

External trade and investment

External trade

(Table 19.1 and 19.3 to 19.6)

The statistics in this section are on a Balance of Payments (BoP) basis, compiled from information provided to HM Revenue and Customs (HMRC) by importers and exporters on an Overseas Trade Statistics (OTS) basis, which values exports 'f.o.b.' (free on board) and imports 'c.i.f.' (including insurance and freight). In addition to deducting these freight costs and insurance premiums from the OTS figures, coverage adjustments are made to convert the OTS data to a BoP basis. Adjustments are also made to the level of all exports and European Union (EU) imports to take account of estimated under-recording. The adjustments are set out and described in the annual *United Kingdom Balance of Payments Pink Book* (Office for National Statistics (ONS)). These adjustments are made to conform to the definitions in the 5th edition of the IMF Balance of Payments Manual.

Aggregate estimates of trade in goods, seasonally adjusted and on a BoP basis, are published monthly in the ONS First Release UK Trade. More detailed figures are available from time series data on the Office for National Statistics website (www.ons.gov.uk) and are also published in the Monthly Review of External Trade Statistics (Business Monitor MM24). Detailed figures for EU and non-EU trade on an OTS basis are published in *Overseas trade statistics: United Kingdom trade with the European Community and the world* (HMRC).

A fuller description of how trade statistics are compiled can be found in *Statistics on Trade in Goods* (Government Statistical Service Methodological Series) available at: www.statistics.gov.uk/STATBASE/Product.asp?vlnk=14943.

Overseas Trade Statistics

HM Revenue and Customs provide accurate and up to date information via the website: www.uktradeinfo.com. They also produce publications 'Overseas Trade Statistics'.

Import penetration and export sales ratios

(Table 19.2)

The ratios were first introduced in the August 1977 edition of *Economic Trends* in an article 'The Home and Export

Performance of United Kingdom Industries'. The article described the conceptual and methodological problems involved in measuring such variables as import penetration.

The industries are grouped according to the 1992 Standard Industrial Classification. The four different ratios are defined as follows:

Ratio 1: percentage ratio of imports to home demand

Ratio 2: percentage ratio of imports to (home demand plus exports)

Ratio 3: percentage ratio of exports to total manufacturers' sales

Ratio 4: percentage ratio of exports to (total manufacturers' sales plus imports)

Home demand is defined as total manufacturers' sales plus imports minus exports. This is only an approximate estimate as different sources are used for the total manufacturers' sales and the import and export data. Total manufacturers' sales are determined by the Products of the European Community inquiry, and import and export data are provided by HM Revenue and Customs.

Ratio 1 is commonly used to describe the import penetration of the home market. Allowance is made for the extent of a domestic industry's involvement in export markets by using Ratio 2; this reduces as exports increase.

Similarly, Ratio 3 is the measure normally used to relate exports to total sales by UK producers, and Ratio 4 makes an allowance for the extent that imports of the same product are coming into the UK.

International trade in services

(Tables 19.7 and 19.8)

These data relate to overseas trade in services and cover both production and non-production industries (excluding the public sector). In terms of types of services traded, this equates to trade in royalties, various forms of consultancy, computing and telecommunications services, advertising and market research and other business services. A separate inquiry covers the film and television industries. The surveys cover receipts from the provision of services to residents of other countries (exports) and payments to residents of other countries for services rendered (imports).

Sources of data

The International Trade in Services (ITIS) surveys (which consist of a quarterly component addressed to the largest businesses and an annual component for the remainder) are based on a sample of companies derived from the Inter-departmental Business Register. The companies are asked to show the amounts for their imports and exports against the geographical area to which they were paid or from which they were received – irrespective of where they were first earned.

The purpose of the ITIS survey is to record international transactions which impact on the UK's BoP; hence companies are asked to exclude from their earnings trade expenses such as the cost of services purchased abroad. Exports and imports of services are excluded where they are included within an invoice for the import or export of goods; in this case they will already be counted in the estimate for Trade in Goods. However, earnings from third country trade – that is, from arranging the sale of goods between two countries other than the UK and where the goods never physically enter the UK (known as merchanting) – are included. Earnings from commodity trading are also included. Together, these two comprise 'Trade Related Services'.

'Royalties' are the largest part of the total trade in services collected in the ITIS survey. These cover transactions for items such as printed matter, sound recordings, performing rights, patents, licences, trademarks, designs, copyrights, manufacturing rights, the use of technical 'know-how' and technical assistance.

Balance of payments

(Tables 19.9 to 19.12)

Tables 19.9 to 19.12 are derived from *United Kingdom Balance of Payments: The Pink Book* 2008 edition. The following general notes to the tables provide brief definitions and explanations of the figures and terms used. Further notes are included in the *Pink Book*.

Summary of Balance of Payments

The BoP consists of the current account, the capital account, the financial account and the International Investment Position (IIP). The current account consists of trade in goods and services, income and current transfers. Income consists of investment income and compensation of employees. The capital account mainly consists of capital transfers and the financial account covers financial transactions. The IIP covers balance sheet levels of UK external assets and liabilities. Every credit entry in the balance of payments accounts should, in theory, be matched by a corresponding debit entry 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 current account

Trade in goods

The goods account covers exports and imports of goods. Imports of motor cars from Japan, for example, are recorded as debits in the trade in goods account, whereas exports of vehicles manufactured in the UK are recorded as credits. Trade in goods forms a component of the expenditure measure of Gross Domestic Product (GDP).

Trade in services

The services account covers exports and imports of services (for example, civil aviation). Passenger tickets for travel on UK aircraft sold abroad, for example, are recorded as credits in the services account, whereas the purchases of airline tickets from foreign airlines by UK passengers are recorded as debits. Trade in services, along with trade in goods, forms a component of the expenditure measure of GDP.

Income

The income account consists of compensation of employees and investment income and is dominated by the latter. Compensation of employees covers employment income from cross-border and seasonal workers which is less significant in the UK than in other countries. Investment income covers earnings (for instance, profits, dividends and interest payments and receipts) arising from cross-border investment in financial assets and liabilities. For example, earnings on foreign bonds and shares held by financial institutions based in the UK are recorded as credits in the investment income account, whereas earnings on UK company securities held abroad are recorded as investment income debits. Investment income forms a component of Gross National Income (GNI) but not GDP.

Current transfers

Current transfers are composed of central government transfers (for instance, taxes and payments to, and receipts from, the EU) and other transfers (for instance, gifts in cash or kind received by private individuals from abroad or receipts from the EU, where the UK government acts as an agent for the ultimate beneficiary of the transfer). Current transfers do not form a component either of GDP or of GNI. For example, payments to the UK farming industry under the EU Agricultural Guarantee Fund are recorded as credits in the current transfers account, while payments of EU agricultural

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levies by the UK farming industry are recorded as debits in the current transfers account.

Capital account

Capital account transactions involve transfers of ownership of fixed assets, transfers of funds associated with acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. The main components are migrants transfers, EU transfers relating to fixed capital formation (regional development fund and agricultural guidance fund) and debt forgiveness. Funds brought into the UK by new immigrants would, for example, be recorded as credits in the capital account, while funds sent abroad by UK residents emigrating to other countries would be recorded as debits in the capital account. The size of capital account transactions are quite minor compared with the current and financial accounts.

Financial account

While investment income covers earnings arising from cross-border investments in financial assets and liabilities, the financial account of the balance of payments covers the flows of such investments. Earnings on foreign bonds and shares held by financial institutions based in the UK are, for example, recorded as credits in the investment income account, but the acquisition of such foreign securities by UK-based financial institutions are recorded as net debits in the financial account or portfolio investment abroad. Similarly, the acquisitions of UK company securities held by foreign residents are recorded in the financial account as net credits or portfolio investment in the UK.

International Investment Position

While the financial account covers the flows of foreign investments and financial assets and liabilities, the IIP records the levels of external assets and liabilities. While the acquisition of foreign securities by UK-based financial institutions are recorded in the financial account, as net debits, the total holdings of foreign securities by UK-based financial institutions are recorded as levels of UK external assets. Similarly, the holdings of UK company securities held by foreign residents are recorded as levels of UK liabilities.

Foreign direct investment

(Tables 19.13 to 19.18)

Direct investment refers to investment that adds to, deducts from or acquires a lasting interest in an enterprise operating in an economy other than that of the investor, the investor's

purpose being to have an effective voice in the management of the enterprise. (For the purposes of the statistical inquiry, an effective voice is taken as equivalent to a holding of 10 per cent or more in the foreign enterprise.) Other investments in which the investor does not have an effective voice in the management of the enterprise are mainly portfolio investments and these are not covered here. Cross-border investment by public corporations or in property (which is regarded as direct investment in the national accounts) are not covered here, but are shown in the BoP. Similarly, foreign direct investment earnings data are shown net of tax in Tables 19.15 and 19.18 but are gross of tax in the BoP.

Direct investment is a financial concept and is not the same as capital expenditure on fixed assets. It covers only the money invested in a related concern by the parent company, and the concern will then decide how to use the money. A related concern may also raise money locally without reference to the parent company.

The investment figures are published on a net basis; that is, they consist of investments net of disinvestments by a company into its foreign subsidiaries, associate companies and branches.

Definitional changes from 1997

The new European System of Accounts (ESA(95)) definitions were introduced from the 1997 estimates. The changes were as follows:

- i) Previously for the measurement of direct investment, an effective voice in the management of an enterprise was taken as the equivalent of a 20 per cent shareholding. This is now 10 per cent.
- ii) The Channel Islands (Jersey, Guernsey, etc.) and the Isle of Man have been excluded from the definition of the economic territory of the UK. Prior to 1987, these islands were considered to be part of the UK.
- iii) Interest received or paid was replaced by interest accrued in the figures on earnings from direct investment. There is deemed to be little or no impact arising from this definitional change on the estimates.

New register sources available from 1998 have led to revisions for the figures from that year onwards. These sources gave an improved estimate of the population satisfying the criteria for foreign direct investment.

The definitional changes have been introduced from 1997 and the register changes from 1998. The data prior to these

years have not been reworked in Tables 19.13 to 19.18. For clarity, the Offshore Islands are identified separately on the tables. The breaks in the series for the other definitional changes are not quantified but are relatively small. More detailed information on the effect of these changes appears in the business monitor MA4 – Foreign Direct Investment 2002, which was published in February 2003 and is available from the Office for National Statistics website.

Sources of data

The figures in Tables 19.13 to 19.18 are based on annual inquiries into foreign direct investment for 2007. These were sample surveys which involved sending around 1,250 forms to UK businesses investing abroad, and 2,250 forms to UK businesses in which foreign parents and associates had invested. The tables also contain some revisions to 2006 as a result of new information coming to light in the course of the latest surveys. Further details from the latest annual surveys, including analyses by industry and by components of direct investment, are available in business monitor MA4. Initial figures were published on the Office for National Statistics website in a First Release *Foreign Direct Investment 2007* in December 2008. Data for 2008 will be published in a First Release in December 2009, followed by the full business monitor MA4 in February 2009.

Country allocation

The analysis of inward investment is based on the country of ownership of the immediate parent company. Thus, inward investment in a UK company may be attributed to the country of the intervening overseas subsidiary, rather than the country of the ultimate parent. Similarly, the country analysis of outward investment is based on the country of ownership of the immediate subsidiary. As an example, to the extent that overseas investment in the UK is channelled through holding companies in the Netherlands, the underlying flow of investment from this country is overstated and the inflow from originating countries is understated.

Further information

More detailed statistics on foreign direct investment are available on request from Richard Tonkin, Office for National Statistics, International Transactions Branch, Room 2.354, Government Buildings, Cardiff Road, Newport, South Wales, United Kingdom, NP10 8XG. Telephone: +44 (0)1633 456082, fax: +44 (0)1633 812855, email Richard.tonkin@ons.gov.uk.

External trade and investment

19.1 Trade in goods¹

United Kingdom

Balance of payments basis

£ million and indices (2003=100)

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Value (£ million)												
Exports of goods	ВQKG	164 056	166 166	187 936	189 093	186 524	188 320	190 874	211 608	243 635	220 858	251 088
Imports of goods	ВQKH	185 869	195 217	220 912	230 305	234 229	236 927	251 774	280 197	319 947	310 612	343 964
Balance on trade in goods	ВQKI	-21 813	-29 051	-32 976	-41 212	-47 705	-48 607	-60 900	-68 589	-76 312	-89 754	-92 876
Price index numbers												
Exports of goods	ВQKR	100.9	98.8	99.9	98.3	98.2	100.0	100.0	104.6	107.8	109.2	125.9
Imports of goods	ВQKS	102.4	100.8	104.2	103.3	100.7	100.0	99.4	103.7	107.5	109.0	123.1
Terms of trade ²	ВQKT	98.5	98.0	95.9	95.2	97.5	100.0	100.6	100.9	100.3	100.2	102.3
Volume index numbers												
Exports of goods	ВQKU	85.8	88.6	99.3	101.5	100.3	100.0	101.5	111.0	125.2	110.4	110.6
Imports of goods	ВQKV	76.4	81.5	89.1	93.8	98.2	100.0	106.9	114.6	127.5	122.3	119.8

1 See chapter text. Statistics of trade in goods on a balance of payments basis are obtained by making certain adjustments in respect of valuation and coverage to the statistics recorded in the *Overseas Trade Statistics*. These adjustments are described in detail in *The Pink Book 2008*.

2 Export price index as a percentage of the import price index.

Source: Office for National Statistics: 020 7014 2018

19.2 Import penetration and export sales ratios for products of manufacturing industry^{1,2}

United Kingdom: Standard Industrial Classification 1992

Ratios

			2005	2006	2007
Ratio 1 Imports/Home Demand					
		SIC Division			
Other mining and quarrying	BBAM	14	212	182	162
Food products and beverages	BBAN	15	26	27	28
Tobacco products	BBAO	16	17	15	15
Textiles	BAZJ	17	77	77	79
Wearing apparel: Dressing and dyeing of fur	BAZK	18	104	107	110
Tanning and dressing of leather: Luggage, handbags, saddlery, harness and footwear	BBAP	19	109	111	112
Wood products of wood and cork (except furniture) articles of straw and plaiting materials	BBAQ	20	35	33	36
Pulp, paper and paper products	BBAR	21	42	44	44
Publishing, printing and reproduction of recorded media	BBAS	22	6	6	7
Chemicals and chemical products	BAZL	24	91	95	97
Rubber and plastic products	BBAT	25	35	37	39
Other non metallic mineral products	BBAU	26	25	26	26
Basic metals	BBAV	27	90	88	98
Fabricated metal products (except machinery and equipment)	BBAW	28	24	27	27
Machinery and equipment not elsewhere classified	BBAX	29	67	72	74
Office machinery and computers	BBAY	30	150	232	151
Electrical machinery not elsewhere classified	BBAZ	31	68	74	76
Radio, television and communication equipment and apparatus	BBBA	32	184	-619	104
Medical, precision and optical instruments, watches and clocks	BBBB	33	85	96	86
Motor vehicles, trailers and semi-trailers	BBBC	34	70	71	74
Other transport equipment	BBBD	35	77	117	99
Furniture and manufacturing not elsewhere classified	BBBE	36	69	72	74
Total	BAZY		59	66	62
Ratio 2 Imports/Home Demand plus Exports					
Other mining and quarrying	BBBH	14	64	63	60
Food products and beverages	BBBI	15	23	24	25
Tobacco products	BBBJ	16	12	12	13
Textiles	BAZN	17	56	56	58
Wearing apparel: Dressing and dyeing of fur	BAZO	18	84	85	87
Tanning and dressing of leather: Luggage, handbags, saddlery, harness and footwear	BBBK	19	87	88	88
Wood products of wood and cork (except furniture) articles of straw and plaiting materials	BBBL	20	33	31	35
Pulp, paper and paper products	BBBM	21	36	38	38
Publishing, printing and reproduction of recorded media	BBBN	22	5	5	6
Chemicals and chemical products	BAZP	24	46	45	50
Rubber and plastic products	BBBO	25	28	29	31
Other non metallic mineral products	BBBP	26	22	22	23
Basic metals	BBBQ	27	49	53	54
Fabricated metal products (except machinery and equipment)	BBBR	28	21	22	23
Machinery and equipment not elsewhere classified	BBBS	29	42	43	44
Office machinery and computers	BBBT	30	77	84	88
Electrical machinery not elsewhere classified	BBBU	31	44	46	47
Radio, television and communication equipment and apparatus	BBBV	32	70	73	71
Medical, precision and optical instruments, watches and clocks	BBBW	33	47	50	48
Motor vehicles, trailers and semi-trailers	BBBX	34	48	49	51
Other transport equipment	BBBY	35	42	50	49
Furniture and manufacturing not elsewhere classified	BBBZ	36	53	55	56
Total	BBBF		41	43	44

External trade and investment

19.2 Import penetration and export sales ratios for products of manufacturing industry^{1,2}

continued

United Kingdom: Standard Industrial Classification 1992

Ratios

			2005	2006	2007
Ratio 3 Exports/Sales					
		SIC Division			
Other mining and quarrying	BBCM	14	195	178	158
Food products and beverages	BBCN	15	15	15	16
Tobacco products	BBCO	16	35	25	18
Textiles	BAZR	17	62	62	63
Wearing apparel: Dressing and dyeing of fur	BAZS	18	121	136	160
Tanning and dressing of leather: Luggage, handbags, saddlery, harness and footwear	BBCP	19	157	168	180
Wood products of wood and cork (except furniture) articles of straw and plaiting materials	BBCQ	20	6	6	6
Pulp, paper and paper products	BBCR	21	22	22	22
Publishing, printing and reproduction of recorded media	BBCS	22	9	8	9
Chemicals and chemical products	BAZT	24	92	96	97
Rubber and plastic products	BBCT	25	27	28	30
Other non metallic mineral products	BBCU	26	18	19	19
Basic metals	BBCV	27	89	85	97
Fabricated metal products (except machinery and equipment)	BBCW	28	18	20	19
Machinery and equipment not elsewhere classified	BBCX	29	65	71	72
Office machinery and computers	BBCY	30	209	398	350
Electrical machinery not elsewhere classified	BBDK	31	63	71	72
Radio, television and communication equipment and apparatus	BBDL	32	206	421	110
Medical, precision and optical instruments, watches and clocks	BBDM	33	84	96	85
Motor vehicles, trailers and semi-trailers	BBDN	34	60	61	63
Other transport equipment	BBDP	35	78	115	99
Furniture and manufacturing not elsewhere classified	BBDQ	36	48	52	56
Total	BBCK		52	61	53
Ratio 4 Exports/Sales plus Imports					
Other mining and quarrying	BBDS	14	70	65	63
Food products and beverages	BBDT	15	12	12	12
Tobacco products	BBDU	16	31	22	15
Textiles	BAZV	17	28	27	27
Wearing apparel: Dressing and dyeing of fur	BAZW	18	20	20	21
Tanning and dressing of leather: Luggage, handbags, saddlery, harness and footwear	BBDV	19	21	21	22
Wood products of wood and cork (except furniture) articles of straw and plaiting materials	BBDW	20	4	4	4
Pulp, paper and paper products	BBDX	21	14	14	14
Publishing, printing and reproduction of recorded media	BBDY	22	8	8	9
Chemicals and chemical products	BAZX	24	50	52	49
Rubber and plastic products	BBDZ	25	19	20	21
Other non-metallic mineral products	BBEA	26	14	15	14
Basic metals	BBEB	27	45	40	44
Fabricated metal products (except machinery and equipment)	BBEC	28	14	16	14
Machinery and equipment not elsewhere classified	BBED	29	38	41	41
Office machinery and computers	BBEE	30	49	64	42
Electrical machinery not elsewhere classified	BBEF	31	35	38	38
Radio, television and communication equipment and apparatus	BBEG	32	62	112	32
Medical, precision and optical instruments, watches and clocks	BBEH	33	45	48	44
Motor vehicles, trailers and semi-trailers	BBEI	34	31	31	31
Other transport equipment	BBEJ	35	45	57	50
Furniture and manufacturing not elsewhere classified	BBEK	36	22	24	24
Total	BBDQ		30	35	30

1 See chapter text.

2 Division 13 (Mining of metal ores) has not been published since 1995. Division 23 (Coke, refined petroleum products and nuclear fuel) and SIC 24610 (Manufacture of explosives) are excluded from the analysis. SIC 27100 (Basic iron and steel and ferro-alloys) is not incorporated in PRODCOM and therefore also does not form part of the analysis.

Source: Office for National Statistics: 01633 456746

19.3 United Kingdom exports: by commodity^{1,2}

Seasonally adjusted

£ million

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
0. Food and live animals	BOGG	5 925	5 827	5 491	5 693	6 478	6 461	6 552	6 770	7 374	8 726
of which:											
01. Meat and meat preparations	BOGS	657	642	428	516	606	667	729	754	839	1 173
02. Dairy products and eggs	BQMS	689	660	614	625	760	780	718	712	807	900
04 & 08. Cereals and animal feeding stuffs	BQMT	1 568	1 604	1 383	1 444	1 681	1 553	1 554	1 587	1 791	2 286
05. Vegetables and fruit	BQMU	437	403	401	433	475	507	515	586	606	696
1. Beverages and tobacco	BQMZ	4 022	4 081	4 139	4 300	4 401	4 116	4 095	4 175	4 395	5 012
11. Beverages	BQNB	3 004	3 065	3 218	3 320	3 478	3 354	3 481	3 715	4 093	4 563
12. Tobacco	BQOW	1 018	1 016	921	980	923	762	614	460	302	449
2. Crude materials	BQOX	2 087	2 447	2 422	2 645	3 069	3 565	3 746	4 621	5 196	6 258
of which:											
24. Wood, lumber and cork	BQOY	66	72	70	81	106	117	131	146	144	127
25. Pulp and waste paper	BQOZ	54	78	81	106	180	244	283	338	417	481
26. Textile fibres	BQPA	447	496	440	472	492	520	516	542	499	542
28. Metal ores	BQPB	518	759	810	928	1 193	1 604	1 713	2 418	2 898	3 665
3. Fuels	BOPN	9 929	17 057	16 386	16 000	16 558	17 885	21 496	25 301	24 700	34 846
33. Petroleum and petroleum products	ELBL	9 123	15 584	14 815	14 321	14 608	16 200	19 794	23 173	22 756	31 666
32, 34 & 35. Coal, gas and electricity	BOQI	806	1 473	1 571	1 679	1 950	1 685	1 702	2 128	1 944	3 180
4. Animal and vegetable oils and fats	BQPI	197	156	149	210	266	205	235	271	327	360
5. Chemicals	ENDG	23 071	24 992	27 514	28 386	31 373	32 009	33 388	37 179	38 891	43 877
of which:											
51. Organic chemicals	BQPJ	5 494	5 718	6 090	5 698	6 070	6 040	6 702	8 009	7 601	8 391
52. Inorganic chemicals	BQPK	1 137	1 491	1 636	1 367	1 460	1 543	1 555	2 143	2 830	2 823
53. Colouring materials	CSCE	1 534	1 555	1 521	1 583	1 627	1 630	1 635	1 602	1 672	1 827
54. Medicinal products	BQPL	6 279	7 217	9 067	10 103	11 897	12 325	12 320	13 786	14 507	17 310
55. Toilet preparations	CSCF	2 462	2 597	2 714	2 823	3 122	3 105	3 219	3 443	3 689	4 051
57 & 58. Plastics	BQQA	3 144	3 366	3 416	3 526	3 703	3 847	4 298	4 445	4 612	4 926
6. Manufactures classified chiefly by material	BQQB	20 302	22 673	22 781	21 837	23 119	24 458	26 492	27 664	29 378	32 557
of which:											
63. Wood and cork manufactures	BQQC	278	255	261	270	322	291	255	273	272	242
64. Paper and paperboard manufactures	BQQD	2 020	2 096	2 081	2 019	2 097	1 996	2 043	2 014	2 124	2 341
65. Textile manufactures	BQQE	3 020	3 051	3 022	2 847	2 956	2 847	2 647	2 680	2 589	2 598
67. Iron and steel	BQQF	2 576	2 848	2 879	2 916	3 319	4 245	5 183	5 131	6 016	6 867
68. Non-ferrous metals	BQQG	2 130	3 171	3 033	2 552	2 567	3 228	3 862	4 827	5 778	6 964
69. Metal manufactures	BQQH	3 553	3 595	3 853	3 660	3 766	3 856	4 066	4 520	4 665	5 071
7. Machinery and transport equipment³	BQQI	78 875	87 812	87 240	84 395	79 650	78 376	89 379	110 394	82 713	89 234
71 - 716, 72, 73 & 74. Mechanical machinery	BQQK	21 888	22 140	24 244	22 704	24 231	23 808	25 795	28 245	28 969	32 232
716, 75, 76 & 77. Electrical machinery	BQQL	36 012	42 681	41 997	38 706	30 651	28 624	37 120	55 336	24 215	25 325
78. Road vehicles	BQQM	15 077	15 604	13 845	16 316	17 474	18 489	19 439	19 334	21 114	22 551
79. Other transport equipment	BQQN	5 898	7 387	7 154	6 669	7 294	7 455	7 025	7 479	8 415	9 126
8. Miscellaneous manufactures³	BQQO	20 263	21 206	21 948	21 985	22 543	22 917	25 105	25 974	26 695	28 453
of which:											
84. Clothing	CSCN	2 804	2 722	2 578	2 507	2 708	2 729	2 712	2 877	3 100	3 307
85. Footwear	CSCP	532	514	484	452	426	419	470	522	541	624
87 & 88. Scientific and photographic	BQQQ	6 732	7 333	7 775	7 212	7 281	7 040	7 245	7 344	7 063	8 061
9. Other commodities and transactions	BOQL	1 495	1 685	1 023	1 073	863	882	1 120	1 286	1 189	1 765
Total United Kingdom exports	BORG	166 166	187 936	189 093	186 524	188 320	190 874	211 608	243 635	220 858	251 088

1 See chapter text. The numbers on the left hand side of the table refer to the code numbers of the *Standard International Trade Classification, Revision 3*, which was introduced in January 1988.

2 Balance of payments consistent basis.

3 Sections 7 and 8 are shown by broad economic category in table G2 of the *Monthly Review of External Trade Statistics*.

Source: Office for National Statistics: 020 7014 2018

External trade and investment

19.4 United Kingdom imports: by commodity^{1,2}

Seasonally adjusted

£ million

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
0. Food and live animals	BQQR	13 336	13 310	14 269	14 874	16 452	17 211	18 593	19 814	21 324	25 306
of which:											
01. Meat and meat preparations	BQQS	2 144	2 366	2 689	2 793	3 267	3 441	3 619	3 800	3 992	4 606
02. Dairy products and eggs	BQQT	1 167	1 165	1 245	1 291	1 501	1 609	1 700	1 808	1 837	2 290
04 & 08. Cereals and animal feeding stuffs	BQQU	1 719	1 762	1 957	1 985	2 219	2 307	2 363	2 497	2 918	3 818
05. Vegetables and fruit	BQQV	4 040	3 894	4 101	4 374	4 766	4 919	5 447	5 783	6 204	7 058
1. Beverages and tobacco	BQQW	4 451	4 350	4 216	4 501	4 735	4 939	5 102	5 199	5 423	5 868
11. Beverages	EGAT	3 064	2 910	2 854	3 028	3 237	3 474	3 625	3 701	3 942	4 354
12. Tobacco	EMAI	1 387	1 440	1 362	1 473	1 498	1 465	1 477	1 498	1 481	1 514
2. Crude materials	ENVB	4 861	5 816	5 921	5 420	5 525	5 716	6 129	7 116	8 663	9 609
of which:											
24. Wood, lumber and cork	ENVC	1 088	1 193	1 168	1 236	1 366	1 337	1 358	1 453	1 805	1 413
25. Pulp and waste paper	EQAH	510	763	606	488	489	480	477	512	503	597
26. Textile fibres	EQAP	413	412	393	361	337	339	314	298	315	338
28. Metal ores	EHAA	1 308	1 811	1 997	1 448	1 430	1 647	1 999	2 672	3 790	4 659
3. Fuels	BQAT	5 428	10 016	10 795	10 279	12 311	17 547	25 921	30 888	31 928	47 755
33. Petroleum and petroleum products	ENXO	4 675	9 048	9 525	9 213	11 232	15 307	21 989	25 967	26 787	37 315
32, 34 & 35. Coal, gas and electricity	BPBI	753	968	1 270	1 066	1 079	2 240	3 932	4 921	5 141	10 440
4. Animal and vegetable oils and fats	EHAB	568	491	521	538	614	622	641	771	898	1 408
5. Chemicals	ENGA	18 619	20 633	22 745	23 987	26 139	27 929	29 208	31 727	34 645	37 770
of which:											
51. Organic chemicals	EHAC	4 788	5 374	5 529	5 673	6 102	6 802	7 183	7 692	8 620	8 438
52. Inorganic chemicals	EHAE	1 056	1 046	1 171	1 070	1 094	1 367	1 507	2 123	2 679	2 581
53. Colouring materials	CSCR	956	1 002	975	952	1 003	1 060	1 072	1 090	1 164	1 222
54. Medicinal products	EHAF	4 124	4 714	6 149	7 288	8 189	8 372	8 504	9 158	9 943	11 049
55. Toilet preparations	CSCS	1 774	2 005	2 261	2 499	2 745	2 881	3 035	3 336	3 448	3 966
57 & 58. Plastics	EHAG	3 819	4 144	4 096	4 063	4 403	4 749	5 038	5 409	5 699	6 212
6. Manufactures classified chiefly by material	EHAH	26 930	29 232	30 165	28 735	29 906	32 299	33 469	37 615	39 792	41 893
of which:											
63. Wood and cork manufactures	EHA I	1 145	1 245	1 340	1 436	1 449	1 585	1 505	1 575	1 733	1 737
64. Paper and paperboard manufactures	EHAJ	4 321	4 407	4 864	4 582	4 747	4 841	4 820	5 037	5 248	5 443
65. Textile manufactures	EHA K	4 380	4 365	4 303	4 149	4 089	4 124	3 844	4 018	4 084	4 079
67. Iron and steel	EHAL	2 473	2 731	3 051	3 047	3 237	4 199	4 402	4 981	5 958	6 599
68. Non-ferrous metals	EHAM	2 942	3 711	3 780	3 222	3 320	3 616	3 923	6 185	6 230	6 410
69. Metal manufactures	EHAN	3 789	4 065	4 324	4 501	4 765	4 977	5 355	5 852	6 563	6 991
7. Machinery and transport equipment³	EHAO	90 183	102 420	105 386	107 556	101 473	103 882	117 118	139 828	117 726	120 856
71 - 716, 72, 73 & 74. Mechanical machinery	EHAQ	17 313	17 867	18 618	18 901	18 951	19 725	21 848	22 614	25 776	28 854
716, 75, 76 & 77. Electrical machinery	EHAR	42 423	53 631	50 842	49 917	43 656	45 495	55 535	75 087	46 006	47 628
78. Road vehicles	EHAS	24 000	23 117	26 289	28 449	29 921	30 734	31 436	32 674	36 590	33 794
79. Other transport equipment	EHAT	6 447	7 805	9 637	10 289	8 945	7 928	8 299	9 453	9 354	10 580
8. Miscellaneous manufactures³	EHAU	29 042	32 798	35 023	36 889	38 168	39 822	42 175	44 920	47 939	50 920
of which:											
84. Clothing	CSDR	7 483	8 495	9 119	9 804	10 323	10 646	11 303	11 847	12 310	13 220
85. Footwear	CSDS	2 041	2 001	2 236	2 365	2 375	2 447	2 563	2 699	2 659	2 846
87 & 88. Scientific and photographic	EHAW	6 170	7 273	7 620	7 044	7 049	7 255	7 414	7 655	7 572	8 425
9. Other commodities and transactions	BQAW	1 799	1 846	1 264	1 450	1 604	1 807	1 841	2 070	2 274	2 579
Total United Kingdom imports	BOXH	195 217	220 912	230 305	234 229	236 927	251 774	280 197	319 947	310 612	343 964

1 See chapter text. The numbers on the left hand side of the table refer to the code numbers of the *Standard International Trade Classification, Revision 3*, which was introduced in January 1988.

2 Balance of payments consistent basis.

3 Sections 7 and 8 are shown by broad economic category in table G2 of the *Monthly Review of External Trade Statistics*.

Source: Office for National Statistics: 020 7014 2018

19.5 United Kingdom exports: by area^{1,2}

Seasonally adjusted

£ million

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union:³	LGCK	101 537	112 459	114 406	114 737	111 286	111 650	121 486	152 357	127 813	141 136
EMU members:	QAKW	92 359	102 138	104 202	103 908	100 631	100 595	109 506	136 061	114 537	126 102
Austria	CHMY	1 168	1 146	1 224	1 265	1 264	1 095	1 332	1 699	1 376	1 473
Belgium & Luxembourg	CHNQ	9 241	10 322	9 893	10 552	11 374	10 510	11 394	15 082	12 122	13 266
Finland	CHMZ	1 354	1 471	1 611	1 442	1 493	1 363	1 514	1 872	1 958	1 908
France	ENYL	16 907	18 577	19 249	18 757	18 885	18 562	19 931	28 693	18 103	18 067
Germany	ENYO	20 464	22 789	23 655	22 064	20 805	21 668	23 025	27 602	24 699	28 062
Greece	CHNT	1 181	1 267	1 156	1 234	1 286	1 408	1 367	1 469	1 350	1 649
Irish Republic	CHNS	10 783	12 372	13 835	15 422	12 224	14 134	16 294	17 480	17 801	19 104
Italy	CHNO	7 831	8 429	8 404	8 506	8 603	8 400	8 790	9 494	9 189	9 351
Netherlands	CHNP	13 632	15 167	14 599	14 011	13 597	12 029	12 716	16 522	15 115	19 697
Portugal	CHNU	1 712	1 660	1 579	1 518	1 453	1 580	1 698	2 374	1 481	1 640
Spain	CHNV	7 526	8 302	8 363	8 490	8 943	9 100	10 677	12 295	9 979	10 227
Non-EMU members:³	BQIA	9 178	10 321	10 204	10 829	10 655	11 055	11 980	16 296	13 276	15 034
of which:											
Bulgaria	WYUF	76	85	122	134	154	155	220	237	202	252
Czech Rep	FKML	733	927	1 075	1 031	1 003	978	1 080	1 526	1 401	1 547
Denmark	CHNR	2 054	2 315	2 267	2 729	2 180	2 042	2 314	3 715	2 182	2 599
Hungary	QALC	486	613	612	750	856	934	834	855	863	1 009
Poland	ERDR	1 169	1 299	1 297	1 318	1 462	1 417	1 653	2 705	2 372	3 010
Romania	WMDB	242	381	341	432	509	609	647	637	668	755
Sweden	CHNA	4 035	4 211	3 951	3 873	3 823	4 356	4 588	5 246	4 904	5 194
Other Western Europe:	HCJD	6 244	7 223	6 786	6 334	6 629	7 031	9 730	9 221	9 232	10 846
of which:											
Iceland	EPLW	159	193	150	131	141	167	179	188	198	189
Norway	EPLX	1 999	2 018	1 813	1 696	1 886	1 939	2 211	2 125	2 697	2 875
Switzerland	EPLV	2 768	3 061	3 496	3 080	2 786	2 842	4 985	4 189	3 808	4 701
Turkey	BOBA	1 198	1 800	1 150	1 287	1 638	1 903	2 160	2 426	2 283	2 580
North America:	HBZQ	27 582	33 714	33 408	32 261	32 924	32 764	35 010	36 929	36 367	39 416
of which:											
Canada	EOBC	2 532	3 487	3 203	3 107	3 239	3 340	3 277	3 894	3 291	3 282
Mexico	EPJX	577	675	681	704	687	629	638	747	801	911
USA	EOBB	24 040	29 276	29 244	28 197	28 672	28 589	30 916	32 098	32 113	34 924
Other OECD countries:	HCII	6 728	8 028	7 542	7 469	7 824	8 226	8 577	8 716	8 778	10 011
of which:											
Australia	EPMA	2 155	2 699	2 298	2 114	2 289	2 455	2 580	2 488	2 630	3 122
Japan	EOBD	3 300	3 672	3 673	3 583	3 710	3 863	3 900	4 109	3 866	3 933
New Zealand	EPMB	324	305	309	311	348	418	415	373	364	388
South Korea	ERDM	949	1 350	1 262	1 461	1 468	1 481	1 677	1 746	1 914	2 568
Oil exporting countries:	HDII	5 524	6 031	6 474	6 229	7 615	7 996	10 850	9 060	9 716	11 693
of which:											
Brunei	QALF	124	96	59	61	127	67	43	79	870	66
Dubai	QALI	790	966	1 012	940	1 383	2 019	4 656	2 829	1 927	2 718
Indonesia	FKMR	385	404	313	324	452	397	366	311	289	390
Kuwait	QATB	293	338	359	308	373	354	426	438	450	547
Nigeria	QATE	447	524	686	711	738	773	799	821	1 043	1 530
Saudi Arabia	ERDI	1 481	1 557	1 525	1 388	1 819	1 611	1 559	1 644	1 857	2 211
Rest of the World	HCHW	18 551	20 481	20 477	19 494	22 042	23 207	25 955	27 352	28 952	37 986
of which:											
Brazil	FKMO	739	775	808	880	825	789	836	918	1 108	1 704
China	ERDN	1 211	1 468	1 709	1 493	1 924	2 366	2 811	3 264	3 860	5 117
Egypt	QALL	539	498	452	463	458	667	543	577	686	951
Hong Kong	ERDG	2 312	2 673	2 683	2 411	2 481	2 630	3 087	2 864	2 726	3 702
India	ERDJ	1 450	2 058	1 772	1 755	2 284	2 234	2 798	2 693	2 968	4 164
Israel	ERDL	1 295	1 516	1 357	1 428	1 359	1 386	1 352	1 308	1 257	1 350
Malaysia	ERDK	934	907	1 029	877	1 028	991	1 088	877	975	1 142
Pakistan	FKMU	221	207	229	240	291	343	461	488	423	479
Philippines	FKMX	239	273	392	352	377	315	279	242	251	246
Russia	ERDQ	532	668	893	981	1 420	1 465	1 869	2 063	2 893	4 305
Singapore	ERDH	1 597	1 625	1 592	1 445	1 582	1 708	2 078	2 318	2 467	2 840
South Africa	EPME	1 281	1 413	1 534	1 597	1 766	1 874	2 073	2 184	2 244	2 675
Taiwan	ERDP	865	1 015	875	848	897	950	939	911	957	896
Thailand	ERDO	463	582	594	529	572	637	638	567	613	760

1 See chapter text.

2 Balance of payments consistent basis.

3 Includes Bulgaria and Romania after accession on 1 January 2007.

Source: Office for National Statistics: 020 7014 2018

External trade and investment

19.6 United Kingdom imports: by area^{1,2}

Seasonally adjusted

£ million

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
European Union:³	LGDC	109 622	117 644	126 973	136 931	137 404	142 523	158 163	183 748	169 799	180 322
EMU members	QAKX	99 645	106 146	114 724	123 716	123 224	126 804	139 541	157 276	149 719	157 346
Austria	CHNB	1 453	1 410	1 888	2 396	2 776	2 354	2 461	2 786	2 488	2 327
Belgium & Luxembourg	CHNY	10 156	10 927	12 159	13 201	13 205	13 846	15 155	18 183	15 820	17 178
Finland	CHNC	2 365	2 765	2 965	2 791	2 663	2 336	2 431	3 118	2 619	2 777
France	ENYP	18 410	18 644	20 127	20 798	20 389	20 133	21 984	26 376	21 896	23 154
Germany	ENYS	26 812	28 462	30 192	32 442	33 667	35 381	39 169	42 660	44 565	44 636
Greece	CHOB	408	459	476	555	613	637	703	789	640	663
Irish Republic	CHOA	8 705	10 261	12 141	13 176	9 920	10 131	10 411	10 770	11 338	12 286
Italy	CHNW	9 383	9 514	9 860	10 675	11 481	12 184	12 673	12 775	13 316	13 891
Netherlands	CHNX	13 768	15 380	15 395	16 143	16 692	18 196	20 436	22 275	23 079	25 715
Portugal	CHOC	1 822	1 735	1 625	1 761	1 966	1 928	2 018	3 054	1 506	1 738
Spain	CHOD	5 966	6 141	7 360	9 190	9 247	9 120	11 450	12 144	10 489	10 745
Non-EMU members:³	BQIB	9 977	11 498	12 249	13 215	14 180	15 719	18 622	26 472	20 080	22 976
of which:											
Bulgaria	WYUT	69	85	101	116	124	150	169	208	239	209
Czech Rep	FKMM	580	802	1 097	1 250	1 412	1 291	1 883	2 987	2 983	3 563
Denmark	CHNZ	2 341	2 630	2 922	3 595	3 399	3 357	4 393	6 439	3 444	3 905
Hungary	QALD	668	683	710	846	1 120	1 579	1 860	2 348	2 377	2 532
Poland	ERED	676	905	1 166	1 265	1 545	1 835	2 320	3 622	3 695	4 330
Romania	WMDC	253	336	448	522	679	786	803	861	938	762
Sweden	CHND	4 648	4 951	4 671	4 330	4 568	5 118	5 463	5 985	5 274	6 805
Other Western Europe:	HBTS	10 554	13 040	12 240	12 523	13 331	15 754	20 072	23 417	24 359	32 496
of which:											
Iceland	EPMW	282	365	281	289	296	355	346	402	415	458
Norway	EPMX	3 546	5 563	5 523	5 258	6 423	8 495	12 077	14 453	14 316	21 650
Switzerland	EPMV	5 341	5 485	4 544	4 595	3 759	3 447	3 884	4 372	4 746	5 264
Turkey	BOBU	1 204	1 450	1 669	2 164	2 619	3 250	3 510	3 946	4 632	4 885
North America:	HCRB	28 035	33 460	34 617	29 811	27 480	27 130	27 133	31 228	32 470	32 468
of which:											
Canada	EOBW	3 026	4 009	3 664	3 563	3 664	4 194	4 157	4 954	5 793	5 796
Mexico	EPJY	395	613	680	505	490	411	446	444	582	791
USA	EOBV	24 360	28 416	29 345	25 149	22 857	22 103	22 187	25 551	25 803	25 640
Other OECD countries:	HDJQ	13 805	15 717	14 154	13 017	12 989	13 644	14 424	13 633	13 870	15 171
of which:											
Australia	EPNA	1 338	1 543	1 776	1 688	1 789	1 868	2 100	2 107	2 245	2 386
Japan	EOBX	9 118	10 214	9 080	8 079	8 085	8 109	8 669	7 857	7 885	8 531
New Zealand	EPNB	565	544	542	522	552	584	592	600	667	745
South Korea	ERDY	2 784	3 416	2 756	2 728	2 563	3 083	3 063	3 069	3 073	3 509
Oil exporting countries:	HCPC	3 228	4 258	3 969	3 780	3 923	4 866	6 017	6 992	6 387	8 005
of which:											
Brunei	QALG	66	95	35	33	51	63	25	70	57	27
Dubai	QALJ	433	401	396	499	722	579	643	679	662	540
Indonesia	FKMS	931	1 081	1 128	1 006	875	918	839	958	925	1 184
Kuwait	QATC	121	314	296	271	313	396	367	741	696	1 096
Nigeria	QATF	112	89	65	90	83	106	152	206	271	912
Saudi Arabia	ERDU	783	977	933	677	715	1 158	1 714	1 232	821	673
Rest of the World	HCIF	29 973	36 793	38 352	38 167	41 800	47 857	54 388	60 929	63 727	75 502
of which:											
Brazil	FKMP	910	1 114	1 279	1 365	1 477	1 545	1 740	1 905	2 061	2 618
China	ERDZ	3 384	4 826	5 741	6 726	8 342	10 390	12 962	15 237	18 734	23 159
Egypt	QALM	255	411	406	416	432	495	349	662	538	638
Hong Kong	ERDS	4 909	5 917	5 754	5 561	5 500	5 761	6 602	7 338	6 939	8 074
India	ERDV	1 426	1 651	1 816	1 804	2 093	2 287	2 781	3 121	3 809	4 488
Israel	ERDX	996	1 025	939	880	861	920	1 002	965	1 045	1 156
Malaysia	ERDW	1 961	2 288	1 939	1 731	1 867	2 022	1 813	1 895	1 684	1 881
Pakistan	FKMV	318	363	421	472	519	554	487	511	512	630
Philippines	FKMY	983	1 155	1 155	944	713	655	712	742	717	629
Russia	EREC	1 324	1 496	2 047	1 950	2 454	3 506	5 010	5 740	5 248	6 923
Singapore	ERDT	2 348	2 395	2 067	1 959	2 672	3 379	3 828	3 756	4 247	4 008
South Africa	EPNE	1 636	2 553	2 841	2 685	2 949	3 272	3 937	3 904	3 060	4 734
Taiwan	EREB	2 626	3 561	2 784	2 385	2 198	2 341	2 226	2 339	2 418	2 597
Thailand	EREA	1 291	1 602	1 607	1 550	1 646	1 760	1 719	1 922	2 012	2 427

1 See chapter text.

2 Balance of payments consistent basis.

3 Includes Bulgaria and Romania after accession on 1 January 2007.

Source: Office for National Statistics: 020 7014 2018

19.7 Services supplied (exports) and purchased (imports)^{1,2}: 2006

£ million

	Exports	Imports	Balances
Agricultural, Mining and On-site Processing services			
Agricultural	24	72	-48
Mining	83	15	68
Waste treatment and depollution	18	19	-1
Other on-site processing services	296	275	21
Business and Professional services			
Accountancy, auditing, bookkeeping and tax consul	1 328	359	970
Advertising	1 922	1 530	392
Management consulting	1 067	428	639
Public relations services	150	41	108
Recruitment	507	134	373
Other Business Management	1 245	803	442
Legal Services	2 589	535	2 055
Market research and public opinion polling	454	220	235
Operational leasing services	349	425	-76
Procurement	102	150	-48
Property management	73	27	47
Research and development	4 779	2 197	2 582
Services between related enterprises	5 910	3 426	2 484
Other business and professional services	1 507	630	877
Communications services			
Postal and courier	358	534	-177
Telecommunications	3 293	3 044	249
Computer services			
Computer	4 479	2 260	2 219
Information services			
News agency services	621	50	571
Publishing services	294	84	210
Other information provision services	1 185	245	940
Construction Goods and Services			
Construction in the UK	188	326	-138
Construction outside the UK	603	339	264
Financial services			
Financial	7 607	1 923	5 684
Insurance Services			
Auxiliary services	1 556	85	1 471
Freight Insurance - Claims	1		1
Freight Insurance - Premiums		7	-7
Life insurance and pension funding - Claims			
Life insurance and pension funding - Premiums		5	-5
Reinsurance - Claims	12		12
Reinsurance - Premiums		23	-23
Other Direct insurance - Claims	26		26
Other Direct insurance - Premiums		155	-155
Merchandising and Other Trade related Services			
Merchandising	..		..
Other trade related services	..	389	..
Personal, Cultural and Recreational Services			
Audio-Visual and related services	198	66	132
Health services	17	10	7
Training and educational services	43	49	-6
Other personal, cultural and recreational services	338	159	180
Royalties and Licenses			
Use of Franchise and similar rights fees	1 629	1 896	-267
Other royalties and license fees	4 589	1 884	2 705
Purchases and sales of franchises and similar right	143	173	-29
Purchases and sales of other royalties and licenses	466	451	15
Technical services			
Architectural	177	22	156
Engineering	3 342	1 279	2 063
Surveying	148	41	107
Other technical services	1 441	432	1 009
Other Trade in Services			
Other Trade in services	2 289	1 163	1 126
World Total	59 226	28 379	30 847

1 Due to rounding, the sum of constituent items may not always equal the total shown.

2 Data excludes the following industries: Financial, Film and TV, Travel and Transport, Public Sector (including Education). Note (-) Denotes nil or less than £500,000. Note (..) Denotes disclosive data.

Source: Office for National Statistics: 01633 456644

External trade and investment

19.8 International trade in services:^{1,2} by country, 2006

£ million

	Exports	Imports	Balances
European Union			
Austria	624	223	401
Belgium	1 156	638	518
Cyprus	69	73	-4
Czech Republic	149	85	64
Denmark	556	200	356
Estonia	23	7	16
Finland	616	104	513
France	2 785	2 662	123
Germany	3 724	3 132	592
Greece	217	126	91
Hungary	204	98	105
Irish Republic	3 899	1 184	2 715
Italy	1 484	996	488
Latvia	22	8	14
Lithuania	..	..	..
Luxembourg	650	178	471
Malta	21	13	7
Netherlands	4 000	1 199	2 800
Poland	175	147	28
Portugal	233	79	154
Slovakia	25	16	9
Slovenia	16	5	12
Spain	1 258	790	468
Sweden	719	761	-42
EU Institutions	..	..	..
Total European Union	22633	12732	9901
EFTA			
Iceland	63	9	54
Liechtenstein	33	5	28
Norway	823	344	480
Switzerland	3 146	931	2 215
Total EFTA	4 065	1 288	2 777
Other European countries			
Russia	440	128	312
Channel Islands	734	264	470
Isle of Man	88	16	72
Turkey	144	157	-13
Rest of Europe	358	125	233
Europe Unallocated	1 814	935	879
Total Europe	30 278	15 647	14 631
Africa			
Nigeria	298	54	245
South Africa	428	137	291
Rest of Africa	784	243	541
Africa Unallocated	86	134	-48
Total Africa	1 597	568	1 029
America			
Brazil	195	85	110
Canada	571	313	257
Mexico	138	24	113
USA	13 825	6 173	7 652
Rest of America	2 350	984	1 366
America Unallocated	369	110	260
Total America	17 448	7 689	9 759

19.8 International trade in services:^{1,2} by country, 2006

continued

£ million

	Exports	Imports	Balances
Asia			
China	281	134	147
Hong Kong	353	342	12
India	463	418	44
Indonesia	77	39	39
Israel	166	156	10
Japan	1 341	915	425
Malaysia	164	38	125
Pakistan	43	17	26
Philippines	31	25	6
Saudi Arabia	1 400	530	870
Singapore	1 851	340	1 511
South Korea	303	47	255
Taiwan	170	46	124
Thailand	78	29	49
Rest of Asia	1 738	699	1 039
Asia Unallocated	302	243	59
Total Asia	8 761	4 019	4 742
Australasia and Oceania			
Australia	814	304	510
New Zealand	102	29	73
Rest of Australia and Oceania	41	9	32
Oceania Unallocated	6	1	4
Total Australasia and Oceania	962	343	619
Rest of World Unallocated	..	..	..
International organisations	..	..	..
World Total	59 226	28 379	30 847
Economic Zones			
OECD	42 972	21 831	21 142
NAFTA	13 764	6 478	7 286
Central and Eastern Europe	824	479	345
OPEC	2 745	918	1 827
ASEAN	2 247	478	1 769
CIS	1 030	439	591
NICs1	2 677	776	1 902
Offshore Financial centres	5 376	1 903	3 473
ACP	1 428	586	843

1 Due to rounding, the sum of constituent items may not always equal the total shown.

2 Data excludes the following industries: Financial, Film and TV, Travel and Transport, Public Sector (including Education). Note (..) Denotes disclosive data. Note (-) Denotes nil or less than £500,000.

Source: Office for National Statistics: 01633 456644

External trade and investment

19.9 Summary of balance of payments,¹ 2008

United Kingdom

£ million

	Credits	Debits
1. Current account		
A. Goods and services	376 384	419 588
1. Goods	243 635	319 947
2. Services	132 749	99 641
2.1. Transportation	15 879	19 032
2.2. Travel	18 313	34 291
2.3. Communications	3 945	3 683
2.4. Construction	790	625
2.5. Insurance	4 132	979
2.6. Financial	33 832	10 267
2.7. Computer and information	6 806	2 729
2.8. Royalties and licence fees	7 471	5 166
2.9. Other business	37 389	19 333
2.10. Personal, cultural and recreational	2 136	856
2.11. Government	2 056	2 680
B. Income	238 506	228 409
1. Compensation of employees	1 058	1 803
2. Investment income	237 448	226 606
2.1 Direct investment	84 339	52 013
2.2 Portfolio investment	55 122	57 490
2.3 Other investment (including earnings on reserve assets)	97 987	117 103
C. Current transfers	18 223	30 147
1. General government	4 351	13 853
2. Other sectors	13 872	16 294
Total current account	633 113	678 144
2. Capital and financial accounts		
A. Capital account	4 024	3 049
1. Capital transfers	3 393	2 426
2. Acquisition/disposal of non-produced, non-financial assets	631	623
B. Financial account	615 463	573 588
1. Direct investment	80 539	47 155
Abroad		47 155
1.1. Equity capital		25 647
1.2. Reinvested earnings		47 795
1.3. Other capital ²		-26 287
In United Kingdom	80 539	
1.1. Equity capital	56 005	
1.2. Reinvested earnings	22 930	
1.3. Other capital ³	1 604	
2. Portfolio investment	152 609	138 588
Assets		138 588
2.1. Equity securities		19 615
2.2. Debt securities		118 973
Liabilities	152 609	
2.1. Equity securities	-11 469	
2.2. Debt securities	164 078	
3. Financial derivatives (net)		-7 449
4. Other investment	382 315	395 720
Assets		395 720
4.1 Trade credits		1 361
4.2 Loans		117 413
4.3 Currency and deposits		277 244
4.4 Other assets		-298
Liabilities	382 315	
4.1. Trade credits	-	
4.2. Loans	46 606	
4.3. Currency and deposits	334 478	
4.4. Other liabilities	1 231	
5. Reserve assets		-426
5.1. Monetary gold		-4
5.2. Special drawing rights		51
5.3. Reserve position in the IMF		-225
5.4. Foreign exchange		62
Total capital and financial accounts	619 487	576 637
Total current, capital and financial accounts	1 252 600	1 254 781
Net errors and omissions	2 181	

¹ See chapter text.

² Other capital transaction on direct investment abroad represents claims on affiliated enterprises less liabilities to affiliated enterprises.

³ Other capital transactions on direct investment in the United Kingdom represents liabilities to direct investors less claims on direct investors.

Source: Office for National Statistics

19.10 Summary of balance of payments: balances (credits less debits)¹

United Kingdom

£ million

Current account												
	Trade in goods	Trade in services	Total goods and services	Compensation of employees	Investment income	Total income	Current transfers	Current balance	Current balance as % of GDP ²	Capital account	Financial account	Net errors & omissions
	LQCT	KTMS	KTMY	KTMP	HMBM	HMBP	KTNF	HBOG	AA6H	FKMJ	HBNT	HHDH
1954	-210	115	-95	-27	227	200	55	160	0.9	-13	-174	27
1955	-315	42	-273	-27	149	122	43	-108	-0.6	-15	34	89
1956	50	26	76	-30	203	173	2	251	1.2	-13	-250	12
1957	-29	121	92	-32	223	191	-5	278	1.3	-13	-313	48
1958	34	119	153	-34	261	227	4	384	1.7	-10	-411	37
1959	-116	118	2	-37	233	196	-	198	0.8	-5	-68	-125
1960	-404	39	-365	-35	201	166	-6	-205	-0.8	-6	-7	218
1961	-144	51	-93	-35	223	188	-9	86	0.3	-12	23	-97
1962	-104	50	-54	-37	301	264	-14	196	0.7	-12	-195	11
1963	-123	4	-119	-38	364	326	-37	170	0.6	-16	-30	-124
1964	-551	-34	-585	-33	365	332	-74	-327	-1.0	-17	392	-48
1965	-263	-66	-329	-34	405	371	-75	-33	-0.1	-18	49	2
1966	-111	44	-67	-39	358	319	-91	161	0.4	-19	22	-164
1967	-601	157	-444	-39	354	315	-118	-247	-0.6	-25	179	93
1968	-708	341	-367	-48	303	255	-119	-231	-0.5	-26	688	-431
1969	-214	392	178	-47	468	421	-109	490	1.0	-23	-794	327
1970	-18	457	437	-56	527	471	-89	819	1.6	-22	-818	21
1971	205	617	822	-63	454	391	-90	1 123	2.0	-23	-1 330	230
1972	-736	722	-14	-52	350	298	-142	142	0.2	-35	477	-584
1973	-2 573	907	-1 666	-68	970	902	-336	-1 100	-1.5	-39	1 031	108
1974	-5 241	1 292	-3 949	-92	1 010	918	-302	-3 333	-4.0	-34	3 185	182
1975	-3 245	1 708	-1 537	-102	257	155	-313	-1 695	-1.6	-36	1 569	162
1976	-3 930	2 872	-1 058	-140	760	620	-534	-972	-0.8	-12	507	477
1977	-2 271	3 704	1 433	-152	-678	-830	-889	-286	-0.2	11	-3 286	3 561
1978	-1 534	4 215	2 681	-140	-300	-440	-1 420	821	0.5	-79	-2 655	1 913
1979	-3 326	4 573	1 247	-130	-342	-472	-1 777	-1 002	-0.5	-103	864	241
1980	1 329	4 414	5 743	-82	-2 268	-2 350	-1 653	1 740	0.8	-4	-2 157	421
1981	3 238	4 776	8 014	-66	-1 883	-1 949	-1 219	4 846	1.9	-79	-5 312	545
1982	1 879	4 261	6 140	-95	-2 336	-2 431	-1 476	2 233	0.8	6	-1 233	-1 006
1983	-1 618	5 406	3 788	-89	-1 050	-1 139	-1 391	1 258	0.4	75	-3 287	1 954
1984	-5 409	6 101	692	-94	-326	-420	-1 566	-1 294	-0.4	107	-7 130	8 317
1985	-3 416	8 499	5 083	-120	-2 609	-2 729	-2 924	-570	-0.2	185	-1 657	2 042
1986	-9 617	8 182	-1 435	-156	71	-85	-2 094	-3 614	-0.9	135	-122	3 601
1987	-11 698	8 604	-3 094	-174	-730	-904	-3 437	-7 435	-1.7	333	10 606	-3 504
1988	-21 553	6 388	-15 165	-64	-1 188	-1 252	-3 293	-19 710	-4.1	235	16 989	2 486
1989	-24 724	5 866	-18 858	-138	-2 309	-2 447	-4 228	-25 533	-4.9	270	13 614	11 649
1990	-18 707	6 643	-12 064	-110	-4 586	-4 696	-4 802	-21 562	-3.8	497	22 272	-1 207
1991	-10 223	6 312	-3 911	-63	-5 642	-5 705	-999	-10 615	-1.8	290	7 855	2 470
1992	-13 050	6 353	-6 697	-49	-1 037	-1 086	-5 228	-13 011	-2.1	421	16 311	-3 721
1993	-13 066	8 174	-4 892	35	-2 547	-2 512	-5 056	-12 460	-1.9	309	22 278	-10 127
1994	-11 126	8 161	-2 965	-170	1 521	1 351	-5 187	-6 801	-1.0	33	-3 240	10 008
1995	-12 023	11 165	-858	-296	-546	-842	-7 363	-9 063	-1.2	533	-1 717	10 247
1996	-13 722	14 312	590	93	-2 460	-2 367	-4 539	-6 316	-0.8	1 260	-940	5 996
1997	-12 342	16 801	4 459	83	241	324	-5 745	-962	-0.1	958	-7 294	7 298
1998	-21 813	15 003	-6 810	-10	11 813	11 803	-8 172	-3 179	-0.4	489	4 480	-1 790
1999	-29 051	15 562	-13 489	201	-1 244	-1 043	-7 322	-21 854	-2.4	747	29 505	-8 398
2000	-32 976	15 002	-17 974	150	1 812	1 962	-9 775	-25 787	-2.6	1 703	23 133	951
2001	-41 212	17 200	-24 012	66	9 359	9 425	-6 515	-21 102	-2.1	1 318	27 194	-7 410
2002	-47 705	19 632	-28 073	67	18 219	18 286	-8 870	-18 657	-1.7	932	24 204	-6 479
2003	-48 607	22 612	-25 995	59	17 464	17 523	-9 835	-18 307	-1.6	1 466	22 553	-5 712
2004	-60 900	28 146	-32 754	-494	18 324	17 830	-10 276	-25 200	-2.1	2 064	19 564	3 572
2005	-68 589	25 875	-42 714	-610	22 482	21 872	-11 849	-32 691	-2.6	1 503	30 581	607
2006	-76 312	33 108	-43 204	-745	10 842	10 097	-11 924	-45 031	-3.4	975	41 875	2 181
2007	-89 754	42 457	-47 297	-665	21 237	20 572	-13 602	-40 327	-2.9	2 566	39 712	-1 951
2008	-92 876	48 878	-43 998	-619	33 748	33 129	-13 624	-24 493	-1.7	3 505	19 657	1 331

1 See chapter text.

2 Using series YBHA: GDP at current market prices.

Source: Office for National Statistics

External trade and investment

19.11 Balance of payments:¹ current account

United Kingdom

£ million

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Credits												
Exports of goods and services												
Exports of goods	LQAD	164 056	166 166	187 936	189 093	186 524	188 320	190 874	211 608	243 635	220 858	251 088
Exports of services	KTMQ	69 228	76 525	81 883	87 773	94 012	102 357	112 518	119 420	132 749	149 191	165 944
Total exports of goods and services	KTMW	233 284	242 691	269 819	276 866	280 536	290 677	303 392	331 028	376 384	370 049	417 032
Income												
Compensation of employees	KTMN	840	960	1 032	1 087	1 121	1 116	931	974	1 058	1 159	1 221
Investment income	HMBN	102 551	100 733	131 902	137 447	120 543	122 069	137 382	185 765	237 448	290 399	271 299
Total income	HMBQ	103 391	101 693	132 934	138 534	121 664	123 185	138 313	186 739	238 506	291 558	272 520
Current transfers												
General government	FJUM	1 767	3 542	2 465	4 991	3 663	3 968	4 177	4 294	4 351	4 346	5 625
Other sectors	FJUN	10 682	8 510	8 018	8 926	8 571	8 079	9 590	13 106	13 872	9 731	10 126
Total current transfers	KTND	12 449	12 052	10 483	13 917	12 234	12 047	13 767	17 400	18 223	14 077	15 751
Total	HBOE	349 124	356 436	413 236	429 317	414 434	425 909	455 472	535 167	633 113	675 684	705 303
Debits												
Imports of goods and services												
Imports of goods	LQBL	185 869	195 217	220 912	230 305	234 229	236 927	251 774	280 197	319 947	310 612	343 964
Imports of services	KTMR	54 225	60 963	66 881	70 573	74 380	79 745	84 372	93 545	99 641	106 734	117 066
Total imports of goods and services	KTMX	240 094	256 180	287 793	300 878	308 609	316 672	336 146	373 742	419 588	417 346	461 030
Income												
Compensation of employees	KTMO	850	759	882	1 021	1 054	1 057	1 425	1 584	1 803	1 824	1 840
Investment income	HMBO	90 738	101 977	130 090	128 088	102 324	104 605	119 058	163 283	226 606	269 162	237 551
Total income	HMBR	91 588	102 736	130 972	129 109	103 378	105 662	120 483	164 867	228 409	270 986	239 391
Current transfers												
General government	FJUO	6 585	7 271	7 778	7 340	9 085	10 657	12 225	13 637	13 853	14 082	14 618
Other sectors	FJUP	14 036	12 103	12 480	13 092	12 019	11 225	11 818	15 612	16 294	13 597	14 757
Total current transfers	KTNE	20 621	19 374	20 258	20 432	21 104	21 882	24 043	29 249	30 147	27 679	29 375
Total	HBOF	352 303	378 290	439 023	450 419	433 091	444 216	480 672	567 858	678 144	716 011	729 796
Balances												
Trade in goods and services												
Trade in goods	LQCT	-21 813	-29 051	-32 976	-41 212	-47 705	-48 607	-60 900	-68 589	-76 312	-89 754	-92 876
Trade in services	KTMS	15 003	15 562	15 002	17 200	19 632	22 612	28 146	25 875	33 108	42 457	48 878
Total trade in goods and services	KTMY	-6 810	-13 489	-17 974	-24 012	-28 073	-25 995	-32 754	-42 714	-43 204	-47 297	-43 998
Income												
Compensation of employees	KTMP	-10	201	150	66	67	59	-494	-610	-745	-665	-619
Investment income	HMBM	11 813	-1 244	1 812	9 359	18 219	17 464	18 324	22 482	10 842	21 237	33 748
Total income	HMBP	11 803	-1 043	1 962	9 425	18 286	17 523	17 830	21 872	10 097	20 572	33 129
Current transfers												
General government	FJUQ	-4 818	-3 729	-5 313	-2 349	-5 422	-6 689	-8 048	-9 343	-9 502	-9 736	-8 993
Other sectors	FJUR	-3 354	-3 593	-4 462	-4 166	-3 448	-3 146	-2 228	-2 506	-2 422	-3 866	-4 631
Total current transfers	KTNF	-8 172	-7 322	-9 775	-6 515	-8 870	-9 835	-10 276	-11 849	-11 924	-13 602	-13 624
Total (Current balance)	HBOG	-3 179	-21 854	-25 787	-21 102	-18 657	-18 307	-25 200	-32 691	-45 031	-40 327	-24 493

¹ See chapter text.

Source: Office for National Statistics

19.12 Balance of payments:¹ summary of international investment position, financial account and investment income

United Kingdom

£ billion

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Investment abroad												
International investment position												
Direct investment	HBWD	309.8	438.3	618.8	616.9	637.2	691.1	678.1	705.9	733.6	913.9	1 036.2
Portfolio investment	HHZZ	703.8	838.3	906.1	937.4	844.0	935.8	1 092.3	1 361.2	1 531.1	1 686.2	1 751.3
Other investment	HLXV	1 098.4	1 097.3	1 379.7	1 521.9	1 545.2	1 813.7	2 118.1	2 714.7	2 917.3	3 750.7	4 316.7
Reserve assets	LTEB	23.3	22.2	28.8	25.6	25.5	23.8	23.2	24.7	22.9	26.7	36.3
Total	HBQA	2 135.4	2 396.1	2 933.4	3 101.9	3 051.9	3 464.5	3 911.7	4 806.6	5 204.9	6 377.5	7 140.5
Financial account transactions												
Direct investment	-HJYP	73.8	125.6	155.6	42.8	35.0	40.9	51.5	44.0	47.2	136.1	60.3
Portfolio investment	-HHZC	32.1	21.4	65.6	86.6	1.0	36.3	140.9	151.0	138.6	92.0	-132.0
Financial derivatives (net)	-ZPNN	3.0	-2.7	-1.6	-8.4	-1.0	5.4	7.9	-9.6	-7.4	19.0	-18.1
Other investment	-XBMM	30.0	41.5	241.7	170.7	70.4	260.4	325.3	501.2	395.7	747.1	-347.1
Reserve assets	-LTCV	-0.2	-0.6	3.9	-3.1	-0.5	-1.6	0.2	0.7	-0.4	1.2	-1.3
Total	-HBNR	138.7	185.2	465.2	288.5	105.0	341.4	525.8	687.4	573.6	995.4	-438.3
Investment income												
Direct investment	HJYW	29.9	33.1	45.0	46.7	51.5	55.1	63.3	79.2	84.3	90.3	77.7
Portfolio investment	HLZY	29.3	25.9	33.0	34.9	32.5	32.5	36.7	45.4	55.1	66.1	67.9
Other investment	AIOP	42.2	40.6	52.9	54.9	35.8	33.6	36.7	60.5	97.3	133.4	124.9
Reserve assets	HHCB	1.1	1.2	1.0	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.8
Total	HMBN	102.6	100.7	131.9	137.4	120.5	122.1	137.4	185.8	237.4	290.4	271.3
Investment in the UK												
International investment position												
Direct investment	HBWI	213.6	250.2	310.4	363.5	340.6	355.5	383.3	494.2	577.4	630.2	674.2
Portfolio investment	HLXW	739.9	933.2	1 067.6	1 013.2	925.3	1 082.9	1 227.6	1 457.5	1 704.3	1 918.2	1 981.4
Other investment	HLXD	1 350.3	1 400.9	1 651.6	1 861.9	1 906.0	2 143.2	2 520.8	3 103.0	3 293.8	4 126.4	4 551.3
Total	HBQB	2 303.8	2 584.3	3 029.5	3 238.5	3 171.9	3 581.6	4 131.7	5 054.7	5 575.5	6 674.7	7 206.9
Financial account transactions												
Direct investment	HJYU	45.1	55.1	80.6	37.3	16.8	16.8	31.2	97.8	80.5	98.2	52.4
Portfolio investment	HHZF	25.0	106.3	172.2	40.8	49.7	105.6	88.5	132.7	152.6	208.7	257.5
Other investment	XBMN	73.1	53.3	235.6	237.6	62.6	241.5	425.6	487.4	382.3	728.3	-728.5
Total	HBNS	143.2	214.7	488.3	315.7	129.2	364.0	545.3	718.0	615.5	1 035.1	-418.6
Investment income												
Direct investment	HJYX	8.6	17.0	27.4	21.4	16.0	21.9	27.6	36.2	52.0	44.8	11.9
Portfolio investment	HLZC	29.5	32.2	32.4	36.1	33.3	32.9	38.7	47.6	57.5	66.5	74.2
Other investment	HLZN	52.7	52.7	70.2	70.5	53.0	49.8	52.7	79.6	117.1	157.8	151.4
Total	HMBO	90.7	102.0	130.1	128.1	102.3	104.6	119.1	163.3	226.6	269.2	237.6
Net investment												
International investment position												
Direct investment	HBWQ	96.2	188.1	308.4	253.5	296.6	335.6	294.7	211.7	156.2	283.8	362.0
Portfolio investment	CGNH	-36.0	-94.9	-161.5	-75.7	-81.3	-147.0	-135.2	-96.3	-173.2	-232.0	-230.1
Other investment	CGNG	-251.9	-303.6	-271.9	-339.9	-360.8	-329.5	-402.7	-388.3	-376.5	-375.7	-234.6
Reserve assets	LTEB	23.3	22.2	28.8	25.6	25.5	23.8	23.2	24.7	22.9	26.7	36.3
Net investment position	HBQC	-168.4	-188.2	-96.2	-136.5	-120.0	-117.2	-220.0	-248.2	-370.7	-297.2	-66.4
Financial account transactions												
Direct investment	HJYV	-28.7	-70.5	-75.0	-5.5	-18.3	-24.1	-20.3	53.8	33.4	-38.0	-7.9
Portfolio investment	HHZD	-7.0	84.9	106.6	-45.7	48.7	69.4	-52.3	-18.3	14.0	116.7	389.5
Financial derivatives	ZPNN	-3.0	2.7	1.6	8.4	1.0	-5.4	-7.9	9.6	7.4	-19.0	18.1
Other investment	HHYR	43.1	11.8	-6.1	66.9	-7.7	-18.9	100.2	-13.8	-13.4	-18.8	-381.5
Reserve assets	LTCV	0.2	0.6	-3.9	3.1	0.5	1.6	-0.2	-0.7	0.4	-1.2	1.3
Net transactions	HBNT	4.5	29.5	23.1	27.2	24.2	22.6	19.6	30.6	41.9	39.7	19.7
Investment income												
Direct investment	HJYE	21.3	16.1	17.6	25.3	35.5	33.2	35.7	43.0	32.3	45.4	65.8
Portfolio investment	HLZX	-0.2	-6.4	0.5	-1.2	-0.8	-0.4	-2.0	-2.2	-2.4	-0.4	-6.3
Other investment	CGNA	-10.5	-12.2	-17.3	-15.7	-17.2	-16.1	-16.0	-19.0	-19.8	-24.4	-26.5
Reserve assets	HHCB	1.1	1.2	1.0	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.8
Net earnings	HMBM	11.8	-1.2	1.8	9.4	18.2	17.5	18.3	22.5	10.8	21.2	33.7

1 See chapter text.

Source: Office for National Statistics

External trade and investment

19.13 Net outward foreign direct investment by United Kingdom companies:^{1,2} by area and main country

£ million

		2003	2004	2005	2006	2007
Europe	GQBX	16 600	10 814	12 105	16 899	60 983
EU27	IY6N	13 417	11 917	13 337	4 038	53 042
Austria	CBJD	165	1 322	-301	-94	148
Belgium	HIIL	-1 241	-544	970	-4 356	1 127
Bulgaria	IY6O	..	-	11	-5	..
Cyprus	DG8D	-53	18	69	98	365
Czech Republic	DG8O	142	23	24	-160	128
Denmark	CAUW	-53	569	391	1 529	-69
Estonia	DG8E	4	21	2	3	-
Finland	CBJE	99	-37	707	106	275
France	CAUX	6 627	793	3 138	1 175	3 427
Germany	CAUY	1 552	-366	-479	3 186	1 634
Greece	CAUZ	229	-253	63	15	105
Hungary	DG8F	527	336	1 821	39	144
Irish Republic	CAVA	985	3 325	-1 181	5 161	4 269
Italy	CAVB	500	667	191	-397	1 752
Latvia	DG8G	..	1	-1	4	..
Lithuania	DG8H	..	1	-4	1	-
Luxembourg	HIIM	1 313	-1 022	-1 213	-14 131	8 879
Malta	DG8I	58	178	142	891	-2 132
Netherlands	CAVC	728	4 805	4 821	1 350	25 347
Poland	DG8J	4	182	150	397	-568
Portugal	CAVD	308	444	603	314	529
Romania	IY6P	56	11	101	40	120
Slovakia	DG8K	-11	18	21	18	87
Slovenia	DG8L	37	-5	-5	14	9
Spain	CAVE	626	1 131	564	2 177	4 143
Sweden	CBJG	794	299	2 732	6 669	3 262
EFTA	CAVG	2 313	-6 667	547	6 926	3 309
of which						
Norway	CBJF	-274	367	-831	3	1 057
Switzerland	CBJH	2 591	-7 007	1 330	6 948	2 345
Other European Countries	IY6Q	870	5 564	-1 779	5 935	4 631
of which						
Russia	GLAA	2 030	1 831	349	-13	1 340
UK offshore islands	GLAC	-1 031	3 528	-2 341	5 023	2 088
The Americas	GQBZ	15 959	24 321	20 689	19 100	61 566
of which						
Bermuda	CBKZ	-2 613	6 242	653	908	1 958
Brazil	CBLA	786	386	48	354	721
Canada	CAVK	2 521	1 143	3 372	8 130	21 865
Chile	GQCA	290	675	790	25	106
Colombia	GQCB	78	225	-687	315	110
Mexico	GLAD	261	1 386	168	334	96
Panama	GLAE	58	12	27	7	-18
USA	CAVJ	19 300	9 732	15 041	-1 803	32 255
Asia	GQCI	3 601	7 689	5 399	7 992	9 214
Near and Middle East Countries	CBKF	82	486	398	1 219	1 912
of which						
Gulf Arabian countries ³	GQCC	-85	293	577	329	343
Other Asian Countries	GQCD	3 518	7 203	5 001	6 773	7 302
of which						
China	HIIN	309	539	598	374	1 142
Hong Kong	CAVN	1 285	5 303	1 547	1 674	1 744
India	GLAF	193	274	616	104	667
Indonesia	GLAG	481	-289	-116	196	-134
Japan	CAVM	338	37	247	440	2 278
Malaysia	CBKN	277	428	244	241	263
Singapore	CBKQ	-449	-161	-508	2 621	-1 215
South Korea	GLAH	332	278	2 247	679	488
Thailand	GLAI	155	181	228	536	5
Australasia and Oceania	GQCE	-1 524	1 026	423	3 132	1 187
of which						
Australia	CBJO	-492	408	444	2 743	1 289
New Zealand	CBJP	-1 017	258	-56	405	-116
Africa	GQCF	3 454	5 863	5 843	-235	4 728
of which						
Kenya	GLAJ	58	47	73	62	96
Nigeria	CBJY	19	-44	-108	44	671
South Africa	CAVO	2 222	3 840	4 368	1 466	1 105
Zimbabwe	CBKD	37	91	18	8	5
World Total	CDQD	38 088	49 713	44 458	46 887	137 678
OECD	GQCG	37 030	18 355	35 305	21 276	117 119
Central and Eastern Europe ⁴	GQCH	156	36	158	76	127

1 See chapter text. Net investment includes re-invested earnings.

2 Minus sign indicates net disinvestment abroad.

3 Includes Abu Dhabi, Bahrain, Dubai, Iraq, Kuwait, Oman, Other Gulf States, Qatar, Saudi Arabia and Yemen.

4 From 2003 includes Albania, Bosnia & Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania and Serbia & Montenegro. Prior to 2003 Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia also included.

Source: ONS Foreign Direct Investments Surveys: 01633 456647; Bank of England

19.14 United Kingdom outward foreign direct international investment position: book value of net assets: by area and main country¹

£ million

		2003	2004	2005	2006	2007
Europe	GQCJ	408 881	382 104	387 324	402 593	499 282
EU27	IY6R	355 045	348 576	339 692	314 481	383 301
Austria	CDLZ	3 339	4 102	4 005	2 402	2 709
Belgium	HIIO	8 662	7 828	13 492	4 380	6 971
Bulgaria	IY6S	81	22	53	46	49
Cyprus	DG8Q	80	64	59	561	681
Czech Republic	DG8R	954	793	823	523	696
Denmark	CDLP	3 021	5 256	5 090	7 782	6 816
Estonia	DG8S	21	78	7	-1	12
Finland	CDMA	588	695	2 465	1 287	2 341
France	CDLQ	31 460	35 313	47 348	36 327	39 729
Germany	CDLR	13 486	12 164	20 753	17 602	18 882
Greece	CDLS	460	456	625	562	684
Hungary	DG8T	1 722	1 506	2 491	1 795	1 873
Irish Republic	CDLT	29 989	29 059	26 824	26 432	25 831
Italy	CDLU	10 178	11 322	10 872	7 924	10 516
Latvia	DG8U	13	25	22	27	102
Lithuania	DG8V	16	22	16	6	11
Luxembourg	HIIP	79 208	81 709	97 260	62 355	72 334
Malta	DG8W	264	1 528	-459	2 399	3 147
Netherlands	CDLV	146 345	131 143	64 511	92 783	128 671
Poland	DG8X	2 900	2 316	1 974	2 519	2 180
Portugal	CDLW	973	1 664	2 702	3 167	3 538
Romania	IY6T	257	260	356	247	402
Slovakia	DG8Y	332	103	93	136	184
Slovenia	DG8Z	128	54	3	53	61
Spain	CDLX	9 460	11 318	25 604	25 233	31 057
Sweden	CDMD	11 108	9 776	12 702	17 935	23 824
EFTA	CDLY	27 187	14 468	12 933	12 637	17 102
of which						
Norway	CDMC	4 900	4 934	4 498	2 116	2 350
Switzerland	CDME	21 913	9 104	7 979	10 239	14 502
Other European Countries	IY6U	26 649	19 060	34 700	75 475	98 879
of which						
Russia	GQAA	777	1 627	1 814	6 054	7 192
UK offshore islands	GQAB	22 717	15 678	29 954	65 814	87 063
The Americas	GQCU	178 599	182 091	216 343	256 423	324 324
of which						
Bermuda	CDOA	1 554	7 561	10 604	13 889	14 469
Brazil	CDOB	2 532	3 922	3 220	2 824	3 789
Canada	CDML	8 537	8 922	12 812	19 188	46 890
Chile	GQCT	1 919	2 133	2 814	563	475
Colombia	GQCS	2 434	1 874	1 132	985	1 086
Mexico	GQAC	1 431	2 461	2 860	2 337	3 769
Panama	GQAD	153	132	166	..	113
USA	CDMM	150 021	140 321	164 405	180 629	211 955
Asia	GQCL	43 118	47 311	54 919	54 377	62 539
Near and Middle East Countries	CDNH	1 559	3 008	3 733	6 874	9 855
of which						
Gulf Arabian countries ²	GQCM	1 211	2 062	3 013	4 756	6 262
Other Asian Countries	GQCR	41 559	44 303	51 187	47 503	52 684
of which						
China	HIIQ	1 809	1 882	2 685	2 228	2 727
Hong Kong	CDNN	17 221	19 165	20 432	22 256	25 387
India	GQAE	1 555	1 682	2 126	1 977	3 135
Indonesia	GQAF	1 309	1 178	1 168	982	919
Japan	CDMP	2 361	5 829	6 076	2 485	2 230
Malaysia	CDNQ	1 476	1 592	1 455	1 174	1 175
Singapore	CDNT	9 510	6 610	7 144	6 684	6 289
South Korea	GQAG	1 339	1 218	4 586	3 763	4 419
Thailand	GQAH	1 357	947	1 281	1 407	1 421
Australasia and Oceania	GQCN	17 486	16 888	16 694	12 665	14 147
of which						
Australia	CDMO	16 283	14 586	14 627	11 571	13 353
New Zealand	CDMQ	1 060	1 459	1 176	923	682
Africa	GQCQ	17 039	17 350	20 834	15 105	18 653
of which						
Kenya	GQAI	285	238	281	313	321
Nigeria	CDNA	1 028	950	924	1 011	1 330
South Africa	CDMR	11 250	10 964	13 733	8 255	9 095
Zimbabwe	CDNF	48	103	50	58	36
World Total	CDOO	665 123	645 744	696 113	741 163	918 946
OECD	GQCO	563 769	537 109	561 694	547 303	682 647
Central & Eastern Europe ³	GQCP	560	534	640	515	687

1 See chapter text.

2 Includes Abu Dhabi, Bahrain, Dubai, Iraq, Kuwait, Oman, Other Gulf States, Qatar, Saudi Arabia and Yemen.

3 From 2003 includes Albania, Bosnia & Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania and Serbia & Montenegro. Prior to 2003 Czech

Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia also included.

Sources: ONS Foreign Direct Investment Surveys: 01633 456647; Bank of England

External trade and investment

19.15 Net earnings from foreign direct investment abroad by United Kingdom companies:^{1,2} by area and main country

£ million

		2003	2004	2005	2006	2007
Europe						
EU27						
Austria	CBLQ	317	296	301	186	244
Belgium	HII R	324	653	818	875	1 310
Bulgaria	IY6W	..	..	9	3	-9
Cyprus	DG94	20	22	37	171	364
Czech Republic	DG95	165	110	108	-64	79
Denmark	CAWI	197	272	387	411	600
Estonia	DG96	9	3	..	11	5
Finland	CBLR	103	112	103	69	282
France	CAWJ	1 714	2 107	2 957	3 344	3 846
Germany	CAWK	1 592	2 328	2 685	2 189	2 687
Greece	CAWL	120	102	160	151	221
Hungary	DG97	241	202	295	83	95
Irish Republic	CAWM	2 197	2 461	2 835	2 525	3 048
Italy	CAWN	639	708	732	696	516
Latvia	DG98	..	..	..	5	3
Lithuania	DG99	..	..	..	..	2
Luxembourg	HIIS	1 500	2 191	4 006	7 626	7 953
Malta	DG9A	41	60	31	-185	-70
Netherlands	CAWO	11 691	6 651	5 344	7 251	9 122
Poland	DG9B	290	218	293	373	260
Portugal	CAWP	175	191	297	234	269
Romania	IY6X	76	19	26	43	78
Slovakia	DG9C	..	..	34	24	104
Slovenia	DG9D	..	..	17	5	11
Spain	CAWQ	576	694	1 023	918	837
Sweden	CBLT	959	1 271	1 395	1 395	1 602
EFTA						
of which						
Norway	CBL S	319	297	937	345	300
Switzerland	CBLU	1 441	2 084	2 396	3 411	4 367
Other European Countries						
of which						
Russia	GQAJ	345	841	1 681	1 715	1 187
UK offshore islands	GQAK	1 332	1 602	3 017	4 580	3 571
The Americas						
of which						
Bermuda	CBNK	1 254	1 629	1 561	..	1 546
Brazil	CBNL	291	652	866	577	685
Canada	CAWW	1 055	1 340	1 895	1 769	1 812
Chile	GQCY	273	820	1 164	771	775
Colombia	GQCZ	234	379	414	274	190
Mexico	GQAL	207	485	536	531	522
Panama	GQAM	55	44	50	23	42
USA	CAWV	12 723	14 332	18 244	17 112	16 973
Asia						
Near and Middle East Countries						
of which						
Gulf Arabian countries ³	GQDB	370	549	688	717	981
Other Asian Countries						
of which						
China	HIIT	278	370	580	445	515
Hong Kong	CAYB	1 083	2 541	3 553	3 786	4 244
India	GQAN	511	427	626	715	818
Indonesia	GQAO	184	155	226	336	162
Japan	CAWY	332	440	482	388	105
Malaysia	CBNA	477	525	508	494	596
Singapore	CBND	911	1 651	2 510	2 285	502
South Korea	GQAP	237	340	683	532	519
Thailand	GQAQ	160	159	171	-121	29
Australasia and Oceania						
of which						
Australia	CBMB	1 518	3 108	2 681	2 665	3 161
New Zealand	CBMC	478	279	359	388	383
Africa						
of which						
Kenya	GQAR	81	64	70	88	89
Nigeria	CBML	122	153	197	133	75
South Africa	CAWZ	1 693	2 706	3 768	1 620	2 270
Zimbabwe	CBMQ	43	87	16	10	7
World Total						
OECD	GLAB	54 531	62 476	78 667	83 591	89 855
Central & Eastern Europe ⁴	GQDF	41 353	43 453	52 138	55 675	61 885
	GQDG	195	74	76	62	64

1 See chapter text. A minus sign indicates net losses.

2 Net earnings equal profits of overseas branches plus UK companies' receipts of interest and their share of profits of overseas subsidiaries and associates. Earnings are after deducting provisions for depreciation and withholding tax on profits, dividends and interest.

3 Includes Abu Dhabi, Bahrain, Dubai, Iraq, Kuwait, Oman, Other Gulf States, Qatar, Saudi Arabia and Yemen.

4 From 2003 includes Albania, Bosnia & Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania and Serbia & Montenegro. Prior to 2003 Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia also included.

Source: ONS Foreign Direct Investments Survey: 01633 456647; Bank of England

19.16 Net inward foreign direct investment in the United Kingdom:^{1,2} by area and main country

£ million

		2003	2004	2005	2006	2007
Europe	GQDH	7 013	29 901	80 087	53 837	48 696
EU27	IY6Z	5 505	26 384	71 034	47 698	37 818
Austria	CBOB	8	-31	171	-61	153
Belgium	HIU	218	1 542	23	670	5
Bulgaria	IY72	..	..	..	..	..
Cyprus	DG9G	-	-	7	18	75
Czech Republic	DG9H	-	-	-	..	1
Denmark	CAYQ	321	-11	-1 246	13	313
Estonia	DG9I	-	-	-	-	..
Finland	CBOC	26	32	238	44	9
France	CAYR	414	1 703	9 643	2 356	-2 057
Germany	CAYS	1 437	11 131	7 279	5 566	18 826
Greece	CAYT	33	13	14	17	16
Hungary	DG9J	-	..	1	3	1
Irish Republic	CAYU	206	936	723	816	185
Italy	CAYV	-468	1 327	-42	282	283
Latvia	DG9K	..	-	..	..	..
Lithuania	DG9L	-	..	-	-	-
Luxembourg	HIIV	-105	-115	151	221	3 346
Malta	DG9M	-	-	1	2	6
Netherlands	CAYW	2 452	1 226	50 366	13 715	1 595
Poland	DG9N	-	-	1	50	-25
Portugal	CAYX	..	..	-6	9	124
Romania	IY73	..	-34	..	..	..
Slovakia	DG9O	..	..	..	..	..
Slovenia	DG9P	..	..	..	..	..
Spain	CAYY	518	..	3 297	23 457	14 875
Sweden	CBOE	406	-14	393	508	79
EFTA	CAZB	1 408	3 016	9 050	5 321	9 331
of which						
Norway	CBOD	-179	-798	927	171	431
Switzerland	CBOF	1 411	3 488	7 405	4 786	8 685
Other European Countries	IY74	100	501	3	817	1 546
of which						
Russia	GQAS	..	..	..	..	..
UK offshore islands	GQAT	32	476	-60	733	1 426
The Americas	GQDJ	3 396	-4 792	17 422	17 242	30 942
of which						
Brazil	HP5A	4	..	6	..	2
Canada	CAZF	-325	683	1 632	3 509	847
USA	CAZE	2 676	-5 727	15 589	12 313	27 199
Asia	GQDK	-449	4 081	-4 168	11 806	11 126
Near and Middle East Countries	GQAU	-34	384	736	5 034	521
Other Asian Countries	GQAV	-415	3 697	-4 904	6 772	10 605
of which						
China	HP5B	2	-26	13	12	16
Hong Kong	GQAW	63	..	315	92	..
India	HP5C	7	-15	138	265	66
Japan	CAZH	-543	817	-5 575	3 726	5 803
Singapore	GQAX	-76	14	46	..	..
South Korea	GQAY	-20	193	175	-85	7
Australasia and Oceania	GQDL	310	1 420	3 396	1 869	412
of which						
Australia	CBOJ	309	1 412	3 396	1 479	265
New Zealand	CBOK	2	8	-	54	-45
Africa	GQAZ	7	-43	66	131	475
of which						
South Africa	CAZJ	21	-35	25	101	454
World Total	CBDH	10 276	30 566	96 803	84 885	91 651
OECD	GQBA	8 984	26 762	95 187	73 961	81 110
Central & Eastern Europe ³	GQBB	4	-32	..	6	6

1 See chapter text. Net investment includes reinvested earnings.

2 A minus sign indicates net disinvestment in the UK.

3 From 2003 includes Albania, Bosnia & Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania and Serbia & Montenegro. Prior to 2003 Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia also included.

Sources: ONS Foreign Direct Investment Surveys: 01633 456647;
Bank of England

External trade and investment

19.17 United Kingdom inward foreign direct international investment position: book value of net liabilities: by area and main country¹

At year end

£ million

		2003	2004	2005	2006	2007
Europe	GQDM	158 903	181 198	277 027	332 077	361 925
EU27	IY75	142 273	161 395	244 392	299 906	314 695
Austria	CDPF	349	366	561	848	969
Belgium	HIIW	1 987	4 338	4 481	5 609	3 925
Bulgaria	IY76	..	..	..	..	..
Cyprus	DG9S	67	78	100	162	437
Czech Republic	DG9T	9	6	3	..	8
Denmark	CDOV	2 086	2 359	1 404	4 344	5 353
Estonia	DG9U	..	..	..	..	..
Finland	CDPG	946	886	756	817	759
France	CDOW	36 565	41 100	56 309	59 998	54 120
Germany	CDOX	32 260	39 300	51 469	54 382	70 284
Greece	CDOY	86	100	103	121	165
Hungary	DG9V	9	12	9	12	12
Irish Republic	CDOZ	4 769	5 021	7 146	8 186	7 971
Italy	CDPA	4 580	6 708	6 122	4 482	4 640
Latvia	DG9W	..	..	..	..	..
Lithuania	DG9X	..	..	..	..	..
Luxembourg	HIIX	5 627	5 963	7 880	16 021	18 537
Malta	DG9Y	21	5	12	12	62
Netherlands	CDPB	46 876	47 579	95 579	119 843	113 462
Poland	DG9Z	10	7	21	96	74
Portugal	CDPC	115	113	111	122	222
Romania	IY77	..	..	..	..	..
Slovakia	DGA2	..	..	..	..	..
Slovenia	DGA3	..	..	..	..	9
Spain	CDPD	3 344	4 536	8 782	20 658	29 290
Sweden	CDPI	2 527	2 849	3 467	4 113	4 302
EFTA	CDPE	13 758	15 752	25 033	22 358	34 606
of which						
Norway	CDPH	831	242	1 085	969	1 348
Switzerland	CDPJ	12 439	14 685	21 624	19 033	31 149
Other European Countries	IY78	2 872	4 051	7 602	9 813	12 624
of which						
Russia	GQBC	..	..	..	..	179
UK offshore islands	GQBD	2 361	3 500	7 059	9 111	11 741
The Americas	GQDU	145 973	140 090	174 037	200 709	201 871
of which						
Brazil	HP5D	5	..	77	134	21
Canada	CDPM	11 176	12 108	15 587	19 369	20 528
USA	CDPN	130 512	122 069	149 759	170 880	167 610
Asia	GQDO	19 869	24 800	24 101	39 436	56 499
Near and Middle East Countries	GQBE	1 627	2 765	2 970	10 160	10 631
Other Asian Countries	GQBF	18 242	22 035	21 131	29 275	45 868
of which						
China	HP5E	102	119	111	99	193
Hong Kong	GQBG	..	..	..	..	..
India	HP5F	194	164	518	798	1 221
Japan	CDPQ	11 949	12 300	10 513	14 766	25 206
Singapore	GQBH	830	925	1 034	4 046	..
South Korea	GQBI	635	635	638	798	793
Australasia and Oceania	GQDP	14 336	16 804	12 537	7 623	9 096
of which						
Australia	CDPP	14 160	16 631	12 313	7 093	8 655
New Zealand	CDPR	158	153	224	428	433
Africa	GQBJ	560	530	510	469	1 362
of which						
South Africa	CDPS	387	296	186	130	868
World Total	CDPZ	339 641	363 422	488 212	580 313	630 753
OECD	GQBK	324 491	340 870	458 185	535 218	571 652
Central & Eastern Europe ²	GQBL	34	..	..	..	93

¹ See chapter text.

² From 2003 includes Albania, Bosnia & Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania and Serbia & Montenegro. Prior to 2003 Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia also included.

Sources: ONS Foreign Direct Investment Surveys 01633 456647;
Bank of England

19.18 Net earnings from foreign direct investment in the United Kingdom:^{1,2} by area and main country

£ million

		2003	2004	2005	2006	2007
Europe	GQDQ	10 158	12 676	17 592	27 447	25 254
EU27	IY79	9 010	11 330	15 278	22 919	22 913
Austria	CBOR	111	61	60	207	212
Belgium	HI IY	165	269	367	646	408
Bulgaria	IY7A	–	..	–	–	..
Cyprus	DGA6	24	20	24	44	66
Czech Republic	DGA7	–	–	–	..	1
Denmark	CBDL	305	311	326	204	298
Estonia	DGA8	–	–	–	–	..
Finland	CBOS	36	62	61	93	181
France	CBDM	2 743	3 842	5 121	5 329	3 063
Germany	CBDN	1 754	2 900	4 037	4 541	5 791
Greece	CBDO	4	–4	49	70	104
Hungary	DGA9	–	–	1	3	1
Irish Republic	CBDP	578	471	724	1 012	1 194
Italy	CBDO	174	408	483	477	572
Latvia	DGB2	..	–	..	..	..
Lithuania	DGB3	–	..	1	1	–
Luxembourg	HI IZ	196	289	214	79	408
Malta	DGB4	–	–	–	3	7
Netherlands	CBDR	2 405	2 585	2 800	7 283	8 331
Poland	DGB5	–	–	1	8	6
Portugal	CBDS	49	47	30	48	54
Romania	IY7B	..	..	..	..	..
Slovakia	DGB6	..	..	5	5	3
Slovenia	DGB7	..	..	..	..	..
Spain	CBDT	298	37	773	2 536	1 610
Sweden	CBOU	167	21	182	316	594
EFTA	CBDW	822	849	1 495	3 366	276
of which						
Norway	CBOT	–	–20	82	169	193
Switzerland	CBOV	794	819	1 320	2 933	–273
Other European Countries	IY7C	326	497	819	1 162	2 065
of which						
Russia	GQBM	..	..	..	..	7
UK offshore islands	GQBN	287	468	757	1 107	1 999
The Americas	GQDV	10 013	12 278	16 460	20 154	17 464
of which						
Brazil	HP5G	..	1	–4	–4	6
Canada	CBEA	639	1 021	1 348	1 458	–252
USA	CBZD	9 054	10 981	14 156	16 828	15 351
Asia	GQDS	–781	168	937	2 710	701
Near and Middle East Countries	GQBO	114	188	354	564	490
Other Asian Countries	GQBP	–895	–19	583	2 145	212
of which						
China	HP5H	..	8	–63	–35	17
Hong Kong	GQBQ	–456	..	..	–597	..
India	HP5I	55	–2	65	132	139
Japan	CBEC	–538	608	1 089	1 956	–244
Singapore	GQBS	62	32	85	259	588
South Korea	GQBT	–54	23	72	104	125
Australasia and Oceania	GQDT	835	695	535	1 259	1 227
of which						
Australia	CBOZ	802	690	521	876	1 010
New Zealand	CBPA	4	5	13	46	25
Africa	GQBU	59	59	65	80	174
of which						
South Africa	CBED	50	26	25	31	97
World Total	CBEV	20 283	25 876	35 588	51 650	44 821
OECD	GQBV	19 715	25 471	33 927	47 476	39 097
Central & Eastern Europe ³	GQBW	1	1	..	..	6

1 See chapter text. A minus sign indicates net losses.

2 Net earnings equal profits of UK branches plus overseas investors' receipts of interest and their share of the profits of UK subsidiaries and associates. Earnings are after deducting provisions for depreciation and withholding tax on profits and interest.

3 From 2003 includes Albania, Bosnia & Herzegovina, Bulgaria, Croatia, FYR of Macedonia, Romania and Serbia & Montenegro. Prior to 2003 Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia also included.

Sources: ONS Foreign Direct Investment Surveys: 01633 456647;
Bank of England