

Statistical bulletin

Balance of Payments, UK: Quarter 4 (Oct to Dec) and annual 2016

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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Next release:
30 June 2017

Notice

31 March 2017

We have identified a processing error in the repayments of UK corporate bonds. We are investigating the options for addressing the error and will publish further details and revised data as soon as possible. The series known to be directly affected is XBLX: Debt securities investment in the UK. There will be a knock on impact to high level aggregates within the financial account.

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1 . Main points

- The UK's current account deficit was £12.1 billion in Quarter 4 (Oct to Dec) 2016, a narrowing of £13.6 billion from a revised deficit of £25.7 billion in Quarter 3 2016, due predominantly to a sharp narrowing in the deficit on Trade; the deficit in Quarter 4 equated to 2.4% of gross domestic product (GDP) at current market prices, down from 5.3% in Quarter 3.
- The total trade deficit narrowed to £4.8 billion in Quarter 4 2016, following a sharp widening of the deficit in Quarter 3 2016 (£14.8 billion); this narrowing was predominantly due to an increase in the exports of goods of £7.6 billion.
- The primary income deficit narrowed from £4.3 billion in Quarter 3 2016 to a three year low of £1.0 billion in Quarter 4 2016; this is due mainly to the surplus on direct investment balance widening to £6.3 billion along with the deficit on portfolio investment balance narrowing to £4.6 billion in Quarter 4 2016.
- A current account deficit of £19.5 billion was recorded with the EU in Quarter 4 2016 whilst a surplus of £7.4 billion was recorded with non-EU countries.
- The international investment position recorded UK net assets of £468.5 billion at the end of Quarter 4 2016.

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.

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 \(QMI\) document](#) is available on our website.

See our website for an overview of how [movements in foreign exchange rates](#) can impact the balance of payments and international investment position.

During 2016 there have been numerous large acquisitions of UK companies by foreign investors, most notably in Quarter 4 (Oct to Dec) 2016. Some of the impacts on the accounts are outlined in section 7, the financial account. Further information can also be found in the [Merger and Acquisitions](#) statistical bulletin and [accompanying short article](#).

3 . UK current account deficit narrows due mainly to a narrowing in the deficit on total trade

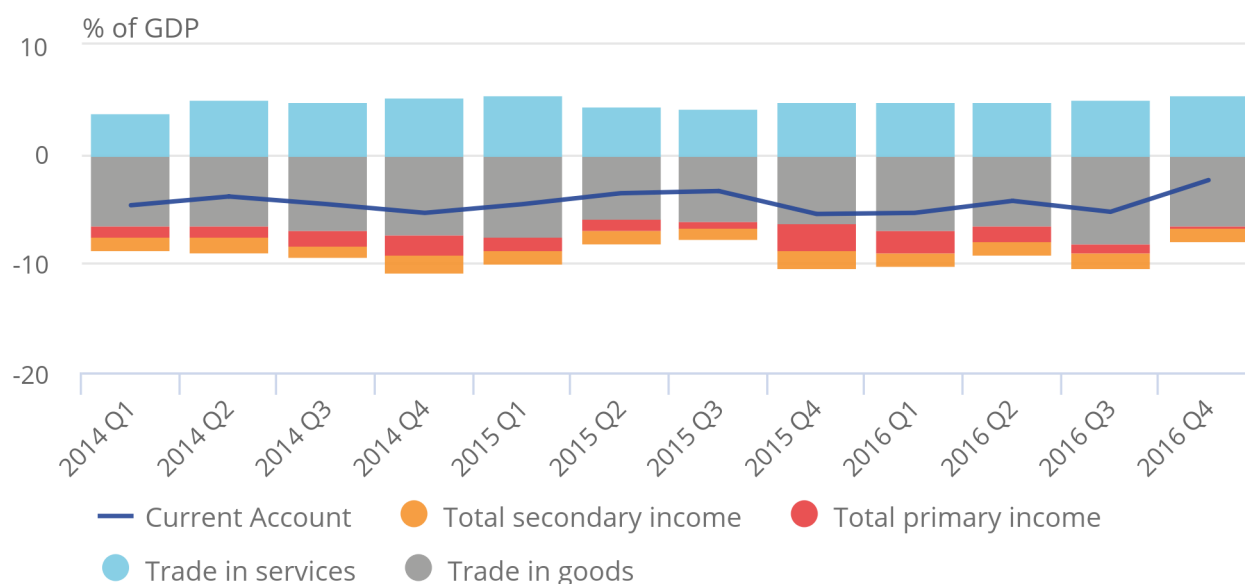
In Quarter 4 2016, the UK current account deficit was £12.1 billion, the smallest deficit since Quarter 1 2012 (£11.4 billion). The Quarter 4 2016 deficit equates to 2.4% of gross domestic product (GDP) at current market prices. This was a narrowing from the deficit of £25.7 billion (5.3% of GDP) in Quarter 3 2016 (Figure 1). The narrowing in the current account deficit was due mostly to a narrowing in the deficits on total trade. In addition, there was also a narrowing in the deficit on the primary income and secondary income accounts.

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

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016

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

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016



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 narrowing in the trade in goods deficit of £7.6 billion led to a trade in goods deficit of £31.6 billion or 6.4% of GDP. This was due to exports increasing by £7.6 billion (see section 4 for more information).

In addition to the narrowing in the trade in goods deficit there was a narrowing in the deficit on primary income to £1.0 billion (or 0.2% of GDP) in Quarter 4 2016, compared with a deficit of £4.3 billion (or 0.9%) in Quarter 3 2016 (see section 5 for more information). Additionally there was a £2.4 billion widening in the trade in services surplus due to a larger increase in exports than imports.

Notes for: UK current account deficit narrows due mainly to a narrowing in the deficit on total trade

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.

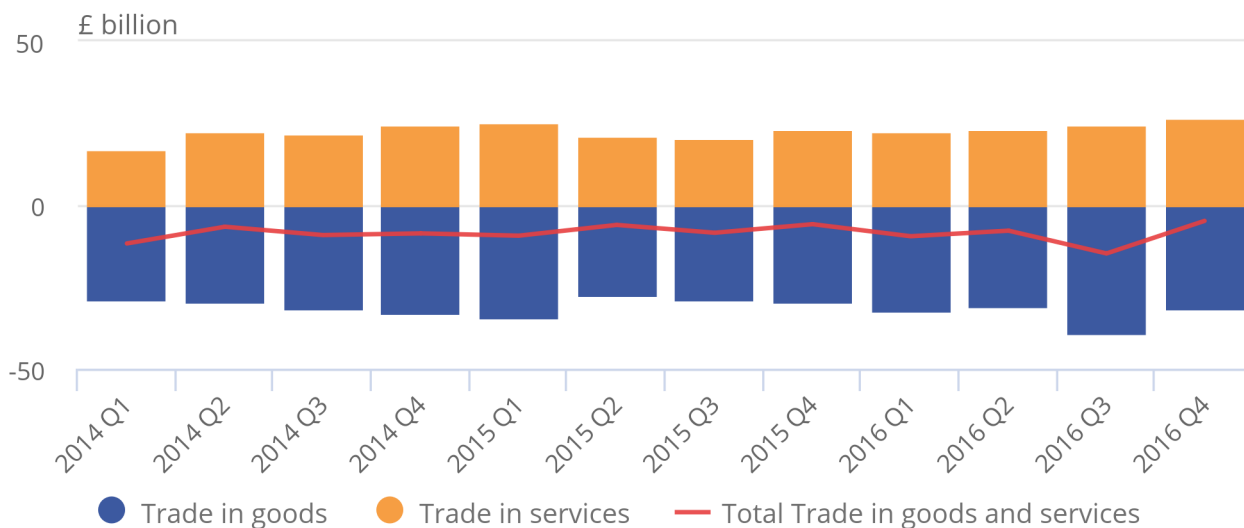
4 . Trade deficit narrows due to rise in exports of goods

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

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016

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

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016



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 total trade deficit narrowed by £10.0 billion to £4.8 billion in Quarter 4 2016, following a sharp widening of the deficit in Quarter 3 2016; this narrowing was predominantly due to an increase in the exports of goods, which increased by £7.6 billion in Quarter 4 2016 (Figure 2). Of this £7.6 billion, £2.5 billion can be attributed to increases in exports of goods categorised as erratic commodities (for example, non-monetary gold, aircraft), with a further £1.6 billion attributed to exports of oil. Of the additional £3.5 billion increase in exports other than erratic and oil series, there was a large increase to the exports of machinery (£1.0 billion), with many other smaller increases elsewhere.

The trade in services surplus widened by £2.4 billion to £26.8 billion in Quarter 4 2016 (Figure 2) due to exports of other business services increasing £2.4 billion in Quarter 4 2016.

Please note: Erratic series are defined as a specific group of commodities that are both volatile and high in value so impact the overall trade in goods balance. These are defined as ships, aircraft, precious stones, silver and non-monetary gold.

Notes for: Trade deficit narrows due to rise in exports of goods

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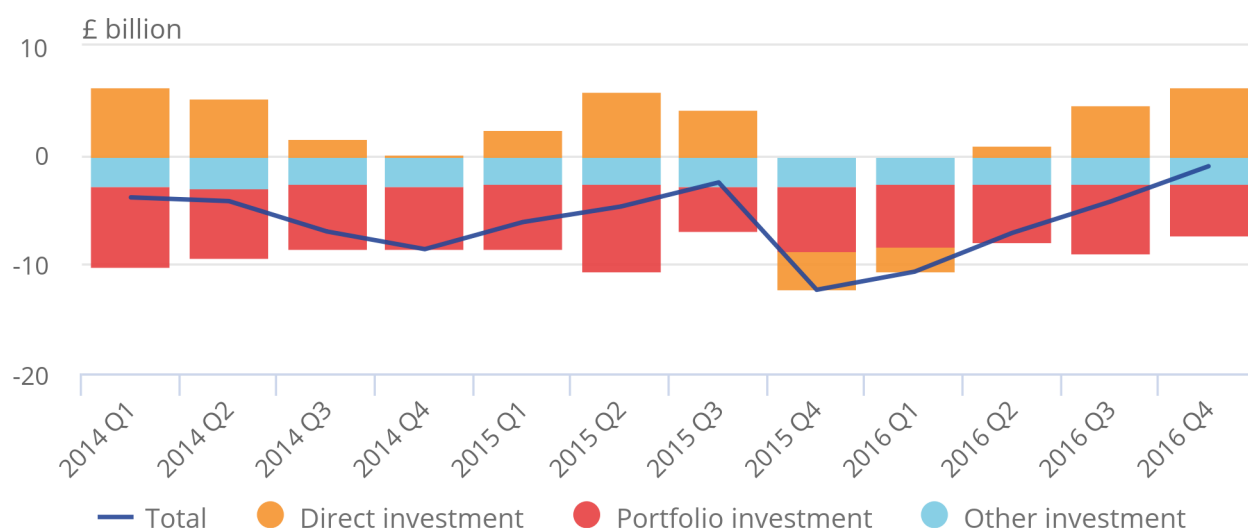
5 . Primary income account deficit narrows to 3-year low

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

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016

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

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016



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 primary income deficit narrowed from £4.3 billion in Quarter 3 2016 to £1.0 billion in Quarter 4 2016 (Figure 3), with receipts rising by £1.9 billion while payments fell by £1.3 billion. The narrowing of the deficit in Quarter 4 2016 was due to the balance on direct investment widening to a surplus of £6.3 billion along with the balance on portfolio investment narrowing to a deficit of £4.6 billion.

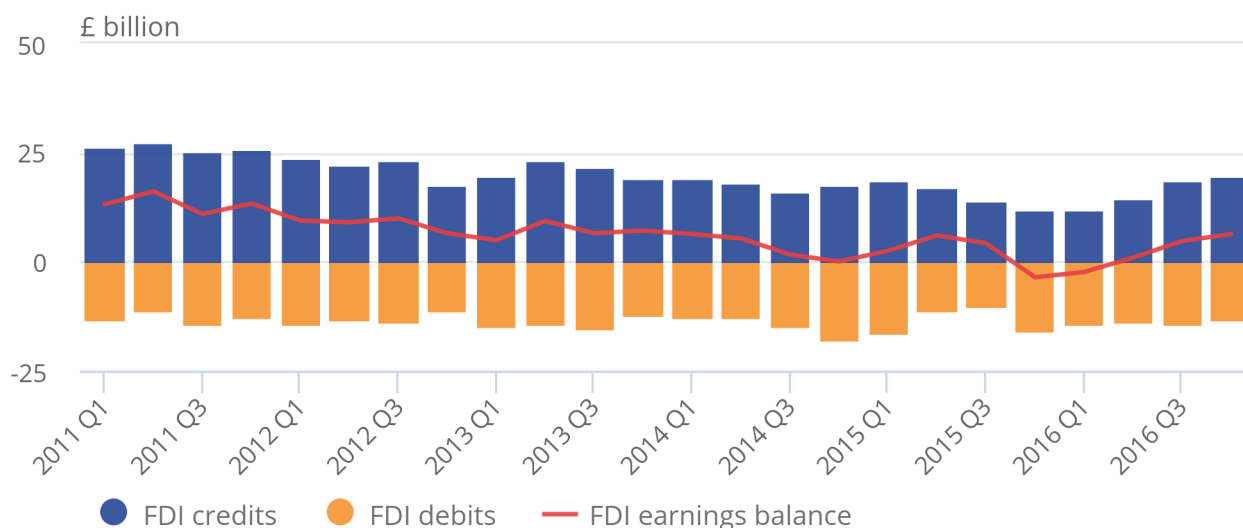
The value of earnings on UK foreign direct investment (FDI) abroad (credits) has increased over each quarter of 2016, whereas the value of earnings on inward FDI (debits) has remained broadly constant. Figure 4 shows FDI debits have been relatively constant, fluctuating between £10 billion and £16 billion per quarter since the start of 2011. At the same time, the values of FDI credits have fallen from an average of £26.2 billion per quarter in 2011 to £16.3 billion per quarter in 2016. These trends made the balance of FDI earnings (the difference between credits and debits) a deficit in Quarter 4 of 2015 and Quarter 1 2016. The balance on earnings returned to a surplus from the second quarter onwards, leading to a surplus on earnings for the whole of 2016 (of £9.5 billion). This is similar to the level achieved in 2015 (£9.1 billion) and suggests that the longer-term downward trend in net FDI earnings may have flattened, which was supported by the value of UK credits increasing over 2016.

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

Quarter 1 (Jan to Mar) 2011 to Quarter 4 (Oct to Dec) 2016

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

Quarter 1 (Jan to Mar) 2011 to Quarter 4 (Oct to Dec) 2016



Source: Office for National Statistics

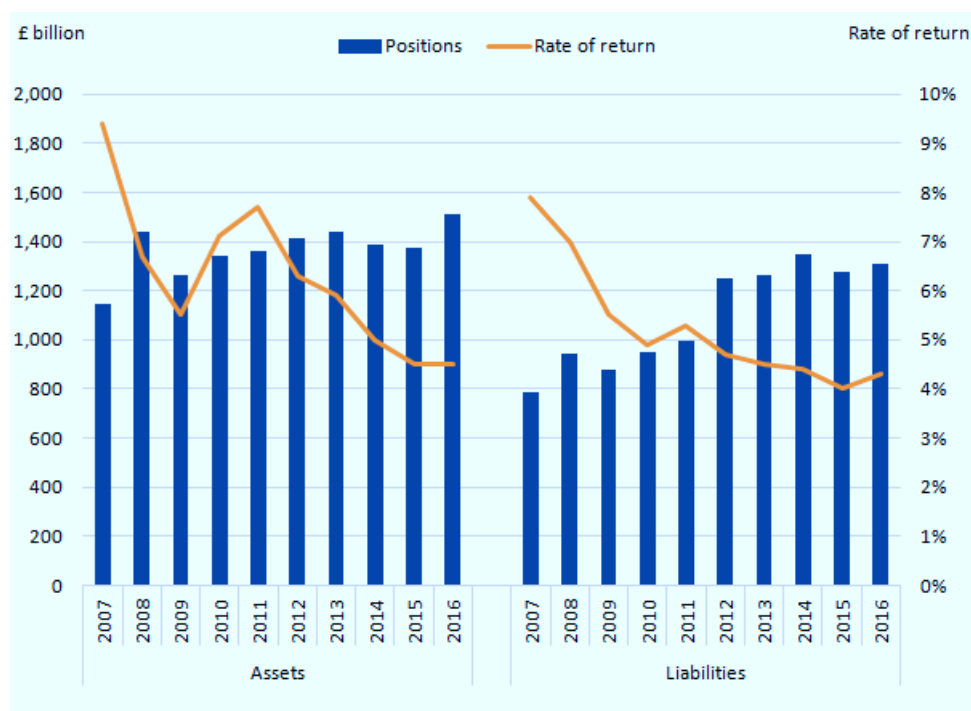
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1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The implied rate of return reflects the relationship between the stock of foreign direct investment (FDI) and the earnings on that stock. The stocks of both UK FDI assets (held overseas) and UK FDI liabilities (foreign-owned direct investments in the UK) have been largely constant over the past few years (Figure 5). The values of assets and liabilities both increased in 2016 compared with 2015, with the increase in assets (£133.6 billion) exceeding that of liabilities (£33.6 billion). The smaller proportional increase in FDI credits compared with FDI assets means the implied rate of return on UK outward FDI remains the same at 4.5% in 2015 and 2016; both are notably lower than the 7.7% implied rate of return estimated in 2011. The implied rate of return on UK FDI liabilities appears broadly constant relative to assets, varying between 4.0% and 4.7% in each year since 2012.

Figure 5: UK direct investment positions and rates of return (non-seasonally adjusted)

2007 to 2016



We published more detailed analysis of FDI statistics in a [review of UK FDI statistics](#), which explores some of the factors behind the trends in implied rates of return and the impact of exchange rate changes on UK FDI among other topics.

Notes for: Primary income account deficit narrows to 3-year low

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 . Current account with EU and non-EU countries

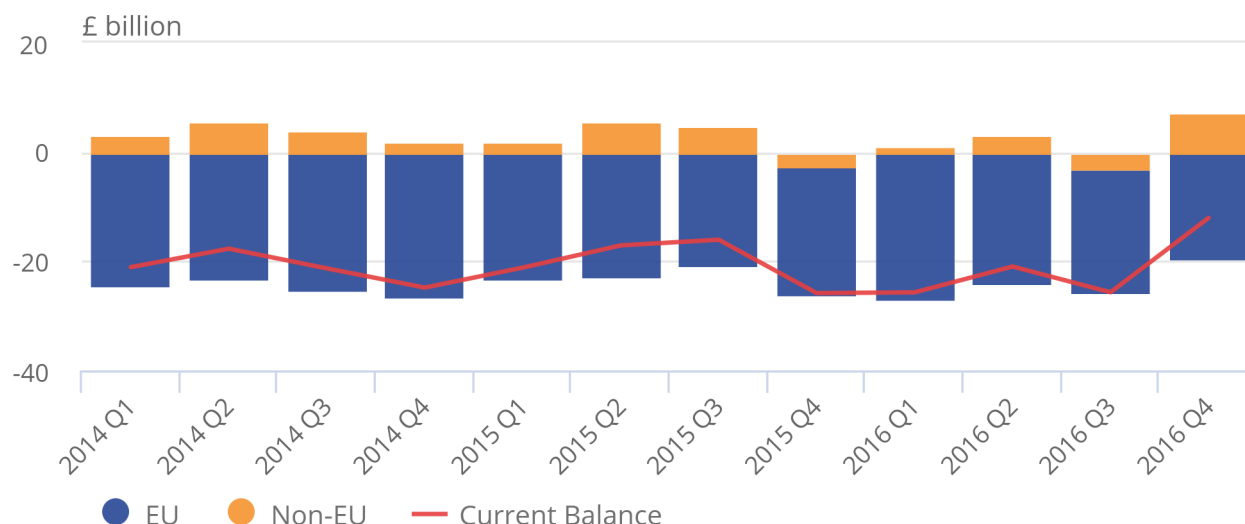
A current account deficit of £19.5 billion was recorded with the EU in Quarter 4 2016, compared with a deficit of £22.7 billion in Quarter 3 2016 (Figure 6). This was due mainly to total primary income switching from a deficit of £1.6 billion in Quarter 3 2016 to a surplus of £1.1 billion in Quarter 4 2016. Additionally the deficit on secondary income narrowed from £3.7 billion in Quarter 3 2016 to a deficit of £2.1 billion in Quarter 4 2016.

Figure 6: UK current account balances with EU and non-EU countries (seasonally adjusted)

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016

Figure 6: UK current account balances with EU and non-EU countries (seasonally adjusted)

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016



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 current account balance with non-EU countries switched from a deficit of £3.0 billion in Quarter 3 2016 to a surplus of £7.4 billion in Quarter 4 2016. This was due mainly to the movements in erratic items widening the total trade surplus from £2.6 billion in Quarter 3 2016 to a surplus of £13.6 billion in Quarter 4 2016. The deficit on primary income narrowed slightly from £2.7 billion in Quarter 3 2016 to £2.2 billion in Quarter 4 2016. Slightly offsetting these was a widening in the deficit on secondary income from £2.9 billion in Quarter 3 2016 to £4.1 billion in Quarter 4 2016.

Notes for: Current account with EU and non-EU countries

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.

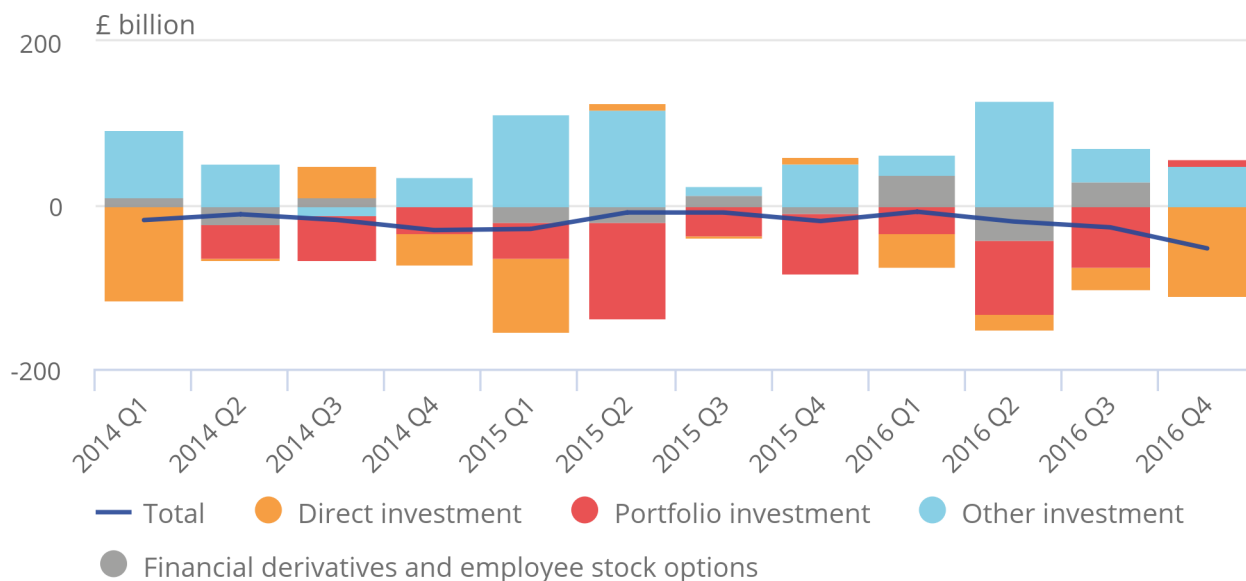
7 . Financial account flows of investment

Figure 7: UK financial account balances (not seasonally adjusted)

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016

Figure 7: UK financial account balances (not seasonally adjusted)

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016



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.

The total financial account showed a net inflow (that is, more money flowing into the UK) of £53.0 billion in Quarter 4 2016 compared with a net inflow of £27.3 billion in Quarter 3 2016 (Figure 7).

The large inflow on the financial account balance is due to direct investment recording a net inflow of £109.7 billion in Quarter 4 2016, compared with a net inflow of £28.6 billion in Quarter 3 2016.

The comparatively large net inflow on the financial account balance leads to an unusually large net errors and omissions (see section notes) figure for Quarter 4 2016, which is because we do not yet have all the information necessary. All the evidence available at this point suggests that the large inflow of direct investment seen in Quarter 4 2016 appears to not have been completely reflected in other areas of the financial account. In practice, we capture the different parts of an acquisition through a mix of survey and administrative data. Combined with the usual financial transactions the dilution of an acquisition as it filters through the various parts of the accounts as shareholders receive their payment and then possibly re-invest make it difficult to trace all parts of the deal. In a sense, the large net errors and omissions presented for Quarter 4 2016 reflects unallocated flows, which have yet to feed through some of our other survey and administrative data. As more data and information becomes available on the nature of any such deals, we expect these unallocated flows to be captured more completely, which will naturally lead to a reduction of the net errors and omissions for Quarter 4 2016.

Looking at direct investment annually, UK direct investment overseas (foreign direct investment (FDI) outflows) were negative in 2014 and 2015. This indicates that UK investors abroad were disinvesting in those years (Figure 8). UK FDI outflows became positive once again in 2016 (£30.4 billion) and were comparable with the value of flows in 2013 (£28.6 billion).

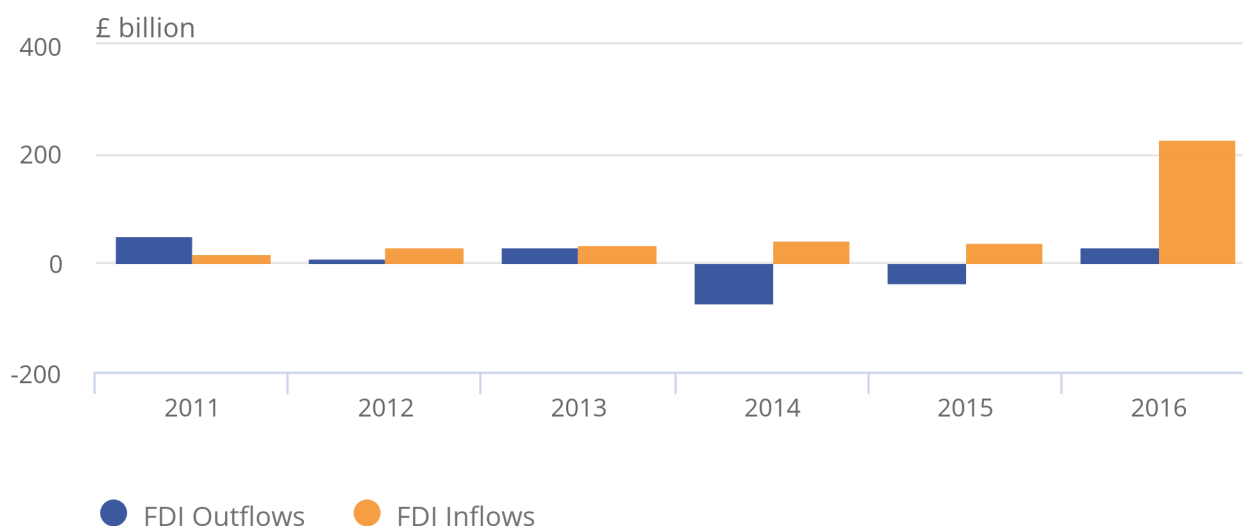
FDI inflows to the UK were broadly constant from 2012 to 2015, which is similar to the constant values of UK debits and liabilities; FDI inflows averaged £31.4 billion per year over that period. However, the value of FDI inflows in 2016 increased considerably, reaching £227.7 billion. Part of this increase in FDI inflows reflects a small number of very high value mergers and acquisitions that completed in 2016, as outlined earlier in this section and also in the [Mergers and Acquisitions statistical bulletin](#) and [accompanying short article on Provisional statistics on mergers and acquisitions involving UK companies for 2016](#).

Figure 8: UK direct investment flows (not seasonally adjusted)

2011 to 2016

Figure 8: UK direct investment flows (not seasonally adjusted)

2011 to 2016



Source: Office for National Statistics

Portfolio investment recorded a switch from a net inflow to a net outflow (that is, more money flowing out of the UK) of £8.1 billion in Quarter 4 2016 due to the net disinvestment by non-residents of £24.7 billion.

Financial derivatives and employee stock options showed net settlement receipts of £0.1 billion in Quarter 4 2016 following net settlement receipts of £29.3 billion in Quarter 3 2016.

Other investment in Quarter 4 2016 recorded a net outflow (that is, more money flowing from the UK) of £49.7 billion compared with a net outflow of £42.2 billion in Quarter 3 2016.

Reserve assets showed net disinvestment of £1.2 billion in Quarter 4 2016.

Notes for: Financial account flows of investment

1. The net errors and omissions within the balance of payments accounts represent an imbalance between the financial account and the sum of the current account and capital account. Errors and omissions can occur between the different data sources used and compilation practices.
2. 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.

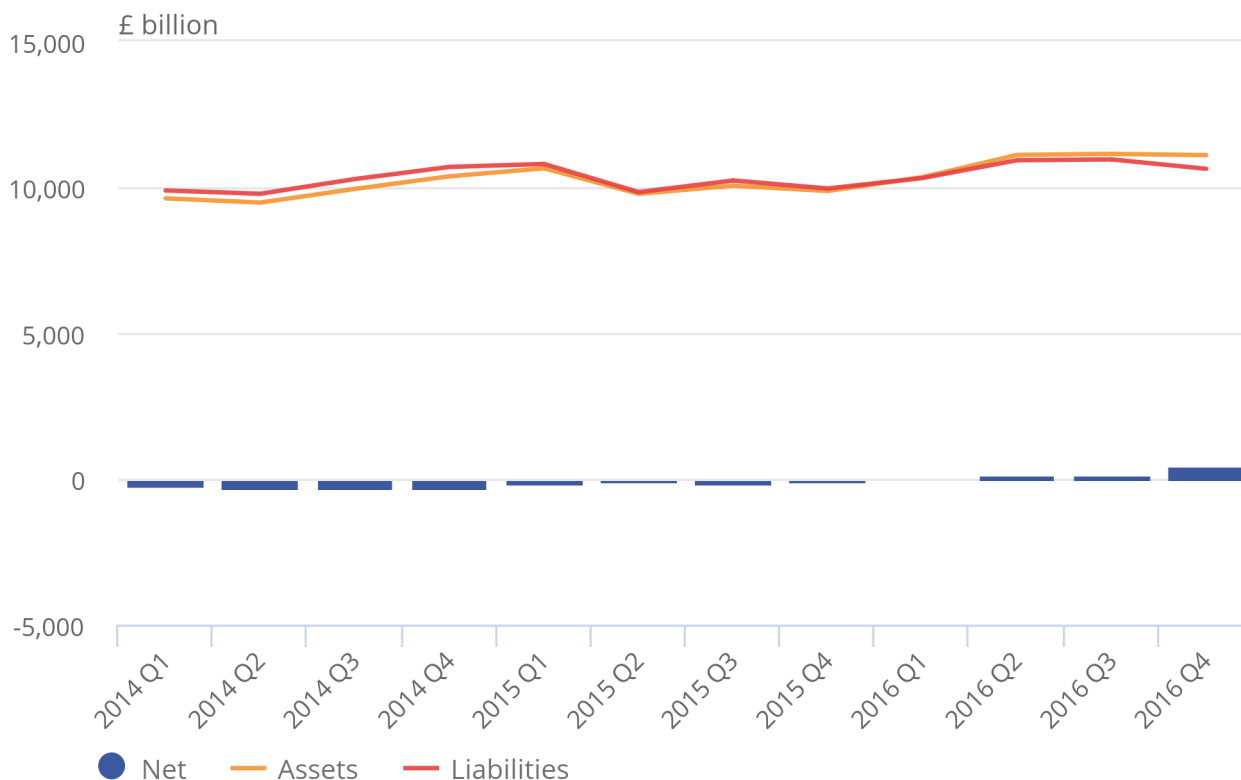
8 . International investment position reaches record high

Figure 9: UK net international investment position (not seasonally adjusted)

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016

Figure 9: UK net international investment position (not seasonally adjusted)

Quarter 1 (Jan to Mar) 2014 to Quarter 4 (Oct to Dec) 2016



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 international investment position showed net external assets (that is, assets exceed liabilities) of £468.5 billion at the end of Quarter 4 2016, compared with net external assets of £190.6 billion at the end of Quarter 3 2016 (Figure 9). This is the largest net external asset position since records began in Quarter 4 1977. As highlighted in section 7, the financial account, the impact of some of the recent takeover deals may not be fully reflected in the international accounts at this stage until full details of the structure of the deal are known.

Despite total UK assets falling by £43.5 billion, the drop in UK external liabilities (£321.4 billion) widened the gap between the two and led to the increase in the net international investment position. UK external liabilities decreased in Quarter 4 2016 to £10,632.1 billion, the lowest level since Quarter 1 2016. This was due to decreases in UK liabilities in portfolio investment, financial derivatives and other investment and partly offset by an increase in direct investment.

Meanwhile, the fall in UK assets was due mainly to a decline in financial derivatives, with the latest figure dropping by £217.2 billion to £2,503.0 billion (the lowest value in four quarters). Reserve assets also declined during the quarter. All the other types of UK financial assets increased during the quarter, which can partly be linked to the weakness of sterling increasing their value. As most UK assets are held in foreign currency, a fall in the pound will lead to an increase in the sterling value of the UK assets already held.

Figure 10: Factors that impact the movement of total UK assets abroad (not seasonally adjusted)

Quarter 1 (Jan to Mar) 2010 to Quarter 4 (Oct to Dec) 2016

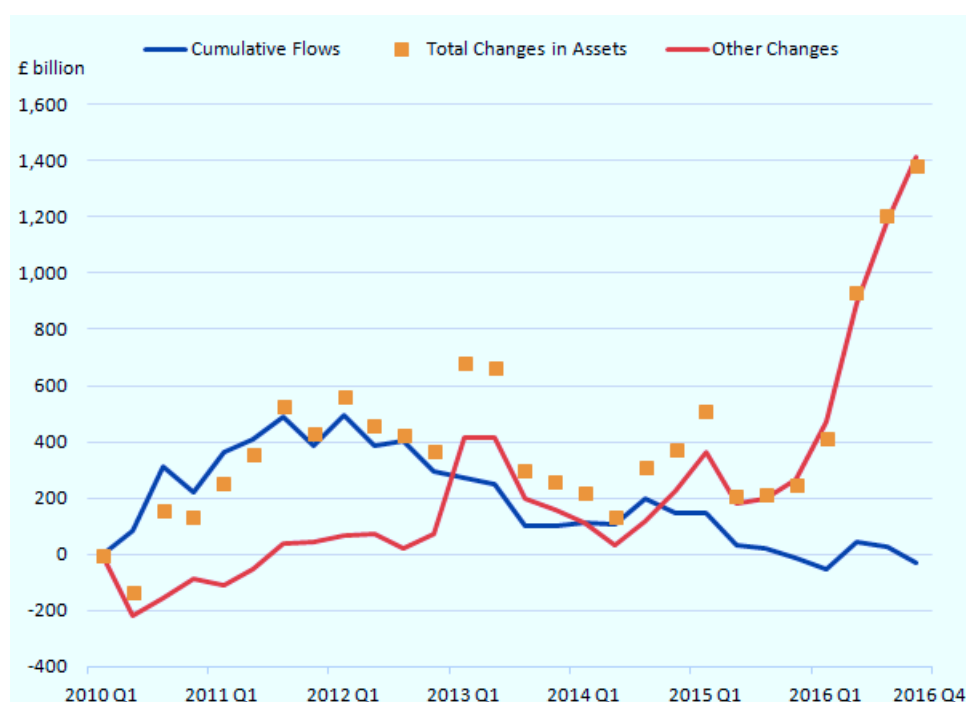


Figure 10 shows the cumulative change in the end of quarter valuation of UK financial assets abroad. For this piece of analysis we have only used direct investment, portfolio investment and other investment. Financial derivatives have not been included due to their volatility and reserve assets due to their comparatively small size. Most of the assets will be held in the foreign currency of the country that they are invested in and need converting back to sterling. Plotted against the changes in assets are the cumulative flows or net transactions (blue line), which in the early periods up until Quarter 3 2014 are the main reason for changes in UK foreign assets. This indicates that the changes in the asset level are due mainly to investor actions, either buying or selling assets.

Other changes (red line) impact the asset valuations and can include, for example, foreign currency movements, asset price movements, reclassifications and write-offs. While other changes show little impact in the early periods, they are the main reason for changes in asset levels from Quarter 1 2015. One reason for their increased impact will be the devaluation of sterling from around Quarter 3 2015 (see Figure 11). Another reason will be the increased market valuations of foreign stock markets, some of which ended at their highest level for 2016. The impacts of other changes are highlighted in some recent periods where UK investors have been net sellers of foreign assets but have still seen the value of their assets increased.

We have previously published an article summarising [the impact of exchange rates on direct investment abroad](#).

A similar outcome is observed with UK liabilities to foreign investors albeit slightly less pronounced as direct investment and portfolio investment liabilities will already be valued in sterling. They will however, still have the impact of revaluations as the UK stock market increases in value, ending the year on a high. Other investment will be impacted by the devaluation of sterling, as a substantial amount of UK other investment liabilities are held in foreign currency.

Figure 11: Sterling exchange rates with major trading partners

Quarter 2 (Apr to Jun) 2012 to Quarter 4 (Oct to Dec) 2016

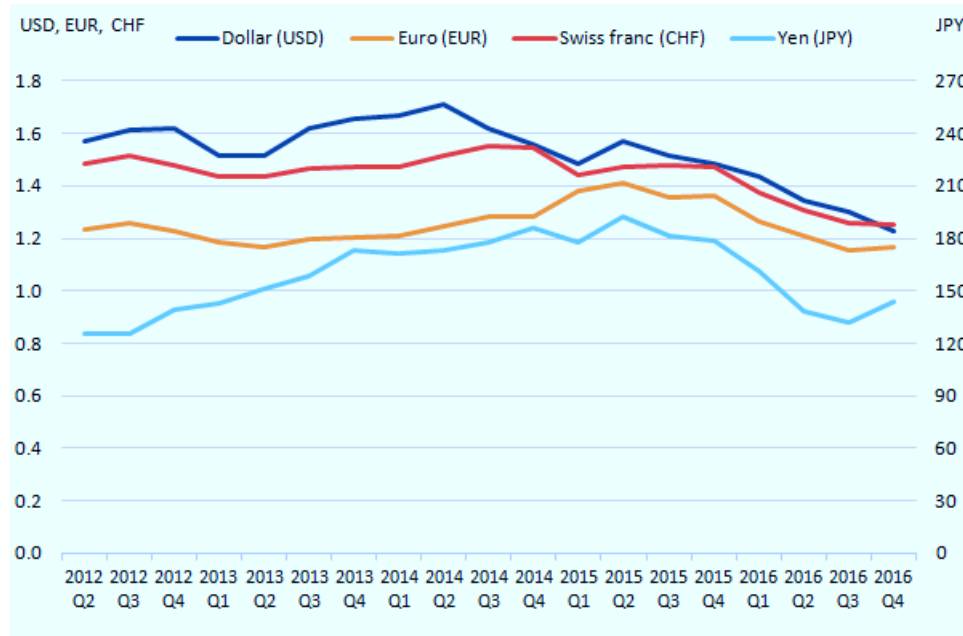


Figure 11 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end. During Quarter 4 2016, sterling depreciation slowed and still stands almost 15% lower than a year ago compared with a basket of foreign currencies. Sterling only showed a noticeable depreciation against the United States dollar while it actually appreciated against the Japanese yen in the latest quarter.

The stock of UK assets and liabilities with the rest of the world can be influenced by movements in exchange rates and price revaluations. 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 for: International investment position reaches record high

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.

9 . Quarterly revisions to the current account balance as a percentage of GDP

Table 2 shows revisions to the current account balance as a percentage of GDP quarterly from Quarter 1 2016 to Quarter 3 2016.

Revisions in this publication are due to late or revised survey data and a reassessment of seasonal adjustment factors, which could have impacted the current account and GDP. There are no changes to methods or annual benchmark data in this release.

Table 2: Balance of payments revisions to current account balance as a percentage of gross domestic product, Quarter 4 (Oct to Dec) 2016

Period				%
	Current account balance as a percentage of GDP previously published	Current account balance as a percentage of GDP latest estimate	Revisions to total current account balance as a percentage of GDP (percentage points)	
2016 Q1	-4.9	-5.4		-0.5
2016 Q2	-4.6	-4.3		0.3
2016 Q3	-5.2	-5.3		-0.1

Source: Office for National Statistics

10 . Quality and methodology

The [Balance of payments \(BoP\) Quality and Methodology Information \(QMI\) document](#) 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, 2016 Q4

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Source: Office for National Statistics © Crown Copyright 2017

Data supplier:

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Summary of statistics for Quarter 4 (Oct to Dec) 2016

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£31.6	Largest deficit since 2016 Q3	£1.6 (1981 Q1)	-£39.2 (2016 Q3)
Trade in services	£26.8	Largest surplus recorded	£26.8 (2016 Q4)	£0.0 (1965 Q3)
Primary income	-£1.0	Largest deficit since 2016 Q3	£10.9 (2005 Q2)	-£12.4 (2015 Q4)
Secondary income	-£6.2	Largest deficit since 2016 Q3	£0.3 (1982 Q1)	-£7.6 (2015 Q4)
Current balance	-£12.1	Largest deficit since 2016 Q3	£2.7 (1981 Q1)	-£26.3 (2013 Q4)
Capital account (net)				
Capital balance	-£1.4	Largest deficit since 2006 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£109.7	Largest net inflow since 2014 Q1	£98.5 (2000 Q1)	-£114.5 (2014 Q1)
Portfolio investment	£8.1	Largest net outflow since 2013 Q3	£135.9 (2012 Q3)	-£122.7 (2008 Q4)
Financial derivatives	£0.1	Largest net settlement receipts since 2016 Q3	£63.3 (2008 Q1)	-£72.2 (2013 Q3)
Other investment	£49.7	Largest net investment since 2016 Q2	£127.6 (2016 Q2)	-£171.3 (2012 Q3)
Reserve assets	-£1.2	Largest net disinvestment since 2009 Q1	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	£201.1	Largest net asset position since 2012 Q1	£494.2 (2008 Q4)	£15.4 (1990 Q3)
Portfolio investment	-£145.2	Largest net liability position since 2016 Q3	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	£18.6	Largest net asset position since 2016 Q1	£138.1 (2009 Q1)	-£37.6 (2007 Q1)
Other investment	£284.1	Largest net asset position recorded	£284.1 (2016 Q4)	-£424.9 (2002 Q2)
Reserve assets	£110.0	Largest net asset position since 2016 Q3	£112.5 (2016 Q3)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2015	2016	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-119 720	-134 067	-33 058	-34 457	-27 330	-28 808	-29 125	-32 319	-30 865	-39 239	-31 644
Trade in services	IKBD	89 932	97 041	24 391	25 085	21 255	20 330	23 262	22 779	23 021	24 442	26 799
Total trade	IKBJ	-29 788	-37 026	-8 667	-9 372	-6 075	-8 478	-5 863	-9 540	-7 844	-14 797	-4 845
Primary income												
Compensation of employees	IJAJ	-89	-271	-166	-56	-69	85	-49	31	-68	-94	-140
Investment income	HBOM	-24 531	-21 710	-8 262	-5 862	-4 351	-2 312	-12 006	-10 391	-6 816	-3 905	-598
Other primary income	MT5X	-1 126	-1 148	-205	-227	-307	-294	-298	-334	-244	-273	-297
Total primary income	HBOJ	-25 746	-23 129	-8 633	-6 145	-4 727	-2 521	-12 353	-10 694	-7 128	-4 272	-1 035
Secondary income												
General government	FNSV	-20 412	-19 703	-6 467	-4 589	-5 159	-4 159	-6 505	-4 350	-4 789	-5 602	-4 962
Other sectors	FNTC	-4 287	-4 646	-1 078	-1 083	-1 154	-924	-1 126	-1 139	-1 231	-1 030	-1 246
Total secondary income	IKBP	-24 699	-24 349	-7 545	-5 672	-6 313	-5 083	-7 631	-5 489	-6 020	-6 632	-6 208
Current balance	HBOP	-80 233	-84 504	-24 845	-21 189	-17 115	-16 082	-25 847	-25 723	-20 992	-25 701	-12 088
Capital balance	FNVQ	-1 112	-1 953	-281	81	-305	-284	-604	434	-266	-760	-1 361
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-119 720	-134 067	-33 169	-34 748	-25 467	-30 259	-29 246	-32 308	-29 303	-40 828	-31 628
Trade in services	KTMS	89 932	97 041	25 999	25 196	21 539	16 791	26 406	23 247	22 773	23 310	27 711
Total trade	KTMY	-29 788	-37 026	-7 170	-9 552	-3 928	-13 468	-2 840	-9 061	-6 530	-17 518	-3 917
Primary income												
Compensation of employees	KTMP	-89	-271	-153	-92	-57	116	-56	-9	-40	-111	-111
Investment income	HMBM	-24 531	-21 710	-7 031	-3 065	-5 730	-3 881	-11 855	-8 574	-7 469	-6 199	532
Other primary income	MT5W	-1 126	-1 148	-223	-210	-252	-353	-311	-313	-183	-333	-319
Total primary income	HMBP	-25 746	-23 129	-7 407	-3 367	-6 039	-4 118	-12 222	-8 896	-7 692	-6 643	102
Secondary income												
General government	FJUQ	-20 412	-19 703	-7 160	-5 744	-4 076	-3 650	-6 942	-5 697	-3 977	-5 040	-4 989
Other sectors	FJUR	-4 287	-4 646	-1 082	-1 069	-1 161	-937	-1 120	-1 125	-1 240	-1 026	-1 255
Total secondary income	KTNF	-24 699	-24 349	-8 242	-6 813	-5 237	-4 587	-8 062	-6 822	-5 217	-6 066	-6 244
Current balance	HBOG	-80 233	-84 504	-22 819	-19 732	-15 204	-22 173	-23 124	-24 779	-19 439	-30 227	-10 059
Capital balance	FKMJ	-1 112	-1 953	-318	72	-279	-264	-641	477	-262	-584	-1 584
Financial account¹												
Direct investment	-MU7M	-75 365	-197 334	-38 068	-91 331	8 927	-3 599	10 638	-39 706	-19 355	-28 620	-109 653
Portfolio investment	-HHZD	-271 974	-188 910	-32 342	-42 161	-118 031	-36 039	-75 743	-33 955	-90 284	-72 736	8 065
Financial derivatives (net)	-ZPNN	-31 776	26 475	-2	-20 419	-18 064	14 243	-7 536	38 038	-40 954	29 260	131
Other investment	-HHYR	290 856	244 563	35 523	112 020	116 945	10 942	50 949	25 092	127 601	42 185	49 685
Reserve assets	-LTCV	21 079	6 511	4 244	12 638	1 101	5 260	2 080	2 328	2 791	2 596	-1 204
Net financial transactions	-HBNT	-67 180	-108 695	-30 645	-29 253	-9 122	-9 193	-19 612	-8 203	-20 201	-27 315	-52 976
Net errors and omissions²	HHDH	14 165	-22 238	-7 508	-9 593	6 361	13 244	4 153	16 099	-500	3 496	-41 333

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	287 584	301 405	73 998	71 727	74 309	70 627	70 921	70 065	74 835	74 448	82 057
Exports of services	IKBB	229 862	246 185	56 296	59 215	55 628	55 533	59 486	58 970	60 259	62 064	64 892
Total exports of goods and services	IKBH	517 446	547 590	130 294	130 942	129 937	126 160	130 407	129 035	135 094	136 512	146 949
Primary income												
Compensation of employees	IJAH	1 295	1 360	260	299	309	441	246	331	352	296	381
Investment income	HBOK	130 470	139 596	34 349	35 280	34 648	32 032	28 510	30 266	32 980	37 268	39 082
Other primary income	MT5T	1 961	2 179	563	563	466	466	466	466	571	571	571
Total primary income	HBOH	133 726	143 135	35 172	36 142	35 423	32 939	29 222	31 063	33 903	38 135	40 034
Secondary income												
Central government	FHDM	5 472	5 614	1 455	1 509	1 323	892	1 748	976	866	1 615	2 157
Other sectors	PHIB	14 417	14 799	3 231	3 619	3 459	3 780	3 559	3 637	3 649	3 708	3 805
Total secondary income	IKBN	19 889	20 413	4 686	5 128	4 782	4 672	5 307	4 613	4 515	5 323	5 962
Total	HBON	671 061	711 138	170 152	172 212	170 142	163 771	164 936	164 711	173 512	179 970	192 945
Debits												
Imports of goods and services												
Imports of goods	BOKH	407 304	435 472	107 056	106 184	101 639	99 435	100 046	102 384	105 700	113 687	113 701
Imports of services	IKBC	139 930	149 144	31 905	34 130	34 373	35 203	36 224	36 191	37 238	37 622	38 093
Total imports of goods and services	IKBI	547 234	584 616	138 961	140 314	136 012	134 638	136 270	138 575	142 938	151 309	151 794
Primary income												
Compensation of employees	IJAI	1 384	1 631	426	355	378	356	295	300	420	390	521
Investment income	HBOL	155 001	161 306	42 611	41 142	38 999	34 344	40 516	40 657	39 796	41 173	39 680
Other primary income	MT5V	3 087	3 327	768	790	773	760	764	800	815	844	868
Total primary income	HBOI	159 472	166 264	43 805	42 287	40 150	35 460	41 575	41 757	41 031	42 407	41 069
Secondary income												
Central government	FLUD	25 884	25 317	7 922	6 098	6 482	5 051	8 253	5 326	5 655	7 217	7 119
Other sectors	FLUZ	18 704	19 445	4 309	4 702	4 613	4 704	4 685	4 776	4 880	4 738	5 051
Total secondary income	IKBO	44 588	44 762	12 231	10 800	11 095	9 755	12 938	10 102	10 535	11 955	12 170
Total	HBOO	751 294	795 642	194 997	193 401	187 257	179 853	190 783	190 434	194 504	205 671	205 033
Balances												
Trade in goods and services												
Trade in goods	BOKI	-119 720	-134 067	-33 058	-34 457	-27 330	-28 808	-29 125	-32 319	-30 865	-39 239	-31 644
Trade in services	IKBD	89 932	97 041	24 391	25 085	21 255	20 330	23 262	22 779	23 021	24 442	26 799
Total trade in goods and services	IKBJ	-29 788	-37 026	-8 667	-9 372	-6 075	-8 478	-5 863	-9 540	-7 844	-14 797	-4 845
Primary income												
Compensation of employees	IJAJ	-89	-271	-166	-56	-69	85	-49	31	-68	-94	-140
Investment income	HBOM	-24 531	-21 710	-8 262	-5 862	-4 351	-2 312	-12 006	-10 391	-6 816	-3 905	-598
Other primary income	MT5X	-1 126	-1 148	-205	-227	-307	-294	-298	-334	-244	-273	-297
Total primary income	HBOJ	-25 746	-23 129	-8 633	-6 145	-4 727	-2 521	-12 353	-10 694	-7 128	-4 272	-1 035
Secondary income												
Central government	FNSV	-20 412	-19 703	-6 467	-4 589	-5 159	-4 159	-6 505	-4 350	-4 789	-5 602	-4 962
Other sectors	FNTC	-4 287	-4 646	-1 078	-1 083	-1 154	-924	-1 126	-1 139	-1 231	-1 030	-1 246
Total secondary income	IKBP	-24 699	-24 349	-7 545	-5 672	-6 313	-5 083	-7 631	-5 489	-6 020	-6 632	-6 208
Current balance	HBOP	-80 233	-84 504	-24 845	-21 189	-17 115	-16 082	-25 847	-25 723	-20 992	-25 701	-12 088
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.4	-6.9	-7.2	-7.4	-5.8	-6.1	-6.2	-6.8	-6.4	-8.1	-6.4
Trade in services	D28K	4.8	5.0	5.3	5.4	4.5	4.3	4.9	4.8	4.8	5.0	5.4
Total trade in goods and services	D28L	-1.6	-1.9	-1.9	-2.0	-1.3	-1.8	-1.2	-2.0	-1.6	-3.0	-1.0
Total primary income	D28M	-1.4	-1.2	-1.9	-1.3	-1.0	-0.5	-2.6	-2.2	-1.5	-0.9	-0.2
Total secondary income	D28N	-1.3	-1.3	-1.6	-1.2	-1.3	-1.1	-1.6	-1.2	-1.2	-1.4	-1.3
Current balance as percentage of GDP	AA6H	-4.3	-4.4	-5.4	-4.6	-3.6	-3.4	-5.5	-5.4	-4.3	-5.3	-2.4

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods	L87S	133 957	144 175	35 418	33 509	34 320	33 423	32 705	33 296	35 666	37 071	38 142
Exports of services	L854	96 074	96 385	21 717	24 251	23 051	23 593	25 179	23 260	23 494	24 288	25 343
Total exports of goods and services	L84Y	230 031	240 560	57 135	57 760	57 371	57 016	57 884	56 556	59 160	61 359	63 485
Primary income	L872	51 991	64 180	12 563	13 496	13 010	12 805	12 680	12 896	14 398	17 688	19 198
Secondary income	L84S	9 017	8 933	2 009	2 424	2 131	2 013	2 449	1 828	1 836	2 383	2 886
Total	L873	291 039	313 673	71 707	73 680	72 512	71 834	73 013	71 280	75 394	81 430	85 569
Debits												
Imports of goods	L87U	222 912	239 804	56 935	56 605	55 794	54 832	55 681	57 269	58 719	61 016	62 800
Imports of services	L868	67 709	72 190	15 060	16 599	16 582	17 377	17 151	17 314	18 017	17 701	19 158
Total imports of goods and services	L864	290 621	311 994	71 995	73 204	72 376	72 209	72 832	74 583	76 736	78 717	81 958
Primary income	L874	70 535	74 526	20 530	18 429	17 731	16 585	17 790	18 768	18 400	19 297	18 061
Secondary income	L85W	20 282	20 237	5 765	5 311	5 305	3 881	5 785	4 711	4 404	6 115	5 007
Total	L875	381 438	406 757	98 290	96 944	95 412	92 675	96 407	98 062	99 540	104 129	105 026
Balances												
Trade in goods	L87Q	-88 955	-95 629	-21 517	-23 096	-21 474	-21 409	-22 976	-23 973	-23 053	-23 945	-24 658
Trade in services	L86M	28 365	24 195	6 657	7 652	6 469	6 216	8 028	5 946	5 477	6 587	6 185
Total trade in goods and services	L86I	-60 590	-71 434	-14 860	-15 444	-15 005	-15 193	-14 948	-18 027	-17 576	-17 358	-18 473
Primary income	L876	-18 544	-10 346	-7 967	-4 933	-4 721	-3 780	-5 110	-5 872	-4 002	-1 609	1 137
Secondary income	L86E	-11 265	-11 304	-3 756	-2 887	-3 174	-1 868	-3 336	-2 883	-2 568	-3 732	-2 121
Total	L877	-90 399	-93 084	-26 583	-23 264	-22 900	-20 841	-23 394	-26 782	-24 146	-22 699	-19 457
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods	L87M	153 627	157 230	38 580	38 218	39 989	37 204	38 216	36 769	39 169	37 377	43 915
Exports of services	L855	133 788	149 800	34 579	34 964	32 577	31 940	34 307	35 710	36 765	37 776	39 549
Total exports of goods and services	L84Z	287 415	307 030	73 159	73 182	72 566	69 144	72 523	72 479	75 934	75 153	83 464
Primary income	L87D	81 735	78 955	22 609	22 646	22 413	20 134	16 542	18 167	19 505	20 447	20 836
Secondary income	L84T	10 872	11 480	2 677	2 704	2 651	2 659	2 858	2 785	2 679	2 940	3 076
Total	L87E	380 022	397 465	98 445	98 532	97 630	91 937	91 923	93 431	98 118	98 540	107 376
Debits												
Imports of goods	L87O	184 392	195 668	50 121	49 579	45 845	44 603	44 365	45 115	46 981	52 671	50 901
Imports of services	L869	72 221	76 954	16 845	17 531	17 791	17 826	19 073	18 877	19 221	19 921	18 935
Total imports of goods and services	L865	256 613	272 622	66 966	67 110	63 636	62 429	63 438	63 992	66 202	72 592	69 836
Primary income	L87F	88 937	91 738	23 275	23 858	22 419	18 875	23 785	22 989	22 631	23 110	23 008
Secondary income	L85X	24 306	24 525	6 466	5 489	5 790	5 874	7 153	5 391	6 131	5 840	7 163
Total	L87G	369 856	388 885	96 707	96 457	91 845	87 178	94 376	92 372	94 964	101 542	100 007
Balances												
Trade in goods	L87K	-30 765	-38 438	-11 541	-11 361	-5 856	-7 399	-6 149	-8 346	-7 812	-15 294	-6 986
Trade in services	L86N	61 567	72 846	17 734	17 433	14 786	14 114	15 234	16 833	17 544	17 855	20 614
Total trade in goods and services	L86J	30 802	34 408	6 193	6 072	8 930	6 715	9 085	8 487	9 732	2 561	13 628
Primary income	L87H	-7 202	-12 783	-666	-1 212	-6	1 259	-7 243	-4 822	-3 126	-2 663	-2 172
Secondary income	L86F	-13 434	-13 045	-3 789	-2 785	-3 139	-3 215	-4 295	-2 606	-3 452	-2 900	-4 087
Total	L87I	10 166	8 580	1 738	2 075	5 785	4 759	-2 453	1 059	3 154	-3 002	7 369

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 Includes transactions with international organisations other than European Union institutions.

5 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).

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

		2015	2016	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 376.7	1 510.3	1 383.9	1 397.4	1 446.4	1 430.2	1 376.7	1 344.2	1 423.4	1 463.9	1 510.3
Portfolio investment	HHZZ	2 568.1	2 900.5	2 546.9	2 649.5	2 509.2	2 440.3	2 568.1	2 597.2	2 692.3	2 810.4	2 900.5
Financial derivatives	JX96	2 430.8	2 503.0	2 828.6	2 957.5	2 384.5	2 647.7	2 430.8	2 728.7	2 963.9	2 720.1	2 503.0
Other investment	HLXV	3 407.4	4 076.8	3 547.3	3 565.1	3 357.0	3 449.9	3 407.4	3 577.8	3 922.8	4 037.1	4 076.8
Reserve assets	LTEB	87.5	110.0	67.7	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0
Total	HBQA	9 870.6	11 100.6	10 374.4	10 649.5	9 774.4	10 053.3	9 870.6	10 343.8	11 108.5	11 144.1	11 100.6
Financial Account transactions ¹												
Direct investment	-N2SV	-37.0	30.4	-24.1	-50.3	7.9	2.4	3.0	6.5	6.0	16.6	1.3
Portfolio investment	-HHZC	-30.0	-160.1	10.8	20.6	-53.4	-1.0	3.8	-51.4	-43.6	-48.6	-16.6
Financial derivatives (net)	-ZPNN	-31.8	26.5	-	-20.4	-18.1	14.2	-7.5	38.0	-41.0	29.3	0.1
Other investment	-XBMM	-96.4	117.0	-35.6	26.7	-69.9	-8.8	-44.4	4.6	135.7	13.2	-36.5
Reserve assets	-LTCV	21.1	6.5	4.2	12.6	1.1	5.3	2.1	2.3	2.8	2.6	-1.2
Total	-HBNR	-174.1	20.2	-44.6	-10.7	-132.4	12.1	-43.0	0.1	59.9	13.1	-52.9
Investment income earnings												
Direct investment	N2QP	61.8	65.1	18.6	18.7	17.7	13.4	11.9	11.1	15.4	18.0	20.6
Portfolio investment	HLZX	47.4	49.1	10.6	10.8	13.1	12.8	10.7	11.9	13.1	11.8	12.4
Other investment	AIOP	20.5	24.2	5.5	5.1	5.3	4.9	5.1	5.6	6.0	6.3	6.3
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Total	HMBN	130.5	139.6	34.9	34.8	36.3	31.4	28.0	28.8	34.7	36.4	39.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 275.5	1 309.1	1 349.7	1 270.5	1 262.5	1 330.1	1 275.5	1 262.1	1 281.8	1 277.9	1 309.1
Portfolio investment	HLXW	2 853.8	3 045.8	2 715.7	2 859.2	2 774.9	2 773.4	2 853.8	2 811.1	2 973.0	3 165.4	3 045.8
Financial derivatives	JX97	2 441.7	2 484.4	2 806.5	2 961.1	2 401.4	2 652.2	2 441.7	2 704.1	2 979.2	2 704.2	2 484.4
Other investment	HLXD	3 386.0	3 792.7	3 823.9	3 707.2	3 393.7	3 474.8	3 386.0	3 537.3	3 691.4	3 806.0	3 792.7
Total	HBQB	9 957.0	10 632.1	10 695.8	10 798.1	9 832.4	10 230.6	9 957.0	10 314.7	10 925.4	10 953.5	10 632.1
Financial Account transactions												
Direct investment	N2SA	38.3	227.7	14.0	41.0	-1.0	6.0	-7.6	46.2	25.3	45.2	110.9
Portfolio investment	HHZF	242.0	28.8	43.2	62.8	64.6	35.0	79.6	-17.4	46.7	24.2	-24.7
Other investment	XBMM	-387.2	-127.5	-71.1	-85.3	-186.9	-19.7	-95.3	-20.5	8.1	-29.0	-86.2
Total	HBNS	-106.9	128.9	-14.0	18.5	-123.3	21.3	-23.4	8.3	80.1	40.4	-
Investment income												
Direct investment	N2Q4	52.7	55.7	18.4	16.3	10.6	9.0	16.7	14.4	13.2	13.5	14.7
Portfolio investment	HLZC	71.3	71.1	15.5	13.9	23.3	18.6	15.4	14.9	20.1	20.3	15.8
Other investment	HLZN	31.0	34.5	7.9	7.6	8.2	7.6	7.6	8.1	8.9	8.8	8.7
Total	HMBQ	155.0	161.3	41.9	37.9	42.1	35.3	39.8	37.4	42.2	42.6	39.1
Net investment												
International Investment Position												
Direct investment	MU7O	101.1	201.1	34.2	126.9	184.0	100.1	101.1	82.0	141.7	186.0	201.1
Portfolio investment	CGNH	-285.7	-145.2	-168.7	-209.8	-265.6	-333.1	-285.7	-214.0	-280.7	-355.0	-145.2
Financial derivatives	JX98	-10.9	18.6	22.1	-3.6	-16.9	-4.6	-10.9	24.6	-15.3	16.0	18.6
Other investment	CGNG	21.5	284.1	-276.6	-142.1	-36.7	-25.0	21.5	40.5	231.4	231.1	284.1
Reserve assets	LTEB	87.5	110.0	67.7	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0
Net investment	HBQC	-86.4	468.5	-321.3	-148.5	-58.0	-177.2	-86.4	29.1	183.1	190.6	468.5
Financial Accounts transactions ¹												
Direct investment	-MU7M	-75.4	-197.3	-38.1	-91.3	8.9	-3.6	10.6	-39.7	-19.4	-28.6	-109.7
Portfolio investment	-HHZD	-272.0	-188.9	-32.3	-42.2	-118.0	-36.0	-75.7	-34.0	-90.3	-72.7	8.1
Financial derivatives	-ZPNN	-31.8	26.5	-	-20.4	-18.1	14.2	-7.5	38.0	-41.0	29.3	0.1
Other investment	-HHYR	290.9	244.6	35.5	112.0	116.9	10.9	50.9	25.1	127.6	42.2	49.7
Reserve assets	-LTCV	21.1	6.5	4.2	12.6	1.1	5.3	2.1	2.3	2.8	2.6	-1.2
Net transactions	-HBNT	-67.2	-108.7	-30.6	-29.3	-9.1	-9.2	-19.6	-8.2	-20.2	-27.3	-53.0
Investment income earnings												
Direct investment	MU7E	9.1	9.5	0.2	2.4	7.1	4.4	-4.8	-3.3	2.3	4.5	6.0
Portfolio investment	HLZX	-23.9	-22.0	-4.9	-3.1	-10.2	-5.9	-4.8	-3.1	-7.1	-8.5	-3.4
Other investment	CGNA	-10.6	-10.3	-2.5	-2.6	-2.8	-2.7	-2.5	-2.5	-2.9	-2.5	-2.4
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Net earnings	HMBM	-24.5	-21.7	-7.0	-3.1	-5.7	-3.9	-11.9	-8.6	-7.5	-6.2	0.5

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Exports												
Food, beverages and tobacco	BOPL	18 172	20 201	4 723	4 633	4 672	4 425	4 442	4 699	4 955	5 061	5 486
Basic materials	BOPM	6 086	6 507	1 728	1 632	1 537	1 468	1 449	1 450	1 597	1 601	1 859
Oil	ELBL	21 048	20 519	6 752	5 084	6 139	5 068	4 757	4 235	5 288	4 678	6 318
Other fuels	BOQI	3 102	2 372	658	587	813	947	755	370	506	918	578
Semi-manufactured goods	BOPO	79 000	78 021	19 703	20 159	20 920	19 569	18 352	19 156	18 981	19 556	20 328
Finished manufactured goods	BOPP	149 919	163 541	37 588	37 855	37 962	36 872	37 230	38 014	41 100	41 193	43 234
Unspecified goods	BOQL	10 257	10 244	2 846	1 777	2 266	2 278	3 936	2 141	2 408	1 441	4 254
Total	BOKG	287 584	301 405	73 998	71 727	74 309	70 627	70 921	70 065	74 835	74 448	82 057
Imports												
Food, beverages and tobacco	BQAR	38 508	41 257	9 680	9 748	9 542	9 654	9 564	9 765	10 117	10 406	10 969
Basic materials	BQAS	10 683	10 981	2 857	2 792	2 773	2 570	2 548	2 629	2 679	2 746	2 927
Oil	ENXO	28 961	26 225	9 731	7 523	8 139	6 841	6 458	5 181	5 972	7 126	7 946
Other fuels	BPBI	8 945	7 717	2 629	2 598	2 110	2 462	1 775	1 683	1 751	1 793	2 490
Semi-manufactured goods	BQAU	94 665	100 491	24 139	24 341	23 962	22 959	23 403	23 483	24 621	25 997	26 390
Finished manufactured goods	BQAV	218 601	239 028	53 889	55 313	54 161	53 935	55 192	57 539	59 058	61 400	61 031
Unspecified goods	BQAW	6 941	9 773	4 131	3 869	952	1 014	1 106	2 104	1 502	4 219	1 948
Total	BOKH	407 304	435 472	107 056	106 184	101 639	99 435	100 046	102 384	105 700	113 687	113 701
Balances												
Food, beverages and tobacco	ELBE	-20 336	-21 056	-4 957	-5 115	-4 870	-5 229	-5 122	-5 066	-5 162	-5 345	-5 483
Basic materials	ELBF	-4 597	-4 474	-1 129	-1 160	-1 236	-1 102	-1 099	-1 179	-1 082	-1 145	-1 068
Oil	ENXQ	-7 913	-5 706	-2 979	-2 439	-2 000	-1 773	-1 701	-946	-684	-2 448	-1 628
Other fuels	ENIW	-5 843	-5 345	-1 971	-2 011	-1 297	-1 515	-1 020	-1 313	-1 245	-875	-1 912
Semi-manufactured goods	ELBH	-15 665	-22 470	-4 436	-4 182	-3 042	-3 390	-5 051	-4 327	-5 640	-6 441	-6 062
Finished manufactured goods	ELBI	-68 682	-75 487	-16 301	-17 458	-16 199	-17 063	-17 962	-19 525	-17 958	-20 207	-17 797
Unspecified goods	BQKX	3 316	471	-1 285	-2 092	1 314	1 264	2 830	37	906	-2 778	2 306
Total	BOKI	-119 720	-134 067	-33 058	-34 457	-27 330	-28 808	-29 125	-32 319	-30 865	-39 239	-31 644

F Trade in services

Seasonally adjusted

£ million

		2015	2016	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Exports												
Manufacturing and maintenance services	MTN7	4 280	4 001	865	1 231	1 089	1 038	922	1 100	1 072	988	841
Transport	FKOA	25 643	27 686	6 131	6 503	6 406	6 387	6 347	6 788	6 708	6 998	7 192
Travel	FAPQ	29 757	29 340	7 088	6 991	7 863	7 146	7 757	7 159	7 132	7 104	7 945
Construction	FDSG	1 595	1 204	595	364	421	439	371	287	276	339	302
Insurance and pension services	FDTF	14 814	17 136	5 604	3 917	3 828	3 393	3 676	3 705	4 205	4 806	4 420
Financial	FDYI	53 651	55 499	12 257	14 001	12 921	12 842	13 887	13 260	13 651	14 307	14 281
Intellectual property	FEBA	12 676	12 057	3 163	3 023	3 123	3 241	3 289	2 900	3 043	2 956	3 158
Telecommunication, computer and information services	FDYQ	17 835	19 657	4 173	4 313	4 355	4 571	4 596	4 820	4 901	4 942	4 994
Other business	FEHH	64 222	72 819	15 358	17 451	14 298	15 044	17 429	17 245	17 381	17 903	20 290
Personal, cultural and recreational services	FGXJ	2 801	4 229	405	768	698	756	579	1 100	1 154	1 082	893
Government	FGZA	2 588	2 557	657	653	626	676	633	606	736	639	576
Total	IKBB	229 862	246 185	56 296	59 215	55 628	55 533	59 486	58 970	60 259	62 064	64 892
Imports												
Manufacturing and maintenance services	MTN6	1 517	1 379	196	464	352	363	338	446	322	354	257
Transport	FHME	21 631	22 759	4 577	5 449	5 270	5 509	5 403	5 385	5 601	5 629	6 144
Travel	APQL	41 408	47 108	8 982	9 841	10 169	10 659	10 739	11 151	11 525	11 857	12 575
Construction	FIOU	1 206	877	576	390	333	247	236	209	212	243	213
Insurance and pension services	FIPT	194	193	592	54	46	48	46	34	55	49	55
Financial	FITY	9 870	11 715	2 717	2 455	2 357	2 468	2 590	2 637	2 799	3 194	3 085
Intellectual property	FIVX	8 468	8 674	1 216	1 902	2 164	2 142	2 260	2 057	1 992	2 390	2 235
Telecommunication, computer and information services	FIUG	10 251	10 561	2 403	2 486	2 536	2 621	2 608	2 436	2 654	2 603	2 868
Other business	FIWF	39 278	39 301	8 571	9 530	9 596	9 729	10 423	10 248	10 385	9 626	9 042
Personal, cultural and recreational services	FLQJ	3 373	3 431	918	863	820	838	852	861	856	865	849
Government	FLSA	2 734	3 146	1 157	696	730	579	729	727	837	812	770
Total	IKBC	139 930	149 144	31 905	34 130	34 373	35 203	36 224	36 191	37 238	37 622	38 093
Balances												
Manufacturing and maintenance services	MTN8	2 763	2 622	669	767	737	675	584	654	750	634	584
Transport	FLYS	4 012	4 927	1 554	1 054	1 136	878	944	1 403	1 107	1 369	1 048
Travel	FNGY	-11 651	-17 768	-1 894	-2 850	-2 306	-3 513	-2 982	-3 992	-4 393	-4 753	-4 630
Construction	FNJM	389	327	19	-26	88	192	135	78	64	96	89
Insurance and pension services	FNKF	14 620	16 943	5 012	3 863	3 782	3 345	3 630	3 671	4 150	4 757	4 365
Financial	FNLQ	43 781	43 784	9 540	11 546	10 564	10 374	11 297	10 623	10 852	11 113	11 196
Intellectual property	FNMR	4 208	3 383	1 947	1 121	959	1 099	1 029	843	1 051	566	923
Telecommunication, computer and information services	FNLY	7 584	9 096	1 770	1 827	1 819	1 950	1 988	2 384	2 247	2 339	2 126
Other business	FNMZ	24 944	33 518	6 787	7 921	4 702	5 315	7 006	6 997	6 996	8 277	11 248
Personal, cultural and recreational services	FNRB	-572	798	-513	-95	-122	-82	-273	239	298	217	44
Government	FNRU	-146	-589	-500	-43	-104	97	-96	-121	-101	-173	-194
Total	IKBD	89 932	97 041	24 391	25 085	21 255	20 330	23 262	22 779	23 021	24 442	26 799

G Primary income

Seasonally adjusted

£ million

		2015	2016	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Credits												
Compensation of employees	IJAH	1 295	1 360	260	299	309	441	246	331	352	296	381
Investment income												
Earnings on direct investment abroad	MTX2	61 775	65 141	17 783	18 692	17 090	14 067	11 926	11 983	14 816	18 793	19 549
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	23 662	25 577	5 902	5 664	5 599	6 642	5 757	6 342	6 146	6 427	6 662
Earnings on debt securities	CGDU	23 707	23 539	5 029	5 674	6 415	6 166	5 452	6 047	5 755	5 487	6 250
Total portfolio investment	CGDV	47 369	49 116	10 931	11 338	12 014	12 808	11 209	12 389	11 901	11 914	12 912
Earnings on other investment abroad	CGDW	20 478	24 239	5 461	5 067	5 346	4 932	5 133	5 636	6 003	6 276	6 324
Earnings on reserve assets	HHCC	848	1 100	174	183	198	225	242	258	260	285	297
Total investment income	HBOK	130 470	139 596	34 349	35 280	34 648	32 032	28 510	30 266	32 980	37 268	39 082
Other primary income	MT5T	1 961	2 179	563	563	466	466	466	466	571	571	571
Total	HBOH	133 726	143 135	35 172	36 142	35 423	32 939	29 222	31 063	33 903	38 135	40 034
Debits												
Compensation of employees	IJAI	1 384	1 631	426	355	378	356	295	300	420	390	521
Investment income												
Foreign earnings on direct investment in the UK	MTU7	52 699	55 667	17 739	16 219	11 121	9 860	15 499	14 422	13 918	14 047	13 280
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	33 490	33 648	6 929	7 670	10 333	7 456	8 031	8 767	7 999	8 518	8 364
Earnings on debt securities	CGDX	37 774	37 466	9 793	9 560	9 751	9 357	9 106	9 293	9 292	9 734	9 147
Total portfolio investment	CGDZ	71 264	71 114	16 722	17 230	20 084	16 813	17 137	18 060	17 291	18 252	17 511
Earnings on other investment in the UK	CGEB	31 038	34 525	8 150	7 693	7 794	7 671	7 880	8 175	8 587	8 874	8 889
Total investment income	HBOL	155 001	161 306	42 611	41 142	38 999	34 344	40 516	40 657	39 796	41 173	39 680
Other primary income	MT5V	3 087	3 327	768	790	773	760	764	800	815	844	868
Total	HBOI	159 472	166 264	43 805	42 287	40 150	35 460	41 575	41 757	41 031	42 407	41 069
Balances												
Compensation of employees	IJAJ	-89	-271	-166	-56	-69	85	-49	31	-68	-94	-140
Investment income												
Direct investment	MU7F	9 076	9 474	44	2 473	5 969	4 207	-3 573	-2 439	898	4 746	6 269
Portfolio investment												
Earnings on equity securities	CGEC	-9 828	-8 071	-1 027	-2 006	-4 734	-814	-2 274	-2 425	-1 853	-2 091	-1 702
Earnings on debt securities	CGED	-14 067	-13 927	-4 764	-3 886	-3 336	-3 191	-3 654	-3 246	-3 537	-4 247	-2 897
Total portfolio investment	CGEE	-23 895	-21 998	-5 791	-5 892	-8 070	-4 005	-5 928	-5 671	-5 390	-6 338	-4 599
Other investment	CGFF	-10 560	-10 286	-2 689	-2 626	-2 448	-2 739	-2 747	-2 539	-2 584	-2 598	-2 565
Reserve assets	HHCC	848	1 100	174	183	198	225	242	258	260	285	297
Total investment income	HBOM	-24 531	-21 710	-8 262	-5 862	-4 351	-2 312	-12 006	-10 391	-6 816	-3 905	-598
Other primary income	MT5X	-1 126	-1 148	-205	-227	-307	-294	-298	-334	-244	-273	-297
Total	HBOJ	-25 746	-23 129	-8 633	-6 145	-4 727	-2 521	-12 353	-10 694	-7 128	-4 272	-1 035

H Secondary income

Seasonally adjusted

£ million

		2015	2016	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Credits												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	4 913	5 026	1 278	1 345	1 192	727	1 649	848	718	1 481	1 979
Other EU receipts	GTTA	69	6	36	24	7	44	-6	14	-2	-3	-3
Other receipts	CGDN	490	582	141	140	124	121	105	114	150	137	181
Total general government	FHDM	5 472	5 614	1 455	1 509	1 323	892	1 748	976	866	1 615	2 157
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	553	330	-5	103	24	294	132	89	25	185	31
ECSC Grant	FHHS	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	13 864	14 469	3 236	3 516	3 435	3 486	3 427	3 548	3 624	3 523	3 774
Total other sectors	FHIB	14 417	14 799	3 231	3 619	3 459	3 780	3 559	3 637	3 649	3 708	3 805
Total	IKBN	19 889	20 413	4 686	5 128	4 782	4 672	5 307	4 613	4 515	5 323	5 962
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 651	15 794	3 439	3 954	4 248	2 231	5 218	3 619	3 018	4 713	4 444
GNI adjustments	MUV8	854	-721	1 678	248	-	66	540	-469	-	-	-252
Other	FLMT	1	-	-3	-	1	-	-	-	-	-	-
Other payments	CGDP	9 378	10 244	2 808	1 896	2 233	2 754	2 495	2 176	2 637	2 504	2 927
Total general government	FLUD	25 884	25 317	7 922	6 098	6 482	5 051	8 253	5 326	5 655	7 217	7 119
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	18 704	19 445	4 309	4 702	4 613	4 704	4 685	4 776	4 880	4 738	5 051
Total other sectors	FLUZ	18 704	19 445	4 309	4 702	4 613	4 704	4 685	4 776	4 880	4 738	5 051
Total	IKBO	44 588	44 762	12 231	10 800	11 095	9 755	12 938	10 102	10 535	11 955	12 170
Balances												
General government	FNSV	-20 412	-19 703	-6 467	-4 589	-5 159	-4 159	-6 505	-4 350	-4 789	-5 602	-4 962
Other sectors	FNTC	-4 287	-4 646	-1 078	-1 083	-1 154	-924	-1 126	-1 139	-1 231	-1 030	-1 246
Total	IKBP	-24 699	-24 349	-7 545	-5 672	-6 313	-5 083	-7 631	-5 489	-6 020	-6 632	-6 208
Of which: EU institutions ¹	GTTB	-10 971	-9 711	-3 805	-2 730	-3 026	-1 232	-3 983	-2 199	-2 277	-3 050	-2 185

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,148 million, a credit of £788 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £929 million should be included giving a 2016 balance of approximately -£9,142 million.

Capital account

Seasonally adjusted

£ million

		2015	2016	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
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	GTTX	454	311	322	279	31	50	94	122	45	50	94
Agricultural fund for regional development	FHJF	461	618	141	60	253	128	20	217	253	128	20
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	915	929	463	339	284	178	114	339	298	178	114
Total other sectors	FHJB	915	929	463	339	284	178	114	339	298	178	114
Total capital transfers	FHIT	915	929	463	339	284	178	114	339	298	178	114
Disposal of non-produced, non-financial assets	FHJL	618	1 235	291	42	71	148	357	297	269	213	456
Total	FHLD	1 533	2 164	754	381	355	326	471	636	567	391	570
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	92	12	–	12	80	–	–	12	–	–	–
Other capital transfers (project grants)	FLWH	1 725	3 017	901	168	429	193	935	84	721	419	1 793
Total central government	FLWB	1 817	3 029	901	180	509	193	935	96	721	419	1 793
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	–	–	–	–	–	–	–	–	–	–	–
Public corporations	HMLY	1	–	–	1	–	–	–	–	–	–	–
Total debt forgiveness	JCWM	1	–	–	1	–	–	–	–	–	–	–
Other capital transfers	FLWQ	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	FLWI	1	–	–	1	–	–	–	–	–	–	–
Total capital transfers	FLWA	1 818	3 029	901	181	509	193	935	96	721	419	1 793
Acquisitions of non-produced, non-financial assets	FLWT	827	1 088	134	119	151	417	140	106	112	732	138
Total	FLYL	2 645	4 117	1 035	300	660	610	1 075	202	833	1 151	1 931
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–92	–12	–	–12	–80	–	–	–12	–	–	–
Other capital transfers	FNTN	–1 725	–3 017	–901	–168	–429	–193	–935	–84	–721	–419	–1 793
Total central government	FNTL	–1 817	–3 029	–901	–180	–509	–193	–935	–96	–721	–419	–1 793
Other sectors												
Debt forgiveness	FNTQ	–1	–	–	–1	–	–	–	–	–	–	–
Other capital transfers	FNTR	915	929	463	339	284	178	114	339	298	178	114
Total other sectors	FNTO	914	929	463	338	284	178	114	339	298	178	114
Total capital transfers	FNTK	–903	–2 100	–438	158	–225	–15	–821	243	–423	–241	–1 679
Non-produced, non-financial assets	FNTS	–209	147	157	–77	–80	–269	217	191	157	–519	318
Total	FNVQ	–1 112	–1 953	–281	81	–305	–284	–604	434	–266	–760	–1 361

Financial account^{1,2}

Not seasonally adjusted

£ million

		2015	2016	2014	2015	2015	2015	2015	2016	2016	2016	2016
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-13 181	-140	7 337	-2 828	-883	-7 079	-2 391	1 553	-161	1 163	-2 695
Reinvestment of earnings	-HDNY	505	9 622	-6 339	-51	-1 227	1 995	-212	-6 486	-2 448	8 530	10 026
Debt instruments	-N2RN	-24 347	20 894	-25 093	-47 411	10 001	7 468	5 595	11 444	8 574	6 914	-6 038
Total direct investment abroad	-N2SV	-37 023	30 376	-24 095	-50 290	7 891	2 384	2 992	6 511	5 965	16 607	1 293
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-28 314	-45 290	319	-8 063	-19 807	-15 020	14 576	-35 047	-7 075	-10 773	7 605
Debt securities	-XBMW	-1 692	-114 856	10 493	28 681	-33 598	13 981	-10 756	-16 315	-36 518	-37 788	-24 235
Total portfolio investment abroad	-HHZC	-30 006	-160 146	10 812	20 618	-53 405	-1 039	3 820	-51 362	-43 593	-48 561	-16 630
Financial derivatives & employee stock options	-ZPNN	-31 776	26 475	-2	-20 419	-18 064	14 243	-7 536	38 038	-40 954	29 260	131
Other investment abroad	-XBMM	-96 373	117 025	-35 557	26 707	-69 935	-8 786	-44 359	4 620	135 716	13 223	-36 534
Reserve assets	-LTCV	21 079	6 511	4 244	12 638	1 101	5 260	2 080	2 328	2 791	2 596	-1 204
Total	-HBNR	-174 099	20 241	-44 598	-10 746	-132 412	12 062	-43 003	135	59 925	13 125	-52 944
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	25 282	178 374	6 144	3 580	6 856	9 651	5 195	46 294	19 973	29 393	82 714
Reinvestment of earnings	CYFV	7 354	12 263	4 429	7 347	987	-575	-405	2 094	3 304	5 446	1 419
Debt instruments	N2R7	5 706	37 073	3 400	30 114	-8 879	-3 093	-12 436	-2 171	2 043	10 388	26 813
Total direct investment in the UK	N2SA	38 342	227 710	13 973	41 041	-1 036	5 983	-7 646	46 217	25 320	45 227	110 946
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	76 195	-114 472	17 632	20 881	33 579	5 230	16 505	-36 954	-5 544	-11 967	-60 007
Debt securities	XBLX	165 773	143 236	25 522	41 898	31 047	29 770	63 058	19 547	52 235	36 142	35 312
Total portfolio investment in the UK	HHZF	241 968	28 764	43 154	62 779	64 626	35 000	79 563	-17 407	46 691	24 175	-24 695
Other investment in the UK	XBMM	-387 229	-127 538	-71 080	-85 313	-186 880	-19 728	-95 308	-20 472	8 115	-28 962	-86 219
Total	HBNS	-106 919	128 936	-13 953	18 507	-123 290	21 255	-23 391	8 338	80 126	40 440	32
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-38 463	-178 514	1 193	-6 408	-7 739	-16 730	-7 586	-44 741	-20 134	-28 230	-85 409
Reinvestment of earnings	-HBWT	-6 849	-2 641	-10 768	-7 398	-2 214	2 570	193	-8 580	-5 752	3 084	8 607
Debt instruments	-MU7L	-30 053	-16 179	-28 493	-77 525	18 880	10 561	18 031	13 615	6 531	-3 474	-32 851
Total net direct investment	-MU7M	-75 365	-197 334	-38 068	-91 331	8 927	-3 599	10 638	-39 706	-19 355	-28 620	-109 653
Portfolio investment												
Equity and investment fund shares	-HBWV	-104 509	69 182	-17 313	-28 944	-53 386	-20 250	-1 929	1 907	-1 531	1 194	67 612
Debt securities	-HBWX	-167 465	-258 092	-15 029	-13 217	-64 645	-15 789	-73 814	-35 862	-88 753	-73 930	-59 547
Total net portfolio investment	-HHZD	-271 974	-188 910	-32 342	-42 161	-118 031	-36 039	-75 743	-33 955	-90 284	-72 736	8 065
Financial derivatives & employee stock options	-ZPNN	-31 776	26 475	-2	-20 419	-18 064	14 243	-7 536	38 038	-40 954	29 260	131
Other investment	-HHYR	290 856	244 563	35 523	112 020	116 945	10 942	50 949	25 092	127 601	42 185	49 685
Reserve assets	-LTCV	21 079	6 511	4 244	12 638	1 101	5 260	2 080	2 328	2 791	2 596	-1 204
Total	-HBNT	-67 180	-108 695	-30 645	-29 253	-9 122	-9 193	-19 612	-8 203	-20 201	-27 315	-52 976

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 120.5	1 243.1	1 076.7	1 164.0	1 203.3	1 179.9	1 120.5	1 091.3	1 166.4	1 202.3	1 243.1
Debt instruments	N2TT	256.1	267.1	307.2	233.4	243.1	250.3	256.1	252.9	257.0	261.6	267.1
Total direct investment abroad	N2V3	1 376.7	1 510.3	1 383.9	1 397.4	1 446.4	1 430.2	1 376.7	1 344.2	1 423.4	1 463.9	1 510.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 164.0	1 375.6	1 154.5	1 203.5	1 158.4	1 043.1	1 164.0	1 154.8	1 199.9	1 306.0	1 375.6
Debt securities	HHZX	1 404.1	1 524.9	1 392.4	1 446.0	1 350.8	1 397.2	1 404.1	1 442.4	1 492.4	1 504.4	1 524.9
Total portfolio investment abroad	HHZZ	2 568.1	2 900.5	2 546.9	2 649.5	2 509.2	2 440.3	2 568.1	2 597.2	2 692.3	2 810.4	2 900.5
Financial derivatives & employee stock options	JX96	2 430.8	2 503.0	2 828.6	2 957.5	2 384.5	2 647.7	2 430.8	2 728.7	2 963.9	2 720.1	2 503.0
Other investment abroad	HLXV	3 407.4	4 076.8	3 547.3	3 565.1	3 357.0	3 449.9	3 407.4	3 577.8	3 922.8	4 037.1	4 076.8
Reserve assets	LTEB	87.5	110.0	67.7	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0
Total	HBQA	9 870.6	11 100.6	10 374.4	10 649.5	9 774.4	10 053.3	9 870.6	10 343.8	11 108.5	11 144.1	11 100.6
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	829.1	857.4	880.9	804.6	804.1	874.1	829.1	865.1	853.7	852.4	857.4
Debt instruments	N2TD	446.4	451.8	468.8	466.0	458.3	456.0	446.4	397.0	428.0	425.5	451.8
Total direct investment in the UK	N2UG	1 275.5	1 309.1	1 349.7	1 270.5	1 262.5	1 330.1	1 275.5	1 262.1	1 281.8	1 277.9	1 309.1
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 160.0	1 203.0	1 075.7	1 153.4	1 161.0	1 103.1	1 160.0	1 140.3	1 169.1	1 236.6	1 203.0
Debt securities	HLXY	1 693.8	1 842.8	1 640.0	1 705.8	1 613.8	1 670.3	1 693.8	1 670.8	1 803.9	1 928.8	1 842.8
Total portfolio investment in the UK	HLXW	2 853.8	3 045.8	2 715.7	2 859.2	2 774.9	2 773.4	2 853.8	2 811.1	2 973.0	3 165.4	3 045.8
Financial derivatives & employee stock options	JX97	2 441.7	2 484.4	2 806.5	2 961.1	2 401.4	2 652.2	2 441.7	2 704.1	2 979.2	2 704.2	2 484.4
Other investment in the UK	HLXD	3 386.0	3 792.7	3 823.9	3 707.2	3 393.7	3 474.8	3 386.0	3 537.3	3 691.4	3 806.0	3 792.7
Total	HBQB	9 957.0	10 632.1	10 695.8	10 798.1	9 832.4	10 230.6	9 957.0	10 314.7	10 925.4	10 953.5	10 632.1
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	291.4	385.8	195.8	359.5	399.2	305.8	291.4	226.2	312.6	349.9	385.8
Debt instruments	MU7N	-190.3	-184.6	-161.6	-232.6	-215.2	-205.7	-190.3	-144.1	-171.0	-163.9	-184.6
Total net direct investment	MU7O	101.1	201.1	34.2	126.9	184.0	100.1	101.1	82.0	141.7	186.0	201.1
Portfolio investment												
Equity and investment fund shares	CGNE	4.0	172.7	78.8	50.0	-2.6	-60.0	4.0	14.4	30.8	69.4	172.7
Debt securities	CGNF	-289.7	-317.9	-247.6	-259.8	-263.0	-273.1	-289.7	-228.4	-311.5	-424.4	-317.9
Total net portfolio investment	CGNH	-285.7	-145.2	-168.7	-209.8	-265.6	-333.1	-285.7	-214.0	-280.7	-355.0	-145.2
Financial derivatives & employee stock options	JX98	-10.9	18.6	22.1	-3.6	-16.9	-4.6	-10.9	24.6	-15.3	16.0	18.6
Other investment	CGNG	21.5	284.1	-276.6	-142.1	-36.7	-25.0	21.5	40.5	231.4	231.1	284.1
Reserve assets	LTEB	87.5	110.0	67.7	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0
Total	HBQC	-86.4	468.5	-321.3	-148.5	-58.0	-177.2	-86.4	29.1	183.1	190.6	468.5

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	..	-	-	-	-	-	-138	-659	-547	..
Trade in services	IKBD	-	..	-	-	-	-	-	-831	161	-655	..
Total trade	IKBJ	-	..	-	-	-	-	-	-969	-498	-1 202	..
Primary income												
Compensation of employees	IJAJ	-	..	-	-	-	-	-	26	27	6	..
Investment income	HBOM	-	..	-	-	-	-	-	-1 208	1 509	735	..
Other primary income	MT5X	-	..	-	-	-	-	-	-5	6	5	..
Total primary income	HBOJ	-	..	-	-	-	-	-	-1 187	1 542	746	..
Secondary income												
General government	FNSV	-	..	-	-	-	-	-	49	57	224	..
Other sectors	FNTC	-	..	-	-	-	-	-	-4	-14	25	..
Total secondary income	IKBP	-	..	-	-	-	-	-	45	43	249	..
Current balance	HBOP	-	..	-	-	-	-	-	-2 111	1 087	-207	..
Capital balance	FNVQ	-	..	-	-	-	-	-	-50	21	-580	..
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	..	-	-	-	-	-	-59	-862	-492	..
Trade in services	KTMS	-	..	-	-	-	-	-	-769	-43	-1 554	..
Total trade	KTMY	-	..	-	-	-	-	-	-828	-905	-2 046	..
Primary income												
Compensation of employees	KTMP	-	..	-	-	-	-	-	23	48	-39	..
Investment income	HMBM	-	..	-	-	-	-	-	-1 855	1 156	249	..
Other primary income	MT5W	-	..	-	-	-	-	-	-	9	9	..
Total primary income	HMBP	-	..	-	-	-	-	-	-1 832	1 213	219	..
Secondary income												
General government	FJUQ	-	..	-	-	-	-	-	3	4	-30	..
Other sectors	FJUR	-	..	-	-	-	-	-	-4	-18	42	..
Total secondary income	KTNF	-	..	-	-	-	-	-	-1	-14	12	..
Current balance	HBOG	-	..	-	-	-	-	-	-2 661	294	-1 815	..
Capital balance	FKMJ	-	..	-	-	-	-	-	-	-	-426	..
Financial account¹												
Direct investment	-MU7M	-	..	-	-	-	-	-	3 942	-5 799	-21 643	..
Portfolio investment	-HHZD	-	..	-	-	-	-	-	2 328	3 362	32 571	..
Financial derivatives (net)	-ZPNN	-	..	-	-	-	-	-	-55	64	2 445	..
Other investment	-HHYR	-	..	-	-	-	-	-	-6 983	4 452	-18 100	..
Reserve assets	-LTCV	-	..	-	-	-	-	-	-	-	-	..
Net financial transactions	-HBNT	-	..	-	-	-	-	-	-768	2 079	-4 727	..
Net errors and omissions²	HHDH	-	..	-	-	-	-	-	1 893	1 785	-2 486	..

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	..	-	-	-	-	-	-183	-733	-18	..
Exports of services	IKBB	-	..	-	-	-	-	-	-546	523	1 123	..
Total exports of goods and services	IKBH	-	..	-	-	-	-	-	-729	-210	1 105	..
Primary income												
Compensation of employees	IJAH	-	..	-	-	-	-	-	31	37	-26	..
Investment income	HBOK	-	..	-	-	-	-	-	-1 557	-1 269	-506	..
Other primary income	MT5T	-	..	-	-	-	-	-	-	9	9	..
Total primary income	HBOH	-	..	-	-	-	-	-	-1 526	-1 223	-523	..
Secondary income												
Central government	FHDM	-	..	-	-	-	-	-	-2	-42	187	..
Other sectors	FHIB	-	..	-	-	-	-	-	-32	-37	65	..
Total secondary income	IKBN	-	..	-	-	-	-	-	-34	-79	252	..
Total	HBON	-	..	-	-	-	-	-	-2 289	-1 512	834	..
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	..	-	-	-	-	-	-45	-74	529	..
Imports of services	IKBC	-	..	-	-	-	-	-	285	362	1 778	..
Total imports of goods and services	IKBI	-	..	-	-	-	-	-	240	288	2 307	..
Primary income												
Compensation of employees	IJAI	-	..	-	-	-	-	-	5	10	-32	..
Investment income	HBOL	-	..	-	-	-	-	-	-349	-2 778	-1 241	..
Other primary income	MT5V	-	..	-	-	-	-	-	5	3	4	..
Total primary income	HBOI	-	..	-	-	-	-	-	-339	-2 765	-1 269	..
Secondary income												
Central government	FLUD	-	..	-	-	-	-	-	-51	-99	-37	..
Other sectors	FLUZ	-	..	-	-	-	-	-	-28	-23	40	..
Total secondary income	IKBO	-	..	-	-	-	-	-	-79	-122	3	..
Total	HBOO	-	..	-	-	-	-	-	-178	-2 599	1 041	..
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	..	-	-	-	-	-	-138	-659	-547	..
Trade in services	IKBD	-	..	-	-	-	-	-	-831	161	-655	..
Total trade in goods and services	IKBJ	-	..	-	-	-	-	-	-969	-498	-1 202	..
Primary income												
Compensation of employees	IJAJ	-	..	-	-	-	-	-	26	27	6	..
Investment income	HBOM	-	..	-	-	-	-	-	-1 208	1 509	735	..
Other primary income	MT5X	-	..	-	-	-	-	-	-5	6	5	..
Total primary income	HBOJ	-	..	-	-	-	-	-	-1 187	1 542	746	..
Secondary income												
Central government	FNSV	-	..	-	-	-	-	-	49	57	224	..
Other sectors	FNTC	-	..	-	-	-	-	-	-4	-14	25	..
Total secondary income	IKBP	-	..	-	-	-	-	-	45	43	249	..
Current balance	HBOP	-	..	-	-	-	-	-	-2 111	1 087	-207	..
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	..	-	-	-	-	-	-0.1	-0.2	-0.2	..
Trade in services	D28K	-	..	-	-	-	-	-	-0.1	0.1	-0.1	..
Total trade in goods and services	D28L	-	..	-	-	-	-	-	-0.2	-0.1	-0.2	..
Total primary income	D28M	-	..	-	-	-	-	-	-0.2	0.3	0.1	..
Total secondary income	D28N	-	..	-	-	-	-	-	-	0.1	-	..
Current balance as percentage of GDP	AA6H	-	..	-	-	-	-	-	-0.5	0.3	-0.1	..

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	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	..	-	-	-	-	-	3.1	-0.7	8.4	..
Portfolio investment	HHZZ	-	..	-	-	-	-	-	-1.3	-2.4	-1.4	..
Financial derivatives	JX96	-	..	-	-	-	-	-	-	-	-	..
Other investment	HLXV	-	..	-	-	-	-	-	0.2	1.3	-33.8	..
Reserve assets	LTEB	-	..	-	-	-	-	-	-	-	-	..
Total	HBQA	-	..	-	-	-	-	-	2.0	-1.8	-26.7	..
Financial Account transactions ¹												
Direct investment	-N2SV	-	..	-	-	-	-	-	3.7	-9.5	-1.7	..
Portfolio investment	-HHZC	-	..	-	-	-	-	-	-1.3	-0.9	-0.3	..
Financial derivatives (net)	-ZPNN	-	..	-	-	-	-	-	-0.1	0.1	2.4	..
Other investment	-XBMM	-	..	-	-	-	-	-	-0.1	-0.4	-24.3	..
Reserve assets	-LTCV	-	..	-	-	-	-	-	-	-	-	..
Total	-HBNR	-	..	-	-	-	-	-	2.1	-10.7	-23.8	..
Investment income earnings												
Direct investment	N2QP	-	..	-	-	-	-	-	-1.8	-1.4	-0.9	..
Portfolio investment	HLYX	-	..	-	-	-	-	-	-	-	-0.1	..
Other investment	AIOP	-	..	-	-	-	-	-	-	-	-	..
Reserve assets	HHCB	-	..	-	-	-	-	-	-	-	-	..
Total	HMBN	-	..	-	-	-	-	-	-1.8	-1.4	-1.0	..
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	..	-	-	-	-	-	17.5	12.9	16.8	..
Portfolio investment	HLXW	-	..	-	-	-	-	-	-58.9	-70.1	-54.2	..
Financial derivatives	JX97	-	..	-	-	-	-	-	-	-	-	..
Other investment	HLYD	-	..	-	-	-	-	-	34.1	22.5	58.4	..
Total	HBQB	-	..	-	-	-	-	-	-7.3	-34.6	20.9	..
Financial Account transactions												
Direct investment	N2SA	-	..	-	-	-	-	-	-0.3	-3.7	19.9	..
Portfolio investment	HHZF	-	..	-	-	-	-	-	-3.7	-4.3	-32.8	..
Other investment	XBMN	-	..	-	-	-	-	-	6.9	-4.8	-6.2	..
Total	HBNS	-	..	-	-	-	-	-	2.9	-12.8	-19.1	..
Investment income												
Direct investment	N2Q4	-	..	-	-	-	-	-	-1.1	-3.0	-1.5	..
Portfolio investment	HLZC	-	..	-	-	-	-	-	1.1	0.4	0.1	..
Other investment	HLZN	-	..	-	-	-	-	-	-	-	0.2	..
Total	HMBO	-	..	-	-	-	-	-	-	-2.6	-1.3	..
Net investment												
International Investment Position												
Direct investment	MU7O	-	..	-	-	-	-	-	-14.4	-13.6	-8.3	..
Portfolio investment	CGNH	-	..	-	-	-	-	-	57.6	67.7	52.8	..
Financial derivatives	JX98	-	..	-	-	-	-	-	-	-	-	..
Other investment	CGNG	-	..	-	-	-	-	-	-34.0	-21.3	-92.1	..
Reserve assets	LTEB	-	..	-	-	-	-	-	-	-	-	..
Net investment	HBQC	-	..	-	-	-	-	-	9.2	32.8	-47.6	..
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	..	-	-	-	-	-	3.9	-5.8	-21.6	..
Portfolio investment	-HHZD	-	..	-	-	-	-	-	2.3	3.4	32.6	..
Financial derivatives	-ZPNN	-	..	-	-	-	-	-	-0.1	0.1	2.4	..
Other investment	-HHYR	-	..	-	-	-	-	-	-7.0	4.5	-18.1	..
Reserve assets	-LTCV	-	..	-	-	-	-	-	-	-	-	..
Net transactions	-HBNT	-	..	-	-	-	-	-	-0.8	2.1	-4.7	..
Investment income earnings												
Direct investment	MU7E	-	..	-	-	-	-	-	-0.7	1.6	0.7	..
Portfolio investment	HLZX	-	..	-	-	-	-	-	-1.1	-0.4	-0.2	..
Other investment	CGNA	-	..	-	-	-	-	-	-0.1	-	-0.2	..
Reserve assets	HHCB	-	..	-	-	-	-	-	-	-	-	..
Net earnings	HMBM	-	..	-	-	-	-	-	-1.9	1.2	0.2	..

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.