

Statistical bulletin

Balance of payments, UK: Quarter 1 (Jan to Mar) 2017

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



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1 . Main points

- The UK's current account deficit was £16.9 billion in Quarter 1 (Jan to Mar) 2017, a widening of £4.8 billion from a deficit of £12.1 billion in Quarter 4 (Oct to Dec) 2016, due predominantly to a widening in the deficit on trade; the current account deficit in Quarter 1 2017 equated to 3.4% of gross domestic product (GDP) at current market prices, up from 2.4% in Quarter 4 2016.
- The total trade deficit widened to £8.8 billion in Quarter 1 2017 following a sharp narrowing of the deficit in Quarter 4 2016 (£4.8 billion); this was due to a widening in the deficit on trade in goods and a narrowing in the surplus on trade in services.
- The primary income deficit widened to £2.7 billion in Quarter 1 2017 from a 3-year low of £1.0 billion in Quarter 4 2016; this was due to the surplus on the direct investment balance narrowing to £5.3 billion along with the deficit on portfolio investment balance widening to £5.4 billion in Quarter 1 2017.
- A current account deficit of £22.2 billion was recorded with the EU in Quarter 1 2017 whilst a surplus of £5.3 billion was recorded with non-EU countries.
- The financial account shows a net inflow of £11.4 billion in Quarter 1 2017.
- The international investment position shows UK net assets of £415.0 billion at the end of Quarter 1 2017.

2 . Things you need to know about this release

In accordance with the [National Accounts Revisions Policy](#), the revisions window is closed for this period and there are no revisions against previously published data.

When we published the Quarter 4 (Oct to Dec) 2016 statistical bulletin we explained that the unusually large net errors and omissions in the financial account were due to the unbalanced reporting of mergers and acquisitions in the period. Since then, we have received further information and have incorporated this into the Quarter 1 (Jan to Mar) 2017 period where necessary. Unfortunately, the closed revisions window this period does not allow us to reflect the new information in Quarter 4 (Oct to Dec) 2016. This will be included when we publish the Quarter 2 (Apr to June) 2017 statistical bulletin on 29 September 2017 when the revisions window is open.

Pre-release access

On 15 June 2017, [the National Statistician announced](#) that pre-release access to Office for National Statistics (ONS) statistics will stop with effect from 1 July 2017.

The quarterly balance of payments dataset is produced by ONS with a quality assurance role provided by members of the Government Statistical Service (GSS) working in ONS. Ministers and those officials not directly involved in the production and release of statistics will no longer have access to the bulletin and data tables in advance of publication.

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

The [Balance of payments \(BoP\) QMI Quality and Methodology Information document](#) is available.

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

3 . UK current account deficit widens

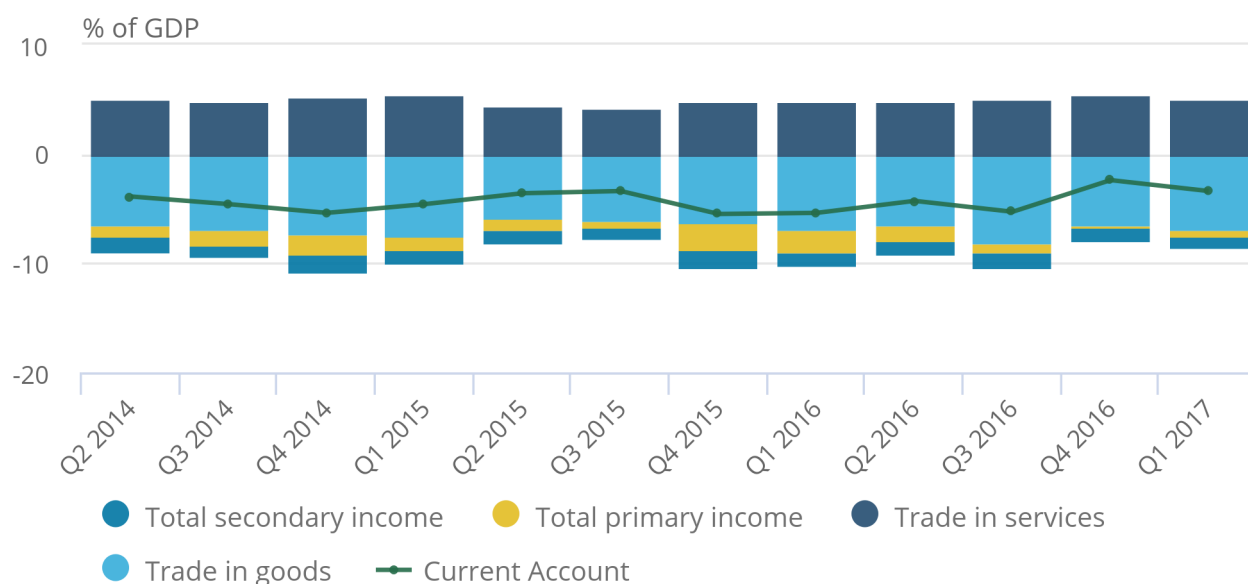
In Quarter 1 2017, the UK current account deficit was £16.9 billion and equates to 3.4% of gross domestic product (GDP) at current market prices. This was a widening from the deficit of £12.1 billion (2.4% of GDP) in Quarter 4 2016 (Figure 1). The widening in the current account deficit was due mostly to a widening in the deficit on total trade.

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

The trade in goods deficit widened by £2.6 billion to £34.3 billion or 6.9% of GDP. This was due to imports increasing by £4.3 billion while exports only increased by £1.7 billion (see section 4 for more information).

In addition to the widening in the trade in goods deficit there was a widening in the deficit on primary income to £2.7 billion (or 0.5% of GDP) in Quarter 1 2017, compared with a deficit of £1.0 billion (or 0.2% of GDP) in Quarter 4 2016 (see section 5 for more information). Additionally, there was a £1.4 billion narrowing in the trade in services surplus to £25.4 billion in Quarter 1 2017 compared with a surplus of £26.8 billion in Quarter 4 2016.

Notes for: UK current account deficit widens

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

4 . Widening trade deficit as imports increase more than exports

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

The total trade deficit widened by £4.0 billion to £8.8 billion in Quarter 1 2017, following a sharp narrowing of the deficit in Quarter 4 2016. This was due to a widening in the deficit on trade in goods and a narrowing in the surplus on trade in services.

The widening in the trade in goods deficit was due to imports increasing more than exports. Imports of goods increased by £4.3 billion in Quarter 1 2017 (Figure 2). Of this £4.3 billion; £1.6 billion can be attributed to increases in imports of finished manufactured goods of which £1.4 billion is from the imports of machinery and transport equipment, with £1.0 billion attributed to imports of oil and a further £1.0 billion attributed to semi-manufactured goods.

Exports of goods increased £1.7 billion in Quarter 1 2017 of which exports of finished manufactured goods increased £1.5 billion, exports of oil increased £1.3 billion and semi-manufactured goods increased £0.9 billion. These increases were offset by a decrease in the exports of goods categorised as erratic commodities (for example, non-monetary gold and aircraft), which decreased £2.1 billion.

The trade in services surplus narrowed by £1.4 billion to £25.4 billion in Quarter 1 2017 (Figure 2), this was due to imports increasing £0.6 billion along with exports decreasing £0.8 billion.

The rise in imports was due mostly to imports of other business services, which increased £1.2 billion on the quarter. Partially offsetting this increase were several smaller decreases to imports of services.

The decrease to the exports of services was due mainly to exports of other business services decreasing £0.7 billion as well as exports of insurance and pension services, which decreased £0.6 billion in Quarter 1 2017.

Please note: Erratic series are defined as a specific group of commodities that are both volatile and high in value so impact the overall trade in goods balance. These are defined as ships, aircraft, precious stones, silver and non-monetary gold.

Notes for: Widening trade deficit as imports increase more than exports

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

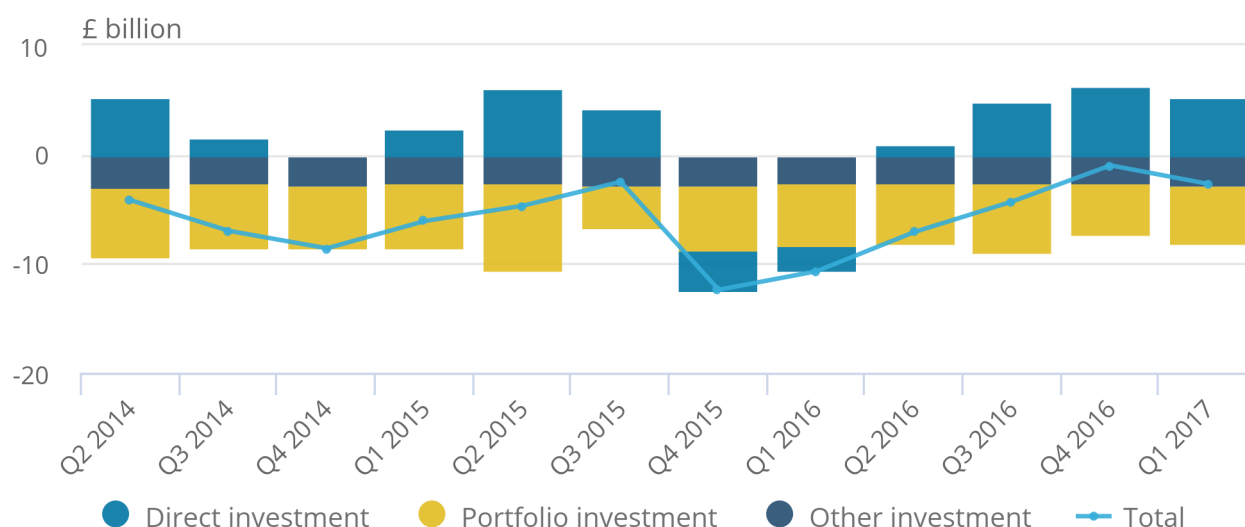
5 . Smaller direct investment surplus widens deficit on primary income account

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

The primary income deficit widened from £1.0 billion in Quarter 4 2016 to £2.7 billion in Quarter 1 2017 (Figure 3), with payments rising by £1.4 billion while receipts fell by £0.3 billion. The widening of the deficit in Quarter 1 2017 was due to the balance on direct investment narrowing to a surplus of £5.3 billion along with the balance on portfolio investment widening to a deficit of £5.4 billion.

The value of earnings on UK foreign direct investment (FDI) abroad (credits) increased over each quarter of 2016, whereas the value of earnings on inward FDI (debits) has remained broadly constant. This has seen the value of UK FDI credits increase to values comparable with those in 2014, as shown in Figure 4. FDI debits have been relatively constant, fluctuating between £10 billion and £16 billion per quarter since the start of 2011. At the same time, the values of FDI credits have fallen from an average of £26.2 billion per quarter in 2011 to £16.3 billion per quarter in 2016.

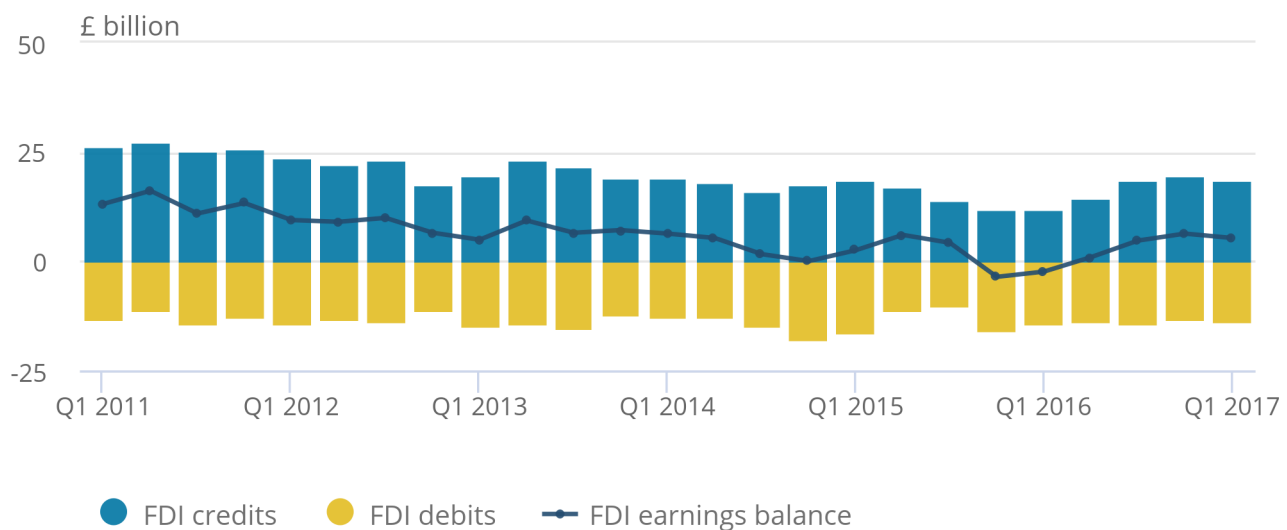
These trends made the balance on FDI earnings (the difference between credits and debits) a deficit in the final quarter of 2015 and Quarter 1 2016. The balance returned to a surplus from Quarter 2 2016 onwards, making the UK balance on FDI earnings for the whole of 2016 (of £9.5 billion) similar to the level achieved in 2015 (£9.1 billion). The values of FDI credits and debits in the first quarter of 2017 were comparable with the last 2 quarters of 2016. This suggests that the longer-term downward trend in the balance on FDI earnings may have flattened.

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

Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2017

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

Quarter 1 (Jan to Mar) 2011 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

We have published more detailed analysis of FDI statistics in a [review of UK FDI statistics](#), which explores some of the factors behind the trends in implied rates of return and the impact of exchange rate changes on UK FDI among other topics.

Notes for: Smaller direct investment surplus widens deficit on primary income account

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

6 . Current account deficit with EU widens while surplus with non-EU narrows

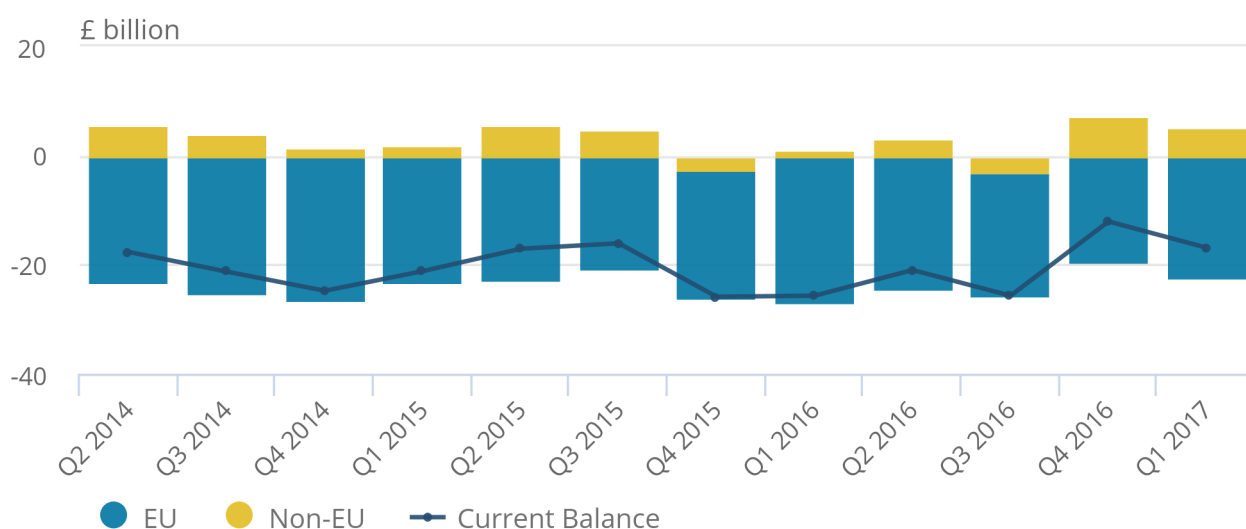
A current account deficit of £22.2 billion was recorded with the EU in Quarter 1 2017, compared with a deficit of £19.5 billion in Quarter 4 2016 (Figure 5). The widening in the deficit was due mostly to total primary income switching from a surplus of £1.1 billion in Quarter 4 2016 to a deficit of £2.1 billion in Quarter 1 2017.

Figure 5: UK current account balances with EU and non-EU countries (seasonally adjusted)

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017

Figure 5: UK current account balances with EU and non-EU countries (seasonally adjusted)

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

The current account surplus with non-EU countries narrowed from £7.4 billion in Quarter 4 2016 to £5.3 billion in Quarter 1 2017. This was due mainly to the movements in trade as the deficit on goods widened and the surplus on services narrowed leading to the total trade surplus of £13.6 billion in Quarter 4 2016 narrowing to £9.2 billion in Quarter 1 2017. Partially offsetting trade was a narrowing in the deficit on primary income from £2.2 billion in Quarter 4 2016 to £0.6 billion in Quarter 1 2017.

Notes for: Current account deficit with EU widens while surplus with non-EU narrows

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

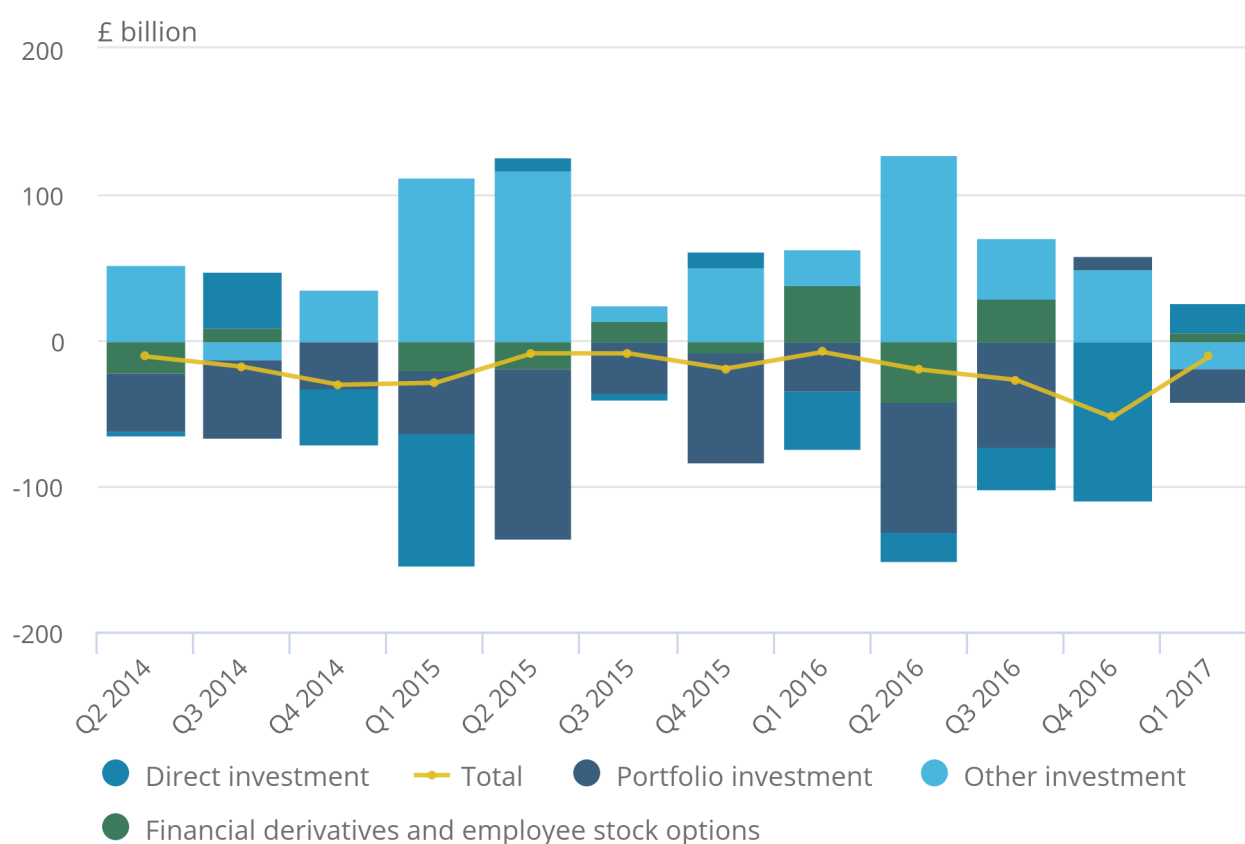
7 . Financial account shows a net inflow to UK

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

The total financial account showed a net inflow (that is, more money flowing into the UK) of £11.4 billion in Quarter 1 2017 compared with a net inflow of £53.0 billion in Quarter 4 2016 (Figure 6).

In Quarter 1 2017, direct investment recorded a net outflow of £20.1 billion as foreign investment into the UK slowed following large inward investment in 2016. The last time the UK was a net investor was in Quarter 4 2015 when a net investment of £10.6 billion was recorded.

Portfolio investment recorded a net inflow (that is, more money flowing into the UK) of £22.3 billion in Quarter 1 2017 compared with a net outflow of £8.1 billion in Quarter 4 2016.

Financial derivatives and employee stock options showed net settlement receipts of £5.6 billion in Quarter 1 2017 following net settlement receipts of £0.1 billion in Quarter 4 2016.

Other investment in Quarter 1 2017 recorded a net inflow (that is, more money flowing into the UK) of £18.9 billion compared with a net outflow (that is, more money flowing out of the UK) of £49.7 billion in Quarter 4 2016.

Reserve assets showed net investment of £4.1 billion in Quarter 1 2017.

Notes for: Financial account shows net inflow to UK

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

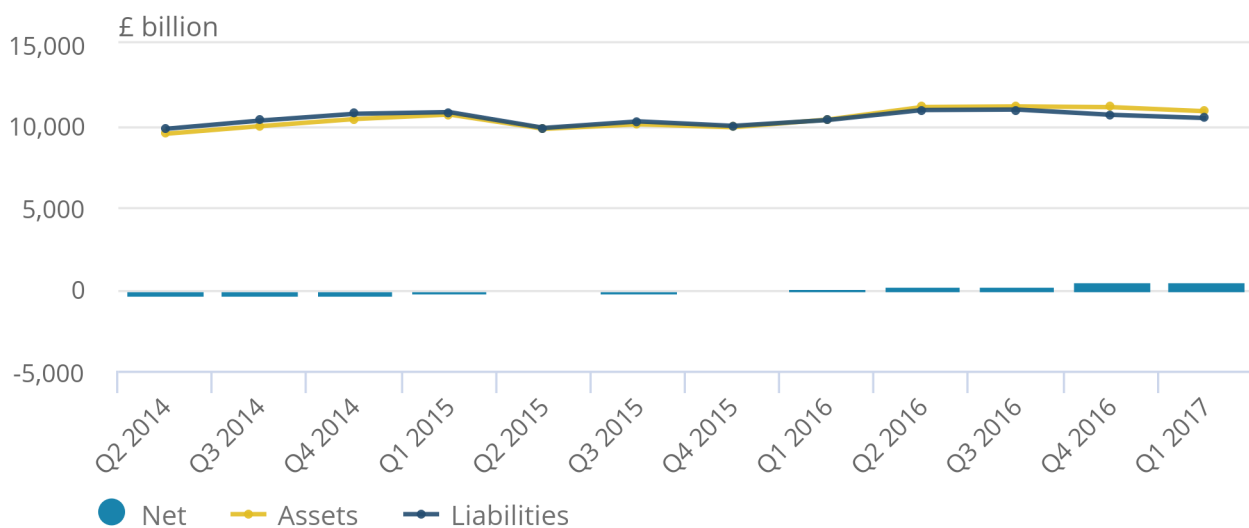
8 . International investment position continues to show a net asset position

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017

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

Quarter 2 (Apr to June) 2014 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Notes:

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

The international investment position showed net external assets (that is, assets exceed liabilities) of £415.0 billion at the end of Quarter 1 2017, compared with net external assets of £468.5 billion at the end of Quarter 4 2016 (Figure 7).

UK assets fell by £252.0 billion to £10,848.6 billion in Quarter 1 2017. UK external liabilities dropped £198.4 billion in Quarter 1 2017 to £10,433.7 billion, the lowest levels since Quarter 1 2016.

The fall in both UK assets and UK liabilities was due mainly to a decline in financial derivatives with the latest figure for UK assets dropping by £335.2 billion to £2,167.8 billion (the lowest value since Quarter 2 2008, which was £2,063.7 billion) and the latest figure for UK liabilities falling by £336.1 billion to £2,148.3 billion (the lowest value since Quarter 2 2014, which was recorded as £2,129.1 billion).

Figure 8: Sterling exchange rates with major trading partners

Quarter 3 (July to Sept) 2012 to Quarter 1 (Jan to Mar) 2017

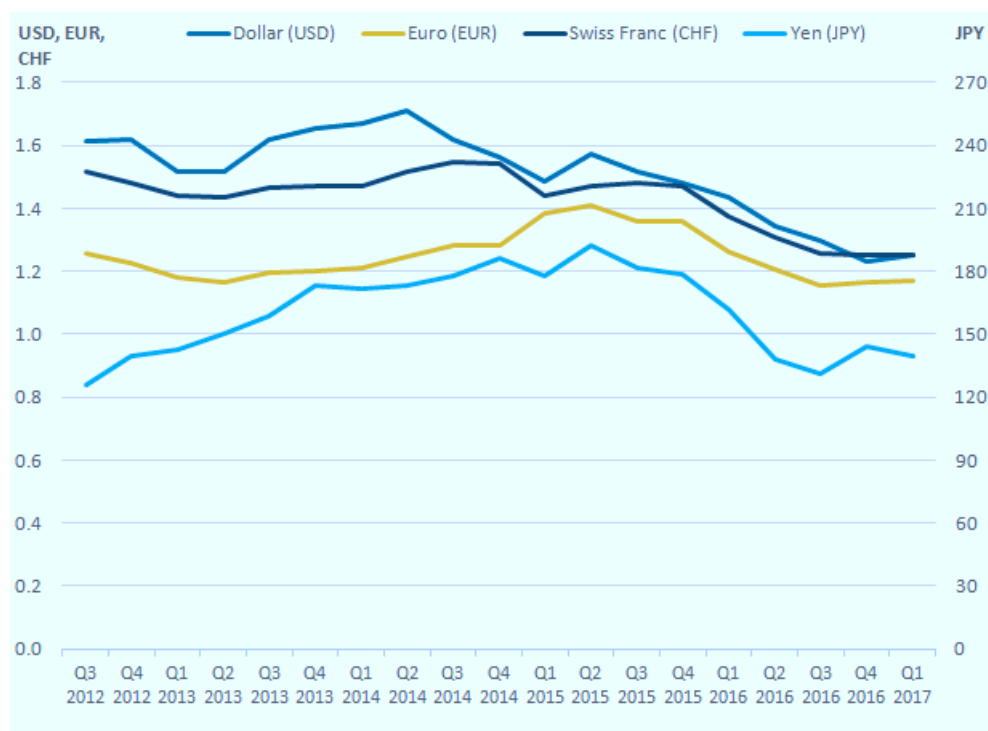


Figure 8 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end. During Quarter 1 2017, sterling's depreciation against a basket of foreign currencies steadied and appreciated against several currencies including the United States dollar. Sterling only showed a noticeable depreciation against the Japanese yen in Quarter 1 2017, but is still stronger than Quarter 3 2016.

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

Table 1: Revaluation impacts on investments, UK, Quarter 1 (Jan to Mar) 2017

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

Source: Office for National Statistics

Notes for: International investment position continues to record a net asset position

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

9 . Quality and methodology

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

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

Balance of Payments, 2017 Q1

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- [R3 Revisions to international investment since last Balance of Payments Statistical Bulletin](#)

Source: Office for National Statistics © Crown Copyright 2017

Data supplier:

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Summary of statistics for Quarter 1 (Jan to Mar) 2017

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£34.3	Largest deficit since 2016 Q3	£1.6 (1981 Q1)	-£39.2 (2016 Q3)
Trade in services	£25.4	Largest surplus since 2016 Q4	£26.8 (2016 Q4)	£0.0 (1965 Q3)
Primary income	-£2.7	Largest deficit since 2016 Q3	£10.9 (2005 Q2)	-£12.4 (2015 Q4)
Secondary income	-£5.3	Largest deficit since 2016 Q4	£0.3 (1982 Q1)	-£7.6 (2015 Q4)
Current balance	-£16.9	Largest deficit since 2016 Q3	£2.7 (1981 Q1)	-£26.3 (2013 Q4)
Capital account (net)				
Capital balance	-£0.4	Largest deficit since 2016 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£20.1	Largest net outflow since 2014 Q3	£98.5 (2000 Q1)	-£114.5 (2014 Q1)
Portfolio investment	-£22.3	Largest net inflow since 2016 Q3	£135.9 (2012 Q3)	-£122.7 (2008 Q4)
Financial derivatives	£5.6	Largest net settlement receipts since 2016 Q3	£63.3 (2008 Q1)	-£72.2 (2013 Q3)
Other investment	-£18.9	Largest net disinvestment since 2013 Q4	£127.6 (2016 Q2)	-£171.3 (2012 Q3)
Reserve assets	£4.1	Largest net investment since 2015 Q3	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	£97.9	Largest net asset position since 2016 Q4	£494.2 (2008 Q4)	£15.4 (1990 Q3)
Portfolio investment	-£96.4	Largest net liability position since 2016 Q4	£162.9 (1993 Q4)	-£590.4 (2010 Q3)
Financial derivatives	£19.5	Largest net asset position since 2016 Q1	£138.1 (2009 Q1)	-£37.6 (2007 Q1)
Other investment	£279.8	Largest net asset position since 2016 Q4	£284.1 (2016 Q4)	-£424.9 (2002 Q2)
Reserve assets	£114.2	Largest net asset position recorded	£114.2 (2017 Q1)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-119 720	-134 067	-34 457	-27 330	-28 808	-29 125	-32 319	-30 865	-39 239	-31 644	-34 260
Trade in services	IKBD	89 932	97 041	25 085	21 255	20 330	23 262	22 779	23 021	24 442	26 799	25 421
Total trade	IKBJ	-29 788	-37 026	-9 372	-6 075	-8 478	-5 863	-9 540	-7 844	-14 797	-4 845	-8 839
Primary income												
Compensation of employees	IJAJ	-89	-271	-56	-69	85	-49	31	-68	-94	-140	18
Investment income	HBOM	-24 531	-21 710	-5 862	-4 351	-2 312	-12 006	-10 391	-6 816	-3 905	-598	-2 519
Other primary income	MT5X	-1 126	-1 148	-227	-307	-294	-298	-334	-244	-273	-297	-225
Total primary income	HBOJ	-25 746	-23 129	-6 145	-4 727	-2 521	-12 353	-10 694	-7 128	-4 272	-1 035	-2 726
Secondary income												
General government	FNSV	-20 412	-19 703	-4 589	-5 159	-4 159	-6 505	-4 350	-4 789	-5 602	-4 962	-4 117
Other sectors	FNTC	-4 287	-4 646	-1 083	-1 154	-924	-1 126	-1 139	-1 231	-1 030	-1 246	-1 213
Total secondary income	IKBP	-24 699	-24 349	-5 672	-6 313	-5 083	-7 631	-5 489	-6 020	-6 632	-6 208	-5 330
Current balance	HBOP	-80 233	-84 504	-21 189	-17 115	-16 082	-25 847	-25 723	-20 992	-25 701	-12 088	-16 895
Capital balance	FNVQ	-1 112	-1 953	81	-305	-284	-604	434	-266	-760	-1 361	-390
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-119 720	-134 067	-34 748	-25 467	-30 259	-29 246	-32 308	-29 303	-40 828	-31 628	-34 277
Trade in services	KTMS	89 932	97 041	25 196	21 539	16 791	26 406	23 247	22 773	23 310	27 711	24 676
Total trade	KTMY	-29 788	-37 026	-9 552	-3 928	-13 468	-2 840	-9 061	-6 530	-17 518	-3 917	-9 601
Primary income												
Compensation of employees	KTMP	-89	-271	-92	-57	116	-56	-9	-40	-111	-111	-23
Investment income	HMBM	-24 531	-21 710	-3 065	-5 730	-3 881	-11 855	-8 574	-7 469	-6 199	532	-792
Other primary income	MT5W	-1 126	-1 148	-210	-252	-353	-311	-313	-183	-333	-319	-206
Total primary income	HMBP	-25 746	-23 129	-3 367	-6 039	-4 118	-12 222	-8 896	-7 692	-6 643	102	-1 021
Secondary income												
General government	FJUQ	-20 412	-19 703	-5 744	-4 076	-3 650	-6 942	-5 697	-3 977	-5 040	-4 989	-4 790
Other sectors	FJUR	-4 287	-4 646	-1 069	-1 161	-937	-1 120	-1 125	-1 240	-1 026	-1 255	-1 199
Total secondary income	KTNF	-24 699	-24 349	-6 813	-5 237	-4 587	-8 062	-6 822	-5 217	-6 066	-6 244	-5 989
Current balance	HBOG	-80 233	-84 504	-19 732	-15 204	-22 173	-23 124	-24 779	-19 439	-30 227	-10 059	-16 611
Capital balance	FKMJ	-1 112	-1 953	72	-279	-264	-641	477	-262	-584	-1 584	-146
Financial account¹												
Direct investment	-MU7M	-75 365	-197 334	-91 331	8 927	-3 599	10 638	-39 706	-19 355	-28 620	-109 653	20 124
Portfolio investment	-HHZD	-271 974	-188 910	-42 161	-118 031	-36 039	-75 743	-33 955	-90 284	-72 736	8 065	-22 301
Financial derivatives (net)	-ZPNN	-31 776	26 475	-20 419	-18 064	14 243	-7 536	38 038	-40 954	29 260	131	5 612
Other investment	-HHYR	290 856	244 563	112 020	116 945	10 942	50 949	25 092	127 601	42 185	49 685	-18 905
Reserve assets	-LTCV	21 079	6 511	12 638	1 101	5 260	2 080	2 328	2 791	2 596	-1 204	4 054
Net financial transactions	-HBNT	-67 180	-108 695	-29 253	-9 122	-9 193	-19 612	-8 203	-20 201	-27 315	-52 976	-11 416
Net errors and omissions²	HHDH	14 165	-22 238	-9 593	6 361	13 244	4 153	16 099	-500	3 496	-41 333	5 341

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

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	287 584	301 405	71 727	74 309	70 627	70 921	70 065	74 835	74 448	82 057	83 728
Exports of services	IKBB	229 862	246 185	59 215	55 628	55 533	59 486	58 970	60 259	62 064	64 892	64 116
Total exports of goods and services	IKBH	517 446	547 590	130 942	129 937	126 160	130 407	129 035	135 094	136 512	146 949	147 844
Primary income												
Compensation of employees	IJAH	1 295	1 360	299	309	441	246	331	352	296	381	370
Investment income	HBOK	130 470	139 596	35 280	34 648	32 032	28 510	30 266	32 980	37 268	39 082	38 760
Other primary income	MT5T	1 961	2 179	563	466	466	466	466	571	571	571	641
Total primary income	HBOH	133 726	143 135	36 142	35 423	32 939	29 222	31 063	33 903	38 135	40 034	39 771
Secondary income												
Central government	FHDM	5 472	5 614	1 509	1 323	892	1 748	976	866	1 615	2 157	818
Other sectors	FHIB	14 417	14 799	3 619	3 459	3 780	3 559	3 637	3 649	3 708	3 805	3 981
Total secondary income	IKBN	19 889	20 413	5 128	4 782	4 672	5 307	4 613	4 515	5 323	5 962	4 799
Total	HBON	671 061	711 138	172 212	170 142	163 771	164 936	164 711	173 512	179 970	192 945	192 414
Debits												
Imports of goods and services												
Imports of goods	BOKH	407 304	435 472	106 184	101 639	99 435	100 046	102 384	105 700	113 687	113 701	117 988
Imports of services	IKBC	139 930	149 144	34 130	34 373	35 203	36 224	36 191	37 238	37 622	38 093	38 695
Total imports of goods and services	IKBI	547 234	584 616	140 314	136 012	134 638	136 270	138 575	142 938	151 309	151 794	156 683
Primary income												
Compensation of employees	IJAI	1 384	1 631	355	378	356	295	300	420	390	521	352
Investment income	HBOL	155 001	161 306	41 142	38 999	34 344	40 516	40 657	39 796	41 173	39 680	41 279
Other primary income	MT5V	3 087	3 327	790	773	760	764	800	815	844	868	866
Total primary income	HBOI	159 472	166 264	42 287	40 150	35 460	41 575	41 757	41 031	42 407	41 069	42 497
Secondary income												
Central government	FLUD	25 884	25 317	6 098	6 482	5 051	8 253	5 326	5 655	7 217	7 119	4 935
Other sectors	FLUZ	18 704	19 445	4 702	4 613	4 704	4 685	4 776	4 880	4 738	5 051	5 194
Total secondary income	IKBO	44 588	44 762	10 800	11 095	9 755	12 938	10 102	10 535	11 955	12 170	10 129
Total	HBOO	751 294	795 642	193 401	187 257	179 853	190 783	190 434	194 504	205 671	205 033	209 309
Balances												
Trade in goods and services												
Trade in goods	BOKI	-119 720	-134 067	-34 457	-27 330	-28 808	-29 125	-32 319	-30 865	-39 239	-31 644	-34 260
Trade in services	IKBD	89 932	97 041	25 085	21 255	20 330	23 262	22 779	23 021	24 442	26 799	25 421
Total trade in goods and services	IKBJ	-29 788	-37 026	-9 372	-6 075	-8 478	-5 863	-9 540	-7 844	-14 797	-4 845	-8 839
Primary income												
Compensation of employees	IJAJ	-89	-271	-56	-69	85	-49	31	-68	-94	-140	18
Investment income	HBOM	-24 531	-21 710	-5 862	-4 351	-2 312	-12 006	-10 391	-6 816	-3 905	-598	-2 519
Other primary income	MT5X	-1 126	-1 148	-227	-307	-294	-298	-334	-244	-273	-297	-225
Total primary income	HBOJ	-25 746	-23 129	-6 145	-4 727	-2 521	-12 353	-10 694	-7 128	-4 272	-1 035	-2 726
Secondary income												
Central government	FNSV	-20 412	-19 703	-4 589	-5 159	-4 159	-6 505	-4 350	-4 789	-5 602	-4 962	-4 117
Other sectors	FNTC	-4 287	-4 646	-1 083	-1 154	-924	-1 126	-1 139	-1 231	-1 030	-1 246	-1 213
Total secondary income	IKBP	-24 699	-24 349	-5 672	-6 313	-5 083	-7 631	-5 489	-6 020	-6 632	-6 208	-5 330
Current balance	HBOP	-80 233	-84 504	-21 189	-17 115	-16 082	-25 847	-25 723	-20 992	-25 701	-12 088	-16 895
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.4	-6.9	-7.4	-5.8	-6.1	-6.2	-6.8	-6.4	-8.1	-6.4	-6.9
Trade in services	D28K	4.8	5.0	5.4	4.5	4.3	4.9	4.8	4.8	5.0	5.4	5.1
Total trade in goods and services	D28L	-1.6	-1.9	-2.0	-1.3	-1.8	-1.2	-2.0	-1.6	-3.0	-1.0	-1.8
Total primary income	D28M	-1.4	-1.2	-1.3	-1.0	-0.5	-2.6	-2.2	-1.5	-0.9	-0.2	-0.5
Total secondary income	D28N	-1.3	-1.3	-1.2	-1.3	-1.1	-1.6	-1.2	-1.2	-1.4	-1.3	-1.1
Current balance as percentage of GDP	AA6H	-4.3	-4.4	-4.6	-3.6	-3.4	-5.5	-5.4	-4.3	-5.3	-2.4	-3.4

¹ Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods	L87S	133 957	144 175	33 509	34 320	33 423	32 705	33 296	35 666	37 071	38 142	40 191
Exports of services	L854	96 074	96 385	24 251	23 051	23 593	25 179	23 260	23 494	24 288	25 343	25 141
Total exports of goods and services	L84Y	230 031	240 560	57 760	57 371	57 016	57 884	56 556	59 160	61 359	63 485	65 332
Primary income	L872	51 991	64 180	13 496	13 010	12 805	12 680	12 896	14 398	17 688	19 198	16 094
Secondary income	L84S	9 017	8 933	2 424	2 131	2 013	2 449	1 828	1 836	2 383	2 886	1 635
Total	L873	291 039	313 673	73 680	72 512	71 834	73 013	71 280	75 394	81 430	85 569	83 061
Debits												
Imports of goods	L87U	222 912	239 804	56 605	55 794	54 832	55 681	57 269	58 719	61 016	62 800	64 816
Imports of services	L868	67 709	72 190	16 599	16 582	17 377	17 151	17 314	18 017	17 701	19 158	18 579
Total imports of goods and services	L864	290 621	311 994	73 204	72 376	72 209	72 832	74 583	76 736	78 717	81 958	83 395
Primary income	L874	70 535	74 526	18 429	17 731	16 585	17 790	18 768	18 400	19 297	18 061	18 216
Secondary income	L85W	20 282	20 237	5 311	5 305	3 881	5 785	4 711	4 404	6 115	5 007	3 689
Total	L875	381 438	406 757	96 944	95 412	92 675	96 407	98 062	99 540	104 129	105 026	105 300
Balances												
Trade in goods	L87Q	-88 955	-95 629	-23 096	-21 474	-21 409	-22 976	-23 973	-23 053	-23 945	-24 658	-24 625
Trade in services	L86M	28 365	24 195	7 652	6 469	6 216	8 028	5 946	5 477	6 587	6 185	6 562
Total trade in goods and services	L86I	-60 590	-71 434	-15 444	-15 005	-15 193	-14 948	-18 027	-17 576	-17 358	-18 473	-18 063
Primary income	L876	-18 544	-10 346	-4 933	-4 721	-3 780	-5 110	-5 872	-4 002	-1 609	1 137	-2 122
Secondary income	L86E	-11 265	-11 304	-2 887	-3 174	-1 868	-3 336	-2 883	-2 568	-3 732	-2 121	-2 054
Total	L877	-90 399	-93 084	-23 264	-22 900	-20 841	-23 394	-26 782	-24 146	-22 699	-19 457	-22 239
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods	L87M	153 627	157 230	38 218	39 989	37 204	38 216	36 769	39 169	37 377	43 915	43 537
Exports of services	L855	133 788	149 800	34 964	32 577	31 940	34 307	35 710	36 765	37 776	39 549	38 975
Total exports of goods and services	L84Z	287 415	307 030	73 182	72 566	69 144	72 523	72 479	75 934	75 153	83 464	82 512
Primary income	L87D	81 735	78 955	22 646	22 413	20 134	16 542	18 167	19 505	20 447	20 836	23 677
Secondary income	L84T	10 872	11 480	2 704	2 651	2 659	2 858	2 785	2 679	2 940	3 076	3 164
Total	L87E	380 022	397 465	98 532	97 630	91 937	91 923	93 431	98 118	98 540	107 376	109 353
Debits												
Imports of goods	L87O	184 392	195 668	49 579	45 845	44 603	44 365	45 115	46 981	52 671	50 901	53 172
Imports of services	L869	72 221	76 954	17 531	17 791	17 826	19 073	18 877	19 221	19 921	18 935	20 116
Total imports of goods and services	L865	256 613	272 622	67 110	63 636	62 429	63 438	63 992	66 202	72 592	69 836	73 288
Primary income	L87F	88 937	91 738	23 858	22 419	18 875	23 785	22 989	22 631	23 110	23 008	24 281
Secondary income	L85X	24 306	24 525	5 489	5 790	5 874	7 153	5 391	6 131	5 840	7 163	6 440
Total	L87G	369 856	388 885	96 457	91 845	87 178	94 376	92 372	94 964	101 542	100 007	104 009
Balances												
Trade in goods	L87K	-30 765	-38 438	-11 361	-5 856	-7 399	-6 149	-8 346	-7 812	-15 294	-6 986	-9 635
Trade in services	L86N	61 567	72 846	17 433	14 786	14 114	15 234	16 833	17 544	17 855	20 614	18 859
Total trade in goods and services	L86J	30 802	34 408	6 072	8 930	6 715	9 085	8 487	9 732	2 561	13 628	9 224
Primary income	L87H	-7 202	-12 783	-1 212	-6	1 259	-7 243	-4 822	-3 126	-2 663	-2 172	-604
Secondary income	L86F	-13 434	-13 045	-2 785	-3 139	-3 215	-4 295	-2 606	-3 452	-2 900	-4 087	-3 276
Total	L87I	10 166	8 580	2 075	5 785	4 759	-2 453	1 059	3 154	-3 002	7 369	5 344

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

4 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).

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

Not seasonally adjusted

£ billion

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 376.7	1 510.3	1 397.4	1 446.4	1 430.2	1 376.7	1 344.2	1 423.4	1 463.9	1 510.3	1 474.3
Portfolio investment	HHZZ	2 568.1	2 900.5	2 649.5	2 509.2	2 440.3	2 568.1	2 597.2	2 692.3	2 810.4	2 900.5	3 003.1
Financial derivatives	JX96	2 430.8	2 503.0	2 957.5	2 384.5	2 647.7	2 430.8	2 728.7	2 963.9	2 720.1	2 503.0	2 167.8
Other investment	HLXV	3 407.4	4 076.8	3 565.1	3 357.0	3 449.9	3 407.4	3 577.8	3 922.8	4 037.1	4 076.8	4 089.2
Reserve assets	LTEB	87.5	110.0	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2
Total	HBQA	9 870.6	11 100.6	10 649.5	9 774.4	10 053.3	9 870.6	10 343.8	11 108.5	11 144.1	11 100.6	10 848.6
Financial Account transactions ¹												
Direct investment	-N2SV	-37.0	30.4	-50.3	7.9	2.4	3.0	6.5	6.0	16.6	1.3	25.2
Portfolio investment	-HHZC	-30.0	-160.1	20.6	-53.4	-1.0	3.8	-51.4	-43.6	-48.6	-16.6	22.2
Financial derivatives (net)	-ZPNN	-31.8	26.5	-20.4	-18.1	14.2	-7.5	38.0	-41.0	29.3	0.1	5.6
Other investment	-XBMM	-96.4	117.0	26.7	-69.9	-8.8	-44.4	4.6	135.7	13.2	-36.5	26.7
Reserve assets	-LTCV	21.1	6.5	12.6	1.1	5.3	2.1	2.3	2.8	2.6	-1.2	4.1
Total	-HBNR	-174.1	20.2	-10.7	-132.4	12.1	-43.0	0.1	59.9	13.1	-52.9	83.9
Investment income earnings												
Direct investment	N2QP	61.8	65.1	18.7	17.7	13.4	11.9	11.1	15.4	18.0	20.6	18.2
Portfolio investment	HLZX	47.4	49.1	10.8	13.1	12.8	10.7	11.9	13.1	11.8	12.4	12.4
Other investment	ATOP	20.5	24.2	5.1	5.3	4.9	5.1	5.6	6.0	6.3	6.3	6.7
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Total	HMBN	130.5	139.6	34.8	36.3	31.4	28.0	28.8	34.7	36.4	39.6	37.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 275.5	1 309.1	1 270.5	1 262.5	1 330.1	1 275.5	1 262.1	1 281.8	1 277.9	1 309.1	1 376.4
Portfolio investment	HLXW	2 853.8	3 045.8	2 859.2	2 774.9	2 773.4	2 853.8	2 811.1	2 973.0	3 165.4	3 045.8	3 099.5
Financial derivatives	JX97	2 441.7	2 484.4	2 961.1	2 401.4	2 652.2	2 441.7	2 704.1	2 979.2	2 704.2	2 484.4	2 148.3
Other investment	HLXD	3 386.0	3 792.7	3 707.2	3 393.7	3 474.8	3 386.0	3 537.3	3 691.4	3 806.0	3 792.7	3 809.4
Total	HBQB	9 957.0	10 632.1	10 798.1	9 832.4	10 230.6	9 957.0	10 314.7	10 925.4	10 953.5	10 632.1	10 433.7
Financial Account transactions												
Direct investment	N2SA	38.3	227.7	41.0	-1.0	6.0	-7.6	46.2	25.3	45.2	110.9	5.1
Portfolio investment	HHZF	242.0	28.8	62.8	64.6	35.0	79.6	-17.4	46.7	24.2	-24.7	44.5
Other investment	XBMM	-387.2	-127.5	-85.3	-186.9	-19.7	-95.3	-20.5	8.1	-29.0	-86.2	45.6
Total	HBNS	-106.9	128.9	18.5	-123.3	21.3	-23.4	8.3	80.1	40.4	-	95.3
Investment income												
Direct investment	N2Q4	52.7	55.7	16.3	10.6	9.0	16.7	14.4	13.2	13.5	14.7	13.7
Portfolio investment	HLZC	71.3	71.1	13.9	23.3	18.6	15.4	14.9	20.1	20.3	15.8	15.4
Other investment	HLZN	31.0	34.5	7.6	8.2	7.6	7.6	8.1	8.9	8.8	8.7	9.3
Total	HMBO	155.0	161.3	37.9	42.1	35.3	39.8	37.4	42.2	42.6	39.1	38.4
Net investment												
International Investment Position												
Direct investment	MU7O	101.1	201.1	126.9	184.0	100.1	101.1	82.0	141.7	186.0	201.1	97.9
Portfolio investment	CGNH	-285.7	-145.2	-209.8	-265.6	-333.1	-285.7	-214.0	-280.7	-355.0	-145.2	-96.4
Financial derivatives	JX98	-10.9	18.6	-3.6	-16.9	-4.6	-10.9	24.6	-15.3	16.0	18.6	19.5
Other investment	CGNG	21.5	284.1	-142.1	-36.7	-25.0	21.5	40.5	231.4	231.1	284.1	279.8
Reserve assets	LTEB	87.5	110.0	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2
Net investment	HBQC	-86.4	468.5	-148.5	-58.0	-177.2	-86.4	29.1	183.1	190.6	468.5	415.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	-75.4	-197.3	-91.3	8.9	-3.6	10.6	-39.7	-19.4	-28.6	-109.7	20.1
Portfolio investment	-HHZD	-272.0	-188.9	-42.2	-118.0	-36.0	-75.7	-34.0	-90.3	-72.7	8.1	-22.3
Financial derivatives	-ZPNN	-31.8	26.5	-20.4	-18.1	14.2	-7.5	38.0	-41.0	29.3	0.1	5.6
Other investment	-HHYR	290.9	244.6	112.0	116.9	10.9	50.9	25.1	127.6	42.2	49.7	-18.9
Reserve assets	-LTCV	21.1	6.5	12.6	1.1	5.3	2.1	2.3	2.8	2.6	-1.2	4.1
Net transactions	-HBNT	-67.2	-108.7	-29.3	-9.1	-9.2	-19.6	-8.2	-20.2	-27.3	-53.0	-11.4
Investment income earnings												
Direct investment	MU7E	9.1	9.5	2.4	7.1	4.4	-4.8	-3.3	2.3	4.5	6.0	4.5
Portfolio investment	HLZX	-23.9	-22.0	-3.1	-10.2	-5.9	-4.8	-3.1	-7.1	-8.5	-3.4	-3.0
Other investment	CGNA	-10.6	-10.3	-2.6	-2.8	-2.7	-2.5	-2.5	-2.9	-2.5	-2.4	-2.6
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	-24.5	-21.7	-3.1	-5.7	-3.9	-11.9	-8.6	-7.5	-6.2	0.5	-0.8

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

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Exports												
Food, beverages and tobacco	BOPL	18 172	20 201	4 633	4 672	4 425	4 442	4 699	4 955	5 061	5 486	5 440
Basic materials	BOPM	6 086	6 507	1 632	1 537	1 468	1 449	1 450	1 597	1 601	1 859	1 912
Oil	ELBL	21 048	20 519	5 084	6 139	5 068	4 757	4 235	5 288	4 678	6 318	7 654
Other fuels	BOQI	3 102	2 372	587	813	947	755	370	506	918	578	577
Semi-manufactured goods	BOPO	79 000	78 021	20 159	20 920	19 569	18 352	19 156	18 981	19 556	20 328	21 194
Finished manufactured goods	BOPP	149 919	163 541	37 855	37 962	36 872	37 230	38 014	41 100	41 193	43 234	44 753
Unspecified goods	BOQL	10 257	10 244	1 777	2 266	2 278	3 936	2 141	2 408	1 441	4 254	2 198
Total	BOKG	287 584	301 405	71 727	74 309	70 627	70 921	70 065	74 835	74 448	82 057	83 728
Imports												
Food, beverages and tobacco	BQAR	38 508	41 257	9 748	9 542	9 654	9 564	9 765	10 117	10 406	10 969	11 156
Basic materials	BQAS	10 683	10 981	2 792	2 773	2 570	2 548	2 629	2 679	2 746	2 927	3 219
Oil	ENXO	28 961	26 225	7 523	8 139	6 841	6 458	5 181	5 972	7 126	7 946	8 986
Other fuels	BPBI	8 945	7 717	2 598	2 110	2 462	1 775	1 683	1 751	1 793	2 490	2 830
Semi-manufactured goods	BQAU	94 665	100 491	24 341	23 962	22 959	23 403	23 483	24 621	25 997	26 390	27 360
Finished manufactured goods	BQAV	218 601	239 028	55 313	54 161	53 935	55 192	57 539	59 058	61 400	61 031	62 605
Unspecified goods	BQAW	6 941	9 773	3 869	952	1 014	1 106	2 104	1 502	4 219	1 948	1 832
Total	BOKH	407 304	435 472	106 184	101 639	99 435	100 046	102 384	105 700	113 687	113 701	117 988
Balances												
Food, beverages and tobacco	ELBE	-20 336	-21 056	-5 115	-4 870	-5 229	-5 122	-5 066	-5 162	-5 345	-5 483	-5 716
Basic materials	ELBF	-4 597	-4 474	-1 160	-1 236	-1 102	-1 099	-1 179	-1 082	-1 145	-1 068	-1 307
Oil	ENXQ	-7 913	-5 706	-2 439	-2 000	-1 773	-1 701	-946	-684	-2 448	-1 628	-1 332
Other fuels	ENIW	-5 843	-5 345	-2 011	-1 297	-1 515	-1 020	-1 313	-1 245	-875	-1 912	-2 253
Semi-manufactured goods	ELBH	-15 665	-22 470	-4 182	-3 042	-3 390	-5 051	-4 327	-5 640	-6 441	-6 062	-6 166
Finished manufactured goods	ELBI	-68 682	-75 487	-17 458	-16 199	-17 063	-17 962	-19 525	-17 958	-20 207	-17 797	-17 852
Unspecified goods	BQKX	3 316	471	-2 092	1 314	1 264	2 830	37	906	-2 778	2 306	366
Total	BOKI	-119 720	-134 067	-34 457	-27 330	-28 808	-29 125	-32 319	-30 865	-39 239	-31 644	-34 260

F Trade in services

Seasonally adjusted

£ million

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Exports												
Manufacturing and maintenance services	MTN7	4 280	4 001	1 231	1 089	1 038	922	1 100	1 072	988	841	1 030
Transport	FKOA	25 643	27 686	6 503	6 406	6 387	6 347	6 788	6 708	6 998	7 192	7 267
Travel	FAPQ	29 757	29 340	6 991	7 863	7 146	7 757	7 159	7 132	7 104	7 945	7 947
Construction	FDSG	1 595	1 204	364	421	439	371	287	276	339	302	327
Insurance and pension services	FDTF	14 814	17 136	3 917	3 828	3 393	3 676	3 705	4 205	4 806	4 420	3 848
Financial	FDYI	53 651	55 499	14 001	12 921	12 842	13 887	13 260	13 651	14 307	14 281	14 091
Intellectual property	FEBA	12 676	12 057	3 023	3 123	3 241	3 289	2 900	3 043	2 956	3 158	3 150
Telecommunication, computer and information services	FDYQ	17 835	19 657	4 313	4 355	4 571	4 596	4 820	4 901	4 942	4 994	4 993
Other business	FEHH	64 222	72 819	17 451	14 298	15 044	17 429	17 245	17 381	17 903	20 290	19 600
Personal, cultural and recreational services	FGXJ	2 801	4 229	768	698	756	579	1 100	1 154	1 082	893	1 199
Government	FGZA	2 588	2 557	653	626	676	633	606	736	639	576	664
Total	IKBB	229 862	246 185	59 215	55 628	55 533	59 486	58 970	60 259	62 064	64 892	64 116
Imports												
Manufacturing and maintenance services	MTN6	1 517	1 379	464	352	363	338	446	322	354	257	426
Transport	FHME	21 631	22 759	5 449	5 270	5 509	5 403	5 385	5 601	5 629	6 144	5 593
Travel	APQL	41 408	47 108	9 841	10 169	10 659	10 739	11 151	11 525	11 857	12 575	12 083
Construction	FIOU	1 206	877	390	333	247	236	209	212	243	213	249
Insurance and pension services	FIPT	194	193	54	46	48	46	34	55	49	55	47
Financial	FITY	9 870	11 715	2 455	2 357	2 468	2 590	2 637	2 799	3 194	3 085	3 107
Intellectual property	FIVX	8 468	8 674	1 902	2 164	2 142	2 260	2 057	1 992	2 390	2 235	2 234
Telecommunication, computer and information services	FIUG	10 251	10 561	2 486	2 536	2 621	2 608	2 436	2 654	2 603	2 868	2 767
Other business	FIWF	39 278	39 301	9 530	9 596	9 729	10 423	10 248	10 385	9 626	9 042	10 245
Personal, cultural and recreational services	FLQJ	3 373	3 431	863	820	838	852	861	856	865	849	828
Government	FLSA	2 734	3 146	696	730	579	729	727	837	812	770	1 116
Total	IKBC	139 930	149 144	34 130	34 373	35 203	36 224	36 191	37 238	37 622	38 093	38 695
Balances												
Manufacturing and maintenance services	MTN8	2 763	2 622	767	737	675	584	654	750	634	584	604
Transport	FLYS	4 012	4 927	1 054	1 136	878	944	1 403	1 107	1 369	1 048	1 674
Travel	FNGY	-11 651	-17 768	-2 850	-2 306	-3 513	-2 982	-3 992	-4 393	-4 753	-4 630	-4 136
Construction	FNJM	389	327	-26	88	192	135	78	64	96	89	78
Insurance and pension services	FNKF	14 620	16 943	3 863	3 782	3 345	3 630	3 671	4 150	4 757	4 365	3 801
Financial	FNLQ	43 781	43 784	11 546	10 564	10 374	11 297	10 623	10 852	11 113	11 196	10 984
Intellectual property	FNMR	4 208	3 383	1 121	959	1 099	1 029	843	1 051	566	923	916
Telecommunication, computer and information services	FNLY	7 584	9 096	1 827	1 819	1 950	1 988	2 384	2 247	2 339	2 126	2 226
Other business	FNMZ	24 944	33 518	7 921	4 702	5 315	7 006	6 997	6 996	8 277	11 248	9 355
Personal, cultural and recreational services	FNRB	-572	798	-95	-122	-82	-273	239	298	217	44	371
Government	FNRU	-146	-589	-43	-104	97	-96	-121	-101	-173	-194	-452
Total	IKBD	89 932	97 041	25 085	21 255	20 330	23 262	22 779	23 021	24 442	26 799	25 421

G Primary income

Seasonally adjusted

£ million

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Credits												
Compensation of employees	IJAH	1 295	1 360	299	309	441	246	331	352	296	381	370
Investment income												
Earnings on direct investment abroad	MTX2	61 775	65 141	18 692	17 090	14 067	11 926	11 983	14 816	18 793	19 549	18 916
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	23 662	25 577	5 664	5 599	6 642	5 757	6 342	6 146	6 427	6 662	6 884
Earnings on debt securities	CGDU	23 707	23 539	5 674	6 415	6 166	5 452	6 047	5 755	5 487	6 250	5 955
Total portfolio investment	CGDV	47 369	49 116	11 338	12 014	12 808	11 209	12 389	11 901	11 914	12 912	12 839
Earnings on other investment abroad	CGDW	20 478	24 239	5 067	5 346	4 932	5 133	5 636	6 003	6 276	6 324	6 715
Earnings on reserve assets	HHCC	848	1 100	183	198	225	242	258	260	285	297	290
Total investment income	HBOK	130 470	139 596	35 280	34 648	32 032	28 510	30 266	32 980	37 268	39 082	38 760
Other primary income	MT5T	1 961	2 179	563	466	466	466	466	571	571	571	641
Total	HBOH	133 726	143 135	36 142	35 423	32 939	29 222	31 063	33 903	38 135	40 034	39 771
Debits												
Compensation of employees	IJAI	1 384	1 631	355	378	356	295	300	420	390	521	352
Investment income												
Foreign earnings on direct investment in the UK	MTU7	52 699	55 667	16 219	11 121	9 860	15 499	14 422	13 918	14 047	13 280	13 599
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	33 490	33 648	7 670	10 333	7 456	8 031	8 767	7 999	8 518	8 364	9 001
Earnings on debt securities	CGDX	37 774	37 466	9 560	9 751	9 357	9 106	9 293	9 292	9 734	9 147	9 277
Total portfolio investment	CGDZ	71 264	71 114	17 230	20 084	16 813	17 137	18 060	17 291	18 252	17 511	18 278
Earnings on other investment in the UK	CGEB	31 038	34 525	7 693	7 794	7 671	7 880	8 175	8 587	8 874	8 889	9 402
Total investment income	HBOL	155 001	161 306	41 142	38 999	34 344	40 516	40 657	39 796	41 173	39 680	41 279
Other primary income	MT5V	3 087	3 327	790	773	760	764	800	815	844	868	866
Total	HBOI	159 472	166 264	42 287	40 150	35 460	41 575	41 757	41 031	42 407	41 069	42 497
Balances												
Compensation of employees	IJAJ	-89	-271	-56	-69	85	-49	31	-68	-94	-140	18
Investment income												
Direct investment	MU7F	9 076	9 474	2 473	5 969	4 207	-3 573	-2 439	898	4 746	6 269	5 317
Portfolio investment												
Earnings on equity securities	CGEC	-9 828	-8 071	-2 006	-4 734	-814	-2 274	-2 425	-1 853	-2 091	-1 702	-2 117
Earnings on debt securities	CGED	-14 067	-13 927	-3 886	-3 336	-3 191	-3 654	-3 246	-3 537	-4 247	-2 897	-3 322
Total portfolio investment	CGEE	-23 895	-21 998	-5 892	-8 070	-4 005	-5 928	-5 671	-5 390	-6 338	-4 599	-5 439
Other investment	CGFF	-10 560	-10 286	-2 626	-2 448	-2 739	-2 747	-2 539	-2 584	-2 598	-2 565	-2 687
Reserve assets	HHCC	848	1 100	183	198	225	242	258	260	285	297	290
Total investment income	HBOM	-24 531	-21 710	-5 862	-4 351	-2 312	-12 006	-10 391	-6 816	-3 905	-598	-2 519
Other primary income	MT5X	-1 126	-1 148	-227	-307	-294	-298	-334	-244	-273	-297	-225
Total	HBOJ	-25 746	-23 129	-6 145	-4 727	-2 521	-12 353	-10 694	-7 128	-4 272	-1 035	-2 726

H Secondary income

Seasonally adjusted

£ million

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Credits												
General government												
Receipts from EU Institutions:												
Abatement	FKKM	4 913	5 026	1 345	1 192	727	1 649	848	718	1 481	1 979	683
Other EU receipts	GTTA	69	6	24	7	44	-6	14	-2	-3	-3	-1
Other receipts	CGDN	490	582	140	124	121	105	114	150	137	181	136
Total general government	FHDM	5 472	5 614	1 509	1 323	892	1 748	976	866	1 615	2 157	818
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	553	330	103	24	294	132	89	25	185	31	48
ECSC Grant	FHHS	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	13 864	14 469	3 516	3 435	3 486	3 427	3 548	3 624	3 523	3 774	3 933
Total other sectors	FHIB	14 417	14 799	3 619	3 459	3 780	3 559	3 637	3 649	3 708	3 805	3 981
Total	IKBN	19 889	20 413	5 128	4 782	4 672	5 307	4 613	4 515	5 323	5 962	4 799
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 651	15 794	3 954	4 248	2 231	5 218	3 619	3 018	4 713	4 444	2 753
GNI adjustments	MUV8	854	-721	248	-	66	540	-469	-	-	-252	1
Other	FLMT	1	-	-	1	-	-	-	-	-	-	-
Other payments	CGDP	9 378	10 244	1 896	2 233	2 754	2 495	2 176	2 637	2 504	2 927	2 181
Total general government	FLUD	25 884	25 317	6 098	6 482	5 051	8 253	5 326	5 655	7 217	7 119	4 935
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	18 704	19 445	4 702	4 613	4 704	4 685	4 776	4 880	4 738	5 051	5 194
Total other sectors	FLUZ	18 704	19 445	4 702	4 613	4 704	4 685	4 776	4 880	4 738	5 051	5 194
Total	IKBO	44 588	44 762	10 800	11 095	9 755	12 938	10 102	10 535	11 955	12 170	10 129
Balances												
General government	FNSV	-20 412	-19 703	-4 589	-5 159	-4 159	-6 505	-4 350	-4 789	-5 602	-4 962	-4 117
Other sectors	FNTC	-4 287	-4 646	-1 083	-1 154	-924	-1 126	-1 139	-1 231	-1 030	-1 246	-1 213
Total	IKBP	-24 699	-24 349	-5 672	-6 313	-5 083	-7 631	-5 489	-6 020	-6 632	-6 208	-5 330
Of which: EU institutions ¹	GTTB	-10 971	-9 711	-2 730	-3 026	-1 232	-3 983	-2 199	-2 277	-3 050	-2 185	-2 024

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,148 million, a credit of £788 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £929 million should be included giving a 2016 balance of approximately -£9,142 million.

Capital account

Seasonally adjusted

£ million

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
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	GTTY	454	311	279	31	50	94	122	45	50	94	122
Agricultural fund for regional development	FHJF	461	618	60	253	128	20	217	253	128	20	106
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	915	929	339	284	178	114	339	298	178	114	228
Total other sectors	FHJB	915	929	339	284	178	114	339	298	178	114	228
Total capital transfers	FHIT	915	929	339	284	178	114	339	298	178	114	228
Disposal of non-produced, non-financial assets	FHJL	618	1 235	42	71	148	357	297	269	213	456	89
Total	FHLD	1 533	2 164	381	355	326	471	636	567	391	570	317
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	92	12	12	80	–	–	12	–	–	–	17
Other capital transfers (project grants)	FLWH	1 725	3 017	168	429	193	935	84	721	419	1 793	570
Total central government	FLWB	1 817	3 029	180	509	193	935	96	721	419	1 793	587
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	–	–	–	–	–	–	–	–	–	–	–
Public corporations	HMLY	1	–	1	–	–	–	–	–	–	–	–
Total debt forgiveness	JCWM	1	–	1	–	–	–	–	–	–	–	–
Other capital transfers	FLWQ	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	FLWI	1	–	1	–	–	–	–	–	–	–	–
Total capital transfers	FLWA	1 818	3 029	181	509	193	935	96	721	419	1 793	587
Acquisitions of non-produced, non-financial assets	FLWT	827	1 088	119	151	417	140	106	112	732	138	120
Total	FLYL	2 645	4 117	300	660	610	1 075	202	833	1 151	1 931	707
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–92	–12	–12	–80	–	–	–12	–	–	–	–17
Other capital transfers	FNTN	–1 725	–3 017	–168	–429	–193	–935	–84	–721	–419	–1 793	–570
Total central government	FNTL	–1 817	–3 029	–180	–509	–193	–935	–96	–721	–419	–1 793	–587
Other sectors												
Debt forgiveness	FNTQ	–1	–	–1	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	915	929	339	284	178	114	339	298	178	114	228
Total other sectors	FNTO	914	929	338	284	178	114	339	298	178	114	228
Total capital transfers	FNTK	–903	–2 100	158	–225	–15	–821	243	–423	–241	–1 679	–359
Non-produced, non-financial assets	FNTS	–209	147	–77	–80	–269	217	191	157	–519	318	–31
Total	FNVQ	–1 112	–1 953	81	–305	–284	–604	434	–266	–760	–1 361	–390

Financial account^{1,2}

Not seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2015	2016	2016	2016	2016	2017
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-13 181	-140	-2 828	-883	-7 079	-2 391	1 553	-161	1 163	-2 695	-1 136
Reinvestment of earnings	-HDNY	505	9 622	-51	-1 227	1 995	-212	-6 486	-2 448	8 530	10 026	9 712
Debt instruments	-N2RN	-24 347	20 894	-47 411	10 001	7 468	5 595	11 444	8 574	6 914	-6 038	16 662
Total direct investment abroad	-N2SV	-37 023	30 376	-50 290	7 891	2 384	2 992	6 511	5 965	16 607	1 293	25 238
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-28 314	-45 290	-8 063	-19 807	-15 020	14 576	-35 047	-7 075	-10 773	7 605	2 839
Debt securities	-XBMW	-1 692	-114 856	28 681	-33 598	13 981	-10 756	-16 315	-36 518	-37 788	-24 235	19 392
Total portfolio investment abroad	-HHZC	-30 006	-160 146	20 618	-53 405	-1 039	3 820	-51 362	-43 593	-48 561	-16 630	22 231
Financial derivatives & employee stock options	-ZPNN	-31 776	26 475	-20 419	-18 064	14 243	-7 536	38 038	-40 954	29 260	131	5 612
Other investment abroad	-XBMM	-96 373	117 025	26 707	-69 935	-8 786	-44 359	4 620	135 716	13 223	-36 534	26 723
Reserve assets	-LTCV	21 079	6 511	12 638	1 101	5 260	2 080	2 328	2 791	2 596	-1 204	4 054
Total	-HBNR	-174 099	20 241	-10 746	-132 412	12 062	-43 003	135	59 925	13 125	-52 944	83 858
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	25 282	178 374	3 580	6 856	9 651	5 195	46 294	19 973	29 393	82 714	1 945
Reinvestment of earnings	CYFV	7 354	12 263	7 347	987	-575	-405	2 094	3 304	5 446	1 419	4 734
Debt instruments	N2R7	5 706	37 073	30 114	-8 879	-3 093	-12 436	-2 171	2 043	10 388	26 813	-1 565
Total direct investment in the UK	N2SA	38 342	227 710	41 041	-1 036	5 983	-7 646	46 217	25 320	45 227	110 946	5 114
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	76 195	-114 472	20 881	33 579	5 230	16 505	-36 954	-5 544	-11 967	-60 007	24 530
Debt securities	XBLX	165 773	143 236	41 898	31 047	29 770	63 058	19 547	52 235	36 142	35 312	20 002
Total portfolio investment in the UK	HHZF	241 968	28 764	62 779	64 626	35 000	79 563	-17 407	46 691	24 175	-24 695	44 532
Other investment in the UK	XBMM	-387 229	-127 538	-85 313	-186 880	-19 728	-95 308	-20 472	8 115	-28 962	-86 219	45 628
Total	HBNS	-106 919	128 936	18 507	-123 290	21 255	-23 391	8 338	80 126	40 440	32	95 274
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-38 463	-178 514	-6 408	-7 739	-16 730	-7 586	-44 741	-20 134	-28 230	-85 409	-3 081
Reinvestment of earnings	-HBWT	-6 849	-2 641	-7 398	-2 214	2 570	193	-5 580	-5 752	3 084	8 607	4 978
Debt instruments	-MU7L	-30 053	-16 179	-77 525	18 880	10 561	18 031	13 615	6 531	-3 474	-32 851	18 227
Total net direct investment	-MU7M	-75 365	-197 334	-91 331	8 927	-3 599	10 638	-39 706	-19 355	-28 620	-109 653	20 124
Portfolio investment												
Equity and investment fund shares	-HBWV	-104 509	69 182	-28 944	-53 386	-20 250	-1 929	1 907	-1 531	1 194	67 612	-21 691
Debt securities	-HBWX	-167 465	-258 092	-13 217	-64 645	-15 789	-73 814	-35 862	-88 753	-73 930	-59 547	-610
Total net portfolio investment	-HHZD	-271 974	-188 910	-42 161	-118 031	-36 039	-75 743	-33 955	-90 284	-72 736	8 065	-22 301
Financial derivatives & employee stock options	-ZPNN	-31 776	26 475	-20 419	-18 064	14 243	-7 536	38 038	-40 954	29 260	131	5 612
Other investment	-HHYR	290 856	244 563	112 020	116 945	10 942	50 949	25 092	127 601	42 185	49 685	-18 905
Reserve assets	-LTCV	21 079	6 511	12 638	1 101	5 260	2 080	2 328	2 791	2 596	-1 204	4 054
Total	-HBNT	-67 180	-108 695	-29 253	-9 122	-9 193	-19 612	-8 203	-20 201	-27 315	-52 976	-11 416

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

		2015	2016	2015	2015	2015	2015	2016	2016	2016	2016	2017
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 120.5	1 243.1	1 164.0	1 203.3	1 179.9	1 120.5	1 091.3	1 166.4	1 202.3	1 243.1	1 221.1
Debt instruments	N2TT	256.1	267.1	233.4	243.1	250.3	256.1	252.9	257.0	261.6	267.1	253.2
Total direct investment abroad	N2V3	1 376.7	1 510.3	1 397.4	1 446.4	1 430.2	1 376.7	1 344.2	1 423.4	1 463.9	1 510.3	1 474.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 164.0	1 375.6	1 203.5	1 158.4	1 043.1	1 164.0	1 154.8	1 199.9	1 306.0	1 375.6	1 413.6
Debt securities	HHZX	1 404.1	1 524.9	1 446.0	1 350.8	1 397.2	1 404.1	1 442.4	1 492.4	1 504.4	1 524.9	1 589.5
Total portfolio investment abroad	HHZZ	2 568.1	2 900.5	2 649.5	2 509.2	2 440.3	2 568.1	2 597.2	2 692.3	2 810.4	2 900.5	3 003.1
Financial derivatives & employee stock options	JX96	2 430.8	2 503.0	2 957.5	2 384.5	2 647.7	2 430.8	2 728.7	2 963.9	2 720.1	2 503.0	2 167.8
Other investment abroad	HLXV	3 407.4	4 076.8	3 565.1	3 357.0	3 449.9	3 407.4	3 577.8	3 922.8	4 037.1	4 076.8	4 089.2
Reserve assets	LTEB	87.5	110.0	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2
Total	HBQA	9 870.6	11 100.6	10 649.5	9 774.4	10 053.3	9 870.6	10 343.8	11 108.5	11 144.1	11 100.6	10 848.6
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	829.1	857.4	804.6	804.1	874.1	829.1	865.1	853.7	852.4	857.4	954.7
Debt instruments	N2TD	446.4	451.8	466.0	458.3	456.0	446.4	397.0	428.0	425.5	451.8	421.7
Total direct investment in the UK	N2UG	1 275.5	1 309.1	1 270.5	1 262.5	1 330.1	1 275.5	1 262.1	1 281.8	1 277.9	1 309.1	1 376.4
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 160.0	1 203.0	1 153.4	1 161.0	1 103.1	1 160.0	1 140.3	1 169.1	1 236.6	1 203.0	1 282.0
Debt securities	HLXY	1 693.8	1 842.8	1 705.8	1 613.8	1 670.3	1 693.8	1 670.8	1 803.9	1 928.8	1 842.8	1 817.4
Total portfolio investment in the UK	HLXW	2 853.8	3 045.8	2 859.2	2 774.9	2 773.4	2 853.8	2 811.1	2 973.0	3 165.4	3 045.8	3 099.5
Financial derivatives & employee stock options	JX97	2 441.7	2 484.4	2 961.1	2 401.4	2 652.2	2 441.7	2 704.1	2 979.2	2 704.2	2 484.4	2 148.3
Other investment in the UK	HLXD	3 386.0	3 792.7	3 707.2	3 393.7	3 474.8	3 386.0	3 537.3	3 691.4	3 806.0	3 792.7	3 809.4
Total	HBQB	9 957.0	10 632.1	10 798.1	9 832.4	10 230.6	9 957.0	10 314.7	10 925.4	10 953.5	10 632.1	10 433.7
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	291.4	385.8	359.5	399.2	305.8	291.4	226.2	312.6	349.9	385.8	266.4
Debt instruments	MU7N	-190.3	-184.6	-232.6	-215.2	-205.7	-190.3	-144.1	-171.0	-163.9	-184.6	-168.5
Total net direct investment	MU7O	101.1	201.1	126.9	184.0	100.1	101.1	82.0	141.7	186.0	201.1	97.9
Portfolio investment												
Equity and investment fund shares	CGNE	4.0	172.7	50.0	-2.6	-60.0	4.0	14.4	30.8	69.4	172.7	131.6
Debt securities	CGNF	-289.7	-317.9	-259.8	-263.0	-273.1	-289.7	-228.4	-311.5	-424.4	-317.9	-228.0
Total net portfolio investment	CGNH	-285.7	-145.2	-209.8	-265.6	-333.1	-285.7	-214.0	-280.7	-355.0	-145.2	-96.4
Financial derivatives & employee stock options	JX98	-10.9	18.6	-3.6	-16.9	-4.6	-10.9	24.6	-15.3	16.0	18.6	19.5
Other investment	CGNG	21.5	284.1	-142.1	-36.7	-25.0	21.5	40.5	231.4	231.1	284.1	279.8
Reserve assets	LTEB	87.5	110.0	80.1	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2
Total	HBQC	-86.4	468.5	-148.5	-58.0	-177.2	-86.4	29.1	183.1	190.6	468.5	415.0

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

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-	..
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-	..
Total trade	IKBJ	-	-	-	-	-	-	-	-	-	-	..
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	..
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-	..
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	..
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-	..
Secondary income												
General government	FNSV	-	-	-	-	-	-	-	-	-	-	..
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-	..
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-	..
Current balance	HBOP	-	-	-	-	-	-	-	-	-	-	..
Capital balance	FNVQ	-	-	-	-	-	-	-	-	-	-	..
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-	-	..
Trade in services	KTMS	-	-	-	-	-	-	-	-	-	-	..
Total trade	KTMJ	-	-	-	-	-	-	-	-	-	-	..
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	..
Investment income	HMBM	-	-	-	-	-	-	-	-	-	-	..
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	..
Total primary income	HMBP	-	-	-	-	-	-	-	-	-	-	..
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-	-	..
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	-	..
Total secondary income	KTNF	-	-	-	-	-	-	-	-	-	-	..
Current balance	HBOG	-	-	-	-	-	-	-	-	-	-	..
Capital balance	FKMJ	-	-	-	-	-	-	-	-	-	-	..
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-	..
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-	..
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	..
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-	..
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	..
Net financial transactions	-HBNT	-	-	-	-	-	-	-	-	-	-	..
Net errors and omissions²	HHDH	-	-	-	-	-	-	-	-	-	-	..

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

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-	-	-	-	-	-	-	-	-	..
Exports of services	IKBB	-	-	-	-	-	-	-	-	-	-	..
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-	-	-	..
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-	-	..
Investment income	HBOK	-	-	-	-	-	-	-	-	-	-	..
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	..
Total primary income	HBOH	-	-	-	-	-	-	-	-	-	-	..
Secondary income												
Central government	FHDM	-	-	-	-	-	-	-	-	-	-	..
Other sectors	FHIB	-	-	-	-	-	-	-	-	-	-	..
Total secondary income	IKBN	-	-	-	-	-	-	-	-	-	-	..
Total	HBON	-	-	-	-	-	-	-	-	-	-	..
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-	-	-	-	-	-	-	-	-	..
Imports of services	IKBC	-	-	-	-	-	-	-	-	-	-	..
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-	-	-	..
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	..
Investment income	HBOL	-	-	-	-	-	-	-	-	-	-	..
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	..
Total primary income	HBOI	-	-	-	-	-	-	-	-	-	-	..
Secondary income												
Central government	FLUD	-	-	-	-	-	-	-	-	-	-	..
Other sectors	FLUZ	-	-	-	-	-	-	-	-	-	-	..
Total secondary income	IKBO	-	-	-	-	-	-	-	-	-	-	..
Total	HBOO	-	-	-	-	-	-	-	-	-	-	..
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-	..
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-	..
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-	-	-	..
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	..
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-	..
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	..
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-	..
Secondary income												
Central government	FNSV	-	-	-	-	-	-	-	-	-	-	..
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-	..
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-	..
Current balance	HBOP	-	-	-	-	-	-	-	-	-	-	..
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-	-	-	-	-	..
Trade in services	D28K	-	-	-	-	-	-	-	-	-	-	..
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-	-	..
Total primary income	D28M	-	-	-	-	-	-	-	-	-	-	..
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	..
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	-	-	..

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

		2015	2016	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	HHZZ	–	–	–	–	–	–	–	–	–	–	..
Financial derivatives	JX96	–	–	–	–	–	–	–	–	–	–	..
Other investment	HLXV	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	..
Total	HBQA	–	–	–	–	–	–	–	–	–	–	..
Financial Account transactions ¹												
Direct investment	-N2SV	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	-HHZC	–	–	–	–	–	–	–	–	–	–	..
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–	–	–	..
Other investment	-XBMM	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	..
Total	-HBNR	–	–	–	–	–	–	–	–	–	–	..
Investment income earnings												
Direct investment	N2QP	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	HLZX	–	–	–	–	–	–	–	–	–	–	..
Other investment	AIOP	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	..
Total	HMBN	–	–	–	–	–	–	–	–	–	–	..
Investment in the UK												
International Investment Position												
Direct investment	N2UG	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	HLXW	–	–	–	–	–	–	–	–	–	–	..
Financial derivatives	JX97	–	–	–	–	–	–	–	–	–	–	..
Other investment	HLXD	–	–	–	–	–	–	–	–	–	–	..
Total	HBQB	–	–	–	–	–	–	–	–	–	–	..
Financial Account transactions												
Direct investment	N2SA	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	HHZF	–	–	–	–	–	–	–	–	–	–	..
Other investment	XBMM	–	–	–	–	–	–	–	–	–	–	..
Total	HBNS	–	–	–	–	–	–	–	–	–	–	..
Investment income												
Direct investment	N2Q4	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	HLZC	–	–	–	–	–	–	–	–	–	–	..
Other investment	HLZN	–	–	–	–	–	–	–	–	–	–	..
Total	HMBQ	–	–	–	–	–	–	–	–	–	–	..
Net investment												
International Investment Position												
Direct investment	MU7O	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	CGNH	–	–	–	–	–	–	–	–	–	–	..
Financial derivatives	JX98	–	–	–	–	–	–	–	–	–	–	..
Other investment	CGNG	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	..
Net investment	HBQC	–	–	–	–	–	–	–	–	–	–	..
Financial Accounts transactions ¹												
Direct investment	-MU7M	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	-HHZD	–	–	–	–	–	–	–	–	–	–	..
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–	–	–	..
Other investment	-HHYR	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	..
Net transactions	-HBNT	–	–	–	–	–	–	–	–	–	–	..
Investment income earnings												
Direct investment	MU7E	–	–	–	–	–	–	–	–	–	–	..
Portfolio investment	HLZX	–	–	–	–	–	–	–	–	–	–	..
Other investment	CGNA	–	–	–	–	–	–	–	–	–	–	..
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	..
Net earnings	HMBM	–	–	–	–	–	–	–	–	–	–	..

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.