

## Balance of payments

### 1st quarter 2009

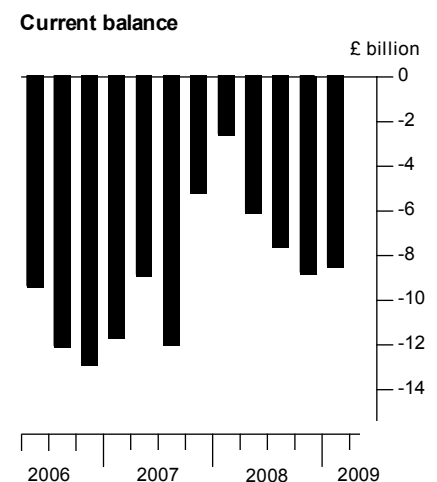


**Date:** 30 June 2009

**Coverage:** United Kingdom **Theme:** The Economy

The current account recorded a deficit of £8.5 billion in the first quarter of 2009, equating to -2.5 per cent of GDP. This compares with a revised deficit of £8.8 billion (-2.4 per cent of GDP) in the fourth quarter. A deficit of £3.2 billion was recorded with the EU compared with a surplus of £2.2 billion in the previous quarter.

Compared with the fourth quarter, the current account showed a higher surplus on income and a lower deficit on trade in goods, which were largely offset by a fall in the surplus on trade in services together with an increase in the deficit on current transfers. The surplus on income increased by £3.4 billion to £3.5 billion, while the deficit on trade in goods narrowed by £1.5 billion to £20.8 billion. The surplus on trade in services fell by £3.7 billion to £12.6 billion and the deficit on current transfers increased by £0.9 billion to £3.8 billion.



The current account balance now shows a deficit of £25.1 billion in 2008, equivalent to -1.7 per cent of GDP.

Data in this release have been revised from the first quarter of 2004.

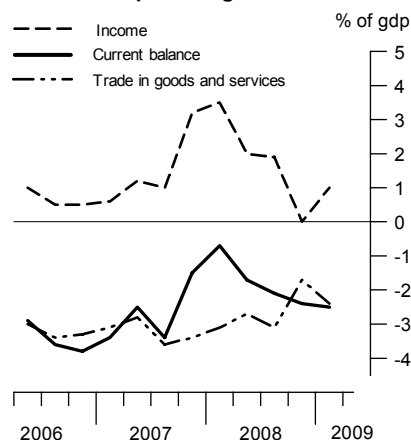
#### Current account (balances)

		Trade in goods	Trade in services	Income	Transfers	Current Balance	Current balance as per cent of GDP
							%
<i>seasonally adjusted: £ billion</i>							
2007	Q2	-20.4	+10.5	+4.1	-3.1	-8.9	-2.5
	Q3	-23.8	+11.2	+3.5	-3.0	-12.0	-3.4
	Q4	-24.0	+12.1	+11.2	-4.5	-5.2	-1.5
2008	Q1	-23.7	+12.4	+12.7	-4.0	-2.6	-0.7
	Q2	-23.4	+13.4	+7.3	-3.5	-6.1	-1.7
	Q3	-23.5	+12.4	+6.7	-3.3	-7.6	-2.1
	Q4	-22.3	+16.2	+0.2	-2.9	-8.8	-2.4
2009	Q1	-20.8	+12.6	+3.5	-3.8	-8.5	-2.5

### Current account balance as percentage of GDP

The current account balance equates to -2.5 per cent of GDP at current market prices in the first quarter, compared with -2.4 per cent in the previous quarter. The deficit on trade in goods and services is equivalent to -2.4 per cent of GDP in the latest quarter, compared with -1.7 per cent in the fourth quarter, while the surplus on income is 1.0 per cent of GDP in the latest quarter, compared with less than 0.1 per cent in the fourth quarter.

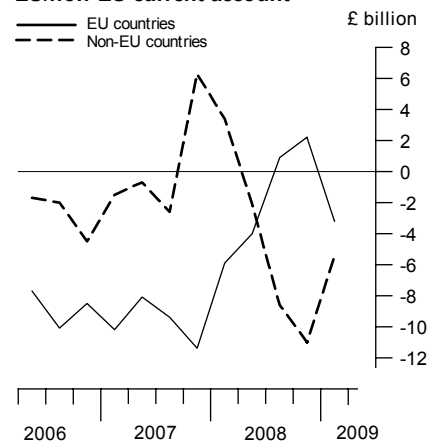
Balances as percentage of GDP



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

A deficit of £3.2 billion was recorded with the **EU** in the first quarter, compared with a surplus of £2.2 billion in the previous quarter. This switch was due to falls in the surpluses on income and trade in services, together with an increase in the deficit on current transfers, which outweighed a fall in the deficit on trade in goods. The current account with **non-EU countries** showed a deficit of £5.4 billion in the latest quarter, compared with a deficit of £11.0 billion in the fourth quarter. This decrease was mainly due to a fall in the deficit on income, together with falls in the deficits on trade in goods and on current transfers, which outweighed a fall in the surplus on trade in services.

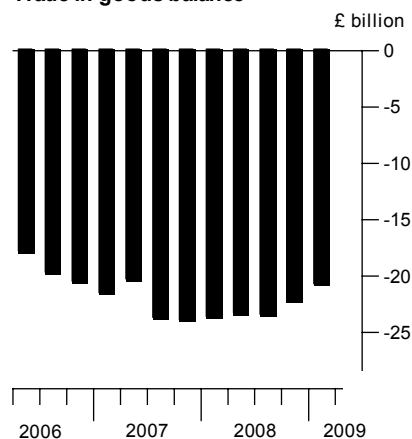
EU/non-EU current account



### Trade in Goods (Table E)

The deficit on **trade in goods** in the first quarter was £20.8 billion, compared with £22.3 billion in the previous quarter. Exports fell by £4.1 billion and imports fell by £5.6 billion. The deficit on trade in oil narrowed by £0.2 billion to £0.7 billion. Exports fell by £1.2 billion and imports fell by £1.4 billion. The deficit for fuels other than oil also narrowed by £0.2 billion. The deficit for finished manufactured goods narrowed by £1.0 billion, to £11.8 billion, and that for basic materials narrowed by £0.3 billion to £0.8 billion. The deficit for semi-manufactured goods widened by £0.4 billion to £0.9 billion.

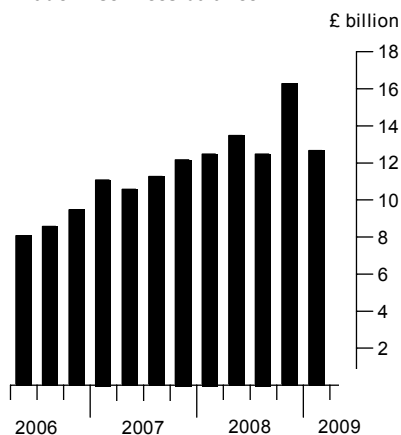
Trade in goods balance



### Trade in Services (Table F)

The **trade in services** surplus was £12.6 billion in the first quarter, £3.7 billion lower than in the previous quarter. Exports fell by £3.6 billion to £41.9 billion, mainly reflecting a decrease in both financial and insurance services. Imports remained at £29.3 billion, with rises in transportation and other business services being offset by falls in travel, financial, and government services.

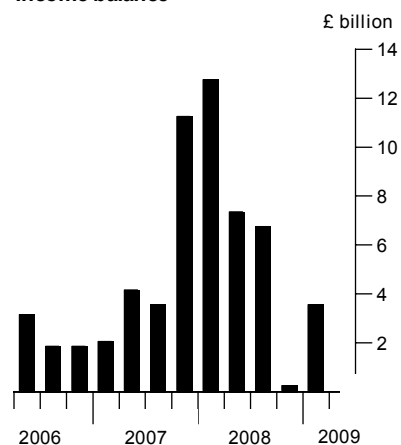
Trade in services balance



### Income (Table G)

The surplus on **income** in the first quarter increased to £3.5 billion, from £0.2 billion in the previous quarter. Income credits were £43.0 billion in the first quarter, £8.2 billion lower than in the previous quarter. This fall was mainly due to lower earnings on other investment abroad. Income debits decreased by £11.6 billion in the latest quarter, to £39.4 billion, mainly due to lower earnings on other investment in the UK.

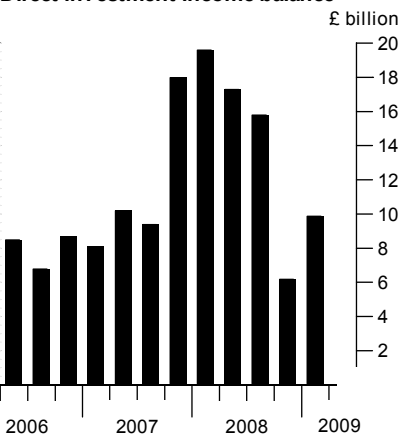
Income balance



The deficit on **compensation of employees** was £0.2 billion in the first quarter, little changed from the previous quarter.

The surplus on **direct investment** income was £9.8 billion in the first quarter, up £3.7 billion on the £6.1 billion surplus in the previous quarter. Earnings on direct investment abroad were £11.8 billion in the latest period, up from £3.6 billion in the fourth quarter. This increase was mainly due to the subsidiaries of monetary financial institutions making profits, following large losses in the previous quarter.

Direct investment income balance



In the first quarter, there were earnings of £2.0 billion on direct investment in the UK, compared with a loss of £2.5 billion in the fourth quarter. This was mainly driven by securities dealers making profits, following losses in the previous quarter.

**Portfolio investment** income recorded a deficit of £1.4 billion in the first quarter, following a surplus of £0.4 billion in the previous quarter. UK earnings on holdings of foreign securities fell by £2.8 billion in the first quarter, to £15.4 billion, due to lower earnings on debt securities. Foreign earnings on portfolio investment in the UK fell by £1.0 billion in the latest quarter, to £16.8 billion, due to lower earnings on debt securities. Falls in interest receipts and payments on debt securities reflect the effect of lower Sterling and foreign currency interest rates.

The deficit on earnings from **other investment** fell by £1.5 billion to £4.9 billion in the latest period. Earnings on other investment abroad were £15.2 billion, a decrease of £13.6 billion on the previous quarter. Earnings on other investment in the UK fell by £15.1 billion, to £20.2 billion. The falls in both debits and credits reflect the effect of lower Sterling and foreign currency interest rates.

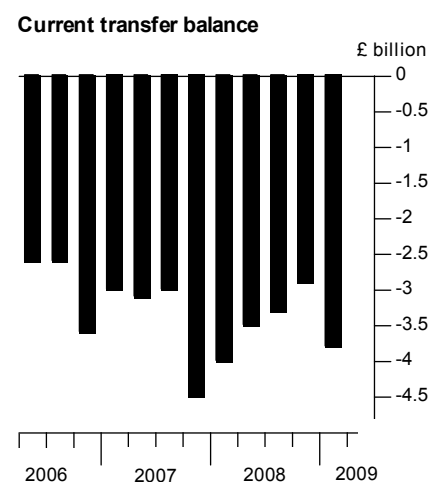
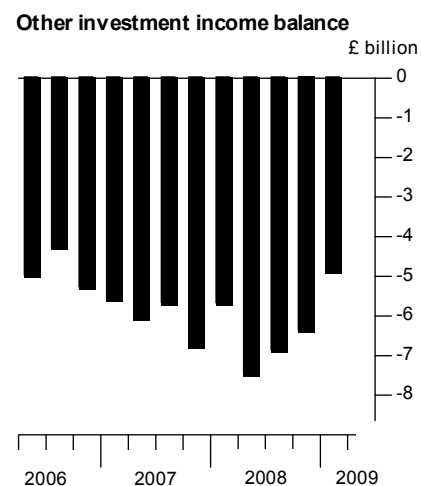
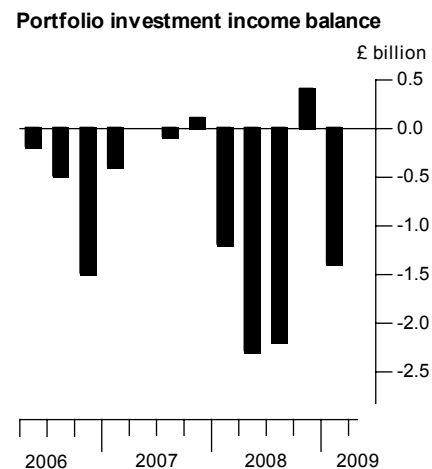
Income on **reserve assets** was £0.2 billion in the first quarter, little changed from the income earned in the fourth quarter.

### Current Transfers (Table H)

The deficit on **current transfers** increased by £0.9 billion in the first quarter to £3.8 billion. This was as a result of a rise in debits mainly from the UK's payments to EU institutions. It should be noted that the quarterly path of net contributions to EU institutions can be erratic.

### Capital Account (Table I)

The **capital account** recorded a surplus of £0.8 billion in the first quarter, virtually unchanged from the fourth quarter.

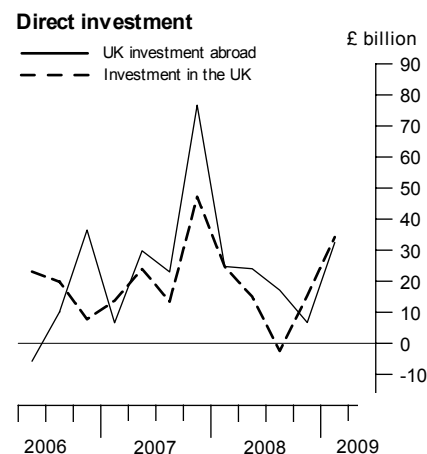
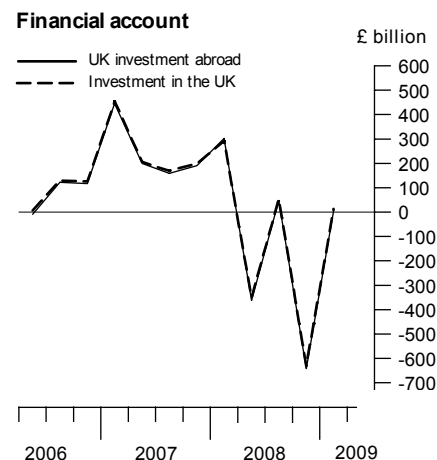


## Financial Account (Table J)

The **financial account** showed a net inflow (i.e. inward investment) of £10.6 billion in the first quarter, compared with a net inflow of £10.2 billion in the previous quarter. There was net investment abroad of £2.6 billion in the latest quarter, following net disinvestment of £641.5 billion in the fourth quarter, the highest on record. There was net investment in the UK of £13.2 billion in the first quarter, following net disinvestment of £631.3 billion in the previous quarter, the highest on record.

**Direct investment abroad** showed net investment of £32.4 billion in the first quarter, compared to net investment of £6.7 billion in the previous quarter. The increase in net investment in the latest quarter largely reflects a switch back to positive reinvested earnings, following the negative reinvested earnings in the previous quarter, together with increased net investment in other capital. Transactions in equity capital increased from £2.9 billion in the fourth quarter to £3.6 billion in the latest period, reinvested earnings switched from disinvestment of £12.5 billion to investment of £2.0 billion over the same period, while other capital flows went from net investment of £16.3 billion in the fourth quarter to net investment of £26.9 billion in the latest quarter, the highest on record. Investment by non-financial corporations increased to £28.7 billion in the first quarter, £16.3 billion higher than in the previous quarter, while monetary financial institutions switched from net disinvestment of £3.4 billion in the fourth quarter to net investment of £4.3 billion in the latest quarter. Disinvestment by insurance companies decreased over the period.

**Direct investment into the UK** showed net investment of £34.2 billion in the first quarter, compared with net investment of £15.3 billion in the fourth quarter. Investment in equity capital fell to £3.4 billion in the latest quarter, from £12.2 billion in the fourth quarter, and reinvested earnings increased from £0.9 billion to £3.2 billion. Other capital transactions increased from net investment of £2.1 billion in the previous quarter to net investment of £27.5 billion in the latest quarter, the highest on record. Net investment in non-financial corporations increased to £28.7 billion in the first quarter, from £5.6 billion in the previous quarter. In the latest quarter there was lower net investment in monetary financial institutions, insurance companies and other financial intermediaries.



**Direct investment acquisitions and disposals in the first quarter of 2009 included:**

**Outward** acquisitions (of foreign companies) -

the purchase of Interwoven Inc by Autonomy Corporation Plc for a publicly reported value of £0.6 billion;

the purchase of Pure Energy Resources Ltd by BG Group Plc for a publicly reported value of £0.5 billion;

**Inward** acquisitions (of UK companies) -

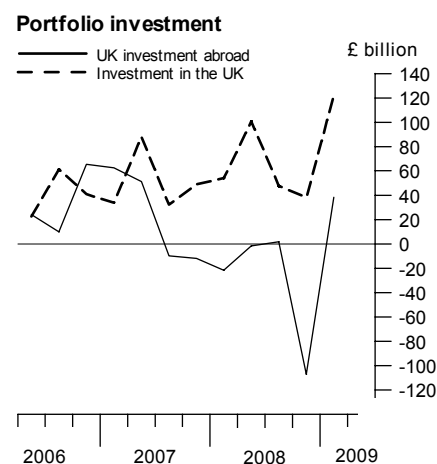
the purchase of British Energy Group plc by Electricite de France, value not disclosed;

the purchase of GE Capital Bank Ltd by Banco Santander S.A, value not disclosed.

**Portfolio investment abroad** showed net investment of £38.3 billion in the latest quarter, following net disinvestment of £107.0 billion in the fourth quarter, the highest on record. There was net disinvestment of £1.9 billion in equity securities following net disinvestment of £20.7 billion in the previous quarter, while there was net investment in debt securities of £40.2 billion in the first quarter, following net disinvestment of £86.3 billion in the fourth quarter, the highest on record. In the latest quarter, UK banks reported net investment of £6.4 billion. Other financial intermediaries reported net investment of £30.6 billion, most of which was in long-term debt securities.

**Portfolio investment in the UK** showed net investment of £122.2 billion in the first quarter, the highest on record, compared with net investment of £38.2 billion in the fourth quarter. There was net investment in equity securities of £25.3 billion in the latest quarter, following net investment of £13.6 billion in the previous quarter. Net investment in debt securities increased to £96.9 billion in the first quarter, following net investment of £24.5 billion in the fourth quarter. There was net investment in long-term debt of £38.0 billion in the latest quarter, while there was net investment of £58.9 billion in short-term debt, the highest on record.

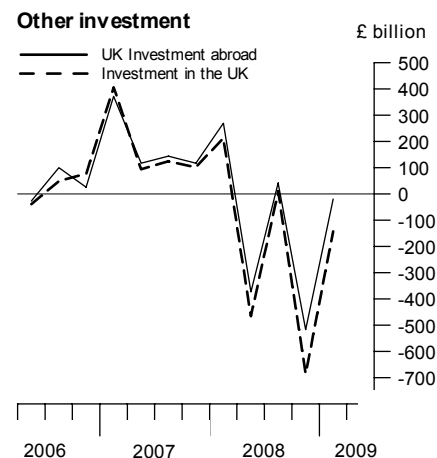
**Financial derivatives** showed net settlement payments of £46.3 billion in the first quarter, following net settlement payments of £24.8 billion in the previous quarter.



**Other investment abroad** showed net disinvestment of £19.9 billion in the first quarter, following net disinvestment of £517.9 billion in the fourth quarter, the highest on record. The disinvestment in the latest quarter was mainly driven by UK securities dealers, who made net withdrawals of £36.8 billion from deposits abroad.

**Other investment in the UK** showed net disinvestment of £143.2 billion in the first quarter, compared with net disinvestment of £684.8 billion in the fourth quarter, the highest on record. In the latest quarter, there were net withdrawals of foreign currency deposits with UK banks of £100.5 billion, while UK securities dealers made net loan repayments of £50.9 billion.

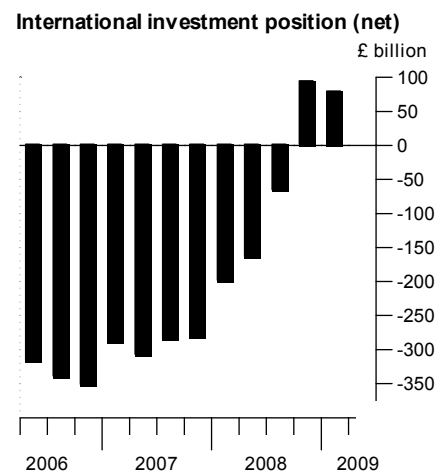
**Reserve assets** showed net disinvestment of £1.9 billion in the first quarter, compared with net investment of £1.6 billion in the previous quarter.



### International Investment Position (Table K)

The **international investment position** showed net external assets (i.e. assets exceed liabilities) of £77.8 billion at the end of the first quarter compared with net external assets of £92.9 billion at end of the previous quarter. UK assets abroad decreased by £180.3 billion from the end of the fourth quarter to a level of £6954.8 billion at the end of the first quarter. UK liabilities decreased by £165.2 billion over the same period to a level of £6877.0 billion. The fall in the level of both UK assets and UK liabilities in the first quarter mainly reflects the revaluation of assets and exchange rate movements.

The switch to net external assets in the fourth quarter, from net external liabilities in the third quarter, was mainly due to the fall in the value of sterling.



## Revisions since last Balance of Payments First Release (Table R)

Data in this release have been revised from the first quarter of 2004.

Overall changes to the current account in the latest periods, by current balance component, are as follows:

	£ billion							
	2007	2008	07q3	07q4	08q1	08q2	08q3	08q4
Trade in goods	-	-	-	-	-0.4	-0.1	0.1	0.4
Trade in services	2.4	5.6	0.7	0.5	0.9	1.5	1.7	1.5
Income	0.2	-6.2	-	0.3	0.1	-2.1	-1.3	-2.9
Current transfers	0.1	-	-	-	0.1	-	-	-0.1
<b>Current balance</b>	<b>2.6</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>-0.7</b>	<b>0.5</b>	<b>-1.1</b>

**Notes:** columns may not sum due to rounding;

- means nil or less than £50 million.

**Trade in goods** - The revisions to data from the first quarter of 2004 reflect revised data from HM Revenue & Customs and other data suppliers, revised estimates of trading associated with VAT MTIC fraud and a reassessment of seasonal factors.

**Trade in services** - There are revisions for 2004 onwards from a general reassessment of data following the annual supply and use balancing process. Revisions from the first quarter of 2007 are also due to revised source data from the International Trade in Services survey, the Chamber of Shipping, the International Passenger survey, the Bank of England and other survey sources.

**Current transfers** - Revisions to current transfers in 2007 and the first three quarters of 2008 are attributable to revised source data for transfers involving the UK Government, the use of the latest data for various ONS surveys and also some seasonal adjustment changes.

**Capital Account** - Revisions from the first quarter of 2008 reflect a reassessment of data following the receipt of the provisional annual 2008 data from the International Trade in Services survey for purchases of non-produced non-financial assets

**Investment income, financial account and international investment position** - Revisions from the first quarter of 2004 reflect new and revised survey data and a reassessment of seasonal factors. Revisions in the latest period also reflect amended data from quarterly inquiries and new estimates from the Bank for International Settlements.

## BACKGROUND NOTES

### This quarter

1. This release includes data available up to 15 June 2009 and is consistent with the dataset to be published in this year's *UK National Accounts Blue Book* and *UK Balance of Payments Pink Book*. The full 2009 *Blue Book* and *Pink Book* dataset will be published electronically on the National Statistics website on 31 July 2009 and the paper versions will be published on 28 August 2009.

### Basic Quality Information for BoP Statistical Bulletin Summary Quality Report

2. A Summary Quality Report for this Statistical Bulletin is available on the National Statistics website at:  
<http://www.statistics.gov.uk/cci/article.asp?ID=1453>

### Key quality issues

3. *Common pitfalls in interpreting series*: 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.

### Reliability

4. Estimates for the most recent quarters are provisional and, as usual, are subject to revision in light of updated source information. ONS has recently started to provide an analysis of past revisions in the BoP and other Statistical Bulletins which present time series. Details can be found at:

<http://www.statistics.gov.uk/cci/article.asp?ID=793>

Spreadsheets giving revisions triangles (real time databases) of estimates from 1996 to date and the calculations behind the averages in the table are available on the National Statistics website at:

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=1118>.

5. Revisions to data provide one indication of the reliability of key indicators. The table below shows summary information on the size and direction of the revisions which have been made to the data covering a five 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.

The table covers estimates from the balance of payments first published from June 2001 (2001q1) to March 2006 (2005q4).

Current account (seasonally adjusted)		£ million	
	Value in latest period	Revisions between first publication and estimates three years later	
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
Credits (HBON)	145323	3487*	3569
Debits (HBOO)	153863	3564*	3564*
Balance (HBOP)	-8540	-76	1667

An article analysing balance of payments current account revisions was published in the May 2007 edition of *Economic & Labour Market Review*. It is available on the National Statistics website at:

[http://www.statistics.gov.uk/elmr/05\\_07/downloads/ELMR\\_May07.pdf](http://www.statistics.gov.uk/elmr/05_07/downloads/ELMR_May07.pdf)

### Status of figures and planned future revisions

6. ONS and Bank of England intend to review the measurement of banks' earnings on Foreign Direct Investment (FDI). The current estimates of banks' earnings on FDI are shown on an all inclusive basis, including holding gains and losses but FDI earnings can also be presented on a current operating performance basis, which excludes holding gains and losses. International standards currently allow presentation on either basis but this is also under review by the international organisations as part of the regular update of international guidelines.
7. Import figures for Trade in Goods include adjustments to allow for the impact of trade associated with VAT Missing Trader Intra-Community (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 the fraud and the impact on the trade figures was published on 9 July 2003. A follow-up report was published on 17 February 2005 which summarises the work carried out since July 2003 to review the estimates of the impact on the trade figures. The articles can be found at:

<http://www.statistics.gov.uk/cci/article.asp?ID=402>

and <http://www.statistics.gov.uk/cci/article.asp?ID=1066>.

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, e.g. 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.

8. Figures for total exports and imports less adjustments for trade associated with VAT MTIC fraud are given in the monthly UK Trade Statistical Bulletin, which can be found at:  
<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=1119>.
9. 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.
10. ONS delivered Q1 2009 current account estimates at the end of May to Eurostat solely for them to estimate aggregate euro-indicators. The same approach is followed for each quarterly delivery.
11. In order to comply with Regulation (EC) No 184/2005, ONS will supply Eurostat and the European Central Bank with current account data for trade in services and investment income unadjusted for FISIM e.g. FISIM will not be included in trade in services but will remain in investment income. Additionally, a detailed geographical and product breakdown of trade in services will be supplied to Eurostat to comply with the same regulation. Both deliveries are scheduled to take place on 30 June 2009.

### General notes

12. Table C provides an EU/non-EU breakdown of the current account. Data in this release are presented on an EU27 basis, reflecting the expansion of EU membership on 1 January 2007. A quarterly geographic breakdown of the UK's current account with the Euro area, the USA, Japan, Canada, Switzerland, Brazil, China, Hong Kong, India and Russia is also available and is published in *United Kingdom Economic Accounts* (UKEA).
13. Current and capital accounts are seasonally adjusted. Financial account and international investment position data are not seasonally adjusted.
14. When compiling the geographic breakdown of income, current transfers 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.

15. International investment position statistics are based on recording direct investments at book values and other assets and liabilities at estimated market values and 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.
16. 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.

### Further information

17. The United Nations Statistics Commission and the IMF Board of Directors have approved the comprehensive and parallel updating of the following National Accounts manuals, in order to ensure their consistency and achieve greater harmonisation:

*1993 System of National Accounts, 1993 (SNA93);*

*Balance of Payments Manual, 5th edition (BPM5);*

*Government Finance Statistics Manual, 2001 (GFSM2001).*

ONS has developed the following webpage to inform users of progress and to invite their input:

<http://www.statistics.gov.uk/about/Consultations/NA/default.asp>

18. Further Balance of Payments data is available online in the quarterly ONS publication *United Kingdom Economic Accounts* at:

<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=1904&Pos=&ColRank=1&Rank=256>

19. Free access to National Statistics data is available online at:

<http://www.statistics.gov.uk>

20. Details of the policy governing the release of new data are available from the Media Office. Also available is a list of the names of those given pre-publication access to the contents of this release. Additionally, the National Statistician gave permission for three Bank of England officials to receive pre-publication access to a limited number of trade series three days before publication, to aid briefing for the Monetary Policy Committee, and permission for three HM Treasury officials to receive pre-publication access seven days before publication, for the preparation of the pre-Budget statement.

21. **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 2009.

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**Index to tables**

- A Summary of balance of payments
- B Current account
- C Current account transactions with the EU and with non-EU countries
- D Summary of International investment position, financial account and investment income
- E Trade in goods
- F Trade in services
- G Income
- H Current transfers
- I Capital transfers
- J Financial account
- K International investment position
- R1 Summary of revisions since last Balance of Payments First Release
- R2 Current account revisions since last Balance of Payments First Release
- R3 Revisions to international investment since last Balance of Payments First Release

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

£ million

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-89 754	-92 877	-21 617	-20 405	-23 766	-23 966	-23 671	-23 405	-23 507	-22 294	-20 821
Trade in services	IKBD	44 807	54 479	10 986	10 538	11 224	12 059	12 410	13 425	12 435	16 209	12 554
Total trade	IKBJ	-44 947	-38 398	-10 631	-9 867	-12 542	-11 907	-11 261	-9 980	-11 072	-6 085	-8 267
Income												
Compensation of employees	IJAJ	-734	-706	-171	-164	-207	-192	-127	-199	-160	-220	-221
Investment income	HBOM	21 509	27 646	2 173	4 227	3 716	11 393	12 808	7 546	6 897	395	3 757
Total income	HBOJ	20 775	26 940	2 002	4 063	3 509	11 201	12 681	7 347	6 737	175	3 536
Current transfers												
Central government	FNSV	-9 772	-9 094	-2 174	-2 071	-2 069	-3 458	-2 660	-2 250	-2 100	-2 084	-2 305
Other sectors	FNTC	-3 766	-4 516	-852	-993	-925	-996	-1 325	-1 217	-1 197	-777	-1 504
Total current transfers	IKBP	-13 538	-13 610	-3 026	-3 064	-2 994	-4 454	-3 985	-3 467	-3 297	-2 861	-3 809
<b>Current balance</b>	<b>HBOP</b>	<b>-37 710</b>	<b>-25 068</b>	<b>-11 655</b>	<b>-8 868</b>	<b>-12 027</b>	<b>-5 160</b>	<b>-2 565</b>	<b>-6 100</b>	<b>-7 632</b>	<b>-8 771</b>	<b>-8 540</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>2 566</b>	<b>3 393</b>	<b>417</b>	<b>415</b>	<b>615</b>	<b>1 119</b>	<b>1 022</b>	<b>982</b>	<b>606</b>	<b>783</b>	<b>799</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-89 754	-92 877	-21 990	-20 700	-24 254	-22 810	-23 397	-24 160	-23 761	-21 559	-21 121
Trade in services	KTMS	44 807	54 479	11 033	10 790	9 859	13 125	12 430	13 612	10 889	17 548	12 228
Total trade	KTMJ	-44 947	-38 398	-10 957	-9 910	-14 395	-9 685	-10 967	-10 548	-12 872	-4 011	-8 893
Income												
Compensation of employees	KTMP	-734	-706	-187	-150	-222	-175	-137	-185	-179	-205	-226
Investment income	HMBM	21 509	27 646	2 803	3 269	4 513	10 924	13 506	7 390	8 100	-1 350	4 797
Total income	HMBP	20 775	26 940	2 616	3 119	4 291	10 749	13 369	7 205	7 921	-1 555	4 571
Current transfers												
Central government	FJUQ	-9 772	-9 094	-2 781	-1 875	-2 131	-2 985	-3 434	-1 972	-2 023	-1 665	-2 874
Other sectors	FJUR	-3 766	-4 516	-1 106	-813	-866	-981	-1 606	-1 018	-1 128	-764	-1 805
Total current transfers	KTNF	-13 538	-13 610	-3 887	-2 688	-2 997	-3 966	-5 040	-2 990	-3 151	-2 429	-4 679
<b>Current balance</b>	<b>HBOG</b>	<b>-37 710</b>	<b>-25 068</b>	<b>-12 228</b>	<b>-9 479</b>	<b>-13 101</b>	<b>-2 902</b>	<b>-2 638</b>	<b>-6 333</b>	<b>-8 102</b>	<b>-7 995</b>	<b>-9 001</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>2 566</b>	<b>3 393</b>	<b>364</b>	<b>456</b>	<b>626</b>	<b>1 120</b>	<b>966</b>	<b>1 018</b>	<b>620</b>	<b>789</b>	<b>740</b>
<b>Financial account</b>												
Direct investment	HJYV	-37 980	-20 067	7 040	-5 903	-9 590	-29 527	-	-9 075	-19 586	8 594	1 749
Portfolio investment	HHZD	111 253	369 206	-28 684	36 847	42 200	60 890	75 731	102 212	46 048	145 215	83 948
Financial derivatives (net)	ZPNN	-19 001	17 746	-6 057	-2 522	-3 537	-6 885	-29 379	10 941	11 375	24 809	46 344
Other investment	HHYR	-21 405	-350 102	34 897	-22 813	-19 468	-14 021	-57 685	-92 062	-33 505	-166 850	-123 366
Reserve assets	LTCV	-1 191	1 338	824	-67	558	-2 506	931	-108	2 132	-1 617	1 876
<b>Net financial transactions</b>	<b>HBNT</b>	<b>31 676</b>	<b>18 121</b>	<b>8 020</b>	<b>5 542</b>	<b>10 163</b>	<b>7 951</b>	<b>-10 402</b>	<b>11 908</b>	<b>6 464</b>	<b>10 151</b>	<b>10 551</b>
<b>Net errors and omissions<sup>1</sup></b>	<b>HHDH</b>	<b>3 468</b>	<b>3 554</b>	<b>3 844</b>	<b>3 481</b>	<b>2 312</b>	<b>-6 169</b>	<b>12 074</b>	<b>-6 593</b>	<b>1 018</b>	<b>-2 945</b>	<b>-2 290</b>

<sup>1</sup> 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

		2007	2008	2007	2007	2007	2007	2008	2008	2008	2008	2009
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	220 858	251 102	53 516	54 580	55 524	57 238	60 674	64 428	65 660	60 340	56 193
Exports of services	IKBB	150 645	170 399	36 317	36 631	38 064	39 633	41 129	42 181	41 566	45 523	41 882
Total exports of goods and services	IKBH	371 503	421 501	89 833	91 211	93 588	96 871	101 803	106 609	107 226	105 863	98 075
Income												
Compensation of employees	IJAH	981	1 032	250	237	239	255	268	261	255	248	263
Investment income	HBOK	290 321	262 671	67 388	73 577	74 017	75 339	75 923	70 602	65 197	50 949	42 710
Total income	HBOH	291 302	263 703	67 638	73 814	74 256	75 594	76 191	70 863	65 452	51 197	42 973
Current transfers												
Central government	FHDM	4 315	5 512	1 061	920	1 247	1 087	1 309	1 337	945	1 921	1 793
Other sectors	FHIB	9 731	9 910	2 186	2 309	2 436	2 800	2 543	2 467	2 298	2 602	2 482
Total current transfers	IKBN	14 046	15 422	3 247	3 229	3 683	3 887	3 852	3 804	3 243	4 523	4 275
<b>Total</b>	<b>HBON</b>	<b>676 851</b>	<b>700 626</b>	<b>160 718</b>	<b>168 254</b>	<b>171 527</b>	<b>176 352</b>	<b>181 846</b>	<b>181 276</b>	<b>175 921</b>	<b>161 583</b>	<b>145 323</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	310 612	343 979	75 133	74 985	79 290	81 204	84 345	87 833	89 167	82 634	77 014
Imports of services	IKBC	105 838	115 920	25 331	26 093	26 840	27 574	28 719	28 756	29 131	29 314	29 328
Total imports of goods and services	IKBI	416 450	459 899	100 464	101 078	106 130	108 778	113 064	116 589	118 298	111 948	106 342
Income												
Compensation of employees	IJAI	1 715	1 738	421	401	446	447	395	460	415	468	484
Investment income	HBOL	268 812	235 025	65 215	69 350	70 301	63 946	63 115	63 056	58 300	50 554	38 953
Total income	HBOI	270 527	236 763	65 636	69 751	70 747	64 393	63 510	63 516	58 715	51 022	39 437
Current transfers												
Central government	FLUD	14 087	14 606	3 235	2 991	3 316	4 545	3 969	3 587	3 045	4 005	4 098
Other sectors	FLUZ	13 497	14 426	3 038	3 302	3 361	3 796	3 868	3 684	3 495	3 379	3 986
Total current transfers	IKBO	27 584	29 032	6 273	6 293	6 677	8 341	7 837	7 271	6 540	7 384	8 084
<b>Total</b>	<b>HBOO</b>	<b>714 561</b>	<b>725 694</b>	<b>172 373</b>	<b>177 122</b>	<b>183 554</b>	<b>181 512</b>	<b>184 411</b>	<b>187 376</b>	<b>183 553</b>	<b>170 354</b>	<b>153 863</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-89 754	-92 877	-21 617	-20 405	-23 766	-23 966	-23 671	-23 405	-23 507	-22 294	-20 821
Trade in services	IKBD	44 807	54 479	10 986	10 538	11 224	12 059	12 410	13 425	12 435	16 209	12 554
Total trade in goods and services	IKBJ	-44 947	-38 398	-10 631	-9 867	-12 542	-11 907	-11 261	-9 980	-11 072	-6 085	-8 267
Income												
Compensation of employees	IJAJ	-734	-706	-171	-164	-207	-192	-127	-199	-160	-220	-221
Investment income	HBOM	21 509	27 646	2 173	4 227	3 716	11 393	12 808	7 546	6 897	395	3 757
Total income	HBOJ	20 775	26 940	2 002	4 063	3 509	11 201	12 681	7 347	6 737	175	3 536
Current transfers												
Central government	FNSV	-9 772	-9 094	-2 174	-2 071	-2 069	-3 458	-2 660	-2 250	-2 100	-2 084	-2 305
Other sectors	FNTC	-3 766	-4 516	-852	-993	-925	-996	-1 325	-1 217	-1 197	-777	-1 504
Total current transfers	IKBP	-13 538	-13 610	-3 026	-3 064	-2 994	-4 454	-3 985	-3 467	-3 297	-2 861	-3 809
<b>Current balance</b>	<b>HBOP</b>	<b>-37 710</b>	<b>-25 068</b>	<b>-11 655</b>	<b>-8 868</b>	<b>-12 027</b>	<b>-5 160</b>	<b>-2 565</b>	<b>-6 100</b>	<b>-7 632</b>	<b>-8 771</b>	<b>-8 540</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.4	-6.4	-6.3	-5.9	-6.8	-6.8	-6.5	-6.4	-6.5	-6.2	-6.0
Trade in services	D28K	3.2	3.8	3.2	3.0	3.2	3.4	3.4	3.7	3.4	4.5	3.6
Total trade in goods and services	D28L	-3.2	-2.7	-3.1	-2.8	-3.6	-3.4	-3.1	-2.7	-3.1	-1.7	-2.4
Total income	D28M	1.5	1.9	0.6	1.2	1.0	3.2	3.5	2.0	1.9	-	1.0
Total current transfers	D28N	-1.0	-0.9	-0.9	-0.9	-0.9	-1.3	-1.1	-1.0	-0.9	-0.8	-1.1
<b>Current balance as percentage of GDP</b>	<b>AA6H</b>	<b>-2.7</b>	<b>-1.7</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-1.5</b>	<b>-0.7</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-2.5</b>

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

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Transactions with the European Union <sup>1 2</sup></b>												
<b>Credits</b>												
Exports of goods	LGCK	127 813	141 119	31 100	30 907	32 271	33 535	34 709	36 407	36 833	33 170	31 204
Exports of services	GD7B	60 966	68 481	14 483	15 154	15 189	16 140	16 238	16 688	16 959	18 596	16 259
Total exports of goods and services	GD7A	188 779	209 600	45 583	46 061	47 460	49 675	50 947	53 095	53 792	51 766	47 463
Income	G97T	118 261	120 755	27 802	29 078	30 040	31 341	32 729	31 488	30 702	25 836	22 304
Current transfers	GD76	9 515	10 761	2 447	1 906	2 569	2 593	2 797	2 428	2 097	3 439	3 290
<b>Total</b>	<b>G97N</b>	<b>316 555</b>	<b>341 116</b>	<b>75 832</b>	<b>77 045</b>	<b>80 069</b>	<b>83 609</b>	<b>86 473</b>	<b>87 011</b>	<b>86 591</b>	<b>81 041</b>	<b>73 057</b>
<b>Debits</b>												
Imports of goods	LGDC	169 799	180 363	41 246	41 183	42 992	44 378	45 980	46 686	45 854	41 843	39 317
Imports of services	GD7T	54 791	59 371	13 317	13 536	13 780	14 158	15 137	14 456	14 418	15 360	15 187
Total imports of goods and services	GD7S	224 590	239 734	54 563	54 719	56 772	58 536	61 117	61 142	60 272	57 203	54 504
Income	G97K	115 726	92 294	27 778	27 436	28 954	31 558	26 406	25 919	22 101	17 868	16 521
Current transfers	GD7O	15 331	15 921	3 649	3 013	3 735	4 934	4 899	3 994	3 289	3 739	5 183
<b>Total</b>	<b>G97E</b>	<b>355 647</b>	<b>347 949</b>	<b>85 990</b>	<b>85 168</b>	<b>89 461</b>	<b>95 028</b>	<b>92 422</b>	<b>91 055</b>	<b>85 662</b>	<b>78 810</b>	<b>76 208</b>
<b>Balances</b>												
Trade in goods	LGCG	-41 986	-39 244	-10 146	-10 276	-10 721	-10 843	-11 271	-10 279	-9 021	-8 673	-8 113
Trade in services	GD7Y	6 175	9 110	1 166	1 618	1 409	1 982	1 101	2 232	2 541	3 236	1 072
Total trade in goods and services	GD7X	-35 811	-30 134	-8 980	-8 658	-9 312	-8 861	-10 170	-8 047	-6 480	-5 437	-7 041
Income	G97C	2 535	28 461	24	1 642	1 086	-217	6 323	5 569	8 601	7 968	5 783
Current transfers	GD7V	-5 816	-5 160	-1 202	-1 107	-1 166	-2 341	-2 102	-1 566	-1 192	-300	-1 893
<b>Total</b>	<b>G976</b>	<b>-39 092</b>	<b>-6 833</b>	<b>-10 158</b>	<b>-8 123</b>	<b>-9 392</b>	<b>-11 419</b>	<b>-5 949</b>	<b>-4 044</b>	<b>929</b>	<b>2 231</b>	<b>-3 151</b>
<b>Transactions with non-EU countries <sup>3</sup></b>												
<b>Credits</b>												
Exports of goods	LGDY	93 045	109 983	22 416	23 673	23 253	23 703	25 965	28 021	28 827	27 170	24 989
Exports of services	GEK9	89 679	101 918	21 834	21 477	22 875	23 493	24 891	25 493	24 607	26 927	25 623
Total exports of goods and services	GEK8	182 724	211 901	44 250	45 150	46 128	47 196	50 856	53 514	53 434	54 097	50 612
Income	G98L	173 041	142 948	39 836	44 736	44 216	44 253	43 462	39 375	34 750	25 361	20 669
Current transfers	GEK6	4 531	4 661	800	1 323	1 114	1 294	1 055	1 376	1 146	1 084	985
<b>Total</b>	<b>G98E</b>	<b>360 296</b>	<b>359 510</b>	<b>84 886</b>	<b>91 209</b>	<b>91 458</b>	<b>92 743</b>	<b>95 373</b>	<b>94 265</b>	<b>89 330</b>	<b>80 542</b>	<b>72 266</b>
<b>Debits</b>												
Imports of goods	LGER	140 813	163 616	33 887	33 802	36 298	36 826	38 365	41 147	43 313	40 791	37 697
Imports of services	GEM9	51 047	56 549	12 014	12 557	13 060	13 416	13 582	14 300	14 713	13 954	14 141
Total imports of goods and services	GEM8	191 860	220 165	45 901	46 359	49 358	50 242	51 947	55 447	58 026	54 745	51 838
Income	G98C	154 801	144 469	37 858	42 315	41 793	32 835	37 104	37 597	36 614	33 154	22 916
Current transfers	GEM6	12 253	13 111	2 624	3 280	2 942	3 407	2 938	3 277	3 251	3 645	2 901
<b>Total</b>	<b>G985</b>	<b>358 914</b>	<b>377 745</b>	<b>86 383</b>	<b>91 954</b>	<b>94 093</b>	<b>86 484</b>	<b>91 989</b>	<b>96 321</b>	<b>97 891</b>	<b>91 544</b>	<b>77 655</b>
<b>Balances</b>												
Trade in goods	LGDT	-47 768	-53 633	-11 471	-10 129	-13 045	-13 123	-12 400	-13 126	-14 486	-13 621	-12 708
Trade in services	GEN6	38 632	45 369	9 820	8 920	9 815	10 077	11 309	11 193	9 894	12 973	11 482
Total trade in goods and services	GEN5	-9 136	-8 264	-1 651	-1 209	-3 230	-3 046	-1 091	-1 933	-4 592	-648	-1 226
Income	G983	18 240	-1 521	1 978	2 421	2 423	11 418	6 358	1 778	-1 864	-7 793	-2 247
Current transfers	GEN3	-7 722	-8 450	-1 824	-1 957	-1 828	-2 113	-1 883	-1 901	-2 105	-2 561	-1 916
<b>Total</b>	<b>G97V</b>	<b>1 382</b>	<b>-18 235</b>	<b>-1 497</b>	<b>-745</b>	<b>-2 635</b>	<b>6 259</b>	<b>3 384</b>	<b>-2 056</b>	<b>-8 561</b>	<b>-11 002</b>	<b>-5 389</b>

1 EU presented on an EU27 basis.

2 Includes transactions with European Union institutions.

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

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

Not seasonally adjusted

£billion

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Investment abroad</b>												
International Investment Position												
Direct investment	HBWD	913.9	1 075.2	786.5	817.7	848.3	913.9	945.1	978.7	1 009.9	1 075.2	1 103.6
Portfolio investment	HHZZ	1 693.8	1 762.2	1 595.6	1 656.9	1 663.5	1 693.8	1 666.8	1 636.7	1 662.9	1 762.2	1 717.7
Other investment	HLXV	3 750.2	4 261.4	3 294.0	3 353.3	3 529.8	3 750.2	4 189.2	3 779.4	4 011.8	4 261.4	4 099.3
Reserve assets	LTEB	26.7	36.3	22.4	21.8	22.4	26.7	28.2	27.6	27.0	36.3	34.2
<b>Total</b>	<b>HBQA</b>	<b>6 384.6</b>	<b>7 135.0</b>	<b>5 698.5</b>	<b>5 849.7</b>	<b>6 064.0</b>	<b>6 384.6</b>	<b>6 829.3</b>	<b>6 422.3</b>	<b>6 711.7</b>	<b>7 135.0</b>	<b>6 954.8</b>
Financial Account transactions												
Direct investment	-HJYP	136.1	72.5	6.6	29.8	23.0	76.7	24.7	24.0	17.1	6.7	32.4
Portfolio investment	-HHZC	92.0	-128.6	62.5	51.3	-9.8	-12.0	-21.6	-1.6	1.6	-107.0	38.3
Financial derivatives (net)	-ZPNN	19.0	-17.7	6.1	2.5	3.5	6.9	29.4	-10.9	-11.4	-24.8	-46.3
Other investment	-XBMM	747.3	-580.0	371.2	116.3	143.4	116.4	270.0	-373.8	41.7	-517.9	-19.9
Reserve assets	-LTCV	1.2	-1.3	-0.8	0.1	-0.6	2.5	-0.9	0.1	-2.1	1.6	-1.9
<b>Total</b>	<b>-HBNR</b>	<b>995.7</b>	<b>-655.2</b>	<b>445.6</b>	<b>200.0</b>	<b>159.6</b>	<b>190.5</b>	<b>301.5</b>	<b>-362.1</b>	<b>46.9</b>	<b>-641.5</b>	<b>2.6</b>
Investment income earnings												
Direct investment	HJYW	90.2	69.2	21.0	24.0	22.8	22.4	21.7	25.6	19.6	2.3	10.9
Portfolio investment	HLYX	66.1	68.1	15.6	17.8	16.3	16.4	16.5	17.4	16.7	17.5	15.2
Other investment	AIOP	133.3	124.6	28.8	33.6	35.2	35.8	35.7	30.5	29.6	28.9	15.2
Reserve assets	HHCB	0.6	0.8	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<b>Total</b>	<b>HMBN</b>	<b>290.3</b>	<b>262.7</b>	<b>65.5</b>	<b>75.6</b>	<b>74.5</b>	<b>74.7</b>	<b>74.0</b>	<b>73.6</b>	<b>66.1</b>	<b>49.0</b>	<b>41.5</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	HBWI	630.2	676.7	529.3	586.5	601.8	630.2	650.0	661.1	658.1	676.7	708.3
Portfolio investment	HLXW	1 917.6	1 943.4	1 758.2	1 826.7	1 844.3	1 917.6	1 880.4	1 917.0	1 900.9	1 943.4	1 971.1
Other investment	HLVD	4 119.4	4 422.1	3 700.3	3 745.3	3 903.3	4 119.4	4 498.5	4 009.4	4 219.5	4 422.1	4 197.6
<b>Total</b>	<b>HBQB</b>	<b>6 667.2</b>	<b>7 042.1</b>	<b>5 987.9</b>	<b>6 158.5</b>	<b>6 349.4</b>	<b>6 667.2</b>	<b>7 029.0</b>	<b>6 587.5</b>	<b>6 778.5</b>	<b>7 042.1</b>	<b>6 877.0</b>
Financial Account transactions												
Direct investment	HJYU	98.2	52.5	13.7	23.9	13.4	47.2	24.7	15.0	-2.5	15.3	34.2
Portfolio investment	HHZF	203.3	240.6	33.8	88.1	32.4	48.9	54.1	100.7	47.6	38.2	122.2
Other investment	XBMN	725.9	-930.1	406.1	93.5	123.9	102.4	212.3	-465.9	8.2	-684.8	-143.2
<b>Total</b>	<b>HBNS</b>	<b>1 027.4</b>	<b>-637.1</b>	<b>453.6</b>	<b>205.5</b>	<b>169.7</b>	<b>198.5</b>	<b>291.1</b>	<b>-350.2</b>	<b>53.4</b>	<b>-631.3</b>	<b>13.2</b>
Investment income												
Direct investment	HJYX	44.8	10.6	14.3	13.0	12.6	4.9	3.8	6.4	2.4	-2.0	2.0
Portfolio investment	HLZC	66.5	73.3	14.6	19.1	16.4	16.3	16.0	21.3	19.0	17.0	14.9
Other investment	HLZN	157.5	151.1	33.8	40.1	41.0	42.5	40.6	38.5	36.6	35.3	19.8
<b>Total</b>	<b>HMBO</b>	<b>268.8</b>	<b>235.0</b>	<b>62.7</b>	<b>72.3</b>	<b>70.0</b>	<b>63.8</b>	<b>60.5</b>	<b>66.2</b>	<b>58.0</b>	<b>50.3</b>	<b>36.7</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	HBWQ	283.8	398.6	257.2	231.2	246.5	283.8	295.1	317.6	351.8	398.6	395.4
Portfolio investment	CGNH	-223.8	-181.3	-162.7	-169.8	-180.8	-223.8	-213.6	-280.3	-238.0	-181.3	-253.4
Other investment	CGNG	-369.2	-160.7	-406.3	-392.0	-373.5	-369.2	-309.3	-230.0	-207.7	-160.7	-98.3
Reserve assets	LTEB	26.7	36.3	22.4	21.8	22.4	26.7	28.2	27.6	27.0	36.3	34.2
<b>Net investment</b>	<b>HBQC</b>	<b>-282.5</b>	<b>92.9</b>	<b>-289.4</b>	<b>-308.8</b>	<b>-285.4</b>	<b>-282.5</b>	<b>-199.7</b>	<b>-165.1</b>	<b>-66.8</b>	<b>92.9</b>	<b>77.8</b>
Financial Accounts transactions												
Direct investment	HJYV	-38.0	-20.1	7.0	-5.9	-9.6	-29.5	-	-9.1	-19.6	8.6	1.7
Portfolio investment	HHZD	111.3	369.2	-28.7	36.8	42.2	60.9	75.7	102.2	46.0	145.2	83.9
Financial derivatives	ZPNN	-19.0	17.7	-6.1	-2.5	-3.5	-6.9	-29.4	10.9	11.4	24.8	46.3
Other investment	HHYR	-21.4	-350.1	34.9	-22.8	-19.5	-14.0	-57.7	-92.1	-33.5	-166.9	-123.4
Reserve assets	LTCV	-1.2	1.3	0.8	-0.1	0.6	-2.5	0.9	-0.1	2.1	-1.6	1.9
<b>Net transactions</b>	<b>HBNT</b>	<b>31.7</b>	<b>18.1</b>	<b>8.0</b>	<b>5.5</b>	<b>10.2</b>	<b>8.0</b>	<b>-10.4</b>	<b>11.9</b>	<b>6.5</b>	<b>10.2</b>	<b>10.6</b>
Investment income earnings												
Direct investment	HJYE	45.4	58.5	6.7	11.0	10.3	17.4	17.8	19.2	17.2	4.3	8.9
Portfolio investment	HLZX	-0.4	-5.2	0.9	-1.3	-0.1	0.1	0.4	-3.9	-2.3	0.6	0.3
Other investment	CGNA	-24.1	-26.5	-5.0	-6.6	-5.8	-6.8	-5.0	-8.1	-7.0	-6.5	-4.6
Reserve assets	HHCB	0.6	0.8	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<b>Net earnings</b>	<b>HMBM</b>	<b>21.5</b>	<b>27.6</b>	<b>2.8</b>	<b>3.3</b>	<b>4.5</b>	<b>10.9</b>	<b>13.5</b>	<b>7.4</b>	<b>8.1</b>	<b>-1.4</b>	<b>4.8</b>

# E Trade in goods

Seasonally adjusted

£ million

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Exports</b>												
Food, beverages and tobacco	BOPL	11 769	13 719	2 912	2 881	2 969	3 007	3 286	3 367	3 544	3 522	3 577
Basic materials	BOPM	5 523	6 625	1 312	1 440	1 286	1 485	1 562	1 920	1 835	1 308	1 180
Oil	ELBL	22 756	31 844	4 776	5 610	5 770	6 600	7 128	8 979	9 027	6 710	5 529
Other fuels	BOQI	1 944	3 542	318	495	459	672	611	941	1 013	977	802
Semi-manufactured goods	BOPO	68 269	76 042	16 947	16 933	17 268	17 121	18 420	19 212	19 788	18 622	17 893
Finished manufactured goods	BOFP	109 408	117 559	26 874	26 969	27 504	28 061	29 309	29 595	29 939	28 716	26 764
Unspecified goods	BOQL	1 189	1 771	377	252	268	292	358	414	514	485	448
<b>Total</b>	<b>BOXG</b>	<b>220 858</b>	<b>251 102</b>	<b>53 516</b>	<b>54 580</b>	<b>55 524</b>	<b>57 238</b>	<b>60 674</b>	<b>64 428</b>	<b>65 660</b>	<b>60 340</b>	<b>56 193</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	26 747	31 099	6 441	6 546	6 791	6 969	7 462	7 773	7 807	8 057	8 154
Basic materials	BQAS	9 561	11 014	2 193	2 392	2 495	2 481	2 837	2 869	2 897	2 411	1 966
Oil	ENXO	26 787	37 276	5 575	5 922	7 119	8 171	8 350	10 502	10 792	7 632	6 224
Other fuels	BPBI	5 141	10 565	1 253	970	1 108	1 810	2 345	2 374	2 770	3 076	2 658
Semi-manufactured goods	BQAU	74 437	79 550	18 179	18 412	19 131	18 715	19 586	20 216	20 619	19 129	18 813
Finished manufactured goods	BQAV	165 665	171 899	40 964	40 199	42 113	42 389	43 141	43 502	43 734	41 522	38 589
Unspecified goods	BQAW	2 274	2 576	528	544	533	669	624	597	548	807	610
<b>Total</b>	<b>BOXH</b>	<b>310 612</b>	<b>343 979</b>	<b>75 133</b>	<b>74 985</b>	<b>79 290</b>	<b>81 204</b>	<b>84 345</b>	<b>87 833</b>	<b>89 167</b>	<b>82 634</b>	<b>77 014</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-14 978	-17 380	-3 529	-3 665	-3 822	-3 962	-4 176	-4 406	-4 263	-4 535	-4 577
Basic materials	ELBF	-4 038	-4 389	-881	-952	-1 209	-996	-1 275	-949	-1 062	-1 103	-786
Oil	ENXQ	-4 031	-5 432	-799	-312	-1 349	-1 571	-1 222	-1 523	-1 765	-922	-695
Other fuels	ENIW	-3 197	-7 023	-935	-475	-649	-1 138	-1 734	-1 433	-1 757	-2 099	-1 856
Semi-manufactured goods	ELBH	-6 168	-3 508	-1 232	-1 479	-1 863	-1 594	-1 166	-1 004	-831	-507	-920
Finished manufactured goods	ELBI	-56 257	-54 340	-14 090	-13 230	-14 609	-14 328	-13 832	-13 907	-13 795	-12 806	-11 825
Unspecified goods	BQXX	-1 085	-805	-151	-292	-265	-377	-266	-183	-34	-322	-162
<b>Total</b>	<b>BOXI</b>	<b>-89 754</b>	<b>-92 877</b>	<b>-21 617</b>	<b>-20 405</b>	<b>-23 766</b>	<b>-23 966</b>	<b>-23 671</b>	<b>-23 405</b>	<b>-23 507</b>	<b>-22 294</b>	<b>-20 821</b>

# F Trade in services

Seasonally adjusted

£ million

		2007	2008	2007	2007	2007	2007	2008	2008	2008	2008	2009
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Exports</b>												
Transportation	FKOA	17 722	20 880	4 367	4 464	4 374	4 517	4 995	5 073	5 302	5 510	5 453
Travel	FAPQ	19 292	19 598	4 894	4 588	4 909	4 901	5 017	5 022	4 823	4 736	4 787
Communications	FDQP	4 263	4 639	1 040	1 100	1 087	1 036	1 122	1 085	1 234	1 198	1 286
Construction	FDSG	996	1 127	192	203	270	331	250	249	308	320	407
Insurance	FDTF	5 353	8 036	1 266	1 434	1 448	1 205	2 018	1 684	1 864	2 470	1 337
Financial	FDYI	43 874	52 828	10 023	10 398	10 894	12 559	12 613	13 162	12 015	15 038	12 920
Computer and information	FDYQ	7 081	7 040	1 792	1 629	1 858	1 802	1 669	1 825	1 854	1 692	1 711
Royalties and license fees	FEBA	7 555	7 361	2 013	1 937	1 875	1 730	1 741	1 758	1 878	1 984	1 920
Other business	FEHH	40 511	44 697	9 708	9 913	10 311	10 579	10 652	11 296	11 258	11 491	11 023
Personal, cultural and recreational	FGXJ	1 878	2 091	489	449	449	491	513	511	535	532	499
Government	FGZA	2 120	2 102	533	516	589	482	539	516	495	552	539
<b>Total</b>	<b>IKBB</b>	<b>150 645</b>	<b>170 399</b>	<b>36 317</b>	<b>36 631</b>	<b>38 064</b>	<b>39 633</b>	<b>41 129</b>	<b>42 181</b>	<b>41 566</b>	<b>45 523</b>	<b>41 882</b>
<b>Imports</b>												
Transportation	FHME	18 813	20 376	4 600	4 692	4 655	4 866	5 036	5 151	5 247	4 942	5 091
Travel	APQL	35 692	37 256	8 686	8 846	8 995	9 165	9 864	9 215	9 407	8 770	8 580
Communications	FIND	3 620	4 122	767	949	937	967	967	988	1 018	1 149	1 092
Construction	FIOU	805	904	159	163	226	257	159	178	229	338	336
Insurance	FIPT	1 022	1 073	256	259	251	256	271	288	267	247	258
Financial	FITY	12 130	14 209	2 792	2 988	3 185	3 165	3 251	3 556	3 552	3 850	3 727
Computer and information	FIUG	2 664	3 055	660	648	616	740	889	625	785	756	793
Royalties and license fees	FIVX	5 053	5 500	1 224	1 207	1 230	1 392	1 323	1 333	1 371	1 473	1 517
Other business	FIWF	21 990	24 404	5 292	5 351	5 750	5 597	5 783	6 179	6 153	6 289	6 552
Personal, cultural and recreational	FLQJ	952	959	225	236	234	257	244	251	225	239	249
Government	FLSA	3 097	4 062	670	754	761	912	932	992	877	1 261	1 133
<b>Total</b>	<b>IKBC</b>	<b>105 838</b>	<b>115 920</b>	<b>25 331</b>	<b>26 093</b>	<b>26 840</b>	<b>27 574</b>	<b>28 719</b>	<b>28 756</b>	<b>29 131</b>	<b>29 314</b>	<b>29 328</b>
<b>Balances</b>												
Transportation	FLYS	-1 091	504	-233	-228	-281	-349	-41	-78	55	568	362
Travel	FNGY	-16 400	-17 658	-3 792	-4 258	-4 086	-4 264	-4 847	-4 193	-4 584	-4 034	-3 793
Communications	FNIT	643	517	273	151	150	69	155	97	216	49	194
Construction	FNJM	191	223	33	40	44	74	91	71	79	-18	71
Insurance	FNKF	4 331	6 963	1 010	1 175	1 197	949	1 747	1 396	1 597	2 223	1 079
Financial	FNLQ	31 744	38 619	7 231	7 410	7 709	9 394	9 362	9 606	8 463	11 188	9 193
Computer and information	FNLY	4 417	3 985	1 132	981	1 242	1 062	780	1 200	1 069	936	918
Royalties and license fees	FNMR	2 502	1 861	789	730	645	338	418	425	507	511	403
Other business	FNMZ	18 521	20 293	4 416	4 562	4 561	4 982	4 869	5 117	5 105	5 202	4 471
Personal, cultural and recreational	FNRB	926	1 132	264	213	215	234	269	260	310	293	250
Government	FNRU	-977	-1 960	-137	-238	-172	-430	-393	-476	-382	-709	-594
<b>Total</b>	<b>IKBD</b>	<b>44 807</b>	<b>54 479</b>	<b>10 986</b>	<b>10 538</b>	<b>11 224</b>	<b>12 059</b>	<b>12 410</b>	<b>13 425</b>	<b>12 435</b>	<b>16 209</b>	<b>12 554</b>

# G Income

Seasonally adjusted

£ million

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Credits</b>												
Compensation of employees	IJAH	981	1 032	250	237	239	255	268	261	255	248	263
Investment income												
Earnings on direct investment abroad	CNZQ	90 250	69 169	22 582	23 306	22 142	22 220	23 335	23 732	18 469	3 633	11 808
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	20 616	20 079	4 924	5 060	5 248	5 384	5 152	4 713	5 183	5 031	5 043
Earnings on debt securities	CGDU	45 502	48 025	10 967	11 489	11 236	11 810	11 596	11 498	11 716	13 215	10 406
Total portfolio investment	CGDV	66 118	68 104	15 891	16 549	16 484	17 194	16 748	16 211	16 899	18 246	15 449
Earnings on other investment abroad	CGDW	133 343	124 621	28 761	33 578	35 245	35 759	35 653	30 473	29 638	28 857	15 245
Earnings on reserve assets	HHCC	610	777	154	144	146	166	187	186	191	213	208
Total investment income	HBOK	290 321	262 671	67 388	73 577	74 017	75 339	75 923	70 602	65 197	50 949	42 710
<b>Total</b>	<b>HBOH</b>	<b>291 302</b>	<b>263 703</b>	<b>67 638</b>	<b>73 814</b>	<b>74 256</b>	<b>75 594</b>	<b>76 191</b>	<b>70 863</b>	<b>65 452</b>	<b>51 197</b>	<b>42 973</b>
<b>Debits</b>												
Compensation of employees	IJAI	1 715	1 738	421	401	446	447	395	460	415	468	484
Investment income												
Foreign earnings on direct investment in the UK	CNZR	44 826	10 638	14 548	13 173	12 805	4 300	3 846	6 579	2 728	-2 515	1 981
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	22 966	25 576	5 726	5 999	5 647	5 594	6 260	6 249	6 752	6 315	6 443
Earnings on debt securities	CGDX	43 545	47 733	10 602	10 544	10 906	11 493	11 669	12 243	12 312	11 509	10 371
Total portfolio investment	CGDZ	66 511	73 309	16 328	16 543	16 553	17 087	17 929	18 492	19 064	17 824	16 814
Earnings on other investment in the UK	CGEB	157 475	151 078	34 339	39 634	40 943	42 559	41 340	37 985	36 508	35 245	20 158
Total investment income	HBOI	268 812	235 025	65 215	69 350	70 301	63 946	63 115	63 056	58 300	50 554	38 953
<b>Total</b>	<b>HBOI</b>	<b>270 527</b>	<b>236 763</b>	<b>65 636</b>	<b>69 751</b>	<b>70 747</b>	<b>64 393</b>	<b>63 510</b>	<b>63 516</b>	<b>58 715</b>	<b>51 022</b>	<b>39 437</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-734	-706	-171	-164	-207	-192	-127	-199	-160	-220	-221
Investment income												
Direct investment	CVWX	45 424	58 531	8 034	10 133	9 337	17 920	19 489	17 153	15 741	6 148	9 827
Portfolio investment												
Earnings on equity securities	CGEC	-2 350	-5 497	-802	-939	-399	-210	-1 108	-1 536	-1 569	-1 284	-1 400
Earnings on debt securities	CGED	1 957	292	365	945	330	317	-73	-745	-596	1 706	35
Total portfolio investment	CGEE	-393	-5 205	-437	6	-69	107	-1 181	-2 281	-2 165	422	-1 365
Other investment	CGFF	-24 132	-26 457	-5 578	-6 056	-5 698	-6 800	-5 687	-7 512	-6 870	-6 388	-4 913
Reserve assets	HHCC	610	777	154	144	146	166	187	186	191	213	208
Total investment income	HBOJ	21 509	27 646	2 173	4 227	3 716	11 393	12 808	7 546	6 897	395	3 757
<b>Total</b>	<b>HBOJ</b>	<b>20 775</b>	<b>26 940</b>	<b>2 002</b>	<b>4 063</b>	<b>3 509</b>	<b>11 201</b>	<b>12 681</b>	<b>7 347</b>	<b>6 737</b>	<b>175</b>	<b>3 536</b>

# H Current transfers

Seasonally adjusted

£ million

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	3 523	4 862	884	776	963	900	1 149	1 173	792	1 748	1 597
Other EU receipts	GTTA	153	25	11	–	117	25	12	4	–	9	9
Other receipts	CGDN	639	625	166	144	167	162	148	160	153	164	187
<b>Total general government</b>	<b>FHDM</b>	<b>4 315</b>	<b>5 512</b>	<b>1 061</b>	<b>920</b>	<b>1 247</b>	<b>1 087</b>	<b>1 309</b>	<b>1 337</b>	<b>945</b>	<b>1 921</b>	<b>1 793</b>
Other sectors												
Receipts from EU Institutions:												
Social fund <sup>1</sup>	H5U3	751	583	101	–	246	404	131	72	–	380	45
Agricultural guarantee fund	ZXIA	2 952	3 108	792	720	720	720	720	796	796	796	796
ECSC Grant	FHHS	–	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDO	6 028	6 219	1 293	1 589	1 470	1 676	1 692	1 599	1 502	1 426	1 641
<b>Total other sectors</b>	<b>FHIB</b>	<b>9 731</b>	<b>9 910</b>	<b>2 186</b>	<b>2 309</b>	<b>2 436</b>	<b>2 800</b>	<b>2 543</b>	<b>2 467</b>	<b>2 298</b>	<b>2 602</b>	<b>2 482</b>
<b>Total</b>	<b>IKBN</b>	<b>14 046</b>	<b>15 422</b>	<b>3 247</b>	<b>3 229</b>	<b>3 683</b>	<b>3 887</b>	<b>3 852</b>	<b>3 804</b>	<b>3 243</b>	<b>4 523</b>	<b>4 275</b>
<b>Debits</b>												
General government												
Payments to EU institutions												
GNP:4th resource	HCSF	7 996	8 628	1 698	1 518	1 943	2 837	2 427	2 304	1 503	2 394	2 604
GNP adjustments	HCSN	327	–205	–	–	–	327	–	–	–	–205	–
Other	FLMT	6	–	3	–	–	3	4	–	–	–4	–
Other payments	CGDP	5 758	6 183	1 534	1 473	1 373	1 378	1 538	1 283	1 542	1 820	1 494
<b>Total general government</b>	<b>FLUD</b>	<b>14 087</b>	<b>14 606</b>	<b>3 235</b>	<b>2 991</b>	<b>3 316</b>	<b>4 545</b>	<b>3 969</b>	<b>3 587</b>	<b>3 045</b>	<b>4 005</b>	<b>4 098</b>
Other sectors												
Payments to EU institutions	CGDR	4 731	4 906	1 109	1 074	1 208	1 340	1 386	1 274	1 167	1 079	1 583
Other payments	CGDS	8 766	9 520	1 929	2 228	2 153	2 456	2 482	2 410	2 328	2 300	2 403
<b>Total other sectors</b>	<b>FLUZ</b>	<b>13 497</b>	<b>14 426</b>	<b>3 038</b>	<b>3 302</b>	<b>3 361</b>	<b>3 796</b>	<b>3 868</b>	<b>3 684</b>	<b>3 495</b>	<b>3 379</b>	<b>3 986</b>
<b>Total</b>	<b>IKBO</b>	<b>27 584</b>	<b>29 032</b>	<b>6 273</b>	<b>6 293</b>	<b>6 677</b>	<b>8 341</b>	<b>7 837</b>	<b>7 271</b>	<b>6 540</b>	<b>7 384</b>	<b>8 084</b>
<b>Balances</b>												
General government	FNSV	–9 772	–9 094	–2 174	–2 071	–2 069	–3 458	–2 660	–2 250	–2 100	–2 084	–2 305
Other sectors	FNTC	–3 766	–4 516	–852	–993	–925	–996	–1 325	–1 217	–1 197	–777	–1 504
<b>Total</b>	<b>IKBP</b>	<b>–13 538</b>	<b>–13 610</b>	<b>–3 026</b>	<b>–3 064</b>	<b>–2 994</b>	<b>–4 454</b>	<b>–3 985</b>	<b>–3 467</b>	<b>–3 297</b>	<b>–2 861</b>	<b>–3 809</b>
<i>Of which: EU institutions</i>	<i>GTTB</i>	<i>–5 681</i>	<i>–4 751</i>	<i>–1 022</i>	<i>–1 096</i>	<i>–1 105</i>	<i>–2 458</i>	<i>–1 805</i>	<i>–1 533</i>	<i>–1 082</i>	<i>–331</i>	<i>–1 740</i>

## Capital account

Seasonally adjusted

£ million

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Credits</b>												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Migrants' transfers	FHJC	2 953	3 200	717	732	744	760	773	787	802	838	848
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-	-	-	-
EU Institutions:												
Regional development fund	GTTX	707	972	143	51	83	430	466	277	44	185	151
Agricultural fund for regional development	FHJF	150	417	10	-	8	132	124	167	54	72	7
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	857	1 389	153	51	91	562	590	444	98	257	158
Total other sectors	FHJB	3 810	4 589	870	783	835	1 322	1 363	1 231	900	1 095	1 006
Total capital transfers	FHIT	3 810	4 589	870	783	835	1 322	1 363	1 231	900	1 095	1 006
Sales of non-produced, non-financial assets	FHJL	783	1 001	108	140	239	296	268	268	195	270	399
<b>Total</b>	<b>FHLD</b>	<b>4 593</b>	<b>5 590</b>	<b>978</b>	<b>923</b>	<b>1 074</b>	<b>1 618</b>	<b>1 631</b>	<b>1 499</b>	<b>1 095</b>	<b>1 365</b>	<b>1 405</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	11	73	5	1	4	1	54	1	3	15	44
Other capital transfers (project grants)	FLWH	449	480	106	131	109	103	114	106	106	154	123
Total central government	FLWB	460	553	111	132	113	104	168	107	109	169	167
Other sectors												
Migrants' transfers	FLWJ	697	744	191	171	168	167	195	184	182	183	208
Debt Forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	76	-	76	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	76	-	76	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	773	744	267	171	168	167	195	184	182	183	208
Total capital transfers	FLWA	1 233	1 297	378	303	281	271	363	291	291	352	375
Purchases of non-produced, non-financial assets	FLWT	794	900	183	205	178	228	246	226	198	230	231
<b>Total</b>	<b>FLYL</b>	<b>2 027</b>	<b>2 197</b>	<b>561</b>	<b>508</b>	<b>459</b>	<b>499</b>	<b>609</b>	<b>517</b>	<b>489</b>	<b>582</b>	<b>606</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-11	-73	-5	-1	-4	-1	-54	-1	-3	-15	-44
Other capital transfers	FNTN	-449	-480	-106	-131	-109	-103	-114	-106	-106	-154	-123
Total central government	FNTL	-460	-553	-111	-132	-113	-104	-168	-107	-109	-169	-167
Other sectors												
Migrants' transfers	FNTP	2 256	2 456	526	561	576	593	578	603	620	655	640
Debt forgiveness	FNTQ	-76	-	-76	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	857	1 389	153	51	91	562	590	444	98	257	158
Total other sectors	FNTO	3 037	3 845	603	612	667	1 155	1 168	1 047	718	912	798
Total capital transfers	FNTK	2 577	3 292	492	480	554	1 051	1 000	940	609	743	631
Non-produced, non-financial assets	FNTS	-11	101	-75	-65	61	68	22	42	-3	40	168
<b>Total</b>	<b>FNVQ</b>	<b>2 566</b>	<b>3 393</b>	<b>417</b>	<b>415</b>	<b>615</b>	<b>1 119</b>	<b>1 022</b>	<b>982</b>	<b>606</b>	<b>783</b>	<b>799</b>

# J Financial Account

Not seasonally adjusted

£ million

		2007	2008	2007	2007	2007	2007	2008	2008	2008	2008	2009
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>UK investment abroad</b> (net debits)												
Direct investment abroad												
Equity capital	-HJYM	62 864	23 405	4 195	14 195	7 282	37 192	13 593	3 715	3 185	2 912	3 585
Reinvested earnings	-HDNY	58 879	36 091	15 476	13 377	14 687	15 339	17 378	15 771	15 430	-12 488	1 974
Other capital transactions	-HMAB	14 387	13 032	-13 055	2 252	1 016	24 174	-6 315	4 561	-1 481	16 267	26 882
Total direct investment abroad	-HJYP	136 130	72 528	6 616	29 824	22 985	76 705	24 656	24 047	17 134	6 691	32 441
Portfolio investment abroad												
Equity securities	-HBVI	28 201	-60 774	19 550	7 830	5 818	-4 997	-24 166	-18 819	2 922	-20 711	-1 937
Debt securities	-XBMW	63 819	-67 846	42 971	43 467	-15 627	-6 992	2 556	17 261	-1 332	-86 331	40 232
Total portfolio investment abroad	-HHZC	92 020	-128 620	62 521	51 297	-9 809	-11 989	-21 610	-1 558	1 590	-107 042	38 295
Financial derivatives (net)	-ZPNN	19 001	-17 746	6 057	2 522	3 537	6 885	29 379	-10 941	-11 375	-24 809	-46 344
Other investment abroad	-BMMN	747 335	-580 028	371 234	116 282	143 407	116 412	270 029	-373 806	41 672	-517 923	-19 870
Reserve assets	-LTCV	1 191	-1 338	-824	67	-558	2 506	-931	108	-2 132	1 617	-1 876
<b>Total</b>	<b>-HBNR</b>	<b>995 677</b>	<b>-655 204</b>	<b>445 604</b>	<b>199 992</b>	<b>159 562</b>	<b>190 519</b>	<b>301 523</b>	<b>-362 150</b>	<b>46 889</b>	<b>-641 466</b>	<b>2 646</b>
<b>Investment in the UK</b> (net credits)												
Direct investment in the UK												
Equity capital	HJYR	87 809	49 218	12 843	25 264	16 198	33 504	22 477	12 057	2 445	12 239	3 409
Reinvested earnings	CYFV	24 288	15 923	7 437	5 761	5 636	5 454	6 218	7 286	1 512	907	3 248
Other capital transactions	HMAD	-13 947	-12 680	-6 624	-7 104	-8 439	8 220	-4 039	-4 371	-6 409	2 139	27 533
Total direct investment in the UK	HJYU	98 150	52 461	13 656	23 921	13 395	47 178	24 656	14 972	-2 452	15 285	34 190
Portfolio investment in the UK												
Equity securities	XBLW	12 170	44 045	-1 070	524	-10 753	23 469	8 312	23 507	-1 399	13 625	25 333
Debt securities	XBLX	191 103	196 541	34 907	87 620	43 144	25 432	45 809	77 147	49 037	24 548	96 910
Total portfolio investment in the UK	HHZF	203 273	240 586	33 837	88 144	32 391	48 901	54 121	100 654	47 638	38 173	122 243
Other investment in the UK	XBMN	725 930	-930 130	406 131	93 469	123 939	102 391	212 344	-465 868	8 167	-684 773	-143 236
<b>Total</b>	<b>HBNS</b>	<b>1 027 353</b>	<b>-637 083</b>	<b>453 624</b>	<b>205 534</b>	<b>169 725</b>	<b>198 470</b>	<b>291 121</b>	<b>-350 242</b>	<b>53 353</b>	<b>-631 315</b>	<b>13 197</b>
<b>Net transactions</b> (net credits less net debits)												
Direct investment												
Equity capital	HBWN	24 945	25 813	8 648	11 069	8 916	-3 688	8 884	8 342	-740	9 327	-176
Reinvested earnings	HBWT	-34 591	-20 168	-8 039	-7 616	-9 051	-9 885	-11 160	-8 485	-13 918	13 395	1 274
Other capital transactions	HBWU	-28 334	-25 712	6 431	-9 356	-9 455	-15 954	2 276	-8 932	-4 928	-14 128	651
Total net direct investment	HJYV	-37 980	-20 067	7 040	-5 903	-9 590	-29 527	-	-9 075	-19 586	8 594	1 749
Portfolio investment												
Equity securities	HBVW	-16 031	104 819	-20 620	-7 306	-16 571	28 466	32 478	42 326	-4 321	34 336	27 270
Debt securities	HBWX	127 284	264 387	-8 064	44 153	58 771	32 424	43 253	59 886	50 369	110 879	56 678
Total net portfolio investment	HHZD	111 253	369 206	-28 684	36 847	42 200	60 890	75 731	102 212	46 048	145 215	83 948
Financial derivatives	ZPNN	-19 001	17 746	-6 057	-2 522	-3 537	-6 885	-29 379	10 941	11 375	24 809	46 344
Other investment	HHYR	-21 405	-350 102	34 897	-22 813	-19 468	-14 021	-57 685	-92 062	-33 505	-166 850	-123 366
Reserve assets	LTCV	-1 191	1 338	824	-67	558	-2 506	931	-108	2 132	-1 617	1 876
<b>Total</b>	<b>HBNT</b>	<b>31 676</b>	<b>18 121</b>	<b>8 020</b>	<b>5 542</b>	<b>10 163</b>	<b>7 951</b>	<b>-10 402</b>	<b>11 908</b>	<b>6 464</b>	<b>10 151</b>	<b>10 551</b>

# K International Investment Position

Balance sheets valued at end of period: Not seasonally adjusted

£billion

		2007	2008	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>UK Assets</b>												
Direct investment abroad												
Equity capital and reinvested earnings	CGMO	904.0	1 049.8	804.2	833.9	863.0	904.0	940.1	968.2	1 000.5	1 049.8	1 051.3
Other capital assets	HB UW	10.0	25.5	-17.7	-16.2	-14.7	10.0	5.1	10.5	9.4	25.5	52.3
Total direct investment abroad	HB WD	913.9	1 075.2	786.5	817.7	848.3	913.9	945.1	978.7	1 009.9	1 075.2	1 103.6
Portfolio investment abroad												
Equity securities	HEPX	753.1	569.1	711.4	747.5	756.8	753.1	685.5	654.7	609.6	569.1	510.1
Debt securities	HHZX	940.8	1 193.1	884.1	909.3	906.7	940.8	981.4	982.0	1 053.3	1 193.1	1 207.7
Total portfolio investment abroad	HHZZ	1 693.8	1 762.2	1 595.6	1 656.9	1 663.5	1 693.8	1 666.8	1 636.7	1 662.9	1 762.2	1 717.7
Other investment abroad	HLXV	3 750.2	4 261.4	3 294.0	3 353.3	3 529.8	3 750.2	4 189.2	3 779.4	4 011.8	4 261.4	4 099.3
Reserve assets	LTEB	26.7	36.3	22.4	21.8	22.4	26.7	28.2	27.6	27.0	36.3	34.2
<b>Total</b>	<b>HBQA</b>	<b>6 384.6</b>	<b>7 135.0</b>	<b>5 698.5</b>	<b>5 849.7</b>	<b>6 064.0</b>	<b>6 384.6</b>	<b>6 829.3</b>	<b>6 422.3</b>	<b>6 711.7</b>	<b>7 135.0</b>	<b>6 954.8</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity capital and reinvested earnings	HBUY	511.9	570.9	400.8	465.8	491.0	511.9	535.9	551.2	554.3	570.9	575.0
Other capital liabilities	HBVC	118.3	105.7	128.5	120.7	110.8	118.3	114.1	109.9	103.8	105.7	133.3
Total direct investment in the UK	HBWI	630.2	676.7	529.3	586.5	601.8	630.2	650.0	661.1	658.1	676.7	708.3
Portfolio investment in the UK												
Equity securities	HLXX	818.2	549.8	818.2	835.0	803.3	818.2	711.5	693.6	613.9	549.8	519.2
Debt securities	HLXY	1 099.5	1 393.7	940.0	991.7	1 041.0	1 099.5	1 168.9	1 223.4	1 287.0	1 393.7	1 451.9
Total portfolio investment in the UK	HLXW	1 917.6	1 943.4	1 758.2	1 826.7	1 844.3	1 917.6	1 880.4	1 917.0	1 900.9	1 943.4	1 971.1
Other investment in the UK	HL YD	4 119.4	4 422.1	3 700.3	3 745.3	3 903.3	4 119.4	4 498.5	4 009.4	4 219.5	4 422.1	4 197.6
<b>Total</b>	<b>HBQB</b>	<b>6 667.2</b>	<b>7 042.1</b>	<b>5 987.9</b>	<b>6 158.5</b>	<b>6 349.4</b>	<b>6 667.2</b>	<b>7 029.0</b>	<b>6 587.5</b>	<b>6 778.5</b>	<b>7 042.1</b>	<b>6 877.0</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity capital and reinvested earnings	HBSH	392.1	478.8	403.4	368.1	372.0	392.1	404.2	417.0	446.2	478.8	476.3
Other capital	CGKF	-108.3	-80.3	-146.2	-136.9	-125.5	-108.3	-109.1	-99.4	-94.4	-80.3	-80.9
Total net direct investment	HBWQ	283.8	398.6	257.2	231.2	246.5	283.8	295.1	317.6	351.8	398.6	395.4
Portfolio investment												
Equity securities	CGNE	-65.1	19.3	-106.8	-87.5	-46.5	-65.1	-26.1	-38.9	-4.4	19.3	-9.2
Debt securities	CGNF	-158.7	-200.6	-55.9	-82.4	-134.3	-158.7	-187.6	-241.4	-233.7	-200.6	-244.2
Total net portfolio investment	CGNH	-223.8	-181.3	-162.7	-169.8	-180.8	-223.8	-213.6	-280.3	-238.0	-181.3	-253.4
Other investment	CGNG	-369.2	-160.7	-406.3	-392.0	-373.5	-369.2	-309.3	-230.0	-207.7	-160.7	-98.3
Reserve assets	LTEB	26.7	36.3	22.4	21.8	22.4	26.7	28.2	27.6	27.0	36.3	34.2
<b>Total</b>	<b>HBQC</b>	<b>-282.5</b>	<b>92.9</b>	<b>-289.4</b>	<b>-308.8</b>	<b>-285.4</b>	<b>-282.5</b>	<b>-199.7</b>	<b>-165.1</b>	<b>-66.8</b>	<b>92.9</b>	<b>77.8</b>

# R1 Summary of revisions since last Balance of Payments First Release

## Balances (net transactions)

£ million

		2007	2008	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	–	–1	260	–	–	–	–	–428	–102	112	417
Trade in services	IKBD	2 350	5 601	217	655	557	651	487	924	1 459	1 736	1 482
Total trade	IKBJ	2 350	5 600	477	655	557	651	487	496	1 357	1 848	1 899
Income												
Compensation of employees	IJAJ	–69	–87	–50	–36	–19	–20	6	6	–41	–18	–34
Investment income	HBOM	272	–6 102	269	–438	363	35	312	109	–2 016	–1 322	–2 873
Total income	HBOJ	203	–6 189	219	–474	344	15	318	115	–2 057	–1 340	–2 907
Current transfers												
Central government	FNSV	–36	–101	91	38	–14	37	–97	52	–6	15	–162
Other sectors	FNTC	100	115	–24	36	–3	9	58	48	20	7	40
Total current transfers	IKBP	64	14	67	74	–17	46	–39	100	14	22	–122
<b>Current balance</b>	<b>HBOP</b>	<b>2 617</b>	<b>–575</b>	<b>763</b>	<b>255</b>	<b>884</b>	<b>712</b>	<b>766</b>	<b>711</b>	<b>–686</b>	<b>530</b>	<b>–1 130</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>–</b>	<b>–112</b>	<b>4</b>	<b>1</b>	<b>–2</b>	<b>–1</b>	<b>2</b>	<b>–25</b>	<b>–30</b>	<b>–21</b>	<b>–36</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	–	–1	2	–	–	–	–	–110	–112	38	183
Trade in services	KTMS	2 350	5 601	317	441	607	594	708	753	1 358	1 731	1 759
Total trade	KTMJ	2 350	5 600	318	441	607	594	708	643	1 246	1 769	1 942
Income												
Compensation of employees	KTMP	–69	–87	–56	–31	–15	–19	–4	10	–35	–16	–46
Investment income	HMBM	272	–6 102	–123	87	71	54	60	740	–1 838	–1 675	–3 329
Total income	HMBP	203	–6 189	–179	56	56	35	56	750	–1 873	–1 691	–3 375
Current transfers												
Central government	FJUQ	–36	–101	–20	–7	–11	–2	–16	–12	–21	–9	–59
Other sectors	FJUR	100	115	10	13	9	24	54	8	38	26	43
Total current transfers	KTNF	64	14	–10	6	–2	22	38	–4	17	17	–16
<b>Current balance</b>	<b>HBOG</b>	<b>2 617</b>	<b>–575</b>	<b>129</b>	<b>503</b>	<b>661</b>	<b>651</b>	<b>802</b>	<b>1 389</b>	<b>–610</b>	<b>95</b>	<b>–1 449</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>–</b>	<b>–112</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–26</b>	<b>–27</b>	<b>–20</b>	<b>–39</b>
<b>Financial account</b>												
Direct investment	HJYV	–	–12 182	841	–	–	–	–	–5 600	–912	2 911	–8 581
Portfolio investment	HHZD	–5 437	–20 323	–439	–768	–3 116	–777	–776	2 035	–4 465	–7 829	–10 064
Financial derivatives	ZPNN	–	–397	–	–	–	–	–	24	–44	–58	–319
Other investment	HHYR	–2 599	31 366	603	–5 156	4 189	–824	–808	–8 033	14 535	1 698	23 166
Reserve assets	LTCV	–	–	–	–	–	–	–	–	–	–	–
<b>Net financial transactions</b>	<b>HBNT</b>	<b>–8 036</b>	<b>–1 536</b>	<b>1 005</b>	<b>–5 924</b>	<b>1 073</b>	<b>–1 601</b>	<b>–1 584</b>	<b>–11 574</b>	<b>9 114</b>	<b>–3 278</b>	<b>4 202</b>
<b>Net errors and omissions<sup>1</sup></b>	<b>HHDH</b>	<b>5 419</b>	<b>2 223</b>	<b>–1 134</b>	<b>5 421</b>	<b>–1 734</b>	<b>950</b>	<b>782</b>	<b>10 211</b>	<b>–8 477</b>	<b>3 203</b>	<b>–2 714</b>

1 This series represents net errors and omissions in the balance of payments accounts. It is the converse of the not seasonally adjusted current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts.

# R2 Current account revisions since last Balance of Payments First Release

Seasonally adjusted

£ million

		2007	2008	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	-	14	228	-	-	-	-	-24	234	42	-238
Exports of services	IKBB	1 454	4 455	246	341	401	329	383	636	1 261	1 304	1 254
Total exports of goods and services	IKBH	1 454	4 469	474	341	401	329	383	612	1 495	1 346	1 016
Income												
Compensation of employees	IJAH	-178	-189	-27	-51	-45	-30	-52	-29	-27	-74	-59
Investment income	HBOK	-78	-8 628	-310	-31	516	-328	-235	-366	-1 745	-1 800	-4 717
Total income	HBOH	-256	-8 817	-337	-82	471	-358	-287	-395	-1 772	-1 874	-4 776
Current transfers												
Central government	FHDM	-31	-113	25	-26	-1	44	-48	-39	16	29	-119
Other sectors	FHIB	-	-216	-171	4	12	24	-40	-119	-116	-106	125
Total current transfers	IKBN	-31	-329	-146	-22	11	68	-88	-158	-100	-77	6
<b>Total</b>	<b>HBON</b>	<b>1 167</b>	<b>-4 677</b>	<b>-9</b>	<b>237</b>	<b>883</b>	<b>39</b>	<b>8</b>	<b>59</b>	<b>-377</b>	<b>-605</b>	<b>-3 754</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	-	15	-32	-	-	-	-	404	336	-70	-655
Imports of services	IKBC	-896	-1 146	29	-314	-156	-322	-104	-288	-198	-432	-228
Total imports of goods and services	IKBI	-896	-1 131	-3	-314	-156	-322	-104	116	138	-502	-883
Income												
Compensation of employees	IJAI	-109	-102	23	-15	-26	-10	-58	-35	14	-56	-25
Investment income	HBOL	-350	-2 526	-579	407	153	-363	-547	-475	271	-478	-1 844
Total income	HBOI	-459	-2 628	-556	392	127	-373	-605	-510	285	-534	-1 869
Current transfers												
Central government	FLUD	5	-12	-66	-64	13	7	49	-91	22	14	43
Other sectors	FLUZ	-100	-331	-147	-32	15	15	-98	-167	-136	-113	85
Total current transfers	IKBO	-95	-343	-213	-96	28	22	-49	-258	-114	-99	128
<b>Total</b>	<b>HBOO</b>	<b>-1 450</b>	<b>-4 102</b>	<b>-772</b>	<b>-18</b>	<b>-1</b>	<b>-673</b>	<b>-758</b>	<b>-652</b>	<b>309</b>	<b>-1 135</b>	<b>-2 624</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-	-1	260	-	-	-	-	-428	-102	112	417
Trade in services	IKBD	2 350	5 601	217	655	557	651	487	924	1 459	1 736	1 482
Total trade in goods and services	IKBJ	2 350	5 600	477	655	557	651	487	496	1 357	1 848	1 899
Income												
Compensation of employees	IJAJ	-69	-87	-50	-36	-19	-20	6	6	-41	-18	-34
Investment income	HBOM	272	-6 102	269	-438	363	35	312	109	-2 016	-1 322	-2 873
Total income	HBOJ	203	-6 189	219	-474	344	15	318	115	-2 057	-1 340	-2 907
Current transfers												
Central government	FNSV	-36	-101	91	38	-14	37	-97	52	-6	15	-162
Other sectors	FNTC	100	115	-24	36	-3	9	58	48	20	7	40
Total current transfers	IKBP	64	14	67	74	-17	46	-39	100	14	22	-122
<b>Current balance</b>	<b>HBOP</b>	<b>2 617</b>	<b>-575</b>	<b>763</b>	<b>255</b>	<b>884</b>	<b>712</b>	<b>766</b>	<b>711</b>	<b>-686</b>	<b>530</b>	<b>-1 130</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-	-	0.1	-	-	-0.1	-0.1	-0.1	-	-	0.2
Trade in services	D28K	0.2	0.4	0.1	0.2	0.1	0.2	0.2	0.2	0.4	0.4	0.4
Total trade in goods and services	D28L	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.2	0.4	0.5	0.5
Total income	D28M	-	-0.4	-	-0.1	0.1	-	0.2	-	-0.6	-0.3	-0.9
Total current transfers	D28N	-	-	-	-	-	-	-0.1	-	-	-	-
<b>Current balance as percentage of GDP</b>	<b>AA6H</b>	<b>0.2</b>	<b>-</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.3</b>

1 Using series YBHA: GDP at current market prices

# R3 Revisions to international investment since last Balance of Payments First Release

Not seasonally adjusted

£billion

		2007	2008	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Investment abroad</b>												
International Investment Position												
Direct investment	HBWD	-	39.0	8.1	0.1	-	-	-	2.8	6.2	3.2	39.0
Portfolio investment	HHZZ	7.6	10.9	-	0.1	-	-	7.6	7.7	1.1	4.9	10.9
Other investment	HLXV	-0.5	-55.3	-0.7	-0.6	-0.5	-0.5	-0.5	10.8	-2.5	-13.9	-55.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBQA</b>	<b>7.1</b>	<b>-5.5</b>	<b>7.4</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>7.1</b>	<b>21.4</b>	<b>4.7</b>	<b>-5.7</b>	<b>-5.5</b>
Financial Account transactions												
Direct investment	-HJYP	-	12.2	0.2	-	-	-	-	3.8	1.8	-3.0	9.6
Portfolio investment	-HHZC	-	3.4	-	-	-	-	-	-0.3	-1.3	0.2	4.8
Financial derivatives (net)	-ZPNN	-	0.4	-	-	-	-	-	-	0.1	-	0.3
Other investment	-XBMM	0.2	-232.9	0.1	0.2	-	-	-	2.6	-14.5	-13.1	-207.9
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-HBNR</b>	<b>0.3</b>	<b>-216.9</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.1</b>	<b>-13.9</b>	<b>-15.8</b>	<b>-193.3</b>
Investment income earnings												
Direct investment	HJYW	-0.1	-8.5	-0.3	-	-	-0.1	-	-0.2	-2.0	-1.8	-4.5
Portfolio investment	HLYX	-	0.2	-	-	-	-	-	0.1	0.1	-	-
Other investment	AIOP	-0.1	-0.3	-	-	-	-0.1	-	-	-	-0.1	-0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBN</b>	<b>-0.1</b>	<b>-8.6</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-4.5</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	HBWI	-	2.5	0.9	-	-	-	-	-1.5	-0.1	-0.1	2.5
Portfolio investment	HLZX	-0.6	-38.0	-1.7	-0.6	-0.6	-0.4	-0.6	-15.2	-22.1	-34.1	-38.0
Other investment	HLYD	-7.0	-129.2	-9.8	-12.7	-3.5	-6.3	-7.0	-26.8	-21.0	-26.8	-129.2
<b>Total</b>	<b>HBQB</b>	<b>-7.5</b>	<b>-164.8</b>	<b>-10.7</b>	<b>-13.2</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-7.5</b>	<b>-43.5</b>	<b>-43.1</b>	<b>-61.0</b>	<b>-164.8</b>
Financial Account transactions												
Direct investment	HJYU	-	0.1	1.1	-	-	-	-	-1.8	1.0	-0.1	1.1
Portfolio investment	HHZF	-5.4	-16.9	-0.5	-0.8	-3.2	-0.8	-0.8	1.7	-5.7	-7.6	-5.3
Other investment	XBMN	-2.4	-201.6	0.6	-5.0	4.2	-0.9	-0.8	-5.4	-0.1	-11.4	-184.8
<b>Total</b>	<b>HBNS</b>	<b>-7.7</b>	<b>-218.5</b>	<b>1.3</b>	<b>-5.7</b>	<b>1.1</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-5.5</b>	<b>-4.8</b>	<b>-19.0</b>	<b>-189.0</b>
Investment income												
Direct investment	HJYX	-	-1.3	-0.1	-	-	-	-	-0.8	0.2	0.1	-0.7
Portfolio investment	HLZC	-	-0.9	-	-0.1	-0.1	-	-	-0.1	-0.2	-0.3	-0.3
Other investment	HLZN	-0.3	-0.3	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-	-0.2
<b>Total</b>	<b>HMBO</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-1.2</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	HBWQ	-	36.6	7.2	0.1	-	0.1	-	4.3	6.3	3.2	36.6
Portfolio investment	CGNH	8.2	48.8	1.7	0.6	0.6	0.4	8.2	22.9	23.2	39.1	48.8
Other investment	CGNG	6.5	73.9	9.2	12.1	3.0	5.8	6.5	37.7	18.4	12.9	73.9
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>	<b>HBQC</b>	<b>14.7</b>	<b>159.3</b>	<b>18.1</b>	<b>12.8</b>	<b>3.6</b>	<b>6.2</b>	<b>14.7</b>	<b>64.9</b>	<b>48.0</b>	<b>55.3</b>	<b>159.3</b>
Financial Accounts transactions												
Direct investment	HJYV	-	-12.2	0.8	-	-	-	-	-5.6	-0.9	2.9	-8.6
Portfolio investment	HHZD	-5.4	-20.3	-0.4	-0.8	-3.2	-0.8	-0.8	2.0	-4.5	-7.9	-10.1
Financial derivatives	ZPNN	-	-0.4	-	-	-	-	-	-	-0.1	-	-0.3
Other investment	HHYR	-2.6	31.4	0.6	-5.2	4.2	-0.9	-0.8	-8.0	14.5	1.7	23.1
Reserve assets	LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net transactions</b>	<b>HBNT</b>	<b>-8.0</b>	<b>-1.6</b>	<b>1.0</b>	<b>-5.9</b>	<b>1.0</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-11.6</b>	<b>9.1</b>	<b>-3.2</b>	<b>4.3</b>
Investment income earnings												
Direct investment	HJYE	-	-7.3	-0.2	-	-	-	-	0.5	-2.2	-1.9	-3.8
Portfolio investment	HLZX	-	1.1	0.1	-	-	-	-	0.1	0.3	0.3	0.4
Other investment	CGNA	0.3	-	-	0.1	-	-	-	-	0.1	-0.1	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Net earnings</b>	<b>HMBM</b>	<b>0.3</b>	<b>-6.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-3.4</b>

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