

Statistical bulletin

Balance of payments, UK: January to March 2019

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



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Release date:
28 June 2019

Next release:
30 September 2019

Table of contents

1. [Main points](#)
2. [Things you need to know about this release](#)
3. [The UK's current account deficit widened to a historically significant £30 billion, or 5.6% of GDP, in Quarter 1 2019](#)
4. [Other investment accounted for the majority of UK net inflows in Quarter 1 2019](#)
5. [The UK net international investment position widens in the latest quarter](#)
6. [Quality and methodology](#)

1 . Main points

- The UK current account deficit widened by £6.3 billion to £30.0 billion in Quarter 1 (Jan to Mar) 2019, or 5.6% of gross domestic product (GDP); the fifth-highest on record as a percentage of GDP.
- The UK total trade deficit more than doubled to a record £20.3 billion in Quarter 1 (Jan to Mar) 2019, or 3.7% of GDP, and was the main contributor to the UK's widening current account deficit.
- This marked the fifth consecutive quarter of deterioration for the UK's total trade deficit; the last time the UK's trade deficit was over 3% of GDP was Quarter 2 (Apr to June) 2002.
- The value of goods imported increased by £12.1 billion in Quarter 1 2019 due largely to increased imports of unspecified goods (including non-monetary gold) and was the main contributor to the widened trade deficit.
- The primary income deficit improved by £5.2 billion to £3.2 billion in Quarter 1 2019 as foreign earnings on direct investment in the UK fell by £5.6 billion.
- The financial account recorded a net inflow into the UK of £17.0 billion in Quarter 1 2019, a decrease from an inflow of £35.8 billion in Quarter 4 (Oct to Dec) 2018.
- The UK financed its current account deficit mainly through other investment, where UK investors withdrew overseas deposits while overseas investors increased their deposits with UK monetary financial institutions.
- The value of the UK's net liabilities was £195.0 billion at the end of Quarter 1 2019, with both the value of UK liabilities and assets recording a decrease.

2 . Things you need to know about this release

In a change to our published revisions policy, the June Quarterly national accounts (QNA) releases will be open for revisions in Quarter 1 (Jan to Mar) 2019 only. Some caution is therefore advised when reconciling changes in the UK's international investment position (that is, levels), transactions (flows) and revaluations between Quarter 4 (Oct to Dec) 2018 and Quarter 1 2019.

A [brief introduction to the UK Balance of Payments \(PDF, 92KB\)](#) and [glossary \(PDF, 123KB\)](#) provides an overview of the concepts and coverage of the UK Balance of Payments using the Balance of Payments Manual sixth edition.

Further information on the methods are available in the [Balance of payments \(BoP\) Quality and Methodology Information \(QMI\) report](#).

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

Estimates derived from the International Passenger Survey (IPS) are used to help measure exports and imports of travel services. The IPS has recently transferred data collection from paper forms to tablet computers. Analysis of IPS data has detected no discontinuities as a result of the change in data collection mode, therefore we have replaced forecasts used in recent periods with IPS data within headline trade estimates. Please see our [Travel and tourism release](#) for more information about IPS.

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.

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

3 . The UK's current account deficit widened to a historically significant £30 billion, or 5.6% of GDP, in Quarter 1 2019

The UK's current account deficit – a measure of the country's balance of payments with the rest of the world in trade, primary income and secondary income – widened by £6.3 billion to £30.0 billion in Quarter 1 (Jan to Mar) 2019, or 5.6% of gross domestic product (GDP). This is the third consecutive quarter in which the current account deficit has widened and is the largest deficit recorded since Quarter 3 (July to Sept) 2016.

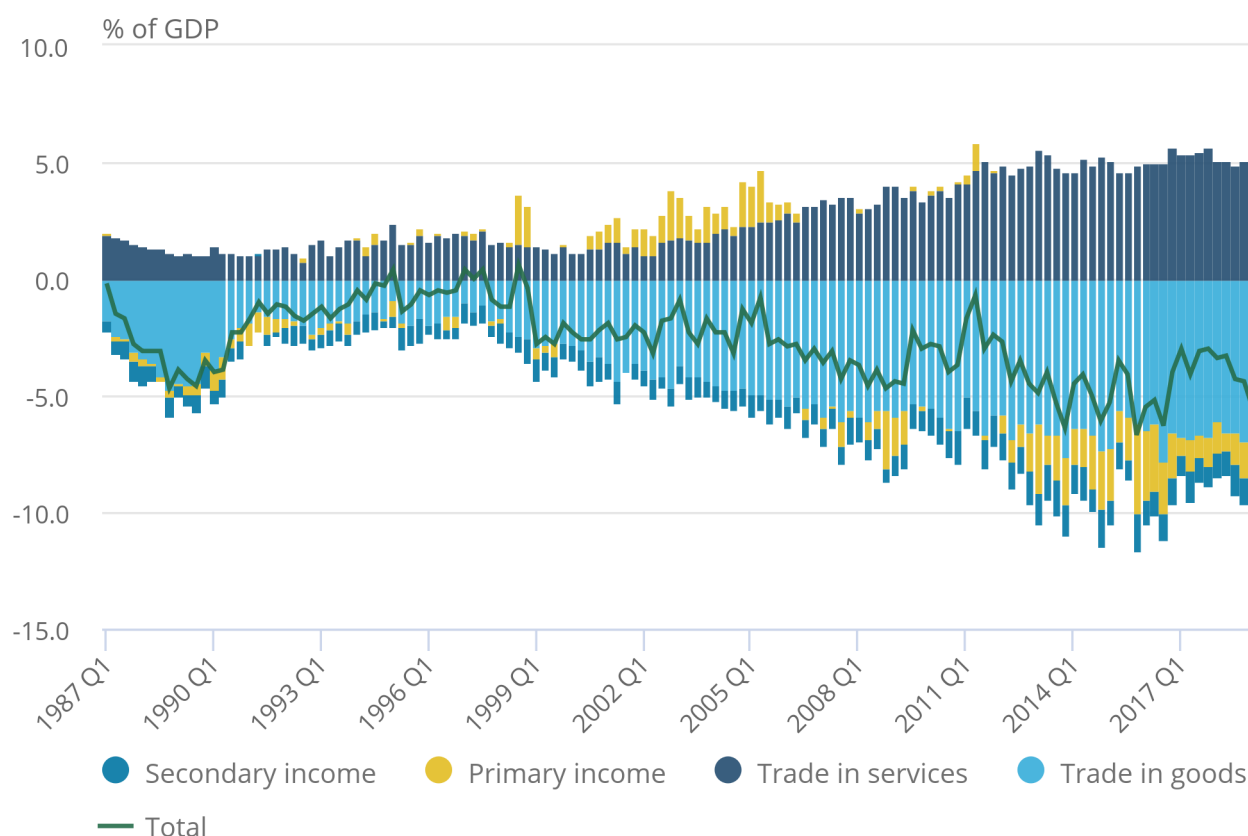
The UK's current account deficit in Quarter 1 2019, as a percentage of GDP, is the fifth-highest since consistent records began in Quarter 1 1987. The four other occasions where it was higher than Quarter 1 2019 as a percentage of GDP, have all taken place in and around the last five years, as Figure 1 shows.

Figure 1: The UK's current account deficit as a percentage of gross domestic product widened to a historically significant 5.6% in Quarter 1 2019

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2019

Figure 1: The UK's current account deficit as a percentage of gross domestic product widened to a historically significant 5.6% in Quarter 1 2019

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 1987 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

1. Sum of components may not sum to total due to rounding.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The widening current account deficit in Quarter 1 2019 was due to worsening deficits on trade in goods (which widened by £10.1 billion) and secondary income (which widened by £0.7 billion), while the trade in services surplus narrowed by £0.7 billion. Slightly offsetting these movements was a £5.2 billion narrowing of the primary income account deficit.

The UK's trade deficit more than doubled to a record £20.3 billion in Quarter 1 2019

The UK's trade deficit more than doubled to a record £20.3 billion in Quarter 1 2019, or 3.7% of GDP (as Figure 2 shows) – marking the fifth consecutive quarter of deterioration. The last time the UK's trade deficit was over 3% of GDP was Quarter 2 (Apr to June) 2002.

The widening of the total trade deficit was due to a worsening trade in goods deficit (of £10.1 billion) and a narrowing trade in services surplus (of £0.7 billion). From another perspective, the total trade deficit widened as the increase of total imports (£12.5 billion) more than offset the increase in total exports (£1.6 billion).

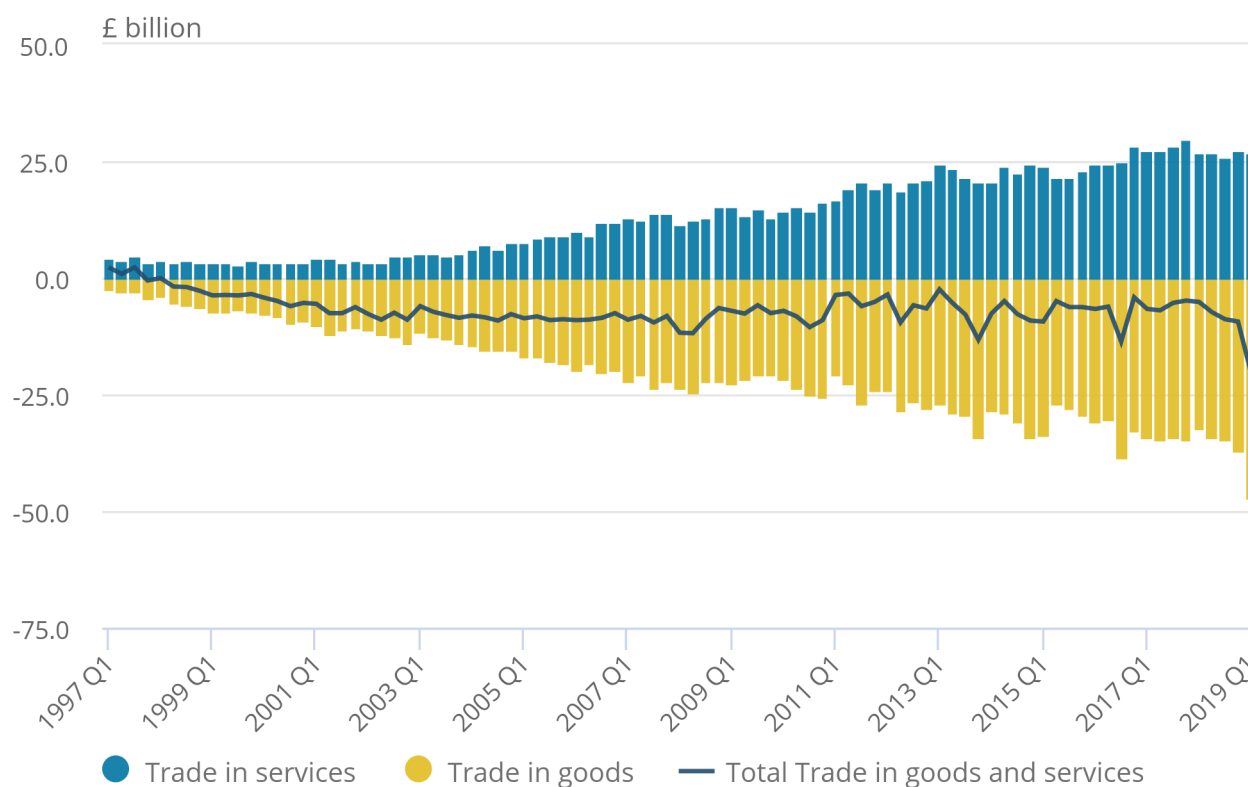
As a result of the increases in both exports and imports, the value of total trade (that is, the sum of total UK exports and imports) increased by 4.2% in Quarter 1 2019 compared with the previous quarter, due mainly to volume growth. This follows subdued global trade growth throughout 2018 where the UK's total trade with the rest of the world, in volume terms, increased by only 0.4% – the slowest growth since 2008 when it fell by 8.4%.

Figure 2: The UK's trade deficit more than doubled to a record £20.3 billion in Quarter 1 2019

UK trade in goods and services balances, Quarter 1 (Jan to Mar) 1997 to Quarter 1 (Jan to Mar) 2019

Figure 2: The UK's trade deficit more than doubled to a record £20.3 billion in Quarter 1 2019

UK trade in goods and services balances, Quarter 1 (Jan to Mar) 1997 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

Trade in goods

The value of goods imported increased by £12.1 billion in Quarter 1 2019 due largely to increased imports of unspecified goods (including non-monetary gold), which rose by £9.9 billion. Much of the increase in imports of unspecified goods was due to a rise of [non-monetary gold](#) as explained in [UK trade: March 2019](#). This was slightly offset by a £1.3 billion fall in imports of oil, mainly attributed to oil prices falling for a second consecutive quarter.

Also contributing to the rise in imports in the latest quarter was an increase in trading activity of key commodities ahead of the initial deadline for the UK to leave the European Union on 31 March 2019.

Finished and unfinished manufactured products saw large increases in activity in Quarter 1 2019; particularly imports of medicinal and pharmaceutical products, cars, mechanical machinery, materials manufactures, and jewellery. This unusually high increase in imports in Quarter 1 2019 may suggest consumers and producers brought forward purchases that would have otherwise been spread over future periods, although we are unable to quantify the effect of this. The latest figures on [UK trade: April 2019](#) are consistent with that expectation, as they already show significant falls in imports of these commodities in the first month of the second quarter (Apr to June) in 2019.

The value of goods exported increased by £2.0 billion in Quarter 1 2019, due largely to increases in finished manufactured goods (of £2.7 billion), which includes products like ships, aircraft, telecoms and sound equipment. This was partly offset by a fall in exports of unspecified goods (of £1.0 billion) and a fall in the value of oil exported (of £0.8 billion) as oil prices fell for the second consecutive quarter.

Trade in services

The trade in services surplus narrowed by £0.7 billion to £26.8 billion in Quarter 1 2019, equivalent to the average quarterly trade in services surplus throughout 2018. This slight narrowing was due to exports recording a fall of £0.4 billion to £73.2 billion and an increase of £0.3 billion in the imports of services.

Within exports of services, the largest falls were recorded in telecommunication, computer and information services (down £0.4 billion) and financial services (down £0.3 billion). These were slightly offset by a £0.4 billion increase in exports of intellectual property, attributed mainly to an increase in franchises and trademark licensing fees.

Within imports of services, the largest increase was recorded in other business (up £1.5 billion), particularly services between affiliated enterprises and recruitment services, partly offset by a fall in imports of financial services (down £0.5 billion) and travel services (down £0.3 billion).

Earnings by overseas investors on UK direct investments fell sharply in Quarter 1 2019, improving the UK's primary income deficit

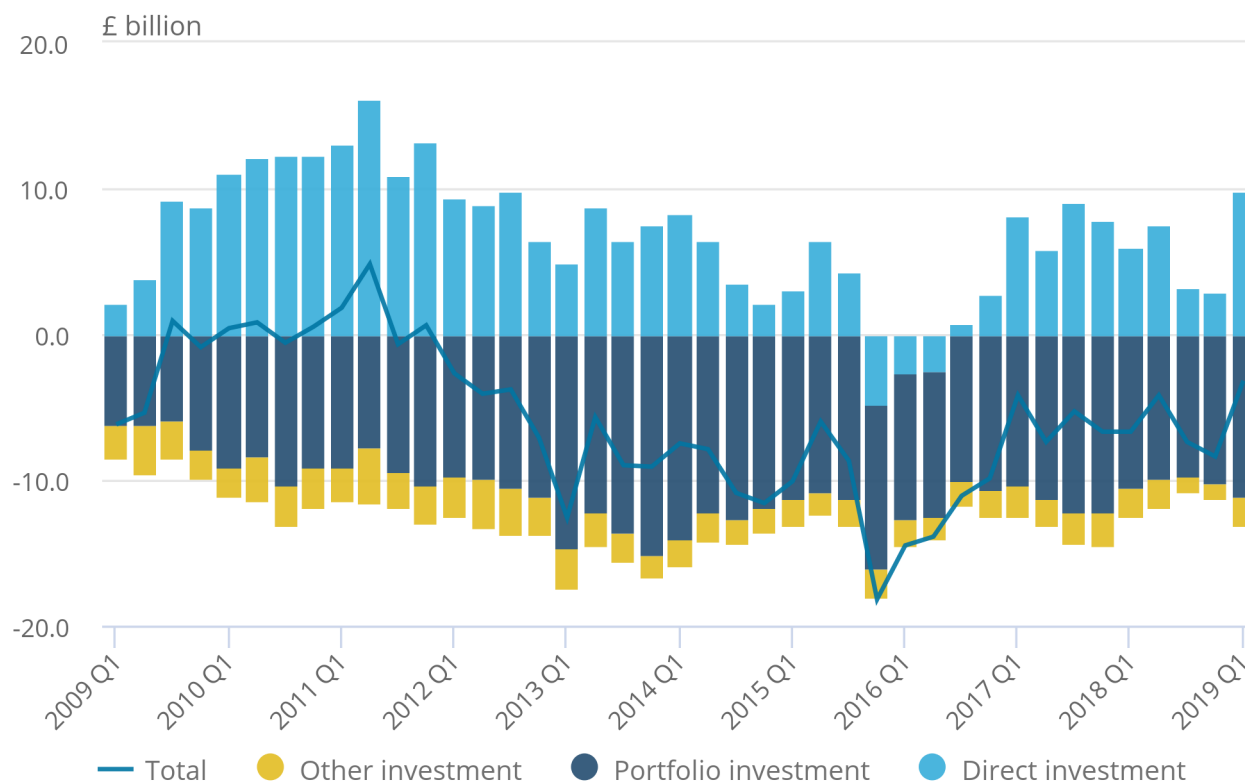
The primary income balance deficit – which records income the UK receives and pays on financial and other assets, along with compensation of employees – narrowed by £5.2 billion to £3.2 billion in Quarter 1 2019, the narrowest deficit recorded since Quarter 1 2012 when it was £2.7 billion.

Figure 3: The UK's primary income deficit fell to its narrowest in seven years in Quarter 1 2019, at £3.2 billion

Contributions to the UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2009 to Quarter 1 (Jan to Mar) 2019

Figure 3: The UK's primary income deficit fell to its narrowest in seven years in Quarter 1 2019, at £3.2 billion

Contributions to the UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2009 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

1. Total includes reserve assets.
2. 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).

As Figure 3 shows, the narrowing of the UK's primary income account deficit is due to the improved surplus in direct investment earnings (that is, earnings made on investments where investors hold a significant and long-term interest in that company). It improved by £7.0 billion to £9.9 billion in Quarter 1 2019, its largest surplus since Quarter 4 (Oct to Dec) 2011.

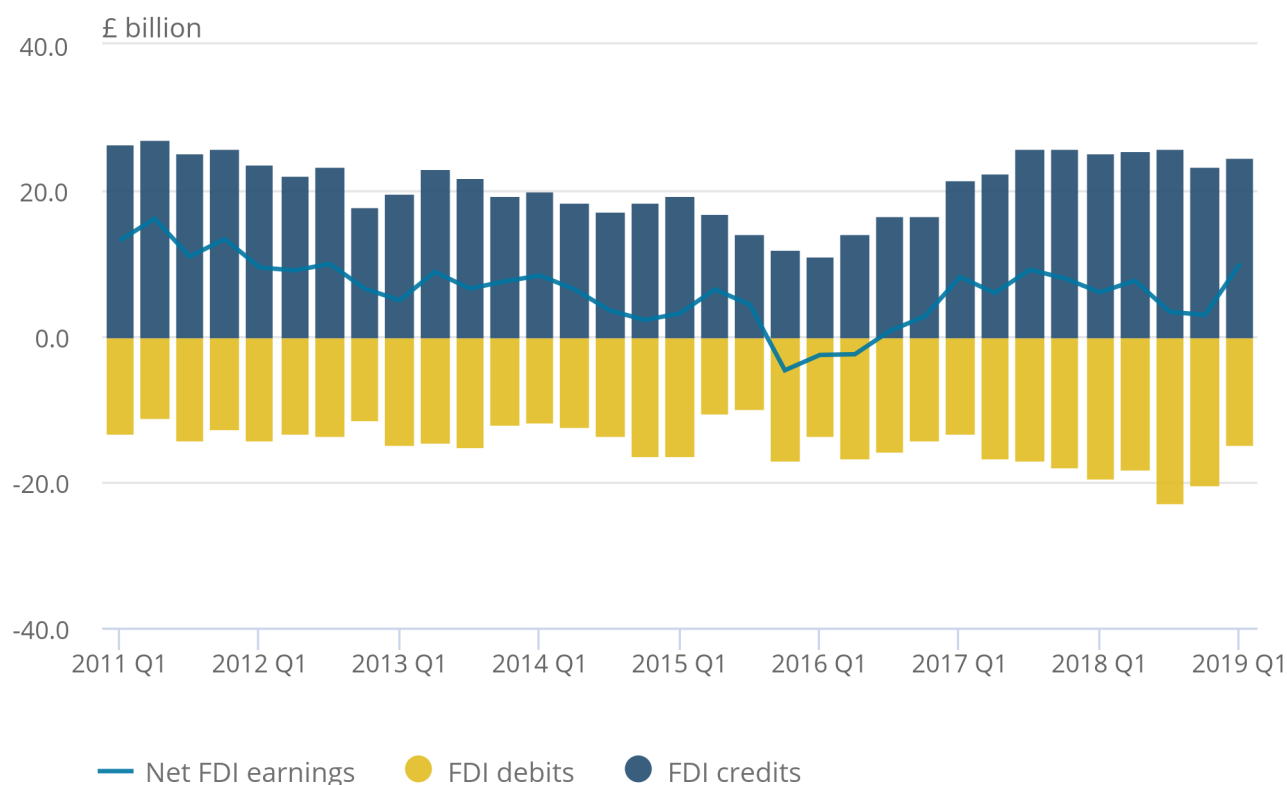
The improved direct investment balance is due mainly to fewer UK payments to overseas investors (see Figure 4), as evidence indicates that overseas investors experienced lower profits in their UK investments in Quarter 1 2019. Further improving the direct investment balance was UK investors earning £1.4 billion more on their direct investments abroad in Quarter 1 2019 than they did in the previous quarter.

Figure 4: Earnings by overseas investors on UK direct investments fell sharply in Quarter 1 2019

UK foreign direct investment earnings, £ billion, Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2019

Figure 4: Earnings by overseas investors on UK direct investments fell sharply in Quarter 1 2019

UK foreign direct investment earnings, £ billion, Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

1. FDI debits are shown as negative values for presentation purposes in this figure, highlighting the contribution of debits to net FDI. earnings (credits less debits).
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The improvement in the UK's direct investment earnings balance was offset partly by an increase in the UK's portfolio investment deficit and other investments deficit.

The UK's portfolio investment deficit widened by £1.1 billion to £11.1 billion, the highest deficit since Quarter 4 2017 when it was £12.1 billion. This widening was due mainly to UK earnings on equity securities abroad falling by £1.1 billion, while overseas investors' earnings on equity securities in the UK increased by £0.6 billion.

4 . Other investment accounted for the majority of UK net inflows in Quarter 1 2019

The UK has run a current account deficit in each quarter since Quarter 3 (July to Sept) 1998, or 1983 when considering annual totals. A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

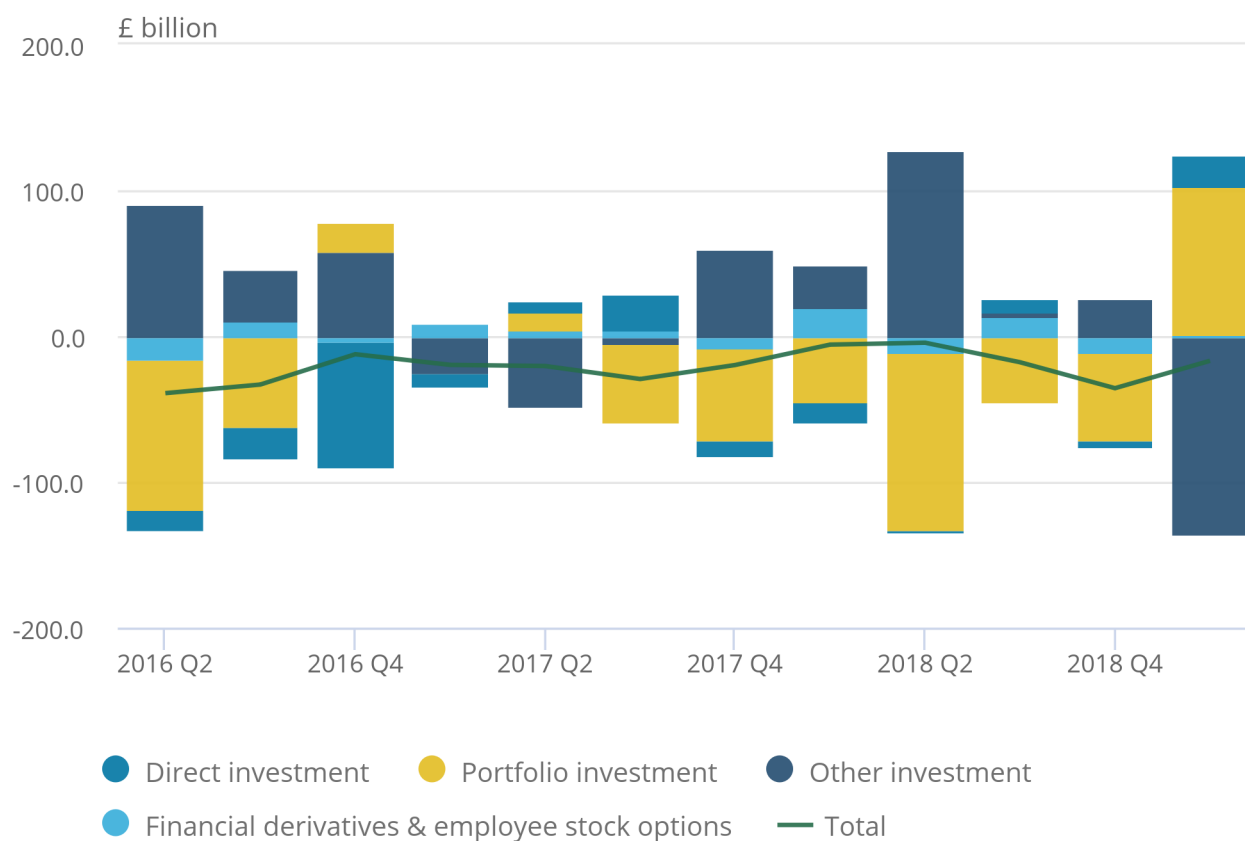
The total financial account showed a smaller net inflow (that is, more money flowing into the UK) of £17.0 billion in Quarter 1 (Jan to Mar) 2019; a decrease from net inflows of £35.8 billion in Quarter 4 (Oct to Dec) 2018. The net inflow in the latest quarter reflected a small net disinvestment by UK residents of their overseas assets and a small net investment by foreign investors into the UK. While the total net flows for assets and liabilities were comparatively small there were large offsetting movements between the functional categories (Figure 5).

Figure 5: Other investment accounted for the majority of UK net inflows in Quarter 1 2019

UK financial account balances, Quarter 2 (Apr to Jun) 2016 to Quarter 1 (Jan to Mar) 2019

Figure 5: Other investment accounted for the majority of UK net inflows in Quarter 1 2019

UK financial account balances, Quarter 2 (Apr to Jun) 2016 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

UK residents' investment in foreign debt securities was the highest in Quarter 1 2019 since Quarter 3 2010

Within the financial account, the other investment category recorded the largest net inflow in Quarter 1 2019 of £135.0 billion. This was due to a combination of UK residents withdrawing overseas deposits to the value of £60.2 billion while foreign investors increased their deposits with UK monetary financial institutions by £77.1 billion.

Partially offsetting other investment net inflows were net outflows in portfolio investment of £102.2 billion. These were due to a combination of UK residents investing in foreign debt securities and foreign investors reducing their investment in UK debt securities. The value that UK residents invested in foreign debt securities in Quarter 1 2019 was £51.5 billion, the largest value since Quarter 3 2010 (£54.4 billion). In addition, foreign investors reduced their exposure to UK debt securities by £41.1 billion, the largest value since Quarter 3 2012 (£67.5 billion).

5 . The UK net international investment position widens in the latest quarter

The international investment position (IIP) – which measures the UK's international balance sheet with the rest of the world – recorded decreases in the value of both UK overseas assets and liabilities.

The UK's stock of overseas assets was valued at £11.0 trillion at the end of Quarter 1 (Jan to Mar) 2019 (down £83.7 billion), while UK liabilities to overseas residents were valued at £11.2 trillion (down £31.5 billion) (Figure 6).

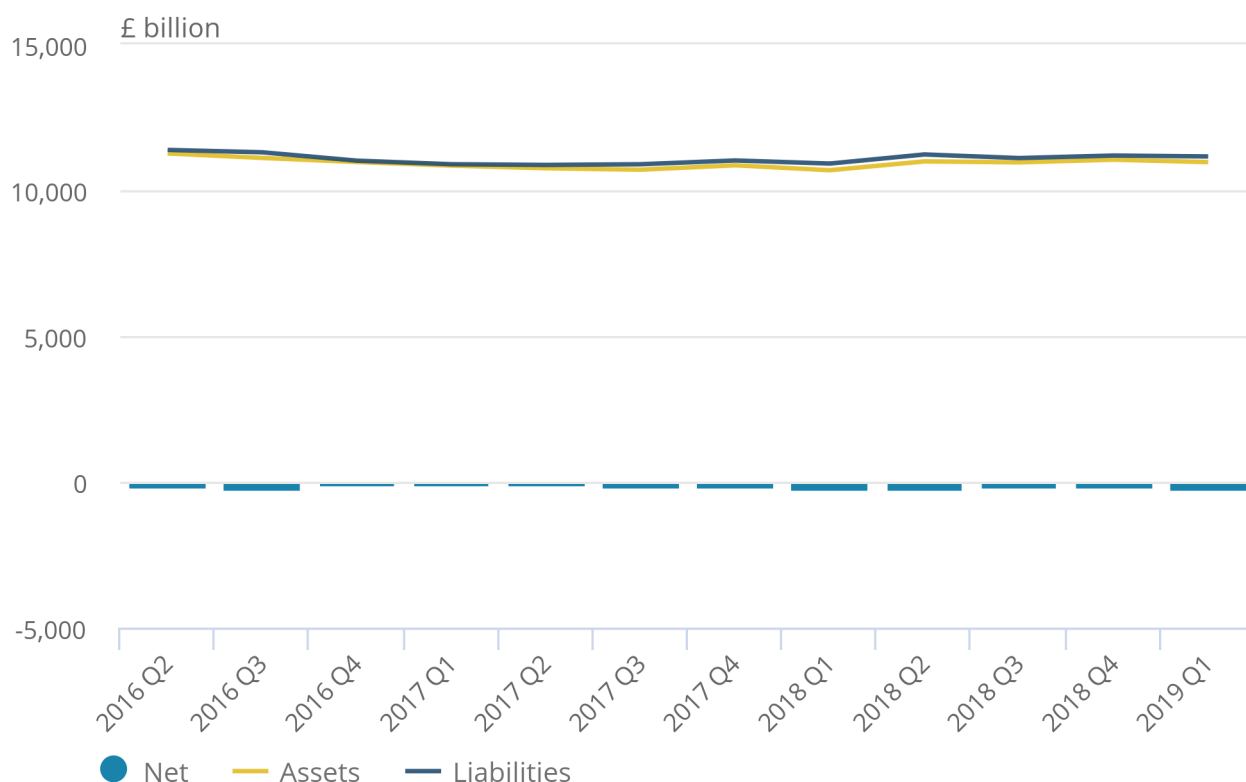
The larger decrease in the value of assets compared with liabilities resulted in the UK's net external liabilities (that is, liabilities exceeding assets) widening to £195.0 billion at the end of Quarter 1 2019, from net liabilities of £142.8 billion at the end of Quarter 4 (Oct to Dec) 2018.

Figure 6: The UK net international investment position widens in the latest quarter

UK international investment position, Quarter 2 (Apr to June) 2016 to Quarter 1 (Jan to Mar) 2019

Figure 6: The UK net international investment position widens in the latest quarter

UK international investment position, Quarter 2 (Apr to June) 2016 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

The decrease in the value of UK assets reflected mainly a decrease in the value of other investment (down £164.6 billion), due to a combination of UK residents' withdrawal of deposits overseas and the strengthening of sterling against most foreign currencies leading to a revaluation impact.

Partially offsetting the decreases in other investment and the remaining functional categories was an increase in the value of portfolio investment assets. This increase is estimated to have been due mostly to a rebound in the value of stock markets from their recent low at the end of Quarter 4 2018, albeit still below the record highs seen in mid-2018, and UK residents investing in foreign debt securities.

The decrease in the value of UK liabilities was due mostly to a decrease in the value of inward direct investment (down £147.2 billion). Similar to assets, the decrease in most functional categories is estimated to have been offset partially by a rise in the value of the UK stock market, which led to an increase in portfolio investment liabilities (up £159.5 billion).

Strengthening sterling depresses the value of UK foreign assets

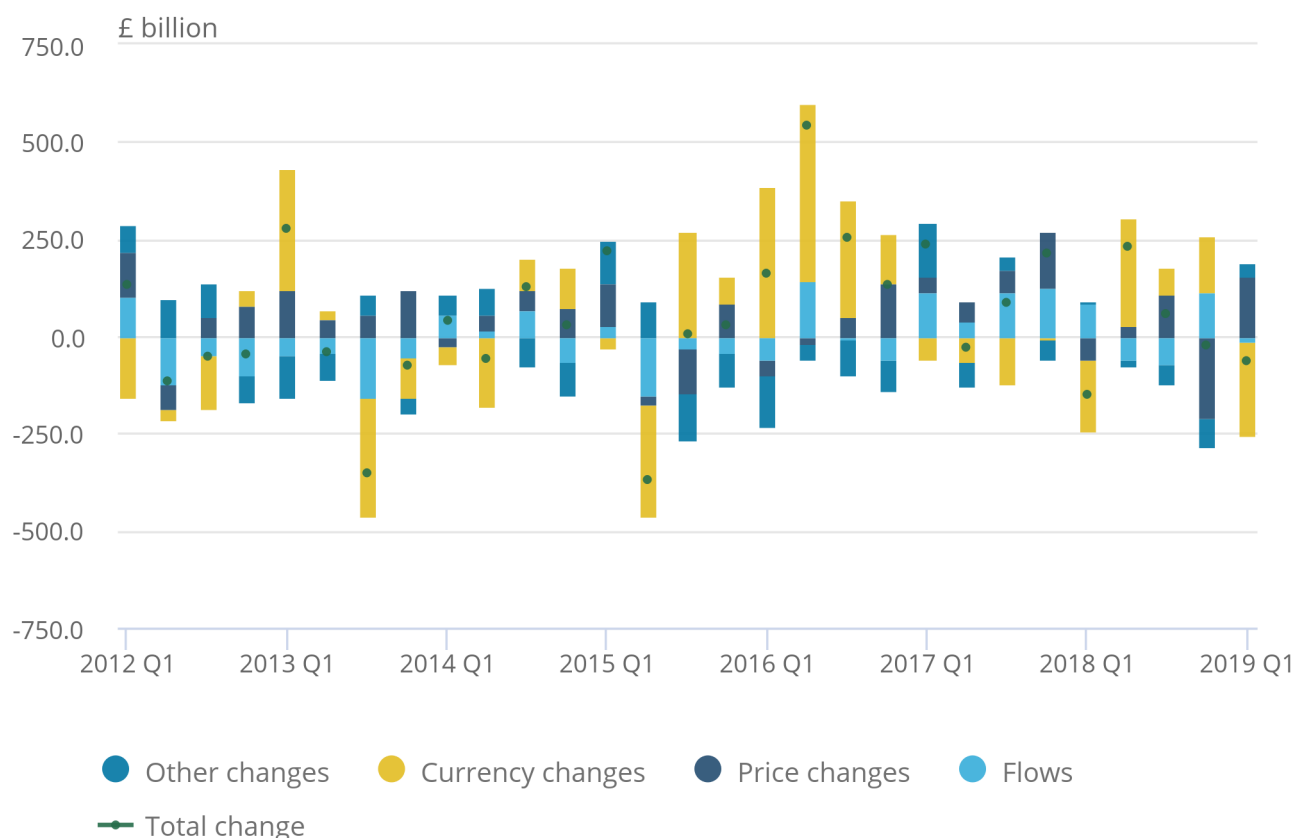
Changes in the value of UK overseas asset positions can be influenced by a number of factors, including investment flows, currency movements and price revaluations (such as stock market movements). Figure 7 presents estimates of changes in the value of UK overseas assets broken down by these different factors (excluding financial derivatives and reserves).

Figure 7: Strengthening sterling depresses the value of UK foreign assets

Drivers to changes in UK foreign asset values, Quarter 1 (Jan to Mar) 2012 to Quarter 1 (Jan to Mar) 2019

Figure 7: Strengthening sterling depresses the value of UK foreign assets

Drivers to changes in UK foreign asset values, Quarter 1 (Jan to Mar) 2012 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

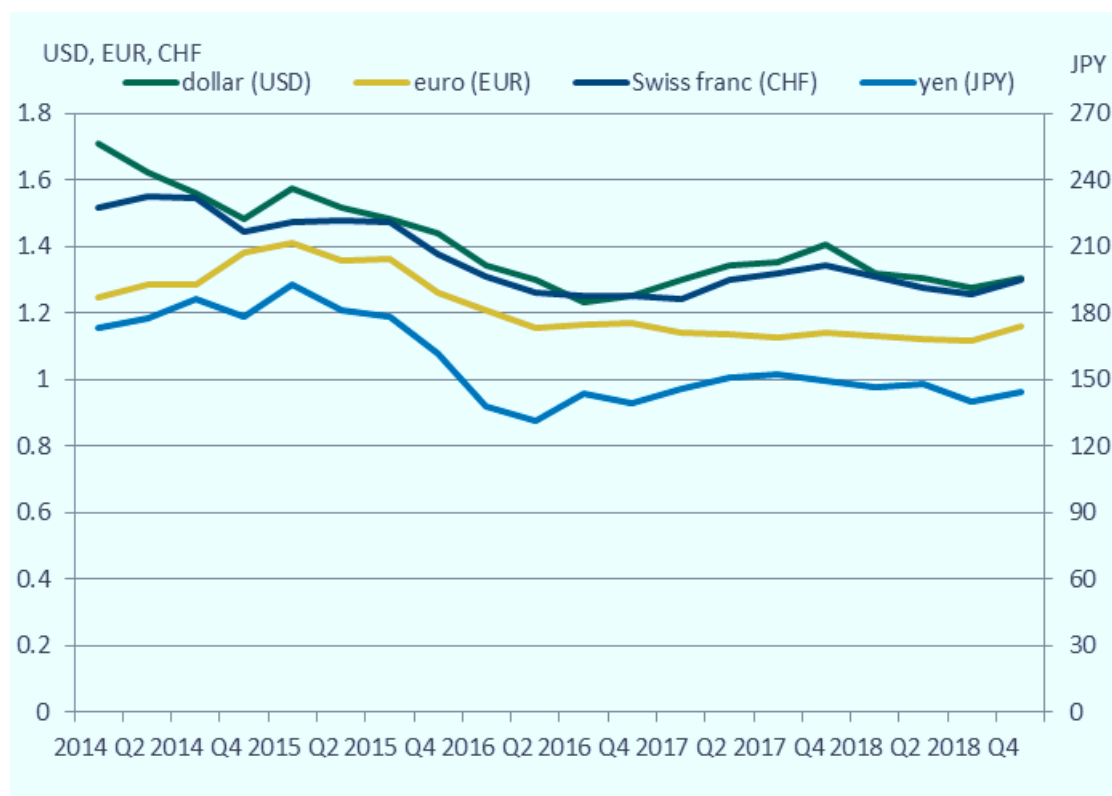
Notes:

1. Excludes financial derivatives and reserve assets.
2. 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).

By the end of Quarter 1 2019, sterling had strengthened against most other major currencies following three quarters of weakening. The recent appreciation in sterling had a negative impact on the international investment position (negative £244.8 billion) as the value of foreign denominated assets falls when converted back into sterling. As shown in Figure 8, the sterling exchange rate appreciated by 2.0% against the dollar in Quarter 1 2019 quarter-on-quarter, 4.1% against the euro and 2.7% against the yen.

Figure 8: Sterling strengthens against major currencies

Sterling exchange rates with major trading partners, Quarter 2 (July to Sept) 2014 to Quarter 1 (Jan to Mar) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

Partially offsetting the revaluation impact of a strengthening currency on the value of UK overseas assets was a rebound in the valuation of foreign stock markets, following large falls towards the end of 2018. This had a positive impact on the UK's international investment position (£153.8 billion), following the large negative impact seen in Quarter 4 2018 (negative £209.1 billion).

6 . Quality and methodology

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

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

Balance of Payments, 2019 Q1

Index to tables

[Records](#)

- [A Summary of Balance of Payments](#)
- [B Current account](#)
- [C Current account: Transactions with the EU and non-EU countries](#)
- [D Summary of International investment position, financial account and investment account](#)
- [E Trade in goods](#)
- [F Trade in services](#)
- [G Primary income](#)
- [H Secondary income](#)
- [I Capital account](#)
- [J Financial account](#)
- [K International investment position](#)
- [R1 Summary of revisions since last Balance of Payments Statistical Bulletin](#)
- [R2 Current account revisions since last Balance of Payments Statistical Bulletin](#)
- [R3 Revisions to international investment since last Balance of Payments Statistical Bulletin](#)

Source: Office for National Statistics © Crown Copyright 2019

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Summary of statistics for Quarter 1 (Jan to Mar) 2019

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£47.0	Largest deficit recorded	£1.6 (1981 Q1)	-£47.0 (2019 Q1)
Trade in services	£26.8	Largest surplus since 2018 Q4	£29.7 (2017 Q4)	£0.0 (1965 Q3)
Primary income	-£3.2	Largest deficit since 2018 Q4	£7.7 (2005 Q2)	-£18.2 (2015 Q4)
Secondary income	-£6.6	Largest deficit since 2018 Q3	£0.3 (1982 Q1)	-£7.7 (2015 Q4)
Current balance	-£30.0	Largest deficit since 2016 Q3	£2.7 (1981 Q1)	-£32.2 (2015 Q4)
Capital account (net)				
Capital balance	-£0.2	Largest deficit since 2018 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£20.9	Largest net outflow since 2017 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£102.2	Largest net outflow since 2012 Q3	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	£1.2	Largest net settlement receipts since 2018 Q3	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£135.0	Largest net disinvestment since 2012 Q3	£129.4 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	-£6.3	Largest net disinvestment recorded	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£66.8	Largest net liability position since 2018 Q4	£494.2 (2008 Q4)	-£152.7 (2018 Q4)
Portfolio investment	-£718.6	Largest net liability position since 2018 Q4	£145.3 (1993 Q4)	-£819.7 (2018 Q2)
Financial derivatives	£55.1	Largest net asset position since 2018 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£410.0	Largest net asset position since 2018 Q4	£542.5 (2018 Q4)	-£380.5 (2007 Q4)
Reserve assets	£125.3	Largest net asset position since 2018 Q4	£135.3 (2018 Q4)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-137 035	-138 093	-34 126	-34 427	-33 862	-34 620	-32 109	-34 248	-34 817	-36 919	-47 049
Trade in services	IKBD	113 102	107 124	27 443	27 462	28 497	29 700	26 886	26 800	25 957	27 481	26 782
Total trade	IKBJ	-23 933	-30 969	-6 683	-6 965	-5 365	-4 920	-5 223	-7 448	-8 860	-9 438	-20 267
Primary income												
Compensation of employees	IJAJ	-310	-171	11	-101	-76	-144	-59	-45	-20	-47	-62
Investment income	HBOM	-22 019	-25 376	-3 996	-6 892	-4 926	-6 205	-6 290	-3 938	-7 076	-8 072	-2 882
Other primary income	MT5X	-1 242	-1 103	-221	-371	-340	-310	-326	-229	-256	-292	-283
Total primary income	HBOJ	-23 571	-26 650	-4 206	-7 364	-5 342	-6 659	-6 675	-4 212	-7 352	-8 411	-3 227
Secondary income												
General government	FNSV	-18 557	-21 627	-4 067	-6 093	-4 869	-3 528	-5 277	-4 933	-6 089	-5 328	-5 968
Other sectors	FNTC	-2 304	-2 398	-471	-618	-599	-616	-507	-674	-687	-530	-583
Total secondary income	IKBP	-20 861	-24 025	-4 538	-6 711	-5 468	-4 144	-5 784	-5 607	-6 776	-5 858	-6 551
Current balance	HBOP	-68 365	-81 644	-15 427	-21 040	-16 175	-15 723	-17 682	-17 267	-22 988	-23 707	-30 045
Capital balance	FNVQ	-1 724	-2 464	-94	-801	-398	-431	-263	-579	-832	-790	-222
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-137 035	-138 093	-34 933	-31 685	-35 335	-35 082	-33 484	-31 555	-35 609	-37 445	-48 112
Trade in services	KTMS	113 102	107 124	26 502	28 601	24 407	33 592	25 827	27 972	21 608	31 717	25 706
Total trade	KTMY	-23 933	-30 969	-8 431	-3 084	-10 928	-1 490	-7 657	-3 583	-14 001	-5 728	-22 406
Primary income												
Compensation of employees	KTMP	-310	-171	-4	-81	-95	-130	-70	-20	-41	-40	-72
Investment income	HMBM	-22 019	-25 376	-3 281	-8 931	-5 164	-4 643	-5 528	-6 624	-6 375	-6 849	-1 873
Other primary income	MT5W	-1 242	-1 103	-195	-312	-409	-326	-301	-170	-319	-313	-253
Total primary income	HMBP	-23 571	-26 650	-3 480	-9 324	-5 668	-5 099	-5 899	-6 814	-6 735	-7 202	-2 198
Secondary income												
General government	FJUQ	-18 557	-21 627	-4 730	-5 479	-4 484	-3 864	-6 114	-4 330	-5 544	-5 639	-7 176
Other sectors	FJUR	-2 304	-2 398	-467	-625	-592	-620	-505	-682	-680	-531	-581
Total secondary income	KTNF	-20 861	-24 025	-5 197	-6 104	-5 076	-4 484	-6 619	-5 012	-6 224	-6 170	-7 757
Current balance	HBOG	-68 365	-81 644	-17 108	-18 512	-21 672	-11 073	-20 175	-15 409	-26 960	-19 100	-32 361
Capital balance	FKMJ	-1 724	-2 464	-94	-801	-398	-431	-263	-579	-832	-790	-222
Financial account¹												
Direct investment	-MU7M	12 670	-10 949	-9 177	8 759	24 124	-11 036	-13 509	-2 442	8 759	-3 757	20 867
Portfolio investment	-HHZD	-104 752	-270 760	82	11 438	-54 164	-62 108	-45 208	-121 090	-43 885	-60 577	102 225
Financial derivatives (net)	-ZPNN	10 342	13 216	9 077	4 953	4 651	-8 339	20 546	-10 467	13 434	-10 297	1 202
Other investment	-HHYR	-14 923	185 721	-23 864	-47 525	-4 101	60 567	28 832	127 410	3 699	25 780	-135 030
Reserve assets	-LTCV	6 799	18 566	4 054	1 760	15	970	3 488	2 017	-28	13 089	-6 270
Net financial transactions	-HBNT	-89 864	-64 206	-19 828	-20 615	-29 475	-19 946	-5 851	-4 572	-18 021	-35 762	-17 006
Net errors and omissions²	HHDH	-19 775	19 902	-2 626	-1 302	-7 405	-8 442	14 587	11 416	9 771	-15 872	15 577

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

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	338 739	350 651	83 015	84 136	86 140	85 448	85 966	86 371	89 366	88 948	90 965
Exports of services	IKBB	278 800	283 411	68 448	68 908	70 089	71 355	69 379	70 261	70 175	73 596	73 206
Total exports of goods and services	IKBH	617 539	634 062	151 463	153 044	156 229	156 803	155 345	156 632	159 541	162 544	164 171
Primary income												
Compensation of employees	IJAH	1 323	1 342	369	342	316	296	340	331	349	322	333
Investment income	HBOK	183 693	213 040	41 986	44 496	48 682	48 529	50 541	53 168	54 951	54 380	54 009
Other primary income	MT5T	2 185	2 232	655	510	510	510	510	574	574	574	576
Total primary income	HBOH	187 201	216 614	43 010	45 348	49 508	49 335	51 391	54 073	55 874	55 276	54 918
Secondary income												
Central government	FHDM	1 083	955	228	219	222	414	200	210	141	404	204
Other sectors	PHIB	18 191	18 791	4 767	4 235	4 624	4 565	4 808	4 763	4 623	4 597	4 653
Total secondary income	IKBN	19 274	19 746	4 995	4 454	4 846	4 979	5 008	4 973	4 764	5 001	4 857
Total	HBON	824 014	870 422	199 468	202 846	210 583	211 117	211 744	215 678	220 179	222 821	223 946

Debits

Imports of goods and services												
Imports of goods	BOKH	475 774	488 744	117 141	118 563	120 002	120 068	118 075	120 619	124 183	125 867	138 014
Imports of services	IKBC	165 698	176 287	41 005	41 446	41 592	41 655	42 493	43 461	44 218	46 115	46 424
Total imports of goods and services	IKBI	641 472	665 031	158 146	160 009	161 594	161 723	160 568	164 080	168 401	171 982	184 438
Primary income												
Compensation of employees	IJAI	1 633	1 513	358	443	392	440	399	376	369	369	395
Investment income	HBOL	205 712	238 416	45 982	51 388	53 608	54 734	56 831	57 106	62 027	62 452	56 891
Other primary income	MT5V	3 427	3 335	876	881	850	820	836	803	830	866	859
Total primary income	HBOI	210 772	243 264	47 216	52 712	54 850	55 994	58 066	58 285	63 226	63 687	58 145
Secondary income												
Central government	FLUD	19 640	22 582	4 295	6 312	5 091	3 942	5 477	5 143	6 230	5 732	6 172
Other sectors	FLUZ	20 495	21 189	5 238	4 853	5 223	5 181	5 315	5 437	5 310	5 127	5 236
Total secondary income	IKBO	40 135	43 771	9 533	11 165	10 314	9 123	10 792	10 580	11 540	10 859	11 408
Total	HBOO	892 379	952 066	214 895	223 886	226 758	226 840	229 426	232 945	243 167	246 528	253 991

Balances

Trade in goods and services												
Trade in goods	BOKI	-137 035	-138 093	-34 126	-34 427	-33 862	-34 620	-32 109	-34 248	-34 817	-36 919	-47 049
Trade in services	IKBD	113 102	107 124	27 443	27 462	28 497	29 700	26 886	26 800	25 957	27 481	26 782
Total trade in goods and services	IKBJ	-23 933	-30 969	-6 683	-6 965	-5 365	-4 920	-5 223	-7 448	-8 860	-9 438	-20 267
Primary income												
Compensation of employees	IJAJ	-310	-171	11	-101	-76	-144	-59	-45	-20	-47	-62
Investment income	HBOM	-22 019	-25 376	-3 996	-6 892	-4 926	-6 205	-6 290	-3 938	-7 076	-8 072	-2 882
Other primary income	MT5X	-1 242	-1 103	-221	-371	-340	-310	-326	-229	-256	-292	-283
Total primary income	HBOJ	-23 571	-26 650	-4 206	-7 364	-5 342	-6 659	-6 675	-4 212	-7 352	-8 411	-3 227
Secondary income												
Central government	FNSV	-18 557	-21 627	-4 067	-6 093	-4 869	-3 528	-5 277	-4 933	-6 089	-5 328	-5 968
Other sectors	FNTC	-2 304	-2 398	-471	-618	-599	-616	-507	-674	-687	-530	-583
Total secondary income	IKBP	-20 861	-24 025	-4 538	-6 711	-5 468	-4 144	-5 784	-5 607	-6 776	-5 858	-6 551
Current balance	HBOP	-68 365	-81 644	-15 427	-21 040	-16 175	-15 723	-17 682	-17 267	-22 988	-23 707	-30 045

Balances as a percentage of GDP¹

Trade in goods and services												
Trade in goods	D28J	-6.7	-6.5	-6.7	-6.8	-6.6	-6.7	-6.1	-6.5	-6.5	-6.9	-8.7
Trade in services	D28K	5.5	5.1	5.4	5.4	5.5	5.7	5.1	5.1	4.9	5.1	5.0
Total trade in goods and services	D28L	-1.2	-1.5	-1.3	-1.4	-1.0	-0.9	-1.0	-1.4	-1.7	-1.8	-3.7
Total primary income	D28M	-1.2	-1.3	-0.8	-1.4	-1.0	-1.3	-1.3	-0.8	-1.4	-1.6	-0.6
Total secondary income	D28N	-1.0	-1.1	-0.9	-1.3	-1.1	-0.8	-1.1	-1.1	-1.3	-1.1	-1.2
Current balance as percentage of GDP	AA6H	-3.3	-3.9	-3.0	-4.1	-3.1	-3.0	-3.4	-3.3	-4.3	-4.4	-5.6

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

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	164 081	172 211	39 992	40 013	42 259	41 817	42 361	42 573	43 534	43 743	45 702
Exports of services ⁶	L854	114 863	116 707	27 292	28 372	29 557	29 642	28 624	29 024	28 958	30 101	29 205
Total exports of goods and services ⁶	L84Y	278 944	288 918	67 284	68 385	71 816	71 459	70 985	71 597	72 492	73 844	74 907
Primary income	L872	67 453	79 380	15 590	16 161	17 777	17 925	19 079	19 630	20 219	20 452	20 277
Secondary income	L84S	4 979	5 114	1 247	1 171	1 228	1 333	1 311	1 305	1 191	1 307	1 219
Total	L873	351 376	373 412	84 121	85 717	90 821	90 717	91 375	92 532	93 902	95 603	96 403
Debits												
Imports of goods ⁶	L87U	258 807	265 663	64 007	63 842	65 621	65 337	65 301	66 636	65 974	67 752	71 508
Imports of services ⁶	L868	81 507	87 303	19 936	20 424	20 549	20 598	20 927	21 869	21 453	23 054	22 936
Total imports of goods and services ⁶	L864	340 314	352 966	83 943	84 266	86 170	85 935	86 228	88 505	87 427	90 806	94 444
Primary income	L874	87 750	104 828	19 526	21 945	23 572	22 707	25 359	24 730	26 576	28 163	24 123
Secondary income	L85W	14 041	17 005	3 146	4 814	3 680	2 401	4 257	3 889	4 518	4 341	4 972
Total	L875	442 105	474 799	106 615	111 025	113 422	111 043	115 844	117 124	118 521	123 310	123 539
Balances												
Trade in goods ⁶	L87Q	-94 726	-93 452	-24 015	-23 829	-23 362	-23 520	-22 940	-24 063	-22 440	-24 009	-25 806
Trade in services ⁶	L86M	33 356	29 404	7 356	7 948	9 008	9 044	7 697	7 155	7 505	7 047	6 269
Total trade in goods and services ⁶	L86I	-61 370	-64 048	-16 659	-15 881	-14 354	-14 476	-15 243	-16 908	-14 935	-16 962	-19 537
Primary income	L876	-20 297	-25 448	-3 936	-5 784	-5 795	-4 782	-6 280	-5 100	-6 357	-7 711	-3 846
Secondary income	L86E	-9 062	-11 891	-1 899	-3 643	-2 452	-1 068	-2 946	-2 584	-3 327	-3 034	-3 753
Total	L877	-90 729	-101 387	-22 494	-25 308	-22 601	-20 326	-24 469	-24 592	-24 619	-27 707	-27 136
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	174 658	178 440	43 023	44 123	43 881	43 631	43 605	43 798	45 832	45 205	45 263
Exports of services ⁶	L855	163 937	166 704	41 156	40 536	40 532	41 713	40 755	41 237	41 217	43 495	44 001
Total exports of goods and services ⁶	L84Z	338 595	345 144	84 179	84 659	84 413	85 344	84 360	85 035	87 049	88 700	89 264
Primary income	L87D	119 748	137 234	27 420	29 187	31 731	31 410	32 312	34 443	35 655	34 824	34 641
Secondary income	L84T	14 295	14 632	3 748	3 283	3 618	3 646	3 697	3 668	3 573	3 694	3 638
Total	L87E	472 638	497 010	115 347	117 129	119 762	120 400	120 369	123 146	126 277	127 218	127 543
Debits												
Imports of goods ⁶	L87O	216 967	223 081	53 134	54 721	54 381	54 731	52 774	53 983	58 209	58 115	66 506
Imports of services ⁶	L869	84 191	88 984	21 069	21 022	21 043	21 057	21 566	21 592	22 765	23 061	23 488
Total imports of goods and services ⁶	L865	301 158	312 065	74 203	75 743	75 424	75 788	74 340	75 575	80 974	81 176	89 994
Primary income	L87F	123 022	138 436	27 690	30 767	31 278	33 287	32 707	33 555	36 650	35 524	34 022
Secondary income	L85X	26 094	26 766	6 387	6 351	6 634	6 722	6 535	6 691	7 022	6 518	6 436
Total	L87G	450 274	477 267	108 280	112 861	113 336	115 797	113 582	115 821	124 646	123 218	130 452
Balances												
Trade in goods ⁶	L87K	-42 309	-44 641	-10 111	-10 598	-10 500	-11 100	-9 169	-10 185	-12 377	-12 910	-21 243
Trade in services ⁶	L86N	79 746	77 720	20 087	19 514	19 489	20 656	19 189	19 645	18 452	20 434	20 513
Total trade in goods and services ⁶	L86J	37 437	33 079	9 976	8 916	8 989	9 556	10 020	9 460	6 075	7 524	-730
Primary income	L87H	-3 274	-1 202	-270	-1 580	453	-1 877	-395	888	-995	-700	619
Secondary income	L86F	-11 799	-12 134	-2 639	-3 068	-3 016	-3 076	-2 838	-3 023	-3 449	-2 824	-2 798
Total	L87I	22 364	19 743	7 067	4 268	6 426	4 603	6 787	7 325	1 631	4 000	-2 909

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>

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).

6 These data are our best estimate of these bilateral UK trade flows. Users should note that alternative estimates are available, in some cases, via the statistical agencies for bilateral countries or through central databases such as UN Comtrade (www.comtrade.un.org).

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 696.5	1 713.3	1 665.9	1 669.4	1 686.6	1 696.5	1 633.3	1 690.8	1 723.5	1 713.3	1 652.0
Portfolio investment	HHZZ	2 690.5	2 466.9	2 554.1	2 595.1	2 613.3	2 690.5	2 561.2	2 595.5	2 665.6	2 466.9	2 631.0
Financial derivatives	JX96	2 027.8	2 078.0	2 286.1	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 078.0	2 066.1
Other investment	HLXV	4 328.2	4 653.4	4 224.4	4 149.0	4 200.9	4 328.2	4 370.6	4 510.8	4 466.6	4 653.4	4 488.8
Reserve assets	LTEB	111.6	135.3	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3
Total	HBQA	10 854.7	11 046.8	10 844.7	10 752.6	10 703.9	10 854.7	10 685.9	10 989.1	10 956.1	11 046.8	10 963.1
Financial Account transactions ¹												
Direct investment	-N2SV	107.1	33.2	19.7	23.8	64.4	-0.8	-7.8	11.7	17.1	12.2	5.9
Portfolio investment	-HHZC	76.9	-134.2	46.6	45.0	-9.8	-4.9	-26.4	-58.4	-1.5	-47.8	56.4
Financial derivatives (net)	-ZPNN	10.3	13.2	9.1	5.0	4.7	-8.3	20.5	-10.5	13.4	-10.3	1.2
Other investment	-XBMM	209.9	175.1	48.1	-29.8	58.1	133.5	118.4	-10.4	-83.0	150.1	-70.9
Reserve assets	-LTCV	6.8	18.6	4.1	1.8	-	1.0	3.5	2.0	-	13.1	-6.3
Total	-HBNR	411.1	106.0	127.6	45.7	117.4	120.4	108.2	-65.6	-54.0	117.3	-13.7
Investment income earnings												
Direct investment	N2QP	95.4	100.0	20.5	22.9	26.2	25.8	24.3	26.0	26.7	23.1	23.3
Portfolio investment	HLYX	53.9	63.4	12.9	14.7	13.6	12.7	15.0	16.5	15.3	16.5	15.0
Other investment	AIOP	33.2	48.3	7.2	8.2	8.7	9.2	9.8	11.8	13.1	13.6	13.9
Reserve assets	HHCB	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Total	HMBN	183.7	213.0	40.9	46.1	48.8	47.9	49.4	54.6	55.5	53.5	52.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 720.3	1 866.0	1 593.2	1 632.6	1 686.9	1 720.3	1 692.1	1 784.6	1 811.1	1 866.0	1 718.8
Portfolio investment	HLXW	3 351.9	3 190.2	3 205.6	3 228.4	3 255.4	3 351.9	3 303.1	3 415.2	3 421.1	3 190.2	3 349.6
Financial derivatives	JX97	1 981.7	2 022.6	2 239.5	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 022.6	2 011.0
Other investment	HLXD	3 966.3	4 110.9	3 852.8	3 835.8	3 914.3	3 966.3	3 972.7	4 005.7	3 953.5	4 110.9	4 078.7
Total	HBQB	11 020.2	11 189.6	10 891.1	10 867.9	10 890.8	11 020.2	10 914.3	11 226.4	11 102.7	11 189.6	11 158.1
Financial Account transactions												
Direct investment	N2SA	94.4	44.2	28.9	15.1	40.3	10.2	5.7	14.2	8.4	15.9	-15.0
Portfolio investment	HHZF	181.7	136.6	46.6	33.5	44.4	57.2	18.8	62.7	42.4	12.8	-45.8
Other investment	XBMM	224.8	-10.6	72.0	17.7	62.2	73.0	89.6	-137.8	-86.7	124.3	64.1
Total	HBNS	500.9	170.2	147.4	66.3	146.8	140.4	114.1	-61.0	-35.9	153.0	3.3
Investment income												
Direct investment	N2Q4	64.4	80.3	12.3	16.2	16.9	18.9	18.4	18.0	22.6	21.4	13.0
Portfolio investment	HLZC	99.8	103.5	22.7	28.6	26.2	22.4	24.8	29.2	25.2	24.3	25.6
Other investment	HLZN	41.5	54.6	9.2	10.2	10.8	11.3	11.8	14.1	14.0	14.7	15.8
Total	HMBQ	205.7	238.4	44.1	55.1	53.9	52.6	55.0	61.3	61.8	60.4	54.4
Net investment												
International Investment Position												
Direct investment	MU7O	-23.8	-152.7	72.7	36.8	-0.4	-23.8	-58.8	-93.8	-87.6	-152.7	-66.8
Portfolio investment	CGNH	-661.4	-723.3	-651.5	-633.3	-642.2	-661.4	-741.9	-819.7	-755.5	-723.3	-718.6
Financial derivatives	JX98	46.2	55.4	46.6	53.7	57.6	46.2	62.0	53.4	65.5	55.4	55.1
Other investment	CGNG	361.9	542.5	371.6	313.2	286.6	361.9	397.9	505.1	513.1	542.5	410.0
Reserve assets	LTEB	111.6	135.3	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3
Net investment	HBQC	-165.6	-142.8	-46.5	-115.3	-186.9	-165.6	-228.4	-237.2	-146.5	-142.8	-195.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	12.7	-10.9	-9.2	8.8	24.1	-11.0	-13.5	-2.4	8.8	-3.8	20.9
Portfolio investment	-HHZD	-104.8	-270.8	0.1	11.4	-54.2	-62.1	-45.2	-121.1	-43.9	-60.6	102.2
Financial derivatives	-ZPNN	10.3	13.2	9.1	5.0	4.7	-8.3	20.5	-10.5	13.4	-10.3	1.2
Other investment	-HHYR	-14.9	185.7	-23.9	-47.5	-4.1	60.6	28.8	127.4	3.7	25.8	-135.0
Reserve assets	-LTCV	6.8	18.6	4.1	1.8	-	1.0	3.5	2.0	-	13.1	-6.3
Net transactions	-HBNT	-89.9	-64.2	-19.8	-20.6	-29.5	-19.9	-5.9	-4.6	-18.0	-35.8	-17.0
Investment income earnings												
Direct investment	MU7E	31.1	19.7	8.2	6.7	9.3	6.9	5.9	8.0	4.1	1.7	10.4
Portfolio investment	HLZX	-46.0	-40.1	-9.8	-13.9	-12.6	-9.7	-9.8	-12.6	-9.9	-7.8	-10.6
Other investment	CGNA	-8.3	-6.3	-2.0	-2.0	-2.2	-2.1	-2.0	-2.3	-0.9	-1.1	-2.0
Reserve assets	HHCB	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Net earnings	HMBM	-22.0	-25.4	-3.3	-8.9	-5.2	-4.6	-5.5	-6.6	-6.4	-6.8	-1.9

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

E Trade in goods

Seasonally adjusted

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Exports												
Food, beverages and tobacco	BOPL	22 802	23 465	5 452	5 489	6 111	5 750	5 717	5 865	5 853	6 030	6 495
Basic materials	BOPM	7 951	8 236	1 919	2 000	2 043	1 989	1 965	2 053	2 114	2 104	2 139
Oil	ELBL	26 908	34 249	6 732	6 718	6 708	6 750	7 143	8 395	9 722	8 989	8 201
Other fuels	BOQI	3 151	3 141	768	834	730	819	785	660	954	742	812
Semi-manufactured goods	BOPO	89 658	90 063	22 098	22 654	22 228	22 678	22 845	22 517	22 129	22 572	23 093
Finished manufactured goods	BOPP	184 724	188 267	45 256	45 306	47 385	46 777	47 128	46 039	47 849	47 251	49 952
Unspecified goods	BOQL	3 545	3 230	790	1 135	935	685	383	842	745	1 260	273
Total	BOKG	338 739	350 651	83 015	84 136	86 140	85 448	85 966	86 371	89 366	88 948	90 965
Imports												
Food, beverages and tobacco	BQAR	46 966	47 771	11 652	11 699	11 833	11 782	11 642	11 850	12 097	12 182	13 024
Basic materials	BQAS	11 826	12 220	3 044	2 878	2 977	2 927	2 845	2 950	3 174	3 251	3 133
Oil	ENXO	34 445	42 393	8 918	7 955	8 279	9 293	9 170	10 448	11 777	10 998	9 654
Other fuels	BPBI	10 694	13 381	2 701	2 114	2 757	3 122	3 719	3 049	3 272	3 341	3 033
Semi-manufactured goods	BQAU	112 305	113 979	27 228	28 452	28 603	28 022	27 729	27 888	28 521	29 841	31 269
Finished manufactured goods	BQAV	254 994	253 951	63 218	63 922	64 272	63 582	61 871	62 380	63 828	65 872	67 575
Unspecified goods	BQAW	4 544	5 049	380	1 543	1 281	1 340	1 099	2 054	1 514	382	10 326
Total	BOKH	475 774	488 744	117 141	118 563	120 002	120 068	118 075	120 619	124 183	125 867	138 014
Balances												
Food, beverages and tobacco	ELBE	-24 164	-24 306	-6 200	-6 210	-5 722	-6 032	-5 925	-5 985	-6 244	-6 152	-6 529
Basic materials	ELBF	-3 875	-3 984	-1 125	-878	-934	-938	-880	-897	-1 060	-1 147	-994
Oil	ENXQ	-7 537	-8 144	-2 186	-1 237	-1 571	-2 543	-2 027	-2 053	-2 055	-2 009	-1 453
Other fuels	ENIW	-7 543	-10 240	-1 933	-1 280	-2 027	-2 303	-2 934	-2 389	-2 318	-2 599	-2 221
Semi-manufactured goods	ELBH	-22 647	-23 916	-5 130	-5 798	-6 375	-5 344	-4 884	-5 371	-6 392	-7 269	-8 176
Finished manufactured goods	ELBI	-70 270	-65 684	-17 962	-18 616	-16 887	-16 805	-14 743	-16 341	-15 979	-18 621	-17 623
Unspecified goods	BQKX	-999	-1 819	410	-408	-346	-655	-716	-1 212	-769	878	-10 053
Total	BOKI	-137 035	-138 093	-34 126	-34 427	-33 862	-34 620	-32 109	-34 248	-34 817	-36 919	-47 049

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Exports												
Manufacturing and maintenance services	MTN7	4 631	4 275	868	1 219	1 256	1 288	893	1 065	1 105	1 212	1 179
Transport	FKOA	29 703	30 219	7 405	7 421	7 382	7 495	7 595	7 368	7 530	7 726	7 778
Travel	FAPQ	38 111	38 890	9 434	9 727	9 462	9 488	9 749	9 691	9 481	9 969	10 030
Construction	FDSG	2 073	2 388	462	514	455	642	612	516	558	702	636
Insurance and pension services	FDTF	18 450	19 613	4 777	4 555	4 500	4 618	4 862	4 912	4 905	4 934	4 810
Financial	FDYI	58 829	61 411	14 666	14 719	14 262	15 182	15 302	15 935	14 782	15 392	15 122
Intellectual property	FEBA	19 375	17 074	4 317	4 889	5 077	5 092	3 842	4 197	4 219	4 816	5 186
Telecommunication, computer and information services	FDYQ	19 895	20 778	4 890	4 911	5 137	4 957	5 108	4 983	5 169	5 518	5 079
Other business	FEHH	80 762	81 316	20 095	19 388	20 576	20 703	19 772	19 727	20 498	21 319	21 444
Personal, cultural and recreational services	FGXJ	4 288	4 907	833	877	1 318	1 260	1 000	1 232	1 289	1 386	1 286
Government	FGZA	2 683	2 540	701	688	664	630	644	635	639	622	656
Total	IKBB	278 800	283 411	68 448	68 908	70 089	71 355	69 379	70 261	70 175	73 596	73 206
Imports												
Manufacturing and maintenance services	MTN6	2 642	1 796	417	705	654	866	371	431	444	550	574
Transport	FHME	21 813	23 909	5 489	5 524	5 361	5 439	5 956	5 870	6 019	6 064	5 884
Travel	APQL	54 940	56 832	13 805	13 909	13 539	13 687	13 923	14 014	14 268	14 627	14 363
Construction	FIOU	1 620	1 960	355	397	404	464	479	453	526	502	466
Insurance and pension services	FIPT	1 763	1 777	429	433	438	463	380	453	460	484	443
Financial	FITY	15 624	18 442	3 882	3 783	3 921	4 038	4 199	4 353	4 579	5 311	4 826
Intellectual property	FIVX	9 728	10 017	2 260	2 357	2 545	2 566	2 419	2 441	2 519	2 638	2 715
Telecommunication, computer and information services	FIUG	12 056	12 865	3 025	3 019	3 003	3 009	3 249	3 236	3 193	3 187	2 968
Other business	FIWF	37 393	40 805	9 200	9 333	9 675	9 185	9 564	10 283	10 259	10 699	12 179
Personal, cultural and recreational services	FLQJ	3 380	3 415	852	852	832	844	819	815	893	888	868
Government	FLSA	4 739	4 469	1 291	1 134	1 220	1 094	1 134	1 112	1 058	1 165	1 138
Total	IKBC	165 698	176 287	41 005	41 446	41 592	41 655	42 493	43 461	44 218	46 115	46 424
Balances												
Manufacturing and maintenance services	MTN8	1 989	2 479	451	514	602	422	522	634	661	662	605
Transport	FLYS	7 890	6 310	1 916	1 897	2 021	2 056	1 639	1 498	1 511	1 662	1 894
Travel	FNGY	-16 829	-17 942	-4 371	-4 182	-4 077	-4 199	-4 174	-4 323	-4 787	-4 658	-4 333
Construction	FNJM	453	428	107	117	51	178	133	63	32	200	170
Insurance and pension services	FNKF	16 687	17 836	4 348	4 122	4 062	4 155	4 482	4 459	4 445	4 450	4 367
Financial	FNLQ	43 205	42 969	10 784	10 936	10 341	11 144	11 103	11 582	10 203	10 081	10 296
Intellectual property	FNMR	9 647	7 057	2 057	2 532	2 532	2 526	1 423	1 756	1 700	2 178	2 471
Telecommunication, computer and information services	FNLY	7 839	7 913	1 865	1 892	2 134	1 948	1 859	1 747	1 976	2 331	2 111
Other business	FNMZ	43 369	40 511	10 895	10 055	10 901	11 518	10 208	9 444	10 239	10 620	9 265
Personal, cultural and recreational services	FNRB	908	1 492	-19	25	486	416	181	417	396	498	418
Government	FNRU	-2 056	-1 929	-590	-446	-556	-464	-490	-477	-419	-543	-482
Total	IKBD	113 102	107 124	27 443	27 462	28 497	29 700	26 886	26 800	25 957	27 481	26 782

G Primary income

Seasonally adjusted

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Credits												
Compensation of employees	IJAH	1 323	1 342	369	342	316	296	340	331	349	322	333
Investment income												
Earnings on direct investment abroad	MTX2	95 438	100 022	21 438	22 351	25 988	25 661	25 267	25 545	25 934	23 276	24 677
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	32 227	35 770	7 847	8 012	8 166	8 202	8 675	8 682	8 871	9 542	8 449
Earnings on debt securities	CGDU	21 652	27 666	5 222	5 656	5 552	5 222	6 511	6 819	6 712	7 624	6 654
Total portfolio investment	CGDV	53 879	63 436	13 069	13 668	13 718	13 424	15 186	15 501	15 583	17 166	15 103
Earnings on other investment abroad	CGDW	33 200	48 279	7 189	8 172	8 675	9 164	9 803	11 802	13 094	13 580	13 875
Earnings on reserve assets	HHCC	1 176	1 303	290	305	301	280	285	320	340	358	354
Total investment income	HBOK	183 693	213 040	41 986	44 496	48 682	48 529	50 541	53 168	54 951	54 380	54 009
Other primary income	MT5T	2 185	2 232	655	510	510	510	510	574	574	574	576
Total	HBOH	187 201	216 614	43 010	45 348	49 508	49 335	51 391	54 073	55 874	55 276	54 918
Debits												
Compensation of employees	IJAI	1 633	1 513	358	443	392	440	399	376	369	369	395
Investment income												
Foreign earnings on direct investment in the UK	MTU7	64 354	80 319	13 308	16 455	16 856	17 735	19 307	17 965	22 652	20 395	14 753
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	46 744	49 447	10 902	11 447	12 303	12 092	12 382	12 279	11 890	12 896	13 473
Earnings on debt securities	CGDX	53 088	54 085	12 515	13 568	13 534	13 471	13 299	13 083	13 370	14 333	12 762
Total portfolio investment	CGDZ	99 832	103 532	23 417	25 015	25 837	25 563	25 681	25 362	25 260	27 229	26 235
Earnings on other investment in the UK	CGEB	41 526	54 565	9 257	9 918	10 915	11 436	11 843	13 779	14 115	14 828	15 903
Total investment income	HBOL	205 712	238 416	45 982	51 388	53 608	54 734	56 831	57 106	62 027	62 452	56 891
Other primary income	MT5V	3 427	3 335	876	881	850	820	836	803	830	866	859
Total	HBOI	210 772	243 264	47 216	52 712	54 850	55 994	58 066	58 285	63 226	63 687	58 145
Balances												
Compensation of employees	IJAJ	-310	-171	11	-101	-76	-144	-59	-45	-20	-47	-62
Investment income												
Direct investment	MU7F	31 084	19 703	8 130	5 896	9 132	7 926	5 960	7 580	3 282	2 881	9 924
Portfolio investment												
Earnings on equity securities	CGEC	-14 517	-13 677	-3 055	-3 435	-4 137	-3 890	-3 707	-3 597	-3 019	-3 354	-5 024
Earnings on debt securities	CGED	-31 436	-26 419	-7 293	-7 912	-7 982	-8 249	-6 788	-6 264	-6 658	-6 709	-6 108
Total portfolio investment	CGEE	-45 953	-40 096	-10 348	-11 347	-12 119	-12 139	-10 495	-9 861	-9 677	-10 063	-11 132
Other investment	CGFF	-8 326	-6 286	-2 068	-1 746	-2 240	-2 272	-2 040	-1 977	-1 021	-1 248	-2 028
Reserve assets	HHCC	1 176	1 303	290	305	301	280	285	320	340	358	354
Total investment income	HBOM	-22 019	-25 376	-3 996	-6 892	-4 926	-6 205	-6 290	-3 938	-7 076	-8 072	-2 882
Other primary income	MT5X	-1 242	-1 103	-221	-371	-340	-310	-326	-229	-256	-292	-283
Total	HBOJ	-23 571	-26 650	-4 206	-7 364	-5 342	-6 659	-6 675	-4 212	-7 352	-8 411	-3 227

H Secondary income

Seasonally adjusted

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	379	356	60	51	31	237	45	60	-11	262	47
Other receipts	CGDN	704	599	168	168	191	177	155	150	152	142	157
Total general government	FHDM	1 083	955	228	219	222	414	200	210	141	404	204
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	138	219	48	—	52	38	129	—	52	38	65
Other receipts	CGDO	18 053	18 572	4 719	4 235	4 572	4 527	4 679	4 763	4 571	4 559	4 588
Total other sectors	FHIB	18 191	18 791	4 767	4 235	4 624	4 565	4 808	4 763	4 623	4 597	4 653
Total	IKBN	19 274	19 746	4 995	4 454	4 846	4 979	5 008	4 973	4 764	5 001	4 857
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 475	16 688	2 783	4 732	3 988	3 972	3 785	4 094	4 882	3 927	4 792
GNI adjustments	MUV8	-2 011	-328	1	258	—	-2 270	—	-237	—	-91	—
less Abatement	-FKKM	-4 302	-4 451	-705	-1 404	-1 324	-869	-890	-1 137	-1 250	-1 174	-1 239
Other	FLMT	2	2	—	—	—	2	—	—	—	2	-8
Other payments	CGDP	10 476	10 671	2 216	2 726	2 427	3 107	2 582	2 423	2 598	3 068	2 627
Total general government	FLUD	19 640	22 582	4 295	6 312	5 091	3 942	5 477	5 143	6 230	5 732	6 172
Other sectors												
Payments to EU institutions	CGDR	—	—	—	—	—	—	—	—	—	—	—
Other payments	CGDS	20 495	21 189	5 238	4 853	5 223	5 181	5 315	5 437	5 310	5 127	5 236
Total other sectors	FLUZ	20 495	21 189	5 238	4 853	5 223	5 181	5 315	5 437	5 310	5 127	5 236
Total	IKBO	40 135	43 771	9 533	11 165	10 314	9 123	10 792	10 580	11 540	10 859	11 408
Balances												
General government	FNSV	-18 557	-21 627	-4 067	-6 093	-4 869	-3 528	-5 277	-4 933	-6 089	-5 328	-5 968
Other sectors	FNTC	-2 304	-2 398	-471	-618	-599	-616	-507	-674	-687	-530	-583
Total	IKBP	-20 861	-24 025	-4 538	-6 711	-5 468	-4 144	-5 784	-5 607	-6 776	-5 858	-6 551
Of which: EU institutions ¹	GTTB	-8 812	-11 601	-1 995	-3 667	-2 526	-624	-2 756	-2 754	-3 691	-2 400	-3 429

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1103 million, a credit of £667 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £588 million should be included giving a 2018 balance of approximately -£11,449 million.

Capital account

Seasonally adjusted

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
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	310	238	122	107	58	23	50	107	58	23	108
Agricultural fund for regional development	FHJF	447	350	184	133	—	130	87	133	—	130	119
Other capital transfers	EBGO	—	—	—	—	—	—	—	—	—	—	—
Total EU institutions	GTTY	757	588	306	240	58	153	137	240	58	153	227
Total other sectors	FHJB	757	588	306	240	58	153	137	240	58	153	227
Total capital transfers	FHIT	757	588	306	240	58	153	137	240	58	153	227
Disposal of non-produced, non-financial assets	FHJL	881	1 272	111	112	394	264	323	258	519	172	179
Total	FHLD	1 638	1 860	417	352	452	417	460	498	577	325	406
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	106	107	17	89	—	—	107	—	—	—	97
Other capital transfers (project grants)	FLWH	2 054	2 117	341	859	211	643	382	821	198	716	344
Total central government	FLWB	2 160	2 224	358	948	211	643	489	821	198	716	441
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	—	—	—	—	—	—	—	—	—	—	—
Public corporations	HMLY	—	—	—	—	—	—	—	—	—	—	—
Total debt forgiveness	JCWM	—	—	—	—	—	—	—	—	—	—	—
Other capital transfers	FLWQ	—	—	—	—	—	—	—	—	—	—	—
Total other sectors	FLWI	—	—	—	—	—	—	—	—	—	—	—
Total capital transfers	FLWA	2 160	2 224	358	948	211	643	489	821	198	716	441
Acquisitions of non-produced, non-financial assets	FLWT	1 202	2 100	153	205	639	205	234	256	1 211	399	187
Total	FLYL	3 362	4 324	511	1 153	850	848	723	1 077	1 409	1 115	628
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	−106	−107	−17	−89	—	—	−107	—	—	—	−97
Other capital transfers	FNTN	−2 054	−2 117	−341	−859	−211	−643	−382	−821	−198	−716	−344
Total central government	FNTL	−2 160	−2 224	−358	−948	−211	−643	−489	−821	−198	−716	−441
Other sectors												
Debt forgiveness	FNTQ	—	—	—	—	—	—	—	—	—	—	—
Other capital transfers	FNTR	757	588	306	240	58	153	137	240	58	153	227
Total other sectors	FNTO	757	588	306	240	58	153	137	240	58	153	227
Total capital transfers	FNTK	−1 403	−1 636	−52	−708	−153	−490	−352	−581	−140	−563	−214
Non-produced, non-financial assets	FNTS	−321	−828	−42	−93	−245	59	89	2	−692	−227	−8
Total	FNVQ	−1 724	−2 464	−94	−801	−398	−431	−263	−579	−832	−790	−222

Financial account^{1,2}

Not seasonally adjusted

£ million

		2017	2018	2017	2017	2017	2017	2018	2018	2018	2018	2019
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	81 960	16 351	-831	22 529	57 574	2 688	5 462	-799	1 664	10 024	-2 531
Reinvestment of earnings	-HDNY	28 154	35 455	5 464	6 894	9 640	6 156	5 291	8 065	12 424	9 675	12 447
Debt instruments	-N2RN	-3 017	-18 557	15 083	-5 607	-2 828	-9 665	-18 574	4 479	3 047	-7 509	-4 059
Total direct investment abroad	-N2SV	107 097	33 249	19 716	23 816	64 386	-821	-7 821	11 745	17 135	12 190	5 857
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	49 472	-174 246	12 847	33 208	-21 179	24 596	-66 527	-37 013	-24 273	-46 433	4 892
Debt securities	-XBMW	27 445	40 068	33 791	11 770	11 409	-29 525	40 123	-21 423	22 751	-1 383	51 531
Total portfolio investment abroad	-HHZC	76 917	-134 178	46 638	44 978	-9 770	-4 929	-26 404	-58 436	-1 522	-47 816	56 423
Financial derivatives & employee stock options	-ZPNN	10 342	13 216	9 077	4 953	4 651	-8 339	20 546	-10 467	13 434	-10 297	1 202
Other investment abroad	-XBMM	209 907	175 116	48 088	-29 802	58 079	133 542	118 407	-10 431	-82 971	150 111	-70 941
Reserve assets	-LTCV	6 799	18 566	4 054	1 760	15	970	3 488	2 017	-28	13 089	-6 270
Total	-HBNR	411 062	105 969	127 573	45 705	117 361	120 423	108 216	-65 572	-53 952	117 277	-13 729
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	61 959	29 864	21 773	13 807	21 840	4 539	13 329	-7 930	1 881	22 584	2 012
Reinvestment of earnings	CYFV	14 764	24 623	2 007	3 687	4 271	4 799	6 368	4 630	7 967	5 658	2 780
Debt instruments	N2R7	17 704	-10 289	5 113	-2 437	14 151	877	-14 009	17 487	-1 472	-12 295	-19 802
Total direct investment in the UK	N2SA	94 427	44 198	28 893	15 057	40 262	10 215	5 688	14 187	8 376	15 947	-15 010
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	73 224	5 696	19 258	9 362	25 690	18 914	-4 579	22 500	9 069	-21 294	-4 750
Debt securities	XBLX	108 445	130 886	27 298	24 178	18 704	38 265	23 383	40 154	33 294	34 055	-41 052
Total portfolio investment in the UK	HHZF	181 669	136 582	46 556	33 540	44 394	57 179	18 804	62 654	42 363	12 761	-45 802
Other investment in the UK	XBMN	224 830	-10 605	71 952	17 723	62 180	72 975	89 575	-137 841	-86 670	124 331	64 089
Total	HBNS	500 926	170 175	147 401	66 320	146 836	140 369	114 067	-61 000	-35 931	153 039	3 277
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	20 001	-13 513	-22 604	8 722	35 734	-1 851	-7 867	7 131	-217	-12 560	-4 543
Reinvestment of earnings	-HBWT	13 390	10 832	3 457	3 207	5 369	1 357	-1 077	3 435	4 457	4 017	9 667
Debt instruments	-MU7L	-20 721	-8 268	9 970	-3 170	-16 979	-10 542	-4 565	-13 008	4 519	4 786	15 743
Total net direct investment	-MU7M	12 670	-10 949	-9 177	8 759	24 124	-11 036	-13 509	-2 442	8 759	-3 757	20 867
Portfolio investment												
Equity and investment fund shares	-HBWV	-23 752	-179 942	-6 411	23 846	-46 869	5 682	-61 948	-59 513	-33 342	-25 139	9 642
Debt securities	-HBWX	-81 000	-90 818	6 493	-12 408	-7 295	-67 790	16 740	-61 577	-10 543	-35 438	92 583
Total net portfolio investment	-HHZD	-104 752	-270 760	82	11 438	-54 164	-62 108	-45 208	-121 090	-43 885	-60 577	102 225
Financial derivatives & employee stock options	-ZPNN	10 342	13 216	9 077	4 953	4 651	-8 339	20 546	-10 467	13 434	-10 297	1 202
Other investment	-HHYR	-14 923	185 721	-23 864	-47 525	-4 101	60 567	28 832	127 410	3 699	25 780	-135 030
Reserve assets	-LTCV	6 799	18 566	4 054	1 760	15	970	3 488	2 017	-28	13 089	-6 270
Total	-HBNT	-89 864	-64 206	-19 828	-20 615	-29 475	-19 946	-5 851	-4 572	-18 021	-35 762	-17 006

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

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 354.1	1 378.2	1 313.8	1 318.0	1 334.1	1 354.1	1 308.0	1 353.1	1 378.4	1 378.2	1 363.3
Debt instruments	N2TT	342.4	335.1	352.1	351.4	352.5	342.4	325.4	337.7	345.1	335.1	288.7
Total direct investment abroad	N2V3	1 696.5	1 713.3	1 665.9	1 669.4	1 686.6	1 696.5	1 633.3	1 690.8	1 723.5	1 713.3	1 652.0
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 695.9	1 413.0	1 532.2	1 574.9	1 592.8	1 695.9	1 556.5	1 578.4	1 622.2	1 413.0	1 541.9
Debt securities	HHZX	994.6	1 053.8	1 021.9	1 020.2	1 020.4	994.6	1 004.7	1 017.2	1 043.4	1 053.8	1 089.1
Total portfolio investment abroad	HHZZ	2 690.5	2 466.9	2 554.1	2 595.1	2 613.3	2 690.5	2 561.2	2 595.5	2 665.6	2 466.9	2 631.0
Financial derivatives & employee stock options	JX96	2 027.8	2 078.0	2 286.1	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 078.0	2 066.1
Other investment abroad	HLXV	4 328.2	4 653.4	4 224.4	4 149.0	4 200.9	4 328.2	4 370.6	4 510.8	4 466.6	4 653.4	4 488.8
Reserve assets	LTEB	111.6	135.3	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3
Total	HBQA	10 854.7	11 046.8	10 844.7	10 752.6	10 703.9	10 854.7	10 685.9	10 989.1	10 956.1	11 046.8	10 963.1
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 166.3	1 301.5	1 054.2	1 095.7	1 135.3	1 166.3	1 174.0	1 237.2	1 257.5	1 301.5	1 257.5
Debt instruments	N2TD	554.0	564.5	539.0	536.9	551.6	554.0	518.1	547.5	553.7	564.5	461.2
Total direct investment in the UK	N2UG	1 720.3	1 866.0	1 593.2	1 632.6	1 686.9	1 720.3	1 692.1	1 784.6	1 811.1	1 866.0	1 718.8
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 470.2	1 241.8	1 339.4	1 370.5	1 406.6	1 470.2	1 401.7	1 504.0	1 502.5	1 241.8	1 455.1
Debt securities	HLXY	1 881.7	1 948.4	1 866.2	1 857.9	1 848.8	1 881.7	1 901.5	1 911.2	1 918.6	1 948.4	1 894.5
Total portfolio investment in the UK	HLXW	3 351.9	3 190.2	3 205.6	3 228.4	3 255.4	3 351.9	3 303.1	3 415.2	3 421.1	3 190.2	3 349.6
Financial derivatives & employee stock options	JX97	1 981.7	2 022.6	2 239.5	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 022.6	2 011.0
Other investment in the UK	HLXD	3 966.3	4 110.9	3 852.8	3 835.8	3 914.3	3 966.3	3 972.7	4 005.7	3 953.5	4 110.9	4 078.7
Total	HBQB	11 020.2	11 189.6	10 891.1	10 867.9	10 890.8	11 020.2	10 914.3	11 226.4	11 102.7	11 189.6	11 158.1
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	187.8	76.7	259.5	222.3	198.7	187.8	133.9	116.0	120.9	76.7	105.8
Debt instruments	MU7N	-211.6	-229.4	-186.9	-185.5	-199.1	-211.6	-192.7	-209.8	-208.6	-229.4	-172.5
Total net direct investment	MU7O	-23.8	-152.7	72.7	36.8	-0.4	-23.8	-58.8	-93.8	-87.6	-152.7	-66.8
Portfolio investment												
Equity and investment fund shares	CGNE	225.7	171.3	192.8	204.4	186.2	225.7	154.8	74.4	119.7	171.3	86.8
Debt securities	CGNF	-887.1	-894.6	-844.3	-837.7	-828.4	-887.1	-896.7	-894.1	-875.2	-894.6	-805.4
Total net portfolio investment	CGNH	-661.4	-723.3	-651.5	-633.3	-642.2	-661.4	-741.9	-819.7	-755.5	-723.3	-718.6
Financial derivatives & employee stock options	JX98	46.2	55.4	46.6	53.7	57.6	46.2	62.0	53.4	65.5	55.4	55.1
Other investment	CGNG	361.9	542.5	371.6	313.2	286.6	361.9	397.9	505.1	513.1	542.5	410.0
Reserve assets	LTEB	111.6	135.3	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3
Total	HBQC	-165.6	-142.8	-46.5	-115.3	-186.9	-165.6	-228.4	-237.2	-146.5	-142.8	-195.0

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

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-	-
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-	-
Total trade	IKBJ	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
General government	FNSV	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-	-
Current balance	HBOP	-	-	-	-	-	-	-	-	-	-	-
Capital balance	FNVQ	-	-	-	-	-	-	-	-	-	-	-
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-	-	-
Trade in services	KTMS	-	-	-	-	-	-	-	-	-	-	-
Total trade	KTMY	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	-
Investment income	HMBM	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	KTNF	-	-	-	-	-	-	-	-	-	-	-
Current balance	HBOG	-	-	-	-	-	-	-	-	-	-	-
Capital balance	FKMJ	-	-	-	-	-	-	-	-	-	-	-
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	-
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	-	-	-	-	-	-	-	-	-	-
Net errors and omissions²	HHDH	-	-	-	-	-	-	-	-	-	-	-

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

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-	-	-	-	-	-	-	-	-	-
Exports of services	IKBB	-	-	-	-	-	-	-	-	-	-	-
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOK	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
Central government	FHDM	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FHIB	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBN	-	-	-	-	-	-	-	-	-	-	-
Total	HBON	-	-	-	-	-	-	-	-	-	-	-
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-	-	-	-	-	-	-	-	-	-
Imports of services	IKBC	-	-	-	-	-	-	-	-	-	-	-
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOL	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
Central government	FLUD	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FLUZ	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBO	-	-	-	-	-	-	-	-	-	-	-
Total	HBOO	-	-	-	-	-	-	-	-	-	-	-
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-	-
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-	-
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
Central government	FNSV	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-	-
Current balance	HBOP	-	-	-	-	-	-	-	-	-	-	-
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-	-	-	-	-	-
Trade in services	D28K	-	-	-	-	-	-	-	-	-	-	-
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-	-	-
Total primary income	D28M	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	-	-	-

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

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HHZ2	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLXV	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-	-	-	-	-	-	-	-	-	-
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZC	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	-
Other investment	-XBMM	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-	-	-	-	-	-	-	-	-	-
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLYX	-	-	-	-	-	-	-	-	-	-	-
Other investment	AIOP	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-	-	-	-	-	-	-	-	-	-
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLXW	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLYD	-	-	-	-	-	-	-	-	-	-	-
Total	HBQB	-	-	-	-	-	-	-	-	-	-	-
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HHZF	-	-	-	-	-	-	-	-	-	-	-
Other investment	XBMN	-	-	-	-	-	-	-	-	-	-	-
Total	HBNS	-	-	-	-	-	-	-	-	-	-	-
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLZN	-	-	-	-	-	-	-	-	-	-	-
Total	HMBO	-	-	-	-	-	-	-	-	-	-	-
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	CGNH	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	-
Other investment	CGNG	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-	-	-	-	-	-	-	-	-	-
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-	-
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-	-	-	-	-	-	-	-	-	-
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZX	-	-	-	-	-	-	-	-	-	-	-
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-	-	-	-	-	-	-	-	-	-

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.