



Guide to Sources of Statistics
2001



International Financial Services, London

International Financial Services, London (IFSL) is a private sector organisation, with 30 years experience of successfully promoting the UK-based financial services industry throughout the world.

IFSL, formerly known as BI (British Invisibles) has a membership drawn from across the spectrum of UK's financial and related business services, including trade and professional associations, exchanges, the Bank of England, the Corporation of London and leading international financial service companies, that are based in London. IFSL also works closely with Government departments and national organisations, particularly the Office for National Statistics and the Bank of England in connection with research and statistical work.

IFSL promotes the international activities of UK-based financial institutions and professional and business services, helping them to develop commercial opportunities. IFSL arranges missions and conferences worldwide, meetings with senior representatives of foreign governments, and briefings for businessmen, journalists and diplomats.

IFSL facilitates by working for the removal of barriers to trade in the global market for financial services. Through its Liberalisation Of Trade In Services (LOTIS) Committee, IFSL is engaged in major initiatives to help ease regulatory and other constraints, providing the link between the technical expertise of the private sector and the UK government political negotiators.

IFSL informs by increasing awareness of the UK's role in international financial markets and of the major contribution of financial services to the UK economy. The City Business Series remains the centrepiece of research. Other major publications include International Financial Markets in the UK, The City Table and World Invisible Trade.

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IFSL's publications can be downloaded from its website at www.ifsl.org.uk

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COMMENTARY

IFSL has accessed a wide range of sources in the process of researching many aspects of the financial sector and related professional services. These are listed in this publication.

This edition has been expanded to include sources for IFSL reports on Legal Services, Accounting and Management Consultancy, Dispute Resolution and Public Private Partnerships (PPP). All our reports can be downloaded from www.ifsl.org.uk.

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SECTION 1. SOURCES OF STATISTICS FOR UK FINANCIAL MARKETS

1.1 BANKING

| Information | Source | Company | Contact details |
|--|---|------------------------------------|---|
| Number and origin of banks in UK | Banking Act Report (last published 97/98) | Bank of England | 020 7601 4444 www.bankofengland.co.uk |
| | | Noel Alexander | 020 7374 6563 |
| | Annual Report | FSA | 020 7676 1000 www.fsa.gov.uk |
| Assets of UK banking sector; source of deposits: sectoral and instrument breakdown | Statistical Abstract; Monetary and Financial Statistics (monthly) | Bank of England | 020 7601 4444 www.bankofengland.co.uk |
| Largest banks | Largest banks in the UK | The Banker (June) | 020 7896 2525 www.thebanker.com |
| | Largest banks in the world | The Banker (July) | 020 7896 2525 www.thebanker.com |
| | Banks with most assets abroad | The Banker (February) | 020 7896 2525 www.thebanker.com |
| Employment; maturity of lending to UK business; maturity of personal lending; branches and cash dispensers; profits and bad debts of major UK banks; banks foreign direct investment | Annual Abstract of Statistics | British Bankers' Association | 020 7216 8800 www.bankfacts.org.uk |
| Volume of banking transactions; cleared payments: volume and value; plastic cards | Yearbook of Payment Statistics | APACS | 020 7711 6200 www.apacs.org.uk |
| Companies – sources of funds | Financial Statistics (monthly) | National Statistics | 020 7533 6035 www.ons.gov.uk |
| External claims of UK banking sector; origin of cross-border bank lending; FX dealing | International Banking and Financial Market Developments | Bank for International Settlements | + 004 61 280 425 www.bis.org |
| Return on capital for banks – country breakdown; return on assets | The Banker Top 1000 | The Banker (July) | 020 7896 2525 www.thebanker.com |
| | Bank Profitability (annual) | OECD | + 00 33 1 4524 1391 www.oecd.org |
| Private banking | European Private Banking Survey | PwC | 020 7939 3000 www.pwcglobal.com |
| Destination of lending, instrument breakdown of bank lending | Annual Abstract; Monetary and Financial Statistics (monthly). | Bank of England | 020 7601 4444 www.bankofengland.co.uk |
| Stock of external lending by UK banking sector | Annual Abstract; Monetary and Financial Statistics (monthly) | | |
| Small firms source of external finance | Finance for Small Firms | | |
| Output of banking | The Blue Book | National Statistics | 020 7533 6035 www.ons.gov.uk |
| Net overseas earnings of banks | City Table | IFSL | 020 7309 0921 www.ifsl.org.uk |

1.2 DERIVATIVES

| Information | Source | Company | Contact details |
|---|--|---|---|
| UK Derivatives Exchanges: volume of contracts | | LIFFE | 020 7623 0444 www.liffe.com |
| | Statistics at a Glance (monthly) | London Metal Exchange | 020 7264 5555 www.lme.co.uk |
| | 'Pipeline' | International Petroleum Exchange | 020 7481 0463 www.ipe.uk.com |
| | | OMLX | 020 7283 0678 www.crbindex.com/conspecs/omlx |
| Derivatives exchanges in other countries: volume of contracts | | Futures Industry Association | +00 1 202 466 5460 www.fiafii.org |
| | | Systematics International | 01277 633 777 |
| Over-the-counter derivatives markets: international surveys | Survey of OTC markets (triennial) | Bank for International Settlements | +00 4 61 280 8425 www.bis.org |
| | (half yearly surveys) | International Swaps and Derivatives Association | 020 7330 3550 www.isda.org |
| | International Banking and Financial Market Developments (quarterly) | Bank for International Settlements | +00 4 61 280 8425 www.bis.org |
| | Quarterly survey of US institution | Office of the Comptroller of Currency | +00 1 301 499 6277 www.occ.treas.gov |
| Over-the-counter derivatives market: UK survey | Quarterly Bulletin: The Over-The-Counter Derivatives Market in the UK, November 1998, February 1996. | Bank of England | 020 7601 4444 www.bankofengland.co.uk |
| Credit Derivatives | Annual Survey | British Bankers' Association | 020 7216 8800 www.bankfacts.org.uk |
| UK overseas earnings | | Estimates by LIFFE, LME, IPE and OMLX | |
| | City Table (annual) | IFSL | 020 7213 9123 www.ifsl.org.uk |

1.3 FUND MANAGEMENT

| Information | Source | Company | Contact details |
|---|--|---|---|
| Value of funds under management | First Release on Investment by insurance companies, pension funds & trusts (quarterly) – data on net investment and balance sheets of pension funds, insurance companies, unit trusts and investment trusts. | National Statistics | 020 7533 6035 www.ons.gov.uk |
| | Survey of FMA Members (annual) – data on overseas institutional and private clients as well as UK institutions. | FMA (Fund Managers' Association) | 020 7588 0588 www.ifma.org.uk |
| | Private Client Stockbroking and Fund Management Survey (annual) – data on private clients in UK including breakdown by size of portfolio. | Compeer | 01293 822 366 www.compeer.co.uk |
| | Major Themes in the Global Fund Management Industry (annual) | CCF Charterhouse | 020 7489 8894 www.charterhouse.co.uk |
| | InterSec 250 | Euromoney (usually August edition) | 020 7331 0331 www.euromoney.com |
| Asset allocation | Institutional Investment - First Release | National Statistics | 020 7533 6035 www.ons.gov.uk |
| | Pension fund indicators | Phillips & Drew | 020 7901 5050 www.phillipsanddrew.com |
| | Survey of FMA Members (annual) | FMA (Fund Managers' Association) | 020 7588 0588 www.ifma.org.uk |
| | | Scottish Financial Enterprise | 0131 225 6990 www.sfe.org.uk |
| UK revenue | Annual Survey | PwC | 020 7939 3000 www.pwcglobal.com |
| UK employment | Survey of FMA Members (annual) | FMA (Fund Managers' Association) | 020 7588 0588 www.ifma.org.uk |
| UK overseas earnings | Balance of Payments Yearbook/The Pink Book (annual) | National Statistics | 020 7533 6035 www.ons.gov.uk |
| Sources of international funds under management | Pension Funds - Global Pension Fund Statistics. | Intersec | (as above) www.usinter.net/intersec |
| | Insurance Companies Investments | OECD | +00 33 1 4524 1391 www.oecd.org |
| | Mutual Funds: FEFSI (European Federation of Investment Funds and Companies). | FEFSI (European Federation of Investment Funds and Companies) | +00 3 22 513 3969 www.fefsi.org |
| | Top 25 International Target Cities (annual) | Thomson Financial | 020 7395 7100 www.thomsondir.com |
| Private wealth management | World Wealth Report (annual) | Merril Lynch | 020 7867 6000 www.ml.com |
| | Household Sector Saving and Wealth Accumulation | FSA | 020 7676 1000 www.fsa.gov.uk |
| | Major Themes in the Global Fund Management Industry | CCF Charterhouse | 020 7489 8894 www.charterhouse.co.uk |

1.4 INSURANCE

| Information | Source | Company | Contact details |
|--|--|--|---|
| Largest brokers by brokerage generated | Insurance Pocket Book | Tillinghast-Towers Perrin/NTC Publications | 020 7379 4000 |
| Number of UK insurance companies | | HM Treasury | 020 7270 5000 www.hm-treasury.gov.uk |
| Number of Lloyd's members | Statistics Relating to Lloyd's | Lloyd's | 020 7490 1720 www.lloyds.com |
| UK premium | Insurance Statistics Yearbook | Association of British Insurers | 020 7600 3333 www.abi.org.uk |
| | Statistics Relating to Lloyd's | Lloyd's | 020 7490 1720 www.lloyds.com |
| UK-based insurance companies: worldwide net earned premiums by class | Insurance Pocket Book | Tillinghast-Towers Perrin/NTC Publications | 020 7379 4000 |
| Lloyd's global results and market shares | Statistics Relating to Lloyd's | Lloyd's | 020 7490 1720 www.lloyds.com |
| Household insurance expenditure | Analysis of ONS' Family Expenditure Survey | Association of British Insurers | 020 7600 3333 www.abi.org.uk |
| UK output | | National Statistics | 020 7533 6035 www.ons.gov.uk |
| UK employment | Employment trends | | |
| Investment funds of UK insurance | Business Monitor MQ5 | | |
| UK overseas earnings | City Table | IFSL | 020 7213 9123 www.ifsl.org.uk |
| International insurance statistics | 'Sigma' | Swiss Reinsurance Company | +00 41 1 285 2551 www.swissre.com |
| Investments of European insurance companies | European Insurance in Figures | Comite European des Assurances | +00 31 1 44 83 11 83 www.cea.assur.org |

1.5 MARITIME SERVICES

| Information | Source | Company | Contact details |
|--|---|---|---|
| Shipbuilding trends | Lloyd's Maritime Information Services | Lloyd's | 020 7490 1720 www.lloyds.com |
| Seaborne trade | Review of Maritime Transport | UNCTAD | +00 41 22 730 0111 www.unctad.org |
| World growth | | Chamber of Shipping | 020 7833 3644 www.chamber-of-shipping.com |
| Iron Ore | | International Iron and Steel Institute | +00 32 2 702 89 00 www.worldsteel.org |
| | | UNCTAD | +00 41 22 730 0111 www.unctad.org |
| Coal | | SSY estimates | 020 7283 5200 www.ssyonline.com |
| Grain | | International Grains Council | 020 7513 1122 www.igc.org.uk |
| Containerised | | Standard & Poors DRI/Mercer World Sea Trade Service | 0181 543 1234 www.dri.mcgraw-hill.com |
| Size of UK and world fleet | Merchant Fleet Statistics | Department of Transport | 020 7890 3000 www.open.gov.uk/dvla |
| Hull insurance & liability; marine premiums; marine broker's commission; P & I Clubs premiums; share of world market | | International Underwriting Association of London | 020 7617 4444 www.iaa.org.uk |
| | | Lloyd's | 020 7490 1720 www.lloyds.com |
| Marine-related court cases | Lloyds Global Accounts | Lloyd's | 020 7490 1720 www.lloyds.com |
| | Insurance Statistics Yearbook | Association of British Insurers | 020 7600 3333 www.abi.org.uk |
| | 'Maritime Related Earnings of the City' – Chamber of Shipping | Chamber of Shipping sponsored study | 020 7833 3644 www.chamber-of-shipping.com |
| | Statistics Relating to Lloyd's | Lloyd's | 020 7327 1000 www.lloyds.com |
| UK Overseas earnings | | Commercial Court | 020 7936 6826 |
| | | London Maritime Arbitration Association | 020 7613 5401 www.lmaa.org.uk |
| | | Lord Chancellor's Office | 020 7930 4832 www.open.gov.uk/lcd/lcd/home |
| | | Chamber of Shipping/Department of Transport | 020 7833 3644 www.chamber-of-shipping.com |
| | Pink Book | National Statistics | 020 7533 6035 www.ons.gov.uk |

1.6 SECURITIES DEALING

| Information | Source | Company | Contact details |
|--|--|--|---|
| Stock Exchange firms: revenue, costs and profits | Member firms financial performance, London Stock Exchange (annual) | London Stock Exchange | 020 7588 2355 www.londonstockex.co.uk |
| Client Profile of Stock Exchange Transactions | Survey of London Stock Exchange Transactions, LSE (annual) | | |
| Listed UK Companies: market value and sector classification; New issues by companies and public sector | Primary Market Fact Sheet, London Stock Exchange (monthly) | | |
| | Fact Book (annual) | | |
| Turnover of UK equities and British Government securities | Secondary Market Fact Sheet, London Stock Exchange (monthly) | | |
| | Fact Book (annual) | | |
| British Government Securities | | London Stock Exchange | 020 7588 2355 www.londonstockex.co.uk |
| | Gilt Review | UK Debt Management Office | www.dmo.gov.uk |
| Placements of international equities; Issues of international bonds | Financial Market Review (three issues a year) | OECD | +00 33 (0) 452 4 8200 www.oecd.org |
| Trading in international bonds | Size and Structure of the World Bond Market (annual) | Merrill Lynch | 020 7772 1000 www.ml.com |
| | Quarterly Review | Bank for International Settlements | + 004 61 280 425 www.bis.org |
| | | ISMA (International Securities Market Association) | 020 7330 3550 www.isma.org |
| UK Overseas earnings | The Pink Book (annual) | National Statistics | 020 7600 1198 www.ons.gov.uk |
| | City Table (annual) | IFSL | 020 7309 0921 www.ifsl.org.uk |
| UK Employment | Individual registrations | FSA | 020 7676 1000 www.fsa.gov.uk |
| Domestic bond and equity markets in major centres: value and turnover | Stock and bond market statistics (various reports) | Federation of European Stock Exchanges | + 01 58 62 54 00 www.fibv.com |
| | Fact Book (annual) | London Stock Exchange | 020 7588 2355 www.londonstockex.co.uk |
| Private share ownership in Britain | Share Ownership (annual) | National Statistics | 020 7600 1198 www.ons.gov.uk |
| | Private Share Ownership in Britain (annual) | London Stock Exchange | 020 7588 2355 www.londonstockex.co.uk |
| Pension funds | Pension Fund Indicators (annual) | Phillips & Drew | 020 7901 5155 www.phillipsanddrew.com |

SECTION 2. SOURCES OF STATISTICS FOR OTHER BUSINESS SERVICES

2.1 LEGAL SERVICES

| Information | Source | Company | Contact details |
|--|--|---------------------------|---|
| Statistics on the number of QCs and barristers in England and Wales | | Bar Council | 020 7242 0082 www.barcouncil.org.uk |
| Largest law firms | The Legal 500 - The clients' guide to the UK legal profession (annual) | John Pritchard | 020 7396 9300 |
| | The Legal Business Global 50 (annually in November edition) | Legal Business | 020 7396 9292 www.icclaw.com |
| Foreign firms in London | Foreign firms in London | Legal Week | 020 7566 5600 www.lwk.co.uk |
| Commercial Court trials and cases | | Commercial Court | |
| Staff in private practice firms in England and Wales; law firms originating in England and Wales | | Solicitors Indemnity fund | |
| Practising certificate holders in England and Wales | Trends in the Solicitors Profession (annual) | The Law Society | 020 7320 6803 www.lawsociety.org.uk |
| Fee earnings of law firms in England and Wales | | National Statistics | 020 7600 1198 www.ons.gov.uk |
| | | Legal Business | 020 7396 9292 www.icclaw.com |
| Overseas earnings | Pink Book (annual) | National Statistics | 020 7600 1198 www.ons.gov.uk |

2.2 ACCOUNTING AND RELATED SERVICES

| Information | Source | Company | Contact details |
|---|--|------------------------|--|
| Largest accounting firms in the UK; services provided by accounting firms | Accountancy Age Top 50 | Accountancy Age (July) | 020 7316 9236 www.accountancyage.com |
| Number of audits of companies with greatest market value | | Accountancy Age | 020 7316 9236 www.accountancyage.com |
| Privatisation - revenue raised internationally | Financial Market Trends | OECD | +00 33 1 4524 8200 www.oecd.org |
| European M&A activity | Acquisitions Monthly | Thomson Financial | +00 1 646 822 2000 www.acquisition-monthly.com |
| Leading corporate finance advisers in key markets | Privatisation International and Acquisitions monthly | Thomson Financial | +00 1 646 822 2000 www.privatisationonline.com www.acquisition-monthly.com |
| UK output | The Blue Book | National Statistics | 020 7600 1198 www.ons.gov.uk |
| UK employment | Labour Market Trends | | |
| UK overseas earnings | Balance of Payments Yearbook | | |
| Largest accounting firms in the world | International Accounting Bulletin | Lafferty | 01494 771 930 www.lafferty.com |

2.3 MANAGEMENT CONSULTANCY

| Information | Source | Company | Contact details |
|---|---|---|---|
| Largest UK management consultancies | Management Consultant International, Management Consultancy | Lafferty, VNU Business Publications | 01494 771 930 www.lafferty.com www.managementconsultancy.co.uk |
| Members of MCA; main services of management consultancies; main sectors for management consultancies services | | Management Consultancies Association | 020 7321 3990 www.mca.org.uk |
| Growth rate of largest management consultancies worldwide | Consultancy News | Kenedy Information Research Group | +1 603-585-6544 www.kennedyinfo.com |
| Largest global consultancies | Management Consultant International | Lafferty | 01494 771 930 lafferty.com |
| European market for management consultancy | Annual Survey | European Federation of Management Consulting Associations | +32 2 250 0650 www.feaco.org |
| UK output | The Blue Book | National Statistics | 020 7600 1198 www.ons.gov.uk |
| UK employment | Labour Market Trends | | |
| UK overseas earnings | Balance of Payments Yearbook | | |

SECTION 3. SOURCES OF STATISTICS FOR LONDON'S PRODUCT EXPERTISE

3.1 INTERNATIONAL COMMERCIAL DISPUTE RESOLUTION

| Information | Source | Company | Contact details |
|---|--------|--|--|
| Number of LCIA and ICC arbitrations conducted in London | | London Court of International Arbitration, ICC | 020 7405 8008 www.lcia-arbitration.com 020 7792 8579 www.iccwbo.org |
| Number of trade disputes administered by London Associations | | Grain & Feed Trade Association (GAFTA), Federation of Oils, Seeds & Fats Association (FOSFA), AIDA Reinsurance & Insurance Arbitration Society in UK (ARIAS), Cocoa Association of London (CAL), Refined Sugar Association (RSA), Coffee Trade | |
| Nationality of ICC arbitrators and location of ICC arbitrations | | ICC | 020 7792 8579 www.iccwbo.org |
| Origin of arbitrations run by the LCIA | | London Court of International Arbitration | 020 7405 8008 www.lcia-arbitration.com |
| CEDR mediations | | The Centre for Dispute Resolution | 020 7600 0500 www.cedr.co.uk |
| Chartered Insitute of Arbitrators membership | | Chartered Institute of Arbitrators | 020 7837 4483 www.arbitrators.org |

3.2 PUBLIC PRIVATE PARTNERSHIPS (PPP)

| Information | Source | Company | Contact details |
|--|----------------|--------------------------------|---|
| Signed PFI deals in the UK; The PFI report leading players | The PFI report | Centaur Financial Intelligence | 020 7943 8162 www.pfi-online.com |
| PFI deals closed in some European countries | | KPMG | 020 7311 1000 www.kpmg.co.uk |
| Payment profiles under conventional public sector procurement and PPP procurement; PFI deals in the UK's National Health Service | | PwC | 020 7583 5000 www.pwc-global.com |

APPENDIX 1. LIST OF IFSL PUBLICATIONS

All IFSL research publications can be downloaded from IFSL's website www.ifsl.org.uk. For enquiries telephone 020 7213 9123 or send an email to enquiries@ifsl.org.uk

Prior to February 2001, reports were published under IFSL's previous name BI (British Invisibles).

A. Key facts and messages

Key Facts about the City of London This leaflet, produced every six months, features bullet points on the UK's position in international financial markets. A useful mine of background material, which can also be used in promotional presentations.

International Financial Markets in UK This six-monthly report, draws on the wide-ranging research undertaken for the City Business Series, summarising the key points for each market. It also reviews the wider contribution of financial services to the UK economy.

The City Table The aim of the City Table published annually, is to show the net overseas earnings of the UK financial sector - the sector's total contribution to the UK balance of payments.

B. The City Business Series

The City Business Series consists of a number of studies on UK financial related services. The reports meet a widely recognised need to present both data and key issues and developments on individual sectors on a systematic basis. The reports place the UK's position in these sectors in an international context.

Accounting and Management Consultancy (May 2001) London is a leading international centre for the provision of accounting and management consulting services. The international market for accounting services is dominated by the Big Five, which are increasingly prominent as corporate finance advisers. Audit, tax advice, corporate finance and business recovery services are core services. London is also a major international centre for the provision of management consulting services. Outsourcing, IT, strategy, e-business and human resources are the main services.

Securities Dealing (March 2001) The development of London as a centre for domestic and international securities markets, particularly the international bond market, is described in the report. The markets have been subject to various changes in recent years such as the introduction of the euro, pension reform in Europe and technological developments. London retains a substantial influence, but faces more competition with restructuring of equity markets elsewhere in Europe.

Fund Management (July 2000) The international character of the fund management industry in the UK is indicated by the sizeable overseas client base, the large proportion of portfolios that are invested overseas and the many foreign owned institutions that operate out of the UK. The UK's international reputation as a fund management centre is also reflected in the liberalised operating environment and the skills base, particularly in managing equity. New opportunities for business should arise with the development of funded pensions elsewhere.

Maritime Services (May 2000) London remains the leading centre in the supply of a wide range of financial and professional services to international shipping, including banking, insurance, shipbroking, legal services, classification, accountancy and publishing. The report examines developments in each of these areas. It features the significant contribution of maritime services to UK employment and overseas earnings. It also outlines some of the broader issues facing shipping and maritime services in London and throughout the world.

Banking (March 2000) Banking in the UK is strongly positioned internationally, being the largest centre for foreign banks and international bank lending. This statistical update of IFSL's first report in September 1997 not only includes the latest available data but includes a new section on investment banking.

Legal Services (December 1999) London is a leading centre for international services. The report shows how this is based on the international presence of City law firms. Other significant factors are expertise in English law, the tailoring of proceedings in the English courts to the requirements of the international commercial community and the expertise of barristers as specialists in advocacy and advice.

Insurance (August 1999) The report highlights the unique role of the international insurance market in London. Concentrated in a smaller area all the key participants in the London Market including over 100 insurance companies, Lloyds and brokers, accept insurance risks from all around the world. London is the leading centre in marine and aviation insurance and internationally available reinsurance.

Derivatives (June 1999) The report describes the reason why derivatives have become so important to many companies, financial firms and public sector organisations in the management and targeting of price risk. The factors underpinning London's status and reputation as a centre for both exchange-traded and over-the-counter derivatives are outlined. The Derivatives industry also faces major change associated with restructuring of exchanges and development in technology leading to more screen trading and remote access.

C. Promotional Brochures

IFSL also produces a number of research-based promotional brochures highlighting the expertise in London in a number of key activities and sectors. These support the work of IFSL's Sector Working Groups on Dispute Resolution, Public Private Partnerships (PPP), Management of International Private Wealth, Privatisation, Property as an investment and Pension Reform.

Public Private Partnerships (June 2001) Many countries have begun to use PPP as a more efficient and effective means of delivering services to the public. This brochure sets out the facts and has a fourfold purpose: to clarify any misunderstandings surrounding PPP concepts; to show how PPP has developed in the UK; to explain the role of advisers and show how firms based in the UK have developed the expertise; and to give some indication of the size and scope of market opportunities.

Delivering Results Dispute Resolution in London (February 2000) IFSL's first promotional brochure featured London's status as a major centre for the resolution of international commercial disputes. A list of principal contacts in over 60 organisations providing dispute resolution services is also included. Key factors underpinning London's position include the flexibility of the common law system, the modern statutory framework, the cluster of skills and the impartial and user friendly procedures used by many organisations.

D. Other Publications

World Invisible Trade (June 2001) Invisibles have historically been of considerable importance to the UK balance of payments and the economy generally. This report revives a publication which was for many years produced by British Invisibles. It details the structure and trends of UK invisible trade and features comparisons of international trade. The main feature over the past ten years has been one of a substantial deficit on UK trade in goods being largely offset by a surplus on invisibles.

