

Statistical bulletin

Balance of payments, UK: July to September 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 £8.3 billion to £15.9 billion in Quarter 3 (July to Sept) 2019, or 2.8% of gross domestic product (GDP), the lowest in percentage terms since Quarter 1 (Jan to Mar) 2012 when a deficit equivalent to 2.6% GDP was recorded.
- The large narrowing to the current account deficit was primarily because of a narrowing to the total trade deficit of £10.5 billion to £0.4 billion, or 0.1% of GDP, the lowest since Quarter 1 1998 when a deficit of £0.2 billion was recorded.
- The primary income deficit widened by £2.2 billion to £8.7 billion, or 1.6% of GDP in Quarter 3 2019, because of a decrease in UK earnings on foreign investments and increased payments to foreign investors on their UK investments.
- The financial account recorded a net inflow into the UK of £36.3 billion in Quarter 3 2019, an increase from a net inflow of £28.3 billion in Quarter 2 (Apr to June) 2019
- The value of the UK's net liability position was £418.5 billion at the end of Quarter 3 2019, a widening from net liabilities of £343.9 billion at the end of Quarter 2 2019; the largest net liability position recorded since Quarter 4 (Oct to Dec) 2015 (£434.6 billion).

2 . Things you need to know about this release

In accordance with [National Accounts Revisions Policy](#), data in this release have been revised back to Quarter 1 (Jan to Mar) 2018. Revisions from Quarter 1 2018 reflect:

- the introduction of annual benchmarks from the 2018 [Foreign Direct Investment](#) (FDI) Survey
- revised trade data from the 2018 Annual Survey of International Trade in Services (ITIS)
- new and revised survey data
- new estimates from the Bank for International Settlements
- a reassessment of seasonal factors

Trade revisions were mainly because of improved data with the inclusion of the 2018 Annual Survey of International Trade in Services (ITIS) for the first time, which incorporates a larger sample size than the quarterly ITIS survey that is typically used. The inclusion of the 2018 annual ITIS survey resulted in revisions to both goods and services for 2018 and 2019, as changes have been made to the 2019 data rebased on 2018 data.

The annual ITIS survey has also made methodological improvements that resulted in changes to data. Because of the size of these changes, these improvements have not been included in this release. Further information on the methodological improvements as well as the improved data will be published in 2020.

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

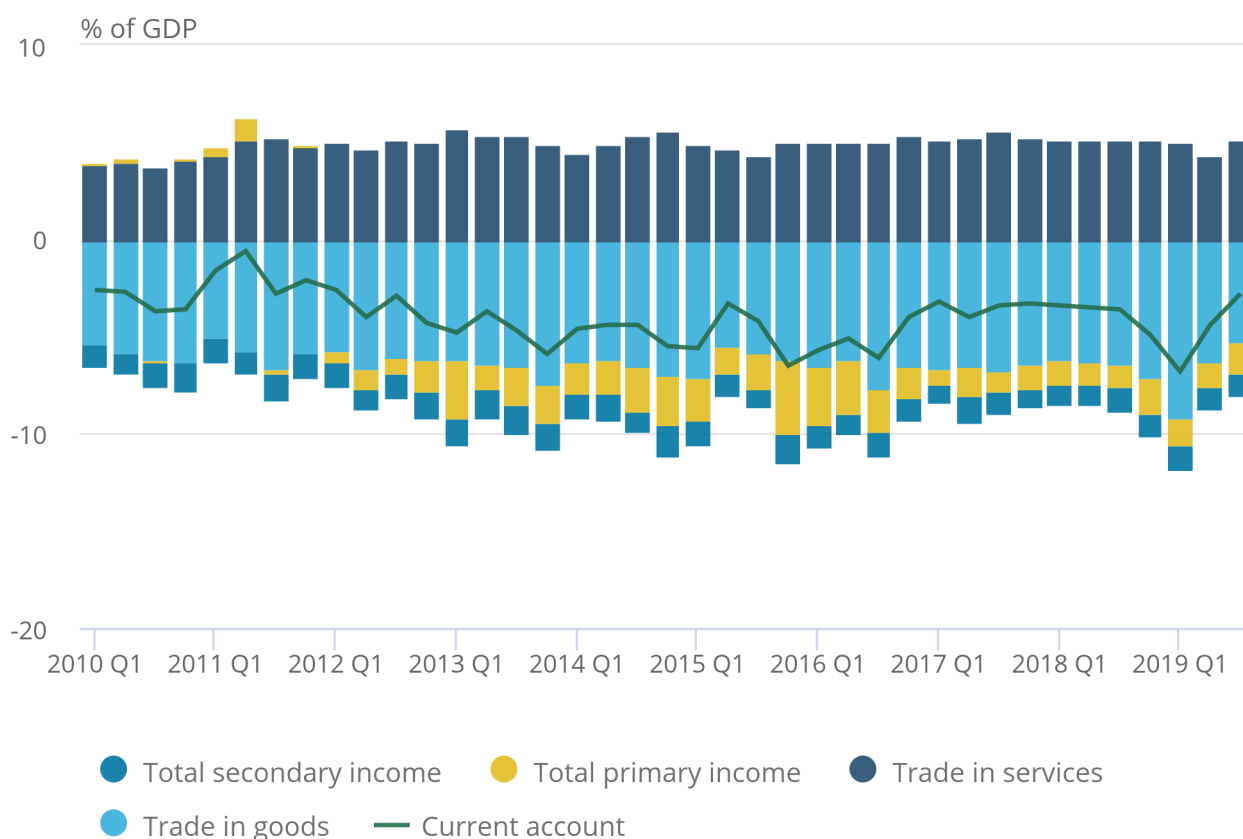
The UK's current account deficit – a measure of the country's balance of payments with the rest of the world in trade, primary income, and secondary income – narrowed by £8.3 billion to £15.9 billion in Quarter 3 (July to Sept) 2019, or 2.8% of gross domestic product (GDP). This is the narrowest current account deficit since Quarter 1 (Jan to Mar) 2012 when it was 2.6% of GDP. The improvement was mostly because of a significant narrowing in the UK trade deficit, partially offset by a widening in the deficit on primary income.

Figure 1: The UK's current account deficit as a percentage of GDP narrowed to 2.8% in Quarter 3 2019

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2010 to Quarter 3 (July to Sept) 2019

Figure 1: The UK's current account deficit as a percentage of GDP narrowed to 2.8% in Quarter 3 2019

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2010 to Quarter 3 (July to Sept) 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).

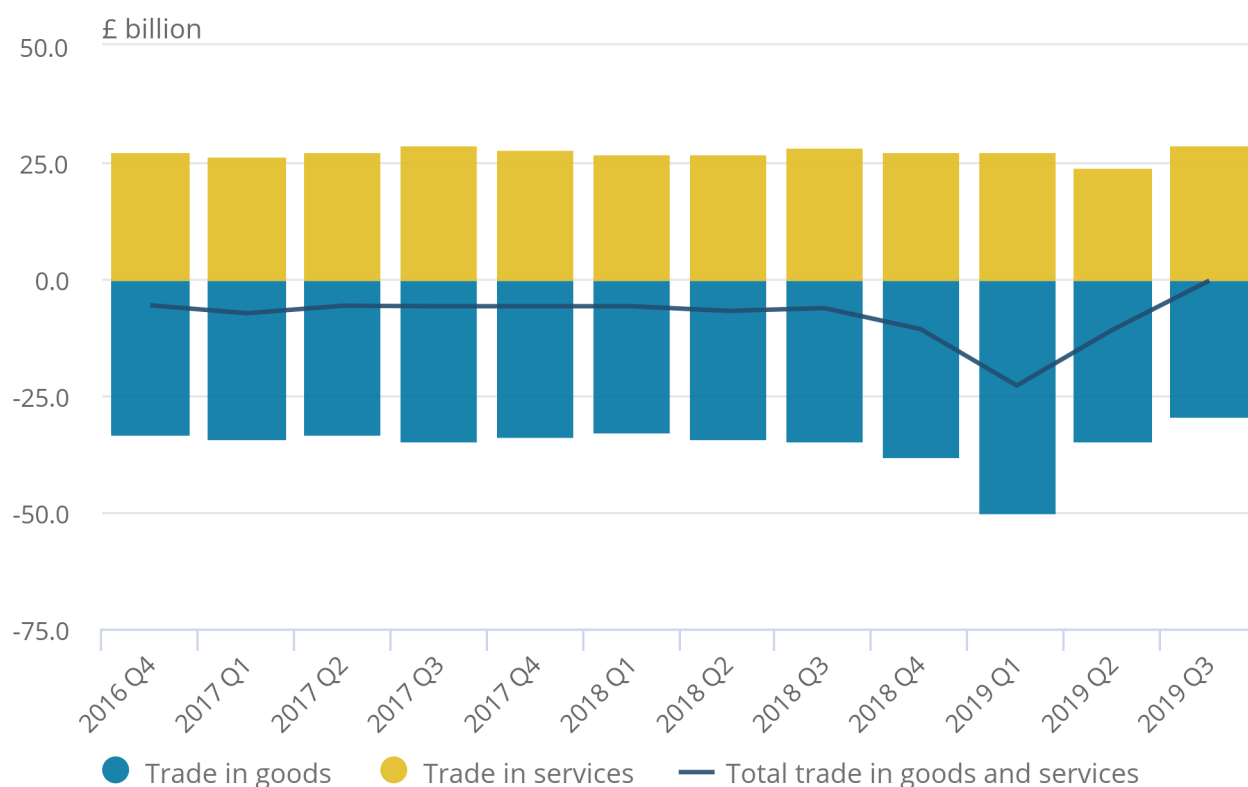
The UK's trade deficit narrowed by £10.5 billion in Quarter 3 2019 to £0.4 billion, the smallest deficit since Quarter 1 1998 when it was £0.2 billion. This was caused by exports increasing more than imports. Looking at the individual accounts, it was because of a narrowing in the trade in goods deficit of £5.4 billion and a widening in the trade in services surplus of £5.1 billion.

Figure 2: The UK's total trade deficit narrowed to £0.4 billion in Quarter 3 2019, the narrowest deficit since Quarter 1 1998

UK trade in goods and services balances, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 2019

Figure 2: The UK's total trade deficit narrowed to £0.4 billion in Quarter 3 2019, the narrowest deficit since Quarter 1 1998

UK trade in goods and services balances, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 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).

Figure 3 highlights the compounding impact that the increasing trade in goods and trade in services exports have had in Quarter 3 2019 on the overall trade balance. The increases in exports have come from a range of commodities and services including:

- machinery and transport equipment exported to the rest of the world (£4.3 billion)
- chemicals exported to the EU (£2.4 billion)
- other business services (£2.4 billion), mostly professional and management consulting services
- financial services (£1.3 billion), mostly by other financial institutions

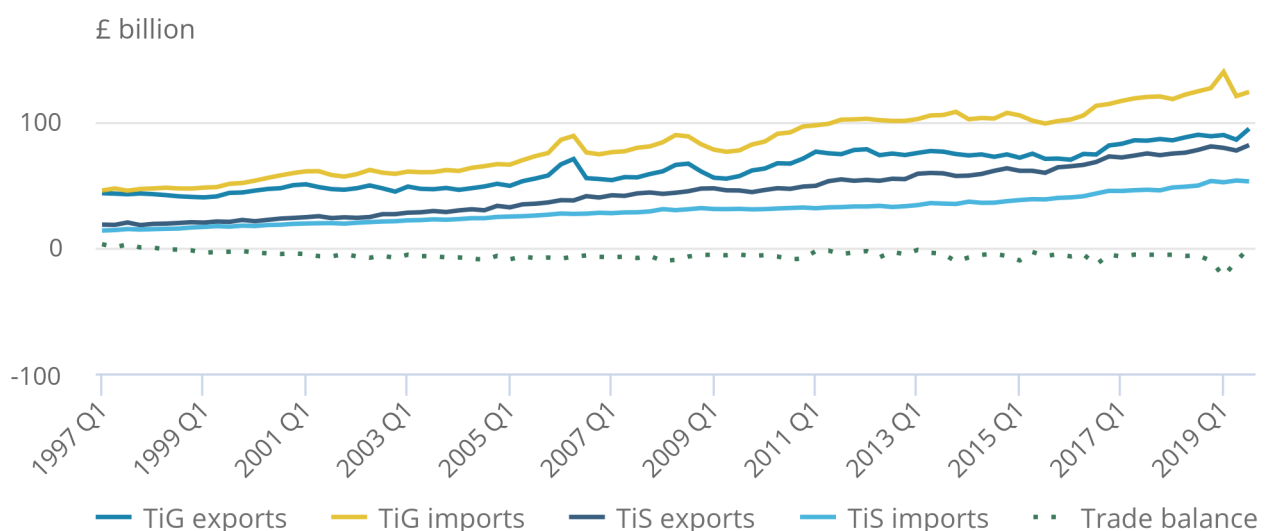
The chart also shows how volatile gross trade flows can be over time and the impact price inflation and finding new markets can have over time. Since the last time a deficit of a similar amount was recorded, which was in Quarter 1 1998, both exports and imports have increased in value by almost three times.

Figure 3: UK exports of goods and services reach record high in Quarter 3 2019

UK trade in goods and services import and exports, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2019

Figure 3: UK exports of goods and services reach record high in Quarter 3 2019

UK trade in goods and services import and exports, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 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).

Trade in goods

The total trade in goods deficit is recorded at £29.2 billion in Quarter 3 2019 compared with £34.7 billion in Quarter 2 (Apr to June) 2019. Figure 4 shows the main contributors to the narrowing of the deficit. The main positive impacts came from:

- finished manufactured goods (deficit narrowed by £2.2 billion to £15.1 billion, mainly because of increased exports)
- semi-manufactured goods (deficit narrowed by £1.8 billion to £4.5 billion, mainly because of increased exports)

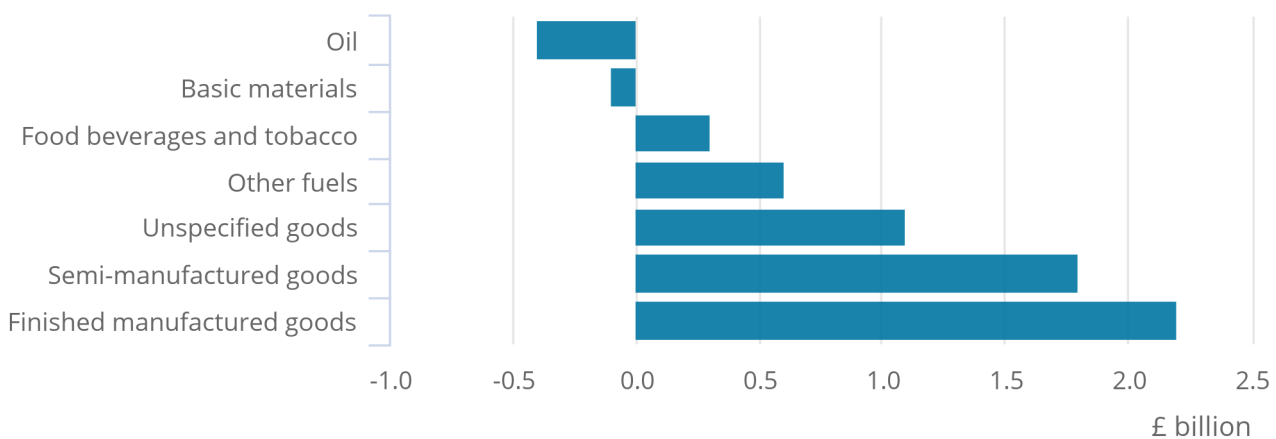
Partially offsetting these were a slight widening in the deficits on basic materials and oil.

Figure 4: Finished manufactured goods was the main contributor to the narrowing trade in goods deficit in Quarter 3 2019

Contributions to the quarterly change in the trade in goods balance, by commodity, UK, Quarter 3 (July to Sept) 2019

Figure 4: Finished manufactured goods was the main contributor to the narrowing trade in goods deficit in Quarter 3 2019

Contributions to the quarterly change in the trade in goods balance, by commodity, UK, Quarter 3 (July to Sept) 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).

Trade in services

Figure 5 shows the contributors by service type to the quarterly change in the trade in services balance in Quarter 3 2019. The main positive impacts were:

- other business services (surplus widened £3.1 billion to £10.2 billion, mainly because of increased exports of professional and management consulting services)
- financial services (surplus widened £1.3 billion to £11.0 billion, mainly because of increased exports by other financial institutions)
- travel services (deficit narrowed £0.8 billion to £3.9 billion, as exports increased slightly and imports decreased slightly)

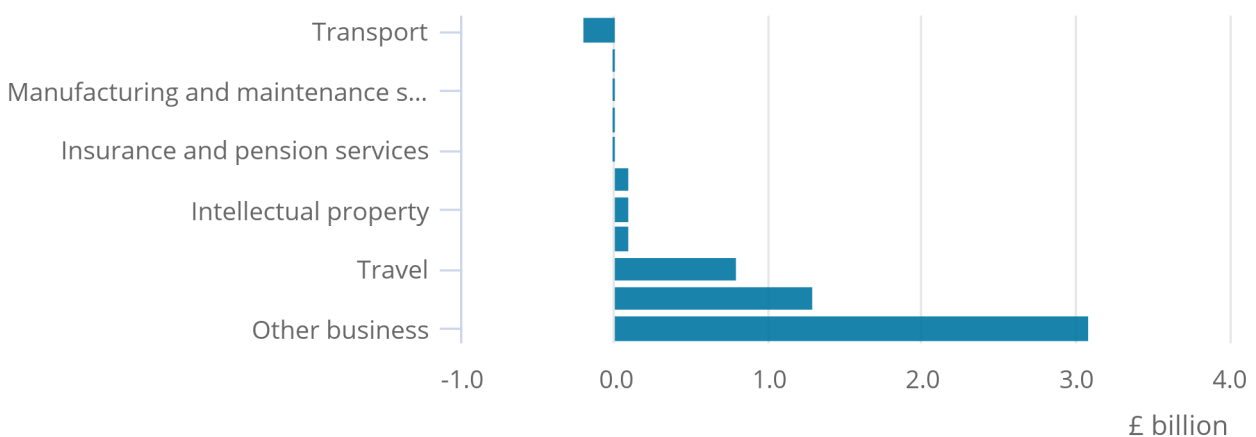
There were only a few small offsetting impacts to the improving surplus on trade in services.

Figure 5: Other business services was the main contributor to the widening trade in services surplus in Quarter 3 2019

Contributions to the quarterly change in the trade in services balance, by service type, UK, Quarter 3 (July to Sept) 2019

Figure 5: Other business services was the main contributor to the widening trade in services surplus in Quarter 3 2019

Contributions to the quarterly change in the trade in services balance, by service type, UK, Quarter 3 (July to Sept) 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).

Primary income

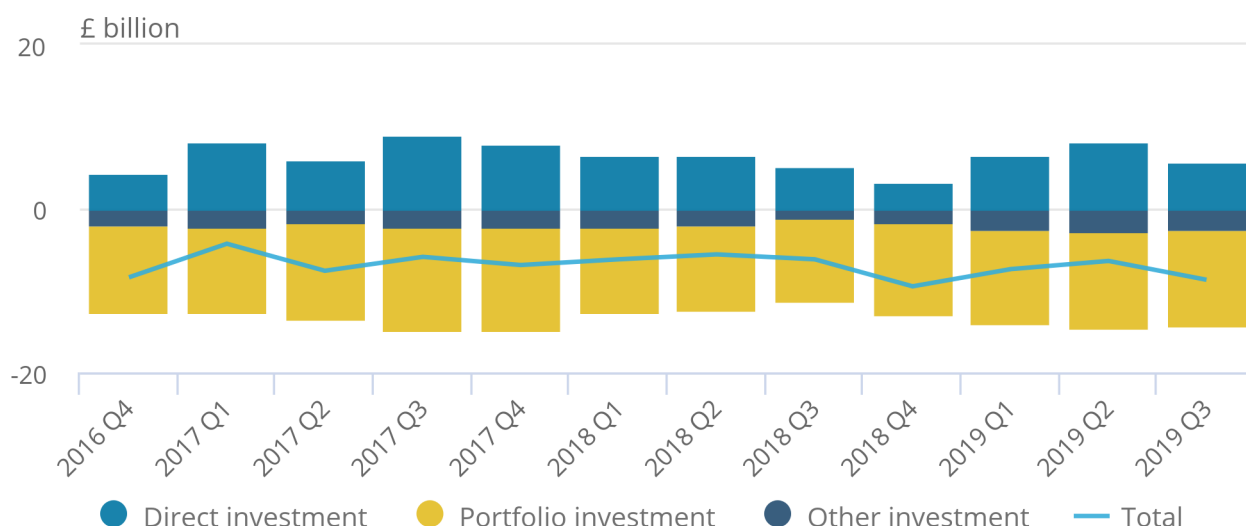
The primary income balance deficit – which records income the UK receives and pays on financial and other assets, along with compensation of employees – widened by £2.2 billion to £8.7 billion in Quarter 3 2019. Total credits fell £1.6 billion to £53.5 billion, while total debits increased by £0.7 billion to £62.2 billion.

Figure 6: The UK's primary income deficit widened in Quarter 3 2019

Contributions to the UK's primary income balance, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 2019

Figure 6: The UK's primary income deficit widened in Quarter 3 2019

Contributions to the UK's primary income balance, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 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 primary income deficit widened, partly because of an increase of £1.8 billion in payments to foreign investors on their earnings on direct investment in the UK (Figure 7). This was the first quarter-on-quarter increase since Quarter 3 2018.

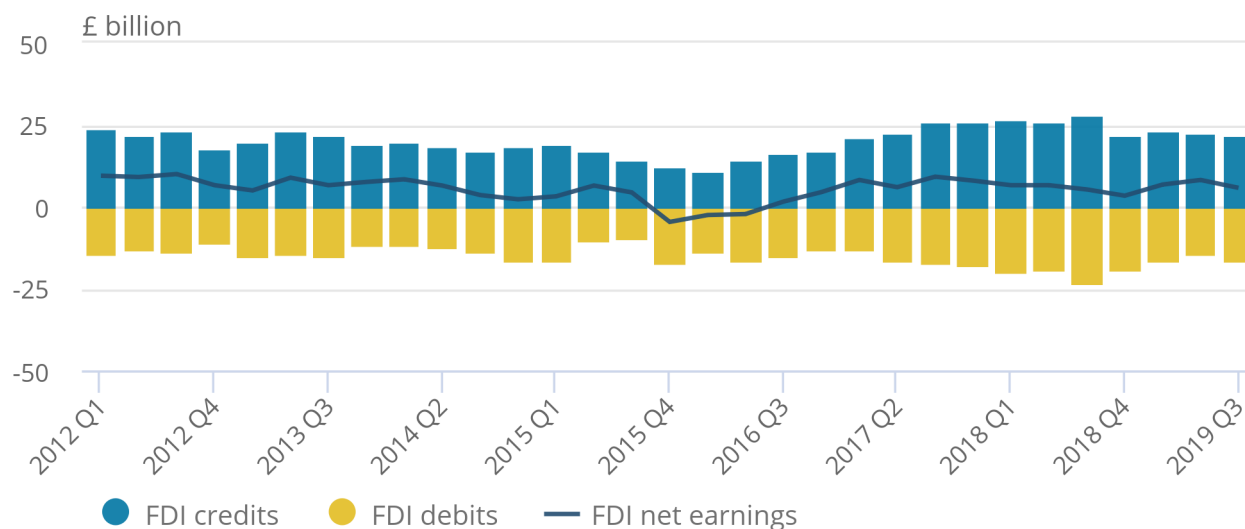
The surplus on foreign direct investment (FDI) earnings (credits less debits) narrowed from £8.1 billion in Quarter 2 2019 to £5.7 billion in Quarter 3 2019, a decrease of £2.3 billion. This was because of the increase in the value of FDI debits and a slight fall in the value of FDI credits. This was the first decrease in the balance on FDI earnings since Quarter 4 (Oct to Dec) 2018 when the balance of FDI earnings fell by £1.8 billion (from £5.2 billion to £3.3 billion). Despite the quarterly decrease, this was the 13th consecutive quarter where net FDI earnings have been in surplus.

Figure 7: Earnings by overseas investors on UK direct investments increased in Quarter 3 2019

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2019

Figure 7: Earnings by overseas investors on UK direct investments increased in Quarter 3 2019

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 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).

Notes for: The UK's current account deficit

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.

4 . Financial account

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 net inflow (that is, more money flowing into the UK) of £36.3 billion in Quarter 3 2019; an increase from a revised net inflow of £28.3 billion in Quarter 2 (Apr to June) 2019.

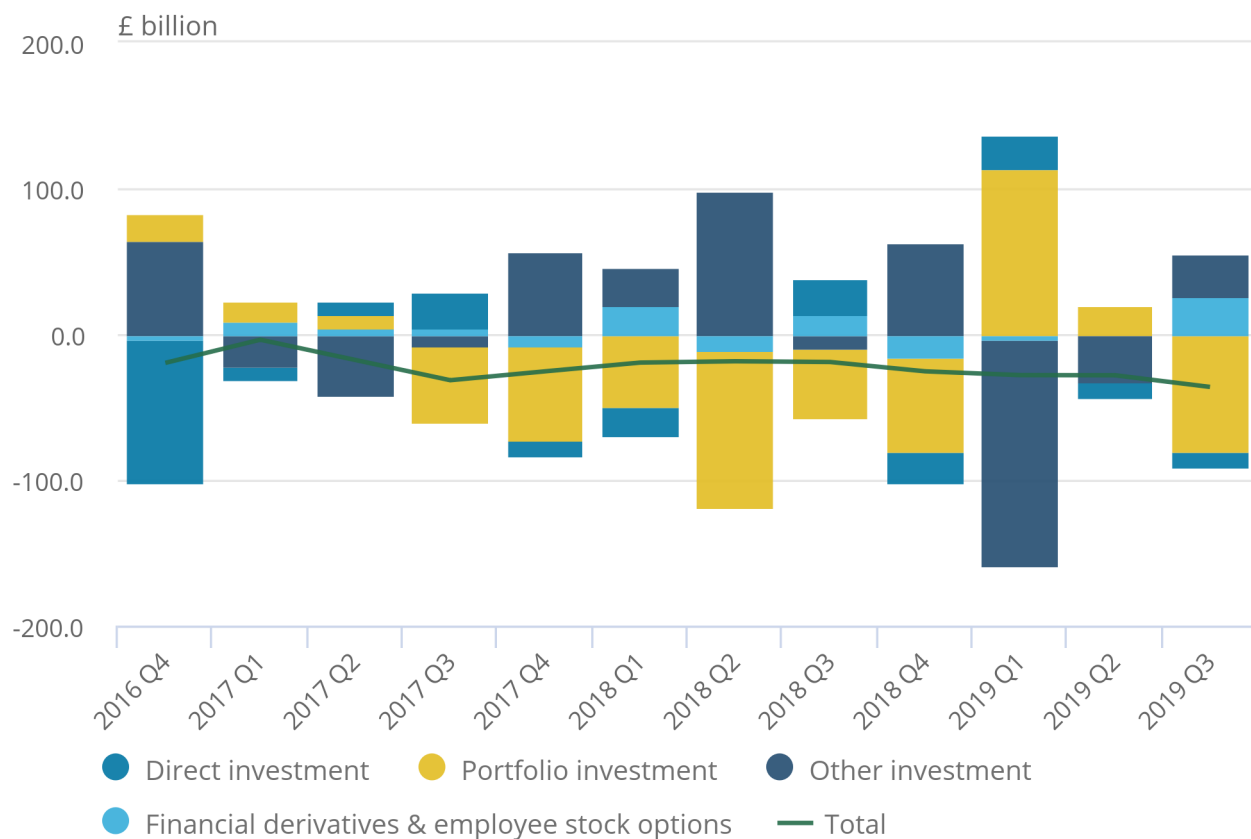
The net inflow in the latest quarter reflected larger investment by overseas investors in UK-based assets than that of UK resident's investment in overseas assets.

Figure 8: Portfolio investment accounted for most of the UK net inflows in Quarter 3 2019

UK financial account balances, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 2019

Figure 8: Portfolio investment accounted for most of the UK net inflows in Quarter 3 2019

UK financial account balances, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 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 portfolio investment category recorded the largest net inflow in Quarter 3 2019 of £80.1 billion. This was because foreign investors increased their portfolio investments in the UK along with UK residents dis-investing in portfolio investments abroad.

Within portfolio investment, net equity securities recorded a net inflow of £53.3 billion and net debt securities recorded a net inflow of £26.8 billion in Quarter 3 2019. Foreign investors increased their investments in the UK, investing £61.9 billion in portfolio investment, the largest investment since Quarter 3 2010 (£75.9 billion). UK investors recorded a dis-investment of £18.2 billion as Quarter 3 2019 sees UK investors moving away from the ownership of foreign shares selling shares to the value of £40.4 billion.

Breaking portfolio investment in the UK down further, foreign investors invested £48.9 billion in UK debt securities, the highest since Quarter 4 (Oct to Dec) 2013 with £37.6 billion of this being attributed to short-term debt.

Within direct investment flows, net inflows of £11.0 billion were recorded in Quarter 3 2019 as UK residents recorded flows of £4.2 billion abroad but foreign investors recorded flows of £15.2 billion in the UK. Inward foreign direct investment flows were influenced by large mergers and acquisitions (M&A) transactions, as documented in the recent [Mergers and acquisitions involving UK companies: July to September 2019](#) release.

5 . International investment position

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.

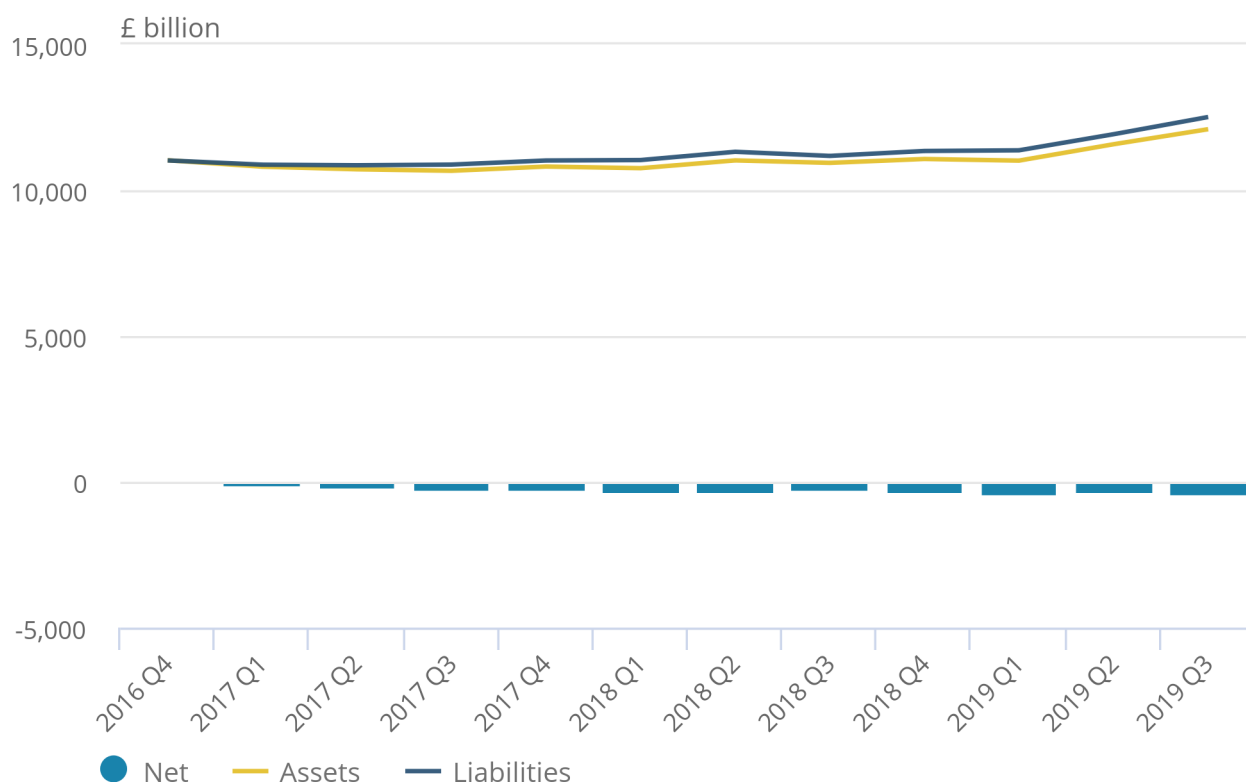
The UK's stock of overseas assets was valued at £12.1 trillion at the end of Quarter 3 (July to Sept) 2019 (up £515.9 billion), while UK liabilities to overseas residents were valued at £12.5 trillion (up £590.5 billion). These increases resulted in the UK's net external liability position (that is, liabilities exceeding assets) increasing to £418.5 billion at the end of Quarter 3 2019 from net liabilities of £343.9 billion in Quarter 2 (Apr to June) 2019. This is the largest net external liability position since Quarter 4 (Oct to Dec) 2015 (£434.6 billion).

Figure 9: The UK net international investment position widened in Quarter 3 2019

UK international investment position, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 2019

Figure 9: The UK net international investment position widened in Quarter 3 2019

UK international investment position, Quarter 4 (Oct to Dec) 2016 to Quarter 3 (July to Sept) 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 UK assets was because of all functional categories recording increases in Quarter 3 (July to Sept) 2019, with the largest being financial derivatives and employee stock options, which recorded an increase of £354.7 billion.

The value of UK portfolio investment assets increased by £54.4 billion, recording assets of £2.8 trillion at the end of Quarter 3 2019. This was because the value of UK residents' holdings of foreign debt securities and foreign equities increased by £43.0 billion and £11.4 billion respectively. However, the increases in equities 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 net sellers of foreign equities in Quarter 3 2019 to the value of £40.4 billion. Most of the increase was because of exchange rate movements and to a lesser extent stock price changes.

Within UK liabilities, the value of foreign investors' portfolio investments increased £133.4 billion in Quarter 3 2019 to £3.6 trillion as the value of foreign investors' holdings of UK debt securities increased by £120.2 billion to £2.1 trillion in Quarter 3 2019. This was mostly caused by revaluations as the value of new investment was just £48.9 billion (Table J in the accompanying dataset).

The value of the UK's net foreign direct investment (FDI) position fell by £21.3 billion in Quarter 3 2019 (from £70.9 billion to £92.2 billion). The value of FDI liabilities increased from £1,864.6 billion in Quarter 2 2019 to £1,905.5 billion in Quarter 3 2019 (by £41.0 billion). This was partially offset by the value of FDI assets, increasing from £1,793.7 billion in Quarter 2 2019 to £1,813.4 billion in Quarter 3 2019, an increase of £19.6 billion.

UK liabilities on financial derivatives and employee stock options increased in value by £332.8 billion in Quarter 3 2019, partially offsetting the increase recorded in UK assets of financial derivatives and employee stock options. This resulted in an overall net increase of £21.9 billion.

6 . Glossary

Current account

The current account comprises the trade in goods and services account, the primary income account and secondary income account. The difference in the monetary value of these accounts is known as the current account balance. A current account balance is in surplus if overall credits exceed debits and in deficit if overall debits exceed credits.

Capital account

The capital account comprises two components: capital transfers and the acquisition (purchase) or disposal (sale) of non-produced, non-financial assets. Capital transfers are those involving transfers of ownership of fixed assets, transfers of funds associated with the acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. The sale or purchase of non-produced, non-financial assets covers intangibles such as patents, copyrights, franchises, leases and other transferable contracts, and goodwill.

Financial account

The financial account covers transactions that result in a change of ownership of financial assets and liabilities between UK residents and non-residents, for example, the acquisitions and disposals of foreign shares by UK residents. The accounts are presented by the functional categories of direct investment, portfolio investment, other investment, financial derivatives and reserve assets.

International investment position

The international investment position (IIP) is a statement that shows at the end of the period the value and composition of UK external assets (foreign assets owned by UK residents) and identified UK external liabilities (UK assets owned by foreign residents). The framework of international accounts sets out that the IIP is also presented by functional category, consistent with primary income and the financial account.

A more detailed [glossary](#) is also available.

7 . 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

8 . Related links

Published at the same time of the UK balance of payments is the [UK economic accounts](#) (UKEA), which provides supplementary tables for the balance of balance of payments. The UKEA also provides users with the perspective of the rest of world looking into the UK.

The [Pink Book](#) is published annually and summarises the economic transactions of the UK with the rest of the world over time. It provides a more in-depth breakdown and analysis than the quarterly statistical bulletin.

Once a year the Office for National Statistics (ONS) implements updated methodologies and/or new data sources to the UK National Accounts. These changes are communicated through [impact articles](#) that detail the changes and their impacts to the accounts.

A [brief introduction to the UK Balance of Payments \(PDF, 92KB\)](#) 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.

Balance of Payments, 2019 Q3

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Source: Office for National Statistics © Crown Copyright 2019

Data supplier:

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Summary of statistics for Quarter 3 (July to Sept) 2019

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£29.2	Largest deficit since 2019 Q2	£1.6 (1981 Q1)	-£50.1 (2019 Q1)
Trade in services	£28.8	Largest surplus recorded	£28.8 (2019 Q3)	£0.0 (1965 Q3)
Primary income	-£8.7	Largest deficit since 2018 Q4	£7.7 (2005 Q2)	-£18.4 (2015 Q4)
Secondary income	-£6.8	Largest deficit since 2019 Q2	£0.3 (1982 Q1)	-£7.4 (2015 Q4)
Current balance	-£15.9	Largest deficit since 2019 Q2	£2.7 (1981 Q1)	-£37.4 (2019 Q1)
Capital account (net)				
Capital balance	-£0.4	Largest deficit since 2018 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£11.0	Largest net inflow since 2018 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£80.1	Largest net inflow since 2018 Q2	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	£25.5	Largest net settlement receipts since 2016 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£29.6	Largest net investment since 2018 Q4	£133.4 (2015 Q1)	-£155.8 (2019 Q1)
Reserve assets	-£0.2	Largest net disinvestment since 2019 Q2	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£92.2	Largest net liability position since 2018 Q4	£494.2 (2008 Q4)	-£112.1 (2018 Q4)
Portfolio investment	-£793.9	Largest net liability position since 2018 Q4	£143.1 (1993 Q4)	-£873.7 (2018 Q4)
Financial derivatives	£66.5	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£272.1	Largest net asset position since 2019 Q1	£525.0 (2018 Q4)	-£387.5 (2007 Q4)
Reserve assets	£129.0	Largest net asset position since 2018 Q4	£135.3 (2018 Q4)	£1.1 (1970 Q1)

A Summary of balance of payments Balances (net transactions)

£ million

		2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-135 895	-139 365	-34 715	-33 840	-32 767	-33 887	-34 474	-38 237	-50 079	-34 656	-29 222
Trade in services	IKBD	110 768	109 578	28 783	27 891	26 907	26 972	28 223	27 476	27 221	23 750	28 812
Total trade	IKBJ	-25 127	-29 787	-5 932	-5 949	-5 860	-6 915	-6 251	-10 761	-22 858	-10 906	-410
Primary income												
Compensation of employees	IJAJ	-310	-386	-87	-176	-97	-83	-105	-101	-141	-160	-179
Investment income	HBOM	-23 147	-26 011	-5 472	-6 468	-5 752	-5 322	-5 794	-9 143	-6 971	-5 960	-8 170
Other primary income	MT5X	-1 242	-1 133	-347	-305	-327	-236	-271	-299	-295	-315	-312
Total primary income	HBOJ	-24 699	-27 530	-5 906	-6 949	-6 176	-5 641	-6 170	-9 543	-7 407	-6 435	-8 661
Secondary income												
General government	FNSV	-18 556	-21 835	-4 774	-3 592	-5 161	-5 096	-6 240	-5 338	-6 026	-5 797	-5 788
Other sectors	FNTC	-3 924	-3 716	-959	-1 000	-824	-994	-950	-948	-1 101	-1 014	-1 001
Total secondary income	IKBP	-22 480	-25 551	-5 733	-4 592	-5 985	-6 090	-7 190	-6 286	-7 127	-6 811	-6 789
Current balance	HBOP	-72 306	-82 868	-17 571	-17 490	-18 021	-18 646	-19 611	-26 590	-37 392	-24 152	-15 860
Capital balance	FNVQ	-1 566	-2 518	-407	-518	-168	-808	-236	-1 306	-52	-207	-428
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-135 895	-139 365	-36 221	-34 109	-33 914	-31 478	-35 343	-38 630	-51 070	-32 443	-30 484
Trade in services	KTMS	110 768	109 578	24 096	32 034	26 327	28 193	23 328	31 730	26 913	24 909	24 041
Total trade	KTMY	-25 127	-29 787	-12 125	-2 075	-7 587	-3 285	-12 015	-6 900	-24 157	-7 534	-6 443
Primary income												
Compensation of employees	KTMP	-310	-386	-95	-155	-120	-71	-114	-81	-160	-151	-187
Investment income	HMBM	-23 147	-26 011	-5 431	-4 962	-4 767	-6 416	-5 652	-9 176	-6 001	-7 004	-8 098
Other primary income	MT5W	-1 242	-1 133	-409	-326	-301	-180	-329	-323	-267	-256	-370
Total primary income	HMBP	-24 699	-27 530	-5 935	-5 443	-5 188	-6 667	-6 095	-9 580	-6 428	-7 411	-8 655
Secondary income												
General government	FJUQ	-18 556	-21 835	-4 484	-3 858	-6 103	-4 330	-5 878	-5 524	-7 165	-4 966	-5 502
Other sectors	FJUR	-3 924	-3 716	-955	-1 006	-817	-998	-947	-954	-1 093	-1 016	-1 000
Total secondary income	KTNF	-22 480	-25 551	-5 439	-4 864	-6 920	-5 328	-6 825	-6 478	-8 258	-5 982	-6 502
Current balance	HBOG	-72 306	-82 868	-23 499	-12 382	-19 695	-15 280	-24 935	-22 958	-38 843	-20 927	-21 600
Capital balance	FKMJ	-1 566	-2 518	-407	-518	-168	-808	-236	-1 306	-52	-207	-428
Financial account¹												
Direct investment	-MU7M	12 670	-17 895	24 124	-11 036	-20 455	-194	24 393	-21 639	23 748	-10 466	-11 008
Portfolio investment	-HHZD	-94 603	-269 534	-52 776	-63 786	-49 407	-107 757	-47 096	-65 274	113 358	19 214	-80 122
Financial derivatives (net)	-ZPNN	10 342	8 353	4 651	-8 339	20 545	-10 466	13 433	-15 159	-3 262	125	25 496
Other investment	-HHYR	-14 270	177 349	-7 703	56 581	26 213	97 705	-9 904	63 335	-155 818	-32 520	29 580
Reserve assets	-LTCV	6 799	18 566	15	970	3 488	2 017	-28	13 089	-6 270	-4 616	-247
Net financial transactions	-HBNT	-79 062	-83 161	-31 689	-25 610	-19 616	-18 695	-19 202	-25 648	-28 244	-28 263	-36 301
Net errors and omissions²	HHDH	-5 190	2 225	-7 783	-12 710	247	-2 607	5 969	-1 384	10 651	-7 129	-14 273

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 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	337 466	349 608	84 557	85 907	84 870	87 338	89 343	88 057	89 100	85 388	94 115
Exports of services	IKBB	291 619	306 870	74 467	73 082	74 423	75 079	77 267	80 101	78 862	76 782	81 091
Total exports of goods and services	IKBH	629 085	656 478	159 024	158 989	159 293	162 417	166 610	168 158	167 962	162 170	175 206
Primary income												
Compensation of employees	IJAH	1 323	1 262	305	283	321	306	314	321	273	290	319
Investment income	HBOK	183 333	215 039	48 618	48 207	51 726	53 324	57 088	52 901	52 535	54 243	52 657
Other primary income	MT5T	2 185	2 202	510	510	510	564	564	564	564	538	538
Total primary income	HBOH	186 841	218 503	49 433	49 000	52 557	54 194	57 966	53 786	53 372	55 071	53 514
Secondary income												
Central government	FHDM	1 084	759	222	422	209	207	151	192	207	167	183
Other sectors	FHIB	16 571	17 912	4 261	4 177	4 484	4 451	4 385	4 592	4 424	4 460	4 578
Total secondary income	IKBN	17 655	18 671	4 483	4 599	4 693	4 658	4 536	4 784	4 631	4 627	4 761
Total	HBON	833 581	893 652	212 940	212 588	216 543	221 269	229 112	226 728	225 965	221 868	233 481
Debits												
Imports of goods and services												
Imports of goods	BOKH	473 361	488 973	119 272	119 747	117 637	121 225	123 817	126 294	139 179	120 044	123 337
Imports of services	IKBC	180 851	197 292	45 684	45 191	47 516	48 107	49 044	52 625	51 641	53 032	52 279
Total imports of goods and services	IKBI	654 212	686 265	164 956	164 938	165 153	169 332	172 861	178 919	190 820	173 076	175 616
Primary income												
Compensation of employees	IJAI	1 633	1 648	392	459	418	389	419	422	414	450	498
Investment income	HBOL	206 480	241 050	54 090	54 675	57 478	58 646	62 882	62 044	59 506	60 203	60 827
Other primary income	MT5V	3 427	3 335	857	815	837	800	835	863	859	853	850
Total primary income	HBOI	211 540	246 033	55 339	55 949	58 733	59 835	64 136	63 329	60 779	61 506	62 175
Secondary income												
Central government	FLUD	19 640	22 594	4 996	4 014	5 370	5 303	6 391	5 530	6 233	5 964	5 971
Other sectors	FLUZ	20 495	21 628	5 220	5 177	5 308	5 445	5 335	5 540	5 525	5 474	5 579
Total secondary income	IKBO	40 135	44 222	10 216	9 191	10 678	10 748	11 726	11 070	11 758	11 438	11 550
Total	HBOO	905 887	976 520	230 511	230 078	234 564	239 915	248 723	253 318	263 357	246 020	249 341
Balances												
Trade in goods and services												
Trade in goods	BOKI	-135 895	-139 365	-34 715	-33 840	-32 767	-33 887	-34 474	-38 237	-50 079	-34 656	-29 222
Trade in services	IKBD	110 768	109 578	28 783	27 891	26 907	26 972	28 223	27 476	27 221	23 750	28 812
Total trade in goods and services	IKBJ	-25 127	-29 787	-5 932	-5 949	-5 860	-6 915	-6 251	-10 761	-22 858	-10 906	-410
Primary income												
Compensation of employees	IJAJ	-310	-386	-87	-176	-97	-83	-105	-101	-141	-160	-179
Investment income	HBOM	-23 147	-26 011	-5 472	-6 468	-5 752	-5 322	-5 794	-9 143	-6 971	-5 960	-8 170
Other primary income	MT5X	-1 242	-1 133	-347	-305	-327	-236	-271	-299	-295	-315	-312
Total primary income	HBOJ	-24 699	-27 530	-5 906	-6 949	-6 176	-5 641	-6 170	-9 543	-7 407	-6 435	-8 661
Secondary income												
Central government	FNSV	-18 556	-21 835	-4 774	-3 592	-5 161	-5 096	-6 240	-5 338	-6 026	-5 797	-5 788
Other sectors	FNTC	-3 924	-3 716	-959	-1 000	-824	-994	-950	-948	-1 101	-1 014	-1 001
Total secondary income	IKBP	-22 480	-25 551	-5 733	-4 592	-5 985	-6 090	-7 190	-6 286	-7 127	-6 811	-6 789
Current balance	HBOP	-72 306	-82 868	-17 571	-17 490	-18 021	-18 646	-19 611	-26 590	-37 392	-24 152	-15 860
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.6	-6.5	-6.7	-6.4	-6.2	-6.3	-6.4	-7.1	-9.1	-6.3	-5.2
Trade in services	D28K	5.3	5.1	5.6	5.3	5.1	5.1	5.2	5.1	5.0	4.3	5.2
Total trade in goods and services	D28L	-1.2	-1.4	-1.1	-1.1	-1.1	-1.3	-1.2	-2.0	-4.2	-2.0	-0.1
Total primary income	D28M	-1.2	-1.3	-1.1	-1.3	-1.2	-1.1	-1.1	-1.8	-1.4	-1.2	-1.6
Total secondary income	D28N	-1.1	-1.2	-1.1	-0.9	-1.1	-1.1	-1.3	-1.2	-1.3	-1.2	-1.2
Current balance as percentage of GDP	AA6H	-3.5	-3.9	-3.4	-3.3	-3.4	-3.5	-3.6	-4.9	-6.8	-4.4	-2.8

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 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	163 850	172 202	42 103	41 884	41 966	43 206	43 997	43 033	44 973	40 267	42 500
Exports of services ⁶	L854	117 048	124 552	30 331	29 517	30 424	31 313	30 644	32 171	31 537	30 138	32 213
Total exports of goods and services ⁶	L84Y	280 898	296 754	72 434	71 401	72 390	74 519	74 641	75 204	76 510	70 405	74 713
Primary income	L872	67 310	77 874	17 836	17 784	18 919	18 701	20 717	19 537	20 163	19 925	19 426
Secondary income	L84S	4 574	4 719	1 106	1 223	1 234	1 212	1 118	1 155	1 117	1 145	1 162
Total	L873	352 782	379 347	91 376	90 408	92 543	94 432	96 476	95 896	97 790	91 475	95 301
Debits												
Imports of goods ⁶	L87U	258 840	265 725	65 913	65 417	64 531	67 486	66 325	67 383	71 528	63 087	65 743
Imports of services ⁶	L868	86 579	96 976	22 060	21 416	23 028	23 974	23 700	26 274	24 450	25 108	24 886
Total imports of goods and services ⁶	L864	345 419	362 701	87 973	86 833	87 559	91 460	90 025	93 657	95 978	88 195	90 629
Primary income	L874	89 335	109 228	24 001	23 453	26 306	26 264	28 672	27 986	25 295	25 903	25 244
Secondary income	L85W	14 042	17 042	3 936	2 183	4 066	3 942	4 563	4 471	4 978	4 091	4 463
Total	L875	448 796	488 971	115 910	112 469	117 931	121 666	123 260	126 114	126 251	118 189	120 336
Balances												
Trade in goods ⁶	L87Q	-94 990	-93 523	-23 810	-23 533	-22 565	-24 280	-22 328	-24 350	-26 555	-22 820	-23 243
Trade in services ⁶	L86M	30 469	27 576	8 271	8 101	7 396	7 339	6 944	5 897	7 087	5 030	7 327
Total trade in goods and services ⁶	L86I	-64 521	-65 947	-15 539	-15 432	-15 169	-16 941	-15 384	-18 453	-19 468	-17 790	-15 916
Primary income	L876	-22 025	-31 354	-6 165	-5 669	-7 387	-7 563	-7 955	-8 449	-5 132	-5 978	-5 818
Secondary income	L86E	-9 468	-12 323	-2 830	-960	-2 832	-2 730	-3 445	-3 316	-3 861	-2 946	-3 301
Total	L877	-96 014	-109 624	-24 534	-22 061	-25 388	-27 234	-26 784	-30 218	-28 461	-26 714	-25 035
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	173 616	177 406	42 454	44 023	42 904	44 132	45 346	45 024	44 127	45 121	51 615
Exports of services ⁶	L855	174 571	182 318	44 136	43 565	43 999	43 766	46 623	47 930	47 325	46 644	48 878
Total exports of goods and services ⁶	L84Z	348 187	359 724	86 590	87 588	86 903	87 898	91 969	92 954	91 452	91 765	100 493
Primary income	L87D	119 531	140 629	31 597	31 216	33 638	35 493	37 249	34 249	33 209	35 146	34 088
Secondary income	L84T	13 081	13 952	3 377	3 376	3 459	3 446	3 418	3 629	3 514	3 482	3 599
Total	L87E	480 799	514 305	121 564	122 180	124 000	126 837	132 636	130 832	128 175	130 393	138 180
Debits												
Imports of goods ⁶	L87O	214 521	223 248	53 359	54 330	53 106	53 739	57 492	58 911	67 651	56 957	57 594
Imports of services ⁶	L869	94 272	100 316	23 624	23 775	24 488	24 133	25 344	26 351	27 191	27 924	27 393
Total imports of goods and services ⁶	L865	308 793	323 564	76 983	78 105	77 594	77 872	82 836	85 262	94 842	84 881	84 987
Primary income	L87F	122 205	136 805	31 338	32 496	32 427	33 571	35 464	35 343	35 484	35 603	36 931
Secondary income	L85X	26 093	27 180	6 280	7 008	6 612	6 806	7 163	6 599	6 780	7 347	7 087
Total	L87G	457 091	487 549	114 601	117 609	116 633	118 249	125 463	127 204	137 106	127 831	129 005
Balances												
Trade in goods ⁶	L87K	-40 905	-45 842	-10 905	-10 307	-10 202	-9 607	-12 146	-13 887	-23 524	-11 836	-5 979
Trade in services ⁶	L86N	80 299	82 002	20 512	19 790	19 511	19 633	21 279	21 579	20 134	18 720	21 485
Total trade in goods and services ⁶	L86J	39 394	36 160	9 607	9 483	9 309	10 026	9 133	7 692	-3 390	6 884	15 506
Primary income	L87H	-2 674	3 824	259	-1 280	1 211	1 922	1 785	-1 094	-2 275	-457	-2 843
Secondary income	L86F	-13 012	-13 228	-2 903	-3 632	-3 153	-3 360	-3 745	-2 970	-3 266	-3 865	-3 488
Total	L87I	23 708	26 756	6 963	4 571	7 367	8 588	7 173	3 628	-8 931	2 562	9 175

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).

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

Not seasonally adjusted

£ billion

		2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 696.5	1 804.7	1 686.6	1 696.5	1 756.1	1 778.1	1 780.5	1 804.7	1 771.3	1 793.7	1 813.4
Portfolio investment	HHZZ	2 670.9	2 437.0	2 594.9	2 670.9	2 539.3	2 572.1	2 640.9	2 437.0	2 605.6	2 740.7	2 795.1
Financial derivatives	JX96	2 027.8	2 071.1	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 071.1	2 045.8	2 403.4	2 758.1
Other investment	HLXV	4 304.8	4 622.8	4 181.3	4 304.8	4 339.2	4 480.4	4 416.3	4 622.8	4 467.1	4 512.5	4 597.1
Reserve assets	LTEB	111.6	135.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4	129.0
Total	HBQA	10 811.6	11 070.9	10 665.9	10 811.6	10 755.4	11 022.6	10 938.2	11 070.9	11 015.1	11 576.7	12 092.6
Financial Account transactions ¹												
Direct investment	-N2SV	107.1	43.1	64.4	-0.8	0.9	6.8	20.1	15.2	17.3	1.7	4.2
Portfolio investment	-HHZC	77.2	-136.2	-8.4	-5.0	-30.0	-57.2	-0.6	-48.3	68.0	37.2	-18.2
Financial derivatives (net)	-ZPNN	10.3	8.4	4.7	-8.3	20.5	-10.5	13.4	-15.2	-3.3	0.1	25.5
Other investment	-XBMM	210.2	176.6	54.4	129.6	113.3	-14.3	-98.9	176.5	-47.4	-75.3	22.8
Reserve assets	-LTCV	6.8	18.6	-	1.0	3.5	2.0	-	13.1	-6.3	-4.6	-0.2
Total	-HBNR	411.6	110.5	115.1	116.4	108.2	-73.1	-65.9	141.3	28.3	-40.8	34.0
Investment income earnings												
Direct investment	N2QP	95.4	102.7	26.2	25.8	25.5	26.9	29.1	21.2	22.0	23.4	22.9
Portfolio investment	HLZX	53.5	62.8	13.5	12.6	15.0	16.4	15.4	16.1	14.9	16.6	15.1
Other investment	ATOP	33.2	48.2	8.7	9.2	9.8	11.7	13.0	13.7	13.9	15.8	15.2
Reserve assets	HHCN	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Total	HMBN	183.3	215.0	48.7	47.8	50.5	55.4	57.8	51.4	51.2	56.3	53.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 720.3	1 916.8	1 686.9	1 720.3	1 810.6	1 852.8	1 860.7	1 916.8	1 824.2	1 864.6	1 905.5
Portfolio investment	HLXW	3 373.5	3 310.7	3 265.6	3 373.5	3 326.9	3 437.3	3 445.9	3 310.7	3 375.0	3 455.6	3 589.0
Financial derivatives	JX97	1 981.7	2 020.7	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 020.7	2 000.5	2 358.7	2 691.6
Other investment	HLXD	3 944.2	4 097.8	3 892.2	3 944.2	3 950.8	4 007.1	3 953.6	4 097.8	4 169.0	4 241.7	4 325.0
Total	HBQB	11 019.7	11 346.1	10 878.9	11 019.7	11 034.8	11 318.0	11 177.1	11 346.1	11 368.6	11 920.6	12 511.1
Financial Account transactions												
Direct investment	N2SA	94.4	61.0	40.3	10.2	21.4	7.0	-4.3	36.9	-6.5	12.2	15.2
Portfolio investment	HHZF	171.8	133.4	44.4	58.7	19.4	50.6	46.5	16.9	-45.4	18.0	61.9
Other investment	XBMM	224.5	-0.7	62.1	73.0	87.0	-112.0	-89.0	113.2	108.5	-42.8	-6.8
Total	HBNS	490.7	193.6	146.8	142.0	127.8	-54.4	-46.7	167.0	56.6	-12.6	70.3
Investment income												
Direct investment	N2Q4	64.4	81.2	16.9	18.9	18.5	18.4	23.9	20.4	14.5	13.2	17.2
Portfolio investment	HLZC	100.6	104.9	26.4	22.6	25.0	29.3	25.5	25.1	26.4	31.1	26.9
Other investment	HLZN	41.5	55.0	10.8	11.3	11.8	14.1	14.1	15.1	16.3	19.0	17.6
Total	HMBQ	206.5	241.1	54.1	52.8	55.3	61.8	63.5	60.5	57.2	63.3	61.7
Net investment												
International Investment Position												
Direct investment	MU7O	-23.8	-112.1	-0.4	-23.8	-54.6	-74.7	-80.2	-112.1	-52.9	-70.9	-92.2
Portfolio investment	CGNH	-702.6	-873.7	-670.8	-702.6	-787.6	-865.1	-804.9	-873.7	-769.4	-714.8	-793.9
Financial derivatives	JX98	46.2	50.4	57.6	46.2	62.0	53.4	65.5	50.4	45.4	44.7	66.5
Other investment	CGNG	360.6	525.0	289.1	360.6	388.5	473.3	462.7	525.0	298.1	270.8	272.1
Reserve assets	LTEB	111.6	135.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4	129.0
Net investment	HBQC	-208.1	-275.1	-213.0	-208.1	-279.4	-295.4	-238.9	-275.1	-353.5	-343.9	-418.5
Financial Accounts transactions ¹												
Direct investment	-MU7M	12.7	-17.9	24.1	-11.0	-20.5	-0.2	24.4	-21.6	23.7	-10.5	-11.0
Portfolio investment	-HHZD	-94.6	-269.5	-52.8	-63.8	-49.4	-107.8	-47.1	-65.3	113.4	19.2	-80.1
Financial derivatives	-ZPNN	10.3	8.4	4.7	-8.3	20.5	-10.5	13.4	-15.2	-3.3	0.1	25.5
Other investment	-HHYR	-14.3	177.3	-7.7	56.6	26.2	97.7	-9.9	63.3	-155.8	-32.5	29.6
Reserve assets	-LTCV	6.8	18.6	-	1.0	3.5	2.0	-	13.1	-6.3	-4.6	-0.2
Net transactions	-HBNT	-79.1	-83.2	-31.7	-25.6	-19.6	-18.7	-19.2	-25.6	-28.2	-28.3	-36.3
Investment income earnings												
Direct investment	MU7E	31.1	21.5	9.3	6.9	7.0	8.6	5.1	0.9	7.5	10.2	5.7
Portfolio investment	HLZX	-47.1	-42.0	-12.9	-10.0	-10.0	-12.9	-10.1	-9.0	-11.5	-14.5	-11.8
Other investment	CGNA	-8.3	-6.8	-2.2	-2.1	-2.0	-2.4	-1.0	-1.4	-2.4	-3.1	-2.4
Reserve assets	HHCN	1.2	1.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Net earnings	HMBM	-23.1	-26.0	-5.4	-5.0	-4.8	-6.4	-5.7	-9.2	-6.0	-7.0	-8.1

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 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Exports												
Food, beverages and tobacco	BOPL	23 067	22 937	6 086	5 742	5 583	5 752	5 756	5 846	6 307	5 789	6 326
Basic materials	BOPM	7 797	7 985	1 976	1 983	1 903	2 014	2 049	2 019	2 053	1 913	1 905
Oil	ELBL	28 715	37 162	7 158	7 241	7 399	9 762	9 868	10 133	8 348	8 675	8 442
Other fuels	BOQI	3 982	3 504	1 072	785	591	823	1 323	767	651	924	668
Semi-manufactured goods	BOPO	87 489	89 301	21 469	22 606	22 425	22 713	22 300	21 863	22 562	20 583	23 442
Finished manufactured goods	BOPP	182 946	185 743	45 892	46 881	46 602	45 445	47 326	46 370	48 912	45 873	51 680
Unspecified goods	BOQL	3 470	2 976	904	669	367	829	721	1 059	267	1 631	1 652
Total	BOKG	337 466	349 608	84 557	85 907	84 870	87 338	89 343	88 057	89 100	85 388	94 115
Imports												
Food, beverages and tobacco	BQAR	46 982	47 916	11 865	11 846	11 559	11 914	12 244	12 199	13 100	11 826	12 084
Basic materials	BQAS	11 670	11 999	2 939	2 859	2 783	2 925	3 140	3 151	3 124	3 010	3 059
Oil	ENXO	34 310	42 885	8 305	9 255	9 283	10 527	11 937	11 138	9 646	10 237	10 453
Other fuels	BPBI	10 604	13 348	2 168	3 328	4 189	2 930	2 588	3 641	3 359	1 990	1 138
Semi-manufactured goods	BQAU	111 850	113 870	28 613	27 847	27 476	28 094	28 641	29 659	31 302	26 919	27 970
Finished manufactured goods	BQAV	253 444	253 166	64 128	63 252	61 284	62 783	63 765	65 334	67 369	63 185	66 790
Unspecified goods	BQAW	4 501	5 789	1 254	1 360	1 063	2 052	1 502	1 172	11 279	2 877	1 843
Total	BOKH	473 361	488 973	119 272	119 747	117 637	121 225	123 817	126 294	139 179	120 044	123 337
Balances												
Food, beverages and tobacco	ELBE	-23 915	-24 979	-5 779	-6 104	-5 976	-6 162	-6 488	-6 353	-6 793	-6 037	-5 758
Basic materials	ELBF	-3 873	-4 014	-963	-876	-880	-911	-1 091	-1 132	-1 071	-1 097	-1 154
Oil	ENXQ	-5 595	-5 723	-1 147	-2 014	-1 884	-765	-2 069	-1 005	-1 298	-1 562	-2 011
Other fuels	ENIW	-6 622	-9 844	-1 096	-2 543	-3 598	-2 107	-1 265	-2 874	-2 708	-1 066	-470
Semi-manufactured goods	ELBH	-24 361	-24 569	-7 144	-5 241	-5 051	-5 381	-6 341	-7 796	-8 740	-6 336	-4 528
Finished manufactured goods	ELBI	-70 498	-67 423	-18 236	-16 371	-14 682	-17 338	-16 439	-18 964	-18 457	-17 312	-15 110
Unspecified goods	BQKX	-1 031	-2 813	-350	-691	-696	-1 223	-781	-113	-11 012	-1 246	-191
Total	BOKI	-135 895	-139 365	-34 715	-33 840	-32 767	-33 887	-34 474	-38 237	-50 079	-34 656	-29 222

F Trade in services

Seasonally adjusted

£ million

		2017	2018	2017	2017	2018	2018	2018	2018	2019	2019	2019
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Manufacturing and maintenance services	MTN7	5 315	5 691	1 458	1 383	1 369	1 372	1 467	1 483	1 711	1 737	1 703
Transport	FKOA	29 355	29 469	7 334	7 325	7 437	7 161	7 366	7 505	7 481	7 425	7 208
Travel	FAPQ	36 938	36 431	9 313	8 707	9 949	8 795	8 677	9 010	8 937	8 665	9 115
Construction	FDSG	1 827	2 671	472	501	693	592	659	727	645	779	756
Insurance and pension services	FDTF	18 191	19 425	4 462	4 471	4 736	4 731	5 073	4 885	4 947	5 005	5 039
Financial	FDYI	59 455	63 222	15 027	15 054	15 455	16 241	15 672	15 854	15 780	14 779	16 119
Intellectual property	FEBA	17 718	19 721	4 615	4 606	4 409	4 616	4 565	6 131	4 826	5 274	5 322
Telecommunication, computer and information services	FDYQ	21 290	23 960	5 533	5 221	5 911	5 784	6 016	6 249	5 987	6 074	6 155
Other business	FEHH	94 461	98 796	24 376	23 904	22 687	23 893	25 842	26 374	26 559	25 246	27 640
Personal, cultural and recreational services	FGXJ	4 248	4 584	1 186	1 205	1 051	1 161	1 175	1 197	1 223	1 046	1 209
Government	FGZA	2 821	2 900	691	705	726	733	755	686	766	752	825
Total	IKBB	291 619	306 870	74 467	73 082	74 423	75 079	77 267	80 101	78 862	76 782	81 091
Imports												
Manufacturing and maintenance services	MTN6	1 660	2 151	413	449	536	442	448	725	706	706	696
Transport	FHME	22 374	25 524	5 565	5 595	6 486	6 291	6 471	6 276	6 373	6 310	6 339
Travel	APQL	50 503	51 742	12 462	12 476	12 896	12 671	13 063	13 112	12 996	13 356	12 965
Construction	FIOU	1 698	2 090	423	486	499	465	536	590	667	640	625
Insurance and pension services	FIPT	2 181	3 095	543	571	733	734	771	857	796	736	762
Financial	FITY	14 330	17 017	3 671	3 582	3 881	4 057	4 274	4 805	4 771	5 009	5 087
Intellectual property	FIVX	9 531	10 860	2 502	2 380	2 594	2 630	2 708	2 928	3 141	3 346	3 335
Telecommunication, computer and information services	FIUG	10 992	10 751	2 720	2 670	2 765	2 633	2 586	2 767	2 578	2 781	2 766
Other business	FIWF	59 690	66 285	15 393	15 072	15 227	16 259	16 232	18 567	17 594	18 141	17 477
Personal, cultural and recreational services	FLQJ	3 974	4 095	985	1 011	973	988	1 098	1 036	1 086	1 148	1 252
Government	FLSA	3 918	3 682	1 007	899	926	937	857	962	933	859	975
Total	IKBC	180 851	197 292	45 684	45 191	47 516	48 107	49 044	52 625	51 641	53 032	52 279
Balances												
Manufacturing and maintenance services	MTN8	3 655	3 540	1 045	934	833	930	1 019	758	1 005	1 031	1 007
Transport	FLYS	6 981	3 945	1 769	1 730	951	870	895	1 229	1 108	1 115	869
Travel	FNGY	-13 565	-15 311	-3 149	-3 769	-2 947	-3 876	-4 386	-4 102	-4 059	-4 691	-3 850
Construction	FNJM	129	581	49	15	194	127	123	137	-22	139	131
Insurance and pension services	FNKF	16 010	16 330	3 919	3 900	4 003	3 997	4 302	4 028	4 151	4 269	4 277
Financial	FNLQ	45 125	46 205	11 356	11 472	11 574	12 184	11 398	11 049	11 009	9 770	11 032
Intellectual property	FNMR	8 187	8 861	2 113	2 226	1 815	1 986	1 857	3 203	1 685	1 928	1 987
Telecommunication, computer and information services	FNLY	10 298	13 209	2 813	2 551	3 146	3 151	3 430	3 482	3 409	3 293	3 389
Other business	FNMZ	34 771	32 511	8 983	8 832	7 460	7 634	9 610	7 807	8 965	7 105	10 163
Personal, cultural and recreational services	FNRB	274	489	201	194	78	173	77	161	137	-102	-43
Government	FNRU	-1 097	-782	-316	-194	-200	-204	-102	-276	-167	-107	-150
Total	IKBD	110 768	109 578	28 783	27 891	26 907	26 972	28 223	27 476	27 221	23 750	28 812

Primary income

Seasonally adjusted

£ million

		2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Credits												
Compensation of employees	IJAH	1 323	1 262	305	283	321	306	314	321	273	290	319
Investment income												
Earnings on direct investment abroad	MTX2	95 438	102 689	25 988	25 661	26 474	25 787	28 191	22 237	23 173	22 268	21 778
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	31 864	35 444	8 091	7 969	8 717	8 646	8 843	9 238	8 663	8 871	9 012
Earnings on debt securities	CGDU	21 655	27 402	5 563	5 133	6 489	6 830	6 696	7 387	6 418	6 882	6 308
Total portfolio investment	CGDV	53 519	62 846	13 654	13 102	15 206	15 476	15 539	16 625	15 081	15 753	15 320
Earnings on other investment abroad	CGDW	33 200	48 201	8 675	9 164	9 761	11 741	13 018	13 681	13 927	15 838	15 164
Earnings on reserve assets	HHCC	1 176	1 303	301	280	285	320	340	358	354	384	395
Total investment income	HBOK	183 333	215 039	48 618	48 207	51 726	53 324	57 088	52 901	52 535	54 243	52 657
Other primary income	MT5T	2 185	2 202	510	510	510	564	564	564	564	538	538
Total	HBOH	186 841	218 503	49 433	49 000	52 557	54 194	57 966	53 786	53 372	55 071	53 514
Debits												
Compensation of employees	IJAI	1 633	1 648	392	459	418	389	419	422	414	450	498
Investment income												
Foreign earnings on direct investment in the UK	MTU7	64 354	81 154	16 856	17 735	19 982	19 251	23 015	18 906	16 425	14 212	16 056
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	46 782	49 697	12 477	11 948	12 045	12 435	11 928	13 289	13 623	12 882	13 716
Earnings on debt securities	CGDX	53 838	55 194	13 812	13 548	13 599	13 246	13 739	14 610	13 053	14 558	13 340
Total portfolio investment	CGDZ	100 620	104 891	26 289	25 496	25 644	25 681	25 667	27 899	26 676	27 440	27 056
Earnings on other investment in the UK	CGEB	41 506	55 005	10 945	11 444	11 852	13 714	14 200	15 239	16 405	18 551	17 715
Total investment income	HBOI	206 480	241 050	54 090	54 675	57 478	58 646	62 882	62 044	59 506	60 203	60 827
Other primary income	MT5V	3 427	3 335	857	815	837	800	835	863	859	853	850
Total	HBOI	211 540	246 033	55 339	55 949	58 733	59 835	64 136	63 329	60 779	61 506	62 175
Balances												
Compensation of employees	IJAJ	-310	-386	-87	-176	-97	-83	-105	-101	-141	-160	-179
Investment income												
Direct investment	MU7F	31 084	21 535	9 132	7 926	6 492	6 536	5 176	3 331	6 748	8 056	5 722
Portfolio investment												
Earnings on equity securities	CGEC	-14 918	-14 253	-4 386	-3 979	-3 328	-3 789	-3 085	-4 051	-4 960	-4 011	-4 704
Earnings on debt securities	CGED	-32 183	-27 792	-8 249	-8 415	-7 110	-6 416	-7 043	-7 223	-6 635	-7 676	-7 032
Total portfolio investment	CGEE	-47 101	-42 045	-12 635	-12 394	-10 438	-10 205	-10 128	-11 274	-11 595	-11 687	-11 736
Other investment	CGFF	-8 306	-6 804	-2 270	-2 280	-2 091	-1 973	-1 182	-1 558	-2 478	-2 713	-2 551
Reserve assets	HHCC	1 176	1 303	301	280	285	320	340	358	354	384	395
Total investment income	HBOJ	-23 147	-26 011	-5 472	-6 468	-5 752	-5 322	-5 794	-9 143	-6 971	-5 960	-8 170
Other primary income	MT5X	-1 242	-1 133	-347	-305	-327	-236	-271	-299	-295	-315	-312
Total	HBOJ	-24 699	-27 530	-5 906	-6 949	-6 176	-5 641	-6 170	-9 543	-7 407	-6 435	-8 661

H Secondary income

Seasonally adjusted

£ million

		2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	379	147	31	237	45	55	3	44	41	–	–
Other receipts	CGDN	705	612	191	185	164	152	148	148	166	167	183
Total general government	FHDM	1 084	759	222	422	209	207	151	192	207	167	183
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	138	295	52	38	129	11	46	109	2	11	46
Other receipts	CGDO	16 433	17 617	4 209	4 139	4 355	4 440	4 339	4 483	4 422	4 449	4 532
Total other sectors	FHIB	16 571	17 912	4 261	4 177	4 484	4 451	4 385	4 592	4 424	4 460	4 578
Total	IKBN	17 655	18 671	4 483	4 599	4 693	4 658	4 536	4 784	4 631	4 627	4 761
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 475	17 340	4 009	3 995	3 680	4 271	4 844	4 545	4 835	4 136	4 910
GNI adjustments	MUV8	–2 011	–971	–	–2 270	–	–237	–	–734	–	–27	–
less Abatement	-FKKM	–4 302	–4 451	–1 332	–895	–890	–1 158	–1 222	–1 181	–1 227	–1 124	–1 238
Other	FLMT	2	–7	–	2	–	–	–	–7	–	–	–
Other payments	CGDP	10 476	10 683	2 319	3 182	2 580	2 427	2 769	2 907	2 625	2 979	2 299
Total general government	FLUD	19 640	22 594	4 996	4 014	5 370	5 303	6 391	5 530	6 233	5 964	5 971
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	20 495	21 628	5 220	5 177	5 308	5 445	5 335	5 540	5 525	5 474	5 579
Total other sectors	FLUZ	20 495	21 628	5 220	5 177	5 308	5 445	5 335	5 540	5 525	5 474	5 579
Total	IKBO	40 135	44 222	10 216	9 191	10 678	10 748	11 726	11 070	11 758	11 438	11 550
Balances												
General government	FNSV	–18 556	–21 835	–4 774	–3 592	–5 161	–5 096	–6 240	–5 338	–6 026	–5 797	–5 788
Other sectors	FNTC	–3 924	–3 716	–959	–1 000	–824	–994	–950	–948	–1 101	–1 014	–1 001
Total	IKBP	–22 480	–25 551	–5 733	–4 592	–5 985	–6 090	–7 190	–6 286	–7 127	–6 811	–6 789
Of which: EU institutions ¹	GTTB	–8 812	–11 734	–2 539	–621	–2 651	–2 904	–3 673	–2 506	–3 561	–3 055	–3 622

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income –£1133 million, a credit of £667 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 –£11,021 million.

Capital account

Seasonally adjusted

£ million

		2017	2018	2017	2017	2018	2018	2018	2018	2019	2019	2019
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FHJA	–	–	–	–	–	–	–	–	–	–	–
Total central government	FHIU	–	–	–	–	–	–	–	–	–	–	–
Other sectors												
Debt forgiveness	FHJD	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
Regional development fund	GTTX	310	676	58	23	50	28	129	469	121	123	58
Agricultural fund for regional development	FHJF	447	503	–	130	87	122	113	181	135	120	113
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	757	1 179	58	153	137	150	242	650	256	243	171
Total other sectors	FHJB	757	1 179	58	153	137	150	242	650	256	243	171
Total capital transfers	FHIT	757	1 179	58	153	137	150	242	650	256	243	171
Disposal of non-produced, non-financial assets	FHJL	881	1 161	394	264	281	216	426	238	195	187	365
Total	FHLD	1 638	2 340	452	417	418	366	668	888	451	430	536
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	106	107	–	–	107	–	–	–	97	–	–
Other capital transfers (project grants)	FLWH	1 896	3 444	220	730	342	1 014	204	1 884	251	515	312
Total central government	FLWB	2 002	3 551	220	730	449	1 014	204	1 884	348	515	312
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	220	730	449	1 014	204	1 884	348	515	312
Acquisitions of non-produced, non-financial assets	FLWT	1 202	1 307	639	205	137	160	700	310	155	122	652
Total	FLYL	3 204	4 858	859	935	586	1 174	904	2 194	503	637	964
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–106	–107	–	–	–107	–	–	–	–97	–	–
Other capital transfers	FNTN	–1 896	–3 444	–220	–730	–342	–1 014	–204	–1 884	–251	–515	–312
Total central government	FNTL	–2 002	–3 551	–220	–730	–449	–1 014	–204	–1 884	–348	–515	–312
Other sectors												
Debt forgiveness	FNTQ	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	757	1 179	58	153	137	150	242	650	256	243	171
Total other sectors	FNTO	757	1 179	58	153	137	150	242	650	256	243	171
Total capital transfers	FNTK	–1 245	–2 372	–162	–577	–312	–864	38	–1 234	–92	–272	–141
Non-produced, non-financial assets	FNTS	–321	–146	–245	59	144	56	–274	–72	40	65	–287
Total	FNVQ	–1 566	–2 518	–407	–518	–168	–808	–236	–1 306	–52	–207	–428

Financial account^{1,2}

Not seasonally adjusted

£ million

		2017	2018	2017	2017	2018	2018	2018	2018	2019	2019	2019
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	81 960	8 870	57 574	2 688	3 599	85	3 961	1 225	10 250	-3 454	219
Reinvestment of earnings	-HDNY	28 154	27 381	9 640	6 156	6 820	8 737	12 718	-894	649	2 676	2 958
Debt instruments	-N2RN	-3 017	6 852	-2 828	-9 665	-9 488	-1 980	3 431	14 889	6 360	2 501	979
Total direct investment abroad	-N2SV	107 097	43 103	64 386	-821	931	6 842	20 110	15 220	17 259	1 723	4 156
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	48 189	-171 287	-19 692	24 518	-69 476	-36 001	-24 374	-41 436	20 003	-14 048	-40 359
Debt securities	-XBMW	28 962	35 134	11 337	-29 563	39 435	-21 187	23 795	-6 909	47 962	51 287	22 135
Total portfolio investment abroad	-HHZC	77 151	-136 153	-8 355	-5 045	-30 041	-57 188	-579	-48 345	67 965	37 239	-18 224
Financial derivatives & employee stock options	-ZPNN	10 342	8 353	4 651	-8 339	20 545	-10 466	13 433	-15 159	-3 262	125	25 496
Other investment abroad	-XBMM	210 212	176 600	54 413	129 599	113 253	-14 291	-98 882	176 520	-47 361	-75 320	22 809
Reserve assets	-LTCV	6 799	18 566	15	970	3 488	2 017	-28	13 089	-6 270	-4 616	-247
Total	-HBNR	411 601	110 469	115 110	116 364	108 176	-73 086	-65 946	141 325	28 331	-40 849	33 990
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	61 959	51 548	21 840	4 539	19 954	2 591	-337	29 340	3 062	12 721	10 943
Reinvestment of earnings	CYFV	14 764	11 385	4 271	4 799	5 240	4 245	8 284	-6 384	1 819	669	8 421
Debt instruments	N2R7	17 704	-1 935	14 151	877	-3 808	200	-12 230	13 903	-11 370	-1 201	-4 200
Total direct investment in the UK	N2SA	94 427	60 998	40 262	10 215	21 386	7 036	-4 283	36 859	-6 489	12 189	15 164
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	73 210	3 874	25 692	18 922	-4 833	12 058	12 187	-15 538	-4 157	-5 754	12 990
Debt securities	XBLX	98 544	129 507	18 729	39 819	24 199	38 511	34 330	32 467	-41 236	23 779	48 908
Total portfolio investment in the UK	HHZF	171 754	133 381	44 421	58 741	19 366	50 569	46 517	16 929	-45 393	18 025	61 898
Other investment in the UK	XBMM	224 482	-749	62 116	73 018	87 040	-111 996	-88 978	113 185	108 457	-42 800	-6 771
Total	HBNS	490 663	193 630	146 799	141 974	127 792	-54 391	-46 744	166 973	56 575	-12 586	70 291
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	20 001	-42 678	35 734	-1 851	-16 355	-2 506	4 298	-28 115	7 188	-16 175	-10 724
Reinvestment of earnings	-HBWT	13 390	15 996	5 369	1 357	1 580	4 492	4 434	5 490	-1 170	2 007	-5 463
Debt instruments	-MU7L	-20 721	8 787	-16 979	-10 542	-5 680	-2 180	15 661	986	17 730	3 702	5 179
Total net direct investment	-MU7M	12 670	-17 895	24 124	-11 036	-20 455	-194	24 393	-21 639	23 748	-10 466	-11 008
Portfolio investment												
Equity and investment fund shares	-HBWV	-25 021	-175 161	-45 384	5 596	-64 643	-48 059	-36 561	-25 898	24 160	-8 294	-53 349
Debt securities	-HBWX	-69 582	-94 373	-7 392	-69 382	15 236	-59 698	-10 535	-39 376	89 198	27 508	-26 773
Total net portfolio investment	-HHZD	-94 603	-269 534	-52 776	-63 786	-49 407	-107 757	-47 096	-65 274	113 358	19 214	-80 122
Financial derivatives & employee stock options	-ZPNN	10 342	8 353	4 651	-8 339	20 545	-10 466	13 433	-15 159	-3 262	125	25 496
Other investment	-HHYR	-14 270	177 349	-7 703	56 581	26 213	97 705	-9 904	63 335	-155 818	-32 520	29 580
Reserve assets	-LTCV	6 799	18 566	15	970	3 488	2 017	-28	13 089	-6 270	-4 616	-247
Total	-HBNT	-79 062	-83 161	-31 689	-25 610	-19 616	-18 695	-19 202	-25 648	-28 244	-28 263	-36 301

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	2017	2018	2018	2018	2018	2019	2019	2019
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 354.1	1 441.9	1 334.1	1 354.1	1 404.9	1 428.9	1 426.0	1 441.9	1 431.2	1 440.3	1 462.0
Debt instruments	N2TT	342.4	362.8	352.5	342.4	351.1	349.2	354.5	362.8	340.1	353.4	351.3
Total direct investment abroad	N2V3	1 696.5	1 804.7	1 686.6	1 696.5	1 756.1	1 778.1	1 780.5	1 804.7	1 771.3	1 793.7	1 813.4
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 675.5	1 412.8	1 573.5	1 675.5	1 541.0	1 567.5	1 615.4	1 412.8	1 551.0	1 612.1	1 623.5
Debt securities	HHZX	995.4	1 024.2	1 021.4	995.4	998.3	1 004.6	1 025.5	1 024.2	1 054.6	1 128.7	1 171.6
Total portfolio investment abroad	HHZZ	2 670.9	2 437.0	2 594.9	2 670.9	2 539.3	2 572.1	2 640.9	2 437.0	2 605.6	2 740.7	2 795.1
Financial derivatives & employee stock options	JX96	2 027.8	2 071.1	2 091.7	2 027.8	2 008.4	2 074.2	1 982.5	2 071.1	2 045.8	2 403.4	2 758.1
Other investment abroad	HLXV	4 304.8	4 622.8	4 181.3	4 304.8	4 339.2	4 480.4	4 416.3	4 622.8	4 467.1	4 512.5	4 597.1
Reserve assets	LTEB	111.6	135.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4	129.0
Total	HBQA	10 811.6	11 070.9	10 665.9	10 811.6	10 755.4	11 022.6	10 938.2	11 070.9	11 015.1	11 576.7	12 092.6
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 166.3	1 356.4	1 135.3	1 166.3	1 260.3	1 301.4	1 324.9	1 356.4	1 345.3	1 360.9	1 387.1
Debt instruments	N2TD	554.0	560.4	551.6	554.0	550.3	551.4	535.7	560.4	478.9	503.7	518.5
Total direct investment in the UK	N2UG	1 720.3	1 916.8	1 686.9	1 720.3	1 810.6	1 852.8	1 860.7	1 916.8	1 824.2	1 864.6	1 905.5
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 470.2	1 330.9	1 406.6	1 470.2	1 400.4	1 501.1	1 498.3	1 330.9	1 451.3	1 476.2	1 489.4
Debt securities	HLXY	1 903.4	1 979.8	1 859.1	1 903.4	1 926.5	1 936.2	1 947.5	1 979.8	1 923.7	1 979.4	2 099.6
Total portfolio investment in the UK	HLXW	3 373.5	3 310.7	3 265.6	3 373.5	3 326.9	3 437.3	3 445.9	3 310.7	3 375.0	3 455.6	3 589.0
Financial derivatives & employee stock options	JX97	1 981.7	2 020.7	2 034.1	1 981.7	1 946.4	2 020.8	1 916.9	2 020.7	2 000.5	2 358.7	2 691.6
Other investment in the UK	HLXD	3 944.2	4 097.8	3 892.2	3 944.2	3 950.8	4 007.1	3 953.6	4 097.8	4 169.0	4 241.7	4 325.0
Total	HBQB	11 019.7	11 346.1	10 878.9	11 019.7	11 034.8	11 318.0	11 177.1	11 346.1	11 368.6	11 920.6	12 511.1
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	187.8	85.5	198.7	187.8	144.6	127.5	101.0	85.5	85.9	79.4	75.0
Debt instruments	MU7N	-211.6	-197.6	-199.1	-211.6	-199.2	-202.2	-181.2	-197.6	-138.8	-150.3	-167.1
Total net direct investment	MU7O	-23.8	-112.1	-0.4	-23.8	-54.6	-74.7	-80.2	-112.1	-52.9	-70.9	-92.2
Portfolio investment												
Equity and investment fund shares	CGNE	205.4	81.9	166.9	205.4	140.6	66.4	117.1	81.9	99.7	135.9	134.1
Debt securities	CGNF	-908.0	-955.6	-837.7	-908.0	-928.2	-931.6	-922.0	-955.6	-869.1	-850.7	-928.0
Total net portfolio investment	CGNH	-702.6	-873.7	-670.8	-702.6	-787.6	-865.1	-804.9	-873.7	-769.4	-714.8	-793.9
Financial derivatives & employee stock options	JX98	46.2	50.4	57.6	46.2	62.0	53.4	65.5	50.4	45.4	44.7	66.5
Other investment	CGNG	360.6	525.0	289.1	360.6	388.5	473.3	462.7	525.0	298.1	270.8	272.1
Reserve assets	LTEB	111.6	135.3	111.4	111.6	112.3	117.7	118.0	135.3	125.3	126.4	129.0
Total	HBQC	-208.1	-275.1	-213.0	-208.1	-279.4	-295.4	-238.9	-275.1	-353.5	-343.9	-418.5

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 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	–	3 014	–	–	–	2 874	1 022	–882	–2 004	–528
Trade in services	IKBD	–	4 928	–	–	–74	2 255	1 628	1 119	1 895	1 016
Total trade	IKBJ	–	7 942	–	–	–74	5 129	2 650	237	–109	488
Primary income											
Compensation of employees	IJAJ	–	–	–	–	1	–1	1	–1	–	–1
Investment income	HBOM	–	1 314	–	–	222	–289	735	646	–3 996	677
Other primary income	MT5X	–	8	–	–	2	3	1	2	–	–17
Total primary income	HBOJ	–	1 322	–	–	225	–287	737	647	–3 996	659
Secondary income											
General government	FNSV	–	–22	–	–	–68	–89	112	23	–104	–104
Other sectors	FNTC	–	347	–	–	68	80	96	103	–101	5
Total secondary income	IKBP	–	325	–	–	–	–9	208	126	–205	–99
Current balance	HBOP	–	9 589	–	–	151	4 833	3 595	1 010	–4 310	1 048
Capital balance	FNVQ	–	704	–	–	55	54	418	177	–104	17
Not seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	LQCT	–	3 014	–	–	–506	3 072	1 368	–920	–2 599	–370
Trade in services	KTMS	–	4 928	–	–	12	2 413	1 612	891	2 000	1 255
Total trade	KTMY	–	7 942	–	–	–494	5 485	2 980	–29	–599	885
Primary income											
Compensation of employees	KTMP	–	–	–	–	–	–	2	–2	–	–
Investment income	HMBM	–	1 314	–	–	539	676	538	–439	–3 599	1 831
Other primary income	MT5W	–	8	–	–	8	–	–	–	–	–21
Total primary income	HMBP	–	1 322	–	–	547	676	540	–441	–3 599	1 810
Secondary income											
General government	FJUQ	–	–22	–	–	5	–4	–10	–13	–1	1
Other sectors	FJUR	–	347	–	–	68	79	95	105	–100	5
Total secondary income	KTNF	–	325	–	–	73	75	85	92	–101	6
Current balance	HBOG	–	9 589	–	–	126	6 236	3 605	–378	–4 299	2 701
Capital balance	FKMJ	–	704	–	–	55	54	418	177	–104	17
Financial account¹											
Direct investment	–MU7M	–	–16 647	–	–	–12 201	–20 196	20 732	–4 982	–9 115	–5 308
Portfolio investment	–HHZD	–	12 924	–	–	976	12 133	–2 538	2 353	8 962	9 575
Financial derivatives (net)	–ZPNN	–	–4 946	–	–	–1	1	1	–4 947	315	4 535
Other investment	–HHYR	–	2 690	–	–	2 154	–2 894	–17 942	21 372	–13 330	–15 968
Reserve assets	–LTCV	–	–	–	–	–	–	–	–	–	–
Net financial transactions	–HBNT	–	–5 979	–	–	–9 072	–10 956	253	13 796	–13 168	–7 166
Net errors and omissions²	HHDH	–	–16 272	–	–	–9 253	–17 246	–3 770	13 997	–8 765	–9 884

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 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	–	4 797	–	–	70	3 526	1 522	–321	–970	–42
Exports of services	IKBB	–	9 451	–	–	1 516	2 268	2 782	2 885	2 152	5 326
Total exports of goods and services	IKBH	–	14 248	–	–	1 586	5 794	4 304	2 564	1 182	5 284
Primary income											
Compensation of employees	IJAH	–	–	–	–	1	–1	–	–	–	–1
Investment income	HBOK	–	4 712	–	–	1 399	948	1 066	1 299	–2 658	–4 587
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–21
Total primary income	HBOH	–	4 712	–	–	1 400	947	1 066	1 299	–2 658	–4 609
Secondary income											
Central government	FHDM	–	–22	–	–	4	–2	–12	–12	–	5
Other sectors	FHIB	–	397	–	–	63	85	91	158	77	281
Total secondary income	IKBN	–	375	–	–	67	83	79	146	77	286
Total	HBON	–	19 335	–	–	3 053	6 824	5 449	4 009	–1 399	961
Debits											
Imports of goods and services											
Imports of goods	BOKH	–	1 783	–	–	70	652	500	561	1 034	486
Imports of services	IKBC	–	4 523	–	–	1 590	13	1 154	1 766	257	4 310
Total imports of goods and services	IKBI	–	6 306	–	–	1 660	665	1 654	2 327	1 291	4 796
Primary income											
Compensation of employees	IJAI	–	–	–	–	–	–	–1	1	–	–
Investment income	HBOL	–	3 398	–	–	1 177	1 237	331	653	1 338	–5 264
Other primary income	MT5V	–	–8	–	–	–2	–3	–1	–2	–	–4
Total primary income	HBOI	–	3 390	–	–	1 175	1 234	329	652	1 338	–5 268
Secondary income											
Central government	FLUD	–	–	–	–	72	87	–124	–35	104	109
Other sectors	FLUZ	–	50	–	–	–5	5	–5	55	178	276
Total secondary income	IKBO	–	50	–	–	67	92	–129	20	282	385
Total	HBOO	–	9 746	–	–	2 902	1 991	1 854	2 999	2 911	–87
Balances											
Trade in goods and services											
Trade in goods	BOKI	–	3 014	–	–	–	2 874	1 022	–882	–2 004	–528
Trade in services	IKBD	–	4 928	–	–	–74	2 255	1 628	1 119	1 895	1 016
Total trade in goods and services	IKBJ	–	7 942	–	–	–74	5 129	2 650	237	–109	488
Primary income											
Compensation of employees	IJAJ	–	–	–	–	1	–1	1	–1	–	–1
Investment income	HBOM	–	1 314	–	–	222	–289	735	646	–3 996	677
Other primary income	MT5X	–	8	–	–	2	3	1	2	–	–17
Total primary income	HBOJ	–	1 322	–	–	225	–287	737	647	–3 996	659
Secondary income											
Central government	FNSV	–	–22	–	–	–68	–89	112	23	–104	–104
Other sectors	FNTC	–	347	–	–	68	80	96	103	–101	5
Total secondary income	IKBP	–	325	–	–	–	–9	208	126	–205	–99
Current balance	HBOP	–	9 589	–	–	151	4 833	3 595	1 010	–4 310	1 048
Balances as a percentage of GDP¹											
Trade in goods and services											
Trade in goods	D28J	–	0.2	–	–	–	0.6	0.2	–0.2	–0.3	–0.1
Trade in services	D28K	–	0.2	–	–	–	0.5	0.3	0.2	0.4	0.2
Total trade in goods and services	D28L	–	0.4	–	–	–	1.0	0.5	–	–	0.1
Total primary income	D28M	–	–	–	–	–	–0.1	0.2	0.1	–0.8	0.1
Total secondary income	D28N	–	–	–	–	–	–	0.1	–	–	–
Current balance as percentage of GDP	AA6H	–	0.4	–	–	–	0.9	0.7	0.2	–0.8	0.2

¹ Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Investment abroad											
International Investment Position											
Direct investment	N2V3	–	98.7	–	–	138.3	121.0	115.2	98.7	65.7	72.4
Portfolio investment	HHZZ	–	–13.1	–	–	–1.3	–1.8	–3.5	–13.1	–3.1	7.8
Financial derivatives	JX96	–	–6.9	–	–	–	–	–	–6.9	–4.1	7.1
Other investment	HLXV	–	–5.0	–	–	–4.9	–4.0	–15.4	–5.0	–11.7	–71.4
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–	73.7	–	–	132.1	115.1	96.4	73.7	46.7	15.8
Financial Account transactions ¹											
Direct investment	-N2SV	–	16.3	–	–	6.1	5.9	10.4	–6.1	–0.5	–18.5
Portfolio investment	-HHZC	–	–4.6	–	–	0.8	1.6	0.3	–7.3	8.0	10.3
Financial derivatives (net)	-ZPNN	–	–4.9	–	–	–	–	–	–4.9	0.3	4.5
Other investment	-XBMM	–	3.1	–	–	–0.5	–2.7	–8.2	14.5	–6.3	–53.6
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Total	-HBNR	–	9.9	–	–	6.5	4.8	2.5	–3.8	1.5	–57.3
Investment income earnings											
Direct investment	N2QP	–	4.6	–	–	1.6	1.3	1.2	0.5	–2.7	–4.0
Portfolio investment	HLVX	–	0.1	–	–	–	–	0.1	–	0.2	0.1
Other investment	AIOP	–	–0.1	–	–	–	–0.1	–0.1	0.1	–	–0.3
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	4.7	–	–	1.5	1.3	1.2	0.6	–2.6	–4.2
Investment in the UK											
International Investment Position											
Direct investment	N2UG	–	121.0	–	–	98.9	124.8	110.0	121.0	42.0	48.0
Portfolio investment	HLXW	–	7.9	–	–	1.8	2.7	4.3	7.9	4.6	8.5
Financial derivatives	JX97	–	–1.9	–	–	–	–	–	–1.9	0.6	7.5
Other investment	HLVD	–	–2.3	–	–	–0.5	–2.3	6.6	–2.3	2.5	–6.4
Total	HBQB	–	124.7	–	–	100.1	125.2	120.9	124.7	49.6	57.7
Financial Account transactions											
Direct investment	N2SA	–	33.0	–	–	18.3	26.1	–10.4	–1.1	8.6	–13.2
Portfolio investment	HHZF	–	–17.5	–	–	–0.2	–10.5	2.9	–9.7	–1.0	0.7
Other investment	XBMN	–	0.4	–	–	–2.6	0.2	9.7	–6.8	7.0	–37.7
Total	HBNS	–	15.9	–	–	15.5	15.8	2.2	–17.6	14.7	–50.1
Investment income											
Direct investment	N2Q4	–	3.1	–	–	1.0	0.7	0.6	0.7	0.7	–5.8
Portfolio investment	HLZC	–	–	–	–	–	–0.1	–	–	0.1	–0.1
Other investment	HLZN	–	0.3	–	–	–	–	–	0.3	0.3	–0.1
Total	HMBO	–	3.4	–	–	1.0	0.7	0.7	1.1	1.0	–6.0
Net investment											
International Investment Position											
Direct investment	MU7O	–	–22.3	–	–	39.5	–3.8	5.2	–22.3	23.7	24.3
Portfolio investment	CGNH	–	–21.0	–	–	–3.1	–4.6	–7.8	–21.0	–7.7	–0.8
Financial derivatives	JX98	–	–5.0	–	–	–	–	–	–5.0	–4.7	–0.5
Other investment	CGNG	–	–2.7	–	–	–4.4	–1.7	–21.9	–2.7	–14.3	–65.0
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–	–51.0	–	–	31.9	–10.1	–24.5	–51.0	–2.9	–41.8
Financial Accounts transactions ¹											
Direct investment	-MU7M	–	–16.6	–	–	–12.2	–20.2	20.7	–5.0	–9.1	–5.3
Portfolio investment	-HHZD	–	12.9	–	–	1.0	12.1	–2.5	2.4	9.0	9.6
Financial derivatives	-ZPNN	–	–4.9	–	–	–	–	–	–4.9	0.3	4.5
Other investment	-HHYR	–	2.7	–	–	2.2	–2.9	–17.9	21.4	–13.3	–16.0
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–	–6.0	–	–	–9.1	–11.0	0.3	13.8	–13.2	–7.2
Investment income earnings											
Direct investment	MU7E	–	1.6	–	–	0.6	0.6	0.6	–0.2	–3.4	1.8
Portfolio investment	HLZX	–	0.1	–	–	–	0.1	–	–0.1	0.1	0.2
Other investment	CGNA	–	–0.4	–	–	–0.1	–0.1	–0.1	–0.2	–0.3	–0.2
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–	1.3	–	–	0.5	0.7	0.5	–0.4	–3.6	1.8

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.