

Statistical bulletin

Balance of payments, UK: April to June 2019

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



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1 . Main points

- The UK current account deficit narrowed by £7.9 billion to £25.2 billion in Quarter 2 (Apr to June) 2019, or 4.6% of gross domestic product (GDP).
- The UK total trade deficit halved to £11.4 billion in Quarter 2 (Apr to June) 2019 as imports returned to normal levels; this equates to 2.1% of GDP and was the main contributor to the UK's narrowing current account deficit.
- The primary income deficit widened by £3.7 billion to £7.1 billion, or 1.3% of GDP in Quarter 2 (Apr to June) 2019; this was because of increased payments to foreign investors on their direct investments in the UK.
- The financial account recorded a net inflow into the UK of £21.1 billion in Quarter 2 (Apr to June) 2019, an increase from a net inflow of £15.1 billion in Quarter 1 (Jan to Mar) 2019.
- The value of the UK's net liabilities was £302.1 billion at the end of Quarter 2 (Apr to June) 2019, a narrowing from net liabilities of £350.6 billion at the end of Quarter 1 (Jan to Mar) 2019.

2 . Things you need to know about this release

In accordance with the [National Accounts Revisions Policy](#), data in this release have been revised from 1948.

A [detailed assessment of changes being introduced to balance of payments annual estimates](#) for 1997 to 2016 can be found in an article published on 30 August 2019.

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

Further information on the methods are available in the [Balance of payments 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 [Overseas travel and tourism release](#) for more information about the 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 deficit narrowed to £25.2 billion, or 4.6% of gross domestic product, in Quarter 2 (Apr to June) 2019

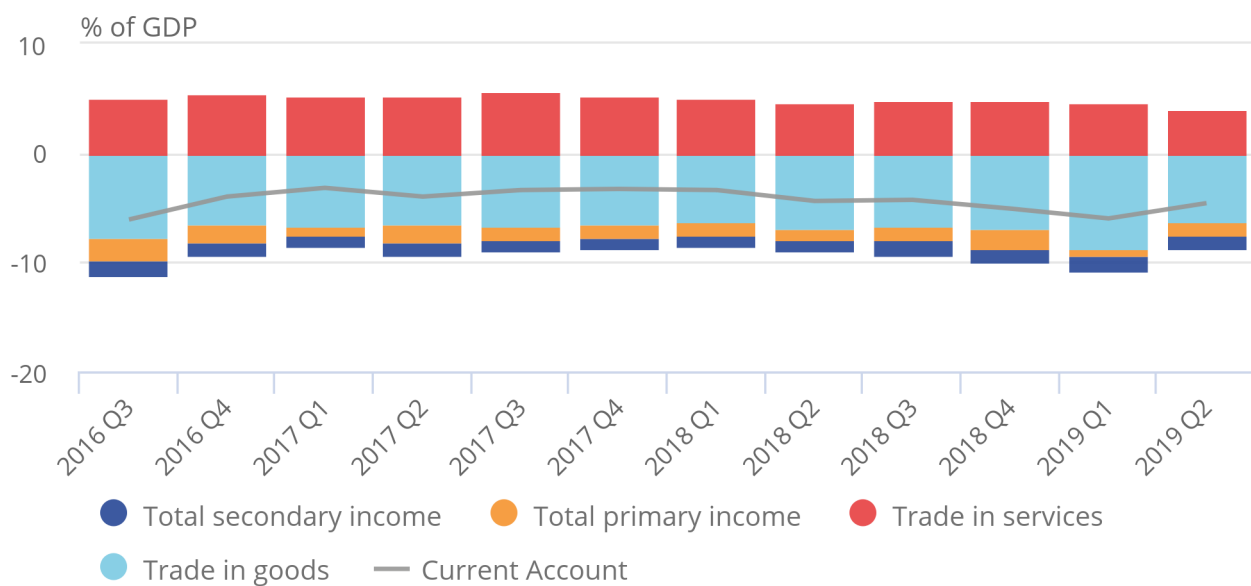
The UK's current account deficit – a measure of the country's balance of payments with the rest of the world in trade, primary income and secondary income – narrowed by £7.9 billion to £25.2 billion in Quarter 2 (Apr to June) 2019, or 4.6% of gross domestic product (GDP). This is the first quarter the current account deficit has narrowed since Quarter 3 (July to Sept) 2018.

Figure 1: The UK's current account deficit as a percentage of GDP narrowed to 4.6% in Quarter 2 (Apr to June) 2019

Contributions to the UK's current account balance as a percentage of GDP, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019

Figure 1: The UK's current account deficit as a percentage of GDP narrowed to 4.6% in Quarter 2 (Apr to June) 2019

Contributions to the UK's current account balance as a percentage of GDP, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

The narrowing current account deficit in Quarter 2 2019 was because of the narrowing deficit on trade in goods, which narrowed by £13.9 billion. Partially offsetting this was the trade in services surplus narrowing by £2.6 billion and the primary income deficit widening by £3.7 billion because of the increased payments on investment income.

The UK's total trade deficit narrowed to £11.4 billion in Quarter 2 2019, or 2.1% of GDP (as Figure 2 shows).

The total trade deficit narrowed as the value of total imports decreased by £21.2 billion, whereas the value of total exports decreased by a smaller £9.9 billion. As stated earlier, the narrowing of the trade deficit was because of a narrowing of the trade in goods deficit (of £13.9 billion) as imports returned to more normal levels from those seen in Quarter 1 (Jan to Mar) 2019, partially offset by a narrowing trade in services surplus (of £2.6 billion).

Figure 2: The UK's total trade deficit narrowed to £11.4 billion in Quarter 2 (Apr to June) 2019

UK trade in goods and services balances, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019

Figure 2: The UK's total trade deficit narrowed to £11.4 billion in Quarter 2 (Apr to June) 2019

UK trade in goods and services balances, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

Trade in goods

The value of goods imported narrowed by £18.6 billion to £119.6 billion in Quarter 2 2019. Within imports of goods, the largest decreases recorded in Quarter 2 2019 were:

- imports of unspecified goods (including non-monetary gold), which decreased by £7.4 billion, returning to more normal levels
- imports of finished-manufactured goods, which decreased by £4.5 billion
- imports of semi-manufactured goods, which decreased by £4.3 billion

Exports of goods recorded a decrease of £4.6 billion to £85.4 billion, with the largest decreases being recorded in finished manufacturing goods (£3.2 billion) and semi-manufactured goods (£2.3 billion). The decreases were slightly offset by an increase to unspecified goods, which increased by £1.1 billion to £1.3 billion.

Trade in services

The trade in services surplus narrowed by £2.6 billion to £22.7 billion in Quarter 2 2019, the lowest surplus since Quarter 3 2015 when it was £21.1 billion. This was because of negative growth in exports, which recorded a fall of £5.3 billion to £71.5 billion along with a decrease in imports of £2.7 billion to £48.7 billion.

Within exports of services, other business services accounted for the largest fall: £2.8 billion to £23.1 billion. This was followed by a fall of £1.1 billion in intellectual property services to £3.6 billion and a fall of £0.9 billion in financial services to £14.3 billion in Quarter 2 2019.

The largest decrease to imports were recorded in other business services, of £1.9 billion to £16.0 billion, driven by provision of customised and non-customised research and development services. Imports of Intellectual property decreased by £1.2 billion to £2.0 billion. The total value of imported travel services accounted for the largest increase: £0.4 billion to £13.4 billion in Quarter 2 2019.

Notes for Trade in goods and Trade in services

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

Primary income deficit widens due to increased payments to foreign investors

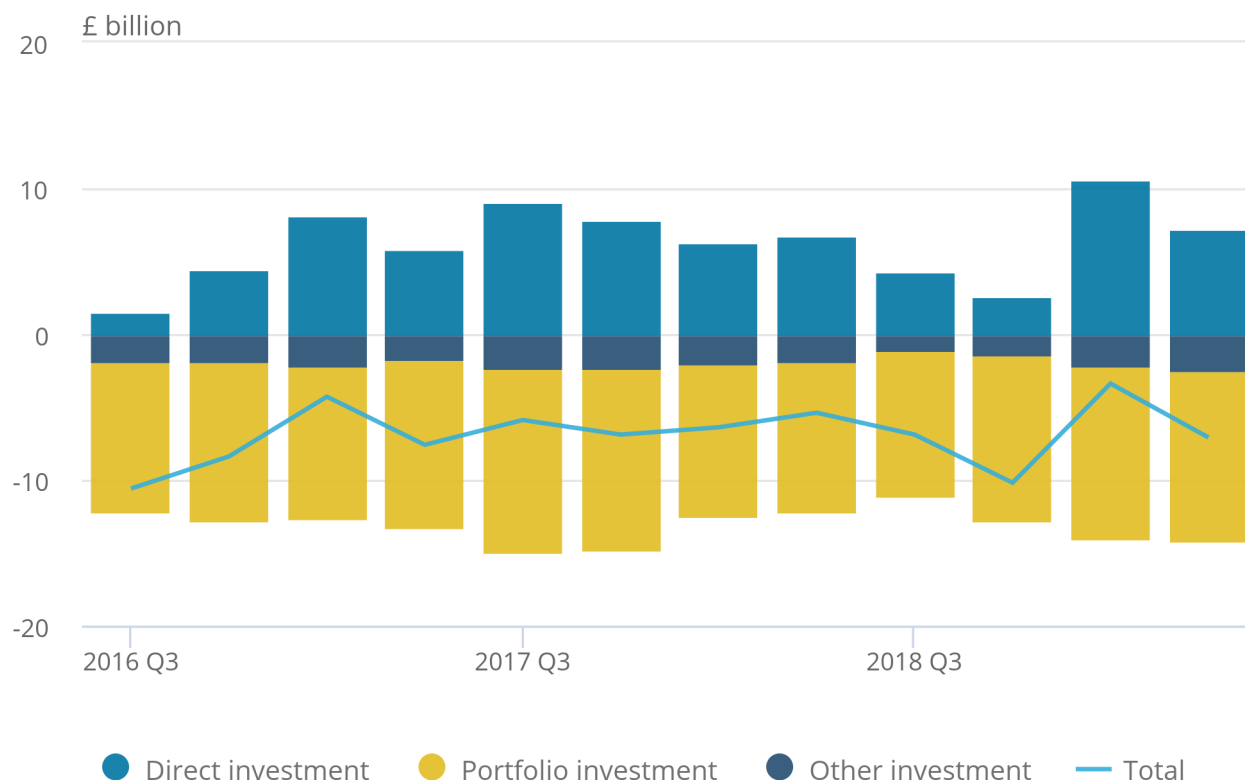
The primary income balance deficit – which records income the UK receives and pays on financial and other assets, along with compensation of employees – widened by £3.7 billion to £7.1 billion in Quarter 2 (Apr to June) 2019 because of the increased payments to foreign investors on investment income.

Figure 3: The UK's primary income deficit widened in Quarter 2 (Apr to June) 2019 because of increased payments to foreign investors

Contributions to the UK's primary income balance, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019

Figure 3: The UK's primary income deficit widened in Quarter 2 (Apr to June) 2019 because of increased payments to foreign investors

Contributions to the UK's primary income balance, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

The widening of the UK's deficit on the primary income account is mostly because of increased payments to foreign investors on their direct investment in the UK and increased payments on other investment in the UK, as shown in Figure 3.

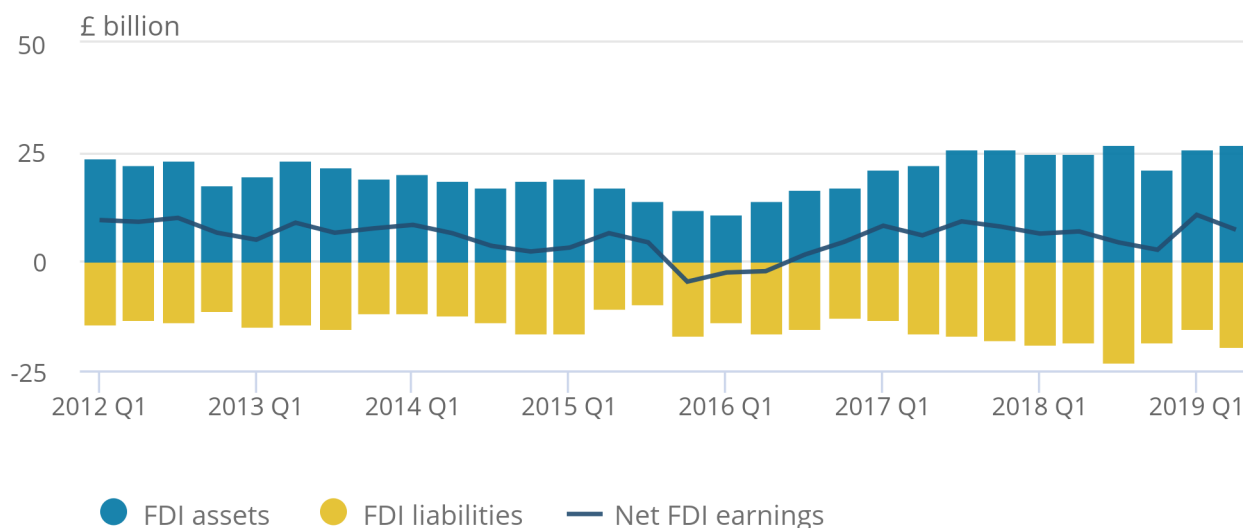
Payments on investment income increased by £7.3 billion to £65.5 billion in Quarter 2 2019. This was mostly because of the value of UK foreign direct investment (FDI) debits increasing considerably from £15.4 billion in Quarter 1 2019 to £19.5 billion in Quarter 2 2019 (Figure 4), an increase of £4.1 billion. This was the largest quarterly increase in the value of FDI debits since Quarter 3 2018, when debits rose by £4.8 billion.

Figure 4: Earnings by overseas investors on UK direct investments increased in Quarter 2 (Apr to June) 2019

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2012 to Quarter 2 (Apr to June) 2019

Figure 4: Earnings by overseas investors on UK direct investments increased in Quarter 2 (Apr to June) 2019

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2012 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

The value of UK (FDI) credits increased by £0.7 billion (from £26.0 billion to £26.7 billion) between Quarter 1 2019 and Quarter 2 2019. This was its second consecutive quarterly increase, though it was noticeably less than the £5.0 billion increase between Quarter 4 (Oct to Dec) 2018 and Quarter 1 2019.

The substantial increase in FDI debits and comparatively smaller increase in (FDI) credits contributed to the UK's net FDI earnings balance having its largest quarterly decrease, of £3.4 billion (from £10.6 billion to £7.2 billion), since Quarter 4 2015. Despite the decrease, the UK's net FDI earnings balance remained positive for the twelfth consecutive quarter.

Both credits and debits on other investment increased in Quarter 2 2019 to levels last seen in Quarter 1 2009. UK earnings on other investment abroad increased by £2.2 billion to £16.1 billion, while foreign earnings on other investment in the UK increased by £2.6 billion to £18.6 billion. Both of these can be attributed to an increase in earnings on foreign currency deposits. Changes to earnings on investment can be impacted by several factors. For example, a change in interest rates, currency exchange rates and the levels invested can have an impact on the amount of earnings in any given quarter.

4 . Other investment accounted for the majority of UK net inflows in Quarter 2 (Apr to June) 2019

The UK has run a current account deficit in each quarter since Quarter 3 (July to Sept) 1998 or, when considering annual totals, 1983. 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.

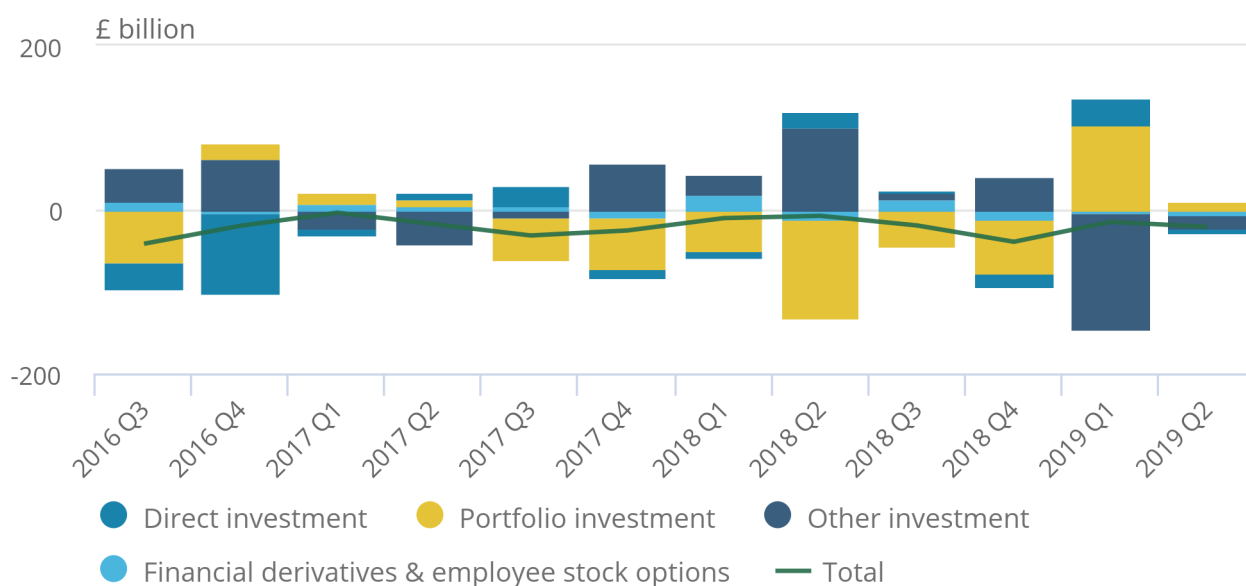
The total financial account showed a net inflow (that is, more money flowing into the UK) of £21.1 billion in Quarter 2 (Apr to June) 2019; this is an increase from a revised net inflow of £15.1 billion in Quarter 1 (Jan to Mar) 2019. The net inflow in the latest quarter reflected larger investment by overseas investors in UK-based assets than that of UK resident's investment in overseas assets.

Figure 5: Other investment accounted for the majority of UK net inflows in Quarter 2 (Apr to June) 2019

UK financial account balances, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019

Figure 5: Other investment accounted for the majority of UK net inflows in Quarter 2 (Apr to June) 2019

UK financial account balances, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

Within the financial account, the other investment category recorded the largest net inflow in Quarter 2 2019, amounting to £16.6 billion. This happened as UK residents reduced their investment in loans to the rest of the world and withdrew deposits held overseas.

Partially offsetting other investment net inflows were net outflows in portfolio investment of £9.6 billion, with UK residents investing in foreign debt securities of £36.3 billion slightly offset by foreign investors increasing their investment in UK debt securities by only £18.8 billion.

Within direct investment flows, net inflows of £5.2 billion were recorded in Quarter 2 2019 as UK residents recorded flows of £20.3 billion abroad but foreign investors recorded flows of £25.4 billion into the UK. Inward foreign direct investment (FDI) flows were influenced by large [mergers and acquisitions](#) transactions, as documented in the recent Mergers and acquisitions Quarter 2 2019 release.

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

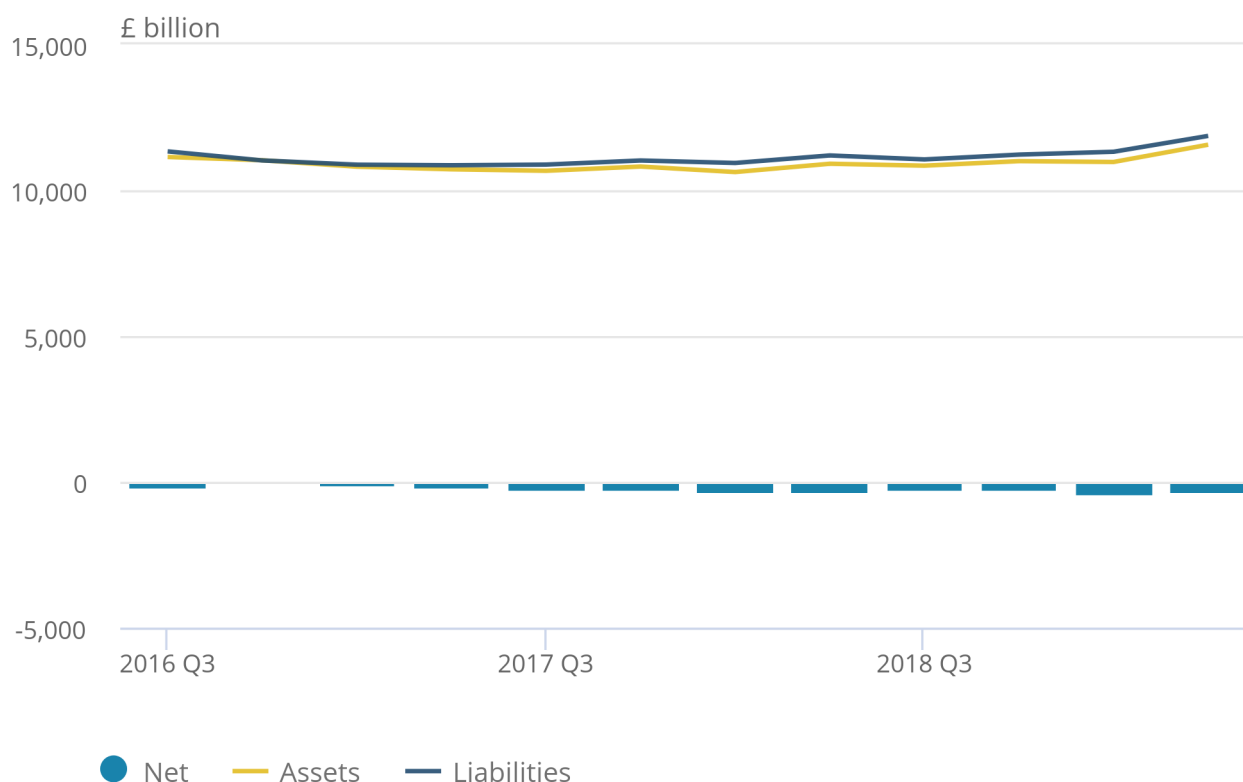
The international investment position (IIP) – which measures the UK's international balance sheet with the rest of the world – recorded increases in the value of both UK overseas assets and liabilities. The UK's stock of overseas assets was valued at £11.6 trillion at the end of Quarter 2 (Apr to June) 2019 (up £592.5 billion), while UK liabilities to overseas residents were valued at £11.9 trillion (up £544.0 billion). These increases resulted in the UK's net external liability position (that is, liabilities exceeding assets) narrowing to £302.1 billion at the end of Quarter 2 2019 from net liabilities of £350.6 billion in Quarter 1 (Jan to Mar) 2019.

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

UK international investment position, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019

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

UK international investment position, Quarter 3 (July to Sept) 2016 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

The increase in the value of assets was because of all functional categories recording increases in Quarter 2 2019, the largest being financial derivatives and employee stock options, which recorded an increase of £346.4 billion.

Elsewhere, UK portfolio investment assets increased in value by £124.3 billion, recording assets of £2733.0 billion at the end of Quarter 2 2019. This was a result of both the value of UK residents holdings of foreign equities and the value of foreign debt securities increasing by £64.3 billion and £60.0 billion respectively. However, these increases are mainly attributable to revaluations and not new investment. When looking at the financial account (Table J in the accompanying dataset) we can see that UK residents were actually net sellers of foreign equities in Quarter 2 2019 to the value of £9.3 billion. The majority of the increase was because of exchange rate movements and, to a lesser extent, stock price changes as shown in Figure 7.

Within UK liabilities; Quarter 2 2019 saw the value of foreign investors' portfolio investments increasing. Similar to UK residents, non-residents were net sellers of UK equities to the value of £1.6 billion. However, by the end of Quarter 2 2019, the value of their UK equity holdings had increased by £21.0 billion. The increase in value can be attributed to the rising share prices. The value of UK liabilities on debt securities also increased (£55.6 billion), which can be partly attributed to new investment and price changes.

Foreign direct investment (FDI) assets increased £15.7 billion from £1,705.6 billion in Quarter 1 2019 to £1,721.3 billion in Quarter 2 2019, continuing the upward trend in the value of FDI assets since Quarter 1 2016.

UK companies reported higher FDI liabilities in Quarter 2 2019, with the value increasing £34.3 billion (from £1,782.2 billion in Quarter 1 2019 to £1,816.6 billion in Quarter 2 2019). This is a continuation of the general upwards trend in the value of FDI liabilities.

As a consequence of the values of FDI assets and liabilities increasing by similar amounts, the UK's FDI net IIP has been broadly stable. The net FDI position fell from a net liability position of £76.6 billion in Quarter 1 2019 to a record net liability position £95.2 billion in Quarter 2 2019 (a decline of £18.6 billion). This was the eighth consecutive quarter where the UK had a negative net FDI position.

Financial derivatives and employee stock options liabilities increased by £351.3 billion in Quarter 2 2019, offsetting the increase recorded in financial derivatives and employee stock options in UK assets resulting in an overall net decrease of £4.9 billion.

Weakening sterling boosts the value of UK foreign assets

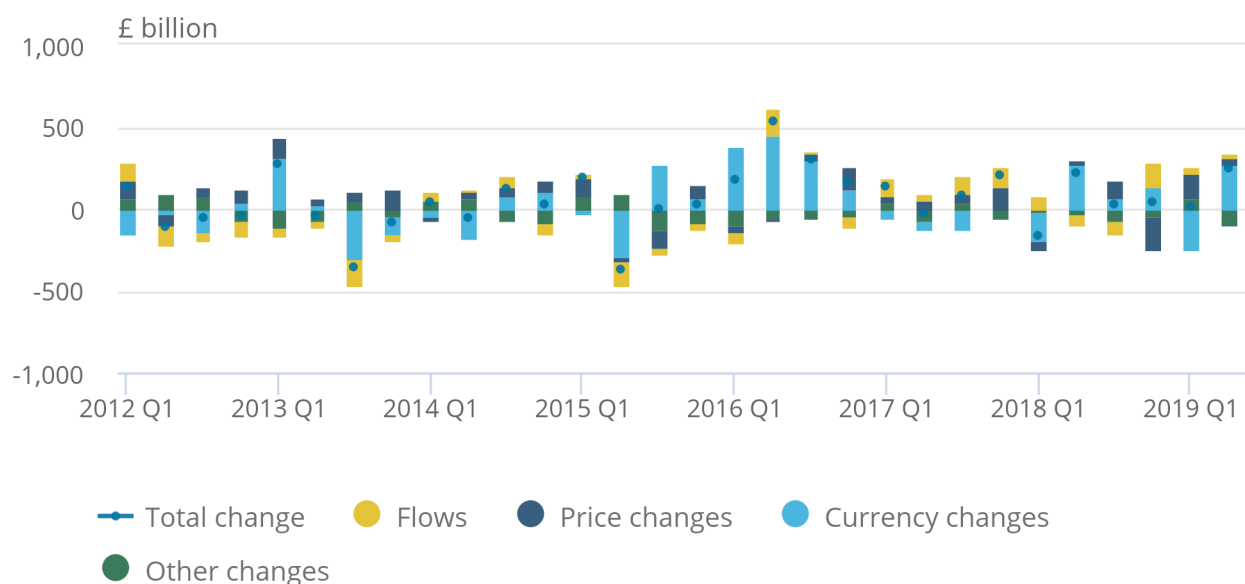
Changes in the value of UK overseas asset positions can be influenced by several factors, including investment flows, currency movements and price revaluations (such as stock market movements). Figure 7 presents estimates of changes in the value of UK overseas assets, broken down by these different factors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

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

Drivers to changes in UK foreign asset values, Quarter 1 (Jan to Mar) 2012 to Quarter 2 2019

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

Drivers to changes in UK foreign asset values, Quarter 1 (Jan to Mar) 2012 to Quarter 2 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

By the end of Quarter 2 2019, sterling had weakened against most other major currencies. The recent depreciation in sterling had a positive impact on the IIP (+£272.0 billion) as the value of foreign denominated assets increases when converted back into sterling. As shown in Figure 8, the sterling exchange rate depreciated by 2.3% against the dollar in Quarter 2 2019 quarter-on-quarter, 3.7% against the euro, and 4.9% against the yen.

Figure 8: Sterling weakens against major currencies

Sterling exchange rates with major trading partners Quarter 3 (Jul to Sept) 2014 to Quarter 2 2019

Source: Office for National Statistics – Balance of Payments

Notes

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

[Data download](#)

In addition to the positive impact of exchange rates, the UK's net IIP benefitted from foreign stock markets continuing to recover from losses at the end of 2018. Following a positive impact of £150.8 billion in Quarter 1 2019, there was a positive impact of £49.8 billion in Quarter 2 2019.

Summary of revisions

Table 1 shows revisions to the current account balance as a percentage of gross domestic product (GDP) from Quarter 1 (Jan to Mar) 2016 to Quarter 1 (Jan to Mar) 2019.

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

Period	Current account balance as a percentage of GDP previously published	Current account balance as a percentage of GDP latest estimate	Total current account balance as a percentage of GDP revisions (percentage points)
2016	-5.2	-5.2	0.0
2017	-3.3	-3.5	-0.2
2018	-3.9	-4.3	-0.4
2016 Q1	-5.5	-5.7	-0.2
2016 Q2	-5.2	-5.1	0.1
2016 Q3	-6.3	-6.1	0.2
2016 Q4	-4.0	-4.0	0.0
2017 Q1	-3.0	-3.2	-0.2
2017 Q2	-4.1	-4.0	0.1
2017 Q3	-3.1	-3.4	-0.3
2017 Q4	-3.0	-3.3	-0.3
2018 Q1	-3.4	-3.4	0.0
2018 Q2	-3.3	-4.4	-1.1
2018 Q3	-4.3	-4.3	0.0
2018 Q4	-4.4	-5.1	-0.7
2019 Q1	-5.6	-6.0	-0.4

Source: Office for National Statistics – Balance of payments

6 . Quality and methodology

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

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

Balance of Payments, 2019 Q2

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Source: Office for National Statistics © Crown Copyright 2019

Data supplier:
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Summary of statistics for Quarter 2 (Apr to June) 2019

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£34.1	Largest deficit since 2019 Q1	£1.6 (1981 Q1)	-£48.1 (2019 Q1)
Trade in services	£22.7	Largest surplus since 2019 Q1	£28.8 (2017 Q3)	£0.0 (1965 Q3)
Primary income	-£7.1	Largest deficit since 2018 Q4	£7.7 (2005 Q2)	-£18.4 (2015 Q4)
Secondary income	-£6.7	Largest deficit since 2019 Q1	£0.3 (1982 Q1)	-£7.4 (2015 Q4)
Current balance	-£25.2	Largest deficit since 2019 Q1	£2.7 (1981 Q1)	-£33.1 (2019 Q1)
Capital account (net)				
Capital balance	-£0.2	Largest deficit since 2018 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£5.2	Largest net inflow since 2018 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£9.6	Largest net outflow since 2019 Q1	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	-£4.4	Largest net payments since 2018 Q4	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£16.6	Largest net disinvestment since 2019 Q1	£133.4 (2015 Q1)	-£142.5 (2019 Q1)
Reserve assets	-£4.6	Largest net disinvestment since 2019 Q1	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£95.2	Largest net liability position recorded	£494.2 (2008 Q4)	-£95.2 (2019 Q2)
Portfolio investment	-£714.1	Largest net liability position since 2019 Q1	£145.3 (1993 Q4)	-£860.6 (2018 Q2)
Financial derivatives	£45.1	Largest net asset position since 2019 Q1	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£335.7	Largest net asset position since 2018 Q4	£527.7 (2018 Q4)	-£387.5 (2007 Q4)
Reserve assets	£126.4	Largest net asset position since 2018 Q4	£135.3 (2018 Q4)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-135 895	-142 379	-33 317	-34 715	-33 840	-32 767	-36 761	-35 496	-37 355	-48 075	-34 128
Trade in services	IKBD	110 768	104 650	27 499	28 783	27 891	26 981	24 717	26 595	26 357	25 326	22 734
Total trade	IKBJ	-25 127	-37 729	-5 818	-5 932	-5 949	-5 786	-12 044	-8 901	-10 998	-22 749	-11 394
Primary income												
Compensation of employees	IJAJ	-310	-386	-92	-87	-176	-98	-82	-106	-100	-141	-159
Investment income	HBOM	-23 147	-27 325	-7 085	-5 472	-6 468	-5 974	-5 033	-6 529	-9 789	-2 975	-6 637
Other primary income	MT5X	-1 242	-1 141	-375	-347	-305	-329	-239	-272	-301	-295	-298
Total primary income	HBOJ	-24 699	-28 852	-7 552	-5 906	-6 949	-6 401	-5 354	-6 907	-10 190	-3 411	-7 094
Secondary income												
General government	FNSV	-18 556	-21 813	-6 222	-4 774	-3 592	-5 093	-5 007	-6 352	-5 361	-5 922	-5 693
Other sectors	FNTC	-3 924	-4 063	-1 020	-959	-1 000	-892	-1 074	-1 046	-1 051	-1 000	-1 019
Total secondary income	IKBP	-22 480	-25 876	-7 242	-5 733	-4 592	-5 985	-6 081	-7 398	-6 412	-6 922	-6 712
Current balance	HBOP	-72 306	-92 457	-20 612	-17 571	-17 490	-18 172	-23 479	-23 206	-27 600	-33 082	-25 200
Capital balance	FNVQ	-1 566	-3 222	-547	-407	-518	-223	-862	-654	-1 483	52	-224
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-135 895	-142 379	-31 249	-36 221	-34 109	-33 408	-34 550	-36 711	-37 710	-48 471	-32 073
Trade in services	KTMS	110 768	104 650	28 654	24 096	32 034	26 315	25 780	21 716	30 839	24 913	23 654
Total trade	KTMY	-25 127	-37 729	-2 595	-12 125	-2 075	-7 093	-8 770	-14 995	-6 871	-23 558	-8 419
Primary income												
Compensation of employees	KTMP	-310	-386	-75	-95	-155	-120	-71	-116	-79	-160	-151
Investment income	HMBM	-23 147	-27 325	-9 209	-5 431	-4 962	-5 306	-7 092	-6 190	-8 737	-2 402	-8 835
Other primary income	MT5W	-1 242	-1 141	-312	-409	-326	-309	-180	-329	-323	-267	-235
Total primary income	HMBP	-24 699	-28 852	-9 596	-5 935	-5 443	-5 735	-7 343	-6 635	-9 139	-2 829	-9 221
Secondary income												
General government	FJUQ	-18 556	-21 813	-5 481	-4 484	-3 858	-6 108	-4 326	-5 868	-5 511	-7 164	-4 967
Other sectors	FJUR	-3 924	-4 063	-1 028	-955	-1 006	-885	-1 077	-1 042	-1 059	-993	-1 021
Total secondary income	KTNF	-22 480	-25 876	-6 509	-5 439	-4 864	-6 993	-5 403	-6 910	-6 570	-8 157	-5 988
Current balance	HBOG	-72 306	-92 457	-18 700	-23 499	-12 382	-19 821	-21 516	-28 540	-22 580	-34 544	-23 628
Capital balance	FKMJ	-1 566	-3 222	-547	-407	-518	-223	-862	-654	-1 483	52	-224
Financial account¹												
Direct investment	-MU7M	12 670	-1 248	8 759	24 124	-11 036	-8 254	20 002	3 661	-16 657	32 863	-5 158
Portfolio investment	-HHZD	-94 603	-282 458	8 575	-52 776	-63 786	-50 383	-119 890	-44 558	-67 627	104 396	9 639
Financial derivatives (net)	-ZPNN	10 342	13 299	4 953	4 651	-8 339	20 546	-10 467	13 432	-10 212	-3 577	-4 410
Other investment	-HHYR	-14 270	174 659	-41 865	-7 703	56 581	24 059	100 599	8 038	41 963	-142 488	-16 552
Reserve assets	-LTCV	6 799	18 566	1 760	15	970	3 488	2 017	-28	13 089	-6 270	-4 616
Net financial transactions	-HBNT	-79 062	-77 182	-17 818	-31 689	-25 610	-10 544	-7 739	-19 455	-39 444	-15 076	-21 097
Net errors and omissions²	HHDH	-5 190	18 497	1 429	-7 783	-12 710	9 500	14 639	9 739	-15 381	19 416	2 755

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

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

B Current account

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	337 466	344 811	84 864	84 557	85 907	84 800	83 812	87 821	88 378	90 070	85 430
Exports of services	IKBB	291 619	297 419	72 791	74 467	73 082	72 907	72 811	74 485	77 216	76 710	71 456
Total exports of goods and services	IKBH	629 085	642 230	157 655	159 024	158 989	157 707	156 623	162 306	165 594	166 780	156 886
Primary income												
Compensation of employees	IJAH	1 323	1 262	345	305	283	320	307	314	321	273	291
Investment income	HBOK	183 333	210 327	44 529	48 618	48 207	50 327	52 376	56 022	51 602	55 193	58 830
Other primary income	MT5T	2 185	2 202	510	510	510	510	564	564	564	564	559
Total primary income	HBOH	186 841	213 791	45 384	49 433	49 000	51 157	53 247	56 900	52 487	56 030	59 680
Secondary income												
Central government	FHDM	1 084	781	217	222	422	205	209	163	204	207	162
Other sectors	PHIB	16 571	17 515	3 832	4 261	4 177	4 421	4 366	4 294	4 434	4 347	4 179
Total secondary income	IKBN	17 655	18 296	4 049	4 483	4 599	4 626	4 575	4 457	4 638	4 554	4 341
Total	HBON	833 581	874 317	207 088	212 940	212 588	213 490	214 445	223 663	222 719	227 364	220 907

Debits

Imports of goods and services												
Imports of goods	BOKH	473 361	487 190	118 181	119 272	119 747	117 567	120 573	123 317	125 733	138 145	119 558
Imports of services	IKBC	180 851	192 769	45 292	45 684	45 191	45 926	48 094	47 890	50 859	51 384	48 722
Total imports of goods and services	IKBI	654 212	679 959	163 473	164 956	164 938	163 493	168 667	171 207	176 592	189 529	168 280
Primary income												
Compensation of employees	IJAI	1 633	1 648	437	392	459	418	389	420	421	414	450
Investment income	HBOL	206 480	237 652	51 614	54 090	54 675	56 301	57 409	62 551	61 391	58 168	65 467
Other primary income	MT5V	3 427	3 343	885	857	815	839	803	836	865	859	857
Total primary income	HBOI	211 540	242 643	52 936	55 339	55 949	57 558	58 601	63 807	62 677	59 441	66 774
Secondary income												
Central government	FLUD	19 640	22 594	6 439	4 996	4 014	5 298	5 216	6 515	5 565	6 129	5 855
Other sectors	FLUZ	20 495	21 578	4 852	5 220	5 177	5 313	5 440	5 340	5 485	5 347	5 198
Total secondary income	IKBO	40 135	44 172	11 291	10 216	9 191	10 611	10 656	11 855	11 050	11 476	11 053
Total	HBOO	905 887	966 774	227 700	230 511	230 078	231 662	237 924	246 869	250 319	260 446	246 107

Balances

Trade in goods and services												
Trade in goods	BOKI	-135 895	-142 379	-33 317	-34 715	-33 840	-32 767	-36 761	-35 496	-37 355	-48 075	-34 128
Trade in services	IKBD	110 768	104 650	27 499	28 783	27 891	26 981	24 717	26 595	26 357	25 326	22 734
Total trade in goods and services	IKBJ	-25 127	-37 729	-5 818	-5 932	-5 949	-5 786	-12 044	-8 901	-10 998	-22 749	-11 394
Primary income												
Compensation of employees	IJAJ	-310	-386	-92	-87	-176	-98	-82	-106	-100	-141	-159
Investment income	HBOM	-23 147	-27 325	-7 085	-5 472	-6 468	-5 974	-5 033	-6 529	-9 789	-2 975	-6 637
Other primary income	MT5X	-1 242	-1 141	-375	-347	-305	-329	-239	-272	-301	-295	-298
Total primary income	HBOJ	-24 699	-28 852	-7 552	-5 906	-6 949	-6 401	-5 354	-6 907	-10 190	-3 411	-7 094
Secondary income												
Central government	FNSV	-18 556	-21 813	-6 222	-4 774	-3 592	-5 093	-5 007	-6 352	-5 361	-5 922	-5 693
Other sectors	FNTC	-3 924	-4 063	-1 020	-959	-1 000	-892	-1 074	-1 046	-1 051	-1 000	-1 019
Total secondary income	IKBP	-22 480	-25 876	-7 242	-5 733	-4 592	-5 985	-6 081	-7 398	-6 412	-6 922	-6 712
Current balance	HBOP	-72 306	-92 457	-20 612	-17 571	-17 490	-18 172	-23 479	-23 206	-27 600	-33 082	-25 200

Balances as a percentage of GDP¹

Trade in goods and services												
Trade in goods	D28J	-6.6	-6.7	-6.5	-6.7	-6.4	-6.2	-6.9	-6.6	-6.9	-8.8	-6.2
Trade in services	D28K	5.3	4.9	5.3	5.6	5.3	5.1	4.6	4.9	4.9	4.6	4.1
Total trade in goods and services	D28L	-1.2	-1.8	-1.1	-1.1	-1.1	-1.1	-2.3	-1.7	-2.0	-4.2	-2.1
Total primary income	D28M	-1.2	-1.3	-1.5	-1.1	-1.3	-1.2	-1.0	-1.3	-1.9	-0.6	-1.3
Total secondary income	D28N	-1.1	-1.2	-1.4	-1.1	-0.9	-1.1	-1.1	-1.4	-1.2	-1.3	-1.2
Current balance as percentage of GDP	AA6H	-3.5	-4.3	-4.0	-3.4	-3.3	-3.4	-4.4	-4.3	-5.1	-6.0	-4.6

¹ Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	163 850	170 705	40 552	42 103	41 884	41 914	41 860	43 663	43 268	45 555	40 723
Exports of services ⁶	L854	117 225	120 170	29 119	30 339	29 515	29 733	30 022	29 654	30 761	30 036	28 414
Total exports of goods and services ⁶	L84Y	281 075	290 875	69 671	72 442	71 399	71 647	71 882	73 317	74 029	75 591	69 137
Primary income	L872	67 310	77 670	15 997	17 836	17 784	18 967	19 900	21 183	17 620	20 124	20 436
Secondary income	L84S	4 574	4 616	1 086	1 106	1 223	1 221	1 198	1 085	1 112	1 094	1 087
Total	L873	352 959	373 161	86 754	91 384	90 406	91 835	92 980	95 585	92 761	96 809	90 660
Debits												
Imports of goods ⁶	L87U	258 840	265 000	64 242	65 913	65 417	64 546	66 994	65 878	67 582	71 457	62 724
Imports of services ⁶	L868	85 776	92 402	21 687	21 861	21 192	21 722	23 460	22 677	24 543	24 419	23 393
Total imports of goods and services ⁶	L864	344 616	357 402	85 929	87 774	86 609	86 268	90 454	88 555	92 125	95 876	86 117
Primary income	L874	89 335	106 882	22 100	24 001	23 453	25 875	25 832	27 920	27 255	23 672	28 903
Secondary income	L85W	14 042	17 033	4 792	3 936	2 183	4 065	3 903	4 621	4 444	4 955	3 998
Total	L875	447 993	481 317	112 821	115 711	112 245	116 208	120 189	121 096	123 824	124 503	119 018
Balances												
Trade in goods ⁶	L87Q	-94 990	-94 295	-23 690	-23 810	-23 533	-22 632	-25 134	-22 215	-24 314	-25 902	-22 001
Trade in services ⁶	L86M	31 449	27 768	7 432	8 478	8 323	8 011	6 562	6 977	6 218	5 617	5 021
Total trade in goods and services ⁶	L86I	-63 541	-66 527	-16 258	-15 332	-15 210	-14 621	-18 572	-15 238	-18 096	-20 285	-16 980
Primary income	L876	-22 025	-29 212	-6 103	-6 165	-5 669	-6 908	-5 932	-6 737	-9 635	-3 548	-8 467
Secondary income	L86E	-9 468	-12 417	-3 706	-2 830	-960	-2 844	-2 705	-3 536	-3 332	-3 861	-2 911
Total	L877	-95 034	-108 156	-26 067	-24 327	-21 839	-24 373	-27 209	-25 511	-31 063	-27 694	-28 358
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	173 616	174 106	44 312	42 454	44 023	42 886	41 952	44 158	45 110	44 515	44 707
Exports of services ⁶	L855	174 394	177 249	43 672	44 128	43 567	43 174	42 789	44 831	46 455	46 674	43 042
Total exports of goods and services ⁶	L84Z	348 010	351 355	87 984	86 582	87 590	86 060	84 741	88 989	91 565	91 189	87 749
Primary income	L87D	119 531	136 121	29 387	31 597	31 216	32 190	33 347	35 717	34 867	35 906	39 244
Secondary income	L84T	13 081	13 680	2 963	3 377	3 376	3 405	3 377	3 372	3 526	3 460	3 254
Total	L87E	480 622	501 156	120 334	121 556	122 182	121 655	121 465	128 078	129 958	130 555	130 247
Debits												
Imports of goods ⁶	L87O	214 521	222 190	53 939	53 359	54 330	53 021	53 579	57 439	58 151	66 688	56 834
Imports of services ⁶	L869	95 075	100 367	23 605	23 823	23 999	24 204	24 634	25 213	26 316	26 965	25 329
Total imports of goods and services ⁶	L865	309 596	322 557	77 544	77 182	78 329	77 225	78 213	82 652	84 467	93 653	82 163
Primary income	L87F	122 205	135 761	30 836	31 338	32 496	31 683	32 769	35 887	35 422	35 769	37 871
Secondary income	L85X	26 093	27 139	6 499	6 280	7 008	6 546	6 753	7 234	6 606	6 521	7 055
Total	L87G	457 894	485 457	114 879	114 800	117 833	115 454	117 735	125 773	126 495	135 943	127 089
Balances												
Trade in goods ⁶	L87K	-40 905	-48 084	-9 627	-10 905	-10 307	-10 135	-11 627	-13 281	-13 041	-22 173	-12 127
Trade in services ⁶	L86N	79 319	76 882	20 067	20 305	19 568	18 970	18 155	19 618	20 139	19 709	17 713
Total trade in goods and services ⁶	L86J	38 414	28 798	10 440	9 400	9 261	8 835	6 528	6 337	7 098	-2 464	5 586
Primary income	L87H	-2 674	360	-1 449	259	-1 280	507	578	-170	-555	137	1 373
Secondary income	L86F	-13 012	-13 459	-3 536	-2 903	-3 632	-3 141	-3 376	-3 862	-3 080	-3 061	-3 801
Total	L87I	22 728	15 699	5 455	6 756	4 349	6 201	3 730	2 305	3 463	-5 388	3 158

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

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

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

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

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 696.5	1 706.0	1 669.4	1 686.6	1 696.5	1 617.7	1 657.1	1 665.3	1 706.0	1 705.6	1 721.3
Portfolio investment	HHZZ	2 670.9	2 450.1	2 576.4	2 594.9	2 670.9	2 540.6	2 573.9	2 644.4	2 450.1	2 608.7	2 733.0
Financial derivatives	JX96	2 027.8	2 078.0	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 078.0	2 049.9	2 396.3
Other investment	HLXV	4 304.8	4 627.9	4 132.5	4 181.3	4 304.8	4 344.2	4 484.4	4 431.7	4 627.9	4 478.8	4 583.9
Reserve assets	LTEB	111.6	135.3	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4
Total	HBQA	10 811.6	10 997.3	10 717.3	10 665.9	10 811.6	10 623.3	10 907.5	10 841.8	10 997.3	10 968.4	11 560.9
Financial Account transactions ¹												
Direct investment	-N2SV	107.1	26.8	23.8	64.4	-0.8	-5.2	0.9	9.7	21.4	17.7	20.3
Portfolio investment	-HHZC	77.2	-131.6	42.6	-8.4	-5.0	-30.8	-58.8	-0.9	-41.0	60.0	26.9
Financial derivatives (net)	-ZPNN	10.3	13.3	5.0	4.7	-8.3	20.5	-10.5	13.4	-10.2	-3.6	-4.4
Other investment	-XBMM	210.2	173.5	-24.4	54.4	129.6	113.7	-11.6	-90.6	162.0	-41.1	-21.7
Reserve assets	-LTCV	6.8	18.6	1.8	-	1.0	3.5	2.0	-	13.1	-6.3	-4.6
Total	-HBNR	411.6	100.6	48.8	115.1	116.4	101.7	-77.9	-68.4	145.2	26.8	16.5
Investment income earnings												
Direct investment	N2QP	95.4	98.0	22.9	26.2	25.8	23.9	25.6	27.9	20.7	24.8	27.4
Portfolio investment	HLVX	53.5	62.7	14.6	13.5	12.6	14.9	16.4	15.3	16.1	14.7	16.5
Other investment	AIOP	33.2	48.3	8.2	8.7	9.2	9.8	11.8	13.1	13.6	13.9	16.1
Reserve assets	HHCB	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Total	HMBN	183.3	210.3	46.0	48.7	47.8	49.0	54.1	56.6	50.7	53.8	60.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 720.3	1 795.8	1 632.6	1 686.9	1 720.3	1 711.8	1 728.0	1 750.6	1 795.8	1 782.2	1 816.6
Portfolio investment	HLXW	3 373.5	3 302.8	3 239.0	3 265.6	3 373.5	3 325.1	3 434.5	3 441.6	3 302.8	3 370.4	3 447.0
Financial derivatives	JX97	1 981.7	2 022.6	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 022.6	1 999.9	2 351.2
Other investment	HLVD	3 944.2	4 100.2	3 813.7	3 892.2	3 944.2	3 951.3	4 009.4	3 947.0	4 100.2	4 166.5	4 248.2
Total	HBQB	11 019.7	11 221.4	10 856.5	10 878.9	11 019.7	10 934.7	11 192.8	11 056.2	11 221.4	11 319.0	11 863.0
Financial Account transactions												
Direct investment	N2SA	94.4	28.0	15.1	40.3	10.2	3.0	-19.1	6.1	38.0	-15.1	25.4
Portfolio investment	HHZF	171.8	150.9	34.1	44.4	58.7	19.6	61.1	43.6	26.6	-44.4	17.3
Other investment	XBMN	224.5	-1.2	17.5	62.1	73.0	89.7	-112.2	-98.7	120.0	101.4	-5.2
Total	HBNS	490.7	177.7	66.6	146.8	142.0	112.2	-70.2	-49.0	184.6	41.9	37.6
Investment income												
Direct investment	N2Q4	64.4	78.1	16.2	16.9	18.9	17.5	17.6	23.3	19.6	13.9	19.1
Portfolio investment	HLZC	100.6	104.9	28.8	26.4	22.6	25.0	29.4	25.4	25.1	26.3	31.2
Other investment	HLZN	41.5	54.7	10.2	10.8	11.3	11.8	14.1	14.0	14.8	16.0	19.1
Total	HMBO	206.5	237.7	55.3	54.1	52.8	54.3	61.1	62.8	59.5	56.2	69.3
Net investment												
International Investment Position												
Direct investment	MU7O	-23.8	-89.8	36.8	-0.4	-23.8	-94.0	-70.8	-85.4	-89.8	-76.6	-95.2
Portfolio investment	CGNH	-702.6	-852.7	-662.6	-670.8	-702.6	-784.5	-860.6	-797.1	-852.7	-761.7	-714.1
Financial derivatives	JX98	46.2	55.4	53.7	57.6	46.2	62.0	53.4	65.5	55.4	50.0	45.1
Other investment	CGNG	360.6	527.7	318.7	289.1	360.6	392.8	475.0	484.6	527.7	312.4	335.7
Reserve assets	LTEB	111.6	135.3	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4
Net investment	HBQC	-208.1	-224.2	-139.2	-213.0	-208.1	-311.4	-285.3	-214.3	-224.2	-350.6	-302.1
Financial Accounts transactions ¹												
Direct investment	-MU7M	12.7	-1.2	8.8	24.1	-11.0	-8.3	20.0	3.7	-16.7	32.9	-5.2
Portfolio investment	-HHZD	-94.6	-282.5	8.6	-52.8	-63.8	-50.4	-119.9	-44.6	-67.6	104.4	9.6
Financial derivatives	-ZPNN	10.3	13.3	5.0	4.7	-8.3	20.5	-10.5	13.4	-10.2	-3.6	-4.4
Other investment	-HHYR	-14.3	174.7	-41.9	-7.7	56.6	24.1	100.6	8.0	42.0	-142.5	-16.6
Reserve assets	-LTCV	6.8	18.6	1.8	-	1.0	3.5	2.0	-	13.1	-6.3	-4.6
Net transactions	-HBNT	-79.1	-77.2	-17.8	-31.7	-25.6	-10.5	-7.7	-19.5	-39.4	-15.1	-21.1
Investment income earnings												
Direct investment	MU7E	31.1	19.9	6.7	9.3	6.9	6.4	7.9	4.6	1.0	10.9	8.4
Portfolio investment	HLZX	-47.1	-42.2	-14.2	-12.9	-10.0	-10.1	-13.0	-10.1	-8.9	-11.6	-14.6
Other investment	CGNA	-8.3	-6.4	-2.0	-2.2	-2.1	-2.0	-2.3	-1.0	-1.2	-2.1	-2.9
Reserve assets	HHCB	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Net earnings	HMBM	-23.1	-27.3	-9.2	-5.4	-5.0	-5.3	-7.1	-6.2	-8.7	-2.4	-8.8

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

E Trade in goods

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Exports												
Food, beverages and tobacco	BOPL	23 067	22 870	5 703	6 086	5 742	5 575	5 684	5 731	5 880	6 360	5 779
Basic materials	BOPM	7 797	7 997	1 948	1 976	1 983	1 913	2 014	2 050	2 020	2 077	1 927
Oil	ELBL	28 715	36 287	7 120	7 158	7 241	7 366	9 224	9 600	10 097	8 555	8 800
Other fuels	BOQI	3 982	3 526	1 315	1 072	785	591	846	1 321	768	660	927
Semi-manufactured goods	BOPO	87 489	87 959	22 186	21 469	22 606	22 514	21 796	21 765	21 884	23 006	20 701
Finished manufactured goods	BOPP	182 946	183 016	45 476	45 892	46 881	46 476	43 419	46 634	46 487	49 146	45 979
Unspecified goods	BOQL	3 470	3 156	1 116	904	669	365	829	720	1 242	266	1 317
Total	BOKG	337 466	344 811	84 864	84 557	85 907	84 800	83 812	87 821	88 378	90 070	85 430
Imports												
Food, beverages and tobacco	BQAR	46 982	47 843	11 714	11 865	11 846	11 581	11 854	12 165	12 243	13 112	11 797
Basic materials	BQAS	11 670	11 982	2 868	2 939	2 859	2 783	2 907	3 137	3 155	3 076	2 968
Oil	ENXO	34 310	42 381	7 944	8 305	9 255	9 243	10 410	11 697	11 031	9 716	10 133
Other fuels	BPBI	10 604	13 349	1 851	2 168	3 328	4 175	2 884	2 640	3 650	3 369	1 993
Semi-manufactured goods	BQAU	111 850	113 434	28 506	28 613	27 847	27 498	27 801	28 458	29 677	31 229	26 956
Finished manufactured goods	BQAV	253 444	253 160	63 787	64 128	63 252	61 224	62 662	63 716	65 558	67 313	62 813
Unspecified goods	BQAW	4 501	5 041	1 511	1 254	1 360	1 063	2 055	1 504	419	10 330	2 898
Total	BOKH	473 361	487 190	118 181	119 272	119 747	117 567	120 573	123 317	125 733	138 145	119 558
Balances												
Food, beverages and tobacco	ELBE	-23 915	-24 973	-6 011	-5 779	-6 104	-6 006	-6 170	-6 434	-6 363	-6 752	-6 018
Basic materials	ELBF	-3 873	-3 985	-920	-963	-876	-870	-893	-1 087	-1 135	-999	-1 041
Oil	ENXQ	-5 595	-6 094	-824	-1 147	-2 014	-1 877	-1 186	-2 097	-934	-1 161	-1 333
Other fuels	ENIW	-6 622	-9 823	-536	-1 096	-2 543	-3 584	-2 038	-1 319	-2 882	-2 709	-1 066
Semi-manufactured goods	ELBH	-24 361	-25 475	-6 320	-7 144	-5 241	-4 984	-6 005	-6 693	-7 793	-8 223	-6 255
Finished manufactured goods	ELBI	-70 498	-70 144	-18 311	-18 236	-16 371	-14 748	-19 243	-17 082	-19 071	-18 167	-16 834
Unspecified goods	BQKX	-1 031	-1 885	-395	-350	-691	-698	-1 226	-784	823	-10 064	-1 581
Total	BOKI	-135 895	-142 379	-33 317	-34 715	-33 840	-32 767	-36 761	-35 496	-37 355	-48 075	-34 128

F Trade in services

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Exports												
Manufacturing and maintenance services	MTN7	5 315	4 956	1 227	1 458	1 383	1 215	1 227	1 246	1 268	1 433	1 393
Transport	FKOA	29 355	29 479	7 380	7 334	7 325	7 447	7 200	7 327	7 505	7 488	7 388
Travel	FAPQ	36 938	36 431	9 749	9 313	8 707	9 966	8 773	8 674	9 018	8 955	8 634
Construction	FDSG	1 827	2 144	474	472	501	515	471	538	620	737	855
Insurance and pension services	FDTF	18 191	19 624	4 650	4 462	4 471	4 688	4 824	5 079	5 033	4 942	4 769
Financial	FDYI	59 455	62 548	14 742	15 027	15 054	15 314	15 978	15 544	15 712	15 237	14 292
Intellectual property	FEBA	17 718	16 288	4 335	4 615	4 606	3 657	3 734	3 825	5 072	4 752	3 610
Telecommunication, computer and information services	FDYQ	21 290	22 244	5 317	5 533	5 221	5 465	5 466	5 539	5 774	5 279	4 984
Other business	FEHH	94 461	95 556	23 325	24 376	23 904	22 705	23 156	24 570	25 125	25 835	23 071
Personal, cultural and recreational services	FGXJ	4 248	5 296	870	1 186	1 205	1 219	1 269	1 385	1 423	1 310	1 749
Government	FGZA	2 821	2 853	722	691	705	716	713	758	666	742	711
Total	IKBB	291 619	297 419	72 791	74 467	73 082	72 907	72 811	74 485	77 216	76 710	71 456
Imports												
Manufacturing and maintenance services	MTN6	1 660	1 527	409	413	449	432	346	302	447	653	444
Transport	FHME	22 374	25 732	5 596	5 565	5 595	6 507	6 373	6 512	6 340	6 402	6 397
Travel	APQL	50 503	51 742	12 697	12 462	12 476	12 911	12 718	13 019	13 094	13 010	13 429
Construction	FIOU	1 698	2 124	416	423	486	503	474	551	596	609	428
Insurance and pension services	FIPT	2 181	2 181	536	543	571	438	557	571	615	560	528
Financial	FITY	14 330	16 835	3 510	3 671	3 582	3 895	4 028	4 213	4 699	4 519	4 836
Intellectual property	FIVX	9 531	10 161	2 415	2 502	2 380	2 397	2 522	2 511	2 731	3 228	2 016
Telecommunication, computer and information services	FIUG	10 992	11 998	2 753	2 720	2 670	3 067	2 983	2 887	3 061	2 514	2 550
Other business	FIWF	59 690	62 527	15 033	15 393	15 072	13 837	16 133	15 309	17 248	17 839	15 980
Personal, cultural and recreational services	FLQJ	3 974	4 260	976	985	1 011	1 012	1 032	1 149	1 067	1 116	1 264
Government	FLSA	3 918	3 682	951	1 007	899	927	928	866	961	934	850
Total	IKBC	180 851	192 769	45 292	45 684	45 191	45 926	48 094	47 890	50 859	51 384	48 722
Balances												
Manufacturing and maintenance services	MTN8	3 655	3 429	818	1 045	934	783	881	944	821	780	949
Transport	FLYS	6 981	3 747	1 784	1 769	1 730	940	827	815	1 165	1 086	991
Travel	FNGY	-13 565	-15 311	-2 948	-3 149	-3 769	-2 945	-3 945	-4 345	-4 076	-4 055	-4 795
Construction	FNJM	129	20	58	49	15	12	-3	-13	24	128	427
Insurance and pension services	FNKF	16 010	17 443	4 114	3 919	3 900	4 250	4 267	4 508	4 418	4 382	4 241
Financial	FNLQ	45 125	45 713	11 232	11 356	11 472	11 419	11 950	11 331	11 013	10 718	9 456
Intellectual property	FNMR	8 187	6 127	1 920	2 113	2 226	1 260	1 212	1 314	2 341	1 524	1 594
Telecommunication, computer and information services	FNLY	10 298	10 246	2 564	2 813	2 551	2 398	2 483	2 652	2 713	2 765	2 434
Other business	FNMZ	34 771	33 029	8 292	8 983	8 832	8 868	7 023	9 261	7 877	7 996	7 091
Personal, cultural and recreational services	FNRB	274	1 036	-106	201	194	207	237	236	356	194	485
Government	FNRU	-1 097	-829	-229	-316	-194	-211	-215	-108	-295	-192	-139
Total	IKBD	110 768	104 650	27 499	28 783	27 891	26 981	24 717	26 595	26 357	25 326	22 734

G Primary income

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Credits												
Compensation of employees	IJAH	1 323	1 262	345	305	283	320	307	314	321	273	291
Investment income												
Earnings on direct investment abroad	MTX2	95 438	98 040	22 351	25 988	25 661	25 041	24 840	27 139	21 020	25 975	26 683
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	31 864	35 193	7 975	8 091	7 969	8 704	8 558	8 749	9 182	8 383	8 679
Earnings on debt securities	CGDU	21 655	27 533	5 726	5 563	5 133	6 495	6 857	6 713	7 468	6 568	6 960
Total portfolio investment	CGDV	53 519	62 726	13 701	13 654	13 102	15 199	15 415	15 462	16 650	14 951	15 639
Earnings on other investment abroad	CGDW	33 200	48 258	8 172	8 675	9 164	9 802	11 801	13 081	13 574	13 913	16 124
Earnings on reserve assets	HHCC	1 176	1 303	305	301	280	285	320	340	358	354	384
Total investment income	HBOK	183 333	210 327	44 529	48 618	48 207	50 327	52 376	56 022	51 602	55 193	58 830
Other primary income	MT5T	2 185	2 202	510	510	510	510	564	564	564	564	559
Total	HBOH	186 841	213 791	45 384	49 433	49 000	51 157	53 247	56 900	52 487	56 030	59 680
Debits												
Compensation of employees	IJAI	1 633	1 648	437	392	459	418	389	420	421	414	450
Investment income												
Foreign earnings on direct investment in the UK	MTU7	64 354	78 096	16 455	16 856	17 735	18 738	18 078	22 877	18 403	15 363	19 491
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	46 782	49 788	11 574	12 477	11 948	12 079	12 437	11 954	13 318	13 705	12 890
Earnings on debt securities	CGDX	53 838	55 103	13 725	13 812	13 548	13 647	13 194	13 532	14 730	13 025	14 447
Total portfolio investment	CGDZ	100 620	104 891	25 299	26 289	25 496	25 726	25 631	25 486	28 048	26 730	27 337
Earnings on other investment in the UK	CGEB	41 506	54 665	9 860	10 945	11 444	11 837	13 700	14 188	14 940	16 075	18 639
Total investment income	HBOL	206 480	237 652	51 614	54 090	54 675	56 301	57 409	62 551	61 391	58 168	65 467
Other primary income	MT5V	3 427	3 343	885	857	815	839	803	836	865	859	857
Total	HBOI	211 540	242 643	52 936	55 339	55 949	57 558	58 601	63 807	62 677	59 441	66 774
Balances												
Compensation of employees	IJAJ	-310	-386	-92	-87	-176	-98	-82	-106	-100	-141	-159
Investment income												
Direct investment	MU7F	31 084	19 944	5 896	9 132	7 926	6 303	6 762	4 262	2 617	10 612	7 192
Portfolio investment												
Earnings on equity securities	CGEC	-14 918	-14 595	-3 599	-4 386	-3 979	-3 375	-3 879	-3 205	-4 136	-5 322	-4 211
Earnings on debt securities	CGED	-32 183	-27 570	-7 999	-8 249	-8 415	-7 152	-6 337	-6 819	-7 262	-6 457	-7 487
Total portfolio investment	CGEE	-47 101	-42 165	-11 598	-12 635	-12 394	-10 527	-10 216	-10 024	-11 398	-11 779	-11 698
Other investment	CGFF	-8 306	-6 407	-1 688	-2 270	-2 280	-2 035	-1 899	-1 107	-1 366	-2 162	-2 515
Reserve assets	HHCC	1 176	1 303	305	301	280	285	320	340	358	354	384
Total investment income	HBOM	-23 147	-27 325	-7 085	-5 472	-6 468	-5 974	-5 033	-6 529	-9 789	-2 975	-6 637
Other primary income	MT5X	-1 242	-1 141	-375	-347	-305	-329	-239	-272	-301	-295	-298
Total	HBOJ	-24 699	-28 852	-7 552	-5 906	-6 949	-6 401	-5 354	-6 907	-10 190	-3 411	-7 094

H Secondary income

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	379	147	51	31	237	45	55	3	44	41	–
Other receipts	CGDN	705	634	166	191	185	160	154	160	160	166	162
Total general government	FHDM	1 084	781	217	222	422	205	209	163	204	207	162
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	138	295	–	52	38	129	11	46	109	2	11
Other receipts	CGDO	16 433	17 220	3 832	4 209	4 139	4 292	4 355	4 248	4 325	4 345	4 168
Total other sectors	FHIB	16 571	17 515	3 832	4 261	4 177	4 421	4 366	4 294	4 434	4 347	4 179
Total	IKBN	17 655	18 296	4 049	4 483	4 599	4 626	4 575	4 457	4 638	4 554	4 341
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 475	17 340	4 809	4 009	3 995	3 633	4 197	4 983	4 527	4 765	4 051
GNI adjustments	MUV8	–2 011	–971	258	–	–2 270	–	–237	–	–734	–	–27
less Abatement	-FKKM	–4 302	–4 451	–1 393	–1 332	–895	–908	–1 142	–1 249	–1 152	–1 244	–1 108
Other	FLMT	2	–7	–	–	2	–	–	–	–7	–	–
Other payments	CGDP	10 476	10 683	2 765	2 319	3 182	2 573	2 398	2 781	2 931	2 608	2 939
Total general government	FLUD	19 640	22 594	6 439	4 996	4 014	5 298	5 216	6 515	5 565	6 129	5 855
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	20 495	21 578	4 852	5 220	5 177	5 313	5 440	5 340	5 485	5 347	5 198
Total other sectors	FLUZ	20 495	21 578	4 852	5 220	5 177	5 313	5 440	5 340	5 485	5 347	5 198
Total	IKBO	40 135	44 172	11 291	10 216	9 191	10 611	10 656	11 855	11 050	11 476	11 053
Balances												
General government	FNSV	–18 556	–21 813	–6 222	–4 774	–3 592	–5 093	–5 007	–6 352	–5 361	–5 922	–5 693
Other sectors	FNTC	–3 924	–4 063	–1 020	–959	–1 000	–892	–1 074	–1 046	–1 051	–1 000	–1 019
Total	IKBP	–22 480	–25 876	–7 242	–5 733	–4 592	–5 985	–6 081	–7 398	–6 412	–6 922	–6 712
Of which: EU institutions ¹	GTTB	–8 812	–11 734	–3 755	–2 539	–621	–2 586	–2 846	–3 785	–2 517	–3 474	–2 986

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1141 million, a credit of £669 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1179 million should be included giving a 2018 balance of approximately -£11,027 million.

Capital account

Seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FHJA	–	–	–	–	–	–	–	–	–	–	–
Total central government	FHIU	–	–	–	–	–	–	–	–	–	–	–
Other sectors												
Debt forgiveness	FHJD	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
Regional development fund	GTTX	310	676	107	58	23	50	28	129	469	121	123
Agricultural fund for regional development	FHJF	447	503	133	–	130	87	122	113	181	135	120
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	757	1 179	240	58	153	137	150	242	650	256	243
Total other sectors	FHJB	757	1 179	240	58	153	137	150	242	650	256	243
Total capital transfers	FHIT	757	1 179	240	58	153	137	150	242	650	256	243
Disposal of non-produced, non-financial assets	FHJL	881	1 339	112	394	264	323	258	519	239	269	330
Total	FHLD	1 638	2 518	352	452	417	460	408	761	889	525	573
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	106	107	89	–	–	107	–	–	–	97	–
Other capital transfers (project grants)	FLWH	1 896	3 444	605	220	730	342	1 014	204	1 884	251	459
Total central government	FLWB	2 002	3 551	694	220	730	449	1 014	204	1 884	348	459
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	2 002	3 551	694	220	730	449	1 014	204	1 884	348	459
Acquisitions of non-produced, non-financial assets	FLWT	1 202	2 189	205	639	205	234	256	1 211	488	125	338
Total	FLYL	3 204	5 740	899	859	935	683	1 270	1 415	2 372	473	797
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–106	–107	–89	–	–	–107	–	–	–	–97	–
Other capital transfers	FNTN	–1 896	–3 444	–605	–220	–730	–342	–1 014	–204	–1 884	–251	–459
Total central government	FNTL	–2 002	–3 551	–694	–220	–730	–449	–1 014	–204	–1 884	–348	–459
Other sectors												
Debt forgiveness	FNTQ	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	757	1 179	240	58	153	137	150	242	650	256	243
Total other sectors	FNTO	757	1 179	240	58	153	137	150	242	650	256	243
Total capital transfers	FNTK	–1 245	–2 372	–454	–162	–577	–312	–864	38	–1 234	–92	–216
Non-produced, non-financial assets	FNTS	–321	–850	–93	–245	59	89	2	–692	–249	144	–8
Total	FNVQ	–1 566	–3 222	–547	–407	–518	–223	–862	–654	–1 483	52	–224

Financial account^{1,2}

Not seasonally adjusted

£ million

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
UK investment abroad (Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	81 960	12 465	22 529	57 574	2 688	4 835	-1 506	87	9 049	8 769	3 944
Reinvestment of earnings	-HDNY	28 154	24 505	6 894	9 640	6 156	4 982	7 953	12 175	-605	4 802	11 667
Debt instruments	-N2RN	-3 017	-10 179	-5 607	-2 828	-9 665	-15 030	-5 542	-2 514	12 907	4 156	4 656
Total direct investment abroad	-N2SV	107 097	26 791	23 816	64 386	-821	-5 213	905	9 748	21 351	17 727	20 267
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	48 189	-171 926	31 769	-19 692	24 518	-70 281	-37 245	-24 386	-40 014	7 604	-9 337
Debt securities	-XBMW	28 962	40 357	10 875	11 337	-29 563	39 449	-21 533	23 469	-1 028	52 403	36 258
Total portfolio investment abroad	-HHZC	77 151	-131 569	42 644	-8 355	-5 045	-30 832	-58 778	-917	-41 042	60 007	26 921
Financial derivatives & employee stock options	-ZPNN	10 342	13 299	4 953	4 651	-8 339	20 546	-10 467	13 432	-10 212	-3 577	-4 410
Other investment abroad	-XBMM	210 212	173 477	-24 350	54 413	129 599	113 710	-11 578	-90 643	161 988	-41 055	-21 702
Reserve assets	-LTCV	6 799	18 566	1 760	15	970	3 488	2 017	-28	13 089	-6 270	-4 616
Total	-HBNR	411 601	100 564	48 823	115 110	116 364	101 699	-77 901	-68 408	145 174	26 832	16 460
Investment in the UK (Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	61 959	37 832	13 807	21 840	4 539	13 367	-7 863	1 982	30 346	3 066	12 772
Reinvestment of earnings	CYFV	14 764	11 014	3 687	4 271	4 799	5 729	4 334	7 889	-6 938	1 257	7 697
Debt instruments	N2R7	17 704	-20 807	-2 437	14 151	877	-16 055	-15 568	-3 784	14 600	-19 459	4 956
Total direct investment in the UK	N2SA	94 427	28 039	15 057	40 262	10 215	3 041	-19 097	6 087	38 008	-15 136	25 425
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	73 210	9 515	9 338	25 692	18 922	-4 588	22 517	9 292	-17 706	-4 164	-1 560
Debt securities	XBLX	98 544	141 374	24 731	18 729	39 819	24 139	38 595	34 349	44 291	-40 225	18 842
Total portfolio investment in the UK	HHZF	171 754	150 889	34 069	44 421	58 741	19 551	61 112	43 641	26 585	-44 389	17 282
Other investment in the UK	XBMM	224 482	-1 182	17 515	62 116	73 018	89 651	-112 177	-98 681	120 025	101 433	-5 150
Total	HBNS	490 663	177 746	66 641	146 799	141 974	112 243	-70 162	-48 953	184 618	41 908	37 557
Net transactions (net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	20 001	-25 367	8 722	35 734	-1 851	-8 532	6 357	-1 895	-21 297	5 703	-8 828
Reinvestment of earnings	-HBWT	13 390	13 491	3 207	5 369	1 357	-747	3 619	4 286	6 333	3 545	3 970
Debt instruments	-MU7L	-20 721	10 628	-3 170	-16 979	-10 542	1 025	10 026	1 270	-1 693	23 615	-300
Total net direct investment	-MU7M	12 670	-1 248	8 759	24 124	-11 036	-8 254	20 002	3 661	-16 657	32 863	-5 158
Portfolio investment												
Equity and investment fund shares	-HBWV	-25 021	-181 441	22 431	-45 384	5 596	-65 693	-59 762	-33 678	-22 308	11 768	-7 777
Debt securities	-HBWX	-69 582	-101 017	-13 856	-7 392	-69 382	15 310	-60 128	-10 880	-45 319	92 628	17 416
Total net portfolio investment	-HHZD	-94 603	-282 458	8 575	-52 776	-63 786	-50 383	-119 890	-44 558	-67 627	104 396	9 639
Financial derivatives & employee stock options	-ZPNN	10 342	13 299	4 953	4 651	-8 339	20 546	-10 467	13 432	-10 212	-3 577	-4 410
Other investment	-HHYR	-14 270	174 659	-41 865	-7 703	56 581	24 059	100 599	8 038	41 963	-142 488	-16 552
Reserve assets	-LTCV	6 799	18 566	1 760	15	970	3 488	2 017	-28	13 089	-6 270	-4 616
Total	-HBNT	-79 062	-77 182	-17 818	-31 689	-25 610	-10 544	-7 739	-19 455	-39 444	-15 076	-21 097

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 354.1	1 378.0	1 318.0	1 334.1	1 354.1	1 318.5	1 353.1	1 360.3	1 378.0	1 373.9	1 379.8
Debt instruments	N2TT	342.4	328.0	351.4	352.5	342.4	299.3	304.0	305.0	328.0	331.7	341.5
Total direct investment abroad	N2V3	1 696.5	1 706.0	1 669.4	1 686.6	1 696.5	1 617.7	1 657.1	1 665.3	1 706.0	1 705.6	1 721.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 675.5	1 395.2	1 555.1	1 573.5	1 675.5	1 535.9	1 556.8	1 600.4	1 395.2	1 519.3	1 583.5
Debt securities	HHZX	995.4	1 054.9	1 021.3	1 021.4	995.4	1 004.8	1 017.1	1 044.1	1 054.9	1 089.4	1 149.4
Total portfolio investment abroad	HHZZ	2 670.9	2 450.1	2 576.4	2 594.9	2 670.9	2 540.6	2 573.9	2 644.4	2 450.1	2 608.7	2 733.0
Financial derivatives & employee stock options	JX96	2 027.8	2 078.0	2 224.8	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 078.0	2 049.9	2 396.3
Other investment abroad	HLXV	4 304.8	4 627.9	4 132.5	4 181.3	4 304.8	4 344.2	4 484.4	4 431.7	4 627.9	4 478.8	4 583.9
Reserve assets	LTEB	111.6	135.3	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4
Total	HBQA	10 811.6	10 997.3	10 717.3	10 665.9	10 811.6	10 623.3	10 907.5	10 841.8	10 997.3	10 968.4	11 560.9
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 166.3	1 290.6	1 095.7	1 135.3	1 166.3	1 219.5	1 242.9	1 273.6	1 290.6	1 300.4	1 336.8
Debt instruments	N2TD	554.0	505.2	536.9	551.6	554.0	492.2	485.1	477.1	505.2	481.8	479.8
Total direct investment in the UK	N2UG	1 720.3	1 795.8	1 632.6	1 686.9	1 720.3	1 711.8	1 728.0	1 750.6	1 795.8	1 782.2	1 816.6
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 470.2	1 336.2	1 370.5	1 406.6	1 470.2	1 401.8	1 504.2	1 503.0	1 336.2	1 458.6	1 479.7
Debt securities	HLXY	1 903.4	1 966.6	1 868.5	1 859.1	1 903.4	1 923.4	1 930.3	1 938.6	1 966.6	1 911.8	1 967.4
Total portfolio investment in the UK	HLXW	3 373.5	3 302.8	3 239.0	3 265.6	3 373.5	3 325.1	3 434.5	3 441.6	3 302.8	3 370.4	3 447.0
Financial derivatives & employee stock options	JX97	1 981.7	2 022.6	2 171.1	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 022.6	1 999.9	2 351.2
Other investment in the UK	HLXD	3 944.2	4 100.2	3 813.7	3 892.2	3 944.2	3 951.3	4 009.4	3 947.0	4 100.2	4 166.5	4 248.2
Total	HBQB	11 019.7	11 221.4	10 856.5	10 878.9	11 019.7	10 934.7	11 192.8	11 056.2	11 221.4	11 319.0	11 863.0
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	187.8	87.4	222.3	198.7	187.8	98.9	110.2	86.7	87.4	73.6	43.0
Debt instruments	MU7N	-211.6	-177.1	-185.5	-199.1	-211.6	-193.0	-181.1	-172.1	-177.1	-150.1	-138.2
Total net direct investment	MU7O	-23.8	-89.8	36.8	-0.4	-23.8	-94.0	-70.8	-85.4	-89.8	-76.6	-95.2
Portfolio investment												
Equity and investment fund shares	CGNE	205.4	58.9	184.6	166.9	205.4	134.1	52.6	97.4	58.9	60.7	103.9
Debt securities	CGNF	-908.0	-911.6	-847.2	-837.7	-908.0	-918.6	-913.2	-894.5	-911.6	-822.4	-818.0
Total net portfolio investment	CGNH	-702.6	-852.7	-662.6	-670.8	-702.6	-784.5	-860.6	-797.1	-852.7	-761.7	-714.1
Financial derivatives & employee stock options	JX98	46.2	55.4	53.7	57.6	46.2	62.0	53.4	65.5	55.4	50.0	45.1
Other investment	CGNG	360.6	527.7	318.7	289.1	360.6	392.8	475.0	484.6	527.7	312.4	335.7
Reserve assets	LTEB	111.6	135.3	114.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4
Total	HBQC	-208.1	-224.2	-139.2	-213.0	-208.1	-311.4	-285.3	-214.3	-224.2	-350.6	-302.1

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

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	1 140	-4 286	103	1 110	-853	780	-658	-2 513	-679	-436	-1 026
Trade in services	IKBD	-2 334	-2 474	-848	37	286	-1 809	95	-2 083	638	-1 124	-1 456
Total trade	IKBJ	-1 194	-6 760	-745	1 147	-567	-1 029	-563	-4 596	-41	-1 560	-2 482
Primary income												
Compensation of employees	IJAJ	-	-215	34	9	-11	-32	-39	-37	-86	-53	-79
Investment income	HBOM	-1 128	-1 949	-126	-193	-546	-263	316	-1 095	547	-1 717	-93
Other primary income	MT5X	-	-38	6	-4	-7	5	-3	-10	-16	-9	-12
Total primary income	HBOJ	-1 128	-2 202	-86	-188	-564	-290	274	-1 142	445	-1 779	-184
Secondary income												
General government	FNSV	1	-186	99	-129	95	-64	184	-74	-263	-33	46
Other sectors	FNTC	-1 620	-1 665	-474	-402	-360	-384	-385	-400	-359	-521	-417
Total secondary income	IKBP	-1 619	-1 851	-375	-531	-265	-448	-201	-474	-622	-554	-371
Current balance	HBOP	-3 941	-10 813	-1 206	428	-1 396	-1 767	-490	-6 212	-218	-3 893	-3 037
Capital balance	FNVQ	158	-758	-	254	-9	-87	40	-283	178	-693	274
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	1 140	-4 286	617	436	-886	973	76	-2 995	-1 102	-265	-359
Trade in services	KTMS	-2 334	-2 474	-518	53	-311	-1 558	488	-2 192	108	-878	-793
Total trade	KTMJ	-1 194	-6 760	99	489	-1 197	-585	564	-5 187	-994	-1 143	-1 152
Primary income												
Compensation of employees	KTMP	-	-215	19	6	-	-25	-50	-51	-75	-39	-88
Investment income	HMBM	-1 128	-1 949	-264	-278	-267	-319	222	-468	185	-1 888	-529
Other primary income	MT5W	-	-38	-	-	-	-	-8	-10	-10	-10	-14
Total primary income	HMBP	-1 128	-2 202	-245	-272	-267	-344	164	-529	100	-1 937	-631
Secondary income												
General government	FJUQ	1	-186	-3	-2	-	6	6	4	-324	128	12
Other sectors	FJUR	-1 620	-1 665	-468	-403	-363	-386	-380	-395	-362	-528	-412
Total secondary income	KTNF	-1 619	-1 851	-471	-405	-363	-380	-374	-391	-686	-400	-400
Current balance	HBOG	-3 941	-10 813	-617	-188	-1 827	-1 309	354	-6 107	-1 580	-3 480	-2 183
Capital balance	FKMJ	158	-758	-	254	-9	-87	40	-283	178	-693	274
Financial account¹												
Direct investment	-MU7M	-	9 701	-	-	-	-	5 255	22 444	-5 098	-12 900	11 996
Portfolio investment	-HHZD	10 149	-11 698	13 302	-2 863	1 388	-1 678	-5 175	1 200	-673	-7 050	2 171
Financial derivatives (net)	-ZPNN	-	83	-	-	-	-	-	-	-2	85	-4 779
Other investment	-HHYR	653	-11 062	2 581	5 660	-3 602	-3 986	-4 773	-26 811	4 339	16 183	-7 458
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	10 802	-12 976	15 883	2 797	-2 214	-5 664	-4 693	-3 167	-1 434	-3 682	1 930
Net errors and omissions²	HHDH	14 585	-1 405	16 500	2 731	-378	-4 268	-5 087	3 223	-32	491	3 839

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	-1 273	-5 840	-877	728	-1 583	459	-1 166	-2 559	-1 545	-570	-895
Exports of services	IKBB	12 819	14 008	2 831	3 883	4 378	1 727	3 528	2 550	4 310	3 620	3 504
Total exports of goods and services	IKBH	11 546	8 168	1 954	4 611	2 795	2 186	2 362	-9	2 765	3 050	2 609
Primary income												
Compensation of employees	IJAH	-	-80	21	3	-11	-13	-20	-24	-35	-1	-60
Investment income	HBOK	-360	-2 713	-7	33	-64	-322	-214	-792	1 071	-2 778	1 184
Other primary income	MT5T	-	-30	-	-	-	-	-	-10	-10	-10	-12
Total primary income	HBOH	-360	-2 823	14	36	-75	-335	-234	-826	1 026	-2 789	1 112
Secondary income												
Central government	FHDM	1	-174	-5	-2	-	8	5	-1	22	-200	3
Other sectors	FHIB	-1 620	-1 276	-466	-403	-363	-388	-387	-397	-329	-163	-306
Total secondary income	IKBN	-1 619	-1 450	-471	-405	-363	-380	-382	-398	-307	-363	-303
Total	HBON	9 567	3 895	1 497	4 242	2 357	1 471	1 746	-1 233	3 484	-102	3 418
Debits												
Imports of goods and services												
Imports of goods	BOKH	-2 413	-1 554	-980	-382	-730	-321	-508	-46	-866	-134	131
Imports of services	IKBC	15 153	16 482	3 679	3 846	4 092	3 536	3 433	4 633	3 672	4 744	4 960
Total imports of goods and services	IKBI	12 740	14 928	2 699	3 464	3 362	3 215	2 925	4 587	2 806	4 610	5 091
Primary income												
Compensation of employees	IJAI	-	135	-13	-6	-	19	19	13	51	52	19
Investment income	HBOL	768	-764	119	226	482	-59	-530	303	524	-1 061	1 277
Other primary income	MT5V	-	8	-6	4	7	-5	3	-	6	-1	-
Total primary income	HBOI	768	-621	100	224	489	-45	-508	316	581	-1 010	1 296
Secondary income												
Central government	FLUD	-	12	-104	127	-95	72	-179	73	285	-167	-43
Other sectors	FLUZ	-	389	8	-1	-3	-4	-2	3	30	358	111
Total secondary income	IKBO	-	401	-96	126	-98	68	-181	76	315	191	68
Total	HBOO	13 508	14 708	2 703	3 814	3 753	3 238	2 236	4 979	3 702	3 791	6 455
Balances												
Trade in goods and services												
Trade in goods	BOKI	1 140	-4 286	103	1 110	-853	780	-658	-2 513	-679	-436	-1 026
Trade in services	IKBD	-2 334	-2 474	-848	37	286	-1 809	95	-2 083	638	-1 124	-1 456
Total trade in goods and services	IKBJ	-1 194	-6 760	-745	1 147	-567	-1 029	-563	-4 596	-41	-1 560	-2 482
Primary income												
Compensation of employees	IJAJ	-	-215	34	9	-11	-32	-39	-37	-86	-53	-79
Investment income	HBOM	-1 128	-1 949	-126	-193	-546	-263	316	-1 095	547	-1 717	-93
Other primary income	MT5X	-	-38	6	-4	-7	5	-3	-10	-16	-9	-12
Total primary income	HBOJ	-1 128	-2 202	-86	-188	-564	-290	274	-1 142	445	-1 779	-184
Secondary income												
Central government	FNSV	1	-186	99	-129	95	-64	184	-74	-263	-33	46
Other sectors	FNTC	-1 620	-1 665	-474	-402	-360	-384	-385	-400	-359	-521	-417
Total secondary income	IKBP	-1 619	-1 851	-375	-531	-265	-448	-201	-474	-622	-554	-371
Current balance	HBOP	-3 941	-10 813	-1 206	428	-1 396	-1 767	-490	-6 212	-218	-3 893	-3 037
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	0.1	-0.2	0.1	0.3	-0.1	0.3	-0.1	-0.4	-0.1	-	-0.1
Trade in services	D28K	-0.2	-0.2	-0.2	-0.1	0.1	-0.4	-	-0.5	-	-0.2	-0.4
Total trade in goods and services	D28L	-	-0.3	-0.1	0.3	-0.1	-0.2	-0.1	-0.9	-	-0.2	-0.5
Total primary income	D28M	-	-	-	-0.1	-0.1	-	0.1	-0.2	0.1	-0.3	-
Total secondary income	D28N	-0.1	-0.1	-0.1	-0.1	-	-0.1	-	-	-0.1	-0.1	-0.1
Current balance as percentage of GDP	AA6H	-0.2	-0.4	-0.2	0.1	-0.3	-0.3	-	-1.1	-	-0.7	-0.4

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	–	–7.3	–	–	–	–	–15.6	–33.7	–58.3	–7.3	53.6
Portfolio investment	HHZC	–19.6	–16.8	–16.2	–18.7	–18.4	–19.6	–20.6	–21.6	–21.2	–16.8	–22.3
Financial derivatives	JX96	–	–	–	–	–	–	–	–	–	–	–16.1
Other investment	HLXV	–23.4	–25.5	–21.8	–16.6	–19.6	–23.4	–26.4	–26.4	–34.9	–25.5	–10.0
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–43.1	–49.6	–38.1	–35.3	–38.0	–43.1	–62.6	–81.7	–114.3	–49.6	5.2
Financial Account transactions ¹												
Direct investment	N2SV	–	–6.5	–	–	–	–	2.6	–10.8	–7.4	9.2	11.9
Portfolio investment	HHZC	0.2	2.6	1.3	–2.3	1.4	–0.1	–4.4	–0.3	0.6	6.8	3.6
Financial derivatives (net)	ZPNN	–	0.1	–	–	–	–	–	–	–	0.1	–4.8
Other investment	XBMM	0.3	–1.6	2.5	5.5	–3.7	–3.9	–4.7	–1.1	–7.7	11.9	29.9
Reserve assets	LTCV	–	–	–	–	–	–	–	–	–	–	–
Total	HBNR	0.5	–5.4	3.7	3.1	–2.3	–4.1	–6.5	–12.3	–14.5	27.9	40.6
Investment income earnings												
Direct investment	N2QP	–	–2.0	–	–	–	–	–0.4	–0.4	1.2	–2.4	1.4
Portfolio investment	HLXV	–0.4	–0.7	–0.1	–0.1	–0.1	–0.1	–0.1	–0.2	–	–0.4	–0.3
Other investment	AIOP	–	–	–	–	–	–	–	–	–	–	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–0.4	–2.7	–0.1	–0.1	–0.1	–0.1	–0.5	–0.6	1.1	–2.8	1.2
Investment in the UK												
International Investment Position												
Direct investment	N2UG	–	–70.2	–	–	–	–	19.7	–56.6	–60.5	–70.2	63.4
Portfolio investment	HLXW	21.6	112.7	6.7	10.6	10.2	21.6	22.0	19.3	20.5	112.7	20.8
Financial derivatives	JX97	–	–	–	–	–	–	–	–	–	–	–11.1
Other investment	HLVD	–22.1	–10.7	–21.9	–22.1	–22.1	–22.1	–21.3	3.7	–6.5	–10.7	87.7
Total	HBQB	–0.5	31.8	–15.2	–11.5	–11.9	–0.5	20.3	–33.6	–46.5	31.8	160.8
Financial Account transactions												
Direct investment	N2SA	–	–16.2	–	–	–	–	–2.6	–33.3	–2.3	22.1	–0.1
Portfolio investment	HHZF	–9.9	14.3	–12.0	0.5	–	1.6	0.7	–1.5	1.3	13.8	1.4
Other investment	XBMM	–0.3	9.4	–0.1	–0.2	–0.1	–	0.1	25.7	–12.0	–4.3	37.3
Total	HBNS	–10.3	7.6	–12.2	0.3	–	1.6	–1.8	–9.2	–13.0	31.6	38.6
Investment income												
Direct investment	N2Q4	–	–2.2	–	–	–	–	–0.9	–0.3	0.7	–1.8	0.9
Portfolio investment	HLZC	0.8	1.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.8	0.7
Other investment	HLZN	–	0.1	–	–	–	–	–	–	–	0.1	0.1
Total	HMBQ	0.8	–0.8	0.2	0.2	0.2	0.2	–0.7	–0.1	0.9	–0.9	1.7
Net investment												
International Investment Position												
Direct investment	MU7O	–	62.9	–	–	–	–	–35.3	23.0	2.2	62.9	–9.8
Portfolio investment	CGNH	–41.2	–129.4	–22.9	–29.4	–28.6	–41.2	–42.6	–40.9	–41.6	–129.4	–43.1
Financial derivatives	JX98	–	–	–	–	–	–	–	–	–	–	–5.0
Other investment	CGNG	–1.3	–14.8	–	5.5	2.5	–1.3	–5.1	–30.1	–28.4	–14.8	–97.7
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–42.6	–81.3	–22.9	–23.8	–26.1	–42.6	–82.9	–48.1	–67.8	–81.3	–155.6
Financial Accounts transactions ¹												
Direct investment	MU7M	–	9.7	–	–	–	–	5.3	22.4	–5.1	–12.9	12.0
Portfolio investment	HHZD	10.1	–11.7	13.3	–2.9	1.4	–1.7	–5.2	1.2	–0.7	–7.1	2.2
Financial derivatives	ZPNN	–	0.1	–	–	–	–	–	–	–	0.1	–4.8
Other investment	HHYR	0.7	–11.1	2.6	5.7	–3.6	–4.0	–4.8	–26.8	4.3	16.2	–7.5
Reserve assets	LTCV	–	–	–	–	–	–	–	–	–	–	–
Net transactions	HBNT	10.8	–13.0	15.9	2.8	–2.2	–5.7	–4.7	–3.2	–1.4	–3.7	1.9
Investment income earnings												
Direct investment	MU7E	–	0.2	–	–	–	–	0.5	–0.1	0.4	–0.6	0.5
Portfolio investment	HLZX	–1.1	–2.1	–0.3	–0.3	–0.3	–0.3	–0.3	–0.4	–0.2	–1.2	–1.0
Other investment	CGNA	–	–0.1	–	–	–	–	–	–	–	–0.1	–0.1
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–1.1	–1.9	–0.3	–0.3	–0.3	–0.3	0.2	–0.5	0.2	–1.9	–0.5

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.