

Introduction

Economic Trends

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Editorial

Results of the latest Annual Survey of Hours Worked and Earnings in Employment showed that real weekly earnings have risen by 3.8% over the year to June 1989. This compares with an increase of 3.2% in the year to June 1988.

Results of the latest official job satisfaction survey for the United Kingdom (the annual Job Satisfaction Survey) show that more than half of those surveyed are satisfied with their work.

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United Kingdom Balance of Payments: preliminary figures for the first quarter of 1989

Preliminary figures for the United Kingdom balance of payments in the first quarter of 1989 indicate that the current account was in deficit by £4.8 billion. Estimates of net transactions in assets and liabilities, which should (with sign reversed) equal the current balance, imply a net capital inflow of £0.9 billion. There are therefore errors and omissions of net inflows over the current and capital accounts as a whole of £3.7 billion - the balancing item (Table A1).

There have been large positive balancing items in the accounts for the last three years, averaging over £13 billion per year. This persistence inevitably throws doubt on the quality of the figures in the accounts in these years and must be borne in mind when interpreting these figures. (See note).

The deficit of £5.9 billion on visible trade in the first quarter was made up of a surplus on trade in oil of £0.2 billion, and a deficit on non-oil trade of £6.1 billion. Between the fourth quarter of 1988 and the first quarter of 1989 there was a fall of £0.1 billion in the surplus on trade in oil, but a reduction of £0.6 billion in the deficit on non-oil trade (Table A2).

The preliminary estimates for invisibles in the first quarter show a surplus of £1.0 billion. Net credits on services are put at £0.6 billion. Net investment earnings (interest, profits and dividends) are put at £1.1 billion. Net transfer payments overseas are put at £0.7 billion. It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available (Table A1).

The estimated surplus on services in the first quarter, £0.6 billion, compares with a similar figure in the fourth quarter of 1988 and £1.0 billion in the third quarter. The deficit on the travel account continued to increase in the first quarter, a substantial rise in debits reflecting a marked growth in UK travel abroad more than offsetting increased expenditure in the UK. However, this change was broadly offset by improvements in other parts of the services account (Table A5).

The estimated surplus on interest, profits and dividends, £1.1 billion, was lower than in the preceding quarter. Earnings on UK direct investment overseas fell slightly. Net payments overseas on borrowing and lending overseas by UK banks increased by £0.3 billion; payments on overseas portfolio investment in the UK rose by £0.2 billion while earnings on UK portfolio investment rose by £0.1 billion (Table A6).

The deficit on transfers in the first quarter of 1989 was £0.7 billion. The erratic deficits in the two previous quarters (£1.4 billion and £0.2 billion) resulted from unusual timing factors affecting UK payments to the European Community. No similar factors applied to the latest quarter, although there were large receipts from the Community's Agricultural Fund (Table A7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which contain little reported information on UK non-bank private sector transactions with bank overseas) show a net inflow of £0.9 billion in the first quarter, compared with an inflow of £0.8 billion in the fourth quarter of 1988 (Table A1).

UK direct investment overseas, at £6.2 billion, was above that in the preceding quarter. Overseas direct investment in the UK, at £4.2, was also above that in the fourth quarter of 1988, with increased investment by oil companies. Details of cross-border acquisition and mergers in the first quarter were published in British Business on 23 June (Table A9).

Portfolio investment overseas by UK residents is estimated at £5.1 billion compared with £3.2 billion in the fourth quarter of 1988. Overseas portfolio investment in the UK showed net disinvestment of £2.0 billion, following net investment of £0.4 billion in the fourth quarter of 1988. There was net disinvestment by overseas monetary authorities in British Government Stocks of £0.5 billion, compared with investment of £0.1 billion in the preceding quarter. The largest change, however, occurred in investment in ordinary shares where the net disinvestment of £2.0 billion includes the effect of the sale by the Kuwait Investment Office of shares in BP (Table A10).

Overseas lending and borrowing in foreign currencies by UK banks showed a net inflow of £3.3 billion, similar to that in the preceding quarter; there were though much higher levels of gross transactions in the first quarter. UK banks overseas transactions in sterling resulted in an exceptionally large net inflow of £4.9 billion, compared with £2.4 billion in the fourth quarter of 1988. There was a lower level of repayment of lending and a substantial increase in borrowing following the reduction in the previous quarter (Table A11).

During the first quarter of 1989 there were net drawings on the official reserves of £0.5 billion (Table A13).

Note

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts. It has become particularly large in the years since 1984, and probably reflects, in large part, the major changes which have taken place in financial markets over the last 4 years, notably, deregulation. There has been an accompanying upsurge in competition and innovation, a move towards greater use of securities markets for channelling finance, and hedging techniques have come into more widespread use. In these circumstances it is possible that estimates of UK net credits from providing and receiving financial services may have failed to capture fully these activities. Estimates of interest, profits and dividends (IPD) credits and debits may also be incomplete. There is, moreover, considerable scope for deficiencies in recording the capital flows associated with the developments in financial activity, and particularly the shift from intermediation by financial institutions (which in principle can be asked to report statistics with a reasonable degree of confidence) towards financing flows through markets where the ownership of securities is much harder to track. Work is in hand to improve estimates of portfolio investment flows, although it will be some time before the estimates fully reflect this work. Other gaps in the coverage of the capital account, some of a longstanding nature, include many trade credit flows.

Central Statistical Office

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A1 Balance of payments summary

£ million

Seasonally adjusted										Not seasonally adjusted			
Visible trade (balance)	Invisibles (balance)					UK external assets and liabilities					Allocation of SDRs and gold subscription to IMF		Balancing item
	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Trans- actions in assets ¹	Trans- actions in li- abilities ¹	Net trans- actions			
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1978	-1 593	3 542	806	-1 791	2 557	964	964	-	-4 377	1 506	-2 871	-	1 907
1979	-3 398	3 907	1 205	-2 210	2 902	-496	-496	-	-40 189	39 446	-743	195	1 044
1980	1 353	3 949	-196	-1 984	1 769	3 122	3 122	-	-43 439	39 567	-3 872	180	570
1981	3 350	3 923	1 210	-1 547	3 586	6 936	6 936	-	-50 769	43 398	-7 371	158	277
1982	2 218	2 762	1 446	-1 741	2 467	4 685	4 685	-	-31 405	29 053	-2 352	-	-2 333
1983	-1 075	3 721	2 847	-1 600	4 968	3 893	3 893	-	-30 171	25 810	-4 361	-	468
1984	-4 580	3 942	4 432	-1 717	6 657	2 077	2 077	-	-32 038	24 289	-7 749	-	5 672
1985	-2 346	5 962	2 747	-3 008	5 701	3 355	3 355	-	-53 284	43 779	-9 505	-	6 150
1986	-8 700	5 631	5 356	-2 136	8 851	151	151	-	-94 976	81 125	-13 851	-	13 700
1987	-10 173	5 333	5 387	-3 452	7 268	-2 905	-2 905	-	-85 152	75 701	-9 451	-	12 356
1988	-20 557	3 428 [†]	5 772 [†]	-3 579 [†]	5 621 [†]	-14 936 [†]	-14 936 [†]	-	-50 662 [†]	51 720 [†]	1 058 [†]	-	13 878 [†]
1980 Q1	-440	953	-62	-483	408	-32	-351	-	-14 398	13 026	-1 372	180	1 543
Q2	-183	924	-186	-597	141	-42	-303	-	-8 159	7 941	-218	-	521
Q3	865	1 002	-45	-572	385	1 250	1 422	-	-4 698	4 350	-348	-	-1 074
Q4	1 111	1 070	97	-332	835	1 946	2 354	-	-16 184	14 250	-1 934	-	-420
1981 Q1	1 703	1 044	251	-52	1 243	2 946	2 679	-	-15 114	10 815	-4 299	158	1 462
Q2	1 302	971	373	-588	756	2 058	1 724	-	-8 534	6 055	-2 479	-	755
Q3	33	948	281	-671	558	591	681	-	-13 849	13 141	-708	-	27
Q4	312	960	305	-236	1 029	1 341	1 852	-	-13 272	13 387	115	-	-1 967
1982 Q1	336	881	88	125	1 094	1 430	1 152	-	-11 599	11 375	-224	-	-928
Q2	221	694	423	-743	374	595	135	-	-38	1 247	1 209	-	-1 344
Q3	626	530	402	-647	285	911	963	-	-18 416	16 483	-1 933	-	970
Q4	1 035	657	533	-476	714	1 749	2 435	-	-1 352	-52	-1 404	-	-1 031
1983 Q1	-116	1 004	815	51	1 870	1 754	1 493	-	-10 721	8 468	-2 253	-	760
Q2	-459	928	361	-676	613	154	-366	-	-193	508	315	-	51
Q3	-21	838	1 003	-419	1 422	1 401	1 414	-	-11 469	11 885	416	-	-1 830
Q4	-479	951	668	-556	1 063	584	1 352	-	-7 788	4 949	-2 839	-	1 487
1984 Q1	-287	1 036	895	-306	1 625	1 338	878	-	-14 097	13 048	-1 049	-	171
Q2	-1 195	869	871	-645	1 095	-100	-665	-	-8 905	6 949	-1 956	-	2 621
Q3	-1 336	1 005	965	-633	1 337	1	201	-	-599	-563	-1 162	-	961
Q4	-1 762	1 032	1 701	-133	2 600	838	1 663	-	-8 437	4 855	-3 582	-	1 919
1985 Q1	-1 747	1 305	907	-807	1 405	-342	-660	-	-17 270	13 162	-4 108	-	4 768
Q2	48	1 568	665	-643	1 590	1 638	984	-	-6 863	5 456	-1 407	-	423
Q3	-287	1 643	800	-866	1 577	1 290	1 428	-	-16 075	9 859	-6 216	-	4 788
Q4	-360	1 446	375	-692	1 129	769	1 603	-	-13 076	15 302	2 226	-	-3 829
1986 Q1	-1 658	1 513	1 053	64	2 630	972	687	-	-15 539	12 912	-2 627	-	1 940
Q2	-1 664	1 311	1 281	-531	2 061	397	-137	-	-15 977	11 533	-4 444	-	4 581
Q3	-2 780	1 336	1 505	-808	2 033	-747	-800	-	-43 227	42 138	-1 089	-	1 889
Q4	-2 598	1 471	1 517	-861	2 127	-471	401	-	-20 233	14 542	-5 691	-	5 290
1987 Q1	-1 467	1 445	1 512	-785	2 172	705	400	-	-17 792	16 683	-1 109	-	709
Q2	-2 402	1 385	1 326	-754	1 957	-445	-814	-	-26 249	24 353	-1 896	-	2 710
Q3	-2 981	1 473	1 401	-1 000	1 874	-1 107	-1 261	-	-27 309	21 348	-5 961	-	7 222
Q4	-3 323	1 030	1 148	-913	1 265	-2 058	-1 230	-	-13 802	13 317	-485	-	1 715
1988 Q1	-4 021	859 [†]	1 175 [†]	-1 001 [†]	1 039 [†]	-2 988 [†]	-3 374 [†]	-	-2 312 [†]	3 985 [†]	1 673 [†]	-	1 701 [†]
Q2	-4 538	1 017	1 545	-907	1 655	-2 883	-3 337	-	-19 698	18 271	-1 428	-	4 765
Q3	-5 696	963	1 483	-233	2 213	-3 483	-3 641	-	-22 088	22 139	51	-	3 590
Q4	-6 302	589	1 569	-1 438	720	-5 582	-4 584	-	-6 564	7 325	762	-	3 822
1989 Q1	-5 859 [†]	620	1 095	-688	1 027	-4 832	-4 590	-	-25 473	26 337	864	-	3 726

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

Not seasonally adjusted			Seasonally adjusted									
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA	
1978	34 981	36 574	-1 593	2 224	4 211	-1 987	32 757	32 363	394	34 981	36 574	-1 593
1979	40 470	43 868	-3 398	4 144	4 881	-737	36 326	38 987	-2 661	40 470	43 868	-3 398
1980	47 147	45 794	1 353	6 118	5 810	308	41 029	39 984	1 045	47 147	45 794	1 353
1981	50 668	47 318	3 350	9 092	5 986	3 106	41 576	41 332	244	50 668	47 318	3 350
1982	55 330	53 112	2 218	10 671	6 032	4 639	44 659	47 080	-2 421	55 330	53 112	2 218
1983	60 698	61 773	-1 075	12 486	5 514	6 972	48 212	56 259	-8 047	60 698	61 773	-1 075
1984	70 263	74 843	-4 580	14 833	7 901	6 932	55 430	66 942	-11 512	70 263	74 843	-4 580
1985	77 988	80 334	-2 346	16 114	8 013	8 101	61 874	72 321	-10 447	77 988	80 334	-2 346
1986	72 656	81 356	-8 700	8 189	4 120	4 069	64 467	77 236	-12 769	72 656	81 356	-8 700
1987	79 421	89 594	-10 173	8 444	4 261	4 183	70 977	85 333	-14 356	79 421	89 594	-10 173
1988	80 157	100 714	-20 557	5 576	3 231	2 345	74 581	97 483	-22 902	80 157	100 714	-20 557
1980 Q1	11 919	12 584	-665	1 433	1 560	-127	10 462	10 775	-313	11 895	12 335	-440
Q2	11 859	12 174	-315	1 543	1 543	-	10 325	10 508	-183	11 868	12 051	-183
Q3	11 366	10 503	863	1 538	1 336	202	10 152	9 489	663	11 690	10 825	865
Q4	12 003	10 533	1 470	1 604	1 371	233	10 090	9 212	878	11 694	10 583	1 111
1981 Q1	11 699	10 217	1 482	2 068	1 325	743	9 715	8 755	960	11 783	10 080	1 703
Q2	12 263	11 148	1 115	2 208	1 314	894	10 006	9 598	408	12 214	10 912	1 302
Q3	12 678	12 660	18	2 429	1 652	777	10 740	11 484	-744	13 169	13 136	33
Q4	14 028	13 293	735	2 387	1 695	692	11 115	11 495	-380	13 502	13 190	312
1982 Q1	13 211	13 172	39	2 362	1 690	672	10 972	11 308	-336	13 334	12 998	336
Q2	13 752	13 764	-12	2 420	1 492	928	11 350	12 057	-707	13 770	13 549	221
Q3	13 448	12 836	612	2 849	1 504	1 345	11 007	11 726	-719	13 856	13 230	626
Q4	14 919	13 340	1 579	3 040	1 346	1 694	11 330	11 989	-659	14 370	13 335	1 035
1983 Q1	14 651	14 964	-313	2 921	1 353	1 568	11 653	13 337	-1 684	14 574	14 690	-116
Q2	14 749	15 557	-808	3 022	1 390	1 632	11 769	13 860	-2 091	14 791	15 250	-459
Q3	14 769	14 967	-198	3 099	1 419	1 680	12 350	14 051	-1 701	15 449	15 470	-21
Q4	16 529	16 285	244	3 444	1 352	2 092	12 440	15 011	-2 571	15 884	16 363	-479
1984 Q1	16 833	17 400	-567	3 417	1 394	2 023	13 163	15 473	-2 310	16 580	16 867	-287
Q2	16 816	18 443	-1 627	3 596	1 928	1 668	13 414	16 277	-2 863	17 010	18 205	-1 195
Q3	16 682	18 206	-1 524	3 922	2 054	1 868	13 941	17 145	-3 204	17 863	19 199	-1 336
Q4	19 932	20 794	-862	3 898	2 525	1 373	14 912	18 047	-3 135	18 810	20 572	-1 762
1985 Q1	19 955	21 811	-1 856	4 370	2 959	1 411	15 501	18 659	-3 158	19 871	21 618	-1 747
Q2	20 192	20 661	-469	4 589	1 896	2 693	15 897	18 542	-2 645	20 486	20 438	48
Q3	17 897	18 441	-544	3 632	1 580	2 052	15 265	17 604	-2 339	18 897	19 184	-287
Q4	19 944	19 421	523	3 523	1 578	1 945	15 211	17 516	-2 305	18 734	19 094	-360
1986 Q1	17 532	19 348	-1 816	2 784	1 208	1 576	15 345	18 579	-3 234	18 129	19 787	-1 658
Q2	18 305	20 430	-2 125	1 944	1 043	901	16 062	18 627	-2 565	18 006	19 670	-1 664
Q3	16 662	19 657	-2 995	1 658	880	778	15 979	19 537	-3 558	17 637	20 417	-2 780
Q4	20 157	21 921	-1 764	1 803	989	814	17 081	20 493	-3 412	18 884	21 482	-2 598
1987 Q1	19 432	21 151	-1 719	2 039	1 096	943	17 569	19 979	-2 410	19 608	21 075	-1 467
Q2	19 330	22 084	-2 754	2 215	1 055	1 160	17 350	20 912	-3 562	19 565	21 967	-2 402
Q3	19 290	22 478	-3 188	2 196	1 106	1 090	18 143	22 214	-4 071	20 339	23 320	-2 981
Q4	21 369	23 881	-2 512	1 994	1 004	990	17 915	22 228	-4 313	19 909	23 232	-3 323
1988 Q1	19 127	23 484	-4 357	1 548	818	730	17 494	22 245	-4 751	19 042	23 063	-4 021
Q2	20 024	24 941	-4 917	1 632	817	815	18 592	23 945	-5 353	20 224	24 762	-4 538
Q3	19 638	25 519	-5 881	1 316	856	460	19 402	25 558	-6 156	20 718	26 414	-5 696
Q4	21 368	26 770	-5 402	1 080	740	340	19 093	25 735	-6 642	20 173	26 475	-6 302
1989 Q1	21 301 [†]	27 142 [†]	-5 841 [†]	1 180 [†]	977 [†]	203 [†]	20 437 [†]	26 499 [†]	-6 062 [†]	21 617 [†]	27 476 [†]	-5 859 [†]

A3 Volume, implied price and unit value Indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted							
	Volume indices				Implied price indices ¹			Unit value indices ²		Terms of trade ³		
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods	
Exports												
1978	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ	
1979	79.6	88.8	95.4	83.2	56.4	52.9	55.5	55.5	58.9	94.7	93.3	
1980	83.1	88.8	97.2	86.4	62.4	59.9	61.8	61.4	64.2	98.4	96.8	
1981	84.1	90.3	94.7	86.6	71.9	67.2	70.7	70.0	70.7	102.2	100.7	
1982	83.3	86.7	94.1	85.8	78.0	73.0	76.7	76.2	75.3	102.7	101.8	
1983	85.6	87.8	89.6	86.6	82.8	79.6	82.0	81.4	80.6	101.5	101.4	
1984	87.6	88.2	91.8	88.6	88.8	87.2	88.4	88.0	87.4	100.2	99.5	
1985	94.7	94.9	93.3	94.4	95.1	95.4	95.2	95.0	94.0	99.5	98.5	
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1987	103.6	104.1	104.2	103.7	89.9	100.0	92.4	91.8	102.9	95.6	102.0	
1988	109.0	111.0	110.3	109.3	93.4	101.7	95.4	95.5	106.8	97.0	103.0	
1989 Q1	108.4	114.0	107.3†	108.1†	94.8	103.3†	96.9	97.1	112.2	98.3	106.9	
Q2	99.9	99.9	97.2	99.3	102.8	102.1	102.6	102.5	99.8	98.7	96.9	
Q3	102.4	101.8	100.0	101.9	102.1	100.6	101.7	101.6	100.6	99.4	98.8	
Q4	98.3	99.2	101.3	99.0	98.0	98.9	98.3	98.3	100.1	100.4	101.7	
1986 Q1	99.3	99.2	101.5	99.8	97.1	98.8	97.5	97.6	99.6	101.7	102.9	
Q2	104.5	104.8	102.7	104.1	88.9	98.5	91.1	90.2	102.2	95.4	102.8	
Q3	103.8	103.5	104.2	103.9	86.3	100.2	90.2	89.4	102.9	95.1	102.7	
Q4	106.9	108.3	106.0	106.7	90.9	101.8	93.3	92.3	104.7	94.1	100.6	
1987 Q1	108.8	110.8	106.8	108.3	92.1	100.2	93.9	94.7	105.9	94.7	100.4	
Q2	107.4	108.7	111.0	108.3	93.7	100.9	95.5	95.2	106.6	97.6	103.9	
Q3	109.8	112.9	115.1	111.1	94.4	103.5	97.0	96.2	107.1	98.0	103.8	
Q4	110.0	111.4	108.3	109.6	93.5	101.8	95.3	95.8	107.7	97.6	104.2	
1988 Q1	106.3†	108.9	108.2†	106.7†	91.7	100.1†	93.6†	95.4	109.4	97.2	105.1	
Q2	111.4	115.4	109.2	110.9	93.6	101.3	95.4	96.5	111.1	98.8	106.9	
Q3	109.3	117.2	106.7	108.7	96.6	105.3	99.0	98.6	113.8	99.4	108.0	
Q4	106.6	114.6	105.2	106.3	97.3	106.2	99.3	98.0	114.3	98.0	107.1	
1989 Q1	110.8	121.9†	108.5	110.2	100.0†	107.2	101.6	101.2†	116.3†	100.4†	108.4†	
Imports												
1978	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY			
1979	76.1	68.5	81.6	77.2	59.8	58.3	59.5	58.6	63.1			
1980	83.5	77.2	89.8	84.7	65.4	62.3	64.7	62.4	66.3			
1981	79.0	74.9	94.6	81.9	72.2	66.4	71.0	68.5	70.1			
1982	75.9	73.7	96.3	79.6	77.7	72.3	76.6	74.2	74.0			
1983	80.1	78.1	98.8	83.5	82.5	80.2	82.1	80.2	79.5			
1984	87.0	87.7	96.7	88.9	88.4	88.5	88.4	87.8	87.8			
1985	96.9	96.5	99.9	97.5	96.1	96.4	96.2	95.5	95.4			
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
1987	106.9	105.9	104.5	106.4	94.8	102.6	96.2	96.0	100.9			
1988	114.4	114.6	114.1	114.3	97.5	104.7	98.9	98.5	103.7			
1989 Q1	129.0	131.3	123.7†	128.0	97.2	103.3†	98.3	98.8	105.0			
1985 Q1	103.6	100.3	97.8	102.5	104.8	106.5	105.0	103.9	103.0			
Q2	99.6	100.8	98.1	99.3	102.2	100.5	101.9	102.2	101.8			
Q3	97.2	98.7	99.4	97.6	97.5	96.9	97.4	97.9	98.4			
Q4	99.6	100.2	104.7	100.6	95.2	97.6	95.7	96.0	96.8			
1986 Q1	102.7	103.8	104.4	103.0	97.1	100.4	97.7	97.2	99.9			
Q2	104.7	103.7	104.8	104.7	94.1	99.3	95.0	94.5	99.4			
Q3	109.3	107.2	103.2	108.1	92.0	105.7	94.9	94.0	100.2			
Q4	110.8	109.1	105.5	109.8	96.0	104.3	97.4	98.1	104.1			
1987 Q1	108.4	106.8	106.3	108.0	97.9	104.0	99.0	100.0	105.5			
Q2	111.9	112.4	112.2	111.9	98.1	104.3	99.3	97.5	102.6			
Q3	117.7	118.8	116.0	117.4	97.6	107.7	99.9	98.2	103.2			
Q4	119.5	120.5	121.8	119.9	96.5	101.8	97.4	98.2	103.4			
1988 Q1	119.8	121.0	121.7†	120.2†	97.1	102.7†	98.0	98.1	104.1			
Q2	127.7	129.9	120.4	126.3	97.0	102.5	98.0	97.7	103.9			
Q3	133.7	136.6	120.5	131.2	97.4	106.0	99.2†	99.2	105.4			
Q4	134.9	137.8	132.1	134.4	97.1	101.5	97.9	100.0	106.7			
1989 Q1	140.7†	142.0†	130.3	138.7	97.5†	102.9	98.4	100.8†	107.3†			

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

A4 Invisibles: summary

£ million

Seasonally adjusted												Not seasonally adjusted					
Invisibles credits						Invisibles debits			Invisibles balance			Total invisibles					
												Private sector and PC: services and IPD	Gen. govt. transac- tions and private transfers	Total	Credits	Debits	Balance
Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transac- tions and private transfers	Total	Credits	Debits	Balance				
CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK				
1978	12 501	11 181	1 213	24 895	8 959	10 375	3 004	22 338	5 038	-2 481	2 557	24 895	22 338	2 557			
1979	14 434	17 505	1 400	33 339	10 527	16 300	3 610	30 437	5 785	-2 883	2 902	33 339	30 437	2 902			
1980	15 779	23 690	1 893	41 362	11 830	23 886	3 877	39 593	4 552	-2 783	1 769	41 362	39 593	1 769			
1981	17 026	37 529	2 792	57 347	13 103	36 319	4 339	53 761	5 965	-2 379	3 586	57 347	53 761	3 586			
1982	17 685	44 396	3 402	65 483	14 923	42 950	5 143	63 016	5 671	-3 204	2 467	65 483	63 016	2 467			
1983	19 843	42 471	3 744	66 058	16 122	39 624	5 344	61 090	8 045	-3 077	4 968	66 058	61 090	4 968			
1984	22 086	51 698	4 034	77 818	18 144	47 266	5 751	71 161	10 065	-3 408	6 657	77 818	71 161	6 657			
1985	24 794	52 299	3 629	80 722	18 832	49 552	6 637	75 021	10 751	-5 050	5 701	80 722	75 021	5 701			
1986	25 819	47 795	3 843	77 457	20 188	42 439	5 979	68 606	13 289	-4 438	8 851	77 457	68 606	8 851			
1987	27 819	48 804	3 840	80 463	22 486	43 417	7 292	73 195	13 374	-6 106	7 268	80 463	73 195	7 268			
1988	27 495 [†]	55 564 [†]	3 659 [†]	86 718 [†]	24 067 [†]	49 793 [†]	7 238 [†]	81 098 [†]	11 768 [†]	-6 147 [†]	5 621 [†]	86 718 [†]	81 098 [†]	5 621 [†]			
1980 Q1	3 931	5 683	445	10 059	2 978	5 745	928	9 651	1 026	-618	408	9 655	9 341	314			
Q2	3 901	6 252	414	10 567	2 977	6 438	1 011	10 426	969	-828	141	10 515	10 503	12			
Q3	3 940	5 719	443	10 102	2 938	5 764	1 015	9 717	1 161	-776	385	10 690	10 131	559			
Q4	4 007	6 036	591	10 634	2 937	5 939	923	9 799	1 396	-561	835	10 502	9 618	884			
1981 Q1	4 028	7 199	1 033	12 260	2 984	6 948	1 085	11 017	1 426	-183	1 243	11 888	10 691	1 197			
Q2	4 138	8 414	433	12 985	3 167	8 041	1 021	12 229	1 539	-783	756	12 930	12 321	609			
Q3	4 399	10 255	533	15 187	3 451	9 974	1 204	14 629	1 443	-885	558	15 753	15 090	663			
Q4	4 461	11 661	793	16 915	3 501	11 356	1 029	15 886	1 557	-528	1 029	16 776	15 659	1 117			
1982 Q1	4 363	10 393	1 380	16 136	3 482	10 305	1 255	15 042	1 265	-171	1 094	15 754	14 641	1 113			
Q2	4 455	11 241	526	16 222	3 761	10 818	1 269	15 848	1 482	-1 108	374	16 150	16 003	147			
Q3	4 362	11 241	672	16 275	3 832	10 839	1 319	15 990	1 350	-1 065	285	16 853	16 502	351			
Q4	4 505	11 521	824	16 850	3 848	10 988	1 300	16 136	1 574	-860	714	16 726	15 870	856			
1983 Q1	4 889	11 480	1 275	17 644	3 885	10 665	1 224	15 774	2 167	-297	1 870	17 206	15 400	1 806			
Q2	4 891	9 960	716	15 567	3 963	9 599	1 392	14 954	1 631	-1 018	613	15 479	15 037	442			
Q3	5 019	10 353	839	16 211	4 181	9 350	1 258	14 789	2 213	-791	1 422	16 894	15 282	1 612			
Q4	5 044	10 678	914	16 636	4 093	10 010	1 470	15 573	2 034	-971	1 063	16 479	15 371	1 108			
1984 Q1	5 322	11 357	1 060	17 739	4 286	10 462	1 366	16 114	2 332	-707	1 625	17 482	16 037	1 445			
Q2	5 375	11 977	755	18 107	4 506	11 106	1 400	17 012	2 182	-1 087	1 095	17 891	16 929	962			
Q3	5 565	13 630	769	19 964	4 560	12 665	1 402	18 627	2 402	-1 065	1 337	20 687	18 962	1 725			
Q4	5 824	14 734	1 450	22 008	4 792	13 033	1 583	19 408	3 149	-549	2 600	21 758	19 233	2 525			
1985 Q1	6 159	14 494	995	21 648	4 854	13 587	1 802	20 243	2 715	-1 310	1 405	21 375	20 179	1 196			
Q2	6 229	13 508	779	20 516	4 661	12 843	1 422	18 926	2 705	-1 115	1 590	20 256	18 803	1 453			
Q3	6 170	12 473	987	19 630	4 527	11 673	1 853	18 053	2 999	-1 422	1 577	20 491	18 519	1 972			
Q4	6 236	11 824	868	18 928	4 790	11 449	1 560	17 799	2 332	-1 203	1 129	18 600	17 520	1 080			
1986 Q1	6 422	11 758	1 056	19 236	4 909	10 705	992	16 606	3 165	-535	2 630	18 806	16 303	2 503			
Q2	6 281	11 548	1 035	18 864	4 970	10 267	1 566	16 803	3 127	-1 066	2 061	18 709	16 721	1 988			
Q3	6 419	12 055	941	19 415	5 083	10 550	1 749	17 382	3 390	-1 357	2 033	20 323	18 128	2 195			
Q4	6 697	12 434	811	19 942	5 226	10 917	1 672	17 815	3 607	-1 480	2 127	19 619	17 454	2 165			
1987 Q1	6 712	11 981	1 250	19 943	5 267	10 469	2 035	17 771	3 559	-1 387	2 172	19 582	17 463	2 119			
Q2	6 973	12 206	1 064	20 243	5 588	10 880	1 818	18 286	3 296	-1 339	1 957	20 043	18 103	1 940			
Q3	7 287	12 343	863	20 493	5 814	10 942	1 863	18 619	3 587	-1 713	1 874	21 508	19 581	1 927			
Q4	6 847	12 274	663	19 784	5 817	11 126	1 576	18 519	2 932	-1 667	1 265	19 330	18 048	1 282			
1988 Q1	6 803 [†]	12 755 [†]	871 [†]	20 429 [†]	5 944 [†]	11 581 [†]	1 872	19 397 [†]	2 623 [†]	-1 590 [†]	1 033 [†]	19 949 [†]	18 967 [†]	983 [†]			
Q2	6 889	13 335	1 008	21 232	5 872	11 790	1 915	19 577	3 191	-1 536	1 655	21 090	19 510	1 580			
Q3	6 886	14 496	984	22 366	5 923	13 013	1 217	20 153	3 073	-860	2 213	23 486	21 246	2 240			
Q4	6 917	14 978	796	22 691	6 328	13 409	2 234 [†]	21 971	2 881	-2 161	720	22 193	21 375	818			
1989 Q1	7 339	16 480	1 171	24 990	6 719	15 385	1 859	23 963	2 397	-1 370	1 027	24 434	23 183	1 251			

Private sector and public corporations												
	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
1978	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1978	3 149	3 162	-13	1 455	1 173	282	2 507	1 549	958	5 136	2 089	3 047
1979	3 804	3 677	127	1 755	1 462	293	2 797	2 109	688	5 813	2 206	3 607
1980	3 816	3 675	141	2 210	1 839	371	2 961	2 738	223	6 477	2 413	4 064
1981	3 784	3 944	-160	2 359	1 966	393	2 970	3 272	-302	7 512	2 657	4 855
1982	3 267	3 891	-624	2 471	2 172	299	3 188	3 640	-452	8 355	3 466	4 889
1983	3 054	4 205	-1 151	2 665	2 345	320	4 003	4 090	-87	9 651	3 960	5 691
1984	3 253	4 355	-1 102	2 931	2 694	237	4 614	4 663	-49	10 814	4 777	6 037
1985	3 271	4 434	-1 163	3 078	2 925	153	5 442	4 871	571	12 522	4 822	7 700
1986	3 230	4 295	-1 065	2 786	3 200	-414	5 553	6 083	-530	13 743	4 703	9 040
1987	3 341	4 464	-1 123	3 159	3 778	-619	6 260	7 280	-1 020	14 542	4 847	9 695
1988	3 544 [†]	4 501	-957 [†]	3 192 [†]	4 125 [†]	-933 [†]	6 085 [†]	8 127 [†]	-2 042 [†]	14 156 [†]	4 960 [†]	9 196 [†]
<i>Not seasonally adjusted</i>												
1984 Q1	739	1 050	-311	561	532	29	727	715	12	2 713	1 115	1 598
Q2	807	1 070	-263	693	646	47	1 075	1 182	-107	2 605	1 183	1 422
Q3	885	1 073	-188	901	855	46	1 751	1 835	-84	2 723	1 220	1 503
Q4	822	1 162	-340	776	661	115	1 061	931	130	2 773	1 259	1 514
1985 Q1	786	1 170	-384	618	617	1	900	845	55	3 178	1 215	1 963
Q2	860	1 163	-303	784	734	50	1 330	1 152	178	3 026	1 214	1 812
Q3	840	1 048	-208	941	859	82	2 064	1 876	188	3 177	1 179	1 998
Q4	785	1 053	-268	735	715	20	1 148	998	150	3 141	1 214	1 927
1986 Q1	772	1 012	-240	618	718	-100	937	897	40	3 383	1 147	2 236
Q2	867	1 112	-245	648	789	-141	1 278	1 458	-180	3 302	1 159	2 143
Q3	802	1 069	-267	820	960	-140	2 095	2 543	-448	3 569	1 174	2 395
Q4	789	1 102	-313	700	733	-33	1 243	1 185	58	3 489	1 223	2 266
1987 Q1	713	1 004	-291	580	782	-202	1 015	1 086	-71	3 593	1 177	2 416
Q2	831	1 115	-284	796	915	-119	1 497	1 797	-300	3 576	1 197	2 379
Q3	919	1 171	-252	1 043	1 182	-139	2 371	2 991	-620	3 977	1 229	2 748
Q4	878	1 174	-296	740	899	-159	1 377	1 406	-29	3 396	1 244	2 152
1988 Q1	804	1 082	-278	617	926	-309	1 027 [†]	1 334 [†]	-307 [†]	3 536 [†]	1 256 [†]	2 280 [†]
Q2	890	1 088	-198	790 [†]	947	-157 [†]	1 439	1 949	-510	3 455	1 254	2 201 [†]
Q3	954	1 166	-212	1 021	1 202	-181	2 197	3 180	-983	3 748	1 226	2 522
Q4	896 [†]	1 165	-269 [†]	764	1 050 [†]	-286	1 422	1 664	-242	3 417	1 224	2 193
1989 Q1	965	1 203 [†]	-238	698	1 010	-312	1 135	1 515	-380	3 664	1 328	2 336
<i>Seasonally adjusted</i>												
1984 Q1	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
Q2	785	1 043	-258	696	614	82	1 066	1 096	-30	2 666	1 136	1 530
Q3	803	1 065	-262	711	646	65	1 134	1 190	-56	2 637	1 191	1 446
Q4	847	1 082	-235	735	709	26	1 194	1 134	60	2 661	1 216	1 445
1985 Q1	834	1 171	-337	767	701	66	1 329	1 287	42	3 113	1 239	1 874
Q2	852	1 159	-307	796	731	65	1 404	1 142	262	3 064	1 215	1 849
Q3	800	1 048	-248	763	709	54	1 382	1 134	248	3 106	1 170	1 936
Q4	785	1 056	-271	752	784	-32	1 327	1 308	19	3 239	1 198	2 041
1986 Q1	818	1 038	-220	772	815	-43	1 365	1 381	-16	3 333	1 160	2 173
Q2	855	1 092	-237	642	789	-147	1 342	1 504	-162	3 340	1 155	2 185
Q3	762	1 067	-305	649	784	-135	1 414	1 614	-200	3 484	1 179	2 305
Q4	795	1 098	-303	723	812	-89	1 432	1 584	-152	3 586	1 209	2 377
1987 Q1	759	1 010	-251	732	889	-157	1 497	1 680	-183	3 550	1 185	2 365
Q2	816	1 116	-300	804	921	-117	1 578	1 867	-289	3 633	1 197	2 436
Q3	874	1 165	-291	831	969	-138	1 596	1 906	-310	3 868	1 230	2 638
Q4	892	1 173	-281	792	999	-207	1 589	1 827	-238	3 491	1 235	2 256
1988 Q1	853	1 082	-229	776 [†]	1 039 [†]	-263 [†]	1 503 [†]	2 011 [†]	-508 [†]	3 521 [†]	1 262 [†]	2 259 [†]
Q2	866	1 088	-222	791	945	-154	1 514	1 980	-466	3 581	1 253	2 328
Q3	910 [†]	1 159	-249 [†]	807	976	-169	1 477	2 005	-528	3 580	1 227	2 353
Q4	915	1 172	-257	818	1 165	-347	1 591	2 131	-540	3 474	1 218	2 256
1989 Q1	1 023	1 225 [†]	-202	878	1 153	-275	1 693	2 369	-676	3 661	1 327	2 334

Private sector and public corporations			General government					Total services			
All services			Credits								
	Credits	Debits	Balance	From EC Institutions	Other	Total	Debits	Balance	Credits	Debits	Balance
1978	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
12 247	7 973	4 274	94	160	254	986	-732	12 501	8 959	3 542	
1979	14 169	9 454	4 715	115	150	265	1 073	-808	14 434	10 527	3 907
1980	15 464	10 665	4 799	112	203	315	1 165	-850	15 779	11 830	3 949
1981	16 625	11 839	4 786	122	279	401	1 264	-863	17 026	13 103	3 923
1982	17 281	13 169	4 112	150	254	404	1 754	-1 350	17 685	14 923	2 762
1983	19 373	14 600	4 773	148	322	470	1 522	-1 052	19 843	16 122	3 721
1984	21 612	16 489	5 123	186	288	474	1 655	-1 181	22 086	18 144	3 942
1985	24 313	17 052	7 261	157	324	481	1 780	-1 299	24 794	18 832	5 962
1986	25 312	18 281	7 031	157	350	507	1 907	-1 400	25 819	20 188	5 631
1987	27 302	20 369	6 933	127	390	517	2 117	-1 600	27 819	22 486	5 333
1988	26 977 [†]	21 713 [†]	5 264 [†]	85	433 [†]	518 [†]	2 354 [†]	-1 836 [†]	27 495 [†]	24 067 [†]	3 428 [†]
Not seasonally adjusted											
1984 Q1	4 740	3 412	1 328	41	103	144	397	-253	4 884	3 809	1 075
Q2	5 180	4 081	1 099	38	37	75	414	-339	5 255	4 495	760
Q3	6 260	4 983	1 277	46	73	119	419	-300	6 379	5 402	977
Q4	5 432	4 013	1 419	61	75	136	425	-289	5 568	4 438	1 130
1985 Q1	5 482	3 847	1 635	38	117	155	456	-301	5 637	4 303	1 334
Q2	6 000	4 263	1 737	39	53	92	414	-322	6 092	4 677	1 415
Q3	7 022	4 962	2 060	40	70	110	466	-356	7 132	5 428	1 704
Q4	5 809	3 980	1 829	40	84	124	444	-320	5 933	4 424	1 509
1986 Q1	5 710	3 774	1 936	31	149	180	515	-335	5 890	4 289	1 601
Q2	6 095	4 518	1 577	50	36	86	430	-344	6 181	4 948	1 233
Q3	7 286	5 746	1 540	29	69	98	439	-341	7 384	6 185	1 199
Q4	6 221	4 243	1 978	47	96	143	523	-380	6 364	4 766	1 598
1987 Q1	5 901	4 049	1 852	64	175	239	503	-264	6 140	4 552	1 588
Q2	6 700	5 024	1 676	46	55	101	487	-386	6 801	5 511	1 290
Q3	8 310	6 573	1 737	16	86	102	544	-442	8 412	7 117	1 295
Q4	6 391	4 723	1 668	1	74	75	583	-508	6 466	5 306	1 160
1988 Q1	5 984 [†]	4 598 [†]	1 386 [†]	80	126	206	550	-344	6 190 [†]	5 148 [†]	1 042 [†]
Q2	6 574	5 238	1 336	1	87 [†]	88 [†]	606	-518 [†]	6 662	5 844	818
Q3	7 920	6 774	1 146	3	103	106	556 [†]	-450	8 026	7 330	696
Q4	6 499	5 103	1 396	1	117	118	642	-524	6 617	5 745	872
1989 Q1	6 462	5 056	1 406	2 [†]	135	137	645	-508	6 599	5 701	898
Seasonally adjusted											
1984 Q1	CGKN	CGHP	CGIT	CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC	
5 213	3 889	1 324	41	68	109	397	-288	5 322	4 286	1 036	
Q2	5 285	4 092	1 193	38	52	90	414	-324	5 375	4 506	869
Q3	5 437	4 141	1 296	46	82	128	419	-291	5 565	4 560	1 005
Q4	5 677	4 367	1 310	61	86	147	425	-278	5 824	4 792	1 032
1985 Q1	6 043	4 398	1 645	38	78	116	456	-340	6 159	4 854	1 305
Q2	6 116	4 247	1 869	39	74	113	414	-301	6 229	4 661	1 568
Q3	6 051	4 061	1 990	40	79	119	466	-347	6 170	4 527	1 643
Q4	6 103	4 346	1 757	40	93	133	444	-311	6 236	4 790	1 446
1986 Q1	6 288	4 394	1 894	31	103	134	515	-381	6 422	4 909	1 513
Q2	6 179	4 540	1 639	50	52	102	430	-328	6 281	4 970	1 311
Q3	6 309	4 644	1 665	29	81	110	439	-329	6 419	5 083	1 336
Q4	6 536	4 703	1 833	47	114	161	523	-362	6 697	5 226	1 471
1987 Q1	6 538	4 764	1 774	64	110	174	503	-329	6 712	5 267	1 445
Q2	6 831	5 101	1 730	46	96	142	487	-345	6 973	5 588	1 385
Q3	7 169	5 270	1 899	16	102	118	544	-426	7 287	5 814	1 473
Q4	6 764	5 234	1 530	1	82	83	583	-500	6 847	5 817	1 030
1988 Q1	6 653 [†]	5 394 [†]	1 259 [†]	80	70 [†]	150 [†]	550	-400 [†]	6 803 [†]	5 944 [†]	859 [†]
Q2	6 752	5 266	1 486	1	136	137	606	-469	6 889	5 872	1 017
Q3	6 774	5 367	1 407	3	109	112	556 [†]	-444	6 886	5 923	963
Q4	6 798	5 686	1 112	1	118	119	642	-523	6 917	6 328	589
1989 Q1	7 255	6 074	1 181	2 [†]	82	84	645	-561	7 339	6 719	620

A6 Interest, profits and dividends

£ million

Credits - earnings on:												
Deposits and lending overseas by UK residents other than banks and general government												
Portfolio investment							Of which:					
Lending etc to overseas residents by UK banks							Identified foreign currency lending					
Direct investment	UK banks	Other UK residents	Total				Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations
HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGRN
1978	3 216	40	360	400	6 559	6 180	216	97	536	157	11 181	10 489
1979	5 819	50	490	540	9 812	9 296	355	163	653	163	17 505	16 689
1980	5 049	80	670	750	16 045	15 285	684	215	799	148	23 690	22 744
1981	5 418	200	790	990	28 740	27 586	1 158	253	857	113	37 529	36 558
1982	4 804	350	1 300	1 650	34 502	33 161	1 596	865	761	218	44 396	43 417
1983	6 198	840	1 823	2 663	30 709	29 099	1 388	748	589	176	42 471	41 707
1984	7 824	1 423	2 260	3 683	36 664	34 659	1 708	1 002	587	230	51 698	50 881
1985	7 749	2 301	2 685	4 986	35 823	32 787	1 975	1 031	538	197	52 299	51 564
1986	7 791	2 621	3 211	5 832	30 910	28 108	1 673	824	608	157	47 795	47 031
1987	11 052	2 476	3 448	5 924	28 535	25 390	1 716	645	854	78	48 804	47 872
1988	12 696 [†]	2 485 [†]	3 502 [†]	5 987 [†]	32 944 [†]	29 175 [†]	1 824 [†]	654 [†]	1 351	106 [†]	55 564 [†]	54 106 [†]
Not seasonally adjusted												
1984 Q1	1 918	241	521	762	8 093	7 639	353	216	138	52	11 532	11 341
Q2	1 714	288	540	828	8 576	8 078	369	235	172	51	11 945	11 722
Q3	2 198	397	575	972	9 482	8 962	435	263	130	63	13 543	13 350
Q4	1 994	497	624	1 121	10 513	9 980	551	288	147	64	14 678	14 468
1985 Q1	2 323	651	681	1 332	10 067	9 326	555	285	144	32	14 738	14 562
Q2	2 098	582	682	1 264	9 118	8 390	518	258	131	61	13 448	13 256
Q3	1 917	548	665	1 213	8 365	7 551	467	248	123	43	12 376	12 210
Q4	1 411	520	657	1 177	8 273	7 520	435	240	140	61	11 737	11 536
1986 Q1	1 621	615	709	1 324	8 068	7 366	436	225	150	33	11 857	11 675
Q2	1 891	618	768	1 384	7 456	6 727	439	203	152	33	11 558	11 373
Q3	2 130	675	837	1 512	7 578	6 907	392	202	151	41	12 006	11 814
Q4	2 149	713	899	1 612	7 808	7 108	406	194	155	50	12 374	12 169
1987 Q1	2 665	662	920	1 582	7 147	6 386	420	173	159	25	12 170	11 986
Q2	2 826	621	885	1 506	7 081	6 311	426	162	217	12	12 231	12 002
Q3	2 836	595	844	1 439	7 137	6 347	435	158	208	19	12 232	12 005
Q4	2 725	598	799	1 397	7 170	6 346	435	152	270	22	12 171	11 879
1988 Q1	2 795 [†]	607	838 [†]	1 445 [†]	7 709 [†]	6 884	458	154	295	33	12 888 [†]	12 561 [†]
Q2	3 238	593	839	1 432	7 826	6 985 [†]	395 [†]	152	350	26 [†]	13 420	13 044
Q3	3 293	626 [†]	893	1 519	8 668	7 649	438	180 [†]	353	24	14 476	14 098
Q4	3 370	659	932	1 591	8 741	7 657	533	168	353	23	14 780	14 403
1989 Q1	3 701	713	943	1 656	10 082	8 782	609	177	422 [†]	17	16 664	16 225
Seasonally adjusted												
HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK				HHCC	HHHW	CGKL	CGMI
1984 Q1	1 743	241	521	762	8 087	7 639	353	216	138	58	11 357	11 161
Q2	1 744	288	540	828	8 569	8 078	369	235	172	60	11 977	11 745
Q3	2 287	397	575	972	9 480	8 962	435	263	130	63	13 630	13 437
Q4	2 050	497	624	1 121	10 528	9 980	551	288	147	49	14 734	14 538
1985 Q1	2 091	651	681	1 332	10 050	9 326	555	285	144	37	14 494	14 313
Q2	2 156	582	682	1 264	9 112	8 390	518	258	131	69	13 508	13 308
Q3	2 009	548	665	1 213	8 369	7 551	467	248	123	44	12 473	12 306
Q4	1 493	520	657	1 177	8 292	7 520	435	240	140	47	11 824	11 637
1986 Q1	1 528	615	709	1 324	8 056	7 366	436	225	150	39	11 758	11 569
Q2	1 877	618	766	1 384	7 452	6 727	439	203	152	41	11 548	11 355
Q3	2 177	675	837	1 512	7 580	6 907	392	202	151	41	12 055	11 863
Q4	2 209	713	899	1 612	7 822	7 108	406	194	155	36	12 434	12 244
1987 Q1	2 490	662	920	1 582	7 131	6 386	420	173	159	27	11 981	11 795
Q2	2 803	621	885	1 506	7 075	6 311	426	162	217	16	12 206	11 973
Q3	2 945	595	844	1 439	7 139	6 347	435	158	208	19	12 343	12 116
Q4	2 814	598	799	1 397	7 190	6 346	435	152	270	16	12 274	11 988
1988 Q1	2 663 [†]	607	838 [†]	1 445 [†]	7 709 [†]	6 884	458	154	295	32	12 755 [†]	12 429 [†]
Q2	3 152	593	839	1 432	7 826	6 985 [†]	395 [†]	152	350	27 [†]	13 335	12 958
Q3	3 313	626 [†]	893	1 519	8 668	7 649	438	180 [†]	353	24	14 496	14 118
Q4	3 568	659	932	1 591	8 741	7 657	533	168	353	23	14 978	14 601
1989 Q1	3 518	713	943	1 656	10 082	8 782	609	177	422 [†]	16	16 480	16 042

A6 Interest, profits and dividends

continued

£ million

Debits - earnings on:													Balance of IPD		
Direct investment				Overseas borrowing by UK banks				Borrowing from overseas by UK residents other than banks and general government				Of which:			
	Non-oil companies and misc.	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
1978	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1978	1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	764	42	806
1979	2 077	1 919	3 996	844	9 717	720	683	90	250	16 300	15 619	681	1 070	135	1 205
1980	1 873	2 900	4 773	1 084	15 324	1 203	1 179	51	272	23 886	22 991	895	-247	51	-196
1981	1 961	2 741	4 702	1 212	27 156	1 528	1 437	53	231	36 319	35 379	940	1 179	31	1 210
1982	2 081	2 586	4 667	1 303	32 933	1 878	1 752	124	293	42 950	41 858	1 092	1 559	-113	1 446
1983	2 308	2 958	5 266	1 362	28 893	2 032	1 631	136	304	39 624	38 435	1 189	3 272	-425	2 847
1984	2 965	3 314	6 279	1 549	34 731	2 286	1 888	200	333	47 266	45 939	1 327	4 942	-510	4 432
1985	3 502	4 005	7 507	1 825	34 281	3 560	1 808	267	304	49 552	48 074	1 478	3 490	-743	2 747
1986	2 997	2 215	5 212	2 380	29 038	3 553	1 665	297	294	42 439	40 773	1 666	6 258	-902	5 356
1987	3 887	2 691	6 578	3 215	27 183	4 007	1 758	368	308	43 417	41 431	1 986	6 441	-1 054	5 387
1988	5 683 [†]	1 685 [†]	7 368 [†]	3 894 [†]	30 750 [†]	4 923 [†]	1 933 [†]	551 [†]	375 [†]	49 793 [†]	47 603 [†]	2 191 [†]	6 504 [†]	-732 [†]	5 772 [†]
<i>Not seasonally adjusted</i>															
1984 Q1	709	1 110	1 819	387	7 502	480	396	45	50	10 679	10 347	332	994	-141	853
Q2	772	816	1 588	401	7 930	519	470	45	94	11 047	10 728	319	994	-96	898
Q3	658	694	1 352	432	9 335	545	467	55	60	12 246	11 892	354	1 458	-161	1 297
Q4	826	694	1 520	329	9 964	742	555	55	129	13 294	12 972	322	1 496	-112	1 384
1985 Q1	898	1 459	2 357	439	9 739	717	486	62	65	13 865	13 485	380	1 077	-204	873
Q2	1 026	870	1 896	434	8 912	883	471	69	73	12 738	12 418	320	838	-128	710
Q3	647	669	1 316	518	7 985	1 000	405	67	56	11 347	10 943	404	1 267	-238	1 029
Q4	931	1 007	1 938	434	7 645	960	446	69	110	11 602	11 228	374	306	-173	1 35
1986 Q1	576	733	1 309	592	7 471	890	408	69	60	10 799	10 336	463	1 339	-281	1 058
Q2	808	462	1 270	536	6 958	899	427	65	67	10 222	9 884	338	1 489	-153	1 336
Q3	730	311	1 041	671	7 224	882	381	72	53	10 324	9 864	460	1 950	-268	1 682
Q4	883	709	1 592	581	7 385	882	449	91	114	11 094	10 689	405	1 480	-200	1 280
1987 Q1	913	897	1 810	796	6 525	956	423	83	61	10 654	10 094	560	1 892	-376	1 516
Q2	998	507	1 505	767	6 911	1 031	438	85	67	10 804	10 436	368	1 566	-139	1 427
Q3	959	464	1 423	931	6 813	939	436	93	66	10 701	10 114	587	1 891	-360	1 531
Q4	1 017	823	1 840	721	6 934	1 081	461	107	114	11 258	10 787	471	1 092	-179	913
1988 Q1	1 268 [†]	496	1 764 [†]	921 [†]	7 375 [†]	972	450	106	74 [†]	11 662 [†]	11 023 [†]	639	1 538 [†]	-311 [†]	1 227 [†]
Q2	1 394	365	1 759	950	7 382	1 066	433 [†]	120 [†]	78	11 788	11 374	415 [†]	1 671	-39	1 632
Q3	1 428	359	1 787	1 056	7 964	1 280	486	147	84	12 803	12 153	650	1 945	-272	1 673
Q4	1 593	465 [†]	2 058	967	8 029	1 605 [†]	564	178	139	13 540	13 053	487	1 350	-110	1 240
1989 Q1	1 509	653	2 162	1 204	9 412	1 696	625	185	111	15 395	14 752	643	1 473	-204	1 269
<i>Seasonally adjusted</i>															
1984 Q1	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
Q2	721	832	1 553	359	7 502	514	420	45	69	10 462	10 153	309	1 008	-113	895
Q3	717	939	1 656	405	7 930	519	448	45	103	11 106	10 756	350	989	-118	871
Q4	715	987	1 702	403	9 335	595	495	56	79	12 665	12 331	334	1 106	-141	965
1985 Q1	926	1 112	2 038	394	9 739	763	509	62	82	13 587	13 243	344	1 070	-163	907
Q2	946	1 044	1 990	464	8 912	876	454	69	78	12 843	12 472	371	836	-171	665
Q3	699	988	1 687	475	7 985	961	426	67	72	11 673	11 297	376	1 009	-209	800
Q4	931	861	1 792	492	7 645	960	419	69	72	11 449	11 062	387	575	-200	375
1986 Q1	607	579	1 186	544	7 471	931	426	70	77	10 705	10 298	407	1 271	-218	1 053
Q2	740	569	1 309	562	6 958	887	414	65	72	10 267	9 867	400	1 488	-207	1 281
Q3	783	462	1 245	606	7 224	934	397	72	72	10 550	10 138	412	1 725	-220	1 505
Q4	867	605	1 472	668	7 385	801	428	90	73	10 917	10 470	447	1 774	-257	1 517
1987 Q1	969	666	1 635	716	6 525	995	438	86	74	10 469	10 010	459	1 785	-273	1 512
Q2	924	633	1 557	804	6 911	1 021	428	89	69	10 880	10 407	473	1 566	-240	1 326
Q3	1 007	675	1 682	827	6 813	1 000	446	94	80	10 942	10 428	514	1 688	-287	1 401
Q4	987	717	1 704	868	6 934	990	446	99	85	11 126	10 586	540	1 402	-254	1 148
1988 Q1	1 259 [†]	406 [†]	1 665 [†]	877	7 375 [†]	1 015 [†]	459 [†]	103 [†]	86	11 581 [†]	11 065 [†]	515	1 364 [†]	-189	1 175 [†]
Q2	1 303	427	1 730	971 [†]	7 382	1 077	427	123	80 [†]	11 790	11 254	537 [†]	1 705	-160 [†]	1 545
Q3	1 502	486	1 988	966	7 964	1 364	482	150	98	13 013	12 452	560	1 666	-183	1 483
Q4	1 619	366	1 985	1 080	8 029	1 467	565	175	111	13 409	12 832	579	1 769	-200	1 569
1989 Q1	1 502	512	2 014	1 254	9 412	1 761	640	180	124	15 385	14 826	559	1 216	-121	1 095

A7 Transfers

£ million

	Credits										Debits					Balance		
	General government										General government							
	European Community institutions										EC institutions					Of which: with EC institutions ¹		
	Private	Agri-cultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT	Other	Total	Total	Total			
1978	CGJV	HCOV	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII			
1979	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925			
1979	850	371	87	71	-	21	550	1 044	498	1 626	-	442	2 566	-2 210	-1 076			
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825			
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513			
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724			
1983	1 509	1 082	128	139	807	79	2 235	1 179	534	2 994	-	637	4 165	-1 600	-759			
1984	1 642	1 353	283	184	528	44	2 392	1 260	560	3 213	-	718	4 491	-1 717	-821			
1985	1 759	1 203	256	274	61	76	1 870	1 435	614	3 970	-166	784	5 202	-3 008	-1 934			
1986	1 705	1 385	335	298	-	120	2 138	1 608	656	4 513	-1 701	903	4 371	-2 136	-674			
1987	1 569	1 344	428	404	-	95	2 271	1 733	570	5 219	-1 153	923	5 559	-3 452	-1 795			
1988	1 542	1 379	277	370	-	91†	2 117†	1 855	753	5 150	-1 595	1 075†	5 383†	-3 579†	-1 438†			
<i>Not seasonally adjusted</i>																		
1984 Q1	399	407	180	67	-	13	667	303	248	783	-	215	1 246	-483	-116			
Q2	407	244	10	17	-	13	284	311	68	787	-	221	1 076	-696	-503			
Q3	414	306	5	31	-	9	351	319	102	748	-	145	995	-549	-397			
Q4	422	396	88	69	528	9	1 090	327	142	895	-	137	1 174	11	195			
1985 Q1	437	277	101	85	61	39	563	343	290	1 137	-	241	1 668	-1 011	-574			
Q2	439	231	4	39	-	3	277	353	73	721	-	241	1 035	-672	-444			
Q3	441	306	147	78	-	11	542	364	124	1 091	-	165	1 380	-761	-549			
Q4	442	389	4	72	-	23	488	375	127	1 021	-166	137	1 119	-564	-367			
1986 Q1	435	488	8	94	-	34	624	388	292	936	-657	256	827	-156	345			
Q2	429	326	184	2	-	29	541	397	57	1 069	-225	253	1 154	-581	-303			
Q3	423	339	13	140	-	18	510	407	113	1 347	-478	230	1 212	-686	-359			
Q4	418	232	130	62	-	39	463	416	194	1 161	-341	164	1 178	-713	-357			
1987 Q1	400	626	86	125	-	35	872	422	299	1 565	-299	270	1 835	-985	-394			
Q2	395	332	226	56	-	2	616	428	66	1 312	-287	268	1 359	-777	-409			
Q3	390	294	24	119	-	37	474	437	104	1 307	-284	199	1 326	-899	-549			
Q4	384	92	92	104	-	21	309	445	101	1 035	-283	186	1 039	-791	-443			
1988 Q1	389	336	51	87	-	8†	482†	451	387	1 265	-283	337	1 706	-1 286†	-500†			
Q2	387	445	121	51	-	4	621	460	76	1 285	-270	327	1 418	-870	-394			
Q3	384	402	65	73	-	60	600	468	140	954	-648	199	645	-129	294			
Q4	382	196	40	159	-	19	414	476	150	1 646	-394	212†	1 614†	-1 294	-838			
1989 Q1	377†	555†	83†	138†	-†	18	794	489†	305†	1 293†	-289†	289	1 598	-916	-210			
<i>Seasonally adjusted</i>																		
1984 Q1	HHAC	HHAD				HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR			
Q2	399	401	180	67	-	13	661	303	128	783	-	152	1 063	-306	-122			
Q3	407	308	10	17	-	13	348	311	138	787	-	164	1 089	-645	-439			
Q4	414	310	5	31	-	9	355	319	137	748	-	198	1 083	-633	-393			
1985 Q1	437	272	101	85	61	39	558	343	149	1 137	-	173	1 459	-807	-579			
Q2	439	294	4	39	-	3	340	353	155	721	-	193	1 069	-643	-381			
Q3	441	310	147	78	-	11	546	364	168	1 091	-	230	1 489	-866	-545			
Q4	442	327	4	72	-	23	426	375	142	1 021	-166	188	1 185	-692	-429			
1986 Q1	435	485	8	94	-	34	621	388	151	936	-657	174	604	64	342			
Q2	429	391	184	2	-	29	606	397	127	1 069	-225	198	1 169	-531	-238			
Q3	423	347	13	140	-	18	518	407	155	1 347	-478	318	1 342	-808	-351			
Q4	418	162	130	62	-	39	393	416	223	1 161	-341	213	1 256	-861	-427			
1987 Q1	400	604	86	125	-	35	850	422	152	1 565	-299	195	1 613	-785	-416			
Q2	395	385	226	56	-	2	669	429	157	1 312	-287	207	1 389	-754	-356			
Q3	390	293	24	119	-	37	473	437	143	1 307	-284	260	1 426	-1 000	-550			
Q4	384	62	92	104	-	21	279	445	118	1 035	-283	261	1 131	-913	-473			
1988 Q1	389	336	51	87	-	8†	482†	451	196	1 265	-283	243	1 421	-1 001†	-500†			
Q2	387	445	121	51	-	4	621	460	184	1 285	-270	256	1 455	-907	-394			
Q3	384	402	65	73	-	60	600	468	194	954	-648	249	749	-233	294			
Q4	382	196	40	159	-	19	414	476	179	1 646	-394	327†	1 758†	-1 438	-838			
1989 Q1	377†	555†	83†	138†	-†	18	794	489†	152†	1 293†	-289†	214	1 370	-688	-210			

1 This series does not have the same coverage as that shown in Table 3.3 of *The Government Expenditure Plans 1988-1989 to 1990-1991 (Cm 288-II)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

A8 Summary of transactions in UK external assets and liabilities¹

£ million, not seasonally adjusted

Transactions in external assets										Transactions in external liabilities								
UK investment overseas				Deposits and lending overseas by UK residents				Overseas Investment in the United Kingdom				Borrowing from overseas by UK residents				Other external liabilities of general government		Net transactions
Lending etc to overseas residents by UK banks ²		other than banks and general government ³		Official reserves		Other external assets of central government		Borrowing etc from overseas residents by UK banks ²		other than banks and general government		Borrowing etc from overseas residents by UK banks ²		Other external liabilities of general government				
Direct	Portfolio					Total		Direct	Portfolio					Total				
1978	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU				
-3 520	-1 073	-1 193	-739	2 329	-181	-4 377	1 962	-139	-793	1 181	-705	1 506	1 506	-2 871				
-5 889	-887	-29 894	-2 323	-1 059	-137	-40 189	3 030	1 549	33 540	1 544	-217	39 446	39 446	-743				
1980	-4 866	-3 310	-32 613	-2 710	-291	351	-43 439	4 355	1 499	33 549	758	-594	39 567	39 567	-3 872			
1981	-6 005	-4 468	-39 919	-2 889	2 419	93	-50 769	2 932	323	39 260	1 089	-206	43 398	43 398	-7 371			
1982	-4 091	-7 563	-20 540	-471	1 421	-161	-31 405	3 027	225	24 325	1 069	407	29 053	29 053	-2 352			
1983	-5 417	-7 193	-18 394	704	607	-478	-30 171	3 386	1 888	21 137	-17	-584	25 810	25 810	-4 361			
1984	-6 003	-9 866	-14 372	-1 962	908	-743	-32 038	-181	1 419	24 797	-1 706	-40	24 289	24 289	-7 749			
1985	-8 800	-19 440	-21 835	-721	-1 758	-730	-53 284	3 784	7 121	29 461	3 390	23	43 779	43 779	-9 505			
1986	-11 290	-25 644	-53 809	-832	-2 891	-510	-94 976	4 846	8 066	63 721	4 314	178	81 125	81 125	-13 851			
1987	-18 775	1 526	-50 381	-4 713	-12 012	-797	-85 152	8 108	9 665	52 906	3 447	1 575	75 701	75 701	-9 451			
1988	-15 110 [†]	-10 308 [†]	-19 261 [†]	-2 328 [†]	-2 761	-894 [†]	-50 662 [†]	7 804 [†]	3 597 [†]	33 856 [†]	5 561 [†]	902 [†]	51 720 [†]	51 720 [†]	1 058 [†]			
1980 Q1	-1 581	-527	-10 815	-1 106	-457	88	-14 398	1 303	33	11 258	344	88	13 026	13 026	-1 372			
Q2	-1 642	-323	-5 511	-554	-140	11	-8 159	861	968	6 190	180	-258	7 941	7 941	-218			
Q3	-626	-1 140	-3 347	154	223	38	-4 698	941	533	3 379	-382	-121	4 350	4 350	-348			
Q4	-1 017	-1 320	-12 940	-1 204	83	214	-16 184	1 250	-35	12 722	616	-303	14 250	14 250	-1 934			
1981 Q1	-1 535	-1 450	-11 199	-696	-319	85	-15 114	377	8	9 905	485	40	10 815	10 815	-4 299			
Q2	-1 328	-1 079	-6 737	-808	1 448	-30	-8 534	1 181	-138	5 444	-523	91	6 055	6 055	-2 479			
Q3	-1 345	-809	-12 182	-710	1 167	30	-13 849	662	62	11 932	476	9	13 141	13 141	-708			
Q4	-1 797	-1 130	-9 801	-675	123	8	-13 272	712	391	11 979	651	-346	13 387	13 387	115			
1982 Q1	-1 161	-1 961	-9 827	1 381	11	-42	-11 599	1 355	-185	11 306	-958	-143	11 375	11 375	-224			
Q2	-840	-1 631	1 700	49	699	-15	-38	875	-107	-27	406	100	1 247	1 247	1 209			
Q3	-1 031	-1 770	-14 920	-359	-288	-48	-18 416	528	-322	15 666	223	387	16 483	16 483	-1 933			
Q4	-1 059	-2 201	2 507	-1 542	999	-56	-1 352	268	839	-2 620	1 398	63	-52	-1 404				
1983 Q1	-1 958	-2 051	-7 279	118	652	-203	-10 721	636	310	7 830	87	-395	8 468	8 468	-2 253			
Q2	-462	-2 011	2 065	411	-142	-74	-193	1 352	1 124	-1 393	-608	33	508	508	315			
Q3	-1 568	-1 331	-8 315	-133	-33	-89	-11 469	1 191	367	10 137	81	109	11 885	11 885	416			
Q4	-1 429	-1 800	-4 885	308	130	-112	-7 788	207	87	4 563	423	-331	4 949	4 949	-2 839			
1984 Q1	-1 673	-3 800	-9 136	697	77	-262	-14 097	1 292	421	11 521	-330	144	13 048	13 048	-1 049			
Q2	-636	-146	-7 499	-1 330	857	-151	-8 905	-2 940	-437	11 032	-857	151	6 949	6 949	-1 956			
Q3	-1 854	-2 780	5 013	-1 122	279	-135	-599	1 497	347	-2 568	-75	236	-563	-563	-1 162			
Q4	-1 840	-3 140	-2 750	-207	-305	-195	-8 437	-30	1 088	4 812	-444	-571	4 855	4 855	-3 582			
1985 Q1	-3 415	-6 503	-6 236	-992	90	-214	-17 270	2 179	1 292	9 420	129	142	13 162	13 162	-4 108			
Q2	-1 761	-4 878	658	-89	-607	-186	-6 863	380	2 509	390	2 167	10	5 456	5 456	-1 407			
Q3	-2 019	-3 706	-10 763	538	-49	-76	-16 075	592	897	8 744	-393	19	9 859	9 859	-6 216			
Q4	-1 605	-4 353	-5 494	-178	-1 192	-254	-13 076	633	2 423	10 907	1 487	-148	15 302	15 302	2 226			
1986 Q1	-800	-6 303	-8 857	939	-580	62	-15 539	1 301	914	11 607	-1 045	135	12 912	12 912	-2 627			
Q2	-1 677	-7 130	-6 060	-661	-296	-153	-15 977	927	1 658	7 597	1 223	128	11 533	11 533	-4 444			
Q3	-3 553	-7 106	-28 758	-1 329	-2 321	-160	-43 227	1 455	2 755	33 762	4 054	112	42 138	42 138	-1 089			
Q4	-5 260	-5 105	-10 134	219	306	-259	-20 233	1 163	2 739	10 755	82	-197	14 542	14 542	-5 691			
1987 Q1	-2 613	-4 106	-7 387	-1 950	-1 523	-213	-17 792	1 695	2 946	10 957	1 091	-6	16 683	16 683	-1 109			
Q2	-5 599	-462	-15 111	-449	-4 469	-159	-26 249	621	1 684	20 636	648	764	24 353	24 353	-1 896			
Q3	-7 330	-858	-16 976	-1 708	-269	-168	-27 309	2 399	4 267	13 332	1 322	28	21 348	21 348	-5 961			
Q4	-3 233	6 952	-10 907	-606	-5 751	-257	-13 802	3 393	768	7 981	386	789	13 317	13 317	-485			
1988 Q1	-1 571 [†]	-2 545 [†]	1 548 [†]	1 117 [†]	-653	-208	-2 312 [†]	1 965 [†]	72 [†]	1 423 [†]	954 [†]	-429 [†]	3 985 [†]	3 985 [†]	1 673 [†]			
Q2	-4 461	-4 347	-8 740	-1 319	-631	-200 [†]	-19 698	1 144	750	14 118	2 084	175	18 271	18 271	-1 428			
Q3	-3 482	-263	-16 682	-450	-995	-216	-22 088	1 339	2 358	17 087	1 472	-117	22 139	22 139	51			
Q4	-5 596	-3 153	4 613	-1 676	-482	-270	-6 564	3 356	417	1 228	1 051	1 273	7 325	7 325	762			
1989 Q1	-6 243	-5 149	-15 094	659	502 [†]	-148	-25 473	4 234	-1 981	23 219	1 033	-168	26 337	26 337	864			

1 UK assets: Increase-/decrease+, UK liabilities: increase+/decrease-.

2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.

3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct Investment

£ million, not seasonally adjusted

Investment overseas by UK residents (Transactions in assets)				Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous		Total direct investment	In non-oil companies		In oil companies		Miscell- aneous	Total direct investment
	Unremitted profits	Other		Unremitted profits	Other	Unremitted profits	Other		
1983	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
	-5 417	1 047	1 016	167	1 071	85	3 386
1984	-4 885	-1 118	-6 003	1 409	612	936	-3 203	65	-181
1985	-4 849	-3 951	-8 800	1 661	-146	2 079	100	90	3 784
1986	-4 545	-6 745	-11 290	747	1 976	513	1 460	150	4 846
1987	-7 376	-11 399	-18 775	1 928	4 281	1 220	389	290	8 108
1988	-7 105 [†]	-8 005 [†]	-15 110 [†]	1 976 [†]	5 215 [†]	1 021 [†]	-588 [†]	180	7 804 [†]
1986 Q1	-879	79	-800	209	403	508	151	30	1 301
Q2	-1 029	-648	-1 677	305	382	374	-184	50	927
Q3	-1 246	-2 307	-3 553	362	329	257	487	20	1 455
Q4	-1 391	-3 869	-5 260	-129	862	-626	1 006	50	1 163
1987 Q1	-2 012	-601	-2 613	460	302	848	-85	170	1 695
Q2	-1 816	-3 783	-5 599	714	397	57	-597	50	621
Q3	-1 867	-5 463	-7 330	696	1 424	99	150	30	2 399
Q4	-1 681	-1 552	-3 233	58	2 158	216	921	40	3 393
1988 Q1	-1 615 [†]	44 [†]	-1 571 [†]	600 [†]	406 [†]	356	543	60	1 965 [†]
Q2	-1 287	-3 174	-4 461	415	1 207	116	-604	10 [†]	1 144
Q3	-2 069	-1 413	-3 482	1 036	411	316	-494	70	1 339
Q4	-2 134	-3 462	-5 596	-75	3 191	233 [†]	-33 [†]	40	3 356
1989 Q1	-1 236	-5 007	-6 243	1 062	2 359	541	232	40	4 234

A10 Portfolio Investment

£ million, not seasonally adjusted

Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)								
UK banks	Other financial institutions ¹	Total portfolio investment	Overseas monetary author- ties	British government stocks		British government foreign currency notes and bonds	Local author- ties' securities	Public corpor- ations' securities	UK companies' securities		Total portfolio investment	
				Overseas monetary author- ties	Other overseas residents				Bonds etc	Ordinary shares		
1983	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
	-2 751	-3 974	-468	-7 193	227	714	-	-10	12	-6	951	1 888
1984	-7 980	-2 069	183	-9 866	188	781	-342	-4	-229	-49	1 074	1 419
1985	-10 120	-7 238	-2 082	-19 440	1 482	1 438	294	-3	-10	2 545	1 375	7 121
1986	-7 515	-16 979	-1 150	-25 644	278	1 837	1 150	-1	-4	2 291	2 515	8 066
1987	295	5 710	-4 479	1 526	1 322	2 540	-568	-1	-113	910	5 575	9 665
1988	-1 669 [†]	-5 848 [†]	-2 781 [†]	-10 308 [†]	494 [†]	-217 [†]	60 [†]	-	-56	831	2 485	3 597 [†]
1986 Q1	-1 128	-5 013	-162	-6 303	-152	224	-52	-1	138	-48	805	914
Q2	-2 250	-4 587	-293	-7 130	344	424	12	-	-126	244	760	1 658
Q3	-2 728	-3 973	-405	-7 106	45	507	836	-	-7	1 086	288	2 755
Q4	-1 409	-3 406	-290	-5 105	41	682	354	-	-9	1 009	662	2 739
1987 Q1	116	-1 943	-2 279	-4 106	30	503	-170	-1	-76	654	2 006	2 946
Q2	73	448	-983	-462	583	420	-37	-	4	-51	765	1 684
Q3	-111	528	-1 275	-858	1 302	941	-208	-	-40	254	2 018	4 267
Q4	217	6 677	58	6 952	-593	676	-153	-	-1	53	786	768
1988 Q1	-209	-1 217 [†]	-1 119 [†]	-2 545 [†]	516 [†]	-323 [†]	-26	-	4	-369	270	72 [†]
Q2	-1 180	-3 143	-24	-4 347	69	383	175	-	-9	143	-11	750
Q3	259	478	-1 000	-263	-197	-92	285	-	-8	427	1 943	2 358
Q4	-539 [†]	-1 966	-648	-3 153	106	-185	-374 [†]	-	-43	630	283	417
1989 Q1	-1 058	-3 015	-1 076	-5 149	-480	362	85	-	-245 [†]	262 [†]	-1 965 [†]	-1 981

1 Includes security dealers from 1984.

A11 Transactions of UK banks (excluding direct and portfolio investment)

£ million, not seasonally adjusted

Identified long-term export credit	Transactions in external assets						Transactions in external liabilities						Net transactions		
	Foreign currency lending abroad			Sterling lending abroad			Borrowing and deposit liabilities abroad			Sterling					
	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total	
HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI	
1983	-506	-15 656	-16 162	-893	-1 339	-2 232	-18 394	17 192	815	3 130	3 945	21 137	1 030	1 713	2 743
1984	-161	-9 278	-9 439	-215	-4 718	-4 933	-14 372	18 648	1 022	5 127	6 149	24 797	9 209	1 216	10 425
1985	505	-20 705	-20 200	90	-1 725	-1 635	-21 835	25 306	150	4 005	4 155	29 461	5 106	2 520	7 626
1986	699	-48 553	-47 854	-116	-5 839	-5 955	-53 809	58 116	-283	5 888	5 605	63 721	10 262	-350	9 912
1987	633	-46 376	-45 743	518	-5 156	-4 638	-50 381	44 369	1 681	6 856	8 537	52 906	-1 374	3 899	2 525
1988	271†	-14 963†	-14 692†	247	-4 816†	-4 569†	-19 261†	20 300†	2 132†	11 424†	13 556†	33 856†	5 606†	8 987†	14 595†
1986 Q1	265	-7 063	-6 798	-226	-1 833	-2 059	-8 857	7 722	484	3 401	3 885	11 607	924	1 826	2 750
Q2	219	-5 748	-5 529	53	-584	-531	-6 060	8 458	-811	-50	-861	7 597	2 929	-1 392	1 537
Q3	282	-27 549	-27 267	19	-1 510	-1 491	-28 758	33 066	-8	704	696	33 762	5 799	-795	5 004
Q4	-67	-8 193	-8 260	38	-1 912	-1 874	-10 134	8 870	52	1 833	1 885	10 755	610	11	621
1987 Q1	263	-6 388	-6 125	97	-1 359	-1 262	-7 387	8 509	434	2 014	2 448	10 957	2 384	1 186	3 570
Q2	98	-15 233	-15 135	118	-94	24	-15 111	19 296	-417	1 757	1 340	20 636	4 161	1 364	5 525
Q3	191	-14 539	-14 348	158	-2 786	-2 628	-16 976	10 483	343	2 506	2 849	13 332	-3 865	221	-3 644
Q4	81	-10 216	-10 135	145	-917	-772	-10 907	6 081	1 321	579	1 900	7 981	-4 054	1 128	-2 926
1988 Q1	125†	3 741†	3 866†	75	-2 393	-2 318	1 548†	-1 899†	545	2 777	3 322	1 423†	1 967†	1 004	2 971†
Q2	52†	-4 291	-4 239	45	-4 546	-4 501	-8 740	5 320	831	7 967	8 798	14 118	1 081	4 297	5 378
Q3	65	-15 576	-15 511	72	-1 243†	-1 171†	-16 682	14 652	-27	2 462†	2 435†	17 087	-859	1 264†	405
Q4	29	1 163	1 192	55	3 366	3 421	4 613	2 227	783†	-1 782	-999	1 228	3 419	2 422	5 841
1989 Q1	3	-16 315	-16 312	-155†	1 373	1 218	-15 094	19 582	1 303	2 334	3 637	23 219	3 270	4 855	8 125

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)

£ million, not seasonally adjusted

With banks abroad ¹	Transactions in external assets			Transactions in external liabilities			Net transactions		
	Other	Total	With banks abroad ¹	Other	Total	Public corporations	UK non-bank private sector	Total	
HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ	
1983	863	-159	704	38	-55	-17	-67	754	687
1984	-3 243	1 282	-1 962	-2 224	518	-1 706	-236	-3 432	-3 668
1985	-1 251	530	-721	2 662	728	3 390	295	2 374	2 669
1986	-2 787	1 954	-832	3 712	602	4 314	-120	3 602	3 482
1987	-5 358	645	-4 713	1 943	1 504	3 447	-138	-1 128	-1 266
1988	-3 035†	707†	-2 328†	3 573†	1 987†	5 561†	-301†	3 533†	3 233†
1986 Q1	520	419	939	-1 149	104	-1 045	-138	32	-106
Q2	-1 217	555	-661	1 004	219	1 223	-16	578	562
Q3	-1 823	494	-1 329	3 639	415	4 054	24	2 701	2 725
Q4	-267	486	219	218	-136	82	10	291	301
1987 Q1	-2 447	497	-1 950	311	780	1 091	91	-951	-859
Q2	-811	362	-449	848	-200	648	-106	306	199
Q3	-1 691	-17	-1 708	474	848	1 322	-20	-366	-386
Q4	-409	-197	-606	310	76	386	-103	-117	-220
1988 Q1	1 510†	-393†	1 117†	447†	506	954†	-17†	2 088†	2 071†
Q2	-1 637	318	-1 319	1 366	718	2 084	-137	902	765
Q3	-1 119	669	-450	880	592	1 472	-55	1 076	1 022
Q4	-1 789	113	-1 676	880	171†	1 051	-92	-533	-625
1989 Q1	66	593	659	-108	1 140	1 033	-241	1 933	1 692

¹ The figure for the most recent quarter is based on less information than earlier quarters, for which in particular 'cross border' data of overseas banks are also available via the IMF.

A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities										
	Official reserves	Inter-government loans by UK			Export credit	Other	Total	IMF	Inter-government loans to UK	Borrowing from banks etc overseas by			Treasury bills		Non-interest bearing notes	Other	Total	Net transactions
		AIPA	HEUC	HEPF						HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG	
1983	607	12	-235	-255	129	-36	-97	-	-	57	30	-	-12	-527	-584	-455		
1984	908	65	-603	-205	165	-	-103	-	-	48	145	-	-21	-110	-40	125		
1985	-1 758	52	-573	-209	-2 488	-	-87	-	-	85	-13	-	28	9	23	-2 465		
1986	-2 891	69	-352	-227	-3 401	-	-87	-	-	99	207	-	-248	207	178	-3 223		
1987	-12 012	84	-671	-209	-12 809	-	-69	-	-	102	1 104	-	273	165	1 575	-11 234		
1988	-2 761	63 [†]	-702	-255 [†]	-3 655 [†]	-	-73	-	-	-10	25	739	-70 [†]	291 [†]	902 [†]	-2 754 [†]		
1986 Q1	-580	-	106	-44	-518	-	-	-	-	47	-49	-	93	44	135	-383		
Q2	-296	14	-130	-37	-449	-	-1	-	-	43	-11	-	-52	150	128	-321		
Q3	-2 321	17	-141	-36	-2 481	-	-	-	-	18	93	-	-13	14	112	-2 369		
Q4	306	38	-187	-110	47	-	-86	-	-	-9	174	-	-276	-1	-197	-150		
1987 Q1	-1 523	21	-149	-85	-1 736	-	-	-	-	7	-11	-	131	-133	-6	-1 742		
Q2	-4 469	22	-164	-17	-4 628	-	-1	-	-	96	375	-	179	115	764	-3 864		
Q3	-269	23	-144	-47	-437	-	-	-	-	-6	40	-	-39	33	28	-409		
Q4	-5 751	18	-214	-60	-6 008	-	-68	-	-	5	700	-	2	150	789	-5 219		
1988 Q1	-653	23	-148	-83 [†]	-861	-	-	-	-	22	-335	-	-29	-87 [†]	-429 [†]	-1 291 [†]		
Q2	-631	16 [†]	-156	-60	-831 [†]	-	-	-	-	-12	179	-	53	-45	175	-657		
Q3	-995	14	-169	-61	-1 211	-	-	-	-	-6	-119	-	-10	18	-117	-1 328		
Q4	-482	10	-229	-51	-752	-	-73	-	-	-14	300	739	-84 [†]	405	1 273	522		
1989 Q1	502 [†]	10	-98 [†]	-60	354	-	-	-	-	-6 [†]	-196 [†]	236	130	-332	-168	186		

¹ Including Northern Ireland central government.