

Statistical bulletin

Balance of payments, UK: Quarter 3 (July to Sept) 2017

A measure of cross-border transactions between the UK and rest of the world. Includes trade, income, capital transfers and foreign assets and liabilities.



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1 . Main points

- The UK's current account deficit was £22.8 billion (4.5% of gross domestic product) in Quarter 3 (July to Sept) 2017, a narrowing of £3.0 billion from a revised deficit of £25.8 billion (5.1% of gross domestic product) in Quarter 2 (Apr to June) 2017.
- The narrowing in the current account deficit was driven by a narrowing of the deficits on primary income by £1.8 billion, secondary income by £1.0 billion and total trade by £0.3 billion in Quarter 3 2017.
- The primary income deficit narrowed to £11.4 billion in Quarter 3 2017, mostly due to UK earnings on investment abroad, which increased by £3.6 billion, partially offset by payments increasing by £1.8 billion.
- The international investment position shows UK net liabilities of £207.6 billion at the end of Quarter 3 2017.

2 . Things you need to know about this release

In accordance with the National Accounts Revisions Policy, the revision period for this release is open from Quarter 1 (Jan to Mar) 2016. Revisions from Quarter 1 (Jan to Mar) 2016 reflect the introduction of annual benchmarks from the 2016 [Foreign Direct Investment](#) survey and the [Financial Inquiries](#) surveys, new and revised survey data, new estimates from the Bank for International Settlements, and a reassessment of seasonal factors.

During 2017 there have been numerous large acquisitions of foreign companies by UK investors, most notably in Quarter 3 (July to Sept) 2017. Some of the impacts on the accounts are outlined in section 6, the financial account. Currently, we have all the relevant details of the financial account transactions; however, we do not have final information on certain business structure changes and therefore have an incomplete stock position in the international investment position (IIP). As further information becomes available, we will reflect it in the IIP at the earliest opportunity. Further information can also be found in the [Mergers and acquisitions involving UK companies](#) statistical bulletin.

A [brief introduction to the UK Balance of Payments](#) provides an overview of the concepts and coverage of the UK Balance of Payments using the Balance of Payments Manual sixth edition.

The [Balance of payments \(BoP\) Quality and Methodology Information \(QMI\) report](#) is available.

Also available is an overview of how [movements in foreign exchange rates](#) can impact the balance of payments and international investment position.

Office for National Statistics (ONS), like all government departments, has to ensure all of its outputs meet accessibility guidelines. As a result, from the Quarter 4 (Oct to Dec) 2017 (29 March 2018) release onwards, we will no longer be publishing a PDF file of the UK Economic Accounts (UKEA). The data contained in the current PDF file will continue to be available within the UKEA dataset and reference tables that are currently published.

3 . Narrowing of the UK current account deficit

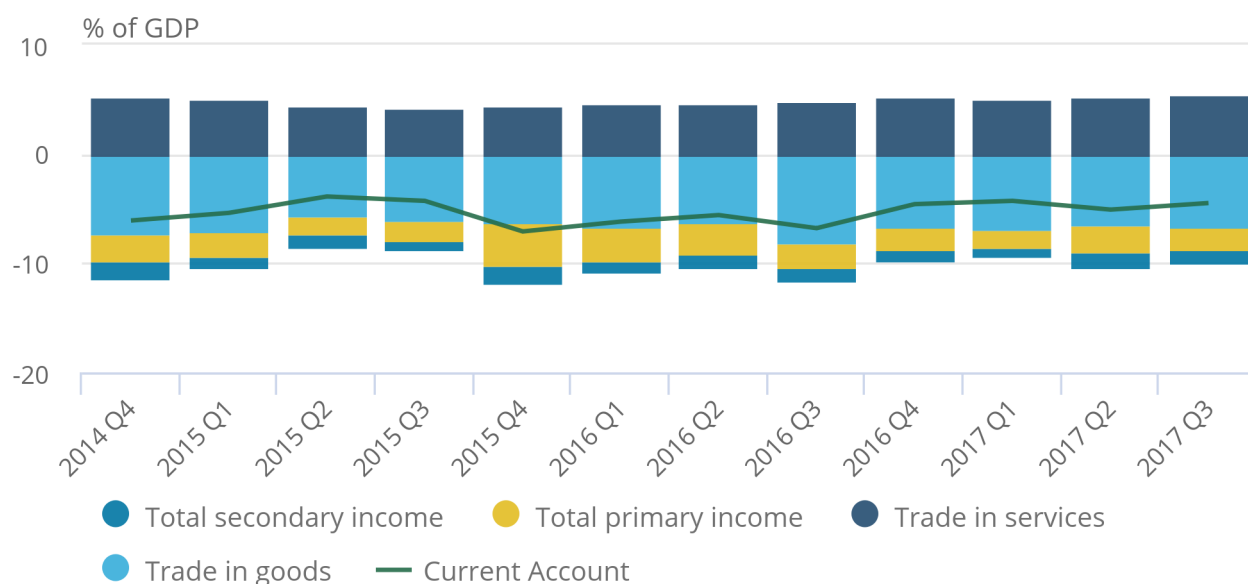
In Quarter 3 (July to Sept) 2017, the UK current account deficit was £22.8 billion and equates to 4.5% of gross domestic product (GDP) at current market prices. This was a narrowing from a revised deficit of £25.8 billion (5.1% of GDP) in Quarter 2 (Apr to June) 2017 (Figure 1).

Figure 1: UK balances as a percentage of gross domestic product

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017

Figure 1: UK balances as a percentage of gross domestic product

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The main driver of the reduction to the current account deficit was the primary income account, which narrowed to a deficit of £11.4 billion (or 2.2% of GDP) in Quarter 3 2017, compared with a revised deficit of £13.2 billion (or 2.6% of GDP) in Quarter 2 2017 (see section 5 for more information). In addition, the deficit on the secondary income account narrowed by £1.0 billion to £5.5 billion (or 1.1% of GDP), with payments decreasing by £0.7 billion and receipts increasing by £0.3 billion.

Notes for: Narrowing of the UK current account deficit

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

4 . Narrowing trade deficit in Quarter 3 2017

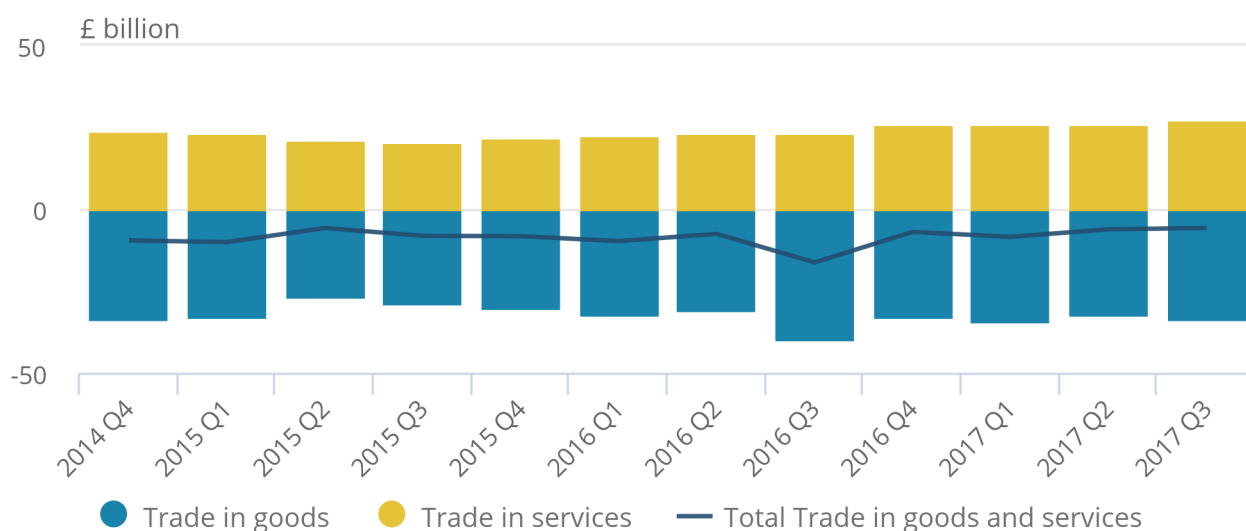
The total trade deficit narrowed slightly to £5.8 billion in Quarter 3 (July to Sept) 2017. This was mostly due to the surplus on trade in services increasing by £1.5 billion in Quarter 3 2017, which was partially offset by a widening of the deficit on trade in goods, which widened by £1.2 billion.

Figure 2: UK trade in goods and services balances (seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017

Figure 2: UK trade in goods and services balances (seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The trade in services surplus increased by £1.5 billion to a record £27.7 billion in Quarter 3 2017 (Figure 2). This was due to exports increasing by £1.2 billion and imports decreasing by £0.3 billion. Exports of services increased to £70.0 billion due to exports of other business services increasing by £0.5 billion, exports of financial services increasing by £0.3 billion and exports of travel services increasing by £0.2 billion. Imports of services decreased to £42.3 billion due to imports of other business services decreasing by £0.7 billion, which was partially offset by small increases elsewhere.

The widening in the trade in goods deficit was due to imports increasing more than exports. Imports of goods increased by £2.0 billion to £120.4 billion in Quarter 3 2017; of which, imports of finished manufactured goods increased by £0.8 billion, imports of oil increased by £0.5 billion and imports of other fuels increased by £0.6 billion.

Meanwhile, exports of goods increased by just £0.7 billion in Quarter 3 2017 to £86.8 billion. This was due mainly to finished manufactured goods, which increased by £1.0 billion, along with increases in exports of food, beverages and tobacco, which increased by £0.4 billion, and unspecified goods, which increased by £0.3 billion. These increases were partially offset by a decrease to exports of semi-manufactured goods, which decreased by £0.9 billion.

Notes for: Narrowing trade deficit in Quarter 3 2017

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

5 . Earnings on investment abroad narrows deficit on primary income

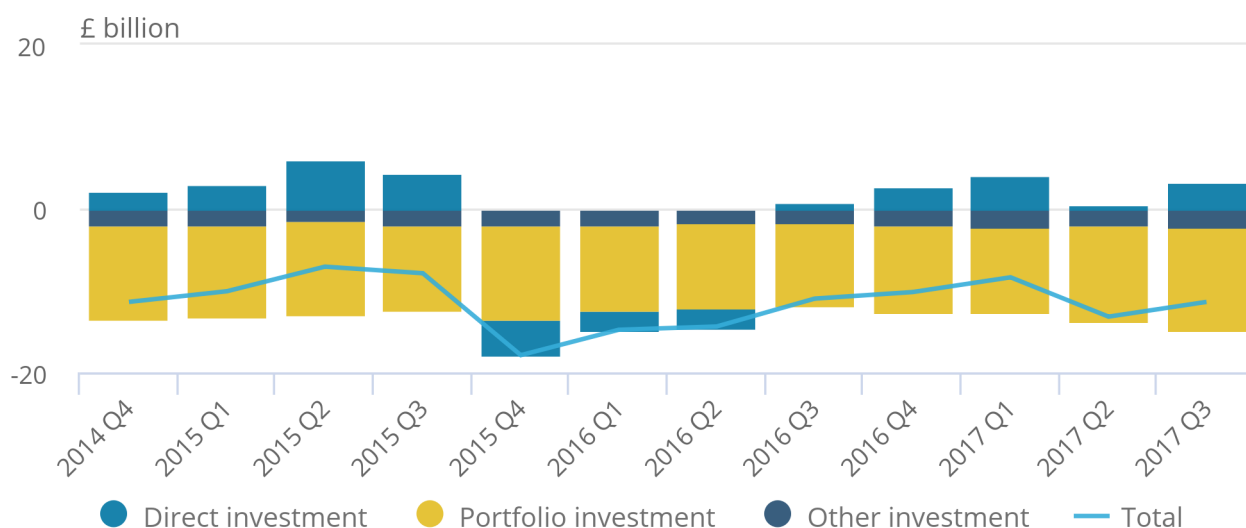
The primary income deficit narrowed by £1.8 billion in Quarter 3 (July to Sept) 2017 to £11.4 billion (Figure 3), with receipts increasing by £3.6 billion and payments rising by £1.8 billion. The narrowing of the deficit in Quarter 3 2017 was due primarily to UK net foreign direct investment (FDI) earnings increasing in Quarter 3 2017, due to the value of credits increasing and debits staying constant over the quarter.

Figure 3: UK primary income account balances (seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017

Figure 3: UK primary income account balances (seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The value of FDI earnings generated by UK investors abroad (credits) increased in Quarter 3 2017, continuing the broadly upwards trend from 2016. Credits in Quarter 3 2017 increased by £2.9 billion to £20.8 billion from the previous quarter. This is the highest quarterly value since Quarter 3 2013.

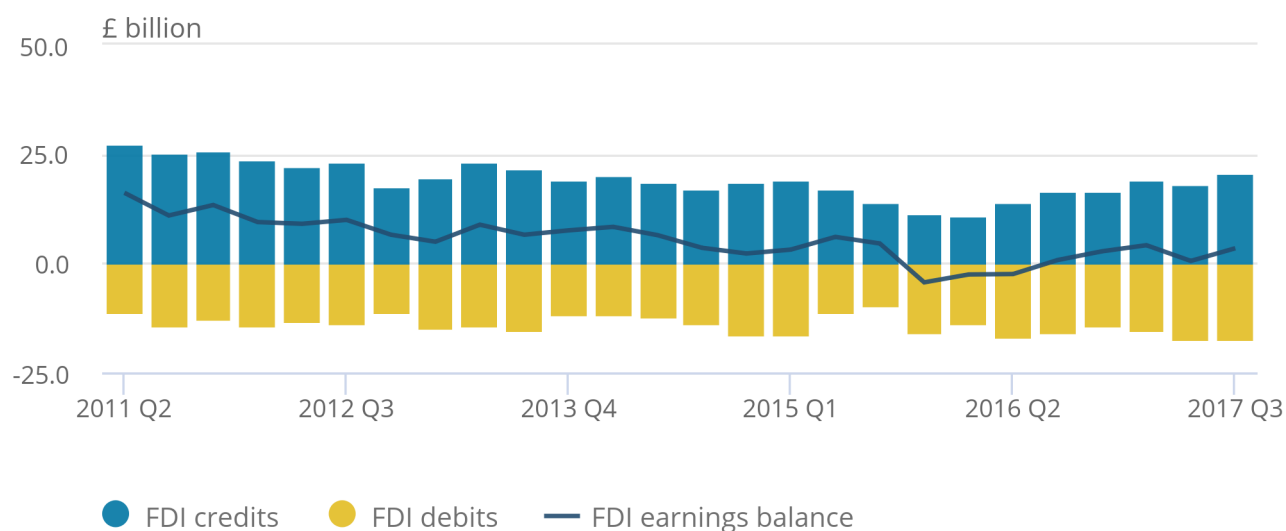
The value of earnings generated by overseas investors on direct investment in the UK (debits) was virtually unchanged in Quarter 3 2017. This is the second quarter in a row in which the value of debits has been above £17 billion (Figure 4). Net FDI earnings had been increasing over the five quarters to Quarter 1 (Jan to Mar) 2017, taking it from negative to positive net earnings before falling slightly in Quarter 2 (Apr to June) 2017.

Figure 4: Quarterly foreign direct investment earnings (seasonally adjusted)

Quarter 2 (Apr to June) 2011 to Quarter 3 (July to Sept) 2017

Figure 4: Quarterly foreign direct investment earnings (seasonally adjusted)

Quarter 2 (Apr to June) 2011 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Notes for: Earnings on investment abroad narrows deficit on primary income

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

6 . Financial account shows a net inflow to the UK

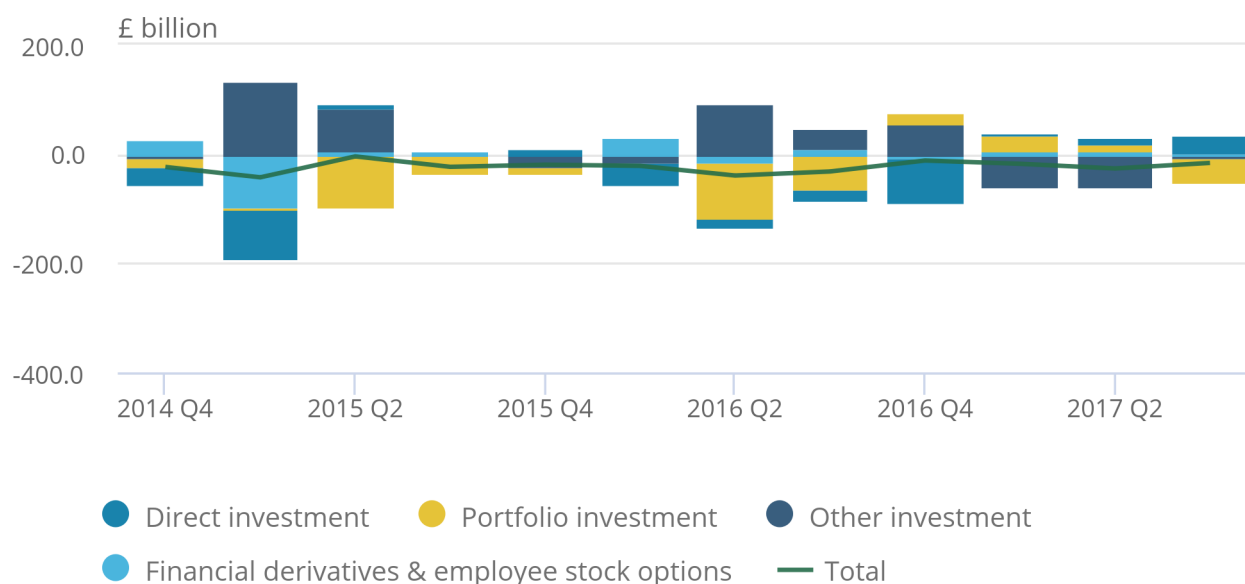
The total financial account showed a net inflow (that is, more money flowing into the UK) of £16.5 billion in Quarter 3 (July to Sept) 2017, compared with a revised net inflow of £26.7 billion in Quarter 2 (Apr to June) 2017 (Figure 5).

Figure 5: UK financial account balances (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017

Figure 5: UK financial account balances (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets.

In Quarter 3 2017, direct investment recorded a net outflow (that is, more money flowing out of the UK) of £30.3 billion. Within direct investment, the UK was a net investor abroad in equity capital of £28.0 billion, the highest since Quarter 4 (Oct to Dec) 2007 when it was £30.8 billion. The increase to direct investment abroad reflects a small number of high-value mergers and acquisitions that completed in Quarter 3 2017, as outlined in the [Mergers and acquisitions involving UK companies: July to September 2017](#) statistical bulletin.

Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £46.2 billion in Quarter 3 2017, compared with a net outflow (that is, more money flowing out of the UK) of £13.5 billion in Quarter 2 2017. The inflow in Quarter 3 2017 was mainly due to a net flow of investment into the UK of £37.2 billion, with foreign investors investing in UK equities (£20.0 billion) and UK debt securities (£17.2 billion).

Additionally, there was a net inflow of £9.0 billion as UK residents were net sellers of portfolio investment abroad. This was mostly due to disinvestment in foreign equities to the value of £23.7 billion by the following sectors:

- monetary financial institutions (£9.8 billion)
- insurance companies and pension funds (£11.2 billion)
- other financial intermediaries (£4.7 billion)

Partially offsetting the disposal of foreign equities, UK residents continued to invest in foreign debt securities (£14.7 billion) in Quarter 3 2017.

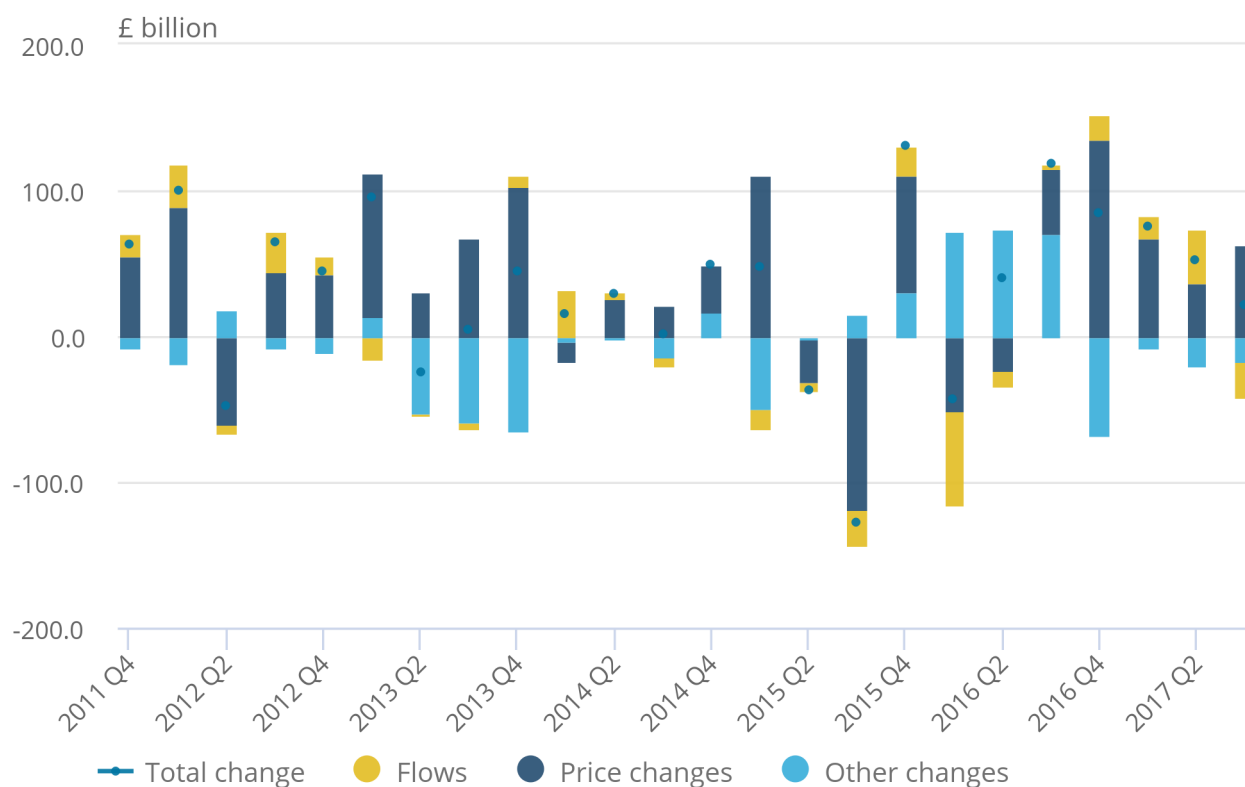
Despite net selling of foreign equities (£23.7 billion), Figure 6 shows that this has been more than offset by the continued strength of foreign stock markets (price changes) in Quarter 3 2017 and resulted in an increase of £21.2 billion to the international investment position (IIP) equity asset position.

Figure 6: Total quarterly change in IIP equity assets broken down into impacts

Quarter 4 (Oct to Dec) 2011 to Quarter 3 (July to Sept) 2017

Figure 6: Total quarterly change in IIP equity assets broken down into impacts

Quarter 4 (Oct to Dec) 2011 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Financial derivatives and employee stock options showed net settlement receipts of £3.7 billion in Quarter 3 2017, following net settlement receipts of £4.8 billion in Quarter 2 2017.

Other investment in Quarter 3 2017 recorded a net inflow (that is, more money flowing into the UK) of £4.4 billion, compared with a net inflow of £59.6 billion in Quarter 2 2017.

Notes for: Financial account shows a net inflow to UK

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

7 . International investment position

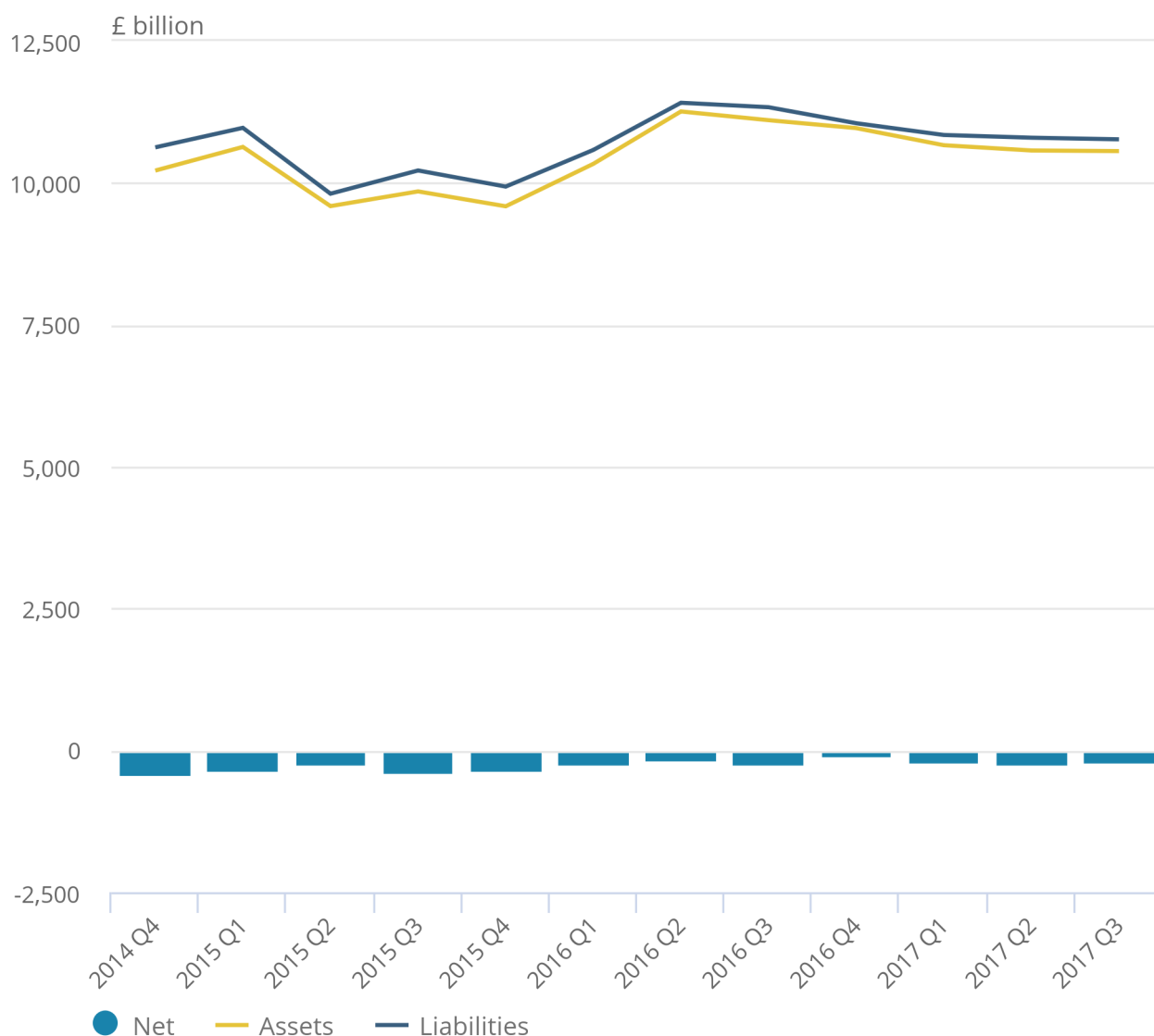
The international investment position showed net external liabilities (that is, liabilities exceeds assets) of £207.6 billion at the end of Quarter 3 (July to Sept) 2017, compared with net external liabilities of £225.1 billion at the end of Quarter 2 (Apr to June) 2017 (Figure 7).

Figure 7: UK international investment position (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017

Figure 7: UK international investment position (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2014 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

UK assets fell by £10.7 billion to £10,560.8 billion in Quarter 3 2017. UK external liabilities dropped £28.2 billion in Quarter 3 2017 to £10,768.3 billion; the lowest level since Quarter 1 (Jan to Mar) 2016.

The total net direct investment position increased by £8.0 billion in Quarter 3 2017 to a net liability position of £16.7 billion. In fact, foreign direct investment (FDI) net positions were similar for the first three quarters of 2017, as the values of both FDI assets and liabilities stayed relatively constant over those quarters. This followed the values of both assets and liabilities increasing over the successive quarters of 2016. These 2016 trends were partly explained by the impact of exchange rate movements on the value of assets, in addition to very high-value inward mergers and acquisitions on liabilities. It can also be seen that the quarterly values of assets and liabilities so far in 2017 have all been below their respective values in Quarter 4 (Oct to Dec) 2016.

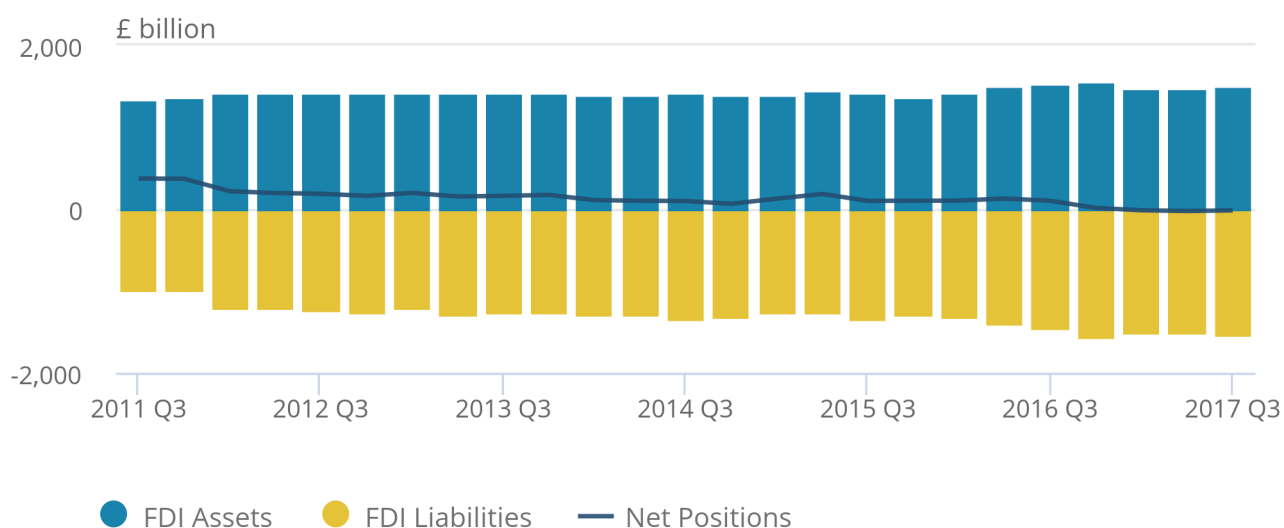
These trends in quarterly assets and liabilities have seen the UK net FDI international investment position decrease to be around zero by the end of 2016 (Figure 8). This implies that the UK has become less of a net direct investor overseas, to the point that the stock of FDI assets held abroad by UK residents is similar to the stock of FDI liabilities non-UK residents hold in the UK.

Figure 8: Quarterly foreign direct investment positions

Quarter 3 (July to Sept) 2011 to Quarter 3 (July to Sept) 2017

Figure 8: Quarterly foreign direct investment positions

Quarter 3 (July to Sept) 2011 to Quarter 3 (July to Sept) 2017



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Figure 9: Sterling exchange rates with major trading partners

Quarter 1 (Jan to Mar) 2013 to Quarter 3 (July to Sept) 2017

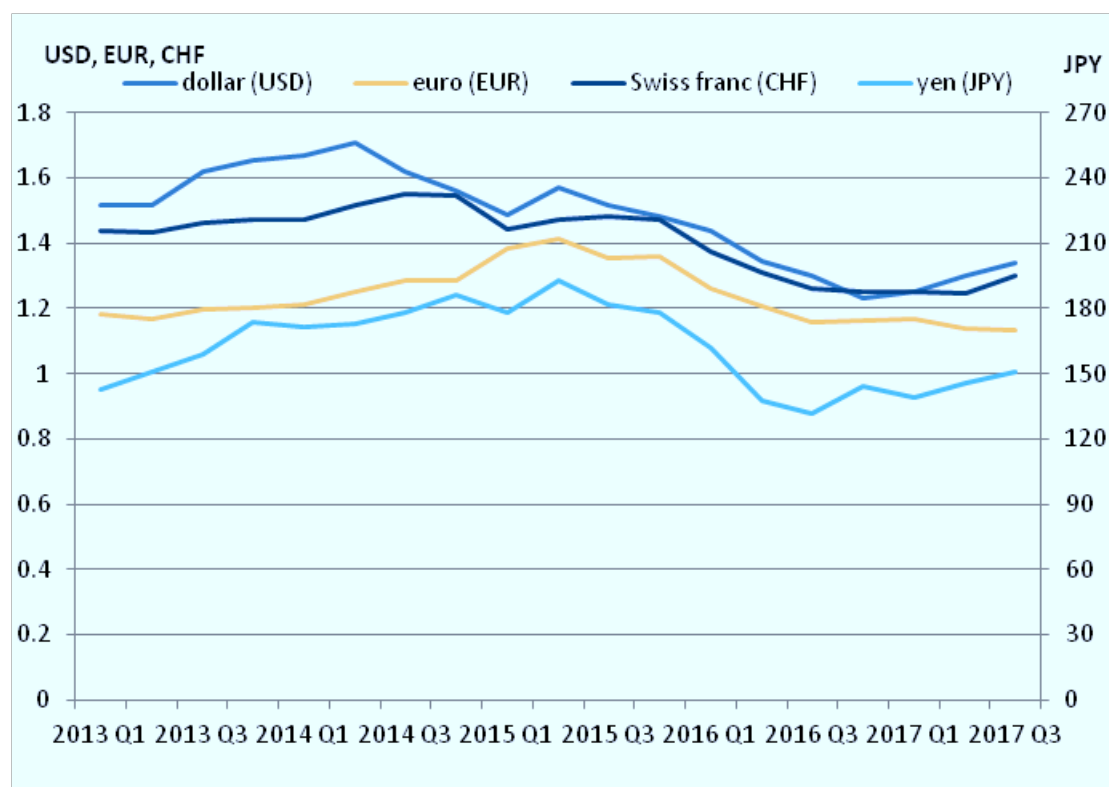


Figure 9 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end. At the end of Quarter 3 2017, the sterling exchange rate against a basket of foreign currencies remained virtually unchanged when compared with the end of Quarter 2 2017.

However, when looking at the detail, it appreciated against several major currencies including the US dollar, the Swiss franc and the Japanese yen. Sterling showed a slight depreciation against the Euro in Quarter 3 2017 and stands at the lowest rate since Quarter 2 2011.

The stock of UK assets and liabilities with the rest of the world can be influenced by movements in exchange rates and price revaluations. On balance, exchange rate movements in Quarter 3 2017 have had less of an impact than the previous year. Table 1 summarises which type of investment is impacted by these changes.

Table 1: Revaluation impacts on investments

	Assets		Liabilities	
	Exchange rate movements	Price revaluations	Exchange rate movements	Price revaluations
Direct Investment	Impact	Impact	No impact	Impact
Portfolio Investment				
Equities	Impact	Impact	No impact	Impact
Debt Securities	Impact	Impact	No impact	Impact
Other Investment				
Deposits	Impact	No impact	Impact	No impact
Loans	Impact	No impact	Impact	No impact

Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Notes for: International investment position

1. Throughout this release Quarter 1 refers to January to March, Quarter 2 refers to April to June, Quarter 3 refers to July to September, and Quarter 4 refers to October to December.

8 . Quality and methodology

The [Balance of payments \(BoP\) Quality and Methodology Information report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

Balance of Payments, 2017 Q3

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Source: Office for National Statistics © Crown Copyright 2017

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Summary of statistics for Quarter 3 (July to Sept) 2017

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£33.6	Largest deficit since 2017 Q1	£1.6 (1981 Q1)	-£39.8 (2016 Q3)
Trade in services	£27.7	Largest surplus recorded	£27.7 (2017 Q3)	£0.0 (1965 Q3)
Primary income	-£11.4	Largest deficit since 2017 Q2	£7.7 (2005 Q2)	-£17.9 (2015 Q4)
Secondary income	-£5.5	Largest deficit since 2017 Q2	£0.3 (1982 Q1)	-£7.5 (2015 Q4)
Current balance	-£22.8	Largest deficit since 2017 Q2	£2.7 (1981 Q1)	-£33.7 (2015 Q4)
Capital account (net)				
Capital balance	-£0.2	Largest deficit since 2017 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£30.3	Largest net outflow since 2014 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£46.2	Largest net inflow since 2016 Q3	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	£3.7	Largest net settlement receipts since 2017 Q2	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£4.4	Largest net disinvestment since 2017 Q2	£135.0 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	£0.0	Largest net investment since 2017 Q2	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	-£16.7	Largest net liability position since 2017 Q2	£494.2 (2008 Q4)	-£24.7 (2017 Q2)
Portfolio investment	-£641.5	Largest net liability position since 2017 Q1	£145.3 (1993 Q4)	-£835.9 (2016 Q3)
Financial derivatives	£56.2	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£283.0	Largest net asset position since 2017 Q1	£424.7 (2016 Q4)	-£380.6 (2007 Q4)
Reserve assets	£111.4	Largest net asset position since 2017 Q2	£114.3 (2017 Q2)	£0.0 (1969 Q4)

A Summary of balance of payments Balances (net transactions)

£ million

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-118 626	-135 495	-28 790	-29 802	-32 019	-30 635	-39 769	-33 072	-34 345	-32 327	-33 561
Trade in services	IKBD	86 256	94 818	20 564	21 551	22 261	23 008	23 436	26 113	25 822	26 179	27 724
Total trade	IKBJ	-32 370	-40 677	-8 226	-8 251	-9 758	-7 627	-16 333	-6 959	-8 523	-6 148	-5 837
Primary income												
Compensation of employees	IJAJ	-89	-360	118	-54	18	-54	-152	-172	22	-99	-90
Investment income	HBOM	-41 722	-49 128	-7 701	-17 537	-14 516	-14 173	-10 648	-9 791	-8 246	-12 857	-11 119
Other primary income	MT5X	-1 126	-896	-297	-298	-334	-156	-188	-218	-221	-258	-233
Total primary income	HBOJ	-42 937	-50 384	-7 880	-17 889	-14 832	-14 383	-10 988	-10 181	-8 445	-13 214	-11 442
Secondary income												
General government	FNSV	-20 544	-20 072	-4 021	-6 957	-4 732	-4 545	-5 767	-5 028	-4 163	-6 034	-5 165
Other sectors	FNTC	-2 294	-2 434	-421	-584	-676	-633	-371	-754	-430	-425	-340
Total secondary income	IKBP	-22 838	-22 506	-4 442	-7 541	-5 408	-5 178	-6 138	-5 782	-4 593	-6 459	-5 505
Current balance	HBOP	-98 145	-113 567	-20 548	-33 681	-29 998	-27 188	-33 459	-22 922	-21 561	-25 821	-22 784
Capital balance	FNVQ	-1 978	-1 693	-434	-754	314	-311	-949	-747	-27	-797	-204
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-118 626	-135 495	-29 930	-29 306	-32 380	-29 061	-40 972	-33 082	-34 704	-30 412	-35 191
Trade in services	KTMS	86 256	94 818	18 115	23 609	22 078	22 221	22 604	27 915	24 297	28 044	24 066
Total trade	KTMJ	-32 370	-40 677	-11 815	-5 697	-10 302	-6 840	-18 368	-5 167	-10 407	-2 368	-11 125
Primary income												
Compensation of employees	KTMP	-89	-360	116	-56	-10	-40	-160	-150	-10	-92	-99
Investment income	HMBM	-41 722	-49 128	-8 552	-15 492	-14 802	-15 878	-11 208	-7 240	-8 268	-13 871	-11 891
Other primary income	MT5W	-1 126	-896	-353	-311	-313	-99	-249	-235	-198	-199	-296
Total primary income	HMBP	-42 937	-50 384	-8 789	-15 859	-15 125	-16 017	-11 617	-7 625	-8 476	-14 162	-12 286
Secondary income												
General government	FJUQ	-20 544	-20 072	-3 697	-6 947	-5 697	-4 041	-5 015	-5 319	-4 797	-5 516	-4 625
Other sectors	FJUR	-2 294	-2 434	-422	-581	-667	-638	-368	-761	-421	-427	-336
Total secondary income	KTNF	-22 838	-22 506	-4 119	-7 528	-6 364	-4 679	-5 383	-6 080	-5 218	-5 943	-4 961
Current balance	HBOG	-98 145	-113 567	-24 723	-29 084	-31 791	-27 536	-35 368	-18 872	-24 101	-22 473	-28 372
Capital balance	FKMJ	-1 978	-1 693	-434	-754	314	-311	-949	-747	-27	-797	-204
Financial account¹												
Direct investment	-MU7M	-76 066	-161 937	-3 945	10 387	-40 553	-15 022	-20 687	-85 675	4 730	12 887	30 345
Portfolio investment	-HHZD	-138 960	-142 557	-29 153	-9 370	1 139	-103 099	-61 020	20 423	24 763	13 450	-46 193
Financial derivatives (net)	-ZPNN	-84 162	21 616	7 152	-2 599	29 691	-15 301	11 071	-3 845	8 945	4 813	3 671
Other investment	-HHYR	187 217	170 523	-2 981	-20 275	-14 522	91 066	35 796	58 183	-60 566	-59 639	-4 375
Reserve assets	-LTCV	21 079	6 511	5 260	2 080	2 328	2 791	2 596	-1 204	4 054	1 760	15
Net financial transactions	-HBNT	-90 892	-105 844	-23 667	-19 777	-21 917	-39 565	-32 244	-12 118	-18 074	-26 729	-16 537
Net errors and omissions²	HHDH	9 231	9 416	1 490	10 061	9 560	-11 718	4 073	7 501	6 054	-3 459	12 039

¹ When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

² This series represents net errors and omissions in the balance of payments accounts. It is the converse of the current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts, not seasonally adjusted.

B Current account

Seasonally adjusted

£ million

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	288 770	302 067	71 012	71 109	69 916	74 991	74 951	82 209	83 512	86 114	86 841
Exports of services	IKBB	228 391	252 671	56 255	58 442	60 042	61 808	63 653	67 168	68 127	68 769	69 985
Total exports of goods and services	IKBH	517 161	554 738	127 267	129 551	129 958	136 799	138 604	149 377	151 639	154 883	156 826
Primary income												
Compensation of employees	IJAH	1 295	1 375	474	241	325	367	288	395	374	324	339
Investment income	HBOK	131 853	133 912	32 289	28 085	29 585	32 957	35 390	35 980	39 459	39 472	43 054
Other primary income	MT5T	1 961	2 431	466	466	466	655	655	655	655	623	623
Total primary income	HBOH	135 109	137 718	33 229	28 792	30 376	33 979	36 333	37 030	40 488	40 419	44 016
Secondary income												
Central government	FHDM	550	767	163	94	130	153	154	330	141	165	146
Other sectors	FHTB	16 338	17 405	4 272	4 089	4 111	4 301	4 398	4 595	4 757	4 550	4 836
Total secondary income	IKBN	16 888	18 172	4 435	4 183	4 241	4 454	4 552	4 925	4 898	4 715	4 982
Total	HBON	669 158	710 628	164 931	162 526	164 575	175 232	179 489	191 332	197 025	200 017	205 824
Debits												
Imports of goods and services												
Imports of goods	BOKH	407 396	437 562	99 802	100 911	101 935	105 626	114 720	115 281	117 857	118 441	120 402
Imports of services	IKBC	142 135	157 853	35 691	36 891	37 781	38 800	40 217	41 055	42 305	42 590	42 261
Total imports of goods and services	IKBI	549 531	595 415	135 493	137 802	139 716	144 426	154 937	156 336	160 162	161 031	162 663
Primary income												
Compensation of employees	IJAI	1 384	1 735	356	295	307	421	440	567	352	423	429
Investment income	HBOL	173 575	183 040	39 990	45 622	44 101	47 130	46 038	45 771	47 705	52 329	54 173
Other primary income	MT5V	3 087	3 327	763	764	800	811	843	873	876	881	856
Total primary income	HBOI	178 046	188 102	41 109	46 681	45 208	48 362	47 321	47 211	48 933	53 633	55 458
Secondary income												
Central government	FLUD	21 094	20 839	4 184	7 051	4 862	4 698	5 921	5 358	4 304	6 199	5 311
Other sectors	FLUZ	18 632	19 839	4 693	4 673	4 787	4 934	4 769	5 349	5 187	4 975	5 176
Total secondary income	IKBO	39 726	40 678	8 877	11 724	9 649	9 632	10 690	10 707	9 491	11 174	10 487
Total	HBOO	767 303	824 195	185 479	196 207	194 573	202 420	212 948	214 254	218 586	225 838	228 608
Balances												
Trade in goods and services												
Trade in goods	BOKI	-118 626	-135 495	-28 790	-29 802	-32 019	-30 635	-39 769	-33 072	-34 345	-32 327	-33 561
Trade in services	IKBD	86 256	94 818	20 564	21 551	22 261	23 008	23 436	26 113	25 822	26 179	27 724
Total trade in goods and services	IKBJ	-32 370	-40 677	-8 226	-8 251	-9 758	-7 627	-16 333	-6 959	-8 523	-6 148	-5 837
Primary income												
Compensation of employees	IJAJ	-89	-360	118	-54	18	-54	-152	-172	22	-99	-90
Investment income	HBOM	-41 722	-49 128	-7 701	-17 537	-14 516	-14 173	-10 648	-9 791	-8 246	-12 857	-11 119
Other primary income	MT5X	-1 126	-896	-297	-298	-334	-156	-188	-218	-221	-258	-233
Total primary income	HBOJ	-42 937	-50 384	-7 880	-17 889	-14 832	-14 383	-10 988	-10 181	-8 445	-13 214	-11 442
Secondary income												
Central government	FNSV	-20 544	-20 072	-4 021	-6 957	-4 732	-4 545	-5 767	-5 028	-4 163	-6 034	-5 165
Other sectors	FNTC	-2 294	-2 434	-421	-584	-676	-633	-371	-754	-430	-425	-340
Total secondary income	IKBP	-22 838	-22 506	-4 442	-7 541	-5 408	-5 178	-6 138	-5 782	-4 593	-6 459	-5 505
Current balance	HBOP	-98 145	-113 567	-20 548	-33 681	-29 998	-27 188	-33 459	-22 922	-21 561	-25 821	-22 784
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.3	-6.9	-6.1	-6.3	-6.6	-6.3	-8.1	-6.6	-6.8	-6.4	-6.6
Trade in services	D28K	4.6	4.8	4.3	4.5	4.6	4.7	4.8	5.2	5.1	5.2	5.4
Total trade in goods and services	D28L	-1.7	-2.1	-1.7	-1.7	-2.0	-1.6	-3.3	-1.4	-1.7	-1.2	-1.1
Total primary income	D28M	-2.3	-2.6	-1.7	-3.8	-3.1	-2.9	-2.2	-2.0	-1.7	-2.6	-2.2
Total secondary income	D28N	-1.2	-1.1	-0.9	-1.6	-1.1	-1.1	-1.2	-1.2	-0.9	-1.3	-1.1
Current balance as percentage of GDP	AA6H	-5.2	-5.8	-4.3	-7.1	-6.2	-5.6	-6.8	-4.6	-4.3	-5.1	-4.5

¹ Using series YBHA: GDP at current market prices

C Current account: Transactions with the European Union (EU) and with non-EU countries

Seasonally adjusted

£ million

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Transactions with the European Union ^{1,2,3,4}												
Credits												
Exports of goods	L87S	138 865	145 471	34 844	34 035	33 205	35 731	37 400	39 135	40 114	41 518	43 231
Exports of services	L854	90 486	95 274	22 759	22 300	22 793	22 918	24 033	25 530	25 943	26 951	27 108
Total exports of goods and services	L84Y	229 351	240 745	57 603	56 335	55 998	58 649	61 433	64 665	66 057	68 469	70 339
Primary income	L872	51 501	55 125	12 555	12 415	12 138	13 626	14 409	14 952	15 562	16 471	18 290
Secondary income	L84S	4 496	4 697	1 234	1 125	1 095	1 138	1 186	1 278	1 218	1 190	1 169
Total	L873	285 348	300 567	71 392	69 875	69 231	73 413	77 028	80 895	82 837	86 130	89 798
Debits												
Imports of goods	L87U	225 888	241 935	55 910	57 158	56 861	58 774	61 915	64 385	64 936	64 626	66 058
Imports of services	L868	69 430	78 473	17 858	17 714	18 568	19 314	19 557	21 034	20 819	20 897	21 209
Total imports of goods and services	L864	295 318	320 408	73 768	74 872	75 429	78 088	81 472	85 419	85 755	85 523	87 267
Primary income	L874	76 200	79 330	17 970	19 192	20 148	20 851	20 058	18 273	20 153	21 605	23 659
Secondary income	L85W	16 155	15 191	3 121	5 218	3 816	3 302	4 529	3 544	3 069	4 728	4 071
Total	L875	387 673	414 929	94 859	99 282	99 393	102 241	106 059	107 236	108 977	111 856	114 997
Balances												
Trade in goods	L87Q	-87 023	-96 464	-21 066	-23 123	-23 656	-23 043	-24 515	-25 250	-24 822	-23 108	-22 827
Trade in services	L86M	21 056	16 801	4 901	4 586	4 225	3 604	4 476	4 496	5 124	6 054	5 899
Total trade in goods and services	L86I	-65 967	-79 663	-16 165	-18 537	-19 431	-19 439	-20 039	-20 754	-19 698	-17 054	-16 928
Primary income	L876	-24 699	-24 205	-5 415	-6 777	-8 010	-7 225	-5 649	-3 321	-4 591	-5 134	-5 369
Secondary income	L86E	-11 659	-10 494	-1 887	-4 093	-2 721	-2 164	-3 343	-2 266	-1 851	-3 538	-2 902
Total	L877	-102 325	-114 362	-23 467	-29 407	-30 162	-28 828	-29 031	-26 341	-26 140	-25 726	-25 199
Transactions with non-EU countries ^{4,5,6}												
Credits												
Exports of goods	L87M	149 905	156 596	36 168	37 074	36 711	39 260	37 551	43 074	43 398	44 596	43 610
Exports of services	L855	137 905	157 397	33 496	36 142	37 249	38 890	39 620	41 638	42 184	41 818	42 877
Total exports of goods and services	L84Z	287 810	313 993	69 664	73 216	73 960	78 150	77 171	84 712	85 582	86 414	86 487
Primary income	L87D	83 608	82 593	20 674	16 377	18 238	20 353	21 924	22 078	24 926	23 948	25 726
Secondary income	L84T	12 392	13 475	3 201	3 058	3 146	3 316	3 366	3 647	3 680	3 525	3 813
Total	L87E	383 810	410 061	93 539	92 651	95 344	101 819	102 461	110 437	114 188	113 887	116 026
Debits												
Imports of goods	L87O	181 508	195 627	43 892	43 753	45 074	46 852	52 805	50 896	52 921	53 815	54 344
Imports of services	L869	72 705	79 380	17 833	19 177	19 213	19 486	20 660	20 021	21 486	21 693	21 052
Total imports of goods and services	L865	254 213	275 007	61 725	62 930	64 287	66 338	73 465	70 917	74 407	75 508	75 396
Primary income	L87F	101 846	108 772	23 139	27 489	25 060	27 511	27 263	28 938	28 780	32 028	31 799
Secondary income	L85X	23 571	25 487	5 756	6 506	5 833	6 330	6 161	7 163	6 422	6 446	6 416
Total	L87G	379 630	409 266	90 620	96 925	95 180	100 179	106 889	107 018	109 609	113 982	113 611
Balances												
Trade in goods	L87K	-31 603	-39 031	-7 724	-6 679	-8 363	-7 592	-15 254	-7 822	-9 523	-9 219	-10 734
Trade in services	L86N	65 200	78 017	15 663	16 965	18 036	19 404	18 960	21 617	20 698	20 125	21 825
Total trade in goods and services	L86J	33 597	38 986	7 939	10 286	9 673	11 812	3 706	13 795	11 175	10 906	11 091
Primary income	L87H	-18 238	-26 179	-2 465	-11 112	-6 822	-7 158	-5 339	-6 860	-3 854	-8 080	-6 073
Secondary income	L86F	-11 179	-12 012	-2 555	-3 448	-2 687	-3 014	-2 795	-3 516	-2 742	-2 921	-2 603
Total	L87I	4 180	795	2 919	-4 274	164	1 640	-4 428	3 419	4 579	-95	2 415

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

3 A quarterly breakdown of the UK's current account with the Euro area (as a whole) is published in table B6 of United Kingdom Economic Accounts (UKEA) at <http://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/d>

4 From the Quarter 2 2017 publication the Fontainebleau abatement has been reclassified in the secondary income account with the EU, from a credit to a negative debit. This is just a presentational change and does not impact

the current account balance. In addition, new and revised source data has resulted in minor revisions to transfers with most countries.

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

6 A quarterly geographic breakdown of the UK's current account with the USA, Japan, Canada, Switzerland, Brazil, China, Hong Kong, India and Russia is also available and is published in table B6B of UKEA (see note 3).

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

Not seasonally adjusted

£ billion

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 376.2	1 565.1	1 429.8	1 376.2	1 430.0	1 519.5	1 545.1	1 565.1	1 483.9	1 486.4	1 511.7
Portfolio investment	HHZZ	2 233.2	2 459.0	2 115.0	2 233.2	2 237.9	2 286.8	2 394.1	2 459.0	2 558.6	2 605.7	2 624.2
Financial derivatives	JX96	2 410.1	2 649.9	2 685.1	2 410.1	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 127.8
Other investment	HLXV	3 481.0	4 181.8	3 535.0	3 481.0	3 611.1	4 014.2	4 135.1	4 181.8	4 221.7	4 140.3	4 185.7
Reserve assets	LTEB	87.5	110.0	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4
Total	HBQA	9 588.0	10 965.7	9 850.1	9 588.0	10 335.7	11 259.0	11 105.6	10 965.7	10 664.5	10 571.5	10 560.8
Financial Account transactions ¹												
Direct investment	-N2SV	-37.9	37.1	2.0	2.7	20.4	8.4	16.1	-7.8	22.6	17.0	39.8
Portfolio investment	-HHZC	-31.0	-165.5	-12.9	1.6	-51.5	-57.6	-36.7	-19.7	52.2	50.6	-9.0
Financial derivatives (net)	-ZPNN	-84.2	21.6	7.2	-2.6	29.7	-15.3	11.1	-3.8	8.9	4.8	3.7
Other investment	-XBMM	-106.5	150.1	-6.8	-61.5	-29.0	192.1	17.9	-30.9	46.3	-34.8	33.0
Reserve assets	-LTCV	21.1	6.5	5.3	2.1	2.3	2.8	2.6	-1.2	4.1	1.8	-
Total	-HBNR	-238.5	49.7	-5.4	-57.8	-28.1	130.3	11.0	-63.5	134.1	39.3	67.5
Investment income earnings												
Direct investment	N2QP	61.8	58.4	13.5	11.9	10.0	14.7	16.4	17.2	18.1	19.4	20.9
Portfolio investment	HLXX	47.6	49.3	12.8	10.7	12.0	13.3	12.0	11.9	12.7	14.6	13.4
Other investment	ATOP	21.6	25.2	5.2	5.2	5.8	6.3	6.6	6.5	7.0	7.8	8.4
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	HMBN	131.9	133.9	31.7	28.1	28.1	34.6	35.3	36.0	38.2	42.2	43.0
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 275.3	1 551.7	1 330.0	1 275.3	1 327.1	1 391.7	1 444.8	1 551.7	1 499.5	1 511.1	1 528.4
Portfolio investment	HLXW	2 965.2	3 135.7	2 888.1	2 965.2	2 914.7	3 057.6	3 230.0	3 135.7	3 229.0	3 247.1	3 265.7
Financial derivatives	JX97	2 391.4	2 607.4	2 663.6	2 391.4	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 071.6
Other investment	HLXD	3 303.4	3 757.1	3 337.7	3 303.4	3 422.8	3 661.6	3 784.5	3 757.1	3 876.8	3 867.2	3 902.7
Total	HBQB	9 935.3	11 052.0	10 219.4	9 935.3	10 580.9	11 412.4	11 334.0	11 052.0	10 844.8	10 796.6	10 768.3
Financial Account transactions												
Direct investment	N2SA	38.2	199.0	5.9	-7.7	60.9	23.4	36.8	77.9	17.9	4.2	9.5
Portfolio investment	HHZF	108.0	-23.0	16.2	11.0	-52.7	45.5	24.3	-40.1	27.4	37.1	37.2
Other investment	XBMM	-293.7	-20.5	-3.9	-41.2	-14.4	101.0	-17.9	-89.1	106.9	24.8	37.4
Total	HBNS	-147.6	155.6	18.3	-38.0	-6.1	169.9	43.2	-51.4	152.2	66.1	84.1
Investment income												
Direct investment	N2Q4	52.7	60.0	9.0	16.7	13.3	16.5	15.7	14.6	14.6	17.2	17.4
Portfolio investment	HLZC	92.2	90.9	24.3	19.8	22.1	25.8	22.6	20.5	22.8	28.9	26.8
Other investment	HLZN	28.7	32.2	7.0	7.1	7.6	8.2	8.2	8.2	9.1	9.9	10.7
Total	HMBQ	173.6	183.0	40.3	43.6	42.9	50.4	46.5	43.2	46.4	56.0	54.9
Net investment												
International Investment Position												
Direct investment	MU7O	100.8	13.4	99.8	100.8	102.9	127.8	100.3	13.4	-15.6	-24.7	-16.7
Portfolio investment	CGNH	-732.1	-676.8	-773.1	-732.1	-676.8	-770.8	-835.9	-676.8	-670.4	-641.4	-641.5
Financial derivatives	JX98	18.8	42.5	21.5	18.8	44.4	31.0	44.2	42.5	46.6	53.7	56.2
Other investment	CGNG	177.6	424.7	197.3	177.6	188.3	352.6	350.6	424.7	344.9	273.1	283.0
Reserve assets	LTEB	87.5	110.0	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4
Net investment	HBQC	-347.3	-86.2	-369.2	-347.3	-245.2	-153.3	-228.4	-86.2	-180.3	-225.1	-207.6
Financial Accounts transactions ¹												
Direct investment	-MU7M	-76.1	-161.9	-3.9	10.4	-40.6	-15.0	-20.7	-85.7	4.7	12.9	30.3
Portfolio investment	-HHZD	-139.0	-142.6	-29.2	-9.4	1.1	-103.1	-61.0	20.4	24.8	13.4	-46.2
Financial derivatives	-ZPNN	-84.2	21.6	7.2	-2.6	29.7	-15.3	11.1	-3.8	8.9	4.8	3.7
Other investment	-HHYR	187.2	170.5	-3.0	-20.3	-14.5	91.1	35.8	58.2	-60.6	-59.6	-4.4
Reserve assets	-LTCV	21.1	6.5	5.3	2.1	2.3	2.8	2.6	-1.2	4.1	1.8	-
Net transactions	-HBNT	-90.9	-105.8	-23.7	-19.8	-21.9	-39.6	-32.2	-12.1	-18.1	-26.7	-16.5
Investment income earnings												
Direct investment	MU7E	9.1	-1.6	4.4	-4.8	-3.2	-1.8	0.8	2.7	3.6	2.2	3.4
Portfolio investment	HLZX	-44.6	-41.6	-11.4	-9.1	-10.1	-12.5	-10.6	-8.5	-10.1	-14.3	-13.4
Other investment	CGNA	-7.1	-7.0	-1.8	-1.8	-1.8	-1.9	-1.7	-1.7	-2.0	-2.1	-2.3
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	-41.7	-49.1	-8.6	-15.5	-14.8	-15.9	-11.2	-7.2	-8.3	-13.9	-11.9

¹ When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

E Trade in goods

Seasonally adjusted

£ million

		2015	2016	2015	2015	2016	2016	2016	2016	2017	2017	2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Food, beverages and tobacco	BOPL	18 665	20 291	4 563	4 561	4 735	4 990	5 044	5 522	5 472	5 659	6 060
Basic materials	BOPM	6 212	6 535	1 520	1 474	1 458	1 583	1 615	1 879	1 921	1 941	1 980
Oil	ELBL	21 102	20 641	5 082	4 703	4 233	5 280	4 741	6 387	7 504	8 198	7 855
Other fuels	BOQI	3 114	2 447	954	758	372	519	922	634	574	849	989
Semi-manufactured goods	BOPO	80 687	78 184	20 056	18 813	19 049	18 967	19 745	20 423	21 167	22 347	21 470
Finished manufactured goods	BOPP	152 660	164 349	37 510	37 922	37 927	41 242	41 421	43 759	44 738	44 615	45 648
Unspecified goods	BOQL	6 330	9 620	1 327	2 878	2 142	2 410	1 463	3 605	2 136	2 505	2 839
Total	BOKG	288 770	302 067	71 012	71 109	69 916	74 991	74 951	82 209	83 512	86 114	86 841
Imports												
Food, beverages and tobacco	BQAR	39 029	41 485	9 792	9 732	9 747	10 126	10 488	11 124	11 132	11 217	11 404
Basic materials	BQAS	10 879	11 122	2 662	2 605	2 622	2 713	2 785	3 002	3 263	3 060	3 156
Oil	ENXO	28 995	26 029	6 873	6 468	5 177	5 961	7 172	7 719	8 781	7 801	8 350
Other fuels	BPBI	8 814	7 872	2 424	1 822	1 673	1 859	1 741	2 599	2 841	2 025	2 579
Semi-manufactured goods	BQAU	94 911	100 448	23 110	23 694	23 226	24 497	26 091	26 634	27 378	28 414	28 572
Finished manufactured goods	BQAV	220 015	240 815	54 469	56 061	57 383	58 966	62 219	62 247	62 602	62 859	63 675
Unspecified goods	BQAW	4 753	9 791	472	529	2 107	1 504	4 224	1 956	1 860	3 065	2 666
Total	BOKH	407 396	437 562	99 802	100 911	101 935	105 626	114 720	115 281	117 857	118 441	120 402
Balances												
Food, beverages and tobacco	ELBE	-20 364	-21 194	-5 229	-5 171	-5 012	-5 136	-5 444	-5 602	-5 660	-5 558	-5 344
Basic materials	ELBF	-4 667	-4 587	-1 142	-1 131	-1 164	-1 130	-1 170	-1 123	-1 342	-1 119	-1 176
Oil	ENXQ	-7 893	-5 388	-1 791	-1 765	-944	-681	-2 431	-1 332	-1 277	397	-495
Other fuels	ENIW	-5 700	-5 425	-1 470	-1 064	-1 301	-1 340	-819	-1 965	-2 267	-1 176	-1 590
Semi-manufactured goods	ELBH	-14 224	-22 264	-3 054	-4 881	-4 177	-5 530	-6 346	-6 211	-6 211	-6 067	-7 102
Finished manufactured goods	ELBI	-67 355	-76 466	-16 959	-18 139	-19 456	-17 724	-20 798	-18 488	-17 864	-18 244	-18 027
Unspecified goods	BQKX	1 577	-171	855	2 349	35	906	-2 761	1 649	276	-560	173
Total	BOKI	-118 626	-135 495	-28 790	-29 802	-32 019	-30 635	-39 769	-33 072	-34 345	-32 327	-33 561

F Trade in services

Seasonally adjusted

£ million

		2015	2016	2015	2015	2016	2016	2016	2016	2017	2017	2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Manufacturing and maintenance services	MTN7	4 280	4 112	1 038	922	1 037	948	1 022	1 105	1 004	1 087	1 179
Transport	FKOA	25 569	25 970	6 369	6 328	6 597	6 248	6 354	6 771	7 338	7 232	7 258
Travel	FAPO	29 785	30 756	7 153	7 764	7 676	7 612	7 376	8 092	8 278	8 328	8 539
Construction	FDSG	1 595	1 952	439	371	480	460	576	436	467	469	465
Insurance and pension services	FDTF	14 814	20 666	3 393	3 676	4 585	4 701	5 996	5 384	4 426	3 896	3 982
Financial	FDYI	52 226	61 383	14 091	15 098	14 102	15 380	15 988	15 913	15 556	16 233	16 558
Intellectual property	FEBA	12 676	13 562	3 241	3 289	3 387	3 384	3 188	3 603	3 213	3 572	3 657
Telecommunication, computer and information services	FDYQ	17 835	20 992	4 571	4 596	5 106	5 150	5 260	5 476	5 351	5 386	5 367
Other business	FEHH	64 222	66 835	14 528	15 186	15 620	16 159	16 177	18 879	21 071	21 135	21 588
Personal, cultural and recreational services	FGXJ	2 801	3 873	756	579	852	1 039	1 066	916	751	759	743
Government	FGZA	2 588	2 570	676	633	600	727	650	593	672	672	649
Total	IKBB	228 391	252 671	56 255	58 442	60 042	61 808	63 653	67 168	68 127	68 769	69 985
Imports												
Manufacturing and maintenance services	MTN6	1 517	1 320	363	338	350	305	317	348	275	276	341
Transport	FME	21 631	23 086	5 509	5 403	5 463	5 622	5 936	6 065	6 119	6 182	6 163
Travel	APQL	43 613	47 989	11 657	11 913	11 251	11 839	12 049	12 850	12 317	11 980	12 127
Construction	FIOU	1 206	1 409	247	236	325	326	391	367	362	453	445
Insurance and pension services	FIPT	194	203	48	46	47	53	50	53	50	55	51
Financial	FITY	9 870	10 598	2 468	2 590	2 402	2 551	2 878	2 767	2 768	2 756	2 809
Intellectual property	FIVX	8 468	9 701	2 142	2 260	2 279	2 149	2 682	2 591	2 286	2 456	2 552
Telecommunication, computer and information services	FIUG	10 251	11 371	2 621	2 608	2 598	2 832	2 773	3 168	2 968	2 912	2 824
Other business	FIWF	39 278	45 272	9 219	9 916	11 486	11 342	11 367	11 077	13 095	13 622	12 952
Personal, cultural and recreational services	FLQJ	3 373	3 737	838	852	887	942	961	947	953	961	981
Government	FLSA	2 734	3 167	579	729	693	839	813	822	1 112	937	1 016
Total	IKBC	142 135	157 853	35 691	36 891	37 781	38 800	40 217	41 055	42 305	42 590	42 261
Balances												
Manufacturing and maintenance services	MTN8	2 763	2 792	675	584	687	643	705	757	729	811	838
Transport	FLYS	3 938	2 884	860	925	1 134	626	418	706	1 219	1 050	1 095
Travel	FNGY	-13 828	-17 233	-4 504	-4 149	-3 575	-4 227	-4 673	-4 758	-4 039	-3 652	-3 588
Construction	FNJM	389	543	192	135	155	134	185	69	105	16	20
Insurance and pension services	FNKF	14 620	20 463	3 345	3 630	4 538	4 648	5 946	5 331	4 376	3 841	3 931
Financial	FNLQ	42 356	50 785	11 623	12 508	11 700	12 829	13 110	13 146	12 788	13 477	13 749
Intellectual property	FNMR	4 208	3 861	1 099	1 029	1 108	1 235	506	1 012	927	1 116	1 105
Telecommunication, computer and information services	FNLY	7 584	9 621	1 950	1 988	2 508	2 318	2 487	2 308	2 383	2 474	2 543
Other business	FNMZ	24 944	21 563	5 309	5 270	4 134	4 817	4 810	7 802	7 976	7 513	8 636
Personal, cultural and recreational services	FNRB	-572	136	-82	-273	-35	97	105	-31	-202	-202	-238
Government	FNRU	-146	-597	97	-96	-93	-112	-163	-229	-440	-265	-367
Total	IKBD	86 256	94 818	20 564	21 551	22 261	23 008	23 436	26 113	25 822	26 179	27 724

G Primary income

Seasonally adjusted

£ million

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Credits												
Compensation of employees	IJAH	1 295	1 375	474	241	325	367	288	395	374	324	339
Investment income												
Earnings on direct investment abroad	MTX2	61 789	58 351	13 998	11 253	11 063	14 174	16 471	16 643	19 032	17 917	20 774
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	27 014	28 624	7 505	6 663	7 016	6 876	7 207	7 525	7 935	7 933	8 174
Earnings on debt securities	CGDU	20 576	20 631	5 367	4 681	5 459	5 309	4 876	4 987	5 184	5 472	5 377
Total portfolio investment	CGDV	47 590	49 255	12 872	11 344	12 475	12 185	12 083	12 512	13 119	13 405	13 551
Earnings on other investment abroad	CGDW	21 626	25 206	5 194	5 246	5 789	6 338	6 551	6 528	7 018	7 845	8 428
Earnings on reserve assets	HHCC	848	1 100	225	242	258	260	285	297	290	305	301
Total investment income	HBOK	131 853	133 912	32 289	28 085	29 585	32 957	35 390	35 980	39 459	39 472	43 054
Other primary income	MT5T	1 961	2 431	466	466	466	655	655	655	655	623	623
Total	HBOH	135 109	137 718	33 229	28 792	30 376	33 979	36 333	37 030	40 488	40 419	44 016
Debits												
Compensation of employees	IJAI	1 384	1 735	356	295	307	421	440	567	352	423	429
Investment income												
Foreign earnings on direct investment in the UK	MTU7	52 696	59 984	9 542	15 655	13 617	16 676	15 728	13 963	14 960	17 422	17 421
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	43 335	42 716	11 197	10 413	10 481	10 694	10 068	11 473	11 261	11 863	12 647
Earnings on debt securities	CGDX	48 827	48 144	12 262	12 279	12 334	11 853	11 981	11 976	12 356	13 382	13 385
Total portfolio investment	CGDZ	92 162	90 860	23 459	22 692	22 815	22 547	22 049	23 449	23 617	25 245	26 032
Earnings on other investment in the UK	CGEB	28 717	32 196	6 989	7 275	7 669	7 907	8 261	8 359	9 128	9 662	10 720
Total investment income	HBOL	173 575	183 040	39 990	45 622	44 101	47 130	46 038	45 771	47 705	52 329	54 173
Other primary income	MT5V	3 087	3 327	763	764	800	811	843	873	876	881	856
Total	HBOI	178 046	188 102	41 109	46 681	45 208	48 362	47 321	47 211	48 933	53 633	55 458
Balances												
Compensation of employees	IJAJ	-89	-360	118	-54	18	-54	-152	-172	22	-99	-90
Investment income												
Direct investment	MU7F	9 093	-1 633	4 456	-4 402	-2 554	-2 502	743	2 680	4 072	495	3 353
Portfolio investment												
Earnings on equity securities	CGEC	-16 321	-14 092	-3 692	-3 750	-3 465	-3 818	-2 861	-3 948	-3 326	-3 930	-4 473
Earnings on debt securities	CGED	-28 251	-27 513	-6 895	-7 598	-6 875	-6 544	-7 105	-6 989	-7 172	-7 910	-8 008
Total portfolio investment	CGEE	-44 572	-41 605	-10 587	-11 348	-10 340	-10 362	-9 966	-10 937	-10 498	-11 840	-12 481
Other investment	CGFF	-7 091	-6 990	-1 795	-2 029	-1 880	-1 569	-1 710	-1 831	-2 110	-1 817	-2 292
Reserve assets	HHCC	848	1 100	225	242	258	260	285	297	290	305	301
Total investment income	HBOM	-41 722	-49 128	-7 701	-17 537	-14 516	-14 173	-10 648	-9 791	-8 246	-12 857	-11 119
Other primary income	MT5X	-1 126	-896	-297	-298	-334	-156	-188	-218	-221	-258	-233
Total	HBOJ	-42 937	-50 384	-7 880	-17 889	-14 832	-14 383	-10 988	-10 181	-8 445	-13 214	-11 442

H Secondary income

Seasonally adjusted

£ million

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	60	157	39	-11	9	5	4	139	4	21	-
Other receipts	CGDN	490	610	124	105	121	148	150	191	137	144	146
Total general government	FHDM	550	767	163	94	130	153	154	330	141	165	146
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	543	309	294	132	89	25	185	10	48	-	52
Other receipts	CGDO	15 795	17 096	3 978	3 957	4 022	4 276	4 213	4 585	4 709	4 550	4 784
Total other sectors	FHIB	16 338	17 405	4 272	4 089	4 111	4 301	4 398	4 595	4 757	4 550	4 836
Total	IKBN	16 888	18 172	4 435	4 183	4 241	4 454	4 552	4 925	4 898	4 715	4 982
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 651	15 794	2 231	5 218	3 989	2 828	4 778	4 199	2 787	4 659	4 352
GNI adjustments	MUV8	854	-329	66	540	-470	-	-	141	1	258	-
less Abatement	-FKKM	-4 913	-5 026	-912	-1 209	-901	-757	-1 342	-2 026	-699	-1 495	-1 560
Other	FLMT	1	-	-	-	-	-	-	-	-	-	-
Other payments	CGDP	9 501	10 400	2 799	2 502	2 244	2 627	2 485	3 044	2 215	2 777	2 519
Total general government	FLUD	21 094	20 839	4 184	7 051	4 862	4 698	5 921	5 358	4 304	6 199	5 311
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	18 632	19 839	4 693	4 673	4 787	4 934	4 769	5 349	5 187	4 975	5 176
Total other sectors	FLUZ	18 632	19 839	4 693	4 673	4 787	4 934	4 769	5 349	5 187	4 975	5 176
Total	IKBO	39 726	40 678	8 877	11 724	9 649	9 632	10 690	10 707	9 491	11 174	10 487
Balances												
General government	FNSV	-20 544	-20 072	-4 021	-6 957	-4 732	-4 545	-5 767	-5 028	-4 163	-6 034	-5 165
Other sectors	FNTC	-2 294	-2 434	-421	-584	-676	-633	-371	-754	-430	-425	-340
Total	IKBP	-22 838	-22 506	-4 442	-7 541	-5 408	-5 178	-6 138	-5 782	-4 593	-6 459	-5 505
Of which: EU institutions ¹	GTTB	-11 114	-10 092	-1 094	-4 428	-2 520	-2 114	-3 247	-2 211	-2 037	-3 487	-2 740

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£896 million, a credit of £788 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £759 million should be included giving a 2016 balance of approximately -£9,441 million.

Capital account

Seasonally adjusted

£ million

		2015	2016	2015	2015	2016	2016	2016	2016	2017	2017	2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FHJA	–	–	–	–	–	–	–	–	–	–	–
Total central government	FHIU	–	–	–	–	–	–	–	–	–	–	–
Other sectors												
Debt forgiveness	FHJD	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
Regional development fund	GTX	454	359	50	94	122	45	42	150	122	107	58
Agricultural fund for regional development	FHJF	461	400	128	20	217	–	–	183	184	133	128
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	915	759	178	114	339	45	42	333	306	240	186
Total other sectors	FHJB	915	759	178	114	339	45	42	333	306	240	186
Total capital transfers	FHIT	915	759	178	114	339	45	42	333	306	240	186
Disposal of non-produced, non-financial assets	FHJL	618	1 273	148	357	309	282	227	455	147	144	676
Total	FHLD	1 533	2 032	326	471	648	327	269	788	453	384	862
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	92	12	–	–	12	–	–	–	17	89	–
Other capital transfers (project grants)	FLWH	2 591	2 251	343	1 085	180	484	261	1 326	341	883	236
Total central government	FLWB	2 683	2 263	343	1 085	192	484	261	1 326	358	972	236
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	–	–	–	–	–	–	–	–	–	–	–
Public corporations	HMLY	1	–	–	–	–	–	–	–	–	–	–
Total debt forgiveness	JCWM	1	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FLWQ	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	FLWI	1	–	–	–	–	–	–	–	–	–	–
Total capital transfers	FLWA	2 684	2 263	343	1 085	192	484	261	1 326	358	972	236
Acquisitions of non-produced, non-financial assets	FLWT	827	1 462	417	140	142	154	957	209	122	209	830
Total	FLYL	3 511	3 725	760	1 225	334	638	1 218	1 535	480	1 181	1 066
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–92	–12	–	–	–12	–	–	–	–17	–89	–
Other capital transfers	FNTN	–2 591	–2 251	–343	–1 085	–180	–484	–261	–1 326	–341	–883	–236
Total central government	FNTL	–2 683	–2 263	–343	–1 085	–192	–484	–261	–1 326	–358	–972	–236
Other sectors												
Debt forgiveness	FNTQ	–1	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	915	759	178	114	339	45	42	333	306	240	186
Total other sectors	FNTO	914	759	178	114	339	45	42	333	306	240	186
Total capital transfers	FNTK	–1 769	–1 504	–165	–971	147	–439	–219	–993	–52	–732	–50
Non-produced, non-financial assets	FNTS	–209	–189	–269	217	167	128	–730	246	25	–65	–154
Total	FNVQ	–1 978	–1 693	–434	–754	314	–311	–949	–747	–27	–797	–204

Financial account^{1,2}

Not seasonally adjusted

£ million

		2015	2016	2015	2015	2016	2016	2016	2016	2017	2017	2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-14 067	9 015	-7 480	-2 712	3 018	-523	6 613	-93	-1 154	15 607	28 029
Reinvestment of earnings	-HDNY	505	3 462	1 995	-212	-5 672	-191	7 557	1 768	3 480	7 179	10 453
Debt instruments	-N2RN	-24 347	24 595	7 468	5 595	23 047	9 064	1 964	-9 480	20 315	-5 748	1 351
Total direct investment abroad	-N2SV	-37 909	37 072	1 983	2 671	20 393	8 350	16 134	-7 805	22 641	17 038	39 833
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-23 402	-54 177	-24 432	20 265	-64 845	-10 659	3 427	17 900	16 598	36 876	-23 728
Debt securities	-XBMM	-7 591	-111 335	11 502	-18 672	13 331	-46 912	-40 130	-37 624	35 612	13 710	14 704
Total portfolio investment abroad	-HHZC	-30 993	-165 512	-12 930	1 593	-51 514	-57 571	-36 703	-19 724	52 210	50 586	-9 024
Financial derivatives & employee stock options	-ZPNN	-84 162	21 616	7 152	-2 599	29 691	-15 301	11 071	-3 845	8 945	4 813	3 671
Other investment abroad	-XBMM	-106 483	150 061	-6 842	-61 510	-28 959	192 078	17 864	-30 922	46 291	-34 848	33 046
Reserve assets	-LTCV	21 079	6 511	5 260	2 080	2 328	2 791	2 596	-1 204	4 054	1 760	15
Total	-HBNR	-238 468	49 748	-5 377	-57 765	-28 061	130 347	10 962	-63 500	134 141	39 349	67 541
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	25 097	132 129	9 596	5 125	34 305	6 579	22 513	68 732	6 802	-729	7 346
Reinvestment of earnings	CYFV	7 354	8 833	-575	-405	518	4 480	6 413	-2 578	4 984	5 058	8 895
Debt instruments	N2R7	5 706	58 047	-3 093	-12 436	26 123	12 313	7 895	11 716	6 125	-178	-6 753
Total direct investment in the UK	N2SA	38 157	199 009	5 928	-7 716	60 946	23 372	36 821	77 870	17 911	4 151	9 488
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	52 110	-113 349	-3 913	7 903	-44 923	4 757	-17 414	-55 769	16 533	9 357	19 996
Debt securities	XBLX	55 857	90 394	20 136	3 060	-7 730	40 771	41 731	15 622	10 914	27 779	17 173
Total portfolio investment in the UK	HHZF	107 967	-22 955	16 223	10 963	-52 653	45 528	24 317	-40 147	27 447	37 136	37 169
Other investment in the UK	XBMM	-293 700	-20 462	-3 861	-41 235	-14 437	101 012	-17 932	-89 105	106 857	24 791	37 421
Total	HBNS	-147 576	155 592	18 290	-37 988	-6 144	169 912	43 206	-51 382	152 215	66 078	84 078
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-39 164	-123 114	-17 076	-7 837	-31 287	-7 102	-15 900	-68 825	-7 956	16 336	20 683
Reinvestment of earnings	-HBWT	-6 849	-5 371	2 570	193	-6 190	-4 671	1 144	4 346	-1 504	2 121	1 558
Debt instruments	-MU7L	-30 053	-33 452	10 561	18 031	-3 076	-3 249	-5 931	-21 196	14 190	-5 570	8 104
Total net direct investment	-MU7M	-76 066	-161 937	-3 945	10 387	-40 553	-15 022	-20 687	-85 675	4 730	12 887	30 345
Portfolio investment												
Equity and investment fund shares	-HBWV	-75 512	59 172	-20 519	12 362	-19 922	-15 416	20 841	73 669	65	27 519	-43 724
Debt securities	-HBWX	-63 448	-201 729	-8 634	-21 732	21 061	-87 683	-81 861	-53 246	24 698	-14 069	-2 469
Total net portfolio investment	-HHZD	-138 960	-142 557	-29 153	-9 370	1 139	-103 099	-61 020	20 423	24 763	13 450	-46 193
Financial derivatives & employee stock options	-ZPNN	-84 162	21 616	7 152	-2 599	29 691	-15 301	11 071	-3 845	8 945	4 813	3 671
Other investment	-HHYR	187 217	170 523	-2 981	-20 275	-14 522	91 066	35 796	58 183	-60 566	-59 639	-4 375
Reserve assets	-LTCV	21 079	6 511	5 260	2 080	2 328	2 791	2 596	-1 204	4 054	1 760	15
Total	-HBNT	-90 892	-105 844	-23 667	-19 777	-21 917	-39 565	-32 244	-12 118	-18 074	-26 729	-16 537

1 When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

2 Further detail of the quarterly financial account is published in tables B8 to B13 of United Kingdom Economic Accounts at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2015	2016	2015	2015	2016	2016	2016	2016	2017	2017	2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 120.1	1 249.8	1 179.4	1 120.1	1 115.9	1 193.3	1 222.0	1 249.8	1 193.8	1 203.9	1 229.7
Debt instruments	N2TT	256.1	315.2	250.3	256.1	314.1	326.2	323.0	315.2	290.1	282.5	282.0
Total direct investment abroad	N2V3	1 376.2	1 565.1	1 429.8	1 376.2	1 430.0	1 519.5	1 545.1	1 565.1	1 483.9	1 486.4	1 511.7
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 264.9	1 465.4	1 133.6	1 264.9	1 221.6	1 261.8	1 380.3	1 465.4	1 540.9	1 593.6	1 614.8
Debt securities	HHZX	968.3	993.5	981.4	968.3	1 016.4	1 024.9	1 013.7	993.5	1 017.7	1 012.2	1 009.4
Total portfolio investment abroad	HHZZ	2 233.2	2 459.0	2 115.0	2 233.2	2 237.9	2 286.8	2 394.1	2 459.0	2 558.6	2 605.7	2 624.2
Financial derivatives & employee stock options	JX96	2 410.1	2 649.9	2 685.1	2 410.1	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 127.8
Other investment abroad	HLXV	3 481.0	4 181.8	3 535.0	3 481.0	3 611.1	4 014.2	4 135.1	4 181.8	4 221.7	4 140.3	4 185.7
Reserve assets	LTEB	87.5	110.0	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4
Total	HBQA	9 588.0	10 965.7	9 850.1	9 588.0	10 335.7	11 259.0	11 105.6	10 965.7	10 664.5	10 571.5	10 560.8
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	829.0	1 055.9	874.0	829.0	861.7	905.5	946.9	1 055.9	1 030.0	1 026.6	1 027.6
Debt instruments	N2TD	446.4	495.8	456.0	446.4	465.4	486.2	497.8	495.8	469.5	484.6	500.8
Total direct investment in the UK	N2UG	1 275.3	1 551.7	1 330.0	1 275.3	1 327.1	1 391.7	1 444.8	1 551.7	1 499.5	1 511.1	1 528.4
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 257.7	1 290.7	1 204.9	1 257.7	1 231.2	1 257.5	1 323.3	1 290.7	1 381.3	1 412.6	1 447.9
Debt securities	HLXY	1 707.6	1 845.1	1 683.2	1 707.6	1 683.5	1 800.1	1 906.6	1 845.1	1 847.7	1 834.5	1 817.7
Total portfolio investment in the UK	HLXW	2 965.2	3 135.7	2 888.1	2 965.2	2 914.7	3 057.6	3 230.0	3 135.7	3 229.0	3 247.1	3 265.7
Financial derivatives & employee stock options	JX97	2 391.4	2 607.4	2 663.6	2 391.4	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 071.6
Other investment in the UK	HLXD	3 303.4	3 757.1	3 337.7	3 303.4	3 422.8	3 661.6	3 784.5	3 757.1	3 876.8	3 867.2	3 902.7
Total	HBQB	9 935.3	11 052.0	10 219.4	9 935.3	10 580.9	11 412.4	11 334.0	11 052.0	10 844.8	10 796.6	10 768.3
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	291.1	193.9	305.4	291.1	254.2	287.8	275.1	193.9	163.8	177.4	202.0
Debt instruments	MU7N	-190.3	-180.5	-205.7	-190.3	-151.2	-160.0	-174.8	-180.5	-179.4	-202.1	-218.8
Total net direct investment	MU7O	100.8	13.4	99.8	100.8	102.9	127.8	100.3	13.4	-15.6	-24.7	-16.7
Portfolio investment												
Equity and investment fund shares	CGNE	7.3	174.7	-71.2	7.3	-9.7	4.3	57.0	174.7	159.6	180.9	166.9
Debt securities	CGNF	-739.3	-851.5	-701.9	-739.3	-667.1	-775.1	-892.9	-851.5	-830.0	-822.3	-808.4
Total net portfolio investment	CGNH	-732.1	-676.8	-773.1	-732.1	-676.8	-770.8	-835.9	-676.8	-670.4	-641.4	-641.5
Financial derivatives & employee stock options	JX98	18.8	42.5	21.5	18.8	44.4	31.0	44.2	42.5	46.6	53.7	56.2
Other investment	CGNG	177.6	424.7	197.3	177.6	188.3	352.6	350.6	424.7	344.9	273.1	283.0
Reserve assets	LTEB	87.5	110.0	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4
Total	HBQC	-347.3	-86.2	-369.2	-347.3	-245.2	-153.3	-228.4	-86.2	-180.3	-225.1	-207.6

¹ Further detail of the quarterly international investment position is published in tables B14 to B19 of United Kingdom Economic Accounts at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

		2015	2016	2015	2015	2016	2016	2016	2016	2017	2017	2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	–	–104	–	–	17	60	–152	–29	–313	–603	..
Trade in services	IKBD	–	2 440	–	–	788	801	453	398	694	962	..
Total trade	IKBJ	–	2 336	–	–	805	861	301	369	381	359	..
Primary income												
Compensation of employees	IJAJ	–	–1	–	–	–2	–1	4	–2	–1	–2	..
Investment income	HCOM	–	34	–	–	491	541	–685	–313	338	–3 021	..
Other primary income	MT5X	–	–	–	–	–1	–1	4	–2	–1	4	..
Total primary income	HBOJ	–	33	–	–	488	539	–677	–317	336	–3 019	..
Secondary income												
General government	FNSV	–	–4	–	–	–28	–54	9	69	–22	–47	..
Other sectors	FNTC	–	–477	–	–	–94	–94	–58	–231	–	68	..
Total secondary income	IKBP	–	–481	–	–	–122	–148	–49	–162	–22	21	..
Current balance	HBOP	–	1 888	–	–	1 171	1 252	–425	–110	695	–2 639	..
Capital balance	FNVQ	–	–349	–	–	–22	–32	–267	–28	30	–239	..
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	–	–104	–	–	–63	–	–9	–32	–305	–708	..
Trade in services	KTMS	–	2 440	–	–	659	621	542	618	868	912	..
Total trade	KTMJ	–	2 336	–	–	596	621	533	586	563	204	..
Primary income												
Compensation of employees	KTMP	–	–1	–	–	–1	–	1	–1	–	–1	..
Investment income	HMBM	–	34	–	–	934	60	–723	–237	734	–2 707	..
Other primary income	MT5W	–	–	–	–	–	–	–	–	–	5	..
Total primary income	HMBP	–	33	–	–	933	60	–722	–238	734	–2 703	..
Secondary income												
General government	FJUQ	–	–4	–	–	3	–	–2	–5	1	12	..
Other sectors	FJUR	–	–477	–	–	–95	–95	–57	–230	–1	68	..
Total secondary income	KTNF	–	–481	–	–	–92	–95	–59	–235	–	80	..
Current balance	HBOG	–	1 888	–	–	1 437	586	–248	113	1 297	–2 419	..
Capital balance	FKMJ	–	–349	–	–	–22	–32	–267	–28	30	–239	..
Financial account¹												
Direct investment	–MU7M	–	22 408	–	–	–472	7 595	10 714	4 571	–6 667	–1 822	..
Portfolio investment	–HHZD	–	–3 363	–	–	2 729	–9 714	559	3 063	5 267	2 449	..
Financial derivatives (net)	–ZPNN	–	1	–	–	1	–	–1	1	–	3 087	..
Other investment	–HHYR	–	–5 328	–	–	1 574	–1 490	–1 115	–4 297	–201	–18 786	..
Reserve assets	–LTCV	–	–	–	–	–	–	–	–	–	–	..
Net financial transactions	–HBNT	–	13 718	–	–	3 832	–3 609	10 157	3 338	–1 601	–15 072	..
Net errors and omissions²	HHDH	–	12 179	–	–	2 417	–4 163	10 672	3 253	–2 928	–12 414	..

1 When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	–	–	–	–	–53	93	8	–48	–21	–298	..
Exports of services	IKBB	–	7 265	–	–	1 648	1 850	1 834	1 933	2 279	2 540	..
Total exports of goods and services	IKBH	–	7 265	–	–	1 595	1 943	1 842	1 885	2 258	2 242	..
Primary income												
Compensation of employees	IJAH	–	–1	–	–	–2	–1	3	–1	–1	–1	..
Investment income	HBOK	–	958	–	–	–308	776	–319	809	355	–1 326	..
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	5	..
Total primary income	HBOH	–	957	–	–	–310	775	–316	808	354	–1 322	..
Secondary income												
Central government	FHDM	–	–4	–	–	4	–	–2	–6	2	2	..
Other sectors	FHIB	–	–126	–	–	–28	–45	–29	–24	35	33	..
Total secondary income	IKBN	–	–130	–	–	–24	–45	–31	–30	37	35	..
Total	HBON	–	8 092	–	–	1 261	2 673	1 495	2 663	2 649	955	..
Debits												
Imports of goods and services												
Imports of goods	BOKH	–	104	–	–	–70	33	160	–19	292	305	..
Imports of services	IKBC	–	4 825	–	–	860	1 049	1 381	1 535	1 585	1 578	..
Total imports of goods and services	IKBI	–	4 929	–	–	790	1 082	1 541	1 516	1 877	1 883	..
Primary income												
Compensation of employees	IJAI	–	–	–	–	–	–	–1	1	–	1	..
Investment income	HBOL	–	924	–	–	–799	235	366	1 122	17	1 695	..
Other primary income	MT5V	–	–	–	–	1	1	–4	2	1	1	..
Total primary income	HBOI	–	924	–	–	–798	236	361	1 125	18	1 697	..
Secondary income												
Central government	FLUD	–	–	–	–	32	54	–11	–75	24	49	..
Other sectors	FLUZ	–	351	–	–	66	49	29	207	35	–35	..
Total secondary income	IKBO	–	351	–	–	98	103	18	132	59	14	..
Total	HB00	–	6 204	–	–	90	1 421	1 920	2 773	1 954	3 594	..
Balances												
Trade in goods and services												
Trade in goods	BOKI	–	–104	–	–	17	60	–152	–29	–313	–603	..
Trade in services	IKBD	–	2 440	–	–	788	801	453	398	694	962	..
Total trade in goods and services	IKBJ	–	2 336	–	–	805	861	301	369	381	359	..
Primary income												
Compensation of employees	IJAJ	–	–1	–	–	–2	–1	4	–2	–1	–2	..
Investment income	HBOM	–	34	–	–	491	541	–685	–313	338	–3 021	..
Other primary income	MT5X	–	–	–	–	–1	–1	4	–2	–1	4	..
Total primary income	HBOJ	–	33	–	–	488	539	–677	–317	336	–3 019	..
Secondary income												
Central government	FNSV	–	–4	–	–	–28	–54	9	69	–22	–47	..
Other sectors	FNTC	–	–477	–	–	–94	–94	–58	–231	–	68	..
Total secondary income	IKBP	–	–481	–	–	–122	–148	–49	–162	–22	21	..
Current balance	HBOP	–	1 888	–	–	1 171	1 252	–425	–110	695	–2 639	..
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	–	–	–	–	–	–	–0.1	–	–	–0.1	..
Trade in services	D28K	–	0.1	–	–	0.1	0.2	0.1	–	0.1	0.2	..
Total trade in goods and services	D28L	–	0.1	–	–	0.2	0.1	0.1	0.1	0.1	0.1	..
Total primary income	D28M	–	–	–	–	0.1	0.2	–0.1	–	–	–0.6	..
Total secondary income	D28N	–	–	–	–	–	–0.1	–	–0.1	–	–	..
Current balance as percentage of GDP	AA6H	–	0.1	–	–	0.3	0.2	–0.1	–	0.1	–0.5	..

¹ Using series YBHA: GDP at current market prices

R3 Revisions to international investment since last Balance of Payments Statistical Bulletin

Not seasonally adjusted

£ billion

		2015	2016	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	–	62.4	–	–	88.3	75.0	59.6	62.4	2.2	–10.3	..
Portfolio investment	HHZZ	–	–40.6	–	–	–9.3	–21.5	–31.6	–40.6	–38.6	–35.4	..
Financial derivatives	JX96	–	–	–	–	–	–	–	–	–	1.3	..
Other investment	HLXV	–	–0.8	–	–	–6.8	–6.4	–5.5	–0.8	–2.5	–26.8	..
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	..
Total	HBQA	–	21.0	–	–	72.3	47.2	22.5	21.0	–39.0	–71.2	..
Financial Account transactions ¹												
Direct investment	-N2SV	–	0.9	–	–	15.2	–6.4	–0.5	–7.4	–1.9	–5.1	..
Portfolio investment	-HHZC	–	14.8	–	–	5.2	2.1	3.0	4.5	2.9	2.6	..
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–	–	3.1	..
Other investment	-XBMM	–	–4.0	–	–	–4.1	–	–0.2	0.4	–0.2	–20.2	..
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	..
Total	-HBNR	–	11.7	–	–	16.3	–4.4	2.2	–2.5	0.8	–19.6	..
Investment income earnings												
Direct investment	N2QP	–	0.8	–	–	–0.4	0.1	0.2	0.9	0.3	–1.4	..
Portfolio investment	HLXY	–	0.1	–	–	0.1	–	–	–	–	0.2	..
Other investment	AIOP	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	..
Total	HMBN	–	1.0	–	–	–0.3	0.2	0.3	0.8	0.2	–1.3	..
Investment in the UK												
International Investment Position												
Direct investment	N2UG	–	89.8	–	–	20.3	39.9	57.8	89.8	42.7	17.8	..
Portfolio investment	HLXW	–	–7.7	–	–	0.5	3.2	–1.0	–7.7	28.5	28.9	..
Financial derivatives	JX97	–	–	–	–	–	–	–	–	–	–1.9	..
Other investment	HLXD	–	3.9	–	–	–8.4	–4.9	–3.2	3.9	0.2	7.9	..
Total	HBQB	–	86.0	–	–	12.5	38.2	53.6	86.0	71.4	52.7	..
Financial Account transactions												
Direct investment	N2SA	–	–21.5	–	–	15.7	–14.0	–11.2	–12.0	4.8	–3.3	..
Portfolio investment	HHZF	–	18.1	–	–	2.5	11.8	2.4	1.5	–2.4	0.1	..
Other investment	XBMM	–	1.3	–	–	–5.7	1.4	0.9	4.7	–	–1.4	..
Total	HBNS	–	–2.0	–	–	12.5	–0.7	–7.9	–5.9	2.4	–4.6	..
Investment income												
Direct investment	N2Q4	–	–0.4	–	–	–1.4	–	0.7	0.3	–0.6	1.3	..
Portfolio investment	HLZC	–	1.3	–	–	0.2	0.1	0.2	0.8	0.1	0.1	..
Other investment	HLZN	–	–	–	–	–	–	–	–	–	–	..
Total	HMBQ	–	0.9	–	–	–1.2	0.1	1.0	1.1	–0.5	1.4	..
Net investment												
International Investment Position												
Direct investment	MU7O	–	–27.4	–	–	68.0	35.1	1.7	–27.4	–40.5	–28.1	..
Portfolio investment	CGNH	–	–32.9	–	–	–9.8	–24.7	–30.6	–32.9	–67.2	–64.3	..
Financial derivatives	JX98	–	–	–	–	–	–	–	–	–	3.2	..
Other investment	CGNG	–	–4.7	–	–	1.6	–1.5	–2.2	–4.7	–2.7	–34.7	..
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	..
Net investment	HBQC	–	–65.0	–	–	59.8	8.9	–31.1	–65.0	–110.4	–123.9	..
Financial Accounts transactions ¹												
Direct investment	-MU7M	–	22.4	–	–	–0.5	7.6	10.7	4.6	–6.7	–1.8	..
Portfolio investment	-HHZD	–	–3.4	–	–	2.7	–9.7	0.6	3.1	5.3	2.4	..
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–	–	3.1	..
Other investment	-HHYR	–	–5.3	–	–	1.6	–1.5	–1.1	–4.3	–0.2	–18.8	..
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	..
Net transactions	-HBNT	–	13.7	–	–	3.8	–3.6	10.2	3.3	–1.6	–15.1	..
Investment income earnings												
Direct investment	MU7E	–	1.2	–	–	1.1	0.1	–0.5	0.6	0.9	–2.7	..
Portfolio investment	HLZX	–	–1.2	–	–	–0.1	–0.1	–0.2	–0.8	–0.2	–	..
Other investment	CGNA	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	..
Net earnings	HMBM	–	–	–	–	0.9	0.1	–0.7	–0.2	0.7	–2.7	..

¹ When downloading data from the Pink Book dataset users should reverse the sign of series that have an identifier that is prefixed with a minus sign.