

Statistical bulletin

Balance of payments, UK: Quarter 2 (Apr to June) 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 £23.2 billion (4.6% of gross domestic product) in Quarter 2 (Apr to June) 2017, a widening of £0.9 billion from a revised deficit of £22.3 billion (4.4% of gross domestic product) in Quarter 1 (Jan to Mar) 2017.
- The widening in the current account deficit was driven by a widening to the deficit on primary and secondary incomes, which widened £1.4 billion and £1.9 billion respectively; these were mostly offset by a narrowing of the deficit on trade in goods which narrowed £2.3 billion in Quarter 2 2017.
- The primary income deficit widened to £10.2 billion in Quarter 2 2017 due to foreign earnings on direct investment and portfolio investment in the UK increasing more than UK earnings on direct investment and portfolio investment abroad between Quarter 1 2017 and Quarter 2 2017.
- The total trade deficit narrowed to £6.5 billion in Quarter 2 2017, primarily due to increased exports of trade in goods of which; exports of chemicals increased by £1.1 billion and exports of oil increased by £0.8 billion.
- The international investment position shows UK net liabilities of £101.2 billion at the end of Quarter 2 2017.

2 . Things you need to know about this release

In accordance with the [National Accounts Revisions Policy](#), data in this release have been revised from Quarter 1 (Jan to Mar) 1997. In addition, the current account has been revised back to Quarter 1 (Jan to Mar) 1974. This is to incorporate the reclassification of the UK abatement in secondary income and to ensure that the trade account is consistent with gross domestic product (GDP).

A [detailed assessment of indicative changes to the Balance of Payments and International Investment Position](#) annually for 1997 to 2017 can be found in an article published on 29 September 2017.

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

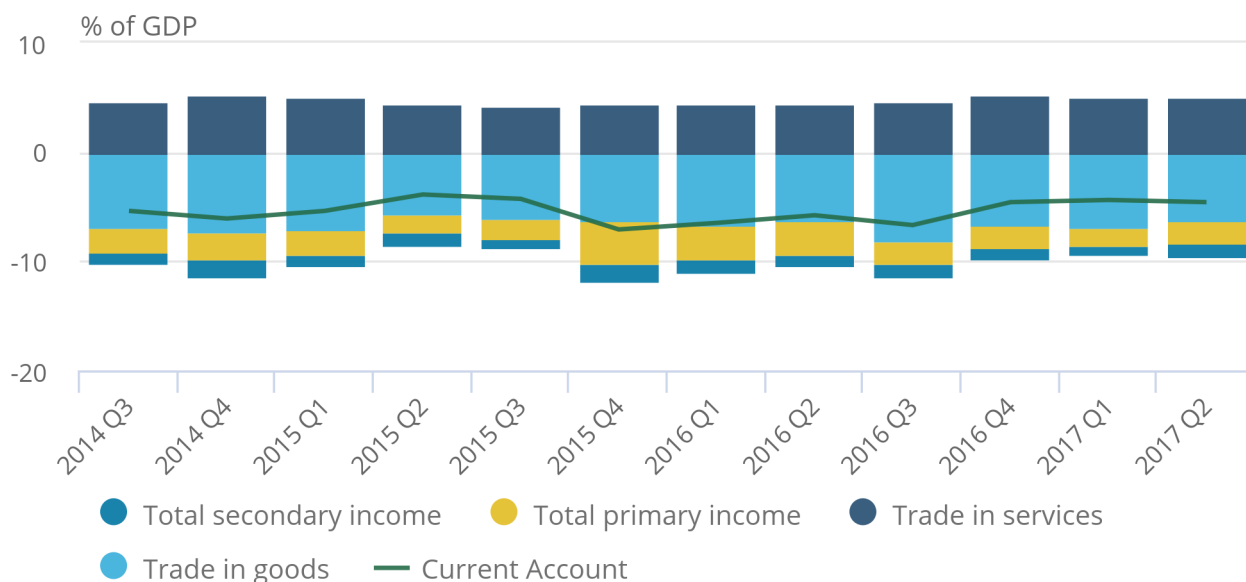
In Quarter 2 (Apr to June) 2017, the UK current account deficit was £23.2 billion and equates to 4.6% of gross domestic product (GDP) at current market prices. This was a widening from a revised deficit of £22.3 billion (4.4% of GDP) in Quarter 1 (Jan to Mar) 2017 (Figure 1).

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

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 2017

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

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 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 widening in the current account deficit was driven by an increase to the deficit on primary income to £10.2 billion (or 2.0% of GDP) in Quarter 2 2017, compared with a revised deficit of £8.8 billion (or 1.7% of GDP) in Quarter 1 2017 (see section 5 for more information). Additionally there was a widening in the deficit on secondary income to £6.5 billion in Quarter 2 2017 compared to a deficit of £4.6 billion in Quarter 1 2017 due to increased payments by general government. This was offset by a narrowing to the deficit on trade in goods which narrowed £2.3 billion to £31.7 billion or 6.3% of GDP. This was due to an increase in the exports of goods which increased £2.9 billion in Quarter 2 2017 (see section 4 for more information).

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.

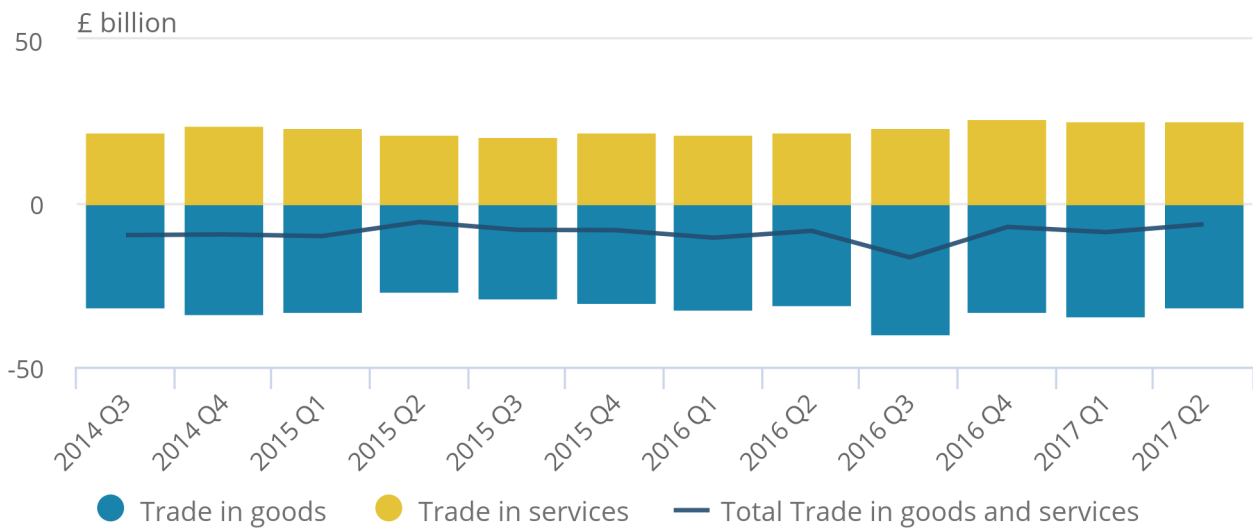
4 . Narrowing trade deficit due to increase in exports of goods

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

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 2017

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

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 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 narrowed by £2.4 billion to £6.5 billion in Quarter 2 (Apr to June) 2017, predominantly due to the narrowing of the deficit on trade in goods which narrowed by £2.3 billion in Quarter 2 2017 to a deficit of £31.7 billion.

The narrowing in the trade in goods deficit was due to exports increasing more than imports. Exports of goods increased by £2.9 billion to £86.4 billion in Quarter 2 2017; of which, exports of semi-manufactured goods increased by £1.3 billion which was mainly due to exports of chemicals increasing by £1.1 billion. Exports of oil increased by £0.8 billion to £8.3 billion which is the largest level since Quarter 2 2014. Exports of unspecified goods and exports of other fuels both increased by £0.3 billion along with smaller increases elsewhere.

Imports of goods increased £0.6 billion in Quarter 2 2017 with imports of semi-manufactured goods increasing £1.3 billion and imports of finished manufactured goods increasing £0.7 billion which were offset by decreases elsewhere.

The trade in services surplus increased by £0.1 billion to £25.2 billion in Quarter 2 2017 (Figure 2), this was due to imports increasing £0.3 billion and exports increasing £0.4 billion.

Notes for: Narrowing trade deficit due to increase in exports of goods

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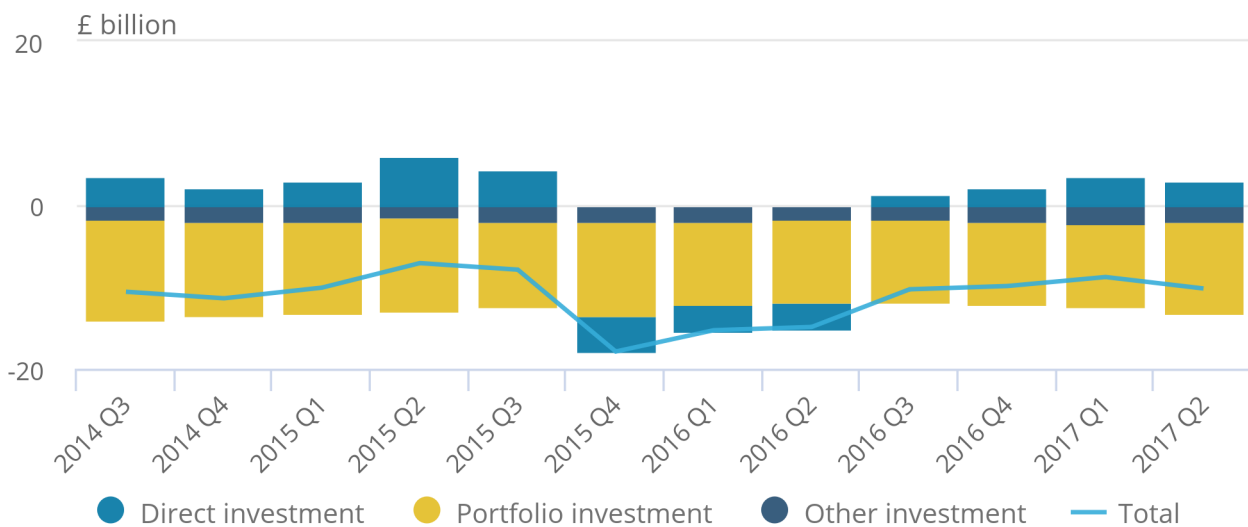
5 . Increased investment income payments widens deficit on primary income account

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

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 2017

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

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 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 £1.4 billion in Quarter 2 (Apr to June) 2017 to £10.2 billion (Figure 3), with payments rising by £3.0 billion and receipts increasing by £1.6 billion. The widening of the deficit in Quarter 2 2017 was primarily due to increased payments on portfolio investment which increased £1.3 billion which widened the balance on portfolio investment to a deficit of £11.4 billion. This was due to earnings paid to foreigners on UK debt securities increasing by £1.0 billion along with earnings paid to foreigners on UK equity securities increasing by £0.4 billion in Quarter 2 2017.

In addition, UK net foreign direct investment (FDI) earnings decreased over Quarter 2 2017 owing to the value of debits increasing by more than that of credits over the quarter.

The value of FDI earnings generated by UK investors abroad (credits) in Quarter 2 2017 saw a slight increase from the value reported in Quarter 1 (Jan to Mar) 2017. This continues the upward trend seen since Quarter 4 (Oct to Dec) 2015, which has been supported by both an improvement in rates of return and the depreciation of sterling over 2016. More detail on the impact of sterling's depreciation on Balance of Payments can be found in the [UK economic review July 2017](#). The value of FDI credits during the first half of 2017 is comparable to the levels seen in 2014 (around £18.6 billion per quarter).

The value of earnings generated by overseas investors on UK FDI (debits) has increased during the first two quarters of 2017, although remains in line with values recorded since Quarter 4 2015 fluctuating between £13.5 and £16.7 billion.

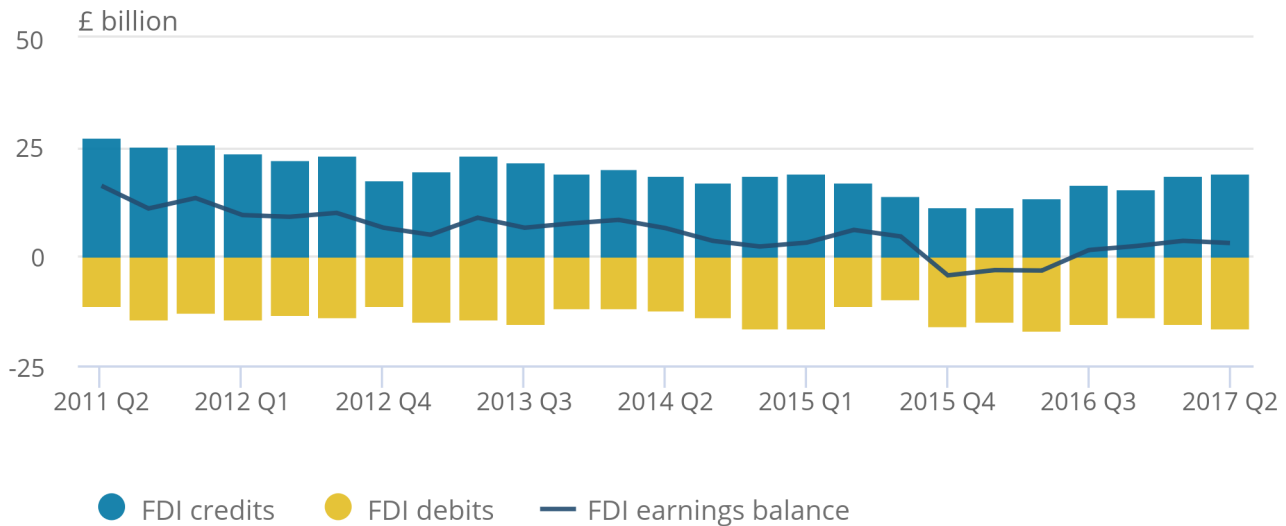
The comparatively smaller increase in FDI credits (£0.6 billion) between Quarter 1 and Quarter 2 2017 relative to FDI debits (£1.1 billion) has resulted in net FDI earnings (credits minus debits) decreasing by £0.5 billion to £3.0 billion. Despite the fall in the value of net FDI earnings between the first two quarters of 2017, the balance remains above the levels recorded in the final two quarters of 2016.

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

Quarter 2 (Apr to June) 2011 to Quarter 2 (Apr to June) 2017

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

Quarter 2 (Apr to June) 2011 to Quarter 2 (Apr to June) 2017



Source: Office for National Statistics

Notes:

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.

Notes for: Increased investment income payments widens deficit on primary income account

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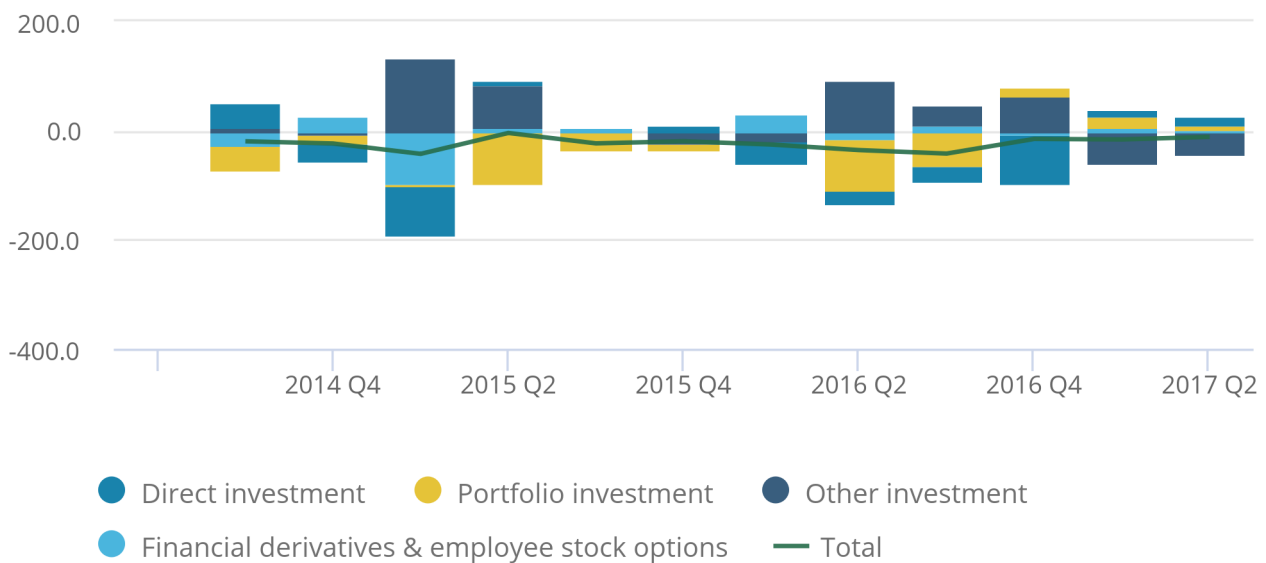
6 . Financial account shows a net inflow to the UK

Figure 5: UK financial account balances (not seasonally adjusted)

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 2017

Figure 5: UK financial account balances (not seasonally adjusted)

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 2017



Source: Office for National Statistic

Notes:

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The total financial account showed a net inflow (that is, more money flowing into the UK) of £11.7 billion in Quarter 2 (Apr to June) 2017 compared with a revised net inflow of £16.5 billion in Quarter 1 (Jan to Mar) 2017 (Figure 5), primarily due to a large net inflow of other investment.

In Quarter 2 2017, direct investment recorded a net outflow (that is, more money flowing out of the UK) of £14.7 billion. Within direct investment the UK was a net investor abroad in equity capital of £16.1 billion, the highest since Quarter 1 2011 when it was £19.4 billion. There was also disinvestment by foreign investors in UK equity capital of £1.5 billion, the largest disinvestment since records began in 1987.

Portfolio investment recorded a net outflow (that is, more money flowing out of the UK) of £11.0 billion in Quarter 2 2017 compared with a net outflow of £19.5 billion in Quarter 1 2017.

Financial derivatives and employee stock options showed net settlement receipts of £1.7 billion in Quarter 2 2017 following net settlement receipts of £8.9 billion in Quarter 1 2017.

Other investment in Quarter 2 2017 recorded a net inflow (that is, more money flowing into the UK) of £40.9 billion compared with a net inflow of £60.4 billion in Quarter 1 2017.

Reserve assets showed net investment of £1.8 billion in Quarter 2 2017.

Notes for: Financial account shows a net inflow to the UK

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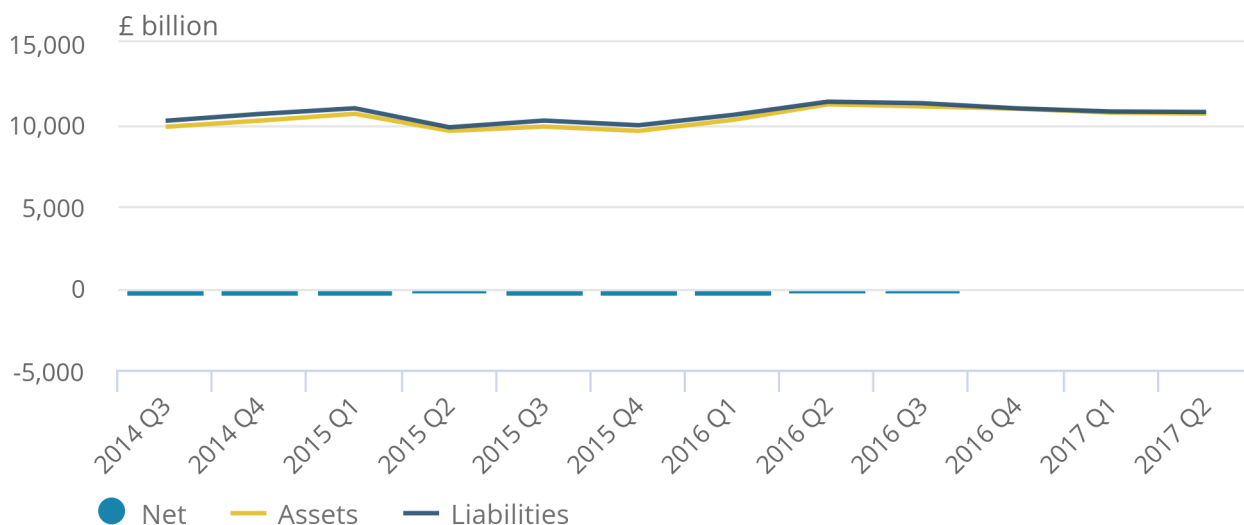
7 . International investment position

Figure 6: UK international investment position (not seasonally adjusted)

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 2017

Figure 6: UK international investment position (not seasonally adjusted)

Quarter 3 (Jul to Sept) 2014 to Quarter 2 (Apr to June) 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 liabilities (that is, liabilities exceeds assets) of £101.2 billion at the end of Quarter 2 (Apr to June) 2017, compared with net external liabilities of £69.9 billion at the end of Quarter 1 (Jan to Mar) 2017 (Figure 6).

UK assets fell by £60.9 billion to £10,642.6 billion in Quarter 2 2017. UK external liabilities dropped £29.6 billion in Quarter 2 2017 to £10,743.8 billion; the lowest level since Quarter 1 2016.

The total net direct investment position fell £21.5 billion in Quarter 2 2017 to a record low net asset position of £3.4 billion; while reserve assets increased £0.1 billion in Quarter 2 2017 to £114.3 billion; the largest net asset position on record.

Figure 7: Sterling exchange rates with major trading partners

Quarter 4 (Oct to Dec) 2012 to Quarter 2 (Apr to June) 2017

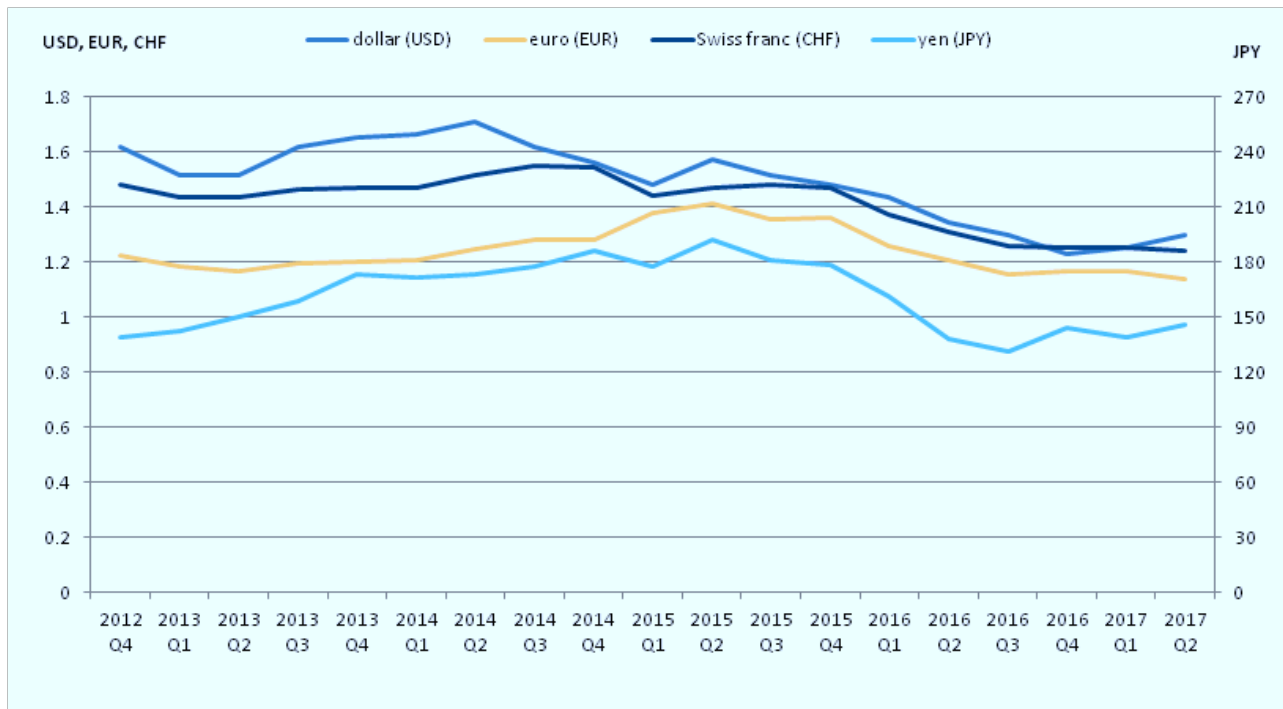


Figure 7 presents sterling exchange rates against the currencies of major trading partner countries at the close of markets at each quarter end. During Quarter 2 2017, sterling’s depreciation against a basket of foreign currencies continued to steady and appreciated against several currencies including the United States dollar and the Japanese yen. Sterling showed a slight depreciation against the Euro in Quarter 2 2017 and now stands at the lowest rate since Quarter 2 2011.

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 2 2017 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

	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

Note:

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Notes for: International investment position

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8. 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 Q2

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- [R2 Current account revisions since last Balance of Payments Statistical Bulletin](#)
- [R3 Revisions to international investment since last Balance of Payments Statistical Bulletin](#)

Source: Office for National Statistics © Crown Copyright 2017

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Summary of statistics for Quarter 2 (Apr to June) 2017

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£31.7	Largest deficit since 2017 Q1	£1.6 (1981 Q1)	-£39.6 (2016 Q3)
Trade in services	£25.2	Largest surplus since 2016 Q4	£25.7 (2016 Q4)	£0.0 (1965 Q3)
Primary income	-£10.2	Largest deficit since 2016 Q3	£7.7 (2005 Q2)	-£17.9 (2015 Q4)
Secondary income	-£6.5	Largest deficit since 2015 Q4	£0.3 (1982 Q1)	-£7.5 (2015 Q4)
Current balance	-£23.2	Largest deficit since 2016 Q3	£2.7 (1981 Q1)	-£33.7 (2015 Q4)
Capital account (net)				
Capital balance	-£0.6	Largest deficit since 2016 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£14.7	Largest net outflow since 2014 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£11.0	Largest net outflow since 2017 Q1	£119.7 (2012 Q3)	-£194.6 (2008 Q4)
Financial derivatives	£1.7	Largest net settlement receipts since 2017 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£40.9	Largest net disinvestment since 2017 Q1	£135.0 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	£1.8	Largest net investment since 2017 Q1	£12.6 (2015 Q1)	-£2.6 (2001 Q1)
International investment position (net)				
Direct investment	£3.4	Largest net asset position since 2017 Q1	£494.2 (2008 Q4)	£3.4 (2017 Q2)
Portfolio investment	-£577.0	Largest net liability position since 2017 Q1	£162.9 (1993 Q4)	-£808.6 (2012 Q2)
Financial derivatives	£50.4	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£307.7	Largest net asset position since 2017 Q1	£429.4 (2016 Q4)	-£380.6 (2007 Q4)
Reserve assets	£114.3	Largest net asset position recorded	£114.3 (2017 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-118 626	-135 391	-26 822	-28 790	-29 802	-32 036	-30 695	-39 617	-33 043	-34 032	-31 724
Trade in services	IKBD	86 256	92 378	21 002	20 564	21 551	21 473	22 207	22 983	25 715	25 128	25 217
Total trade	IKBJ	-32 370	-43 013	-5 820	-8 226	-8 251	-10 563	-8 488	-16 634	-7 328	-8 904	-6 507
Primary income												
Compensation of employees	IJAJ	-89	-359	-95	118	-54	20	-53	-156	-170	23	-97
Investment income	HBOM	-41 722	-49 162	-6 678	-7 701	-17 537	-15 007	-14 714	-9 963	-9 478	-8 584	-9 836
Other primary income	MT5X	-1 126	-896	-305	-297	-298	-333	-155	-192	-216	-220	-262
Total primary income	HBOJ	-42 937	-50 417	-7 078	-7 880	-17 889	-15 320	-14 922	-10 311	-9 864	-8 781	-10 195
Secondary income												
General government	FNSV	-20 544	-20 068	-5 095	-4 021	-6 957	-4 704	-4 491	-5 776	-5 097	-4 141	-5 987
Other sectors	FNTC	-2 294	-1 957	-658	-421	-584	-582	-539	-313	-523	-430	-493
Total secondary income	IKBP	-22 838	-22 025	-5 753	-4 442	-7 541	-5 286	-5 030	-6 089	-5 620	-4 571	-6 480
Current balance	HBOP	-98 145	-115 455	-18 651	-20 548	-33 681	-31 169	-28 440	-33 034	-22 812	-22 256	-23 182
Capital balance	FNVQ	-1 978	-1 344	-793	-434	-754	336	-279	-682	-719	-57	-558
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-118 626	-135 391	-25 308	-29 930	-29 306	-32 317	-29 061	-40 963	-33 050	-34 399	-29 704
Trade in services	KTMS	86 256	92 378	22 550	18 115	23 609	21 419	21 600	22 062	27 297	23 429	27 132
Total trade	KTMJ	-32 370	-43 013	-2 758	-11 815	-5 697	-10 898	-7 461	-18 901	-5 753	-10 970	-2 572
Primary income												
Compensation of employees	KTMP	-89	-359	-57	116	-56	-9	-40	-161	-149	-10	-91
Investment income	HMBM	-41 722	-49 162	-7 224	-8 552	-15 492	-15 736	-15 938	-10 485	-7 003	-9 002	-11 164
Other primary income	MT5W	-1 126	-896	-252	-353	-311	-313	-99	-249	-235	-198	-204
Total primary income	HMBP	-42 937	-50 417	-7 533	-8 789	-15 859	-16 058	-16 077	-10 895	-7 387	-9 210	-11 459
Secondary income												
General government	FJUQ	-20 544	-20 068	-4 162	-3 697	-6 947	-5 700	-4 041	-5 013	-5 314	-4 798	-5 528
Other sectors	FJUR	-2 294	-1 957	-672	-422	-581	-572	-543	-311	-531	-420	-495
Total secondary income	KTNF	-22 838	-22 025	-4 834	-4 119	-7 528	-6 272	-4 584	-5 324	-5 845	-5 218	-6 023
Current balance	HBOG	-98 145	-115 455	-15 125	-24 723	-29 084	-33 228	-28 122	-35 120	-18 985	-25 398	-20 054
Capital balance	FKMJ	-1 978	-1 344	-793	-434	-754	336	-279	-682	-719	-57	-558
Financial account¹												
Direct investment	-MU7M	-76 066	-184 345	8 686	-3 945	10 387	-40 081	-22 617	-31 401	-90 246	11 397	14 709
Portfolio investment	-HHZD	-138 960	-139 194	-97 892	-29 153	-9 370	-1 590	-93 385	-61 579	17 360	19 496	11 001
Financial derivatives (net)	-ZPNN	-84 162	21 615	8 082	7 152	-2 599	29 690	-15 301	11 072	-3 846	8 945	1 726
Other investment	-HHYR	187 217	175 851	75 450	-2 981	-20 275	-16 096	92 556	36 911	62 480	-60 365	-40 853
Reserve assets	-LTCV	21 079	6 511	1 101	5 260	2 080	2 328	2 791	2 596	-1 204	4 054	1 760
Net financial transactions	-HBNT	-90 892	-119 562	-4 573	-23 667	-19 777	-25 749	-35 956	-42 401	-15 456	-16 473	-11 657
Net errors and omissions²	HHDH	9 231	-2 763	11 345	1 490	10 061	7 143	-7 555	-6 599	4 248	8 982	8 955

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	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	288 770	302 067	74 490	71 012	71 109	69 969	74 898	74 943	82 257	83 533	86 412
Exports of services	IKBB	228 391	245 406	56 234	56 255	58 442	58 394	59 958	61 819	65 235	65 848	66 229
Total exports of goods and services	IKBH	517 161	547 473	130 724	127 267	129 551	128 363	134 856	136 762	147 492	149 381	152 641
Primary income												
Compensation of employees	IJAH	1 295	1 376	283	474	241	327	368	285	396	375	325
Investment income	HBOK	131 853	132 954	35 125	32 289	28 085	29 893	32 181	35 709	35 171	39 104	40 798
Other primary income	MT5T	1 961	2 431	466	466	466	466	655	655	655	655	618
Total primary income	HBOH	135 109	136 761	35 874	33 229	28 792	30 686	33 204	36 649	36 222	40 134	41 741
Secondary income												
Central government	FHDM	550	771	126	163	94	126	153	156	336	139	163
Other sectors	FHIB	16 338	17 531	3 938	4 272	4 089	4 139	4 346	4 427	4 619	4 722	4 517
Total secondary income	IKBN	16 888	18 302	4 064	4 435	4 183	4 265	4 499	4 583	4 955	4 861	4 680
Total	HBOH	669 158	702 536	170 662	164 931	162 526	163 314	172 559	177 994	188 669	194 376	199 062
Debits												
Imports of goods and services												
Imports of goods	BOKH	407 396	437 458	101 312	99 802	100 911	102 005	105 593	114 560	115 300	117 565	118 136
Imports of services	IKBC	142 135	153 028	35 232	35 691	36 891	36 921	37 751	38 836	39 520	40 720	41 012
Total imports of goods and services	IKBI	549 531	590 486	136 544	135 493	137 802	138 926	143 344	153 396	154 820	158 285	159 148
Primary income												
Compensation of employees	IJAI	1 384	1 735	378	356	295	307	421	441	566	352	422
Investment income	HBOI	173 575	182 116	41 803	39 990	45 622	44 900	46 895	45 672	44 649	47 688	50 634
Other primary income	MT5V	3 087	3 327	771	763	764	799	810	847	871	875	880
Total primary income	HBOI	178 046	187 178	42 952	41 109	46 681	46 006	48 126	46 960	46 086	48 915	51 936
Secondary income												
Central government	FLUD	21 094	20 839	5 221	4 184	7 051	4 830	4 644	5 932	5 433	4 280	6 150
Other sectors	FLUZ	18 632	19 488	4 596	4 693	4 673	4 721	4 885	4 740	5 142	5 152	5 010
Total secondary income	IKBO	39 726	40 327	9 817	8 877	11 724	9 551	9 529	10 672	10 575	9 432	11 160
Total	HBOO	767 303	817 991	189 313	185 479	196 207	194 483	200 999	211 028	211 481	216 632	222 244
Balances												
Trade in goods and services												
Trade in goods	BOKI	-118 626	-135 391	-26 822	-28 790	-29 802	-32 036	-30 695	-39 617	-33 043	-34 032	-31 724
Trade in services	IKBD	86 256	92 378	21 002	20 564	21 551	21 473	22 207	22 983	25 715	25 128	25 217
Total trade in goods and services	IKBJ	-32 370	-43 013	-5 820	-8 226	-8 251	-10 563	-8 488	-16 634	-7 328	-8 904	-6 507
Primary income												
Compensation of employees	IJAJ	-89	-359	-95	118	-54	20	-53	-156	-170	23	-97
Investment income	HBOH	-41 722	-49 162	-6 678	-7 701	-17 537	-15 007	-14 714	-9 963	-9 478	-8 584	-9 836
Other primary income	MT5X	-1 126	-896	-305	-297	-298	-333	-155	-192	-216	-220	-262
Total primary income	HBOJ	-42 937	-50 417	-7 078	-7 880	-17 889	-15 320	-14 922	-10 311	-9 864	-8 781	-10 195
Secondary income												
Central government	FNSV	-20 544	-20 068	-5 095	-4 021	-6 957	-4 704	-4 491	-5 776	-5 097	-4 141	-5 987
Other sectors	FNTC	-2 294	-1 957	-658	-421	-584	-582	-539	-313	-523	-430	-493
Total secondary income	IKBP	-22 838	-22 025	-5 753	-4 442	-7 541	-5 286	-5 030	-6 089	-5 620	-4 571	-6 480
Current balance	HBOP	-98 145	-115 455	-18 651	-20 548	-33 681	-31 169	-28 440	-33 034	-22 812	-22 256	-23 182
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.3	-6.9	-5.7	-6.1	-6.3	-6.6	-6.3	-8.0	-6.6	-6.8	-6.3
Trade in services	D28K	4.6	4.7	4.4	4.3	4.5	4.5	4.5	4.7	5.2	5.0	5.0
Total trade in goods and services	D28L	-1.7	-2.2	-1.2	-1.7	-1.7	-2.2	-1.7	-3.4	-1.5	-1.8	-1.3
Total primary income	D28M	-2.3	-2.6	-1.5	-1.7	-3.8	-3.2	-3.1	-2.1	-2.0	-1.7	-2.0
Total secondary income	D28N	-1.2	-1.1	-1.2	-0.9	-1.6	-1.1	-1.0	-1.2	-1.1	-0.9	-1.3
Current balance as percentage of GDP	AA6H	-5.2	-5.9	-3.9	-4.3	-7.1	-6.5	-5.8	-6.7	-4.6	-4.4	-4.6

¹ Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transactions with the European Union ^{1,2,3,4}												
Credits												
Exports of goods	L87S	138 865	145 471	35 422	34 844	34 035	33 212	35 668	37 498	39 093	40 058	41 872
Exports of services	L854	90 486	90 367	22 782	22 759	22 300	21 734	21 674	22 478	24 481	24 517	24 822
Total exports of goods and services	L84Y	229 351	235 838	58 204	57 603	56 335	54 946	57 342	59 976	63 574	64 575	66 694
Primary income	L872	51 501	59 511	12 888	12 555	12 415	12 839	14 250	16 760	15 662	15 442	16 710
Secondary income	L84S	4 496	4 575	1 045	1 234	1 125	1 078	1 137	1 154	1 206	1 205	1 164
Total	L873	285 348	299 924	72 137	71 392	69 875	68 863	72 729	77 890	80 442	81 222	84 568
Debits												
Imports of goods	L87U	225 888	241 921	56 132	55 910	57 158	56 929	58 654	61 900	64 438	64 532	64 971
Imports of services	L868	69 430	76 108	17 005	17 858	17 714	18 225	18 635	18 961	20 287	20 159	19 840
Total imports of goods and services	L864	295 318	318 029	73 137	73 768	74 872	75 154	77 289	80 861	84 725	84 691	84 811
Primary income	L874	76 200	77 963	18 698	17 970	19 192	19 800	20 109	19 668	18 386	18 207	18 377
Secondary income	L85W	16 155	15 127	3 848	3 121	5 218	3 794	3 264	4 578	3 491	3 046	4 683
Total	L875	387 673	411 119	95 683	94 859	99 282	98 748	100 662	105 107	106 602	105 944	107 871
Balances												
Trade in goods	L87Q	-87 023	-96 450	-20 710	-21 066	-23 123	-23 717	-22 986	-24 402	-25 345	-24 474	-23 099
Trade in services	L86M	21 056	14 259	5 777	4 901	4 586	3 509	3 039	3 517	4 194	4 358	4 982
Total trade in goods and services	L86I	-65 967	-82 191	-14 933	-16 165	-18 537	-20 208	-19 947	-20 885	-21 151	-20 116	-18 117
Primary income	L876	-24 699	-18 452	-5 810	-5 415	-6 777	-6 961	-5 859	-2 908	-2 724	-2 765	-1 667
Secondary income	L86E	-11 659	-10 552	-2 803	-1 887	-4 093	-2 716	-2 127	-3 424	-2 285	-1 841	-3 519
Total	L877	-102 325	-111 195	-23 546	-23 467	-29 407	-29 885	-27 933	-27 217	-26 160	-24 722	-23 303
Transactions with non-EU countries ^{4,5,6}												
Credits												
Exports of goods	L87M	149 905	156 596	39 068	36 168	37 074	36 757	39 230	37 445	43 164	43 475	44 540
Exports of services	L855	137 905	155 039	33 452	33 496	36 142	36 660	38 284	39 341	40 754	41 331	41 407
Total exports of goods and services	L84Z	287 810	311 635	72 520	69 664	73 216	73 417	77 514	76 786	83 918	84 806	85 947
Primary income	L87D	83 608	77 250	22 986	20 674	16 377	17 847	18 954	19 889	20 560	24 692	25 031
Secondary income	L84T	12 392	13 727	3 019	3 201	3 058	3 187	3 362	3 429	3 749	3 656	3 516
Total	L87E	383 810	402 612	98 525	93 539	92 651	94 451	99 830	100 104	108 227	113 154	114 494
Debits												
Imports of goods	L87O	181 508	195 537	45 180	43 892	43 753	45 076	46 939	52 660	50 862	53 033	53 165
Imports of services	L869	72 705	76 920	18 227	17 833	19 177	18 696	19 116	19 875	19 233	20 561	21 172
Total imports of goods and services	L865	254 213	272 457	63 407	61 725	62 930	63 772	66 055	72 535	70 095	73 594	74 337
Primary income	L87F	101 846	109 215	24 254	23 139	27 489	26 206	28 017	27 292	27 700	30 708	33 559
Secondary income	L85X	23 571	25 200	5 969	5 756	6 506	5 757	6 265	6 094	7 084	6 386	6 477
Total	L87G	379 630	406 872	93 630	90 620	96 925	95 735	100 337	105 921	104 879	110 688	114 373
Balances												
Trade in goods	L87K	-31 603	-38 941	-6 112	-7 724	-6 679	-8 319	-7 709	-15 215	-7 698	-9 558	-8 625
Trade in services	L86N	65 200	78 119	15 225	15 663	16 965	17 964	19 168	19 466	21 521	20 770	20 235
Total trade in goods and services	L86J	33 597	39 178	9 113	7 939	10 286	9 645	11 459	4 251	13 823	11 212	11 610
Primary income	L87H	-18 238	-31 965	-1 268	-2 465	-11 112	-8 359	-9 063	-7 403	-7 140	-6 016	-8 528
Secondary income	L86F	-11 179	-11 473	-2 950	-2 555	-3 448	-2 570	-2 903	-2 665	-3 335	-2 730	-2 961
Total	L87I	4 180	-4 260	4 895	2 919	-4 274	-1 284	-507	-5 817	3 348	2 466	121

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

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

Not seasonally adjusted

£ billion

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 376.2	1 502.7	1 446.2	1 429.8	1 376.2	1 341.7	1 444.5	1 485.5	1 502.7	1 481.7	1 496.7
Portfolio investment	HHZZ	2 233.2	2 499.6	2 206.0	2 115.0	2 233.2	2 247.2	2 308.2	2 425.7	2 499.6	2 597.2	2 641.1
Financial derivatives	JX96	2 410.1	2 649.9	2 411.6	2 685.1	2 410.1	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 223.5
Other investment	HLXV	3 481.0	4 182.6	3 449.9	3 535.0	3 481.0	3 617.9	4 020.5	4 140.6	4 182.6	4 224.3	4 167.0
Reserve assets	LTEB	87.5	110.0	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3
Total	HBQA	9 588.0	10 944.7	9 591.0	9 850.1	9 588.0	10 263.5	11 211.9	11 083.1	10 944.7	10 703.5	10 642.6
Financial Account transactions ¹												
Direct investment	-N2SV	-37.9	36.1	7.6	2.0	2.7	5.2	14.7	16.6	-0.4	24.5	22.1
Portfolio investment	-HHZC	-31.0	-180.3	-46.1	-12.9	1.6	-56.7	-59.6	-39.7	-24.3	49.4	48.0
Financial derivatives (net)	-ZPNN	-84.2	21.6	8.1	7.2	-2.6	29.7	-15.3	11.1	-3.8	8.9	1.7
Other investment	-XBMM	-106.5	154.1	-84.1	-6.8	-61.5	-24.9	192.1	18.1	-31.3	46.5	-14.6
Reserve assets	-LTCV	21.1	6.5	1.1	5.3	2.1	2.3	2.8	2.6	-1.2	4.1	1.8
Total	-HBNR	-238.5	38.0	-113.4	-5.4	-57.8	-44.4	134.7	8.7	-61.0	133.4	59.0
Investment income earnings												
Direct investment	N2QP	61.8	57.5	17.7	13.5	11.9	10.4	14.5	16.2	16.4	17.8	20.8
Portfolio investment	HLXV	47.6	49.1	13.3	12.8	10.7	12.0	13.2	12.0	12.0	12.8	14.4
Other investment	ATOP	21.6	25.2	5.9	5.2	5.2	5.8	6.3	6.6	6.5	7.0	7.9
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Total	HMBN	131.9	133.0	37.0	31.7	28.1	28.4	34.4	35.0	35.2	37.9	43.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 275.3	1 461.9	1 262.4	1 330.0	1 275.3	1 306.8	1 351.8	1 386.9	1 461.9	1 456.9	1 493.3
Portfolio investment	HLXW	2 965.2	3 143.5	2 910.4	2 888.1	2 965.2	2 914.1	3 054.3	3 231.0	3 143.5	3 200.5	3 218.2
Financial derivatives	JX97	2 391.4	2 607.4	2 395.9	2 663.6	2 391.4	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 173.0
Other investment	HLYD	3 303.4	3 753.2	3 241.2	3 337.7	3 303.4	3 431.1	3 666.4	3 787.7	3 753.2	3 876.6	3 859.3
Total	HBQB	9 935.3	10 966.0	9 809.9	10 219.4	9 935.3	10 568.5	11 374.1	11 280.4	10 966.0	10 773.5	10 743.8
Financial Account transactions												
Direct investment	N2SA	38.2	220.5	-1.1	5.9	-7.7	45.3	37.3	48.0	89.9	13.1	7.4
Portfolio investment	HHZF	108.0	-41.1	51.8	16.2	11.0	-55.1	33.8	21.9	-41.6	29.9	37.0
Other investment	XBMN	-293.7	-21.8	-159.5	-3.9	-41.2	-8.8	99.6	-18.8	-93.8	106.9	26.2
Total	HBNS	-147.6	157.6	-108.8	18.3	-38.0	-18.6	170.7	51.1	-45.5	149.8	70.6
Investment income												
Direct investment	N2Q4	52.7	60.4	10.6	9.0	16.7	14.7	16.5	14.9	14.3	15.2	16.0
Portfolio investment	HLZC	92.2	89.5	26.0	24.3	19.8	21.9	25.6	22.3	19.7	22.7	28.7
Other investment	HLZN	28.7	32.2	7.7	7.0	7.1	7.6	8.2	8.2	8.2	9.1	9.9
Total	HMBO	173.6	182.1	44.3	40.3	43.6	44.1	50.3	45.5	42.2	46.9	54.6
Net investment												
International Investment Position												
Direct investment	MU7O	100.8	40.7	183.7	99.8	100.8	34.9	92.7	98.5	40.7	24.9	3.4
Portfolio investment	CGNH	-732.1	-643.9	-704.4	-773.1	-732.1	-667.0	-746.1	-805.3	-643.9	-603.2	-577.0
Financial derivatives	JX98	18.8	42.5	15.8	21.5	18.8	44.4	31.0	44.2	42.5	46.6	50.4
Other investment	CGNG	177.6	429.4	208.7	197.3	177.6	186.8	354.1	352.8	429.4	347.6	307.7
Reserve assets	LTEB	87.5	110.0	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3
Net investment	HBQC	-347.3	-21.3	-218.9	-369.2	-347.3	-305.0	-162.2	-197.3	-21.3	-69.9	-101.2
Financial Accounts transactions ¹												
Direct investment	-MU7M	-76.1	-184.3	8.7	-3.9	10.4	-40.1	-22.6	-31.4	-90.2	11.4	14.7
Portfolio investment	-HHZD	-139.0	-139.2	-97.9	-29.2	-9.4	-1.6	-93.4	-61.6	17.4	19.5	11.0
Financial derivatives	-ZPNN	-84.2	21.6	8.1	7.2	-2.6	29.7	-15.3	11.1	-3.8	8.9	1.7
Other investment	-HHYR	187.2	175.9	75.4	-3.0	-20.3	-16.1	92.6	36.9	62.5	-60.4	-40.9
Reserve assets	-LTCV	21.1	6.5	1.1	5.3	2.1	2.3	2.8	2.6	-1.2	4.1	1.8
Net transactions	-HBNT	-90.9	-119.6	-4.6	-23.7	-19.8	-25.7	-36.0	-42.4	-15.5	-16.5	-11.7
Investment income earnings												
Direct investment	MU7E	9.1	-2.9	7.1	4.4	-4.8	-4.3	-1.9	1.3	2.1	2.7	4.9
Portfolio investment	HLZX	-44.6	-40.4	-12.7	-11.4	-9.1	-9.9	-12.4	-10.3	-7.7	-9.9	-14.3
Other investment	CGNA	-7.1	-7.0	-1.8	-1.8	-1.8	-1.8	-1.9	-1.7	-1.7	-2.0	-2.0
Reserve assets	HHCB	0.8	1.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Net earnings	HMBM	-41.7	-49.2	-7.2	-8.6	-15.5	-15.7	-15.9	-10.5	-7.0	-9.0	-11.2

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

E Trade in goods

Seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Food, beverages and tobacco	BOPL	18 665	20 291	4 782	4 563	4 561	4 723	4 971	5 078	5 519	5 457	5 666
Basic materials	BOPM	6 212	6 535	1 563	1 520	1 474	1 460	1 584	1 611	1 880	1 916	1 947
Oil	ELBL	21 102	20 641	6 230	5 082	4 703	4 239	5 275	4 719	6 408	7 514	8 323
Other fuels	BOQI	3 114	2 447	814	954	758	372	519	922	634	581	855
Semi-manufactured goods	BOPO	80 687	78 184	21 247	20 056	18 813	19 097	18 989	19 633	20 465	21 220	22 490
Finished manufactured goods	BOPP	152 660	164 349	38 569	37 510	37 922	37 936	41 150	41 517	43 746	44 710	44 684
Unspecified goods	BOQL	6 330	9 620	1 285	1 327	2 878	2 142	2 410	1 463	3 605	2 135	2 447
Total	BOKG	288 770	302 067	74 490	71 012	71 109	69 969	74 898	74 943	82 257	83 533	86 412
Imports												
Food, beverages and tobacco	BQAR	39 029	41 480	9 681	9 792	9 732	9 754	10 117	10 477	11 132	11 114	11 259
Basic materials	BQAS	10 879	11 122	2 800	2 662	2 605	2 625	2 709	2 790	2 998	3 264	3 059
Oil	ENXO	28 995	25 951	8 125	6 873	6 468	5 144	5 943	7 123	7 741	8 830	8 197
Other fuels	BPBI	8 814	7 872	2 125	2 424	1 822	1 653	1 848	1 787	2 584	2 807	2 008
Semi-manufactured goods	BQAU	94 911	100 448	23 824	23 110	23 694	23 264	24 456	26 091	26 637	27 226	28 501
Finished manufactured goods	BQAV	220 015	240 794	54 360	54 469	56 061	57 458	59 016	62 068	62 252	62 492	63 226
Unspecified goods	BQAW	4 753	9 791	397	472	529	2 107	1 504	4 224	1 956	1 832	1 886
Total	BOKH	407 396	437 458	101 312	99 802	100 911	102 005	105 593	114 560	115 300	117 565	118 136
Balances												
Food, beverages and tobacco	ELBE	-20 364	-21 189	-4 899	-5 229	-5 171	-5 031	-5 146	-5 399	-5 613	-5 657	-5 593
Basic materials	ELBF	-4 667	-4 587	-1 237	-1 142	-1 131	-1 165	-1 125	-1 179	-1 118	-1 348	-1 112
Oil	ENXQ	-7 893	-5 310	-1 895	-1 791	-1 765	-905	-668	-2 404	-1 333	-1 316	126
Other fuels	ENIW	-5 700	-5 425	-1 311	-1 470	-1 064	-1 281	-1 329	-865	-1 950	-2 226	-1 153
Semi-manufactured goods	ELBH	-14 224	-22 264	-2 577	-3 054	-4 881	-4 167	-5 467	-6 458	-6 172	-6 006	-6 011
Finished manufactured goods	ELBI	-67 355	-76 445	-15 791	-16 959	-18 139	-19 522	-17 866	-20 551	-18 506	-17 782	-18 542
Unspecified goods	BQKX	1 577	-171	888	855	2 349	35	906	-2 761	1 649	303	561
Total	BOKI	-118 626	-135 391	-26 822	-28 790	-29 802	-32 036	-30 695	-39 617	-33 043	-34 032	-31 724

F Trade in services

Seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2016	2016	2016	2017	2017	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports																
Manufacturing and maintenance services	MTN7	4 280	3 965	1 089	1 038	922	1 007	883	1 011	1 064	962	1 065				
Transport	FROA	25 569	25 950	6 388	6 369	6 328	6 605	6 248	6 342	6 755	7 243	7 273				
Travel	FAP0	29 785	30 756	7 870	7 153	7 764	7 659	7 591	7 419	8 087	8 261	8 303				
Construction	FDSG	1 595	1 787	421	439	371	433	415	518	421	335	312				
Insurance and pension services	FDTF	14 814	17 630	3 828	3 393	3 676	4 143	4 021	5 138	4 328	3 404	3 050				
Financial	FDYI	52 226	61 383	10 535	14 091	15 098	14 102	15 380	15 988	15 913	15 044	15 374				
Intellectual property	FEBA	12 676	12 649	3 123	3 241	3 289	3 099	3 101	3 007	3 442	3 179	3 630				
Telecommunication, computer and information services	FDYQ	17 835	19 036	4 355	4 571	4 596	4 572	4 649	4 711	5 104	4 800	5 196				
Other business	FEHH	64 222	66 051	17 301	14 528	15 186	15 373	15 963	16 022	18 693	20 637	20 022				
Personal, cultural and recreational services	FGXJ	2 801	3 631	698	756	579	798	981	1 015	837	1 309	1 325				
Government	FGZA	2 588	2 568	626	676	633	603	726	648	591	674	679				
Total	IKBB	228 391	245 406	56 234	56 255	58 442	58 394	59 958	61 819	65 235	65 848	66 229				
Imports																
Manufacturing and maintenance services	MTN6	1 517	1 504	352	363	338	421	342	355	386	342	305				
Transport	FHME	21 631	22 076	5 270	5 509	5 403	5 273	5 408	5 658	5 737	5 771	5 726				
Travel	APQL	43 613	47 989	10 033	11 657	11 913	11 268	11 883	11 985	12 853	12 342	12 041				
Construction	FIOU	1 206	1 069	333	247	236	260	252	293	264	224	276				
Insurance and pension services	FIPT	194	199	46	48	46	46	55	50	48	50	55				
Financial	FITY	9 870	10 598	2 357	2 468	2 590	2 364	2 543	2 902	2 789	2 915	2 922				
Intellectual property	FIVX	8 468	8 847	2 164	2 142	2 260	2 102	2 001	2 368	2 376	2 253	2 282				
Telecommunication, computer and information services	FIUG	10 251	10 731	2 536	2 621	2 608	2 485	2 687	2 581	2 978	2 785	2 797				
Other business	FIWF	39 278	43 309	10 591	9 219	9 916	11 172	10 856	10 911	10 370	12 007	12 786				
Personal, cultural and recreational services	FLQJ	3 373	3 539	820	838	852	836	892	912	899	915	914				
Government	FLSA	2 734	3 167	730	579	729	694	832	821	820	1 116	908				
Total	IKBC	142 135	153 028	35 232	35 691	36 891	36 921	37 751	38 836	39 520	40 720	41 012				
Balances																
Manufacturing and maintenance services	MTN8	2 763	2 461	737	675	584	586	541	656	678	620	760				
Transport	FLYS	3 938	3 874	1 118	860	925	1 332	840	684	1 018	1 472	1 547				
Travel	FNGY	-13 828	-17 233	-2 163	-4 504	-4 149	-3 609	-4 292	-4 566	-4 766	-4 081	-3 738				
Construction	FNJM	389	718	88	192	135	173	163	225	157	111	36				
Insurance and pension services	FNKF	14 620	17 431	3 782	3 345	3 630	4 097	3 966	5 088	4 280	3 354	2 995				
Financial	FNLQ	42 356	50 785	8 178	11 623	12 508	11 738	12 837	13 086	13 124	12 129	12 452				
Intellectual property	FNMR	4 208	3 802	959	1 099	1 029	997	1 100	639	1 066	926	1 348				
Telecommunication, computer and information services	FNLY	7 584	8 305	1 819	1 950	1 988	2 087	1 962	2 130	2 126	2 015	2 399				
Other business	FNMZ	24 944	22 742	6 710	5 309	5 270	4 201	5 107	5 111	8 323	8 630	7 236				
Personal, cultural and recreational services	FNRB	-572	92	-122	-82	-273	-38	89	103	-62	394	411				
Government	FNRU	-146	-599	-104	97	-96	-91	-106	-173	-229	-442	-229				
Total	IKBD	86 256	92 378	21 002	20 564	21 551	21 473	22 207	22 983	25 715	25 128	25 217				

G Primary income

Seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Compensation of employees	IJAH	1 295	1 376	283	474	241	327	368	285	396	375	325
Investment income												
Earnings on direct investment abroad	MTX2	61 789	57 513	17 160	13 998	11 253	11 471	13 394	16 833	15 815	18 673	19 280
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	27 014	28 587	6 352	7 505	6 663	6 951	6 900	7 206	7 530	7 887	7 829
Earnings on debt securities	CGDU	20 576	20 547	5 537	5 367	4 681	5 426	5 285	4 834	5 002	5 236	5 515
Total portfolio investment	CGDV	47 590	49 134	11 889	12 872	11 344	12 377	12 185	12 040	12 532	13 123	13 344
Earnings on other investment abroad	CGDW	21 626	25 207	5 878	5 194	5 246	5 787	6 342	6 551	6 527	7 018	7 869
Earnings on reserve assets	HHCC	848	1 100	198	225	242	258	260	285	297	290	305
Total investment income	HBOK	131 853	132 954	35 125	32 289	28 085	29 893	32 181	35 709	35 171	39 104	40 798
Other primary income	MT5T	1 961	2 431	466	466	466	466	655	655	655	655	618
Total	HBOH	135 109	136 761	35 874	33 229	28 792	30 686	33 204	36 649	36 222	40 134	41 741
Debits												
Compensation of employees	IJAI	1 384	1 735	378	356	295	307	421	441	566	352	422
Investment income												
Foreign earnings on direct investment in the UK	MTU7	52 696	60 378	11 209	9 542	15 655	14 713	16 741	15 388	13 536	15 178	16 267
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	43 335	41 502	10 724	11 197	10 413	10 196	10 421	10 059	10 826	11 130	11 495
Earnings on debt securities	CGDX	48 827	48 035	12 507	12 262	12 279	12 330	11 819	11 953	11 933	12 256	13 223
Total portfolio investment	CGDZ	92 162	89 537	23 231	23 459	22 692	22 526	22 240	22 012	22 759	23 386	24 718
Earnings on other investment in the UK	CGEB	28 717	32 201	7 363	6 989	7 275	7 661	7 914	8 272	8 354	9 124	9 649
Total investment income	HBOI	173 575	182 116	41 803	39 990	45 622	44 900	46 895	45 672	44 649	47 688	50 634
Other primary income	MT5V	3 087	3 327	771	763	764	799	810	847	871	875	880
Total	HBOI	178 046	187 178	42 952	41 109	46 681	46 006	48 126	46 960	46 086	48 915	51 936
Balances												
Compensation of employees	IJAJ	-89	-359	-95	118	-54	20	-53	-156	-170	23	-97
Investment income												
Direct investment	MU7F	9 093	-2 865	5 951	4 456	-4 402	-3 242	-3 347	1 445	2 279	3 495	3 013
Portfolio investment												
Earnings on equity securities	CGEC	-16 321	-12 915	-4 372	-3 692	-3 750	-3 245	-3 521	-2 853	-3 296	-3 243	-3 666
Earnings on debt securities	CGED	-28 251	-27 488	-6 970	-6 895	-7 598	-6 904	-6 534	-7 119	-6 931	-7 020	-7 708
Total portfolio investment	CGEE	-44 572	-40 403	-11 342	-10 587	-11 348	-10 149	-10 055	-9 972	-10 227	-10 263	-11 374
Other investment	CGFF	-7 091	-6 994	-1 485	-1 795	-2 029	-1 874	-1 572	-1 721	-1 827	-2 106	-1 780
Reserve assets	HHCC	848	1 100	198	225	242	258	260	285	297	290	305
Total investment income	HBOJ	-41 722	-49 162	-6 678	-7 701	-17 537	-15 007	-14 714	-9 963	-9 478	-8 584	-9 836
Other primary income	MT5X	-1 126	-896	-305	-297	-298	-333	-155	-192	-216	-220	-262
Total	HBOJ	-42 937	-50 417	-7 078	-7 880	-17 889	-15 320	-14 922	-10 311	-9 864	-8 781	-10 195

H Secondary income

Seasonally adjusted

£ million

		2015	2016	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	60	157	2	39	-11	9	5	4	139	3	21
Other receipts	CGDN	490	614	124	124	105	117	148	152	197	136	142
Total general government	FHDM	550	771	126	163	94	126	153	156	336	139	163
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	543	309	14	294	132	89	25	185	10	48	-
Other receipts	CGDO	15 795	17 222	3 924	3 978	3 957	4 050	4 321	4 242	4 609	4 674	4 517
Total other sectors	FHIB	16 338	17 531	3 938	4 272	4 089	4 139	4 346	4 427	4 619	4 722	4 517
Total	IKBN	16 888	18 302	4 064	4 435	4 183	4 265	4 499	4 583	4 955	4 861	4 680
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	15 651	15 794	4 248	2 231	5 218	3 957	2 777	4 920	4 140	2 746	4 588
GNI adjustments	MUV8	854	-329	-	66	540	-470	-	-	141	1	258
less Abatement	-FKKM	-4 913	-5 026	-1 336	-912	-1 209	-894	-742	-1 521	-1 869	-681	-1 461
Other	FLMT	1	-	1	-	-	-	-	-	-	-	-
Other payments	CGDP	9 501	10 400	2 308	2 799	2 502	2 237	2 609	2 533	3 021	2 214	2 765
Total general government	FLUD	21 094	20 839	5 221	4 184	7 051	4 830	4 644	5 932	5 433	4 280	6 150
Other sectors												
Payments to EU institutions												
Other payments	CGDR	-	-	-	-	-	-	-	-	-	-	-
	CGDS	18 632	19 488	4 596	4 693	4 673	4 721	4 885	4 740	5 142	5 152	5 010
Total other sectors	FLUZ	18 632	19 488	4 596	4 693	4 673	4 721	4 885	4 740	5 142	5 152	5 010
Total	IKBO	39 726	40 327	9 817	8 877	11 724	9 551	9 529	10 672	10 575	9 432	11 160
Balances												
General government												
Other sectors	FNSV	-20 544	-20 068	-5 095	-4 021	-6 957	-4 704	-4 491	-5 776	-5 097	-4 141	-5 987
	FNTC	-2 294	-1 957	-658	-421	-584	-582	-539	-313	-523	-430	-493
Total	IKBP	-22 838	-22 025	-5 753	-4 442	-7 541	-5 286	-5 030	-6 089	-5 620	-4 571	-6 480
Of which: EU institutions ¹	GTTB	-11 114	-10 092	-2 979	-1 094	-4 428	-2 495	-2 078	-3 210	-2 309	-2 015	-3 450

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£896 million, a credit of £788 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £759 million should be included giving a 2016 balance of approximately -£9,441 million.

Capital account

Seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	92	12	80	-	-	12	-	-	-	17	89
Other capital transfers	FLWH	2 591	2 251	917	343	1 085	180	484	261	1 326	341	688
Total central government	FLWB	2 683	2 263	997	343	1 085	192	484	261	1 326	358	777
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	1	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	1	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	1	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	2 684	2 263	997	343	1 085	192	484	261	1 326	358	777
Disposal of non-produced, non-financial assets	FLJL	618	1 177	71	148	357	286	261	210	420	86	128
Total	FHLD	1 533	1 936	355	326	471	625	306	252	753	392	368
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	92	12	80	-	-	12	-	-	-	17	89
Other capital transfers (project grants)	FLWH	2 591	2 251	917	343	1 085	180	484	261	1 326	341	688
Total central government	FLWB	2 683	2 263	997	343	1 085	192	484	261	1 326	358	777
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	1	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	1	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	1	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	2 684	2 263	997	343	1 085	192	484	261	1 326	358	777
Acquisitions of non-produced, non-financial assets	FLWT	827	1 017	151	417	140	97	101	673	146	91	149
Total	FLYL	3 511	3 280	1 148	760	1 225	289	585	934	1 472	449	926
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-92	-12	-80	-	-	-12	-	-	-	-17	-89
Other capital transfers	FNTN	-2 591	-2 251	-917	-343	-1 085	-180	-484	-261	-1 326	-341	-688
Total central government	FNTL	-2 683	-2 263	-997	-343	-1 085	-192	-484	-261	-1 326	-358	-777
Other sectors												
Debt forgiveness	FNTQ	-1	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	915	759	284	178	114	339	45	42	333	306	240
Total other sectors	FNTO	914	759	284	178	114	339	45	42	333	306	240
Total capital transfers	FNTK	-1 769	-1 504	-713	-165	-971	147	-439	-219	-993	-52	-537
Non-produced, non-financial assets	FNTS	-209	160	-80	-269	217	189	160	-463	274	-5	-21
Total	FNVQ	-1 978	-1 344	-793	-434	-754	336	-279	-682	-719	-57	-558

Financial account^{1,2}

Not seasonally adjusted

£ million

		2015	2016	2015	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-14 067	9 403	-1 162	-7 480	-2 712	1 754	-227	1 188	6 688	-1 721	16 061
Reinvestment of earnings	-HDNY	505	-5 307	-1 227	1 995	-212	-7 595	-2 541	6 161	-1 332	4 751	10 924
Debt instruments	-N2RN	-24 347	32 027	10 001	7 468	5 595	11 022	17 481	9 271	-5 747	21 485	-4 846
Total direct investment abroad	-N2SV	-37 909	36 123	7 612	1 983	2 671	5 181	14 713	16 620	-391	24 515	22 139
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-23 402	-61 665	-5 300	-24 432	20 265	-65 593	-10 568	428	14 068	13 679	34 332
Debt securities	-XBMW	-7 591	-118 598	-40 825	11 502	-18 672	8 889	-49 059	-40 106	-38 322	35 679	13 665
Total portfolio investment abroad	-HHZC	-30 993	-180 263	-46 125	-12 930	1 593	-56 704	-59 627	-39 678	-24 254	49 358	47 997
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	-84 162	21 615	8 082	7 152	-2 599	29 690	-15 301	11 072	-3 846	8 945	1 726
Reserve assets	-XBMM	-106 483	154 054	-84 077	-6 842	-61 510	-24 881	192 122	18 102	-31 289	46 494	-14 649
	-LTCV	21 079	6 511	1 101	5 260	2 080	2 328	2 791	2 596	-1 204	4 054	1 760
Total	-HBNR	-238 468	38 040	-113 407	-5 377	-57 765	-44 386	134 698	8 712	-60 984	133 366	58 973
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	25 097	183 015	6 818	9 596	5 125	46 460	20 581	30 255	85 719	4 538	-1 457
Reinvestment of earnings	CYFV	7 354	11 577	987	-575	-405	2 545	4 939	6 410	-2 317	5 797	4 699
Debt instruments	N2R7	5 706	25 876	-8 879	-3 093	-12 436	-3 743	11 810	11 356	6 453	2 783	4 188
Total direct investment in the UK	N2SA	38 157	220 468	-1 074	5 928	-7 716	45 262	37 330	48 021	89 855	13 118	7 430
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	52 110	-130 297	30 955	-3 913	7 903	-46 831	-8 043	-17 945	-57 478	16 805	11 660
Debt securities	XBLX	55 857	89 228	20 812	20 136	3 060	-8 283	41 801	39 846	15 864	13 057	25 336
Total portfolio investment in the UK	HHZF	107 967	-41 069	51 767	16 223	10 963	-55 114	33 758	21 901	-41 614	29 862	36 996
Other investment in the UK												
	XBMM	-293 700	-21 797	-159 527	-3 861	-41 235	-8 785	99 566	-18 809	-93 769	106 859	26 204
Total	HBNS	-147 576	157 602	-108 834	18 290	-37 988	-18 637	170 654	51 113	-45 528	149 839	70 630
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-39 164	-173 612	-7 980	-17 076	-7 837	-44 706	-20 808	-29 067	-79 031	-6 259	17 518
Reinvestment of earnings	-HBWT	-6 849	-16 884	-2 214	2 570	193	-10 140	-7 480	-249	985	-1 046	6 225
Debt instruments	-MU7L	-30 053	6 151	18 880	10 561	18 031	14 765	5 671	-2 085	-12 200	18 702	-9 034
Total net direct investment	-MU7M	-76 066	-184 345	8 686	-3 945	10 387	-40 081	-22 617	-31 401	-90 246	11 397	14 709
Portfolio investment												
Equity and investment fund shares	-HBWV	-75 512	68 632	-36 255	-20 519	12 362	-18 762	-2 525	18 373	71 546	-3 126	22 672
Debt securities	-HBWX	-63 448	-207 826	-61 637	-8 634	-21 732	17 172	-90 860	-79 952	-54 186	22 622	-11 671
Total net portfolio investment	-HHZD	-138 960	-139 194	-97 892	-29 153	-9 370	-1 590	-93 385	-61 579	17 360	19 496	11 001
Financial derivatives & employee stock options												
Other investment	-ZPNN	-84 162	21 615	8 082	7 152	-2 599	29 690	-15 301	11 072	-3 846	8 945	1 726
Reserve assets	-HHYR	187 217	175 851	75 450	-2 981	-20 275	-16 096	92 556	36 911	62 480	-60 365	-40 853
	-LTCV	21 079	6 511	1 101	5 260	2 080	2 328	2 791	2 596	-1 204	4 054	1 760
Total	-HBNT	-90 892	-119 562	-4 573	-23 667	-19 777	-25 749	-35 956	-42 401	-15 456	-16 473	-11 657

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	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 120.1	1 239.6	1 203.1	1 179.4	1 120.1	1 087.0	1 172.7	1 212.5	1 239.6	1 191.7	1 215.4
Debt instruments	N2TT	256.1	263.1	243.1	250.3	256.1	254.7	271.8	273.0	263.1	290.0	281.4
Total direct investment abroad	N2V3	1 376.2	1 502.7	1 446.2	1 429.8	1 376.2	1 341.7	1 444.5	1 485.5	1 502.7	1 481.7	1 496.7
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 264.9	1 485.9	1 261.5	1 133.6	1 264.9	1 227.9	1 275.3	1 397.6	1 485.9	1 559.1	1 609.1
Debt securities	HHZX	968.3	1 013.7	944.5	981.4	968.3	1 019.2	1 033.0	1 028.1	1 013.7	1 038.1	1 032.0
Total portfolio investment abroad	HHZZ	2 233.2	2 499.6	2 206.0	2 115.0	2 233.2	2 247.2	2 308.2	2 425.7	2 499.6	2 597.2	2 641.1
Financial derivatives & employee stock options	JX96	2 410.1	2 649.9	2 411.6	2 685.1	2 410.1	2 960.9	3 332.6	2 918.9	2 649.9	2 286.1	2 223.5
Other investment abroad	HLXV	3 481.0	4 182.6	3 449.9	3 535.0	3 481.0	3 617.9	4 020.5	4 140.6	4 182.6	4 224.3	4 167.0
Reserve assets	LTEB	87.5	110.0	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3
Total	HBQA	9 588.0	10 944.7	9 591.0	9 850.1	9 588.0	10 263.5	11 211.9	11 083.1	10 944.7	10 703.5	10 642.6
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	829.0	1 018.5	804.1	874.0	829.0	900.4	917.0	935.6	1 018.5	995.7	1 019.6
Debt instruments	N2TD	446.4	443.4	458.3	456.0	446.4	406.3	434.8	451.4	443.4	461.1	473.7
Total direct investment in the UK	N2UG	1 275.3	1 461.9	1 262.4	1 330.0	1 275.3	1 306.8	1 351.8	1 386.9	1 461.9	1 456.9	1 493.3
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 257.7	1 299.7	1 284.0	1 204.9	1 257.7	1 228.3	1 256.8	1 328.7	1 299.7	1 379.8	1 410.1
Debt securities	HLXY	1 707.6	1 843.8	1 626.4	1 683.2	1 707.6	1 685.8	1 797.6	1 902.3	1 843.8	1 820.6	1 808.0
Total portfolio investment in the UK	HLXW	2 965.2	3 143.5	2 910.4	2 888.1	2 965.2	2 914.1	3 054.3	3 231.0	3 143.5	3 200.5	3 218.2
Financial derivatives & employee stock options	JX97	2 391.4	2 607.4	2 395.9	2 663.6	2 391.4	2 916.4	3 301.5	2 874.7	2 607.4	2 239.5	2 173.0
Other investment in the UK	HLXD	3 303.4	3 753.2	3 241.2	3 337.7	3 303.4	3 431.1	3 666.4	3 787.7	3 753.2	3 876.6	3 859.3
Total	HBQB	9 935.3	10 966.0	9 809.9	10 219.4	9 935.3	10 568.5	11 374.1	11 280.4	10 966.0	10 773.5	10 743.8
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	291.1	221.0	399.0	305.4	291.1	186.6	255.7	276.9	221.0	196.0	195.8
Debt instruments	MU7N	-190.3	-180.3	-215.2	-205.7	-190.3	-151.7	-163.0	-178.3	-180.3	-171.1	-192.4
Total net direct investment	MU7O	100.8	40.7	183.7	99.8	100.8	34.9	92.7	98.5	40.7	24.9	3.4
Portfolio investment												
Equity and investment fund shares	CGNE	7.3	186.2	-22.5	-71.2	7.3	-0.4	18.5	69.0	186.2	179.2	199.0
Debt securities	CGNF	-739.3	-830.0	-681.8	-701.9	-739.3	-666.6	-764.6	-874.3	-830.0	-782.5	-776.0
Total net portfolio investment	CGNH	-732.1	-643.9	-704.4	-773.1	-732.1	-667.0	-746.1	-805.3	-643.9	-603.2	-577.0
Financial derivatives & employee stock options	JX98	18.8	42.5	15.8	21.5	18.8	44.4	31.0	44.2	42.5	46.6	50.4
Other investment	CGNG	177.6	429.4	208.7	197.3	177.6	186.8	354.1	352.8	429.4	347.6	307.7
Reserve assets	LTEB	87.5	110.0	77.3	85.3	87.5	95.9	106.1	112.5	110.0	114.2	114.3
Total	HBQC	-347.3	-21.3	-218.9	-369.2	-347.3	-305.0	-162.2	-197.3	-21.3	-69.9	-101.2

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	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	1 094	-1 324	508	18	-677	283	170	-378	-1 399	228	..
Trade in services	IKBD	-3 676	-4 663	-253	234	-1 711	-1 306	-814	-1 459	-1 084	-293	..
Total trade	IKBJ	-2 582	-5 987	255	252	-2 388	-1 023	-644	-1 837	-2 483	-65	..
Primary income												
Compensation of employees	IJAJ	-	-88	-26	33	-5	-11	15	-62	-30	5	..
Investment income	HBOM	-17 191	-27 452	-2 327	-5 389	-5 531	-4 616	-7 898	-6 058	-8 880	-6 065	..
Other primary income	MT5X	-	252	2	-3	-	1	89	81	81	5	..
Total primary income	HBOJ	-17 191	-27 288	-2 351	-5 359	-5 536	-4 626	-7 794	-6 039	-8 829	-6 055	..
Secondary income												
General government	FNSV	-132	-365	64	138	-452	-354	298	-174	-135	-24	..
Other sectors	FNTC	1 993	2 689	496	503	542	557	692	717	723	783	..
Total secondary income	IKBP	1 861	2 324	560	641	90	203	990	543	588	759	..
Current balance	HBOP	-17 912	-30 951	-1 536	-4 466	-7 834	-5 446	-7 448	-7 333	-10 724	-5 361	..
Capital balance	FNVQ	-866	609	-488	-150	-150	-98	-13	78	642	333	..
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	1 094	-1 324	159	329	-60	-9	242	-135	-1 422	-122	..
Trade in services	KTMS	-3 676	-4 663	1 011	1 324	-2 797	-1 828	-1 173	-1 248	-414	-1 247	..
Total trade	KTMJ	-2 582	-5 987	1 170	1 653	-2 857	-1 837	-931	-1 383	-1 836	-1 369	..
Primary income												
Compensation of employees	KTMP	-	-88	-	-	-	-	-	-50	-38	13	..
Investment income	HMBM	-17 191	-27 452	-1 494	-4 671	-3 637	-7 162	-8 469	-4 286	-7 535	-8 210	..
Other primary income	MT5W	-	252	-	-	-	-	84	84	84	8	..
Total primary income	HMBP	-17 191	-27 288	-1 494	-4 671	-3 637	-7 162	-8 385	-4 252	-7 489	-8 189	..
Secondary income												
General government	FJUJ	-132	-365	-86	-47	-5	-3	-64	27	-325	-8	..
Other sectors	FJUR	1 993	2 689	489	515	539	553	697	715	724	779	..
Total secondary income	KTNF	1 861	2 324	403	468	534	550	633	742	399	771	..
Current balance	HBOG	-17 912	-30 951	79	-2 550	-5 960	-8 449	-8 683	-4 893	-8 926	-8 787	..
Capital balance	FKMJ	-866	609	-514	-170	-113	-141	-17	-98	865	89	..
Financial account¹												
Direct investment	-MU7M	-701	12 989	-241	-346	-251	-375	-3 262	-2 781	19 407	-8 727	..
Portfolio investment	-HHZD	133 014	49 716	20 139	6 886	66 373	32 365	-3 101	11 157	9 295	41 797	..
Financial derivatives (net)	-ZPNN	-52 386	-4 860	26 146	-7 091	4 937	-8 348	25 653	-18 188	-3 977	3 333	..
Other investment	-HHYR	-103 639	-68 712	-41 495	-13 923	-71 224	-41 188	-35 045	-5 274	12 795	-41 460	..
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	..
Net financial transactions	-HBNT	-23 712	-10 867	4 549	-14 474	-165	-17 546	-15 755	-15 086	37 520	-5 057	..
Net errors and omissions²	HHDH	-4 934	19 475	4 984	-11 754	5 908	-8 956	-7 055	-10 095	45 581	3 641	..

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	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	1 186	662	181	385	188	-96	63	495	200	-195	..
Exports of services	IKBB	-1 471	-779	606	722	-1 044	-576	-301	-245	343	1 732	..
Total exports of goods and services	IKBH	-285	-117	787	1 107	-856	-672	-238	250	543	1 537	..
Primary income												
Compensation of employees	IJAH	-	16	-26	33	-5	-4	16	-11	15	5	..
Investment income	HBOK	1 383	-6 642	477	257	-425	-373	-799	-1 559	-3 911	344	..
Other primary income	MT5T	-	252	-	-	-	-	84	84	84	14	..
Total primary income	HBOH	1 383	-6 374	451	290	-430	-377	-699	-1 486	-3 812	363	..
Secondary income												
Central government	FHDM	-4 922	-4 843	-1 197	-729	-1 654	-850	-713	-1 459	-1 821	-679	..
Other sectors	FHIB	1 921	2 732	479	492	530	502	697	719	814	741	..
Total secondary income	IKBN	-3 001	-2 111	-718	-237	-1 124	-348	-16	-740	-1 007	62	..
Total	HBON	-1 903	-8 602	520	1 160	-2 410	-1 397	-953	-1 976	-4 276	1 962	..
Debits												
Imports of goods and services												
Imports of goods	BOKH	92	1 986	-327	367	865	-379	-107	873	1 599	-423	..
Imports of services	IKBC	2 205	3 884	859	488	667	730	513	1 214	1 427	2 025	..
Total imports of goods and services	IKBI	2 297	5 870	532	855	1 532	351	406	2 087	3 026	1 602	..
Primary income												
Compensation of employees	IJAI	-	104	-	-	-	7	1	51	45	-	..
Investment income	HBOI	18 574	20 810	2 804	5 646	5 106	4 243	7 099	4 499	4 969	6 409	..
Other primary income	MT5V	-	-	-2	3	-	-1	-5	3	3	9	..
Total primary income	HBOI	18 574	20 914	2 802	5 649	5 106	4 249	7 095	4 553	5 017	6 418	..
Secondary income												
Central government	FLUD	-4 790	-4 478	-1 261	-867	-1 202	-496	-1 011	-1 285	-1 686	-655	..
Other sectors	FLUZ	-72	43	-17	-11	-12	-55	5	2	91	-42	..
Total secondary income	IKBO	-4 862	-4 435	-1 278	-878	-1 214	-551	-1 006	-1 283	-1 595	-697	..
Total	HBOO	16 009	22 349	2 056	5 626	5 424	4 049	6 495	5 357	6 448	7 323	..
Balances												
Trade in goods and services												
Trade in goods	BOKI	1 094	-1 324	508	18	-677	283	170	-378	-1 399	228	..
Trade in services	IKBD	-3 676	-4 663	-253	234	-1 711	-1 306	-814	-1 459	-1 084	-293	..
Total trade in goods and services	IKBJ	-2 582	-5 987	255	252	-2 388	-1 023	-644	-1 837	-2 483	-65	..
Primary income												
Compensation of employees	IJAJ	-	-88	-26	33	-5	-11	15	-62	-30	5	..
Investment income	HBOM	-17 191	-27 452	-2 327	-5 389	-5 531	-4 616	-7 898	-6 058	-8 880	-6 065	..
Other primary income	MT5X	-	252	2	-3	-	1	89	81	81	5	..
Total primary income	HBOJ	-17 191	-27 288	-2 351	-5 359	-5 536	-4 626	-7 794	-6 039	-8 829	-6 055	..
Secondary income												
Central government	FNSV	-132	-365	64	138	-452	-354	298	-174	-135	-24	..
Other sectors	FNTC	1 993	2 689	496	503	542	557	692	717	723	783	..
Total secondary income	IKBP	1 861	2 324	560	641	90	203	990	543	588	759	..
Current balance	HBOP	-17 912	-30 951	-1 536	-4 466	-7 834	-5 446	-7 448	-7 333	-10 724	-5 361	..
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	0.1	-	0.1	-	-0.1	0.2	0.1	0.1	-0.2	0.1	..
Trade in services	D28K	-0.2	-0.3	-0.1	-	-0.4	-0.3	-0.3	-0.3	-0.2	-0.1	..
Total trade in goods and services	D28L	-0.1	-0.3	0.1	0.1	-0.5	-0.2	-0.1	-0.4	-0.5	-	..
Total primary income	D28M	-0.9	-1.4	-0.5	-1.2	-1.2	-1.0	-1.6	-1.2	-1.8	-1.2	..
Total secondary income	D28N	0.1	0.2	0.1	0.2	-	0.1	0.2	0.2	0.2	0.2	..
Current balance as percentage of GDP	AA6H	-0.9	-1.5	-0.3	-0.9	-1.6	-1.1	-1.5	-1.4	-2.2	-1.0	..

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	2015	2015	2016	2016	2016	2016	2017	2017
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	-0.5	-7.6	-0.3	-0.5	-0.5	-2.5	21.1	21.6	-7.6	7.4	..
Portfolio investment	HHZ3	-334.9	-401.0	-303.2	-325.3	-334.9	-350.0	-384.1	-384.7	-401.0	-405.9	..
Financial derivatives	JX96	-20.7	146.9	27.1	37.4	-20.7	232.1	368.7	198.8	146.9	118.3	..
Other investment	HLXV	73.5	105.7	93.0	85.1	73.5	40.1	97.7	103.5	105.7	135.0	..
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	..
Total	HBQA	-282.6	-155.9	-183.4	-203.2	-282.6	-80.3	103.4	-60.9	-155.9	-145.1	..
Financial Account transactions ¹												
Direct investment	-N2SV	-0.9	5.7	-0.3	-0.4	-0.3	-1.3	8.7	-	-1.7	-0.7	..
Portfolio investment	-HHZ3	-1.0	-20.1	7.3	-11.9	-2.2	-5.3	-16.0	8.9	-7.6	27.1	..
Financial derivatives (net)	-ZPNN	-52.4	-4.9	26.1	-7.1	4.9	-8.3	25.7	-18.2	-4.0	3.3	..
Other investment	-XBMM	-10.1	37.0	-14.1	1.9	-17.2	-29.5	56.4	4.9	5.2	19.8	..
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	..
Total	-HBNR	-64.4	17.8	19.0	-17.4	-14.8	-44.5	74.8	-4.4	-8.0	49.5	..
Investment income earnings												
Direct investment	N2QP	-	-7.6	-	-	-	-0.7	-0.9	-1.8	-4.3	-0.3	..
Portfolio investment	HLXV	0.2	-	0.2	0.1	-	0.1	0.2	0.2	-0.4	0.3	..
Other investment	A1OP	1.1	1.0	0.5	0.3	0.1	0.2	0.3	0.3	0.2	0.3	..
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	..
Total	HMBN	1.4	-6.6	0.7	0.3	0.1	-0.4	-0.3	-1.4	-4.5	0.3	..
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-0.2	152.8	-0.1	-0.1	-0.2	44.6	70.1	109.0	152.8	80.4	..
Portfolio investment	HLXW	111.4	97.7	135.5	114.7	111.4	103.0	81.3	65.6	97.7	101.0	..
Financial derivatives	JX97	-50.3	123.0	-5.5	11.3	-50.3	212.3	322.3	170.5	123.0	91.2	..
Other investment	HLXD	-82.6	-39.5	-152.4	-137.1	-82.6	-106.2	-25.0	-18.3	-39.5	67.2	..
Total	HBQB	-21.7	334.0	-22.5	-11.2	-21.7	253.8	448.7	326.9	334.0	339.8	..
Financial Account transactions												
Direct investment	N2SA	-0.2	-7.2	-	-0.1	-0.1	-1.0	12.0	2.8	-21.1	8.0	..
Portfolio investment	HHZF	-134.0	-69.8	-12.9	-18.8	-68.6	-37.7	-12.9	-2.3	-16.9	-14.7	..
Other investment	XBMM	93.5	105.7	27.4	15.9	54.1	11.7	91.5	10.2	-7.6	61.2	..
Total	HBNS	-40.7	28.7	14.5	-3.0	-14.6	-27.0	90.5	10.7	-45.6	54.6	..
Investment income												
Direct investment	N2Q4	-	4.7	-	-	-	0.3	3.3	1.5	-0.4	1.5	..
Portfolio investment	HLZC	20.9	18.4	2.7	5.7	4.4	7.0	5.5	2.0	3.9	7.3	..
Other investment	HLZN	-2.3	-2.3	-0.5	-0.6	-0.6	-0.5	-0.7	-0.6	-0.5	-0.2	..
Total	HMBO	18.6	20.8	2.2	5.0	3.8	6.7	8.1	2.9	3.1	8.5	..
Net investment												
International Investment Position												
Direct investment	MU7O	-0.3	-160.4	-0.2	-0.3	-0.3	-47.2	-49.0	-87.4	-160.4	-73.0	..
Portfolio investment	CGNH	-446.4	-498.7	-438.7	-440.0	-446.4	-453.0	-465.4	-450.3	-498.7	-506.8	..
Financial derivatives	JX98	29.6	24.0	32.7	26.1	29.6	19.8	46.3	28.2	24.0	27.1	..
Other investment	CGNG	156.1	145.3	245.4	222.3	156.1	146.3	122.7	121.7	145.3	67.8	..
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	..
Net investment	HBQC	-261.0	-489.8	-160.9	-192.0	-261.0	-334.1	-345.4	-387.8	-489.8	-484.9	..
Financial Accounts transactions ¹												
Direct investment	-MU7M	-0.7	13.0	-0.2	-0.3	-0.3	-0.4	-3.3	-2.8	19.4	-8.7	..
Portfolio investment	-HHZD	133.0	49.7	20.1	6.9	66.4	32.4	-3.1	11.2	9.3	41.8	..
Financial derivatives	-ZPNN	-52.4	-4.9	26.1	-7.1	4.9	-8.3	25.7	-18.2	-4.0	3.3	..
Other investment	-HHYR	-103.6	-68.7	-41.5	-13.9	-71.2	-41.2	-35.0	-5.3	12.8	-41.5	..
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	..
Net transactions	-HBNT	-23.7	-10.9	4.5	-14.5	-0.2	-17.5	-15.8	-15.1	37.5	-5.1	..
Investment income earnings												
Direct investment	MU7E	-	-12.3	-	-	-	-1.0	-4.2	-3.3	-3.9	-1.8	..
Portfolio investment	HLZX	-20.7	-18.4	-2.5	-5.6	-4.3	-6.9	-5.3	-1.9	-4.3	-7.0	..
Other investment	CGNA	3.5	3.3	1.0	0.9	0.7	0.7	1.0	0.9	0.7	0.5	..
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	..
Net earnings	HMBM	-17.2	-27.5	-1.5	-4.7	-3.6	-7.2	-8.5	-4.3	-7.5	-8.2	..

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