	3 061	3 038	2 927	2 906	2 853	2 764	2 704	2 610	2 611
Oil	ENXO	42 958	29 107	11 506	10 871	10 796	11 524	9 767	7 570	8 173	6 855	6 509
Other fuels	BPBI	9 993	8 794	2 632	2 428	2 338	2 468	2 759	2 461	1 988	2 358	1 987
Semi-manufactured goods	BQAU	96 138	94 849	23 385	23 460	24 193	24 175	24 310	24 328	23 828	23 091	23 602
Finished manufactured goods	BQAV	210 088	218 505	50 793	51 736	51 962	52 514	53 876	55 343	53 746	54 022	55 394
Unspecified goods	BQAW	7 294	10 428	5 215	1 184	968	1 012	4 130	2 921	1 195	3 405	2 907
Total	BOKH	416 882	410 874	106 280	102 332	102 934	104 209	107 407	105 050	101 135	102 040	102 649
Balances												
Food, beverages and tobacco	ELBE	-19 950	-20 152	-4 896	-4 974	-5 038	-4 956	-4 982	-5 050	-4 851	-5 224	-5 027
Basic materials	ELBF	-4 728	-4 580	-1 217	-1 272	-1 251	-1 089	-1 116	-1 161	-1 153	-1 120	-1 146
Oil	ENXQ	-10 154	-8 148	-2 496	-1 237	-2 032	-3 988	-2 897	-2 268	-2 159	-1 696	-2 025
Other fuels	ENIW	-6 807	-5 750	-1 863	-1 703	-1 399	-1 587	-2 118	-1 893	-1 192	-1 431	-1 234
Semi-manufactured goods	ELBH	-20 194	-15 899	-3 719	-4 704	-5 748	-5 230	-4 512	-4 365	-2 923	-3 595	-5 016
Finished manufactured goods	ELBI	-63 113	-68 250	-14 033	-15 421	-15 487	-16 048	-16 157	-17 561	-15 598	-17 201	-17 890
Unspecified goods	BQKX	1 803	-2 571	-3 862	170	1 777	1 091	-1 235	-1 268	1 131	-1 513	-921
Total	BOKI	-123 143	-125 350	-32 086	-29 141	-29 178	-31 807	-33 017	-33 566	-26 745	-31 780	-33 259

F Trade in services

Seasonally adjusted

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Exports												
Manufacturing and maintenance services	MTN7	4 115	4 370	767	1 091	1 044	1 031	949	1 306	925	1 140	999
Transport	FKOA	26 694	26 519	6 050	6 560	6 626	6 748	6 760	6 763	6 626	6 573	6 557
Travel	FAPQ	28 341	27 764	6 723	6 971	7 021	7 259	7 090	6 688	7 781	6 864	6 431
Construction	FDSG	2 732	1 664	471	628	716	760	628	377	439	460	388
Insurance and pension services	FDTF	17 026	15 221	4 830	4 410	4 173	3 802	4 641	3 629	3 532	3 505	4 555
Financial	FDYI	45 150	50 326	12 709	10 056	11 304	11 630	12 160	13 313	12 236	12 114	12 663
Intellectual property	FEBA	12 048	11 432	2 486	2 814	2 973	3 215	3 046	2 726	2 795	2 903	3 008
Telecommunication, computer and information services	FDYQ	17 876	19 141	3 591	4 655	4 428	4 338	4 455	4 659	4 660	4 926	4 896
Other business	FEHH	60 912	64 360	14 116	15 365	15 389	15 084	15 074	15 602	15 655	17 188	15 915
Personal, cultural and recreational services	FGXJ	2 324	2 621	517	707	604	528	485	718	652	721	530
Government	FGZA	2 471	2 605	767	558	672	578	663	618	651	683	653
Total	IKBB	219 689	226 023	53 027	53 815	54 950	54 973	55 951	56 399	55 952	57 077	56 595
Imports												
Manufacturing and maintenance services	MTN6	1 021	691	170	291	257	277	196	281	161	184	65
Transport	FHME	19 341	22 821	5 165	4 776	4 849	4 907	4 809	5 562	5 558	5 787	5 914
Travel	APQL	38 428	41 545	9 289	9 746	9 383	10 126	9 173	9 962	10 188	10 453	10 942
Construction	FIOU	2 447	1 759	494	587	543	618	699	503	494	398	364
Insurance and pension services	FIPT	1 521	351	341	358	367	391	405	84	78	92	97
Financial	FITY	9 506	9 430	3 328	2 333	2 364	3 333	1 476	2 335	2 288	2 400	2 407
Intellectual property	FIVX	6 807	7 975	1 341	1 885	1 881	1 702	1 339	1 780	1 997	2 031	2 167
Telecommunication, computer and information services	FIUG	10 108	10 132	2 401	2 520	2 467	2 650	2 471	2 449	2 501	2 602	2 580
Other business	FIWF	34 240	36 846	9 281	9 553	8 261	6 678	9 748	9 174	9 195	8 977	9 500
Personal, cultural and recreational services	FLQJ	3 326	3 214	791	851	814	826	835	816	778	785	835
Government	FLSA	4 203	2 582	1 143	1 049	918	1 134	1 102	679	706	527	670
Total	IKBC	130 948	137 346	33 744	33 949	32 104	32 642	32 253	33 625	33 944	34 236	35 541
Balances												
Manufacturing and maintenance services	MTN8	3 094	3 679	597	800	787	754	753	1 025	764	956	934
Transport	FLYS	7 353	3 698	885	1 784	1 777	1 841	1 951	1 201	1 068	786	643
Travel	FNGY	-10 087	-13 781	-2 566	-2 775	-2 362	-2 867	-2 083	-3 274	-2 407	-3 589	-4 511
Construction	FNJM	285	-95	-23	41	173	142	-71	-126	-55	62	24
Insurance and pension services	FNKF	15 505	14 870	4 489	4 052	3 806	3 411	4 236	3 545	3 454	3 413	4 458
Financial	FNLQ	35 644	40 896	9 381	7 723	8 940	8 297	10 684	10 978	9 948	9 714	10 256
Intellectual property	FNMR	5 241	3 457	1 145	929	1 092	1 513	1 707	946	798	872	841
Telecommunication, computer and information services	FNLY	7 768	9 009	1 190	2 135	1 961	1 688	1 984	2 210	2 159	2 324	2 316
Other business	FNMZ	26 672	27 514	4 835	5 812	7 128	8 406	5 326	6 428	6 460	8 211	6 415
Personal, cultural and recreational services	FNRB	-1 002	-593	-274	-144	-210	-298	-350	-98	-126	-64	-305
Government	FNRU	-1 732	23	-376	-491	-246	-556	-439	-61	-55	156	-17
Total	IKBD	88 741	88 677	19 283	19 866	22 846	22 331	23 698	22 774	22 008	22 841	21 054

G Primary income

Seasonally adjusted

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Credits												
Compensation of employees	IJAH	1 080	1 292	286	279	270	267	264	300	321	422	249
Investment income												
Earnings on direct investment abroad	MTX2	72 642	59 693	16 867	20 376	18 506	16 190	17 570	18 501	16 177	14 027	10 988
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	22 212	24 125	5 353	5 504	5 303	5 517	5 888	5 921	5 503	6 875	5 826
Earnings on debt securities	CGDU	22 071	24 491	5 847	5 277	6 271	5 358	5 165	5 993	6 545	6 315	5 638
Total portfolio investment	CGDV	44 283	48 616	11 200	10 781	11 574	10 875	11 053	11 914	12 048	13 190	11 464
Earnings on other investment abroad	CGDW	22 957	20 431	5 807	5 711	6 229	5 531	5 486	5 045	5 311	4 906	5 169
Earnings on reserve assets	HHCC	646	855	155	154	157	161	174	183	198	225	249
Total investment income	HBOK	140 528	129 595	34 029	37 022	36 466	32 757	34 283	35 643	33 734	32 348	27 870
Other primary income	MT5T	2 306	2 258	618	617	563	563	563	563	565	565	565
Total	HBOH	143 914	133 145	34 933	37 918	37 299	33 587	35 110	36 506	34 620	33 335	28 684
Debits												
Compensation of employees	IJAI	1 550	1 495	371	352	356	416	426	354	414	394	333
Investment income												
Foreign earnings on direct investment in the UK	MTU7	70 642	63 211	12 939	15 187	16 011	18 304	21 140	18 796	14 887	13 495	16 033
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	30 511	34 471	10 242	8 650	7 373	7 395	7 093	8 014	9 874	8 196	8 387
Earnings on debt securities	CGDX	37 237	34 403	9 602	9 606	9 284	9 299	9 048	8 748	8 862	8 540	8 253
Total portfolio investment	CGDZ	67 748	68 874	19 844	18 256	16 657	16 694	16 141	16 762	18 736	16 736	16 640
Earnings on other investment in the UK	CGEB	33 915	31 253	8 275	8 415	9 312	8 015	8 173	7 652	7 881	7 711	8 009
Total investment income	HBOL	172 305	163 338	41 058	41 858	41 980	43 013	45 454	43 210	41 504	37 942	40 682
Other primary income	MT5V	2 960	3 087	734	712	746	737	765	804	769	757	757
Total	HBOI	176 815	167 920	42 163	42 922	43 082	44 166	46 645	44 368	42 687	39 093	41 772
Balances												
Compensation of employees	IJAJ	-470	-203	-85	-73	-86	-149	-162	-54	-93	28	-84
Investment income												
Direct investment	MU7F	2 000	-3 518	3 928	5 189	2 495	-2 114	-3 570	-295	1 290	532	-5 045
Portfolio investment												
Earnings on equity securities	CGEC	-8 299	-10 346	-4 889	-3 146	-2 070	-1 878	-1 205	-2 093	-4 371	-1 321	-2 561
Earnings on debt securities	CGED	-15 166	-9 912	-3 755	-4 329	-3 013	-3 941	-3 883	-2 755	-2 317	-2 225	-2 615
Total portfolio investment	CGEE	-23 465	-20 258	-8 644	-7 475	-5 083	-5 819	-5 088	-4 848	-6 688	-3 546	-5 176
Other investment	CGFF	-10 958	-10 822	-2 468	-2 704	-3 083	-2 484	-2 687	-2 607	-2 570	-2 805	-2 840
Reserve assets	HHCC	646	855	155	154	157	161	174	183	198	225	249
Total investment income	HBOM	-31 777	-33 743	-7 029	-4 836	-5 514	-10 256	-11 171	-7 567	-7 770	-5 594	-12 812
Other primary income	MT5X	-654	-829	-116	-95	-183	-174	-202	-241	-204	-192	-192
Total	HBOJ	-32 901	-34 775	-7 230	-5 004	-5 783	-10 579	-11 535	-7 862	-8 067	-5 758	-13 088

H Secondary income

Seasonally adjusted

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Credits												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	4 416	4 949	890	1 109	1 181	868	1 258	1 299	1 125	814	1 711
Other EU receipts	GTTA	99	21	51	9	4	57	29	16	-3	30	-22
Other receipts	CGDN	557	513	118	134	137	144	142	129	138	132	114
Total general government	FHDM	5 072	5 483	1 059	1 252	1 322	1 069	1 429	1 444	1 260	976	1 803
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	263	461	78	6	213	42	2	111	17	294	39
ECSC Grant	FHHS	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	13 923	13 614	3 549	3 573	3 681	3 421	3 248	3 464	3 386	3 407	3 357
Total other sectors	FHIB	14 186	14 075	3 627	3 579	3 894	3 463	3 250	3 575	3 403	3 701	3 396
Total	IKBN	19 258	19 558	4 686	4 831	5 216	4 532	4 679	5 019	4 663	4 677	5 199
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	14 472	15 454	2 605	3 888	4 157	2 909	3 518	3 913	3 998	2 671	4 872
GNI adjustments	MUV8	1 678	1 028	590	-	-	-	1 678	472	-	16	540
Other	FLMT	-3	1	-35	-	-	-	-3	-	1	-	-
Other payments	CGDP	9 783	9 440	3 249	1 952	2 786	2 328	2 717	1 831	2 265	2 798	2 546
Total general government	FLUD	25 930	25 923	6 409	5 840	6 943	5 237	7 910	6 216	6 264	5 485	7 958
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	18 494	18 414	4 654	4 725	4 803	4 577	4 389	4 636	4 562	4 606	4 610
Total other sectors	FLUZ	18 494	18 414	4 654	4 725	4 803	4 577	4 389	4 636	4 562	4 606	4 610
Total	IKBO	44 424	44 337	11 063	10 565	11 746	9 814	12 299	10 852	10 826	10 091	12 568
Balances												
General government	FNSV	-20 858	-20 440	-5 350	-4 588	-5 621	-4 168	-6 481	-4 772	-5 004	-4 509	-6 155
Other sectors	FNTC	-4 308	-4 339	-1 027	-1 146	-909	-1 114	-1 139	-1 061	-1 159	-905	-1 214
Total	IKBP	-25 166	-24 779	-6 377	-5 734	-6 530	-5 282	-7 620	-5 833	-6 163	-5 414	-7 369
Of which: EU institutions ¹	GTTB	-11 369	-11 052	-2 141	-2 764	-2 759	-1 942	-3 904	-2 959	-2 860	-1 549	-3 684

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£829 million, a credit of £772 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £460 million should be included giving a 2015 balance of approximately -£10,649 million.

Capital account

Seasonally adjusted

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FHJA	–	–	–	–	–	–	–	–	–	–	–
Total central government	FHIU	–	–	–	–	–	–	–	–	–	–	–
Other sectors												
Debt forgiveness	FHJD	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
Regional development fund	GTTX	1 054	400	53	27	685	20	322	279	31	12	78
Agricultural fund for regional development	FHJF	567	60	155	94	222	110	141	60	–	–	–
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	1 621	460	208	121	907	130	463	339	31	12	78
Total other sectors	FHJB	1 621	460	208	121	907	130	463	339	31	12	78
Total capital transfers	FHIT	1 621	460	208	121	907	130	463	339	31	12	78
Disposal of non-produced, non-financial assets	FHJL	585	1 100	397	66	71	157	291	74	120	259	647
Total	FHLD	2 206	1 560	605	187	978	287	754	413	151	271	725
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	82	92	93	82	–	–	–	12	80	–	–
Other capital transfers (project grants)	FLWH	1 614	1 801	785	69	479	144	922	174	452	272	903
Total central government	FLWB	1 696	1 893	878	151	479	144	922	186	532	272	903
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	–	–	–	–	–	–	–	–	–	–	–
Public corporations	HMLY	40	1	–	40	–	–	–	1	–	–	–
Total debt forgiveness	JCWM	40	1	–	40	–	–	–	1	–	–	–
Other capital transfers	FLWQ	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	FLWI	40	1	–	40	–	–	–	1	–	–	–
Total capital transfers	FLWA	1 736	1 894	878	191	479	144	922	187	532	272	903
Acquisitions of non-produced, non-financial assets	FLWT	885	767	300	106	159	486	134	111	141	386	129
Total	FLYL	2 621	2 661	1 178	297	638	630	1 056	298	673	658	1 032
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–82	–92	–93	–82	–	–	–	–12	–80	–	–
Other capital transfers	FNTN	–1 614	–1 801	–785	–69	–479	–144	–922	–174	–452	–272	–903
Total central government	FNTL	–1 696	–1 893	–878	–151	–479	–144	–922	–186	–532	–272	–903
Other sectors												
Debt forgiveness	FNTQ	–40	–1	–	–40	–	–	–	–1	–	–	–
Other capital transfers	FNTR	1 621	460	208	121	907	130	463	339	31	12	78
Total other sectors	FNTO	1 581	459	208	81	907	130	463	338	31	12	78
Total capital transfers	FNTK	–115	–1 434	–670	–70	428	–14	–459	152	–501	–260	–825
Non-produced, non-financial assets	FNTS	–300	333	97	–40	–88	–329	157	–37	–21	–127	518
Total	FNVQ	–415	–1 101	–573	–110	340	–343	–302	115	–522	–387	–307

Financial account^{1,2}

Not seasonally adjusted

£ million

		2014	2015	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-69 380	2 495	-1 195	-77 488	-559	1 359	7 308	174	9 134	-2 174	-4 639
Reinvestment of earnings	-HDNY	-9 724	3 435	-11 383	7 270	-13 781	2 078	-5 291	280	-2 375	1 169	4 361
Debt instruments	-N2RN	25 696	-34 346	9 657	14 836	-4 245	13 099	2 006	-28 670	-13 387	-3 075	10 786
Total direct investment abroad	-N2SV	-53 408	-28 416	-2 921	-55 382	-18 585	16 536	4 023	-28 216	-6 628	-4 080	10 508
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-23 423	-14 427	4 519	-10 827	-5 098	-7 817	319	-8 208	-19 418	-3 352	16 551
Debt securities	-XBMW	30 814	-369	13 075	5 729	16 237	-1 654	10 502	30 383	-34 749	15 441	-11 444
Total portfolio investment abroad	-HHZC	7 391	-14 796	17 594	-5 098	11 139	-9 471	10 821	22 175	-54 167	12 089	5 107
Financial derivatives & employee stock options	-ZPNN	-14 741	-33 078	14 638	12 700	-24 220	21 639	-24 860	-23 535	-25 818	19 032	-2 757
Other investment abroad	-XBMM	114 001	-70 189	-49 603	74 419	5 352	69 630	-35 400	28 003	-71 423	-9 525	-17 244
Reserve assets	-LTCV	7 113	21 079	493	2 709	825	-665	4 244	12 638	1 101	5 260	2 080
Total	-HBNR	60 356	-125 400	-19 799	29 348	-25 489	97 669	-41 172	11 065	-156 935	22 776	-2 306
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	16 019	21 162	10 292	6 007	1 087	3 204	5 721	3 644	6 223	7 304	3 991
Reinvestment of earnings	CYFV	11 227	17 312	331	4 519	-5 579	7 717	4 570	9 492	4 902	4 138	-1 220
Debt instruments	N2R7	946	-798	-27 235	-10 512	-5 639	10 275	6 822	19 858	-32 293	13 941	-2 304
Total direct investment in the UK	N2SA	28 192	37 676	-16 612	14	-10 131	21 196	17 113	32 994	-21 168	25 383	467
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	30 028	75 637	4 630	-26 366	22 602	13 959	19 833	20 720	31 982	6 729	16 206
Debt securities	XBLX	92 098	178 839	35 878	2 244	33 775	31 699	24 380	59 494	29 535	28 315	61 495
Total portfolio investment in the UK	HHZF	122 126	254 476	40 508	-24 122	56 377	45 658	44 213	80 214	61 517	35 044	77 701
Other investment in the UK	XBMM	11 019	-323 773	-17 196	63 696	-46 569	65 965	-72 073	-76 517	-177 028	-12 103	-58 125
Total	HBNS	161 337	-31 621	6 700	39 588	-323 132	132 819	-10 747	36 691	-136 679	48 324	20 043
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-85 399	-18 667	-11 487	-83 495	-1 646	-1 845	1 587	-3 470	2 911	-9 478	-8 630
Reinvestment of earnings	-HBWT	-20 951	-13 877	-11 714	2 751	-8 202	-5 639	-9 861	-9 212	-7 277	-2 969	5 581
Debt instruments	-MU7L	24 750	-33 548	36 892	25 348	1 394	2 824	-4 816	-48 528	18 906	-17 016	13 090
Total net direct investment	-MU7M	-81 600	-66 092	13 691	-55 396	-8 454	-4 660	-13 090	-61 210	14 540	-29 463	10 041
Portfolio investment												
Equity and investment fund shares	-HBWV	-53 451	-90 064	-111	15 539	-27 700	-21 776	-19 514	-28 928	-51 400	-10 081	345
Debt securities	-HBWX	-61 284	-179 208	-22 803	3 485	-17 538	-33 353	-13 878	-29 111	-64 284	-12 874	-72 939
Total net portfolio investment	-HHZD	-114 735	-269 272	-22 914	19 024	-45 238	-55 129	-33 392	-58 039	-115 684	-22 955	-72 594
Financial derivatives & employee stock options	-ZPNN	-14 741	-33 078	14 638	12 700	-24 220	21 639	-24 860	-23 535	-25 818	19 032	-2 757
Other investment	-HHYR	102 982	253 584	-32 407	10 723	51 921	3 665	36 673	104 520	105 605	2 578	40 881
Reserve assets	-LTCV	7 113	21 079	493	2 709	825	-665	4 244	12 638	1 101	5 260	2 080
Total	-HBNT	-100 981	-93 779	-26 499	-10 240	-25 166	-35 150	-30 425	-25 626	-20 256	-25 548	-22 349

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2014	2015	2013	2014	2014	2014	2014	2015	2015	2015	2015
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	896.5	1 085.9	933.7	888.6	878.4	900.1	896.5	1 018.4	1 040.8	1 071.9	1 085.9
Debt instruments	N2TT	330.4	290.7	333.8	289.2	291.9	337.3	330.4	287.8	266.6	295.4	290.7
Total direct investment abroad	N2V3	1 227.0	1 376.6	1 267.5	1 177.7	1 170.3	1 237.4	1 227.0	1 306.2	1 307.4	1 367.3	1 376.6
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 154.5	1 152.4	1 113.2	1 085.8	1 106.8	1 106.7	1 154.5	1 193.3	1 138.4	1 024.7	1 152.4
Debt securities	HHZX	1 392.3	1 420.6	1 330.4	1 319.4	1 311.7	1 347.4	1 392.3	1 452.3	1 359.6	1 416.5	1 420.6
Total portfolio investment abroad	HHZZ	2 546.8	2 573.0	2 443.6	2 405.2	2 418.5	2 454.1	2 546.8	2 645.6	2 498.0	2 441.1	2 573.0
Financial derivatives & employee stock options	JX96	2 828.6	2 430.8	2 424.4	2 230.7	2 170.1	2 462.6	2 828.6	2 957.5	2 384.5	2 647.7	2 430.8
Other investment abroad	HLXV	3 523.6	3 442.4	3 487.5	3 525.7	3 445.4	3 530.7	3 523.6	3 553.0	3 345.8	3 441.9	3 442.4
Reserve assets	LTEB	67.7	87.5	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3	87.5
Total	HBQA	10 193.6	9 910.4	9 684.3	9 403.4	9 268.3	9 748.2	10 193.6	10 542.4	9 613.1	9 983.3	9 910.4
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	928.1	901.6	766.9	840.3	858.1	932.6	928.1	899.2	903.7	907.9	901.6
Debt instruments	N2TD	446.9	420.5	446.0	408.3	416.1	421.7	446.9	440.7	432.4	446.7	420.5
Total direct investment in the UK	N2UG	1 375.0	1 322.1	1 212.9	1 248.6	1 274.2	1 354.3	1 375.0	1 339.9	1 336.1	1 354.6	1 322.1
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 014.9	1 068.8	977.2	973.9	989.7	1 015.3	1 014.9	1 068.1	1 072.1	1 023.4	1 068.8
Debt securities	HLXY	1 608.6	1 664.4	1 502.5	1 515.1	1 557.7	1 582.9	1 608.6	1 658.0	1 578.0	1 610.9	1 664.4
Total portfolio investment in the UK	HLXW	2 623.5	2 733.3	2 479.7	2 488.9	2 547.4	2 598.2	2 623.5	2 726.1	2 650.1	2 634.3	2 733.3
Financial derivatives & employee stock options	JX97	2 806.5	2 441.7	2 376.7	2 171.4	2 129.1	2 422.1	2 806.5	2 961.1	2 401.4	2 652.2	2 441.7
Other investment in the UK	HLVD	3 820.1	3 479.3	3 859.0	3 860.4	3 744.0	3 822.3	3 820.1	3 742.3	3 438.4	3 527.6	3 479.3
Total	HBQB	10 625.0	9 976.3	9 928.3	9 769.3	9 694.7	10 196.8	10 625.0	10 769.4	9 826.1	10 168.7	9 976.3
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	-31.6	184.3	166.8	48.3	20.3	-32.5	-31.6	119.2	137.1	164.0	184.3
Debt instruments	MU7N	-116.5	-129.8	-112.2	-119.1	-124.2	-84.4	-116.5	-152.9	-165.8	-151.3	-129.8
Total net direct investment	MU7O	-148.0	54.5	54.6	-70.8	-103.9	-116.8	-148.0	-33.7	-28.7	12.7	54.5
Portfolio investment												
Equity and investment fund shares	CGNE	139.6	83.5	136.0	111.9	117.1	91.5	139.6	125.2	66.3	1.3	83.5
Debt securities	CGNF	-216.3	-243.8	-172.1	-195.7	-246.0	-235.5	-216.3	-205.7	-218.4	-194.5	-243.8
Total net portfolio investment	CGNH	-76.7	-160.2	-36.1	-83.7	-128.9	-144.1	-76.7	-80.5	-152.1	-193.2	-160.2
Financial derivatives & employee stock options	JX98	22.1	-10.9	47.7	59.3	41.0	40.6	22.1	-3.6	-16.9	-4.6	-10.9
Other investment	CGNG	-296.6	-36.8	-371.6	-334.7	-298.6	-291.6	-296.6	-189.2	-92.6	-85.8	-36.8
Reserve assets	LTEB	67.7	87.5	61.4	64.2	64.0	63.3	67.7	80.1	77.3	85.3	87.5
Total	HBQC	-431.5	-65.9	-244.0	-365.8	-426.3	-448.6	-431.5	-227.0	-213.0	-185.5	-65.9

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

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

		2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	BOKI	–	–	–	–	–	–	–	–109	–144	196
Trade in services	IKBD	–	–	–	–	–	–	–	23	110	–421
Total trade	IKBJ	–	–	–	–	–	–	–	–86	–34	–225
Primary income											
Compensation of employees	IJAJ	–	–	–	–	–	–	–	5	17	58
Investment income	HBOM	–	–	–	–	–	–	–	–842	–1 522	–2 533
Other primary income	MT5X	–	–	–	–	–	–	–	1	3	4
Total primary income	HBOJ	–	–	–	–	–	–	–	–836	–1 502	–2 471
Secondary income											
General government	FNSV	–	–	–	–	–	–	–	–303	67	84
Other sectors	FNTC	–	–	–	–	–	–	–	–3	–10	–42
Total secondary income	IKBP	–	–	–	–	–	–	–	–306	57	42
Current balance	HBOP	–	–	–	–	–	–	–	–1 228	–1 479	–2 654
Capital balance	FNVQ	–	–	–	–	–	–	–	41	–7	–129
Not seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	LQCT	–	–	–	–	–	–	–	83	–14	125
Trade in services	KTMS	–	–	–	–	–	–	–	118	293	–82
Total trade	KTMY	–	–	–	–	–	–	–	201	279	43
Primary income											
Compensation of employees	KTMP	–	–	–	–	–	–	–	–	–	93
Investment income	HMBM	–	–	–	–	–	–	–	–1 985	–988	–1 712
Other primary income	MT5W	–	–	–	–	–	–	–	–	2	2
Total primary income	HMBP	–	–	–	–	–	–	–	–1 985	–986	–1 617
Secondary income											
General government	FJUQ	–	–	–	–	–	–	–	14	65	63
Other sectors	FJUR	–	–	–	–	–	–	–	–1	–3	–59
Total secondary income	KTNF	–	–	–	–	–	–	–	13	62	4
Current balance	HBOG	–	–	–	–	–	–	–	–1 771	–645	–1 570
Capital balance	FKMJ	–	–	–	–	–	–	–	61	–	–123
Financial account¹											
Direct investment	-MU7M	–	–	–	–	–	–	–	8 243	–6 447	–6 231
Portfolio investment	-HHZD	–	–	–	–	–	–	–	840	9 903	–32 316
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–23 977	–20 676	3 892
Other investment	-HHYR	–	–	–	–	–	–	–	4 307	6 915	35 959
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Net financial transactions	-HBNT	–	–	–	–	–	–	–	–10 587	–10 305	1 304
Net errors and omissions²	HHDH	–	–	–	–	–	–	–	–8 877	–9 660	2 997

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 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Credits											
Exports of goods and services											
Exports of goods	BOKG	-	-	-	-	-	-	-	198	-211	-98
Exports of services	IKBB	-	-	-	-	-	-	-	-196	3	-296
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	2	-208	-394
Primary income											
Compensation of employees	IJAH	-	-	-	-	-	-	-	5	17	64
Investment income	HBOK	-	-	-	-	-	-	-	-1 198	-592	-1 688
Other primary income	MT5T	-	-	-	-	-	-	-	-	2	2
Total primary income	HBOH	-	-	-	-	-	-	-	-1 193	-573	-1 622
Secondary income											
Central government	FHDM	-	-	-	-	-	-	-	234	81	92
Other sectors	FHIB	-	-	-	-	-	-	-	-10	9	82
Total secondary income	IKBN	-	-	-	-	-	-	-	224	90	174
Total	HBON	-	-	-	-	-	-	-	-967	-691	-1 842
Debits											
Imports of goods and services											
Imports of goods	BOKH	-	-	-	-	-	-	-	307	-67	-294
Imports of services	IKBC	-	-	-	-	-	-	-	-219	-107	125
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	88	-174	-169
Primary income											
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	6
Investment income	HBOL	-	-	-	-	-	-	-	-356	930	845
Other primary income	MT5V	-	-	-	-	-	-	-	-1	-1	-2
Total primary income	HBOI	-	-	-	-	-	-	-	-357	929	849
Secondary income											
Central government	FLUD	-	-	-	-	-	-	-	537	14	8
Other sectors	FLUZ	-	-	-	-	-	-	-	-7	19	124
Total secondary income	IKBO	-	-	-	-	-	-	-	530	33	132
Total	HB00	-	-	-	-	-	-	-	261	788	812
Balances											
Trade in goods and services											
Trade in goods	BOKI	-	-	-	-	-	-	-	-109	-144	196
Trade in services	IKBD	-	-	-	-	-	-	-	23	110	-421
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-86	-34	-225
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	-	-	5	17	58
Investment income	HBOM	-	-	-	-	-	-	-	-842	-1 522	-2 533
Other primary income	MT5X	-	-	-	-	-	-	-	1	3	4
Total primary income	HBOJ	-	-	-	-	-	-	-	-836	-1 502	-2 471
Secondary income											
Central government	FNSV	-	-	-	-	-	-	-	-303	67	84
Other sectors	FNTC	-	-	-	-	-	-	-	-3	-10	-42
Total secondary income	IKBP	-	-	-	-	-	-	-	-306	57	42
Current balance	HBOP	-	-	-	-	-	-	-	-1 228	-1 479	-2 654
Balances as a percentage of GDP¹											
Trade in goods and services											
Trade in goods	D28J	-	-	-	-	-	-	-	-	-	-
Trade in services	D28K	-	-	-	-	-	-	-	-	-	-0.1
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-	-
Total primary income	D28M	-	-	-	-	-	-	-	-0.2	-0.3	-0.5
Total secondary income	D28N	-	-	-	-	-	-	-	-0.1	-	-
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-0.3	-0.3	-0.6

¹ Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Investment abroad											
International Investment Position											
Direct investment	N2V3	–	–	–	–	–	–	–	128.7	150.0	232.9
Portfolio investment	HHZZ	–	–	–	–	–	–	–	1.8	11.0	–18.9
Financial derivatives	JX96	–	–	–	–	–	–	–	–9.6	44.2	85.0
Other investment	HLXV	–	–	–	–	–	–	–	–2.4	–5.7	6.9
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–	–	–	–	–	–	–	118.5	199.5	305.8
Financial Account transactions ¹											
Direct investment	-N2SV	–	–	–	–	–	–	–	6.3	–0.7	–3.2
Portfolio investment	-HHZC	–	–	–	–	–	–	–	1.6	9.3	–30.3
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–24.0	–20.7	3.9
Other investment	-XBMM	–	–	–	–	–	–	–	–4.0	2.2	8.5
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Total	-HBNR	–	–	–	–	–	–	–	–20.1	–9.8	–21.1
Investment income earnings											
Direct investment	N2QP	–	–	–	–	–	–	–	–2.5	–0.1	–1.1
Portfolio investment	HLZX	–	–	–	–	–	–	–	0.1	–	–0.2
Other investment	AIOP	–	–	–	–	–	–	–	0.1	–	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	–	–	–	–	–	–	–2.4	–0.2	–1.3
Investment in the UK											
International Investment Position											
Direct investment	N2UG	–	–	–	–	–	–	–	7.5	66.8	47.1
Portfolio investment	HLXW	–	–	–	–	–	–	–	25.9	16.1	19.3
Financial derivatives	JX97	–	–	–	–	–	–	–	5.9	72.3	112.5
Other investment	HLXD	–	–	–	–	–	–	–	0.8	–12.7	–36.5
Total	HBQB	–	–	–	–	–	–	–	40.1	142.5	142.5
Financial Account transactions											
Direct investment	N2SA	–	–	–	–	–	–	–	–2.0	5.7	3.0
Portfolio investment	HHZF	–	–	–	–	–	–	–	0.8	–0.6	2.0
Other investment	XBMN	–	–	–	–	–	–	–	–8.3	–4.7	–27.5
Total	HBNS	–	–	–	–	–	–	–	–9.5	0.5	–22.4
Investment income											
Direct investment	N2Q4	–	–	–	–	–	–	–	–0.7	0.5	0.3
Portfolio investment	HLZC	–	–	–	–	–	–	–	–	–	–
Other investment	HLZN	–	–	–	–	–	–	–	0.2	0.3	0.1
Total	HMBO	–	–	–	–	–	–	–	–0.4	0.8	0.4
Net investment											
International Investment Position											
Direct investment	MU7O	–	–	–	–	–	–	–	121.2	83.2	185.8
Portfolio investment	CGNH	–	–	–	–	–	–	–	–24.1	–5.0	–38.2
Financial derivatives	JX98	–	–	–	–	–	–	–	–15.5	–28.1	–27.6
Other investment	CGNG	–	–	–	–	–	–	–	–3.2	6.9	43.3
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–	–	–	–	–	–	–	78.4	57.0	163.3
Financial Accounts transactions ¹											
Direct investment	-MU7M	–	–	–	–	–	–	–	8.2	–6.4	–6.2
Portfolio investment	-HHZD	–	–	–	–	–	–	–	0.8	9.9	–32.3
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–24.0	–20.7	3.9
Other investment	-HHYR	–	–	–	–	–	–	–	4.3	6.9	36.0
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–	–	–	–	–	–	–	–10.6	–10.3	1.3
Investment income earnings											
Direct investment	MU7E	–	–	–	–	–	–	–	–1.9	–0.6	–1.4
Portfolio investment	HLZX	–	–	–	–	–	–	–	0.1	–	–0.2
Other investment	CGNA	–	–	–	–	–	–	–	–0.2	–0.4	–0.1
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–	–	–	–	–	–	–	–2.0	–1.0	–1.7

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