

Statistical bulletin

# Balance of payments, UK: October to December 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 current account deficit widened by £0.7 billion to £23.7 billion in Quarter 4 (Oct to Dec) 2018, or 4.4% of gross domestic product (GDP), the largest deficit recorded since Quarter 3 (July to Sept) 2016 in both value and percentage of GDP terms.
- Annually, the UK current account deficit widened to 3.9% of GDP in 2018, compared with 3.3% in 2017.
- The UK total trade deficit widened by £0.6 billion to £9.4 billion, due to a widening of the trade in goods deficit, partially offset by an improving trade in services surplus.
- The primary income deficit worsened by £1.1 billion to £8.4 billion in Quarter 4 2018.
- The financial account recorded a net inflow into the UK of £35.8 billion in Quarter 4 2018, an increase from an inflow of £18.0 billion in Quarter 3 2018.
- The UK mainly financed its current account deficit through portfolio investment, where UK investors disinvested in foreign equity and debt securities, while overseas investors increased their holdings of UK debt securities.
- UK investors have disinvested in overseas equity securities in the portfolio account throughout 2018, resulting in an overall disinvestment of £174.2 billion in 2018 – the largest on record.
- The value of the UK's net liabilities was £142.8 billion at the end of Quarter 4 2018, with both the value of UK liabilities and assets recording an increase.

## 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) 2018.

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 4.4% of GDP in Quarter 4 2018

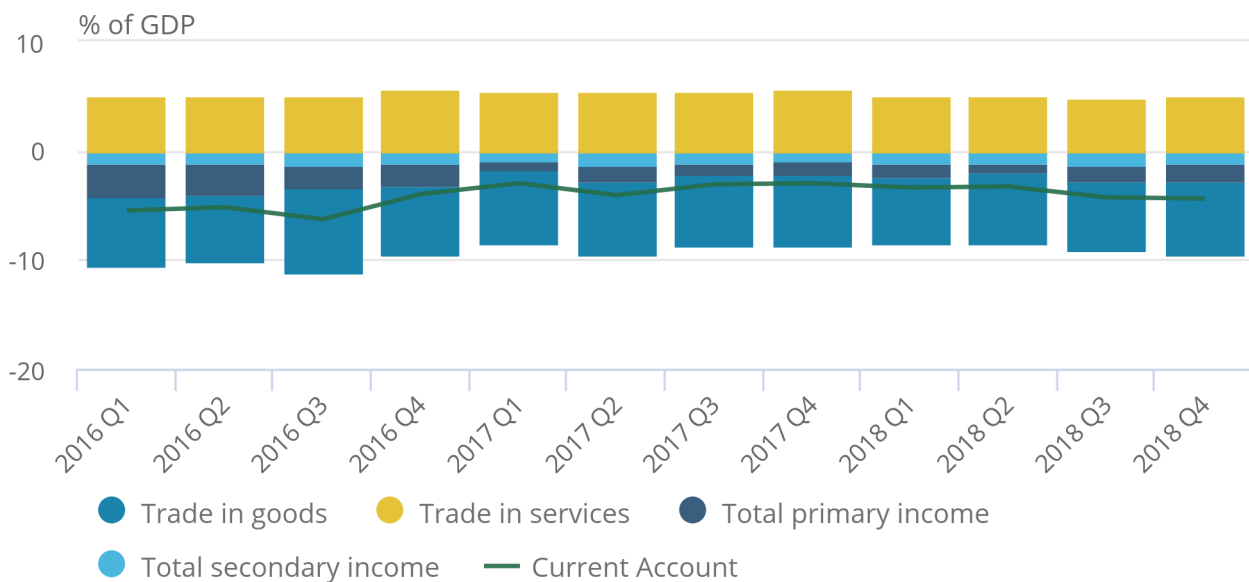
The UK's current account deficit – a measure of the country's balance of payments with the rest of the world in trade, primary income, and secondary income – widened by £0.7 billion to £23.7 billion in Quarter 4 (Oct to Dec) 2018, or 4.4% of GDP, the largest deficit recorded since Quarter 3 (July to Sept) 2016.

**Figure 1: The UK current account deficit widened in Quarter 4 2018**

UK current account balances as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2018

Figure 1: The UK current account deficit widened in Quarter 4 2018

UK current account balances as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 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 current account deficit in Quarter 4 2018 was due to worsening deficits on the primary income account balance, which widened by £1.1 billion, and the trade account balance, which widened by £0.6 billion. Slightly offsetting these was a £0.9 billion narrowing to the deficit on the secondary income account balance.

## The UK's trade deficit widened in Quarter 4 2018 due to falling goods exports and rising imports

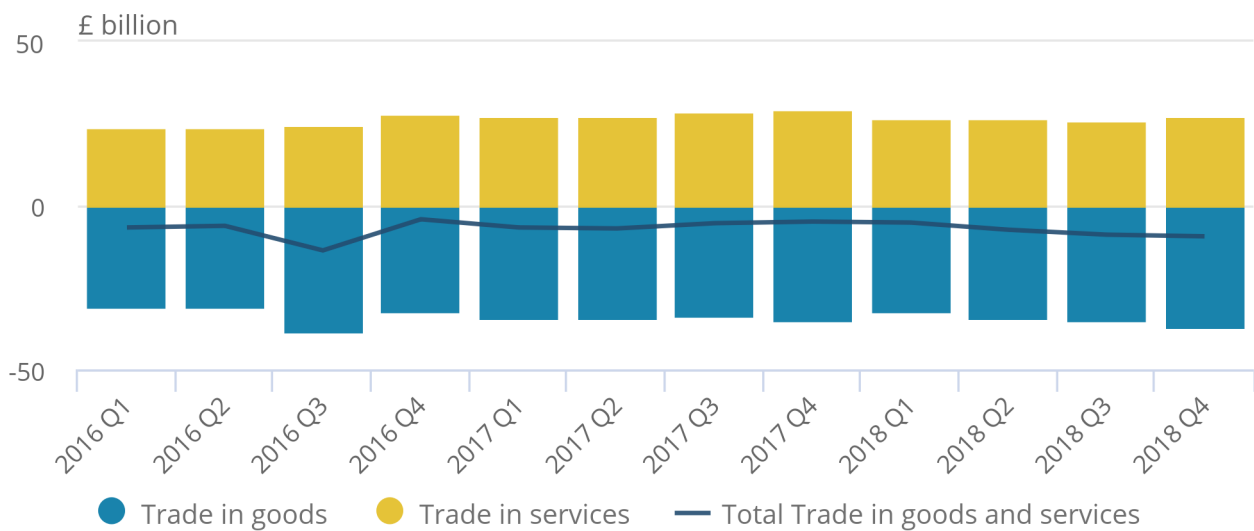
The UK's trade deficit widened to £9.4 billion in Quarter 4 (Oct to Dec) 2018 from a deficit of £8.9 billion in Quarter 3 (July to Sept) 2018 – marking the fourth consecutive deterioration. The widening of the deficit was due to a worsening trade in goods deficit, which was slightly offset by an improving trade in services surplus.

**Figure 2: The UK trade deficit widened in Quarter 4 2018**

UK trade in goods and services balances, seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2018

### Figure 2: The UK trade deficit widened in Quarter 4 2018

UK trade in goods and services balances, seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 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 trade in goods deficit in Quarter 4 2018 (£36.9 billion) was the largest deficit recorded since Quarter 3 2016 (£38.5 billion) and was due to an increase in imports and falling exports.

The value of goods imports increased by £1.7 billion in Quarter 4 2018. The largest increases were finished manufactured goods (up £2.0 billion), particularly cars, and semi-manufactured goods (up £1.3 billion), with rises in the import of chemicals such as medicinal and pharmaceutical products. Partially offsetting the increases were falling imports of unspecified goods and oil products – the latter largely explained by falling oil prices.

Trade in goods exports decreased by £0.4 billion in Quarter 4 2018, with decreases recorded in nearly all commodities apart from exports of food, beverages and tobacco, semi-manufactured goods and unspecified goods, which all saw slight increases on the quarter. The largest decreases were recorded in exports of oil (down £0.7 billion), attributable to falling oil prices, and finished manufactured goods (down £0.6 billion), particularly cars and clothing.

The trade in services surplus increased by £1.5 billion to £27.5 billion in Quarter 4 2018 with exports recording an increase of £3.4 billion to £73.6 billion; the largest increase on the quarter since Quarter 4 2016. This was partially offset by an increase in the imports of services of £1.9 billion.

Within exports of services, the largest increases were recorded in other business services (up £0.8 billion), financial services (up £0.6 billion), intellectual property (up £0.6 billion), and travel services (up £0.5 billion), along with smaller increases elsewhere.

The increase in the value of services imports were mainly due to financial services (up £0.7 billion), other business services (up £0.4 billion) and travel services (up £0.4 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.

### **Earnings by overseas investors on their UK direct investment and portfolio investment reached a record high over the whole of 2018**

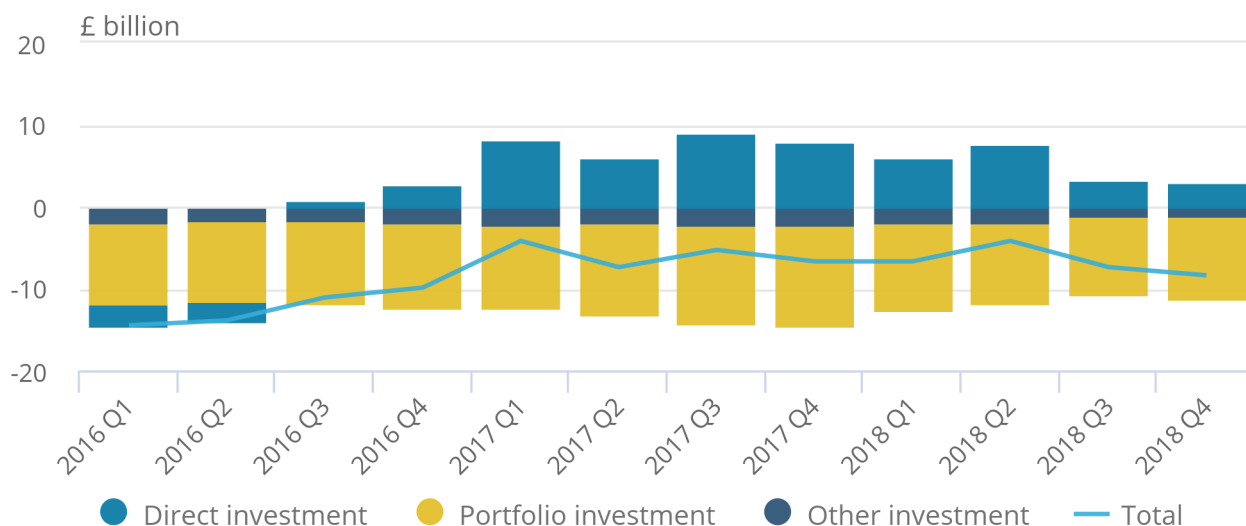
The primary income balance deficit – which records income the UK receives and pays on financial and other assets, along with compensation of employees – widened by £1.1 billion to £8.4 billion in Quarter 4 (Oct to Dec) 2018, the largest deficit recorded since Quarter 4 2016 (£9.9 billion). All components of the UK's primary income balance except reserve assets saw a decline in Quarter 4 2018.

**Figure 3: The primary income account recorded its largest deficit since Quarter 4 2016**

UK primary income account balances, seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2018

### Figure 3: The primary income account recorded its largest deficit since Quarter 4 2016

UK primary income account balances, seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 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).
2. Total includes compensation of employees, reserve assets and other primary income.

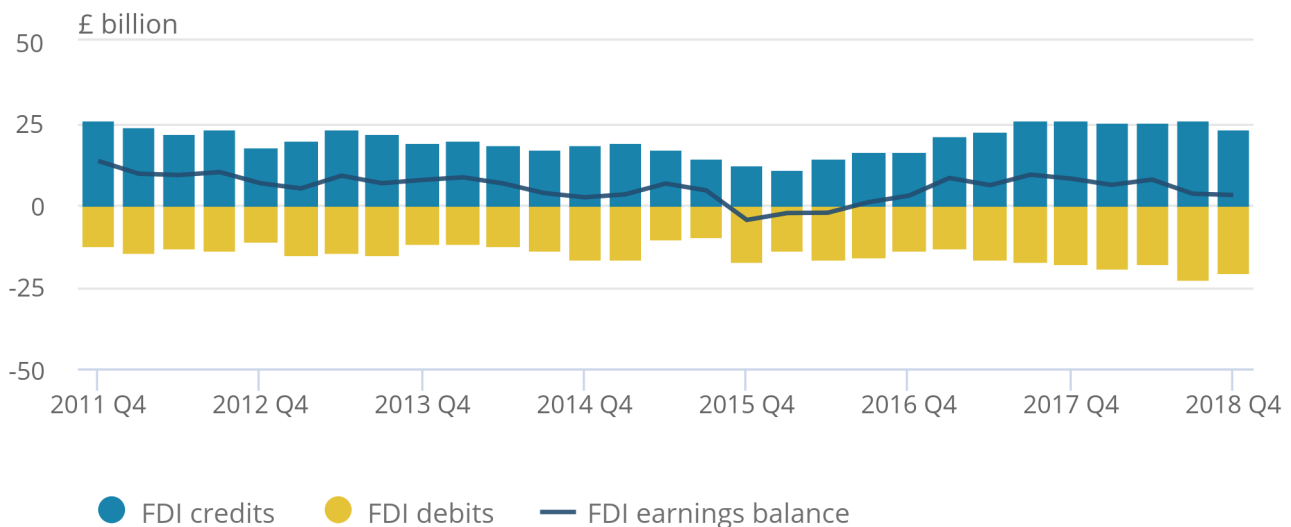
The foreign direct investment (FDI) earnings surplus fell by £0.4 billion to £2.9 billion in Quarter 4 2018, the smallest surplus since Quarter 4 2016 (£2.7 billion). Both earnings by UK investors on their FDI abroad (credits) and earnings generated by overseas residents on their UK FDI (debits) saw falls, however, a larger decline in credits resulted in the overall balance worsening. The main industry seeing falls in earnings generated by UK investors overseas was mining and quarrying, which coincided with falling oil prices. Falls in earnings generated by overseas investors in the UK were mainly due to falling profits generated on investments in UK financial services other than banks, wholesale, trade and transport, and professional and support industries.

## Figure 4: The foreign direct investment earnings surplus decreased slightly in Quarter 4 2018

UK foreign direct investment earnings, seasonally adjusted, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 2018

### Figure 4: The foreign direct investment earnings surplus decreased slightly in Quarter 4 2018

UK foreign direct investment earnings, seasonally adjusted, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 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).
2. FDI debits are multiplied by negative 1 to be presented as negatives.

While UK FDI earnings fell in the latest quarter, initial estimates for 2018 show earnings by UK investors on their overseas FDI (credits) increasing to £100.0 billion – their highest level since 2011 (£104.6 billion). This partly reverses the large downward trend recorded between 2011 and 2016. Earnings by overseas investors on their UK FDI (debits) also increased in 2018, reaching a record £80.3 billion, continuing the upward trend seen since 2015 (£53.2 billion).

The portfolio investment earnings balance deficit widened by £0.4 billion to £10.1 billion in Quarter 4 2018 as the increase in dividends and interest payments to foreign investors exceeded those received by UK investors. UK earnings on portfolio investments abroad (credits) increased by £1.6 billion to £17.2 billion – the highest level since Quarter 4 2008. In contrast, payments to foreign investors on their portfolio investment in the UK (debits) increased by £2.0 billion to a record high of £27.2 billion.

Initial annual estimates show that UK investors earnings on portfolio investment abroad reached £63.4 billion in 2018, the highest recorded since 2008 (£69.0 billion), while earnings by foreign investors on their UK portfolio investment reached £103.5 billion – the highest on record.

The deficit on “other investment” earnings widened by £0.2 billion to £1.2 billion in Quarter 4 2018 as UK payments to foreign investors (debits) increased by £0.7 billion, which was only partially offset by a £0.5 billion rise in UK receipts on earnings from other investment abroad (credits). Both the rise in credits and debits reflected increased earnings on foreign currency deposits by UK investors overseas and overseas investors in the UK. As reported in the [previous bulletin](#), the rise in earnings on foreign currency deposits has followed a broadly upward trend since late 2015, which is in part linked to a steady rise in interest rates by the Federal Reserve in the United States.

## **4 . Portfolio investment accounted for the majority of UK net inflows in Quarter 4 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 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 £35.8 billion in Quarter 4 (Oct to Dec) 2018; an increase from net inflows of £18.0 billion in Quarter 3 2018. The net inflow in the latest quarter reflected larger investment by overseas investors in UK based assets than that of UK residents investment in overseas assets.

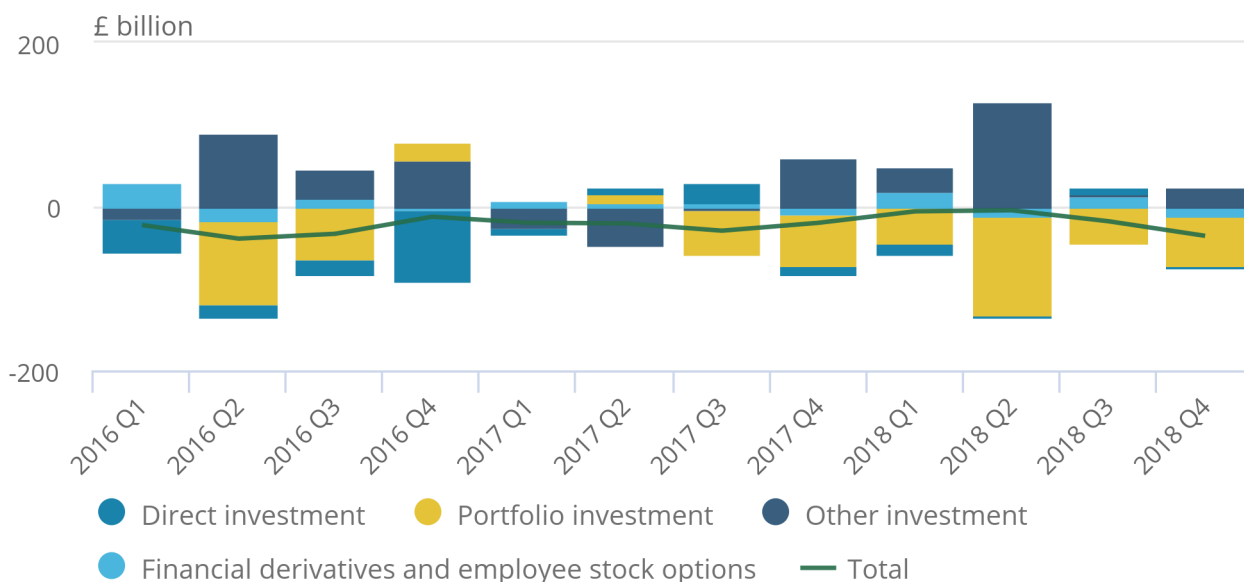


## Figure 5: The financial account net inflows increased in Quarter 4 2018

UK financial account balances, not seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2018

### Figure 5: The financial account net inflows increased in Quarter 4 2018

UK financial account balances, not seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 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).
2. Total includes reserve assets.

## UK investors reduced their holdings of equity and debt securities in the portfolio investment account in Quarter 4 2018

Within the financial account, portfolio investment recorded the largest net inflow (that is, overseas investment into the UK exceeded UK overseas investment) in Quarter 4 2018, with a net inflow of £60.6 billion. This was mainly due to overseas investors increasing their holdings of UK debt securities (£34.1 billion), which was partially offset by the reduction of UK equity security liabilities by £21.3 billion. In addition, UK residents reduced their exposure to foreign equities and debt securities by £47.8 billion. This is the sixth consecutive disinvestment recorded in UK portfolio investment assets since Quarter 3 2017.

UK investors' holdings of foreign portfolio equities have seen a sharp reduction throughout 2018, with a disinvestment of £174.2 billion in the year overall – the largest disinvestment ever recorded. These trends may indicate that institutional investors are moving away from volatile markets – particularly in the first and last quarters of 2018, when global stock markets experienced a relatively poor performance against a backdrop of trade tensions and political uncertainty.

In terms of direct investment flows, net inflows of £3.8 billion were recorded in Quarter 4 2018. UK investors' foreign direct investment (FDI) flows abroad reached £12.2 billion in the latest quarter, while inward flows reached £15.9 billion. Both outward and inward FDI flows were influenced by large mergers and acquisitions transactions, as documented in the recent [Mergers and Acquisitions Quarter 4 2018 release](#).

In addition, financial derivatives and employee stock options showed net settlement payments of £10.3 billion in Quarter 4 2018, following net settlement receipts of £13.4 billion in Quarter 3 2018.

Partially offsetting these net inflows were net outflows in other investment (£25.8 billion) and government foreign currency reserves (£13.1 billion) in Quarter 4 2018. Within other investment there were large but mostly offsetting flows between UK monetary financial institutions as they increased their assets by £154.8 billion and liabilities by £122.2 billion with the rest of the world. These flows are reflected within the movement of the international investment position.

Surveys conducted by the Office for National Statistics (ONS) to produce estimates for the UK's financial account position do not systematically collect information on the reasons for various investment decisions made by UK companies and funds. Nevertheless, during routine survey checks, a small number of respondents to our surveys have cited uncertainty over the UK's exit from the European Union as the reason for restructuring their holdings of overseas portfolio equity and debt securities and inward FDI investment in Quarter 4 2018. There are, however, a range of other factors also affecting headline estimates in the latest quarter including falling global equity markets, heightened trade tensions, and longer-term mergers and acquisitions decisions by large multinational enterprises. These factors have also occurred alongside a recent trend where UK investors appear to have been reducing their exposure to overseas equity securities in favour of overseas long-term debt securities throughout 2018.

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

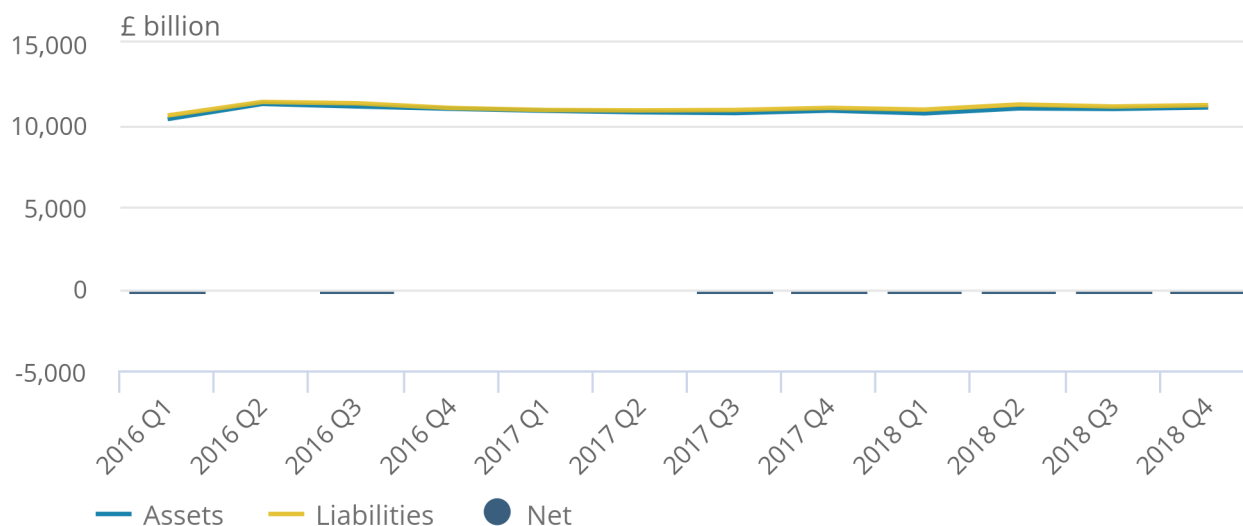
The international investment position (IIP) – which measures the UK's international balance sheet with the rest of the world – recorded increases in the value of both UK overseas assets and liabilities. The UK's stock of overseas assets was valued at £11.0 trillion at the end of Quarter 4 (Oct to Dec) 2018 (up £90.7 billion), while UK liabilities to overseas residents were valued at £11.2 trillion (up £87.0 billion). The marginally larger increase in the value of assets compared with liabilities resulted in the UK's net external liabilities (that is, liabilities exceeding assets) narrowing to £142.8 billion at the end of Quarter 4 2018, from net liabilities of £146.5 billion at the end of Quarter 3 (July to Sept) 2018.

## Figure 6: The net external liabilities of the UK narrowed slightly in Quarter 4 2018

UK international investment position, not seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2018

### Figure 6: The net external liabilities of the UK narrowed slightly in Quarter 4 2018

UK international investment position, not seasonally adjusted, Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 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 increase in the value of UK assets reflected mainly an increase in the value of other investment (up £186.8 billion), due to UK monetary financial institutions extending short-term loans to non-residents and placing deposits overseas. In addition, there were increases in the value of financial derivatives (£95.5 billion) and reserve assets (£17.3 billion). Partially offsetting these increases was a fall in the value of overseas portfolio investment, which was partly due to UK residents continuing to disinvest from foreign equities but was also attributable to a fall in the value of overseas stock prices.

Similar to assets, the rise in the value of UK liabilities was also attributable to other investment (up £157.3 billion) and financial derivatives (up £105.7 billion) – with the former mainly reflecting overseas residents placing deposits in UK monetary financial institutions. Partially offsetting these falls was a fall in the value of portfolio investment, as UK stock values decreased over Quarter 4 2018.

## Decline in global stock markets subdue the value of UK foreign assets

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

Despite positive outflows recorded by UK investors in Quarter 4 2018, the value of the UK's stock of financial assets fell for the first time since Quarter 1 (Jan to Mar) 2018. The fall in value is mainly due to price revaluations (negative £209.1 billion), attributable to the decline in global stock markets seen towards the end of 2018 – the Dow Jones and Nikkei fell by 12% and 17% quarter-on-quarter respectively. A further £20.6 billion negative contribution to the value of assets came from “other changes”, a residual of movements unexplained by the model.

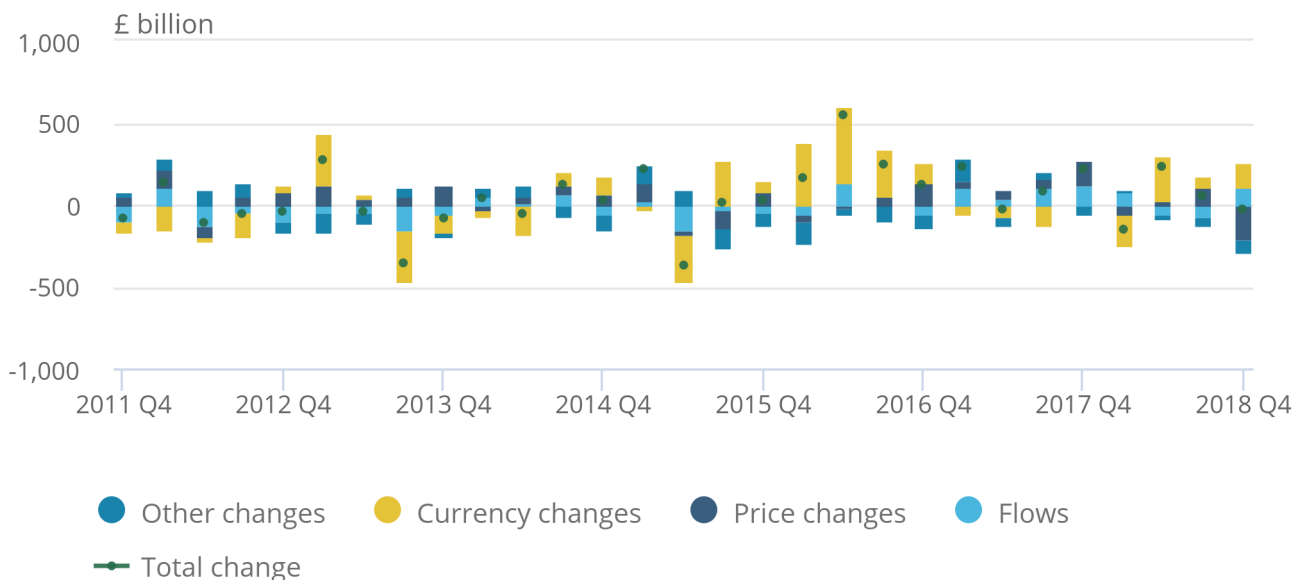
Partially offsetting the declines in the value of UK overseas asset were positive outflows (£114.5 billion) and exchange rate movements – the latter due to depreciations in sterling inflating the value of UK foreign currency denominated assets.

**Figure 7: Declining global stock market values are a drag on the value of UK foreign assets in Quarter 4 2018**

Total quarterly change in international investment position assets, by impacts, UK, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 2018

Figure 7: Declining global stock market values are a drag on the value of UK foreign assets in Quarter 4 2018

Total quarterly change in international investment position assets, by impacts, UK, Quarter 4 (Oct to Dec) 2011 to Quarter 4 (Oct to Dec) 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).
2. Excludes financial derivatives and reserve assets.

## 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 Q4

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Source: Office for National Statistics © Crown Copyright 2019

Data supplier:  
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## Summary of statistics for Quarter 4 (Oct to Dec) 2018

billion

	Latest quarter	Record since	Record highest	Record lowest
<b>Current account (net)</b>				
Trade in goods	-£36.9	Largest deficit since 2016 Q3	£1.6 (1981 Q1)	-£38.5 (2016 Q3)
Trade in services	£27.5	Largest surplus since 2017 Q4	£29.7 (2017 Q4)	£0.0 (1965 Q3)
Primary income	-£8.4	Largest deficit since 2016 Q4	£7.7 (2005 Q2)	-£18.2 (2015 Q4)
Secondary income	-£5.9	Largest deficit since 2018 Q3	£0.3 (1982 Q1)	-£7.7 (2015 Q4)
Current balance	-£23.7	Largest deficit since 2016 Q3	£2.7 (1981 Q1)	-£32.2 (2015 Q4)
<b>Capital account (net)</b>				
Capital balance	-£0.8	Largest deficit since 2018 Q3	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
<b>Financial account (net)</b>				
Direct Investment	-£3.8	Largest net inflow since 2018 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£60.6	Largest net inflow since 2018 Q2	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	-£10.3	Largest net payments since 2018 Q2	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£25.8	Largest net investment since 2018 Q2	£129.4 (2015 Q1)	-£141.9 (2012 Q3)
<b>Reserve assets</b>	<b>£13.1</b>	<b>Largest net investment recorded</b>	<b>£13.1</b> <b>(2018 Q4)</b>	<b>-£2.6</b> <b>(2001 Q1)</b>
<b>International investment position (net)</b>				
<b>Direct investment</b>	<b>-£152.7</b>	<b>Largest net liability position recorded</b>	<b>£494.2</b> <b>(2008 Q4)</b>	<b>-£152.7</b> <b>(2018 Q4)</b>
Portfolio investment	-£723.3	Largest net liability position since 2018 Q3	£145.3 (1993 Q4)	-£819.7 (2018 Q2)
Financial derivatives	£55.4	Largest net asset position since 2018 Q3	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
<b>Other investment</b>	<b>£542.5</b>	<b>Largest net asset position recorded</b>	<b>£542.5</b> <b>(2018 Q4)</b>	<b>-£380.5</b> <b>(2007 Q4)</b>
<b>Reserve assets</b>	<b>£135.3</b>	<b>Largest net asset position recorded</b>	<b>£135.3</b> <b>(2018 Q4)</b>	<b>£0.0</b> <b>(1969 Q4)</b>



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

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-137 035	-138 093	-32 536	-34 126	-34 427	-33 862	-34 620	-32 109	-34 248	-34 817	-36 919
Trade in services	IKBD	113 102	107 124	28 308	27 443	27 462	28 497	29 700	26 886	26 800	25 957	27 481
Total trade	IKBJ	-23 933	-30 969	-4 228	-6 683	-6 965	-5 365	-4 920	-5 223	-7 448	-8 860	-9 438
Primary income												
Compensation of employees	IJAJ	-310	-171	-171	11	-101	-76	-144	-59	-45	-20	-47
Investment income	HBOM	-22 019	-25 376	-9 491	-3 996	-6 892	-4 926	-6 205	-6 290	-3 938	-7 076	-8 072
Other primary income	MT5X	-1 242	-1 103	-218	-221	-371	-340	-310	-326	-229	-256	-292
Total primary income	HBOJ	-23 571	-26 650	-9 880	-4 206	-7 364	-5 342	-6 659	-6 675	-4 212	-7 352	-8 411
Secondary income												
General government	FNSV	-18 557	-21 627	-4 991	-4 067	-6 093	-4 869	-3 528	-5 277	-4 933	-6 089	-5 328
Other sectors	FNTC	-2 304	-2 398	-754	-471	-618	-599	-616	-507	-674	-687	-530
Total secondary income	IKBP	-20 861	-24 025	-5 745	-4 538	-6 711	-5 468	-4 144	-5 784	-5 607	-6 776	-5 858
<b>Current balance</b>	<b>HBOP</b>	<b>-68 365</b>	<b>-81 644</b>	<b>-19 853</b>	<b>-15 427</b>	<b>-21 040</b>	<b>-16 175</b>	<b>-15 723</b>	<b>-17 682</b>	<b>-17 267</b>	<b>-22 988</b>	<b>-23 707</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-1 724</b>	<b>-2 464</b>	<b>-747</b>	<b>-94</b>	<b>-801</b>	<b>-398</b>	<b>-431</b>	<b>-263</b>	<b>-579</b>	<b>-832</b>	<b>-790</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-137 035	-138 093	-31 838	-34 933	-31 685	-35 335	-35 082	-33 484	-31 555	-35 609	-37 445
Trade in services	KTMS	113 102	107 124	31 659	26 502	28 601	24 407	33 592	25 827	27 972	21 608	31 717
Total trade	KTMY	-23 933	-30 969	-179	-8 431	-3 084	-10 928	-1 490	-7 657	-3 583	-14 001	-5 728
Primary income												
Compensation of employees	KTMP	-310	-171	-150	-4	-81	-95	-130	-70	-20	-41	-40
Investment income	HMBM	-22 019	-25 376	-6 999	-3 281	-8 931	-5 164	-4 643	-5 528	-6 624	-6 375	-6 849
Other primary income	MT5W	-1 242	-1 103	-235	-195	-312	-409	-326	-301	-170	-319	-313
Total primary income	HMBP	-23 571	-26 650	-7 384	-3 480	-9 324	-5 668	-5 099	-5 899	-6 814	-6 735	-7 202
Secondary income												
General government	FJUQ	-18 557	-21 627	-5 312	-4 730	-5 479	-4 484	-3 864	-6 114	-4 330	-5 544	-5 639
Other sectors	FJUR	-2 304	-2 398	-761	-467	-625	-592	-620	-505	-682	-680	-531
Total secondary income	KTNF	-20 861	-24 025	-6 073	-5 197	-6 104	-5 076	-4 484	-6 619	-5 012	-6 224	-6 170
<b>Current balance</b>	<b>HBOG</b>	<b>-68 365</b>	<b>-81 644</b>	<b>-13 636</b>	<b>-17 108</b>	<b>-18 512</b>	<b>-21 672</b>	<b>-11 073</b>	<b>-20 175</b>	<b>-15 409</b>	<b>-26 960</b>	<b>-19 100</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-1 724</b>	<b>-2 464</b>	<b>-747</b>	<b>-94</b>	<b>-801</b>	<b>-398</b>	<b>-431</b>	<b>-263</b>	<b>-579</b>	<b>-832</b>	<b>-790</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	12 670	-10 949	-85 675	-9 177	8 759	24 124	-11 036	-13 509	-2 442	8 759	-3 757
Portfolio investment	-HHZD	-104 752	-270 760	20 054	82	11 438	-54 164	-62 108	-45 208	-121 090	-43 885	-60 577
Financial derivatives (net)	-ZPNN	10 342	13 216	-3 845	9 077	4 953	4 651	-8 339	20 546	-10 467	13 434	-10 297
Other investment	-HHYR	-14 923	185 721	58 167	-23 864	-47 525	-4 101	60 567	28 832	127 410	3 699	25 780
Reserve assets	-LTCV	6 799	18 566	-1 204	4 054	1 760	15	970	3 488	2 017	-28	13 089
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-89 864</b>	<b>-64 206</b>	<b>-12 503</b>	<b>-19 828</b>	<b>-20 615</b>	<b>-29 475</b>	<b>-19 946</b>	<b>-5 851</b>	<b>-4 572</b>	<b>-18 021</b>	<b>-35 762</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-19 775</b>	<b>19 902</b>	<b>1 880</b>	<b>-2 626</b>	<b>-1 302</b>	<b>-7 405</b>	<b>-8 442</b>	<b>14 587</b>	<b>11 416</b>	<b>9 771</b>	<b>-15 872</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 This series represents net errors and omissions in the balance of payments accounts. It is the converse of the current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts, not seasonally adjusted.

# B Current account

Seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	338 739	350 651	80 744	83 015	84 136	86 140	85 448	85 966	86 371	89 366	88 948
Exports of services	IKBB	278 800	283 411	70 310	68 448	68 908	70 089	71 355	69 379	70 261	70 175	73 596
Total exports of goods and services	IKBH	617 539	634 062	151 054	151 463	153 044	156 229	156 803	155 345	156 632	159 541	162 544
Primary income												
Compensation of employees	IJAH	1 323	1 342	395	369	342	316	296	340	331	349	322
Investment income	HBOK	183 693	213 040	36 004	41 986	44 496	48 682	48 529	50 541	53 168	54 951	54 380
Other primary income	MT5T	2 185	2 232	655	655	510	510	510	510	574	574	574
Total primary income	HBOH	187 201	216 614	37 054	43 010	45 348	49 508	49 335	51 391	54 073	55 874	55 276
Secondary income												
Central government	FHDM	1 083	955	331	228	219	222	414	200	210	141	404
Other sectors	FHIB	18 191	18 791	4 591	4 767	4 235	4 624	4 565	4 808	4 763	4 623	4 597
Total secondary income	IKBN	19 274	19 746	4 922	4 995	4 454	4 846	4 979	5 008	4 973	4 764	5 001
<b>Total</b>	HBON	<b>824 014</b>	<b>870 422</b>	<b>193 030</b>	<b>199 468</b>	<b>202 846</b>	<b>210 583</b>	<b>211 117</b>	<b>211 744</b>	<b>215 678</b>	<b>220 179</b>	<b>222 821</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	475 774	488 744	113 280	117 141	118 563	120 002	120 068	118 075	120 619	124 183	125 867
Imports of services	IKBC	165 698	176 287	42 002	41 005	41 446	41 592	41 655	42 493	43 461	44 218	46 115
Total imports of goods and services	IKBI	641 472	665 031	155 282	158 146	160 009	161 594	161 723	160 568	164 080	168 401	171 982
Primary income												
Compensation of employees	IJAI	1 633	1 513	566	358	443	392	440	399	376	369	369
Investment income	HBOL	205 712	238 416	45 495	45 982	51 388	53 608	54 734	56 831	57 106	62 027	62 452
Other primary income	MT5V	3 427	3 335	873	876	881	850	820	836	803	830	866
Total primary income	HBOI	210 772	243 264	46 934	47 216	52 712	54 850	55 994	58 066	58 285	63 226	63 687
Secondary income												
Central government	FLUD	19 640	22 582	5 322	4 295	6 312	5 091	3 942	5 477	5 143	6 230	5 732
Other sectors	FLUZ	20 495	21 189	5 345	5 238	4 853	5 223	5 181	5 315	5 437	5 310	5 127
Total secondary income	IKBO	40 135	43 771	10 667	9 533	11 165	10 314	9 123	10 792	10 580	11 540	10 859
<b>Total</b>	HBOO	<b>892 379</b>	<b>952 066</b>	<b>212 883</b>	<b>214 895</b>	<b>223 886</b>	<b>226 758</b>	<b>226 840</b>	<b>229 426</b>	<b>232 945</b>	<b>243 167</b>	<b>246 528</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-137 035	-138 093	-32 536	-34 126	-34 427	-33 862	-34 620	-32 109	-34 248	-34 817	-36 919
Trade in services	IKBD	113 102	107 124	28 308	27 443	27 462	28 497	29 700	26 886	26 800	25 957	27 481
Total trade in goods and services	IKBJ	-23 933	-30 969	-4 228	-6 683	-6 965	-5 365	-4 920	-5 223	-7 448	-8 860	-9 438
Primary income												
Compensation of employees	IJAJ	-310	-171	-171	11	-101	-76	-144	-59	-45	-20	-47
Investment income	HBOM	-22 019	-25 376	-9 491	-3 996	-6 892	-4 926	-6 205	-6 290	-3 938	-7 076	-8 072
Other primary income	MT5X	-1 242	-1 103	-218	-221	-371	-340	-310	-326	-229	-256	-292
Total primary income	HBOJ	-23 571	-26 650	-9 880	-4 206	-7 364	-5 342	-6 659	-6 675	-4 212	-7 352	-8 411
Secondary income												
Central government	FNSV	-18 557	-21 627	-4 991	-4 067	-6 093	-4 869	-3 528	-5 277	-4 933	-6 089	-5 328
Other sectors	FNTC	-2 304	-2 398	-754	-471	-618	-599	-616	-507	-674	-687	-530
Total secondary income	IKBP	-20 861	-24 025	-5 745	-4 538	-6 711	-5 468	-4 144	-5 784	-5 607	-6 776	-5 858
<b>Current balance</b>	HBOP	<b>-68 365</b>	<b>-81 644</b>	<b>-19 853</b>	<b>-15 427</b>	<b>-21 040</b>	<b>-16 175</b>	<b>-15 723</b>	<b>-17 682</b>	<b>-17 267</b>	<b>-22 988</b>	<b>-23 707</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.7	-6.5	-6.5	-6.7	-6.8	-6.6	-6.7	-6.1	-6.5	-6.5	-6.9
Trade in services	D28K	5.5	5.1	5.7	5.4	5.4	5.5	5.7	5.1	5.1	4.9	5.1
Total trade in goods and services	D28L	-1.2	-1.5	-0.8	-1.3	-1.4	-1.0	-0.9	-1.0	-1.4	-1.7	-1.8
Total primary income	D28M	-1.2	-1.3	-2.0	-0.8	-1.4	-1.0	-1.3	-1.3	-0.8	-1.4	-1.6
Total secondary income	D28N	-1.0	-1.1	-1.1	-0.9	-1.3	-1.1	-0.8	-1.1	-1.1	-1.3	-1.1
Current balance as percentage of GDP	AA6H	-3.3	-3.9	-4.0	-3.0	-4.1	-3.1	-3.0	-3.4	-3.3	-4.3	-4.4

1 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87S	164 081	172 211	37 905	39 992	40 013	42 259	41 817	42 361	42 573	43 534	43 743
Exports of services <sup>6</sup>	L854	114 863	116 707	26 465	27 292	28 372	29 557	29 642	28 624	29 024	28 958	30 101
Total exports of goods and services <sup>6</sup>	L84Y	278 944	288 918	64 370	67 284	68 385	71 816	71 459	70 985	71 597	72 492	73 844
Primary income	L872	67 453	79 380	14 962	15 590	16 161	17 777	17 925	19 079	19 630	20 219	20 452
Secondary income	L84S	4 979	5 114	1 286	1 247	1 171	1 228	1 333	1 311	1 305	1 191	1 307
<b>Total</b>	L873	351 376	373 412	80 618	84 121	85 717	90 821	90 717	91 375	92 532	93 902	95 603
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87U	258 807	265 663	62 478	64 007	63 842	65 621	65 337	65 301	66 636	65 974	67 752
Imports of services <sup>6</sup>	L868	81 507	87 303	20 556	19 936	20 424	20 549	20 598	20 927	21 869	21 453	23 054
Total imports of goods and services <sup>6</sup>	L864	340 314	352 966	83 034	83 943	84 266	86 170	85 935	86 228	88 505	87 427	90 806
Primary income	L874	87 750	104 828	18 464	19 526	21 945	23 572	22 707	25 359	24 730	26 576	28 163
Secondary income	L85W	14 041	17 005	3 112	3 146	4 814	3 680	2 401	4 257	3 889	4 518	4 341
<b>Total</b>	L875	442 105	474 799	104 610	106 615	111 025	113 422	111 043	115 844	117 124	118 521	123 310
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87Q	-94 726	-93 452	-24 573	-24 015	-23 829	-23 362	-23 520	-22 940	-24 063	-22 440	-24 009
Trade in services <sup>6</sup>	L86M	33 356	29 404	5 909	7 356	7 948	9 008	9 044	7 697	7 155	7 505	7 047
Total trade in goods and services <sup>6</sup>	L86I	-61 370	-64 048	-18 664	-16 659	-15 881	-14 354	-14 476	-15 243	-16 908	-14 935	-16 962
Primary income	L876	-20 297	-25 448	-3 502	-3 936	-5 784	-5 795	-4 782	-6 280	-5 100	-6 357	-7 711
Secondary income	L86E	-9 062	-11 891	-1 826	-1 899	-3 643	-2 452	-1 068	-2 946	-2 584	-3 327	-3 034
<b>Total</b>	L877	-90 729	-101 387	-23 992	-22 494	-25 308	-22 601	-20 326	-24 469	-24 592	-24 619	-27 707
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87M	174 658	178 440	42 839	43 023	44 123	43 881	43 631	43 605	43 798	45 832	45 205
Exports of services <sup>6</sup>	L855	163 937	166 704	43 845	41 156	40 536	40 532	41 713	40 755	41 237	41 217	43 495
Total exports of goods and services <sup>6</sup>	L84Z	338 595	345 144	86 684	84 179	84 659	84 413	85 344	84 360	85 035	87 049	88 700
Primary income	L87D	119 748	137 234	22 092	27 420	29 187	31 731	31 410	32 312	34 443	35 655	34 824
Secondary income	L84T	14 295	14 632	3 636	3 748	3 283	3 618	3 646	3 697	3 668	3 573	3 694
<b>Total</b>	L87E	472 638	497 010	112 412	115 347	117 129	119 762	120 400	120 369	123 146	126 277	127 218
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87O	216 967	223 081	50 802	53 134	54 721	54 381	54 731	52 774	53 983	58 209	58 115
Imports of services <sup>6</sup>	L869	84 191	88 984	21 446	21 069	21 022	21 043	21 057	21 566	21 592	22 765	23 061
Total imports of goods and services <sup>6</sup>	L865	301 158	312 065	72 248	74 203	75 743	75 424	75 788	74 340	75 575	80 974	81 176
Primary income	L87F	123 022	138 436	28 470	27 690	30 767	31 278	33 287	32 707	33 555	36 650	35 524
Secondary income	L85X	26 094	26 766	7 555	6 387	6 351	6 634	6 722	6 535	6 691	7 022	6 518
<b>Total</b>	L87G	450 274	477 267	108 273	108 280	112 861	113 336	115 797	113 582	115 821	124 646	123 218
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87K	-42 309	-44 641	-7 963	-10 111	-10 598	-10 500	-11 100	-9 169	-10 185	-12 377	-12 910
Trade in services <sup>6</sup>	L86N	79 746	77 720	22 399	20 087	19 514	19 489	20 656	19 189	19 645	18 452	20 434
Total trade in goods and services <sup>6</sup>	L86J	37 437	33 079	14 436	9 976	8 916	8 989	9 556	10 020	9 460	6 075	7 524
Primary income	L87H	-3 274	-1 202	-6 378	-270	-1 580	453	-1 877	-395	888	-995	-700
Secondary income	L86F	-11 799	-12 134	-3 919	-2 639	-3 068	-3 016	-3 076	-2 838	-3 023	-3 449	-2 824
<b>Total</b>	L87I	22 364	19 743	4 139	7 067	4 268	6 426	4 603	6 787	7 325	1 631	4 000

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>

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

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

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

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

Not seasonally adjusted

£ billion

		2017	2018	2016	2017	2017	2017	2017	2018	2018	2018	2018
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	1 696.5	1 713.3	1 565.1	1 665.9	1 669.4	1 686.6	1 696.5	1 633.3	1 690.8	1 723.5	1 713.3
Portfolio investment	HHZZ	2 690.5	2 466.9	2 459.7	2 554.1	2 595.1	2 613.3	2 690.5	2 561.2	2 595.5	2 665.6	2 466.9
Financial derivatives	JX96	2 027.8	2 078.0	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 078.0
Other investment	HLXV	4 328.2	4 653.4	4 181.8	4 224.4	4 149.0	4 200.9	4 328.2	4 370.6	4 510.8	4 466.6	4 653.4
Reserve assets	LTEB	111.6	135.3	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3
<b>Total</b>	<b>HBQA</b>	<b>10 854.7</b>	<b>11 046.8</b>	<b>10 966.5</b>	<b>10 844.7</b>	<b>10 752.6</b>	<b>10 703.9</b>	<b>10 854.7</b>	<b>10 685.9</b>	<b>10 989.1</b>	<b>10 956.1</b>	<b>11 046.8</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	107.1	33.2	-7.8	19.7	23.8	64.4	-0.8	-7.8	11.7	17.1	12.2
Portfolio investment	-HHZC	76.9	-134.2	-21.5	46.6	45.0	-9.8	-4.9	-26.4	-58.4	-1.5	-47.8
Financial derivatives (net)	-ZPNN	10.3	13.2	-3.8	9.1	5.0	4.7	-8.3	20.5	-10.5	13.4	-10.3
Other investment	-XBMM	209.9	175.1	-30.9	48.1	-29.8	58.1	133.5	118.4	-10.4	-83.0	150.1
Reserve assets	-LTCV	6.8	18.6	-1.2	4.1	1.8	-	1.0	3.5	2.0	-	13.1
<b>Total</b>	<b>-HBNR</b>	<b>411.1</b>	<b>106.0</b>	<b>-65.3</b>	<b>127.6</b>	<b>45.7</b>	<b>117.4</b>	<b>120.4</b>	<b>108.2</b>	<b>-65.6</b>	<b>-54.0</b>	<b>117.3</b>
Investment income earnings												
Direct investment	N2QP	95.4	100.0	17.2	20.5	22.9	26.2	25.8	24.3	26.0	26.7	23.1
Portfolio investment	HLYX	53.9	63.4	12.0	12.9	14.7	13.6	12.7	15.0	16.5	15.3	16.5
Other investment	A1OP	33.2	48.3	6.5	7.2	8.2	8.7	9.2	9.8	11.8	13.1	13.6
Reserve assets	HHCB	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
<b>Total</b>	<b>HMBN</b>	<b>183.7</b>	<b>213.0</b>	<b>36.0</b>	<b>40.9</b>	<b>46.1</b>	<b>48.8</b>	<b>47.9</b>	<b>49.4</b>	<b>54.6</b>	<b>55.5</b>	<b>53.5</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	1 720.3	1 866.0	1 551.7	1 593.2	1 632.6	1 686.9	1 720.3	1 692.1	1 784.6	1 811.1	1 866.0
Portfolio investment	HLXW	3 351.9	3 190.2	3 103.5	3 205.6	3 228.4	3 255.4	3 351.9	3 303.1	3 415.2	3 421.1	3 190.2
Financial derivatives	JX97	1 981.7	2 022.6	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 022.6
Other investment	HLYD	3 966.3	4 110.9	3 751.3	3 852.8	3 835.8	3 914.3	3 966.3	3 972.7	4 005.7	3 953.5	4 110.9
<b>Total</b>	<b>HBQB</b>	<b>11 020.2</b>	<b>11 189.6</b>	<b>11 013.9</b>	<b>10 891.1</b>	<b>10 867.9</b>	<b>10 890.8</b>	<b>11 020.2</b>	<b>10 914.3</b>	<b>11 226.4</b>	<b>11 102.7</b>	<b>11 189.6</b>
Financial Account transactions												
Direct investment	N2SA	94.4	44.2	77.9	28.9	15.1	40.3	10.2	5.7	14.2	8.4	15.9
Portfolio investment	HHZF	181.7	136.6	-41.5	46.6	33.5	44.4	57.2	18.8	62.7	42.4	12.8
Other investment	XBMN	224.8	-10.6	-89.1	72.0	17.7	62.2	73.0	89.6	-137.8	-86.7	124.3
<b>Total</b>	<b>HBNS</b>	<b>500.9</b>	<b>170.2</b>	<b>-52.8</b>	<b>147.4</b>	<b>66.3</b>	<b>146.8</b>	<b>140.4</b>	<b>114.1</b>	<b>-61.0</b>	<b>-35.9</b>	<b>153.0</b>
Investment income												
Direct investment	N2Q4	64.4	80.3	14.6	12.3	16.2	16.9	18.9	18.4	18.0	22.6	21.4
Portfolio investment	HLZC	99.8	103.5	20.2	22.7	28.6	26.2	22.4	24.8	29.2	25.2	24.3
Other investment	HLZN	41.5	54.6	8.2	9.2	10.2	10.8	11.3	11.8	14.1	14.0	14.7
<b>Total</b>	<b>HMBO</b>	<b>205.7</b>	<b>238.4</b>	<b>43.0</b>	<b>44.1</b>	<b>55.1</b>	<b>53.9</b>	<b>52.6</b>	<b>55.0</b>	<b>61.3</b>	<b>61.8</b>	<b>60.4</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-23.8	-152.7	13.4	72.7	36.8	-0.4	-23.8	-58.8	-93.8	-87.6	-152.7
Portfolio investment	CGNH	-661.4	-723.3	-643.8	-651.5	-633.3	-642.2	-661.4	-741.9	-819.7	-755.5	-723.3
Financial derivatives	JX98	46.2	55.4	42.5	46.6	53.7	57.6	46.2	62.0	53.4	65.5	55.4
Other investment	CGNG	361.9	542.5	430.4	371.6	313.2	286.6	361.9	397.9	505.1	513.1	542.5
Reserve assets	LTEB	111.6	135.3	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3
<b>Net investment</b>	<b>HBQC</b>	<b>-165.6</b>	<b>-142.8</b>	<b>-47.5</b>	<b>-46.5</b>	<b>-115.3</b>	<b>-186.9</b>	<b>-165.6</b>	<b>-228.4</b>	<b>-237.2</b>	<b>-146.5</b>	<b>-142.8</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	12.7	-10.9	-85.7	-9.2	8.8	24.1	-11.0	-13.5	-2.4	8.8	-3.8
Portfolio investment	-HHZD	-104.8	-270.8	20.1	0.1	11.4	-54.2	-62.1	-45.2	-121.1	-43.9	-60.6
Financial derivatives	-ZPNN	10.3	13.2	-3.8	9.1	5.0	4.7	-8.3	20.5	-10.5	13.4	-10.3
Other investment	-HHYR	-14.9	185.7	58.2	-23.9	-47.5	-4.1	60.6	28.8	127.4	3.7	25.8
Reserve assets	-LTCV	6.8	18.6	-1.2	4.1	1.8	-	1.0	3.5	2.0	-	13.1
<b>Net transactions</b>	<b>-HBNT</b>	<b>-89.9</b>	<b>-64.2</b>	<b>-12.5</b>	<b>-19.8</b>	<b>-20.6</b>	<b>-29.5</b>	<b>-19.9</b>	<b>-5.9</b>	<b>-4.6</b>	<b>-18.0</b>	<b>-35.8</b>
Investment income earnings												
Direct investment	MU7E	31.1	19.7	2.7	8.2	6.7	9.3	6.9	5.9	8.0	4.1	1.7
Portfolio investment	HLZX	-46.0	-40.1	-8.3	-9.8	-13.9	-12.6	-9.7	-9.8	-12.6	-9.9	-7.8
Other investment	CGNA	-8.3	-6.3	-1.7	-2.0	-2.0	-2.2	-2.1	-2.0	-2.3	-0.9	-1.1
Reserve assets	HHCB	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
<b>Net earnings</b>	<b>HMBM</b>	<b>-22.0</b>	<b>-25.4</b>	<b>-7.0</b>	<b>-3.3</b>	<b>-8.9</b>	<b>-5.2</b>	<b>-4.6</b>	<b>-5.5</b>	<b>-6.6</b>	<b>-6.4</b>	<b>-6.8</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.

# E Trade in goods

Seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Exports</b>												
Food, beverages and tobacco	BOPL	22 802	23 465	5 369	5 452	5 489	6 111	5 750	5 717	5 865	5 853	6 030
Basic materials	BOPM	7 951	8 236	1 724	1 919	2 000	2 043	1 989	1 965	2 053	2 114	2 104
Oil	ELBL	26 908	34 249	5 658	6 732	6 718	6 708	6 750	7 143	8 395	9 722	8 989
Other fuels	BOQI	3 151	3 141	621	768	834	730	819	785	660	954	742
Semi-manufactured goods	BOPO	89 658	90 063	21 478	22 098	22 654	22 228	22 678	22 845	22 517	22 129	22 572
Finished manufactured goods	BOPP	184 724	188 267	43 670	45 256	45 306	47 385	46 777	47 128	46 039	47 849	47 251
Unspecified goods	BOQL	3 545	3 230	2 224	790	1 135	935	685	383	842	745	1 260
<b>Total</b>	<b>BOKG</b>	<b>338 739</b>	<b>350 651</b>	<b>80 744</b>	<b>83 015</b>	<b>84 136</b>	<b>86 140</b>	<b>85 448</b>	<b>85 966</b>	<b>86 371</b>	<b>89 366</b>	<b>88 948</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	46 966	47 771	11 729	11 652	11 699	11 833	11 782	11 642	11 850	12 097	12 182
Basic materials	BQAS	11 826	12 220	2 695	3 044	2 878	2 977	2 927	2 845	2 950	3 174	3 251
Oil	ENXO	34 445	42 393	7 887	8 918	7 955	8 279	9 293	9 170	10 448	11 777	10 998
Other fuels	BPBI	10 694	13 381	2 563	2 701	2 114	2 757	3 122	3 719	3 049	3 272	3 341
Semi-manufactured goods	BQAU	112 305	113 979	26 545	27 228	28 452	28 603	28 022	27 729	27 888	28 521	29 841
Finished manufactured goods	BQAV	254 994	253 951	61 554	63 218	63 922	64 272	63 582	61 871	62 380	63 828	65 872
Unspecified goods	BQAW	4 544	5 049	307	380	1 543	1 281	1 340	1 099	2 054	1 514	382
<b>Total</b>	<b>BOKH</b>	<b>475 774</b>	<b>488 744</b>	<b>113 280</b>	<b>117 141</b>	<b>118 563</b>	<b>120 002</b>	<b>120 068</b>	<b>118 075</b>	<b>120 619</b>	<b>124 183</b>	<b>125 867</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-24 164	-24 306	-6 360	-6 200	-6 210	-5 722	-6 032	-5 925	-5 985	-6 244	-6 152
Basic materials	ELBF	-3 875	-3 984	-971	-1 125	-878	-934	-938	-880	-897	-1 060	-1 147
Oil	ENXQ	-7 537	-8 144	-2 229	-2 186	-1 237	-1 571	-2 543	-2 027	-2 053	-2 055	-2 009
Other fuels	ENIW	-7 543	-10 240	-1 942	-1 933	-1 280	-2 027	-2 303	-2 934	-2 389	-2 318	-2 599
Semi-manufactured goods	ELBH	-22 647	-23 916	-5 067	-5 130	-5 798	-6 375	-5 344	-4 884	-5 371	-6 392	-7 269
Finished manufactured goods	ELBI	-70 270	-65 684	-17 884	-17 962	-18 616	-16 887	-16 805	-14 743	-16 341	-15 979	-18 621
Unspecified goods	BQKX	-999	-1 819	1 917	410	-408	-346	-655	-716	-1 212	-769	878
<b>Total</b>	<b>BOKI</b>	<b>-137 035</b>	<b>-138 093</b>	<b>-32 536</b>	<b>-34 126</b>	<b>-34 427</b>	<b>-33 862</b>	<b>-34 620</b>	<b>-32 109</b>	<b>-34 248</b>	<b>-34 817</b>	<b>-36 919</b>

# F Trade in services

Seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	4 631	4 275	974	868	1 219	1 256	1 288	893	1 065	1 105	1 212
Transport	FKOA	29 703	30 219	7 339	7 405	7 421	7 382	7 495	7 595	7 368	7 530	7 726
Travel	FAPO	38 111	38 890	9 525	9 434	9 727	9 462	9 488	9 749	9 691	9 481	9 969
Construction	FDSG	2 073	2 388	556	462	514	455	642	612	516	558	702
Insurance and pension services	FDTF	18 450	19 613	4 810	4 777	4 555	4 500	4 618	4 862	4 912	4 905	4 934
Financial	FDYI	58 829	61 411	14 961	14 666	14 719	14 262	15 182	15 302	15 935	14 782	15 392
Intellectual property	FEBA	19 375	17 074	4 101	4 317	4 889	5 077	5 092	3 842	4 197	4 219	4 816
Telecommunication, computer and information services	FDYQ	19 895	20 778	5 233	4 890	4 911	5 137	4 957	5 108	4 983	5 169	5 518
Other business	FEHH	80 762	81 316	21 337	20 095	19 388	20 576	20 703	19 772	19 727	20 498	21 319
Personal, cultural and recreational services	FGXJ	4 288	4 907	883	833	877	1 318	1 260	1 000	1 232	1 289	1 386
Government	FGZA	2 683	2 540	591	701	688	664	630	644	635	639	622
<b>Total</b>	<b>IKBB</b>	<b>278 800</b>	<b>283 411</b>	<b>70 310</b>	<b>68 448</b>	<b>68 908</b>	<b>70 089</b>	<b>71 355</b>	<b>69 379</b>	<b>70 261</b>	<b>70 175</b>	<b>73 596</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	2 642	1 796	469	417	705	654	866	371	431	444	550
Transport	FHME	21 813	23 909	5 778	5 489	5 524	5 361	5 439	5 956	5 870	6 019	6 064
Travel	APQL	54 940	56 832	14 570	13 805	13 909	13 539	13 687	13 923	14 014	14 268	14 627
Construction	FIOU	1 620	1 960	377	355	397	404	464	479	453	526	502
Insurance and pension services	FIPT	1 763	1 777	371	429	433	438	463	380	453	460	484
Financial	FITY	15 624	18 442	4 046	3 882	3 783	3 921	4 038	4 199	4 353	4 579	5 311
Intellectual property	FIVX	9 728	10 017	2 277	2 260	2 357	2 545	2 566	2 419	2 441	2 519	2 638
Telecommunication, computer and information services	FIUG	12 056	12 865	3 059	3 025	3 019	3 003	3 009	3 249	3 236	3 193	3 187
Other business	FIWF	37 393	40 805	9 253	9 200	9 333	9 675	9 185	9 564	10 283	10 259	10 699
Personal, cultural and recreational services	FLQJ	3 380	3 415	838	852	852	832	844	819	815	893	888
Government	FLSA	4 739	4 469	964	1 291	1 134	1 220	1 094	1 134	1 112	1 058	1 165
<b>Total</b>	<b>IKBC</b>	<b>165 698</b>	<b>176 287</b>	<b>42 002</b>	<b>41 005</b>	<b>41 446</b>	<b>41 592</b>	<b>41 655</b>	<b>42 493</b>	<b>43 461</b>	<b>44 218</b>	<b>46 115</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	1 989	2 479	505	451	514	602	422	522	634	661	662
Transport	FLYS	7 890	6 310	1 561	1 916	1 897	2 021	2 056	1 639	1 498	1 511	1 662
Travel	FNGY	-16 829	-17 942	-5 045	-4 371	-4 182	-4 077	-4 199	-4 174	-4 323	-4 787	-4 658
Construction	FNJM	453	428	179	107	117	51	178	133	63	32	200
Insurance and pension services	FNKF	16 687	17 836	4 439	4 348	4 122	4 062	4 155	4 482	4 459	4 445	4 450
Financial	FNLQ	43 205	42 969	10 915	10 784	10 936	10 341	11 144	11 103	11 582	10 203	10 081
Intellectual property	FNMR	9 647	7 057	1 824	2 057	2 532	2 532	2 526	1 423	1 756	1 700	2 178
Telecommunication, computer and information services	FNLY	7 839	7 913	2 174	1 865	1 892	2 134	1 948	1 859	1 747	1 976	2 331
Other business	FNMZ	43 369	40 511	12 084	10 895	10 055	10 901	11 518	10 208	9 444	10 239	10 620
Personal, cultural and recreational services	FNRB	908	1 492	45	-19	25	486	416	181	417	396	498
Government	FNRU	-2 056	-1 929	-373	-590	-446	-556	-464	-490	-477	-419	-543
<b>Total</b>	<b>IKBD</b>	<b>113 102</b>	<b>107 124</b>	<b>28 308</b>	<b>27 443</b>	<b>27 462</b>	<b>28 497</b>	<b>29 700</b>	<b>26 886</b>	<b>26 800</b>	<b>25 957</b>	<b>27 481</b>

# G Primary income

Seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Credits</b>												
Compensation of employees	IJAH	1 323	1 342	395	369	342	316	296	340	331	349	322
Investment income												
Earnings on direct investment abroad	MTX2	95 438	100 022	16 643	21 438	22 351	25 988	25 661	25 267	25 545	25 934	23 276
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	32 227	35 770	7 547	7 847	8 012	8 166	8 202	8 675	8 682	8 871	9 542
Earnings on debt securities	CGDU	21 652	27 666	4 988	5 222	5 656	5 552	5 222	6 511	6 819	6 712	7 624
Total portfolio investment	CGDV	53 879	63 436	12 535	13 069	13 668	13 718	13 424	15 186	15 501	15 583	17 166
Earnings on other investment abroad	CGDW	33 200	48 279	6 529	7 189	8 172	8 675	9 164	9 803	11 802	13 094	13 580
Earnings on reserve assets	HHCC	1 176	1 303	297	290	305	301	280	285	320	340	358
Total investment income	HBOK	183 693	213 040	36 004	41 986	44 496	48 682	48 529	50 541	53 168	54 951	54 380
Other primary income	MT5T	2 185	2 232	655	655	510	510	510	510	574	574	574
<b>Total</b>	<b>HBOH</b>	<b>187 201</b>	<b>216 614</b>	<b>37 054</b>	<b>43 010</b>	<b>45 348</b>	<b>49 508</b>	<b>49 335</b>	<b>51 391</b>	<b>54 073</b>	<b>55 874</b>	<b>55 276</b>
<b>Debits</b>												
Compensation of employees	IJAI	1 633	1 513	566	358	443	392	440	399	376	369	369
Investment income												
Foreign earnings on direct investment in the UK	MTU7	64 354	80 319	13 963	13 308	16 455	16 856	17 735	19 307	17 965	22 652	20 395
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	46 744	49 447	11 227	10 902	11 447	12 303	12 092	12 382	12 279	11 890	12 896
Earnings on debt securities	CGDX	53 088	54 085	11 951	12 515	13 568	13 534	13 471	13 299	13 083	13 370	14 333
Total portfolio investment	CGDZ	99 832	103 532	23 178	23 417	25 015	25 837	25 563	25 681	25 362	25 260	27 229
Earnings on other investment in the UK	CGEB	41 526	54 565	8 354	9 257	9 918	10 915	11 436	11 843	13 779	14 115	14 828
Total investment income	H BOL	205 712	238 416	45 495	45 982	51 388	53 608	54 734	56 831	57 106	62 027	62 452
Other primary income	MT5V	3 427	3 335	873	876	881	850	820	836	803	830	866
<b>Total</b>	<b>HBOI</b>	<b>210 772</b>	<b>243 264</b>	<b>46 934</b>	<b>47 216</b>	<b>52 712</b>	<b>54 850</b>	<b>55 994</b>	<b>58 066</b>	<b>58 285</b>	<b>63 226</b>	<b>63 687</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-310	-171	-171	11	-101	-76	-144	-59	-45	-20	-47
Investment income												
Direct investment	MU7F	31 084	19 703	2 680	8 130	5 896	9 132	7 926	5 960	7 580	3 282	2 881
Portfolio investment												
Earnings on equity securities	CGEC	-14 517	-13 677	-3 680	-3 055	-3 435	-4 137	-3 890	-3 707	-3 597	-3 019	-3 354
Earnings on debt securities	CGED	-31 436	-26 419	-6 963	-7 293	-7 912	-7 982	-8 249	-6 788	-6 264	-6 658	-6 709
Total portfolio investment	CGEE	-45 953	-40 096	-10 643	-10 348	-11 347	-12 119	-12 139	-10 495	-9 861	-9 677	-10 063
Other investment	CGFF	-8 326	-6 286	-1 825	-2 068	-1 746	-2 240	-2 272	-2 040	-1 977	-1 021	-1 248
Reserve assets	HHCC	1 176	1 303	297	290	305	301	280	285	320	340	358
Total investment income	HBO M	-22 019	-25 376	-9 491	-3 996	-6 892	-4 926	-6 205	-6 290	-3 938	-7 076	-8 072
Other primary income	MT5X	-1 242	-1 103	-218	-221	-371	-340	-310	-326	-229	-256	-292
<b>Total</b>	<b>HBOJ</b>	<b>-23 571</b>	<b>-26 650</b>	<b>-9 880</b>	<b>-4 206</b>	<b>-7 364</b>	<b>-5 342</b>	<b>-6 659</b>	<b>-6 675</b>	<b>-4 212</b>	<b>-7 352</b>	<b>-8 411</b>

# H Secondary income

Seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	<b>GTTA</b>	379	356	139	60	51	31	237	45	60	-11	262
Other receipts	<b>CGDN</b>	704	599	192	168	168	191	177	155	150	152	142
Total general government	<b>FHDM</b>	1 083	955	331	228	219	222	414	200	210	141	404
Other sectors												
Receipts from EU Institutions:												
Social fund	<b>H5U3</b>	138	219	10	48	-	52	38	129	-	52	38
Other receipts	<b>CGDO</b>	18 053	18 572	4 581	4 719	4 235	4 572	4 527	4 679	4 763	4 571	4 559
Total other sectors	<b>FHIB</b>	18 191	18 791	4 591	4 767	4 235	4 624	4 565	4 808	4 763	4 623	4 597
<b>Total</b>	<b>IKBN</b>	<b>19 274</b>	<b>19 746</b>	<b>4 922</b>	<b>4 995</b>	<b>4 454</b>	<b>4 846</b>	<b>4 979</b>	<b>5 008</b>	<b>4 973</b>	<b>4 764</b>	<b>5 001</b>
<b>Debits</b>												
General government												
Payments to EU institutions												
GNI: own resource	<b>MUV7</b>	15 475	16 688	4 199	2 783	4 732	3 988	3 972	3 785	4 094	4 882	3 927
GNI adjustments	<b>MUV8</b>	-2 011	-328	141	1	258	-	-2 270	-	-237	-	-91
less Abatement	<b>-FKKM</b>	-4 302	-4 451	-2 026	-705	-1 404	-1 324	-869	-890	-1 137	-1 250	-1 174
Other	<b>FLMT</b>	2	2	-	-	-	-	2	-	-	-	2
Other payments	<b>CGDP</b>	10 476	10 671	3 008	2 216	2 726	2 427	3 107	2 582	2 423	2 598	3 068
Total general government	<b>FLUD</b>	19 640	22 582	5 322	4 295	6 312	5 091	3 942	5 477	5 143	6 230	5 732
Other sectors												
Payments to EU institutions	<b>CGDR</b>	-	-	-	-	-	-	-	-	-	-	-
Other payments	<b>CGDS</b>	20 495	21 189	5 345	5 238	4 853	5 223	5 181	5 315	5 437	5 310	5 127
Total other sectors	<b>FLUZ</b>	20 495	21 189	5 345	5 238	4 853	5 223	5 181	5 315	5 437	5 310	5 127
<b>Total</b>	<b>IKBO</b>	<b>40 135</b>	<b>43 771</b>	<b>10 667</b>	<b>9 533</b>	<b>11 165</b>	<b>10 314</b>	<b>9 123</b>	<b>10 792</b>	<b>10 580</b>	<b>11 540</b>	<b>10 859</b>
<b>Balances</b>												
General government	<b>FNSV</b>	-18 557	-21 627	-4 991	-4 067	-6 093	-4 869	-3 528	-5 277	-4 933	-6 089	-5 328
Other sectors	<b>FNTC</b>	-2 304	-2 398	-754	-471	-618	-599	-616	-507	-674	-687	-530
<b>Total</b>	<b>IKBP</b>	<b>-20 861</b>	<b>-24 025</b>	<b>-5 745</b>	<b>-4 538</b>	<b>-6 711</b>	<b>-5 468</b>	<b>-4 144</b>	<b>-5 784</b>	<b>-5 607</b>	<b>-6 776</b>	<b>-5 858</b>
Of which: EU institutions <sup>1</sup>	<b>GTTB</b>	-8 812	-11 601	-2 204	-1 995	-3 667	-2 526	-624	-2 756	-2 754	-3 691	-2 400

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



# Capital account

## Seasonally adjusted

£ million

		2017	2018	2016	2017	2017	2017	2017	2018	2018	2018	2018
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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	GTTX	310	238	150	122	107	58	23	50	107	58	23
Agricultural fund for regional development	FHJF	447	350	183	184	133	-	130	87	133	-	130
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	757	588	333	306	240	58	153	137	240	58	153
Total other sectors	FHJB	757	588	333	306	240	58	153	137	240	58	153
Total capital transfers	FHIT	757	588	333	306	240	58	153	137	240	58	153
Disposal of non-produced, non-financial assets	FHJL	881	1 272	455	111	112	394	264	323	258	519	172
<b>Total</b>	<b>FHLD</b>	<b>1 638</b>	<b>1 860</b>	<b>788</b>	<b>417</b>	<b>352</b>	<b>452</b>	<b>417</b>	<b>460</b>	<b>498</b>	<b>577</b>	<b>325</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	106	107	-	17	89	-	-	107	-	-	-
Other capital transfers (project grants)	FLWH	2 054	2 117	1 326	341	859	211	643	382	821	198	716
Total central government	FLWB	2 160	2 224	1 326	358	948	211	643	489	821	198	716
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	-	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	2 160	2 224	1 326	358	948	211	643	489	821	198	716
Acquisitions of non-produced, non-financial assets	FLWT	1 202	2 100	209	153	205	639	205	234	256	1 211	399
<b>Total</b>	<b>FLYL</b>	<b>3 362</b>	<b>4 324</b>	<b>1 535</b>	<b>511</b>	<b>1 153</b>	<b>850</b>	<b>848</b>	<b>723</b>	<b>1 077</b>	<b>1 409</b>	<b>1 115</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-106	-107	-	-17	-89	-	-	-107	-	-	-
Other capital transfers	FNTN	-2 054	-2 117	-1 326	-341	-859	-211	-643	-382	-821	-198	-716
Total central government	FNTL	-2 160	-2 224	-1 326	-358	-948	-211	-643	-489	-821	-198	-716
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	757	588	333	306	240	58	153	137	240	58	153
Total other sectors	FNTO	757	588	333	306	240	58	153	137	240	58	153
Total capital transfers	FNTK	-1 403	-1 636	-993	-52	-708	-153	-490	-352	-581	-140	-563
Non-produced, non-financial assets	FNTS	-321	-828	246	-42	-93	-245	59	89	2	-692	-227
<b>Total</b>	<b>FNVQ</b>	<b>-1 724</b>	<b>-2 464</b>	<b>-747</b>	<b>-94</b>	<b>-801</b>	<b>-398</b>	<b>-431</b>	<b>-263</b>	<b>-579</b>	<b>-832</b>	<b>-790</b>

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

Not seasonally adjusted

£ million

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>UK investment abroad</b> (Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	81 960	16 351	-93	-831	22 529	57 574	2 688	5 462	-799	1 664	10 024
Reinvestment of earnings	-HDNY	28 154	35 455	1 768	5 464	6 894	9 640	6 156	5 291	8 065	12 424	9 675
Debt instruments	-N2RN	-3 017	-18 557	-9 480	15 083	-5 607	-2 828	-9 665	-18 574	4 479	3 047	-7 509
Total direct investment abroad	-N2SV	107 097	33 249	-7 805	19 716	23 816	64 386	-821	-7 821	11 745	17 135	12 190
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	49 472	-174 246	16 400	12 847	33 208	-21 179	24 596	-66 527	-37 013	-24 273	-46 433
Debt securities	-XBMW	27 445	40 068	-37 877	33 791	11 770	11 409	-29 525	40 123	-21 423	22 751	-1 383
Total portfolio investment abroad	-HHZC	76 917	-134 178	-21 477	46 638	44 978	-9 770	-4 929	-26 404	-58 436	-1 522	-47 816
Financial derivatives & employee stock options	-ZPNN	10 342	13 216	-3 845	9 077	4 953	4 651	-8 339	20 546	-10 467	13 434	-10 297
Other investment abroad	-XBMM	209 907	175 116	-30 922	48 088	-29 802	58 079	133 542	118 407	-10 431	-82 971	150 111
Reserve assets	-LTCV	6 799	18 566	-1 204	4 054	1 760	15	970	3 488	2 017	-28	13 089
<b>Total</b>	-HBNR	<b>411 062</b>	<b>105 969</b>	<b>-65 253</b>	<b>127 573</b>	<b>45 705</b>	<b>117 361</b>	<b>120 423</b>	<b>108 216</b>	<b>-65 572</b>	<b>-53 952</b>	<b>117 277</b>
<b>Investment in the UK</b> (Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	61 959	29 864	68 732	21 773	13 807	21 840	4 539	13 329	-7 930	1 881	22 584
Reinvestment of earnings	CYFV	14 764	24 623	-2 578	2 007	3 687	4 271	4 799	6 368	4 630	7 967	5 658
Debt instruments	N2R7	17 704	-10 289	11 716	5 113	-2 437	14 151	877	-14 009	17 487	-1 472	-12 295
Total direct investment in the UK	N2SA	94 427	44 198	77 870	28 893	15 057	40 262	10 215	5 688	14 187	8 376	15 947
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	73 224	5 696	-55 769	19 258	9 362	25 690	18 914	-4 579	22 500	9 069	-21 294
Debt securities	XBLX	108 445	130 886	14 238	27 298	24 178	18 704	38 265	23 383	40 154	33 294	34 055
Total portfolio investment in the UK	HHZF	181 669	136 582	-41 531	46 556	33 540	44 394	57 179	18 804	62 654	42 363	12 761
Other investment in the UK	XBMN	224 830	-10 605	-89 089	71 952	17 723	62 180	72 975	89 575	-137 841	-86 670	124 331
<b>Total</b>	HBNS	<b>500 926</b>	<b>170 175</b>	<b>-52 750</b>	<b>147 401</b>	<b>66 320</b>	<b>146 836</b>	<b>140 369</b>	<b>114 067</b>	<b>-61 000</b>	<b>-35 931</b>	<b>153 039</b>
<b>Net transactions</b> (net assets <i>less</i> net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	20 001	-13 513	-68 825	-22 604	8 722	35 734	-1 851	-7 867	7 131	-217	-12 560
Reinvestment of earnings	-HBWT	13 390	10 832	4 346	3 457	3 207	5 369	1 357	-1 077	3 435	4 457	4 017
Debt instruments	-MU7L	-20 721	-8 268	-21 196	9 970	-3 170	-16 979	-10 542	-4 565	-13 008	4 519	4 786
Total net direct investment	-MU7M	12 670	-10 949	-85 675	-9 177	8 759	24 124	-11 036	-13 509	-2 442	8 759	-3 757
Portfolio investment												
Equity and investment fund shares	-HBVW	-23 752	-179 942	72 169	-6 411	23 846	-46 869	5 682	-61 948	-59 513	-33 342	-25 139
Debt securities	-HBWX	-81 000	-90 818	-52 115	6 493	-12 408	-7 295	-67 790	16 740	-61 577	-10 543	-35 438
Total net portfolio investment	-HHZD	-104 752	-270 760	20 054	82	11 438	-54 164	-62 108	-45 208	-121 090	-43 885	-60 577
Financial derivatives & employee stock options	-ZPNN	10 342	13 216	-3 845	9 077	4 953	4 651	-8 339	20 546	-10 467	13 434	-10 297
Other investment	-HHYR	-14 923	185 721	58 167	-23 864	-47 525	-4 101	60 567	28 832	127 410	3 699	25 780
Reserve assets	-LTCV	6 799	18 566	-1 204	4 054	1 760	15	970	3 488	2 017	-28	13 089
<b>Total</b>	-HBNT	<b>-89 864</b>	<b>-64 206</b>	<b>-12 503</b>	<b>-19 828</b>	<b>-20 615</b>	<b>-29 475</b>	<b>-19 946</b>	<b>-5 851</b>	<b>-4 572</b>	<b>-18 021</b>	<b>-35 762</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

		2017	2018	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 354.1	1 378.2	1 249.8	1 313.8	1 318.0	1 334.1	1 354.1	1 308.0	1 353.1	1 378.4	1 378.2
Debt instruments	N2TT	342.4	335.1	315.2	352.1	351.4	352.5	342.4	325.4	337.7	345.1	335.1
Total direct investment abroad	N2V3	1 696.5	1 713.3	1 565.1	1 665.9	1 669.4	1 686.6	1 696.5	1 633.3	1 690.8	1 723.5	1 713.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 695.9	1 413.0	1 467.2	1 532.2	1 574.9	1 592.8	1 695.9	1 556.5	1 578.4	1 622.2	1 413.0
Debt securities	HHZX	994.6	1 053.8	992.5	1 021.9	1 020.2	1 020.4	994.6	1 004.7	1 017.2	1 043.4	1 053.8
Total portfolio investment abroad	HHZZ	2 690.5	2 466.9	2 459.7	2 554.1	2 595.1	2 613.3	2 690.5	2 561.2	2 595.5	2 665.6	2 466.9
Financial derivatives & employee stock options	JX96	2 027.8	2 078.0	2 649.9	2 286.1	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 078.0
Other investment abroad	HLXV	4 328.2	4 653.4	4 181.8	4 224.4	4 149.0	4 200.9	4 328.2	4 370.6	4 510.8	4 466.6	4 653.4
Reserve assets	LTEB	111.6	135.3	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3
<b>Total</b>	HBQA	<b>10 854.7</b>	<b>11 046.8</b>	<b>10 966.5</b>	<b>10 844.7</b>	<b>10 752.6</b>	<b>10 703.9</b>	<b>10 854.7</b>	<b>10 685.9</b>	<b>10 989.1</b>	<b>10 956.1</b>	<b>11 046.8</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 166.3	1 301.5	1 055.9	1 054.2	1 095.7	1 135.3	1 166.3	1 174.0	1 237.2	1 257.5	1 301.5
Debt instruments	N2TD	554.0	564.5	495.8	539.0	536.9	551.6	554.0	518.1	547.5	553.7	564.5
Total direct investment in the UK	N2UG	1 720.3	1 866.0	1 551.7	1 593.2	1 632.6	1 686.9	1 720.3	1 692.1	1 784.6	1 811.1	1 866.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 470.2	1 241.8	1 258.7	1 339.4	1 370.5	1 406.6	1 470.2	1 401.7	1 504.0	1 502.5	1 241.8
Debt securities	HLXY	1 881.7	1 948.4	1 844.8	1 866.2	1 857.9	1 848.8	1 881.7	1 901.5	1 911.2	1 918.6	1 948.4
Total portfolio investment in the UK	HLXW	3 351.9	3 190.2	3 103.5	3 205.6	3 228.4	3 255.4	3 351.9	3 303.1	3 415.2	3 421.1	3 190.2
Financial derivatives & employee stock options	JX97	1 981.7	2 022.6	2 607.4	2 239.5	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 022.6
Other investment in the UK	HLVD	3 966.3	4 110.9	3 751.3	3 852.8	3 835.8	3 914.3	3 966.3	3 972.7	4 005.7	3 953.5	4 110.9
<b>Total</b>	HBQB	<b>11 020.2</b>	<b>11 189.6</b>	<b>11 013.9</b>	<b>10 891.1</b>	<b>10 867.9</b>	<b>10 890.8</b>	<b>11 020.2</b>	<b>10 914.3</b>	<b>11 226.4</b>	<b>11 102.7</b>	<b>11 189.6</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	187.8	76.7	193.9	259.5	222.3	198.7	187.8	133.9	116.0	120.9	76.7
Debt instruments	MU7N	-211.6	-229.4	-180.5	-186.9	-185.5	-199.1	-211.6	-192.7	-209.8	-208.6	-229.4
Total net direct investment	MU7O	-23.8	-152.7	13.4	72.7	36.8	-0.4	-23.8	-58.8	-93.8	-87.6	-152.7
Portfolio investment												
Equity and investment fund shares	CGNE	225.7	171.3	208.5	192.8	204.4	186.2	225.7	154.8	74.4	119.7	171.3
Debt securities	CGNF	-887.1	-894.6	-852.3	-844.3	-837.7	-828.4	-887.1	-896.7	-894.1	-875.2	-894.6
Total net portfolio investment	CGNH	-661.4	-723.3	-643.8	-651.5	-633.3	-642.2	-661.4	-741.9	-819.7	-755.5	-723.3
Financial derivatives & employee stock options	JX98	46.2	55.4	42.5	46.6	53.7	57.6	46.2	62.0	53.4	65.5	55.4
Other investment	CGNG	361.9	542.5	430.4	371.6	313.2	286.6	361.9	397.9	505.1	513.1	542.5
Reserve assets	LTEB	111.6	135.3	110.0	114.2	114.3	111.4	111.6	112.3	117.7	118.0	135.3
<b>Total</b>	HBQC	<b>-165.6</b>	<b>-142.8</b>	<b>-47.5</b>	<b>-46.5</b>	<b>-115.3</b>	<b>-186.9</b>	<b>-165.6</b>	<b>-228.4</b>	<b>-237.2</b>	<b>-146.5</b>	<b>-142.8</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

		2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	BOKI	-	-	-	-	-	-	-	58	325	179
Trade in services	IKBD	-	-	-	-	-	-	-	-242	-765	-256
Total trade	IKBJ	-	-	-	-	-	-	-	-184	-440	-77
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	-	-	4	36	30
Investment income	HBOM	-	-	-	-	-	-	-	332	3 204	3 704
Other primary income	MT5X	-	-	-	-	-	-	-	8	18	19
Total primary income	HBOJ	-	-	-	-	-	-	-	344	3 258	3 753
Secondary income											
General government	FNSV	-	-	-	-	-	-	-	-74	-121	-115
Other sectors	FNTC	-	-	-	-	-	-	-	-13	-10	-27
Total secondary income	IKBP	-	-	-	-	-	-	-	-87	-131	-142
<b>Current balance</b>	HBOP	-	-	-	-	-	-	-	<b>73</b>	<b>2 687</b>	<b>3 534</b>
<b>Capital balance</b>	FNVQ	-	-	-	-	-	-	-	-	<b>-9</b>	<b>-111</b>
<b>Not seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	LQCT	-	-	-	-	-	-	-	-111	322	334
Trade in services	KTMS	-	-	-	-	-	-	-	-404	-656	61
Total trade	KTMJ	-	-	-	-	-	-	-	-515	-334	395
Primary income											
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	44	30
Investment income	HMBM	-	-	-	-	-	-	-	204	3 169	4 330
Other primary income	MT5W	-	-	-	-	-	-	-	-	25	25
Total primary income	HMBP	-	-	-	-	-	-	-	204	3 238	4 385
Secondary income											
General government	FJUQ	-	-	-	-	-	-	-	-	-11	-105
Other sectors	FJUR	-	-	-	-	-	-	-	-11	-13	-27
Total secondary income	KTNF	-	-	-	-	-	-	-	-11	-24	-132
<b>Current balance</b>	HBOG	-	-	-	-	-	-	-	<b>-322</b>	<b>2 880</b>	<b>4 648</b>
<b>Capital balance</b>	FKMJ	-	-	-	-	-	-	-	-	<b>-9</b>	<b>-111</b>
<b>Financial account<sup>1</sup></b>											
Direct investment	-MU7M	-	-	-	-	-	-	-	3 708	16 657	4 618
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-363	-11 127	7 638
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-52	60
Other investment	-HHYR	-	-	-	-	-	-	-	-3 729	392	3 811
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	-HBNT	-	-	-	-	-	-	-	<b>-384</b>	<b>5 870</b>	<b>16 127</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	-	-	-	-	-	-	-	<b>-62</b>	<b>2 999</b>	<b>11 590</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 This series represents net errors and omissions in the balance of payments accounts. It is the converse of the current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts, not seasonally adjusted.

# R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>											
Exports of goods and services											
Exports of goods	BOKG	-	-	-	-	-	-	-	-90	384	482
Exports of services	IKBB	-	-	-	-	-	-	-	-120	-499	454
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-210	-115	936
Primary income											
Compensation of employees	IJAH	-	-	-	-	-	-	-	5	31	11
Investment income	HBOK	-	-	-	-	-	-	-	-203	1 852	2 187
Other primary income	MT5T	-	-	-	-	-	-	-	-	25	25
Total primary income	HBOH	-	-	-	-	-	-	-	-198	1 908	2 223
Secondary income											
Central government	FHDM	-	-	-	-	-	-	-	-	-3	-6
Other sectors	FHIB	-	-	-	-	-	-	-	8	24	-25
Total secondary income	IKBN	-	-	-	-	-	-	-	8	21	-31
<b>Total</b>	<b>HBON</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-400</b>	<b>1 814</b>	<b>3 128</b>
<b>Debits</b>											
Imports of goods and services											
Imports of goods	BOKH	-	-	-	-	-	-	-	-148	59	303
Imports of services	IKBC	-	-	-	-	-	-	-	122	266	710
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-26	325	1 013
Primary income											
Compensation of employees	IJAI	-	-	-	-	-	-	-	1	-5	-19
Investment income	HBOL	-	-	-	-	-	-	-	-535	-1 352	-1 517
Other primary income	MT5V	-	-	-	-	-	-	-	-8	7	6
Total primary income	HBOI	-	-	-	-	-	-	-	-542	-1 350	-1 530
Secondary income											
Central government	FLUD	-	-	-	-	-	-	-	74	118	109
Other sectors	FLUZ	-	-	-	-	-	-	-	21	34	2
Total secondary income	IKBO	-	-	-	-	-	-	-	95	152	111
<b>Total</b>	<b>HBOO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-473</b>	<b>-873</b>	<b>-406</b>
<b>Balances</b>											
Trade in goods and services											
Trade in goods	BOKI	-	-	-	-	-	-	-	58	325	179
Trade in services	IKBD	-	-	-	-	-	-	-	-242	-765	-256
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-184	-440	-77
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	-	-	4	36	30
Investment income	HBOM	-	-	-	-	-	-	-	332	3 204	3 704
Other primary income	MT5X	-	-	-	-	-	-	-	8	18	19
Total primary income	HBOJ	-	-	-	-	-	-	-	344	3 258	3 753
Secondary income											
Central government	FNSV	-	-	-	-	-	-	-	-74	-121	-115
Other sectors	FNTC	-	-	-	-	-	-	-	-13	-10	-27
Total secondary income	IKBP	-	-	-	-	-	-	-	-87	-131	-142
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>2 687</b>	<b>3 534</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>											
Trade in goods and services											
Trade in goods	D28J	-	-	-	-	-	-	-	0.1	0.1	0.1
Trade in services	D28K	-	-	-	-	-	-	-	-0.1	-0.1	-
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-0.1	-0.1
Total primary income	D28M	-	-	-	-	-	-	-	-	0.6	0.7
Total secondary income	D28N	-	-	-	-	-	-	-	-	-0.1	-0.1
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	0.5	0.7

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2017	2016	2016	2017	2017	2017	2017	2018	2018	2018
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Investment abroad</b>											
International Investment Position											
Direct investment	N2V3	-	-	-	-	-	-	-	-8.7	-3.2	4.3
Portfolio investment	HHZZ	-	-	-	-	-	-	-	1.4	2.0	5.0
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-
Other investment	HLXV	-	-	-	-	-	-	-	0.2	69.5	85.9
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBQA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.1</b>	<b>68.3</b>	<b>95.2</b>
Financial Account transactions <sup>1</sup>											
Direct investment	-N2SV	-	-	-	-	-	-	-	-1.0	0.4	4.5
Portfolio investment	-HHZC	-	-	-	-	-	-	-	1.4	0.6	5.5
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-0.1	0.1
Other investment	-XBMM	-	-	-	-	-	-	-	-0.1	26.7	13.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-HBNR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>27.6</b>	<b>23.3</b>
Investment income earnings											
Direct investment	N2QP	-	-	-	-	-	-	-	-0.6	1.6	1.9
Portfolio investment	HLYX	-	-	-	-	-	-	-	0.1	-	-
Other investment	AIOP	-	-	-	-	-	-	-	0.2	0.4	0.5
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.4</b>
<b>Investment in the UK</b>											
International Investment Position											
Direct investment	N2UG	-	-	-	-	-	-	-	23.3	6.9	22.1
Portfolio investment	HLXW	-	-	-	-	-	-	-	2.7	5.3	-0.7
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-
Other investment	HLYD	-	-	-	-	-	-	-	1.9	84.3	106.6
<b>Total</b>	<b>HBQB</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.9</b>	<b>96.6</b>	<b>128.0</b>
Financial Account transactions											
Direct investment	N2SA	-	-	-	-	-	-	-	-4.7	-16.3	-0.1
Portfolio investment	HHZF	-	-	-	-	-	-	-	1.8	11.7	-2.1
Other investment	XBMM	-	-	-	-	-	-	-	3.6	26.3	9.5
<b>Total</b>	<b>HBNS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>21.8</b>	<b>7.2</b>
Investment income											
Direct investment	N2Q4	-	-	-	-	-	-	-	-0.7	-1.3	-2.4
Portfolio investment	HLZC	-	-	-	-	-	-	-	0.1	-	-
Other investment	HLZN	-	-	-	-	-	-	-	0.1	0.2	0.4
<b>Total</b>	<b>HMBO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-1.9</b>
<b>Net investment</b>											
International Investment Position											
Direct investment	MU7O	-	-	-	-	-	-	-	-32.1	-10.2	-17.8
Portfolio investment	CGNH	-	-	-	-	-	-	-	-1.3	-3.3	5.7
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-
Other investment	CGNG	-	-	-	-	-	-	-	-1.7	-14.9	-20.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>	<b>HBQC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35.0</b>	<b>-28.3</b>	<b>-32.8</b>
Financial Accounts transactions <sup>1</sup>											
Direct investment	-MU7M	-	-	-	-	-	-	-	3.7	16.7	4.6
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-0.4	-11.1	7.6
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-0.1	0.1
Other investment	-HHYR	-	-	-	-	-	-	-	-3.7	0.4	3.8
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
<b>Net transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>	<b>5.9</b>	<b>16.1</b>
Investment income earnings											
Direct investment	MU7E	-	-	-	-	-	-	-	0.2	2.9	4.2
Portfolio investment	HLZX	-	-	-	-	-	-	-	-0.1	0.1	-
Other investment	CGNA	-	-	-	-	-	-	-	0.1	0.2	0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-
<b>Net earnings</b>	<b>HMBM</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>3.2</b>	<b>4.3</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.