

Statistical bulletin

Balance of payments, UK: October to December 2019

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



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1 . Main points

- The UK current account deficit narrowed substantially to £5.6 billion in Quarter 4 (Oct to Dec) 2019, or 1.0% of gross domestic product (GDP); this is the lowest since Quarter 2 (Apr to June) 2011 when it was £2.3 billion, or 0.6% of GDP.
- The underlying UK current account deficit excluding non-monetary gold and other precious metals narrowed slightly to £17.1 billion in Quarter 4 2019, or 3.1% of GDP; this was mostly because of a narrowing in the primary income deficit.
- The primary income deficit narrowed by £2.6 billion to £7.1 billion, or 1.3% of GDP, in Quarter 4 2019; this was because of a decrease in payments to foreign investors on their UK investments, while UK earnings on foreign investments were flat.
- The financial account recorded a net inflow of £15.0 billion in Quarter 4 2019, down from an inflow of £42.2 billion in Quarter 3 (July to Sept) 2019, reflecting the narrowing flows recorded in the current account.
- The value of the UK's net liability position widened slightly to £558.1 billion in Quarter 4 2019, from £544.3 billion in Quarter 3 2019.
- On an annual basis, the intra-2019 volatility in the trade of non-monetary gold and other precious metals is not evident, with the current account deficit for 2019 recording a slight widening of £0.9 billion to £83.8 billion, or 3.8% of GDP.

2 . The UK's current account deficit

The UK's current account deficit is a measure of the country's balance of payments with the rest of the world in trade, primary income and secondary income.

In Quarter 4 (Oct to Dec) 2019, the UK's current account balance narrowed substantially from a deficit of £19.9 billion in Quarter 3 (July to Sept) 2019 to a deficit of £5.6 billion in Quarter 4 2019, or 1.0% of gross domestic product (GDP). This was mostly because of exports of non-monetary gold and other precious metals. Also causing the narrowing of the current account deficit, although to a lesser extent, was a narrowing to the deficit on primary income, which was mostly because of a decrease in the UK's payments to foreign investors.

There were erratic movements in the trading of precious metals in 2019, especially non-monetary gold. To understand the underlying level of the UK's current account, we have estimated the current account balance excluding trade in precious metals (Figure 1).

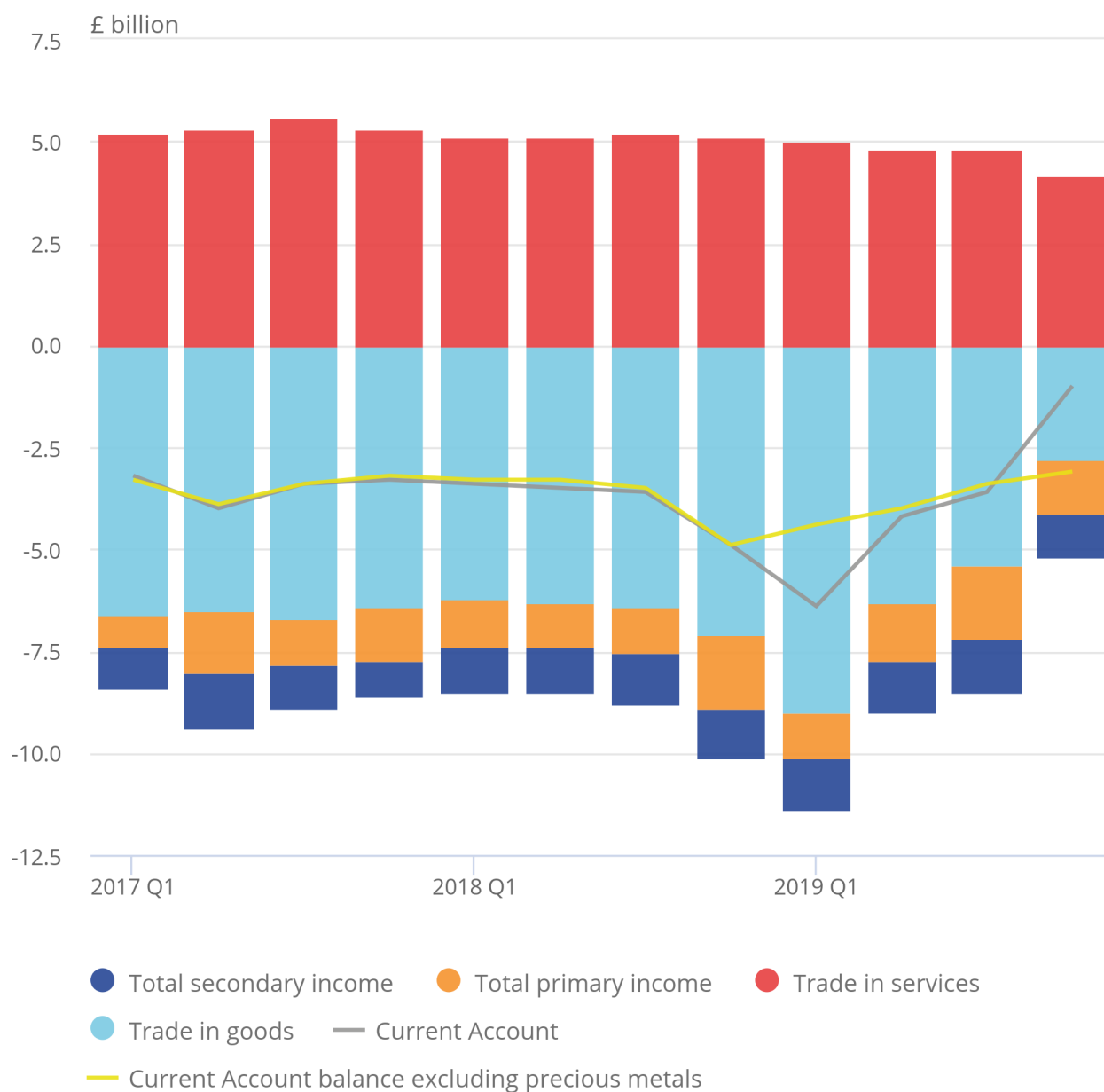
On the basis of excluding non-monetary gold and other precious metals, the UK's underlying current account balance narrowed slightly to a deficit of £17.1 billion in Quarter 4 2019, or 3.1% of GDP. In this instance, the improvement was mostly because of a narrowing in the primary income deficit while total trade would have a small negative impact.

Figure 1: The UK's current account deficit narrowed in Quarter 4 2019

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

Figure 1: The UK's current account deficit narrowed in Quarter 4 2019

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

Total trade

The total trade balance has been more volatile over the course of 2019 than usual. In Quarter 1 (Jan to Mar) 2019, the UK recorded substantial imports of non-monetary gold leading to a sharp deterioration in the balance. However, in Quarter 4 2019, the UK recorded the unwinding of these imports leading to a positive impact on the trade and current account balances.

On an annual basis, the total trade deficit narrowed from £29.8 billion in 2018 to £25.9 billion in 2019. This was mostly because of the trade in goods deficit narrowing from £139.4 billion in 2018 to £129.7 billion in 2019. Partially offsetting this was a narrowing in the trade in services surplus from £109.6 billion to £103.8 billion in 2019.

Figure 2: The UK's total trade deficit excluding precious metals widened slightly

UK trade in goods and services balances, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

Figure 2: The UK's total trade deficit excluding precious metals widened slightly

UK trade in goods and services balances, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

Trade in goods

Figure 3 shows the contributors by commodity type to the quarterly change in the trade in goods balance in Quarter 4 2019. The main impacts were the unspecified goods deficit of £1.0 billion switched to a surplus of £11.6 billion, mostly because of exports of precious metals; see the [UK trade: January 2020](#) release for more details and the finished manufactured goods deficit narrowed by £3.1 billion to £12.0 billion, because of decreased imports of machinery and transport equipment.

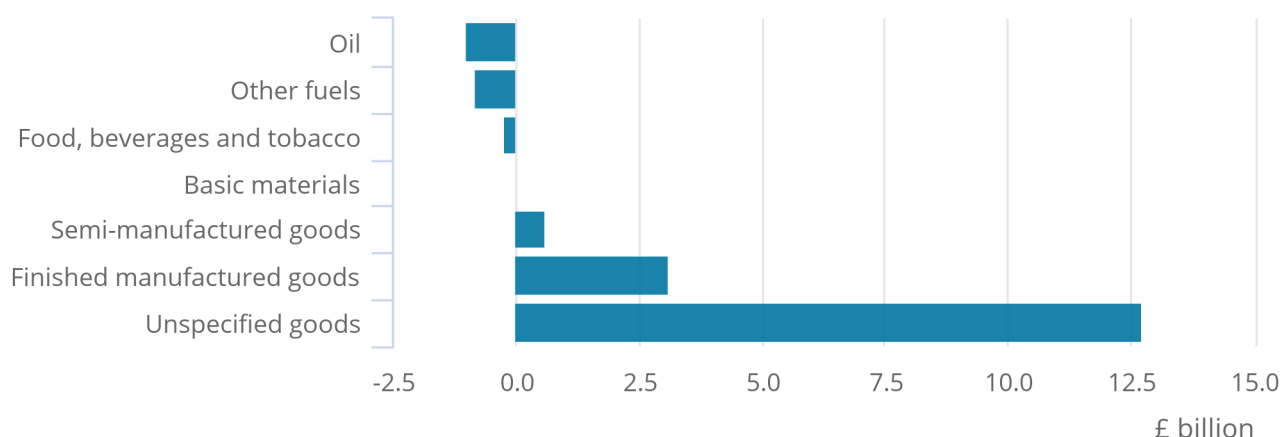
Partially offsetting these were oil, where the deficit widened by £1.0 billion to £2.8 billion, and other fuels, where the deficit widened by £0.8 billion to £1.4 billion.

Figure 3: Unspecified goods including non-monetary gold and other precious metals was the main contributor to the trade in goods deficit switching to a surplus in Quarter 4 2019

Contributions to the quarterly change in the trade in goods balance in Quarter 4 (Oct to Dec) 2019, by commodity

Figure 3: Unspecified goods including non-monetary gold and other precious metals was the main contributor to the trade in goods deficit switching to a surplus in Quarter 4 2019

Contributions to the quarterly change in the trade in goods balance in Quarter 4 (Oct to Dec) 2019, by commodity



Source: Office for National Statistics – Balance of payments

Notes:

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

Trade in services

Figure 4 shows the contributors by service type to the quarterly change in the trade in services balance in Quarter 4 2019. The main impact was other business services, where the surplus narrowed by £4.5 billion to £4.2 billion.

The movement in other business services was mostly because of the impact of GDP balancing adjustments that are applied to component series (which includes trade) to improve the GDP alignment position across the three measures of GDP. The adjustments applied to Quarter 4 2019 caused a narrowing in the trade in services surplus.

A more detailed explanation is available in the [Measuring the data section of the latest UK trade bulletin](#).

There were comparatively small offsetting impacts from:

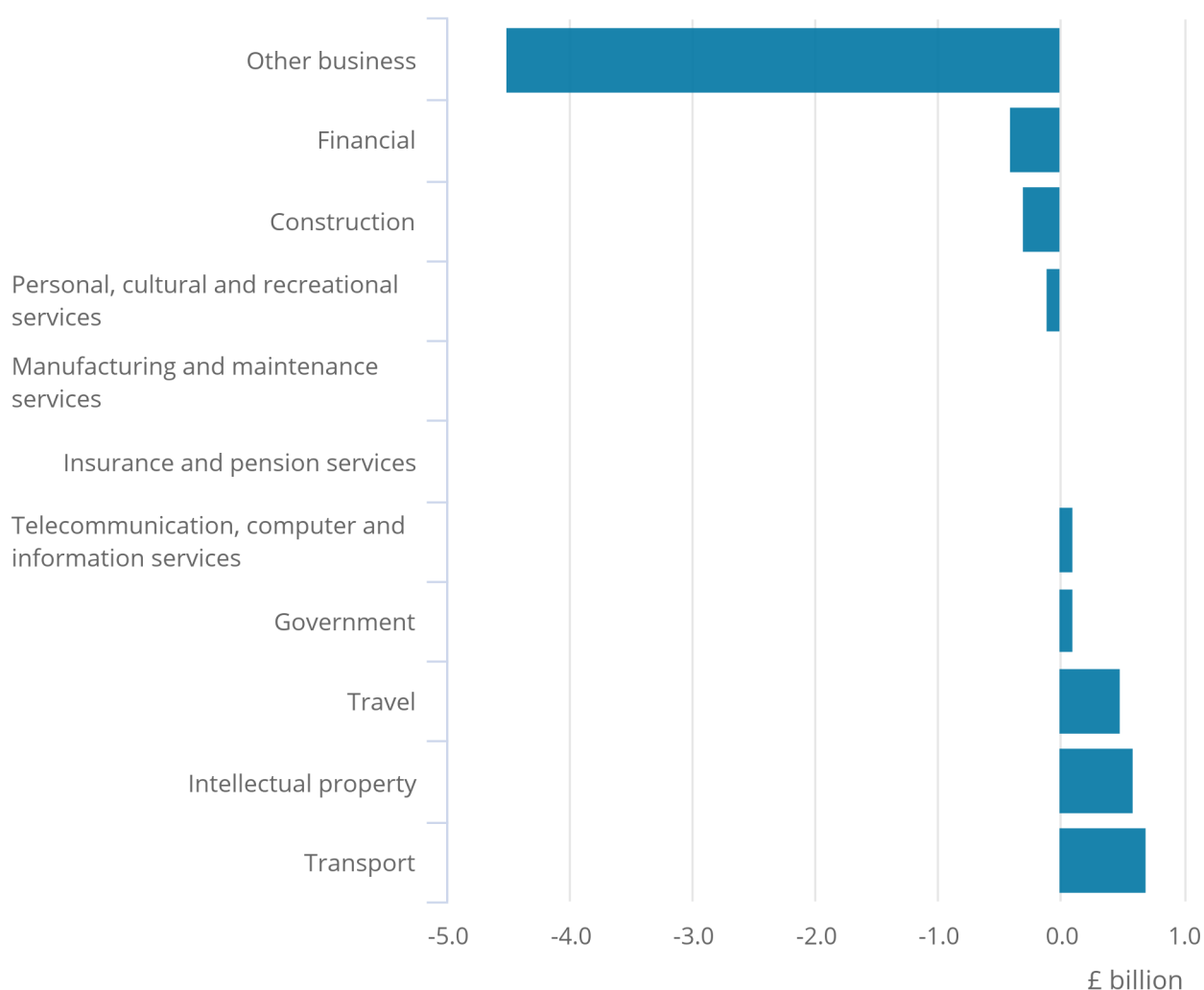
- transport services (surplus widened by £0.7 billion to £1.7 billion)
- intellectual property (surplus widened by £0.6 billion to £2.0 billion)
- travel services (deficit narrowed by £0.5 billion to £3.7 billion, mainly because of an increase in the export of services to foreign students in the UK)

Figure 4: Other business services was the main contributor to the narrowing trade in services surplus in Quarter 4 2019

Contributions to the quarterly change in the trade in services balance in Quarter 4 (Oct to Dec) 2019, by service type

Figure 4: Other business services was the main contributor to the narrowing trade in services surplus in Quarter 4 2019

Contributions to the quarterly change in the trade in services balance in Quarter 4 (Oct to Dec) 2019, by service type



Source: Office for National Statistics – Balance of payments

Notes:

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

Primary income

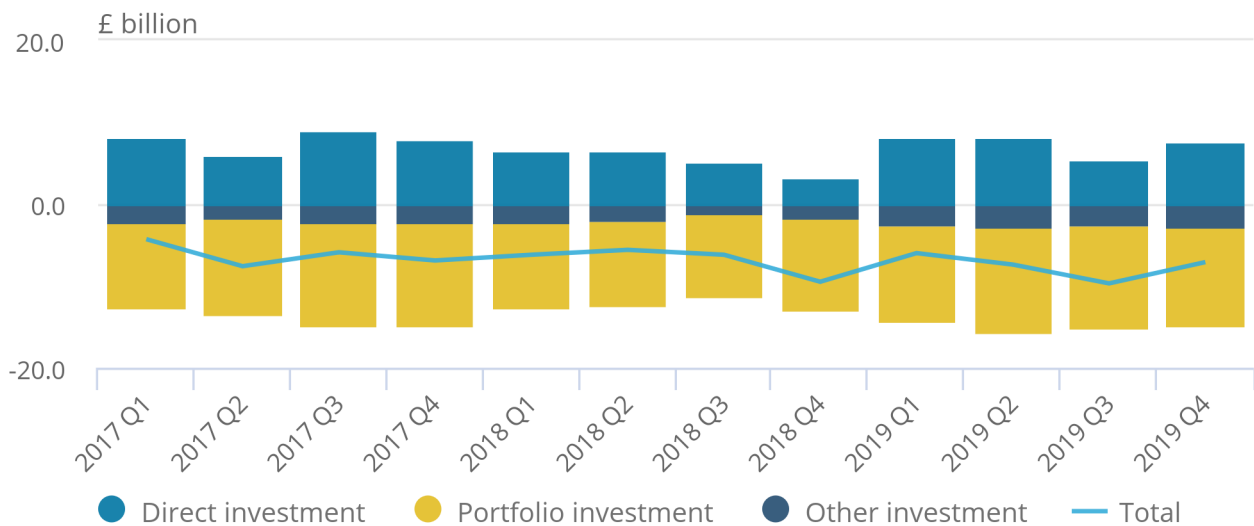
The primary income balance deficit – which records income the UK receives and pays on financial and other assets, along with compensation of employees – narrowed by £2.6 billion to £7.1 billion in Quarter 4 2019. Total credits were virtually unchanged in Quarter 4 2019 at £53.3 billion, while total debits decreased in Quarter 4 2019 by £2.7 billion from £63.1 billion to £60.4 billion.

Figure 5: The UK's investment income deficit narrowed in Quarter 4 2019

Contributions to the UK's primary income balance, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

Figure 5: The UK's investment income deficit narrowed in Quarter 4 2019

Contributions to the UK's primary income balance, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

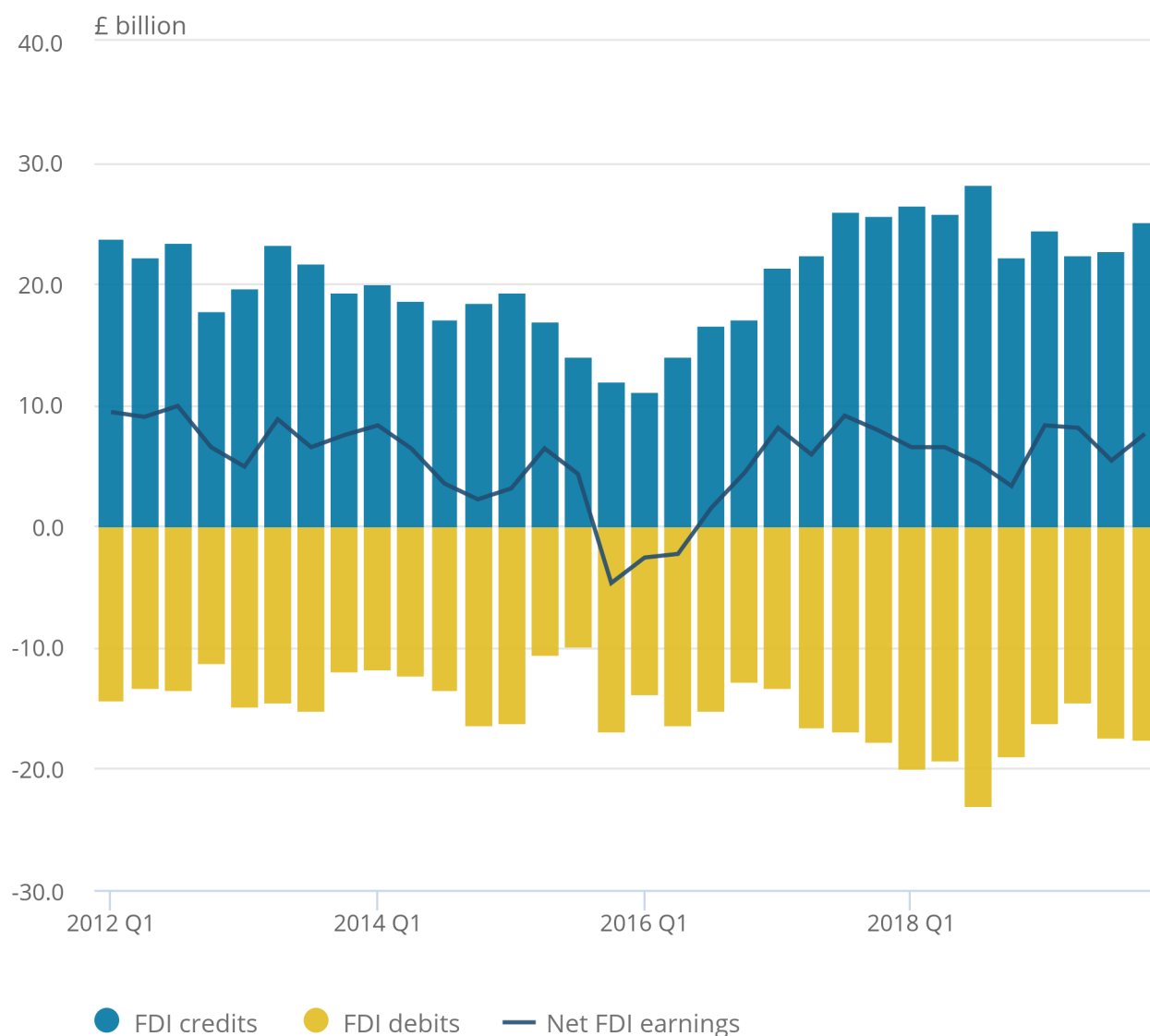
The main factor in the narrowing of the primary income deficit was a widening to the surplus on foreign direct investment (FDI). This was mainly because of the value of FDI credits, which increased by £2.5 billion to £25.2 billion in Quarter 4 2019. Meanwhile, FDI debits only increased £0.2 billion to £17.6 billion. Because of the relatively larger increase in credits compared with debits, the surplus on FDI earnings widened by £2.2 billion (from £5.4 billion to £7.6 billion).

Figure 6: Earnings by UK investors on foreign direct investments increased in Quarter 4 2019

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019

Figure 6: Earnings by UK investors on foreign direct investments increased in Quarter 4 2019

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

In addition to the impact of FDI, there was also a slight narrowing in the deficit on portfolio investment deficit as debits to the rest of the world decreased (£0.9 billion) more than receipts from the rest of the world (£0.2 billion).

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

3 . Financial account

The UK has run a current account deficit in each quarter since Quarter 3 (July to Sept) 1998, or 1983 when considering annual totals. A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

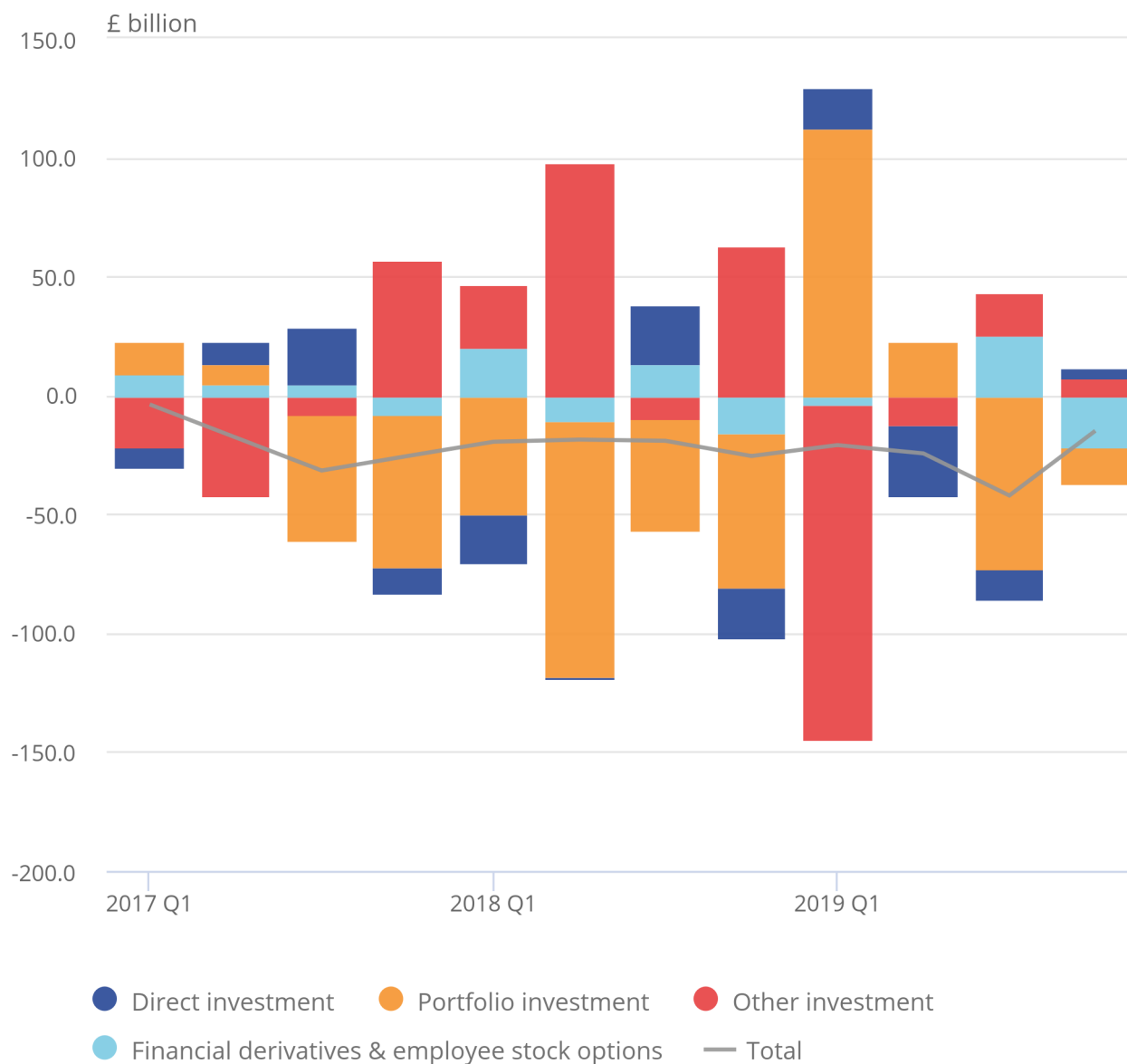
The financial account net inflows reflected the sharp narrowing in the current account deficit. Total inflows decreased to £15.0 billion in Quarter 4 (Oct to Dec) 2019 from £42.2 billion in Quarter 3 2019. This is the smallest net inflow since Quarter 1 (Jan to Mar) 2017, when it was £3.9 billion. The decrease was caused by UK investors reducing their investments in financial derivatives by a net value of £21.6 billion over the quarter. To a lesser extent, the UK increased its portfolio investment liabilities by £15.7 billion as non-residents increased their investment in UK debt securities; this was mostly government-issued debt.

Figure 7: Decreased exposure to financial derivatives accounted for most of the UK net inflows in Quarter 4 2019

UK financial account balances, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

Figure 7: Decreased exposure to financial derivatives accounted for most of the UK net inflows in Quarter 4 2019

UK financial account balances, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

4 . International investment position

The international investment position (IIP) – which measures the UK's international balance sheet with the rest of the world – recorded decreases in the value of both UK overseas assets and liabilities.

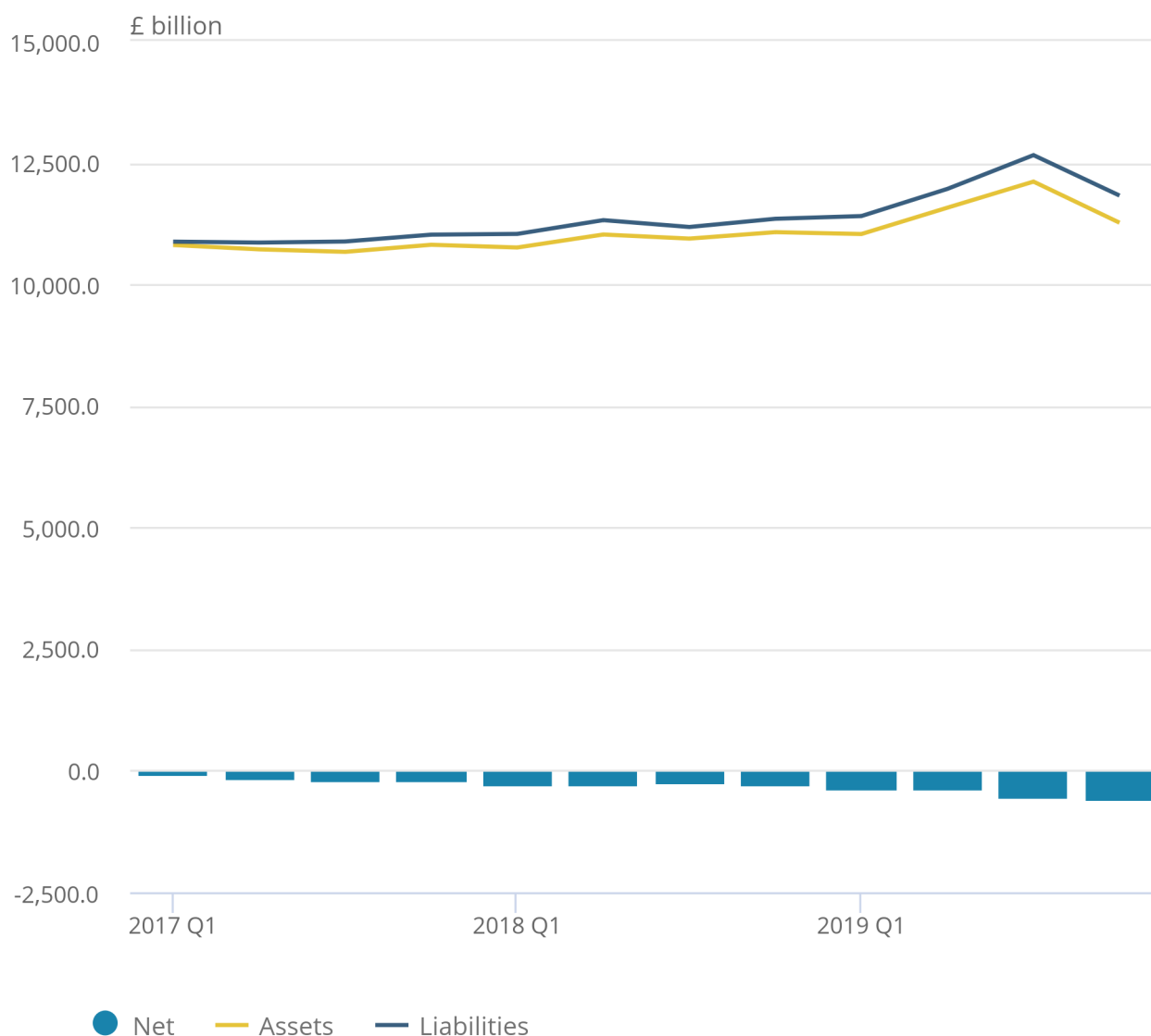
In Quarter 4 (Oct to Dec) 2019, the UK IIP recorded significant decreases in the stock of foreign assets (down by £844.9 billion to £11.3 trillion) and liabilities (down by £831.1 billion to £11.8 trillion). The similar falls in value of both assets and liabilities meant that the net liability position only widened by £13.8 billion to £558.1 billion.

Figure 8: The UK international investment position net liability widened slightly in Quarter 4 2019

UK international investment position, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019

Figure 8: The UK international investment position net liability widened slightly in Quarter 4 2019

UK international investment position, Quarter 1 (Jan to Mar) 2017 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

The significant decreases in UK financial assets and liabilities were mostly because of financial derivatives, with assets decreasing by £533.1 billion and liabilities decreasing by £513.5 billion. This was because of a combination of investor sentiment to movements in yields and changes in revaluations as the British pound appreciated against major currencies over the quarter.

To further illustrate the impact of these exchange rate movements at the end of Quarter 4 2019, Figure 9 shows the British pound appreciated by:

- 7.2% against the American dollar from Quarter 3 (July to Sept) 2019, to the highest level since the end of Quarter 1 (Jan to Mar) 2018
- 4.1% against the euro from Quarter 3 2019, to the highest level since the end of Quarter 2 (Apr to June) 2016
- 7.7% against the yen from Quarter 3 2019, to the highest level since the end of Quarter 1 2019

This impact is also seen across other assets and liabilities, where the financial instrument is denominated in a foreign currency.

Figure 9: The British pound appreciated against counterpart currencies in Quarter 4 2019

The British pound exchange rate with major currencies, Quarter 1 (Jan to Mar) 2015 to Quarter 4 (Oct to Dec) 2019

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).

Download this chart

[.xlsx](#)

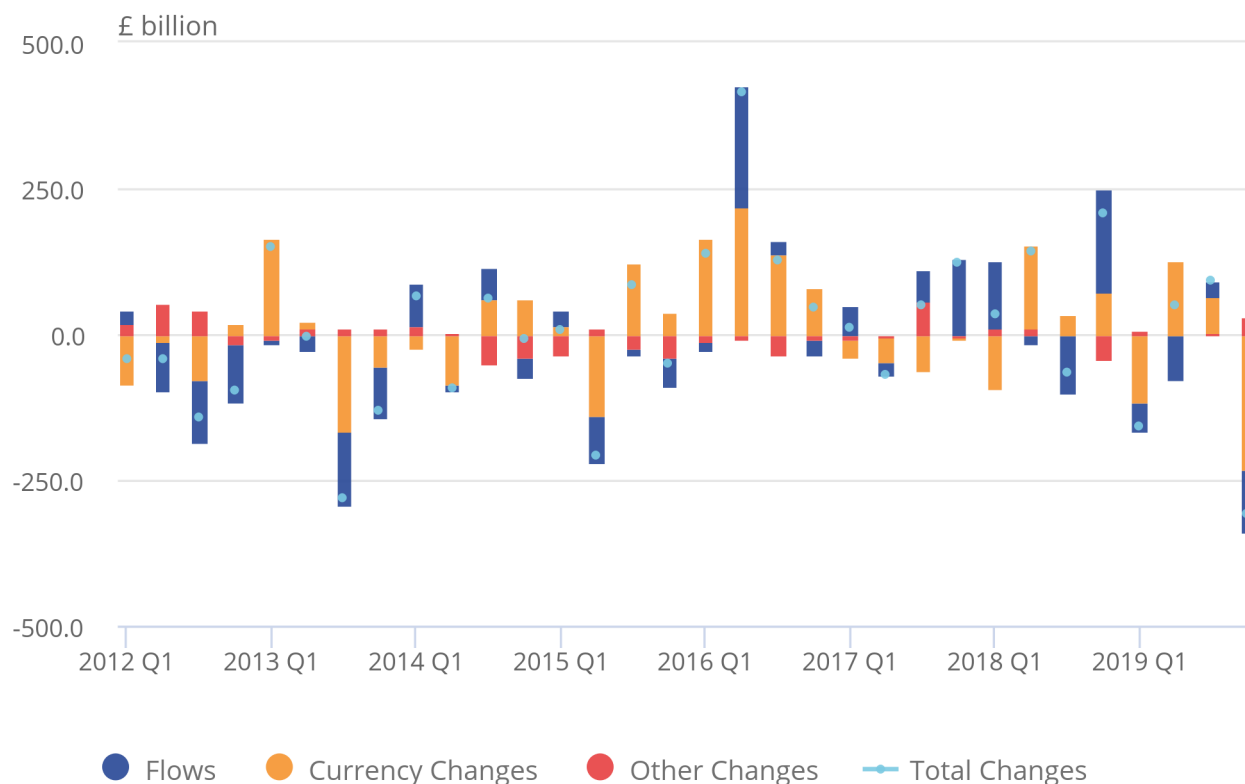
Another major contributor to the decrease in value of UK foreign assets and liabilities was other investment, the most liquid form of investment, mostly made up of cash deposits and loans. UK other investment assets decreased by £305.8 billion as UK investors disinvested £108.5 billion. The remainder of the decrease is because of revaluation impact (£229.0 billion) from the impact of the British pound appreciating against major currencies.

Figure 10: Quarterly change in international investment position other investment assets, broken down by impacts

Changes in UK other investment assets by effect, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019

Figure 10: Quarterly change in international investment position other investment assets, broken down by impacts

Changes in UK other investment assets by effect, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

UK other investment liabilities recorded a decrease of £281.0 billion by the end of Quarter 4 2019 as foreign investors disinvested a net £116.1 billion. With the majority of their investments being held in foreign currency deposits, the appreciation of the British pound over the quarter also led to a large revaluation impact estimated to be negative £204.4 billion at the end of the quarter.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 31 March 2020

Quarterly summary of balance of payments accounts including the current account, capital transfers, transactions, and levels of UK external assets and liabilities.

[Balance of payments time series](#)

Dataset | Released 31 March 2020

Quarterly summary of balance of payments accounts including the current account, capital transfers, transactions and levels of UK external assets and liabilities.

[Balance of payments – revision triangles](#)

Dataset | Released 31 March 2020

Quarterly summary information on the size and direction of the revisions made to the data covering a five-year period, UK.

6 . Glossary

Current account

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

Capital account

The capital account has two components: capital transfers and the acquisition (purchase) or disposal (sale) of non-produced, non-financial assets.

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

Financial account

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

International investment position

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

Precious metals

In line with international standards, the Office for National Statistics' (ONS') headline trade statistics contain the UK's exports and imports of non-monetary gold. Because a significant amount of the world's trade in non-monetary gold takes place on the London markets, this trade can have a large impact on the size of and change in the UK's headline trade figures.

Further information on precious metals and their impact can be found in the [UK trade release](#).

A more detailed [glossary \(PDF, 123KB\)](#) of terms used in the balance of payments is also available.

7 . Measuring the data

After EU withdrawal

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

After the transition period, we will continue to produce our UK Balance of Payments statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments Manual sixth edition \(BPM6\)](#), until those standards are updated.

Data revision policy

In accordance with [National Accounts Revisions Policy](#), data in this release have been revised back to Quarter 1 (Jan to Mar) 2019.

Data sources

Balance of payments statistics are compiled from a variety of sources, produced in the national accounts Sector and Financial Accounts (SFA) framework. Some of the main sources used in the compilation include:

- Overseas Trade Statistics (HM Revenue and Customs (HMRC))
- International Trade in Services Survey (Office for National Statistics (ONS))
- International Passenger Survey (ONS)
- Foreign Direct Investment Survey (ONS and Bank of England (BoE))
- Various financial inquiries (ONS and BoE)
- Ownership of UK Quoted Shares Survey (ONS)

Trade is measured through both exports and imports of goods and services. Data are supplied by over 30 sources including several administrative sources, HMRC being the largest for trade in goods. The International Trade in Services Survey (ITIS) conducted by the ONS is the largest single data source for trade in services.

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE for all monetary financial institutions – such as banks – and other sources for property and public corporations in FDI. The statistics in this bulletin are compiled using the asset and liability measurement principle, which uses residency as the main distinction between outward and inward investments. It measures the direct investments of UK-resident companies – both UK parent companies and foreign-owned UK affiliates – with the rest of the world relative to the direct investments of non-UK resident companies held in the UK.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Balance of payments QMI](#).

8 . Related links

[UK Economic Accounts: all data](#)

Dataset | Released 31 March 2020

This is released at the same time of the UK Balance of Payments and provides supplementary tables for the balance of payments. The UK Economic Accounts also provides users with the perspective of the rest of world looking into the UK.

[UK Balance of Payments, The Pink Book: 2019](#)

Bulletin | Released on 31 October 2019

This is published annually and summarises the economic transactions of the UK with the rest of the world over time. It provides a more detail breakdown and analysis than the quarterly statistical bulletin.

[National accounts impact articles](#)

Article | Released on 30 August 2019

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

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

Article

This provides an overview of the concepts and coverage of the UK Balance of Payments using the [Balance of Payments Manual sixth edition \(BPM6\)](#).

[Movements in foreign exchange rates](#)

Bulletin | Released 31 March 2017

Overview of how these can impact the balance of payments and international investment position (IIP).

Balance of Payments, 2019 Q4

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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 2020

Data supplier:

Balance of Payments Investment Income and Co-ordination
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Cardiff Road
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Gwent
NP20 8XG

e-mail: bop@ons.gov.uk

telephone: +44 (0)1633 456106

Summary of statistics for Quarter 4 (Oct to Dec) 2019

£ billion

| | Latest quarter | Record since | Record highest | Record lowest |
|--|-------------------|--|---------------------|----------------------|
| Current account (net) | | | | |
| Trade in goods | -£15.6 | Largest deficit since 2019 Q3 | £1.6 (1981 Q1) | -£49.4 (2019 Q1) |
| Trade in services | £23.5 | Largest surplus since 2019 Q3 | £28.8 (2017 Q3) | £0.0 (1965 Q3) |
| Primary income | -£7.1 | Largest deficit since 2019 Q3 | £7.7 (2005 Q2) | -£18.4 (2015 Q4) |
| Secondary income | -£6.4 | Largest deficit since 2019 Q3 | £0.3 (1982 Q1) | -£7.4 (2015 Q4) |
| Current balance | -£5.6 | Largest deficit since 2019 Q3 | £2.7 (1981 Q1) | -£35.3 (2019 Q1) |
| Capital account (net) | | | | |
| Capital balance | -£0.3 | Largest deficit since 2019 Q3 | £0.5 (2007 Q4) | -£1.6 (2006 Q2) |
| Financial account (net) | | | | |
| Direct Investment | £4.5 | Largest net outflow since 2019 Q1 | £98.5 (2000 Q1) | -£139.7 (2014 Q1) |
| Portfolio investment | -£15.7 | Largest net inflow since 2019 Q3 | £121.0 (2012 Q3) | -£191.4 (2008 Q4) |
| Financial derivatives | -£21.6 | Largest net payments since 2015 Q1 | £63.3 (2008 Q1) | -£96.8 (2015 Q1) |
| Other investment | £7.6 | Largest net investment since 2019 Q3 | £133.4 (2015 Q1) | -£141.9 (2012 Q3) |
| Reserve assets | £10.3 | Largest net investment since 2018 Q4 | £13.1 (2018 Q4) | -£6.3 (2019 Q1) |
| International investment position (net) | | | | |
| Direct investment | -£95.9 | Largest net liability position since 2019 Q3 | £494.2 (2008 Q4) | -£121.9 (2019 Q3) |
| Portfolio investment | -£891.9 | Largest net liability position since 2019 Q3 | £143.1 (1993 Q4) | -£893.9 (2019 Q3) |
| Financial derivatives | £46.8 | Largest net asset position since 2019 Q3 | £163.3 (2013 Q2) | -£37.6 (2007 Q1) |
| Other investment | £251.3 | Largest net asset position since 2019 Q3 | £525.0 (2018 Q4) | -£387.5 (2007 Q4) |
| Reserve assets | £131.6 | Largest net asset position since 2018 Q4 | £135.3 (2018 Q4) | £1.1 (1970 Q3) |

A Summary of balance of payments Balances (net transactions)

£ million

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|---|-------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | -139 365 | -129 719 | -33 840 | -32 767 | -33 887 | -34 474 | -38 237 | -49 368 | -34 908 | -29 890 | -15 553 |
| Trade in services | IKBD | 109 578 | 103 824 | 27 891 | 26 907 | 26 972 | 28 223 | 27 476 | 27 302 | 26 320 | 26 680 | 23 522 |
| Total trade | IKBJ | -29 787 | -25 895 | -5 949 | -5 860 | -6 915 | -6 251 | -10 761 | -22 066 | -8 588 | -3 210 | 7 969 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -386 | -607 | -176 | -97 | -83 | -105 | -101 | -137 | -154 | -163 | -153 |
| Investment income | HBOM | -26 011 | -28 570 | -6 468 | -5 752 | -5 322 | -5 794 | -9 143 | -5 568 | -6 981 | -9 283 | -6 738 |
| Other primary income | MT5X | -1 133 | -1 165 | -305 | -327 | -236 | -271 | -299 | -292 | -315 | -301 | -257 |
| Total primary income | HBOJ | -27 530 | -30 342 | -6 949 | -6 176 | -5 641 | -6 170 | -9 543 | -5 997 | -7 450 | -9 747 | -7 148 |
| Secondary income | | | | | | | | | | | | |
| General government | FNSV | -21 835 | -23 462 | -3 592 | -5 161 | -5 096 | -6 240 | -5 338 | -6 147 | -5 820 | -5 978 | -5 517 |
| Other sectors | FNTC | -3 716 | -4 064 | -1 000 | -824 | -994 | -950 | -948 | -1 102 | -1 118 | -989 | -855 |
| Total secondary income | IKBP | -25 551 | -27 526 | -4 592 | -5 985 | -6 090 | -7 190 | -6 286 | -7 249 | -6 938 | -6 967 | -6 372 |
| Current balance | HBOP | -82 868 | -83 763 | -17 490 | -18 021 | -18 646 | -19 611 | -26 590 | -35 312 | -22 976 | -19 924 | -5 551 |
| Capital balance | FNVQ | -2 518 | -801 | -518 | -168 | -808 | -236 | -1 306 | -53 | -151 | -301 | -296 |
| Not seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | LQCT | -139 365 | -129 719 | -34 109 | -33 914 | -31 478 | -35 343 | -38 630 | -50 054 | -32 751 | -31 407 | -15 507 |
| Trade in services | KTMS | 109 578 | 103 824 | 32 034 | 26 327 | 28 193 | 23 328 | 31 730 | 26 681 | 27 370 | 21 490 | 28 283 |
| Total trade | KTMY | -29 787 | -25 895 | -2 075 | -7 587 | -3 285 | -12 015 | -6 900 | -23 373 | -5 381 | -9 917 | 12 776 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | KTMP | -386 | -607 | -155 | -120 | -71 | -114 | -81 | -160 | -151 | -181 | -115 |
| Investment income | HMBM | -26 011 | -28 570 | -4 962 | -4 767 | -6 416 | -5 652 | -9 176 | -3 636 | -9 166 | -9 152 | -6 616 |
| Other primary income | MT5W | -1 133 | -1 165 | -326 | -301 | -180 | -329 | -323 | -267 | -256 | -370 | -272 |
| Total primary income | HMBP | -27 530 | -30 342 | -5 443 | -5 188 | -6 667 | -6 095 | -9 580 | -4 063 | -9 573 | -9 703 | -7 003 |
| Secondary income | | | | | | | | | | | | |
| General government | FJUQ | -21 835 | -23 462 | -3 858 | -6 103 | -4 330 | -5 878 | -5 524 | -7 164 | -4 966 | -5 506 | -5 826 |
| Other sectors | FJUR | -3 716 | -4 064 | -1 006 | -817 | -998 | -947 | -954 | -1 093 | -1 118 | -983 | -870 |
| Total secondary income | KTNF | -25 551 | -27 526 | -4 864 | -6 920 | -5 328 | -6 825 | -6 478 | -8 257 | -6 084 | -6 489 | -6 696 |
| Current balance | HBOG | -82 868 | -83 763 | -12 382 | -19 695 | -15 280 | -24 935 | -22 958 | -35 693 | -21 038 | -26 109 | -923 |
| Capital balance | FKMJ | -2 518 | -801 | -518 | -168 | -808 | -236 | -1 306 | -53 | -151 | -301 | -296 |
| Financial account¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | -17 895 | -21 668 | -11 036 | -20 455 | -194 | 24 393 | -21 639 | 16 601 | -29 847 | -12 938 | 4 516 |
| Portfolio investment | -HHZD | -269 534 | 46 713 | -63 786 | -49 407 | -107 757 | -47 096 | -65 274 | 112 765 | 22 378 | -72 716 | -15 714 |
| Financial derivatives (net) | -ZPNN | 8 353 | 36 | -8 339 | 20 545 | -10 466 | 13 433 | -15 159 | -3 262 | -140 | 25 026 | -21 588 |
| Other investment | -HHYR | 177 349 | -126 892 | 56 581 | 26 213 | 97 705 | -9 904 | 63 335 | -140 851 | -12 245 | 18 630 | 7 574 |
| Reserve assets | -LTCV | 18 566 | -872 | 970 | 3 488 | 2 017 | -28 | 13 089 | -6 270 | -4 616 | -247 | 10 261 |
| Net financial transactions | -HBNT | -83 161 | -102 683 | -25 610 | -19 616 | -18 695 | -19 202 | -25 648 | -21 017 | -24 470 | -42 245 | -14 951 |
| Net errors and omissions² | HHDH | 2 225 | -18 119 | -12 710 | 247 | -2 607 | 5 969 | -1 384 | 14 729 | -3 281 | -15 835 | -13 732 |

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

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|--|-------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credits | | | | | | | | | | | | |
| Exports of goods and services | | | | | | | | | | | | |
| Exports of goods | BOKG | 349 608 | 372 472 | 85 907 | 84 870 | 87 338 | 89 343 | 88 057 | 90 246 | 85 355 | 94 083 | 102 788 |
| Exports of services | IKBB | 306 870 | 326 154 | 73 082 | 74 423 | 75 079 | 77 267 | 80 101 | 79 159 | 79 928 | 83 264 | 83 803 |
| Total exports of goods and services | IKBH | 656 478 | 698 626 | 158 989 | 159 293 | 162 417 | 166 610 | 168 158 | 169 405 | 165 283 | 177 347 | 186 591 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAH | 1 262 | 1 269 | 283 | 321 | 306 | 314 | 321 | 277 | 296 | 329 | 367 |
| Investment income | HBOK | 215 039 | 211 980 | 48 207 | 51 726 | 53 324 | 57 088 | 52 901 | 53 750 | 53 383 | 52 482 | 52 365 |
| Other primary income | MT5T | 2 202 | 2 178 | 510 | 510 | 564 | 564 | 564 | 564 | 538 | 538 | 538 |
| Total primary income | HBOH | 218 503 | 215 427 | 49 000 | 52 557 | 54 194 | 57 966 | 53 786 | 54 591 | 54 217 | 53 349 | 53 270 |
| Secondary income | | | | | | | | | | | | |
| Central government | FHDM | 759 | 766 | 422 | 209 | 207 | 151 | 192 | 207 | 167 | 184 | 208 |
| Other sectors | FHIB | 17 912 | 17 923 | 4 177 | 4 484 | 4 451 | 4 385 | 4 592 | 4 426 | 4 458 | 4 555 | 4 484 |
| Total secondary income | IKBN | 18 671 | 18 689 | 4 599 | 4 693 | 4 658 | 4 536 | 4 784 | 4 633 | 4 625 | 4 739 | 4 692 |
| Total | HBOH | 893 652 | 932 742 | 212 588 | 216 543 | 221 269 | 229 112 | 226 728 | 228 629 | 224 125 | 235 435 | 244 553 |
| Debits | | | | | | | | | | | | |
| Imports of goods and services | | | | | | | | | | | | |
| Imports of goods | BOKH | 488 973 | 502 191 | 119 747 | 117 637 | 121 225 | 123 817 | 126 294 | 139 614 | 120 263 | 123 973 | 118 341 |
| Imports of services | IKBC | 197 292 | 222 330 | 45 191 | 47 516 | 48 107 | 49 044 | 52 625 | 51 857 | 53 608 | 56 584 | 60 281 |
| Total imports of goods and services | IKBI | 686 265 | 724 521 | 164 938 | 165 153 | 169 332 | 172 861 | 178 919 | 191 471 | 173 871 | 180 557 | 178 622 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAI | 1 648 | 1 876 | 459 | 418 | 389 | 419 | 422 | 414 | 450 | 492 | 520 |
| Investment income | HBOL | 241 050 | 240 550 | 54 675 | 57 478 | 58 646 | 62 882 | 62 044 | 59 318 | 60 364 | 61 765 | 59 103 |
| Other primary income | MT5V | 3 335 | 3 343 | 815 | 837 | 800 | 835 | 863 | 856 | 853 | 839 | 795 |
| Total primary income | HBOI | 246 033 | 245 769 | 55 949 | 58 733 | 59 835 | 64 136 | 63 329 | 60 588 | 61 667 | 63 096 | 60 418 |
| Secondary income | | | | | | | | | | | | |
| Central government | FLUD | 22 594 | 24 228 | 4 014 | 5 370 | 5 303 | 6 391 | 5 530 | 6 354 | 5 987 | 6 162 | 5 725 |
| Other sectors | FLUZ | 21 628 | 21 987 | 5 177 | 5 308 | 5 445 | 5 335 | 5 540 | 5 528 | 5 576 | 5 544 | 5 339 |
| Total secondary income | IKBO | 44 222 | 46 215 | 9 191 | 10 678 | 10 748 | 11 726 | 11 070 | 11 882 | 11 563 | 11 706 | 11 064 |
| Total | HBOO | 976 520 | 1 016 505 | 230 078 | 234 564 | 239 915 | 248 723 | 253 318 | 263 941 | 247 101 | 255 359 | 250 104 |
| Balances | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | -139 365 | -129 719 | -33 840 | -32 767 | -33 887 | -34 474 | -38 237 | -49 368 | -34 908 | -29 890 | -15 553 |
| Trade in services | IKBD | 109 578 | 103 824 | 27 891 | 26 907 | 26 972 | 28 223 | 27 476 | 27 302 | 26 320 | 26 680 | 23 522 |
| Total trade in goods and services | IKBJ | -29 787 | -25 895 | -5 949 | -5 860 | -6 915 | -6 251 | -10 761 | -22 066 | -8 588 | -3 210 | 7 969 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -386 | -607 | -176 | -97 | -83 | -105 | -101 | -137 | -154 | -163 | -153 |
| Investment income | HBOM | -26 011 | -28 570 | -6 468 | -5 752 | -5 322 | -5 794 | -9 143 | -5 568 | -6 981 | -9 283 | -6 738 |
| Other primary income | MT5X | -1 133 | -1 165 | -305 | -327 | -236 | -271 | -299 | -292 | -315 | -301 | -257 |
| Total primary income | HBOJ | -27 530 | -30 342 | -6 949 | -6 176 | -5 641 | -6 170 | -9 543 | -5 997 | -7 450 | -9 747 | -7 148 |
| Secondary income | | | | | | | | | | | | |
| Central government | FNSV | -21 835 | -23 462 | -3 592 | -5 161 | -5 096 | -6 240 | -5 338 | -6 147 | -5 820 | -5 978 | -5 517 |
| Other sectors | FNTC | -3 716 | -4 064 | -1 000 | -824 | -994 | -950 | -948 | -1 102 | -1 118 | -989 | -855 |
| Total secondary income | IKBP | -25 551 | -27 526 | -4 592 | -5 985 | -6 090 | -7 190 | -6 286 | -7 249 | -6 938 | -6 967 | -6 372 |
| Current balance | HBOP | -82 868 | -83 763 | -17 490 | -18 021 | -18 646 | -19 611 | -26 590 | -35 312 | -22 976 | -19 924 | -5 551 |
| Balances as a percentage of GDP¹ | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | D28J | -6.5 | -5.9 | -6.4 | -6.2 | -6.3 | -6.4 | -7.1 | -9.0 | -6.3 | -5.4 | -2.8 |
| Trade in services | D28K | 5.1 | 4.7 | 5.3 | 5.1 | 5.1 | 5.2 | 5.1 | 5.0 | 4.8 | 4.8 | 4.2 |
| Total trade in goods and services | D28L | -1.4 | -1.2 | -1.1 | -1.1 | -1.3 | -1.2 | -2.0 | -4.0 | -1.6 | -0.6 | 1.4 |
| Total primary income | D28M | -1.3 | -1.4 | -1.3 | -1.2 | -1.1 | -1.1 | -1.8 | -1.1 | -1.4 | -1.8 | -1.3 |
| Total secondary income | D28N | -1.2 | -1.2 | -0.9 | -1.1 | -1.1 | -1.3 | -1.2 | -1.3 | -1.3 | -1.3 | -1.1 |
| Current balance as percentage of GDP | AA6H | -3.9 | -3.8 | -3.3 | -3.4 | -3.5 | -3.6 | -4.9 | -6.4 | -4.2 | -3.6 | -1.0 |

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

| | | 2018 | 2019 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 |
|--|------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Transactions with the European Union ^{1,2,3} | | | | | | | | | | | | |
| Credits | | | | | | | | | | | | |
| Exports of goods ⁶ | L87S | 172 202 | 170 568 | 41 884 | 41 966 | 43 206 | 43 997 | 43 033 | 45 405 | 40 296 | 42 479 | 42 388 |
| Exports of services ⁶ | L854 | 124 552 | 129 779 | 29 517 | 30 424 | 31 313 | 30 644 | 32 171 | 31 699 | 31 658 | 33 043 | 33 379 |
| Total exports of goods and services ⁶ | L84Y | 296 754 | 300 347 | 71 401 | 72 390 | 74 519 | 74 641 | 75 204 | 77 104 | 71 954 | 75 522 | 75 767 |
| Primary income | L872 | 77 874 | 78 936 | 17 784 | 18 919 | 18 701 | 20 717 | 19 537 | 20 624 | 19 791 | 19 397 | 19 124 |
| Secondary income | L84S | 4 719 | 4 512 | 1 223 | 1 234 | 1 212 | 1 118 | 1 155 | 1 111 | 1 139 | 1 132 | 1 130 |
| Total | L873 | 379 347 | 383 795 | 90 408 | 92 543 | 94 432 | 96 476 | 95 896 | 98 839 | 92 884 | 96 051 | 96 021 |
| Debits | | | | | | | | | | | | |
| Imports of goods ⁶ | L87U | 265 725 | 265 456 | 65 417 | 64 531 | 67 486 | 66 325 | 67 383 | 71 966 | 63 448 | 65 930 | 64 112 |
| Imports of services ⁶ | L868 | 96 976 | 106 744 | 21 416 | 23 028 | 23 974 | 23 700 | 26 274 | 24 930 | 25 801 | 27 021 | 28 992 |
| Total imports of goods and services ⁶ | L864 | 362 701 | 372 200 | 86 833 | 87 559 | 91 460 | 90 025 | 93 657 | 96 896 | 89 249 | 92 951 | 93 104 |
| Primary income | L874 | 109 228 | 103 879 | 23 453 | 26 306 | 26 264 | 28 672 | 27 986 | 25 289 | 26 547 | 25 703 | 26 340 |
| Secondary income | L85W | 17 042 | 17 619 | 2 183 | 4 066 | 3 942 | 4 563 | 4 471 | 4 939 | 4 057 | 4 439 | 4 184 |
| Total | L875 | 488 971 | 493 698 | 112 469 | 117 931 | 121 666 | 123 260 | 126 114 | 127 124 | 119 853 | 123 093 | 123 628 |
| Balances | | | | | | | | | | | | |
| Trade in goods ⁶ | L87Q | -93 523 | -94 888 | -23 533 | -22 565 | -24 280 | -22 328 | -24 350 | -26 561 | -23 152 | -23 451 | -21 724 |
| Trade in services ⁶ | L86M | 27 576 | 23 035 | 8 101 | 7 396 | 7 339 | 6 944 | 5 897 | 6 769 | 5 857 | 6 022 | 4 387 |
| Total trade in goods and services ⁶ | L86I | -65 947 | -71 853 | -15 432 | -15 169 | -16 941 | -15 384 | -18 453 | -19 792 | -17 295 | -17 429 | -17 337 |
| Primary income | L876 | -31 354 | -24 943 | -5 669 | -7 387 | -7 563 | -7 955 | -8 449 | -4 665 | -6 756 | -6 306 | -7 216 |
| Secondary income | L86E | -12 323 | -13 107 | -960 | -2 832 | -2 730 | -3 445 | -3 316 | -3 828 | -2 918 | -3 307 | -3 054 |
| Total | L877 | -109 624 | -109 903 | -22 061 | -25 388 | -27 234 | -26 784 | -30 218 | -28 285 | -26 969 | -27 042 | -27 607 |
| Transactions with non-EU countries ^{4,5} | | | | | | | | | | | | |
| Credits | | | | | | | | | | | | |
| Exports of goods ⁶ | L87M | 177 406 | 201 904 | 44 023 | 42 904 | 44 132 | 45 346 | 45 024 | 44 841 | 45 059 | 51 604 | 60 400 |
| Exports of services ⁶ | L855 | 182 318 | 196 375 | 43 565 | 43 999 | 43 766 | 46 623 | 47 930 | 47 460 | 48 270 | 50 221 | 50 424 |
| Total exports of goods and services ⁶ | L84Z | 359 724 | 398 279 | 87 588 | 86 903 | 87 898 | 91 969 | 92 954 | 92 301 | 93 329 | 101 825 | 110 824 |
| Primary income | L87D | 140 629 | 136 491 | 31 216 | 33 638 | 35 493 | 37 249 | 34 249 | 33 967 | 34 426 | 33 952 | 34 146 |
| Secondary income | L84T | 13 952 | 14 177 | 3 376 | 3 459 | 3 446 | 3 418 | 3 629 | 3 522 | 3 486 | 3 607 | 3 562 |
| Total | L87E | 514 305 | 548 947 | 122 180 | 124 000 | 126 837 | 132 636 | 130 832 | 129 790 | 131 241 | 139 384 | 148 532 |
| Debits | | | | | | | | | | | | |
| Imports of goods ⁶ | L87O | 223 248 | 236 735 | 54 330 | 53 106 | 53 739 | 57 492 | 58 911 | 67 648 | 56 815 | 58 043 | 54 229 |
| Imports of services ⁶ | L869 | 100 316 | 115 586 | 23 775 | 24 488 | 24 133 | 25 344 | 26 351 | 26 927 | 27 807 | 29 563 | 31 289 |
| Total imports of goods and services ⁶ | L865 | 323 564 | 352 321 | 78 105 | 77 594 | 77 872 | 82 836 | 85 262 | 94 575 | 84 622 | 87 606 | 85 518 |
| Primary income | L87F | 136 805 | 141 890 | 32 496 | 32 427 | 33 571 | 35 464 | 35 343 | 35 299 | 35 120 | 37 393 | 34 078 |
| Secondary income | L85X | 27 180 | 28 596 | 7 008 | 6 612 | 6 806 | 7 163 | 6 599 | 6 943 | 7 506 | 7 267 | 6 880 |
| Total | L87G | 487 549 | 522 807 | 117 609 | 116 633 | 118 249 | 125 463 | 127 204 | 136 817 | 127 248 | 132 266 | 126 476 |
| Balances | | | | | | | | | | | | |
| Trade in goods ⁶ | L87K | -45 842 | -34 831 | -10 307 | -10 202 | -9 607 | -12 146 | -13 887 | -22 807 | -11 756 | -6 439 | 6 171 |
| Trade in services ⁶ | L86N | 82 002 | 80 789 | 19 790 | 19 511 | 19 633 | 21 279 | 21 579 | 20 533 | 20 463 | 20 658 | 19 135 |
| Total trade in goods and services ⁶ | L86J | 36 160 | 45 958 | 9 483 | 9 309 | 10 026 | 9 133 | 7 692 | -2 274 | 8 707 | 14 219 | 25 306 |
| Primary income | L87H | 3 824 | -5 399 | -1 280 | 1 211 | 1 922 | 1 785 | -1 094 | -1 332 | -694 | -3 441 | 68 |
| Secondary income | L86F | -13 228 | -14 419 | -3 632 | -3 153 | -3 360 | -3 745 | -2 970 | -3 421 | -4 020 | -3 660 | -3 318 |
| Total | L87I | 26 756 | 26 140 | 4 571 | 7 367 | 8 588 | 7 173 | 3 628 | -7 027 | 3 993 | 7 118 | 22 056 |

1 EU presented on an EU28 basis.

2 Includes transactions with European Union institutions.

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

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

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

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

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|--|-------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Investment abroad | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2V3 | 1 804.7 | 1 807.9 | 1 696.5 | 1 756.1 | 1 778.1 | 1 780.5 | 1 804.7 | 1 788.6 | 1 788.6 | 1 817.1 | 1 807.9 |
| Portfolio investment | HHZZ | 2 437.0 | 2 796.6 | 2 670.9 | 2 539.3 | 2 572.1 | 2 640.9 | 2 437.0 | 2 605.7 | 2 740.8 | 2 795.9 | 2 796.6 |
| Financial derivatives | JX96 | 2 071.1 | 2 225.6 | 2 027.8 | 2 008.4 | 2 074.2 | 1 982.5 | 2 071.1 | 2 045.8 | 2 403.4 | 2 758.8 | 2 225.6 |
| Other investment | HLXV | 4 622.8 | 4 303.7 | 4 304.8 | 4 339.2 | 4 480.4 | 4 416.3 | 4 622.8 | 4 467.0 | 4 515.4 | 4 609.5 | 4 303.7 |
| Reserve assets | LTEB | 135.3 | 131.6 | 111.6 | 112.3 | 117.7 | 118.0 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 |
| Total | HBQA | 11 070.9 | 11 265.3 | 10 811.6 | 10 755.4 | 11 022.6 | 10 938.2 | 11 070.9 | 11 032.5 | 11 574.5 | 12 110.2 | 11 265.3 |
| Financial Account transactions ¹ | | | | | | | | | | | | |
| Direct investment | -N2SV | 43.1 | 0.2 | -0.8 | 0.9 | 6.8 | 20.1 | 15.2 | 13.6 | -15.0 | 6.1 | -4.5 |
| Portfolio investment | -HHZC | -136.2 | 108.8 | -5.0 | -30.0 | -57.2 | -0.6 | -48.3 | 67.1 | 38.6 | -17.0 | 20.1 |
| Financial derivatives (net) | -ZPNN | 8.4 | - | -8.3 | 20.5 | -10.5 | 13.4 | -15.2 | -3.3 | -0.1 | 25.0 | -21.6 |
| Other investment | -XBMM | 176.6 | -203.3 | 129.6 | 113.3 | -14.3 | -98.9 | 176.5 | -47.3 | -77.5 | 30.1 | -108.5 |
| Reserve assets | -LTCV | 18.6 | -0.9 | 1.0 | 3.5 | 2.0 | - | 13.1 | -6.3 | -4.6 | -0.2 | 10.3 |
| Total | -HBNR | 110.5 | -95.1 | 116.4 | 108.2 | -73.1 | -65.9 | 141.3 | 23.9 | -58.7 | 44.0 | -104.3 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | N2QP | 102.7 | 94.9 | 25.8 | 25.5 | 26.9 | 29.1 | 21.2 | 23.8 | 22.9 | 23.7 | 24.4 |
| Portfolio investment | HLZX | 62.8 | 57.6 | 12.6 | 15.0 | 16.4 | 15.4 | 16.1 | 14.8 | 15.2 | 13.9 | 13.6 |
| Other investment | ATOP | 48.2 | 58.0 | 9.2 | 9.8 | 11.7 | 13.0 | 13.7 | 14.0 | 15.9 | 15.2 | 12.8 |
| Reserve assets | HHCB | 1.3 | 1.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Total | HMBN | 215.0 | 212.0 | 47.8 | 50.5 | 55.4 | 57.8 | 51.4 | 52.9 | 54.5 | 53.2 | 51.3 |
| Investment in the UK | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2UG | 1 916.8 | 1 903.8 | 1 720.3 | 1 810.6 | 1 852.8 | 1 860.7 | 1 916.8 | 1 852.6 | 1 882.7 | 1 939.0 | 1 903.8 |
| Portfolio investment | HLXW | 3 310.7 | 3 688.5 | 3 373.5 | 3 326.9 | 3 437.3 | 3 445.9 | 3 310.7 | 3 394.6 | 3 521.1 | 3 689.8 | 3 688.5 |
| Financial derivatives | JX97 | 2 020.7 | 2 178.8 | 1 981.7 | 1 946.4 | 2 020.8 | 1 916.9 | 2 020.7 | 2 000.5 | 2 358.7 | 2 692.3 | 2 178.8 |
| Other investment | HLVD | 4 097.8 | 4 052.4 | 3 944.2 | 3 950.8 | 4 007.1 | 3 953.6 | 4 097.8 | 4 154.0 | 4 198.0 | 4 333.4 | 4 052.4 |
| Total | HBQB | 11 346.1 | 11 823.4 | 11 019.7 | 11 034.8 | 11 318.0 | 11 177.1 | 11 346.1 | 11 401.7 | 11 960.6 | 12 654.5 | 11 823.4 |
| Financial Account transactions | | | | | | | | | | | | |
| Direct investment | N2SA | 61.0 | 21.9 | 10.2 | 21.4 | 7.0 | -4.3 | 36.9 | -3.0 | 14.8 | 19.1 | -9.0 |
| Portfolio investment | HHZF | 133.4 | 62.0 | 58.7 | 19.4 | 50.6 | 46.5 | 16.9 | -45.6 | 16.2 | 55.7 | 35.8 |
| Other investment | XBMM | -0.7 | -76.4 | 73.0 | 87.0 | -112.0 | -89.0 | 113.2 | 93.5 | -65.2 | 11.5 | -116.1 |
| Total | HBNS | 193.6 | 7.5 | 142.0 | 127.8 | -54.4 | -46.7 | 167.0 | 44.9 | -34.2 | 86.3 | -89.4 |
| Investment income | | | | | | | | | | | | |
| Direct investment | N2Q4 | 81.2 | 65.4 | 18.9 | 18.5 | 18.4 | 23.9 | 20.4 | 13.8 | 13.6 | 18.0 | 20.0 |
| Portfolio investment | HLZC | 104.9 | 106.9 | 22.6 | 25.0 | 29.3 | 25.5 | 25.1 | 26.4 | 31.1 | 26.9 | 22.5 |
| Other investment | HLZN | 55.0 | 68.2 | 11.3 | 11.8 | 14.1 | 14.1 | 15.1 | 16.3 | 19.0 | 17.5 | 15.4 |
| Total | HMBQ | 241.1 | 240.6 | 52.8 | 55.3 | 61.8 | 63.5 | 60.5 | 56.6 | 63.7 | 62.4 | 57.9 |
| Net investment | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | MU7O | -112.1 | -95.9 | -23.8 | -54.6 | -74.7 | -80.2 | -112.1 | -64.0 | -94.1 | -121.9 | -95.9 |
| Portfolio investment | CGNH | -873.7 | -891.9 | -702.6 | -787.6 | -865.1 | -804.9 | -873.7 | -788.9 | -780.4 | -893.9 | -891.9 |
| Financial derivatives | JX98 | 50.4 | 46.8 | 46.2 | 62.0 | 53.4 | 65.5 | 50.4 | 45.4 | 44.7 | 66.5 | 46.8 |
| Other investment | CGNG | 525.0 | 251.3 | 360.6 | 388.5 | 473.3 | 462.7 | 525.0 | 313.0 | 317.3 | 276.1 | 251.3 |
| Reserve assets | LTEB | 135.3 | 131.6 | 111.6 | 112.3 | 117.7 | 118.0 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 |
| Net investment | HBQC | -275.1 | -558.1 | -208.1 | -279.4 | -295.4 | -238.9 | -275.1 | -369.2 | -386.1 | -544.3 | -558.1 |
| Financial Accounts transactions ¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | -17.9 | -21.7 | -11.0 | -20.5 | -0.2 | 24.4 | -21.6 | 16.6 | -29.8 | -12.9 | 4.5 |
| Portfolio investment | -HHZD | -269.5 | 46.7 | -63.8 | -49.4 | -107.8 | -47.1 | -65.3 | 112.8 | 22.4 | -72.7 | -15.7 |
| Financial derivatives | -ZPNN | 8.4 | - | -8.3 | 20.5 | -10.5 | 13.4 | -15.2 | -3.3 | -0.1 | 25.0 | -21.6 |
| Other investment | -HHYR | 177.3 | -126.9 | 56.6 | 26.2 | 97.7 | -9.9 | 63.3 | -140.9 | -12.2 | 18.6 | 7.6 |
| Reserve assets | -LTCV | 18.6 | -0.9 | 1.0 | 3.5 | 2.0 | - | 13.1 | -6.3 | -4.6 | -0.2 | 10.3 |
| Net transactions | -HBNT | -83.2 | -102.7 | -25.6 | -19.6 | -18.7 | -19.2 | -25.6 | -21.0 | -24.5 | -42.2 | -15.0 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | MU7E | 21.5 | 29.5 | 6.9 | 7.0 | 8.6 | 5.1 | 0.9 | 10.0 | 9.4 | 5.7 | 4.4 |
| Portfolio investment | HLZX | -42.0 | -49.4 | -10.0 | -10.0 | -12.9 | -10.1 | -9.0 | -11.7 | -15.9 | -13.0 | -8.9 |
| Other investment | CGNA | -6.8 | -10.2 | -2.1 | -2.0 | -2.4 | -1.0 | -1.4 | -2.3 | -3.0 | -2.3 | -2.5 |
| Reserve assets | HHCB | 1.3 | 1.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net earnings | HMBM | -26.0 | -28.6 | -5.0 | -4.8 | -6.4 | -5.7 | -9.2 | -3.6 | -9.2 | -9.2 | -6.6 |

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

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|-----------------------------|-------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Exports | | | | | | | | | | | | |
| Food, beverages and tobacco | BOPL | 22 937 | 24 277 | 5 742 | 5 583 | 5 752 | 5 756 | 5 846 | 6 337 | 5 756 | 6 249 | 5 935 |
| Basic materials | BOPM | 7 985 | 7 699 | 1 983 | 1 903 | 2 014 | 2 049 | 2 019 | 2 048 | 1 898 | 1 896 | 1 857 |
| Oil | ELBL | 37 162 | 33 493 | 7 241 | 7 399 | 9 762 | 9 868 | 10 133 | 8 465 | 8 602 | 8 605 | 7 821 |
| Other fuels | BOQI | 3 504 | 2 829 | 785 | 591 | 823 | 1 323 | 767 | 665 | 924 | 677 | 563 |
| Semi-manufactured goods | BOPO | 89 301 | 90 628 | 22 606 | 22 425 | 22 713 | 22 300 | 21 863 | 23 138 | 20 595 | 23 528 | 23 367 |
| Finished manufactured goods | BOFP | 185 743 | 198 011 | 46 881 | 46 602 | 45 445 | 47 326 | 46 370 | 49 326 | 45 949 | 51 520 | 51 216 |
| Unspecified goods | BOQL | 2 976 | 15 535 | 669 | 367 | 829 | 721 | 1 059 | 267 | 1 631 | 1 608 | 12 029 |
| Total | BOKG | 349 608 | 372 472 | 85 907 | 84 870 | 87 338 | 89 343 | 88 057 | 90 246 | 85 355 | 94 083 | 102 788 |
| Imports | | | | | | | | | | | | |
| Food, beverages and tobacco | BQAR | 47 916 | 48 886 | 11 846 | 11 559 | 11 914 | 12 244 | 12 199 | 13 096 | 11 824 | 12 021 | 11 945 |
| Basic materials | BQAS | 11 999 | 12 165 | 2 859 | 2 783 | 2 925 | 3 140 | 3 151 | 3 095 | 2 979 | 3 044 | 3 047 |
| Oil | ENXO | 42 885 | 41 042 | 9 255 | 9 283 | 10 527 | 11 937 | 11 138 | 9 694 | 10 216 | 10 473 | 10 659 |
| Other fuels | BPBI | 13 348 | 8 571 | 3 328 | 4 189 | 2 930 | 2 588 | 3 641 | 3 359 | 2 079 | 1 219 | 1 914 |
| Semi-manufactured goods | BQAU | 113 870 | 113 695 | 27 847 | 27 476 | 28 094 | 28 641 | 29 659 | 31 487 | 27 064 | 27 940 | 27 204 |
| Finished manufactured goods | BQAV | 253 166 | 260 612 | 63 252 | 61 284 | 62 783 | 63 765 | 65 334 | 67 599 | 63 221 | 66 619 | 63 173 |
| Unspecified goods | BQAW | 5 789 | 17 220 | 1 360 | 1 063 | 2 052 | 1 502 | 1 172 | 11 284 | 2 880 | 2 657 | 399 |
| Total | BOKH | 488 973 | 502 191 | 119 747 | 117 637 | 121 225 | 123 817 | 126 294 | 139 614 | 120 263 | 123 973 | 118 341 |
| Balances | | | | | | | | | | | | |
| Food, beverages and tobacco | ELBE | -24 979 | -24 609 | -6 104 | -5 976 | -6 162 | -6 488 | -6 353 | -6 759 | -6 068 | -5 772 | -6 010 |
| Basic materials | ELBF | -4 014 | -4 466 | -876 | -880 | -911 | -1 091 | -1 132 | -1 047 | -1 081 | -1 148 | -1 190 |
| Oil | ENXQ | -5 723 | -7 549 | -2 014 | -1 884 | -765 | -2 069 | -1 005 | -1 229 | -1 614 | -1 868 | -2 838 |
| Other fuels | ENIW | -9 844 | -5 742 | -2 543 | -3 598 | -2 107 | -1 265 | -2 874 | -2 694 | -1 155 | -542 | -1 351 |
| Semi-manufactured goods | ELBH | -24 569 | -23 067 | -5 241 | -5 051 | -5 381 | -6 341 | -7 796 | -8 349 | -6 469 | -4 412 | -3 837 |
| Finished manufactured goods | ELBI | -67 423 | -62 601 | -16 371 | -14 682 | -17 338 | -16 439 | -18 964 | -18 273 | -17 272 | -15 099 | -11 957 |
| Unspecified goods | BQKX | -2 813 | -1 685 | -691 | -696 | -1 223 | -781 | -113 | -11 017 | -1 249 | -1 049 | 11 630 |
| Total | BOKI | -139 365 | -129 719 | -33 840 | -32 767 | -33 887 | -34 474 | -38 237 | -49 368 | -34 908 | -29 890 | -15 553 |

F Trade in services

Seasonally adjusted

£ million

| | | 2018 | 2019 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Exports | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN7 | 5 691 | 6 443 | 1 383 | 1 369 | 1 372 | 1 467 | 1 483 | 1 591 | 1 617 | 1 627 | 1 608 |
| Transport | FKOA | 29 469 | 30 929 | 7 325 | 7 437 | 7 161 | 7 366 | 7 505 | 7 777 | 7 702 | 7 472 | 7 978 |
| Travel | FAPQ | 36 431 | 39 122 | 8 707 | 9 949 | 8 795 | 8 677 | 9 010 | 9 155 | 8 936 | 10 101 | 10 930 |
| Construction | FDSG | 2 671 | 2 943 | 501 | 693 | 592 | 659 | 727 | 643 | 771 | 751 | 778 |
| Insurance and pension services | FDTF | 19 425 | 20 114 | 4 471 | 4 736 | 4 731 | 5 073 | 4 885 | 4 942 | 5 013 | 5 047 | 5 112 |
| Financial | FDYI | 63 222 | 62 916 | 15 054 | 15 455 | 16 241 | 15 672 | 15 854 | 15 851 | 14 871 | 16 459 | 15 735 |
| Intellectual property | FEBA | 19 721 | 19 801 | 4 606 | 4 409 | 4 616 | 4 565 | 6 131 | 4 608 | 5 041 | 4 786 | 5 366 |
| Telecommunication, computer and information services | FDYQ | 23 960 | 23 288 | 5 221 | 5 911 | 5 784 | 6 016 | 6 249 | 5 674 | 5 766 | 6 000 | 5 848 |
| Other business | FEHH | 98 796 | 112 584 | 23 904 | 22 687 | 23 893 | 25 842 | 26 374 | 26 874 | 28 313 | 28 971 | 28 426 |
| Personal, cultural and recreational services | FGXJ | 4 584 | 4 478 | 1 205 | 1 051 | 1 161 | 1 175 | 1 197 | 1 202 | 1 025 | 1 183 | 1 068 |
| Government | FGZA | 2 900 | 3 536 | 705 | 726 | 733 | 755 | 686 | 842 | 873 | 867 | 954 |
| Total | IKBB | 306 870 | 326 154 | 73 082 | 74 423 | 75 079 | 77 267 | 80 101 | 79 159 | 79 928 | 83 264 | 83 803 |
| Imports | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN6 | 2 151 | 2 797 | 449 | 536 | 442 | 448 | 725 | 689 | 692 | 719 | 697 |
| Transport | FHME | 25 524 | 25 680 | 5 595 | 6 486 | 6 291 | 6 471 | 6 276 | 6 476 | 6 437 | 6 463 | 6 304 |
| Travel | APQL | 51 742 | 55 727 | 12 476 | 12 896 | 12 671 | 13 063 | 13 112 | 13 115 | 13 626 | 14 350 | 14 636 |
| Construction | FIOU | 2 090 | 2 821 | 486 | 499 | 465 | 536 | 590 | 604 | 593 | 666 | 958 |
| Insurance and pension services | FIPT | 3 095 | 3 120 | 571 | 733 | 734 | 771 | 857 | 794 | 736 | 772 | 818 |
| Financial | FITY | 17 017 | 19 552 | 3 582 | 3 881 | 4 057 | 4 274 | 4 805 | 4 764 | 4 988 | 5 041 | 4 759 |
| Intellectual property | FIVX | 10 860 | 13 269 | 2 380 | 2 594 | 2 630 | 2 708 | 2 928 | 3 142 | 3 341 | 3 421 | 3 365 |
| Telecommunication, computer and information services | FIUG | 10 751 | 10 458 | 2 670 | 2 765 | 2 633 | 2 586 | 2 767 | 2 541 | 2 736 | 2 719 | 2 462 |
| Other business | FIWF | 66 285 | 80 871 | 15 072 | 15 227 | 16 259 | 16 232 | 18 567 | 17 783 | 18 555 | 20 312 | 24 221 |
| Personal, cultural and recreational services | FLQJ | 4 095 | 4 430 | 1 011 | 973 | 988 | 1 098 | 1 036 | 1 041 | 1 077 | 1 175 | 1 137 |
| Government | FLSA | 3 682 | 3 605 | 899 | 926 | 937 | 857 | 962 | 908 | 827 | 946 | 924 |
| Total | IKBC | 197 292 | 222 330 | 45 191 | 47 516 | 48 107 | 49 044 | 52 625 | 51 857 | 53 608 | 56 584 | 60 281 |
| Balances | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN8 | 3 540 | 3 646 | 934 | 833 | 930 | 1 019 | 758 | 902 | 925 | 908 | 911 |
| Transport | FLYS | 3 945 | 5 249 | 1 730 | 951 | 870 | 895 | 1 229 | 1 301 | 1 265 | 1 009 | 1 674 |
| Travel | FNGY | -15 311 | -16 605 | -3 769 | -2 947 | -3 876 | -4 386 | -4 102 | -3 960 | -4 690 | -4 249 | -3 706 |
| Construction | FNJM | 581 | 122 | 15 | 194 | 127 | 123 | 137 | 39 | 178 | 85 | -180 |
| Insurance and pension services | FNKF | 16 330 | 16 994 | 3 900 | 4 003 | 3 997 | 4 302 | 4 028 | 4 148 | 4 277 | 4 275 | 4 294 |
| Financial | FNLQ | 46 205 | 43 364 | 11 472 | 11 574 | 12 184 | 11 398 | 11 049 | 11 087 | 9 883 | 11 418 | 10 976 |
| Intellectual property | FNMR | 8 861 | 6 532 | 2 226 | 1 815 | 1 986 | 1 857 | 3 203 | 1 466 | 1 700 | 1 365 | 2 001 |
| Telecommunication, computer and information services | FNLY | 13 209 | 12 830 | 2 551 | 3 146 | 3 151 | 3 430 | 3 482 | 3 133 | 3 030 | 3 281 | 3 386 |
| Other business | FNMZ | 32 511 | 31 713 | 8 832 | 7 460 | 7 634 | 9 610 | 7 807 | 9 091 | 9 758 | 8 659 | 4 205 |
| Personal, cultural and recreational services | FNRB | 489 | 48 | 194 | 78 | 173 | 77 | 161 | 161 | -52 | 8 | -69 |
| Government | FNRU | -782 | -69 | -194 | -200 | -204 | -102 | -276 | -66 | 46 | -79 | 30 |
| Total | IKBD | 109 578 | 103 824 | 27 891 | 26 907 | 26 972 | 28 223 | 27 476 | 27 302 | 26 320 | 26 680 | 23 522 |

G Primary income

Seasonally adjusted

£ million

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Credits | | | | | | | | | | | | |
| Compensation of employees | IJAH | 1 262 | 1 269 | 283 | 321 | 306 | 314 | 321 | 277 | 296 | 329 | 367 |
| Investment income | | | | | | | | | | | | |
| Earnings on direct investment abroad | MTX2 | 102 689 | 94 885 | 25 661 | 26 474 | 25 787 | 28 191 | 22 237 | 24 456 | 22 478 | 22 741 | 25 210 |
| Earnings on portfolio investment abroad | | | | | | | | | | | | |
| Earnings on equity securities | CGDT | 35 444 | 33 697 | 7 969 | 8 717 | 8 646 | 8 843 | 9 238 | 8 549 | 8 233 | 8 369 | 8 546 |
| Earnings on debt securities | CGDU | 27 402 | 23 872 | 5 133 | 6 489 | 6 830 | 6 696 | 7 387 | 6 388 | 6 345 | 5 741 | 5 398 |
| Total portfolio investment | CGDV | 62 846 | 57 569 | 13 102 | 15 206 | 15 476 | 15 539 | 16 625 | 14 937 | 14 578 | 14 110 | 13 944 |
| Earnings on other investment abroad | CGDW | 48 201 | 58 023 | 9 164 | 9 761 | 11 741 | 13 018 | 13 681 | 14 003 | 15 943 | 15 236 | 12 841 |
| Earnings on reserve assets | HHCC | 1 303 | 1 503 | 280 | 285 | 320 | 340 | 358 | 354 | 384 | 395 | 370 |
| Total investment income | HBOK | 215 039 | 211 980 | 48 207 | 51 726 | 53 324 | 57 088 | 52 901 | 53 750 | 53 383 | 52 482 | 52 365 |
| Other primary income | MT5T | 2 202 | 2 178 | 510 | 510 | 564 | 564 | 564 | 564 | 538 | 538 | 538 |
| Total | HBOH | 218 503 | 215 427 | 49 000 | 52 557 | 54 194 | 57 966 | 53 786 | 54 591 | 54 217 | 53 349 | 53 270 |
| Debits | | | | | | | | | | | | |
| Compensation of employees | IJAI | 1 648 | 1 876 | 459 | 418 | 389 | 419 | 422 | 414 | 450 | 492 | 520 |
| Investment income | | | | | | | | | | | | |
| Foreign earnings on direct investment in the UK | MTU7 | 81 154 | 65 414 | 17 735 | 19 982 | 19 251 | 23 015 | 18 906 | 16 134 | 14 389 | 17 324 | 17 567 |
| Foreign earnings on portfolio investment in the UK | | | | | | | | | | | | |
| Earnings on equity securities | HGOT | 49 697 | 54 106 | 11 948 | 12 045 | 12 435 | 11 928 | 13 289 | 13 694 | 12 919 | 13 617 | 13 876 |
| Earnings on debt securities | CGDX | 55 194 | 52 835 | 13 548 | 13 599 | 13 246 | 13 739 | 14 610 | 13 049 | 14 454 | 13 225 | 12 107 |
| Total portfolio investment | CGDZ | 104 891 | 106 941 | 25 496 | 25 644 | 25 681 | 25 667 | 27 899 | 26 743 | 27 373 | 26 842 | 25 983 |
| Earnings on other investment in the UK | CGEB | 55 005 | 68 195 | 11 444 | 11 852 | 13 714 | 14 200 | 15 239 | 16 441 | 18 602 | 17 599 | 15 553 |
| Total investment income | HBOI | 241 050 | 240 550 | 54 675 | 57 478 | 58 646 | 62 882 | 62 044 | 59 318 | 60 364 | 61 765 | 59 103 |
| Other primary income | MT5V | 3 335 | 3 343 | 815 | 837 | 800 | 835 | 863 | 856 | 853 | 839 | 795 |
| Total | HBOI | 246 033 | 245 769 | 55 949 | 58 733 | 59 835 | 64 136 | 63 329 | 60 588 | 61 667 | 63 096 | 60 418 |
| Balances | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -386 | -607 | -176 | -97 | -83 | -105 | -101 | -137 | -154 | -163 | -153 |
| Investment income | | | | | | | | | | | | |
| Direct investment | MU7F | 21 535 | 29 471 | 7 926 | 6 492 | 6 536 | 5 176 | 3 331 | 8 322 | 8 089 | 5 417 | 7 643 |
| Portfolio investment | | | | | | | | | | | | |
| Earnings on equity securities | CGEC | -14 253 | -20 409 | -3 979 | -3 328 | -3 789 | -3 085 | -4 051 | -5 145 | -4 686 | -5 248 | -5 330 |
| Earnings on debt securities | CGED | -27 792 | -28 963 | -8 415 | -7 110 | -6 416 | -7 043 | -7 223 | -6 661 | -8 109 | -7 484 | -6 709 |
| Total portfolio investment | CGEE | -42 045 | -49 372 | -12 394 | -10 438 | -10 205 | -10 128 | -11 274 | -11 806 | -12 795 | -12 732 | -12 039 |
| Other investment | CGFF | -6 804 | -10 172 | -2 280 | -2 091 | -1 973 | -1 182 | -1 558 | -2 438 | -2 659 | -2 363 | -2 712 |
| Reserve assets | HHCC | 1 303 | 1 503 | 280 | 285 | 320 | 340 | 358 | 354 | 384 | 395 | 370 |
| Total investment income | HBOJ | -26 011 | -28 570 | -6 468 | -5 752 | -5 322 | -5 794 | -9 143 | -5 568 | -6 981 | -9 283 | -6 738 |
| Other primary income | MT5X | -1 133 | -1 165 | -305 | -327 | -236 | -271 | -299 | -292 | -315 | -301 | -257 |
| Total | HBOJ | -27 530 | -30 342 | -6 949 | -6 176 | -5 641 | -6 170 | -9 543 | -5 997 | -7 450 | -9 747 | -7 148 |

H Secondary income

Seasonally adjusted

£ million

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Credits | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Receipts from EU Institutions: | | | | | | | | | | | | |
| Other EU receipts | GTTA | 147 | 70 | 237 | 45 | 55 | 3 | 44 | 41 | – | – | 29 |
| Other receipts | CGDN | 612 | 696 | 185 | 164 | 152 | 148 | 148 | 166 | 167 | 184 | 179 |
| Total general government | FHDM | 759 | 766 | 422 | 209 | 207 | 151 | 192 | 207 | 167 | 184 | 208 |
| Other sectors | | | | | | | | | | | | |
| Receipts from EU Institutions: | | | | | | | | | | | | |
| Social fund | H5U3 | 295 | 168 | 38 | 129 | 11 | 46 | 109 | 2 | 11 | 46 | 109 |
| Other receipts | CGDO | 17 617 | 17 755 | 4 139 | 4 355 | 4 440 | 4 339 | 4 483 | 4 424 | 4 447 | 4 509 | 4 375 |
| Total other sectors | FHIB | 17 912 | 17 923 | 4 177 | 4 484 | 4 451 | 4 385 | 4 592 | 4 426 | 4 458 | 4 555 | 4 484 |
| Total | IKBN | 18 671 | 18 689 | 4 599 | 4 693 | 4 658 | 4 536 | 4 784 | 4 633 | 4 625 | 4 739 | 4 692 |
| Debits | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Payments to EU institutions | | | | | | | | | | | | |
| GNI: own resource | MUV7 | 17 340 | 17 007 | 3 995 | 3 680 | 4 271 | 4 844 | 4 545 | 4 902 | 4 171 | 4 832 | 3 102 |
| GNI adjustments | MUV8 | –971 | –126 | –2 270 | – | –237 | – | –734 | – | –27 | – | –99 |
| less Abatement | -FKKM | –4 451 | –4 492 | –895 | –890 | –1 158 | –1 222 | –1 181 | –1 211 | –1 132 | –1 243 | –906 |
| Other | FLMT | –7 | –5 | 2 | – | – | – | –7 | – | 2 | – | –7 |
| Other payments | CGDP | 10 683 | 11 844 | 3 182 | 2 580 | 2 427 | 2 769 | 2 907 | 2 663 | 2 973 | 2 573 | 3 635 |
| Total general government | FLUD | 22 594 | 24 228 | 4 014 | 5 370 | 5 303 | 6 391 | 5 530 | 6 354 | 5 987 | 6 162 | 5 725 |
| Other sectors | | | | | | | | | | | | |
| Payments to EU institutions | CGDR | – | – | – | – | – | – | – | – | – | – | – |
| Other payments | CGDS | 21 628 | 21 987 | 5 177 | 5 308 | 5 445 | 5 335 | 5 540 | 5 528 | 5 576 | 5 544 | 5 339 |
| Total other sectors | FLUZ | 21 628 | 21 987 | 5 177 | 5 308 | 5 445 | 5 335 | 5 540 | 5 528 | 5 576 | 5 544 | 5 339 |
| Total | IKBO | 44 222 | 46 215 | 9 191 | 10 678 | 10 748 | 11 726 | 11 070 | 11 882 | 11 563 | 11 706 | 11 064 |
| Balances | | | | | | | | | | | | |
| General government | FNSV | –21 835 | –23 462 | –3 592 | –5 161 | –5 096 | –6 240 | –5 338 | –6 147 | –5 820 | –5 978 | –5 517 |
| Other sectors | FNTC | –3 716 | –4 064 | –1 000 | –824 | –994 | –950 | –948 | –1 102 | –1 118 | –989 | –855 |
| Total | IKBP | –25 551 | –27 526 | –4 592 | –5 985 | –6 090 | –7 190 | –6 286 | –7 249 | –6 938 | –6 967 | –6 372 |
| Of which: EU institutions ¹ | GTTB | –11 734 | –12 271 | –621 | –2 651 | –2 904 | –3 673 | –2 506 | –3 644 | –3 084 | –3 539 | –2 004 |

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,165 million, a credit of £669 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1,320 million should be included giving a 2019 balance of approximately -£11,447 million.

Capital account

Seasonally adjusted

£ million

| | | 2018 | 2019 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
|--|------|---------------|--------------|-------------|-------------|--------------|-------------|---------------|------------|-------------|-------------|--------------|
| Credits | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FHIV | – | – | – | – | – | – | – | – | – | – | – |
| Other capital transfers | FHJA | – | – | – | – | – | – | – | – | – | – | – |
| Total central government | FHIU | – | – | – | – | – | – | – | – | – | – | – |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | FHJD | – | – | – | – | – | – | – | – | – | – | – |
| EU Institutions: | | | | | | | | | | | | |
| Regional development fund | GTTX | 676 | 771 | 23 | 50 | 28 | 129 | 469 | 121 | 123 | 58 | 469 |
| Agricultural fund for regional development | FHJF | 503 | 549 | 130 | 87 | 122 | 113 | 181 | 135 | 120 | 113 | 181 |
| Other capital transfers | EBGO | – | – | – | – | – | – | – | – | – | – | – |
| Total EU institutions | GTTY | 1 179 | 1 320 | 153 | 137 | 150 | 242 | 650 | 256 | 243 | 171 | 650 |
| Total other sectors | FHJB | 1 179 | 1 320 | 153 | 137 | 150 | 242 | 650 | 256 | 243 | 171 | 650 |
| Total capital transfers | FHIT | 1 179 | 1 320 | 153 | 137 | 150 | 242 | 650 | 256 | 243 | 171 | 650 |
| Disposal of non-produced, non-financial assets | FHJL | 1 161 | 1 076 | 264 | 281 | 216 | 426 | 238 | 193 | 185 | 460 | 238 |
| Total | FHLD | 2 340 | 2 396 | 417 | 418 | 366 | 668 | 888 | 449 | 428 | 631 | 888 |
| Debits | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FLWD | 107 | 212 | – | 107 | – | – | – | 97 | – | – | 115 |
| Other capital transfers (project grants) | FLWH | 3 444 | 1 869 | 730 | 342 | 1 014 | 204 | 1 884 | 251 | 458 | 271 | 889 |
| Total central government | FLWB | 3 551 | 2 081 | 730 | 449 | 1 014 | 204 | 1 884 | 348 | 458 | 271 | 1 004 |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | | | | | | | | | | | | |
| Monetary financial institutions | FLWL | – | – | – | – | – | – | – | – | – | – | – |
| Public corporations | HMLY | – | – | – | – | – | – | – | – | – | – | – |
| Total debt forgiveness | JCWM | – | – | – | – | – | – | – | – | – | – | – |
| Other capital transfers | FLWQ | – | – | – | – | – | – | – | – | – | – | – |
| Total other sectors | FLWI | – | – | – | – | – | – | – | – | – | – | – |
| Total capital transfers | FLWA | 3 551 | 2 081 | 730 | 449 | 1 014 | 204 | 1 884 | 348 | 458 | 271 | 1 004 |
| Acquisitions of non-produced, non-financial assets | FLWT | 1 307 | 1 116 | 205 | 137 | 160 | 700 | 310 | 154 | 121 | 661 | 180 |
| Total | FLYL | 4 858 | 3 197 | 935 | 586 | 1 174 | 904 | 2 194 | 502 | 579 | 932 | 1 184 |
| Balances | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FNTM | –107 | –212 | – | –107 | – | – | – | –97 | – | – | –115 |
| Other capital transfers | FNTN | –3 444 | –1 869 | –730 | –342 | –1 014 | –204 | –1 884 | –251 | –458 | –271 | –889 |
| Total central government | FNTL | –3 551 | –2 081 | –730 | –449 | –1 014 | –204 | –1 884 | –348 | –458 | –271 | –1 004 |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | FNTQ | – | – | – | – | – | – | – | – | – | – | – |
| Other capital transfers | FNTR | 1 179 | 1 320 | 153 | 137 | 150 | 242 | 650 | 256 | 243 | 171 | 650 |
| Total other sectors | FNTO | 1 179 | 1 320 | 153 | 137 | 150 | 242 | 650 | 256 | 243 | 171 | 650 |
| Total capital transfers | FNTK | –2 372 | –761 | –577 | –312 | –864 | 38 | –1 234 | –92 | –215 | –100 | –354 |
| Non-produced, non-financial assets | FNTS | –146 | –40 | 59 | 144 | 56 | –274 | –72 | 39 | 64 | –201 | 58 |
| Total | FNVQ | –2 518 | –801 | –518 | –168 | –808 | –236 | –1 306 | –53 | –151 | –301 | –296 |

Financial account^{1,2}

Not seasonally adjusted

£ million

| | | 2018 | 2019 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 |
|--|-------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| UK investment abroad | | | | | | | | | | | | |
| (Net acquisition of financial assets) | | | | | | | | | | | | |
| Direct investment abroad | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | -HJYM | 8 870 | 8 181 | 2 688 | 3 599 | 85 | 3 961 | 1 225 | 10 882 | -2 518 | -491 | 308 |
| Reinvestment of earnings | -HDNY | 27 381 | -2 595 | 6 156 | 6 820 | 8 737 | 12 718 | -894 | -1 684 | -5 340 | 281 | 4 148 |
| Debt instruments | -N2RN | 6 852 | -5 382 | -9 665 | -9 488 | -1 980 | 3 431 | 14 889 | 4 435 | -7 176 | 6 330 | -8 971 |
| Total direct investment abroad | -N2SV | 43 103 | 204 | -821 | 931 | 6 842 | 20 110 | 15 220 | 13 633 | -15 034 | 6 120 | -4 515 |
| Portfolio investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | -HBVI | -171 287 | 2 578 | 24 518 | -69 476 | -36 001 | -24 374 | -41 436 | 19 982 | -14 318 | -40 115 | 37 029 |
| Debt securities | -XBMW | 35 134 | 106 173 | -29 563 | 39 435 | -21 187 | 23 795 | -6 909 | 47 137 | 52 883 | 23 131 | -16 978 |
| Total portfolio investment abroad | -HHZC | -136 153 | 108 751 | -5 045 | -30 041 | -57 188 | -579 | -48 345 | 67 119 | 38 565 | -16 984 | 20 051 |
| Financial derivatives & employee stock options | -ZPNN | 8 353 | 36 | -8 339 | 20 545 | -10 466 | 13 433 | -15 159 | -3 262 | -140 | 25 026 | -21 588 |
| Other investment abroad | -XBMM | 176 600 | -203 261 | 129 599 | 113 253 | -14 291 | -98 882 | 176 520 | -47 341 | -77 492 | 30 104 | -108 532 |
| Reserve assets | -LTCV | 18 566 | -872 | 970 | 3 488 | 2 017 | -28 | 13 089 | -6 270 | -4 616 | -247 | 10 261 |
| Total | -HBNR | 110 469 | -95 142 | 116 364 | 108 176 | -73 086 | -65 946 | 141 325 | 23 879 | -58 717 | 44 019 | -104 323 |
| Investment in the UK | | | | | | | | | | | | |
| (Net incurrence of liabilities) | | | | | | | | | | | | |
| Direct investment in the UK | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | HJYR | 51 548 | 36 523 | 4 539 | 19 954 | 2 591 | -337 | 29 340 | 4 292 | 13 745 | 7 969 | 10 517 |
| Reinvestment of earnings | CYFV | 11 385 | 14 834 | 4 799 | 5 240 | 4 245 | 8 284 | -6 384 | 549 | 770 | 7 234 | 6 281 |
| Debt instruments | N2R7 | -1 935 | -29 485 | 877 | -3 808 | 200 | -12 230 | 13 903 | -7 809 | 298 | 3 855 | -25 829 |
| Total direct investment in the UK | N2SA | 60 998 | 21 872 | 10 215 | 21 386 | 7 036 | -4 283 | 36 859 | -2 968 | 14 813 | 19 058 | -9 031 |
| Portfolio investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | XBLW | 3 874 | -10 717 | 18 922 | -4 833 | 12 058 | 12 187 | -15 538 | -5 269 | -6 326 | 5 865 | -4 987 |
| Debt securities | XBLX | 129 507 | 72 755 | 39 819 | 24 199 | 38 511 | 34 330 | 32 467 | -40 377 | 22 513 | 49 867 | 40 752 |
| Total portfolio investment in the UK | HHZF | 133 381 | 62 038 | 58 741 | 19 366 | 50 569 | 46 517 | 16 929 | -45 646 | 16 187 | 55 732 | 35 765 |
| Other investment in the UK | XBMN | -749 | -76 369 | 73 018 | 87 040 | -111 996 | -88 978 | 113 185 | 93 510 | -65 247 | 11 474 | -116 106 |
| Total | HBNS | 193 630 | 7 541 | 141 974 | 127 792 | -54 391 | -46 744 | 166 973 | 44 896 | -34 247 | 86 264 | -89 372 |
| Net transactions | | | | | | | | | | | | |
| (net assets /less net liabilities) | | | | | | | | | | | | |
| Direct investment | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | -HBWN | -42 678 | -28 342 | -1 851 | -16 355 | -2 506 | 4 298 | -28 115 | 6 590 | -16 263 | -8 460 | -10 209 |
| Reinvestment of earnings | -HBWT | 15 996 | -17 429 | 1 357 | 1 580 | 4 492 | 4 434 | 5 490 | -2 233 | -6 110 | -6 953 | -2 133 |
| Debt instruments | -MU7L | 8 787 | 24 103 | -10 542 | -5 680 | -2 180 | 15 661 | 986 | 12 244 | -7 474 | 2 475 | 16 858 |
| Total net direct investment | -MU7M | -17 895 | -21 668 | -11 036 | -20 455 | -194 | 24 393 | -21 639 | 16 601 | -29 847 | -12 938 | 4 516 |
| Portfolio investment | | | | | | | | | | | | |
| Equity and investment fund shares | -HBWV | -175 161 | 13 295 | 5 596 | -64 643 | -48 059 | -36 561 | -25 898 | 25 251 | -7 992 | -45 980 | 42 016 |
| Debt securities | -HBWX | -94 373 | 33 418 | -69 382 | 15 236 | -59 698 | -10 535 | -39 376 | 87 514 | 30 370 | -26 736 | -57 730 |
| Total net portfolio investment | -HHZD | -269 534 | 46 713 | -63 786 | -49 407 | -107 757 | -47 096 | -65 274 | 112 765 | 22 378 | -72 716 | -15 714 |
| Financial derivatives & employee stock options | -ZPNN | 8 353 | 36 | -8 339 | 20 545 | -10 466 | 13 433 | -15 159 | -3 262 | -140 | 25 026 | -21 588 |
| Other investment | -HHYR | 177 349 | -126 892 | 56 581 | 26 213 | 97 705 | -9 904 | 63 335 | -140 851 | -12 245 | 18 630 | 7 574 |
| Reserve assets | -LTCV | 18 566 | -872 | 970 | 3 488 | 2 017 | -28 | 13 089 | -6 270 | -4 616 | -247 | 10 261 |
| Total | -HBNT | -83 161 | -102 683 | -25 610 | -19 616 | -18 695 | -19 202 | -25 648 | -21 017 | -24 470 | -42 245 | -14 951 |

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

| | | 2018 | 2019 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 |
|--|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| UK Assets | | | | | | | | | | | | |
| Direct investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | CGMO | 1 441.9 | 1 464.6 | 1 354.1 | 1 404.9 | 1 428.9 | 1 426.0 | 1 441.9 | 1 443.2 | 1 445.7 | 1 473.2 | 1 464.6 |
| Debt instruments | N2TT | 362.8 | 343.3 | 342.4 | 351.1 | 349.2 | 354.5 | 362.8 | 345.5 | 342.9 | 343.9 | 343.3 |
| Total direct investment abroad | N2V3 | 1 804.7 | 1 807.9 | 1 696.5 | 1 756.1 | 1 778.1 | 1 780.5 | 1 804.7 | 1 788.6 | 1 788.6 | 1 817.1 | 1 807.9 |
| Portfolio investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | HEPX | 1 412.8 | 1 695.6 | 1 675.5 | 1 541.0 | 1 567.5 | 1 615.4 | 1 412.8 | 1 551.0 | 1 611.8 | 1 623.5 | 1 695.6 |
| Debt securities | HHZX | 1 024.2 | 1 101.0 | 995.4 | 998.3 | 1 004.6 | 1 025.5 | 1 024.2 | 1 054.8 | 1 129.0 | 1 172.4 | 1 101.0 |
| Total portfolio investment abroad | HHZZ | 2 437.0 | 2 796.6 | 2 670.9 | 2 539.3 | 2 572.1 | 2 640.9 | 2 437.0 | 2 605.7 | 2 740.8 | 2 795.9 | 2 796.6 |
| Financial derivatives & employee stock options | JX96 | 2 071.1 | 2 225.6 | 2 027.8 | 2 008.4 | 2 074.2 | 1 982.5 | 2 071.1 | 2 045.8 | 2 403.4 | 2 758.8 | 2 225.6 |
| Other investment abroad | HLXV | 4 622.8 | 4 303.7 | 4 304.8 | 4 339.2 | 4 480.4 | 4 416.3 | 4 622.8 | 4 467.0 | 4 515.4 | 4 609.5 | 4 303.7 |
| Reserve assets | LTEB | 135.3 | 131.6 | 111.6 | 112.3 | 117.7 | 118.0 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 |
| Total | HBQA | 11 070.9 | 11 265.3 | 10 811.6 | 10 755.4 | 11 022.6 | 10 938.2 | 11 070.9 | 11 032.5 | 11 574.5 | 12 110.2 | 11 265.3 |
| UK Liabilities | | | | | | | | | | | | |
| Direct investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | HBUY | 1 356.4 | 1 422.6 | 1 166.3 | 1 260.3 | 1 301.4 | 1 324.9 | 1 356.4 | 1 370.0 | 1 386.4 | 1 427.5 | 1 422.6 |
| Debt instruments | N2TD | 560.4 | 481.2 | 554.0 | 550.3 | 551.4 | 535.7 | 560.4 | 482.6 | 496.3 | 511.5 | 481.2 |
| Total direct investment in the UK | N2UG | 1 916.8 | 1 903.8 | 1 720.3 | 1 810.6 | 1 852.8 | 1 860.7 | 1 916.8 | 1 852.6 | 1 882.7 | 1 939.0 | 1 903.8 |
| Portfolio investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | HLXX | 1 330.9 | 1 532.6 | 1 470.2 | 1 400.4 | 1 501.1 | 1 498.3 | 1 330.9 | 1 451.9 | 1 476.4 | 1 480.7 | 1 532.6 |
| Debt securities | HLXY | 1 979.8 | 2 155.9 | 1 903.4 | 1 926.5 | 1 936.2 | 1 947.5 | 1 979.8 | 1 942.8 | 2 044.7 | 2 209.1 | 2 155.9 |
| Total portfolio investment in the UK | HLXW | 3 310.7 | 3 688.5 | 3 373.5 | 3 326.9 | 3 437.3 | 3 445.9 | 3 310.7 | 3 394.6 | 3 521.1 | 3 689.8 | 3 688.5 |
| Financial derivatives & employee stock options | JX97 | 2 020.7 | 2 178.8 | 1 981.7 | 1 946.4 | 2 020.8 | 1 916.9 | 2 020.7 | 2 000.5 | 2 358.7 | 2 692.3 | 2 178.8 |
| Other investment in the UK | HLXD | 4 097.8 | 4 052.4 | 3 944.2 | 3 950.8 | 4 007.1 | 3 953.6 | 4 097.8 | 4 154.0 | 4 198.0 | 4 333.4 | 4 052.4 |
| Total | HBQB | 11 346.1 | 11 823.4 | 11 019.7 | 11 034.8 | 11 318.0 | 11 177.1 | 11 346.1 | 11 401.7 | 11 960.6 | 12 654.5 | 11 823.4 |
| Net International Investment Position | | | | | | | | | | | | |
| Direct investment | | | | | | | | | | | | |
| Equity and investment fund shares | HBSH | 85.5 | 42.0 | 187.8 | 144.6 | 127.5 | 101.0 | 85.5 | 73.2 | 59.4 | 45.7 | 42.0 |
| Debt instruments | MU7N | -197.6 | -137.9 | -211.6 | -199.2 | -202.2 | -181.2 | -197.6 | -137.1 | -153.4 | -167.6 | -137.9 |
| Total net direct investment | MU7O | -112.1 | -95.9 | -23.8 | -54.6 | -74.7 | -80.2 | -112.1 | -64.0 | -94.1 | -121.9 | -95.9 |
| Portfolio investment | | | | | | | | | | | | |
| Equity and investment fund shares | CGNE | 81.9 | 163.0 | 205.4 | 140.6 | 66.4 | 117.1 | 81.9 | 99.1 | 135.4 | 142.8 | 163.0 |
| Debt securities | CGNF | -955.6 | -1 054.9 | -908.0 | -928.2 | -931.6 | -922.0 | -955.6 | -888.0 | -915.7 | -1 036.7 | -1 054.9 |
| Total net portfolio investment | CGNH | -873.7 | -891.9 | -702.6 | -787.6 | -865.1 | -804.9 | -873.7 | -788.9 | -780.4 | -893.9 | -891.9 |
| Financial derivatives & employee stock options | JX98 | 50.4 | 46.8 | 46.2 | 62.0 | 53.4 | 65.5 | 50.4 | 45.4 | 44.7 | 66.5 | 46.8 |
| Other investment | CGNG | 525.0 | 251.3 | 360.6 | 388.5 | 473.3 | 462.7 | 525.0 | 313.0 | 317.3 | 276.1 | 251.3 |
| Reserve assets | LTEB | 135.3 | 131.6 | 111.6 | 112.3 | 117.7 | 118.0 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 |
| Total | HBQC | -275.1 | -558.1 | -208.1 | -279.4 | -295.4 | -238.9 | -275.1 | -369.2 | -386.1 | -544.3 | -558.1 |

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

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

| | | 2017 | 2018 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 |
|---|-------|------|------|------------|------------|------------|------------|------------|--------------|--------------|---------------|
| Seasonally adjusted | | | | | | | | | | | |
| Current account | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | |
| Trade in goods | BOKI | – | – | – | – | – | – | – | 711 | –252 | –668 |
| Trade in services | IKBD | – | – | – | – | – | – | – | 81 | 2 570 | –2 132 |
| Total trade | IKBJ | – | – | – | – | – | – | – | 792 | 2 318 | –2 800 |
| Primary income | | | | | | | | | | | |
| Compensation of employees | IJAJ | – | – | – | – | – | – | – | 4 | 6 | 16 |
| Investment income | HBOM | – | – | – | – | – | – | – | 1 403 | –1 021 | –1 113 |
| Other primary income | MT5X | – | – | – | – | – | – | – | 3 | – | 11 |
| Total primary income | HBOJ | – | – | – | – | – | – | – | 1 410 | –1 015 | –1 086 |
| Secondary income | | | | | | | | | | | |
| General government | FNSV | – | – | – | – | – | – | – | –121 | –23 | –190 |
| Other sectors | FNTC | – | – | – | – | – | – | – | –1 | –104 | 12 |
| Total secondary income | IKBP | – | – | – | – | – | – | – | –122 | –127 | –178 |
| Current balance | HBOP | – | – | – | – | – | – | – | 2 080 | 1 176 | –4 064 |
| Capital balance | FNVQ | – | – | – | – | – | – | – | –1 | 56 | 127 |
| Not seasonally adjusted | | | | | | | | | | | |
| Current account | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | |
| Trade in goods | LQCT | – | – | – | – | – | – | – | 1 016 | –308 | –923 |
| Trade in services | KTMS | – | – | – | – | – | – | – | –232 | 2 461 | –2 551 |
| Total trade | KTMY | – | – | – | – | – | – | – | 784 | 2 153 | –3 474 |
| Primary income | | | | | | | | | | | |
| Compensation of employees | KTMP | – | – | – | – | – | – | – | – | – | 6 |
| Investment income | HMBM | – | – | – | – | – | – | – | 2 365 | –2 162 | –1 054 |
| Other primary income | MT5W | – | – | – | – | – | – | – | – | – | – |
| Total primary income | HMBP | – | – | – | – | – | – | – | 2 365 | –2 162 | –1 048 |
| Secondary income | | | | | | | | | | | |
| General government | FJUQ | – | – | – | – | – | – | – | 1 | – | –4 |
| Other sectors | FJUR | – | – | – | – | – | – | – | – | –102 | 17 |
| Total secondary income | KTNF | – | – | – | – | – | – | – | 1 | –102 | 13 |
| Current balance | HBOG | – | – | – | – | – | – | – | 3 150 | –111 | –4 509 |
| Capital balance | FKMJ | – | – | – | – | – | – | – | –1 | 56 | 127 |
| Financial account¹ | | | | | | | | | | | |
| Direct investment | -MU7M | – | – | – | – | – | – | – | –7 147 | –19 381 | –1 930 |
| Portfolio investment | -HHZD | – | – | – | – | – | – | – | –593 | 3 164 | 7 406 |
| Financial derivatives (net) | -ZPNN | – | – | – | – | – | – | – | – | –265 | –470 |
| Other investment | -HHYR | – | – | – | – | – | – | – | 14 967 | 20 275 | –10 950 |
| Reserve assets | -LTCV | – | – | – | – | – | – | – | – | – | – |
| Net financial transactions | -HBNT | – | – | – | – | – | – | – | 7 227 | 3 793 | –5 944 |
| Net errors and omissions² | HHDH | – | – | – | – | – | – | – | 4 078 | 3 848 | –1 562 |

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

| | | 2017 | 2018 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 |
|--|-------------|----------|----------|------------|------------|------------|------------|------------|--------------|--------------|---------------|
| Credits | | | | | | | | | | | |
| Exports of goods and services | | | | | | | | | | | |
| Exports of goods | BOKG | – | – | – | – | – | – | – | 1 146 | –33 | –32 |
| Exports of services | IKBB | – | – | – | – | – | – | – | 297 | 3 146 | 2 173 |
| Total exports of goods and services | IKBH | – | – | – | – | – | – | – | 1 443 | 3 113 | 2 141 |
| Primary income | | | | | | | | | | | |
| Compensation of employees | IJAH | – | – | – | – | – | – | – | 4 | 6 | 10 |
| Investment income | HBOK | – | – | – | – | – | – | – | 1 215 | –860 | –175 |
| Other primary income | MT5T | – | – | – | – | – | – | – | – | – | – |
| Total primary income | HBOH | – | – | – | – | – | – | – | 1 219 | –854 | –165 |
| Secondary income | | | | | | | | | | | |
| Central government | FHDM | – | – | – | – | – | – | – | – | – | 1 |
| Other sectors | FHIB | – | – | – | – | – | – | – | 2 | –2 | –23 |
| Total secondary income | IKBN | – | – | – | – | – | – | – | 2 | –2 | –22 |
| Total | HBON | – | – | – | – | – | – | – | 2 664 | 2 257 | 1 954 |
| Debits | | | | | | | | | | | |
| Imports of goods and services | | | | | | | | | | | |
| Imports of goods | BOKH | – | – | – | – | – | – | – | 435 | 219 | 636 |
| Imports of services | IKBC | – | – | – | – | – | – | – | 216 | 576 | 4 305 |
| Total imports of goods and services | IKBI | – | – | – | – | – | – | – | 651 | 795 | 4 941 |
| Primary income | | | | | | | | | | | |
| Compensation of employees | IJAI | – | – | – | – | – | – | – | – | – | –6 |
| Investment income | HBOL | – | – | – | – | – | – | – | –188 | 161 | 938 |
| Other primary income | MT5V | – | – | – | – | – | – | – | –3 | – | –11 |
| Total primary income | HBOI | – | – | – | – | – | – | – | –191 | 161 | 921 |
| Secondary income | | | | | | | | | | | |
| Central government | FLUD | – | – | – | – | – | – | – | 121 | 23 | 191 |
| Other sectors | FLUZ | – | – | – | – | – | – | – | 3 | 102 | –35 |
| Total secondary income | IKBO | – | – | – | – | – | – | – | 124 | 125 | 156 |
| Total | HB00 | – | – | – | – | – | – | – | 584 | 1 081 | 6 018 |
| Balances | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | |
| Trade in goods | BOKI | – | – | – | – | – | – | – | 711 | –252 | –668 |
| Trade in services | IKBD | – | – | – | – | – | – | – | 81 | 2 570 | –2 132 |
| Total trade in goods and services | IKBJ | – | – | – | – | – | – | – | 792 | 2 318 | –2 800 |
| Primary income | | | | | | | | | | | |
| Compensation of employees | IJAJ | – | – | – | – | – | – | – | 4 | 6 | 16 |
| Investment income | HBOM | – | – | – | – | – | – | – | 1 403 | –1 021 | –1 113 |
| Other primary income | MT5X | – | – | – | – | – | – | – | 3 | – | 11 |
| Total primary income | HBOJ | – | – | – | – | – | – | – | 1 410 | –1 015 | –1 086 |
| Secondary income | | | | | | | | | | | |
| Central government | FNSV | – | – | – | – | – | – | – | –121 | –23 | –190 |
| Other sectors | FNTC | – | – | – | – | – | – | – | –1 | –104 | 12 |
| Total secondary income | IKBP | – | – | – | – | – | – | – | –122 | –127 | –178 |
| Current balance | HBOP | – | – | – | – | – | – | – | 2 080 | 1 176 | –4 064 |
| Balances as a percentage of GDP¹ | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | |
| Trade in goods | D28J | – | – | – | – | – | – | – | 0.1 | – | –0.2 |
| Trade in services | D28K | – | – | – | – | – | – | – | – | 0.5 | –0.4 |
| Total trade in goods and services | D28L | – | – | – | – | – | – | – | 0.2 | 0.4 | –0.5 |
| Total primary income | D28M | – | – | – | – | – | – | – | 0.3 | –0.2 | –0.2 |
| Total secondary income | D28N | – | – | – | – | – | – | – | – | –0.1 | –0.1 |
| Current balance as percentage of GDP | AA6H | – | – | – | – | – | – | – | 0.4 | 0.2 | –0.8 |

¹ Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

| | | 2017 | 2018 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 |
|--|-------|------|------|------------|------------|------------|------------|------------|------------|------------|------------|
| Investment abroad | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | |
| Direct investment | N2V3 | – | – | – | – | – | – | – | 17.3 | –5.1 | 3.7 |
| Portfolio investment | HHZZ | – | – | – | – | – | – | – | 0.1 | – | 0.8 |
| Financial derivatives | JX96 | – | – | – | – | – | – | – | – | – | 0.6 |
| Other investment | HLXV | – | – | – | – | – | – | – | –0.1 | 2.9 | 12.4 |
| Reserve assets | LTEB | – | – | – | – | – | – | – | – | – | – |
| Total | HBQA | – | – | – | – | – | – | – | 17.4 | –2.2 | 17.5 |
| Financial Account transactions ¹ | | | | | | | | | | | |
| Direct investment | -N2SV | – | – | – | – | – | – | – | –3.6 | –16.8 | 2.0 |
| Portfolio investment | -HHZC | – | – | – | – | – | – | – | –0.8 | 1.3 | 1.2 |
| Financial derivatives (net) | -ZPNN | – | – | – | – | – | – | – | – | –0.3 | –0.5 |
| Other investment | -XBMM | – | – | – | – | – | – | – | – | –2.2 | 7.3 |
| Reserve assets | -LTCV | – | – | – | – | – | – | – | – | – | – |
| Total | -HBNR | – | – | – | – | – | – | – | –4.5 | –17.9 | 10.0 |
| Investment income earnings | | | | | | | | | | | |
| Direct investment | N2QP | – | – | – | – | – | – | – | 1.8 | –0.5 | 0.8 |
| Portfolio investment | HLZX | – | – | – | – | – | – | – | –0.1 | –1.4 | –1.2 |
| Other investment | AIOP | – | – | – | – | – | – | – | 0.1 | 0.1 | 0.1 |
| Reserve assets | HHCB | – | – | – | – | – | – | – | – | – | – |
| Total | HMBN | – | – | – | – | – | – | – | 1.7 | –1.8 | –0.3 |
| Investment in the UK | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | |
| Direct investment | N2UG | – | – | – | – | – | – | – | 28.4 | 18.1 | 33.5 |
| Portfolio investment | HLXW | – | – | – | – | – | – | – | 19.7 | 65.6 | 100.8 |
| Financial derivatives | JX97 | – | – | – | – | – | – | – | – | – | 0.7 |
| Other investment | HLXD | – | – | – | – | – | – | – | –15.0 | –43.7 | 8.4 |
| Total | HBQB | – | – | – | – | – | – | – | 33.1 | 40.0 | 143.4 |
| Financial Account transactions | | | | | | | | | | | |
| Direct investment | N2SA | – | – | – | – | – | – | – | 3.5 | 2.6 | 3.9 |
| Portfolio investment | HHZF | – | – | – | – | – | – | – | –0.3 | –1.8 | –6.2 |
| Other investment | XBMN | – | – | – | – | – | – | – | –14.9 | –22.4 | 18.2 |
| Total | HBNS | – | – | – | – | – | – | – | –11.7 | –21.7 | 16.0 |
| Investment income | | | | | | | | | | | |
| Direct investment | N2Q4 | – | – | – | – | – | – | – | –0.7 | 0.3 | 0.8 |
| Portfolio investment | HLZC | – | – | – | – | – | – | – | – | – | – |
| Other investment | HLZN | – | – | – | – | – | – | – | – | – | –0.1 |
| Total | HMBO | – | – | – | – | – | – | – | –0.6 | 0.3 | 0.7 |
| Net investment | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | |
| Direct investment | MU7O | – | – | – | – | – | – | – | –11.1 | –23.2 | –29.8 |
| Portfolio investment | CGNH | – | – | – | – | – | – | – | –19.5 | –65.5 | –100.0 |
| Financial derivatives | JX98 | – | – | – | – | – | – | – | – | – | –0.1 |
| Other investment | CGNG | – | – | – | – | – | – | – | 14.9 | 46.6 | 4.0 |
| Reserve assets | LTEB | – | – | – | – | – | – | – | – | – | – |
| Net investment | HBQC | – | – | – | – | – | – | – | –15.7 | –42.2 | –125.8 |
| Financial Accounts transactions ¹ | | | | | | | | | | | |
| Direct investment | -MU7M | – | – | – | – | – | – | – | –7.1 | –19.4 | –1.9 |
| Portfolio investment | -HHZD | – | – | – | – | – | – | – | –0.6 | 3.2 | 7.4 |
| Financial derivatives | -ZPNN | – | – | – | – | – | – | – | – | –0.3 | –0.5 |
| Other investment | -HHYR | – | – | – | – | – | – | – | 15.0 | 20.3 | –10.9 |
| Reserve assets | -LTCV | – | – | – | – | – | – | – | – | – | – |
| Net transactions | -HBNT | – | – | – | – | – | – | – | 7.2 | 3.8 | –5.9 |
| Investment income earnings | | | | | | | | | | | |
| Direct investment | MU7E | – | – | – | – | – | – | – | 2.5 | –0.8 | – |
| Portfolio investment | HLZX | – | – | – | – | – | – | – | –0.2 | –1.4 | –1.2 |
| Other investment | CGNA | – | – | – | – | – | – | – | – | 0.1 | 0.1 |
| Reserve assets | HHCB | – | – | – | – | – | – | – | – | – | – |
| Net earnings | HMBM | – | – | – | – | – | – | – | 2.4 | –2.2 | –1.1 |

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