

Statistical bulletin

# Balance of payments, UK: Quarter 4 (Oct to Dec) 2017

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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## Table of contents

1. [Main points](#)
2. [Things you need to know about this release](#)
3. [Investment income narrows UK current account deficit](#)
4. [Fall in exports of goods widens trade deficit](#)
5. [Increased earnings on investment abroad narrows deficit on primary income](#)
6. [Secondary income deficit narrows as government payments decrease](#)
7. [UK net direct investment abroad in 2017 reaches a 10-year high](#)
8. [International investment position continues to show a net liability to the rest of the world](#)
9. [Quality and methodology](#)

# 1 . Main points

- The UK's current account deficit was £18.4 billion (3.6% of gross domestic product (GDP)) in Quarter 4 (Oct to Dec) 2017, a narrowing of £0.7 billion from a revised deficit of £19.2 billion (3.7% of GDP) in Quarter 3 (July to Sept) 2017.
- This is the narrowest current account deficit as a percentage of GDP since Quarter 1 (Jan to Mar) 2012 when it was 3.1%.
- The narrowing in the current account deficit in Quarter 4 2017 was due mostly to a narrowing of the deficits on primary income and secondary income; partially offsetting these was a widening to the deficit on total trade.
- The primary income deficit narrowed by £1.8 billion to £6.6 billion in Quarter 4 2017 as UK earnings on investment abroad increased by £1.0 billion and payments to foreign investors decreased by £0.7 billion.
- The secondary income deficit narrowed by £1.4 billion to £4.2 billion in Quarter 4 2017 as payments by general government decreased.
- The trade in goods deficit widened to £35.7 billion in Quarter 4 2017 with exports decreasing by £1.8 billion and imports increasing by £1.1 billion.
- The international investment position shows UK net liabilities of £260.0 billion at the end of Quarter 4 2017.
- Annually, the UK's current account deficit was £82.9 billion (4.1% of GDP) in 2017, a narrowing of £30.7 billion from a deficit of £113.6 billion in 2016; this is the narrowest deficit as a percentage of GDP since 2011 when it was 2.4%.

## 2 . Things you need to know about this release

In accordance with the National Accounts Revisions Policy, the revision period for this release is open from Quarter 1 (Jan to Mar) 2017.

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

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

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

## 3 . Investment income narrows UK current account deficit

In Quarter 4 (Oct to Dec) 2017, the UK current account deficit was £18.4 billion and equates to 3.6% of gross domestic product (GDP) at current market prices. This was a narrowing from a revised deficit of £19.2 billion (3.7% of GDP) in Quarter 3 (July to Sept) 2017 (Figure 1).

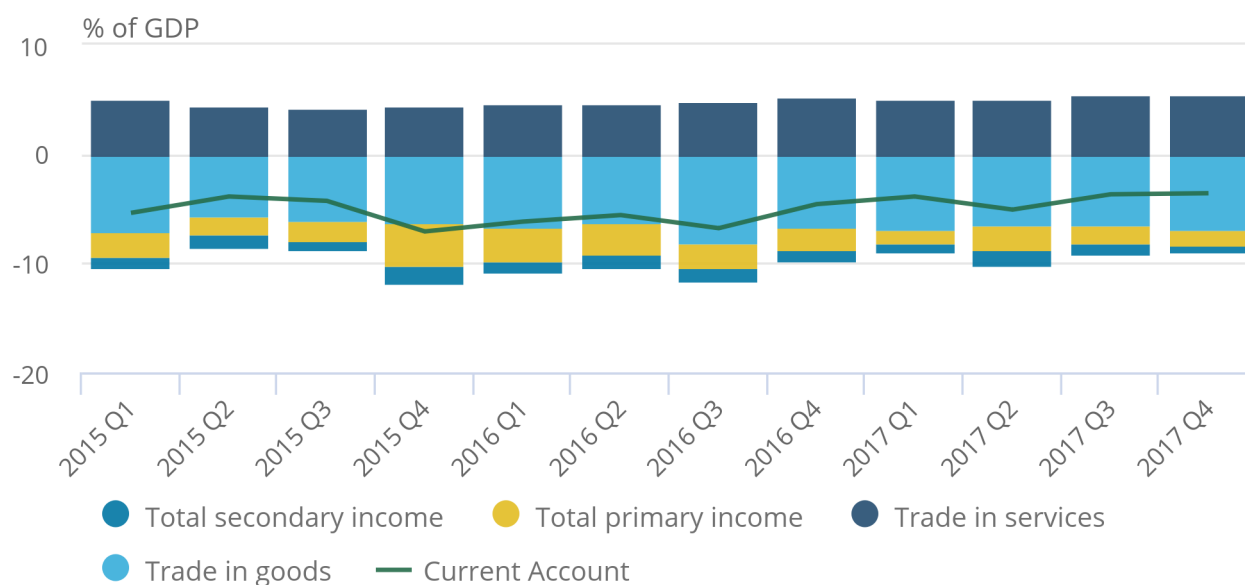
The main driver of the reduction to the current account deficit was the primary income account, which narrowed to a deficit of £6.6 billion (or 1.3% of GDP) in Quarter 4 2017, compared with a revised deficit of £8.4 billion (or 1.6% of GDP) in Quarter 3 2017. The narrowing to the deficit on primary income was due to increased earnings from UK investments abroad (see Section 5 for more information).

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

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

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

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



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, the deficit on the secondary income account narrowed by £1.4 billion to £4.2 billion (or 0.8% of GDP), due mostly to a decrease in payments by general government of £1.3 billion (see Section 6 for more information).

### Notes for: Investment income narrows UK current account deficit

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

## 4 . Fall in exports of goods widens trade deficit

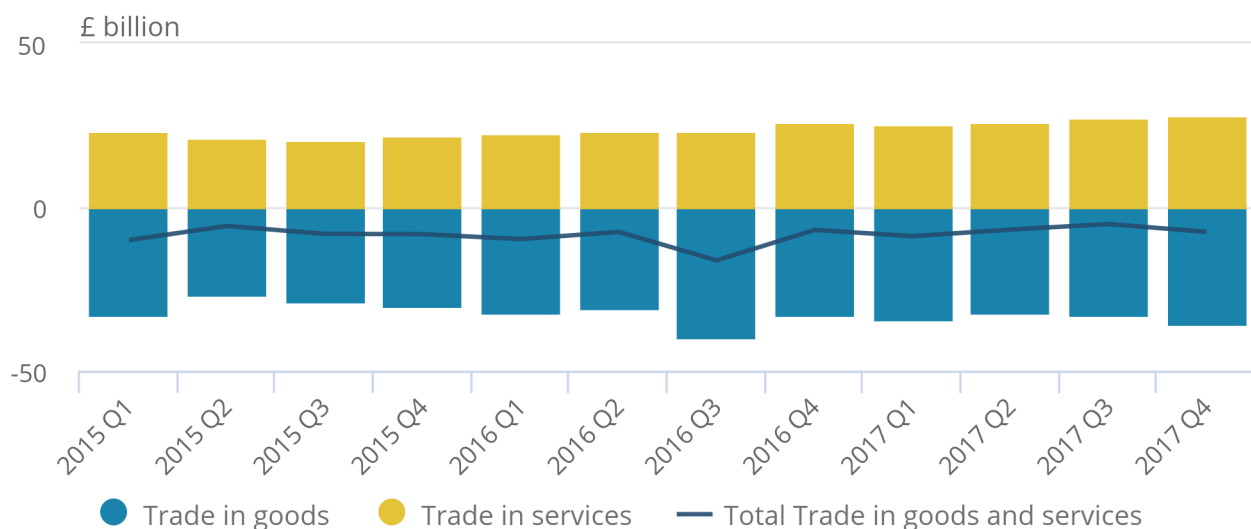
The total trade deficit widened to £7.6 billion in Quarter 4 (Oct to Dec) 2017, from £5.2 billion in Quarter 3 (July to Sept) 2017. This was due predominantly to the widening of the deficit on trade in goods by £2.9 billion in Quarter 4 2017 to a deficit of £35.7 billion (Figure 2).

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

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

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

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



Source: Office for National Statistics

**Notes:**

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

The widening in the trade in goods deficit was due to imports increasing by £1.1 billion, along with a fall in exports of £1.8 billion.

Imports of goods increased to a record £121.5 billion in Quarter 4 2017; of which, imports of oil increased by £0.9 billion, imports of other fuels increased by £0.4 billion and imports of unspecified goods increased by £0.4 billion.

Meanwhile, exports of goods fell by £1.8 billion in Quarter 4 2017 to £85.7 billion. This was due mainly to exports of oil decreasing by £1.3 billion, exports of food, beverages and tobacco decreasing by £0.6 billion and exports of other fuels decreasing by £0.3 billion. These decreases were partially offset by an increase to exports of finished manufactured goods, which increased by £0.4 billion.

While we have no direct evidence, the widening to the trade in goods deficit in oil could be driven partly by the shut-down of the Forties oil pipeline for a large part of December 2017.

The trade in services surplus increased by £0.4 billion to a record £28.1 billion in Quarter 4 2017, this was due to exports increasing by £1.6 billion, partially offset by imports increasing by £1.2 billion.

Exports of services increased to £72.4 billion due to exports of travel increasing by £0.6 billion, exports of insurance and pension services increasing by £0.5 billion and exports of intellectual property increasing by £0.4 billion.

Imports of services increased by £1.2 billion to £44.3 billion in Quarter 4 2017 due to imports of other business services increasing by £0.8 billion and imports of travel increasing by £0.4 billion.

### **Notes for: Fall in exports of goods widens trade deficit**

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.

## **5 . Increased earnings on investment abroad narrows deficit on primary income**

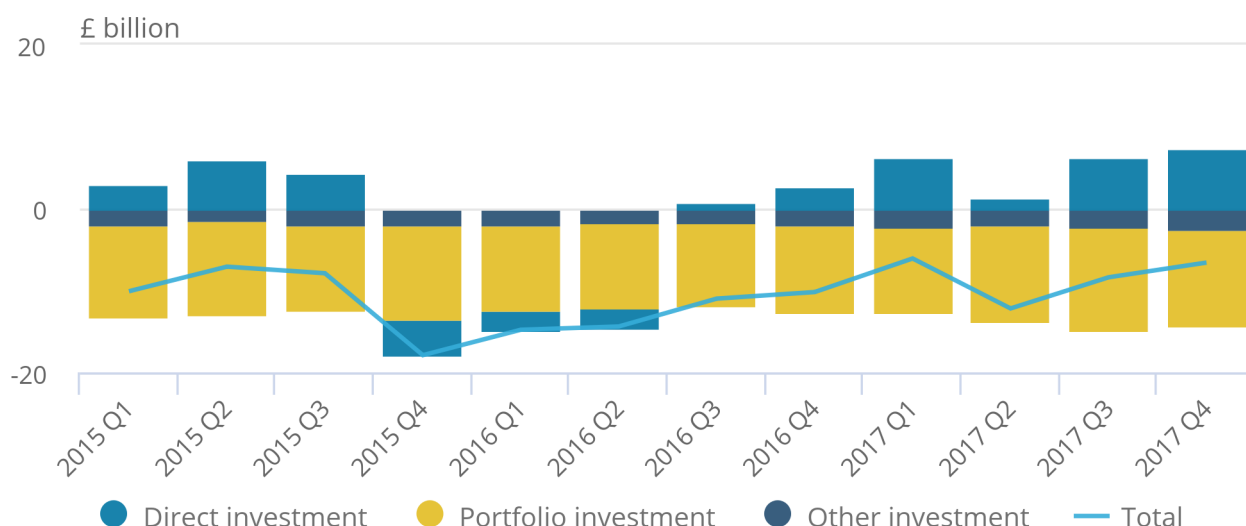
The primary income deficit narrowed by £1.8 billion in Quarter 4 (Oct to Dec) 2017 to £6.6 billion (Figure 3), with receipts increasing by £1.1 billion and payments decreasing by £0.7 billion.

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

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

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

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



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 earnings on UK foreign direct investment (FDI) abroad (credits) has continued along the upward trend seen since Quarter 1 (Jan to Mar) 2016. Credits rose by £0.5 billion to £23.0 billion in Quarter 4 2017. This is comparable with results last seen in early 2012, as shown in Figure 4.

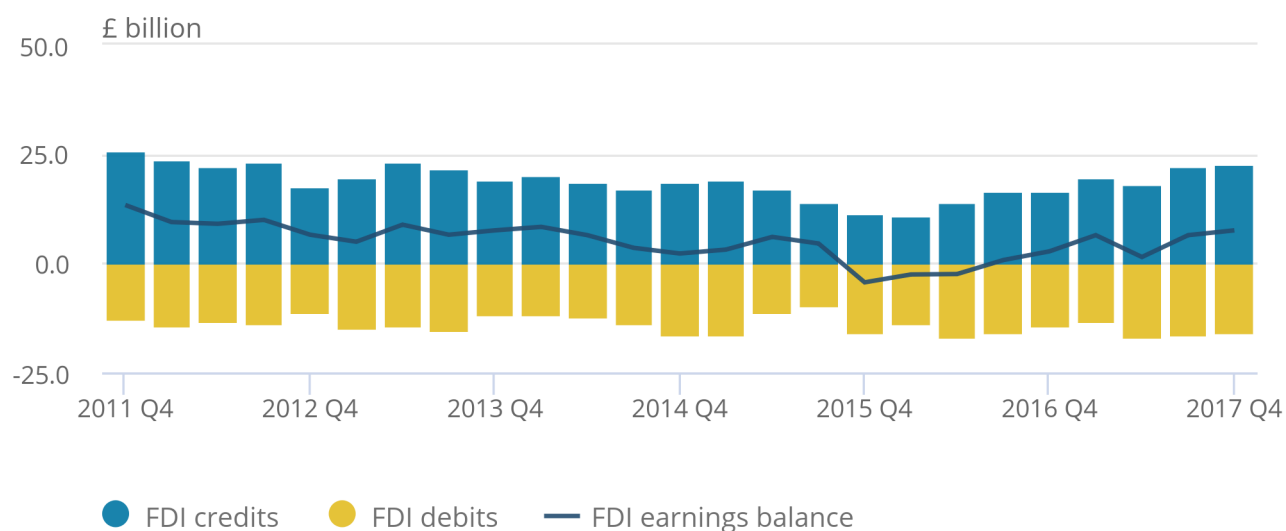
The value of earnings on inward FDI (debits) has seen a slight decline in the last two quarters of 2017, falling from £16.7 billion in Quarter 2 (Apr to June) 2017 to £15.5 billion in Quarter 4 2017. However, debits remained above £15 billion, this was the first time the value of debits has been above £15 billion in three successive quarters since the beginning of 2008.

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

UK, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 2017

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

UK, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

**Notes:**

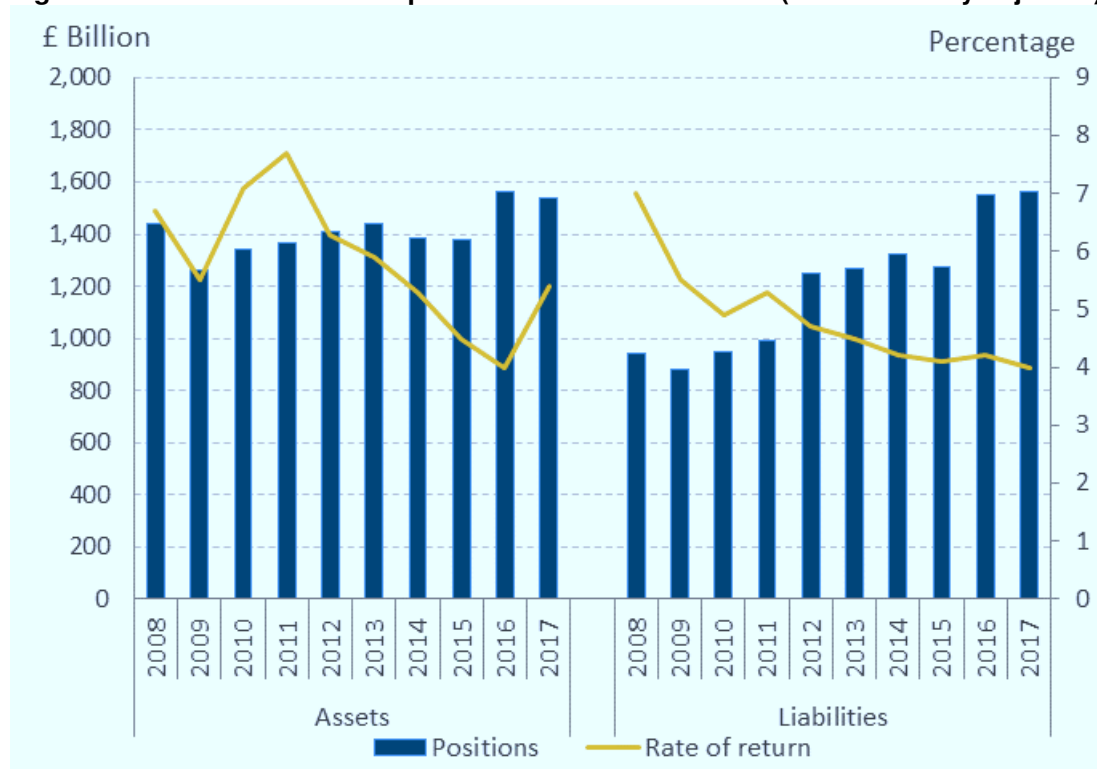
1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Provisional 2017 estimates showed a notable increase in the implied rate of return on UK FDI assets while that of FDI liabilities remained constant.

The implied rate of return reflects the relationship between the stock of FDI and the earnings on that stock. The stocks of both UK FDI assets (held overseas) had been largely constant prior to 2016. By contrast, the value of UK FDI liabilities (foreign-owned direct investments in the UK) had seen a gradually increasing trend in the same period.

However, FDI assets and liabilities both rose markedly in 2016. Initial estimates for 2017 show that both have remained above 2015 values too. Provisional estimates indicate a net liability FDI position for 2017, for the first time in the time series. The UK's net FDI position has followed a downward trend since 2008, falling from a net asset position of £494.2 billion to net liability position of £23.8 billion in 2017.

**Figure 5: UK direct investment positions and rates of return (not seasonally adjusted) 2008 to 2017**



#### Notes for: Earnings on investment abroad narrows deficit on primary income

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 . Secondary income deficit narrows as government payments decrease

The secondary income deficit narrowed in Quarter 4 (Oct to Dec) 2017 to £4.2 billion, from £5.6 billion in Quarter 3 (July to Sept) 2017 (Figure 6). This is the narrowest deficit since Quarter 2 (Apr to June) 2010 when the deficit also rounded to £4.2 billion.

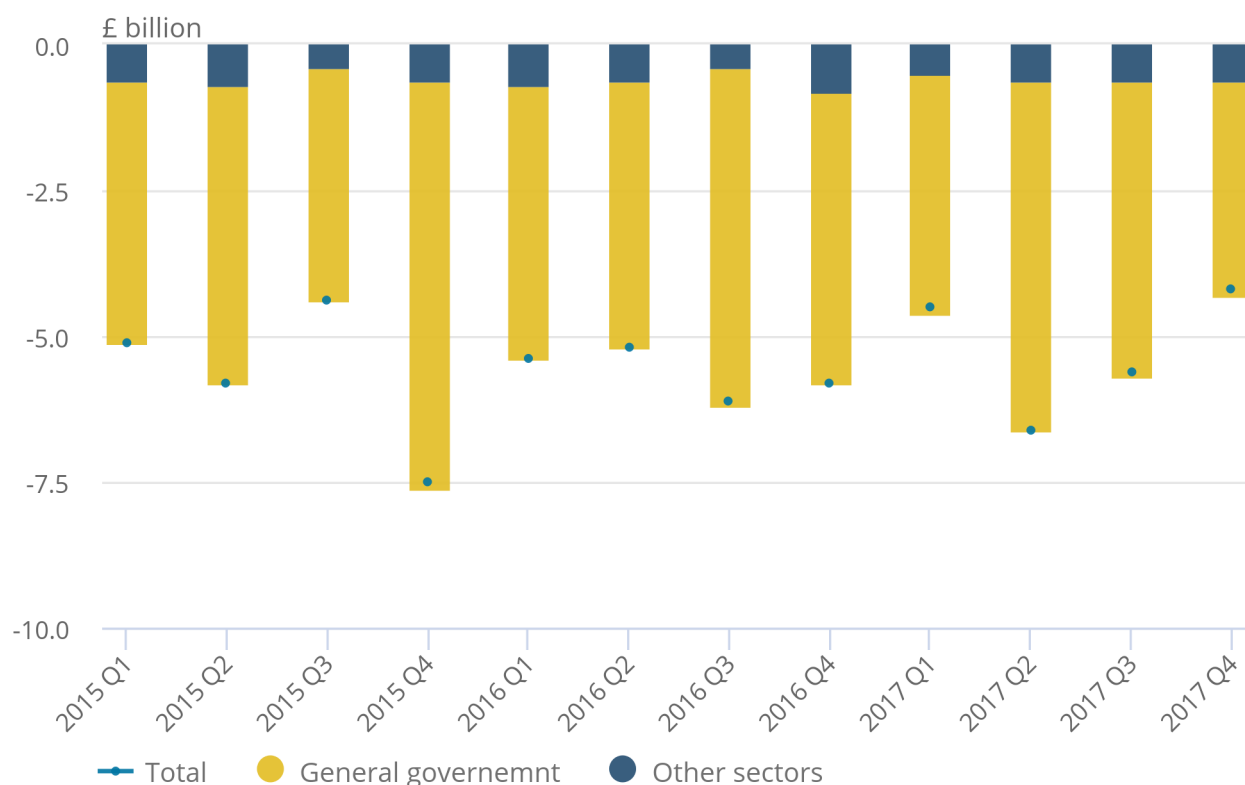


**Figure 6: Secondary income account (seasonally adjusted)**

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

## Figure 6: Secondary income account (seasonally adjusted)

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



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 was due mainly to government payments decreasing as the European Union adjusted each member state's contributions in Quarter 4 2017. It should be noted that the quarterly path of net contributions to EU institutions can be erratic and change year-on-year due to the timing of payments and adjustments. The adjustment also featured in Section 3 of the [December 2017 Public sector finance bulletin](#).

### Notes for: Secondary income deficit narrows as government payments decrease

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 . UK net direct investment abroad in 2017 reaches a 10-year high

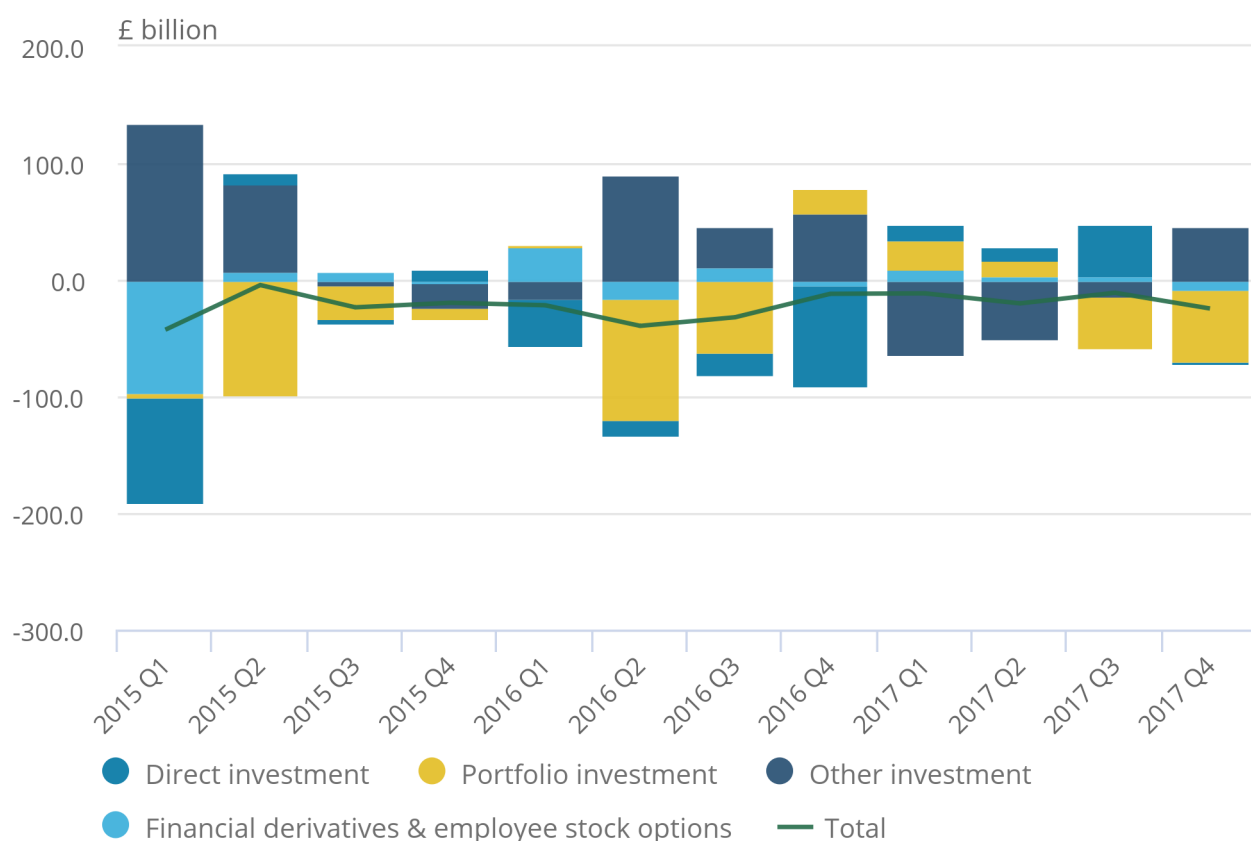
The total financial account showed a net inflow (that is, more money flowing into the UK) of £24.7 billion in Quarter 4 (Oct to Dec) 2017, compared with a revised net inflow of £11.2 billion in Quarter 3 (July to Sept) 2017 (Figure 7).

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

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

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

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



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). Total includes reserve assets.

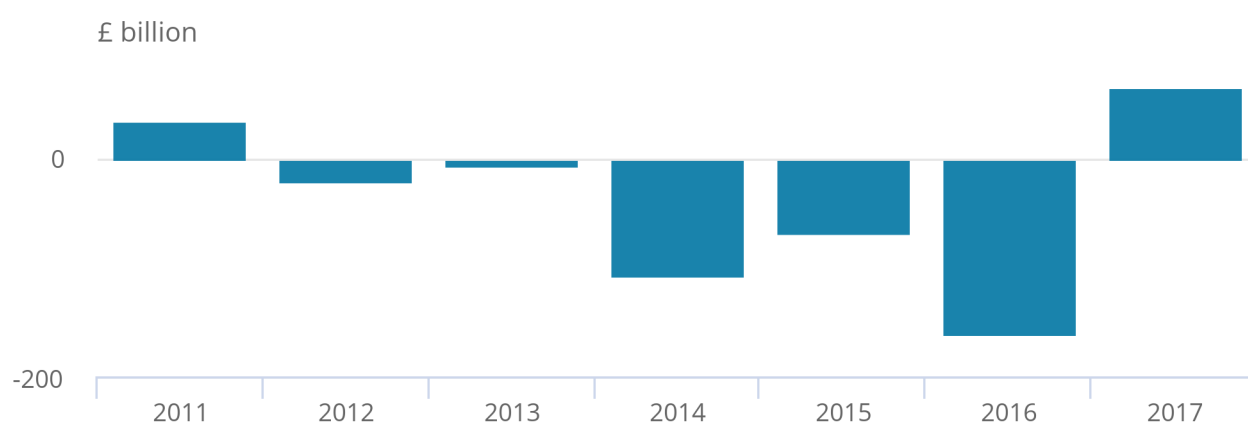
In 2017, the UK was a net investor abroad in foreign direct investment (FDI) for the first time since 2011, with a net outflow of investment of £65.7 billion. This was due mostly to increased investment overseas by UK residents.

This compares with a net inflow of investment of £161.9 billion in 2016 as foreign investors invested more in the UK than UK residents invested abroad (Figure 8).

The large movements recorded in FDI flows in 2016 and 2017 are attributable mainly to a small number of high-value mergers and acquisitions (M&A) deals, each in excess of £10 billion, completed in those years. More information on M&A can be found in [M&A activity in context: 2017](#) and the [M&A involving UK companies: October to December 2017](#) statistical bulletin.

**Figure 8: UK net direct investment flows, (not seasonally adjusted) 2011 to 2017**

Figure 8: UK net direct investment flows, (not seasonally adjusted) 2011 to 2017



Source: Office for National Statistics

Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £61.4 billion in Quarter 4 2017, compared with a net inflow of £44.8 billion in Quarter 3 2017. The inflow in Quarter 4 2017 was due mainly to a net flow of investment into the UK of £59.8 billion, with foreign investors investing in UK debt securities (£46.3 billion) and UK equities (£13.5 billion).

Financial derivatives and employee stock options showed net settlement payments of £8.6 billion in Quarter 4 2017, following net settlement receipts of £4.6 billion in Quarter 3 2017.

Other investment in Quarter 4 2017 recorded a net outflow (that is, more money flowing out of the UK) of £45.2 billion, compared with a net inflow (that is, more money flowing into the UK) of £13.6 billion in Quarter 3 2017.

**Notes for: UK net direct investment abroad reaches a ten year 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.

## **8 . International investment position continues to show a net liability to the rest of the world**

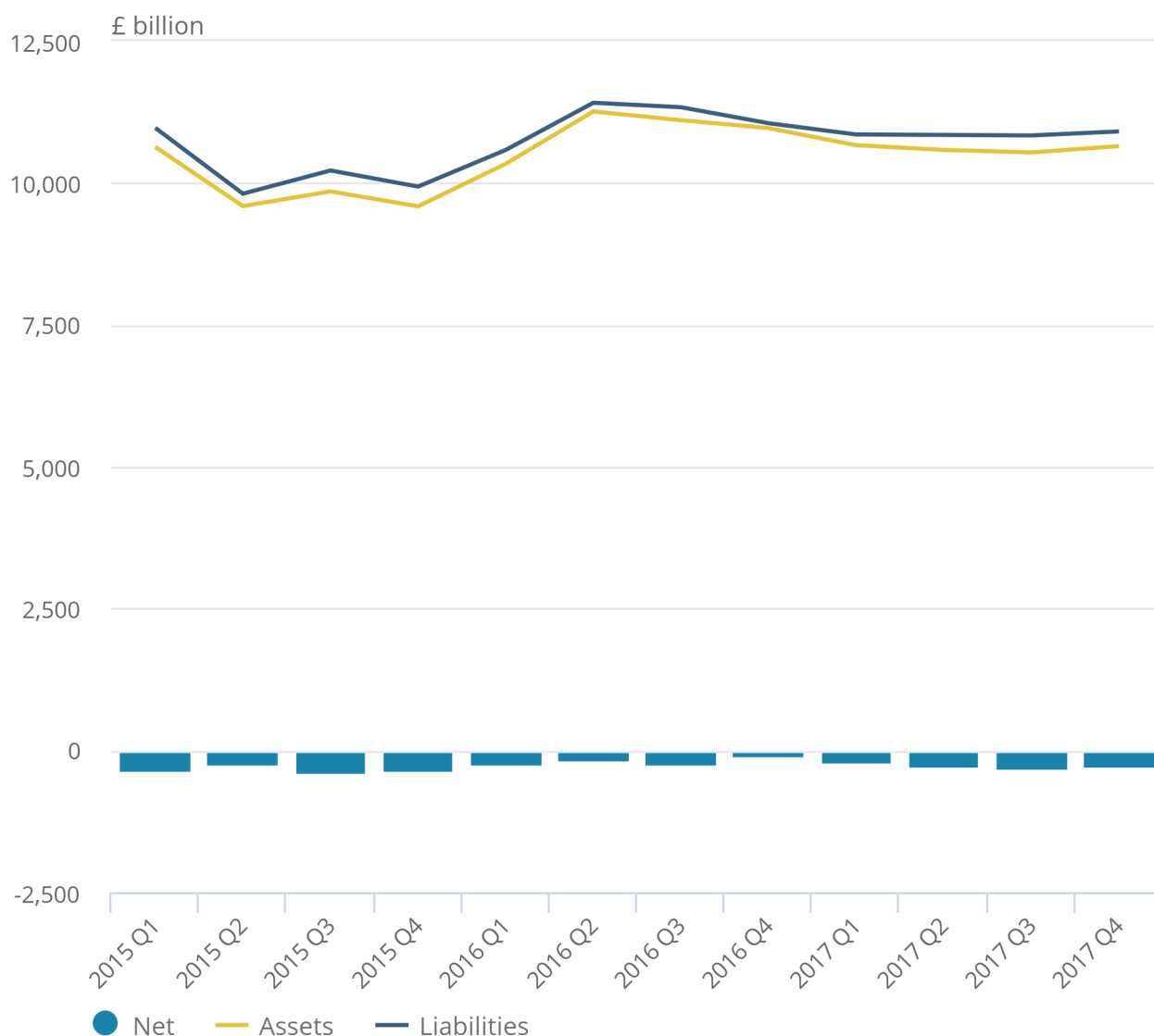
The international investment position (IIP) showed net external liabilities (that is, liabilities exceed assets) of £260.0 billion at the end of Quarter 4 (Oct to Dec) 2017, compared with net external liabilities of £298.9 billion at the end of Quarter 3 (July to Sept) 2017 (Figure 9).

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

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

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

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



**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).

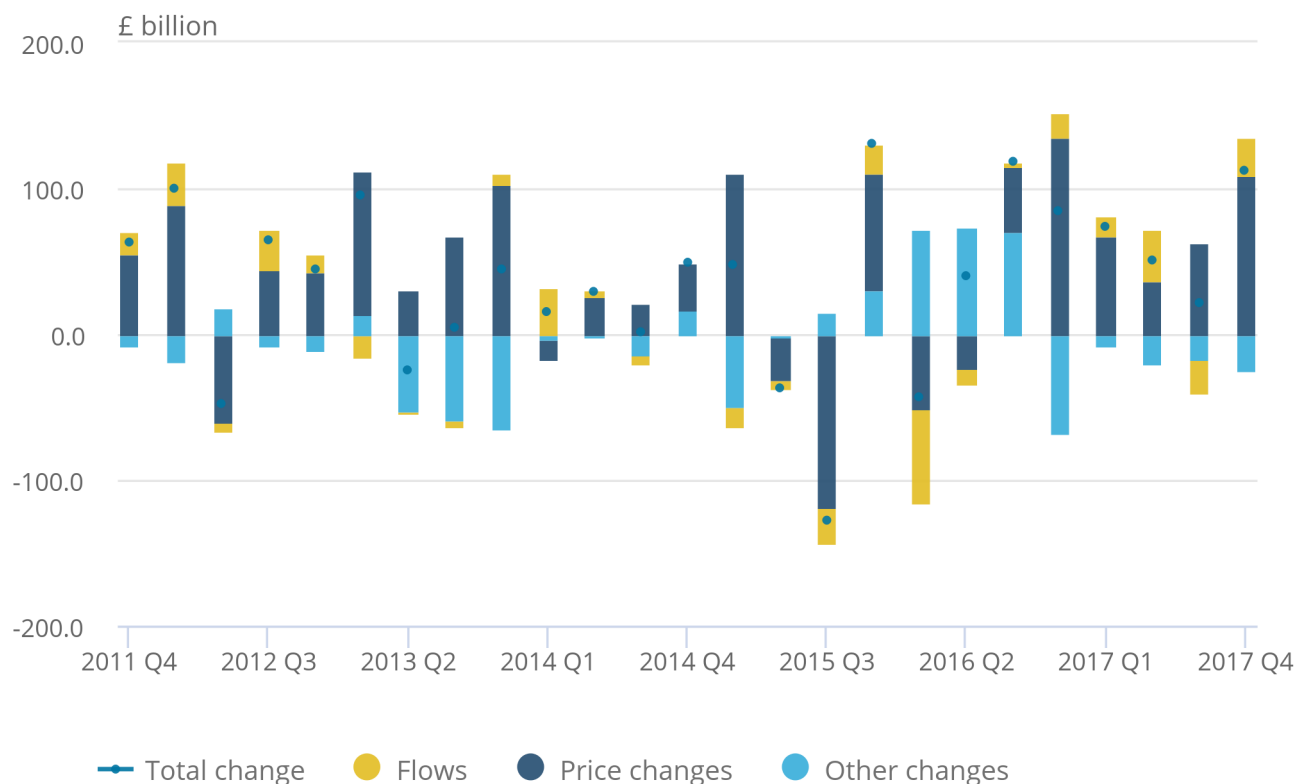
UK assets rose by £109.9 billion to £10,647.6 billion in Quarter 4 2017. UK external liabilities rose by £71.0 billion in Quarter 4 2017 to £10,907.6 billion.

**Figure 10: Total quarterly change in international investment position equity assets broken down into impacts**

UK, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 2017

## Figure 10: Total quarterly change in international investment position equity assets broken down into impacts

UK, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 2017



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).

Figure 10 presents the positive impact that UK investment in foreign equities had on the net IIP in recent periods. In Quarter 4 2017, UK residents were net investors in foreign equities of £26.2 billion but also benefitted from price effects as buoyant stock markets reached record highs through 2017.

**Figure 11: Sterling exchange rates with major trading partners**

UK, Quarter 2 (Apr to June) 2013 to Quarter 4 (Oct to Dec) 2017

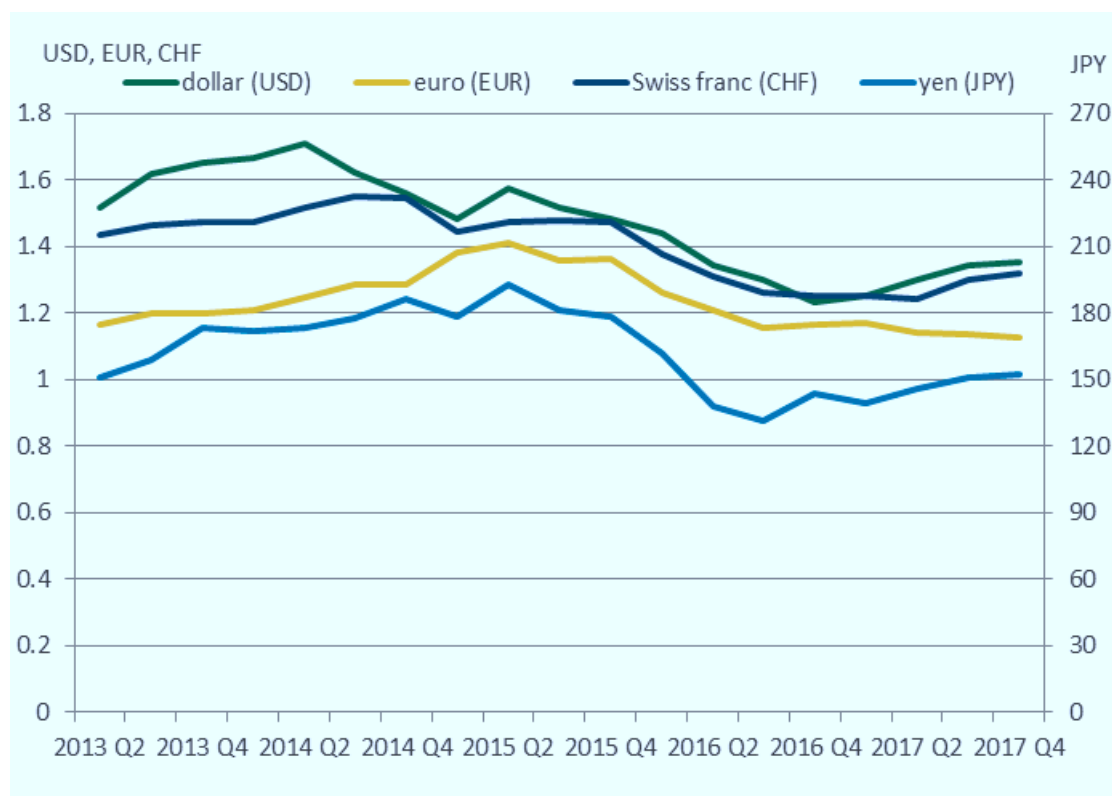


Figure 11 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end.

At the end of Quarter 4 2017, the sterling exchange rate against a basket of foreign currencies remained virtually unchanged when compared with the end of Quarter 3 2017.

However, when looking at the detail, it continued to appreciate against several major currencies including the US dollar, the Swiss franc and the Japanese yen. Sterling showed a slight depreciation against the euro in Quarter 4 2017 and stands at the lowest rate since Quarter 2 (Apr to June) 2011.

The stock of UK assets and liabilities with the rest of the world can be influenced by movements in exchange rates and price revaluations. On balance, exchange rate movements in Quarter 4 2017 have had less of an impact than the previous year. Table 1 summarises which type of investment is impacted by these changes.

**Table 1: Revaluation impacts on investments**

	<b>Assets</b>		<b>Liabilities</b>	
	<b>Exchange rate movements</b>	<b>Price revaluations</b>	<b>Exchange rate movements</b>	<b>Price revaluations</b>
Direct Investment	Impact	Impact	No impact	Impact
Portfolio Investment				
Equities	Impact	Impact	No impact	Impact
Debt Securities	Impact	Impact	No impact	Impact
Other Investment				
Deposits	Impact	No impact	Impact	No impact
Loans	Impact	No impact	Impact	No impact

Source: Office for National Statistics

Notes:

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).

## 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.

## 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, 2017 Q4

### 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 2018

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## Summary of statistics for Quarter 4 (Oct to Dec) 2017

billion

	Latest quarter	Record since	Record highest	Record lowest
<b>Current account (net)</b>				
Trade in goods	-£35.7	Largest deficit since 2016 Q3	£1.6 (1981 Q1)	-£39.8 (2016 Q3)
<b>Trade in services</b>	<b>£28.1</b>	<b>Largest surplus recorded</b>	<b>£28.1</b> <b>(2017 Q4)</b>	<b>£0.0</b> <b>(1965 Q3)</b>
Primary income	-£6.6	Largest deficit since 2017 Q3	£7.7 (2005 Q2)	-£17.9 (2015 Q4)
Secondary income	-£4.2	Largest deficit since 2017 Q3	£0.3 (1982 Q1)	-£7.5 (2015 Q4)
Current balance	-£18.4	Largest deficit since 2017 Q3	£2.7 (1981 Q1)	-£33.7 (2015 Q4)
<b>Capital account (net)</b>				
Capital balance	-£0.3	Largest deficit since 2017 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
<b>Financial account (net)</b>				
Direct Investment	-£0.8	Largest net inflow since 2016 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£61.4	Largest net inflow since 2016 Q2	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	-£8.6	Largest net payments since 2016 Q2	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£45.2	Largest net investment since 2016 Q4	£135.0 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	£1.0	Largest net investment since 2017 Q2	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
<b>International investment position (net)</b>				
Direct investment	-£23.8	Largest net liability position since 2017 Q3	£494.2 (2008 Q4)	-£49.9 (2017 Q3)
Portfolio investment	-£678.4	Largest net liability position since 2017 Q1	£145.3 (1993 Q4)	-£835.9 (2016 Q3)
Financial derivatives	£46.2	Largest net asset position since 2017 Q3	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£284.4	Largest net asset position since 2017 Q1	£424.7 (2016 Q4)	-£380.6 (2007 Q4)
Reserve assets	£111.6	Largest net asset position since 2017 Q2	£114.3 (2017 Q2)	£0.0 (1969 Q4)

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

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-135 495	-135 582	-29 802	-32 019	-30 635	-39 769	-33 072	-34 447	-32 526	-32 869	-35 740
Trade in services	IKBD	94 818	106 962	21 551	22 261	23 008	23 436	26 113	25 503	25 677	27 681	28 101
Total trade	IKBJ	-40 677	-28 620	-8 251	-9 758	-7 627	-16 333	-6 959	-8 944	-6 849	-5 188	-7 639
Primary income												
Compensation of employees	IJAJ	-360	-190	-54	18	-54	-152	-172	24	-113	-65	-36
Investment income	HBOM	-49 128	-32 250	-17 537	-14 516	-14 173	-10 648	-9 791	-5 948	-11 873	-8 075	-6 354
Other primary income	MT5X	-896	-840	-298	-334	-156	-188	-218	-220	-235	-210	-175
Total primary income	HBOJ	-50 384	-33 280	-17 889	-14 832	-14 383	-10 988	-10 181	-6 144	-12 221	-8 350	-6 565
Secondary income												
General government	FNSV	-20 072	-18 807	-6 957	-4 732	-4 545	-5 767	-5 028	-4 074	-5 998	-5 084	-3 651
Other sectors	FNTC	-2 434	-2 167	-584	-676	-633	-371	-754	-457	-571	-551	-588
Total secondary income	IKBP	-22 506	-20 974	-7 541	-5 408	-5 178	-6 138	-5 782	-4 531	-6 569	-5 635	-4 239
<b>Current balance</b>	HBOP	<b>-113 567</b>	<b>-82 874</b>	<b>-33 681</b>	<b>-29 998</b>	<b>-27 188</b>	<b>-33 459</b>	<b>-22 922</b>	<b>-19 619</b>	<b>-25 639</b>	<b>-19 173</b>	<b>-18 443</b>
<b>Capital balance</b>	FNVQ	<b>-1 693</b>	<b>-1 350</b>	<b>-754</b>	<b>314</b>	<b>-311</b>	<b>-949</b>	<b>-747</b>	<b>-27</b>	<b>-770</b>	<b>-266</b>	<b>-287</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-135 495	-135 582	-29 306	-32 380	-29 061	-40 972	-33 082	-34 842	-30 649	-34 354	-35 737
Trade in services	KTMS	94 818	106 962	23 609	22 078	22 221	22 604	27 915	23 876	27 466	24 462	31 158
Total trade	KTMJ	-40 677	-28 620	-5 697	-10 302	-6 840	-18 368	-5 167	-10 966	-3 183	-9 892	-4 579
Primary income												
Compensation of employees	KTMP	-360	-190	-56	-10	-40	-160	-150	-10	-92	-100	12
Investment income	HMBM	-49 128	-32 250	-15 492	-14 802	-15 878	-11 208	-7 240	-5 850	-11 830	-8 729	-5 841
Other primary income	MT5W	-896	-840	-311	-313	-99	-249	-235	-198	-177	-274	-191
Total primary income	HMBP	-50 384	-33 280	-15 859	-15 125	-16 017	-11 617	-7 625	-6 058	-12 099	-9 103	-6 020
Secondary income												
General government	FJUQ	-20 072	-18 807	-6 947	-5 697	-4 041	-5 015	-5 319	-4 765	-5 515	-4 553	-3 974
Other sectors	FJUR	-2 434	-2 167	-581	-667	-638	-368	-761	-449	-577	-535	-606
Total secondary income	KTNF	-22 506	-20 974	-7 528	-6 364	-4 679	-5 383	-6 080	-5 214	-6 092	-5 088	-4 580
<b>Current balance</b>	HBOG	<b>-113 567</b>	<b>-82 874</b>	<b>-29 084</b>	<b>-31 791</b>	<b>-27 536</b>	<b>-35 368</b>	<b>-18 872</b>	<b>-22 238</b>	<b>-21 374</b>	<b>-24 083</b>	<b>-15 179</b>
<b>Capital balance</b>	FKMJ	<b>-1 693</b>	<b>-1 350</b>	<b>-754</b>	<b>314</b>	<b>-311</b>	<b>-949</b>	<b>-747</b>	<b>-27</b>	<b>-770</b>	<b>-266</b>	<b>-287</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-161 937	65 675	10 387	-40 553	-15 022	-20 687	-85 675	12 487	11 348	42 611	-771
Portfolio investment	-HHZD	-142 557	-68 078	-9 370	1 139	-103 099	-61 020	20 423	26 320	11 868	-44 828	-61 438
Financial derivatives (net)	-ZPNN	21 616	9 707	-2 599	29 691	-15 301	11 071	-3 845	8 945	4 813	4 586	-8 637
Other investment	-HHYR	170 523	-81 978	-20 275	-14 522	91 066	35 796	58 183	-63 517	-50 089	-13 579	45 207
Reserve assets	-LTCV	6 511	6 799	2 080	2 328	2 791	2 596	-1 204	4 054	1 760	15	970
<b>Net financial transactions</b>	-HBNT	<b>-105 844</b>	<b>-67 875</b>	<b>-19 777</b>	<b>-21 917</b>	<b>-39 565</b>	<b>-32 244</b>	<b>-12 118</b>	<b>-11 711</b>	<b>-20 300</b>	<b>-11 195</b>	<b>-24 669</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>9 416</b>	<b>16 349</b>	<b>10 061</b>	<b>9 560</b>	<b>-11 718</b>	<b>4 073</b>	<b>7 501</b>	<b>10 554</b>	<b>1 844</b>	<b>13 154</b>	<b>-9 203</b>

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

<sup>2</sup> 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	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	302 067	342 479	71 109	69 916	74 991	74 951	82 209	83 369	85 865	87 512	85 733
Exports of services	IKBB	252 671	279 584	58 442	60 042	61 808	63 653	67 168	67 885	68 528	70 768	72 403
Total exports of goods and services	IKBH	554 738	622 063	129 551	129 958	136 799	138 604	149 377	151 254	154 393	158 280	158 136
Primary income												
Compensation of employees	IJAH	1 375	1 383	241	325	367	288	395	376	310	321	376
Investment income	HBOK	133 912	171 213	28 085	29 585	32 957	35 390	35 980	40 502	39 904	44 883	45 924
Other primary income	MT5T	2 431	2 590	466	466	655	655	655	655	645	645	645
Total primary income	HBOH	137 718	175 186	28 792	30 376	33 979	36 333	37 030	41 533	40 859	45 849	46 945
Secondary income												
Central government	FHDM	767	820	94	130	153	154	330	196	192	164	268
Other sectors	FHTB	17 405	18 450	4 089	4 111	4 301	4 398	4 595	4 737	4 398	4 736	4 579
Total secondary income	IKBN	18 172	19 270	4 183	4 241	4 454	4 552	4 925	4 933	4 590	4 900	4 847
<b>Total</b>	HBON	<b>710 628</b>	<b>816 519</b>	<b>162 526</b>	<b>164 575</b>	<b>175 232</b>	<b>179 489</b>	<b>191 332</b>	<b>197 720</b>	<b>199 842</b>	<b>209 029</b>	<b>209 928</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	437 562	478 061	100 911	101 935	105 626	114 720	115 281	117 816	118 391	120 381	121 473
Imports of services	IKBC	157 853	172 622	36 891	37 781	38 800	40 217	41 055	42 382	42 851	43 087	44 302
Total imports of goods and services	IKBI	595 415	650 683	137 802	139 716	144 426	154 937	156 336	160 198	161 242	163 468	165 775
Primary income												
Compensation of employees	IJAI	1 735	1 573	295	307	421	440	567	352	423	386	412
Investment income	HBOL	183 040	203 463	45 622	44 101	47 130	46 038	45 771	46 450	51 777	52 958	52 278
Other primary income	MT5V	3 327	3 430	764	800	811	843	873	875	880	855	820
Total primary income	HBOI	188 102	208 466	46 681	45 208	48 362	47 321	47 211	47 677	53 080	54 199	53 510
Secondary income												
Central government	FLUD	20 839	19 627	7 051	4 862	4 698	5 921	5 358	4 270	6 190	5 248	3 919
Other sectors	FLUZ	19 839	20 617	4 673	4 787	4 934	4 769	5 349	5 194	4 969	5 287	5 167
Total secondary income	IKBO	40 678	40 244	11 724	9 649	9 632	10 690	10 707	9 464	11 159	10 535	9 086
<b>Total</b>	HBOO	<b>824 195</b>	<b>899 393</b>	<b>196 207</b>	<b>194 573</b>	<b>202 420</b>	<b>212 948</b>	<b>214 254</b>	<b>217 339</b>	<b>225 481</b>	<b>228 202</b>	<b>228 371</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-135 495	-135 582	-29 802	-32 019	-30 635	-39 769	-33 072	-34 447	-32 526	-32 869	-35 740
Trade in services	IKBD	94 818	106 962	21 551	22 261	23 008	23 436	26 113	25 503	25 677	27 681	28 101
Total trade in goods and services	IKBJ	-40 677	-28 620	-8 251	-9 758	-7 627	-16 333	-6 959	-8 944	-6 849	-5 188	-7 639
Primary income												
Compensation of employees	IJAJ	-360	-190	-54	18	-54	-152	-172	24	-113	-65	-36
Investment income	HBOM	-49 128	-32 250	-17 537	-14 516	-14 173	-10 648	-9 791	-5 948	-11 873	-8 075	-6 354
Other primary income	MT5X	-896	-840	-298	-334	-156	-188	-218	-220	-235	-210	-175
Total primary income	HBOJ	-50 384	-33 280	-17 889	-14 832	-14 383	-10 988	-10 181	-6 144	-12 221	-8 350	-6 565
Secondary income												
Central government	FNSV	-20 072	-18 807	-6 957	-4 732	-4 545	-5 767	-5 028	-4 074	-5 998	-5 084	-3 651
Other sectors	FNTC	-2 434	-2 167	-584	-676	-633	-371	-754	-457	-571	-551	-588
Total secondary income	IKBP	-22 506	-20 974	-7 541	-5 408	-5 178	-6 138	-5 782	-4 531	-6 569	-5 635	-4 239
<b>Current balance</b>	HBOP	<b>-113 567</b>	<b>-82 874</b>	<b>-33 681</b>	<b>-29 998</b>	<b>-27 188</b>	<b>-33 459</b>	<b>-22 922</b>	<b>-19 619</b>	<b>-25 639</b>	<b>-19 173</b>	<b>-18 443</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.9	-6.7	-6.3	-6.6	-6.3	-8.1	-6.6	-6.8	-6.4	-6.4	-6.9
Trade in services	D28K	4.8	5.2	4.5	4.6	4.7	4.8	5.2	5.1	5.1	5.4	5.5
Total trade in goods and services	D28L	-2.1	-1.4	-1.7	-2.0	-1.6	-3.3	-1.4	-1.8	-1.4	-1.0	-1.5
Total primary income	D28M	-2.6	-1.6	-3.8	-3.1	-2.9	-2.2	-2.0	-1.2	-2.4	-1.6	-1.3
Total secondary income	D28N	-1.1	-1.0	-1.6	-1.1	-1.1	-1.2	-1.2	-0.9	-1.3	-1.1	-0.8
Current balance as percentage of GDP	AA6H	-5.8	-4.1	-7.1	-6.2	-5.6	-6.8	-4.6	-3.9	-5.1	-3.7	-3.6

<sup>1</sup> Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Transactions with the European Union</b> <sup>1,2,3,4</sup>												
<b>Credits</b>												
Exports of goods	L87S	145 471	167 246	34 035	33 205	35 731	37 400	39 135	40 124	41 457	43 505	42 160
Exports of services	L854	95 274	108 231	22 300	22 793	22 918	24 033	25 530	25 932	27 058	27 615	27 626
Total exports of goods and services	L84Y	240 745	275 477	56 335	55 998	58 649	61 433	64 665	66 056	68 515	71 120	69 786
Primary income	L872	55 125	68 950	12 415	12 138	13 626	14 409	14 952	16 131	16 940	18 686	17 193
Secondary income	L84S	4 697	4 895	1 125	1 095	1 138	1 186	1 278	1 258	1 198	1 181	1 258
<b>Total</b>	L873	300 567	349 322	69 875	69 231	73 413	77 028	80 895	83 445	86 653	90 987	88 237
<b>Debits</b>												
Imports of goods	L87U	241 935	261 943	57 158	56 861	58 774	61 915	64 385	64 856	64 541	66 023	66 523
Imports of services	L868	78 473	85 102	17 714	18 568	19 314	19 557	21 034	20 851	20 967	21 406	21 878
Total imports of goods and services	L864	320 408	347 045	74 872	75 429	78 088	81 472	85 419	85 707	85 508	87 429	88 401
Primary income	L874	79 330	83 866	19 192	20 148	20 851	20 058	18 273	19 480	21 286	23 201	19 899
Secondary income	L85W	15 191	13 978	5 218	3 816	3 302	4 529	3 544	2 996	4 669	3 814	2 499
<b>Total</b>	L875	414 929	444 889	99 282	99 393	102 241	106 059	107 236	108 183	111 463	114 444	110 799
<b>Balances</b>												
Trade in goods	L87Q	-96 464	-94 697	-23 123	-23 656	-23 043	-24 515	-25 250	-24 732	-23 084	-22 518	-24 363
Trade in services	L86M	16 801	23 129	4 586	4 225	3 604	4 476	4 496	5 081	6 091	6 209	5 748
Total trade in goods and services	L86I	-79 663	-71 568	-18 537	-19 431	-19 439	-20 039	-20 754	-19 651	-16 993	-16 309	-18 615
Primary income	L876	-24 205	-14 916	-6 777	-8 010	-7 225	-5 649	-3 321	-3 349	-4 346	-4 515	-2 706
Secondary income	L86E	-10 494	-9 083	-4 093	-2 721	-2 164	-3 343	-2 266	-1 738	-3 471	-2 633	-1 241
<b>Total</b>	L877	-114 362	-95 567	-29 407	-30 162	-28 828	-29 031	-26 341	-24 738	-24 810	-23 457	-22 562
<b>Transactions with non-EU countries</b> <sup>4,5,6</sup>												
<b>Credits</b>												
Exports of goods	L87M	156 596	175 233	37 074	36 711	39 260	37 551	43 074	43 245	44 408	44 007	43 573
Exports of services	L855	157 397	171 353	36 142	37 249	38 890	39 620	41 638	41 953	41 470	43 153	44 777
Total exports of goods and services	L84Z	313 993	346 586	73 216	73 960	78 150	77 171	84 712	85 198	85 878	87 160	88 350
Primary income	L87D	82 593	106 236	16 377	18 238	20 353	21 924	22 078	25 402	23 919	27 163	29 752
Secondary income	L84T	13 475	14 375	3 058	3 146	3 316	3 366	3 647	3 675	3 392	3 719	3 589
<b>Total</b>	L87E	410 061	467 197	92 651	95 344	101 819	102 461	110 437	114 275	113 189	118 042	121 691
<b>Debits</b>												
Imports of goods	L87O	195 627	216 118	43 753	45 074	46 852	52 805	50 896	52 960	53 850	54 358	54 950
Imports of services	L869	79 380	87 520	19 177	19 213	19 486	20 660	20 021	21 531	21 884	21 681	22 424
Total imports of goods and services	L865	275 007	303 638	62 930	64 287	66 338	73 465	70 917	74 491	75 734	76 039	77 374
Primary income	L87F	108 772	124 600	27 489	25 060	27 511	27 263	28 938	28 197	31 794	30 998	33 611
Secondary income	L85X	25 487	26 266	6 506	5 833	6 330	6 161	7 163	6 468	6 490	6 721	6 587
<b>Total</b>	L87G	409 266	454 504	96 925	95 180	100 179	106 889	107 018	109 156	114 018	113 758	117 572
<b>Balances</b>												
Trade in goods	L87K	-39 031	-40 885	-6 679	-8 363	-7 592	-15 254	-7 822	-9 715	-9 442	-10 351	-11 377
Trade in services	L86N	78 017	83 833	16 965	18 036	19 404	18 960	21 617	20 422	19 586	21 472	22 353
Total trade in goods and services	L86J	38 986	42 948	10 286	9 673	11 812	3 706	13 795	10 707	10 144	11 121	10 976
Primary income	L87H	-26 179	-18 364	-11 112	-6 822	-7 158	-5 339	-6 860	-2 795	-7 875	-3 835	-3 859
Secondary income	L86F	-12 012	-11 891	-3 448	-2 687	-3 014	-2 795	-3 516	-2 793	-3 098	-3 002	-2 998
<b>Total</b>	L87I	795	12 693	-4 274	164	1 640	-4 428	3 419	5 119	-829	4 284	4 119

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	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	1 565.1	1 538.1	1 376.2	1 430.0	1 519.5	1 545.1	1 565.1	1 495.5	1 504.9	1 535.0	1 538.1
Portfolio investment	HHZZ	2 459.0	2 697.8	2 233.2	2 237.9	2 286.8	2 394.1	2 459.0	2 557.0	2 601.6	2 617.8	2 697.8
Financial derivatives	JX96	2 649.9	2 031.1	2 410.1	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 093.2	2 031.1
Other investment	HLXV	4 181.8	4 269.0	3 481.0	3 611.1	4 014.2	4 135.1	4 181.8	4 211.9	4 135.6	4 180.2	4 269.0
Reserve assets	LTEB	110.0	111.6	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6
Total	HBQA	10 965.7	10 647.6	9 588.0	10 335.7	11 259.0	11 105.6	10 965.7	10 664.7	10 581.2	10 537.7	10 647.6
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	37.1	102.1	2.7	20.4	8.4	16.1	-7.8	27.3	16.1	50.8	7.9
Portfolio investment	-HHZC	-165.5	84.6	1.6	-51.5	-57.6	-36.7	-19.7	50.6	48.0	-12.4	-1.6
Financial derivatives (net)	-ZPNN	21.6	9.7	-2.6	29.7	-15.3	11.1	-3.8	8.9	4.8	4.6	-8.6
Other investment	-XBMM	150.1	166.3	-61.5	-29.0	192.1	17.9	-30.9	46.0	-30.4	48.5	102.2
Reserve assets	-LTCV	6.5	6.8	2.1	2.3	2.8	2.6	-1.2	4.1	1.8	-	1.0
Total	-HBNR	49.7	369.5	-57.8	-28.1	130.3	11.0	-63.5	136.9	40.3	91.5	100.8
Investment income earnings												
Direct investment	N2QP	58.4	83.6	11.9	10.0	14.7	16.4	17.2	18.8	20.8	22.6	21.4
Portfolio investment	HLVX	49.3	54.6	10.7	12.0	13.3	12.0	11.9	12.9	14.8	13.6	13.4
Other investment	ATOP	25.2	31.9	5.2	5.8	6.3	6.6	6.5	7.1	7.9	8.3	8.6
Reserve assets	HHCB	1.1	1.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	HMBN	133.9	171.2	28.1	28.1	34.6	35.3	36.0	39.1	43.7	44.8	43.6
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	1 551.7	1 561.9	1 275.3	1 327.1	1 391.7	1 444.8	1 551.7	1 495.7	1 545.9	1 584.9	1 561.9
Portfolio investment	HLXW	3 135.7	3 376.2	2 965.2	2 914.7	3 057.6	3 230.0	3 135.7	3 239.1	3 263.8	3 273.1	3 376.2
Financial derivatives	JX97	2 607.4	1 984.9	2 391.4	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 035.6	1 984.9
Other investment	HLVD	3 757.1	3 984.5	3 303.4	3 422.8	3 661.6	3 784.5	3 757.1	3 879.5	3 864.7	3 942.9	3 984.5
Total	HBQB	11 052.0	10 907.6	9 935.3	10 580.9	11 412.4	11 334.0	11 052.0	10 853.8	10 845.6	10 836.5	10 907.6
Financial Account transactions												
Direct investment	N2SA	199.0	36.4	-7.7	60.9	23.4	36.8	77.9	14.8	4.8	8.2	8.7
Portfolio investment	HHZF	-23.0	152.7	11.0	-52.7	45.5	24.3	-40.1	24.3	36.1	32.5	59.8
Other investment	XBMM	-20.5	248.2	-41.2	-14.4	101.0	-17.9	-89.1	109.5	19.7	62.1	57.0
Total	HBNS	155.6	437.4	-38.0	-6.1	169.9	43.2	-51.4	148.6	60.6	102.7	125.5
Investment income												
Direct investment	N2Q4	60.0	61.8	16.7	13.3	16.5	15.7	14.6	12.9	16.6	16.0	16.2
Portfolio investment	HLZC	90.9	101.1	19.8	22.1	25.8	22.6	20.5	22.9	28.9	26.9	22.4
Other investment	HLZN	32.2	40.5	7.1	7.6	8.2	8.2	8.2	9.2	10.0	10.6	10.8
Total	HMBQ	183.0	203.5	43.6	42.9	50.4	46.5	43.2	44.9	55.5	53.5	49.5
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	13.4	-23.8	100.8	102.9	127.8	100.3	13.4	-0.2	-41.0	-49.9	-23.8
Portfolio investment	CGNH	-676.8	-678.4	-732.1	-676.8	-770.8	-835.9	-676.8	-682.1	-662.3	-655.4	-678.4
Financial derivatives	JX98	42.5	46.2	18.8	44.4	31.0	44.2	42.5	46.6	53.7	57.6	46.2
Other investment	CGNG	424.7	284.4	177.6	188.3	352.6	350.6	424.7	332.4	270.9	237.3	284.4
Reserve assets	LTEB	110.0	111.6	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6
Net investment	HBQC	-86.2	-260.0	-347.3	-245.2	-153.3	-228.4	-86.2	-189.1	-264.4	-298.9	-260.0
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-161.9	65.7	10.4	-40.6	-15.0	-20.7	-85.7	12.5	11.3	42.6	-0.8
Portfolio investment	-HHZD	-142.6	-68.1	-9.4	1.1	-103.1	-61.0	20.4	26.3	11.9	-44.8	-61.4
Financial derivatives	-ZPNN	21.6	9.7	-2.6	29.7	-15.3	11.1	-3.8	8.9	4.8	4.6	-8.6
Other investment	-HHYR	170.5	-82.0	-20.3	-14.5	91.1	35.8	58.2	-63.5	-50.1	-13.6	45.2
Reserve assets	-LTCV	6.5	6.8	2.1	2.3	2.8	2.6	-1.2	4.1	1.8	-	1.0
Net transactions	-HBNT	-105.8	-67.9	-19.8	-21.9	-39.6	-32.2	-12.1	-11.7	-20.3	-11.2	-24.7
Investment income earnings												
Direct investment	MU7E	-1.6	21.8	-4.8	-3.2	-1.8	0.8	2.7	6.0	4.1	6.6	5.1
Portfolio investment	HLZX	-41.6	-46.6	-9.1	-10.1	-12.5	-10.6	-8.5	-10.0	-14.2	-13.3	-9.0
Other investment	CGNA	-7.0	-8.7	-1.8	-1.8	-1.9	-1.7	-1.7	-2.1	-2.1	-2.3	-2.2
Reserve assets	HHCB	1.1	1.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	-49.1	-32.2	-15.5	-14.8	-15.9	-11.2	-7.2	-5.8	-11.8	-8.7	-5.8

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

# E Trade in goods

Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Exports</b>												
Food, beverages and tobacco	BOPL	20 291	22 930	4 561	4 735	4 990	5 044	5 522	5 471	5 646	6 187	5 626
Basic materials	BOPM	6 535	7 810	1 474	1 458	1 583	1 615	1 879	1 919	1 940	1 975	1 976
Oil	ELBL	20 641	30 877	4 703	4 233	5 280	4 741	6 387	7 523	8 213	8 197	6 944
Other fuels	BOQI	2 447	3 127	758	372	519	922	634	577	851	994	705
Semi-manufactured goods	BOPO	78 184	86 733	18 813	19 049	18 967	19 745	20 423	21 083	22 208	21 747	21 695
Finished manufactured goods	BOPP	164 349	180 637	37 922	37 927	41 242	41 421	43 759	44 660	44 502	45 522	45 953
Unspecified goods	BOQL	9 620	10 365	2 878	2 142	2 410	1 463	3 605	2 136	2 505	2 890	2 834
<b>Total</b>	<b>BOKG</b>	<b>302 067</b>	<b>342 479</b>	<b>71 109</b>	<b>69 916</b>	<b>74 991</b>	<b>74 951</b>	<b>82 209</b>	<b>83 369</b>	<b>85 865</b>	<b>87 512</b>	<b>85 733</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	41 485	44 880	9 732	9 747	10 126	10 488	11 124	11 092	11 175	11 317	11 296
Basic materials	BQAS	11 122	12 588	2 605	2 622	2 713	2 785	3 002	3 270	3 068	3 152	3 098
Oil	ENXO	26 029	34 087	6 468	5 177	5 961	7 172	7 719	8 851	7 824	8 235	9 177
Other fuels	BPBI	7 872	10 593	1 822	1 673	1 859	1 741	2 599	2 832	2 040	2 663	3 058
Semi-manufactured goods	BQAU	100 448	112 366	23 694	23 226	24 497	26 091	26 634	27 389	28 399	28 518	28 060
Finished manufactured goods	BQAV	240 815	252 600	56 061	57 383	58 966	62 219	62 247	62 521	62 819	63 692	63 568
Unspecified goods	BQAW	9 791	10 947	529	2 107	1 504	4 224	1 956	1 861	3 066	2 804	3 216
<b>Total</b>	<b>BOKH</b>	<b>437 562</b>	<b>478 061</b>	<b>100 911</b>	<b>101 935</b>	<b>105 626</b>	<b>114 720</b>	<b>115 281</b>	<b>117 816</b>	<b>118 391</b>	<b>120 381</b>	<b>121 473</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-21 194	-21 950	-5 171	-5 012	-5 136	-5 444	-5 602	-5 621	-5 529	-5 130	-5 670
Basic materials	ELBF	-4 587	-4 778	-1 131	-1 164	-1 130	-1 170	-1 123	-1 351	-1 128	-1 177	-1 122
Oil	ENXQ	-5 388	-3 210	-1 765	-944	-681	-2 431	-1 332	-1 328	389	-38	-2 233
Other fuels	ENIW	-5 425	-7 466	-1 064	-1 301	-1 340	-819	-1 965	-2 255	-1 189	-1 669	-2 353
Semi-manufactured goods	ELBH	-22 264	-25 633	-4 881	-4 177	-5 530	-6 346	-6 211	-6 306	-6 191	-6 771	-6 365
Finished manufactured goods	ELBI	-76 466	-71 963	-18 139	-19 456	-17 724	-20 798	-18 488	-17 861	-18 317	-18 170	-17 615
Unspecified goods	BQKX	-171	-582	2 349	35	906	-2 761	1 649	275	-561	86	-382
<b>Total</b>	<b>BOKI</b>	<b>-135 495</b>	<b>-135 582</b>	<b>-29 802</b>	<b>-32 019</b>	<b>-30 635</b>	<b>-39 769</b>	<b>-33 072</b>	<b>-34 447</b>	<b>-32 526</b>	<b>-32 869</b>	<b>-35 740</b>

# F Trade in services

Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	4 112	4 393	922	1 037	948	1 022	1 105	993	1 079	1 170	1 151
Transport	FKOA	25 970	29 414	6 328	6 597	6 248	6 354	6 771	7 338	7 267	7 306	7 503
Travel	FAPO	30 756	34 076	7 764	7 676	7 612	7 376	8 092	8 324	8 409	8 388	8 955
Construction	FD SG	1 952	1 869	371	480	460	576	436	467	469	475	458
Insurance and pension services	FDTF	20 666	17 539	3 676	4 585	4 701	5 996	5 384	4 448	4 033	4 260	4 798
Financial	FDYI	61 383	64 672	15 098	14 102	15 380	15 988	15 913	15 616	16 265	16 506	16 285
Intellectual property	FEBA	13 562	14 115	3 289	3 387	3 384	3 188	3 603	3 220	3 571	3 475	3 849
Telecommunication, computer and information services	FDYQ	20 992	21 944	4 596	5 106	5 150	5 260	5 476	5 350	5 386	5 588	5 620
Other business	FEHH	66 835	85 631	15 186	15 620	16 159	16 177	18 879	20 689	20 652	21 978	22 312
Personal, cultural and recreational services	FGXJ	3 873	3 316	579	852	1 039	1 066	916	769	727	974	846
Government	FGZA	2 570	2 615	633	600	727	650	593	671	670	648	626
<b>Total</b>	<b>IKBB</b>	<b>252 671</b>	<b>279 584</b>	<b>58 442</b>	<b>60 042</b>	<b>61 808</b>	<b>63 653</b>	<b>67 168</b>	<b>67 885</b>	<b>68 528</b>	<b>70 768</b>	<b>72 403</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	1 320	1 212	338	350	305	317	348	280	273	331	328
Transport	FNME	23 086	24 457	5 403	5 463	5 622	5 936	6 065	6 076	6 137	6 063	6 181
Travel	APQL	47 989	49 240	11 913	11 251	11 839	12 049	12 850	12 335	12 024	12 248	12 633
Construction	FIOU	1 409	1 721	236	325	326	391	367	361	451	445	464
Insurance and pension services	FIPT	203	212	46	47	53	50	53	50	55	53	54
Financial	FITY	10 598	11 094	2 590	2 402	2 551	2 878	2 767	2 752	2 774	2 791	2 777
Intellectual property	FIVX	9 701	10 310	2 260	2 279	2 149	2 682	2 591	2 321	2 512	2 711	2 766
Telecommunication, computer and information services	FIUG	11 371	11 645	2 608	2 598	2 832	2 773	3 168	2 972	2 910	2 878	2 885
Other business	FIWF	45 272	54 872	9 916	11 486	11 342	11 367	11 077	13 205	13 791	13 538	14 338
Personal, cultural and recreational services	FLQJ	3 737	3 833	852	887	942	961	947	953	960	991	929
Government	FLSA	3 167	4 026	729	693	839	813	822	1 077	964	1 038	947
<b>Total</b>	<b>IKBC</b>	<b>157 853</b>	<b>172 622</b>	<b>36 891</b>	<b>37 781</b>	<b>38 800</b>	<b>40 217</b>	<b>41 055</b>	<b>42 382</b>	<b>42 851</b>	<b>43 087</b>	<b>44 302</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	2 792	3 181	584	687	643	705	757	713	806	839	823
Transport	FLYS	2 884	4 957	925	1 134	626	418	706	1 262	1 130	1 243	1 322
Travel	FNGY	-17 233	-15 164	-4 149	-3 575	-4 227	-4 673	-4 758	-4 011	-3 615	-3 860	-3 678
Construction	FNJM	543	148	135	155	134	185	69	106	18	30	-6
Insurance and pension services	FNKF	20 463	17 327	3 630	4 538	4 648	5 946	5 331	4 398	3 978	4 207	4 744
Financial	FNLQ	50 785	53 578	12 508	11 700	12 829	13 110	13 146	12 864	13 491	13 715	13 508
Intellectual property	FNMR	3 861	3 805	1 029	1 108	1 235	506	1 012	899	1 059	764	1 083
Telecommunication, computer and information services	FNLY	9 621	10 299	1 988	2 508	2 318	2 487	2 308	2 378	2 476	2 710	2 735
Other business	FNMZ	21 563	30 759	5 270	4 134	4 817	4 810	7 802	7 484	6 861	8 440	7 974
Personal, cultural and recreational services	FNRB	136	-517	-273	-35	97	105	-31	-184	-233	-17	-83
Government	FNRU	-597	-1 411	-96	-93	-112	-163	-229	-406	-294	-390	-321
<b>Total</b>	<b>IKBD</b>	<b>94 818</b>	<b>106 962</b>	<b>21 551</b>	<b>22 261</b>	<b>23 008</b>	<b>23 436</b>	<b>26 113</b>	<b>25 503</b>	<b>25 677</b>	<b>27 681</b>	<b>28 101</b>



# G Primary income

Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Credits</b>												
Compensation of employees	IJAH	1 375	1 383	241	325	367	288	395	376	310	321	376
Investment income												
Earnings on direct investment abroad	MTX2	58 351	83 585	11 253	11 063	14 174	16 471	16 643	19 882	18 129	22 541	23 033
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	28 624	32 726	6 663	7 016	6 876	7 207	7 525	7 961	8 021	8 251	8 493
Earnings on debt securities	CGDU	20 631	21 857	4 681	5 459	5 309	4 876	4 987	5 267	5 583	5 470	5 537
Total portfolio investment	CGDV	49 255	54 583	11 344	12 475	12 185	12 083	12 512	13 228	13 604	13 721	14 030
Earnings on other investment abroad	CGDW	25 206	31 869	5 246	5 789	6 338	6 551	6 528	7 102	7 866	8 320	8 581
Earnings on reserve assets	HHCC	1 100	1 176	242	258	260	285	297	290	305	301	280
Total investment income	HBOK	133 912	171 213	28 085	29 585	32 957	35 390	35 980	40 502	39 904	44 883	45 924
Other primary income	MT5T	2 431	2 590	466	466	655	655	655	655	645	645	645
<b>Total</b>	<b>HBOH</b>	<b>137 718</b>	<b>175 186</b>	<b>28 792</b>	<b>30 376</b>	<b>33 979</b>	<b>36 333</b>	<b>37 030</b>	<b>41 533</b>	<b>40 859</b>	<b>45 849</b>	<b>46 945</b>
<b>Debits</b>												
Compensation of employees	IJAI	1 735	1 573	295	307	421	440	567	352	423	386	412
Investment income												
Foreign earnings on direct investment in the UK	MTU7	59 984	61 774	15 655	13 617	16 676	15 728	13 963	13 440	16 696	16 121	15 517
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	42 716	48 231	10 413	10 481	10 694	10 068	11 473	11 313	11 911	12 647	12 360
Earnings on debt securities	CGDX	48 144	52 917	12 279	12 334	11 853	11 981	11 976	12 459	13 453	13 536	13 469
Total portfolio investment	CGDZ	90 860	101 148	22 692	22 815	22 547	22 049	23 449	23 772	25 364	26 183	25 829
Earnings on other investment in the UK	CGEB	32 196	40 541	7 275	7 669	7 907	8 261	8 359	9 238	9 717	10 654	10 932
Total investment income	HBOL	183 040	203 463	45 622	44 101	47 130	46 038	45 771	46 450	51 777	52 958	52 278
Other primary income	MT5V	3 327	3 430	764	800	811	843	873	875	880	855	820
<b>Total</b>	<b>HBOI</b>	<b>188 102</b>	<b>208 466</b>	<b>46 681</b>	<b>45 208</b>	<b>48 362</b>	<b>47 321</b>	<b>47 211</b>	<b>47 677</b>	<b>53 080</b>	<b>54 199</b>	<b>53 510</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-360	-190	-54	18	-54	-152	-172	24	-113	-65	-36
Investment income												
Direct investment	MU7F	-1 633	21 811	-4 402	-2 554	-2 502	743	2 680	6 442	1 433	6 420	7 516
Portfolio investment												
Earnings on equity securities	CGEC	-14 092	-15 505	-3 750	-3 465	-3 818	-2 861	-3 948	-3 352	-3 890	-4 396	-3 867
Earnings on debt securities	CGED	-27 513	-31 060	-7 598	-6 875	-6 544	-7 105	-6 989	-7 192	-7 870	-8 066	-7 932
Total portfolio investment	CGEE	-41 605	-46 565	-11 348	-10 340	-10 362	-9 966	-10 937	-10 544	-11 760	-12 462	-11 799
Other investment	CGFF	-6 990	-8 672	-2 029	-1 880	-1 569	-1 710	-1 831	-2 136	-1 851	-2 334	-2 351
Reserve assets	HHCC	1 100	1 176	242	258	260	285	297	290	305	301	280
Total investment income	HBOM	-49 128	-32 250	-17 537	-14 516	-14 173	-10 648	-9 791	-5 948	-11 873	-8 075	-6 354
Other primary income	MT5X	-896	-840	-298	-334	-156	-188	-218	-220	-235	-210	-175
<b>Total</b>	<b>HBOJ</b>	<b>-50 384</b>	<b>-33 280</b>	<b>-17 889</b>	<b>-14 832</b>	<b>-14 383</b>	<b>-10 988</b>	<b>-10 181</b>	<b>-6 144</b>	<b>-12 221</b>	<b>-8 350</b>	<b>-6 565</b>

# H Secondary income

Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	157	271	-11	9	5	4	139	60	51	31	129
Other receipts	CGDN	610	549	105	121	148	150	191	136	141	133	139
Total general government	FHDM	767	820	94	130	153	154	330	196	192	164	268
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	309	110	132	89	25	185	10	48	-	52	10
Other receipts	CGDO	17 096	18 340	3 957	4 022	4 276	4 213	4 585	4 689	4 398	4 684	4 569
Total other sectors	FHIB	17 405	18 450	4 089	4 111	4 301	4 398	4 595	4 737	4 398	4 736	4 579
<b>Total</b>	<b>IKBN</b>	<b>18 172</b>	<b>19 270</b>	<b>4 183</b>	<b>4 241</b>	<b>4 454</b>	<b>4 552</b>	<b>4 925</b>	<b>4 933</b>	<b>4 590</b>	<b>4 900</b>	<b>4 847</b>
<b>Debits</b>												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 794	15 474	5 218	3 989	2 828	4 778	4 199	2 723	4 553	4 253	3 945
GNI adjustments	MUV8	-329	-2 011	540	-470	-	-	141	1	258	-	-2 270
less Abatement	-FKKM	-5 026	-4 304	-1 209	-901	-757	-1 342	-2 026	-646	-1 408	-1 424	-826
Other	FLMT	-	-63	-	-	-	-	-	-	-	-	-63
Other payments	CGDP	10 400	10 531	2 502	2 244	2 627	2 485	3 044	2 192	2 787	2 419	3 133
Total general government	FLUD	20 839	19 627	7 051	4 862	4 698	5 921	5 358	4 270	6 190	5 248	3 919
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	19 839	20 617	4 673	4 787	4 934	4 769	5 349	5 194	4 969	5 287	5 167
Total other sectors	FLUZ	19 839	20 617	4 673	4 787	4 934	4 769	5 349	5 194	4 969	5 287	5 167
<b>Total</b>	<b>IKBO</b>	<b>40 678</b>	<b>40 244</b>	<b>11 724</b>	<b>9 649</b>	<b>9 632</b>	<b>10 690</b>	<b>10 707</b>	<b>9 464</b>	<b>11 159</b>	<b>10 535</b>	<b>9 086</b>
<b>Balances</b>												
General government	FNSV	-20 072	-18 807	-6 957	-4 732	-4 545	-5 767	-5 028	-4 074	-5 998	-5 084	-3 651
Other sectors	FNTC	-2 434	-2 167	-584	-676	-633	-371	-754	-457	-571	-551	-588
<b>Total</b>	<b>IKBP</b>	<b>-22 506</b>	<b>-20 974</b>	<b>-7 541</b>	<b>-5 408</b>	<b>-5 178</b>	<b>-6 138</b>	<b>-5 782</b>	<b>-4 531</b>	<b>-6 569</b>	<b>-5 635</b>	<b>-4 239</b>
Of which: EU institutions <sup>1</sup>	GTTB	-10 092	-8 852	-4 428	-2 520	-2 114	-3 247	-2 211	-1 970	-3 438	-2 746	-698

<sup>1</sup> For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£840 million, a credit of £686 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1,194 million should be included giving a 2017 balance of approximately -£7,812 million.

# Capital account

## Seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Credits</b>												
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	GTX	359	437	94	122	45	42	150	122	107	58	150
Agricultural fund for regional development	FHJF	400	573	20	217	–	–	183	184	133	128	128
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	759	1 010	114	339	45	42	333	306	240	186	278
Total other sectors	FHJB	759	1 010	114	339	45	42	333	306	240	186	278
Total capital transfers	FHIT	759	1 010	114	339	45	42	333	306	240	186	278
Disposal of non-produced, non-financial assets	FHJL	1 273	1 190	357	309	282	227	455	147	144	570	329
<b>Total</b>	FHLD	<b>2 032</b>	<b>2 200</b>	<b>471</b>	<b>648</b>	<b>327</b>	<b>269</b>	<b>788</b>	<b>453</b>	<b>384</b>	<b>756</b>	<b>607</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	12	106	–	12	–	–	–	17	89	–	–
Other capital transfers (project grants)	FLWH	2 251	2 047	1 085	180	484	261	1 326	341	856	209	641
Total central government	FLWB	2 263	2 153	1 085	192	484	261	1 326	358	945	209	641
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	1 085	192	484	261	1 326	358	945	209	641
Acquisitions of non-produced, non-financial assets	FLWT	1 462	1 397	140	142	154	957	209	122	209	813	253
<b>Total</b>	FLYL	<b>3 725</b>	<b>3 550</b>	<b>1 225</b>	<b>334</b>	<b>638</b>	<b>1 218</b>	<b>1 535</b>	<b>480</b>	<b>1 154</b>	<b>1 022</b>	<b>894</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–12	–106	–	–12	–	–	–	–17	–89	–	–
Other capital transfers	FNTN	–2 251	–2 047	–1 085	–180	–484	–261	–1 326	–341	–856	–209	–641
Total central government	FNTL	–2 263	–2 153	–1 085	–192	–484	–261	–1 326	–358	–945	–209	–641
Other sectors												
Debt forgiveness	FNTQ	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	759	1 010	114	339	45	42	333	306	240	186	278
Total other sectors	FNTO	759	1 010	114	339	45	42	333	306	240	186	278
Total capital transfers	FNTK	–1 504	–1 143	–971	147	–439	–219	–993	–52	–705	–23	–363
Non-produced, non-financial assets	FNTS	–189	–207	217	167	128	–730	246	25	–65	–243	76
<b>Total</b>	FNVO	<b>–1 693</b>	<b>–1 350</b>	<b>–754</b>	<b>314</b>	<b>–311</b>	<b>–949</b>	<b>–747</b>	<b>–27</b>	<b>–770</b>	<b>–266</b>	<b>–287</b>

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

Not seasonally adjusted

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	9 015	64 583	-2 712	3 018	-523	6 613	-93	-1 104	15 813	45 222	4 652
Reinvestment of earnings	-HDNY	3 462	22 899	-212	-5 672	-191	7 557	1 768	4 534	6 180	7 155	5 030
Debt instruments	-N2RN	24 595	14 617	5 595	23 047	9 064	1 964	-9 480	23 875	-5 878	-1 594	-1 786
Total direct investment abroad	-N2SV	37 072	102 099	2 671	20 393	8 350	16 134	-7 805	27 305	16 115	50 783	7 896
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-54 177	53 145	20 265	-64 845	-10 659	3 427	17 900	15 262	35 687	-24 039	26 235
Debt securities	-XBMM	-111 335	31 498	-18 672	13 331	-46 912	-40 130	-37 624	35 338	12 329	11 689	-27 858
Total portfolio investment abroad	-HHZC	-165 512	84 643	1 593	-51 514	-57 571	-36 703	-19 724	50 600	48 016	-12 350	-1 623
Financial derivatives & employee stock options	-ZPNN	21 616	9 707	-2 599	29 691	-15 301	11 071	-3 845	8 945	4 813	4 586	-8 637
Other investment abroad	-XBMM	150 061	166 259	-61 510	-28 959	192 078	17 864	-30 922	45 976	-30 412	48 491	102 204
Reserve assets	-LTCV	6 511	6 799	2 080	2 328	2 791	2 596	-1 204	4 054	1 760	15	970
<b>Total</b>	-HBNR	<b>49 748</b>	<b>369 507</b>	<b>-57 765</b>	<b>-28 061</b>	<b>130 347</b>	<b>10 962</b>	<b>-63 500</b>	<b>136 880</b>	<b>40 292</b>	<b>91 525</b>	<b>100 810</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	132 129	20 528	5 125	34 305	6 579	22 513	68 732	6 080	1 246	11 763	1 439
Reinvestment of earnings	CYFV	8 833	17 495	-405	518	4 480	6 413	-2 578	3 340	4 334	5 515	4 306
Debt instruments	N2R7	58 047	-1 599	-12 436	26 123	12 313	7 895	11 716	5 398	-813	-9 106	2 922
Total direct investment in the UK	N2SA	199 009	36 424	-7 716	60 946	23 372	36 821	77 870	14 818	4 767	8 172	8 667
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-113 349	57 225	7 903	-44 923	4 757	-17 414	-55 769	16 135	8 908	18 671	13 511
Debt securities	XBLX	90 394	95 496	3 060	-7 730	40 771	41 731	15 622	8 145	27 240	13 807	46 304
Total portfolio investment in the UK	HHZF	-22 955	152 721	10 963	-52 653	45 528	24 317	-40 147	24 280	36 148	32 478	59 815
Other investment in the UK	XBMM	-20 462	248 237	-41 235	-14 437	101 012	-17 932	-89 105	109 493	19 677	62 070	56 997
<b>Total</b>	HBNS	<b>155 592</b>	<b>437 382</b>	<b>-37 988</b>	<b>-6 144</b>	<b>169 912</b>	<b>43 206</b>	<b>-51 382</b>	<b>148 591</b>	<b>60 592</b>	<b>102 720</b>	<b>125 479</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-123 114	44 055	-7 837	-31 287	-7 102	-15 900	-68 825	-7 184	14 567	33 459	3 213
Reinvestment of earnings	-HBWT	-5 371	5 404	193	-6 190	-4 671	1 144	4 346	1 194	1 846	1 640	724
Debt instruments	-MU7L	-33 452	16 216	18 031	-3 076	-3 249	-5 931	-21 196	18 477	-5 065	7 512	-4 708
Total net direct investment	-MU7M	-161 937	65 675	10 387	-40 553	-15 022	-20 687	-85 675	12 487	11 348	42 611	-771
Portfolio investment												
Equity and investment fund shares	-HBWV	59 172	-4 080	12 362	-19 922	-15 416	20 841	73 669	-873	26 779	-42 710	12 724
Debt securities	-HBWX	-201 729	-63 998	-21 732	21 061	-87 683	-81 861	-53 246	27 193	-14 911	-2 118	-74 162
Total net portfolio investment	-HHZD	-142 557	-68 078	-9 370	1 139	-103 099	-61 020	20 423	26 320	11 868	-44 828	-61 438
Financial derivatives & employee stock options	-ZPNN	21 616	9 707	-2 599	29 691	-15 301	11 071	-3 845	8 945	4 813	4 586	-8 637
Other investment	-HHYR	170 523	-81 978	-20 275	-14 522	91 066	35 796	58 183	-63 517	-50 089	-13 579	45 207
Reserve assets	-LTCV	6 511	6 799	2 080	2 328	2 791	2 596	-1 204	4 054	1 760	15	970
<b>Total</b>	-HBNT	<b>-105 844</b>	<b>-67 875</b>	<b>-19 777</b>	<b>-21 917</b>	<b>-39 565</b>	<b>-32 244</b>	<b>-12 118</b>	<b>-11 711</b>	<b>-20 300</b>	<b>-11 195</b>	<b>-24 669</b>

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

2 Further detail of the quarterly financial account is published in tables B8 to B13 of United Kingdom Economic Accounts at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

# K International investment position<sup>1</sup>

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 249.8	1 250.8	1 120.1	1 115.9	1 193.3	1 222.0	1 249.8	1 199.1	1 217.0	1 243.8	1 250.8
Debt instruments	N2TT	315.2	287.3	256.1	314.1	326.2	323.0	315.2	296.4	287.9	291.2	287.3
Total direct investment abroad	N2V3	1 565.1	1 538.1	1 376.2	1 430.0	1 519.5	1 545.1	1 565.1	1 495.5	1 504.9	1 535.0	1 538.1
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 465.4	1 724.5	1 264.9	1 221.6	1 261.8	1 380.3	1 465.4	1 539.6	1 591.0	1 612.8	1 724.5
Debt securities	HHZX	993.5	973.4	968.3	1 016.4	1 024.9	1 013.7	993.5	1 017.4	1 010.5	1 004.9	973.4
Total portfolio investment abroad	HHZZ	2 459.0	2 697.8	2 233.2	2 237.9	2 286.8	2 394.1	2 459.0	2 557.0	2 601.6	2 617.8	2 697.8
Financial derivatives & employee stock options	JX96	2 649.9	2 031.1	2 410.1	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 224.8	2 093.2	2 031.1
Other investment abroad	HLXV	4 181.8	4 269.0	3 481.0	3 611.1	4 014.2	4 135.1	4 181.8	4 211.9	4 135.6	4 180.2	4 269.0
Reserve assets	LTEB	110.0	111.6	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6
<b>Total</b>	HBQA	<b>10 965.7</b>	<b>10 647.6</b>	<b>9 588.0</b>	<b>10 335.7</b>	<b>11 259.0</b>	<b>11 105.6</b>	<b>10 965.7</b>	<b>10 664.7</b>	<b>10 581.2</b>	<b>10 537.7</b>	<b>10 647.6</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 055.9	1 039.2	829.0	861.7	905.5	946.9	1 055.9	1 023.0	1 047.7	1 068.4	1 039.2
Debt instruments	N2TD	495.8	522.7	446.4	465.4	486.2	497.8	495.8	472.7	498.2	516.5	522.7
Total direct investment in the UK	N2UG	1 551.7	1 561.9	1 275.3	1 327.1	1 391.7	1 444.8	1 551.7	1 495.7	1 545.9	1 584.9	1 561.9
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 290.7	1 495.5	1 257.7	1 231.2	1 257.5	1 323.3	1 290.7	1 381.0	1 411.6	1 435.9	1 495.5
Debt securities	HLXY	1 845.1	1 880.7	1 707.6	1 683.5	1 800.1	1 906.6	1 845.1	1 858.1	1 852.3	1 837.3	1 880.7
Total portfolio investment in the UK	HLXW	3 135.7	3 376.2	2 965.2	2 914.7	3 057.6	3 230.0	3 135.7	3 239.1	3 263.8	3 273.1	3 376.2
Financial derivatives & employee stock options	JX97	2 607.4	1 984.9	2 391.4	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 171.1	2 035.6	1 984.9
Other investment in the UK	HLYD	3 757.1	3 984.5	3 303.4	3 422.8	3 661.6	3 784.5	3 757.1	3 879.5	3 864.7	3 942.9	3 984.5
<b>Total</b>	HBQB	<b>11 052.0</b>	<b>10 907.6</b>	<b>9 935.3</b>	<b>10 580.9</b>	<b>11 412.4</b>	<b>11 334.0</b>	<b>11 052.0</b>	<b>10 853.8</b>	<b>10 845.6</b>	<b>10 836.5</b>	<b>10 907.6</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	193.9	211.6	291.1	254.2	287.8	275.1	193.9	176.1	169.3	175.4	211.6
Debt instruments	MU7N	-180.5	-235.4	-190.3	-151.2	-160.0	-174.8	-180.5	-176.3	-210.3	-225.3	-235.4
Total net direct investment	MU7O	13.4	-23.8	100.8	102.9	127.8	100.3	13.4	-0.2	-41.0	-49.9	-23.8
Portfolio investment												
Equity and investment fund shares	CGNE	174.7	228.9	7.3	-9.7	4.3	57.0	174.7	158.6	179.5	177.0	228.9
Debt securities	CGNF	-851.5	-907.3	-739.3	-667.1	-775.1	-892.9	-851.5	-840.7	-841.7	-832.3	-907.3
Total net portfolio investment	CGNH	-676.8	-678.4	-732.1	-676.8	-770.8	-835.9	-676.8	-682.1	-662.3	-655.4	-678.4
Financial derivatives & employee stock options	JX98	42.5	46.2	18.8	44.4	31.0	44.2	42.5	46.6	53.7	57.6	46.2
Other investment	CGNG	424.7	284.4	177.6	188.3	352.6	350.6	424.7	332.4	270.9	237.3	284.4
Reserve assets	LTEB	110.0	111.6	87.5	95.9	106.1	112.5	110.0	114.2	114.3	111.4	111.6
<b>Total</b>	HBQC	<b>-86.2</b>	<b>-260.0</b>	<b>-347.3</b>	<b>-245.2</b>	<b>-153.3</b>	<b>-228.4</b>	<b>-86.2</b>	<b>-189.1</b>	<b>-264.4</b>	<b>-298.9</b>	<b>-260.0</b>

<sup>1</sup> Further detail of the quarterly international investment position is published in tables B14 to B19 of United Kingdom Economic Accounts at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

# R1 Summary of revisions since last Balance of Payments Statistical Bulletin

## Balances (net transactions)

£ million

		2016	2017	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	–	..	–	–	–	–	–	–102	–199	692	..
Trade in services	IKBD	–	..	–	–	–	–	–	–319	–502	–43	..
Total trade	IKBJ	–	..	–	–	–	–	–	–421	–701	649	..
Primary income												
Compensation of employees	IJAJ	–	..	–	–	–	–	–	2	–14	25	..
Investment income	HBOM	–	..	–	–	–	–	–	2 298	984	3 044	..
Other primary income	MT5X	–	..	–	–	–	–	–	1	23	23	..
Total primary income	HBOJ	–	..	–	–	–	–	–	2 301	993	3 092	..
Secondary income												
General government	FNSV	–	..	–	–	–	–	–	89	36	81	..
Other sectors	FNTC	–	..	–	–	–	–	–	–27	–146	–211	..
Total secondary income	IKBP	–	..	–	–	–	–	–	62	–110	–130	..
<b>Current balance</b>	HBOP	–	..	–	–	–	–	–	<b>1 942</b>	<b>182</b>	<b>3 611</b>	..
<b>Capital balance</b>	FNVQ	–	..	–	–	–	–	–	–	<b>27</b>	<b>–62</b>	..
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	–	..	–	–	–	–	–	–138	–237	837	..
Trade in services	KTMS	–	..	–	–	–	–	–	–421	–578	396	..
Total trade	KTMJ	–	..	–	–	–	–	–	–559	–815	1 233	..
Primary income												
Compensation of employees	KTMP	–	..	–	–	–	–	–	–	–	–1	..
Investment income	HMBM	–	..	–	–	–	–	–	2 418	2 041	3 162	..
Other primary income	MT5W	–	..	–	–	–	–	–	–	22	22	..
Total primary income	HMBP	–	..	–	–	–	–	–	2 418	2 063	3 183	..
Secondary income												
General government	FJUQ	–	..	–	–	–	–	–	32	1	72	..
Other sectors	FJUR	–	..	–	–	–	–	–	–28	–150	–199	..
Total secondary income	KTNF	–	..	–	–	–	–	–	4	–149	–127	..
<b>Current balance</b>	HBOG	–	..	–	–	–	–	–	<b>1 863</b>	<b>1 099</b>	<b>4 289</b>	..
<b>Capital balance</b>	FKMJ	–	..	–	–	–	–	–	–	<b>27</b>	<b>–62</b>	..
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	–	..	–	–	–	–	–	7 757	–1 539	12 266	..
Portfolio investment	-HHZD	–	..	–	–	–	–	–	1 557	–1 582	1 365	..
Financial derivatives (net)	-ZPNN	–	..	–	–	–	–	–	–	–	915	..
Other investment	-HHYR	–	..	–	–	–	–	–	–2 951	9 550	–9 204	..
Reserve assets	-LTCV	–	..	–	–	–	–	–	–	–	–	..
<b>Net financial transactions</b>	-HBNT	–	..	–	–	–	–	–	<b>6 363</b>	<b>6 429</b>	<b>5 342</b>	..
<b>Net errors and omissions<sup>2</sup></b>	HHDH	–	..	–	–	–	–	–	<b>4 500</b>	<b>5 303</b>	<b>1 115</b>	..

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

<sup>2</sup> 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
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	–	..	–	–	–	–	–	–143	–249	671	..
Exports of services	IKBB	–	..	–	–	–	–	–	–242	–241	783	..
Total exports of goods and services	IKBH	–	..	–	–	–	–	–	–385	–490	1 454	..
Primary income												
Compensation of employees	IJAH	–	..	–	–	–	–	–	2	–14	–18	..
Investment income	HBOK	–	..	–	–	–	–	–	1 043	432	1 829	..
Other primary income	MT5T	–	..	–	–	–	–	–	–	22	22	..
Total primary income	HBOH	–	..	–	–	–	–	–	1 045	440	1 833	..
Secondary income												
Central government	FHDM	–	..	–	–	–	–	–	55	27	18	..
Other sectors	FHIB	–	..	–	–	–	–	–	–20	–152	–100	..
Total secondary income	IKBN	–	..	–	–	–	–	–	35	–125	–82	..
<b>Total</b>	<b>HBON</b>	<b>–</b>	<b>..</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>695</b>	<b>–175</b>	<b>3 205</b>	<b>..</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	–	..	–	–	–	–	–	–41	–50	–21	..
Imports of services	IKBC	–	..	–	–	–	–	–	77	261	826	..
Total imports of goods and services	IKBI	–	..	–	–	–	–	–	36	211	805	..
Primary income												
Compensation of employees	IJAI	–	..	–	–	–	–	–	–	–	–43	..
Investment income	HBOL	–	..	–	–	–	–	–	–1 255	–552	–1 215	..
Other primary income	MT5V	–	..	–	–	–	–	–	–1	–1	–1	..
Total primary income	HBOI	–	..	–	–	–	–	–	–1 256	–553	–1 259	..
Secondary income												
Central government	FLUD	–	..	–	–	–	–	–	–34	–9	–63	..
Other sectors	FLUZ	–	..	–	–	–	–	–	7	–6	111	..
Total secondary income	IKBO	–	..	–	–	–	–	–	–27	–15	48	..
<b>Total</b>	<b>HB00</b>	<b>–</b>	<b>..</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–1 247</b>	<b>–357</b>	<b>–406</b>	<b>..</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	–	..	–	–	–	–	–	–102	–199	692	..
Trade in services	IKBD	–	..	–	–	–	–	–	–319	–502	–43	..
Total trade in goods and services	IKBJ	–	..	–	–	–	–	–	–421	–701	649	..
Primary income												
Compensation of employees	IJAJ	–	..	–	–	–	–	–	2	–14	25	..
Investment income	HBOM	–	..	–	–	–	–	–	2 298	984	3 044	..
Other primary income	MT5X	–	..	–	–	–	–	–	1	23	23	..
Total primary income	HBOJ	–	..	–	–	–	–	–	2 301	993	3 092	..
Secondary income												
Central government	FNSV	–	..	–	–	–	–	–	89	36	81	..
Other sectors	FNTC	–	..	–	–	–	–	–	–27	–146	–211	..
Total secondary income	IKBP	–	..	–	–	–	–	–	62	–110	–130	..
<b>Current balance</b>	<b>HBOP</b>	<b>–</b>	<b>..</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 942</b>	<b>182</b>	<b>3 611</b>	<b>..</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	–	..	–	–	–	–	–	–	–	0.2	..
Trade in services	D28K	–	..	–	–	–	–	–	–	–0.1	–	..
Total trade in goods and services	D28L	–	..	–	–	–	–	–	–0.1	–0.2	0.1	..
Total primary income	D28M	–	..	–	–	–	–	–	0.5	0.2	0.6	..
Total secondary income	D28N	–	..	–	–	–	–	–	–	–	–	..
Current balance as percentage of GDP	AA6H	–	..	–	–	–	–	–	0.4	–	0.8	..

<sup>1</sup> 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
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	–	..	–	–	–	–	–	11.6	18.5	23.4	..
Portfolio investment	HHZZ	–	..	–	–	–	–	–	–1.6	–4.2	–6.4	..
Financial derivatives	JX96	–	..	–	–	–	–	–	–	–	–34.6	..
Other investment	HLXV	–	..	–	–	–	–	–	–9.8	–4.6	–5.5	..
Reserve assets	LTEB	–	..	–	–	–	–	–	–	–	–	..
Total	HBQA	–	..	–	–	–	–	–	0.2	9.7	–23.1	..
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	–	..	–	–	–	–	–	4.7	–0.9	10.9	..
Portfolio investment	-HHZC	–	..	–	–	–	–	–	–1.6	–2.6	–3.3	..
Financial derivatives (net)	-ZPNN	–	..	–	–	–	–	–	–	–	0.9	..
Other investment	-XBMM	–	..	–	–	–	–	–	–0.3	4.4	15.4	..
Reserve assets	-LTCV	–	..	–	–	–	–	–	–	–	–	..
Total	-HBNR	–	..	–	–	–	–	–	2.7	0.9	24.0	..
Investment income earnings												
Direct investment	N2QP	–	..	–	–	–	–	–	0.7	1.3	1.8	..
Portfolio investment	HLXY	–	..	–	–	–	–	–	0.1	0.2	0.1	..
Other investment	AIOP	–	..	–	–	–	–	–	0.1	–	–0.1	..
Reserve assets	HHCB	–	..	–	–	–	–	–	–	–	–	..
Total	HMBN	–	..	–	–	–	–	–	0.9	1.5	1.8	..
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	–	..	–	–	–	–	–	–3.8	34.7	56.5	..
Portfolio investment	HLXW	–	..	–	–	–	–	–	10.1	16.7	7.4	..
Financial derivatives	JX97	–	..	–	–	–	–	–	–	–	–36.0	..
Other investment	HLXD	–	..	–	–	–	–	–	2.7	–2.4	40.2	..
Total	HBQB	–	..	–	–	–	–	–	8.9	49.0	68.2	..
Financial Account transactions												
Direct investment	N2SA	–	..	–	–	–	–	–	–3.1	0.6	–1.3	..
Portfolio investment	HHZF	–	..	–	–	–	–	–	–3.2	–1.0	–4.7	..
Other investment	XBMM	–	..	–	–	–	–	–	2.6	–5.1	24.6	..
Total	HBNS	–	..	–	–	–	–	–	–3.6	–5.5	18.6	..
Investment income												
Direct investment	N2Q4	–	..	–	–	–	–	–	–1.7	–0.6	–1.4	..
Portfolio investment	HLZC	–	..	–	–	–	–	–	0.1	0.1	0.1	..
Other investment	HLZN	–	..	–	–	–	–	–	0.1	–	–0.1	..
Total	HMBO	–	..	–	–	–	–	–	–1.5	–0.5	–1.4	..
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	–	..	–	–	–	–	–	15.5	–16.2	–33.1	..
Portfolio investment	CGNH	–	..	–	–	–	–	–	–11.7	–20.9	–13.9	..
Financial derivatives	JX98	–	..	–	–	–	–	–	–	–	1.4	..
Other investment	CGNG	–	..	–	–	–	–	–	–12.5	–2.2	–45.7	..
Reserve assets	LTEB	–	..	–	–	–	–	–	–	–	–	..
Net investment	HBQC	–	..	–	–	–	–	–	–8.7	–39.3	–91.3	..
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	–	..	–	–	–	–	–	7.8	–1.5	12.3	..
Portfolio investment	-HHZD	–	..	–	–	–	–	–	1.6	–1.6	1.4	..
Financial derivatives	-ZPNN	–	..	–	–	–	–	–	–	–	0.9	..
Other investment	-HHYR	–	..	–	–	–	–	–	–3.0	9.6	–9.2	..
Reserve assets	-LTCV	–	..	–	–	–	–	–	–	–	–	..
Net transactions	-HBNT	–	..	–	–	–	–	–	6.4	6.4	5.3	..
Investment income earnings												
Direct investment	MU7E	–	..	–	–	–	–	–	2.4	1.9	3.1	..
Portfolio investment	HLZX	–	..	–	–	–	–	–	0.1	0.1	0.1	..
Other investment	CGNA	–	..	–	–	–	–	–	–	–	–	..
Reserve assets	HHCB	–	..	–	–	–	–	–	–	–	–	..
Net earnings	HMBM	–	..	–	–	–	–	–	2.4	2.0	3.2	..

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