

Statistical bulletin

# Balance of payments, UK: April to June 2018

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 £20.3 billion (3.9% of gross domestic product (GDP)) in Quarter 2 (Apr to June) 2018, a widening of £4.6 billion from a revised deficit of £15.7 billion (3.0% of GDP) in Quarter 1 (Jan to Mar) 2018 and the widest deficit since Quarter 2 2017.
- The UK's current account deficit widened in Quarter 2 2018, due mainly to a widening of the trade in goods and primary income deficits.
- The total trade in goods deficit widened by £2.7 billion to £34.7 billion in Quarter 2 2018, from £32.0 billion in Quarter 1 2018, the largest increase to the deficit since Quarter 3 (July to Sept) 2016 (£8.0 billion); this can be partly attributed to movements in erratics, which include aircraft and non-monetary gold, and an increase in the price of oil.
- The primary income deficit widened by £2.1 billion in Quarter 2 2018 to £8.8 billion from a revised deficit of £6.7 billion in Quarter 1 2018; this was due to payments on investment income rising more than receipts.
- The international investment position shows UK net liabilities of £247.6 billion at the end of Quarter 2 2018.

## 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) 2017.

A [brief introduction to the UK Balance of Payments \(PDF, 92KB\)](#) and [glossary \(PDF, 123KB\)](#) provides an overview of the concepts and coverage of the UK Balance of Payments using the Balance of Payments Manual sixth edition. Further information on the methods are available in the [Balance of payments \(BoP\) Quality and Methodology Information \(QMI\) report](#).

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

Estimates derived from the International Passenger Survey (IPS) are used to help measure exports and imports of travel services. The IPS has recently transferred data collection from paper forms to tablet computers. While initial analysis of the new data found no detectable discontinuities, we are continuing to check the data. Therefore, headline trade and other national accounts estimates will continue to include some forecast data for exports and imports of travel services in the most recent periods. More information is available in the [Overseas travel and tourism release](#).

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.

## 3 . Largest widening of the UK current account deficit since Quarter 2 2017

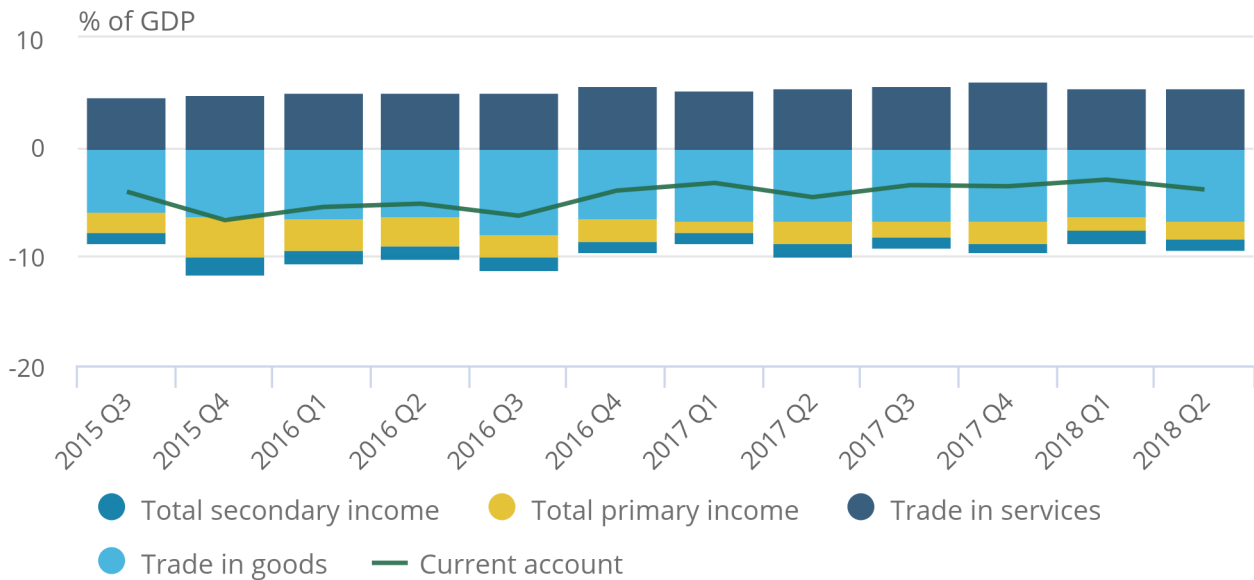
In Quarter 2 (Apr to June) 2018, the UK current account deficit was £20.3 billion and equates to 3.9% of gross domestic product (GDP) at current market prices. This was a widening from a revised deficit of £15.7 billion (3.0% of GDP) in Quarter 1 (Jan to Mar) 2018 (Figure 1).

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018



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 widening to the current account deficit was due to an increase of the deficit on total trade, which increased by £2.8 billion to £6.1 billion and was the largest increase since Quarter 1 2017, along with an increase of the deficit on primary income, which widened £2.1 billion to £8.8 billion in Quarter 2 2018.

## 4 . Imports of goods reaches record high

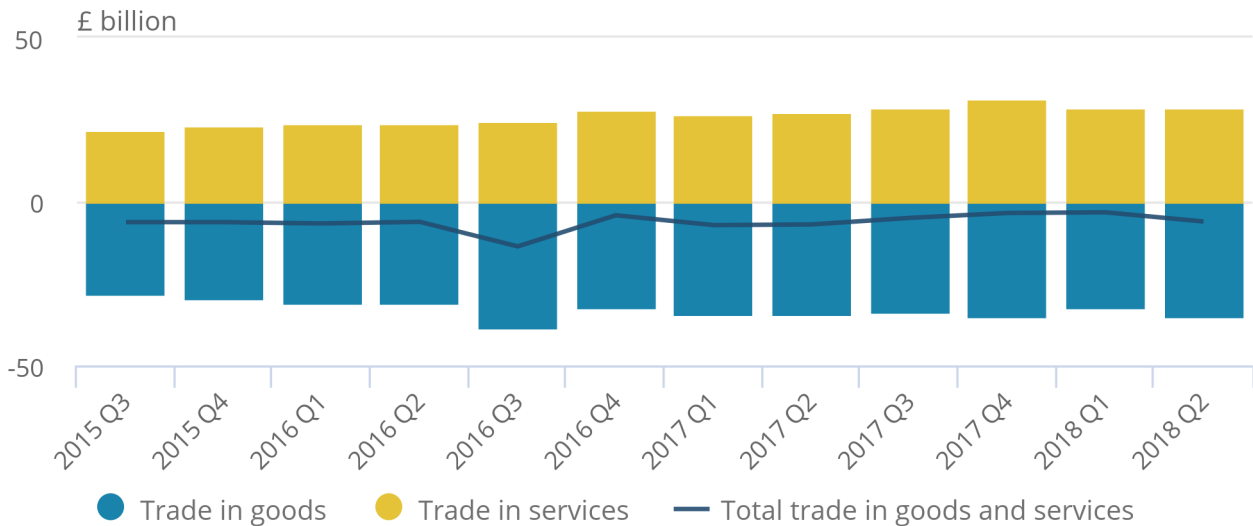
The total trade deficit widened to £6.1 billion in Quarter 2 (Apr to June) 2018 from a deficit of £3.3 billion in Quarter 1 (Jan to Mar) 2018 (Figure 2). The widening to the total trade deficit was driven by an increase to imports of goods, which has reached a record high of £120.6 billion in Quarter 2 2018.

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018



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 goods deficit in Quarter 2 2018 was £34.7 billion, a widening from the deficit of £32.0 billion in Quarter 1 2018.

The widening to the trade in goods deficit was driven primarily by an increase to imports of goods, which increased by £2.4 billion to stand at a record high of £120.6 billion in Quarter 2 2018. Exports of goods recorded a slight decrease of £0.3 billion in Quarter 2 2018 to £85.9 billion.

Within imports of goods, the largest increases recorded in Quarter 2 2018 were:

- imports of oil, which increased by £1.3 billion to £10.4 billion; caused mainly by increasing oil prices
- imports of unspecified goods (including non-monetary gold), which increased by £1.0 billion to £2.1 billion
- imports of finished manufactured goods, which increased by £0.4 billion to £62.4 billion

Slightly offsetting the increases was a decrease to imports of other fuels, which decreased by £0.7 billion to £3.1 billion in Quarter 2 2018.

Exports of goods recorded a decrease of £0.3 billion to £85.9 billion in Quarter 2 2018. Within exports of goods, exports of finished manufactured (including aircraft) goods fell by £1.4 billion to £46.0 billion and exports of semi-manufactured goods decreased by £0.3 billion to £22.5 billion. Partially offsetting these decreases was an increase to exports of oil, which increased by £1.0 billion to £8.1 billion in Quarter 2 2018, some of which can be attributed to an increase in the price of oil; along with several smaller increases elsewhere.

There was little change in the total trade in services surplus, which recorded a slight decrease of £0.2 billion to £28.6 billion in Quarter 2 2018. This was due to imports increasing by £0.2 billion, slightly offset by exports increasing by £0.1 billion.

Within trade in services, exports of financial services reached a record high of £16.0 billion along with personal, cultural and recreational services, which recorded a record high of £1.3 billion. These records were offset by decreases elsewhere.

### **Notes for: Imports of goods reaches record high**

1. Users of the balance of payments and international investment position should be aware that the data in this release are all in current prices, over time price inflation will naturally lead to an increase in values.

## **5 . Base rate rises beginning to impact investment income**

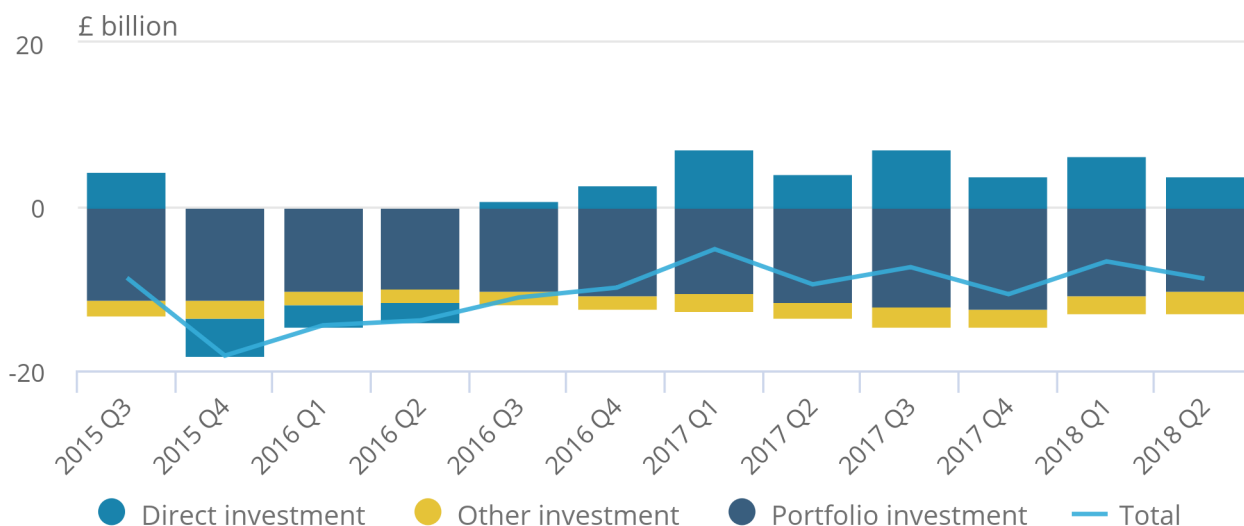
The primary income deficit widened £2.1 billion in Quarter 2 (Apr to June) 2018 to £8.8 billion from a revised deficit of £6.7 billion in Quarter 1 (Jan to Mar) 2018 (Figure 3); with payments to non-UK residents on their investments in the UK increasing by £2.9 billion, which was offset slightly by UK residents' receipts on their investments abroad increasing by just £0.8 billion.

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018



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 compensation of employees and other primary income.

The widening to the deficit on primary income was due mostly to increased payments on investment income, which increased by £2.9 billion to £57.8 billion in Quarter 2 2018.

Within investment income, earnings on direct investment abroad (credits) decreased by £1.3 billion to £23.1 billion in Quarter 2 2018. Despite the quarter-on-quarter fall, FDI credits in Quarter 2 2018 were £3.3 billion higher when compared with the same quarter in 2017; this marks the second consecutive quarter that the value of FDI credits was above £20.0 billion.

In contrast, FDI debits increased over Quarter 2 2018 to £19.2 billion, a rise of £1.0 billion from Quarter 1 2018. The value of FDI debits in Quarter 2 2018 is the highest quarterly estimate since comparable records began in 1997.

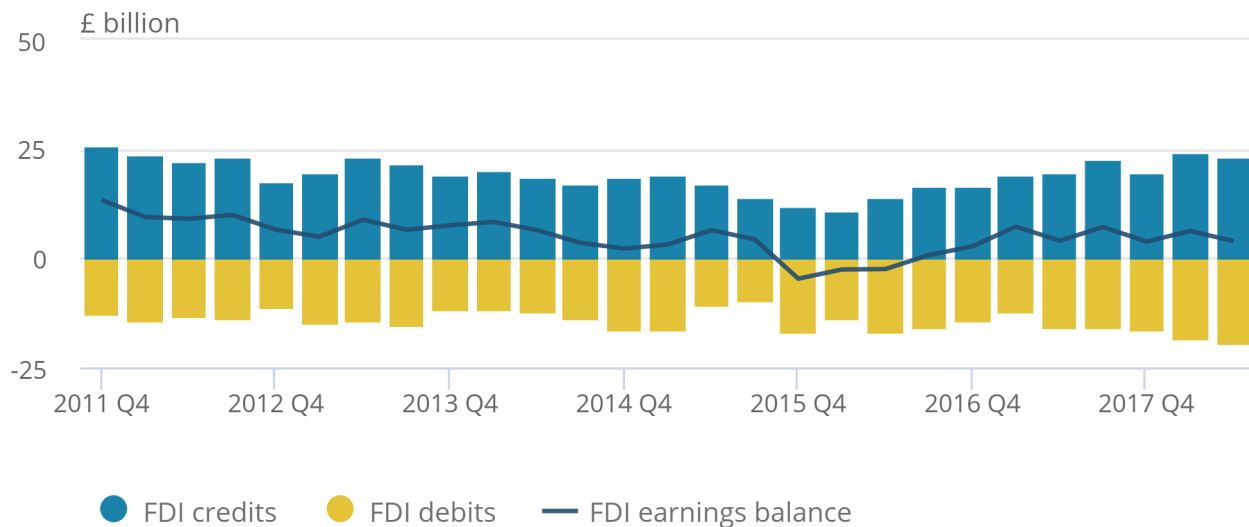
The fall in FDI credits and rise in debits in Quarter 2 2018 resulted in the surplus on FDI earnings falling to £3.9 billion, down from a surplus of £6.2 billion in the previous quarter. However, the surplus on FDI earnings in Quarter 2 2018 is broadly in line with that recorded in the same quarter of 2017 (£4.0 billion). The surplus on FDI earnings in Quarter 2 2018 also marks the eighth consecutive quarter of a surplus on UK FDI, following a period of deficits recorded during the last quarter of 2015 and first half of 2016.

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

Quarter 4 (Oct to Dec) 2011 to Quarter 2 (Apr to June) 2018

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

Quarter 4 (Oct to Dec) 2011 to Quarter 2 (Apr to June) 2018



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).

Earnings on other investment abroad (credits) increased by £1.8 billion to £10.5 billion in Quarter 2 2018, the highest since Quarter 3 (July to Sept) 2011 (£10.9 billion); while payments to foreign investors (debits) increased by £2.2 billion to £13.1 billion, the highest since Quarter 3 2011 (£13.4 billion). Evidence of interest rate rises filtering through has had an impact on the increases observed in Quarter 2 2018.

Since the global financial crisis, interest rates were generally in decline as a response to market conditions. There was an exception when the European Central Bank (ECB) base rate increased from 1.00% at the beginning of 2011 to 1.50% in Quarter 3 2011. However, it was then reduced back to 1.00% in Quarter 4 (Oct to Dec) 2011 before being reduced further to its current level of 0.00%.

Following a period of stability there are now tentative movements to increase interest rates in some economies, most notably the American FED base rate was increased at the end of 2015 and has incrementally increased to reach 2.00% in Quarter 2 2018. These interest rate rises now appear to be filtering through.

## 6 . Portfolio investment records largest inflow since Quarter 4 2008

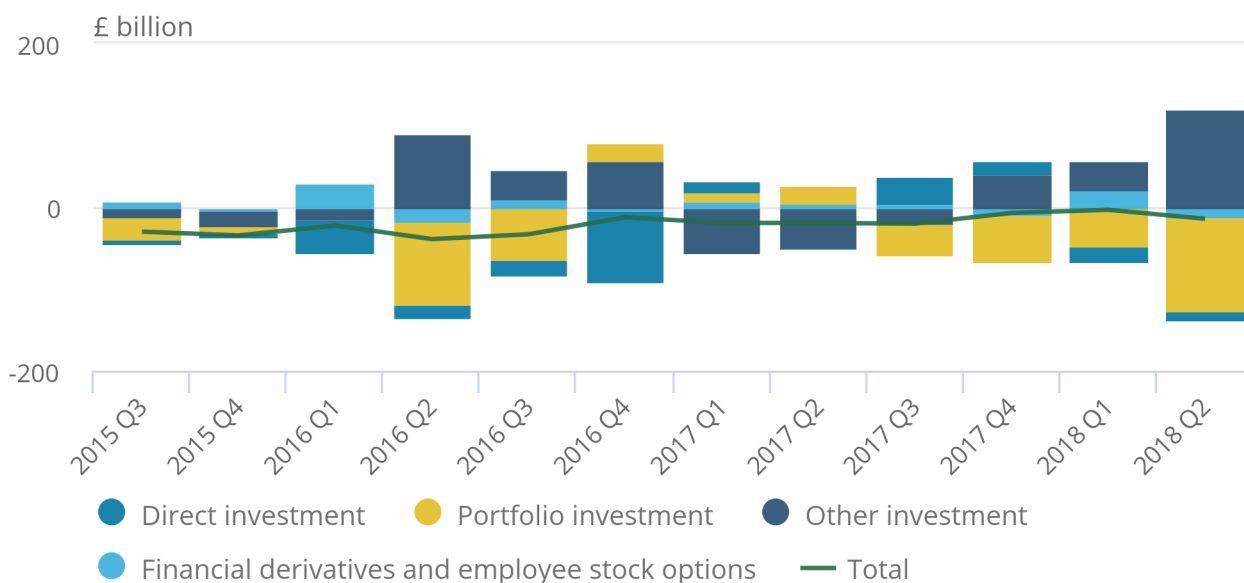
The total financial account showed a net inflow (that is, more money flowing into the UK) of £14.4 billion in Quarter 2 (Apr to June) 2018. This was an increase of £11.0 billion to the revised net inflow of £3.4 billion in Quarter 1 (Jan to Mar) 2018, which recorded the smallest inflow since Quarter 3 (July to Sept) 2011 (£2.6 billion) (Figure 5).

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018

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

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018



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.

Direct investment recorded a net inflow (that is, more money flowing into the UK) of £11.3 billion in Quarter 2 2018 following a net inflow of £19.2 billion in Quarter 1 2018.



Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £114.3 billion in Quarter 2 2018, the largest inflow since Quarter 4 (Oct to Dec) 2008.

Within portfolio investment, net debt securities recorded a net inflow of £57.8 billion and net equities recorded a net inflow of £56.4 billion in Quarter 2 2018. This was due partly to UK portfolio investment abroad recording a dis-investment of £66.0 billion in Quarter 2 2018; the largest since Quarter 3 2011 (£99.9 billion) as UK investors moved away from investments in foreign debt securities and from the ownership of foreign shares.

Other investment recorded a net outflow (that is, more money flowing out of the UK) of £119.6 billion in Quarter 2 2018, compared with a net outflow of £38.1 billion in Quarter 1 2018. This is the largest outflow since Quarter 1 2015 (£129.4 billion) as foreign investors moved away from investing in foreign currency deposits but continued to invest in debt securities.

Financial derivatives and employee stock options showed net settlements payments of £10.5 billion in Quarter 2 2018, following net settlement receipts of £20.6 billion in Quarter 1 2018.

## **7 . The UK direct investment position falls to a record low as stock market prices recover**

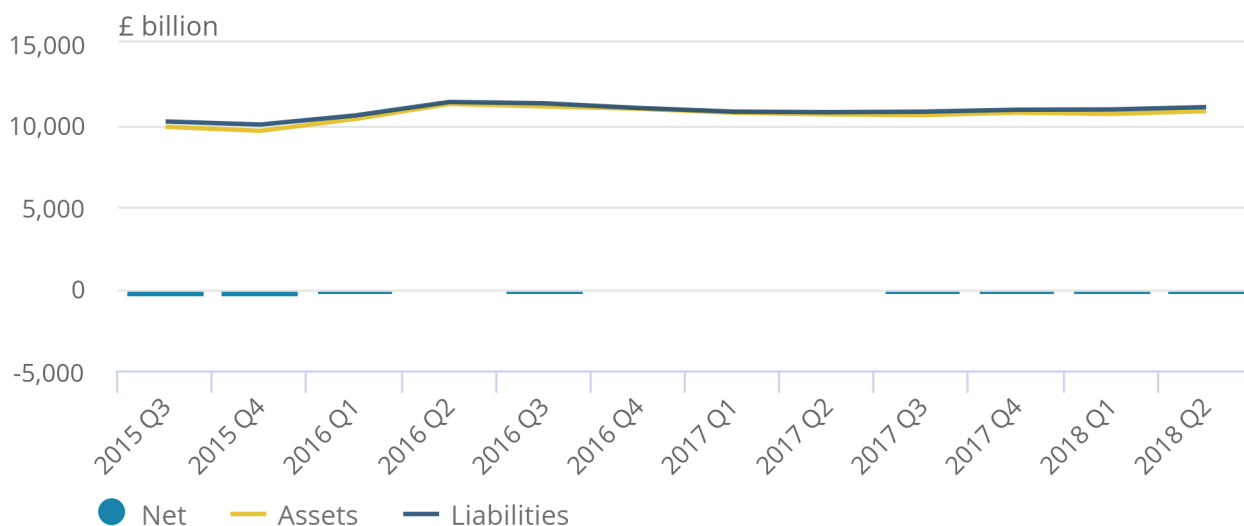
The international investment position (IIP) showed net external liabilities (that is, liabilities exceed assets) of £247.6 billion at the end of Quarter 2 (Apr to June) 2018, compared with net external liabilities of £271.1 billion at the end of Quarter 1 (Jan to Mar) 2018 (Figure 6).

## Figure 6: UK international investment position (not seasonally adjusted)

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018

### Figure 6: UK international investment position (not seasonally adjusted)

Quarter 3 (July to Sept) 2015 to Quarter 2 (Apr to June) 2018



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 increased by £169.4 billion to £10,821.0 billion in Quarter 2 2018. UK external liabilities increased by £145.9 billion in Quarter 2 2018 to £11,068.7 billion.

UK foreign direct investment (FDI) assets reached £1,619.9 billion in Quarter 2 2018. The value of FDI assets in the latest quarter is the highest since records began in 1987 and was £23.5 billion higher compared with Quarter 1 2018. The increase in FDI assets was driven by the revaluation of equity within the oil sector, possibly as a result of an increase in the price of oil.

UK FDI liabilities also reached a new record high in Quarter 2 2018, with a value of £1,690 billion, a £40.3 billion increase compared with the previous quarter, which was spread between several sectors.

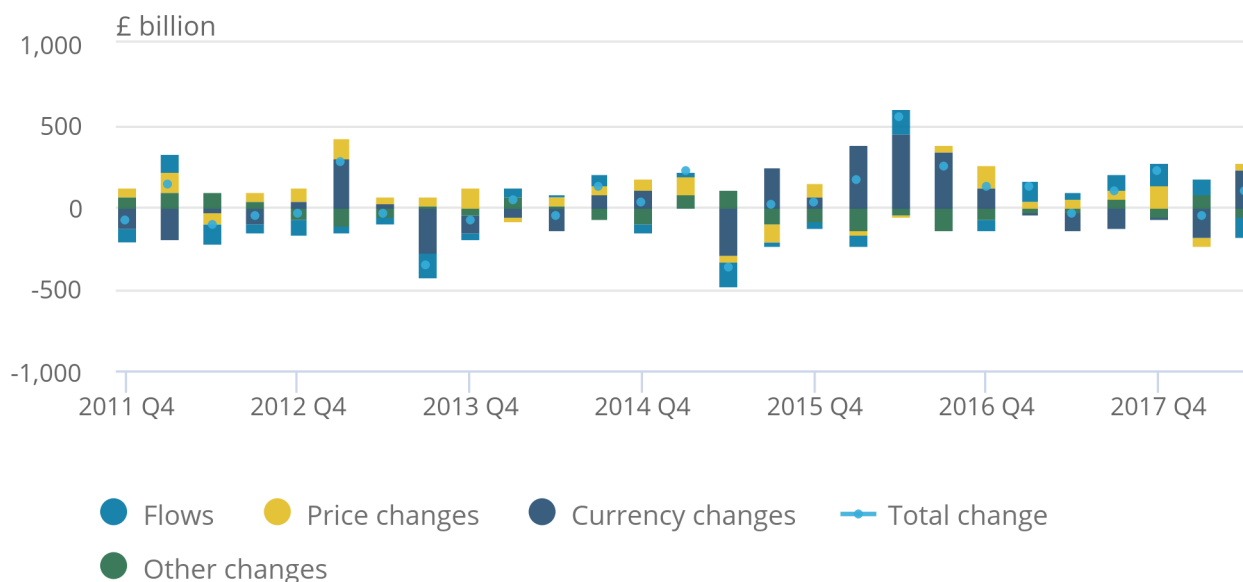
The UK's net FDI position was negative for a second consecutive period in Quarter 2 2018, falling to a record net liability position of £70.0 billion from a net liability position of £53.1 billion in Quarter 1 2018. The UK's net FDI position has followed a long-term downward trend since Quarter 4 (Oct to Dec) 2011, which has largely been due to increases in FDI liabilities exceeding increases in assets as non-residents continue to invest in the UK.

## Figure 7: Total quarterly change in international investment position assets broken down into impacts

Quarter 4 (Oct to Dec) 2011 to Quarter 2 (Apr to June) 2018

### Figure 7: Total quarterly change in international investment position assets broken down into impacts

Quarter 4 (Oct to Dec) 2011 to Quarter 2 (Apr to June) 2018



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 excludes financial derivatives and reserve assets.

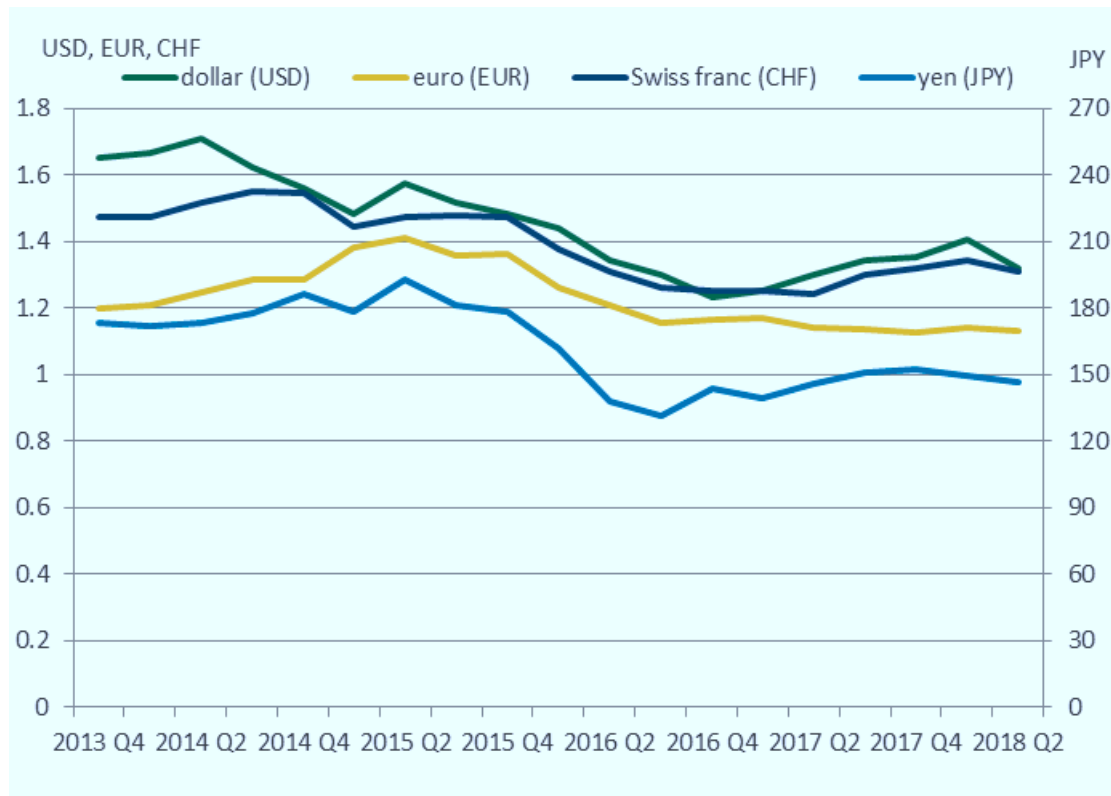
The stock of UK assets and liabilities with the rest of the world is not only influenced by flows; movements in exchange rates and price revaluations can also impact these stocks. In Quarter 2 2018, exchange rate movements showed to have a greater impact than flows on the overall position (Figure 7).

Although the stock of UK assets rose by £98.5 billion in Quarter 2 2018, the net acquisition of financial assets (flows) fell by £121.2 billion. The main driver behind the rising stock of UK assets was exchange rate movements. Currency changes contributed £237.7 billion to the change in stock in Quarter 2 2018.

Figure 8 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end.

**Figure 8: Sterling exchange rates with major trading partners**

Quarter 4 (Oct to Dec) 2013 to Quarter 2 (Apr to June) 2018



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).

At the end of Quarter 2 2018, the sterling exchange rate depreciated against a basket of foreign currencies when compared with the end of Quarter 1 2018.

## 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, 2018 Q2

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Source: Office for National Statistics © Crown Copyright 2018

#### Data supplier:

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## Summary of statistics for Quarter 2 (Apr to June) 2018

billion

	Latest quarter	Record since	Record highest	Record lowest
<b>Current account (net)</b>				
Trade in goods	-£34.7	Largest deficit since 2017 Q4	£1.6 (1981 Q1)	-£38.5 (2016 Q3)
Trade in services	£28.6	Largest surplus since 2018 Q1	£31.3 (2017 Q4)	£0.0 (1965 Q3)
Primary income	-£8.8	Largest deficit since 2017 Q4	£7.7 (2005 Q2)	-£18.2 (2015 Q4)
Secondary income	-£5.4	Largest deficit since 2018 Q1	£0.3 (1982 Q1)	-£7.7 (2015 Q4)
Current balance	-£20.3	Largest deficit since 2017 Q2	£2.7 (1981 Q1)	-£32.2 (2015 Q4)
<b>Capital account (net)</b>				
Capital balance	-£0.6	Largest deficit since 2017 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
<b>Financial account (net)</b>				
Direct Investment	-£11.3	Largest net inflow since 2018 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£114.3	Largest net inflow since 2008 Q4	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	-£10.5	Largest net payments since 2016 Q2	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£119.6	Largest net investment since 2015 Q1	£129.4 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	£2.0	Largest net investment since 2018 Q1	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
<b>International investment position (net)</b>				
Direct investment	-£70.0	Largest net liability position recorded	£494.2 (2008 Q4)	-£70.0 (2018 Q2)
Portfolio investment	-£809.6	Largest net liability position recorded	£145.3 (1993 Q4)	-£809.6 (2018 Q2)
Financial derivatives	£53.4	Largest net asset position since 2018 Q1	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£460.8	Largest net asset position recorded	£460.8 (2018 Q2)	-£380.5 (2007 Q4)
Reserve assets	£117.7	Largest net asset position recorded	£117.7 (2018 Q2)	£0.0 (1969 Q4)

# A Summary of balance of payments Balances (net transactions)

£ million

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-132 652	-137 035	-30 543	-38 533	-32 536	-34 088	-34 256	-33 812	-34 879	-32 048	-34 731
Trade in services	IKBD	101 765	114 295	24 325	24 793	28 308	26 866	27 228	28 860	31 341	28 776	28 625
Total trade	IKBJ	-30 887	-22 740	-6 218	-13 740	-4 228	-7 222	-7 028	-4 952	-3 538	-3 272	-6 106
Primary income												
Compensation of employees	IJAJ	-360	-193	-53	-156	-171	19	-114	-65	-33	31	-11
Investment income	HBOM	-48 152	-31 359	-13 735	-10 728	-9 491	-5 003	-8 974	-6 991	-10 391	-6 426	-8 552
Other primary income	MT5X	-896	-1 245	-156	-188	-218	-222	-371	-341	-311	-331	-248
Total primary income	HBOJ	-49 408	-32 797	-13 944	-11 072	-9 880	-5 206	-9 459	-7 397	-10 735	-6 726	-8 811
Secondary income												
General government	FNSV	-20 057	-18 739	-4 604	-5 783	-4 991	-4 026	-6 131	-4 995	-3 587	-5 166	-4 688
Other sectors	FNTC	-2 438	-2 223	-635	-372	-754	-428	-596	-606	-593	-528	-712
Total secondary income	IKBP	-22 495	-20 962	-5 239	-6 155	-5 745	-4 454	-6 727	-5 601	-4 180	-5 694	-5 400
<b>Current balance</b>	HBOP	<b>-102 790</b>	<b>-76 499</b>	<b>-25 401</b>	<b>-30 967</b>	<b>-19 853</b>	<b>-16 882</b>	<b>-23 214</b>	<b>-17 950</b>	<b>-18 453</b>	<b>-15 692</b>	<b>-20 317</b>
<b>Capital balance</b>	FNVQ	<b>-1 693</b>	<b>-1 721</b>	<b>-311</b>	<b>-949</b>	<b>-747</b>	<b>-28</b>	<b>-779</b>	<b>-367</b>	<b>-547</b>	<b>13</b>	<b>-557</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-132 652	-137 035	-28 693	-40 426	-31 838	-34 933	-31 685	-35 335	-35 082	-33 374	-32 209
Trade in services	KTMS	101 765	114 295	25 975	20 464	31 659	26 033	27 909	25 185	35 168	27 892	29 249
Total trade	KTMY	-30 887	-22 740	-2 718	-19 962	-179	-8 900	-3 776	-10 150	86	-5 482	-2 960
Primary income												
Compensation of employees	KTMP	-360	-193	-40	-161	-150	-11	-92	-100	10	6	17
Investment income	HMBM	-48 152	-31 359	-15 601	-10 929	-6 999	-4 670	-10 672	-7 508	-8 509	-5 832	-10 032
Other primary income	MT5W	-896	-1 245	-99	-249	-235	-198	-312	-409	-326	-301	-196
Total primary income	HMBP	-49 408	-32 797	-15 740	-11 339	-7 384	-4 879	-11 076	-8 017	-8 825	-6 127	-10 211
Secondary income												
General government	FJUJQ	-20 057	-18 739	-4 037	-5 011	-5 312	-4 765	-5 503	-4 539	-3 932	-6 153	-4 283
Other sectors	FJUR	-2 438	-2 223	-640	-369	-761	-420	-603	-591	-609	-522	-718
Total secondary income	KTNF	-22 495	-20 962	-4 677	-5 380	-6 073	-5 185	-6 106	-5 130	-4 541	-6 675	-5 001
<b>Current balance</b>	HBOG	<b>-102 790</b>	<b>-76 499</b>	<b>-23 135</b>	<b>-36 681</b>	<b>-13 636</b>	<b>-18 964</b>	<b>-20 958</b>	<b>-23 297</b>	<b>-13 280</b>	<b>-18 284</b>	<b>-18 172</b>
<b>Capital balance</b>	FKMJ	<b>-1 693</b>	<b>-1 721</b>	<b>-311</b>	<b>-949</b>	<b>-747</b>	<b>-28</b>	<b>-779</b>	<b>-367</b>	<b>-547</b>	<b>13</b>	<b>-557</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-161 937	63 279	-15 022	-20 687	-85 675	12 420	969	33 155	16 735	-19 171	-11 290
Portfolio investment	-HHZD	-144 198	-62 553	-102 651	-62 074	20 054	10 848	21 185	-38 216	-56 370	-46 442	-114 290
Financial derivatives (net)	-ZPNN	21 616	10 342	-15 301	11 071	-3 845	9 077	4 953	4 651	-8 339	20 636	-10 460
Other investment	-HHYR	170 448	-84 219	91 022	35 780	58 167	-55 780	-48 410	-19 874	39 845	38 089	119 623
Reserve assets	-LTCV	6 511	6 799	2 791	2 596	-1 204	4 054	1 760	15	970	3 488	2 017
<b>Net financial transactions</b>	-HBNT	<b>-107 560</b>	<b>-66 352</b>	<b>-39 161</b>	<b>-33 314</b>	<b>-12 503</b>	<b>-19 381</b>	<b>-19 543</b>	<b>-20 269</b>	<b>-7 159</b>	<b>-3 400</b>	<b>-14 400</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>-3 077</b>	<b>11 868</b>	<b>-15 715</b>	<b>4 316</b>	<b>1 880</b>	<b>-389</b>	<b>2 194</b>	<b>3 395</b>	<b>6 668</b>	<b>14 871</b>	<b>4 329</b>

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

		2016	2017	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	299 073	338 739	73 778	74 148	80 744	83 084	84 249	86 032	85 374	86 160	85 884
Exports of services	IKBB	257 888	279 024	62 266	64 314	70 310	67 623	67 897	70 304	73 200	71 598	71 658
Total exports of goods and services	IKBH	556 961	617 763	136 044	138 462	151 054	150 707	152 146	156 336	158 574	157 758	157 542
Primary income												
Compensation of employees	IJAH	1 372	1 382	367	284	395	371	309	321	381	386	384
Investment income	HBOK	133 945	168 846	32 988	35 377	36 004	39 795	41 668	45 124	42 259	48 481	49 224
Other primary income	MT5T	2 431	2 185	655	655	655	655	510	510	510	510	548
Total primary income	HBOH	137 748	172 413	34 010	36 316	37 054	40 821	42 487	45 955	43 150	49 377	50 156
Secondary income												
Central government	FHDM	767	930	153	154	331	196	193	165	376	183	235
Other sectors	FHTB	17 401	18 346	4 319	4 392	4 591	4 805	4 328	4 587	4 626	4 847	4 765
Total secondary income	IKBN	18 168	19 276	4 472	4 546	4 922	5 001	4 521	4 752	5 002	5 030	5 000
<b>Total</b>	<b>HBOH</b>	<b>712 877</b>	<b>809 452</b>	<b>174 526</b>	<b>179 324</b>	<b>193 030</b>	<b>196 529</b>	<b>199 154</b>	<b>207 043</b>	<b>206 726</b>	<b>212 165</b>	<b>212 698</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	431 725	475 774	104 321	112 681	113 280	117 172	118 505	119 844	120 253	118 208	120 615
Imports of services	IKBC	156 123	164 729	37 941	39 521	42 002	40 757	40 669	41 444	41 859	42 822	43 033
Total imports of goods and services	IKBI	587 848	640 503	142 262	152 202	155 282	157 929	159 174	161 288	162 112	161 030	163 648
Primary income												
Compensation of employees	IJAI	1 732	1 575	420	440	566	352	423	386	414	355	395
Investment income	HBOI	182 097	200 205	46 723	46 105	45 495	44 798	50 642	52 115	52 650	54 907	57 776
Other primary income	MT5V	3 327	3 430	811	843	873	877	881	851	821	841	796
Total primary income	HBOI	187 156	205 210	47 954	47 388	46 934	46 027	51 946	53 352	53 885	56 103	58 967
Secondary income												
Central government	FLUD	20 824	19 669	4 757	5 937	5 322	4 222	6 324	5 160	3 963	5 349	4 923
Other sectors	FLUZ	19 839	20 569	4 954	4 764	5 345	5 233	4 924	5 193	5 219	5 375	5 477
Total secondary income	IKBO	40 663	40 238	9 711	10 701	10 667	9 455	11 248	10 353	9 182	10 724	10 400
<b>Total</b>	<b>HBOO</b>	<b>815 667</b>	<b>885 951</b>	<b>199 927</b>	<b>210 291</b>	<b>212 883</b>	<b>213 411</b>	<b>222 368</b>	<b>224 993</b>	<b>225 179</b>	<b>227 857</b>	<b>233 015</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-132 652	-137 035	-30 543	-38 533	-32 536	-34 088	-34 256	-33 812	-34 879	-32 048	-34 731
Trade in services	IKBD	101 765	114 295	24 325	24 793	28 308	26 866	27 228	28 860	31 341	28 776	28 625
Total trade in goods and services	IKBJ	-30 887	-22 740	-6 218	-13 740	-4 228	-7 222	-7 028	-4 952	-3 538	-3 272	-6 106
Primary income												
Compensation of employees	IJAJ	-360	-193	-53	-156	-171	19	-114	-65	-33	31	-11
Investment income	HBOJ	-48 152	-31 359	-13 735	-10 728	-9 491	-5 003	-8 974	-6 991	-10 391	-6 426	-8 552
Other primary income	MT5X	-896	-1 245	-156	-188	-218	-222	-371	-341	-311	-331	-248
Total primary income	HBOJ	-49 408	-32 797	-13 944	-11 072	-9 880	-5 206	-9 459	-7 397	-10 735	-6 726	-8 811
Secondary income												
Central government	FNSV	-20 057	-18 739	-4 604	-5 783	-4 991	-4 026	-6 131	-4 995	-3 587	-5 166	-4 688
Other sectors	FNTC	-2 438	-2 223	-635	-372	-754	-428	-596	-606	-593	-528	-712
Total secondary income	IKBP	-22 495	-20 962	-5 239	-6 155	-5 745	-4 454	-6 727	-5 601	-4 180	-5 694	-5 400
<b>Current balance</b>	<b>HBOP</b>	<b>-102 790</b>	<b>-76 499</b>	<b>-25 401</b>	<b>-30 967</b>	<b>-19 853</b>	<b>-16 882</b>	<b>-23 214</b>	<b>-17 950</b>	<b>-18 453</b>	<b>-15 692</b>	<b>-20 317</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.7	-6.7	-6.2	-7.8	-6.5	-6.7	-6.7	-6.6	-6.7	-6.2	-6.6
Trade in services	D28K	5.2	5.6	5.0	5.0	5.7	5.3	5.4	5.6	6.1	5.5	5.5
Total trade in goods and services	D28L	-1.6	-1.1	-1.3	-2.8	-0.8	-1.4	-1.4	-1.0	-0.7	-0.6	-1.2
Total primary income	D28M	-2.5	-1.6	-2.8	-2.2	-2.0	-1.0	-1.9	-1.4	-2.1	-1.3	-1.7
Total secondary income	D28N	-1.1	-1.0	-1.1	-1.2	-1.1	-0.9	-1.3	-1.1	-0.8	-1.1	-1.0
Current balance as percentage of GDP	AA6H	-5.2	-3.7	-5.2	-6.3	-4.0	-3.3	-4.6	-3.5	-3.6	-3.0	-3.9

<sup>1</sup> 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

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Transactions with the European Union</b> <sup>1,2,3,4</sup>												
<b>Credits</b>												
Exports of goods	L87S	142 705	164 081	35 063	36 479	37 905	40 006	40 127	42 186	41 762	42 532	42 277
Exports of services	L854	97 740	117 050	23 711	24 568	26 465	27 726	28 549	30 034	30 741	28 634	29 200
Total exports of goods and services	L84Y	240 445	281 131	58 774	61 047	64 370	67 732	68 676	72 220	72 503	71 166	71 477
Primary income	L872	55 139	64 800	13 508	14 522	14 962	15 530	15 890	18 115	15 265	17 914	17 981
Secondary income	L84S	4 715	5 002	1 124	1 188	1 286	1 259	1 204	1 195	1 344	1 328	1 329
<b>Total</b>	L873	300 299	350 933	73 406	76 757	80 618	84 521	85 770	91 530	89 112	90 408	90 787
<b>Debits</b>												
Imports of goods	L87U	237 067	258 807	57 944	60 427	62 478	64 009	63 798	65 615	65 385	65 400	66 640
Imports of services	L868	77 993	80 616	19 014	20 043	20 556	19 746	19 922	20 459	20 489	21 048	22 290
Total imports of goods and services	L864	315 060	339 423	76 958	80 470	83 034	83 755	83 720	86 074	85 874	86 448	88 930
Primary income	L874	79 906	85 270	20 985	20 300	18 464	19 233	20 738	23 344	21 955	24 134	24 397
Secondary income	L85W	15 173	14 080	3 617	4 758	3 112	3 129	4 779	3 972	2 200	4 266	3 838
<b>Total</b>	L875	410 139	438 773	101 560	105 528	104 610	106 117	109 237	113 390	110 029	114 848	117 165
<b>Balances</b>												
Trade in goods	L87Q	-94 362	-94 726	-22 881	-23 948	-24 573	-24 003	-23 671	-23 429	-23 623	-22 868	-24 363
Trade in services	L86M	19 747	36 434	4 697	4 525	5 909	7 980	8 627	9 575	10 252	7 586	6 910
Total trade in goods and services	L86I	-74 615	-58 292	-18 184	-19 423	-18 664	-16 023	-15 044	-13 854	-13 371	-15 282	-17 453
Primary income	L876	-24 767	-20 470	-7 477	-5 778	-3 502	-3 703	-4 848	-5 229	-6 690	-6 220	-6 416
Secondary income	L86E	-10 458	-9 078	-2 493	-3 570	-1 826	-1 870	-3 575	-2 777	-856	-2 938	-2 509
<b>Total</b>	L877	-109 840	-87 840	-28 154	-28 771	-23 992	-21 596	-23 467	-21 860	-20 917	-24 440	-26 378
<b>Transactions with non-EU countries</b> <sup>4,5,6</sup>												
<b>Credits</b>												
Exports of goods	L87M	156 368	174 658	38 715	37 669	42 839	43 078	44 122	43 846	43 612	43 628	43 607
Exports of services	L855	160 148	161 974	38 555	39 746	43 845	39 897	39 348	40 270	42 459	42 964	42 458
Total exports of goods and services	L84Z	316 516	336 632	77 270	77 415	86 684	82 975	83 470	84 116	86 071	86 592	86 065
Primary income	L87D	82 609	107 613	20 502	21 794	22 092	25 291	26 597	27 840	27 885	31 463	32 175
Secondary income	L84T	13 453	14 274	3 348	3 358	3 636	3 742	3 317	3 557	3 658	3 702	3 671
<b>Total</b>	L87E	412 578	458 519	101 120	102 567	112 412	112 008	113 384	115 513	117 614	121 757	121 911
<b>Debits</b>												
Imports of goods	L87O	194 658	216 967	46 377	52 254	50 802	53 163	54 707	54 229	54 868	52 808	53 975
Imports of services	L869	78 130	84 113	18 927	19 478	21 446	21 011	20 747	20 985	21 370	21 774	20 743
Total imports of goods and services	L865	272 788	301 080	65 304	71 732	72 248	74 174	75 454	75 214	76 238	74 582	74 718
Primary income	L87F	107 250	119 940	26 969	27 088	28 470	26 794	31 208	30 008	31 930	31 969	34 570
Secondary income	L85X	25 490	26 158	6 094	5 943	7 555	6 326	6 469	6 381	6 982	6 458	6 562
<b>Total</b>	L87G	405 528	447 178	98 367	104 763	108 273	107 294	113 131	111 603	115 150	113 009	115 850
<b>Balances</b>												
Trade in goods	L87K	-38 290	-42 309	-7 662	-14 585	-7 963	-10 085	-10 585	-10 383	-11 256	-9 180	-10 368
Trade in services	L86N	82 018	77 861	19 628	20 268	22 399	18 886	18 601	19 285	21 089	21 190	21 715
Total trade in goods and services	L86J	43 728	35 552	11 966	5 683	14 436	8 801	8 016	8 902	9 833	12 010	11 347
Primary income	L87H	-24 641	-12 327	-6 467	-5 294	-6 378	-1 503	-4 611	-2 168	-4 045	-506	-2 395
Secondary income	L86F	-12 037	-11 884	-2 746	-2 585	-3 919	-2 584	-3 152	-2 824	-3 324	-2 756	-2 891
<b>Total</b>	L87I	7 050	11 341	2 753	-2 196	4 139	4 714	253	3 910	2 464	8 748	6 061

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

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	1 565.1	1 574.7	1 519.5	1 545.1	1 565.1	1 546.8	1 539.0	1 556.3	1 574.7	1 596.5	1 619.9
Portfolio investment	HHZZ	2 459.7	2 704.2	2 289.6	2 396.3	2 459.7	2 557.9	2 603.5	2 622.5	2 704.2	2 572.2	2 596.6
Financial derivatives	JX96	2 649.9	2 027.8	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.5	2 074.0
Other investment	HLXV	4 181.8	4 313.0	4 014.2	4 135.1	4 181.8	4 222.0	4 141.7	4 195.4	4 313.0	4 362.1	4 412.7
Reserve assets	LTEB	110.0	111.6	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7
Total	HBQA	<b>10 966.5</b>	<b>10 731.3</b>	<b>11 261.9</b>	<b>11 107.9</b>	<b>10 966.5</b>	<b>10 727.0</b>	<b>10 623.3</b>	<b>10 577.4</b>	<b>10 731.3</b>	<b>10 651.7</b>	<b>10 821.0</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	37.1	114.1	8.4	16.1	-7.8	27.9	18.1	59.3	8.7	-1.4	10.9
Portfolio investment	-HHZC	-167.8	90.1	-57.0	-37.4	-21.5	50.4	49.5	-9.0	-0.7	-29.8	-66.0
Financial derivatives (net)	-ZPNN	21.6	10.3	-15.3	11.1	-3.8	9.1	5.0	4.7	-8.3	20.6	-10.5
Other investment	-XBMM	150.1	197.8	192.1	17.9	-30.9	46.2	-30.4	52.3	129.7	126.1	-66.2
Reserve assets	-LTCV	6.5	6.8	2.8	2.6	-1.2	4.1	1.8	-	1.0	3.5	2.0
Total	-HBNR	<b>47.4</b>	<b>419.1</b>	<b>130.9</b>	<b>10.3</b>	<b>-65.3</b>	<b>137.6</b>	<b>44.0</b>	<b>107.2</b>	<b>130.3</b>	<b>119.1</b>	<b>-129.7</b>
Investment income earnings												
Direct investment	N2QP	58.4	81.9	14.7	16.4	17.2	18.4	20.3	22.9	20.3	23.5	23.9
Portfolio investment	HLXZ	49.3	53.8	13.3	12.0	12.0	12.9	14.7	13.6	12.7	14.9	16.4
Other investment	A1OP	25.2	32.0	6.3	6.6	6.5	7.1	7.9	8.4	8.6	8.7	10.5
Reserve assets	HHCB	1.1	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	HMBN	<b>133.9</b>	<b>168.8</b>	<b>34.6</b>	<b>35.3</b>	<b>36.0</b>	<b>38.6</b>	<b>43.2</b>	<b>45.1</b>	<b>41.9</b>	<b>47.4</b>	<b>51.1</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	1 551.7	1 563.7	1 391.7	1 444.8	1 551.7	1 490.4	1 523.5	1 568.3	1 563.7	1 649.6	1 690.0
Portfolio investment	HLXW	3 103.5	3 354.9	3 032.8	3 202.4	3 103.5	3 197.3	3 223.2	3 248.3	3 354.9	3 297.3	3 406.2
Financial derivatives	JX97	2 607.4	1 981.7	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.5	2 020.6
Other investment	HLXD	3 751.3	4 006.1	3 655.8	3 778.7	3 751.3	3 864.4	3 841.9	3 936.6	4 006.1	4 029.4	3 951.9
Total	HBQB	<b>11 013.9</b>	<b>10 906.4</b>	<b>11 381.8</b>	<b>11 300.6</b>	<b>11 013.9</b>	<b>10 791.5</b>	<b>10 759.7</b>	<b>10 787.4</b>	<b>10 906.4</b>	<b>10 922.8</b>	<b>11 068.7</b>
Financial Account transactions												
Direct investment	N2SA	199.0	50.8	23.4	36.8	77.9	15.5	17.2	26.2	-8.0	17.8	22.2
Portfolio investment	HHZF	-23.6	152.7	45.7	24.7	-41.5	39.5	28.3	29.2	55.6	16.7	48.3
Other investment	XBMN	-20.4	282.0	101.1	-17.9	-89.1	102.0	18.0	72.2	89.8	88.0	-185.8
Total	HBNS	<b>155.0</b>	<b>485.5</b>	<b>170.1</b>	<b>43.6</b>	<b>-52.8</b>	<b>156.9</b>	<b>63.5</b>	<b>127.5</b>	<b>137.5</b>	<b>122.5</b>	<b>-115.3</b>
Investment income												
Direct investment	N2Q4	60.0	59.8	16.5	15.7	14.6	11.6	15.3	15.6	17.2	17.7	18.7
Portfolio investment	HLZC	89.9	99.9	25.5	22.3	20.2	22.6	28.5	26.5	22.3	24.6	29.0
Other investment	HLZN	32.2	40.5	8.2	8.2	8.2	9.2	10.0	10.6	10.8	10.9	13.5
Total	HMBO	<b>182.1</b>	<b>200.2</b>	<b>50.2</b>	<b>46.2</b>	<b>43.0</b>	<b>43.3</b>	<b>53.8</b>	<b>52.7</b>	<b>50.4</b>	<b>53.2</b>	<b>61.1</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	13.4	11.0	127.8	100.3	13.4	56.4	15.5	-12.0	11.0	-53.1	-70.0
Portfolio investment	CGNH	-643.8	-650.7	-743.1	-806.1	-643.8	-639.4	-619.7	-625.8	-650.7	-725.2	-809.6
Financial derivatives	JX98	42.5	46.2	31.0	44.2	42.5	46.6	53.7	57.6	46.2	62.1	53.4
Other investment	CGNG	430.4	306.9	358.4	356.4	430.4	357.6	299.9	258.8	306.9	332.8	460.8
Reserve assets	LTEB	110.0	111.6	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7
Net investment	HBQC	<b>-47.5</b>	<b>-175.1</b>	<b>-119.8</b>	<b>-192.8</b>	<b>-47.5</b>	<b>-64.6</b>	<b>-136.4</b>	<b>-210.0</b>	<b>-175.1</b>	<b>-271.1</b>	<b>-247.6</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-161.9	63.3	-15.0	-20.7	-85.7	12.4	1.0	33.2	16.7	-19.2	-11.3
Portfolio investment	-HHZD	-144.2	-62.6	-102.7	-62.1	20.1	10.8	21.2	-38.2	-56.4	-46.4	-114.3
Financial derivatives	-ZPNN	21.6	10.3	-15.3	11.1	-3.8	9.1	5.0	4.7	-8.3	20.6	-10.5
Other investment	-HHYR	170.4	-84.2	91.0	35.8	58.2	-55.8	-48.4	-19.9	39.8	38.1	119.6
Reserve assets	-LTCV	6.5	6.8	2.8	2.6	-1.2	4.1	1.8	-	1.0	3.5	2.0
Net transactions	-HBNT	<b>-107.6</b>	<b>-66.4</b>	<b>-39.2</b>	<b>-33.3</b>	<b>-12.5</b>	<b>-19.4</b>	<b>-19.5</b>	<b>-20.3</b>	<b>-7.2</b>	<b>-3.4</b>	<b>-14.4</b>
Investment income earnings												
Direct investment	MU7E	-1.6	22.1	-1.8	0.8	2.7	6.8	4.9	7.3	3.0	5.8	5.2
Portfolio investment	HLZX	-40.6	-46.1	-12.2	-10.3	-8.3	-9.7	-13.8	-12.9	-9.6	-9.7	-12.6
Other investment	CGNA	-7.0	-8.5	-1.9	-1.7	-1.7	-2.1	-2.1	-2.2	-2.2	-2.2	-3.0
Reserve assets	HHCB	1.1	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	<b>-48.2</b>	<b>-31.4</b>	<b>-15.6</b>	<b>-10.9</b>	<b>-7.0</b>	<b>-4.7</b>	<b>-10.7</b>	<b>-7.5</b>	<b>-8.5</b>	<b>-5.8</b>	<b>-10.0</b>

<sup>1</sup> 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

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Exports</b>												
Food, beverages and tobacco	BOPL	20 715	22 802	5 188	5 183	5 369	5 451	5 495	6 099	5 757	5 743	5 900
Basic materials	BOPM	6 119	7 951	1 488	1 533	1 724	1 917	2 007	2 031	1 996	1 952	2 060
Oil	ELBL	18 754	26 908	4 237	4 734	5 658	6 734	6 726	6 719	6 729	7 082	8 096
Other fuels	BOQI	2 346	3 151	485	765	621	755	835	761	800	778	637
Semi-manufactured goods	BOPO	80 699	89 658	19 794	19 875	21 478	22 129	22 694	22 152	22 683	22 850	22 517
Finished manufactured goods	BOPP	165 466	184 724	41 273	41 737	43 670	45 308	45 357	47 335	46 724	47 372	45 992
Unspecified goods	BOQL	4 974	3 545	1 313	321	2 224	790	1 135	935	685	383	682
<b>Total</b>	<b>BOKG</b>	<b>299 073</b>	<b>338 739</b>	<b>73 778</b>	<b>74 148</b>	<b>80 744</b>	<b>83 084</b>	<b>84 249</b>	<b>86 032</b>	<b>85 374</b>	<b>86 160</b>	<b>85 884</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	43 774	46 966	10 678	11 074	11 729	11 648	11 705	11 821	11 792	11 647	11 812
Basic materials	BQAS	10 047	11 826	2 403	2 557	2 695	3 041	2 869	2 982	2 934	2 847	2 951
Oil	ENXO	26 506	34 445	6 100	7 253	7 887	8 911	7 965	8 301	9 268	9 148	10 419
Other fuels	BPBI	7 748	10 694	1 698	1 811	2 563	2 701	2 122	2 747	3 124	3 751	3 076
Semi-manufactured goods	BQAU	99 881	112 305	24 260	25 788	26 545	27 233	28 422	28 609	28 041	27 712	27 806
Finished manufactured goods	BQAV	238 934	254 994	58 873	61 410	61 554	63 258	63 880	64 105	63 751	61 998	62 429
Unspecified goods	BQAW	4 835	4 544	309	2 788	307	380	1 542	1 279	1 343	1 105	2 122
<b>Total</b>	<b>BOKH</b>	<b>431 725</b>	<b>475 774</b>	<b>104 321</b>	<b>112 681</b>	<b>113 280</b>	<b>117 172</b>	<b>118 505</b>	<b>119 844</b>	<b>120 253</b>	<b>118 208</b>	<b>120 615</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-23 059	-24 164	-5 490	-5 891	-6 360	-6 197	-6 210	-5 722	-6 035	-5 904	-5 912
Basic materials	ELBF	-3 928	-3 875	-915	-1 024	-971	-1 124	-862	-951	-938	-895	-891
Oil	ENXQ	-7 752	-7 537	-1 863	-2 519	-2 229	-2 177	-1 239	-1 582	-2 539	-2 066	-2 323
Other fuels	ENIW	-5 402	-7 543	-1 213	-1 046	-1 942	-1 946	-1 287	-1 986	-2 324	-2 973	-2 439
Semi-manufactured goods	ELBH	-19 182	-22 647	-4 466	-5 913	-5 067	-5 104	-5 728	-6 457	-5 358	-4 862	-5 289
Finished manufactured goods	ELBI	-73 468	-70 270	-17 600	-19 673	-17 884	-17 950	-18 523	-16 770	-17 027	-14 626	-16 437
Unspecified goods	BQKX	139	-999	1 004	-2 467	1 917	410	-407	-344	-658	-722	-1 440
<b>Total</b>	<b>BOKI</b>	<b>-132 652</b>	<b>-137 035</b>	<b>-30 543</b>	<b>-38 533</b>	<b>-32 536</b>	<b>-34 088</b>	<b>-34 256</b>	<b>-33 812</b>	<b>-34 879</b>	<b>-32 048</b>	<b>-34 731</b>

# F Trade in services

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	3 496	4 625	791	898	974	866	1 211	1 262	1 286	875	1 095
Transport	FKOA	27 752	30 128	6 655	6 858	7 339	7 505	7 536	7 486	7 601	7 747	7 528
Travel	FAP0	35 481	39 807	8 766	8 477	9 525	9 598	9 582	10 215	10 412	10 553	10 893
Construction	FDSG	2 529	1 939	578	711	556	432	441	461	605	610	557
Insurance and pension services	FDTF	18 843	18 627	4 526	5 239	4 810	4 786	4 602	4 571	4 668	4 937	4 946
Financial	FDYI	55 999	59 524	13 563	14 161	14 961	14 887	14 815	14 514	15 308	15 279	15 969
Intellectual property	FEBA	15 179	17 295	3 776	3 624	4 101	3 645	4 166	4 168	5 316	4 150	3 794
Telecommunication, computer and information services	FDYQ	19 501	20 572	4 746	4 752	5 233	5 100	5 129	5 306	5 037	5 220	4 964
Other business	FEHH	72 787	80 072	17 131	17 975	21 337	19 368	18 916	20 571	21 217	20 486	20 028
Personal, cultural and recreational services	FGXJ	3 796	3 737	1 003	971	883	733	795	1 090	1 119	1 095	1 270
Government	FGZA	2 525	2 698	731	648	591	703	704	660	631	646	614
<b>Total</b>	<b>IKBB</b>	<b>257 888</b>	<b>279 024</b>	<b>62 266</b>	<b>64 314</b>	<b>70 310</b>	<b>67 623</b>	<b>67 897</b>	<b>70 304</b>	<b>73 200</b>	<b>71 598</b>	<b>71 658</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	1 833	1 442	449	439	469	259	372	380	431	283	292
Transport	FHME	21 912	22 184	5 333	5 647	5 778	5 590	5 579	5 466	5 549	6 119	6 228
Travel	APQL	54 199	55 586	13 407	13 448	14 570	13 838	13 560	13 806	14 382	14 767	15 228
Construction	FIOU	1 394	1 581	301	353	377	341	389	388	463	401	355
Insurance and pension services	FIPT	1 501	1 890	374	348	371	456	464	467	503	381	453
Financial	FITY	15 142	15 270	3 597	4 104	4 046	3 753	3 697	3 853	3 967	4 103	4 193
Intellectual property	FIVX	8 744	9 212	1 975	2 423	2 277	2 110	2 183	2 429	2 490	2 495	2 620
Telecommunication, computer and information services	FIUG	11 293	11 502	2 829	2 783	3 059	2 959	2 877	2 833	2 833	2 902	3 162
Other business	FIWF	33 047	38 091	7 857	8 236	9 253	9 331	9 608	9 808	9 344	9 468	8 654
Personal, cultural and recreational services	FLQJ	3 264	3 232	799	821	838	827	799	807	799	774	726
Government	FLSA	3 794	4 739	1 020	919	964	1 293	1 141	1 207	1 098	1 129	1 122
<b>Total</b>	<b>IKBC</b>	<b>156 123</b>	<b>164 729</b>	<b>37 941</b>	<b>39 521</b>	<b>42 002</b>	<b>40 757</b>	<b>40 669</b>	<b>41 444</b>	<b>41 859</b>	<b>42 822</b>	<b>43 033</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	1 663	3 183	342	459	505	607	839	882	855	592	803
Transport	FLYS	5 840	7 944	1 322	1 211	1 561	1 915	1 957	2 020	2 052	1 628	1 300
Travel	FNGY	-18 718	-15 779	-4 641	-4 971	-5 045	-4 240	-3 978	-3 591	-3 970	-4 214	-4 335
Construction	FNJM	1 135	358	277	358	179	91	52	73	142	209	202
Insurance and pension services	FNKF	17 342	16 737	4 152	4 891	4 439	4 330	4 138	4 104	4 165	4 556	4 493
Financial	FNLQ	40 857	44 254	9 966	10 057	10 915	11 134	11 118	10 661	11 341	11 176	11 776
Intellectual property	FNMR	6 435	8 083	1 801	1 201	1 824	1 535	1 983	1 739	2 826	1 655	1 174
Telecommunication, computer and information services	FNLY	8 208	9 070	1 917	1 969	2 174	2 141	2 252	2 473	2 204	2 318	1 802
Other business	FNMZ	39 740	41 981	9 274	9 739	12 084	10 037	9 308	10 763	11 873	11 018	11 374
Personal, cultural and recreational services	FNRB	532	505	204	150	45	-94	-4	283	320	321	544
Government	FNRU	-1 269	-2 041	-289	-271	-373	-590	-437	-547	-467	-483	-508
<b>Total</b>	<b>IKBD</b>	<b>101 765</b>	<b>114 295</b>	<b>24 325</b>	<b>24 793</b>	<b>28 308</b>	<b>26 866</b>	<b>27 228</b>	<b>28 860</b>	<b>31 341</b>	<b>28 776</b>	<b>28 625</b>

# G Primary income

Seasonally adjusted

£ million

		2016	2017	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>Credits</b>												
Compensation of employees	IJAH	1 372	1 382	367	284	395	371	309	321	381	386	384
Investment income												
Earnings on direct investment abroad	MTX2	58 351	81 856	14 174	16 471	16 643	19 344	19 860	22 748	19 904	24 431	23 114
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	28 694	32 436	6 905	7 235	7 547	7 855	8 052	8 239	8 290	8 784	8 689
Earnings on debt securities	CGDU	20 595	21 396	5 311	4 834	4 988	5 206	5 582	5 462	5 146	6 282	6 625
Total portfolio investment	CGDV	49 289	53 832	12 216	12 069	12 535	13 061	13 634	13 701	13 436	15 066	15 314
Earnings on other investment abroad	CGDW	25 205	31 982	6 338	6 552	6 529	7 100	7 869	8 374	8 639	8 699	10 476
Earnings on reserve assets	HHCC	1 100	1 176	260	285	297	290	305	301	280	285	320
Total investment income	HBOK	133 945	168 846	32 988	35 377	36 004	39 795	41 668	45 124	42 259	48 481	49 224
Other primary income	MT5T	2 431	2 185	655	655	655	655	510	510	510	510	548
<b>Total</b>	<b>HBOH</b>	<b>137 748</b>	<b>172 413</b>	<b>34 010</b>	<b>36 316</b>	<b>37 054</b>	<b>40 821</b>	<b>42 487</b>	<b>45 955</b>	<b>43 150</b>	<b>49 377</b>	<b>50 156</b>
<b>Debits</b>												
Compensation of employees	IJAI	1 732	1 575	420	440	566	352	423	386	414	355	395
Investment income												
Foreign earnings on direct investment in the UK	MTU7	59 984	59 773	16 676	15 728	13 963	12 136	15 874	15 697	16 066	18 221	19 217
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	41 901	46 970	10 330	10 155	11 227	10 985	11 619	12 236	12 130	12 475	12 482
Earnings on debt securities	CGDX	48 016	52 945	11 805	11 954	11 951	12 452	13 509	13 529	13 455	13 247	12 955
Total portfolio investment	CGDZ	89 917	99 915	22 135	22 109	23 178	23 437	25 128	25 765	25 585	25 722	25 437
Earnings on other investment in the UK	CGEB	32 196	40 517	7 912	8 268	8 354	9 225	9 640	10 653	10 999	10 964	13 122
Total investment income	H BOL	182 097	200 205	46 723	46 105	45 495	44 798	50 642	52 115	52 650	54 907	57 776
Other primary income	MT5V	3 327	3 430	811	843	873	877	881	851	821	841	796
<b>Total</b>	<b>HBOI</b>	<b>187 156</b>	<b>205 210</b>	<b>47 954</b>	<b>47 388</b>	<b>46 934</b>	<b>46 027</b>	<b>51 946</b>	<b>53 352</b>	<b>53 885</b>	<b>56 103</b>	<b>58 967</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-360	-193	-53	-156	-171	19	-114	-65	-33	31	-11
Investment income												
Direct investment	MU7F	-1 633	22 083	-2 502	743	2 680	7 208	3 986	7 051	3 838	6 210	3 897
Portfolio investment												
Earnings on equity securities	CGEC	-13 207	-14 534	-3 425	-2 920	-3 680	-3 130	-3 567	-3 997	-3 840	-3 691	-3 793
Earnings on debt securities	CGED	-27 421	-31 549	-6 494	-7 120	-6 963	-7 246	-7 927	-8 067	-8 309	-6 965	-6 330
Total portfolio investment	CGEE	-40 628	-46 083	-9 919	-10 040	-10 643	-10 376	-11 494	-12 064	-12 149	-10 656	-10 123
Other investment	CGFF	-6 991	-8 535	-1 574	-1 716	-1 825	-2 125	-1 771	-2 279	-2 360	-2 265	-2 646
Reserve assets	HHCC	1 100	1 176	260	285	297	290	305	301	280	285	320
Total investment income	HBO M	-48 152	-31 359	-13 735	-10 728	-9 491	-5 003	-8 974	-6 991	-10 391	-6 426	-8 552
Other primary income	MT5X	-896	-1 245	-156	-188	-218	-222	-371	-341	-311	-331	-248
<b>Total</b>	<b>HBOJ</b>	<b>-49 408</b>	<b>-32 797</b>	<b>-13 944</b>	<b>-11 072</b>	<b>-9 880</b>	<b>-5 206</b>	<b>-9 459</b>	<b>-7 397</b>	<b>-10 735</b>	<b>-6 726</b>	<b>-8 811</b>

# H Secondary income

Seasonally adjusted

£ million

		2016	2017	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	157	379	5	4	139	60	51	31	237	45	60
Other receipts	CGDN	610	551	148	150	192	136	142	134	139	138	175
<b>Total general government</b>	<b>FHDM</b>	<b>767</b>	<b>930</b>	<b>153</b>	<b>154</b>	<b>331</b>	<b>196</b>	<b>193</b>	<b>165</b>	<b>376</b>	<b>183</b>	<b>235</b>
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	309	138	25	185	10	48	–	52	38	129	–
Other receipts	CGDO	17 092	18 208	4 294	4 207	4 581	4 757	4 328	4 535	4 588	4 718	4 765
<b>Total other sectors</b>	<b>FH1B</b>	<b>17 401</b>	<b>18 346</b>	<b>4 319</b>	<b>4 392</b>	<b>4 591</b>	<b>4 805</b>	<b>4 328</b>	<b>4 587</b>	<b>4 626</b>	<b>4 847</b>	<b>4 765</b>
<b>Total</b>	<b>IKBN</b>	<b>18 168</b>	<b>19 276</b>	<b>4 472</b>	<b>4 546</b>	<b>4 922</b>	<b>5 001</b>	<b>4 521</b>	<b>4 752</b>	<b>5 002</b>	<b>5 030</b>	<b>5 000</b>
<b>Debits</b>												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 794	15 475	2 828	4 778	4 199	2 743	4 604	4 211	3 917	3 687	3 887
GNI adjustments	MUV8	–329	–2 011	–	–	141	1	258	–	–2 270	–	–237
less Abatement	-FKKM	–5 026	–4 302	–757	–1 342	–2 026	–698	–1 379	–1 396	–829	–878	–1 066
Other	FLMT	–	2	–	–	–	–	–	–	2	–	–
Other payments	CGDP	10 385	10 505	2 686	2 501	3 008	2 176	2 841	2 345	3 143	2 540	2 339
<b>Total general government</b>	<b>FLUD</b>	<b>20 824</b>	<b>19 669</b>	<b>4 757</b>	<b>5 937</b>	<b>5 322</b>	<b>4 222</b>	<b>6 324</b>	<b>5 160</b>	<b>3 963</b>	<b>5 349</b>	<b>4 923</b>
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
	CGDS	19 839	20 569	4 954	4 764	5 345	5 233	4 924	5 193	5 219	5 375	5 477
<b>Total other sectors</b>	<b>FLUZ</b>	<b>19 839</b>	<b>20 569</b>	<b>4 954</b>	<b>4 764</b>	<b>5 345</b>	<b>5 233</b>	<b>4 924</b>	<b>5 193</b>	<b>5 219</b>	<b>5 375</b>	<b>5 477</b>
<b>Total</b>	<b>IKBO</b>	<b>40 663</b>	<b>40 238</b>	<b>9 711</b>	<b>10 701</b>	<b>10 667</b>	<b>9 455</b>	<b>11 248</b>	<b>10 353</b>	<b>9 182</b>	<b>10 724</b>	<b>10 400</b>
<b>Balances</b>												
General government												
Other sectors	FNSV	–20 057	–18 739	–4 604	–5 783	–4 991	–4 026	–6 131	–4 995	–3 587	–5 166	–4 688
	FNTC	–2 438	–2 223	–635	–372	–754	–428	–596	–606	–593	–528	–712
<b>Total</b>	<b>IKBP</b>	<b>–22 495</b>	<b>–20 962</b>	<b>–5 239</b>	<b>–6 155</b>	<b>–5 745</b>	<b>–4 454</b>	<b>–6 727</b>	<b>–5 601</b>	<b>–4 180</b>	<b>–5 694</b>	<b>–5 400</b>
Of which: EU institutions <sup>1</sup>	GTTB	–10 077	–8 841	–2 110	–3 243	–2 204	–1 962	–3 564	–2 677	–638	–2 690	–2 553

<sup>1</sup> For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1245 million, a credit of £686 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £884 million should be included giving a 2017 balance of approximately -£8,516 million.

## Capital account

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Credits</b>												
Capital transfers												
Central government												
Debt forgiveness	<b>FLWD</b>	12	106	–	–	–	17	89	–	–	107	89
Other capital transfers	<b>FLWH</b>	2 251	2 054	484	261	1 326	341	859	211	643	382	813
Total central government	<b>FLWB</b>	2 263	2 160	484	261	1 326	358	948	211	643	489	902
Other sectors												
Debt forgiveness												
Monetary financial institutions	<b>FLWL</b>	–	–	–	–	–	–	–	–	–	–	–
Public corporations	<b>HMLY</b>	–	–	–	–	–	–	–	–	–	–	–
Total debt forgiveness	<b>JCWM</b>	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	<b>FLWQ</b>	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	<b>FLWI</b>	–	–	–	–	–	–	–	–	–	–	–
Total capital transfers	<b>FLWA</b>	2 263	2 160	484	261	1 326	358	948	211	643	489	902
Disposal of non-produced, non-financial assets	<b>FLWT</b>	1 462	1 436	154	957	209	122	209	814	291	296	224
<b>Total</b>	<b>FLYL</b>	<b>3 725</b>	<b>3 596</b>	<b>638</b>	<b>1 218</b>	<b>1 535</b>	<b>480</b>	<b>1 157</b>	<b>1 025</b>	<b>934</b>	<b>785</b>	<b>1 126</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	<b>FLWD</b>	12	106	–	–	–	17	89	–	–	107	89
Other capital transfers	<b>FLWH</b>	2 251	2 054	484	261	1 326	341	859	211	643	382	813
Total central government	<b>FLWB</b>	2 263	2 160	484	261	1 326	358	948	211	643	489	902
Other sectors												
Debt forgiveness												
Monetary financial institutions	<b>FLWL</b>	–	–	–	–	–	–	–	–	–	–	–
Public corporations	<b>HMLY</b>	–	–	–	–	–	–	–	–	–	–	–
Total debt forgiveness	<b>JCWM</b>	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	<b>FLWQ</b>	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	<b>FLWI</b>	–	–	–	–	–	–	–	–	–	–	–
Total capital transfers	<b>FLWA</b>	2 263	2 160	484	261	1 326	358	948	211	643	489	902
Acquisitions of non-produced, non-financial assets	<b>FLWT</b>	1 462	1 436	154	957	209	122	209	814	291	296	224
<b>Total</b>	<b>FLYL</b>	<b>3 725</b>	<b>3 596</b>	<b>638</b>	<b>1 218</b>	<b>1 535</b>	<b>480</b>	<b>1 157</b>	<b>1 025</b>	<b>934</b>	<b>785</b>	<b>1 126</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	<b>FNTM</b>	–12	–106	–	–	–	–17	–89	–	–	–107	–89
Other capital transfers	<b>FNTN</b>	–2 251	–2 054	–484	–261	–1 326	–341	–859	–211	–643	–382	–813
Total central government	<b>FNTL</b>	–2 263	–2 160	–484	–261	–1 326	–358	–948	–211	–643	–489	–902
Other sectors												
Debt forgiveness	<b>FNTQ</b>	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	<b>FNTR</b>	759	757	45	42	333	306	240	58	153	137	240
Total other sectors	<b>FNTO</b>	759	757	45	42	333	306	240	58	153	137	240
Total capital transfers	<b>FNTK</b>	–1 504	–1 403	–439	–219	–993	–52	–708	–153	–490	–352	–662
Non-produced, non-financial assets	<b>FNTS</b>	–189	–318	128	–730	246	24	–71	–214	–57	365	105
<b>Total</b>	<b>FNVQ</b>	<b>–1 693</b>	<b>–1 721</b>	<b>–311</b>	<b>–949</b>	<b>–747</b>	<b>–28</b>	<b>–779</b>	<b>–367</b>	<b>–547</b>	<b>13</b>	<b>–557</b>

# Financial account<sup>1,2</sup>

Not seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	9 015	65 754	-523	6 613	-93	-1 203	15 741	45 508	5 708	3 456	-5
Reinvestment of earnings	-HDNY	3 462	17 003	-191	7 557	1 768	4 247	4 845	6 958	953	8 318	8 259
Debt instruments	-N2RN	24 595	31 298	9 064	1 964	-9 480	24 832	-2 445	6 842	2 069	-13 172	2 655
Total direct investment abroad	-N2SV	37 072	114 055	8 350	16 134	-7 805	27 876	18 141	59 308	8 730	-1 398	10 909
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-55 928	58 849	-10 461	2 581	16 400	15 577	35 887	-20 456	27 841	-67 616	-44 569
Debt securities	-XBMW	-111 903	31 292	-46 540	-39 961	-37 877	34 793	13 632	11 436	-28 569	37 830	-21 405
Total portfolio investment abroad	-HHZC	-167 831	90 141	-57 001	-37 380	-21 477	50 370	49 519	-9 020	-728	-29 786	-65 974
Financial derivatives & employee stock options	-ZPNN	21 616	10 342	-15 301	11 071	-3 845	9 077	4 953	4 651	-8 339	20 636	-10 460
Other investment abroad	-XBMM	150 061	197 781	192 078	17 864	-30 922	46 182	-30 370	52 277	129 692	126 135	-66 181
Reserve assets	-LTVC	6 511	6 799	2 791	2 596	-1 204	4 054	1 760	15	970	3 488	2 017
<b>Total</b>	<b>-HBNR</b>	<b>47 429</b>	<b>419 118</b>	<b>130 917</b>	<b>10 285</b>	<b>-65 253</b>	<b>137 559</b>	<b>44 003</b>	<b>107 231</b>	<b>130 325</b>	<b>119 075</b>	<b>-129 689</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	132 129	36 669	6 579	22 513	68 732	8 798	5 974	17 947	3 950	13 682	6 325
Reinvestment of earnings	CYFV	8 833	15 662	4 480	6 413	-2 578	2 083	3 513	4 622	5 444	7 047	7 518
Debt instruments	N2R7	58 047	-1 555	12 313	7 895	11 716	4 575	7 685	3 584	-17 399	-2 956	8 356
Total direct investment in the UK	N2SA	199 009	50 776	23 372	36 821	77 870	15 456	17 172	26 153	-8 005	17 773	22 199
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-113 349	50 242	4 757	-17 414	-55 769	15 477	5 349	14 843	14 573	-5 458	11 878
Debt securities	XBLX	89 716	102 452	40 893	42 108	14 238	24 045	22 985	14 353	41 069	22 114	36 438
Total portfolio investment in the UK	HHZF	-23 633	152 694	45 650	24 694	-41 531	39 522	28 334	29 196	55 642	16 656	48 316
Other investment in the UK	XBMN	-20 387	282 000	101 056	-17 916	-89 089	101 962	18 040	72 151	89 847	88 046	-185 804
<b>Total</b>	<b>HBNS</b>	<b>154 989</b>	<b>485 470</b>	<b>170 078</b>	<b>43 599</b>	<b>-52 750</b>	<b>156 940</b>	<b>63 546</b>	<b>127 500</b>	<b>137 484</b>	<b>122 475</b>	<b>-115 289</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-123 114	29 085	-7 102	-15 900	-68 825	-10 001	9 767	27 561	1 758	-10 226	-6 330
Reinvestment of earnings	-HBWT	-5 371	1 341	-4 671	1 144	4 346	2 164	1 332	2 336	-4 491	1 271	741
Debt instruments	-MU7L	-33 452	32 853	-3 249	-5 931	-21 196	20 257	-10 130	3 258	19 468	-10 216	-5 701
Total net direct investment	-MU7M	-161 937	63 279	-15 022	-20 687	-85 675	12 420	969	33 155	16 735	-19 171	-11 290
Portfolio investment												
Equity and investment fund shares	-HBWV	57 421	8 607	-15 218	19 995	72 169	100	30 538	-35 299	13 268	-62 158	-56 447
Debt securities	-HBWX	-201 619	-71 160	-87 433	-82 069	-52 115	10 748	-9 353	-2 917	-69 638	15 716	-57 843
Total net portfolio investment	-HHZD	-144 198	-62 553	-102 651	-62 074	20 054	10 848	21 185	-38 216	-56 370	-46 442	-114 290
Financial derivatives & employee stock options	-ZPNN	21 616	10 342	-15 301	11 071	-3 845	9 077	4 953	4 651	-8 339	20 636	-10 460
Other investment	-HHYR	170 448	-84 219	91 022	35 780	58 167	-55 780	-48 410	-19 874	39 845	38 089	119 623
Reserve assets	-LTVC	6 511	6 799	2 791	2 596	-1 204	4 054	1 760	15	970	3 488	2 017
<b>Total</b>	<b>-HBNT</b>	<b>-107 560</b>	<b>-66 352</b>	<b>-39 161</b>	<b>-33 314</b>	<b>-12 503</b>	<b>-19 381</b>	<b>-19 543</b>	<b>-20 269</b>	<b>-7 159</b>	<b>-3 400</b>	<b>-14 400</b>

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 position<sup>1</sup>

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 249.8	1 271.1	1 193.3	1 222.0	1 249.8	1 235.7	1 237.4	1 246.5	1 271.1	1 283.8	1 309.9
Debt instruments	N2TT	315.2	303.6	326.2	323.0	315.2	311.1	301.6	309.9	303.6	312.7	310.0
Total direct investment abroad	N2V3	1 565.1	1 574.7	1 519.5	1 545.1	1 565.1	1 546.8	1 539.0	1 556.3	1 574.7	1 596.5	1 619.9
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 467.2	1 732.7	1 265.6	1 383.5	1 467.2	1 541.7	1 593.8	1 619.3	1 732.7	1 591.7	1 605.3
Debt securities	HHZX	992.5	971.5	1 024.0	1 012.8	992.5	1 016.2	1 009.7	1 003.2	971.5	980.5	991.3
Total portfolio investment abroad	HHZZ	2 459.7	2 704.2	2 289.6	2 396.3	2 459.7	2 557.9	2 603.5	2 622.5	2 704.2	2 572.2	2 596.6
Financial derivatives & employee stock options	JX96	2 649.9	2 027.8	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.5	2 074.0
Other investment abroad	HLXV	4 181.8	4 313.0	4 014.2	4 135.1	4 181.8	4 222.0	4 141.7	4 195.4	4 313.0	4 362.1	4 412.7
Reserve assets	LTEB	110.0	111.6	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7
<b>Total</b>	HBQA	<b>10 966.5</b>	<b>10 731.3</b>	<b>11 261.9</b>	<b>11 107.9</b>	<b>10 966.5</b>	<b>10 727.0</b>	<b>10 623.3</b>	<b>10 577.4</b>	<b>10 731.3</b>	<b>10 651.7</b>	<b>10 821.0</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 055.9	1 069.4	905.5	946.9	1 055.9	1 018.1	1 034.6	1 056.1	1 069.4	1 123.7	1 163.6
Debt instruments	N2TD	495.8	494.2	486.2	497.8	495.8	472.3	488.9	512.3	494.2	525.9	526.3
Total direct investment in the UK	N2UG	1 551.7	1 563.7	1 391.7	1 444.8	1 551.7	1 490.4	1 523.5	1 568.3	1 563.7	1 649.6	1 690.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 258.7	1 472.8	1 234.7	1 296.2	1 258.7	1 345.7	1 376.1	1 411.4	1 472.8	1 397.4	1 498.2
Debt securities	HLXY	1 844.8	1 882.1	1 798.0	1 906.2	1 844.8	1 851.5	1 847.1	1 836.9	1 882.1	1 899.9	1 907.9
Total portfolio investment in the UK	HLXW	3 103.5	3 354.9	3 032.8	3 202.4	3 103.5	3 197.3	3 223.2	3 248.3	3 354.9	3 297.3	3 406.2
Financial derivatives & employee stock options	JX97	2 607.4	1 981.7	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.5	2 020.6
Other investment in the UK	HLYD	3 751.3	4 006.1	3 655.8	3 778.7	3 751.3	3 864.4	3 841.9	3 936.6	4 006.1	4 029.4	3 951.9
<b>Total</b>	HBQB	<b>11 013.9</b>	<b>10 906.4</b>	<b>11 381.8</b>	<b>11 300.6</b>	<b>11 013.9</b>	<b>10 791.5</b>	<b>10 759.7</b>	<b>10 787.4</b>	<b>10 906.4</b>	<b>10 922.8</b>	<b>11 068.7</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	193.9	201.7	287.8	275.1	193.9	217.6	202.9	190.4	201.7	160.0	146.3
Debt instruments	MU7N	-180.5	-190.6	-160.0	-174.8	-180.5	-161.2	-187.3	-202.4	-190.6	-213.2	-216.3
Total net direct investment	MU7O	13.4	11.0	127.8	100.3	13.4	56.4	15.5	-12.0	11.0	-53.1	-70.0
Portfolio investment												
Equity and investment fund shares	CGNE	208.5	259.9	30.9	87.3	208.5	196.0	217.7	208.0	259.9	194.3	107.1
Debt securities	CGNF	-852.3	-910.6	-774.0	-893.4	-852.3	-835.3	-837.4	-833.7	-910.6	-919.5	-916.7
Total net portfolio investment	CGNH	-643.8	-650.7	-743.1	-806.1	-643.8	-639.4	-619.7	-625.8	-650.7	-725.2	-809.6
Financial derivatives & employee stock options	JX98	42.5	46.2	31.0	44.2	42.5	46.6	53.7	57.6	46.2	62.1	53.4
Other investment	CGNG	430.4	306.9	358.4	356.4	430.4	357.6	299.9	258.8	306.9	332.8	460.8
Reserve assets	LTEB	110.0	111.6	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7
<b>Total</b>	HBQC	<b>-47.5</b>	<b>-175.1</b>	<b>-119.8</b>	<b>-192.8</b>	<b>-47.5</b>	<b>-64.6</b>	<b>-136.4</b>	<b>-210.0</b>	<b>-175.1</b>	<b>-271.1</b>	<b>-247.6</b>

<sup>1</sup> 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

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-	413	-	-	-	-	484	-235	160	4	-838
Trade in services	IKBD	-	2 733	-	-	-	-	-1 082	-144	1 785	2 174	1 409
Total trade	IKBJ	-	3 146	-	-	-	-	-598	-379	1 945	2 178	571
Primary income												
Compensation of employees	IJAJ	-	-2	-	-	-	-	1	-	-2	-1	-
Investment income	HBOM	-	-383	-	-	-	-	26	510	74	-993	1 554
Other primary income	MT5X	-	-354	-	-	-	-	-1	-119	-114	-120	-162
Total primary income	HBOJ	-	-739	-	-	-	-	26	391	-42	-1 114	1 392
Secondary income												
General government	FNSV	-	57	-	-	-	-	31	73	-74	27	84
Other sectors	FNTC	-	-4	-	-	-	-	2	2	-1	-7	-19
Total secondary income	IKBP	-	53	-	-	-	-	33	75	-75	20	65
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>2 460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-539</b>	<b>87</b>	<b>1 828</b>	<b>1 084</b>	<b>2 028</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>6</b>	<b>105</b>	<b>-49</b>	<b>156</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-	413	-	-	-	-	169	-112	355	1	-1 029
Trade in services	KTMS	-	2 733	-	-	-	-	-789	-653	1 845	2 330	1 804
Total trade	KTMY	-	3 146	-	-	-	-	-620	-765	2 200	2 331	775
Primary income												
Compensation of employees	KTMP	-	-2	-	-	-	-	-1	-	-1	-	-1
Investment income	HMBM	-	-383	-	-	-	-	10	25	46	-464	1 503
Other primary income	MT5W	-	-354	-	-	-	-	-	-118	-118	-118	-160
Total primary income	HMBP	-	-739	-	-	-	-	9	-93	-73	-582	1 342
Secondary income												
General government	FJUQ	-	57	-	-	-	-	-	13	15	29	14
Other sectors	FJUR	-	-4	-	-	-	-	3	1	-2	-6	-17
Total secondary income	KTNF	-	53	-	-	-	-	3	14	13	23	-3
<b>Current balance</b>	<b>HBOG</b>	<b>-</b>	<b>2 460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-608</b>	<b>-844</b>	<b>2 140</b>	<b>1 772</b>	<b>2 114</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>6</b>	<b>105</b>	<b>-49</b>	<b>156</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-	-148	-	-	-	-	-146	-2	-	-	-7 760
Portfolio investment	-HHZD	-	4 411	-	-	-	-	166	367	-966	4 844	-8 907
Financial derivatives (net)	-ZPNN	-	494	-	-	-	-	131	140	81	142	7
Other investment	-HHYR	-	-10 649	-	-	-	-	4 842	-356	-6 093	-9 042	16 477
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>-5 892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 993</b>	<b>149</b>	<b>-6 978</b>	<b>-4 056</b>	<b>-183</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-</b>	<b>-8 445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 570</b>	<b>987</b>	<b>-9 223</b>	<b>-5 779</b>	<b>-2 453</b>

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

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Credits</b>													
Exports of goods and services													
Exports of goods	BOKG	-	-132	-	-	-	-	119	-50	84	-285	-867	
Exports of services	IKBB	-	1 985	-	-	-	-	-1 605	-595	1 785	2 400	2 179	
Total exports of goods and services	IKBH	-	1 853	-	-	-	-	-1 486	-645	1 869	2 115	1 312	
Primary income													
Compensation of employees	IJAH	-	-	-	-	-	-	1	-	-1	-	2	
Investment income	HBOK	-	-564	-	-	-	-	-118	660	-31	-1 075	2 601	
Other primary income	MT5T	-	-354	-	-	-	-	-	-118	-118	-118	-118	
Total primary income	HBOH	-	-918	-	-	-	-	-117	542	-150	-1 193	2 485	
Secondary income													
Central government	FHDM	-	2	-	-	-	-	-1	1	1	1	-3	
Other sectors	FHIB	-	159	-	-	-	-	57	40	17	45	50	
Total secondary income	IKBN	-	161	-	-	-	-	56	41	18	46	47	
<b>Total</b>	<b>HBON</b>	<b>-</b>	<b>1 096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 547</b>	<b>-62</b>	<b>1 737</b>	<b>968</b>	<b>3 844</b>	
<b>Debits</b>													
Imports of goods and services													
Imports of goods	BOKH	-	-545	-	-	-	-	-365	185	-76	-289	-29	
Imports of services	IKBC	-	-748	-	-	-	-	-523	-451	-	226	770	
Total imports of goods and services	IKBI	-	-1 293	-	-	-	-	-888	-266	-76	-63	741	
Primary income													
Compensation of employees	IJAI	-	2	-	-	-	-	-	-	1	1	2	
Investment income	HBOL	-	-181	-	-	-	-	-144	150	-105	-82	1 047	
Other primary income	MT5V	-	-	-	-	-	-	1	1	-4	2	44	
Total primary income	HBOI	-	-179	-	-	-	-	-143	151	-108	-79	1 093	
Secondary income													
Central government	FLUD	-	-55	-	-	-	-	-32	-72	75	-26	-87	
Other sectors	FLUZ	-	163	-	-	-	-	55	38	18	52	69	
Total secondary income	IKBO	-	108	-	-	-	-	23	-34	93	26	-18	
<b>Total</b>	<b>HB00</b>	<b>-</b>	<b>-1 364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 008</b>	<b>-149</b>	<b>-91</b>	<b>-116</b>	<b>1 816</b>	
<b>Balances</b>													
Trade in goods and services													
Trade in goods	BOKI	-	413	-	-	-	-	484	-235	160	4	-838	
Trade in services	IKBD	-	2 733	-	-	-	-	-1 082	-144	1 785	2 174	1 409	
Total trade in goods and services	IKBJ	-	3 146	-	-	-	-	-598	-379	1 945	2 178	571	
Primary income													
Compensation of employees	IJAJ	-	-2	-	-	-	-	1	-	-2	-1	-	
Investment income	HBOM	-	-383	-	-	-	-	26	510	74	-993	1 554	
Other primary income	MT5X	-	-354	-	-	-	-	-1	-119	-114	-120	-162	
Total primary income	HBOJ	-	-739	-	-	-	-	26	391	-42	-1 114	1 392	
Secondary income													
Central government	FNSV	-	57	-	-	-	-	31	73	-74	27	84	
Other sectors	FNTC	-	-4	-	-	-	-	2	2	-1	-7	-19	
Total secondary income	IKBP	-	53	-	-	-	-	33	75	-75	20	65	
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>2 460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-539</b>	<b>87</b>	<b>1 828</b>	<b>1 084</b>	<b>2 028</b>	
<b>Balances as a percentage of GDP<sup>1</sup></b>													
Trade in goods and services													
Trade in goods	D28J	-	-	-	-	-	-	0.1	-	-	0.1	-0.2	
Trade in services	D28K	-	0.1	-	-	-	-	-0.2	-	0.3	0.4	0.2	
Total trade in goods and services	D28L	-	0.2	-	-	-	-	-0.1	-0.1	0.3	0.4	0.1	
Total primary income	D28M	-	-	-	-	-	-	-	-	-	-0.2	0.3	
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	-	
Current balance as percentage of GDP	AA6H	-	0.2	-	-	-	-	-0.1	-	0.4	0.2	0.4	

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

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	-	-0.1	-	-	-	-	-0.1	-0.1	-0.1	-0.1	9.9
Portfolio investment	HHZZ	-	0.9	-	-	-	-	-0.1	0.6	0.3	0.9	-13.8
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLXV	-	-0.1	-	-	-	-	-	-	-	-0.1	23.4
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBQA</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.6</b>	<b>19.5</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-	-0.1	-	-	-	-	-0.1	-	-	-	13.9
Portfolio investment	-HHZC	-	0.4	-	-	-	-	-0.1	0.3	-0.6	0.8	-6.5
Financial derivatives (net)	-ZPNN	-	0.5	-	-	-	-	0.1	0.1	0.1	0.1	-
Other investment	-XBMM	-	-0.5	-	-	-	-	-0.1	-0.2	-0.1	-0.1	14.4
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-HBNR</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.7</b>	<b>0.9</b>	<b>21.8</b>
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	-	2.4
Portfolio investment	HLXZ	-	-0.6	-	-	-	-	-	-0.1	-	-0.5	0.2
Other investment	AIOP	-	-	-	-	-	-	-	-	-	-	0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBN</b>	<b>-</b>	<b>-0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>-0.5</b>	<b>2.7</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	-	4.2
Portfolio investment	HLXW	-	1.0	-	-	-	-	-11.9	-9.9	-10.0	1.0	6.1
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLXD	-	10.1	-	-	-	-	-4.9	-4.8	1.1	10.1	18.1
<b>Total</b>	<b>HBQB</b>	<b>-</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-16.8</b>	<b>-14.7</b>	<b>-8.8</b>	<b>11.2</b>	<b>28.3</b>
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	-	21.7
Portfolio investment	HHZF	-	-4.0	-	-	-	-	-0.2	-0.1	0.3	-4.0	2.4
Other investment	XBMN	-	10.1	-	-	-	-	-4.9	0.1	6.0	8.9	-2.1
<b>Total</b>	<b>HBNS</b>	<b>-</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.1</b>	<b>-</b>	<b>6.3</b>	<b>4.9</b>	<b>22.0</b>
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	-	1.1
Portfolio investment	HLZC	-	-0.2	-	-	-	-	-	-0.1	-0.1	-	0.1
Other investment	HLZN	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBO</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>1.2</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-	-0.1	-	-	-	-	-0.1	-0.1	-0.1	-0.1	5.7
Portfolio investment	CGNH	-	-0.2	-	-	-	-	11.7	10.5	10.3	-0.2	-19.9
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	-
Other investment	CGNG	-	-10.3	-	-	-	-	4.9	4.8	-1.2	-10.3	5.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>	<b>HBQC</b>	<b>-</b>	<b>-10.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.6</b>	<b>15.3</b>	<b>9.0</b>	<b>-10.5</b>	<b>-8.9</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-	-0.1	-	-	-	-	-0.1	-	-	-	-7.8
Portfolio investment	-HHZD	-	4.4	-	-	-	-	0.2	0.4	-1.0	4.8	-8.9
Financial derivatives	-ZPNN	-	0.5	-	-	-	-	0.1	0.1	0.1	0.1	-
Other investment	-HHYR	-	-10.6	-	-	-	-	4.8	-0.4	-6.1	-9.0	16.5
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>-5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.0</b>	<b>0.1</b>	<b>-7.0</b>	<b>-4.1</b>	<b>-0.2</b>
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	-	1.3
Portfolio investment	HLZX	-	-0.4	-	-	-	-	-	-	-	-0.5	0.1
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-	0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Net earnings</b>	<b>HMBM</b>	<b>-</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<b>1.5</b>

<sup>1</sup> 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.