

Statistical bulletin

Balance of Payments: Apr to June 2016

Trade in goods and services, income, current and capital transfers, transactions in UK external assets and liabilities, and levels of identified assets and liabilities.



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1 . Main points

The UK's current account deficit was £28.7 billion in Quarter 2 (April to June) 2016, up from a revised deficit of £27.0 billion in Quarter 1 (January to March) 2016. The deficit in Quarter 2 2016 equated to 5.9% of gross domestic product (GDP) at current market prices, up from 5.7% in Quarter 1 2016.

The widening in the current account deficit was mainly due to a widening in the deficits on trade and secondary income, partially offset by a narrowing in the primary income deficit.

The total trade deficit widened to £12.7 billion in Quarter 2 2016, from £10.0 billion in Quarter 1 2016. This was due to the trade in goods deficit widening by £1.8 billion and a £0.9 billion narrowing in the trade in services surplus.

The primary income deficit narrowed to £10.0 billion in Quarter 2 2016, from £11.5 billion in Quarter 1 2016. The narrowing was mainly due to a narrowing in the deficit on direct investment, partially offset by a slight widening in the deficit on portfolio investment.

The deficit on secondary income widened by £0.5 billion, from £5.5 billion in Quarter 1 2016 to £6.0 billion in Quarter 2 2016. This was due to payments increasing while receipts were virtually unchanged.

The financial account recorded a net inflow of £14.5 billion during Quarter 2 2016.

The international investment position recorded UK net liabilities of £57.0 billion at the end of Quarter 2 2016.

2 . Review of how economic statistics are published

From January 2017 we are improving the way we publish economic statistics, with related data grouped together under new "theme" days. This will increase the coherence of our data releases and involve minor changes to the timing of certain publications. For more information see [Changes to publication schedule for economic statistics](#).

3 . Summary

The balance of payments summarises the economic transactions of the UK with the rest of the world. These transactions can be broken down into 3 main accounts: the current account, the capital account and the financial account.

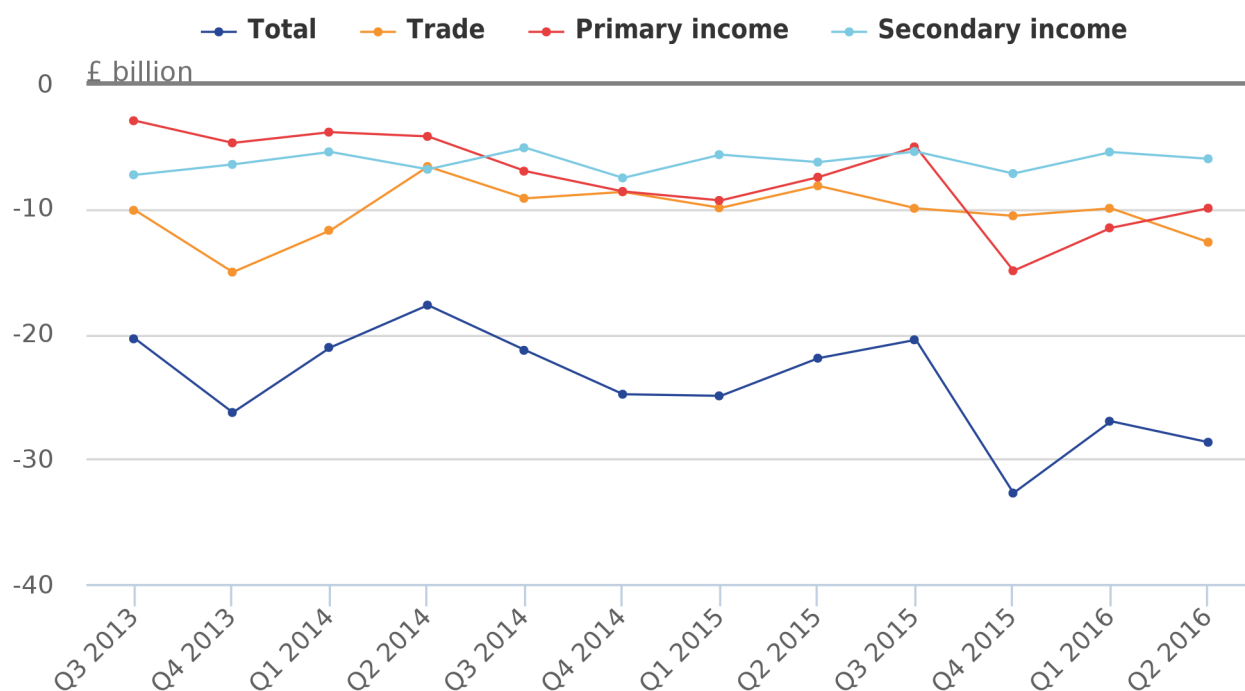
The current account comprises the trade in goods and services account, the primary income account and secondary income account. The difference in the monetary value of these accounts is known as the current account balance. A current account balance is in surplus if overall credits exceed debits, and in deficit if overall debits exceed credits.

The sum of the current and capital account balances are equal to the balance of the financial account. As the capital account is relatively small in comparison, the current account and financial account can be said to be counterparts.

The current account balance plus the capital account balance measures the extent to which the UK is a net lender (that is, in surplus) or net borrower (that is, in deficit). The UK has run a combined current and capital account deficit in every year since 1983, and every quarter since Quarter 3 1998.

Figure 1: UK current account balances (seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Quarter 2 2016 overview

In Quarter 2 2016, the UK was a net borrower of £29.0 billion, up from £26.5 billion in Quarter 1 2016. This was due to a widening in the current account deficit of £1.7 billion and a switch in the capital account from a surplus of £0.5 billion in Quarter 1 2016 to a deficit of £0.3 billion in Quarter 2 2016.

The £2.7 billion widening in the total trade deficit was mainly due to a widening of £1.8 billion in the trade in goods deficit, as imports increased by £4.4 billion while exports only increased by £2.6 billion from Quarter 1 2016. Additionally there was a £0.9 billion narrowing in the trade in services surplus. The narrowing in the trade in services surplus was due to exports decreasing by £0.5 billion and imports increasing by £0.4 billion.

The £1.6 billion narrowing in the total primary income deficit from Quarter 1 2016 was mainly due to a £1.8 billion narrowing in the direct investment deficit. Partially offsetting the improvement in the direct investment balance in Quarter 2 2016 was a slight widening in the deficit on portfolio investment income of £0.2 billion. The other investment deficit was virtually unchanged at £2.7 billion.

The £0.5 billion widening in the secondary income deficit in Quarter 2 2016 to £6.0 billion was due to payments increasing while receipts were virtually unchanged.

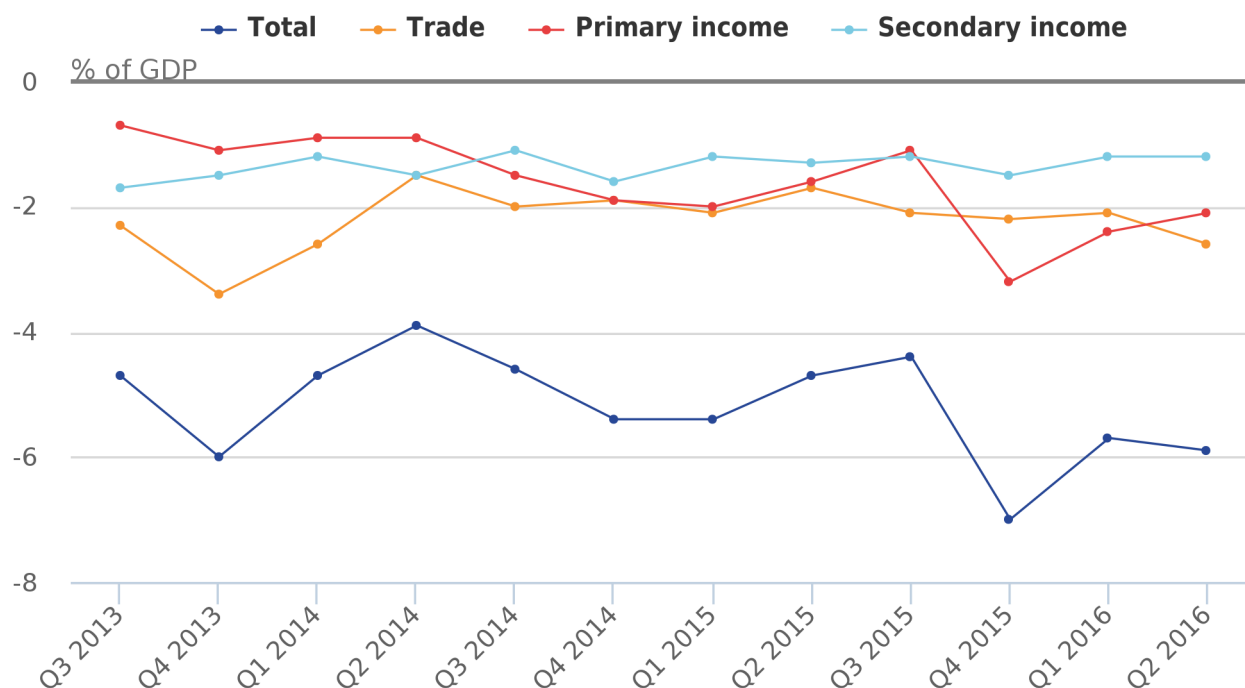
Notes for Summary

- 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 . Current account balances as percentage of GDP

Figure 2: UK balances as percentage of GDP

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 2016



Source: Office for National Statistics

Notes:

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

The current account deficit equated to 5.9% of gross domestic product (GDP) at current market prices in Quarter 2 2016, compared with 5.7% in Quarter 1 2016. The deficit on trade in goods and services was equivalent to 2.6% of GDP in Quarter 2 2016, compared with 2.1% in Quarter 1 2016. The deficit on primary income equated to 2.1% of GDP in Quarter 2 2016, compared with a deficit equivalent to 2.4% in Quarter 1 2016. The deficit on secondary income equated to 1.2% of GDP in Quarter 2 2016, unchanged from Quarter 1 2016.

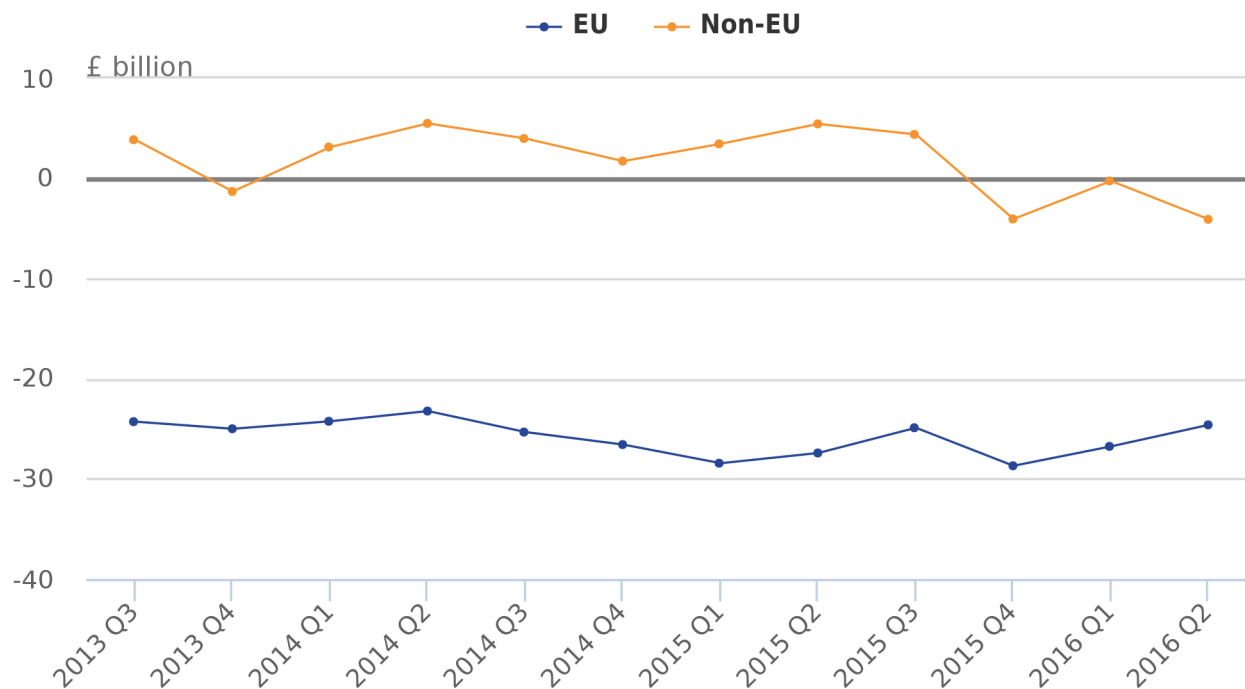
Notes for Current account balances as percentage of GDP

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

5 . Current account with EU and non-EU countries (Table C)

Figure 3: UK current account balances with EU and non-EU countries (seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

A current account deficit of £24.6 billion was recorded with the EU in Quarter 2 2016, compared with a deficit of £26.8 billion in Quarter 1 2016. This was mainly due to the deficit on total trade narrowing from £17.5 billion in Quarter 1 2016 to £16.4 billion in Quarter 2 2016. Additionally, the deficit on primary income narrowed from £6.8 billion in Quarter 1 2016 to £5.7 billion in Quarter 2 2016. Partially offsetting these was a very slight widening in the deficit on secondary income.

The current account deficit with non-EU countries widened from £0.2 billion in Quarter 1 2016 to £4.1 billion in Quarter 2 2016. This was mainly due to the total trade surplus narrowing from £7.5 billion in Quarter 1 2016 to £3.7 billion in Quarter 2 2016. Additionally, the deficit on secondary income widened from £2.9 billion in Quarter 1 2016 to £3.5 billion in Quarter 2 2016. Partially offsetting these was a narrowing in the deficit on primary income from £4.8 billion in Quarter 1 2016 to £4.3 billion in Quarter 2 2016.

Notes for Current account with EU and non-EU countries (Table C)

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 . Trade in goods (Table E) and services (Table F)

Figure 4: UK trade in goods and services balances (seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Trade in goods covers transactions in general merchandise for which changes of ownership occur between UK residents and the rest of the world. General merchandise (with some exceptions) refers to moveable goods.

The trade in goods deficit in Quarter 2 2016 was £34.7 billion, compared with a deficit of £32.9 billion recorded in Quarter 1 2016. The widening in the deficit in Quarter 2 2016 was due to imports rising by £4.4 billion, compared with a rise in exports of £2.6 billion. The increase in imports was spread across all components but primarily due to a £1.9 billion rise in machinery and transport equipment. There were also rises in oil (£0.8 billion), material manufactures (£0.6 billion) and unspecified goods (£0.6 billion). The rise in exports was mainly due to a £2.6 billion increase in machinery and transport equipment, of which aircraft rose by £1.4 billion while other components had small offsetting movements.

Trade in services covers the provision of services by UK residents to non-residents and vice versa. It also covers transactions in goods which are not freighted out of the country in which transactions take place, for example, purchases for local use by foreign forces in the UK, or by UK forces abroad and purchases by tourists. Transactions in goods which are freighted into or out of the UK are included under trade in goods.

The trade in services surplus was £22.0 billion in Quarter 2 2016, a decrease of £0.9 billion from Quarter 1 2016. Exports fell by £0.5 billion from Quarter 1 2016, to £58.0 billion, with imports rising by £0.4 billion from Quarter 1 2016, to £36.1 billion.

The fall in exports was mainly due to a fall in the export of other business services of £0.7 billion. Offsetting this was a £0.2 billion rise in the export of government services. Other components recorded small offsetting changes.

The small rise in total imports of services was mainly due to an increase in the import of transport services and financial services by £0.3 billion and £0.2 billion respectively. These were partially offset by small falls in the import of most other components, such as other business services.

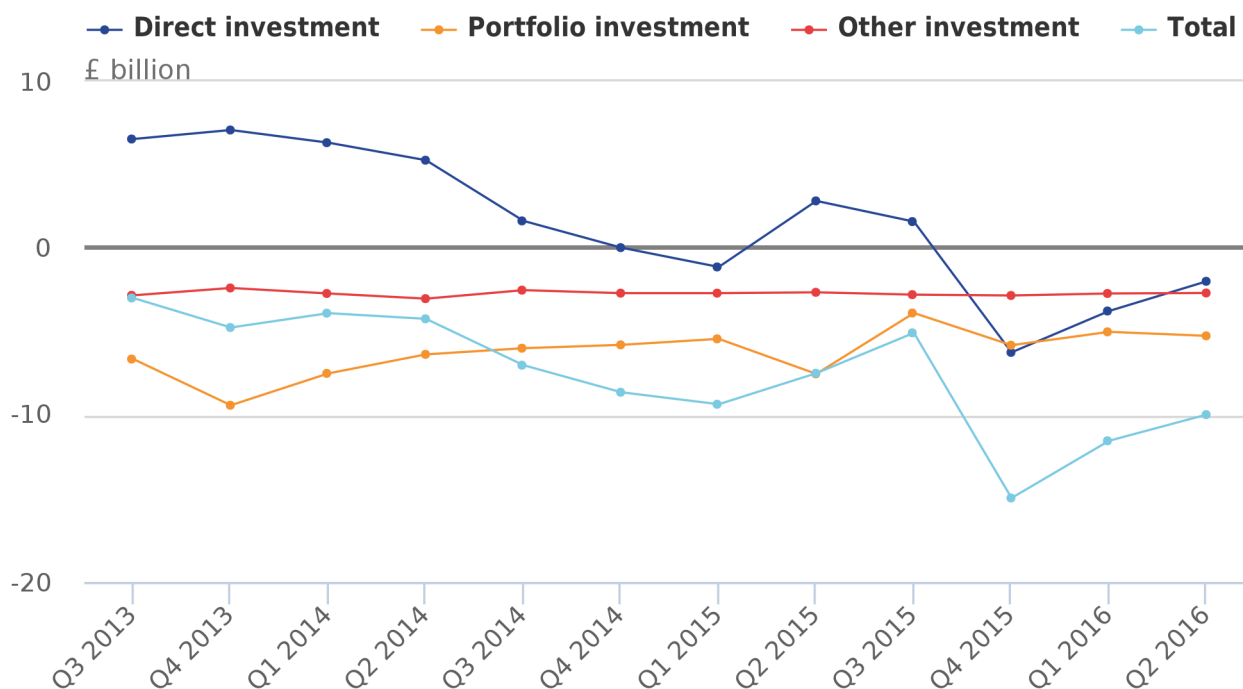
Notes for Trade in goods (Table E) and services (Table F)

- 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 . Primary income account (Table G)

Figure 5: UK primary income account balances (seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 2016



Source: Office for National Statistics

Notes:

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

The primary income account is comprised of compensation of employees, investment income and other primary income.

Compensation of employees presents remuneration in return for the labour input into the production process contributed by an individual. In the international accounts, compensation of employees is recorded when the employer (the producing unit) and the employee are resident in different economies.

Investment income covers earnings (for example, profits, dividends and interest payments and receipts) arising from foreign investment in financial assets and liabilities. Credits are the earnings of UK residents from their investments abroad and other foreign assets. Debits are the earnings of foreign residents from their investments in the UK and other UK liabilities. The flow of investment in the financial account is recorded separately from earnings, although reinvested earnings of companies with foreign affiliates are a component of both. The total value of UK assets and liabilities held at any time is also recorded separately under the international investment position.

Other primary income covers earnings from rent and taxes, and subsidies on production and on the import of goods. Under the Balance of Payments Manual fifth edition, taxes and subsidies on production and on the import of goods were classified to secondary income (previously titled current transfers). The recording of rent was previously classified to other investment income.

The primary income deficit narrowed from £11.5 billion in Quarter 1 2016, to £10.0 billion in Quarter 2 2016.

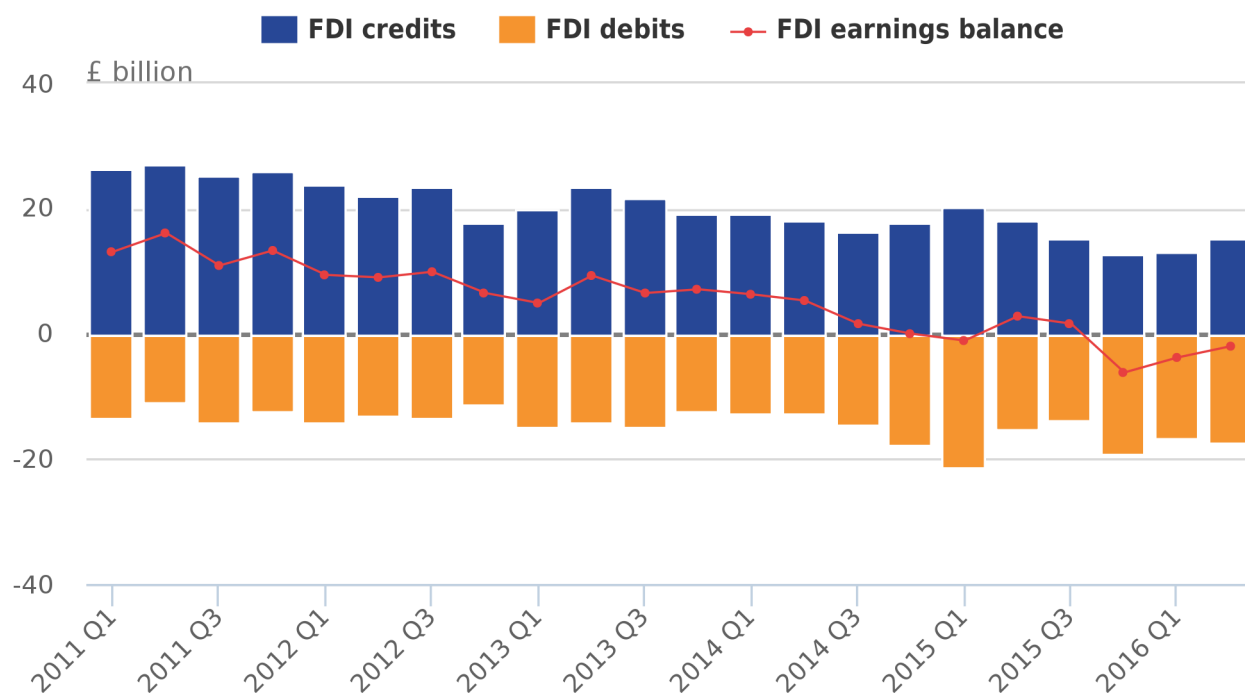
The balance on compensation of employees recorded a deficit of £83 million in Quarter 2 2016, a switch from a surplus of £15 million in Quarter 1 2016.

The balance on direct investment income narrowed from a deficit of £3.8 billion in Quarter 1 2016, to a deficit of £2.0 billion in Quarter 2 2016. The narrowing was due to receipts rising by £2.2 billion from Quarter 1 2016 to £15.3 billion in Quarter 2 2016, while payments only rose by £0.5 billion from Quarter 1 2016 to £17.3 billion in Quarter 2 2016.

Foreign direct investment (FDI) net earnings have followed a broadly downward trend from 2011, falling from an average surplus of £13.4 billion per quarter in 2011 to a record deficit of £6.2 billion in Quarter 4 2015. This was driven by consistent falls in credits, whilst debits increased slightly over the same period. The deficit in net FDI earnings narrowed in the first 2 quarters of 2016, reaching a deficit of £2.0 billion in Quarter 2 2016.

Figure 6: Quarterly foreign direct investment earnings (seasonally adjusted)

Quarter 1 (Jan to Mar) 2011 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

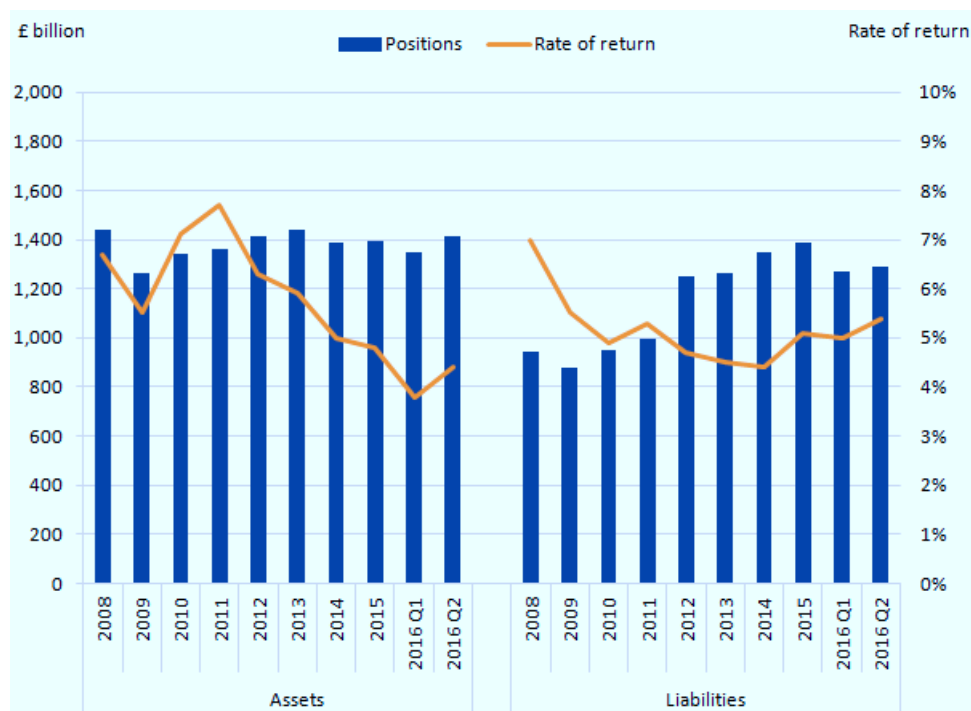
The broadly downward trend shown in FDI credits since 2011 was predominantly caused by falling returns – with the rate of return on FDI assets falling from 7.7% in 2011 to 4.8% in 2015 – while FDI assets remained fairly consistent over this period. In contrast, FDI debits have tended to increase over this period. Initially, this was due to increased investment into the UK, with FDI liabilities rising up until 2015, before rates of return also began to increase in 2015.

The narrowing of the FDI net earnings deficit in the first 2 quarters of 2016 was driven by several combining factors. Firstly, FDI debits fell from £19.1 billion to £16.8 billion between Quarter 4 2015 and Quarter 1 2016; due to a fall in FDI liabilities rather than a change in returns, as shown in Figure 7. FDI credits, meanwhile, were virtually unchanged in Quarter 1 2016.

The FDI net earnings deficit continued to narrow in Quarter 2 2016. In contrast to the first quarter, this was driven by an increase in FDI credits, as opposed to a decrease in debits. FDI credits increased from £13.0 billion to £15.3 billion between Quarter 1 2016 and Quarter 2 2016. This was mainly attributable to a £65.2 billion increase in FDI assets, to £1,414.7 billion; coupled with an increase in the rate of return by 0.6 percentage points to 4.4%, as shown in Figure 7. The improvement in FDI earnings in Quarter 2 2016 was partly offset by a small increase in FDI debits, which reflect a small increase in both FDI liabilities and rate of return.

Figure 7: UK direct investment positions and rates of return (non-seasonally adjusted)

2008 to Quarter 2 2016



The portfolio investment income deficit widened by £0.2 billion between Quarter 1 2016 and Quarter 2 2016, to £5.2 billion. This was due to a slight widening in the deficits in both equity securities and debt securities.

The deficit on earnings from other investment was virtually unchanged at £2.7 billion in Quarter 2 2016.

The deficit on other primary income was £0.2 billion in Quarter 2 2016, which was £0.1 billion narrower than Quarter 1 2016.

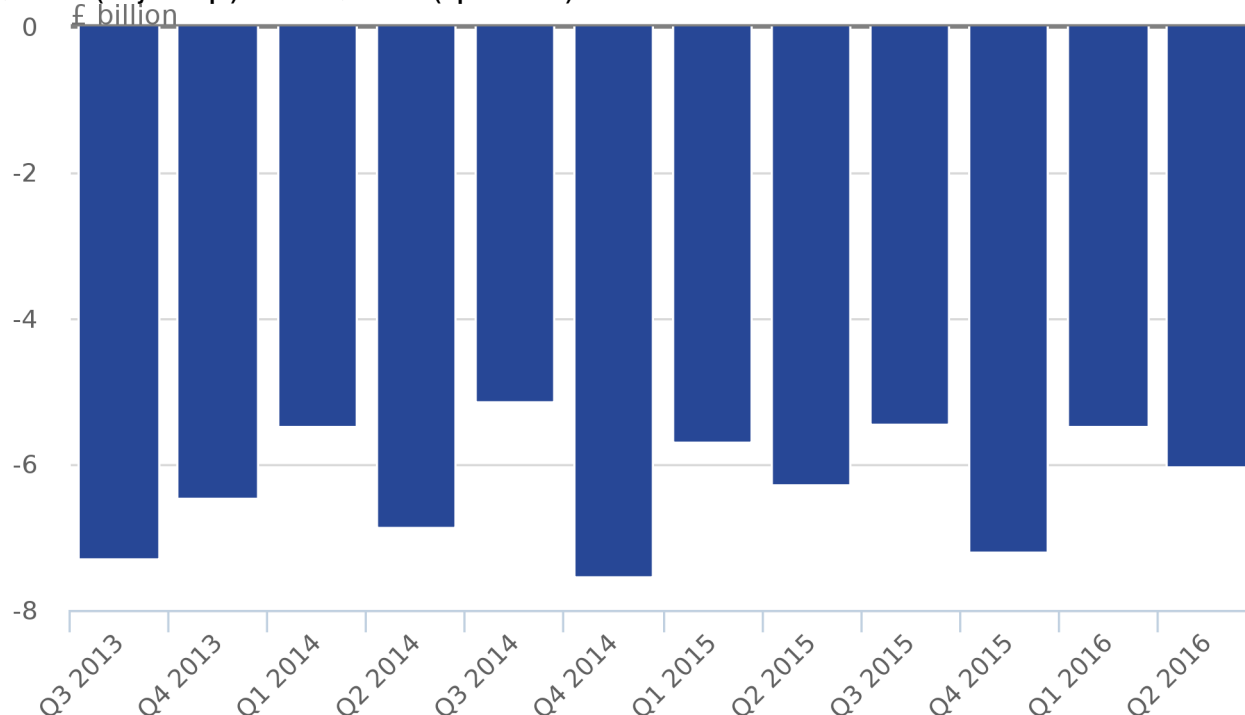
Notes for Primary income account (Table G)

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

8 . Secondary income account (Table H)

Figure 8: UK secondary income balance (seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Secondary income represents the provision (or receipt) of an economic value by one party without directly receiving (or providing) a counterpart item of economic value. In plain terms, this is a transaction representing “something for nothing” or without a quid pro quo. Transfers can be in the form of money or of goods or services provided without the expectation of payment. General government transfers include receipts, contributions and subscriptions from or to European Union (EU) institutions and other international bodies, bilateral aid and military grants.

The deficit on secondary income widened from £5.5 billion in Quarter 1 2016 to £6.0 billion in Quarter 2 2016. This was due to payments increasing while receipts remained virtually unchanged.

It should be noted that the quarterly path of net contributions to EU institutions can be erratic due to the timing of payments.

Notes for Secondary income account (Table H)

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 . Capital account (Table I)

The capital account comprises 2 components: capital transfers and the acquisition or disposal of non-produced, non-financial assets.

Under BPM6, there is no longer a requirement to record migrant transfers. The manual clarifies that the change in the residence does not involve a transaction between 2 entities but a change in status.

Capital transfers are those involving transfers of ownership of fixed assets, transfers of funds associated with the acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. As with current transfers, they can be subdivided into general government transfers and other sectors transfers. The main sources of information are government departments (Department for International Development and HM Treasury) and the Bank of England. Compensation payments from the EU are also included here, for example, payments related to the destruction of animals to combat BSE and foot and mouth disease.

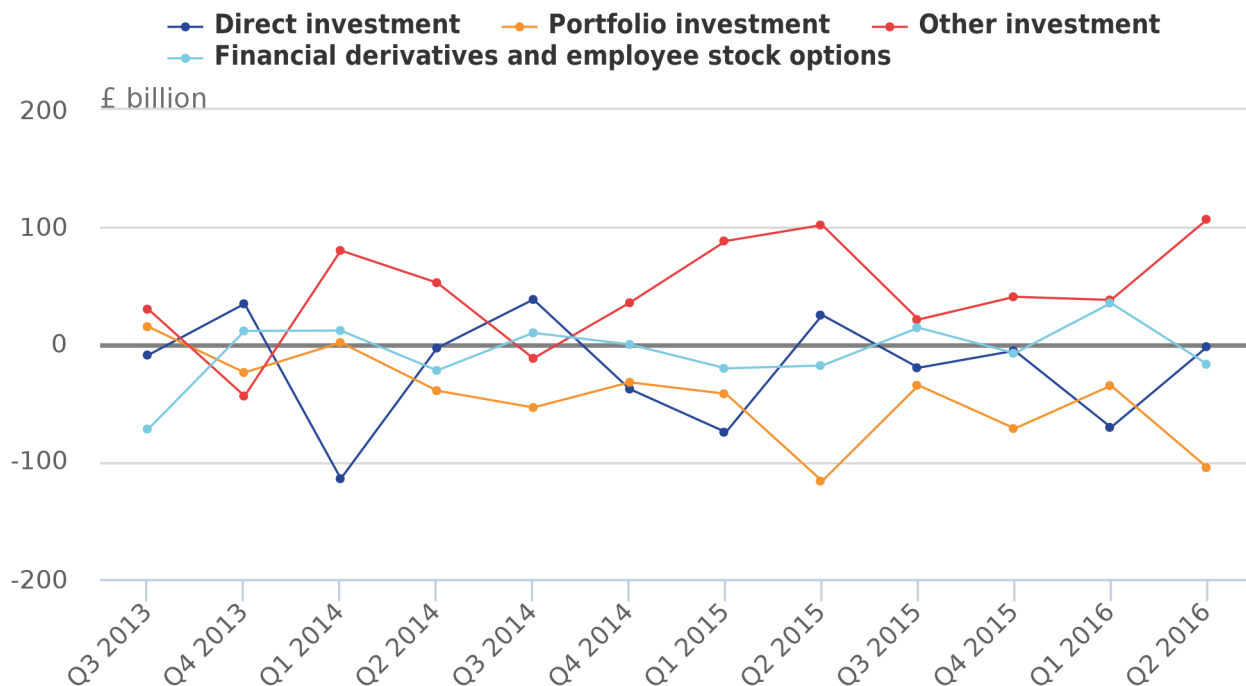
The sale or purchase of non-produced, non-financial assets covers intangibles such as patents, copyrights, franchises, leases and other transferable contracts, and goodwill. It also covers transactions involving tangible assets that may be used or needed for the production of goods and services but have not themselves been produced, such as land and sub-soil assets. The use of such assets is recorded under trade in services as royalties and license fees; only the outright purchase or sale of such assets is recorded in the capital account.

The capital account recorded a deficit of £0.3 billion in Quarter 2 (April to June) 2016, a switch from a surplus of £0.5 billion in Quarter 1 (January to March) 2016.

10 . Financial account (Table J)

Figure 9: UK financial account balances (not seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The financial account covers transactions that result in a change of ownership of financial assets and liabilities between UK residents and non-residents, for example, the acquisitions and disposals of foreign shares by UK residents.

The total financial account showed a net inflow (that is, more money flowing into the UK) of £14.5 billion in Quarter 2 2016, compared with a net inflow of £30.5 billion in Quarter 1 2016.

Direct investment recorded a net inflow (that is, more money flowing into the UK) of £2.0 billion in Quarter 2 2016, compared with a net inflow of £70.8 billion in Quarter 1 2016.

For further information on the impact of foreign direct investment acquisitions and disposals, please see background notes, understanding the data, part 2 interpreting the data.

Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £105.1 billion in Quarter 2 2016, an increase from a net inflow of £35.2 billion in Quarter 1 2016. The increased inflow in portfolio investment was due to non-residents' net investment of £62.7 billion in Quarter 2 2016. This was broken down into net investment in UK equities of £11.8 billion and UK debt securities of £50.9 billion. Additionally, UK residents recorded net disinvestment of £42.4 billion in Quarter 2 2016. This was broken down into net disinvestment of foreign equities of £6.6 billion and net disinvestment of foreign debt of £35.7 billion.

Financial derivatives and employee stock options showed net settlement payments of £17.0 billion in Quarter 2 2016, following net settlement receipts of £35.3 billion in Quarter 1 2016.

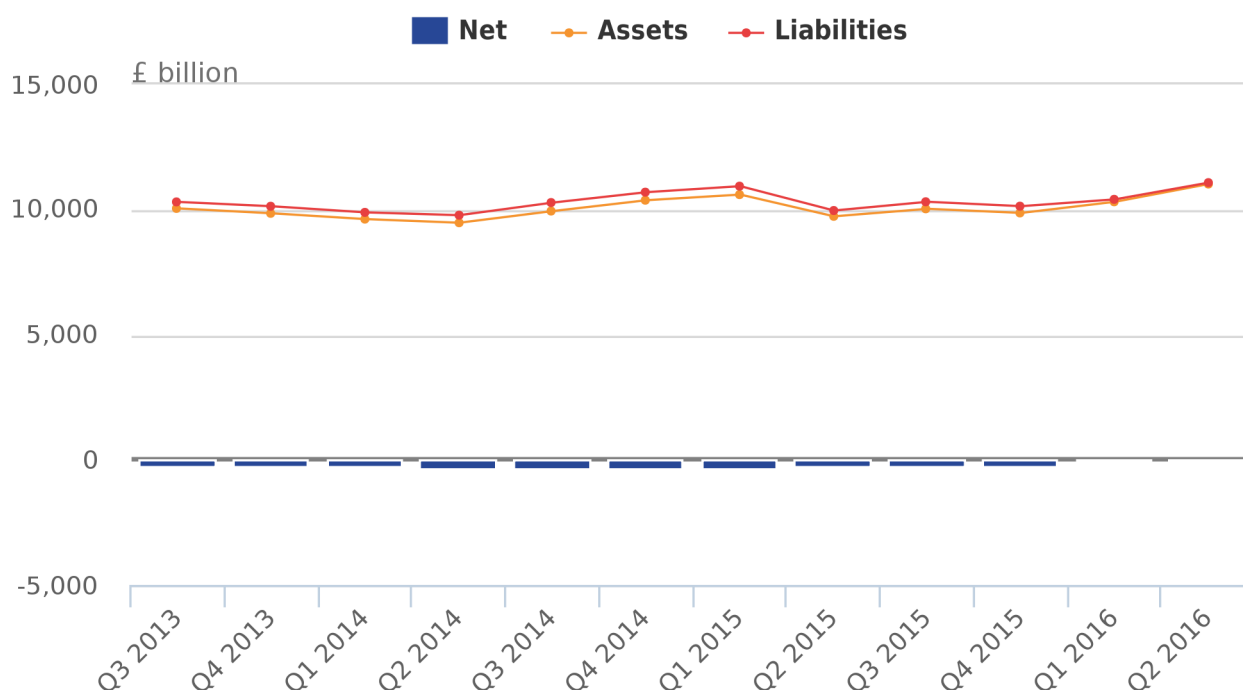
Other investment in Quarter 2 2016 recorded a net outflow (that is, more money flowing from the UK) of £106.7 billion, compared with a net outflow of £37.9 billion in Quarter 1 2016.

Reserve assets showed net investment of £2.8 billion in Quarter 2 2016, a slight increase from net investment of £2.3 billion in Quarter 1 2016.

11 . International investment position (Table K)

Figure 10: UK net international investment position (not seasonally adjusted)

Quarter 3 (July to Sept) 2013 to Quarter 2 (Apr to June) 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 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The international investment position brings together the available estimates of the levels of identified UK external assets (foreign assets owned by UK residents) and identified UK external liabilities (UK assets owned by foreign residents) at the end of each calendar period.

The international investment position showed net external liabilities (that is, liabilities exceed assets) of £57.0 billion at the end of Quarter 2 2016, compared with net external liabilities of £97.4 billion at the end of Quarter 1 2016.

UK external assets abroad increased by £708.8 billion from the end of Quarter 1 2016, to a level of £11,020.0 billion at the end of Quarter 2 2016. The increase in the stock of UK external assets in Quarter 2 2016 was due to an increase in the value of stock in all asset classes. The value of UK portfolio investment assets increased in Quarter 2 2016 due to the combination of exchange rates movements and price changes in equities and bonds as UK residents continued to be net sellers of foreign equities and debt securities.

UK external liabilities increased by £668.4 billion in Quarter 2 2016, to a level of £11,077.0 billion. The increase in UK external liabilities in Quarter 2 2016 was due to an increase in UK liabilities in each of the main asset classes. While non-residents were generally net investors in the UK in Quarter 2 2016, the devaluation of sterling was also evident in the changes to UK liabilities. The UK has a large banking sector where non-residents place on deposit large amounts of foreign currency. During Quarter 2 2016, these deposits increased significantly in value as sterling weakened.

Figure 11: Sterling exchange rates with major trading partners

Quarter 1 (Jan to Mar) 2012 to Quarter 2 (Apr to June) 2016

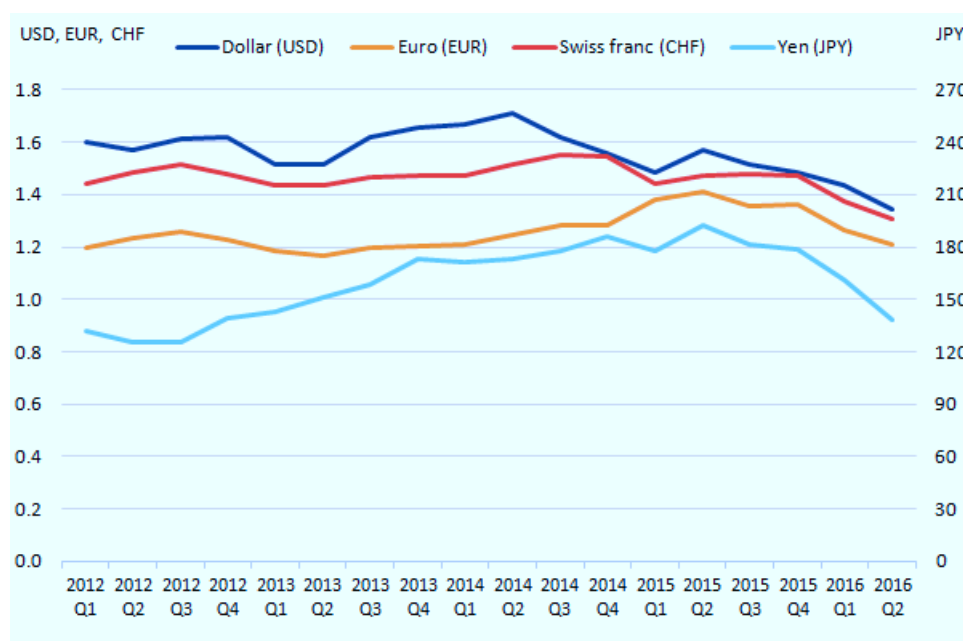


Figure 11 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end. The chart shows that sterling has been depreciating against most currencies since Quarter 2 2015. From Quarter 4 2015, sterling weakened markedly and continued to weaken following the European Union referendum held in the latter part of Quarter 2 2016. This weakening has in part contributed to the decrease in the UK's net liability position.

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.

Most UK assets are held in foreign currency although a small portion of assets such as deposits and loans are held in sterling. Due to the UK's Balance of Payments being presented in sterling, some assets have increased in value due to the devaluation of sterling. An article summarising [the impact of exchange rates on direct investment abroad](#) has also been published today. While direct investment and portfolio investment liabilities are valued in sterling, some elements of other investment liabilities are held by foreign investors in foreign currency, so have also increased in value as a result of the sterling devaluation.

Direct investment and portfolio investment, assets and liabilities, can also be impacted by price changes. During Quarter 2 2016, UK equity assets in the United States of America would have fared comparatively well as the main indices increased slightly compared with falls in European indices, however, foreign exchange movements more than offset these movements. UK equity liabilities increased from Quarter 1 2016 as non-residents continued to invest in UK equities together with the All-share index closing higher despite market volatility. Over the same period, the value of debt securities increased in the UK and generally around the world leading to increases in debt security assets and liabilities.

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 (Table K)

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.

12 . Summary of revisions

Data in this release have been revised from Quarter 1 (Jan to Mar) 2015. Revisions tables are included in the balance of payments datasets (Tables R1, R2 and R3). Revisions are due to:

Trade in goods – Revisions from Quarter 1 2015 reflect revised data from HM Revenue and Customs and other data suppliers, revised estimates of trading associated with VAT Missing Trader Intra-Community (MTIC) fraud and a seasonal adjustment. Further information on trade is available in the [UK Trade July 2016 statistical bulletin](#).

Trade in services – Revisions from Quarter 1 2016 are due to updated and late data to survey and administrative sources and a reassessment of seasonal factors.

Secondary income account – Revisions to the secondary income account are due to revised source data for transfers involving the UK government, the use of the latest data for various ONS surveys and a reassessment of seasonal factors.

Capital account – Revisions to the capital account are attributable to revised source data from HM Treasury and the ONS International Trade in Services survey.

Primary income, financial account and international investment position – Revisions from Quarter 1 2015 reflect new and revised survey data, a reassessment of coverage adjustments to data from the Bank for International Settlements and a reassessment of seasonal factors. Revisions also reflect new estimates from the Bank for International Settlements.

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

Revisions to the current account balance as a percentage of GDP in this release may be due to revisions to the current account detailed in this section and / or changes to nominal GDP.

Table 2 provides revisions to the current account balance as a percentage of GDP annually for 2015 and quarterly between Quarter 1 2015 to Quarter 1 2016.

Table 2: Balance of Payments revisions to current account balance as a percentage of GDP, Quarter 2 (Apr to Jun) 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)	%
2015	-5.4	-5.4	0.0	
2015 Q1	-5.4	-5.4	0.0	
2015 Q2	-4.2	-4.7	-0.5	
2015 Q3	-4.7	-4.4	0.3	
2015 Q4	-7.2	-7.0	0.2	
2016 Q1	-6.9	-5.7	1.2	

Source: Office for National Statistics

Note:

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).

13 . Quality and methodology

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

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

Methods

More detailed [methodological notes for the UK balance of payments](#) are available on our website.

1. Composition of the data

Table C provides an EU/non-EU breakdown of the current account and is presented on an EU28 basis.

International investment position statistics are based on recording direct investments at book values, and other assets and liabilities at estimated market values. These estimates are likely in some respects to be deficient in scope and coverage. Quarterly estimates tend to be less reliable because they are largely based on cumulated flows and not reported levels.

In theory, every credit entry should be matched by a corresponding debit so that total current, capital and financial account credits should be equal to, and therefore offset by, total debits. In practice there is a discrepancy termed net errors and omissions. The net errors and omissions are shown on Table A.

2. Seasonal adjustment

Current and capital accounts are seasonally adjusted. Financial account and international investment position data are not seasonally adjusted.

When compiling the geographic breakdown of primary income, secondary income and trade in services, the EU countries are seasonally adjusted. The non-EU seasonally adjusted figure is calculated by subtracting the seasonally adjusted EU total from the seasonally adjusted world total. Both EU and non-EU data are seasonally adjusted for trade in goods; these are aggregated to form the world total.

3. Applying annual benchmark data

Foreign Direct Investment (FDI) statistics are collated using a combination of data from the quarterly and annual surveys, both for outward and inward investment. The quarterly survey for outward and inward FDI has 680 and 970 sampled enterprise groups respectively, these increase to 2,100 and 3,500 enterprise groups on the annual survey. Quarterly data are used in the short term to estimate FDI statistics and these data are updated each year through an annual benchmarking process.

The larger annual sample size and responses – taken from audited annual accounts, rather than quarterly management accounts – can result in revisions. A range of methods are used to benchmark the various FDI variables and their constituent components. For earnings and flows, the difference is allocated evenly or proportionately according to the data from the quarterly FDI survey, across the quarters of the year being benchmarked. For the investment position, otherwise referred to as the stock of investment, Quarter 4 is constrained to the investment position data from the annual survey. The quarterly path for Quarter 1 to Quarter 3 is determined by data from the quarterly survey, so that the movements are maintained, but the values reflect the pre-determined values in Quarter 4.

Quality

1. Basic quality information

Common pitfalls in interpreting series are the following:

- expectations of accuracy and reliability in early estimates are often too high
- revisions are an inevitable consequence of the trade off between timeliness and accuracy
- early estimates are based on incomplete data

Very few statistical revisions arise as a result of “errors” in the popular sense of the word. All estimates, by definition, are subject to statistical “error”, but in this context the word refers to the uncertainty inherent in any process or calculation that uses sampling, estimation or modelling. Most revisions reflect either the adoption of new statistical techniques, or the incorporation of new information which allows the statistical error of previous estimates to be reduced. Only rarely are there avoidable “errors” such as human or system failures, and such mistakes are made quite clear when they do occur.

2. National Accounts revisions policy

The data in this statistical bulletin are subject to revisions following our [National Accounts Revision policy](#).

Estimates for the most recent quarters are provisional and, as usual, are subject to revision in light of updated source information. We provide analysis of past revisions in the Balance of Payments and other statistical bulletins which present time series.

3. Revision triangles

Revisions to data provide one indication of the reliability of main indicators. Table 3 shows summary information on the size and direction of the revisions which have been made to the data covering a 5 year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows that the test is significant.

Table 3 covers estimates first published in the balance of payments from December 2008 (Quarter 3 (July to Sept) 2008) to September 2013 (Quarter 2 (Apr to June) 2013).

Table 3: Balance of Payments revisions analysis

Current account (seasonally adjusted)			£ million
	Value in latest period	Revisions between first publication and estimates 3 years later	
		Average over the last 5 years	Average over the last 5 years without regard to sign (average absolute revisions)
Credits (HBON)	170,555	5,828*	6,429*
Debits (HBOO)	199,239	4,860*	5,932*
Net (HBOP)	-28,684	968	2,269

Source: Office for National Statistics

Spreadsheets giving [revisions analysis \(real time databases\) of estimates from 1996 to date and the calculations behind the averages in the table](#) are available on our website.

An [article analysing balance of payments current account revisions](#) was published in the May 2007 edition of Economic and Labour Market Review.

14. Background notes

What's new?

This quarter

In accordance with the National Accounts revisions policy, the current revision period is open from Quarter 1 (January to March) 2015.

The Quarter 2 (April to June) 2016 [Balance of Payments dataset](#) contains revised Trade in Services estimates compared with those published in the [UK Trade bulletin on 9 September 2016](#). The minor revisions are due to methodological changes, late data returns and the balancing process applied during the compilation of the gross domestic product (GDP) estimates.

Future revision period

The next Balance of Payments release for Quarter 3 (July to September) 2016 will potentially contain revisions from Quarter 1 (January to March) 2015.

Understanding the data

1. Short guide to Balance of Payments

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.

2. Interpreting the data

Foreign Direct Investment (FDI) acquisitions and disposals impact on numerous parts of the Financial Account and International Investment Position (IIP). A corporate deal between a UK company and a non-UK company would feature in the equity capital component of the Financial Account and IIP. Other categories of the accounts would also be impacted depending on how any such deal was financed. In some cases equity securities would form the payment and impact on Portfolio Investment. In other cases cash would be used and impact on Other Investment, while some deals would use a combination of equity and cash. It should be noted that as elements of a corporate deal filter through the accounts the impacts would be smaller and potentially dwarfed by other transactions.

Following a review conducted by the Bank of England, we now presents estimates of income from Foreign Direct Investment (FDI) for all sectors of the economy on a current operating performance basis from 1999. Prior to this, estimates for monetary financial institutions will be on an all inclusive basis which means that holding gains and losses are still included.

Import figures for Trade in Goods include adjustments to allow for the impact of trade associated with VAT MTIC fraud. The adjustments were introduced for the first time in the UK Trade May 2003 First Release published on 9 July 2003. The adjustments are added to the EU import estimates derived from Intrastat returns.

An [article explaining MTIC fraud and the impact on the trade figures](#) was published on 9 July 2003. A [report on further research into MTIC fraud](#) was published on 17 February 2005, which summarises the work carried out to review the estimates of the impact on the trade figures.

Changes to the pattern of trading associated with MTIC fraud can make it difficult to analyse trade by commodity group and by country, as changes in the impact of activity associated with this fraud affect both imports and exports. Originally, most carousel chains only involved EU member states. From 2004 in particular, some carousel chains included non-EU countries, for example, Dubai and Switzerland. However, the MTIC trade adjustments are added to the EU import estimates derived from Intrastat returns, as it is this part of the chain that is not generally recorded. In particular, adjustments affect trade in capital goods and intermediate goods - these categories include mobile phones and computer components, which are still the most widely affected goods.

Figures for total exports and imports less adjustments for trade associated with VAT MTIC fraud are given in the [monthly UK Trade Statistical Bulletin](#).

From Quarter 1 (Jan to Mar) 2010, we have included financial derivatives business of UK securities dealers in both the UK's financial account (flows) and the international investment position (stocks). The inclusion of this data improves the sector coverage of financial derivatives which previously included only data on financial derivatives business of UK banks.

An [article detailing the improvements to the coverage of derivatives within the United Kingdom Economic Accounts](#) was published on 25 October 2011.

Figures for the most recent periods are provisional and subject to revision in light of: (a) late and corrected responses to surveys; (b) revisions to seasonal adjustment factors which are re-estimated annually; and (c) annual benchmarking of surveys.

3. Definition and explanation

A [glossary of terms used in the UK balance of payments](#) is available on our website and includes new terms used within BPM6.

4. Special events

An [article outlining our policy on special events](#) can be found on our website.

Publication policy

Details of the [policy governing the release of new data](#) are available from the [UK Statistics Authority website](#).

Accessing data

The complete run of data in the tables of this statistical bulletin is available to view and download in electronic format through ONS Time Series Data. You can download the complete bulletin in a choice of zipped formats, or view and then download your own sections of individual series. The [Time Series Data](#) can be accessed on our website.

Further balance of payments data is available online in our quarterly publication [UK Economic Accounts \(UKEA\)](#).

Balance of Payments, 2016 Q2

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Source: Office for National Statistics © Crown Copyright 2016

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Summary of statistics for Quarter 2 (Apr to June) 2016

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£34.7	Largest deficit recorded	£1.6 (1981 Q1)	-£34.7 (2016 Q2)
Trade in services	£22.0	Largest surplus since 2016 Q1	£24.4 (2014 Q4)	£0.0 (1965 Q3)
Primary income	-£10.0	Largest deficit since 2016 Q1	£10.9 (2005 Q2)	-£15.0 (2015 Q4)
Secondary income	-£6.0	Largest deficit since 2015 Q4	£0.3 (1982 Q1)	-£7.5 (2014 Q4)
Current balance	-£28.7	Largest deficit since 2015 Q4	£2.7 (1981 Q1)	-£32.7 (2015 Q4)
Capital account (net)				
Capital balance	-£0.3	Largest deficit since 2015 Q4	£0.5 (2016 Q1)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£2.0	Largest net inflow since 2016 Q1	£98.5 (2000 Q1)	-£114.5 (2014 Q1)
Portfolio investment	-£105.1	Largest net inflow since 2015 Q2	£135.9 (2012 Q3)	-£122.7 (2008 Q4)
Financial derivatives	-£17.0	Largest net payments since 2015 Q2	£63.3 (2008 Q1)	-£72.2 (2013 Q3)
Other investment	£106.7	Largest net investment recorded	£106.7 (2016 Q2)	-£171.3 (2012 Q3)
Reserve assets	£2.8	Largest net investment since 2015 Q3	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	£127.1	Largest net asset position since 2013 Q4	£494.2 (2008 Q4)	£6.9 (2015 Q4)
Portfolio investment	-£370.1	Largest net liability position since 2012 Q2	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	-£15.2	Largest net liability position since 2015 Q2	£138.1 (2009 Q1)	-£37.6 (2007 Q1)
Other investment	£95.1	Largest net asset position recorded	£95.1 (2016 Q2)	-£424.9 (2002 Q2)
Reserve assets	£106.1	Largest net asset position recorded	£106.1 (2016 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-122 575	-126 437	-29 399	-31 165	-33 058	-34 083	-28 286	-30 714	-33 354	-32 852	-34 658
Trade in services	IKBD	86 352	87 763	22 763	21 988	24 391	24 145	20 103	20 738	22 777	22 877	21 967
Total trade	IKBJ	-36 223	-38 674	-6 636	-9 177	-8 667	-9 938	-8 183	-9 976	-10 577	-9 975	-12 691
Primary income												
Compensation of employees	IJAJ	-470	-89	-89	-139	-166	-48	-59	60	-42	15	-83
Investment income	HBOM	-22 642	-35 664	-3 950	-6 700	-8 262	-9 062	-7 132	-4 840	-14 630	-11 219	-9 647
Other primary income	MT5X	-654	-1 126	-187	-175	-205	-235	-302	-294	-295	-337	-244
Total primary income	HBOJ	-23 766	-36 879	-4 226	-7 014	-8 633	-9 345	-7 493	-5 074	-14 967	-11 541	-9 974
Secondary income												
General government	FNSV	-20 844	-20 425	-5 960	-4 055	-6 467	-4 621	-5 128	-4 527	-6 149	-4 348	-4 810
Other sectors	FNTC	-4 165	-4 189	-899	-1 082	-1 078	-1 068	-1 160	-913	-1 048	-1 135	-1 209
Total secondary income	IKBP	-25 009	-24 614	-6 859	-5 137	-7 545	-5 689	-6 288	-5 440	-7 197	-5 483	-6 019
Current balance	HBOP	-84 998	-100 167	-17 721	-21 328	-24 845	-24 972	-21 964	-20 490	-32 741	-26 999	-28 684
Capital balance	FNVQ	-415	-1 051	341	-352	-281	79	-323	-291	-516	523	-293
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-122 575	-126 437	-27 847	-32 520	-33 169	-34 266	-26 407	-32 133	-33 631	-32 758	-32 901
Trade in services	KTMS	86 352	87 763	23 459	19 827	25 999	24 027	21 159	17 551	25 026	23 344	22 178
Total trade	KTMY	-36 223	-38 674	-4 388	-12 693	-7 170	-10 239	-5 248	-14 582	-8 605	-9 414	-10 723
Primary income												
Compensation of employees	KTMP	-470	-89	-71	-143	-153	-92	-57	116	-56	-32	-88
Investment income	HMBM	-22 642	-35 664	-5 167	-8 532	-7 031	-7 295	-8 534	-6 233	-13 602	-9 105	-9 789
Other primary income	MT5W	-654	-1 126	-132	-232	-223	-210	-252	-353	-311	-313	-192
Total primary income	HMBP	-23 766	-36 879	-5 370	-8 907	-7 407	-7 597	-8 843	-6 470	-13 969	-9 450	-10 069
Secondary income												
General government	FJUQ	-20 844	-20 425	-4 430	-3 350	-7 160	-5 751	-4 075	-3 653	-6 946	-5 609	-3 983
Other sectors	FJUR	-4 165	-4 189	-905	-1 081	-1 082	-1 053	-1 161	-936	-1 039	-1 119	-1 206
Total secondary income	KTNF	-25 009	-24 614	-5 335	-4 431	-8 242	-6 804	-5 236	-4 589	-7 985	-6 728	-5 189
Current balance	HBOG	-84 998	-100 167	-15 093	-26 031	-22 819	-24 640	-19 327	-25 641	-30 559	-25 592	-25 981
Capital balance	FKMJ	-415	-1 051	364	-333	-318	69	-281	-275	-564	513	-248
Financial account¹												
Direct investment	-MU7M	-117 367	-75 220	-3 069	38 296	-38 068	-74 901	24 991	-19 916	-5 394	-70 762	-1 976
Portfolio investment	-HHZD	-124 067	-265 367	-39 467	-53 825	-32 342	-42 143	-116 566	-34 920	-71 738	-35 168	-105 078
Financial derivatives (net)	-ZPNN	-589	-31 783	-22 186	9 826	-2	-20 419	-18 064	14 243	-7 543	35 258	-16 963
Other investment	-HHYR	156 321	251 820	52 621	-11 900	35 523	88 217	101 802	21 193	40 608	37 885	106 699
Reserve assets	-LTCV	7 113	21 079	825	-665	4 244	12 638	1 101	5 260	2 080	2 328	2 791
Net financial transactions	-HBNT	-78 589	-99 471	-11 276	-18 268	-30 645	-36 608	-6 736	-14 140	-41 987	-30 459	-14 527
Net errors and omissions²	HHDH	6 824	1 747	3 453	8 096	-7 508	-12 037	12 872	11 776	-10 864	-5 380	11 702

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

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	292 894	283 282	73 463	72 324	73 998	71 385	73 754	69 462	68 681	71 135	73 713
Exports of services	IKBB	218 760	225 485	55 116	54 374	56 296	58 137	53 936	55 013	58 399	58 563	58 038
Total exports of goods and services	IKBH	511 654	508 767	128 579	126 698	130 294	129 522	127 690	124 475	127 080	129 698	131 751
Primary income												
Compensation of employees	IJAH	1 080	1 295	267	277	260	307	319	416	253	310	327
Investment income	HBOK	139 005	136 331	36 009	32 916	34 349	37 057	35 968	33 773	29 533	31 246	33 269
Other primary income	MT5T	2 306	1 961	563	563	563	563	466	466	466	466	562
Total primary income	HBOH	142 391	139 587	36 839	33 756	35 172	37 927	36 753	34 655	30 252	32 022	34 158
Secondary income												
Central government	FHDM	5 086	5 458	1 377	967	1 455	1 491	1 304	950	1 713	971	892
Other sectors	FHIB	14 161	13 519	3 890	3 458	3 231	3 439	3 240	3 534	3 306	3 677	3 754
Total secondary income	IKBN	19 247	18 977	5 267	4 425	4 686	4 930	4 544	4 484	5 019	4 648	4 646
Total	HBON	673 292	667 331	170 685	164 879	170 152	172 379	168 987	163 614	162 351	166 368	170 555
Debits												
Imports of goods and services												
Imports of goods	BOKH	415 469	409 719	102 862	103 489	107 056	105 468	102 040	100 176	102 035	103 987	108 371
Imports of services	IKBC	132 408	137 722	32 353	32 386	31 905	33 992	33 833	34 275	35 622	35 686	36 071
Total imports of goods and services	IKBI	547 877	547 441	135 215	135 875	138 961	139 460	135 873	134 451	137 657	139 673	144 442
Primary income												
Compensation of employees	IJAI	1 550	1 384	356	416	426	355	378	356	295	295	410
Investment income	HBOL	161 647	171 995	39 959	39 616	42 611	46 119	43 100	38 613	44 163	42 465	42 916
Other primary income	MT5V	2 960	3 087	750	738	768	798	768	760	761	803	806
Total primary income	HBOI	166 157	176 466	41 065	40 770	43 805	47 272	44 246	39 729	45 219	43 563	44 132
Secondary income												
Central government	FLUD	25 930	25 883	7 337	5 022	7 922	6 112	6 432	5 477	7 862	5 319	5 702
Other sectors	FLUZ	18 326	17 708	4 789	4 540	4 309	4 507	4 400	4 447	4 354	4 812	4 963
Total secondary income	IKBO	44 256	43 591	12 126	9 562	12 231	10 619	10 832	9 924	12 216	10 131	10 665
Total	HBOO	758 290	767 498	188 406	186 207	194 997	197 351	190 951	184 104	195 092	193 367	199 239
Balances												
Trade in goods and services												
Trade in goods	BOKI	-122 575	-126 437	-29 399	-31 165	-33 058	-34 083	-28 286	-30 714	-33 354	-32 852	-34 658
Trade in services	IKBD	86 352	87 763	22 763	21 988	24 391	24 145	20 103	20 738	22 777	22 877	21 967
Total trade in goods and services	IKBJ	-36 223	-38 674	-6 636	-9 177	-8 667	-9 938	-8 183	-9 976	-10 577	-9 975	-12 691
Primary income												
Compensation of employees	IJAJ	-470	-89	-89	-139	-166	-48	-59	60	-42	15	-83
Investment income	HBOM	-22 642	-35 664	-3 950	-6 700	-8 262	-9 062	-7 132	-4 840	-14 630	-11 219	-9 647
Other primary income	MT5X	-654	-1 126	-187	-175	-205	-235	-302	-294	-295	-337	-244
Total primary income	HBOJ	-23 766	-36 879	-4 226	-7 014	-8 633	-9 345	-7 493	-5 074	-14 967	-11 541	-9 974
Secondary income												
Central government	FNSV	-20 844	-20 425	-5 960	-4 055	-6 467	-4 621	-5 128	-4 527	-6 149	-4 348	-4 810
Other sectors	FNTC	-4 165	-4 189	-899	-1 082	-1 078	-1 068	-1 160	-913	-1 048	-1 135	-1 209
Total secondary income	IKBP	-25 009	-24 614	-6 859	-5 137	-7 545	-5 689	-6 288	-5 440	-7 197	-5 483	-6 019
Current balance	HBOP	-84 998	-100 167	-17 721	-21 328	-24 845	-24 972	-21 964	-20 490	-32 741	-26 999	-28 684
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.7	-6.8	-6.5	-6.8	-7.2	-7.4	-6.0	-6.6	-7.1	-6.9	-7.2
Trade in services	D28K	4.7	4.7	5.0	4.8	5.3	5.2	4.3	4.4	4.8	4.8	4.5
Total trade in goods and services	D28L	-2.0	-2.1	-1.5	-2.0	-1.9	-2.1	-1.7	-2.1	-2.2	-2.1	-2.6
Total primary income	D28M	-1.3	-2.0	-0.9	-1.5	-1.9	-2.0	-1.6	-1.1	-3.2	-2.4	-2.1
Total secondary income	D28N	-1.4	-1.3	-1.5	-1.1	-1.6	-1.2	-1.3	-1.2	-1.5	-1.2	-1.2
Current balance as percentage of GDP	AA6H	-4.7	-5.4	-3.9	-4.6	-5.4	-5.4	-4.7	-4.4	-7.0	-5.7	-5.9

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

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods	L87S	145 472	133 957	37 266	35 728	35 418	33 501	34 278	33 413	32 765	33 343	35 318
Exports of services	L854	84 439	88 909	21 188	21 269	21 717	22 434	21 415	21 815	23 245	24 036	24 906
Total exports of goods and services	L84Y	229 911	222 866	58 454	56 997	57 135	55 935	55 693	55 228	56 010	57 379	60 224
Primary income	L872	47 955	50 595	11 584	11 305	12 563	13 054	12 663	13 092	11 786	12 951	14 267
Secondary income	L84S	8 330	8 822	2 302	1 903	2 009	2 436	2 012	2 044	2 330	1 837	1 802
Total	L873	286 196	282 283	72 340	70 205	71 707	71 425	70 368	70 364	70 126	72 167	76 293
Debits												
Imports of goods	L87U	224 734	222 912	55 998	56 044	56 935	56 672	55 738	54 720	55 782	57 271	58 716
Imports of services	L868	63 323	67 977	15 355	15 595	15 060	16 862	16 785	17 202	17 128	17 567	17 895
Total imports of goods and services	L864	288 057	290 889	71 353	71 639	71 995	73 534	72 523	71 922	72 910	74 838	76 611
Primary income	L874	76 972	80 125	19 012	19 376	20 530	20 890	20 123	19 209	19 903	19 716	19 946
Secondary income	L85W	20 555	20 731	5 202	4 516	5 765	5 444	5 147	4 130	6 010	4 376	4 348
Total	L875	385 584	391 745	95 567	95 531	98 290	99 868	97 793	95 261	98 823	98 930	100 905
Balances												
Trade in goods	L87Q	-79 262	-88 955	-18 732	-20 316	-21 517	-23 171	-21 460	-21 307	-23 017	-23 928	-23 398
Trade in services	L86M	21 116	20 932	5 833	5 674	6 657	5 572	4 630	4 613	6 117	6 469	7 011
Total trade in goods and services	L86I	-58 146	-68 023	-12 899	-14 642	-14 860	-17 599	-16 830	-16 694	-16 900	-17 459	-16 387
Primary income	L876	-29 017	-29 530	-7 428	-8 071	-7 967	-7 836	-7 460	-6 117	-8 117	-6 765	-5 679
Secondary income	L86E	-12 225	-11 909	-2 900	-2 613	-3 756	-3 008	-3 135	-2 086	-3 680	-2 539	-2 546
Total	L877	-99 388	-109 462	-23 227	-25 326	-26 583	-28 443	-27 425	-24 897	-28 697	-26 763	-24 612
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods	L87M	147 422	149 325	36 197	36 596	38 580	37 884	39 476	36 049	35 916	37 792	38 395
Exports of services	L855	134 321	136 576	33 928	33 105	34 579	35 703	32 521	33 198	35 154	34 527	33 132
Total exports of goods and services	L84Z	281 743	285 901	70 125	69 701	73 159	73 587	71 997	69 247	71 070	72 319	71 527
Primary income	L87D	94 436	88 992	25 255	22 451	22 609	24 873	24 090	21 563	18 466	19 071	19 891
Secondary income	L84T	10 917	10 155	2 965	2 522	2 677	2 494	2 532	2 440	2 689	2 811	2 844
Total	L87E	387 096	385 048	98 345	94 674	98 445	100 954	98 619	93 250	92 225	94 201	94 262
Debits												
Imports of goods	L87O	190 735	186 807	46 864	47 445	50 121	48 796	46 302	45 456	46 253	46 716	49 655
Imports of services	L869	69 085	69 745	16 998	16 791	16 845	17 130	17 048	17 073	18 494	18 119	18 176
Total imports of goods and services	L865	259 820	256 552	63 862	64 236	66 966	65 926	63 350	62 529	64 747	64 835	67 831
Primary income	L87F	89 185	96 341	22 053	21 394	23 275	26 382	24 123	20 520	25 316	23 847	24 186
Secondary income	L85X	23 701	22 860	6 924	5 046	6 466	5 175	5 685	5 794	6 206	5 755	6 317
Total	L87G	372 706	375 753	92 839	90 676	96 707	97 483	93 158	88 843	96 269	94 437	98 334
Balances												
Trade in goods	L87K	-43 313	-37 482	-10 667	-10 849	-11 541	-10 912	-6 826	-9 407	-10 337	-8 924	-11 260
Trade in services	L86N	65 236	66 831	16 930	16 314	17 734	18 573	15 473	16 125	16 660	16 408	14 956
Total trade in goods and services	L86J	21 923	29 349	6 263	5 465	6 193	7 661	8 647	6 718	6 323	7 484	3 696
Primary income	L87H	5 251	-7 349	3 202	1 057	-666	-1 509	-33	1 043	-6 850	-4 776	-4 295
Secondary income	L86F	-12 784	-12 705	-3 959	-2 524	-3 789	-2 681	-3 153	-3 354	-3 517	-2 944	-3 473
Total	L87I	14 390	9 295	5 506	3 998	1 738	3 471	5 461	4 407	-4 044	-236	-4 072

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

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 383.9	1 396.7	1 354.0	1 409.2	1 383.9	1 363.6	1 422.4	1 422.6	1 396.7	1 349.5	1 414.7
Portfolio investment	HHZZ	2 546.9	2 549.9	2 419.2	2 454.1	2 546.9	2 645.9	2 500.6	2 432.9	2 549.9	2 579.8	2 677.8
Financial derivatives	JX96	2 828.6	2 430.8	2 170.1	2 462.6	2 828.6	2 957.5	2 384.5	2 647.7	2 430.8	2 728.7	2 972.7
Other investment	HLXV	3 547.3	3 401.6	3 466.6	3 552.3	3 547.3	3 552.3	3 345.5	3 441.7	3 401.6	3 557.3	3 848.6
Reserve assets	LTEB	67.7	87.5	64.0	63.3	67.7	80.1	77.3	85.3	87.5	95.9	106.1
Total	HBQA	10 374.4	9 866.5	9 473.9	9 941.5	10 374.4	10 599.3	9 730.2	10 030.2	9 866.5	10 311.2	11 020.0
Financial Account transactions ¹												
Direct investment	-N2SV	-73.1	-42.0	-22.2	30.7	-24.1	-35.3	-7.0	-3.6	3.9	-11.8	10.2
Portfolio investment	-HHZC	7.2	-24.4	11.1	-9.5	10.8	22.5	-53.7	1.4	5.4	-49.3	-42.4
Financial derivatives (net)	-ZPNN	-0.6	-31.8	-22.2	9.8	-	-20.4	-18.1	14.2	-7.5	35.3	-17.0
Other investment	-XBMM	110.8	-107.2	5.4	70.2	-35.6	28.2	-71.5	-9.7	-54.1	4.7	93.3
Reserve assets	-LTCV	7.1	21.1	0.8	-0.7	4.2	12.6	1.1	5.3	2.1	2.3	2.8
Total	-HBNR	51.5	-184.3	-26.9	100.6	-44.6	7.7	-149.2	7.5	-50.2	-18.7	46.9
Investment income earnings												
Direct investment	N2QP	71.2	66.5	18.4	15.7	18.6	19.2	18.9	14.9	13.5	12.3	16.4
Portfolio investment	HLXK	44.3	48.5	12.7	11.0	10.6	11.2	13.4	13.1	10.8	11.7	12.8
Other investment	ATOP	22.9	20.5	6.2	5.5	5.5	5.1	5.3	4.9	5.1	5.7	6.1
Reserve assets	HHCB	0.6	0.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Total	HMBN	139.0	136.3	37.5	32.4	34.9	35.7	37.8	33.2	29.6	29.9	35.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 349.7	1 389.8	1 291.4	1 363.5	1 349.7	1 354.1	1 330.6	1 349.6	1 389.8	1 272.4	1 287.6
Portfolio investment	HLXW	2 715.7	2 871.7	2 625.0	2 670.3	2 715.7	2 872.5	2 785.9	2 791.2	2 871.7	2 884.6	3 048.0
Financial derivatives	JX97	2 806.5	2 441.7	2 129.1	2 422.1	2 806.5	2 961.1	2 401.4	2 652.2	2 441.7	2 704.1	2 988.0
Other investment	HLXD	3 823.9	3 432.5	3 730.1	3 824.8	3 823.9	3 747.7	3 444.3	3 518.4	3 432.5	3 547.5	3 753.5
Total	HBQB	10 695.8	10 135.7	9 775.6	10 280.7	10 695.8	10 935.4	9 962.2	10 311.5	10 135.7	10 408.6	11 077.0
Financial Account transactions												
Direct investment	N2SA	44.3	33.2	-19.1	-7.6	14.0	39.6	-32.0	16.3	9.3	59.0	12.2
Portfolio investment	HHZF	131.3	241.0	50.6	44.3	43.2	64.7	62.8	36.3	77.2	-14.1	62.7
Other investment	XBMM	-45.5	-359.0	-47.2	82.1	-71.1	-60.0	-173.3	-30.9	-94.7	-33.2	-13.4
Total	HBNS	130.0	-84.8	-15.7	118.8	-14.0	44.3	-142.5	21.7	-8.2	11.7	61.5
Investment income												
Direct investment	N2Q4	57.9	69.4	12.7	14.1	18.4	21.4	14.9	13.1	20.0	16.9	16.7
Portfolio investment	HLZC	69.9	71.1	20.3	18.8	15.5	13.9	23.2	18.6	15.4	13.9	19.5
Other investment	HLZN	33.9	31.4	9.6	8.0	7.9	7.7	8.3	7.7	7.8	8.3	9.0
Total	HMBO	161.6	172.0	42.7	40.9	41.9	43.0	46.4	39.4	43.2	39.0	45.3
Net investment												
International Investment Position												
Direct investment	MU7O	34.2	6.9	62.6	45.6	34.2	9.4	91.8	73.0	6.9	77.1	127.1
Portfolio investment	CGNH	-168.7	-321.8	-205.7	-216.3	-168.7	-226.6	-285.3	-358.3	-321.8	-304.8	-370.1
Financial derivatives	JX98	22.1	-10.9	41.0	40.6	22.1	-3.6	-16.9	-4.6	-10.9	24.6	-15.2
Other investment	CGNG	-276.6	-31.0	-263.5	-272.5	-276.6	-195.3	-98.8	-76.7	-31.0	9.8	95.1
Reserve assets	LTEB	67.7	87.5	64.0	63.3	67.7	80.1	77.3	85.3	87.5	95.9	106.1
Net investment	HBQC	-321.3	-269.2	-301.7	-339.2	-321.3	-336.1	-231.9	-281.3	-269.2	-97.4	-57.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	-117.4	-75.2	-3.1	38.3	-38.1	-74.9	25.0	-19.9	-5.4	-70.8	-2.0
Portfolio investment	-HHZD	-124.1	-265.4	-39.5	-53.8	-32.3	-42.1	-116.6	-34.9	-71.7	-35.2	-105.1
Financial derivatives	-ZPNN	-0.6	-31.8	-22.2	9.8	-	-20.4	-18.1	14.2	-7.5	35.3	-17.0
Other investment	-HHYR	156.3	251.8	52.6	-11.9	35.5	88.2	101.8	21.2	40.6	37.9	106.7
Reserve assets	-LTCV	7.1	21.1	0.8	-0.7	4.2	12.6	1.1	5.3	2.1	2.3	2.8
Net transactions	-HBNT	-78.6	-99.5	-11.3	-18.3	-30.6	-36.6	-6.7	-14.1	-42.0	-30.5	-14.5
Investment income earnings												
Direct investment	MU7E	13.3	-2.9	5.7	1.5	0.2	-2.1	4.0	1.8	-6.5	-4.6	-0.3
Portfolio investment	HLZX	-25.6	-22.7	-7.6	-7.8	-4.9	-2.7	-9.8	-5.4	-4.7	-2.1	-6.7
Other investment	CGNA	-10.9	-10.9	-3.4	-2.4	-2.5	-2.6	-2.9	-2.8	-2.6	-2.6	-3.0
Reserve assets	HHCB	0.6	0.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Net earnings	HMBM	-22.6	-35.7	-5.2	-8.5	-7.0	-7.3	-8.5	-6.2	-13.6	-9.1	-9.8

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

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Exports												
Food, beverages and tobacco	BOPL	18 649	18 172	4 682	4 615	4 723	4 629	4 673	4 416	4 454	4 702	5 000
Basic materials	BOPM	6 960	6 086	1 665	1 802	1 728	1 628	1 537	1 461	1 460	1 459	1 543
Oil	ELBL	32 902	21 048	8 845	7 649	6 752	5 090	6 123	5 044	4 791	4 252	4 198
Other fuels	BOQI	3 215	3 102	938	878	658	587	813	947	755	369	510
Semi-manufactured goods	BOPO	75 602	79 000	18 339	18 842	19 703	20 137	20 897	19 555	18 411	19 237	19 254
Finished manufactured goods	BOPP	146 395	149 919	36 303	36 277	37 588	37 896	37 927	36 698	37 398	38 037	40 894
Unspecified goods	BOQL	9 171	5 955	2 691	2 261	2 846	1 418	1 784	1 341	1 412	3 079	2 314
Total	BOKG	292 894	283 282	73 463	72 324	73 998	71 385	73 754	69 462	68 681	71 135	73 713
Imports												
Food, beverages and tobacco	BQAR	38 483	38 508	9 669	9 564	9 680	9 752	9 531	9 634	9 591	9 769	10 079
Basic materials	BQAS	11 719	10 683	2 938	2 896	2 857	2 791	2 771	2 571	2 550	2 644	2 688
Oil	ENXO	42 862	28 961	10 791	11 498	9 731	7 527	8 143	6 828	6 463	5 247	6 002
Other fuels	BPBI	10 109	8 945	2 493	2 424	2 629	2 634	2 148	2 323	1 840	1 705	1 716
Semi-manufactured goods	BQAU	95 401	94 665	24 073	23 956	24 139	24 367	23 947	22 966	23 385	23 594	24 689
Finished manufactured goods	BQAV	209 598	218 601	51 925	52 141	53 889	55 369	54 090	53 903	55 239	57 426	59 026
Unspecified goods	BQAW	7 297	9 356	973	1 010	4 131	3 028	1 410	1 951	2 967	3 602	4 171
Total	BOKH	415 469	409 719	102 862	103 489	107 056	105 468	102 040	100 176	102 035	103 987	108 371
Balances												
Food, beverages and tobacco	ELBE	-19 834	-20 336	-4 987	-4 949	-4 957	-5 123	-4 858	-5 218	-5 137	-5 067	-5 079
Basic materials	ELBF	-4 759	-4 597	-1 273	-1 094	-1 129	-1 163	-1 234	-1 110	-1 090	-1 185	-1 145
Oil	ENXQ	-9 960	-7 913	-1 946	-3 849	-2 979	-2 437	-2 020	-1 784	-1 672	-995	-1 804
Other fuels	ENIW	-6 894	-5 843	-1 555	-1 546	-1 971	-2 047	-1 335	-1 376	-1 085	-1 336	-1 206
Semi-manufactured goods	ELBH	-19 799	-15 665	-5 734	-5 114	-4 436	-4 230	-3 050	-3 411	-4 974	-4 357	-5 435
Finished manufactured goods	ELBI	-63 203	-68 682	-15 622	-15 864	-16 301	-17 473	-16 163	-17 205	-17 841	-19 389	-18 132
Unspecified goods	BQKX	1 874	-3 401	1 718	1 251	-1 285	-1 610	374	-610	-1 555	-523	-1 857
Total	BOKI	-122 575	-126 437	-29 399	-31 165	-33 058	-34 083	-28 286	-30 714	-33 354	-32 852	-34 658

F Trade in services

Seasonally adjusted

£ million

		2014	2015	2014	2014	2014	2015	2015	2015	2015	2016	2016
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Manufacturing and maintenance services	MTN7	4 115	3 355	1 132	1 041	865	1 052	671	886	746	977	921
Transport	FKOA	24 599	24 100	6 169	6 170	6 131	6 158	6 021	5 968	5 953	6 102	6 128
Travel	FAPQ	28 283	29 758	7 032	7 197	7 088	7 187	7 380	7 763	7 428	7 232	7 322
Construction	FDSG	2 732	1 574	752	812	595	354	416	437	367	281	233
Insurance and pension services	FDTF	19 080	12 907	4 678	4 409	5 604	3 050	2 953	2 926	3 978	4 412	4 401
Financial	FDYI	46 221	50 769	11 787	11 544	12 257	13 424	12 347	12 225	12 773	12 654	12 626
Intellectual property	FEBA	12 048	11 480	2 914	3 308	3 163	2 738	2 807	2 915	3 020	3 492	3 407
Telecommunication, computer and information services	FDYQ	16 342	15 893	4 103	3 811	4 173	3 847	3 848	4 114	4 084	5 304	5 295
Other business	FEHH	60 814	70 527	15 385	14 983	15 358	19 017	16 216	16 401	18 893	16 524	15 859
Personal, cultural and recreational services	FGXJ	2 059	2 505	492	516	405	689	623	692	501	967	1 017
Government	FGZA	2 467	2 617	672	583	657	621	654	686	656	618	829
Total	IKBB	218 760	225 485	55 116	54 374	56 296	58 137	53 936	55 013	58 399	58 563	58 038
Imports												
Manufacturing and maintenance services	MTN6	1 021	949	248	283	208	346	226	249	128	226	194
Transport	FHME	18 404	21 739	4 582	5 247	4 292	5 291	5 287	5 516	5 645	5 350	5 692
Travel	APQL	38 045	41 415	9 723	13 245	7 670	9 929	10 155	10 420	10 911	11 352	11 291
Construction	FIOU	1 964	1 154	383	449	583	352	343	247	212	301	340
Insurance and pension services	FIPT	2 269	151	545	587	585	34	28	42	47	106	150
Financial	FITY	11 989	8 695	3 176	2 883	3 029	2 151	2 104	2 216	2 224	2 430	2 597
Intellectual property	FIVX	6 318	8 132	1 727	1 504	1 298	1 819	2 036	2 070	2 207	1 974	1 858
Telecommunication, computer and information services	FIUG	9 830	9 248	2 315	2 497	2 405	2 228	2 280	2 381	2 359	2 638	2 716
Other business	FIWF	34 481	40 411	7 767	3 596	9 691	10 338	9 881	9 813	10 379	9 754	9 633
Personal, cultural and recreational services	FLQJ	3 664	3 208	895	901	914	815	777	784	832	847	826
Government	FLSA	4 423	2 620	992	1 194	1 230	689	716	537	678	708	774
Total	IKBC	132 408	137 722	32 353	32 386	31 905	33 992	33 833	34 275	35 622	35 686	36 071
Balances												
Manufacturing and maintenance services	MTN8	3 094	2 406	884	758	657	706	445	637	618	751	727
Transport	FLYS	6 195	2 361	1 587	923	1 839	867	734	452	308	752	436
Travel	FNGY	-9 762	-11 657	-2 691	-6 048	-582	-2 742	-2 775	-2 657	-3 483	-4 120	-3 969
Construction	FNJM	768	420	369	363	12	2	73	190	155	-20	-107
Insurance and pension services	FNKF	16 811	12 756	4 133	3 822	5 019	3 016	2 925	2 884	3 931	4 306	4 251
Financial	FNLQ	34 232	42 074	8 611	8 661	9 228	11 273	10 243	10 009	10 549	10 224	10 029
Intellectual property	FNMR	5 730	3 348	1 187	1 804	1 865	919	771	845	813	1 518	1 549
Telecommunication, computer and information services	FNLY	6 512	6 645	1 788	1 314	1 768	1 619	1 568	1 733	1 725	2 666	2 579
Other business	FNMZ	26 333	30 116	7 618	11 387	5 667	8 679	6 335	6 588	8 514	6 770	6 226
Personal, cultural and recreational services	FNRB	-1 605	-703	-403	-385	-509	-126	-154	-92	-331	120	191
Government	FNRU	-1 956	-3	-320	-611	-573	-68	-62	149	-22	-90	55
Total	IKBD	86 352	87 763	22 763	21 988	24 391	24 145	20 103	20 738	22 777	22 877	21 967

G Primary income

Seasonally adjusted

£ million

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Credits												
Compensation of employees	IJAH	1 080	1 295	267	277	260	307	319	416	253	310	327
Investment income												
Earnings on direct investment abroad	MTX2	71 164	66 499	18 140	16 163	17 783	20 078	18 129	15 439	12 853	13 035	15 282
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	22 239	24 045	5 202	5 610	5 902	5 858	5 652	6 849	5 686	6 160	5 879
Earnings on debt securities	CGDU	22 039	24 438	6 288	5 453	5 029	5 869	6 640	6 321	5 608	6 133	5 791
Total portfolio investment	CGDV	44 278	48 483	11 490	11 063	10 931	11 727	12 292	13 170	11 294	12 293	11 670
Earnings on other investment abroad	CGDW	22 917	20 494	6 222	5 529	5 461	5 069	5 349	4 939	5 137	5 660	6 057
Earnings on reserve assets	HHCC	646	855	157	161	174	183	198	225	249	258	260
Total investment income	HBOK	139 005	136 331	36 009	32 916	34 349	37 057	35 968	33 773	29 533	31 246	33 269
Other primary income	MT5T	2 306	1 961	563	563	563	563	466	466	466	466	562
Total	HBOH	142 391	139 587	36 839	33 756	35 172	37 927	36 753	34 655	30 252	32 022	34 158
Debits												
Compensation of employees	IJAI	1 550	1 384	356	416	426	355	378	356	295	295	410
Investment income												
Foreign earnings on direct investment in the UK	MTU7	57 873	69 427	12 865	14 523	17 739	21 202	15 289	13 840	19 096	16 792	17 263
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	29 877	33 197	7 776	7 097	6 929	7 591	10 079	7 619	7 908	7 895	7 636
Earnings on debt securities	CGDX	40 045	37 939	10 074	9 957	9 793	9 566	9 745	9 436	9 192	9 411	9 281
Total portfolio investment	CGDZ	69 922	71 136	17 850	17 054	16 722	17 157	19 824	17 055	17 100	17 306	16 917
Earnings on other investment in the UK	CGEB	33 852	31 432	9 244	8 039	8 150	7 760	7 987	7 718	7 967	8 367	8 736
Total investment income	HBOL	161 647	171 995	39 959	39 616	42 611	46 119	43 100	38 613	44 163	42 465	42 916
Other primary income	MT5V	2 960	3 087	750	738	768	798	768	760	761	803	806
Total	HBOI	166 157	176 466	41 065	40 770	43 805	47 272	44 246	39 729	45 219	43 563	44 132
Balances												
Compensation of employees	IJAJ	-470	-89	-89	-139	-166	-48	-59	60	-42	15	-83
Investment income												
Direct investment	MU7F	13 291	-2 928	5 275	1 640	44	-1 124	2 840	1 599	-6 243	-3 757	-1 981
Portfolio investment												
Earnings on equity securities	CGEC	-7 638	-9 152	-2 574	-1 487	-1 027	-1 733	-4 427	-770	-2 222	-1 735	-1 757
Earnings on debt securities	CGED	-18 006	-13 501	-3 786	-4 504	-4 764	-3 697	-3 105	-3 115	-3 584	-3 278	-3 490
Total portfolio investment	CGEE	-25 644	-22 653	-6 360	-5 991	-5 791	-5 430	-7 532	-3 885	-5 806	-5 013	-5 247
Other investment	CGFF	-10 935	-10 938	-3 022	-2 510	-2 689	-2 691	-2 638	-2 779	-2 830	-2 707	-2 679
Reserve assets	HHCC	646	855	157	161	174	183	198	225	249	258	260
Total investment income	HBOM	-22 642	-35 664	-3 950	-6 700	-8 262	-9 062	-7 132	-4 840	-14 630	-11 219	-9 647
Other primary income	MT5X	-654	-1 126	-187	-175	-205	-235	-302	-294	-295	-337	-244
Total	HBOJ	-23 766	-36 879	-4 226	-7 014	-8 633	-9 345	-7 493	-5 074	-14 967	-11 541	-9 974

H Secondary income

Seasonally adjusted

£ million

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Credits												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	4 416	4 913	1 234	761	1 278	1 335	1 173	786	1 619	846	748
Other EU receipts	GTTA	126	69	10	64	36	24	7	44	-6	14	4
Other receipts	CGDN	544	476	133	142	141	132	124	120	100	111	140
Total general government	FHDM	5 086	5 458	1 377	967	1 455	1 491	1 304	950	1 713	971	892
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	236	543	207	35	-5	103	14	294	132	89	25
ECSC Grant	FHHS	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	13 925	12 976	3 683	3 423	3 236	3 336	3 226	3 240	3 174	3 588	3 729
Total other sectors	FHIB	14 161	13 519	3 890	3 458	3 231	3 439	3 240	3 534	3 306	3 677	3 754
Total	IKBN	19 247	18 977	5 267	4 425	4 686	4 930	4 544	4 484	5 019	4 648	4 646
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	14 472	15 651	4 460	2 685	3 439	3 973	4 211	2 624	4 843	3 660	3 021
GNI adjustments	MUV8	1 678	854	-	-	1 678	248	-	66	540	-469	-
Other	FLMT	-3	1	-	-	-3	-	1	-	-	-	-
Other payments	CGDP	9 783	9 377	2 877	2 337	2 808	1 891	2 220	2 787	2 479	2 128	2 681
Total general government	FLUD	25 930	25 883	7 337	5 022	7 922	6 112	6 432	5 477	7 862	5 319	5 702
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	18 326	17 708	4 789	4 540	4 309	4 507	4 400	4 447	4 354	4 812	4 963
Total other sectors	FLUZ	18 326	17 708	4 789	4 540	4 309	4 507	4 400	4 447	4 354	4 812	4 963
Total	IKBO	44 256	43 591	12 126	9 562	12 231	10 619	10 832	9 924	12 216	10 131	10 665
Balances												
General government	FNSV	-20 844	-20 425	-5 960	-4 055	-6 467	-4 621	-5 128	-4 527	-6 149	-4 348	-4 810
Other sectors	FNTC	-4 165	-4 189	-899	-1 082	-1 078	-1 068	-1 160	-913	-1 048	-1 135	-1 209
Total	IKBP	-25 009	-24 614	-6 859	-5 137	-7 545	-5 689	-6 288	-5 440	-7 197	-5 483	-6 019
Of which: EU institutions ¹	GTTB	-11 369	-10 981	-3 009	-1 825	-3 805	-2 759	-3 018	-1 566	-3 638	-2 242	-2 244

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,126 million, a credit of £772 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £915 million should be included giving a 2015 balance of approximately -£10,420 million.

Capital account

Seasonally adjusted

£ million

		2014	2015	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
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	1 054	454	685	20	322	279	31	50	94	122	31
Agricultural fund for regional development	FHJF	567	461	222	110	141	60	253	128	20	217	253
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	1 621	915	907	130	463	339	284	178	114	339	284
Total other sectors	FHJB	1 621	915	907	130	463	339	284	178	114	339	284
Total capital transfers	FHIT	1 621	915	907	130	463	339	284	178	114	339	284
Disposal of non-produced, non-financial assets	FHJL	585	762	71	157	291	51	83	179	449	351	310
Total	FHLD	2 206	1 677	978	287	754	390	367	357	563	690	594
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	82	92	–	–	–	12	80	–	–	12	–
Other capital transfers (project grants)	FLWH	1 614	1 725	478	153	901	167	445	189	924	31	762
Total central government	FLWB	1 696	1 817	478	153	901	179	525	189	924	43	762
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	–	–	–	–	–	–	–	–	–	–	–
Public corporations	HMLY	40	1	–	–	–	1	–	–	–	–	–
Total debt forgiveness	JCWM	40	1	–	–	–	1	–	–	–	–	–
Other capital transfers	FLWQ	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	FLWI	40	1	–	–	–	1	–	–	–	–	–
Total capital transfers	FLWA	1 736	1 818	478	153	901	180	525	189	924	43	762
Acquisitions of non-produced, non-financial assets	FLWT	885	910	159	486	134	131	165	459	155	124	125
Total	FLYL	2 621	2 728	637	639	1 035	311	690	648	1 079	167	887
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–82	–92	–	–	–	–12	–80	–	–	–12	–
Other capital transfers	FNTN	–1 614	–1 725	–478	–153	–901	–167	–445	–189	–924	–31	–762
Total central government	FNTL	–1 696	–1 817	–478	–153	–901	–179	–525	–189	–924	–43	–762
Other sectors												
Debt forgiveness	FNTQ	–40	–1	–	–	–	–1	–	–	–	–	–
Other capital transfers	FNTR	1 621	915	907	130	463	339	284	178	114	339	284
Total other sectors	FNTO	1 581	914	907	130	463	338	284	178	114	339	284
Total capital transfers	FNTK	–115	–903	429	–23	–438	159	–241	–11	–810	296	–478
Non-produced, non-financial assets	FNTS	–300	–148	–88	–329	157	–80	–82	–280	294	227	185
Total	FNVQ	–415	–1 051	341	–352	–281	79	–323	–291	–516	523	–293

Financial account^{1,2}

Not seasonally adjusted

£ million

		2014	2015	2014	2014	2014	2015	2015	2015	2015	2016	2016
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-72 261	-53	-72	1 450	7 337	174	9 134	-2 211	-7 150	-3 190	-814
Reinvestment of earnings	-HDNY	-15 901	-3 194	-15 591	945	-6 339	-60	-4 917	1 677	106	-187	-213
Debt instruments	-N2RN	15 079	-38 771	-6 491	28 290	-25 093	-35 372	-11 227	-3 110	10 938	-8 391	11 254
Total direct investment abroad	-N2SV	-73 083	-42 018	-22 154	30 685	-24 095	-35 258	-7 010	-3 644	3 894	-11 768	10 227
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-23 423	-25 422	-5 098	-7 817	319	-8 123	-18 944	-14 130	15 775	-35 450	-6 648
Debt securities	-XBMW	30 607	1 024	16 228	-1 663	10 493	30 635	-34 778	15 519	-10 352	-13 821	-35 744
Total portfolio investment abroad	-HHZC	7 184	-24 398	11 130	-9 480	10 812	22 512	-53 722	1 389	5 423	-49 271	-42 392
Financial derivatives & employee stock options	-ZPNN	-589	-31 783	-22 186	9 826	-2	-20 419	-18 064	14 243	-7 543	35 258	-16 963
Other investment abroad	-XBMM	110 833	-107 156	5 439	70 194	-35 557	28 189	-71 541	-9 716	-54 088	4 716	93 264
Reserve assets	-LTCV	7 113	21 079	825	-665	4 244	12 638	1 101	5 260	2 080	2 328	2 791
Total	-HBNR	51 458	-184 276	-26 946	100 560	-44 598	7 662	-149 236	7 532	-50 234	-18 737	46 927
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	17 812	26 065	2 072	2 574	6 144	4 089	6 133	7 450	8 393	50 788	1 461
Reinvestment of earnings	CYFV	9 976	22 209	-5 669	6 573	4 429	11 454	4 767	3 484	2 504	6 592	6 732
Debt instruments	N2R7	16 496	-15 072	-15 488	-16 758	3 400	24 100	-42 901	5 338	-1 609	1 614	4 010
Total direct investment in the UK	N2SA	44 284	33 202	-19 085	-7 611	13 973	39 643	-32 001	16 272	9 288	58 994	12 203
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	17 804	74 309	17 917	11 320	17 632	20 267	31 987	7 147	14 908	-34 375	11 775
Debt securities	XBLX	113 447	166 660	32 680	33 025	25 522	44 388	30 857	29 162	62 253	20 272	50 911
Total portfolio investment in the UK	HHZF	131 251	240 969	50 597	44 345	43 154	64 655	62 844	36 309	77 161	-14 103	62 686
Other investment in the UK	XBMN	-45 488	-358 976	-47 182	82 094	-71 080	-60 028	-173 343	-30 909	-94 696	-33 169	-13 435
Total	HBNS	130 047	-84 805	-15 670	118 828	-13 953	44 270	-142 500	21 672	-8 247	11 722	61 454
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-90 073	-26 118	-2 144	-1 124	1 193	-3 915	3 001	-9 661	-15 543	-53 978	-2 275
Reinvestment of earnings	-HBWT	-25 877	-25 403	-9 922	-5 628	-10 768	-11 514	-9 684	-1 807	-2 398	-6 779	-6 945
Debt instruments	-MU7L	-1 417	-23 699	8 997	45 048	-28 493	-59 472	31 674	-8 448	12 547	-10 005	7 244
Total net direct investment	-MU7M	-117 367	-75 220	-3 069	38 296	-38 068	-74 901	24 991	-19 916	-5 394	-70 762	-1 976
Portfolio investment												
Equity and investment fund shares	-HBWV	-41 227	-99 731	-23 015	-19 137	-17 313	-28 390	-50 931	-21 277	867	-1 075	-18 423
Debt securities	-HBWX	-82 840	-165 636	-16 452	-34 688	-15 029	-13 753	-65 635	-13 643	-72 605	-34 093	-86 655
Total net portfolio investment	-HHZD	-124 067	-265 367	-39 467	-53 825	-32 342	-42 143	-116 566	-34 920	-71 738	-35 168	-105 078
Financial derivatives & employee stock options	-ZPNN	-589	-31 783	-22 186	9 826	-2	-20 419	-18 064	14 243	-7 543	35 258	-16 963
Other investment	-HHYR	156 321	251 820	52 621	-11 900	35 523	88 217	101 802	21 193	40 608	37 885	106 699
Reserve assets	-LTCV	7 113	21 079	825	-665	4 244	12 638	1 101	5 260	2 080	2 328	2 791
Total	-HBNT	-78 589	-99 471	-11 276	-18 268	-30 645	-36 608	-6 736	-14 140	-41 987	-30 459	-14 527

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

		2014	2015	2014	2014	2014	2015	2015	2015	2015	2016	2016
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 076.7	1 105.1	1 051.0	1 076.7	1 076.7	1 072.1	1 138.3	1 135.7	1 105.1	1 102.5	1 150.4
Debt instruments	N2TT	307.2	291.5	302.9	332.5	307.2	291.5	284.1	286.9	291.5	247.0	264.3
Total direct investment abroad	N2V3	1 383.9	1 396.7	1 354.0	1 409.2	1 383.9	1 363.6	1 422.4	1 422.6	1 396.7	1 349.5	1 414.7
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 154.5	1 126.5	1 106.8	1 106.7	1 154.5	1 193.3	1 139.0	1 014.5	1 126.5	1 115.0	1 160.7
Debt securities	HHZX	1 392.4	1 423.4	1 312.4	1 347.3	1 392.4	1 452.5	1 361.5	1 418.4	1 423.4	1 464.8	1 517.1
Total portfolio investment abroad	HHZZ	2 546.9	2 549.9	2 419.2	2 454.1	2 546.9	2 645.9	2 500.6	2 432.9	2 549.9	2 579.8	2 677.8
Financial derivatives & employee stock options	JX96	2 828.6	2 430.8	2 170.1	2 462.6	2 828.6	2 957.5	2 384.5	2 647.7	2 430.8	2 728.7	2 972.7
Other investment abroad	HLXV	3 547.3	3 401.6	3 466.6	3 552.3	3 547.3	3 552.3	3 345.5	3 441.7	3 401.6	3 557.3	3 848.6
Reserve assets	LTEB	67.7	87.5	64.0	63.3	67.7	80.1	77.3	85.3	87.5	95.9	106.1
Total	HBQA	10 374.4	9 866.5	9 473.9	9 941.5	10 374.4	10 599.3	9 730.2	10 030.2	9 866.5	10 311.2	11 020.0
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	880.9	962.0	801.2	891.2	880.9	899.0	882.3	911.9	962.0	888.9	878.0
Debt instruments	N2TD	468.8	427.8	490.2	472.4	468.8	455.2	448.3	437.7	427.8	383.5	409.6
Total direct investment in the UK	N2UG	1 349.7	1 389.8	1 291.4	1 363.5	1 349.7	1 354.1	1 330.6	1 349.6	1 389.8	1 272.4	1 287.6
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 075.7	1 160.0	1 047.6	1 053.5	1 075.7	1 155.0	1 156.1	1 103.1	1 160.0	1 140.7	1 153.9
Debt securities	HLXY	1 640.0	1 711.7	1 577.4	1 616.8	1 640.0	1 717.5	1 629.8	1 688.1	1 711.7	1 743.8	1 894.1
Total portfolio investment in the UK	HLXW	2 715.7	2 871.7	2 625.0	2 670.3	2 715.7	2 872.5	2 785.9	2 791.2	2 871.7	2 884.6	3 048.0
Financial derivatives & employee stock options	JX97	2 806.5	2 441.7	2 129.1	2 422.1	2 806.5	2 961.1	2 401.4	2 652.2	2 441.7	2 704.1	2 988.0
Other investment in the UK	HLXD	3 823.9	3 432.5	3 730.1	3 824.8	3 823.9	3 747.7	3 444.3	3 518.4	3 432.5	3 547.5	3 753.5
Total	HBQB	10 695.8	10 135.7	9 775.6	10 280.7	10 695.8	10 935.4	9 962.2	10 311.5	10 135.7	10 408.6	11 077.0
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	195.8	143.1	249.8	185.5	195.8	173.1	256.0	223.8	143.1	213.6	272.5
Debt instruments	MU7N	-161.6	-136.3	-187.3	-139.9	-161.6	-163.7	-164.2	-150.8	-136.3	-136.5	-145.3
Total net direct investment	MU7O	34.2	6.9	62.6	45.6	34.2	9.4	91.8	73.0	6.9	77.1	127.1
Portfolio investment												
Equity and investment fund shares	CGNE	78.8	-33.5	59.2	53.2	78.8	38.3	-17.1	-88.6	-33.5	-25.7	6.8
Debt securities	CGNF	-247.6	-288.3	-264.9	-269.5	-247.6	-264.9	-268.2	-269.7	-288.3	-279.1	-376.9
Total net portfolio investment	CGNH	-168.7	-321.8	-205.7	-216.3	-168.7	-226.6	-285.3	-358.3	-321.8	-304.8	-370.1
Financial derivatives & employee stock options	JX98	22.1	-10.9	41.0	40.6	22.1	-3.6	-16.9	-4.6	-10.9	24.6	-15.2
Other investment	CGNG	-276.6	-31.0	-263.5	-272.5	-276.6	-195.3	-98.8	-76.7	-31.0	9.8	95.1
Reserve assets	LTEB	67.7	87.5	64.0	63.3	67.7	80.1	77.3	85.3	87.5	95.9	106.1
Total	HBQC	-321.3	-269.2	-301.7	-339.2	-321.3	-336.1	-231.9	-281.3	-269.2	-97.4	-57.0

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

		2014	2015	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	–	–106	–	–	–	–	–290	–1 997	1 124	1 057	1 453
Trade in services	IKBD	–	–	–	–	–	–	–	–	–	–	604
Total trade	IKBJ	–	–106	–	–	–	–	–290	–1 997	1 124	1 057	2 057
Primary income												
Compensation of employees	IJAJ	–	114	–	–	–	–	–1	41	43	31	58
Investment income	HBOM	–	92	–	–	–	–	164	–410	255	83	3 332
Other primary income	MT5X	–	–69	–	–	–	–	–1	–22	–23	–23	–25
Total primary income	HBOJ	–	137	–	–	–	–	162	–391	275	91	3 365
Secondary income												
General government	FNSV	–	53	–	–	–	–	87	–67	–37	70	169
Other sectors	FNTC	–	10	–	–	–	–	1	–	5	4	3
Total secondary income	IKBP	–	63	–	–	–	–	88	–67	–32	74	172
Current balance	HBOP	–	94	–	–	–	–	–40	–2 455	1 367	1 222	5 594
Capital balance	FNVQ	–	78	–	–	–	–	19	8	82	–31	287
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	–	–106	–	–	–	–	–66	–1 036	846	150	2 127
Trade in services	KTMS	–	–	–	–	–	–	–	–	–	–	1 563
Total trade	KTMJ	–	–106	–	–	–	–	–66	–1 036	846	150	3 690
Primary income												
Compensation of employees	KTMP	–	114	–	–	–	–	–	38	38	38	55
Investment income	HMBM	–	92	–	–	–	–	19	18	33	22	3 333
Other primary income	MT5W	–	–69	–	–	–	–	–	–23	–23	–23	–23
Total primary income	HMBP	–	137	–	–	–	–	19	33	48	37	3 365
Secondary income												
General government	FJUQ	–	53	–	–	–	–	–	42	–27	38	51
Other sectors	FJUR	–	10	–	–	–	–	–	–	5	5	3
Total secondary income	KTNF	–	63	–	–	–	–	–	42	–22	43	54
Current balance	HBOG	–	94	–	–	–	–	–47	–961	872	230	7 109
Capital balance	FKMJ	–	78	–	–	–	–	–	12	84	–18	265
Financial account¹												
Direct investment	–MU7M	–	–	–	–	–	–	–	–	–	–	–9 717
Portfolio investment	–HHZD	–	24	–	–	–	–	8	15	–21	22	–1 741
Financial derivatives (net)	–ZPNN	–	–	–	–	–	–	–	–	–	–	–921
Other investment	–HHYR	–	–39	–	–	–	–	–	26	–40	–25	15 806
Reserve assets	–LTCT	–	–	–	–	–	–	–	–	–	–	–
Net financial transactions	–HBNT	–	–15	–	–	–	–	8	41	–61	–3	3 427
Net errors and omissions²	HHDH	–	–187	–	–	–	–	55	990	–1 017	–215	–3 947

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

		2014	2015	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	–	–1 573	–	–	–	–	–115	–455	–667	–336	1 186
Exports of services	IKBB	–	–	–	–	–	–	–	–	–	–	655
Total exports of goods and services	IKBH	–	–1 573	–	–	–	–	–115	–455	–667	–336	1 841
Primary income												
Compensation of employees	IJAH	–	–	–	–	–	–	–1	3	5	–7	26
Investment income	HBOK	–	–	–	–	–	–	–62	204	–68	–74	2 398
Other primary income	MT5T	–	–69	–	–	–	–	–	–23	–23	–23	–23
Total primary income	HBOH	–	–69	–	–	–	–	–63	184	–86	–104	2 401
Secondary income												
Central government	FHDM	–	–45	–	–	–	–	–33	76	–36	–52	–38
Other sectors	FHIB	–	10	–	–	–	–	–2	–3	5	10	60
Total secondary income	IKBN	–	–35	–	–	–	–	–35	73	–31	–42	22
Total	HBON	–	–1 677	–	–	–	–	–213	–198	–784	–482	4 264
Debits												
Imports of goods and services												
Imports of goods	BOKH	–	–1 467	–	–	–	–	175	1 542	–1 791	–1 393	–267
Imports of services	IKBC	–	–	–	–	–	–	–	–	–	–	51
Total imports of goods and services	IKBI	–	–1 467	–	–	–	–	175	1 542	–1 791	–1 393	–216
Primary income												
Compensation of employees	IJAI	–	–114	–	–	–	–	–	–38	–38	–38	–32
Investment income	HBOL	–	–92	–	–	–	–	–226	614	–323	–157	–934
Other primary income	MT5V	–	–	–	–	–	–	1	–1	–	–	2
Total primary income	HBOI	–	–206	–	–	–	–	–225	575	–361	–195	–964
Secondary income												
Central government	FLUD	–	–98	–	–	–	–	–120	143	1	–122	–207
Other sectors	FLUZ	–	–	–	–	–	–	–3	–3	–	6	57
Total secondary income	IKBO	–	–98	–	–	–	–	–123	140	1	–116	–150
Total	HBOO	–	–1 771	–	–	–	–	–173	2 257	–2 151	–1 704	–1 330
Balances												
Trade in goods and services												
Trade in goods	BOKI	–	–106	–	–	–	–	–290	–1 997	1 124	1 057	1 453
Trade in services	IKBD	–	–	–	–	–	–	–	–	–	–	604
Total trade in goods and services	IKBJ	–	–106	–	–	–	–	–290	–1 997	1 124	1 057	2 057
Primary income												
Compensation of employees	IJAJ	–	114	–	–	–	–	–1	41	43	31	58
Investment income	HBOM	–	92	–	–	–	–	164	–410	255	83	3 332
Other primary income	MT5X	–	–69	–	–	–	–	–1	–22	–23	–23	–25
Total primary income	HBOJ	–	137	–	–	–	–	162	–391	275	91	3 365
Secondary income												
Central government	FNSV	–	53	–	–	–	–	87	–67	–37	70	169
Other sectors	FNTC	–	10	–	–	–	–	1	–	5	4	3
Total secondary income	IKBP	–	63	–	–	–	–	88	–67	–32	74	172
Current balance	HBOP	–	94	–	–	–	–	–40	–2 455	1 367	1 222	5 594
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	–	0.1	–	–	–	–	–0.1	–0.4	0.2	0.2	0.3
Trade in services	D28K	–	–	–	–	–	–	–	–	–	–	0.1
Total trade in goods and services	D28L	–	–	–	–	–	–	–	–0.4	0.3	0.3	0.4
Total primary income	D28M	–	–	–	–	–	–	–	–0.1	–	–	0.7
Total secondary income	D28N	–	–	–	–	–	–	–	–	–	–	–
Current balance as percentage of GDP	AA6H	–	–	–	–	–	–	–	–0.5	0.3	0.2	1.2

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

		2014	2015	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	–	–	–	–	–	–	–	–	–	–	15.7
Portfolio investment	HHZZ	–	–	–	–	–	–	–	–	–	–	–6.2
Financial derivatives	JX96	–	–	–	–	–	–	–	–	–	–	–
Other investment	HLXV	–	–0.1	–	–	–	–	–	–	–0.1	–0.1	29.7
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–	–0.1	–	–	–	–	–	–	–0.1	–0.1	39.1
Financial Account transactions ¹												
Direct investment	-N2SV	–	–	–	–	–	–	–	–	–	–	10.9
Portfolio investment	-HHZC	–	–	–	–	–	–	–	–	–	–	–3.9
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–	–	–	–0.9
Other investment	-XBMM	–	–0.1	–	–	–	–	–	–	–	–	16.2
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Total	-HBNR	–	–0.1	–	–	–	–	–	–	–	–	22.3
Investment income earnings												
Direct investment	N2QP	–	–	–	–	–	–	–	–	–	–	3.0
Portfolio investment	HLZX	–	–	–	–	–	–	–	–	–	–	–0.4
Other investment	AIOP	–	–	–	–	–	–	–	–	–	–	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	–	–	–	–	–	–	–	–	–	2.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	–	–	–	–	–	–	–	–	–	–	17.7
Portfolio investment	HLXW	–	–	–	–	–	–	–	–	0.1	–	–20.3
Financial derivatives	JX97	–	–	–	–	–	–	–	–	–	–	–
Other investment	HLXD	–	–	–	–	–	–	–	–	–	–	11.3
Total	HBQB	–	–	–	–	–	–	–	–	0.1	–	8.7
Financial Account transactions												
Direct investment	N2SA	–	–	–	–	–	–	–	–	–	–	20.6
Portfolio investment	HHZF	–	–	–	–	–	–	–	–	–	–	–2.2
Other investment	XBMM	–	–	–	–	–	–	–	–	–	–	0.4
Total	HBNS	–	–0.1	–	–	–	–	–	–0.1	–	–	18.9
Investment income												
Direct investment	N2Q4	–	–	–	–	–	–	–	–	–	–	–0.7
Portfolio investment	HLZC	–	–0.1	–	–	–	–	–	–	–	–	–0.2
Other investment	HLZN	–	–	–	–	–	–	–	–	–	–	0.2
Total	HMBO	–	–0.1	–	–	–	–	–	–	–	–	–0.7
Net investment												
International Investment Position												
Direct investment	MU7O	–	–	–	–	–	–	–	–	–	–	–2.0
Portfolio investment	CGNH	–	–	–	–	–	–	–	–	–0.1	–	14.1
Financial derivatives	JX98	–	–	–	–	–	–	–	–	–	–	–
Other investment	CGNG	–	–0.1	–	–	–	–	–	–	–0.1	–0.1	18.4
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–	–0.1	–	–	–	–	–	–	–0.1	–0.1	30.4
Financial Accounts transactions ¹												
Direct investment	-MU7M	–	–	–	–	–	–	–	–	–	–	–9.7
Portfolio investment	-HHZD	–	–	–	–	–	–	–	–	–	–	–1.7
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–	–	–	–0.9
Other investment	-HHYR	–	–	–	–	–	–	–	–	–	–	15.8
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–	–	–	–	–	–	–	–	–0.1	–	3.4
Investment income earnings												
Direct investment	MU7E	–	–	–	–	–	–	–	–	–	–	3.7
Portfolio investment	HLZX	–	0.1	–	–	–	–	–	–	–	–	–0.3
Other investment	CGNA	–	–	–	–	–	–	–	–	–	–	–0.1
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–	0.1	–	–	–	–	–	–	–	–	3.3

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.