

Statistical bulletin

Balance of payments, UK: January to March 2018

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



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Release date:
29 June 2018

Next release:
28 September 2018

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1 . Main points

- The UK's current account deficit was £17.7 billion (3.4% of gross domestic product (GDP)) in Quarter 1 (Jan to Mar) 2018, a narrowing of £1.8 billion from a revised deficit of £19.5 billion (3.8% of GDP) in Quarter 4 (Oct to Dec) 2017.
- The UK's current account deficit narrowed primarily due to a narrowing of both the trade deficit and the primary income deficit, partially offset by a widening of the secondary income deficit in Quarter 1 (Jan to Mar) 2018.
- The total trade deficit narrowed to £3.8 billion in Quarter 1 2018, from £5.7 billion in Quarter 4 2017.
- The primary income deficit narrowed by £1.5 billion in Quarter 1 2018 to £8.1 billion from a revised deficit of £9.6 billion in Quarter 4 2017.
- The international investment position showed UK net liabilities of £262.3 billion at the end of Quarter 1 2018; a widening from net liabilities of £164.5 billion at the end of Quarter 4 2017, as a result of UK residents moving out of foreign equities and revaluations.

2 . Things you need to know about this release

In accordance with the National Accounts Revisions Policy, the revision period for this release is open from Quarter 1 (Jan to Mar) 1997. There have been several changes and improvements implemented for this release as part of [UK Balance of Payments, The Pink Book: 2018](#) to be published on 31 July 2018. We published at the beginning of June a [detailed assessment of changes to balance of payments annual estimates, 1997 to 2016](#), which explained the improvements being made and an indication of their individual impacts to the accounts.

The improvements highlighted in the article as having the largest impacts on the accounts were enhancements to trade in goods and services, including net spread earnings and the share ownership benchmarks also impact the accounts in 2017. However, the impact of these improvements is not identifiable from new data that have become available for 2017.

To supplement the balance of payments impact article we have also published an article [National Accounts: UK trade data impact assessment from new developments, 1997 to 2016](#), which provides more detailed analysis of the improvements to the trade account.

Revisions to the headline current account for the last three years can be seen in Section 8, Summary of revisions.

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.

3 . UK current account deficit narrows for third consecutive quarter

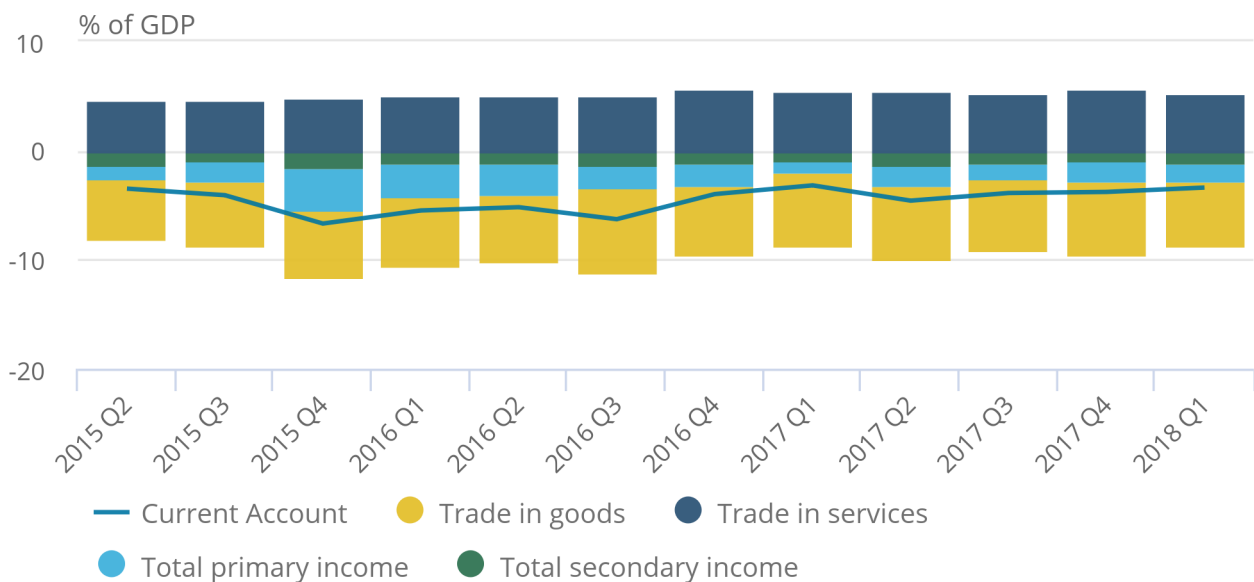
In Quarter 1 (Jan to Mar) 2018, the UK current account deficit was £17.7 billion and equates to 3.4% of gross domestic product (GDP) at current market prices. This was a narrowing from a revised deficit of £19.5 billion (3.8% of GDP) in Quarter 4 (Oct to Dec) 2017 (Figure 1).

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Notes:

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

The narrowing to the current account deficit was due to a reduction to the deficit on total trade, which narrowed £1.9 billion to £3.8 billion, along with the deficit on primary income account, which narrowed £1.5 billion to £8.1 billion. Partially offsetting these was a widening to the deficit on secondary income, which widened £1.6 billion to £5.8 billion in Quarter 1 2018.

Notes for: UK current account deficit narrows for fourth consecutive quarter

- 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 . Exports of goods reached record high

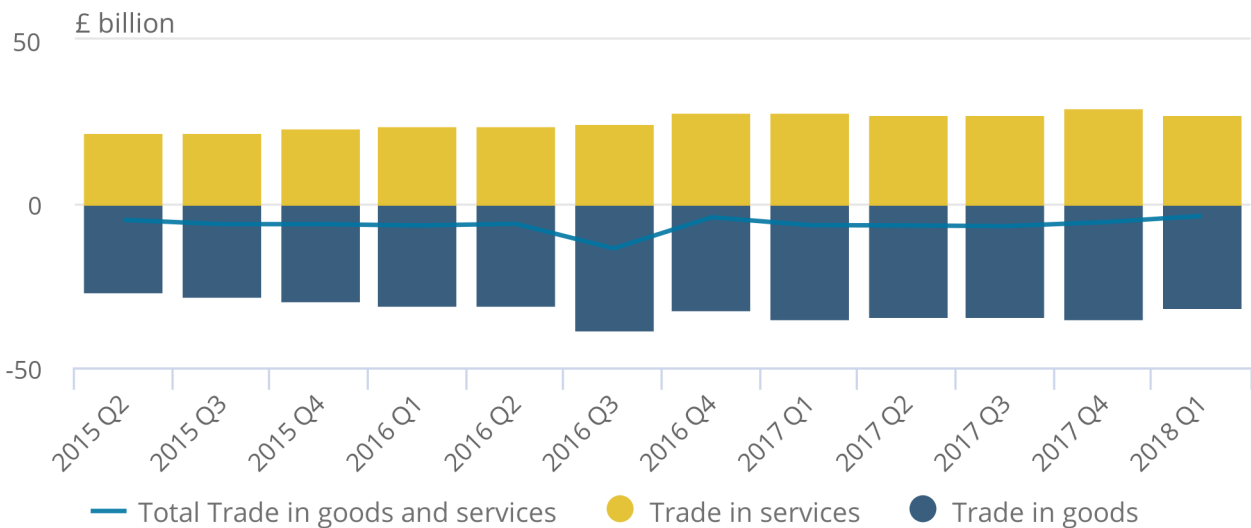
The total trade deficit narrowed to £3.8 billion in Quarter 1 (Jan to Mar) 2018, from £5.7 billion in Quarter 4 (Oct to Dec) 2017. This was predominantly due to the narrowing of the deficit on trade in goods by £3.7 billion in Quarter 1 2018, which was partially offset by a narrowing of the surplus on trade in services, of £1.8 billion. (Figure 2).

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018



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 Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The trade in goods deficit in Quarter 1 2018 was £31.2 billion, compared with a deficit of £34.9 billion in Quarter 4 2017. The narrowing to the trade in goods deficit in Quarter 1 2018 was due to imports decreasing by £2.3 billion and exports increasing by £1.4 billion.

Imports of goods fell £2.3 billion to £118.2 billion in Quarter 1 2018 due to a decrease to imports of finished manufactured goods, which fell £2.0 billion to £61.8 billion. The decrease to imports of finished manufactured goods was due to a fall in imports of machinery and transport equipment, which fell £2.0 billion on the quarter. Imports of semi-manufactured goods decreased by £0.4 billion to £27.7 billion and unspecified goods decreased by £0.2 billion to £1.0 billion.

Exports of goods increased by £1.4 billion to a record £87.0 billion in Quarter 1 2018. This followed a record annual figure for 2017 of £338.9 billion. The increase in exports of goods was due to exports of finished manufactured goods increasing by £0.8 billion to a record £47.6 billion, which has been a result of a rise in the exports of cars, along with exports of oil increasing by £0.4 billion to a recent record of £7.1 billion (partially due to an increase in the price of oil) and exports of unspecified goods increasing by £0.2 billion to £1.0 billion.

The trade in services surplus narrowed by £1.8 billion to £27.4 billion in Quarter 1 2018. This was due to exports decreasing by £1.4 billion and imports increasing by £0.4 billion.

Exports of services decreased to £69.4 billion due to exports of other business services decreasing by £0.9 billion, exports of telecommunications, computer and information services decreasing by £0.6 billion and intellectual property decreasing by £0.2 billion. These decreases were partially offset by small increases elsewhere.

Imports of services increased by £0.4 billion to a record £42.1 billion in Quarter 1 2018, due to imports of travel increasing by £0.3 billion, imports of financial services increasing by £0.2 billion and imports of transport services increasing by £0.2 billion. Annually, imports of services now stand at a record £165.5 billion for 2017, with imports of other business services being the main driver and seeing a year-on-year increase of £5.7 billion to a record £38.7 billion. This was due to increases reported through the International Trade in Services Survey.

Notes for: Exports of goods reached record high

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

5 . UK earnings on portfolio investment abroad highest since 2009

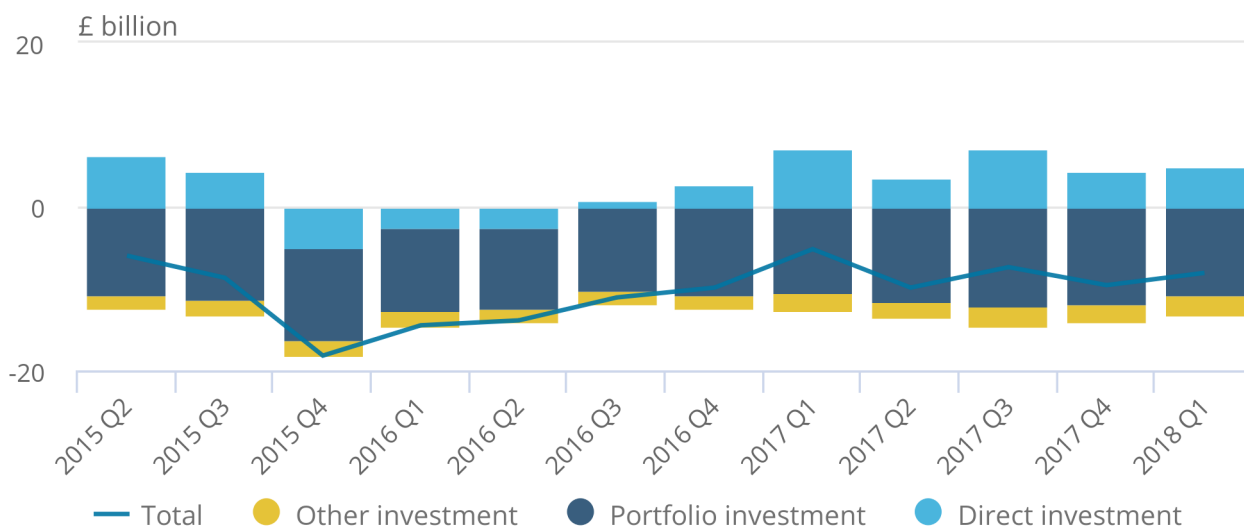
The primary income deficit narrowed by £1.5 billion in Quarter 1 (Jan to Mar) 2018 to £8.1 billion from a revised deficit of £9.6 billion in Quarter 4 (Oct to Dec) 2017 (Figure 3), with receipts increasing by £2.5 billion, partially offset by payments increasing by £1.0 billion.

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Notes:

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

The narrowing to the deficit on primary income was due to increased earnings on portfolio investment, which rose £1.0 billion in Quarter 1 2018. UK earnings on foreign equities achieved a record £8.8 billion along with UK earnings on foreign debt recording earnings of £6.2 billion; the highest value since Quarter 2 (Apr to June) 2012 (£7.1 billion) as UK residents moved to invest in foreign debt (see Section 6 and Section 7 for more information).

The values of both foreign direct investment (FDI) credits and debits continued the recent upwards trends in Quarter 1 2018. The value of earnings on UK direct investments abroad (credits) rose by £1.5 billion to £22.0 billion in Quarter 1 2018. This was a similar level to that in Quarter 3 (July to Sept) 2017, as shown in Figure 4. The value of earnings on foreign-owned direct investments in the UK (debits) also increased from £16.1 billion in Quarter 4 2017 to £17.2 billion in Quarter 1 2018.

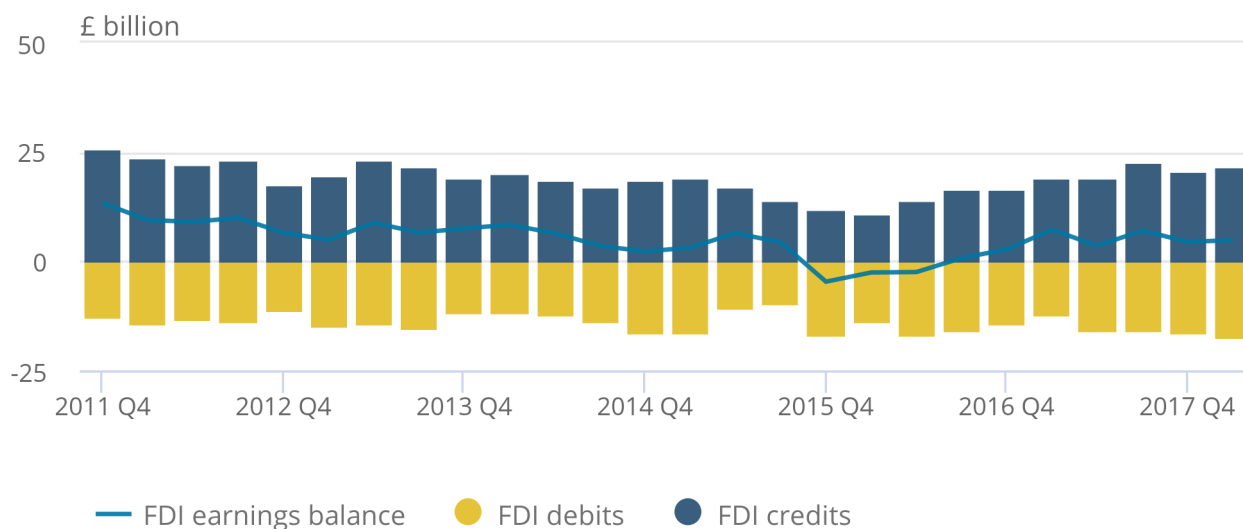
The value of credits has now remained above £20 billion for three successive quarters, which was last observed in 2012. Likewise, the value of debits has remained above £15 billion for the fourth consecutive quarter; the last time this occurred was during the four quarters to Quarter 2 2008. Due to FDI credits and debits both tending to increase over the latest four quarters, the balance of FDI earnings (the difference between credits and debits) have remained relatively stable, increasing by £0.4 billion in Quarter 1 2018 from Quarter 4 2017.

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

Quarter 4 (Oct to Dec) 2011 to Quarter 1 (Jan to Mar) 2018

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

Quarter 4 (Oct to Dec) 2011 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Notes:

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

The value of UK FDI assets has remained relatively stable since Quarter 2 2016. The value of FDI assets rose from £1,574.8 billion in Quarter 4 2017 to £1,586.6 billion in Quarter 1 2018, an increase of £11.9 billion. By contrast, the increase in the value of FDI liabilities was larger, rising by £81.8 billion to £1,645.5 billion over the same period.

FDI assets and liabilities have followed upwards trends in recent years, with both now being above £1,500 billion for four successive quarters. The rate of increase in FDI liabilities has generally exceeded that of FDI assets, which has led to the UK's net FDI position (assets minus liabilities) narrowing for a number of years, and becoming negative again in Quarter 1 2018, by £58.9 billion; the net FDI position was also marginally negative (by £11.9 billion) in Quarter 3 2017. This is part of a longer-term downward trend in the UK's net FDI position, which has fallen from a peak of £494 billion in Quarter 4 2008, due mainly to a steady increase in the value of UK FDI liabilities.

Notes for: UK earnings on portfolio investment abroad highest since 2009

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

6 . Financial account

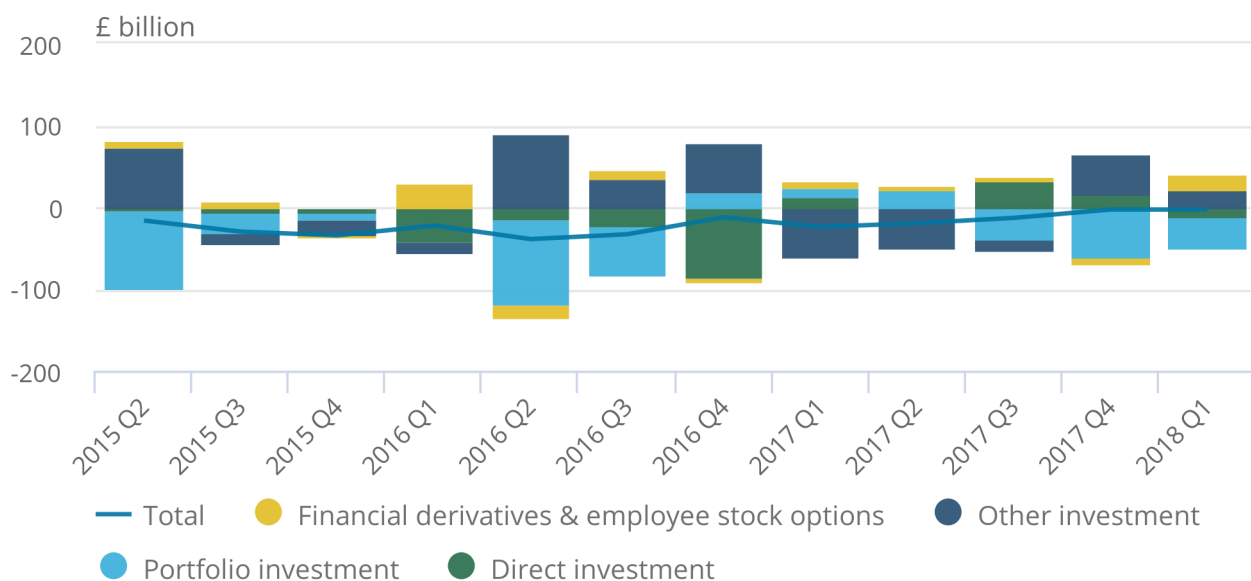
The total financial account showed a net inflow (that is, more money flowing into the UK) of £3.2 billion in Quarter 1 (Jan to Mar) 2018; a small increase on the revised net inflow of £3.1 billion in Quarter 4 (Oct to Dec) 2017, which recorded the smallest inflow since Quarter 3 (July to Sept) 2011 (Figure 5).

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Notes:

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

Direct investment recorded a net inflow (that is, more money flowing into the UK) of £11.4 billion in Quarter 1 2018 following a net outflow (that is, more money flowing out of the UK) of £16.8 billion in Quarter 4 2017.

The movements recorded in FDI flows in Quarter 1 2018 are mainly attributable to a small number of high-value mergers and acquisitions (M&A) deals, the largest being Vantiv Inc of the USA who acquired Worldpay Group Plc of the UK. More information on M&A can be found in the [Mergers and acquisitions involving UK companies: January to March 2018](#) statistical bulletin.

Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £37.5 billion in Quarter 1 2018, compared with a net inflow of £61.2 billion in Quarter 4 2017. Within portfolio investment, net equities recorded a net inflow of £67.3 billion in Quarter 1 2018. This is the highest inflow since Quarter 4 2008 (£69.2 billion) and is due to a movement away from the ownership of foreign shares to increased investment in foreign debt securities, which has been evident in a number of sectors.

Financial derivatives and employee stock options showed net settlement receipts of £20.6 billion in Quarter 1 2018, following net settlement payments of £8.5 billion in Quarter 4 2017.

Other investment in Quarter 1 2018 recorded a net outflow (that is, more money flowing out of the UK) of £21.6 billion, compared with a net outflow of £48.9 billion in Quarter 4 2017.

Notes for: Financial account

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

7 . International investment position

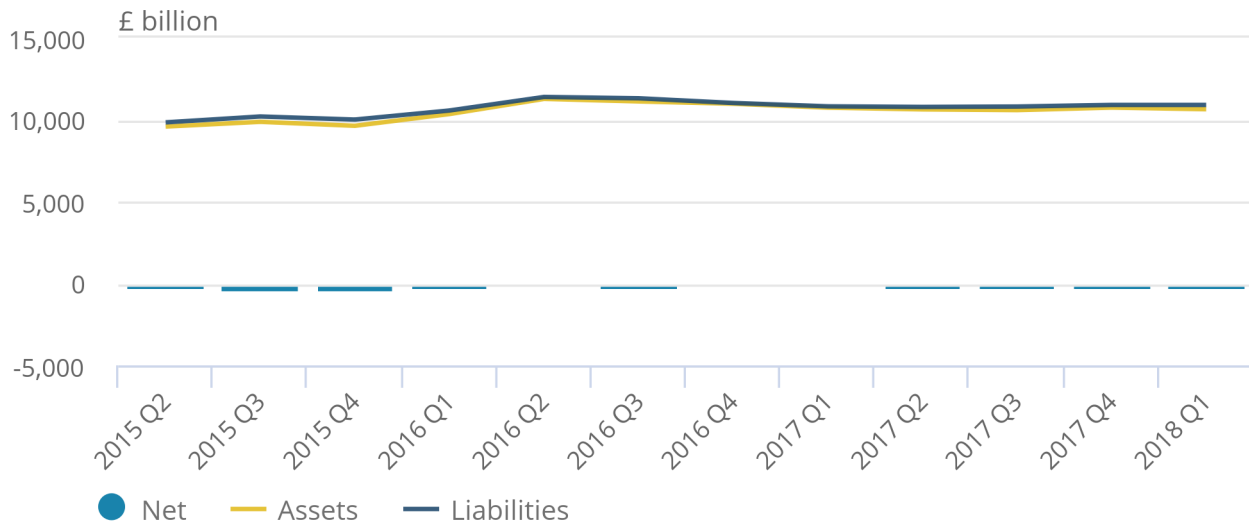
The international investment position (IIP) showed net external liabilities (that is, liabilities exceed assets) of £262.3 billion at the end of Quarter 1 (Jan to Mar) 2018, compared with net external liabilities of £164.5 billion at the end of Quarter 4 (Oct to Dec) 2017 (Figure 6).

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Notes:

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

UK assets fell by £98.5 billion to £10,632.2 billion in Quarter 1 2018. UK external liabilities fell by £0.8 billion in Quarter 1 2018 to £10,894.5 billion.

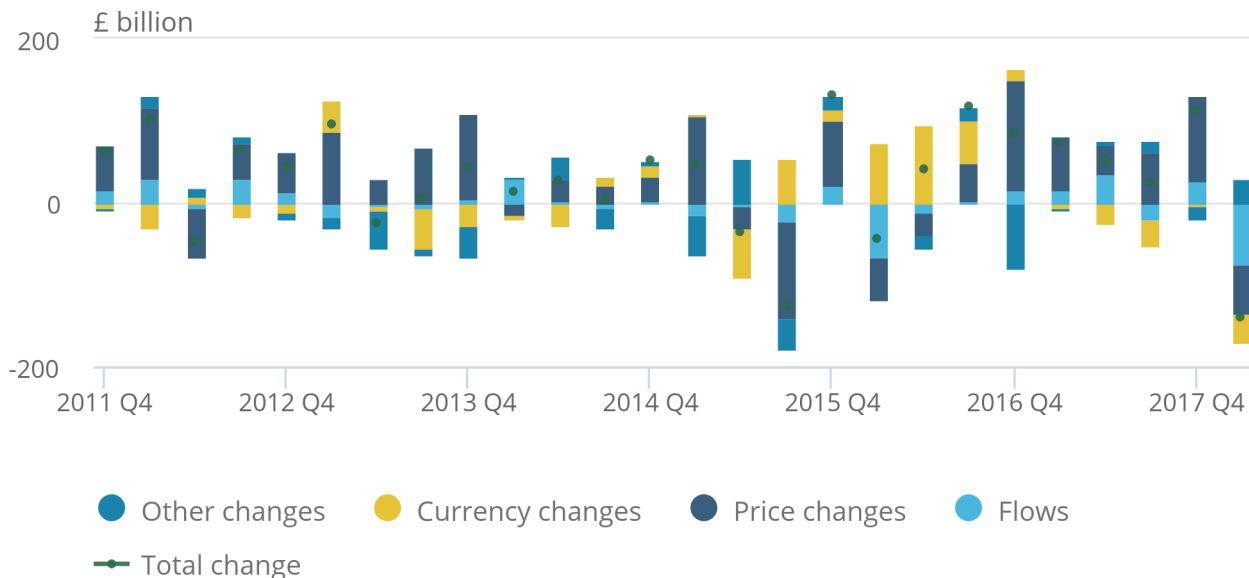
The decrease in the value of UK assets in the rest of the world in Quarter 1 2018 was due to several factors. UK residents were net dis-investors in foreign equities to the value of £74.2 billion as shown by the flows series in Figure 7.

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018

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

Quarter 2 (Apr to June) 2015 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

Notes:

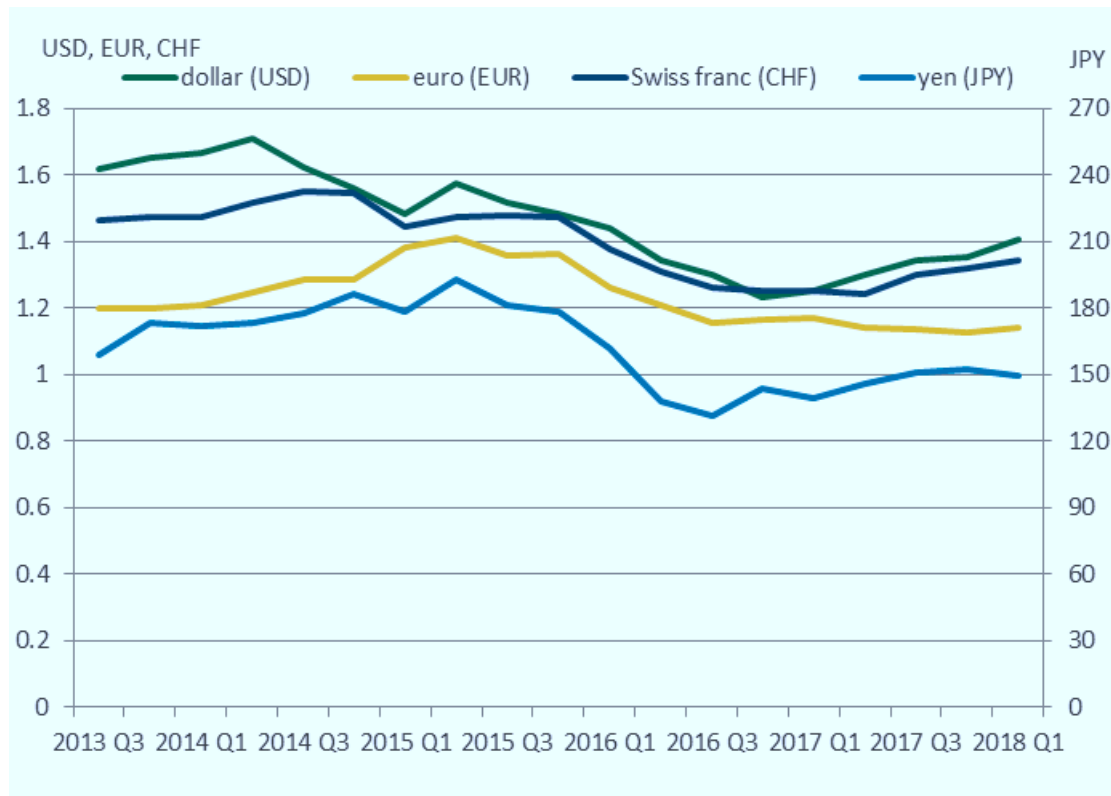
1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

In addition to the flows series, the value of the stock of UK assets and liabilities with the rest of the world can be influenced by movements in exchange rates and price revaluations. The flows series accounted for around half of the decrease in the value of UK holdings of foreign equities (£139.7 billion). The remainder was accounted for by foreign stock markets retreating from their recent peaks (£59.5 billion) and currency impacts as sterling continued its recovery against most foreign currencies (£34.9 billion).

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

Figure 8: Sterling exchange rates with major trading partners

Quarter 3 (July to Sept) 2013 to Quarter 1 (Jan to Mar) 2018



Source: Office for National Statistics

At the end of Quarter 1 2018, the sterling exchange rate appreciated against a basket of foreign currencies when compared with the end of Quarter 4 2017, except against the Japanese yen with which it showed a slight depreciation.

Notes for: International investment position

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

8 . Summary of revisions

As mentioned in Things you need to know about this release (section 2), there have been many improvements to the current account. Table 1 shows revisions to the current account balance as a percentage of gross domestic product (GDP) from Quarter 1 (Jan to Mar) 2015 to Quarter 4 (Oct to Dec) 2017.

Table 1: Revisions to current account balance as a percentage of gross domestic product (GDP)

UK, Quarter 1 (Jan to Mar) 2015 to Quarter 4 (Oct to Dec) 2017

Period	Current account balance as a percentage of GDP previously published	Current account balance as a percentage of GDP latest estimate	Total current account balance as a percentage of GDP revisions (percentage points)
2015	-5.2	-4.9	0.3
2016	-5.8	-5.2	0.6
2017	-4.1	-3.9	0.2
2015 Q1	-5.4	-5.3	0.1
2015 Q2	-3.9	-3.5	0.4
2015 Q3	-4.3	-4.1	0.2
2015 Q4	-7.1	-6.7	0.4
2016 Q1	-6.2	-5.5	0.7
2016 Q2	-5.6	-5.2	0.4
2016 Q3	-6.8	-6.3	0.5
2016 Q4	-4.6	-4.0	0.6
2017 Q1	-3.9	-3.2	0.7
2017 Q2	-5.1	-4.6	0.5
2017 Q3	-3.7	-3.9	-0.2
2017 Q4	-3.6	-3.8	-0.2

Source: Office for National Statistics

Notes:

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

9 . Quality and methodology

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

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

Balance of Payments, 2018 Q1

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Source: Office for National Statistics © Crown Copyright 2018

Data supplier:

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Summary of statistics for Quarter 1 (Jan to Mar) 2018

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£31.2	Largest deficit since 2017 Q4	£1.6 (1981 Q1)	-£38.5 (2016 Q3)
Trade in services	£27.4	Largest surplus since 2017 Q4	£29.2 (2017 Q4)	£0.0 (1965 Q3)
Primary income	-£8.1	Largest deficit since 2017 Q4	£7.7 (2005 Q2)	-£18.2 (2015 Q4)
Secondary income	-£5.8	Largest deficit since 2017 Q2	£0.3 (1982 Q1)	-£7.7 (2015 Q4)
Current balance	-£17.7	Largest deficit since 2017 Q4	£2.7 (1981 Q1)	-£32.2 (2015 Q4)
Capital account (net)				
Capital balance	-£0.1	Largest deficit since 2017 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£11.4	Largest net inflow since 2016 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£37.5	Largest net inflow since 2017 Q4	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	£20.6	Largest net settlement receipts since 2016 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£21.6	Largest net investment since 2017 Q4	£129.4 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	£3.5	Largest net investment since 2017 Q1	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	-£58.9	Largest net liability position recorded	£494.2 (2008 Q4)	-£58.9 (2018 Q1)
Portfolio investment	-£705.3	Largest net liability position since 2016 Q3	£145.3 (1993 Q4)	-£809.3 (2012 Q2)
Financial derivatives	£62.1	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£327.4	Largest net asset position since 2017 Q1	£430.4 (2016 Q4)	-£380.5 (2007 Q4)
Reserve assets	£112.3	Largest net asset position since 2017 Q2	£114.3 (2017 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2016	2017	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-132 652	-137 448	-31 040	-30 543	-38 533	-32 536	-34 572	-34 021	-33 972	-34 883	-31 210
Trade in services	IKBD	101 765	111 562	24 339	24 325	24 793	28 308	27 948	27 372	27 075	29 167	27 367
Total trade	IKBJ	-30 887	-25 886	-6 701	-6 218	-13 740	-4 228	-6 624	-6 649	-6 897	-5 716	-3 843
Primary income												
Compensation of employees	IJAJ	-360	-191	20	-53	-156	-171	18	-114	-63	-32	31
Investment income	HBOM	-48 152	-30 976	-14 198	-13 735	-10 728	-9 491	-5 029	-9 484	-7 065	-9 398	-7 980
Other primary income	MT5X	-896	-891	-334	-156	-188	-218	-221	-252	-227	-191	-169
Total primary income	HBOJ	-49 408	-32 058	-14 512	-13 944	-11 072	-9 880	-5 232	-9 850	-7 355	-9 621	-8 118
Secondary income												
General government	FNSV	-20 057	-18 796	-4 679	-4 604	-5 783	-4 991	-4 057	-6 204	-4 921	-3 614	-5 250
Other sectors	FNTC	-2 438	-2 219	-677	-635	-372	-754	-430	-598	-605	-586	-509
Total secondary income	IKBP	-22 495	-21 015	-5 356	-5 239	-6 155	-5 745	-4 487	-6 802	-5 526	-4 200	-5 759
Current balance	HBOP	-102 790	-78 959	-26 569	-25 401	-30 967	-19 853	-16 343	-23 301	-19 778	-19 537	-17 720
Capital balance	FNVQ	-1 693	-1 814	314	-311	-949	-747	-59	-785	-472	-498	-143
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-132 652	-137 448	-31 695	-28 693	-40 426	-31 838	-35 102	-31 573	-35 690	-35 083	-32 345
Trade in services	KTMS	101 765	111 562	23 667	25 975	20 464	31 659	26 822	28 562	23 340	32 838	26 088
Total trade	KTMJ	-30 887	-25 886	-8 028	-2 718	-19 962	-179	-8 280	-3 011	-12 350	-2 245	-6 257
Primary income												
Compensation of employees	KTMP	-360	-191	-9	-40	-161	-150	-10	-92	-99	10	7
Investment income	HMBM	-48 152	-30 976	-14 623	-15 601	-10 929	-6 999	-4 680	-10 697	-7 554	-8 045	-7 335
Other primary income	MT5W	-896	-891	-313	-99	-249	-235	-198	-194	-291	-208	-141
Total primary income	HMBP	-49 408	-32 058	-14 945	-15 740	-11 339	-7 384	-4 888	-10 983	-7 944	-8 243	-7 469
Secondary income												
General government	FJUQ	-20 057	-18 796	-5 697	-4 037	-5 011	-5 312	-4 765	-5 516	-4 554	-3 961	-6 167
Other sectors	FJUR	-2 438	-2 219	-668	-640	-369	-761	-423	-604	-589	-603	-505
Total secondary income	KTNP	-22 495	-21 015	-6 365	-4 677	-5 380	-6 073	-5 188	-6 120	-5 143	-4 564	-6 672
Current balance	HBOG	-102 790	-78 959	-29 338	-23 135	-36 681	-13 636	-18 356	-20 114	-25 437	-15 052	-20 398
Capital balance	FKMJ	-1 693	-1 814	314	-311	-949	-747	-59	-785	-472	-498	-143
Financial account¹												
Direct investment	-MU7M	-161 937	63 427	-40 553	-15 022	-20 687	-85 675	12 566	971	33 155	16 735	-11 411
Portfolio investment	-HHZD	-144 198	-66 964	473	-102 651	-62 074	20 054	10 682	20 818	-37 250	-61 214	-37 535
Financial derivatives (net)	-ZPNN	21 616	9 848	29 691	-15 301	11 071	-3 845	8 946	4 813	4 570	-8 481	20 629
Other investment	-HHYR	170 448	-73 570	-14 521	91 022	35 780	58 167	-60 622	-48 054	-13 781	48 887	21 612
Reserve assets	-LTCV	6 511	6 799	2 328	2 791	2 596	-1 204	4 054	1 760	15	970	3 488
Net financial transactions	-HBNT	-107 560	-60 460	-22 582	-39 161	-33 314	-12 503	-24 374	-19 692	-13 291	-3 103	-3 217
Net errors and omissions²	HHDH	-3 077	20 313	6 442	-15 715	4 316	1 880	-5 959	1 207	12 618	12 447	17 324

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

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

B Current account

Seasonally adjusted

£ million

		2016	2017	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	299 073	338 871	70 403	73 778	74 148	80 744	82 965	84 299	85 948	85 659	87 027
Exports of services	IKBB	257 888	277 039	60 998	62 266	64 314	70 310	69 228	68 492	68 519	70 800	69 419
Total exports of goods and services	IKBH	556 961	615 910	131 401	136 044	138 462	151 054	152 193	152 791	154 467	156 459	156 446
Primary income												
Compensation of employees	IJAH	1 372	1 382	326	367	284	395	370	309	322	381	384
Investment income	HBOK	133 945	169 410	29 576	32 988	35 377	36 004	39 913	41 008	45 155	43 334	45 880
Other primary income	MT5T	2 431	2 539	466	655	655	655	655	628	628	628	628
Total primary income	HBOH	137 748	173 331	30 368	34 010	36 316	37 054	40 938	41 945	46 105	44 343	46 892
Secondary income												
Central government	FHDM	767	928	129	153	154	331	197	192	164	375	186
Other sectors	FHTB	17 401	18 187	4 099	4 319	4 392	4 591	4 748	4 288	4 570	4 581	4 797
Total secondary income	IKBN	18 168	19 115	4 228	4 472	4 546	4 922	4 945	4 480	4 734	4 956	4 983
Total	HBON	712 877	808 356	165 997	174 526	179 324	193 030	198 076	199 216	205 306	205 758	208 321
Debits												
Imports of goods and services												
Imports of goods	BOKH	431 725	476 319	101 443	104 321	112 681	113 280	117 537	118 320	119 920	120 542	118 237
Imports of services	IKBC	156 123	165 477	36 659	37 941	39 521	42 002	41 280	41 120	41 444	41 633	42 052
Total imports of goods and services	IKBI	587 848	641 796	138 102	142 262	152 202	155 282	158 817	159 440	161 364	162 175	160 289
Primary income												
Compensation of employees	IJAI	1 732	1 573	306	420	440	566	352	423	385	413	353
Investment income	HBOL	182 097	200 386	43 774	46 723	46 105	45 495	44 942	50 492	52 220	52 732	53 860
Other primary income	MT5V	3 327	3 430	800	811	843	873	876	880	855	819	797
Total primary income	HBOI	187 156	205 389	44 880	47 954	47 388	46 934	46 170	51 795	53 460	53 964	55 010
Secondary income												
Central government	FLUD	20 824	19 724	4 808	4 757	5 937	5 322	4 254	6 396	5 085	3 989	5 436
Other sectors	FLUZ	19 839	20 406	4 776	4 954	4 764	5 345	5 178	4 886	5 175	5 167	5 306
Total secondary income	IKBO	40 663	40 130	9 584	9 711	10 701	10 667	9 432	11 282	10 260	9 156	10 742
Total	HBOO	815 667	887 315	192 566	199 927	210 291	212 883	214 419	222 517	225 084	225 295	226 041
Balances												
Trade in goods and services												
Trade in goods	BOKI	-132 652	-137 448	-31 040	-30 543	-38 533	-32 536	-34 572	-34 021	-33 972	-34 883	-31 210
Trade in services	IKBD	101 765	111 562	24 339	24 325	24 793	28 308	27 948	27 372	27 075	29 167	27 367
Total trade in goods and services	IKBJ	-30 887	-25 886	-6 701	-6 218	-13 740	-4 228	-6 624	-6 649	-6 897	-5 716	-3 843
Primary income												
Compensation of employees	IJAJ	-360	-191	20	-53	-156	-171	18	-114	-63	-32	31
Investment income	HBOM	-48 152	-30 976	-14 198	-13 735	-10 728	-9 491	-5 029	-9 484	-7 065	-9 398	-7 980
Other primary income	MT5X	-896	-891	-334	-156	-188	-218	-221	-252	-227	-191	-169
Total primary income	HBOJ	-49 408	-32 058	-14 512	-13 944	-11 072	-9 880	-5 232	-9 850	-7 355	-9 621	-8 118
Secondary income												
Central government	FNSV	-20 057	-18 796	-4 679	-4 604	-5 783	-4 991	-4 057	-6 204	-4 921	-3 614	-5 250
Other sectors	FNTC	-2 438	-2 219	-677	-635	-372	-754	-430	-598	-605	-586	-509
Total secondary income	IKBP	-22 495	-21 015	-5 356	-5 239	-6 155	-5 745	-4 487	-6 802	-5 526	-4 200	-5 759
Current balance	HBOP	-102 790	-78 959	-26 569	-25 401	-30 967	-19 853	-16 343	-23 301	-19 778	-19 537	-17 720
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.7	-6.7	-6.4	-6.2	-7.8	-6.5	-6.8	-6.7	-6.6	-6.8	-6.0
Trade in services	D28K	5.2	5.5	5.0	5.0	5.0	5.7	5.5	5.4	5.3	5.7	5.3
Total trade in goods and services	D28L	-1.6	-1.3	-1.4	-1.3	-2.8	-0.8	-1.3	-1.3	-1.3	-1.1	-0.7
Total primary income	D28M	-2.5	-1.6	-3.0	-2.8	-2.2	-2.0	-1.0	-1.9	-1.4	-1.9	-1.6
Total secondary income	D28N	-1.1	-1.0	-1.1	-1.1	-1.2	-1.1	-0.9	-1.3	-1.1	-0.8	-1.1
Current balance as percentage of GDP	AA6H	-5.2	-3.9	-5.5	-5.2	-6.3	-4.0	-3.2	-4.6	-3.9	-3.8	-3.4

¹ Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Transactions with the European Union ^{1,2,3,4}												
Credits												
Exports of goods	L87S	142 705	164 085	33 258	35 063	36 479	37 905	39 968	40 099	41 985	42 033	42 537
Exports of services	L854	97 740	109 893	22 996	23 711	24 568	26 465	27 247	27 240	27 739	27 667	27 139
Total exports of goods and services	L84Y	240 445	273 978	56 254	58 774	61 047	64 370	67 215	67 339	69 724	69 700	69 676
Primary income	L872	55 139	65 359	12 147	13 508	14 522	14 962	15 602	15 979	18 234	15 544	17 103
Secondary income	L84S	4 715	4 957	1 117	1 124	1 188	1 286	1 245	1 188	1 186	1 338	1 315
Total	L873	300 299	344 294	69 518	73 406	76 757	80 618	84 062	84 506	89 144	86 582	88 094
Debits												
Imports of goods	L87U	237 067	259 141	56 218	57 944	60 427	62 478	64 364	63 856	65 514	65 407	65 397
Imports of services	L868	77 993	81 861	18 380	19 014	20 043	20 556	20 305	20 275	20 597	20 684	20 624
Total imports of goods and services	L864	315 060	341 002	74 598	76 958	80 470	83 034	84 669	84 131	86 111	86 091	86 021
Primary income	L874	79 906	85 458	20 157	20 985	20 300	18 464	19 269	20 854	23 379	21 956	24 034
Secondary income	L85W	15 173	14 042	3 686	3 617	4 758	3 112	3 120	4 826	3 937	2 159	4 258
Total	L875	410 139	440 502	98 441	101 560	105 528	104 610	107 058	109 811	113 427	110 206	114 313
Balances												
Trade in goods	L87Q	-94 362	-95 056	-22 960	-22 881	-23 948	-24 573	-24 396	-23 757	-23 529	-23 374	-22 860
Trade in services	L86M	19 747	28 032	4 616	4 697	4 525	5 909	6 942	6 965	7 142	6 983	6 515
Total trade in goods and services	L86I	-74 615	-67 024	-18 344	-18 184	-19 423	-18 664	-17 454	-16 792	-16 387	-16 391	-16 345
Primary income	L876	-24 767	-20 099	-8 010	-7 477	-5 778	-3 502	-3 667	-4 875	-5 145	-6 412	-6 931
Secondary income	L86E	-10 458	-9 085	-2 569	-2 493	-3 570	-1 826	-1 875	-3 638	-2 751	-821	-2 943
Total	L877	-109 840	-96 208	-28 923	-28 154	-28 771	-23 992	-22 996	-25 305	-24 283	-23 624	-26 219
Transactions with non-EU countries ^{4,5,6}												
Credits												
Exports of goods	L87M	156 368	174 786	37 145	38 715	37 669	42 839	42 997	44 200	43 963	43 626	44 490
Exports of services	L855	160 148	167 146	38 002	38 555	39 746	43 845	41 981	41 252	40 780	43 133	42 280
Total exports of goods and services	L84Z	316 516	341 932	75 147	77 270	77 415	86 684	84 978	85 452	84 743	86 759	86 770
Primary income	L87D	82 609	107 972	18 221	20 502	21 794	22 092	25 336	25 966	27 871	28 799	29 789
Secondary income	L84T	13 453	14 158	3 111	3 348	3 358	3 636	3 700	3 292	3 548	3 618	3 668
Total	L87E	412 578	464 062	96 479	101 120	102 567	112 412	114 014	114 710	116 162	119 176	120 227
Debits												
Imports of goods	L87O	194 658	217 178	45 225	46 377	52 254	50 802	53 173	54 464	54 406	55 135	52 840
Imports of services	L869	78 130	83 616	18 279	18 927	19 478	21 446	20 975	20 845	20 847	20 949	21 428
Total imports of goods and services	L865	272 788	300 794	63 504	65 304	71 732	72 248	74 148	75 309	75 253	76 084	74 268
Primary income	L87F	107 250	119 931	24 723	26 969	27 088	28 470	26 901	30 941	30 081	32 008	30 976
Secondary income	L85X	25 490	26 088	5 898	6 094	5 943	7 555	6 312	6 456	6 323	6 997	6 484
Total	L87G	405 528	446 813	94 125	98 367	104 763	108 273	107 361	112 706	111 657	115 089	111 728
Balances												
Trade in goods	L87K	-38 290	-42 392	-8 080	-7 662	-14 585	-7 963	-10 176	-10 264	-10 443	-11 509	-8 350
Trade in services	L86N	82 018	83 530	19 723	19 628	20 268	22 399	21 006	20 407	19 933	22 184	20 852
Total trade in goods and services	L86J	43 728	41 138	11 643	11 966	5 683	14 436	10 830	10 143	9 490	10 675	12 502
Primary income	L87H	-24 641	-11 959	-6 502	-6 467	-5 294	-6 378	-1 565	-4 975	-2 210	-3 209	-1 187
Secondary income	L86F	-12 037	-11 930	-2 787	-2 746	-2 585	-3 919	-2 612	-3 164	-2 775	-3 379	-2 816
Total	L87I	7 050	17 249	2 354	2 753	-2 196	4 139	6 653	2 004	4 505	4 087	8 499

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

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

Not seasonally adjusted

£ billion

		2016	2017	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 565.1	1 574.8	1 430.0	1 519.5	1 545.1	1 565.1	1 546.9	1 539.1	1 556.4	1 574.8	1 586.6
Portfolio investment	HHZZ	2 459.7	2 703.4	2 240.4	2 289.6	2 396.3	2 459.7	2 558.0	2 602.9	2 622.2	2 703.4	2 586.0
Financial derivatives	JX96	2 649.9	2 027.8	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.5
Other investment	HLXV	4 181.8	4 313.1	3 611.1	4 014.2	4 135.1	4 181.8	4 222.0	4 141.7	4 195.5	4 313.1	4 338.7
Reserve assets	LTEB	110.0	111.6	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3
Total	HBQA	10 966.5	10 730.7	10 338.2	11 261.9	11 107.9	10 966.5	10 727.2	10 622.8	10 577.3	10 730.7	10 632.2
Financial Account transactions ¹												
Direct investment	-N2SV	37.1	114.2	20.4	8.4	16.1	-7.8	28.0	18.1	59.3	8.7	-15.3
Portfolio investment	-HHZC	-167.8	89.7	-52.0	-57.0	-37.4	-21.5	50.5	49.2	-8.4	-1.6	-23.3
Financial derivatives (net)	-ZPNN	21.6	9.8	29.7	-15.3	11.1	-3.8	8.9	4.8	4.6	-8.5	20.6
Other investment	-XBMM	150.1	198.3	-29.0	192.1	17.9	-30.9	46.2	-30.1	52.4	129.8	111.8
Reserve assets	-LTCV	6.5	6.8	2.3	2.8	2.6	-1.2	4.1	1.8	-	1.0	3.5
Total	-HBNR	47.4	418.9	-28.5	130.9	10.3	-65.3	137.7	43.8	107.9	129.5	97.3
Investment income earnings												
Direct investment	N2QP	58.4	81.9	10.0	14.7	16.4	17.2	18.4	20.3	22.9	20.3	21.1
Portfolio investment	HLXZ	49.3	54.4	12.0	13.3	12.0	12.0	12.9	14.8	13.6	13.2	14.7
Other investment	A TOP	25.2	32.0	5.8	6.3	6.6	6.5	7.1	7.9	8.4	8.6	8.6
Reserve assets	HHCB	1.1	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	HMBN	133.9	169.4	28.1	34.6	35.3	36.0	38.7	43.2	45.2	42.4	44.8
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 551.7	1 563.7	1 327.1	1 391.7	1 444.8	1 551.7	1 490.4	1 523.5	1 568.3	1 563.7	1 645.5
Portfolio investment	HLXW	3 103.5	3 353.9	2 896.6	3 032.8	3 202.4	3 103.5	3 209.1	3 233.1	3 258.3	3 353.9	3 291.3
Financial derivatives	JX97	2 607.4	1 981.7	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.5
Other investment	HLXD	3 751.3	3 996.0	3 414.0	3 655.8	3 778.7	3 751.3	3 869.3	3 846.7	3 935.5	3 996.0	4 011.3
Total	HBQB	11 013.9	10 895.2	10 554.1	11 381.8	11 300.6	11 013.9	10 808.3	10 774.4	10 796.2	10 895.2	10 894.5
Financial Account transactions												
Direct investment	N2SA	199.0	50.8	60.9	23.4	36.8	77.9	15.5	17.2	26.2	-8.0	-3.9
Portfolio investment	HHZF	-23.6	156.7	-52.4	45.7	24.7	-41.5	39.8	28.4	28.9	59.7	14.2
Other investment	XBMN	-20.4	271.9	-14.4	101.1	-17.9	-89.1	106.9	17.9	66.1	80.9	90.2
Total	HBNS	155.0	479.3	-5.9	170.1	43.6	-52.8	162.1	63.5	121.2	132.6	100.5
Investment income												
Direct investment	N2Q4	60.0	59.8	13.3	16.5	15.7	14.6	11.6	15.3	15.6	17.2	16.6
Portfolio investment	HLZC	89.9	100.1	21.9	25.5	22.3	20.2	22.6	28.6	26.5	22.4	24.6
Other investment	HLZN	32.2	40.5	7.6	8.2	8.2	8.2	9.1	10.0	10.6	10.8	10.9
Total	HMBO	182.1	200.4	42.7	50.2	46.2	43.0	43.3	53.9	52.7	50.4	52.1
Net investment												
International Investment Position												
Direct investment	MU7O	13.4	11.1	102.9	127.8	100.3	13.4	56.4	15.6	-11.9	11.1	-58.9
Portfolio investment	CGNH	-643.8	-650.5	-656.2	-743.1	-806.1	-643.8	-651.1	-630.2	-636.0	-650.5	-705.3
Financial derivatives	JX98	42.5	46.2	44.4	31.0	44.2	42.5	46.6	53.7	57.6	46.2	62.1
Other investment	CGNG	430.4	317.1	197.1	358.4	356.4	430.4	352.7	295.0	260.0	317.1	327.4
Reserve assets	LTEB	110.0	111.6	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3
Net investment	HBQC	-47.5	-164.5	-215.9	-119.8	-192.8	-47.5	-81.1	-151.6	-219.0	-164.5	-262.3
Financial Accounts transactions ¹												
Direct investment	-MU7M	-161.9	63.4	-40.6	-15.0	-20.7	-85.7	12.6	1.0	33.2	16.7	-11.4
Portfolio investment	-HHZD	-144.2	-67.0	0.5	-102.7	-62.1	20.1	10.7	20.8	-37.2	-61.2	-37.5
Financial derivatives	-ZPNN	21.6	9.8	29.7	-15.3	11.1	-3.8	8.9	4.8	4.6	-8.5	20.6
Other investment	-HHYR	170.4	-73.6	-14.5	91.0	35.8	58.2	-60.6	-48.1	-13.8	48.9	21.6
Reserve assets	-LTCV	6.5	6.8	2.3	2.8	2.6	-1.2	4.1	1.8	-	1.0	3.5
Net transactions	-HBNT	-107.6	-60.5	-22.6	-39.2	-33.3	-12.5	-24.4	-19.7	-13.3	-3.1	-3.2
Investment income earnings												
Direct investment	MU7E	-1.6	22.1	-3.2	-1.8	0.8	2.7	6.8	5.0	7.3	3.0	4.5
Portfolio investment	HLZX	-40.6	-45.7	-9.9	-12.2	-10.3	-8.3	-9.7	-13.9	-12.9	-9.2	-9.8
Other investment	CGNA	-7.0	-8.5	-1.8	-1.9	-1.7	-1.7	-2.0	-2.1	-2.2	-2.2	-2.3
Reserve assets	HHCB	1.1	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	-48.2	-31.0	-14.6	-15.6	-10.9	-7.0	-4.7	-10.7	-7.6	-8.0	-7.3

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.

E Trade in goods

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports												
Food, beverages and tobacco	BOPL	20 715	22 837	4 975	5 188	5 183	5 369	5 449	5 509	6 118	5 761	5 748
Basic materials	BOPM	6 119	7 955	1 374	1 488	1 533	1 724	1 914	1 999	2 045	1 997	1 947
Oil	ELBL	18 754	26 762	4 125	4 237	4 734	5 658	6 634	6 668	6 723	6 737	7 100
Other fuels	BOQI	2 346	3 151	475	485	765	621	740	827	784	800	763
Semi-manufactured goods	BOPO	80 699	89 839	19 552	19 794	19 875	21 478	22 103	22 800	22 202	22 734	22 825
Finished manufactured goods	BOPF	165 466	184 878	38 786	41 273	41 737	43 670	45 336	45 366	47 415	46 761	47 601
Unspecified goods	BOQL	4 974	3 449	1 116	1 313	321	2 224	789	1 130	661	869	1 043
Total	BOKG	299 073	338 871	70 403	73 778	74 148	80 744	82 965	84 299	85 948	85 659	87 027
Imports												
Food, beverages and tobacco	BQAR	43 774	47 007	10 293	10 678	11 074	11 729	11 658	11 702	11 838	11 809	11 692
Basic materials	BQAS	10 047	11 847	2 392	2 403	2 557	2 695	3 036	2 871	3 000	2 940	2 834
Oil	ENXO	26 506	34 782	5 266	6 100	7 253	7 887	9 008	7 900	8 331	9 543	9 507
Other fuels	BPBI	7 748	10 692	1 676	1 698	1 811	2 563	2 772	2 074	2 707	3 139	3 690
Semi-manufactured goods	BQAU	99 881	112 449	23 288	24 260	25 788	26 545	27 311	28 457	28 571	28 110	27 714
Finished manufactured goods	BQAV	238 934	255 144	57 097	58 873	61 410	61 554	63 366	63 787	64 194	63 797	61 836
Unspecified goods	BQAW	4 835	4 398	1 431	309	2 788	307	386	1 529	1 279	1 204	964
Total	BOKH	431 725	476 319	101 443	104 321	112 681	113 280	117 537	118 320	119 920	120 542	118 237
Balances												
Food, beverages and tobacco	ELBE	-23 059	-24 170	-5 318	-5 490	-5 891	-6 360	-6 209	-6 193	-5 720	-6 048	-5 944
Basic materials	ELBF	-3 928	-3 892	-1 018	-915	-1 024	-971	-1 122	-872	-955	-943	-887
Oil	ENXQ	-7 752	-8 020	-1 141	-1 863	-2 519	-2 229	-2 374	-1 232	-1 608	-2 806	-2 407
Other fuels	ENIW	-5 402	-7 541	-1 201	-1 213	-1 046	-1 942	-2 032	-1 247	-1 923	-2 339	-2 927
Semi-manufactured goods	ELBH	-19 182	-22 610	-3 736	-4 466	-5 913	-5 067	-5 208	-5 657	-6 369	-5 376	-4 889
Finished manufactured goods	ELBI	-73 468	-70 266	-18 311	-17 600	-19 673	-17 884	-18 030	-18 421	-16 779	-17 036	-14 235
Unspecified goods	BQKX	139	-949	-315	1 004	-2 467	1 917	403	-399	-618	-335	79
Total	BOKI	-132 652	-137 448	-31 040	-30 543	-38 533	-32 536	-34 572	-34 021	-33 972	-34 883	-31 210

F Trade in services

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports												
Manufacturing and maintenance services	MTN7	3 496	3 814	833	791	898	974	878	933	1 026	977	827
Transport	FKOA	27 752	30 071	6 900	6 655	6 858	7 339	7 505	7 506	7 477	7 583	7 805
Travel	FAPO	35 481	39 791	8 713	8 766	8 477	9 525	9 588	9 573	10 206	10 424	10 541
Construction	FDSD	2 529	2 178	684	578	711	556	509	505	540	624	603
Insurance and pension services	FDTF	18 843	18 329	4 268	4 526	5 239	4 810	4 696	4 547	4 517	4 569	4 763
Financial	FDYI	55 999	59 624	13 314	13 563	14 161	14 961	14 904	14 831	14 523	15 366	15 224
Intellectual property	FEBA	15 179	16 197	3 678	3 776	3 624	4 101	3 599	4 053	4 167	4 378	4 200
Telecommunication, computer and information services	FDYQ	19 501	20 189	4 770	4 746	4 752	5 233	4 837	4 924	5 029	5 399	4 791
Other business	FEHH	72 787	80 342	16 344	17 131	17 975	21 337	21 194	20 094	19 320	19 734	18 836
Personal, cultural and recreational services	FGXJ	3 796	3 807	939	1 003	971	883	803	837	1 052	1 115	1 177
Government	FGZA	2 525	2 697	555	731	648	591	715	689	662	631	652
Total	IKBB	257 888	277 039	60 998	62 266	64 314	70 310	69 228	68 492	68 519	70 800	69 419
Imports												
Manufacturing and maintenance services	MTN6	1 833	1 731	476	449	439	469	431	408	466	426	438
Transport	FHME	21 912	22 056	5 154	5 333	5 647	5 778	5 594	5 573	5 421	5 468	5 632
Travel	APQL	54 199	55 500	12 774	13 407	13 448	14 570	13 750	13 557	13 788	14 405	14 748
Construction	FIOU	1 394	1 612	363	301	353	377	349	391	394	478	372
Insurance and pension services	FIPT	1 501	1 827	408	374	348	371	444	451	453	479	359
Financial	FITY	15 142	15 256	3 395	3 597	4 104	4 046	3 754	3 697	3 854	3 951	4 195
Intellectual property	FIYX	8 744	9 349	2 069	1 975	2 423	2 277	2 129	2 255	2 490	2 475	2 483
Telecommunication, computer and information services	FIUG	11 293	11 524	2 622	2 829	2 783	3 059	2 962	2 918	2 869	2 775	2 816
Other business	FIWF	33 047	38 735	7 701	7 857	8 236	9 253	9 717	9 954	9 708	9 356	9 127
Personal, cultural and recreational services	FLQJ	3 264	3 278	806	799	821	838	848	818	840	772	784
Government	FLSA	3 794	4 609	891	1 020	919	964	1 302	1 098	1 161	1 048	1 098
Total	IKBC	156 123	165 477	36 659	37 941	39 521	42 002	41 280	41 120	41 444	41 633	42 052
Balances												
Manufacturing and maintenance services	MTN8	1 663	2 083	357	342	459	505	447	525	560	551	389
Transport	FLYS	5 840	8 015	1 746	1 322	1 211	1 561	1 911	1 933	2 056	2 115	2 173
Travel	FNGY	-18 718	-15 709	-4 061	-4 641	-4 971	-5 045	-4 162	-3 984	-3 582	-3 981	-4 207
Construction	FNJM	1 135	566	321	277	358	179	160	114	146	146	231
Insurance and pension services	FNKF	17 342	16 502	3 860	4 152	4 891	4 439	4 252	4 096	4 064	4 090	4 404
Financial	FNLQ	40 857	44 368	9 919	9 966	10 057	10 915	11 150	11 134	10 669	11 415	11 029
Intellectual property	FNMR	6 435	6 848	1 609	1 801	1 201	1 824	1 470	1 798	1 677	1 903	1 717
Telecommunication, computer and information services	FNLY	8 208	8 665	2 148	1 917	1 969	2 174	1 875	2 006	2 160	2 624	1 975
Other business	FNMZ	39 740	41 607	8 643	9 274	9 739	12 084	11 477	10 140	9 612	10 378	9 709
Personal, cultural and recreational services	FNRB	532	529	133	204	150	45	-45	19	212	343	393
Government	FNRU	-1 269	-1 912	-336	-289	-271	-373	-587	-409	-499	-417	-446
Total	IKBD	101 765	111 562	24 339	24 325	24 793	28 308	27 948	27 372	27 075	29 167	27 367

G Primary income

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Credits												
Compensation of employees	IJAH	1 372	1 382	326	367	284	395	370	309	322	381	384
Investment income												
Earnings on direct investment abroad	MTX2	58 351	81 862	11 063	14 174	16 471	16 643	19 379	19 195	22 740	20 548	22 006
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	28 694	32 744	7 007	6 905	7 235	7 547	7 910	8 058	8 270	8 506	8 794
Earnings on debt securities	CGDU	20 595	21 668	5 462	5 311	4 834	4 988	5 234	5 581	5 470	5 383	6 170
Total portfolio investment	CGDV	49 289	54 412	12 469	12 216	12 069	12 535	13 144	13 639	13 740	13 889	14 964
Earnings on other investment abroad	CGDW	25 205	31 960	5 786	6 338	6 552	6 529	7 100	7 869	8 374	8 617	8 625
Earnings on reserve assets	HHCC	1 100	1 176	258	260	285	297	290	305	301	280	285
Total investment income	HBOK	133 945	169 410	29 576	32 988	35 377	36 004	39 913	41 008	45 155	43 334	45 880
Other primary income	MT5T	2 431	2 539	466	655	655	655	655	628	628	628	628
Total	HBOH	137 748	173 331	30 368	34 010	36 316	37 054	40 938	41 945	46 105	44 343	46 892
Debits												
Compensation of employees	IJAI	1 732	1 573	306	420	440	566	352	423	385	413	353
Investment income												
Foreign earnings on direct investment in the UK	MTU7	59 984	59 773	13 617	16 676	15 728	13 963	12 206	15 687	15 747	16 133	17 170
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	41 901	46 858	10 189	10 330	10 155	11 227	10 999	11 586	12 202	12 071	12 395
Earnings on debt securities	CGDX	48 016	53 271	12 306	11 805	11 954	11 951	12 541	13 526	13 627	13 577	13 368
Total portfolio investment	CGDZ	89 917	100 129	22 495	22 135	22 109	23 178	23 540	25 112	25 829	25 648	25 763
Earnings on other investment in the UK	CGEB	32 196	40 484	7 662	7 912	8 268	8 354	9 196	9 693	10 644	10 951	10 927
Total investment income	HBOL	182 097	200 386	43 774	46 723	46 105	45 495	44 942	50 492	52 220	52 732	53 860
Other primary income	MT5V	3 327	3 430	800	811	843	873	876	880	855	819	797
Total	HBOI	187 156	205 389	44 880	47 954	47 388	46 934	46 170	51 795	53 460	53 964	55 010
Balances												
Compensation of employees	IJAJ	-360	-191	20	-53	-156	-171	18	-114	-63	-32	31
Investment income												
Direct investment	MU7F	-1 633	22 089	-2 554	-2 502	743	2 680	7 173	3 508	6 993	4 415	4 836
Portfolio investment												
Earnings on equity securities	CGEC	-13 207	-14 114	-3 182	-3 425	-2 920	-3 680	-3 089	-3 528	-3 932	-3 565	-3 601
Earnings on debt securities	CGED	-27 421	-31 603	-6 844	-6 494	-7 120	-6 963	-7 307	-7 945	-8 157	-8 194	-7 198
Total portfolio investment	CGEE	-40 628	-45 717	-10 026	-9 919	-10 040	-10 643	-10 396	-11 473	-12 089	-11 759	-10 799
Other investment	CGFF	-6 991	-8 524	-1 876	-1 574	-1 716	-1 825	-2 096	-1 824	-2 270	-2 334	-2 302
Reserve assets	HHCC	1 100	1 176	258	260	285	297	290	305	301	280	285
Total investment income	HBOM	-48 152	-30 976	-14 198	-13 735	-10 728	-9 491	-5 029	-9 484	-7 065	-9 398	-7 980
Other primary income	MT5X	-896	-891	-334	-156	-188	-218	-221	-252	-227	-191	-169
Total	HBOJ	-49 408	-32 058	-14 512	-13 944	-11 072	-9 880	-5 232	-9 850	-7 355	-9 621	-8 118

H Secondary income

Seasonally adjusted

£ million

		2016	2017	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	157	379	9	5	4	139	60	51	31	237	45
Other receipts	CGDN	610	549	120	148	150	192	137	141	133	138	141
Total general government	FHDM	767	928	129	153	154	331	197	192	164	375	186
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	309	138	89	25	185	10	48	–	52	38	129
Other receipts	CGDO	17 092	18 049	4 010	4 294	4 207	4 581	4 700	4 288	4 518	4 543	4 668
Total other sectors	FHIB	17 401	18 187	4 099	4 319	4 392	4 591	4 748	4 288	4 570	4 581	4 797
Total	IKBN	18 168	19 115	4 228	4 472	4 546	4 922	4 945	4 480	4 734	4 956	4 983
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 794	15 475	3 989	2 828	4 778	4 199	2 701	4 744	4 020	4 010	3 707
GNI adjustments	MUV8	–329	–2 011	–470	–	–	141	1	258	–	–2 270	–
less Abatement	-FKKM	–5 026	–4 302	–901	–757	–1 342	–2 026	–666	–1 363	–1 341	–932	–903
Other	FLMT	–	2	–	–	–	–	–	–	–	2	–
Other payments	CGDP	10 385	10 560	2 190	2 686	2 501	3 008	2 218	2 757	2 406	3 179	2 632
Total general government	FLUD	20 824	19 724	4 808	4 757	5 937	5 322	4 254	6 396	5 085	3 989	5 436
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
	CGDS	19 839	20 406	4 776	4 954	4 764	5 345	5 178	4 886	5 175	5 167	5 306
Total other sectors	FLUZ	19 839	20 406	4 776	4 954	4 764	5 345	5 178	4 886	5 175	5 167	5 306
Total	IKBO	40 663	40 130	9 584	9 711	10 701	10 667	9 432	11 282	10 260	9 156	10 742
Balances												
General government												
Other sectors	FNSV	–20 057	–18 796	–4 679	–4 604	–5 783	–4 991	–4 057	–6 204	–4 921	–3 614	–5 250
	FNTC	–2 438	–2 219	–677	–635	–372	–754	–430	–598	–605	–586	–509
Total	IKBP	–22 495	–21 015	–5 356	–5 239	–6 155	–5 745	–4 487	–6 802	–5 526	–4 200	–5 759
Of which: EU institutions ¹	GTTB	–10 077	–8 815	–2 520	–2 110	–3 243	–2 204	–1 952	–3 704	–2 541	–618	–2 685

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£891 million, a credit of £686 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £757 million should be included giving a 2017 balance of approximately -£8,263 million.

Capital account

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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	359	310	122	45	42	150	122	107	58	23	50
Agricultural fund for regional development	FHJF	400	447	217	-	-	183	184	133	-	130	87
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	759	757	339	45	42	333	306	240	58	153	137
Total other sectors	FHJB	759	757	339	45	42	333	306	240	58	153	137
Total capital transfers	FHIT	759	757	339	45	42	333	306	240	58	153	137
Disposal of non-produced, non-financial assets	FHJL	1 273	909	309	282	227	455	103	103	426	277	670
Total	FHLD	2 032	1 666	648	327	269	788	409	343	484	430	807
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	12	106	12	-	-	-	17	89	-	-	107
Other capital transfers (project grants)	FLWH	2 251	2 047	180	484	261	1 326	341	856	209	641	379
Total central government	FLWB	2 263	2 153	192	484	261	1 326	358	945	209	641	486
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	2 263	2 153	192	484	261	1 326	358	945	209	641	486
Acquisitions of non-produced, non-financial assets	FLWT	1 462	1 327	142	154	957	209	110	183	747	287	464
Total	FLYL	3 725	3 480	334	638	1 218	1 535	468	1 128	956	928	950
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-12	-106	-12	-	-	-	-17	-89	-	-	-107
Other capital transfers	FNTN	-2 251	-2 047	-180	-484	-261	-1 326	-341	-856	-209	-641	-379
Total central government	FNTL	-2 263	-2 153	-192	-484	-261	-1 326	-358	-945	-209	-641	-486
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	759	757	339	45	42	333	306	240	58	153	137
Total other sectors	FNTO	759	757	339	45	42	333	306	240	58	153	137
Total capital transfers	FNTK	-1 504	-1 396	147	-439	-219	-993	-52	-705	-151	-488	-349
Non-produced, non-financial assets	FNTS	-189	-418	167	128	-730	246	-7	-80	-321	-10	206
Total	FNVQ	-1 693	-1 814	314	-311	-949	-747	-59	-785	-472	-498	-143

J Financial account^{1,2}

Not seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				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	9 015	65 902	3 018	-523	6 613	-93	-1 057	15 743	45 508	5 708	3 456
Reinvestment of earnings	-HDNY	3 462	17 003	-5 672	-191	7 557	1 768	4 247	4 845	6 958	953	5 987
Debt instruments	-N2RN	24 595	31 298	23 047	9 064	1 964	-9 480	24 832	-2 445	6 842	2 069	-24 750
Total direct investment abroad	-N2SV	37 072	114 203	20 393	8 350	16 134	-7 805	28 022	18 143	59 308	8 730	-15 307
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-55 928	58 533	-64 448	-10 461	2 581	16 400	15 643	35 746	-20 439	27 583	-74 203
Debt securities	-XBMW	-111 903	31 204	12 475	-46 540	-39 961	-37 877	34 808	13 474	12 066	-29 144	50 902
Total portfolio investment abroad	-HHZC	-167 831	89 737	-51 973	-57 001	-37 380	-21 477	50 451	49 220	-8 373	-1 561	-23 301
Financial derivatives & employee stock options	-ZPNN	21 616	9 848	29 691	-15 301	11 071	-3 845	8 946	4 813	4 570	-8 481	20 629
Other investment abroad	-XBMM	150 061	198 293	-28 959	192 078	17 864	-30 922	46 238	-30 126	52 368	129 813	111 766
Reserve assets	-LTCV	6 511	6 799	2 328	2 791	2 596	-1 204	4 054	1 760	15	970	3 488
Total	-HBNR	47 429	418 880	-28 520	130 917	10 285	-65 253	137 711	43 810	107 888	129 471	97 275
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	132 129	36 669	34 305	6 579	22 513	68 732	8 798	5 974	17 947	3 950	13 704
Reinvestment of earnings	CYFV	8 833	15 662	518	4 480	6 413	-2 578	2 083	3 513	4 622	5 444	7 137
Debt instruments	N2R7	58 047	-1 555	26 123	12 313	7 895	11 716	4 575	7 685	3 584	-17 399	-24 737
Total direct investment in the UK	N2SA	199 009	50 776	60 946	23 372	36 821	77 870	15 456	17 172	26 153	-8 005	-3 896
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-113 349	50 632	-44 923	4 757	-17 414	-55 769	15 737	5 286	14 702	14 907	-6 953
Debt securities	XBLX	89 716	106 069	-7 523	40 893	42 108	14 238	24 032	23 116	14 175	44 746	21 187
Total portfolio investment in the UK	HHZF	-23 633	156 701	-52 446	45 650	24 694	-41 531	39 769	28 402	28 877	59 653	14 234
Other investment in the UK	XBMN	-20 387	271 863	-14 438	101 056	-17 916	-89 089	106 860	17 928	66 149	80 926	90 154
Total	HBNS	154 989	479 340	-5 938	170 078	43 599	-52 750	162 085	63 502	121 179	132 574	100 492
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-123 114	29 233	-31 287	-7 102	-15 900	-68 825	-9 855	9 769	27 561	1 758	-10 248
Reinvestment of earnings	-HBWT	-5 371	1 341	-6 190	-4 671	1 144	4 346	2 164	1 332	2 336	-4 491	-1 150
Debt instruments	-MU7L	-33 452	32 853	-3 076	-3 249	-5 931	-21 196	20 257	-10 130	3 258	19 468	-13
Total net direct investment	-MU7M	-161 937	63 427	-40 553	-15 022	-20 687	-85 675	12 566	971	33 155	16 735	-11 411
Portfolio investment												
Equity and investment fund shares	-HBWV	57 421	7 901	-19 525	-15 218	19 995	72 169	-94	30 460	-35 141	12 676	-67 250
Debt securities	-HBWX	-201 619	-74 865	19 998	-87 433	-82 069	-52 115	10 776	-9 642	-2 109	-73 890	29 715
Total net portfolio investment	-HHZD	-144 198	-66 964	473	-102 651	-62 074	20 054	10 682	20 818	-37 250	-61 214	-37 535
Financial derivatives & employee stock options	-ZPNN	21 616	9 848	29 691	-15 301	11 071	-3 845	8 946	4 813	4 570	-8 481	20 629
Other investment	-HHYR	170 448	-73 570	-14 521	91 022	35 780	58 167	-60 622	-48 054	-13 781	48 887	21 612
Reserve assets	-LTCV	6 511	6 799	2 328	2 791	2 596	-1 204	4 054	1 760	15	970	3 488
Total	-HBNT	-107 560	-60 460	-22 582	-39 161	-33 314	-12 503	-24 374	-19 692	-13 291	-3 103	-3 217

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

		2016	2017	2016	2016	2016	2016	2017	2017	2017	2017	2018
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 249.8	1 271.2	1 115.9	1 193.3	1 222.0	1 249.8	1 235.8	1 237.5	1 246.5	1 271.2	1 299.2
Debt instruments	N2TT	315.2	303.6	314.1	326.2	323.0	315.2	311.1	301.6	309.9	303.6	287.4
Total direct investment abroad	N2V3	1 565.1	1 574.8	1 430.0	1 519.5	1 545.1	1 565.1	1 546.9	1 539.1	1 556.4	1 574.8	1 586.6
Portfolio investment abroad												
Equity and investment fund shares	HEFX	1 467.2	1 732.4	1 225.0	1 265.6	1 383.5	1 467.2	1 541.8	1 593.7	1 619.3	1 732.4	1 592.8
Debt securities	HHZX	992.5	970.9	1 015.4	1 024.0	1 012.8	992.5	1 016.3	1 009.2	1 003.0	970.9	993.2
Total portfolio investment abroad	HHZZ	2 459.7	2 703.4	2 240.4	2 289.6	2 396.3	2 459.7	2 558.0	2 602.9	2 622.2	2 703.4	2 586.0
Financial derivatives & employee stock options	JX96	2 649.9	2 027.8	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.5
Other investment abroad	HLXV	4 181.8	4 313.1	3 611.1	4 014.2	4 135.1	4 181.8	4 222.0	4 141.7	4 195.5	4 313.1	4 338.7
Reserve assets	LTEB	110.0	111.6	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3
Total	HBQA	10 966.5	10 730.7	10 338.2	11 261.9	11 107.9	10 966.5	10 727.2	10 622.8	10 577.3	10 730.7	10 632.2
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 055.9	1 069.4	861.7	905.5	946.9	1 055.9	1 018.1	1 034.6	1 056.1	1 069.4	1 147.5
Debt instruments	N2TD	495.8	494.2	465.4	486.2	497.8	495.8	472.3	488.9	512.3	494.2	497.9
Total direct investment in the UK	N2UG	1 551.7	1 563.7	1 327.1	1 391.7	1 444.8	1 551.7	1 490.4	1 523.5	1 568.3	1 563.7	1 645.5
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 258.7	1 462.2	1 213.2	1 234.7	1 296.2	1 258.7	1 346.0	1 376.1	1 401.6	1 462.2	1 385.3
Debt securities	HLXY	1 844.8	1 891.7	1 683.5	1 798.0	1 906.2	1 844.8	1 863.1	1 857.0	1 856.7	1 891.7	1 905.9
Total portfolio investment in the UK	HLXW	3 103.5	3 353.9	2 896.6	3 032.8	3 202.4	3 103.5	3 209.1	3 233.1	3 258.3	3 353.9	3 291.3
Financial derivatives & employee stock options	JX97	2 607.4	1 981.7	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.5
Other investment in the UK	HLYD	3 751.3	3 996.0	3 414.0	3 655.8	3 778.7	3 751.3	3 869.3	3 846.7	3 935.5	3 996.0	4 011.3
Total	HBQB	11 013.9	10 895.2	10 554.1	11 381.8	11 300.6	11 013.9	10 808.3	10 774.4	10 796.2	10 895.2	10 894.5
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	193.9	201.7	254.2	287.8	275.1	193.9	217.7	202.9	190.4	201.7	151.7
Debt instruments	MU7N	-180.5	-190.6	-151.2	-160.0	-174.8	-180.5	-161.2	-187.3	-202.4	-190.6	-210.5
Total net direct investment	MU7O	13.4	11.1	102.9	127.8	100.3	13.4	56.4	15.6	-11.9	11.1	-58.9
Portfolio investment												
Equity and investment fund shares	CGNE	208.5	270.3	11.8	30.9	87.3	208.5	195.8	217.6	217.7	270.3	207.5
Debt securities	CGNF	-852.3	-920.8	-668.0	-774.0	-893.4	-852.3	-846.8	-847.8	-853.7	-920.8	-912.7
Total net portfolio investment	CGNH	-643.8	-650.5	-656.2	-743.1	-806.1	-643.8	-651.1	-630.2	-636.0	-650.5	-705.3
Financial derivatives & employee stock options	JX98	42.5	46.2	44.4	31.0	44.2	42.5	46.6	53.7	57.6	46.2	62.1
Other investment	CGNG	430.4	317.1	197.1	358.4	356.4	430.4	352.7	295.0	260.0	317.1	327.4
Reserve assets	LTEB	110.0	111.6	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6	112.3
Total	HBQC	-47.5	-164.5	-215.9	-119.8	-192.8	-47.5	-81.1	-151.6	-219.0	-164.5	-262.3

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

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	2 843	-1 866	332	979	92	1 236	536	-125	-1 495	-1 103	857
Trade in services	IKBD	6 947	4 600	1 626	2 078	1 317	1 357	2 195	2 445	1 695	-606	1 066
Total trade	IKBJ	9 790	2 734	1 958	3 057	1 409	2 593	2 731	2 320	200	-1 709	1 923
Primary income												
Compensation of employees	IJAJ	-	-1	-16	2	1	-4	1	-6	-1	2	4
Investment income	HBOM	976	1 274	-265	318	438	-80	300	919	2 389	1 010	-3 044
Other primary income	MT5X	-	-51	1	-	-	-	-	-1	-17	-17	-16
Total primary income	HBOJ	976	1 222	-280	320	439	-84	301	912	2 371	995	-3 056
Secondary income												
General government	FNSV	15	11	-18	53	-59	-16	37	17	-206	163	37
Other sectors	FNTC	-4	-52	-142	-1	-2	-1	-	27	-27	-54	2
Total secondary income	IKBP	11	-41	-160	52	-61	-17	37	44	-233	109	39
Current balance	HBOP	10 777	3 915	1 518	3 429	1 787	2 492	3 069	3 276	2 338	-605	-1 094
Capital balance	FNVQ	-	-464	-	-	-	-	-	-32	-15	-206	-211
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	2 843	-1 866	683	685	368	546	1 244	-260	-924	-1 336	654
Trade in services	KTMS	6 947	4 600	2 293	1 589	3 754	-2 140	3 744	2 946	1 096	-1 122	1 680
Total trade	KTMJ	9 790	2 734	2 976	2 274	4 122	-1 594	4 988	2 686	172	-2 458	2 334
Primary income												
Compensation of employees	KTMP	-	-1	-	1	-	-1	-	-	-	1	-2
Investment income	HMBM	976	1 274	-249	179	277	279	241	1 170	1 133	1 175	-2 204
Other primary income	MT5W	-	-51	-	-	-	-	-	-	-17	-17	-17
Total primary income	HMBP	976	1 222	-249	180	277	278	241	1 170	1 116	1 159	-2 223
Secondary income												
General government	FJUQ	15	11	-3	-	4	4	7	-	-1	-1	13
Other sectors	FJUR	-4	-52	-142	-1	-2	-1	-	26	-27	-54	3
Total secondary income	KTNF	11	-41	-145	-1	2	3	7	26	-28	-55	16
Current balance	HBOG	10 777	3 915	2 582	2 453	4 401	-1 313	5 236	3 882	1 260	-1 354	127
Capital balance	FKMJ	-	-464	-	-	-	-	-	-32	-15	-206	-211
Financial account¹												
Direct investment	-MU7M	-	-2 248	-16 019	-	-	-	-	79	-10 377	-9 456	17 506
Portfolio investment	-HHZD	-1 641	1 114	1 347	-666	448	-1 054	-369	-15 638	8 950	7 578	224
Financial derivatives (net)	-ZPNN	-	141	-	-	-	-	-	1	-	-16	156
Other investment	-HHYR	-75	8 408	-242	1	-44	-16	-16	2 895	2 035	-202	3 680
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-1 716	7 415	-14 914	-665	404	-1 070	-385	-12 663	608	-2 096	21 566
Net errors and omissions²	HHDH	-12 493	3 964	-17 496	-3 118	-3 997	243	-5 621	-16 513	-637	-536	21 650

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	-2 994	-3 608	-305	487	-1 213	-803	-1 465	-404	-1 566	-1 564	-74
Exports of services	IKBB	5 217	-2 545	1 192	956	458	661	3 142	1 343	-36	-2 249	-1 603
Total exports of goods and services	IKBH	2 223	-6 153	887	1 443	-755	-142	1 677	939	-1 602	-3 813	-1 677
Primary income												
Compensation of employees	IJAH	-3	-1	-16	1	-	-4	-	-6	-1	1	5
Investment income	HBOK	33	-1 803	629	-9	31	-13	24	-589	1 104	272	-2 590
Other primary income	MT5T	-	-51	-	-	-	-	-	-	-17	-17	-17
Total primary income	HBOH	30	-1 855	613	-8	31	-17	24	-595	1 086	256	-2 602
Secondary income												
Central government	FHDM	-	108	-3	-1	-	-	1	1	-	-	107
Other sectors	FHIB	-4	-263	-38	-12	18	-6	-4	11	-110	-166	2
Total secondary income	IKBN	-4	-155	-41	-13	18	-6	-3	12	-110	-166	109
Total	HBON	2 249	-8 163	1 459	1 422	-706	-165	1 698	356	-626	-3 723	-4 170
Debits												
Imports of goods and services												
Imports of goods	BOKH	-5 837	-1 742	-637	-492	-1 305	-2 039	-2 001	-279	-71	-461	-931
Imports of services	IKBC	-1 730	-7 145	-434	-1 122	-859	-696	947	-1 102	-1 731	-1 643	-2 669
Total imports of goods and services	IKBI	-7 567	-8 887	-1 071	-1 614	-2 164	-2 735	-1 054	-1 381	-1 802	-2 104	-3 600
Primary income												
Compensation of employees	IJAI	-3	-	-	-1	-1	-	-1	-	-	-1	1
Investment income	HBOI	-943	-3 077	894	-327	-407	67	-276	-1 508	-1 285	-738	454
Other primary income	MT5V	-	-	-1	-	-	-	-	1	-	-	-1
Total primary income	HBOI	-946	-3 077	893	-328	-408	67	-277	-1 507	-1 285	-739	454
Secondary income												
Central government	FLUD	-15	97	15	-54	59	16	-36	-16	206	-163	70
Other sectors	FLUZ	-	-211	104	-11	20	-5	-4	-16	-83	-112	-
Total secondary income	IKBO	-15	-114	119	-65	79	11	-40	-32	123	-275	70
Total	HB00	-8 528	-12 078	-59	-2 007	-2 493	-2 657	-1 371	-2 920	-2 964	-3 118	-3 076
Balances												
Trade in goods and services												
Trade in goods	BOKI	2 843	-1 866	332	979	92	1 236	536	-125	-1 495	-1 103	857
Trade in services	IKBD	6 947	4 600	1 626	2 078	1 317	1 357	2 195	2 445	1 695	-606	1 066
Total trade in goods and services	IKBJ	9 790	2 734	1 958	3 057	1 409	2 593	2 731	2 320	200	-1 709	1 923
Primary income												
Compensation of employees	IJAJ	-	-1	-16	2	1	-4	1	-6	-1	2	4
Investment income	HBOM	976	1 274	-265	318	438	-80	300	919	2 389	1 010	-3 044
Other primary income	MT5X	-	-51	1	-	-	-	-	-1	-17	-17	-16
Total primary income	HBOJ	976	1 222	-280	320	439	-84	301	912	2 371	995	-3 056
Secondary income												
Central government	FNSV	15	11	-18	53	-59	-16	37	17	-206	163	37
Other sectors	FNTC	-4	-52	-142	-1	-2	-1	-	27	-27	-54	2
Total secondary income	IKBP	11	-41	-160	52	-61	-17	37	44	-233	109	39
Current balance	HBOP	10 777	3 915	1 518	3 429	1 787	2 492	3 069	3 276	2 338	-605	-1 094
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	0.2	-	0.1	0.2	0.1	0.3	0.1	-	-0.3	-0.2	0.1
Trade in services	D28K	0.4	0.3	0.4	0.4	0.3	0.2	0.5	0.4	0.3	-0.1	0.2
Total trade in goods and services	D28L	0.5	0.1	0.4	0.6	0.3	0.5	0.6	0.5	0.1	-0.3	0.4
Total primary income	D28M	0.1	-	-	0.1	0.1	-	-	0.2	0.5	0.2	-0.6
Total secondary income	D28N	-	-	-	-	-	-	0.1	-	-	-	-
Current balance as percentage of GDP	AA6H	0.6	0.2	0.4	0.7	0.4	0.5	0.6	0.7	0.5	-0.2	-0.2

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

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	36.7	27.5	-	-	-	-	51.3	34.2	21.4	36.7
Portfolio investment	HHZZ	0.8	5.5	2.0	2.5	2.9	2.3	0.8	1.0	1.3	4.5	5.5
Financial derivatives	JX96	-	-3.3	-	-	-	-	-	-	-	-1.5	-3.3
Other investment	HLXV	-	44.2	3.0	-	-	-	-	10.1	6.1	15.2	44.2
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	0.8	83.1	32.5	2.5	2.9	2.3	0.8	62.4	41.6	39.6	83.1
Financial Account transactions ¹												
Direct investment	-N2SV	-	12.1	6.6	-	-	-	-	0.7	2.0	8.5	0.8
Portfolio investment	-HHZC	-2.3	5.1	2.3	-0.5	0.6	-0.7	-1.8	-0.1	1.2	4.0	0.1
Financial derivatives (net)	-ZPNN	-	0.1	-	-	-	-	-	-	-	-	0.2
Other investment	-XBMM	-	32.0	9.8	-	-	-	-	0.3	0.3	3.9	27.6
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-2.3	49.4	18.8	-0.5	0.6	-0.7	-1.8	0.8	3.5	16.4	28.7
Investment income earnings												
Direct investment	N2QP	-	-1.7	0.6	-	-	-	-	-0.4	-0.5	0.3	-1.1
Portfolio investment	HLZX	-	-0.2	-	-	-	-	-	-	-	-	-0.2
Other investment	AIOP	-	0.1	-	-	-	-	-	-	-	0.1	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-1.8	0.6	-	-	-	-	-0.4	-0.5	0.4	-1.3
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	1.7	77.9	-	-	-	-	-5.3	-22.4	-16.6	1.7
Portfolio investment	HLXW	-32.2	-22.3	-13.7	-18.0	-24.8	-27.5	-32.2	-30.0	-30.7	-14.8	-22.3
Financial derivatives	JX97	-	-3.2	-	-	-	-	-	-	-	-1.5	-3.2
Other investment	HLXD	-5.8	11.4	1.9	-8.8	-5.8	-5.8	-5.8	-10.2	-18.1	-7.4	11.4
Total	HBQB	-38.0	-12.3	66.2	-26.8	-30.6	-33.3	-38.0	-45.5	-71.2	-40.3	-12.3
Financial Account transactions												
Direct investment	N2SA	-	14.4	22.6	-	-	-	-	0.6	12.4	18.0	-16.7
Portfolio investment	HHZF	-0.7	4.0	1.0	0.2	0.1	0.4	-1.4	15.5	-7.7	-3.6	-0.2
Other investment	XBMM	0.1	23.6	10.1	-	-	-	-	-2.6	-1.7	4.1	23.9
Total	HBNS	-0.6	42.0	33.7	0.2	0.2	0.4	-1.4	13.5	2.9	18.5	7.1
Investment income												
Direct investment	N2Q4	-	-2.0	1.0	-	-	-	-	-1.3	-1.3	-0.4	1.0
Portfolio investment	HLZC	-0.9	-1.0	-0.1	-0.2	-0.3	-0.3	-0.2	-0.3	-0.3	-0.4	-0.1
Other investment	HLZN	-	-0.1	-	-	-	-	-	-	-	-	-
Total	HMBO	-0.9	-3.1	0.9	-0.2	-0.3	-0.3	-0.2	-1.6	-1.6	-0.8	0.9
Net investment												
International Investment Position												
Direct investment	MU7O	-	34.9	-50.4	-	-	-	-	56.6	56.6	37.9	34.9
Portfolio investment	CGNH	33.0	27.9	15.7	20.5	27.7	29.8	33.0	31.0	32.1	19.3	27.9
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	-
Other investment	CGNG	5.8	32.7	1.0	8.8	5.8	5.8	5.8	20.3	24.2	22.6	32.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	38.8	95.5	-33.7	29.3	33.5	35.6	38.8	107.9	112.8	79.9	95.5
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-2.2	-16.0	-	-	-	-	0.1	-10.4	-9.5	17.5
Portfolio investment	-HHZD	-1.6	1.1	1.3	-0.7	0.4	-1.1	-0.4	-15.6	8.9	7.6	0.2
Financial derivatives	-ZPNN	-	0.1	-	-	-	-	-	-	-	-	0.2
Other investment	-HHYR	-0.1	8.4	-0.2	-	-	-	-	2.9	2.0	-0.2	3.7
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-1.7	7.4	-14.9	-0.7	0.4	-1.1	-0.4	-12.7	0.6	-2.1	21.6
Investment income earnings												
Direct investment	MU7E	-	0.3	-0.3	-	-	-	-	0.9	0.8	0.7	-2.1
Portfolio investment	HLZX	1.0	0.8	0.1	0.2	0.3	0.3	0.2	0.3	0.3	0.4	-0.1
Other investment	CGNA	-	0.1	-	-	-	-	-	-	-	0.1	0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	1.0	1.3	-0.2	0.2	0.3	0.3	0.2	1.2	1.1	1.2	-2.2

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