

Statistical bulletin

Balance of payments, UK: July to September 2018

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



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1 . Main points

- The UK's current account deficit widened by £6.6 billion to £26.5 billion in Quarter 3 (July to Sept) 2018, or 4.9% of gross domestic product (GDP) – the largest deficit recorded since Quarter 3 2016 in both value and percentage of GDP terms.
- All of the main components contributed to the worsening current account balance, with worsening primary income, trade and secondary income balances.
- The primary income balance deficit worsened by £3.6 billion to £11.1 billion in Quarter 3 2018, driven by an increase in the profits generated by overseas investors on their UK foreign direct investment (FDI).
- Partially offsetting the decline in the primary income balance was a continued increase in the UK's income from overseas currency deposits – attributable to rising overseas interest rates.
- The UK's overall trade balance deficit widened by £1.8 billion to £8.8 billion, mainly due to a fall in the UK's trade in services surplus.
- The UK attracted net financial inflows to finance its overall current (and capital) account deficit in Quarter 3 2018; this was mainly achieved through net portfolio investment inflow, with UK investors divesting foreign equities, along with increases in equity and debt security liabilities accrued by UK residents with the rest of the world.
- The value of the UK's international liabilities fell by more than the fall recorded in the value of assets, resulting in the UK's net liabilities reducing to £113.7 billion at the end of Quarter 3 2018.

2 . Things you need to know about this release

In accordance with the [National Accounts Revisions Policy](#), the revision period for this release is open from Quarter 1 (Jan to Mar) 2017. Revisions from Quarter 1 2017 reflect the introduction of annual benchmarks from the 2017 [Foreign Direct Investment](#) (FDI) Survey and the [Financial Inquiries](#) Surveys, new and revised survey data, new estimates from the Bank for International Settlements and a reassessment of seasonal factors.

The FDI Survey has also published revised data for 2016 but they are not reflected in this release due to the length of the revisions window. These revisions will be taken on when the revisions window is open for 2016 when we publish the Balance of payments Quarter 2 (April to June) 2019 release on 30 September 2019. Indicative estimates of the revisions to FDI asset and liability positions and income for 2016 are available in an [annex](#) of the latest [FDI statistical bulletin](#).

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

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

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

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

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

3 . The UK’s current account balance deficit widened to 4.9% of GDP in Quarter 3 2018

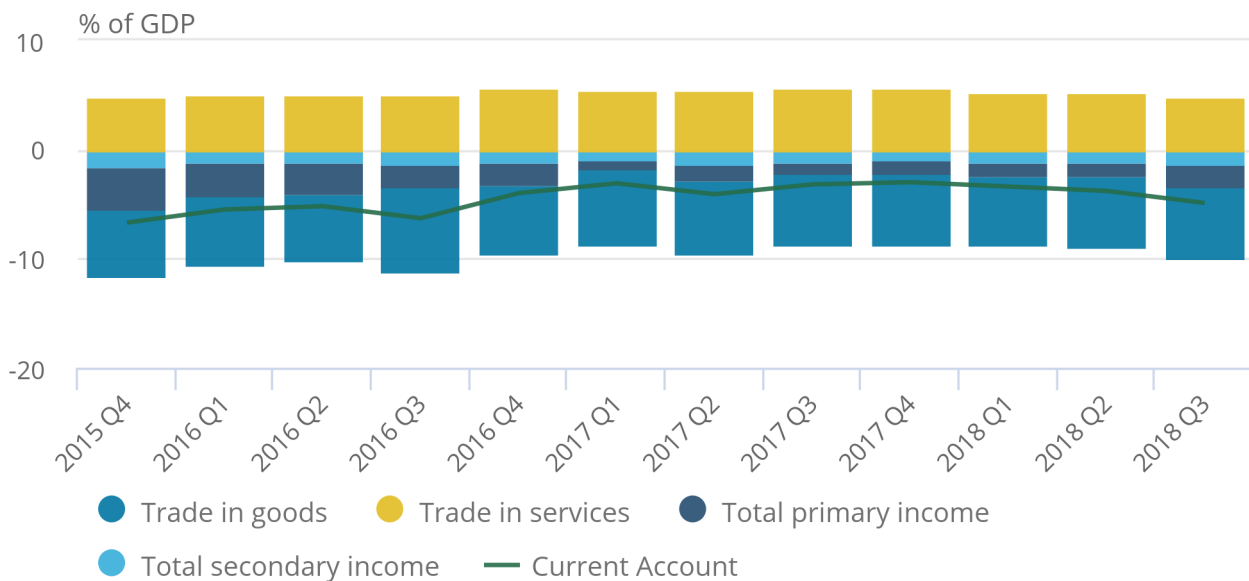
The UK’s current account deficit – a measure of the country’s balance of payments with the rest of the world in trade, primary income and secondary income – widened to £26.5 billion in Quarter 3 (July to Sept) 2018, or 4.9% of gross domestic product (GDP). The current account deficit in the latest quarter is the largest recorded since Quarter 3 2016 and has widened by £6.6 billion when compared with the revised deficit of £20.0 billion (3.8% of GDP) for Quarter 2 (Apr to June) 2018 (Figure 1).

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

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018

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

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Notes:

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

The widening of the current account deficit in Quarter 3 2018 reflects deteriorations in the balances of all major components of current account:

- the total trade account deficit widened by £1.8 billion to £8.8 billion
- the primary income account deficit widened by £3.6 billion to £11.1 billion
- the secondary income account deficit widened by £1.2 billion to £6.6 billion

The UK's trade deficit worsened in Quarter 3 2018

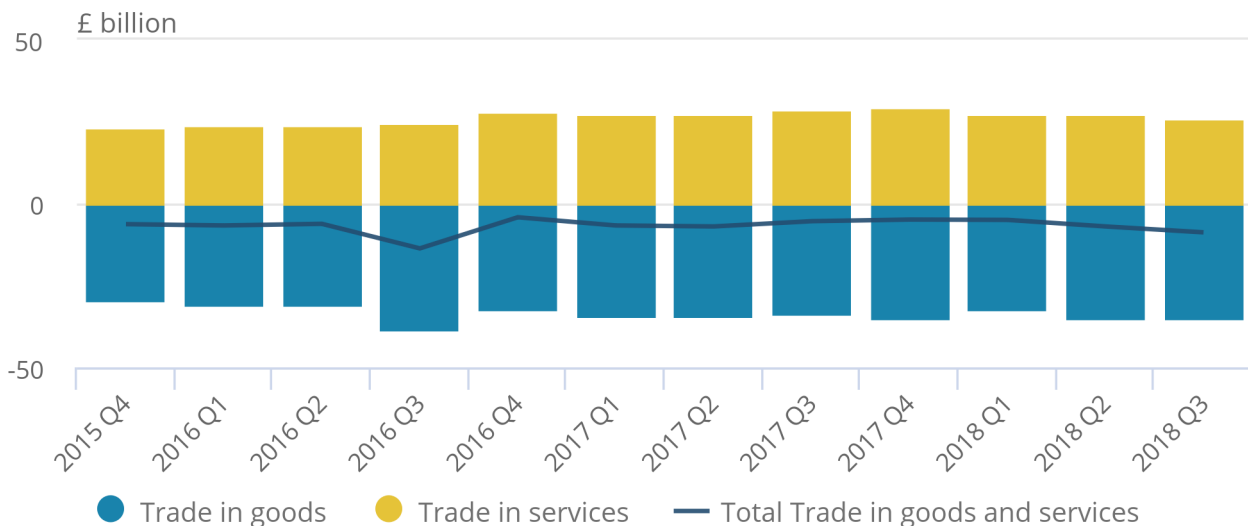
The UK's international trade deficit widened to £8.8 billion in Quarter 3 (July to Sept) 2018, from a deficit of £7.0 billion in Quarter 2 (Apr to June) 2018. The latest deficit is the highest recorded since Quarter 3 2016 and is mainly due to a fall in the UK trade in services surplus. In addition, the trade in goods deficit also saw a small increase (Figure 2).

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

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018

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

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 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 UK's trade in services surplus decreased to £26.2 billion in Quarter 3 2018, compared with a revised surplus of £27.6 billion in Quarter 2 2018. The fall in the surplus was due to a fall in exports that was coupled with a rise in imports. The main contributions to the decline in exports were falls in exports of financial services, which fell by £1.5 billion, and intellectual property services, which fell by £0.5 billion. These decreases were slightly offset by exports of other business services, which increased by £0.7 billion.

Also reducing the UK's trade in services surplus was an increase in services imports, which rose by £0.3 billion in Quarter 3 2018. This was mainly attributable to an increase of travel services imports – up £0.5 billion on the quarter – which was partially offset by smaller decreases elsewhere.

The trade in goods deficit also widened by £0.4 billion to £35.0 billion in Quarter 3 2018, which was due to the increase in imports (up £3.3 billion) exceeding that of exports (up £2.9 billion). Imports of all broad commodities except for the import of unspecified goods saw an increase in the latest quarter, with the imports of oil and finished manufactured products – particularly mechanical and electrical machinery – seeing the largest increases. Partially offsetting these increases was a fall in the import of unspecified goods.

Similarly, the largest increases in goods exports were finished manufactured goods – mainly mechanical machinery – which rose by £1.7 billion, and oil, which increased by £1.4 billion.

Notes for: Trade

1. 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.

The primary income balance widened to its largest deficit since Quarter 2 2016

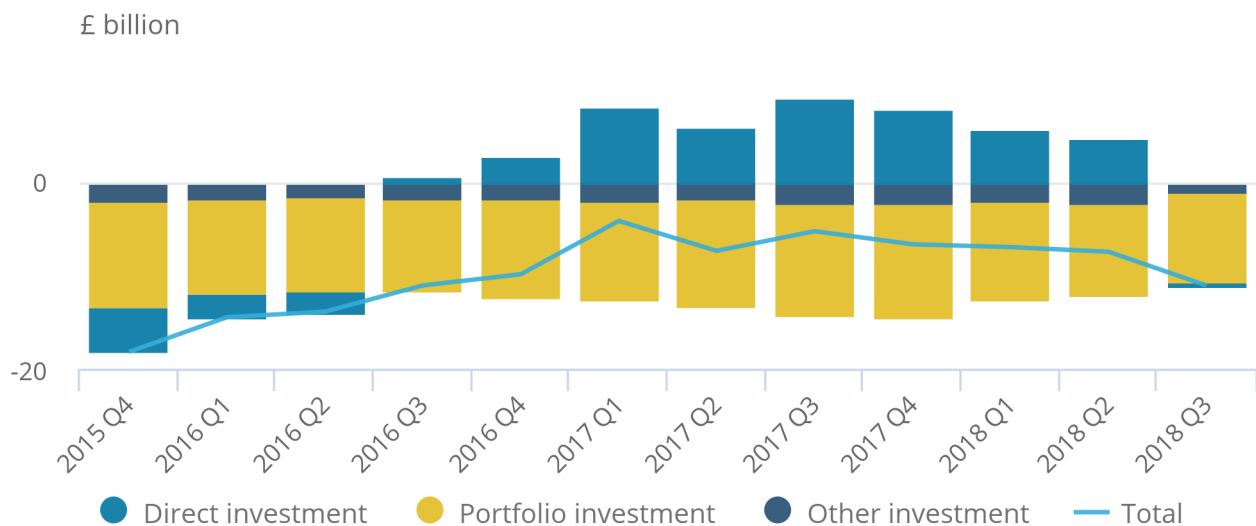
The primary income balance deficit – which records income the UK receives and pays on financial and other assets, along with compensation of employees – widened by £3.6 billion to £11.1 billion in Quarter 3 (July to Sept) 2018, the largest deficit recorded since Quarter 2 (Apr to June) 2016 (£13.9 billion). The UK's net income on foreign direct investment was the driver behind the worsening primary income balance, with balances on the other two components – portfolio and other investment incomes – improving (Figure 3).

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

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018

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

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics

Notes:

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

The widening primary income deficit was due to an increase in incomes payable (debits) to overseas investors on their UK-based investments, which increased by £5.1 billion to £64.8 billion in Quarter 3 2018. Partially offsetting the rise in income payments to overseas investors was a rise in income received by UK residents on their investments abroad (credits), which increased by £1.5 billion to £53.7 billion.

Falling net FDI earnings were the main contributor to the worsening primary income balance

The main driver behind the worsening primary income balance was net income on foreign direct investment (FDI). This saw a sharp rise in the amount overseas investors generate on their UK-based FDI (debits), which rose by £5.4 billion to £24.8 billion in Quarter 3 (July to Sept) 2018 – the largest quarterly value recorded since comparable records began in 1997. The pick-up in debits in the latest quarter reflects a broad improvement in the profitability of UK-based investments.

The value of FDI debits has seen a broad upward rise since 2010, reflecting both resilient returns generated by foreign-owned UK businesses, along with continuing [inward mergers and acquisitions activity](#), particularly in 2016.

The rise in FDI debits in recent quarters has also offset some of the recovery recorded in the earnings by UK investors on their overseas FDI, which reached £24.4 billion in Quarter 3 2018. While the latest quarter's FDI credits are £1.6 billion lower than the same quarter one year ago, they remain well above the low recorded in Quarter 1 2016 – largely explained by an improvement in the profitability of the UK's overseas assets.

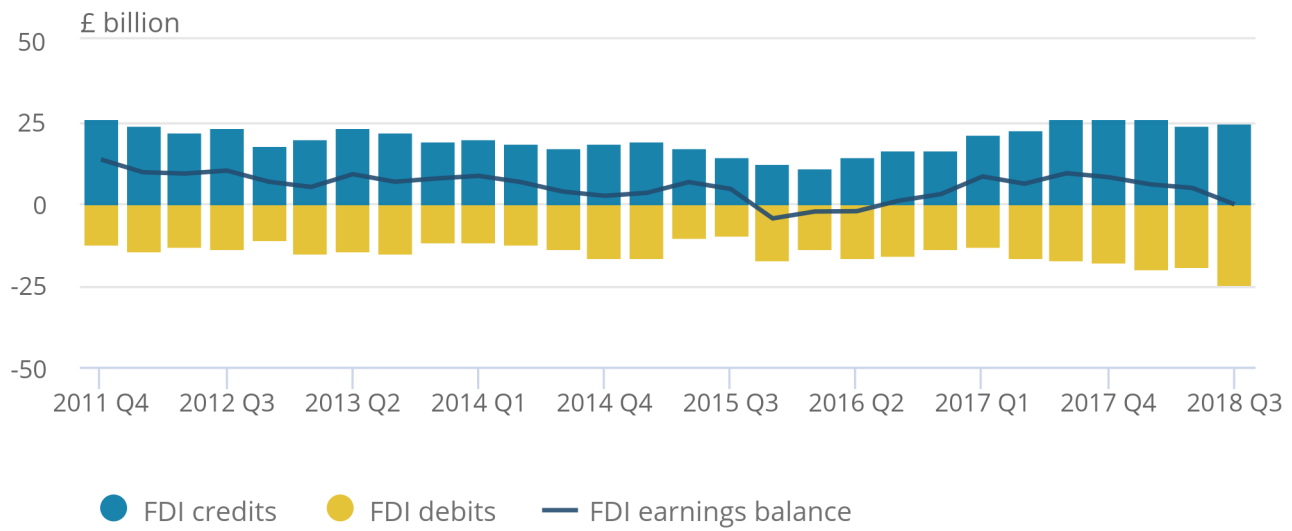
The increases in the value of FDI debits, along with declines in the FDI credits, have resulted in the FDI income balance declining over the past four quarters and reaching a negative balance of £0.4 billion in Quarter 3 2018. The last time the FDI earnings balance was in deficit was in Quarter 2 (Apr to June) 2016 (Figure 4).

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

Quarter 4 (Oct to Dec) 2011 to Quarter 3 (July to Sept) 2018

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

Quarter 4 (Oct to Dec) 2011 to Quarter 3 (July to Sept) 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).

Income on other investment contributed positively to the primary income balance

While net FDI income contributed negatively to the overall primary income balance in Quarter 3 (July to Sept) 2018, other major components recorded improvements in their balances. The largest positive contribution to the overall primary income balance was earnings on other investment abroad (credits), which increased by £1.1 billion to £12.6 billion in Quarter 3 2018 – the highest since Quarter 1 (Jan to Mar) 2009 (£17.6 billion).

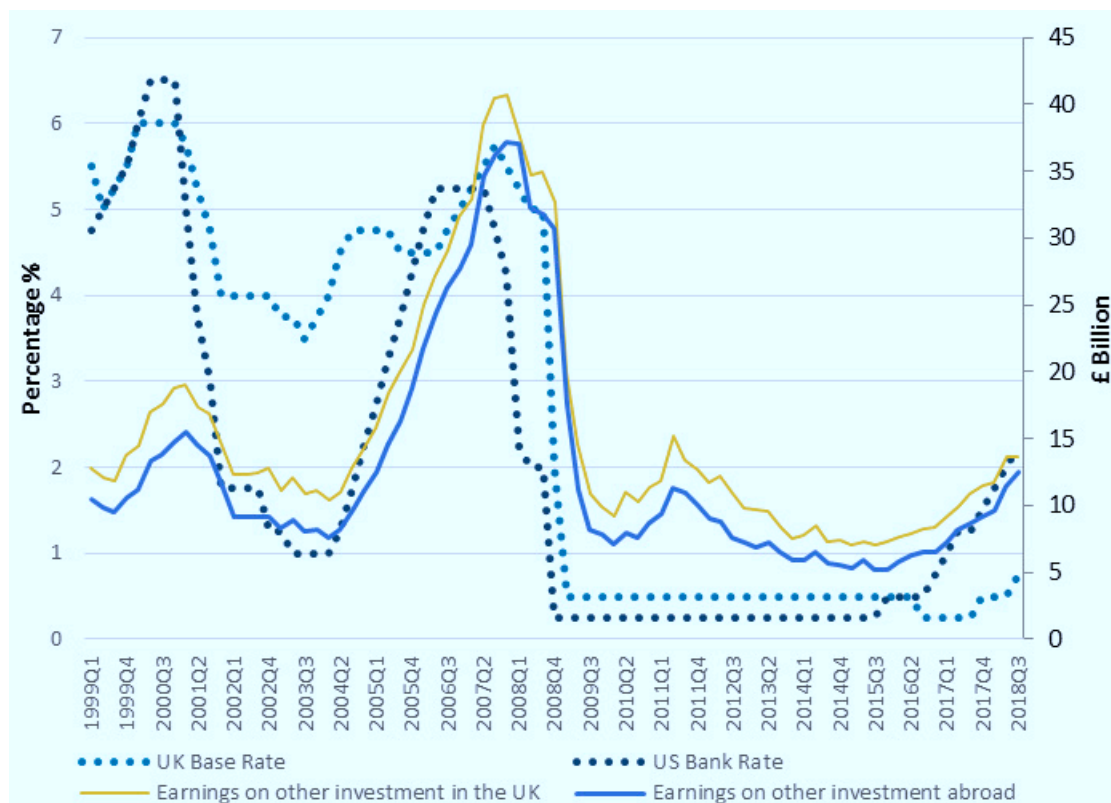
The “other investment” functional category records international transactions related to currency and deposits, trade credit, loans, and other assets and liabilities. The two main components are deposits and loans, the earnings on which are influenced by interest rates.

The latest increase in other investment credits in Quarter 3 2018 continues the upward trend seen in the series since Quarter 4 (Oct to Dec) 2015, with nearly two-thirds of the increase since then being attributable to increases in income on foreign currency deposits. The rise in credits over this period coincides with a gradual increase in US interest rates by the Federal Reserve, which have incrementally risen from 0.25% in Quarter 2 (Apr to June) 2015 to 2.25% in Quarter 3 2018. A rise in US interest rates is expected to increase the income payments recorded in the balance of payments, as financial institutions increase the interest rate offered to depositors.

Other investment debits have also increased since Quarter 3 2015, although the increase has been more subdued, with a decline in Quarter 3 2018 (Figure 5). While UK interest rates are expected to play a larger role in other investment debits, overseas interest rates, particularly those in the US, will also play a role given the UK's position as a financial centre, where foreign currencies and bonds are held and traded.

Figure 5: Base rate and earnings on other investment abroad and in the UK (seasonally adjusted)

Quarter 1 (Jan to Mar) 1999 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics, Bank of England and the Federal Reserve

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).

4 . The UK recorded its largest net inflows in over two years in Quarter 3 2018

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

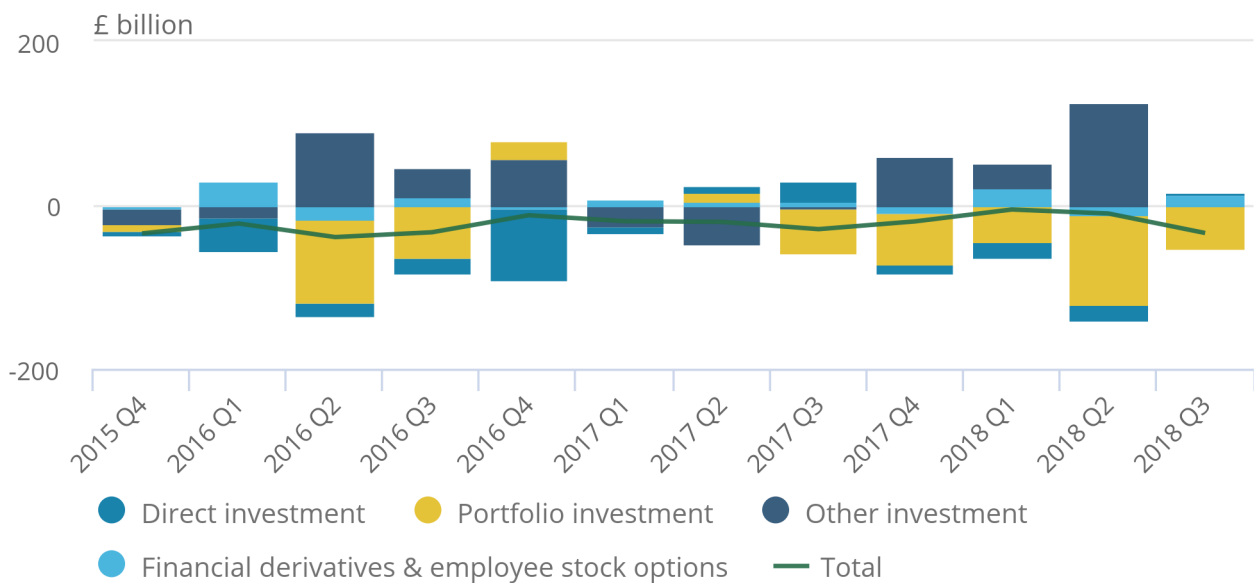
The total financial account showed a larger net inflow (that is, more money flowing into the UK) of £34.1 billion in Quarter 3 2018; an increase from the revised net inflow of £10.4 billion in Quarter 2 (Apr to June) 2018 (Figure 6). The net inflow in the latest quarter reflected a larger disinvestment of UK overseas assets relative to overseas investors' disinvestment of UK-based assets.

Figure 6: UK financial account balances (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018

Figure 6: UK financial account balances (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 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). Total includes reserve assets.

Portfolio investment was the main negative component of UK net inflows in Quarter 3 2018, with a net inflow of £51.5 billion. This was mainly due to overseas residents increasing their holdings of UK equities (£10.0 billion) and debt securities (£34.5 billion). In addition, UK residents continued to reduce their portfolio investment assets by £7.0 billion – the fifth consecutive quarterly net disinvestment. The latest quarter's disinvestment was mainly due to UK residents reducing their exposure to foreign equities (£26.9 billion), which have been at recent highs, partially offset by increased holdings of foreign debt securities (£19.9 billion).

Direct investment recorded a net outflow (that is, UK overseas investment exceeded overseas investment into the UK) of £4.1 billion in Quarter 3 2018 – the first net outflow since Quarter 3 2017. The positive outflow was due to increases in equity acquisitions and reinvested earnings by UK investors overseas, and a relatively low amount of foreign direct investment (FDI) inflows in the latest quarter – in part reflecting a fall in inward mergers and acquisitions activity relative to recent quarters. While the latest estimate for FDI inflows in Quarter 3 2018 inflows (£8.5 billion) is the lowest recorded since Quarter 3 2015, it is worth noting that flows data can be volatile and can be dominated by one or two large transactions in any one quarter.

Net other investment was virtually zero in Quarter 3 2018. UK residents reduced their foreign other investment assets by £96.2 billion in Quarter 3 2018, mostly withdrawing deposits from foreign banks. This was almost fully offset by non-residents reducing their other investment assets by £96.1 billion in Quarter 3 2018. This was due to a combination of non-residents withdrawing deposits at UK banks and UK other financial institutions reducing their short-term loans with non-residents.

Financial derivatives and employee stock options showed net settlement receipts of £13.4 billion in Quarter 3 2018, following net settlement payments of £10.4 billion in Quarter 2 2018.

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

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

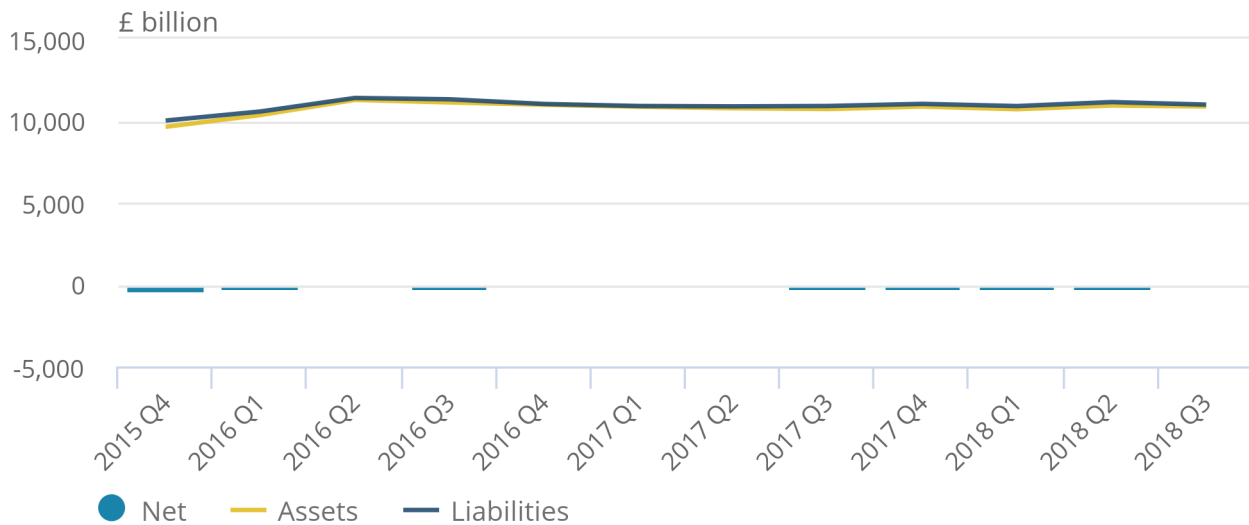
The UK's stock of overseas assets was valued at £10.9 trillion at the end of Quarter 3 (July to Sept) 2018 (down £60 billion), while UK liabilities to overseas residents were valued at £11.0 trillion (down £155.1 billion). The larger decline in the value of the UK's international liabilities compared with assets resulted in the UK's net external liabilities (that is, liabilities exceeding assets) falling to negative £113.7 billion at the end of Quarter 3 2018, down from negative £208.9 billion at the end of Quarter 2 (Apr to June) 2018 (Figure 7).

Figure 7: UK international investment position (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 2018

Figure 7: UK international investment position (not seasonally adjusted)

Quarter 4 (Oct to Dec) 2015 to Quarter 3 (July to Sept) 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 decrease in the value of UK assets mainly reflected falls in the value of financial derivatives (down £91.7 billion) and other investment (down £60.7 billion) – with the latter mainly reflecting a fall in the stock of currency and deposits held by UK residents overseas due to disinvestment (see financial account commentary in Section 4). Partially offsetting the decline in the value of overseas UK assets was a rise in the value of overseas portfolio investment, which was mainly attributable to increased overseas stock prices and the value of currency deposits due to exchange rates. In addition, foreign direct investment (FDI) stocks also increased, which coincided with a positive outflow in the financial account.

Similar to assets, the falls in the value of UK liabilities were also attributable to financial derivatives (down £103.9 billion) and other investment (down £74.4 billion) – with the latter mainly reflecting a reduction in short-term loans by overseas residents to the UK. Partially offsetting these falls was a rise in the value of portfolio investment and FDI held by overseas residents in the UK.

6 . Quality and methodology

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

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

Balance of Payments, 2018 Q3

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Source: Office for National Statistics © Crown Copyright 2018

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Summary of statistics for Quarter 3 (July to Sept) 2018

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£35.0	Largest deficit since 2016 Q3	£1.6 (1981 Q1)	-£38.5 (2016 Q3)
Trade in services	£26.2	Largest surplus since 2018 Q2	£29.7 (2017 Q4)	£0.0 (1965 Q3)
Primary income	-£11.1	Largest deficit since 2016 Q2	£7.7 (2005 Q2)	-£18.2 (2015 Q4)
Secondary income	-£6.6	Largest deficit since 2017 Q2	£0.3 (1982 Q1)	-£7.7 (2015 Q4)
Current balance	-£26.5	Largest deficit since 2016 Q3	£2.7 (1981 Q1)	-£32.2 (2015 Q4)
Capital account (net)				
Capital balance	-£0.7	Largest deficit since 2017 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£4.1	Largest net outflow since 2017 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£51.5	Largest net inflow since 2018 Q2	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	£13.4	Largest net settlement receipts since 2018 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£0.1	Largest net disinvestment since 2017 Q3	£129.4 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	£0.0	Largest net disinvestment since 2016 Q4	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	-£69.8	Largest net liability position since 2018 Q2	£494.2 (2008 Q4)	-£83.7 (2018 Q2)
Portfolio investment	-£761.2	Largest net liability position since 2018 Q2	£145.3 (1993 Q4)	-£816.4 (2018 Q2)
Financial derivatives	£65.5	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£533.7	Largest net asset position recorded	£533.7 (2018 Q3)	-£380.5 (2007 Q4)
Reserve assets	£118.0	Largest net asset position recorded	£118.0 (2018 Q3)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2016	2017	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-132 652	-137 035	-38 533	-32 536	-34 126	-34 427	-33 862	-34 620	-32 167	-34 573	-34 996
Trade in services	IKBD	101 765	113 102	24 793	28 308	27 443	27 462	28 497	29 700	27 128	27 565	26 213
Total trade	IKBJ	-30 887	-23 933	-13 740	-4 228	-6 683	-6 965	-5 365	-4 920	-5 039	-7 008	-8 783
Primary income												
Compensation of employees	IJAJ	-360	-310	-156	-171	11	-101	-76	-144	-63	-81	-50
Investment income	HBOM	-48 152	-22 019	-10 728	-9 491	-3 996	-6 892	-4 926	-6 205	-6 622	-7 142	-10 780
Other primary income	MT5X	-896	-1 242	-188	-218	-221	-371	-340	-310	-334	-247	-275
Total primary income	HBOJ	-49 408	-23 571	-11 072	-9 880	-4 206	-7 364	-5 342	-6 659	-7 019	-7 470	-11 105
Secondary income												
General government	FNSV	-20 057	-18 557	-5 783	-4 991	-4 067	-6 093	-4 869	-3 528	-5 203	-4 812	-5 974
Other sectors	FNTC	-2 438	-2 304	-372	-754	-471	-618	-599	-616	-494	-664	-660
Total secondary income	IKBP	-22 495	-20 861	-6 155	-5 745	-4 538	-6 711	-5 468	-4 144	-5 697	-5 476	-6 634
Current balance	HBOP	-102 790	-68 365	-30 967	-19 853	-15 427	-21 040	-16 175	-15 723	-17 755	-19 954	-26 522
Capital balance	FNVQ	-1 693	-1 724	-949	-747	-94	-801	-398	-431	-263	-570	-721
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-132 652	-137 035	-40 426	-31 838	-34 933	-31 685	-35 335	-35 082	-33 373	-31 877	-35 943
Trade in services	KTMS	101 765	113 102	20 464	31 659	26 502	28 601	24 407	33 592	26 231	28 628	21 547
Total trade	KTMY	-30 887	-23 933	-19 962	-179	-8 431	-3 084	-10 928	-1 490	-7 142	-3 249	-14 396
Primary income												
Compensation of employees	KTMP	-360	-310	-161	-150	-4	-81	-95	-130	-70	-64	-71
Investment income	HMBM	-48 152	-22 019	-10 929	-6 999	-3 281	-8 931	-5 164	-4 643	-5 732	-9 793	-10 705
Other primary income	MT5W	-896	-1 242	-249	-235	-195	-312	-409	-326	-301	-195	-344
Total primary income	HMBP	-49 408	-23 571	-11 339	-7 384	-3 480	-9 324	-5 668	-5 099	-6 103	-10 052	-11 120
Secondary income												
General government	FJUQ	-20 057	-18 557	-5 011	-5 312	-4 730	-5 479	-4 484	-3 864	-6 114	-4 319	-5 439
Other sectors	FJUR	-2 438	-2 304	-369	-761	-467	-625	-592	-620	-494	-669	-653
Total secondary income	KTNF	-22 495	-20 861	-5 380	-6 073	-5 197	-6 104	-5 076	-4 484	-6 608	-4 988	-6 092
Current balance	HBOG	-102 790	-68 365	-36 681	-13 636	-17 108	-18 512	-21 672	-11 073	-19 853	-18 289	-31 608
Capital balance	FKMJ	-1 693	-1 724	-949	-747	-94	-801	-398	-431	-263	-570	-721
Financial account¹												
Direct investment	-MU7M	-161 937	12 670	-20 687	-85 675	-9 177	8 759	24 124	-11 036	-17 217	-19 099	4 141
Portfolio investment	-HHZD	-144 198	-104 752	-62 074	20 054	82	11 438	-54 164	-62 108	-44 845	-109 963	-51 523
Financial derivatives (net)	-ZPNN	21 616	10 342	11 071	-3 845	9 077	4 953	4 651	-8 339	20 546	-10 415	13 374
Other investment	-HHYR	170 448	-14 923	35 780	58 167	-23 864	-47 525	-4 101	60 567	32 561	127 018	-112
Reserve assets	-LTCV	6 511	6 799	2 596	-1 204	4 054	1 760	15	970	3 488	2 017	-28
Net financial transactions	-HBNT	-107 560	-89 864	-33 314	-12 503	-19 828	-20 615	-29 475	-19 946	-5 467	-10 442	-34 148
Net errors and omissions²	HHDH	-3 077	-19 775	4 316	1 880	-2 626	-1 302	-7 405	-8 442	14 649	8 417	-1 819

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 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	299 073	338 739	74 148	80 744	83 015	84 136	86 140	85 448	86 056	85 987	88 884
Exports of services	IKBB	257 888	278 800	64 314	70 310	68 448	68 908	70 089	71 355	69 499	70 760	69 721
Total exports of goods and services	IKBH	556 961	617 539	138 462	151 054	151 463	153 044	156 229	156 803	155 555	156 747	158 605
Primary income												
Compensation of employees	IJAH	1 372	1 323	284	395	369	342	316	296	335	300	338
Investment income	HBOK	133 945	183 693	35 377	36 004	41 986	44 496	48 682	48 529	50 744	51 316	52 764
Other primary income	MT5T	2 431	2 185	655	655	655	510	510	510	510	549	549
Total primary income	HBOH	137 748	187 201	36 316	37 054	43 010	45 348	49 508	49 335	51 589	52 165	53 651
Secondary income												
Central government	FHDM	767	1 083	154	331	228	219	222	414	200	213	147
Other sectors	FHIB	17 401	18 191	4 392	4 591	4 767	4 235	4 624	4 565	4 800	4 739	4 648
Total secondary income	IKBN	18 168	19 274	4 546	4 922	4 995	4 454	4 846	4 979	5 000	4 952	4 795
Total	HBON	712 877	824 014	179 324	193 030	199 468	202 846	210 583	211 117	212 144	213 864	217 051
Debits												
Imports of goods and services												
Imports of goods	BOKH	431 725	475 774	112 681	113 280	117 141	118 563	120 002	120 068	118 223	120 560	123 880
Imports of services	IKBC	156 123	165 698	39 521	42 002	41 005	41 446	41 592	41 655	42 371	43 195	43 508
Total imports of goods and services	IKBI	587 848	641 472	152 202	155 282	158 146	160 009	161 594	161 723	160 594	163 755	167 388
Primary income												
Compensation of employees	IJAI	1 732	1 633	440	566	358	443	392	440	398	381	388
Investment income	HBOL	182 097	205 712	46 105	45 495	45 982	51 388	53 608	54 734	57 366	58 458	63 544
Other primary income	MT5V	3 327	3 427	843	873	876	881	850	820	844	796	824
Total primary income	HBOI	187 156	210 772	47 388	46 934	47 216	52 712	54 850	55 994	58 608	59 635	64 756
Secondary income												
Central government	FLUD	20 824	19 640	5 937	5 322	4 295	6 312	5 091	3 942	5 403	5 025	6 121
Other sectors	FLUZ	19 839	20 495	4 764	5 345	5 238	4 853	5 223	5 181	5 294	5 403	5 308
Total secondary income	IKBO	40 663	40 135	10 701	10 667	9 533	11 165	10 314	9 123	10 697	10 428	11 429
Total	HBOO	815 667	892 379	210 291	212 883	214 895	223 886	226 758	226 840	229 899	233 818	243 573
Balances												
Trade in goods and services												
Trade in goods	BOKI	-132 652	-137 035	-38 533	-32 536	-34 126	-34 427	-33 862	-34 620	-32 167	-34 573	-34 996
Trade in services	IKBD	101 765	113 102	24 793	28 308	27 443	27 462	28 497	29 700	27 128	27 565	26 213
Total trade in goods and services	IKBJ	-30 887	-23 933	-13 740	-4 228	-6 683	-6 965	-5 365	-4 920	-5 039	-7 008	-8 783
Primary income												
Compensation of employees	IJAJ	-360	-310	-156	-171	11	-101	-76	-144	-63	-81	-50
Investment income	HBOM	-48 152	-22 019	-10 728	-9 491	-3 996	-6 892	-4 926	-6 205	-6 622	-7 142	-10 780
Other primary income	MT5X	-896	-1 242	-188	-218	-221	-371	-340	-310	-334	-247	-275
Total primary income	HBOJ	-49 408	-23 571	-11 072	-9 880	-4 206	-7 364	-5 342	-6 659	-7 019	-7 470	-11 105
Secondary income												
Central government	FNSV	-20 057	-18 557	-5 783	-4 991	-4 067	-6 093	-4 869	-3 528	-5 203	-4 812	-5 974
Other sectors	FNTC	-2 438	-2 304	-372	-754	-471	-618	-599	-616	-494	-664	-660
Total secondary income	IKBP	-22 495	-20 861	-6 155	-5 745	-4 538	-6 711	-5 468	-4 144	-5 697	-5 476	-6 634
Current balance	HBOP	-102 790	-68 365	-30 967	-19 853	-15 427	-21 040	-16 175	-15 723	-17 755	-19 954	-26 522
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.7	-6.7	-7.8	-6.5	-6.9	-6.8	-6.6	-6.7	-6.2	-6.6	-6.6
Trade in services	D28K	5.2	5.5	5.0	5.7	5.5	5.4	5.6	5.7	5.2	5.3	4.9
Total trade in goods and services	D28L	-1.6	-1.2	-2.8	-0.8	-1.3	-1.3	-1.0	-0.9	-1.0	-1.3	-1.7
Total primary income	D28M	-2.5	-1.2	-2.2	-2.0	-0.8	-1.4	-1.0	-1.3	-1.3	-1.4	-2.0
Total secondary income	D28N	-1.1	-1.0	-1.2	-1.1	-0.9	-1.3	-1.1	-0.8	-1.1	-1.0	-1.3
Current balance as percentage of GDP	AA6H	-5.2	-3.3	-6.3	-4.0	-3.1	-4.1	-3.2	-3.0	-3.4	-3.8	-4.9

1 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2016	2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transactions with the European Union ^{1,2,3,4}												
Credits												
Exports of goods	L87S	142 705	164 081	36 479	37 905	39 992	40 013	42 259	41 817	42 504	42 228	43 083
Exports of services	L854	97 740	114 863	24 568	26 465	27 292	28 372	29 557	29 642	29 743	29 871	30 113
Total exports of goods and services	L84Y	240 445	278 944	61 047	64 370	67 284	68 385	71 816	71 459	72 247	72 099	73 196
Primary income	L872	55 139	67 453	14 522	14 962	15 590	16 161	17 777	17 925	18 779	18 614	19 392
Secondary income	L84S	4 715	4 979	1 188	1 286	1 247	1 171	1 228	1 333	1 313	1 293	1 196
Total	L873	300 299	351 376	76 757	80 618	84 121	85 717	90 821	90 717	92 339	92 006	93 784
Debits												
Imports of goods	L87U	237 067	258 807	60 427	62 478	64 007	63 842	65 621	65 337	65 411	66 696	65 776
Imports of services	L868	77 993	81 507	20 043	20 556	19 936	20 424	20 549	20 598	20 871	21 801	21 768
Total imports of goods and services	L864	315 060	340 314	80 470	83 034	83 943	84 266	86 170	85 935	86 282	88 497	87 544
Primary income	L874	79 906	87 750	20 300	18 464	19 526	21 945	23 572	22 707	25 333	25 621	27 330
Secondary income	L85W	15 173	14 041	4 758	3 112	3 146	4 814	3 680	2 401	4 256	3 922	4 432
Total	L875	410 139	442 105	105 528	104 610	106 615	111 025	113 422	111 043	115 871	118 040	119 306
Balances												
Trade in goods	L87Q	-94 362	-94 726	-23 948	-24 573	-24 015	-23 829	-23 362	-23 520	-22 907	-24 468	-22 693
Trade in services	L86M	19 747	33 356	4 525	5 909	7 356	7 948	9 008	9 044	8 872	8 070	8 345
Total trade in goods and services	L86I	-74 615	-61 370	-19 423	-18 664	-16 659	-15 881	-14 354	-14 476	-14 035	-16 398	-14 348
Primary income	L876	-24 767	-20 297	-5 778	-3 502	-3 936	-5 784	-5 795	-4 782	-6 554	-7 007	-7 938
Secondary income	L86E	-10 458	-9 062	-3 570	-1 826	-1 899	-3 643	-2 452	-1 068	-2 943	-2 629	-3 236
Total	L877	-109 840	-90 729	-28 771	-23 992	-22 494	-25 308	-22 601	-20 326	-23 532	-26 034	-25 522
Transactions with non-EU countries ^{4,5,6}												
Credits												
Exports of goods	L87M	156 368	174 658	37 669	42 839	43 023	44 123	43 881	43 631	43 552	43 759	45 801
Exports of services	L855	160 148	163 937	39 746	43 845	41 156	40 536	40 532	41 713	39 756	40 889	39 608
Total exports of goods and services	L84Z	316 516	338 595	77 415	86 684	84 179	84 659	84 413	85 344	83 308	84 648	85 409
Primary income	L87D	82 609	119 748	21 794	22 092	27 420	29 187	31 731	31 410	32 810	33 551	34 259
Secondary income	L84T	13 453	14 295	3 358	3 636	3 748	3 283	3 618	3 646	3 687	3 659	3 599
Total	L87E	412 578	472 638	102 567	112 412	115 347	117 129	119 762	120 400	119 805	121 858	123 267
Debits												
Imports of goods	L87O	194 658	216 967	52 254	50 802	53 134	54 721	54 381	54 731	52 812	53 864	58 104
Imports of services	L869	78 130	84 191	19 478	21 446	21 069	21 022	21 043	21 057	21 500	21 394	21 740
Total imports of goods and services	L865	272 788	301 158	71 732	72 248	74 203	75 743	75 424	75 788	74 312	75 258	79 844
Primary income	L87F	107 250	123 022	27 088	28 470	27 690	30 767	31 278	33 287	33 275	34 014	37 426
Secondary income	L85X	25 490	26 094	5 943	7 555	6 387	6 351	6 634	6 722	6 441	6 506	6 997
Total	L87G	405 528	450 274	104 763	108 273	108 280	112 861	113 336	115 797	114 028	115 778	124 267
Balances												
Trade in goods	L87K	-38 290	-42 309	-14 585	-7 963	-10 111	-10 598	-10 500	-11 100	-9 260	-10 105	-12 303
Trade in services	L86N	82 018	79 746	20 268	22 399	20 087	19 514	19 489	20 656	18 256	19 495	17 868
Total trade in goods and services	L86J	43 728	37 437	5 683	14 436	9 976	8 916	8 989	9 556	8 996	9 390	5 565
Primary income	L87H	-24 641	-3 274	-5 294	-6 378	-270	-1 580	453	-1 877	-465	-463	-3 167
Secondary income	L86F	-12 037	-11 799	-2 585	-3 919	-2 639	-3 068	-3 016	-3 076	-2 754	-2 847	-3 398
Total	L87I	7 050	22 364	-2 196	4 139	7 067	4 268	6 426	4 603	5 777	6 080	-1 000

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

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

Not seasonally adjusted

£ billion

		2016	2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 565.1	1 696.5	1 545.1	1 565.1	1 665.9	1 669.4	1 686.6	1 696.5	1 642.1	1 694.1	1 719.2
Portfolio investment	HHZZ	2 459.7	2 690.5	2 396.3	2 459.7	2 554.1	2 595.1	2 613.3	2 690.5	2 559.8	2 593.5	2 660.6
Financial derivatives	JX96	2 649.9	2 027.8	2 918.9	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5
Other investment	HLXV	4 181.8	4 328.2	4 135.1	4 181.8	4 224.4	4 149.0	4 200.9	4 328.2	4 370.4	4 441.4	4 380.7
Reserve assets	LTEB	110.0	111.6	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0
Total	HBQA	10 966.5	10 854.7	11 107.9	10 966.5	10 844.7	10 752.6	10 703.9	10 854.7	10 693.0	10 920.9	10 860.9
Financial Account transactions ¹												
Direct investment	-N2SV	37.1	107.1	16.1	-7.8	19.7	23.8	64.4	-0.8	-6.8	11.4	12.7
Portfolio investment	-HHZC	-167.8	76.9	-37.4	-21.5	46.6	45.0	-9.8	-4.9	-27.9	-59.0	-7.0
Financial derivatives (net)	-ZPNN	21.6	10.3	11.1	-3.8	9.1	5.0	4.7	-8.3	20.5	-10.4	13.4
Other investment	-XBMM	150.1	209.9	17.9	-30.9	48.1	-29.8	58.1	133.5	118.5	-37.2	-96.2
Reserve assets	-LTCV	6.5	6.8	2.6	-1.2	4.1	1.8	-	1.0	3.5	2.0	-
Total	-HBNR	47.4	411.1	10.3	-65.3	127.6	45.7	117.4	120.4	107.9	-93.2	-77.2
Investment income earnings												
Direct investment	N2QP	58.4	95.4	16.4	17.2	20.5	22.9	26.2	25.8	24.9	24.4	24.8
Portfolio investment	HLXZ	49.3	53.9	12.0	12.0	12.9	14.7	13.6	12.7	15.0	16.5	15.3
Other investment	A1OP	25.2	33.2	6.6	6.5	7.2	8.2	8.7	9.2	9.6	11.4	12.6
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	183.7	35.3	36.0	40.9	46.1	48.8	47.9	49.7	52.6	53.1
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 551.7	1 720.3	1 444.8	1 551.7	1 593.2	1 632.6	1 686.9	1 720.3	1 668.8	1 777.7	1 789.0
Portfolio investment	HLXW	3 103.5	3 351.9	3 202.4	3 103.5	3 205.6	3 228.4	3 255.4	3 351.9	3 300.4	3 409.9	3 421.8
Financial derivatives	JX97	2 607.4	1 981.7	2 874.7	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9
Other investment	HLXD	3 751.3	3 966.3	3 778.7	3 751.3	3 852.8	3 835.8	3 914.3	3 966.3	3 970.8	3 921.4	3 846.9
Total	HBQB	11 013.9	11 020.2	11 300.6	11 013.9	10 891.1	10 867.9	10 890.8	11 020.2	10 886.5	11 129.8	10 974.6
Financial Account transactions												
Direct investment	N2SA	199.0	94.4	36.8	77.9	28.9	15.1	40.3	10.2	10.4	30.5	8.5
Portfolio investment	HHZF	-23.6	181.7	24.7	-41.5	46.6	33.5	44.4	57.2	17.0	51.0	44.5
Other investment	XBMN	-20.4	224.8	-17.9	-89.1	72.0	17.7	62.2	73.0	86.0	-164.2	-96.1
Total	HBNS	155.0	500.9	43.6	-52.8	147.4	66.3	146.8	140.4	113.3	-82.8	-43.1
Investment income												
Direct investment	N2Q4	60.0	64.4	15.7	14.6	12.3	16.2	16.9	18.9	19.1	19.3	24.9
Portfolio investment	HLZC	89.9	99.8	22.3	20.2	22.7	28.6	26.2	22.4	24.7	29.2	25.2
Other investment	HLZN	32.2	41.5	8.2	8.2	9.2	10.2	10.8	11.3	11.6	13.9	13.6
Total	HMBO	182.1	205.7	46.2	43.0	44.1	55.1	53.9	52.6	55.4	62.4	63.8
Net investment												
International Investment Position												
Direct investment	MU7O	13.4	-23.8	100.3	13.4	72.7	36.8	-0.4	-23.8	-26.7	-83.7	-69.8
Portfolio investment	CGNH	-643.8	-661.4	-806.1	-643.8	-651.5	-633.3	-642.2	-661.4	-740.6	-816.4	-761.2
Financial derivatives	JX98	42.5	46.2	44.2	42.5	46.6	53.7	57.6	46.2	62.0	53.4	65.5
Other investment	CGNG	430.4	361.9	356.4	430.4	371.6	313.2	286.6	361.9	399.6	520.0	533.7
Reserve assets	LTEB	110.0	111.6	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0
Net investment	HBQC	-47.5	-165.6	-192.8	-47.5	-46.5	-115.3	-186.9	-165.6	-193.4	-208.9	-113.7
Financial Accounts transactions ¹												
Direct investment	-MU7M	-161.9	12.7	-20.7	-85.7	-9.2	8.8	24.1	-11.0	-17.2	-19.1	4.1
Portfolio investment	-HHZD	-144.2	-104.8	-62.1	20.1	0.1	11.4	-54.2	-62.1	-44.8	-110.0	-51.5
Financial derivatives	-ZPNN	21.6	10.3	11.1	-3.8	9.1	5.0	4.7	-8.3	20.5	-10.4	13.4
Other investment	-HHYR	170.4	-14.9	35.8	58.2	-23.9	-47.5	-4.1	60.6	32.6	127.0	-0.1
Reserve assets	-LTCV	6.5	6.8	2.6	-1.2	4.1	1.8	-	1.0	3.5	2.0	-
Net transactions	-HBNT	-107.6	-89.9	-33.3	-12.5	-19.8	-20.6	-29.5	-19.9	-5.5	-10.4	-34.1
Investment income earnings												
Direct investment	MU7E	-1.6	31.1	0.8	2.7	8.2	6.7	9.3	6.9	5.7	5.1	-0.1
Portfolio investment	HLZX	-40.6	-46.0	-10.3	-8.3	-9.8	-13.9	-12.6	-9.7	-9.7	-12.7	-9.9
Other investment	CGNA	-7.0	-8.3	-1.7	-1.7	-2.0	-2.0	-2.2	-2.1	-2.1	-2.5	-1.0
Reserve assets	HHCB	1.1	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	-48.2	-22.0	-10.9	-7.0	-3.3	-8.9	-5.2	-4.6	-5.7	-9.8	-10.7

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	2017	2017	2017	2017	2018	2018	2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Food, beverages and tobacco	BOPL	20 715	22 802	5 183	5 369	5 452	5 489	6 111	5 750	5 735	5 873	5 832
Basic materials	BOPM	6 119	7 951	1 533	1 724	1 919	2 000	2 043	1 989	1 950	2 050	2 115
Oil	ELBL	18 754	26 908	4 734	5 658	6 732	6 718	6 708	6 750	7 078	8 149	9 515
Other fuels	BOQI	2 346	3 151	765	621	768	834	730	819	793	655	947
Semi-manufactured goods	BOPO	80 699	89 658	19 875	21 478	22 098	22 654	22 228	22 678	22 805	22 447	22 033
Finished manufactured goods	BOPP	165 466	184 724	41 737	43 670	45 256	45 306	47 385	46 777	47 312	45 971	47 697
Unspecified goods	BOQL	4 974	3 545	321	2 224	790	1 135	935	685	383	842	745
Total	BOKG	299 073	338 739	74 148	80 744	83 015	84 136	86 140	85 448	86 056	85 987	88 884
Imports												
Food, beverages and tobacco	BQAR	43 774	46 966	11 074	11 729	11 652	11 699	11 833	11 782	11 641	11 803	12 061
Basic materials	BQAS	10 047	11 826	2 557	2 695	3 044	2 878	2 977	2 927	2 852	2 967	3 200
Oil	ENXO	26 506	34 445	7 253	7 887	8 918	7 955	8 279	9 293	9 168	10 411	11 707
Other fuels	BPBI	7 748	10 694	1 811	2 563	2 701	2 114	2 757	3 122	3 755	3 061	3 282
Semi-manufactured goods	BQAU	99 881	112 305	25 788	26 545	27 228	28 452	28 603	28 022	27 740	27 874	28 481
Finished manufactured goods	BQAV	238 934	254 994	61 410	61 554	63 218	63 922	64 272	63 582	61 960	62 377	63 541
Unspecified goods	BQAW	4 835	4 544	2 788	307	380	1 543	1 281	1 340	1 107	2 067	1 608
Total	BOKH	431 725	475 774	112 681	113 280	117 141	118 563	120 002	120 068	118 223	120 560	123 880
Balances												
Food, beverages and tobacco	ELBE	-23 059	-24 164	-5 891	-6 360	-6 200	-6 210	-5 722	-6 032	-5 906	-5 930	-6 229
Basic materials	ELBF	-3 928	-3 875	-1 024	-971	-1 125	-878	-934	-938	-902	-917	-1 085
Oil	ENXQ	-7 752	-7 537	-2 519	-2 229	-2 186	-1 237	-1 571	-2 543	-2 090	-2 262	-2 192
Other fuels	ENIW	-5 402	-7 543	-1 046	-1 942	-1 933	-1 280	-2 027	-2 303	-2 962	-2 406	-2 335
Semi-manufactured goods	ELBH	-19 182	-22 647	-5 913	-5 067	-5 130	-5 798	-6 375	-5 344	-4 935	-5 427	-6 448
Finished manufactured goods	ELBI	-73 468	-70 270	-19 673	-17 884	-17 962	-18 616	-16 887	-16 805	-14 648	-16 406	-15 844
Unspecified goods	BQKX	139	-999	-2 467	1 917	410	-408	-346	-655	-724	-1 225	-863
Total	BOKI	-132 652	-137 035	-38 533	-32 536	-34 126	-34 427	-33 862	-34 620	-32 167	-34 573	-34 996

F Trade in services

Seasonally adjusted

£ million

		2016	2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Manufacturing and maintenance services	MTN7	3 496	4 631	898	974	868	1 219	1 256	1 288	857	1 053	1 054
Transport	FKOA	27 752	29 703	6 858	7 339	7 405	7 421	7 382	7 495	7 614	7 382	7 543
Travel	FAPO	35 481	38 111	8 477	9 525	9 434	9 727	9 462	9 488	9 703	9 203	9 260
Construction	FDSG	2 529	2 073	711	556	462	514	455	642	619	516	509
Insurance and pension services	FDTF	18 843	18 450	5 239	4 810	4 777	4 555	4 500	4 618	4 835	5 141	5 368
Financial	FDYI	55 999	58 829	14 161	14 961	14 666	14 719	14 262	15 182	15 229	15 988	14 492
Intellectual property	FEBA	15 179	19 375	3 624	4 101	4 317	4 889	5 077	5 092	3 804	4 197	3 710
Telecommunication, computer and information services	FDYQ	19 501	19 895	4 752	5 233	4 890	4 911	5 137	4 957	5 109	4 986	5 025
Other business	FEHH	72 787	80 762	17 975	21 337	20 095	19 388	20 576	20 703	20 097	20 449	21 123
Personal, cultural and recreational services	FGXJ	3 796	4 288	971	883	833	877	1 318	1 260	986	1 210	997
Government	FGZA	2 525	2 683	648	591	701	688	664	630	646	635	640
Total	IKBB	257 888	278 800	64 314	70 310	68 448	68 908	70 089	71 355	69 499	70 760	69 721
Imports												
Manufacturing and maintenance services	MTN6	1 833	2 642	439	469	417	705	654	866	342	390	396
Transport	FHME	21 912	21 813	5 647	5 778	5 489	5 524	5 361	5 439	6 033	5 914	5 971
Travel	APQL	54 199	54 940	13 448	14 570	13 805	13 909	13 539	13 687	13 912	14 057	14 507
Construction	FIOU	1 394	1 620	353	377	355	397	404	464	479	452	515
Insurance and pension services	FIPT	1 501	1 763	348	371	429	433	438	463	380	453	444
Financial	FITY	15 142	15 624	4 104	4 046	3 882	3 783	3 921	4 038	4 194	4 299	4 307
Intellectual property	FIVX	8 744	9 728	2 423	2 277	2 260	2 357	2 545	2 566	2 416	2 427	2 467
Telecommunication, computer and information services	FIUG	11 293	12 056	2 783	3 059	3 025	3 019	3 003	3 009	3 281	3 234	3 136
Other business	FIWF	33 047	37 393	8 236	9 253	9 200	9 333	9 675	9 185	9 420	10 088	9 951
Personal, cultural and recreational services	FLQJ	3 264	3 380	821	838	852	852	832	844	789	766	765
Government	FLSA	3 794	4 739	919	964	1 291	1 134	1 220	1 094	1 125	1 115	1 049
Total	IKBC	156 123	165 698	39 521	42 002	41 005	41 446	41 592	41 655	42 371	43 195	43 508
Balances												
Manufacturing and maintenance services	MTN8	1 663	1 989	459	505	451	514	602	422	515	663	658
Transport	FLYS	5 840	7 890	1 211	1 561	1 916	1 897	2 021	2 056	1 581	1 468	1 572
Travel	FNGY	-18 718	-16 829	-4 971	-5 045	-4 371	-4 182	-4 077	-4 199	-4 209	-4 854	-5 247
Construction	FNJM	1 135	453	358	179	107	117	51	178	140	64	-6
Insurance and pension services	FNKF	17 342	16 687	4 891	4 439	4 348	4 122	4 062	4 155	4 455	4 688	4 924
Financial	FNLQ	40 857	43 205	10 057	10 915	10 784	10 936	10 341	11 144	11 035	11 689	10 185
Intellectual property	FNMR	6 435	9 647	1 201	1 824	2 057	2 532	2 532	2 526	1 388	1 770	1 243
Telecommunication, computer and information services	FNLY	8 208	7 839	1 969	2 174	1 865	1 892	2 134	1 948	1 828	1 752	1 889
Other business	FNMZ	39 740	43 369	9 739	12 084	10 895	10 055	10 901	11 518	10 677	10 361	11 172
Personal, cultural and recreational services	FNRB	532	908	150	45	-19	25	486	416	197	444	232
Government	FNRU	-1 269	-2 056	-271	-373	-590	-446	-556	-464	-479	-480	-409
Total	IKBD	101 765	113 102	24 793	28 308	27 443	27 462	28 497	29 700	27 128	27 565	26 213

G Primary income

Seasonally adjusted

£ million

		2016	2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Compensation of employees	IJAH	1 372	1 323	284	395	369	342	316	296	335	300	338
Investment income												
Earnings on direct investment abroad	MTX2	58 351	95 438	16 471	16 643	21 438	22 351	25 988	25 661	25 742	24 119	24 393
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	28 694	32 227	7 235	7 547	7 847	8 012	8 166	8 202	8 698	8 690	8 918
Earnings on debt securities	CGDU	20 595	21 652	4 834	4 988	5 222	5 656	5 552	5 222	6 425	6 738	6 547
Total portfolio investment	CGDV	49 289	53 879	12 069	12 535	13 069	13 668	13 718	13 424	15 123	15 428	15 465
Earnings on other investment abroad	CGDW	25 205	33 200	6 552	6 529	7 189	8 172	8 675	9 164	9 594	11 449	12 566
Earnings on reserve assets	HHCC	1 100	1 176	285	297	290	305	301	280	285	320	340
Total investment income	HBOK	133 945	183 693	35 377	36 004	41 986	44 496	48 682	48 529	50 744	51 316	52 764
Other primary income	MT5T	2 431	2 185	655	655	655	510	510	510	510	549	549
Total	HBOH	137 748	187 201	36 316	37 054	43 010	45 348	49 508	49 335	51 589	52 165	53 651
Debits												
Compensation of employees	IJAI	1 732	1 633	440	566	358	443	392	440	398	381	388
Investment income												
Foreign earnings on direct investment in the UK	MTU7	59 984	64 354	15 728	13 963	13 308	16 455	16 856	17 735	20 020	19 471	24 841
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	41 901	46 744	10 155	11 227	10 902	11 447	12 303	12 092	12 415	12 403	11 911
Earnings on debt securities	CGDX	48 016	53 088	11 954	11 951	12 515	13 568	13 534	13 471	13 211	12 941	13 124
Total portfolio investment	CGDZ	89 917	99 832	22 109	23 178	23 417	25 015	25 837	25 563	25 626	25 344	25 035
Earnings on other investment in the UK	CGEB	32 196	41 526	8 268	8 354	9 257	9 918	10 915	11 436	11 720	13 643	13 668
Total investment income	HBOL	182 097	205 712	46 105	45 495	45 982	51 388	53 608	54 734	57 366	58 458	63 544
Other primary income	MT5V	3 327	3 427	843	873	876	881	850	820	844	796	824
Total	HBOI	187 156	210 772	47 388	46 934	47 216	52 712	54 850	55 994	58 608	59 635	64 756
Balances												
Compensation of employees	IJAJ	-360	-310	-156	-171	11	-101	-76	-144	-63	-81	-50
Investment income												
Direct investment	MU7F	-1 633	31 084	743	2 680	8 130	5 896	9 132	7 926	5 722	4 648	-448
Portfolio investment												
Earnings on equity securities	CGEC	-13 207	-14 517	-2 920	-3 680	-3 055	-3 435	-4 137	-3 890	-3 717	-3 713	-2 993
Earnings on debt securities	CGED	-27 421	-31 436	-7 120	-6 963	-7 293	-7 912	-7 982	-8 249	-6 786	-6 203	-6 577
Total portfolio investment	CGEE	-40 628	-45 953	-10 040	-10 643	-10 348	-11 347	-12 119	-12 139	-10 503	-9 916	-9 570
Other investment	CGFF	-6 991	-8 326	-1 716	-1 825	-2 068	-1 746	-2 240	-2 272	-2 126	-2 194	-1 102
Reserve assets	HHCC	1 100	1 176	285	297	290	305	301	280	285	320	340
Total investment income	HBOM	-48 152	-22 019	-10 728	-9 491	-3 996	-6 892	-4 926	-6 205	-6 622	-7 142	-10 780
Other primary income	MT5X	-896	-1 242	-188	-218	-221	-371	-340	-310	-334	-247	-275
Total	HBOJ	-49 408	-23 571	-11 072	-9 880	-4 206	-7 364	-5 342	-6 659	-7 019	-7 470	-11 105

H Secondary income

Seasonally adjusted

£ million

		2016	2017	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	157	379	4	139	60	51	31	237	45	60	-11
Other receipts	CGDN	610	704	150	192	168	168	191	177	155	153	158
Total general government	FHDM	767	1 083	154	331	228	219	222	414	200	213	147
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	309	138	185	10	48	-	52	38	129	-	52
Other receipts	CGDO	17 092	18 053	4 207	4 581	4 719	4 235	4 572	4 527	4 671	4 739	4 596
Total other sectors	FHIB	17 401	18 191	4 392	4 591	4 767	4 235	4 624	4 565	4 800	4 739	4 648
Total	IKBN	18 168	19 274	4 546	4 922	4 995	4 454	4 846	4 979	5 000	4 952	4 795
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 794	15 475	4 778	4 199	2 783	4 732	3 988	3 972	3 725	4 008	4 833
GNI adjustments	MUV8	-329	-2 011	-	141	1	258	-	-2 270	-	-237	-
less Abatement	-FKKM	-5 026	-4 302	-1 342	-2 026	-705	-1 404	-1 324	-869	-896	-1 097	-1 177
Other	FLMT	-	2	-	-	-	-	-	2	-	-	-
Other payments	CGDP	10 385	10 476	2 501	3 008	2 216	2 726	2 427	3 107	2 574	2 351	2 465
Total general government	FLUD	20 824	19 640	5 937	5 322	4 295	6 312	5 091	3 942	5 403	5 025	6 121
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	19 839	20 495	4 764	5 345	5 238	4 853	5 223	5 181	5 294	5 403	5 308
Total other sectors	FLUZ	19 839	20 495	4 764	5 345	5 238	4 853	5 223	5 181	5 294	5 403	5 308
Total	IKBO	40 663	40 135	10 701	10 667	9 533	11 165	10 314	9 123	10 697	10 428	11 429
Balances												
General government	FNSV	-20 057	-18 557	-5 783	-4 991	-4 067	-6 093	-4 869	-3 528	-5 203	-4 812	-5 974
Other sectors	FNTC	-2 438	-2 304	-372	-754	-471	-618	-599	-616	-494	-664	-660
Total	IKBP	-22 495	-20 861	-6 155	-5 745	-4 538	-6 711	-5 468	-4 144	-5 697	-5 476	-6 634
Of which: EU institutions ¹	GTTB	-10 077	-8 812	-3 243	-2 204	-1 995	-3 667	-2 526	-624	-2 690	-2 700	-3 615

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1242 million, a credit of £685 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 -£8,612 million.

Capital account

Seasonally adjusted

£ million

		2016	2017	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
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	42	150	122	107	58	23	50	107	58
Agricultural fund for regional development	FHJF	400	447	-	183	184	133	-	130	87	133	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	759	757	42	333	306	240	58	153	137	240	58
Total other sectors	FHJB	759	757	42	333	306	240	58	153	137	240	58
Total capital transfers	FHIT	759	757	42	333	306	240	58	153	137	240	58
Disposal of non-produced, non-financial assets	FHJL	1 273	881	227	455	111	112	394	264	323	258	485
Total	FHLD	2 032	1 638	269	788	417	352	452	417	460	498	543
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	12	106	-	-	17	89	-	-	107	-	-
Other capital transfers (project grants)	FLWH	2 251	2 054	261	1 326	341	859	211	643	382	812	197
Total central government	FLWB	2 263	2 160	261	1 326	358	948	211	643	489	812	197
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	2 160	261	1 326	358	948	211	643	489	812	197
Acquisitions of non-produced, non-financial assets	FLWT	1 462	1 202	957	209	153	205	639	205	234	256	1 067
Total	FLYL	3 725	3 362	1 218	1 535	511	1 153	850	848	723	1 068	1 264
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-12	-106	-	-	-17	-89	-	-	-107	-	-
Other capital transfers	FNTN	-2 251	-2 054	-261	-1 326	-341	-859	-211	-643	-382	-812	-197
Total central government	FNTL	-2 263	-2 160	-261	-1 326	-358	-948	-211	-643	-489	-812	-197
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	759	757	42	333	306	240	58	153	137	240	58
Total other sectors	FNTO	759	757	42	333	306	240	58	153	137	240	58
Total capital transfers	FNTK	-1 504	-1 403	-219	-993	-52	-708	-153	-490	-352	-572	-139
Non-produced, non-financial assets	FNTS	-189	-321	-730	246	-42	-93	-245	59	89	2	-582
Total	FNVQ	-1 693	-1 724	-949	-747	-94	-801	-398	-431	-263	-570	-721

J Financial account^{1,2}

Not seasonally adjusted

£ million

		2016	2017	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
UK investment abroad (Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	9 015	81 960	6 613	-93	-831	22 529	57 574	2 688	6 521	152	2 199
Reinvestment of earnings	-HDNY	3 462	28 154	7 557	1 768	5 464	6 894	9 640	6 156	5 626	6 738	11 093
Debt instruments	-N2RN	24 595	-3 017	1 964	-9 480	15 083	-5 607	-2 828	-9 665	-18 994	4 465	-626
Total direct investment abroad	-N2SV	37 072	107 097	16 134	-7 805	19 716	23 816	64 386	-821	-6 847	11 355	12 666
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-55 928	49 472	2 581	16 400	12 847	33 208	-21 179	24 596	-65 272	-36 860	-26 928
Debt securities	-XBMW	-111 903	27 445	-39 961	-37 877	33 791	11 770	11 409	-29 525	37 422	-22 147	19 906
Total portfolio investment abroad	-HHZC	-167 831	76 917	-37 380	-21 477	46 638	44 978	-9 770	-4 929	-27 850	-59 007	-7 022
Financial derivatives & employee stock options	-ZPNN	21 616	10 342	11 071	-3 845	9 077	4 953	4 651	-8 339	20 546	-10 415	13 374
Other investment abroad	-XBMM	150 061	209 907	17 864	-30 922	48 088	-29 802	58 079	133 542	118 522	-37 160	-96 239
Reserve assets	-LTCV	6 511	6 799	2 596	-1 204	4 054	1 760	15	970	3 488	2 017	-28
Total	-HBNR	47 429	411 062	10 285	-65 253	127 573	45 705	117 361	120 423	107 859	-93 210	-77 249
Investment in the UK (Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	132 129	61 959	22 513	68 732	21 773	13 807	21 840	4 539	14 365	14 765	3 472
Reinvestment of earnings	CYFV	8 833	14 764	6 413	-2 578	2 007	3 687	4 271	4 799	7 267	5 930	10 988
Debt instruments	N2R7	58 047	17 704	7 895	11 716	5 113	-2 437	14 151	877	-11 262	9 759	-5 935
Total direct investment in the UK	N2SA	199 009	94 427	36 821	77 870	28 893	15 057	40 262	10 215	10 370	30 454	8 525
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-113 349	73 224	-17 414	-55 769	19 258	9 362	25 690	18 914	-4 546	10 967	9 960
Debt securities	XBLX	89 716	108 445	42 108	14 238	27 298	24 178	18 704	38 265	21 541	39 989	34 541
Total portfolio investment in the UK	HHZF	-23 633	181 669	24 694	-41 531	46 556	33 540	44 394	57 179	16 995	50 956	44 501
Other investment in the UK	XBMN	-20 387	224 830	-17 916	-89 089	71 952	17 723	62 180	72 975	85 961	-164 178	-96 127
Total	HBNS	154 989	500 926	43 599	-52 750	147 401	66 320	146 836	140 369	113 326	-82 768	-43 101
Net transactions (net assets <i>less</i> net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-123 114	20 001	-15 900	-68 825	-22 604	8 722	35 734	-1 851	-7 844	-14 613	-1 273
Reinvestment of earnings	-HBWT	-5 371	13 390	1 144	4 346	3 457	3 207	5 369	1 357	-1 641	808	105
Debt instruments	-MU7L	-33 452	-20 721	-5 931	-21 196	9 970	-3 170	-16 979	-10 542	-7 732	-5 294	5 309
Total net direct investment	-MU7M	-161 937	12 670	-20 687	-85 675	-9 177	8 759	24 124	-11 036	-17 217	-19 099	4 141
Portfolio investment												
Equity and investment fund shares	-HBVW	57 421	-23 752	19 995	72 169	-6 411	23 846	-46 869	5 682	-60 726	-47 827	-36 888
Debt securities	-HBWX	-201 619	-81 000	-82 069	-52 115	6 493	-12 408	-7 295	-67 790	15 881	-62 136	-14 635
Total net portfolio investment	-HHZD	-144 198	-104 752	-62 074	20 054	82	11 438	-54 164	-62 108	-44 845	-109 963	-51 523
Financial derivatives & employee stock options	-ZPNN	21 616	10 342	11 071	-3 845	9 077	4 953	4 651	-8 339	20 546	-10 415	13 374
Other investment	-HHYR	170 448	-14 923	35 780	58 167	-23 864	-47 525	-4 101	60 567	32 561	127 018	-112
Reserve assets	-LTCV	6 511	6 799	2 596	-1 204	4 054	1 760	15	970	3 488	2 017	-28
Total	-HBNT	-107 560	-89 864	-33 314	-12 503	-19 828	-20 615	-29 475	-19 946	-5 467	-10 442	-34 148

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 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 249.8	1 354.1	1 222.0	1 249.8	1 313.8	1 318.0	1 334.1	1 354.1	1 319.1	1 359.0	1 372.9
Debt instruments	N2TT	315.2	342.4	323.0	315.2	352.1	351.4	352.5	342.4	323.0	335.1	346.4
Total direct investment abroad	N2V3	1 565.1	1 696.5	1 545.1	1 565.1	1 665.9	1 669.4	1 686.6	1 696.5	1 642.1	1 694.1	1 719.2
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 467.2	1 695.9	1 383.5	1 467.2	1 532.2	1 574.9	1 592.8	1 695.9	1 557.8	1 579.8	1 624.0
Debt securities	HHZX	992.5	994.6	1 012.8	992.5	1 021.9	1 020.2	1 020.4	994.6	1 002.1	1 013.6	1 036.6
Total portfolio investment abroad	HHZZ	2 459.7	2 690.5	2 396.3	2 459.7	2 554.1	2 595.1	2 613.3	2 690.5	2 559.8	2 593.5	2 660.6
Financial derivatives & employee stock options	JX96	2 649.9	2 027.8	2 918.9	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5
Other investment abroad	HLXV	4 181.8	4 328.2	4 135.1	4 181.8	4 224.4	4 149.0	4 200.9	4 328.2	4 370.4	4 441.4	4 380.7
Reserve assets	LTEB	110.0	111.6	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0
Total	HBQA	10 966.5	10 854.7	11 107.9	10 966.5	10 844.7	10 752.6	10 703.9	10 854.7	10 693.0	10 920.9	10 860.9
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 055.9	1 166.3	946.9	1 055.9	1 054.2	1 095.7	1 135.3	1 166.3	1 154.4	1 236.6	1 252.3
Debt instruments	N2TD	495.8	554.0	497.8	495.8	539.0	536.9	551.6	554.0	514.3	541.2	536.7
Total direct investment in the UK	N2UG	1 551.7	1 720.3	1 444.8	1 551.7	1 593.2	1 632.6	1 686.9	1 720.3	1 668.8	1 777.7	1 789.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 258.7	1 470.2	1 296.2	1 258.7	1 339.4	1 370.5	1 406.6	1 470.2	1 401.6	1 502.2	1 501.1
Debt securities	HLXY	1 844.8	1 881.7	1 906.2	1 844.8	1 866.2	1 857.9	1 848.8	1 881.7	1 898.8	1 907.7	1 920.6
Total portfolio investment in the UK	HLXW	3 103.5	3 351.9	3 202.4	3 103.5	3 205.6	3 228.4	3 255.4	3 351.9	3 300.4	3 409.9	3 421.8
Financial derivatives & employee stock options	JX97	2 607.4	1 981.7	2 874.7	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9
Other investment in the UK	HLXD	3 751.3	3 966.3	3 778.7	3 751.3	3 852.8	3 835.8	3 914.3	3 966.3	3 970.8	3 921.4	3 846.9
Total	HBQB	11 013.9	11 020.2	11 300.6	11 013.9	10 891.1	10 867.9	10 890.8	11 020.2	10 886.5	11 129.8	10 974.6
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	193.9	187.8	275.1	193.9	259.5	222.3	198.7	187.8	164.6	122.5	120.6
Debt instruments	MU7N	-180.5	-211.6	-174.8	-180.5	-186.9	-185.5	-199.1	-211.6	-191.3	-206.1	-190.4
Total net direct investment	MU7O	13.4	-23.8	100.3	13.4	72.7	36.8	-0.4	-23.8	-26.7	-83.7	-69.8
Portfolio investment												
Equity and investment fund shares	CGNE	208.5	225.7	87.3	208.5	192.8	204.4	186.2	225.7	156.1	77.7	122.9
Debt securities	CGNF	-852.3	-887.1	-893.4	-852.3	-844.3	-837.7	-828.4	-887.1	-896.8	-894.1	-884.1
Total net portfolio investment	CGNH	-643.8	-661.4	-806.1	-643.8	-651.5	-633.3	-642.2	-661.4	-740.6	-816.4	-761.2
Financial derivatives & employee stock options	JX98	42.5	46.2	44.2	42.5	46.6	53.7	57.6	46.2	62.0	53.4	65.5
Other investment	CGNG	430.4	361.9	356.4	430.4	371.6	313.2	286.6	361.9	399.6	520.0	533.7
Reserve assets	LTEB	110.0	111.6	112.5	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0
Total	HBQC	-47.5	-165.6	-192.8	-47.5	-46.5	-115.3	-186.9	-165.6	-193.4	-208.9	-113.7

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=ukey>

R1 Summary of revisions since last Balance of Payments Statistical Bulletin Balances (net transactions)

£ million

		2016	2017	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-38	-171	-50	259	-119	158
Trade in services	IKBD	-	-1 193	-	-	-	577	234	-363	-1 641	-1 648	-1 060
Total trade	IKBJ	-	-1 193	-	-	-	539	63	-413	-1 382	-1 767	-902
Primary income												
Compensation of employees	IJAJ	-	-117	-	-	-	-8	13	-11	-111	-94	-70
Investment income	HBOM	-	9 340	-	-	-	1 007	2 082	2 065	4 186	-196	1 410
Other primary income	MT5X	-	3	-	-	-	1	-	1	1	-3	1
Total primary income	HBOJ	-	9 226	-	-	-	1 000	2 095	2 055	4 076	-293	1 341
Secondary income												
General government	FNSV	-	182	-	-	-	-41	38	126	59	-37	-124
Other sectors	FNTC	-	-81	-	-	-	-43	-22	7	-23	34	48
Total secondary income	IKBP	-	101	-	-	-	-84	16	133	36	-3	-76
Current balance	HBOP	-	8 134	-	-	-	1 455	2 174	1 775	2 730	-2 063	363
Capital balance	FNVQ	-	-3	-	-	-	-66	-22	-31	116	-276	-13
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-	1	332
Trade in services	KTMS	-	-1 193	-	-	-	469	692	-778	-1 576	-1 661	-621
Total trade	KTMY	-	-1 193	-	-	-	469	692	-778	-1 576	-1 660	-289
Primary income												
Compensation of employees	KTMP	-	-117	-	-	-	7	11	5	-140	-76	-81
Investment income	HMBM	-	9 340	-	-	-	1 389	1 741	2 344	3 866	100	239
Other primary income	MT5W	-	3	-	-	-	3	-	-	-	-	1
Total primary income	HMBP	-	9 226	-	-	-	1 399	1 752	2 349	3 726	24	159
Secondary income												
General government	FJUQ	-	182	-	-	-	35	24	55	68	39	-36
Other sectors	FJUR	-	-81	-	-	-	-47	-22	-1	-11	28	49
Total secondary income	KTNF	-	101	-	-	-	-12	2	54	57	67	13
Current balance	HBOG	-	8 134	-	-	-	1 856	2 446	1 625	2 207	-1 569	-117
Capital balance	FKMJ	-	-3	-	-	-	-66	-22	-31	116	-276	-13
Financial account¹												
Direct investment	-MU7M	-	-50 609	-	-	-	-21 597	7 790	-9 031	-27 771	1 954	-7 809
Portfolio investment	-HHZD	-	-42 199	-	-	-	-10 766	-9 747	-15 948	-5 738	1 597	4 327
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-90	45
Other investment	-HHYR	-	69 296	-	-	-	31 916	885	15 773	20 722	-5 528	7 395
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	-23 512	-	-	-	-447	-1 072	-9 206	-12 787	-2 067	3 958
Net errors and omissions²	HHDH	-	-31 643	-	-	-	-2 237	-3 496	-10 800	-15 110	-222	4 088

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2016	2017	2016	2016	2016	2017	2017	2017	2017	2018	2018
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-	-	-	-	-69	-113	108	74	-104	103
Exports of services	IKBB	-	-224	-	-	-	825	1 011	-215	-1 845	-2 099	-898
Total exports of goods and services	IKBH	-	-224	-	-	-	756	898	-107	-1 771	-2 203	-795
Primary income												
Compensation of employees	IJAH	-	-59	-	-	-	-2	33	-5	-85	-51	-84
Investment income	HBOK	-	14 847	-	-	-	2 191	2 828	3 558	6 270	2 263	2 092
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	1
Total primary income	HBOH	-	14 788	-	-	-	2 189	2 861	3 553	6 185	2 212	2 009
Secondary income												
Central government	FHDM	-	153	-	-	-	32	26	57	38	17	-22
Other sectors	FHIB	-	-155	-	-	-	-38	-93	37	-61	-47	-26
Total secondary income	IKBN	-	-2	-	-	-	-6	-67	94	-23	-30	-48
Total	HBON	-	14 562	-	-	-	2 939	3 692	3 540	4 391	-21	1 166
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-	-	-	-	-31	58	158	-185	15	-55
Imports of services	IKBC	-	969	-	-	-	248	777	148	-204	-451	162
Total imports of goods and services	IKBI	-	969	-	-	-	217	835	306	-389	-436	107
Primary income												
Compensation of employees	IJAI	-	58	-	-	-	6	20	6	26	43	-14
Investment income	HBOL	-	5 507	-	-	-	1 184	746	1 493	2 084	2 459	682
Other primary income	MT5V	-	-3	-	-	-	-1	-	-1	-1	3	-
Total primary income	HBOI	-	5 562	-	-	-	1 189	766	1 498	2 109	2 505	668
Secondary income												
Central government	FLUD	-	-29	-	-	-	73	-12	-69	-21	54	102
Other sectors	FLUZ	-	-74	-	-	-	5	-71	30	-38	-81	-74
Total secondary income	IKBO	-	-103	-	-	-	78	-83	-39	-59	-27	28
Total	HBOO	-	6 428	-	-	-	1 484	1 518	1 765	1 661	2 042	803
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-38	-171	-50	259	-119	158
Trade in services	IKBD	-	-1 193	-	-	-	577	234	-363	-1 641	-1 648	-1 060
Total trade in goods and services	IKBJ	-	-1 193	-	-	-	539	63	-413	-1 382	-1 767	-902
Primary income												
Compensation of employees	IJAJ	-	-117	-	-	-	-8	13	-11	-111	-94	-70
Investment income	HBOM	-	9 340	-	-	-	1 007	2 082	2 065	4 186	-196	1 410
Other primary income	MT5X	-	3	-	-	-	1	-	1	1	-3	1
Total primary income	HBOJ	-	9 226	-	-	-	1 000	2 095	2 055	4 076	-293	1 341
Secondary income												
Central government	FNSV	-	182	-	-	-	-41	38	126	59	-37	-124
Other sectors	FNTC	-	-81	-	-	-	-43	-22	7	-23	34	48
Total secondary income	IKBP	-	101	-	-	-	-84	16	133	36	-3	-76
Current balance	HBOP	-	8 134	-	-	-	1 455	2 174	1 775	2 730	-2 063	363
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-0.2	-0.1	-	-	-	-
Trade in services	D28K	-	-0.1	-	-	-	0.2	-	-	-0.4	-0.3	-0.2
Total trade in goods and services	D28L	-	-0.1	-	-	-	0.1	0.1	-	-0.2	-0.4	-0.1
Total primary income	D28M	-	0.4	-	-	-	0.2	0.5	0.4	0.8	-	0.3
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	0.4	-	-	-	0.2	0.5	0.3	0.6	-0.4	0.1

1 Using series YBHA: GDP at current market prices

R3 Revisions to international investment since last Balance of Payments Statistical Bulletin

Not seasonally adjusted

£ billion

		2016	2017	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	121.8	-	-	-	119.1	130.4	130.2	121.8	45.6	74.1
Portfolio investment	HHZZ	-	-13.7	-	-	-	-3.8	-8.4	-9.3	-13.7	-12.3	-3.1
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-0.1	0.2
Other investment	HLXV	-	15.2	-	-	-	2.4	7.3	5.5	15.2	8.2	28.6
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	123.3	-	-	-	117.7	129.3	126.4	123.3	41.4	99.8
Financial Account transactions ¹												
Direct investment	-N2SV	-	-7.0	-	-	-	-8.2	5.7	5.1	-9.6	-5.4	0.4
Portfolio investment	-HHZC	-	-13.2	-	-	-	-3.7	-4.5	-0.8	-4.2	1.9	7.0
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-0.1	-
Other investment	-XBMM	-	12.1	-	-	-	1.9	0.6	5.8	3.8	-7.6	29.0
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-8.1	-	-	-	-10.0	1.7	10.1	-9.9	-11.2	36.5
Investment income earnings												
Direct investment	N2QP	-	13.6	-	-	-	2.1	2.7	3.3	5.5	1.3	0.5
Portfolio investment	HLYX	-	-	-	-	-	-	-	-	-	0.1	0.1
Other investment	AIOP	-	1.2	-	-	-	0.1	0.3	0.3	0.5	0.9	1.0
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	14.8	-	-	-	2.2	3.0	3.6	6.0	2.3	1.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	156.7	-	-	-	102.8	109.1	118.6	156.7	19.2	87.8
Portfolio investment	HLXW	-	-3.0	-	-	-	8.4	5.2	7.1	-3.0	3.1	3.7
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	0.2
Other investment	HLYD	-	-39.8	-	-	-	-11.6	-6.1	-22.3	-39.8	-58.6	-30.6
Total	HBQB	-	113.8	-	-	-	99.6	108.3	103.4	113.8	-36.3	61.1
Financial Account transactions												
Direct investment	N2SA	-	43.7	-	-	-	13.4	-2.1	14.1	18.2	-7.4	8.3
Portfolio investment	HHZF	-	29.0	-	-	-	7.0	5.2	15.2	1.5	0.3	2.6
Other investment	XBMM	-	-57.2	-	-	-	-30.0	-0.3	-10.0	-16.9	-2.1	21.6
Total	HBNS	-	15.5	-	-	-	-9.5	2.8	19.3	2.9	-9.1	32.5
Investment income												
Direct investment	N2Q4	-	4.6	-	-	-	0.7	0.9	1.3	1.7	1.4	0.6
Portfolio investment	HLZC	-	-0.1	-	-	-	0.1	0.1	-0.3	-	-	0.2
Other investment	HLZN	-	1.0	-	-	-	-	0.3	0.3	0.5	0.8	0.5
Total	HMBO	-	5.5	-	-	-	0.8	1.2	1.3	2.2	2.2	1.3
Net investment												
International Investment Position												
Direct investment	MU7O	-	-34.8	-	-	-	16.3	21.2	11.6	-34.8	26.4	-13.6
Portfolio investment	CGNH	-	-10.7	-	-	-	-12.1	-13.6	-16.4	-10.7	-15.4	-6.8
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-0.1	-0.1
Other investment	CGNG	-	55.0	-	-	-	13.9	13.4	27.8	55.0	66.8	59.2
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	9.5	-	-	-	18.1	21.0	23.0	9.5	77.7	38.7
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-50.6	-	-	-	-21.6	7.8	-9.0	-27.8	2.0	-7.8
Portfolio investment	-HHZD	-	-42.2	-	-	-	-10.8	-9.7	-15.9	-5.7	1.6	4.3
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-0.1	-
Other investment	-HHYR	-	69.3	-	-	-	31.9	0.9	15.8	20.7	-5.5	7.4
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-23.5	-	-	-	-0.4	-1.1	-9.2	-12.8	-2.1	4.0
Investment income earnings												
Direct investment	MU7E	-	9.0	-	-	-	1.4	1.7	2.0	3.8	-0.1	-0.1
Portfolio investment	HLZX	-	0.1	-	-	-	-0.1	-0.1	0.3	-0.1	-	-0.1
Other investment	CGNA	-	0.2	-	-	-	-	0.1	-	0.1	0.1	0.5
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	9.3	-	-	-	1.4	1.7	2.3	3.9	0.1	0.2

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.