Article

National Accounts articles: Detailed assessment of changes to Balance of Payments annual estimates: 1997 to 2014

Forthcoming changes and their indicative impact on Balance of Payments accounts and the current account, financial account and International Investment Position.

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1. Executive summary

This article provides details of forthcoming changes and their indicative impact on main Balance of Payments and International Investment Position estimates. These changes will be introduced when revised figures for the UK National Accounts and Balance of Payments, consistent with Blue Book 2016 and Pink Book 2016, are published on 30 June 2016.

We have previously published an article explaining changes and their impact on Balance of Payments and International Investment Position estimates for the period 1997 to 2011:

National Accounts articles: Detailed assessment of changes to Balance of Payments annual estimates 1997 to 2011, published on 26 April 2016.

The tables, charts and commentary have been extended from the previously published impact article to include impact estimates for 2012, 2013 and 2014 and updated to include the very latest indicative estimates for the period 1997 to 2011.

This article also includes information on the latest indicative estimates of Gross National Income (GNI) and the impact of changes being introduced across the UK's National Accounts and Balance of Payments.

2. Introduction

On 30 June 2016, the Office for National Statistics (ONS) will publish revised figures for the UK National Accounts and Balance of Payments. This article is part of a series describing changes and improvements to the UK's National Accounts and Balance of Payments. Changes will be made in line with international standards adopted by all European Union (EU) member states and with worldwide best practice. These, as well as additional improvements that are being made, will ensure that our National Accounts and Balance of Payments continue to provide a reliable framework for analysing the UK economy and for making international comparisons.

The changes and improvements due to be made in June 2016 can be split into 2 categories:

1. Improvements as a result of adhering to the European System of Accounts 2010 (ESA 2010) international standards, for which more changes are planned to be incorporated into the National Accounts and Balance of Payments in Blue Book 2016 and Pink Book 2016

2. Other regular improvements, methodological changes and corrections

The remainder of this article is structured as follows:

- Section 3 – Provides the indicative overall revision to main aggregates in the Balance of Payments and International Investment Position. These indicative figures include both changes as a result of the implementation of new methods and normal revisions that would be expected as part of the Pink Book (Balance of Payments annual publication) compilation process

- Section 4 – Summarises the main methodological changes and their impacts

- Section 5 – Provides indicative annual revisions of the trade balance, primary income balance and current account balance

- Section 6 – Provides indicative annual revisions of the financial account balance and International Investment Position

- Section 7 – Provides indicative annual revisions of the UK’s Gross National Income for the period 2010 to 2014

Throughout the article, data are presented to the nearest pound billion.

3. Summary of indicative impact of changes on main aggregates

Table 1 provides an indicative impact that changes will have on the Balance of Payments and International Investment Position.

Table 1: Summary of indicative revisions on annual data between previously published data and indicative Pink Book 2016 data, 1997 to 2014 (£ billion) UK

£ billion

	1997 to 2014				2014		
	Largest downward revision	**Largest upward revision**	**Average annual revision**	**Average absolute annual revision**	**Previously published value**	**Indicative value in Pink Book 2016**	**Revision 1**
Trade balance	-5 (2013)	0	-0.7	0.8	-34	-36	-2
Primary income balance	-3 (2012)	9 (2014)	0.6	1.1	-33	-24	9
Secondary income balance	0	0	0.0	0.0	-25	-25	0
Current account balance	-7 (2012)	7 (2014)	0.0	1.1	-92	-85	7
Financial account balance	-9 (2013)	22 (2014)	0.0	2.5	-101	-79	22
Net International Investment Position	-38 (2013)	110 (2014)	27.9	35.1	-431	-321	110

Source: Office for National Statistics

Notes:

1. Change in values may not sum to revision due to rounding

Table 2 provides an indicative impact that changes will have on the Balance of Payments, as a percentage of nominal Gross Domestic Product (GDP).

Table 2: Summary of indicative average percentage point revisions on annual data between previously published data and indicative Pink Book 2016 data, 1997 to 2014 (as percentage of nominal GDP), UK

	Trade	**Primary income**	**Secondary income**	**Current account**
Average revision (1997 to 2014)	0.01	-0.01	0.03	0.04
Average revision (1997 to 2011)	0.05	-0.05	0.04	0.05
Average revision (2012 to 2014)	-0.20	0.23	0.00	0.03

Source: Office for National Statistics

4. Summary of the indicative impact of individual methodological changes

Revisions throughout the published time series are likely as a result of implementing the changes described in this article. Revisions between 1997 and 2011 (known as the closed period) will normally be due to methods changes. Years 2012 to 2014 (known as the open period) are also fully open for revision to incorporate new data from sources.

Table 3 briefly summarises the main closed period changes and the largest impacting open period revisions that will be introduced into the Balance of Payments and International Investment Position. The table separates out those changes that have an impact on the current account and those that do not. For those changes affecting the current account, indicative impacts on the trade balance, primary income balance and secondary income balance are presented. All estimates presented remain subject to further quality assurance before publication at the end of June; therefore they should be treated as indicative.

Table 3: Summary of impact by change, 1997 to 2014, UK (more detail is provided in sections 4 and 5)

.tg {border-collapse:collapse;border-spacing:0;} .tg td{font-family:Arial, sans-serif;font-size:14px; padding:10px 5px;border-style:solid;border-width:1px;overflow:hidden;word-break:normal;} .tg th {font-family:Arial, sans-serif;font-size:14px;font-weight:normal;padding:10px 5px;border-style:solid; border-width:1px;overflow:hidden;word-break:normal;} .tg .tg-yw4l{vertical-align:top}

Change	Summary of change	Impact (1997 to 2014)
Current account impacting changes:		
Improvements to the method of estimating the value of imputed rental on second homes in the UK and abroad	Improvements to the value of imputed rental on second homes in the UK impacted the value of inward imputed rental and outward imputed rental	Current account impacts: Trade balance Range of revisions rounded to between -£0.4 billion and +£0.6 billion
Estimates of Value Added Tax fraud	Improved estimates of non-complicit Value Added Tax (VAT fraud)	Current account impacts: Trade balance Small revisions of less than absolute £0.1 billion
Natural gas imports from Norway	Changes in the data source mechanism for collecting non-EU gas imports	Current account impacts: Trade balance Range of downward revisions from 2011 to 2013 of up to -£3 billion (2013)
UK listed shares and mutual funds and bonds	An issue was identified with the levels of shares, mutual funds and bonds. These levels are under-reported in most periods from 2011 onwards. This issue also affects unlisted shares (minimal impact) and the level of dividend and bond interest receipts between sectors	Current account impacts: Primary income balance Range of downward revisions from 2011 to 2014 of up to -£3 billion (2012 and 2013) Other impacts: Financial account and International Investment Position

FDI Benchmarking revisions	FDI revised estimates for years 2013 and 2014 as a result of reconciling quarterly data with annual data (known as the FDI benchmark process)	Current account impacts: Primary income balance Upward revisions in 2013 (£9 billion) and 2014 (£11 billion) Other impacts: Financial account and International Investment Position
Non-current account impacting changes:		
Holdings of property	An error was identified in the estimate of holdings of property for both UK assets (direct investment abroad) and UK liabilities (direct investment in the UK). Data throughout the time period are affected	International Investment Position

5. Analysis of impact on the current account

5.1 Definition of main current account aggregates

The current account includes debit and credit transactions relating to trade in goods and services, primary income and secondary income. Credits are income or transfers receivable by the UK and UK exports. Debits are income or transfers payable by the UK and UK imports. The main indicators in this account are the:

- trade balance, which shows the balance of exports and imports of goods traded between UK residents and non-residents and services transactions between UK residents and non-residents
- primary income balance, which shows the net income earned by UK residents from non-residents and net income earned by non-residents from UK residents; this income is further broken down into compensation of employees (wages, salaries and other benefits earned by individuals), investment income (income earned from the provision of financial capital and income earned on reserve assets) and other primary income (covers earnings from rent and taxes, and subsidies on production and on the import of goods)
- secondary income balance, which represents the provision (or receipt) of an economic value by one party without directly receiving (or providing) a counterpart item of economic value
- current account balance, which is the summation of the trade balance, the primary income balance, and the secondary income balance

5.2 Indicative impact on main current account aggregates

5.2.1 Trade balance

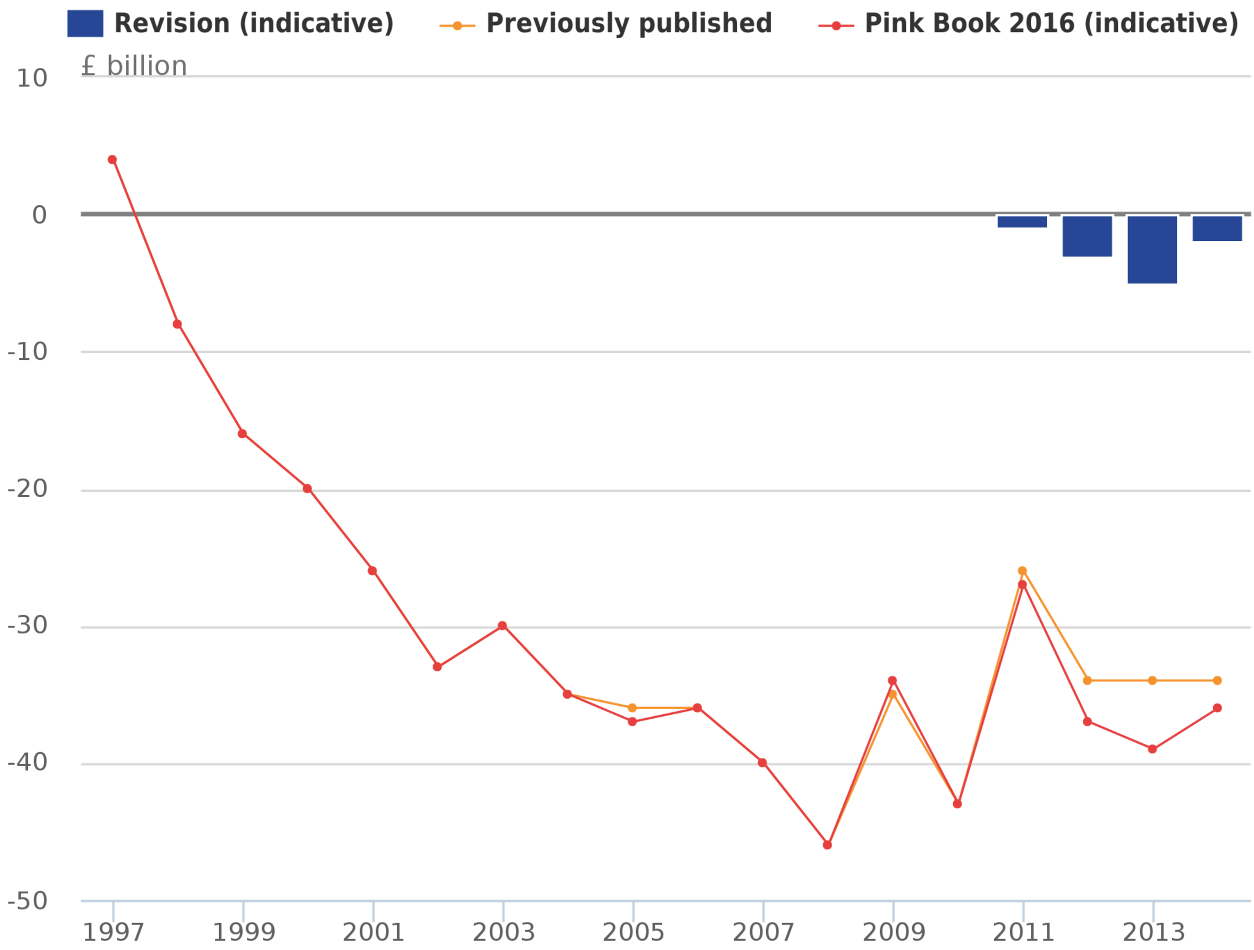
The lines in Figure 1 show the level of the trade balance in published data and the Pink Book 2016 indicative balance, while the bars show the differences between the 2 lines (i.e. the revision).

As shown in Figure 1, revisions to the trade balance are relatively small up to 2011. Larger downward revisions from 2012 to 2014 range from £2 billion to £5 billion mainly due to changes to estimates of natural gas imports from Norway (section 5.3.3) for 2011 to 2013.

For 2014, the downward revisions reflect the incorporation of annual survey and administrative data sources for trade. This was partially off-set by the revisions to inward and outward imputed rental (section 5.3.1). Estimates of Value Added Tax fraud revisions (section 5.3.2) have had a minimal impact on the trade balance revisions.

Figure 1: Indicative trade balance revision

UK, 1997 to 2014



Source: Office for National Statistics

Notes:

1. Figures in the chart are rounded to the nearest billion. Therefore small changes may appear as zero

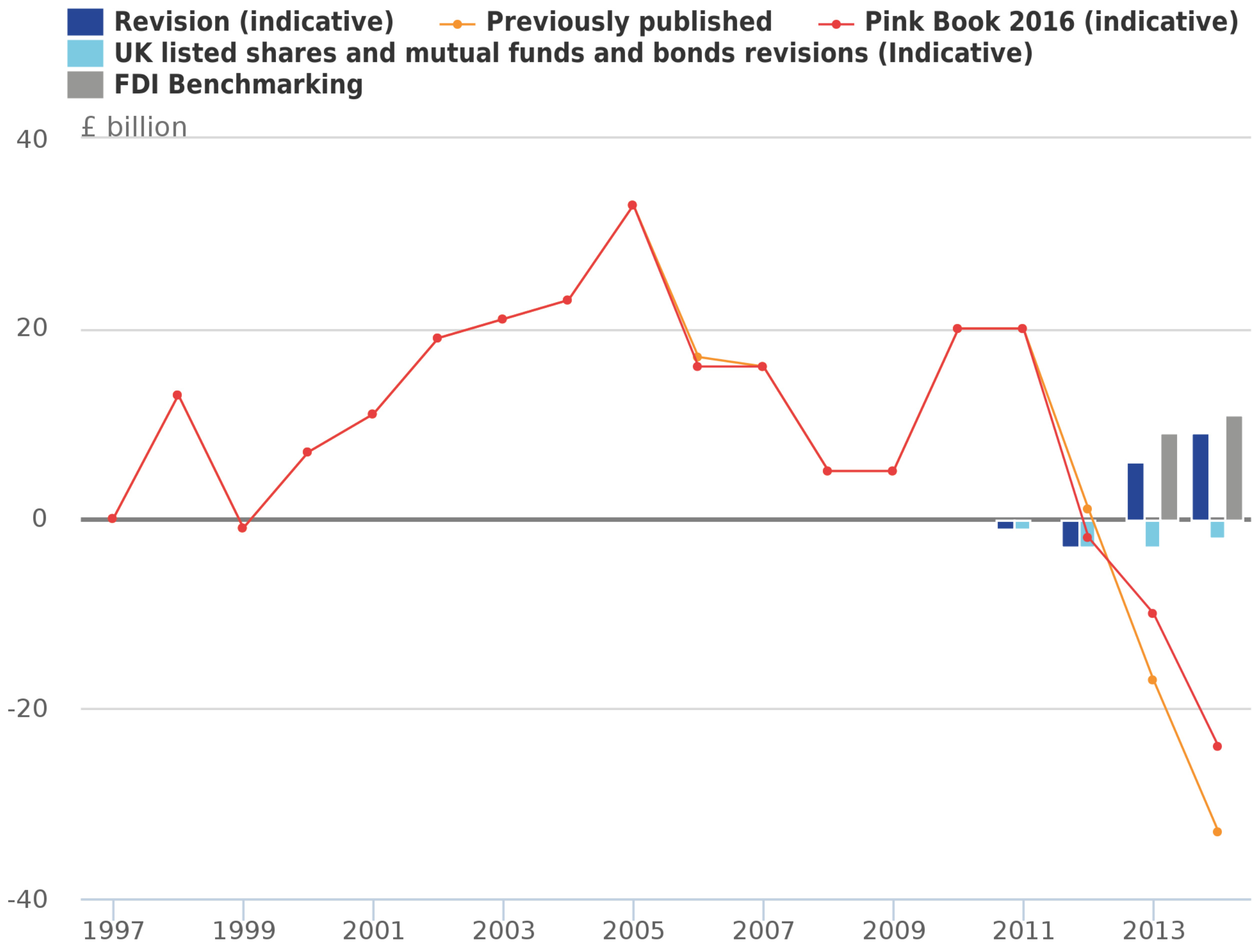
5.2.2 Primary income balance

The lines in Figure 2 show the level of the primary income balance in published data and the Pink Book 2016 indicative balance, while the dark blue bars show the differences between the 2 lines (i.e. the revision). The light blue bars show the impact of changes due to revisions to the levels of UK listed shares and mutual funds and bonds (sections 5.3.4 and 5.3.5). The grey (intermediate shade) bars show the impact of the changes due to FDI benchmark data (section 5.3.6).

As shown in Figure 2, revisions to the primary income balance from 1997 to 2011 are small. The incorporation of FDI benchmark data (section 5.3.6) leads to larger revisions for 2013 and 2014, with the revisions to bonds (section 5.3.5) providing a partial offset. The overall revision to the 2012 primary income balance is downward given the downward pull from the revision to bonds earnings and no upward revision from FDI benchmarking for this period.

Figure 2: Indicative primary income balance revision

UK, 1997 to 2014



Source: Office for National Statistics

Notes:

1. Figures in the chart are rounded to the nearest billion. Therefore small changes may appear as zero

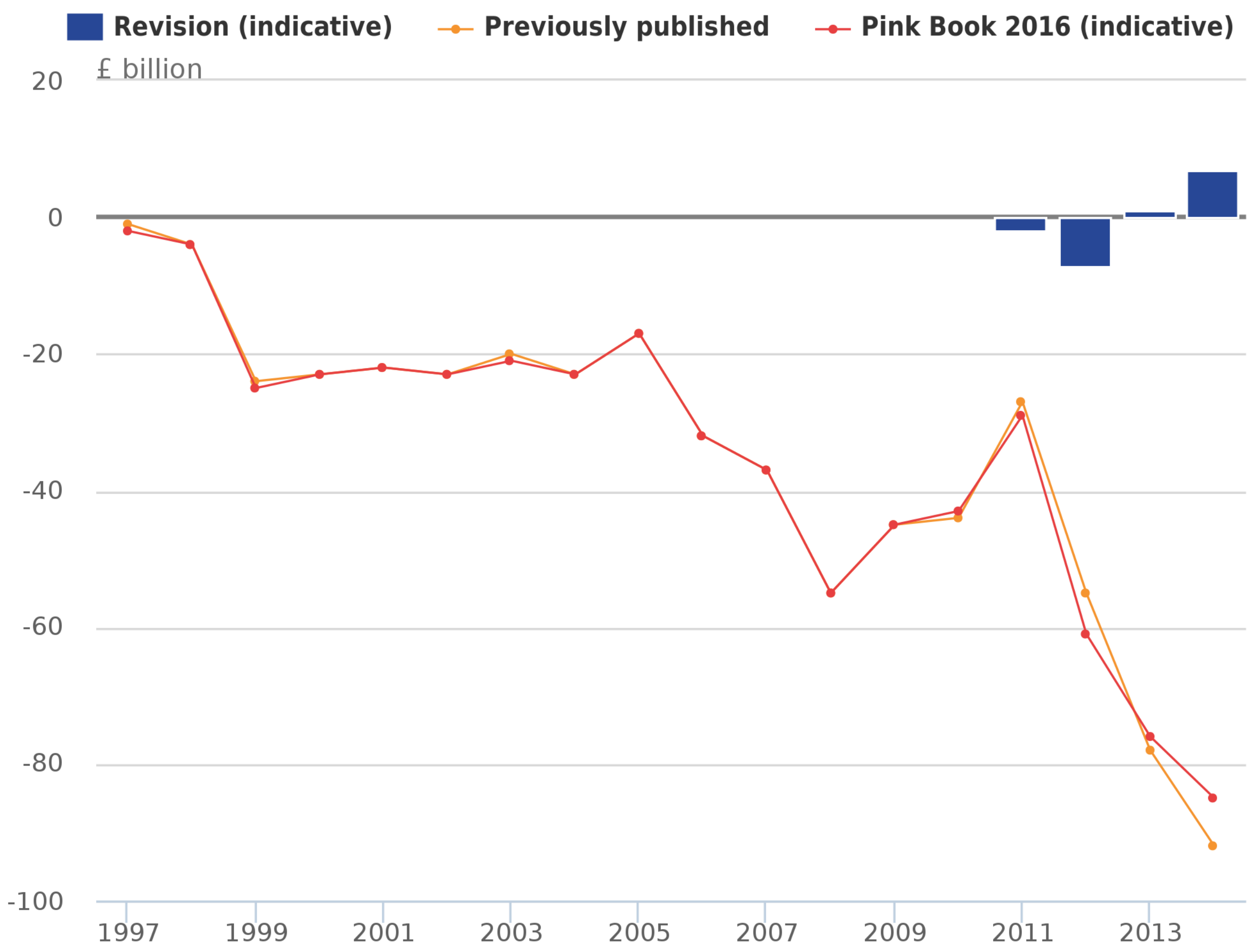
5.2.3 Current account balance

Figure 3 shows the level of the current account balance in published data and the Pink Book 2016 indicative balance. The blue bars show the differences between the 2 lines (i.e. the revision). This figure approximately represents the summation of the changes to the trade balance (shown in Figure 1) and the primary income balance (shown in Figure 2). Revisions to the secondary income balance are small.

As shown in Figure 3, revisions to the current account balance are relatively small from 1997 to 2010, less than £0.5 billion through the time series. However, 2011 to 2014 show larger revisions of the current account deficit, mainly due to the revisions to the trade and primary income balance as described above.

Figure 3: Indicative current account balance revision

UK, 1997 to 2014



Source: Office for National Statistics

Notes:

1. Figures in the chart are rounded to the nearest billion. Therefore small changes may appear as zero

5.3 Impact by change

The following sections further explore the impact of the biggest changes on the current account.

5.3.1 Improvements to the method for estimating the value of imputed rental on second homes in the UK and abroad

We have previously provided information on improvements to the method for estimating the value of imputed rental on second homes in the UK across the National Accounts. These improvements have a knock on impact on the value of inward imputed rental and outward imputed rental (that is, the export and import of housing services related to foreign-owned second homes).

In Blue Book and Pink Book 2015, improved methodology was introduced for cross-border property income. In summary, inward imputed rental is the value of the housing services that non-resident owners consume while occupying their own home in the UK. This is included in the National Accounts and Balance of Payments as an export of housing services. Inward imputed rental (the export of housing services) is estimated as a proportion of the total imputed rental for second homes in the UK and as such has been revised in line with the revisions to total imputed rental. In other words, a proportion of the second homes in the UK are foreign-owned so a proportion of the imputed rental of these homes is inward imputed rental.

Outward imputed rental is the housing service that UK home owners consume while occupying their second home abroad. This is included in the National Accounts and Balance of Payments as an import of housing services. Outward imputed rental (the import of housing services) is assumed to have a relationship with inward imputed rental (the export of housing services) proportionate to the ratio of the stock value of UK-owned second homes abroad to the stock value of foreign-owned second homes in the UK (for which the stock values are sourced from the English Housing Survey).

As such, the estimates of inward and outward imputed rental (that is, the import and export of housing services for foreign-owned second homes) are affected by this change to the imputed rental of second homes in the UK, even though the method for calculating the relevant imports and exports has not been altered. Similarly, the net trade balance on imputed rentals has therefore changed.

The impact on the balance of trade is no greater than £0.6 billion in a single year, in current prices.

5.3.2 Estimates of Value Added Tax fraud

As described in the previously published Impact of Blue Book 2016 Changes article, scrutiny of estimates of non-complicit Value Added Tax (VAT fraud) has led to improvements which are now being implemented. VAT fraud occurs when individuals or corporations who under- or non-report their respective salaries and profits to the tax authorities ("tax evasion") also choose to hold onto the VAT that they charge to non-complicit customers on their under- or unreported activity. It is thought that by paying VAT on these transactions they would reveal the wider evasion. Because current estimates of tax evasion are at basic prices, meaning before the inclusion of taxes on products, this form of VAT fraud is not currently captured in the National Accounts.

To estimate the impact of VAT fraud, we start from the estimates of under-reporting and non-reporting of income. Under the reasonable assumption that such income (under appropriate conditions) is also not reported for VAT, and vice versa, these estimates imply a level of VAT fraud.

There are indirect impacts on trade in services (mainly exports) via coherence adjustments in order to align the 3 approaches to GDP.

There is a planned work programme to improve the Income/Corporation Tax evasion adjustments applied to GDP components. This work programme is part of the ongoing ONS programme of continuous improvement to our statistics and will be considered against other priorities. This programme offers the potential for ONS to work with the Her Majesty's Revenue and Customs (HMRC) Tax Gaps team to understand the methods and processes behind the compilation of the Tax Gaps estimates that underlie the tax evasion adjustments.

5.3.3 Natural gas imports from Norway

Her Majesty's Revenue and Customs (HMRC) Trade Statistics amended the mechanism for the data source used in the compilation of natural gas traded with non-EU partners. This change adopts the recent recommendation from Eurostat to the best practice method. Given the scale of the changes, HMRC are revising past years' trade figures (non-EU imports only) to improve the data continuity and accuracy. This change will improve consistency with data released by the Department of Energy and Climate Change (DECC) and international trading partners. HMRC have revised past years' trade figures (non-EU only) import from 2011 . Details of this change are published on HMRC's website.

5.3.4 UK-listed shares and mutual funds

As previously announced, an [issue has been identified between the levels of UK listed shares and mutual funds](#) reported in the National Accounts and by the London Stock Exchange. ONS has subsequently identified that some UK-listed shares and mutual funds were not captured during processing of the data and others were being double-counted. The net impact is an increase in the level of these assets from 2011 onwards. The changes in value to UK-listed shares will also have an impact on the estimated value of unlisted UK shares in the National Accounts.

By definition, all UK-based shares and mutual funds are UK liabilities, but some of the assets are owned by overseas investors. Therefore, the increase in the value of these assets will impact the net International Investment Position, increasing UK liabilities to the rest of the world. Dividend payments are taken from a different source, so total dividends are not affected by the change.

However, the allocation of these payments across the different sectors has changed as a result of implementing the above change in levels. The Rest of the World sector now has a slightly smaller share of total shares and hence a smaller share of the dividend payments, leading to a slight fall in the dividend receipts by the Rest of the World. In the Balance of Payments, this leads to a small downward revision to foreign earnings on UK-listed shares and mutual funds, leading to a positive impact on the primary income balance and current account balance.

Further work is taking place over 2016 to review the estimation methodology for shares. As such, further revisions to these series should be anticipated.

5.3.5 UK bonds

The Sector and Financial Accounts present the level of bonds in the UK economy as well as how these bonds are distributed across institutional sectors. ONS processes bonds and shares within the same system and consequently, when an issue was identified with the processing of shares, estimates of bonds were reviewed for due diligence. Investigatory analysis confirmed that some UK bonds were also not captured during the processing of the data. As a result, UK bonds have been under-recorded in the National Accounts from 2011 onwards.

As with shares, UK bonds are by definition a liability to the UK, but many are owned by overseas investors. This change will therefore impact the net International Investment Position, increasing UK liabilities to the rest of the world. Bond interest is calculated on a rate of return basis; amending the overall level of bonds increases the amount of bond interest paid to overseas investors, leading to a downward impact on the primary income balance and current account balance.

Further work is taking place over 2016 to review the estimation methodology for bonds and bond interest. As such, further revisions to these series should be anticipated.

5.3.6 FDI benchmarking

The Balance of Payments utilises information from our quarterly Foreign Direct Investment (FDI) and annual FDI surveys. 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.

These annual FDI revised estimates for years 2013 and 2014 will be incorporated into the Balance of Payments on 30 June 2016. This will lead to upward revisions to the current account balance and International Investment Position.

6. Analysis of impact on the financial account and the International Investment Position

6.1 Definition of main financial account and International Investment Position aggregates

The financial account includes transactions (flows) associated with changes of ownership of the financial assets and liabilities. The financial account balance shows the net position of these flows between the UK and the Rest of the World.

The International Investment Position (IIP) measures the UK’s stock (levels) of external financial assets and liabilities. A positive net IIP indicates that assets exceed liabilities, while a negative figure indicates that liabilities exceed assets.

6.2 Indicative impact on the main financial account and International Investment Position aggregates

6.2.1 Financial account balance

The lines in Figure 4 show the level of the financial account balance in published data and the Pink Book 2016 indicative balance, the blue coloured bars show the total differences between the 2 lines (i.e. the revision).

As shown in Figure 4, revisions are relatively small from 1997 to 2010 but 2011 shows a downward revision to the financial account balance of around £5 billion. This is mainly due to changes to the flows of UK bonds (section 5.3.5).

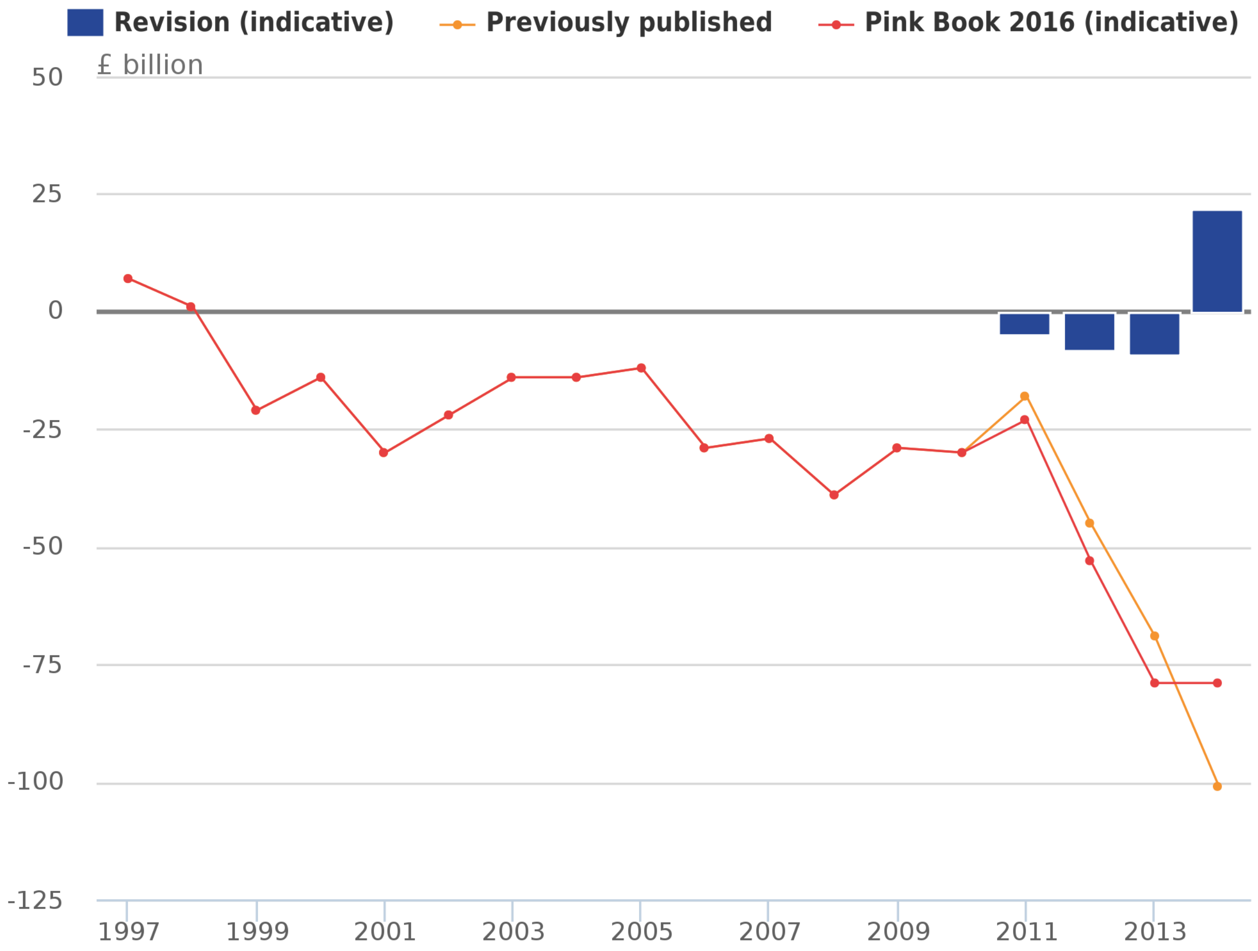
In 2012, there was a slightly downward revision of approximately £8 billion which was due to open period revisions.

Revisions to the 2013 balance increased slightly further to approximately £9 billion which was due to revised data from the open period and the impact of UK bonds (section 5.3.5). Partially offsetting these were increases from UK listed shares and mutual funds (section 5.3.4) and the FDI benchmarking (section 5.3.6).

The upward revision in 2014 was mainly due to open period revisions and UK-listed shares and mutual funds (section 5.3.4). Partially offsetting these were downward revisions to UK bonds (section 5.3.5) and FDI benchmarking (section 5.3.6).

Figure 4: Indicative financial account balance revision

UK, 1997 to 2014



Source: Office for National Statistics

Notes:

1. Figures in the chart are rounded to the nearest billion. Therefore small changes may appear as zero

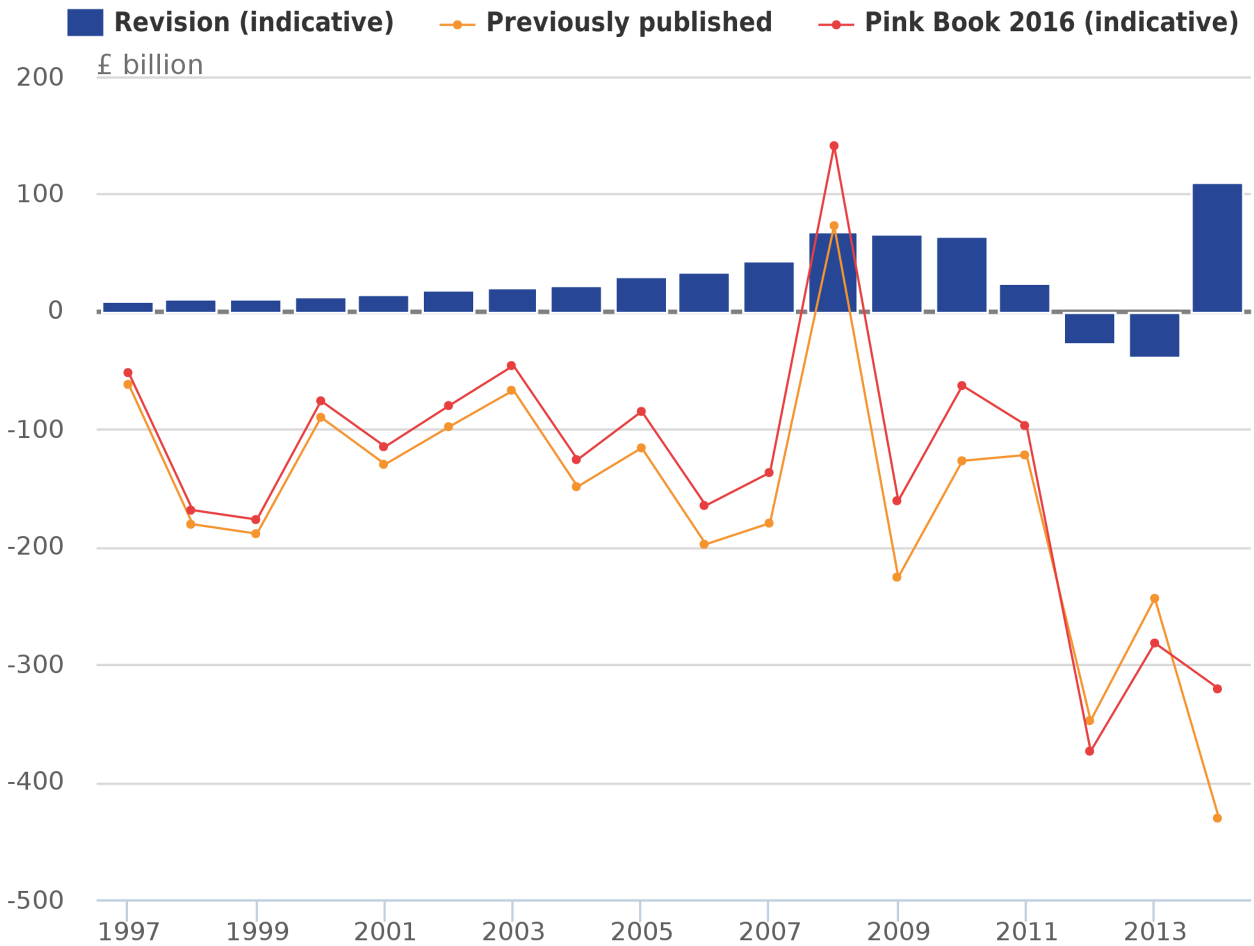
6.2.2 Net International Investment Position

The lines in Figure 5 show the net International Investment Position in published data and the Pink Book 2016 indicative position, the blue coloured bars show the total differences between the 2 lines (i.e. the revision).

As shown in Figure 5, there are mostly upward revisions through the time series, mainly due to the changes to the measurement of the holdings of property (see section 6.3.1). The downward revision to the levels of UK-listed shares and mutual funds and bonds data has a large impact on 2011 to 2014 (further explained in sections 5.3.4 and 5.3.5), however, this revision was not large enough to offset the large FDI benchmarking upward revision in 2014 (section 5.3.6).

Figure 5: Indicative net International Investment Position revision

UK, 1997 to 2014



Source: Office for National Statistics

Notes:

1. Figures in the chart are rounded to the nearest billion. Therefore small changes may appear as zero

6.3 Impact by change

The following section further explores the impact of the biggest changes on the financial account and International Investment Position.

6.3.1 Holdings of property

As previously announced on 29 February 2016, an error was identified in the estimate of holdings of overseas property for both UK assets (direct investment abroad) and UK liabilities (direct investment in the UK). Data throughout the time period are affected. This revision only impacts the estimated levels of investment in property (abroad and into the UK) and does not impact the financial flows or earnings from such property. In 2015, the methods of estimating overseas property were updated. In the process annual data was estimated for levels, flows and earnings. While producing the quarterly paths an error was introduced to the levels series for both inward and outward investment. This is being corrected for the 2016 Pink Book.

7. Indicative annual revisions of the UK's Gross National Income for the period 2010 to 2014

We are also publishing indicative figures to show the approximate impact on Gross National Income (GNI) of all the Blue Book 2016 changes in Table 4. The period 2010 to 2014 is used for this analysis as 2010 is the earliest period which can be revised in the GNI submission to the European Statistical Office (Eurostat). In the UK system of accounts, the transition of GDP to GNI is obtained by adding compensation of employees to/from the Rest of the World (RoW) plus property and entrepreneurial income less net taxes (i.e. adjusted for subsidies received from the RoW). Net property income[1] from abroad equates to earnings arising from overseas investment and the ownership of other types of foreign financial assets. Revisions to net property income predominantly explain any differences between GDP and GNI revisions. Table 4 also has an analysis showing estimates of the conversion from GNI on a European System of Accounts 2010 (ESA 2010) basis back to an ESA 1995 basis; the basis on which the submission to Eurostat is currently made. A breakdown of the revisions since the previous GNI submission in September 2015 is also provided.

GNI estimates on an ESA 1995 basis are currently part of the data that are used to determine the contribution of each European Union (EU) member state to the EU budget. Indicatively, across the period 2010 to 2014, the level of GNI on an ESA 1995 basis will be revised up in Blue Book 2016 by a total of approximately £57.9 billion. This equates to around £11.6 billion per year, or approximately 0.7% of total GNI per year on average.

These estimates are provided as an early indication of the size of GNI revisions at this stage, with final estimates due in the Quarterly National Accounts for Quarter 1 (January to March) 2016 on 30 June 2016. All EU member states are required to finalise their GNI estimates and deliver them to Eurostat in September 2016. Eurostat then calculate proposed contributions that depend on the GNI estimates for all member states. These revised contributions are calculated on the relative revisions to GNI between all EU member states.

Table 4: Indicative and provisional revisions analysis on the impact of Blue Book 2016 changes on Gross National Income (2010 to 2014), UK

Current Prices, £ billions to the nearest £0.1 billion

	2010	2011	2012	2013	2014
Gross national income (ESA2010) (near final estimates)	1,592.60	1,647.90	1,672.90	1,729.20	1,798.70
Less total impact of differences in definitions between ESA2010 and ESA95 on GNI (ESA2010 minus ESA95)[1]	31.3	31.5	35.2	35.9	38.7
Gross national income (ESA95) (near final estimates)	1,561.30	1,616.40	1,637.70	1,693.30	1,760.00
Gross national income (ESA95) Blue Book 2015 estimates	1,544.40	1,608.40	1,631.20	1,682.20	1,744.60
Indicative revision to ESA95 GNI at Blue Book 2016	16.9	8	6.5	11.1	15.4

Source: Office for National Statistics

Notes:

1. Transition items between ESA 2010 and ESA 1995 are provisional at this stage and will be revised on 30th June 2016

2. Components may not sum to totals due to rounding

Figures in this table are still undergoing final quality assurance, and will be finalised on 30 June 2016, at which point estimates for 2015 will also be added to this table.

Gross National Income (GNI) consistent with Blue Book 2014 was published on 30 September 2014. This included the changes in methodology and data relating to the introduction of the European System of Accounts 2010 (ESA 2010). Many calculations and decisions are based on the UK GNI figures, and some users have requested the GNI figure on the previous ESA 1995 basis for consistency with previous estimates. This calculation shows the value of changes to GNI as a direct result of the implementation of ESA 2010 and removes this figure from the ESA 2010 GNI total in order to obtain an estimate of the UK GNI if ESA2010 had not been implemented. Data changes not related to the introduction of ESA 2010 which were implemented in Blue Books 2014 and 2015 (and will be implemented in 2016) will still be included in both estimates.

Additionally, the annual Blue Book process within the UK will contain other updates to the GDP and GNI estimates.

Notes for Indicative annual revisions of the UK's Gross National Income for the period 2010 to 2014

1. Property income in system of national accounts is equivalent to investment income in balance of payments

8. Authors

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9. Background notes

Details of the policy governing the release of new data are available on the UK Statistics Authority website.