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|  | *xWH EU Exit Data Strategy* | | | | | | | |  |
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|  |  | |  | **Title** | UK Economic Accounts | | | |  |
|  |  | **Producer** | ONS | | | |  |
|  |  | **Category** | Trade | | | |  |
|  | [***[LINK TO SOURCE]***](https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/datasets/unitedkingdomeconomicaccountsbalanceofpaymentscurrentaccount) | |  | **Frequency** *(+lag)* | Quarterly (approximately 3 month lag) | | | |  |
|  |  |  |  |  |  | |  |  |  |
|  | **Description** | | |  | |  | **Key Info** |  |  |
|  | * Quarterly data on the current account, financial account and flow of funds. This data includes Quarterly transactions in trade in goods and services, primary, secondary and investment income, transactions with EU and non-EU countries and capital account within the ‘UK Economic Accounts: balance of payments - current account’ dataset. * Data are collated from several data sources: * Trade in Goods – Goods data are collated mainly using data from HMRC, with additional sources used to convert the data from a “movement of goods” basis (the basis upon which HMRC publish their Overseas Trade Statistics) to an “economic ownership”, or balance of payments, basis, that is, to include goods which change economic ownership but which don’t cross borders, and to exclude goods that have crossed the border but without a change in economic ownership. These sources include the ONS’ International Trade in Services (ITIS) survey and surveys conducted by the Bank of England. * Trade in Services – Data are collated from 28 data sources with a mixture of admin and survey data from ONS and external sources. Examples include International trade in services (ITIS) survey, International Passenger Survey (IPS), Civil Aviation Authority (CAA) and Chamber of Shipping (CoS). ITIS is the largest data source with just over 50% of services data from this source. Further information about these sources can be found in the [release](https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/bulletins/exportsandimportsstatisticsbycountryforuktradeinservices/januarytomarch2019#quality-and-methodology) and in the [UK Trade Quality and Methodology Information report](https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/methodologies/uktradeqmi). | | | | |  | Access | Open |  |
|  |  | Group | Goods and Services |  |
|  |  | Aggregation | Selected top level country and commodity/service type |  |
|  |  | Classification | SITC/EBOPS |  |
|  |  | Reporting Unit | * Current prices (CP) – unadjusted for inflation * Chained volume measures (CVM) - a “real” measure that has had the effect of inflation removed * Implied deflators (IDEF) - show the implied change in average prices |  |
|  |  | Source | Mix of admin and survey |  |
|  |  | |  |  |  |  |  |  |  |
|  | **Recommended Usage** | | |  |  |  | **Contacts** |  |  |
|  | Trade data within this release aligns to the data used in the GDP quarterly national accounts. This will include the most up to date picture at publication and, for trade in services, may see some revision from the most recent monthly UK Trade release.  This release should therefore be used to give the most up to date quarterly view of Trade in services, and also provides a coherent view of Trade in the context of other measures such as GDP and Balance of Payments.  Key features of the data:   * It is seasonally adjusted * It is on an economic ownership basis * Data aligns to other ONS National Account Outputs (note that this may differ where the revision periods differ and additional data has been taken on at a later stage) * The revision periods differ by release and align to the National Accounts revision timetable. | | | | |  | Key department | ONS |  |
|  |  | Key individuals | **Michael Rizzo**  *ONS*  sector.accounts@ons.gov.uk |  |
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|  | **Quality Indicators** | | |  |  |  | **Related Datasets** |  |  |
|  | **Status** | National Statistics | | | |  | **Other related ONS releases:**  [GDP Quarterly National Accounts](https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/previousReleases)  UK Trade – [monthly release](https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/previousReleases) | |  |
|  | **Strengths +** | National statistics status and aligns to the GDP quarterly national accounts. This release provides an early view of selected country and service type aggregation for Trade in Services. | | | |  |  |
|  | **Weaknesses -** | Data does not fully align with any UK Trade release due to revision periods and only contains select top level country and commodity/service type data. Other releases include more granular data | | | |  |  |
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