

Statistical bulletin

UK Balance of Payments, The Pink Book: 2019

Balances between inward and outward transactions, providing a net flow of transactions between UK residents and the rest of the world and reports on how that flow is funded.



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Table of contents

1. [Main points](#)
2. [Things you need to know about this release](#)
3. [What is the balance of payments and international investment position?](#)
4. [Current account deficit widens as total trade deficit deteriorates](#)
5. [UK total trade deficit drives widening of current account in 2018](#)
6. [Explore UK trade country data for 2018 with our interactive tools](#)
7. [Primary income deficit widens slightly in 2018 following a significant recovery in 2017](#)
8. [How FDI has impacted on the current account](#)
9. [Investment geography analysis – where do we invest?](#)
10. [How do we finance our current account deficit?](#)
11. [UK international investment position net liability widens because of investment flows into the UK by foreign investors and sterling appreciation](#)

1 . Main points

- The UK current account deficit widened to 4.3% of nominal gross domestic product (GDP) in 2018, from a deficit of 3.5% of GDP in 2017, and remains high by historical standards.
- This was driven mostly by the widening in the trade deficit from 1.2% to 1.8% of GDP in 2018 – the largest trade deficit since 2010; in addition, there was a slight widening to the deficits on both primary income and secondary income, which reached 1.3% and 1.2% respectively.
- The UK financial account recorded a net inflow of £77.2 billion in 2018, equivalent to 8.3% of GDP, as foreign residents invested £177.7 billion in the UK offset partially by UK residents investing £100.6 billion overseas.
- The net international investment position (IIP) widened slightly to £224.2 billion at the end of 2018, equivalent to 10.5% of nominal GDP.

2 . Things you need to know about this release

There have been a number of changes and improvements implemented at the start of 2018, which has led to a number of revisions between 1997 and 2017. For [more information on these changes](#) please see our earlier article released on 30 August 2019.

Introduced in this Pink Book is a new method for compiling the geographic breakdown of the international investment position. The updated method uses new source data to ensure the most appropriate functional categories breakdown and, for the first time, includes reserve assets in the geographic data, in line with international manuals. Currently, source data are only available for 2018 but we aim to produce a consistent time series for Pink Book 2020.

For more detail on the methodology of the balance of payments please see our [Quality and Methodology Information report](#).

3 . What is the balance of payments and international investment position?

The balance of payments summarises transactions between residents of a country and non-residents during a period. The Pink Book summarises the economic transactions of the UK with the rest of the world over time. It can be broken into three components: the current account, the capital account and the financial account.

The current account shows the flows of goods and services that comprise international trade, the cross-border income flows associated with the international ownership of financial assets, and current transfers between residents and non-residents. The sum of the balances on these accounts is known as the current account balance.

The capital account consists of capital transfers and the acquisition or disposal of non-produced, non-financial assets.

The sum of the current account balance and capital account balance indicates whether the economy is a net lender to the rest of the world (in surplus) or a net borrower from the rest of the world (in deficit).

The financial account shows the net acquisition or net incurrence of financial assets and liabilities, and is the counterpart to the current account and capital account. It records how the country is financing its borrowing from, or lending to, the rest of the world.

The international investment position (IIP) records the stock position of these financial investments. It shows at the end of the period the value of the stock of financial assets of residents of an economy that are claims on non-residents and the value of the stock of financial liabilities of residents of an economy to non-residents. The difference between the assets and liabilities in the IIP represents either a net claim on, or a net liability to, the rest of the world.

This bulletin gives an analytical overview of the main components of the current account, focusing on the components of primary income and trade. There is also geography analysis looking at the rate of return on investments in different continents. We also have an additional geography map, which showcases the published international investment position map with the UK's largest trading partners. There is analysis on the financial account and how the UK has financed its current account deficit before and after the economic downturn. Finally, there is analysis on the IIP, which breaks down the elements that make up the IIP.

4 . Current account deficit widens as total trade deficit deteriorates

To assess recent developments in the UK's external position, Figure 1 breaks down the current account balance into the constituent parts – trade balance, primary income balance and secondary income balance, as a percentage of nominal gross domestic product (GDP). The UK's current account has been in deficit since 1984, reaching a record level in 2016 of 5.2% of GDP. While the deficit narrowed in 2017 to 3.5%, a deterioration in the trade deficit has led to the current account deficit widening again in 2018 to 4.3%.

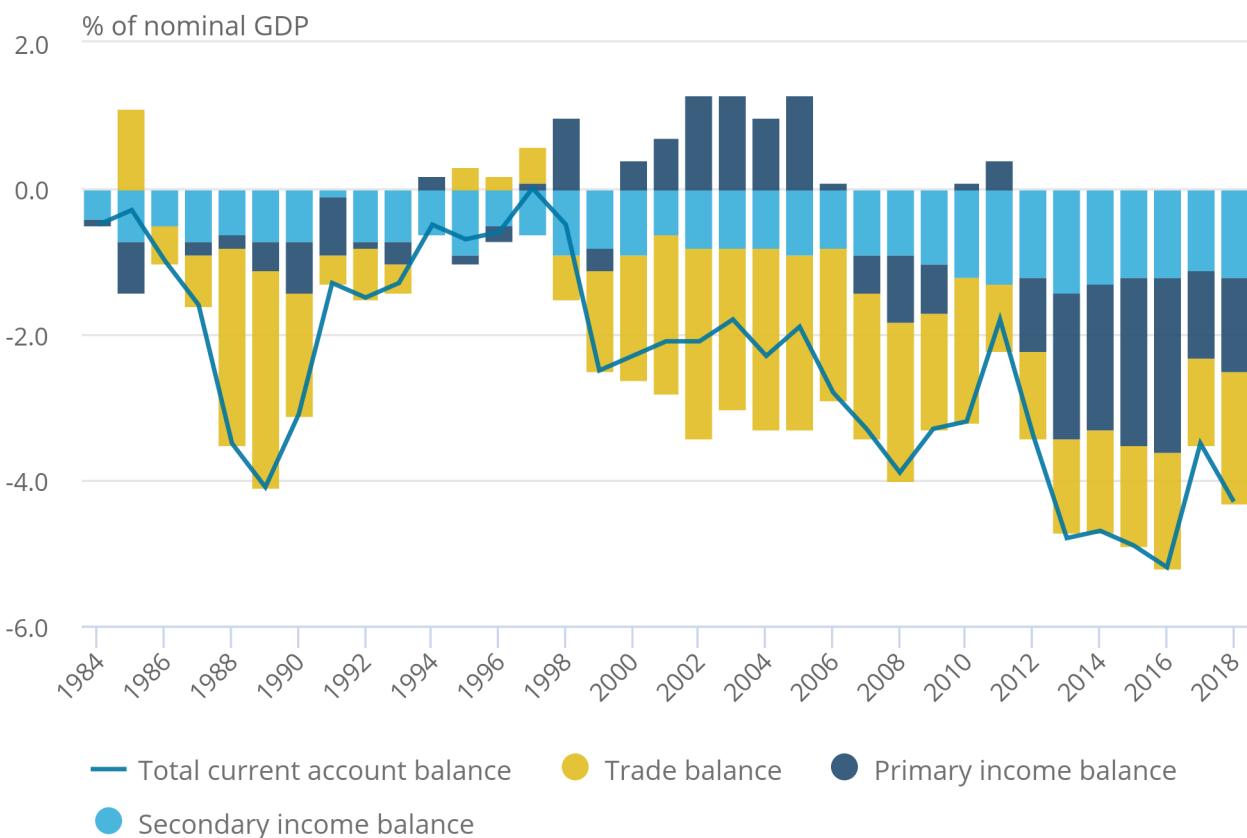
The trade deficit widened to 1.8% of GDP (£37.7 billion, a record in cash terms). For further analysis on trade, please see Section 5, UK total trade deficit drives widening of current account in 2018. There was also a slight widening to the deficits on both the primary income balance and secondary income balance to 1.3% and 1.2% respectively in 2018.

Figure 1: UK current account deficit widens to 4.3% of nominal gross domestic product in 2018

Contributions to the change in the UK current account balance as a percentage of GDP, 1984 to 2018

Figure 1: UK current account deficit widens to 4.3% of nominal gross domestic product in 2018

Contributions to the change in the UK current account balance as a percentage of GDP, 1984 to 2018



Source: Office for National Statistics – Balance of Payments

Over the long-term we can see that the current account deficit has been influenced mostly by the movements in the trade balance and primary income balance, particularly when it has switched between a surplus and deficit.

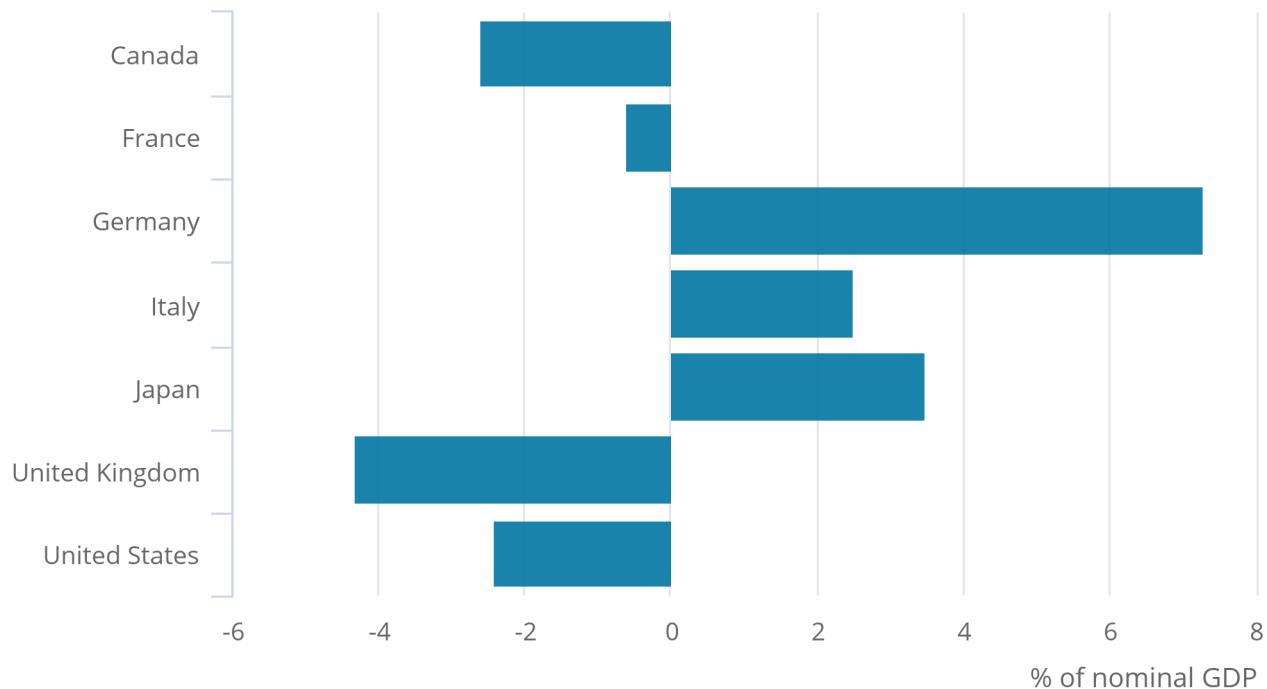
The UK's current account deficit has widened in recent years. The UK recorded the largest deficit in 2018 among other G7 economies at 4.3% of GDP. The UK, Canada and United States are the largest current account deficit holders amongst other advanced economies. In contrast, Germany holds the largest current account surplus at 7.3% of GDP, which is followed by Japan at 3.5% (Figure 2). All advanced economies saw a deterioration on their current account balance as a share of GDP in comparison with 2017.

Figure 2: UK holds the largest current account deficit amongst other advanced economies

Current account balances of the G7 economies 2018, as percentage of GDP

Figure 2: UK holds the largest current account deficit amongst other advanced economies

Current account balances of the G7 economies 2018, as percentage of GDP



Source: Office for National Statistics, International Monetary Fund

5 . UK total trade deficit drives widening of current account in 2018

In 2018, the global economy experienced several headwinds. The Bank of England highlights [some of these challenges](#), including: a broad-based slowdown in global economic growth; the imposition of tariff-barriers between two of the biggest economies (United States and China) impacting negatively on global business confidence; while, closer to home, political uncertainties remained.

What impact did all this have on our latest estimates of the UK's trade balance in 2018, as published in this Pink Book?

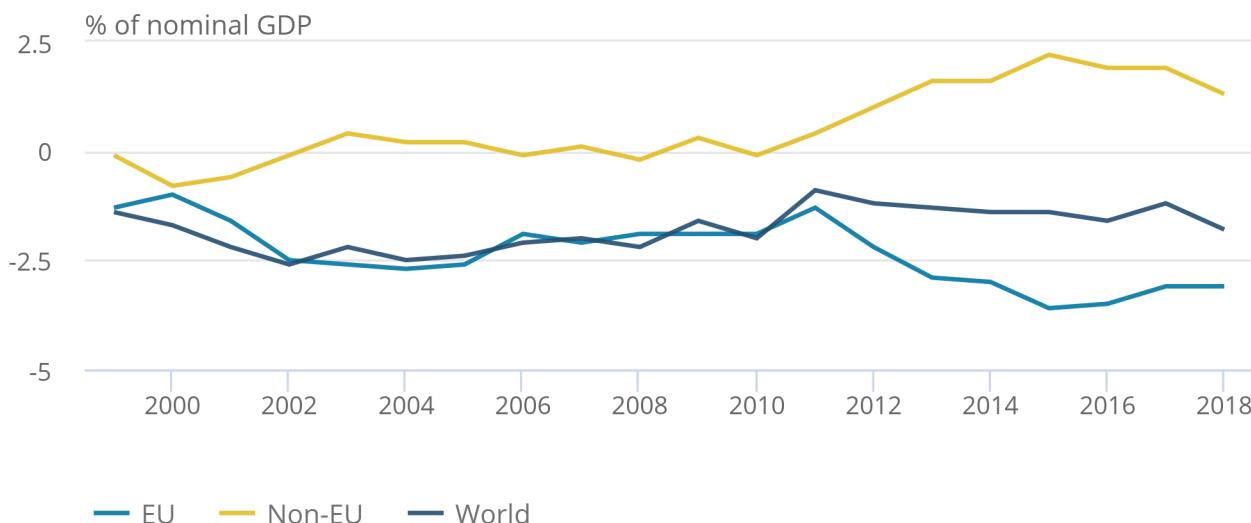
The UK trade deficit widened to 1.8% of gross domestic product (GDP) in 2018, from 1.2% in 2017, its highest since 2010. As Figure 3 shows, this was due mainly to the UK's trade surplus with non-European Union (non-EU) countries narrowing to 1.3% of GDP (from 1.9% in 2017) – its narrowest since 2012. The UK's trade deficit with EU countries remained unchanged in 2018 at 3.1% of GDP.

Figure 3: UK's trade surplus with non-EU countries in 2018 at its narrowest since 2012

Trade balances as a percentage of nominal gross domestic product, UK, geographic breakdown, 1999 to 2018

Figure 3: UK's trade surplus with non-EU countries in 2018 at its narrowest since 2012

Trade balances as a percentage of nominal gross domestic product, UK, geographic breakdown, 1999 to 2018



Source: Office for National Statistics – Balance of Payments

In nominal terms, the total trade deficit (including goods and services) widened by £12.6 billion to £37.7 billion in 2018. Of that £12.6 billion widening, £10.7 billion was because of the narrowing of the trade surplus with non-EU countries, of which £5.3 billion was because of the widening of the trade deficit with European countries not in the EU (Other Europe), as Figure 4 shows.

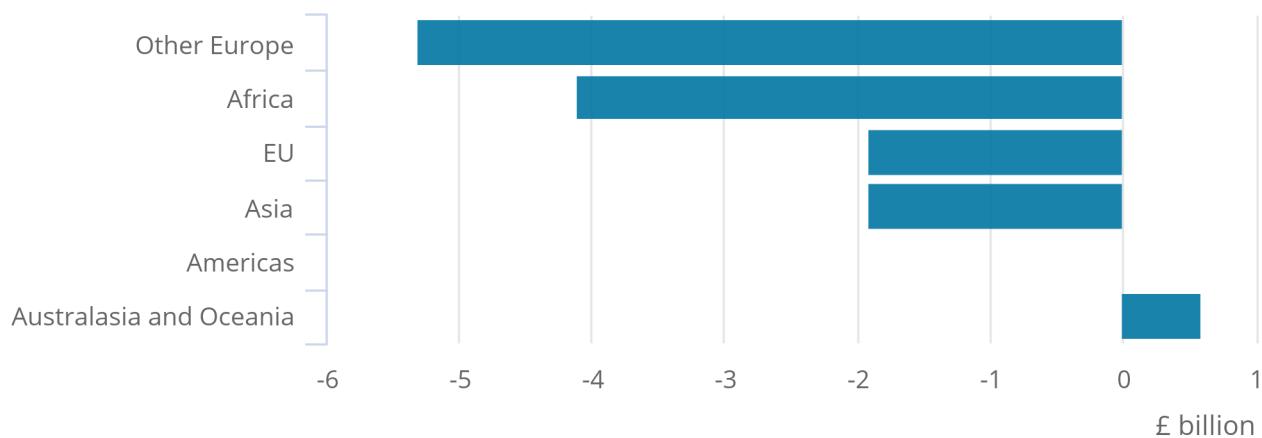
As a percentage of GDP, the UK's trade deficit with European countries not in the EU in 2018 was 0.6% of GDP, its widest since 2012 (when it was 0.9%). The main driver was trade with Russia, in which there was a widening in the trade deficit from £0.8 billion in 2017 to £3.9 billion in 2018. This was due mainly to the value of fuel imports from Russia rising, in line with rising oil prices throughout 2018.

Figure 4: A widening of the trade deficit with European countries not in the EU was the main contributor to the widening UK trade deficit in 2018

Contributions to the change in the UK total trade balance in 2018, geographic breakdown

Figure 4: A widening of the trade deficit with European countries not in the EU was the main contributor to the widening UK trade deficit in 2018

Contributions to the change in the UK total trade balance in 2018, geographic breakdown



Source: Office for National Statistics - Balance of payments

Another way to look at the overall trade balance is to determine the type of trade driving the deficit (that is, goods or services).

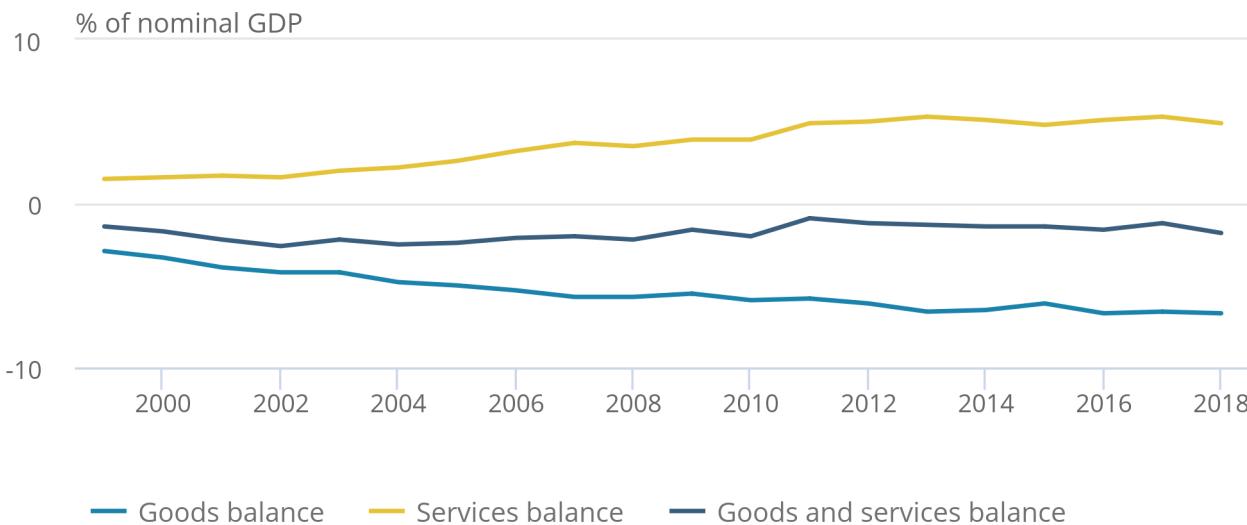
As Figure 5 shows, the widening of the total trade deficit in 2018 to 1.8% of GDP was due mainly to a narrowing of the trade in services surplus to 4.9% (from 5.3% in 2017) and a slightly wider trade in goods deficit of 6.7% of GDP (from 6.6% in 2017).

Figure 5: A narrowing trade in services surplus contributed to the widening total trade deficit in 2018

Trade balances as a percentage of nominal gross domestic product, UK, by trade type, 1999 to 2018

Figure 5: A narrowing trade in services surplus contributed to the widening total trade deficit in 2018

Trade balances as a percentage of nominal gross domestic product, UK, by trade type, 1999 to 2018



Source: Office for National Statistics – Balance of Payments

In nominal terms, the trade in services surplus narrowed by £6.1 billion to £104.7 billion in 2018, compared with the previous year. As Figure 6 shows, the main contributors to this narrowing were the following types of services:

- transport services (surplus narrowed by £3.2 billion, due mainly to a £1.3 billion increase in spending on air transport services by UK passengers)
- intellectual property (surplus narrowed by £2.1 billion, due mainly to a £1.6 billion contraction on the value of exported distribution services of audio-visual and related products)
- other business services (surplus narrowed by £1.7 billion, due mainly to a £2.4 billion contraction in the exports of other business services between affiliated enterprises)
- travel services (deficit widened by £1.7 billion, due mainly to a £0.8 billion contraction in the export of business travel services)

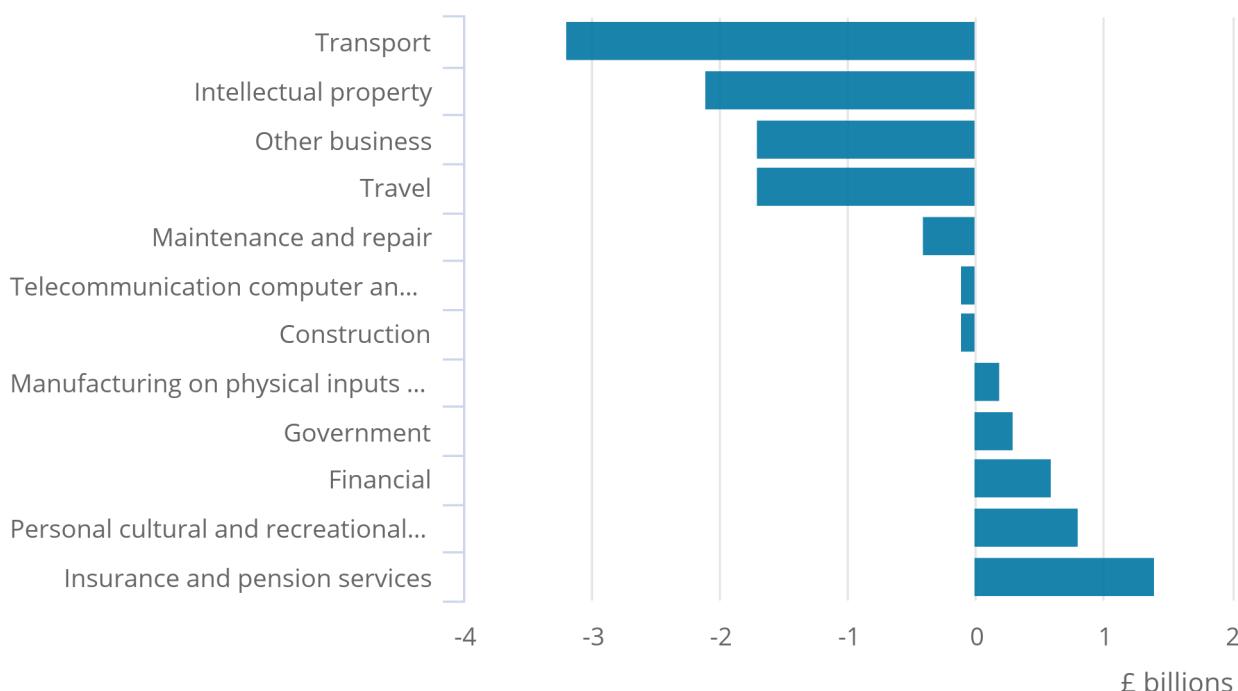
The main component partly offsetting the narrowing trade in services surplus was a £1.4 billion increase of the insurance and pension services surplus in 2018, due mainly to a £1.1 billion increase in direct insurance exported.

Figure 6: An increase in the amount of transport services imported was the main contributor to the narrowing of the trade in services surplus

Contributions to the annual change in the trade in services balance in 2018, by service type

Figure 6: An increase in the amount of transport services imported was the main contributor to the narrowing of the trade in services surplus

Contributions to the annual change in the trade in services balance in 2018, by service type



Source: Office for National Statistics – Balance of Payments

In nominal terms, the trade in goods deficit widened by £6.5 billion in 2018, compared with the previous year. As Figure 7 shows, the main contributors to the widening deficit were the following types of goods:

- coal, gas and electricity (deficit widened by £3.2 billion, due mainly to a £2.7 billion increase in the value imported)
- food, beverages and tobacco (deficit widened by £1.1 billion, due mainly to a £0.9 billion increase in the value imported)
- semi-manufactured goods (deficit widened by £1.1 billion, due mainly to a £1.6 billion increase in the value imported)

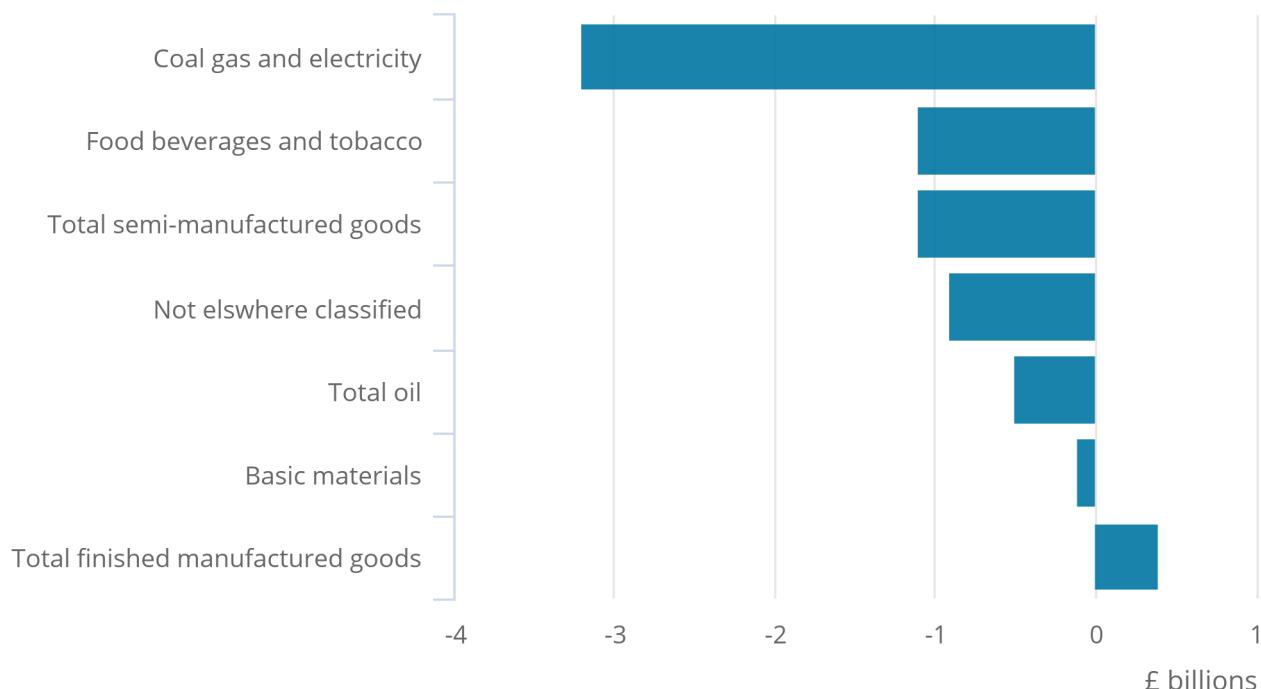
The only component partly offsetting the widening trade in goods deficit was finished manufactured goods, as the value of ships and aircraft imported fell by £3.6 billion.

Figure 7: An increase in the amount of coal, gas and electricity imported was the main contributor to the widening of the trade in goods deficit

Contributions to the annual change in the trade in goods balance in 2018

Figure 7: An increase in the amount of coal, gas and electricity imported was the main contributor to the widening of the trade in goods deficit

Contributions to the annual change in the trade in goods balance in 2018



Source: Office for National Statistics – Balance of Payments

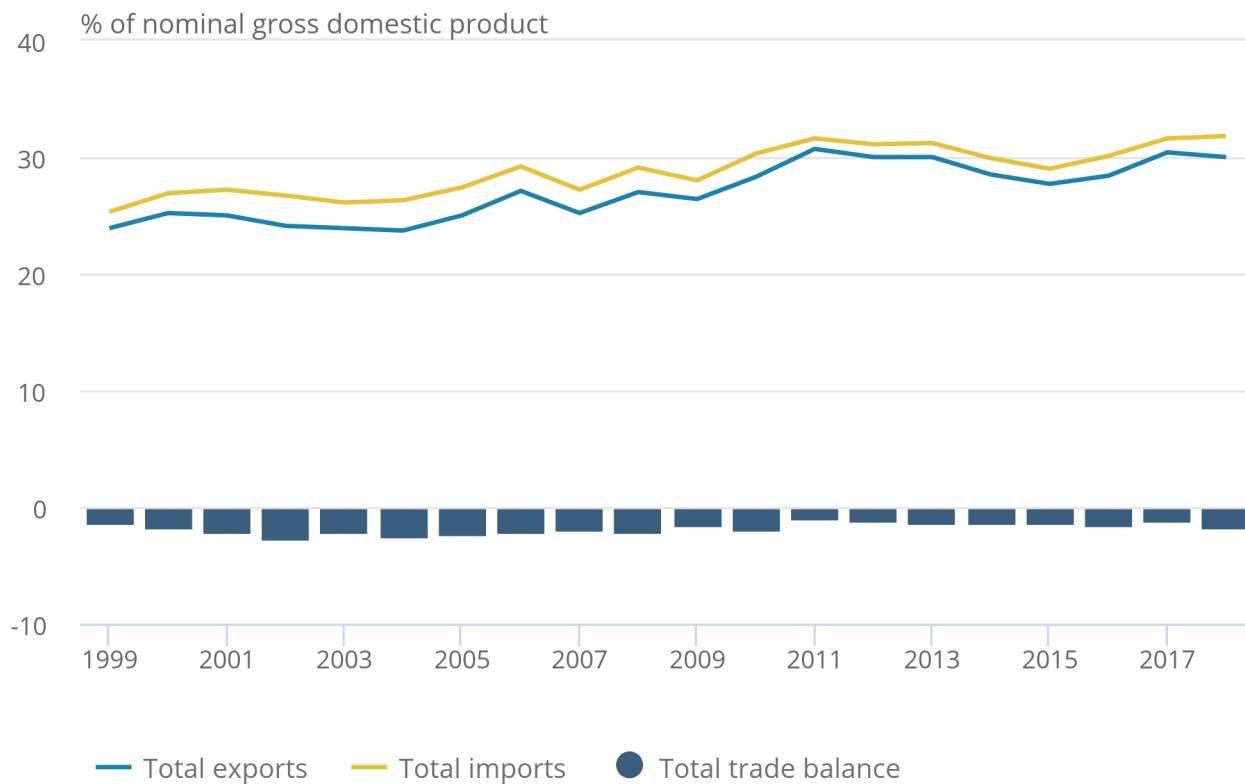
A third way of looking at the trade balance is to determine which direction of trade is driving the deficit (that is, exports or imports).

Figure 8: UK exports fell by 0.4 percentage points of GDP while the value of UK imports increased by 0.2 percentage points

Trade balances as a percentage of nominal gross domestic product UK, by trade direction, 1999 to 2018

Figure 8: UK exports fell by 0.4 percentage points of GDP while the value of UK imports increased by 0.2 percentage points

Trade balances as a percentage of nominal gross domestic product UK, by trade direction, 1999 to 2018



Source: Office for National Statistics

As Figure 8 shows, the widening of the trade deficit to 1.8% of GDP in 2018 was because of the value of UK exports falling by 0.4 percentage points and the value of UK imports increasing by 0.2 percentage points.

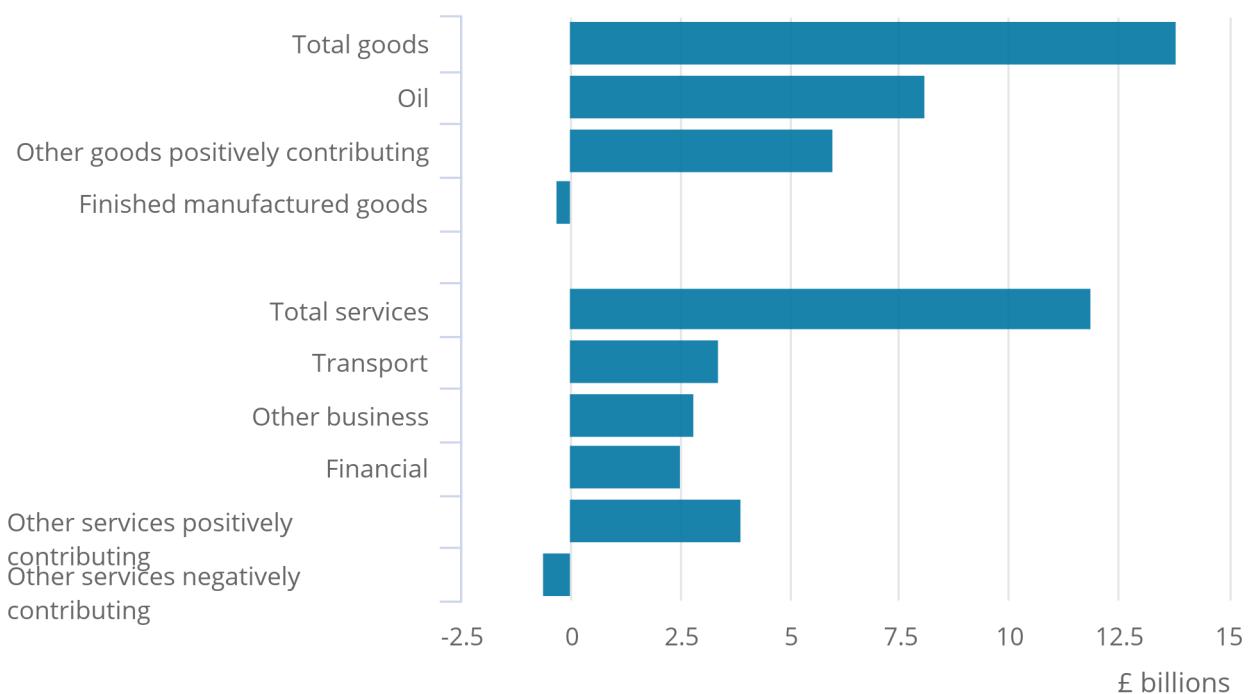
In nominal terms, the total trade deficit widened by £12.6 billion in 2018, due mainly to the value of imports rising at a faster rate (£25.7 billion) than exports (£13.1 billion).

Figure 9: Imports of oil and transport services were the main contributors to the rising value of total imports in 2018

Breakdown by goods and services of contributors to change in total imports, 2018

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Breakdown by goods and services of contributors to change in total imports, 2018



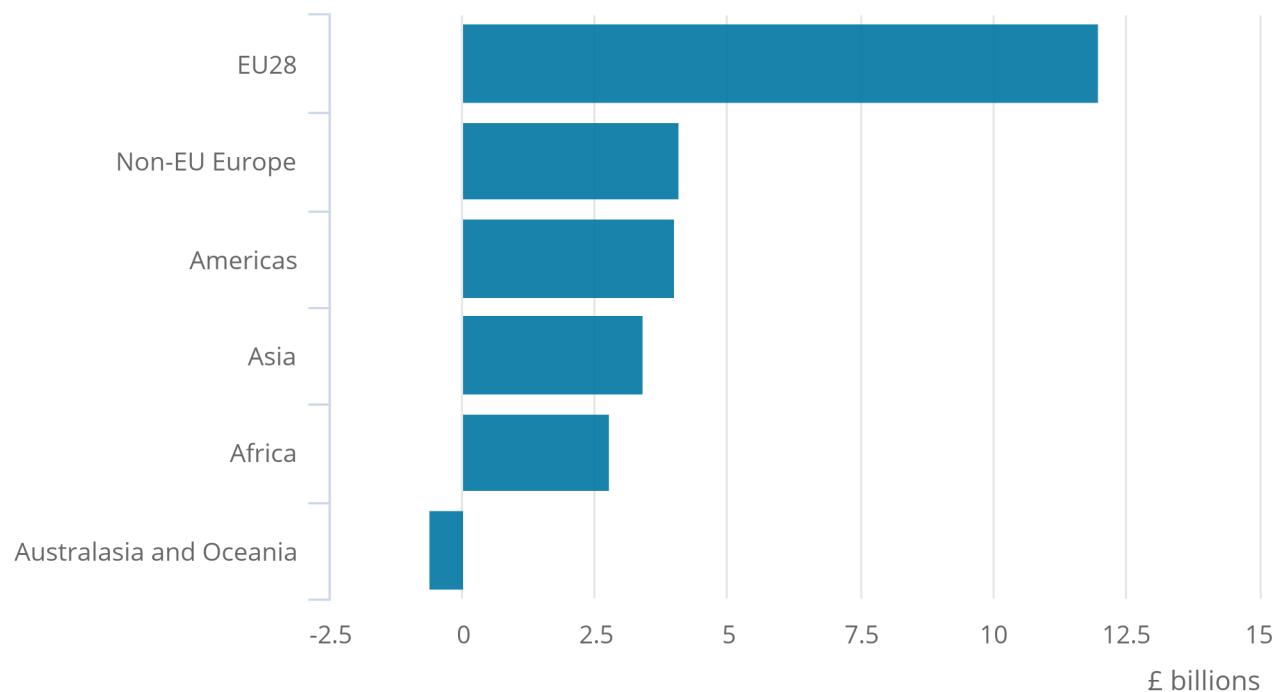
Source: Office for National Statistics – Balance of Payments

Figure 10: Imports from EU countries made up almost half of the total rise in UK imports in 2018

Geographic origin of total UK imports, 2018

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Geographic origin of total UK imports, 2018



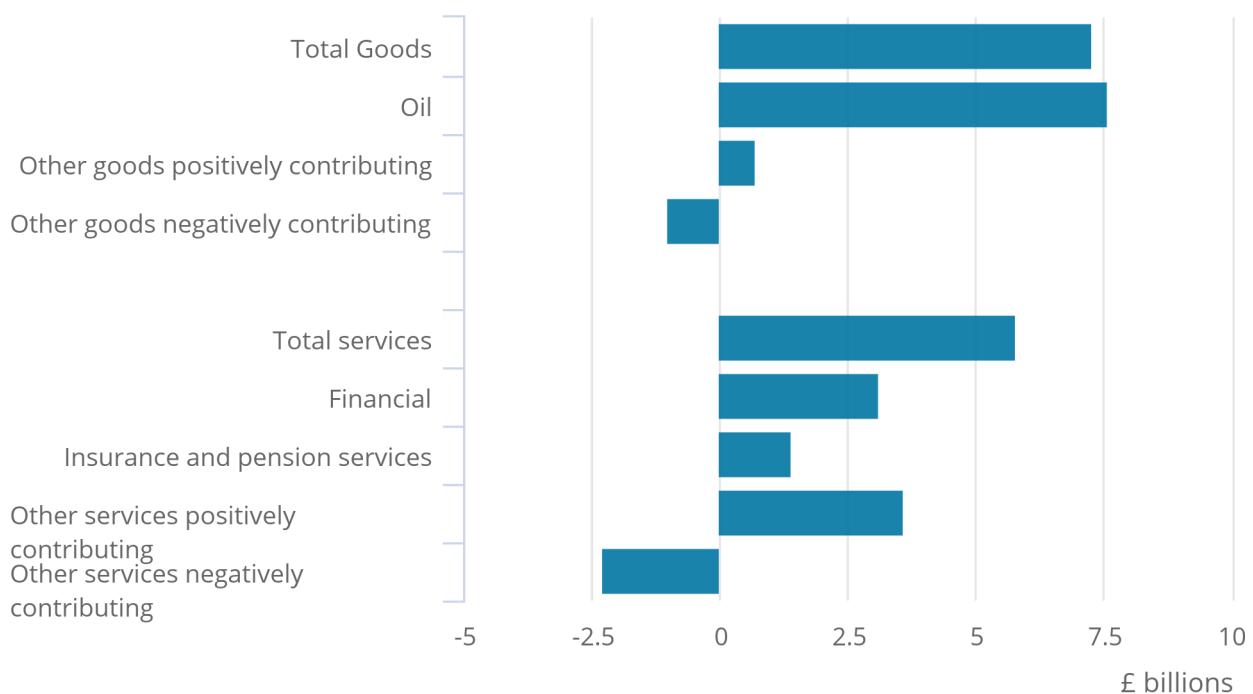
Source: Office for National Statistics – Balance of Payments

Figure 11: Exports of oil and financial services were the main contributors to the rising value of total exports in 2018

Breakdown by goods and services of contributors to change in total exports, 2018

Figure 11: Exports of oil and financial services were the main contributors to the rising value of total exports in 2018

Breakdown by goods and services of contributors to change in total exports, 2018



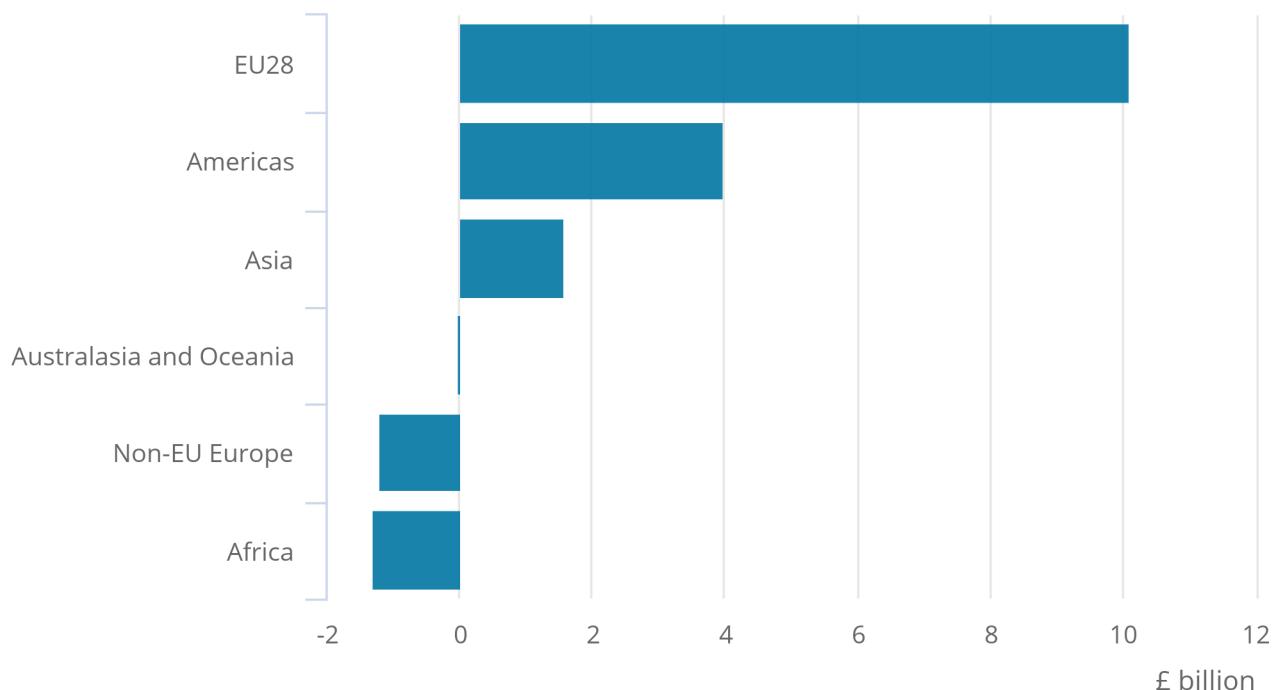
Source: Office for National Statistics – Balance of Payments

Figure 12: Exports to EU countries made up 77% of the total rise in UK exports in 2018

Geographic destination of total UK exports, 2018

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Geographic destination of total UK exports, 2018



Source: Office for National Statistics – Balance of Payments

6 . Explore UK trade country data for 2018 with our interactive tools

Explore the 2018 trade in goods data using our interactive tools. Our data break down UK trade in goods with 234 countries by 125 commodities.

Use our map to get a better understanding of what goods the UK traded with a particular country. Select a country by hovering over it or using the drop-down menu.

Notes:

1. For more information about our methods and how we compile these statistics, please see [Trade in goods, country-by-commodity experimental data: 2011 to 2016](#). Users should note that the data published alongside this release are official statistics and no longer experimental.
2. These data are our best estimate of these bilateral UK trade flows. Users should note that alternative estimates are available, in some cases, through the statistical agencies for bilateral countries or through central databases such as [UN Comtrade](#).
3. Interactive maps denote country boundaries in accordance with statistical classifications set out within Appendix 4 of the [Balance of Payments \(BoP\) Vademecum \(PDF, 1.1MB\)](#).

What about trade in a particular commodity? Use our interactive tools to understand UK trade of a particular commodity in 2018.

Select a commodity from the drop-down menu or click through the levels to explore the data.

Recent developments now mean you can explore our detailed trade in services data with our interactive tool.

What about trade in a particular service type? Use our interactive tools to understand UK trade of a particular service type.

Select a service type from the drop-down menu, or click through the levels to explore the data.

7 . Primary income deficit widens slightly in 2018 following a significant recovery in 2017

Primary income includes investment income, compensation of employees and other primary income. In 2018, the deficit on primary income widened slightly as payments to the rest of the world on investment income increased slightly more than the increase in income received by the UK.

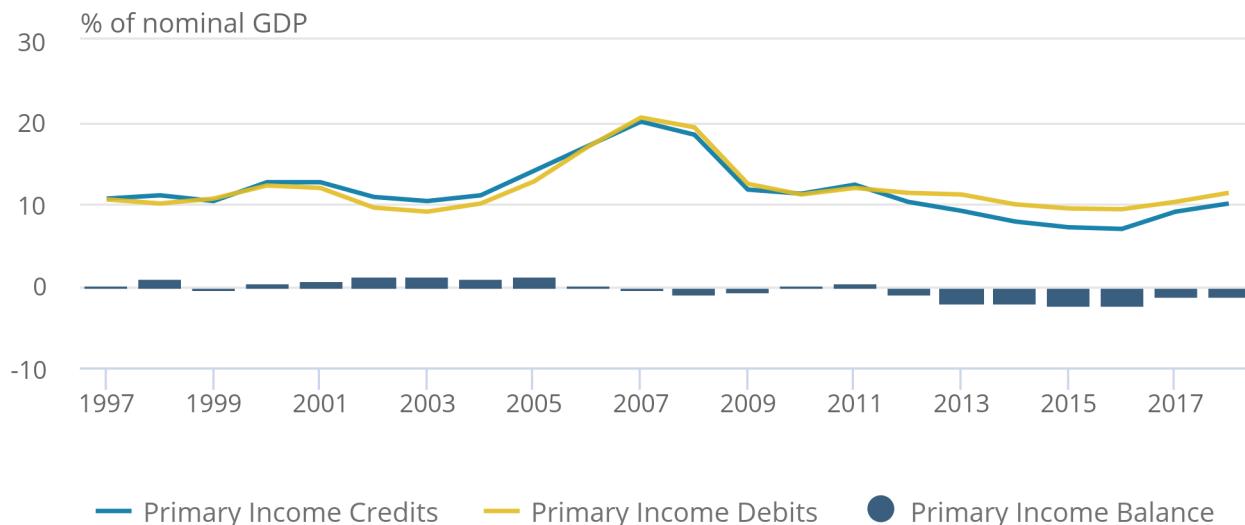
Figure 13 shows that the widening of the primary income deficit in 2018 was because of an increase in debits – that is, money paid out by the UK – to 11.3% of gross domestic product (GDP).

Figure 13: The primary income deficit widened slightly to 1.3% of nominal gross domestic product in 2018

UK primary income balance as a percentage of nominal GDP, 1997 to 2018

Figure 13: The primary income deficit widened slightly to 1.3% of nominal gross domestic product in 2018

UK primary income balance as a percentage of nominal GDP, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

Investment income can be broken down further by type of investment:

- foreign direct investment (which is an investment into a company in which the investor has at least 10% or more of the ordinary shares or voting stock and therefore has a controlling influence over the company)
- portfolio investment (which is where the investor does not have any controlling influence, holding less than 10% of the equity capital and debt securities such as corporate bonds)
- other investment (mostly made up of deposits and loans)
- reserve assets (which are short-term assets that can be very quickly converted into cash such as holdings of monetary gold and convertible currencies)

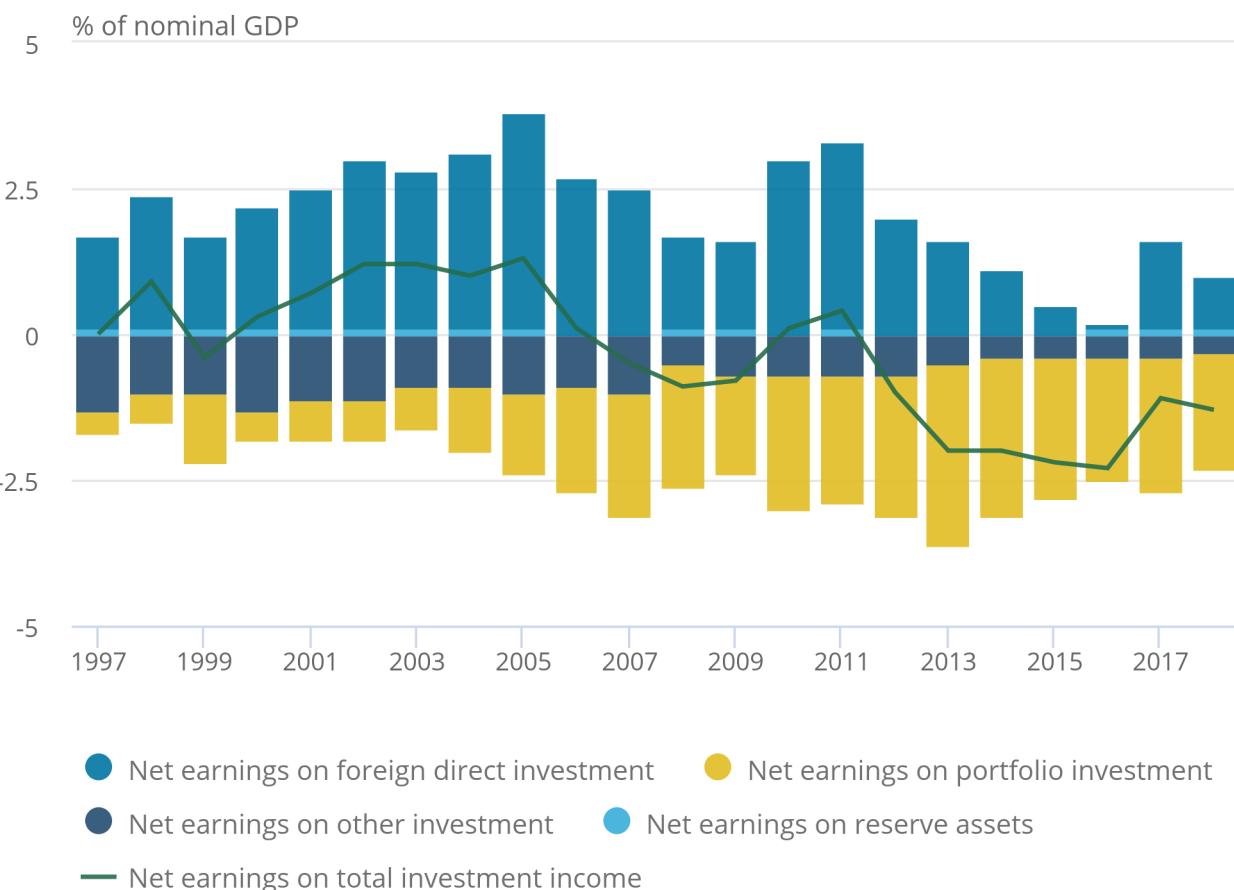
Historically, investment income has been the largest component of primary income, with foreign direct investment being the most volatile element. Figure 14 shows the breakdown of the investment income balance from 1997 to 2018.

Figure 14: The total investment income deficit widened slightly to 1.3% of GDP in 2018 from 1.1% in 2017

Breakdown of UK investment income balance, as percentage of nominal GDP, 1997 to 2018

Figure 14: The total investment income deficit widened slightly to 1.3% of GDP in 2018 from 1.1% in 2017

Breakdown of UK investment income balance, as percentage of nominal GDP, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

The foreign direct investment income balance narrowed to 0.9% of GDP in 2018 from 1.5% in 2017, as UK foreign-owned businesses became more profitable. Offsetting this partially were the portfolio income deficit narrowing from 2.3% of GDP in 2017 to 2.0% in 2018, due mostly to increased earnings by the UK on foreign debt securities, and the other investment deficit narrowing from 0.4% of GDP in 2017 to 0.3% in 2018.

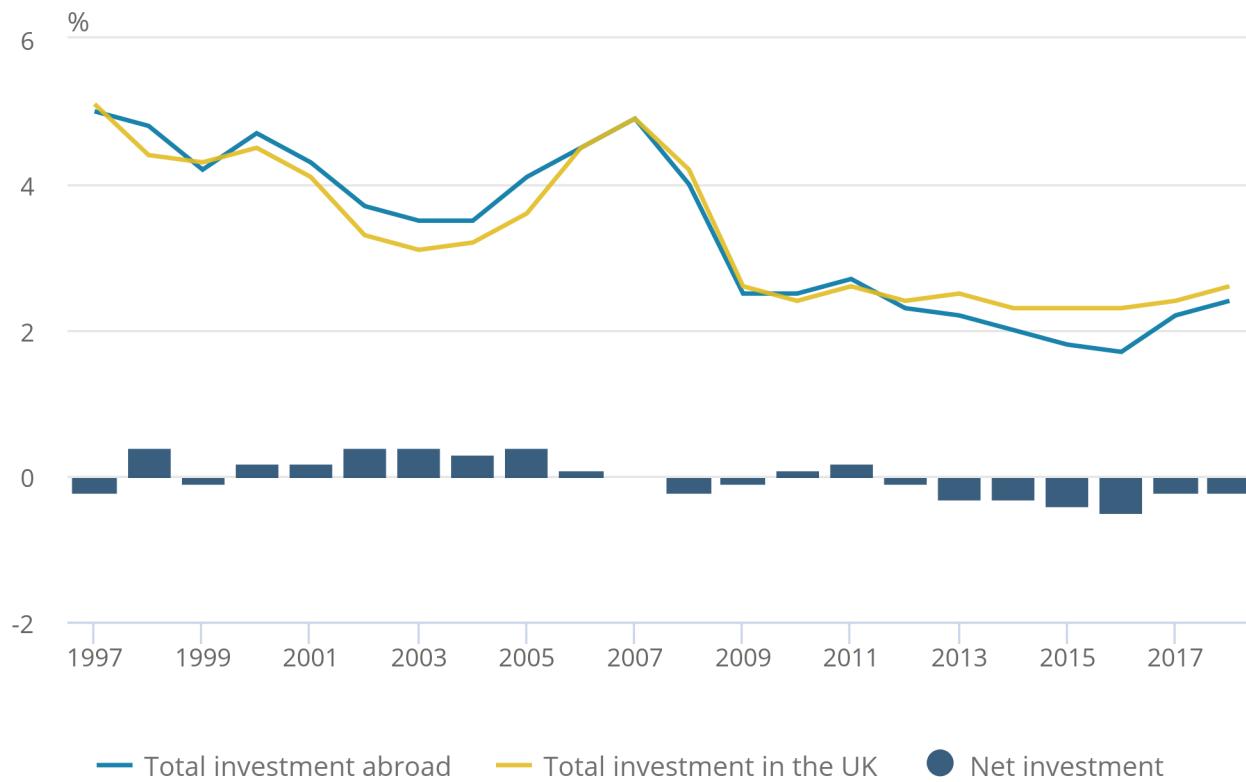
We can also analyse investment performance from the point of view of rates of return. Figure 15 shows that rates of return for both investments in the UK and those abroad continued their recovery in 2018. The rates of return earned on investments in the UK increased from 2.4% in 2017 to 2.6% in 2018, maintaining a better rate of return than that earned on UK investments abroad, which also increased from 2.2% in 2017 to 2.4% in 2018. As such, the net rate of return was unchanged in 2018 and remains negative.

Figure 15: The rates of return earned on investments in the UK increased from 2.4% in 2017 to 2.6% in 2018

Rates of return: UK assets and liabilities¹, percentage, 1997 to 2018

Figure 15: The rates of return earned on investments in the UK increased from 2.4% in 2017 to 2.6% in 2018

Rates of return: UK assets and liabilities¹, percentage, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

Notes:

1. Direct, portfolio and other investments.
2. Rates of return are calculated using the average of opening and closing stock positions.

8 . How FDI has impacted on the current account

The balance on UK foreign direct investment (FDI) earnings is an important component of the current account, impacting the balance of payments.

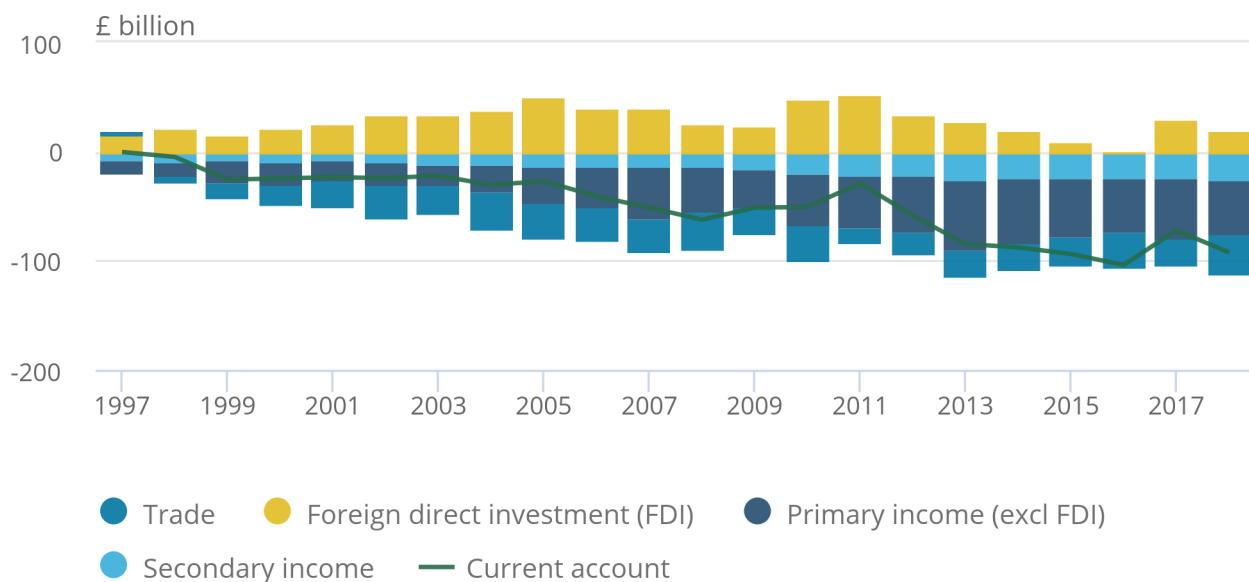
FDI earnings can be separated from the other components of primary income in order to assess the influence that FDI has on the current account balance. This is shown in Figure 16, where primary income excludes FDI but includes all other components: earnings from portfolio investment, other investment and reserve assets. The balance on FDI earnings has consistently been in surplus, contributing positively to the current account balance. However, the surplus has narrowed considerably since 2011; falling from a high of £53.5 billion in 2011 to its lowest recorded point of £1.0 billion in 2016.

Figure 16: Foreign direct investment surplus, a main component of the current account, narrowed by £11.1 billion in 2018

UK current account balance and components, 1997 to 2018

Figure 16: Foreign direct investment surplus, a main component of the current account, narrowed by £11.1 billion in 2018

UK current account balance and components, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

The long-term trend in both UK FDI credits and debits saw the annual earnings of both follow an upward trend from 1997, until the economic downturn in 2008 and 2009. Following the crisis, FDI credits and debits forged different paths (Figure 17). FDI credits rebounded in 2010 and 2011 but then declined to the point of almost converging in 2016 with debits, which had been on a steady upward trend since 2010. The £1.0 billion surplus in 2016 was the narrowest since records began.

The surplus on FDI earnings increased considerably in 2017, increasing by £30.0 billion from 2016. This was a result of FDI credits (earnings on direct investment abroad by UK investors) increasing significantly from £59.0 billion in 2016 to £95.4 billion in 2017. Whereas, FDI debits (earnings on direct investment in the UK by overseas investors) increased to a lesser extent, from £58.0 billion in 2016 to £64.4 billion in 2017.

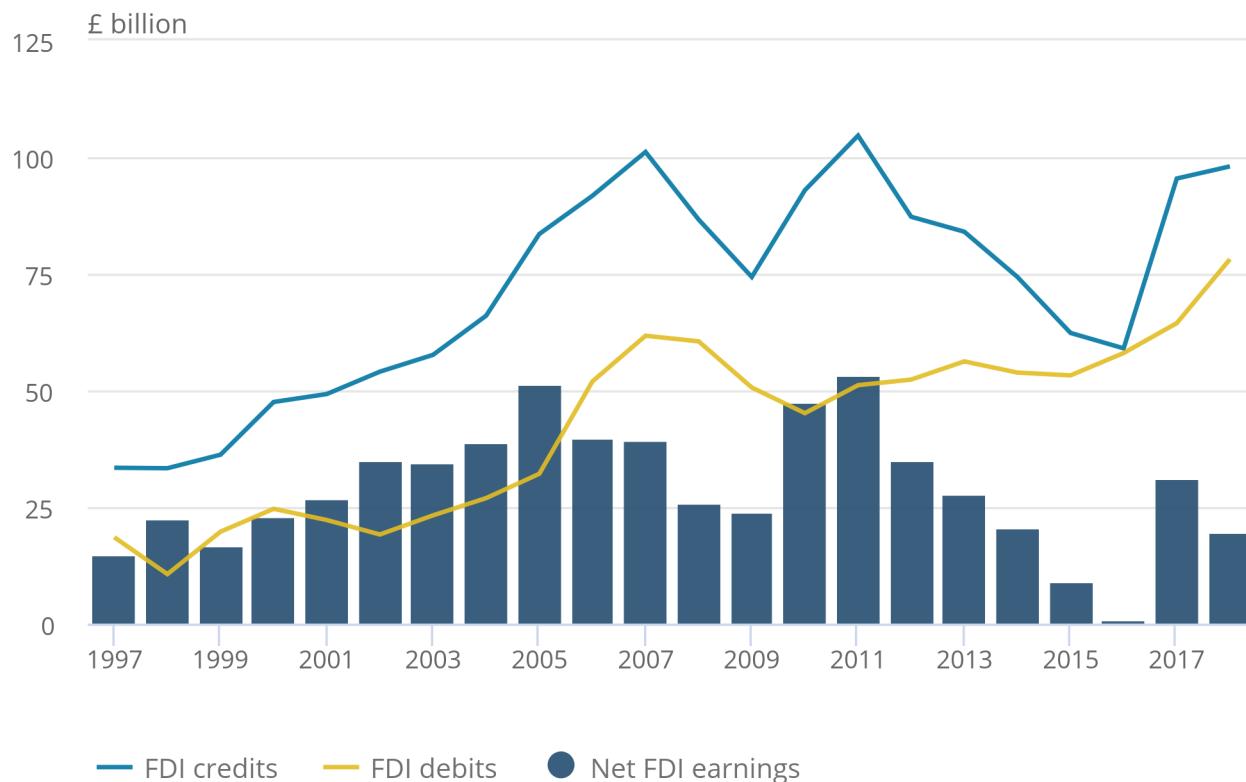
In 2018, the surplus on FDI earnings narrowed to £19.9 billion from £31.1 billion in 2017 (a fall of £11.1 billion). This was a result of FDI debits increasing more than FDI credits – FDI debits increased by £13.7 billion between 2017 and 2018, whereas credits increased to a lesser extent, by just £2.6 billion.

Figure 17: Surplus on foreign direct investment earnings in 2018 narrowed because the value of FDI debits increased by more than that of credits from 2017

UK FDI credits, debits and balance, 1997 to 2018, £ billion

Figure 17: Surplus on foreign direct investment earnings in 2018 narrowed because the value of FDI debits increased by more than that of credits from 2017

UK FDI credits, debits and balance, 1997 to 2018, £ billion



Source: Office for National Statistics – Balance of Payments

Two factors can drive changes in earnings:

- rate of return, for example, interest rates
- level of investment, for example, investing more

Figure 18 shows the UK's FDI assets and liabilities, and their implied rate of returns, which helps us understand why earnings have changed over time. As seen, the asset levels were relatively unchanged between 2012 and 2015. However, the implied rate of return on UK assets declined over the same period suggesting that earnings were declining because of foreign investments becoming less profitable. The rate of return recovers in 2017 and further still in 2018 to reach 5.8%, making it comparable with that of 2013 (5.9%) suggesting increasing profitability.

This contrasts with the evidence seen for the UK's FDI liabilities and debits. Despite debits increasing from 2011, Figure 18 shows a declining rate of return, only picking up again in 2018. The explanation for growing debits is the increasing investment by non-residents into the UK as shown by the increasing liabilities. This is confirmed in Figure 22, which shows persistent FDI flows into the UK.

Figure 18: Implied rate of return on UK assets increased slightly in 2018 to 5.6%

UK FDI assets and liabilities (£ billion) and the implied rate of return (%), 2005 to 2018



Source: Office for National Statistics – Balance of Payments

Further analysis of FDI can be found in our UK foreign direct investment: trends and analysis series. The [latest edition](#) was published in July 2019, covering the provisional estimate for 2017, the role of exchange rates, and mergers and acquisitions activity in FDI, and experimental statistics from linking FDI microdata with other information.

9 . Investment geography analysis – where do we invest?

The rate of return that investors receive on their investment is likely to influence investment flows. Usually, investors will be attracted to investments in countries where the rate of return is high, but that is not the only factor that plays into investors' decision-making. Other factors such as how safe the investment is seen to be also influences the decision. Figures 19 and 20 show the rate of return for UK investments abroad and foreign investments in the UK, broken down by continent.

The rate of return for UK investments abroad increased in every continent in 2018. The highest rate of return for UK investments abroad was in Africa, which increased to 5.2%, while Australasia and Oceania at 4.5% came second in terms of highest return for the UK. The rate of return on UK investments abroad has historically been higher in Africa, whereas in the Americas the UK's rate of return has been lowest, reflecting how developed the economies are on these continents. Despite enjoying the highest rates of return, the UK, by value, invests the least in Africa.

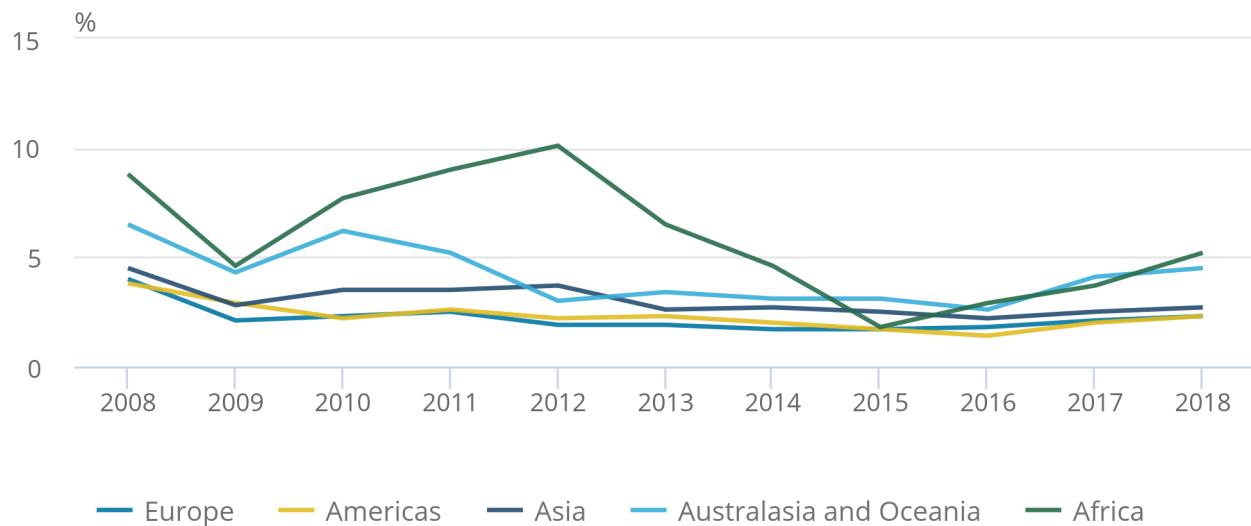
The rates of return for UK investments in Europe, the Americas and Asia continue to lag since the economic downturn.

Figure 19: Highest rate of return for UK investments abroad came from Africa with an increase of 1.5 percentage points in 2018 to reach 5.2%

Rate of return on UK foreign assets by continent, percentage, 2008 to 2018

Figure 19: Highest rate of return for UK investments abroad came from Africa with an increase of 1.5 percentage points in 2018 to reach 5.2%

Rate of return on UK foreign assets by continent, percentage, 2008 to 2018



Source: Office for National Statistics – Balance of Payments

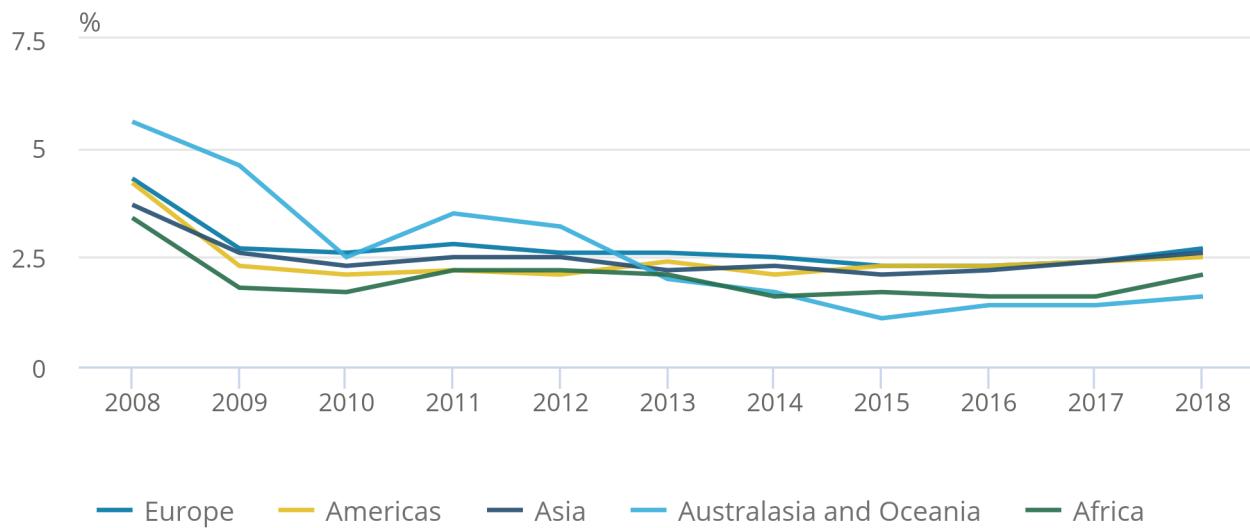
Figure 20 shows the rate of return on UK liabilities by continent for 2008 to 2018. The rate of return on foreign investments in the UK also increased for each continent in 2018. The largest rate of return was on investment in the UK from Europe at 2.7%. This was closely followed by investment from Asia at 2.6% and the Americas at 2.5%.

Figure 20: Largest rate of return on investments in the UK was on investments held by residents of Europe at 2.7%

Rate of return on UK liabilities by continent, percentage, 2008 to 2018

Figure 20: Largest rate of return on investments in the UK was on investments held by residents of Europe at 2.7%

Rate of return on UK liabilities by continent, percentage, 2008 to 2018



Source: Office for National Statistics – Balance of Payments

With the majority of investment flows to and from the UK happening with countries in the European Union (EU), it is interesting to look at these countries in more detail and see how the breakdown of EU investments have changed over recent years.

Use the interactive map to see how investment stocks have changed with different EU countries. Simply hover over the country.

10 . How do we finance our current account deficit?

Throughout this section when we refer to investments, we use the three main types of investments (direct, portfolio and other) excluding derivatives, employee stock options and reserve assets.

In the run-up to the economic downturn in 2008, the current account deficit was being funded by net investments made into the UK, which were higher than UK net investments abroad. During this time, investments into the UK were made up mainly of other investments: this included more liquid forms of investment such as deposits and loans.

Since the economic downturn, investment flows became more volatile, with some years showing net sales of foreign investments (Figure 21). In recent years, the UK's current account deficit has returned to being funded by net investment flows into the UK outpacing net investment overseas.

Figure 21: Net inward investment flows to the UK were relatively low in 2018 decreasing from 2017 (23.7% of GDP) to 8.3% of GDP

UK inward and outward financial flows as a percentage of nominal GDP, 1997 to 2018

Figure 21: Net inward investment flows to the UK were relatively low in 2018 decreasing from 2017 (23.7% of GDP) to 8.3% of GDP

UK inward and outward financial flows as a percentage of nominal GDP, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

Net inward investment flows into the UK decreased substantially from 23.7% in 2017 to 8.3% in 2018. This was due mainly to a decrease in other investments from 10.8% of gross domestic product (GDP) in 2017 to 0.1% of GDP in 2018.

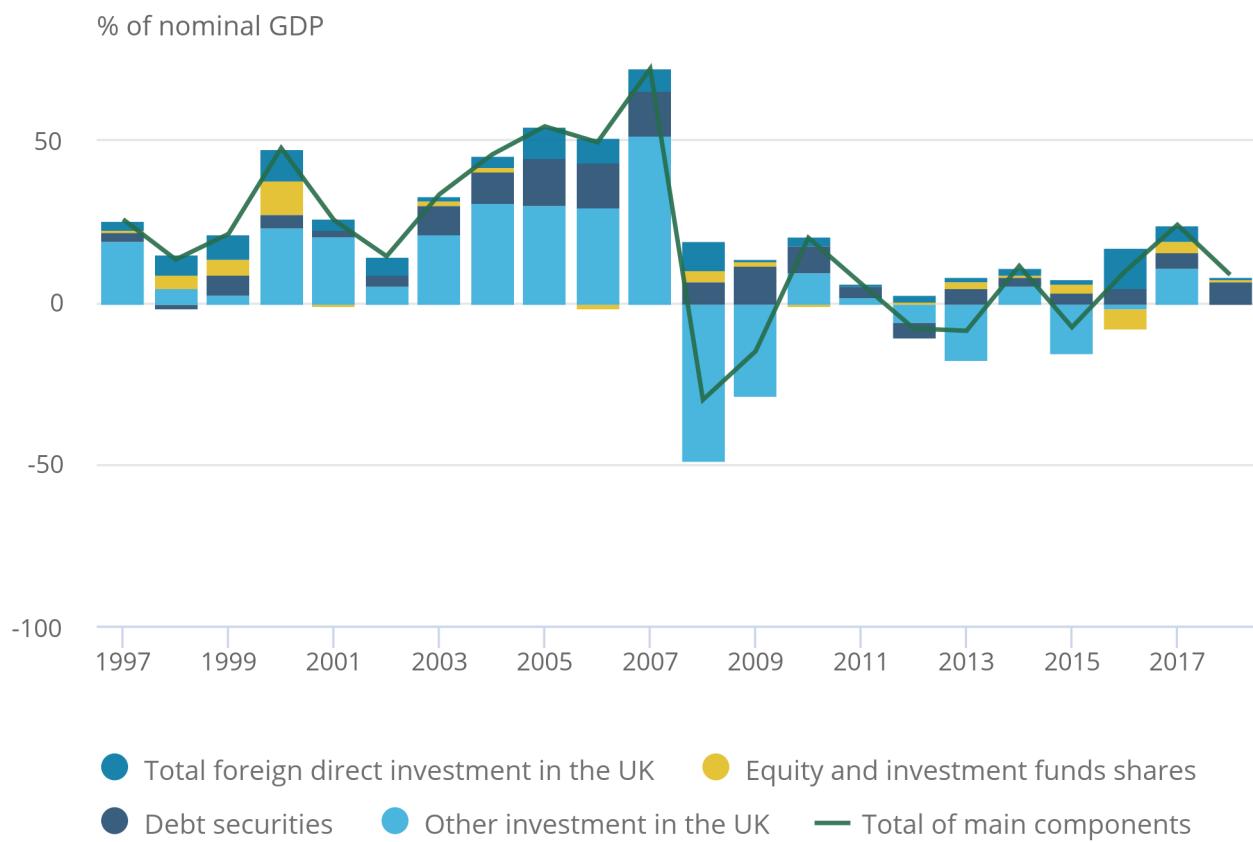
Figure 22 shows the net inward financial flows as a percentage of nominal GDP, 1997 to 2018. It shows that FDI inflows dropped in 2018 to 1.3%, from 4.6% in 2017. In contrast, investment in UK debt securities increased and was the main investment vehicle used by non-residents in 2018 at a value equivalent to 6.6% of GDP.

Figure 22: Foreign direct investment, which has been a consistent contributing factor to the inflows of investment into the UK, decreased in 2018

UK net inward financial flows as a percentage of nominal GDP, 1997 to 2018

Figure 22: Foreign direct investment, which has been a consistent contributing factor to the inflows of investment into the UK, decreased in 2018

UK net inward financial flows as a percentage of nominal GDP, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

11 . UK international investment position net liability widens because of investment flows into the UK by foreign investors and sterling appreciation

The international investment position (IIP) measures the stock of assets and liabilities at the end of period, and is the sum of the opening balance, financial flows and other changes (including price changes, currency changes and so on).

All else remaining the same, the widening in the current account deficit means the UK is more reliant on incurring net financial liabilities to finance its borrowing from the rest of the world and therefore the net liability would be expected to widen. However, there can also be revaluation effects and other changes in volumes, that do not reflect movements in financial transactions.

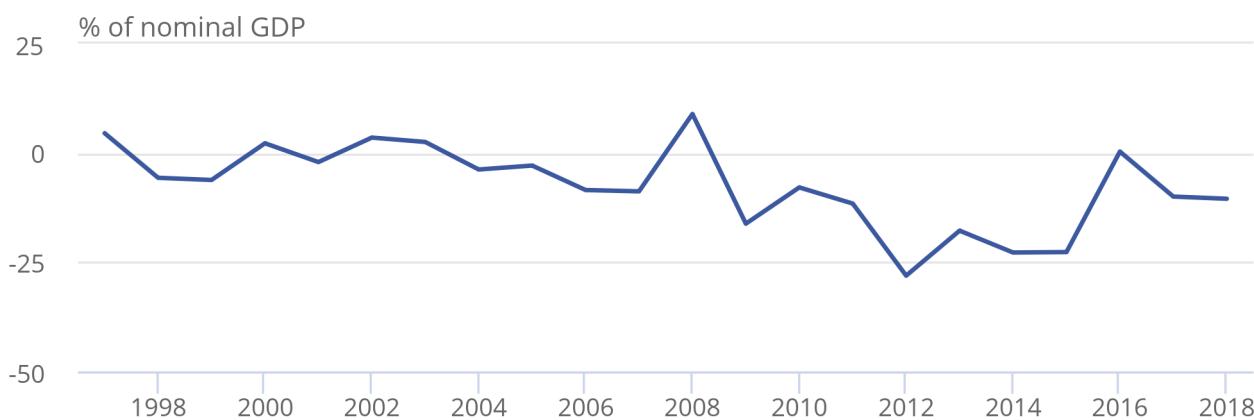
The net IIP widened marginally in 2018 to £224.2 billion, from £208.1 billion in 2017 (equivalent to 10.5% and 10.0% of gross domestic product (GDP) respectively, see Figure 23). The widening was because of total liabilities increasing by £201.7 billion to £11,221.4 billion while total assets only increased by £185.7 billion to £10,997.3 billion.

Figure 23: The net IIP marginally widened in 2018 to £224.2 billion equivalent to 10.5% of GDP

UK net IIP as a percentage of nominal gross domestic product, 1997 to 2018

Figure 23: The net IIP marginally widened in 2018 to £224.2 billion equivalent to 10.5% of GDP

UK net IIP as a percentage of nominal gross domestic product, 1997 to 2018



Source: Office for National Statistics – Balance of Payments

Throughout this section when we refer to investments, we use the three main types of investments (direct, portfolio and other) excluding financial derivatives and employee stock options and reserve assets. This is because it is possible to estimate the impact of both currency and price changes on the three main types of investments.

Financial flows are one of the main factors driving the change in the UK's assets and liabilities. The variations in stock not only reflect the accumulation of new assets and liabilities but also the disposal or revaluation of existing ones and changes in the sterling exchange rate. Changes in exchange rates affect the sterling value of UK assets abroad as they are denominated mainly in foreign currencies. Another factor that could impact upon the revaluation of these assets and liabilities is equity price movements, which can impact on the value but not the underlying volume.

Volatile currency changes have been the driving factors behind the changes in the UK's assets and liabilities since the European Union referendum in 2016. This reflects that a significant proportion of the UK's external liabilities is denominated in a foreign currency. As such, currency movements impact upon the sterling value of the UK's IIP.

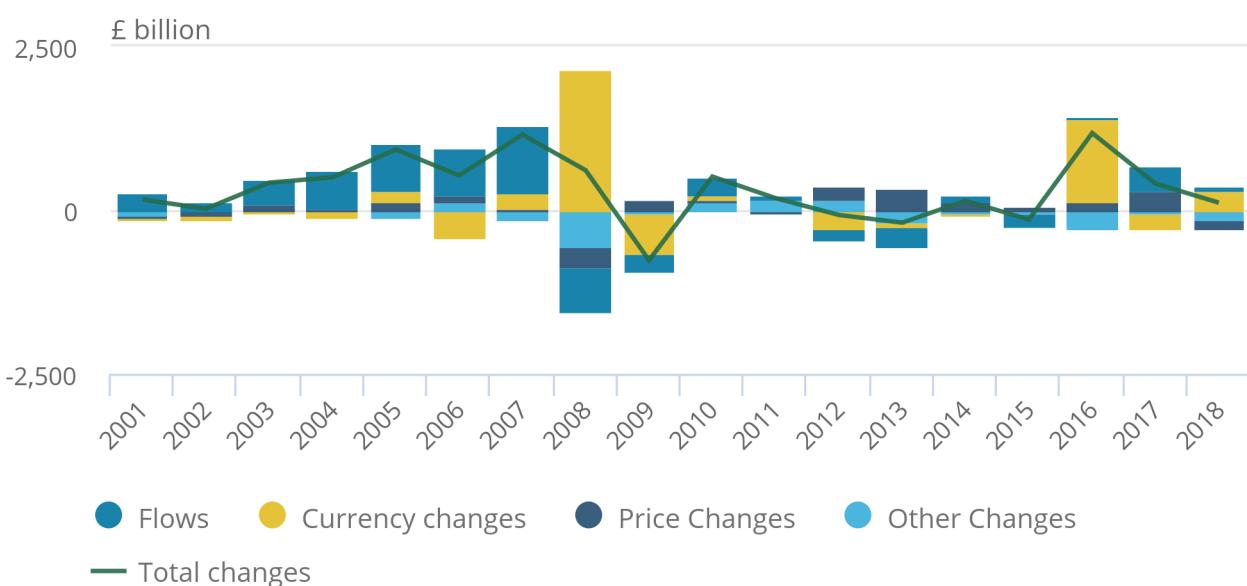
Figure 24 shows the total annual change in the UK's IIP assets from 2001 to 2018. It shows that, of the £111.8 billion increase in the value of UK assets in 2018, £68.7 billion was because of new investment. Currency effects had a positive impact of £307.4 billion as sterling depreciated and partially offsetting these, price changes had a negative impact of £130.2 billion. The impact from price changes reflects the fact that global stock markets retreated to close the year at a lower point than at which they opened the year. According to the analysis, this decrease in prices ended six continuous years of increasing values.

Figure 24: An increase of £111.8 billion in the value of UK assets in 2018

Total annual change in annual UK IIP assets broken down into impacts, 2001 to 2018

Figure 24: An increase of £111.8 billion in the value of UK assets in 2018

Total annual change in annual UK IIP assets broken down into impacts, 2001 to 2018



Source: Office for National Statistics

We can also analyse why the UK's IIP liabilities increased more than assets over 2018. Likewise with assets, exchange rate movements affect the UK's liabilities as well. This is because of the UK's large financial sector with which foreign investors deposit large amounts of foreign currency. Figure 25 shows the total annual changes in the UK's liabilities by impacts in 2001 to 2018.

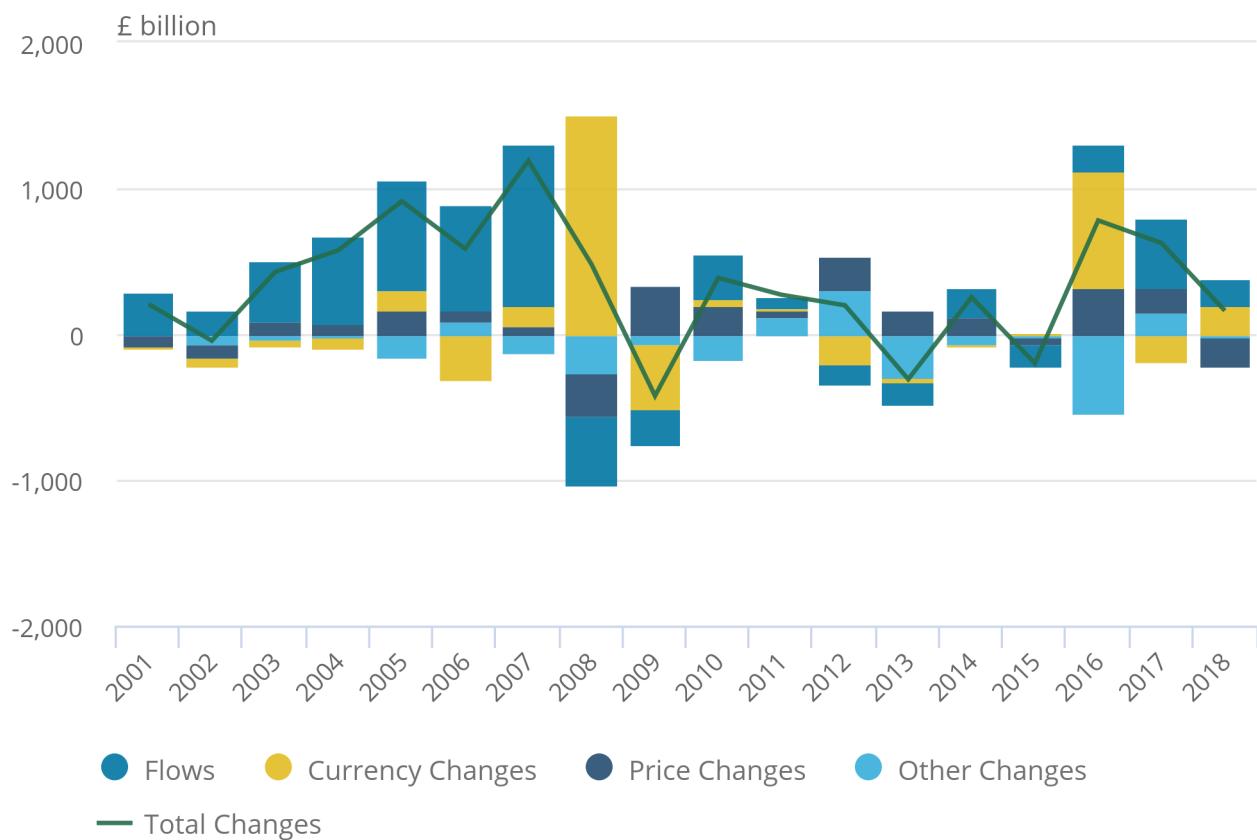
Of the £160.3 billion increase in the value of UK liabilities in 2018, £177.7 billion was because of new investment into the UK, currency changes had a positive impact of £203.5 billion and price change had a negative impact of £200.9 billion, reflecting movements in UK equities.

Figure 25: An increase of £160.3 billion in the value of UK liabilities in 2018

Total annual change in annual UK IIP liabilities broken down into impacts, 2001 to 2018

Figure 25: An increase of £160.3 billion in the value of UK liabilities in 2018

Total annual change in annual UK IIP liabilities broken down into impacts, 2001 to 2018



Source: Office for National Statistics – Balance of Payments

Note: To obtain the exchange rate impact, we have calculated currency changes by calculating sterling exchange rate movements against a basket of currencies. Similarly, price movements are modelled using a combination of stocks and bond indices including end-quarter share prices for the Dow Jones, Euro Stoxx, FT-SE and Nikkei exchanges (for more information see article on the [UK's international investment position, 2016](#)). An update of the analysis on UK's IIP over the years will be published in the near future.

A Summary of balance of payments in 2018

	Credits	Debits
	£ million	
1. Current account		
A. Goods and services	642 230	679 959
1. Goods	344 811	487 190
2. Services	297 419	192 769
2.1. Manufacturing physical inputs owned by others	2 015	543
2.2. Maintenance and repair	2 941	984
2.3. Transport	29 479	25 732
2.4. Travel	36 431	51 742
2.5. Construction	2 144	2 124
2.6. Insurance and pension services	19 624	2 181
2.7. Financial	62 548	16 835
2.8. Intellectual property	16 288	10 161
2.9. Telecommunications, computer and information services	22 244	11 998
2.10. Other business	95 556	62 527
2.11. Personal, cultural and recreational services	5 296	4 260
2.12. Government	2 853	3 682
B. Primary income	213 791	242 643
1. Compensation of employees	1 262	1 648
2. Investment income	210 327	237 652
2.1. Direct investment	98 040	78 096
2.2. Portfolio investment	62 726	104 891
2.3. Other investment	48 258	54 665
2.4. Reserve assets	1 303	
3. Other primary income	2 202	3 343
C. Secondary income	18 296	44 172
1. General government	781	22 594
2. Other sectors	17 515	21 578
Total current account	874 317	966 774
2. Capital account		
1. Capital transfers	1 179	3 551
2. Acquisition/disposal of non-produced, non-financial assets	1 339	2 189
Total capital account	2 518	5 740
3. Financial account		
	Net acquisition of financial assets	Net incurrence of liabilities
1. Direct investment		
Abroad		
1.1. Equity capital other than reinvestment of earnings	26 791	28 039
1.2. Reinvestment of earnings	26 791	
1.3. Debt instruments ¹	12 465	
In United Kingdom		
1.1. Equity capital other than reinvestment of earnings	24 505	28 039
1.2. Reinvestment of earnings	-10 179	37 832
1.3. Debt instruments ²		11 014
2. Portfolio investment		
Assets		
2.1. Equity and investment fund shares	-131 569	150 889
2.2. Debt securities	-131 569	
Liabilities		
2.1. Equity and investment fund shares	-171 926	150 889
2.2. Debt securities	40 357	9 515
3. Financial derivatives and employee stock options (net)	13 299	141 374
4. Other investment		
Assets		
4.1. Other equity	173 477	-1 182
4.2. Currency and deposits	315	
4.3. Loans	111 197	
4.4. Trade credit and advances	62 647	
4.5. Other accounts receivable	-213	
Liabilities		
4.1. Currency and deposits	-469	-1 182
4.2. Loans		307
4.3. Insurance, pensions and standardised guarantee schemes		-5 410
4.4. Trade credit and advances		680
4.5. Other accounts payable		-
4.6. Special drawing rights		3 241
5. Reserve assets	18 566	-
5.1. Monetary gold	-	
5.2. Special drawing rights	1 624	
5.3. Reserve position in the IMF	428	
5.4. Other reserve assets	16 514	
Total financial account	100 564	177 746

1 Debt instrument transactions on direct investment abroad represents claims on affiliated enterprises plus claims on direct investors.

2 Debt instrument transactions on direct investment in the United Kingdom represents liabilities to direct investors plus liabilities to affiliated enterprises

Source: Office for National Statistics

1.1 Summary of balance of payments

Balances (net credits less net debits)

£ million

Current account												
Trade in goods	Trade in services	Total goods and services	Compensation of employees	Investment income	Other primary income	Total primary income	Secondary income	Current balance	Current balance as % of GDP ¹	Capital account	Financial account	Net errors & omissions
1946	LQCT	KTMS	KTMY	KTMP	HMBM	MT5W	HMBP	KTNF	HBOG	AA6H	FKMJ	-HBNT
	-101	-274	-375	-20	76	-	56	166	-153	..	-21	-181
1947	-358	-197	-555	-19	140	-	121	123	-311	..	-21	-552
1948	-152	-64	-216	-20	223	-	203	96	83	0.7	-17	58
1949	-138	-43	-181	-20	206	-	186	29	34	0.3	-12	103
1950	-55	-4	-59	-21	378	-	357	39	337	2.7	-10	447
1951	-693	32	-661	-21	322	-	301	29	-331	-2.3	-15	-426
1952	-274	123	-151	-22	231	-	209	169	227	1.5	-15	229
1953	-246	122	-124	-25	207	-	182	143	201	1.2	-13	177
1954	-213	114	-99	-27	227	-	200	55	156	0.9	-13	174
1955	-318	41	-277	-27	149	-	122	43	-112	-0.6	-15	93
1956	44	25	69	-30	203	-	173	2	244	1.2	-13	250
1957	-39	120	81	-32	223	-	191	-5	267	1.2	-13	313
1958	22	117	139	-34	261	-	227	4	370	1.6	-10	411
1959	-129	116	-13	-37	233	-	196	-	183	0.8	-5	68
1960	-418	36	-382	-35	201	-	166	-6	-222	-0.8	-6	7
1961	-160	48	-112	-35	223	-	188	-9	67	0.2	-12	-23
1962	-122	47	-75	-37	301	-	264	-14	175	0.6	-12	195
1963	-142	1	-141	-38	364	-	326	-37	148	0.5	-16	30
1964	-573	-37	-610	-33	365	-	332	-74	-352	-1.0	-17	-392
1965	-288	-70	-358	-34	405	-	371	-75	-62	-0.2	-18	31
1966	-144	39	-105	-39	358	-	319	-91	123	0.3	-19	-22
1967	-646	151	-495	-39	354	-	315	-118	-298	-0.7	-25	-179
1968	-770	333	-437	-48	303	-	255	-119	-301	-0.7	-26	-688
1969	-283	382	99	-47	468	-	421	-109	411	0.8	-23	794
1970	-94	443	349	-56	527	-	471	-89	731	1.3	-22	818
1971	120	602	722	-63	454	-	391	-90	1 023	1.6	-23	1 330
1972	-829	703	-126	-52	350	-	298	-142	30	-	-35	-477
1973	-2 676	883	-1 793	-68	970	-	902	-336	-1 227	-1.5	-39	-1 031
1974	-5 357	1 255	-4 102	-92	1 010	-	918	-302	-3 486	-3.8	-34	-3 185
1975	-3 378	1 659	-1 719	-102	257	-	155	-313	-1 877	-1.6	-36	-1 569
1976	-4 079	2 811	-1 268	-140	760	-	620	-534	-1 182	-0.9	-12	-507
1977	-2 439	3 632	1 193	-152	-678	-	-830	-889	-526	-0.3	11	3 286
1978	-1 710	4 127	2 417	-140	-300	-	-440	-1 420	557	0.3	-79	2 655
1979	-3 514	4 461	947	-130	-342	-	-472	-1 777	-1 302	-0.6	-103	-864
1980	1 123	4 275	5 398	-82	-2 268	-	-2 350	-1 653	1 395	0.5	-4	2 157
1981	2 986	4 604	7 590	-66	-1 883	-	-1 949	-1 219	4 422	1.5	-79	5 312
1982	1 614	4 062	5 676	-95	-2 336	-	-2 431	-1 476	1 769	0.6	6	1 233
1983	-1 892	5 175	3 283	-89	-1 050	-	-1 139	-1 391	753	0.2	75	3 287
1984	-5 736	5 850	114	-94	-326	-	-420	-1 566	-1 872	-0.5	107	7 130
1985	-3 762	8 221	4 459	-120	-2 609	-	-2 729	-2 924	-1 194	-0.3	185	2 666
1986	-9 973	7 854	-2 119	-156	71	-	-85	-2 094	-4 298	-1.0	-261	122
1987	-12 113	8 619	-3 494	-174	-785	-	-959	-3 362	-7 815	-1.6	159	-11 820
1988	-22 066	6 976	-15 090	-64	-1 234	-	-1 298	-3 214	-19 602	-3.5	-39	-17 372
1989	-25 262	6 949	-18 313	-138	-2 367	-	-2 505	-4 137	-24 955	-4.1	-56	-15 298
1990	-19 336	8 201	-11 135	-110	-4 644	-	-4 754	-4 714	-20 603	-3.1	222	-29 338
1991	-11 001	8 393	-2 608	-63	-5 691	-	-5 754	-1 002	-9 364	-1.3	-55	-2 189
1992	-13 869	8 972	-4 897	-49	-990	-	-1 039	-5 244	-11 180	-1.5	35	-2
1993	-13 979	11 276	-2 703	35	-2 488	-	-2 453	-5 018	-10 174	-1.3	32	-16 235
1994	-12 094	11 854	-240	-170	1 625	-	1 455	-5 134	-3 919	-0.5	-252	-13 297
1995	-13 119	15 436	2 317	-296	-435	-	-731	-7 337	-5 751	-0.7	97	1 956
1996	-14 895	16 420	1 525	93	-2 351	-	-2 258	-4 502	-5 235	-0.6	806	-4 966
1997	-12 708	17 454	4 746	83	101	686	870	-6 066	-450	-	509	2 727
1998	-23 050	16 899	-6 151	-10	9 196	819	10 005	-8 828	-4 974	-0.5	-261	8 478
1999	-29 937	15 507	-14 430	201	-4 324	711	-3 412	-7 826	-25 668	-2.5	-258	-20 658
2000	-36 508	17 508	-19 000	150	3 536	441	4 127	-9 926	-24 799	-2.3	393	-25 268
2001	-44 720	19 641	-25 079	66	7 563	579	8 208	-6 672	-23 543	-2.1	73	14 938
2002	-49 916	19 249	-30 667	67	14 329	968	15 364	-9 149	-24 452	-2.1	-675	-18 844
2003	-52 732	25 037	-27 695	59	14 701	1 272	16 032	-10 529	-22 192	-1.8	-65	-39 051
2004	-62 789	29 145	-33 644	-494	12 946	1 279	13 731	-10 765	-30 678	-2.3	90	-32 616
2005	-69 243	35 697	-33 546	-610	18 307	1 140	18 837	-12 504	-27 213	-1.9	-843	-40 995
2006	-77 637	47 345	-30 292	-958	1 592	816	1 450	-12 271	-41 113	-2.8	-1 527	-42 026
2007	-88 066	57 387	-30 679	-734	-7 117	537	-7 314	-13 439	-51 432	-3.3	-169	-63 315
2008	-89 925	55 721	-34 204	-715	-14 380	362	-14 733	-13 562	-62 499	-3.9	252	-68 202
2009	-84 491	59 642	-24 849	-259	-12 036	756	-11 539	-15 192	-51 580	-3.3	243	-54 967
2010	-95 015	63 035	-31 980	-389	1 406	114	1 131	-19 947	-50 796	-3.2	-725	-67 094
2011	-96 008	80 990	-15 018	-173	6 541	229	6 597	-20 822	-29 243	-1.8	-764	-26 752
2012	-105 016	84 944	-20 072	-148	-17 362	-273	-17 783	-20 897	-58 752	-3.4	-589	-49 624
2013	-117 820	95 069	-22 751	-326	-35 546	-471	-36 343	-25 740	-84 834	-4.8	-1 181	-84 883
2014	-121 107	95 146	-25 961	-469	-36 897	-654	-38 020	-23 944	-87 925	-4.7	-1 927	-92 975
2015	-117 697	91 239	-26 458	-89	-42 638	-1 126	-43 853	-23 725	-94 036	-4.9	-1 978	-103 536
2016	-134 179	101 856	-32 323	-360	-46 675	-896	-47 931	-23 738	-103 992	-5.2	-1 693	-118 849
2017	-135 895	110 768	-25 127	-310	-23 147	-1 242	-24 699	-22 480	-72 306	-3.5	-1 566	-79 062
2018	-142 379	104 650	-37 729	-386	-27 325	-1 141	-28 852	-25 876	-92 457	-4.3	-3 222	-77 182

1 Using series YBHA: GDP at current market prices.

Source: Office for National Statistics

1.1R Summary of balance of payments

Revisions since ONS Pink Book 2018

£ million

Current account													Net errors & omissions
Trade in goods	Trade in services	Total goods and services	Compensation of employees	Investment income	Other primary income	Total primary income	Secondary income	Current balance	Current balance as % of GDP ¹	Capital account	Financial account	-HBNT	
LQCT	KTMS	KTMY	KTMP	HMBM	MT5W	HMBP	KTNF	HBOG	AA6H	FKMJ	-HBNT	HHDH	
1946	—	—	—	—	—	—	—	—	..	—	—	—	—
1947	—	—	—	—	—	—	—	—	..	—	—	—	—
1948	—	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	0.1	—	—	—	—
1951	—	—	—	—	—	—	—	—	—	—	—	—	—
1952	—	—	—	—	—	—	—	—	—	—	—	—	—
1953	—	—	—	—	—	—	—	—	—	—	—	—	—
1954	—	—	—	—	—	—	—	—	—	—	—	—	—
1955	—	—	—	—	—	—	—	—	—	—	—	—	—
1956	—	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	—	—	—	—	—	—	—	—	—	—	—	—
1958	—	—	—	—	—	—	—	—	—	—	—	—	—
1959	—	—	—	—	—	—	—	—	0.1	—	—	—	—
1960	—	—	—	—	—	—	—	—	—	—	—	—	—
1961	—	—	—	—	—	—	—	—	—	—	—	—	—
1962	—	—	—	—	—	—	—	—	—	—	—	—	—
1963	—	—	—	—	—	—	—	—	—	—	—	—	—
1964	—	—	—	—	—	—	—	—	—	—	—	—	—
1965	—	—	—	—	—	—	—	—	—	—	—	—	—
1966	—	—	—	—	—	—	—	—	—	—	—	—	—
1967	—	—	—	—	—	—	—	—	—	—	—	—	—
1968	—	—	—	—	—	—	—	—	—	—	—	—	—
1969	—	—	—	—	—	—	—	—	—	—	—	—	—
1970	—	—	—	—	—	—	—	—	—	—	—	—	—
1971	—	—	—	—	—	—	—	—	—	—	—	—	—
1972	—	—	—	—	—	—	—	—	—	—	—	—	—
1973	—	—	—	—	—	—	—	—	—	—	—	—	—
1974	—	—	—	—	—	—	—	—	—	—	—	—	—
1975	—	—	—	—	—	—	—	—	—	—	—	—	—
1976	—	—	—	—	—	—	—	—	—	—	—	—	—
1977	—	—	—	—	—	—	—	—	—	—	—	—	—
1978	—	—	—	—	—	—	—	—	—	—	—	—	—
1979	—	—	—	—	—	—	—	—	—	—	—	—	—
1980	—	—	—	—	—	—	—	—	—	—	—	—	—
1981	—	—	—	—	—	—	—	—	—	—	—	—	—
1982	—	—	—	—	—	—	—	—	—	—	—	—	—
1983	—	—	—	—	—	—	—	—	—	—	—	—	—
1984	—	—	—	—	—	—	—	—	—	—	—	—	—
1985	—	—	—	—	—	—	—	—	—	—	—	—	—
1986	—	—	—	—	—	—	—	—	—	—	—	—	—
1987	—	—	—	—	—	—	—	—	—37	—37	—	—	636
1988	—	—	—	—	—	—	—	—	—43	—43	—	—	—450
1989	—	—	—	—	—	—	—	—	—52	—52	—	—	170
1990	—	—	—	—	—	—	—	—	—56	—56	—	—	162
1991	—	—	—	—	—	—	—	—	—59	—59	—	—	59
1992	—	—	—	—	—	—	—	—	—62	—62	—	—	35
1993	—	—	—	—	—	—	—	—	—87	—87	—	—	655
1994	—	—	—	—	—	—	—	—	—96	—96	—	—	88
1995	—	—	—	—	—	—	—	—	—97	—97	—	—	255
1996	—428	557	129	—	—29	—	—29	—	—104	—104	—	—	235
1997	—1 651	2 280	629	—	—37	—	—37	—	—113	—13	—	—	—1 985
1998	—1 529	1 929	400	—	—31	—	—31	—	—132	460	—	—	619
1999	—2 157	3 880	1 723	—	—30	—	—30	—	—140	229	—	—	623
2000	—1 185	3 227	2 042	—	—34	—	—34	—	—174	1 834	0.1	—	—855
2001	—334	2 953	2 619	—	—50	—	—50	—	—210	2 359	0.2	—	—1 350
2002	—1 810	4 068	2 258	—	—63	—	—63	—	—251	1 944	0.1	—	—70
2003	—1 761	1 733	—28	—	—78	—	—78	—	—266	—372	—	—	—1 277
2004	289	1 197	1 486	—	—109	—	—109	—	—305	1 072	0.1	—	—884
2005	260	3 807	4 067	—	—141	—	—141	—	—332	3 594	0.2	—	—1 735
2006	518	3 823	4 341	—	—157	—	—157	—	—358	3 826	0.3	—	—756
2007	1 739	3 058	4 797	—	—140	—	—140	—	—355	4 302	0.3	—	7 880
2008	814	2 662	3 476	—	—9	—	—9	—	—418	3 049	0.3	—	6 007
2009	599	2 525	3 124	—	51	—	51	—	—351	2 824	0.2	—	2 789
2010	—1 645	5 100	3 455	—	78	—	78	—	—570	2 963	0.2	—	266
2011	1 704	3 820	5 524	—	14	—	14	—	—448	5 090	0.4	—	8 957
2012	1 170	5 115	6 285	—	33	—	33	—	—460	5 858	0.3	—	3 867
2013	964	2 750	3 714	1	—194	—	—193	—	—549	2 972	0.2	—	—6 068
2014	113	413	526	1	—860	—	—859	—	—538	—871	—	—	—2 279
2015	—1 527	91	—1 436	759	—119	1 477	—351	7 359	—1 243	—1 202	—	—10 206	—9 335
2016	1 553	—794	—1 436	759	—119	7 829	—351	—	—1 477	—1 465	0.4	248	—11 289
2017	—	—	—	—	—	—	—	—	—	6 653	—	—	—25 503

1 Using series YBHA: GDP at current market prices.

Source: Office for National Statistics

1.2 Current account

£ million

		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Credits												
Exports of goods and services												
Exports of goods	LQAD	170 259	164 202	166 734	187 501	189 628	187 050	187 905	191 210	212 801	245 031	222 741
Exports of services	KTMQ	73 054	76 616	82 050	88 591	95 656	100 021	112 086	121 828	135 899	154 689	168 430
Total exports of goods and services	KTMW	243 313	240 818	248 784	276 092	285 284	287 071	299 991	313 038	348 700	399 720	391 171
Primary income												
Compensation of employees	KTMN	1 007	840	960	1 032	1 087	1 121	1 116	931	974	938	984
Investment income	HMBN	96 587	105 879	103 333	134 411	139 891	124 249	124 799	140 711	191 672	247 067	305 793
Other primary income	MT5S	3 068	2 937	2 781	2 571	2 679	2 912	3 227	3 449	3 408	3 221	2 952
Total primary income	HMBQ	100 662	109 656	107 074	138 014	143 657	128 282	129 142	145 091	196 054	251 226	309 729
Secondary income												
General government	FJUM	660	390	371	381	431	564	408	707	730	901	885
Other sectors	FJUN	8 534	8 489	6 253	6 407	6 221	7 927	8 433	8 868	11 026	16 227	9 934
Total secondary income	KTND	9 194	8 879	6 624	6 788	6 652	8 491	8 841	9 575	11 756	17 128	10 819
Total	HBOE	353 169	359 353	362 482	420 894	435 593	423 844	437 974	467 704	556 510	668 074	711 719
Debits												
Imports of goods and services												
Imports of goods	LQBL	182 967	187 252	196 671	224 009	234 348	236 966	240 637	253 999	282 044	322 668	310 807
Imports of services	KTMR	55 600	59 717	66 543	71 083	76 015	80 772	87 049	92 683	100 202	107 344	111 043
Total imports of goods and services	KTMX	238 567	246 969	263 214	295 092	310 363	317 738	327 686	346 682	382 246	430 012	421 850
Primary income												
Compensation of employees	KTMO	924	850	759	882	1 021	1 054	1 057	1 425	1 584	1 896	1 718
Investment income	HMBM	96 486	96 683	107 657	130 875	132 328	109 920	110 098	127 765	173 365	245 475	312 910
Other primary income	MT5U	2 382	2 118	2 070	2 130	2 100	1 944	1 955	2 170	2 268	2 405	2 415
Total primary income	HMBR	99 792	99 651	110 486	133 887	135 449	112 918	113 110	131 360	177 217	249 776	317 043
Secondary income												
General government	FJUO	6 637	9 324	7 742	9 735	6 476	8 868	10 080	10 191	11 941	12 483	12 839
Other sectors	FJUP	8 623	8 383	6 708	6 979	6 848	8 772	9 290	10 149	12 319	16 916	11 419
Total secondary income	KTNE	15 260	17 707	14 450	16 714	13 324	17 640	19 370	20 340	24 260	29 399	24 258
Total	HBOF	353 619	364 327	388 150	445 693	459 136	448 296	460 166	498 382	583 723	709 187	763 151
Balances												
Trade in goods and services												
Trade in goods	LQCT	-12 708	-23 050	-29 937	-36 508	-44 720	-49 916	-52 732	-62 789	-69 243	-77 637	-88 066
Trade in services	KTMS	17 454	16 899	15 507	17 508	19 641	19 249	25 037	29 145	35 697	47 345	57 387
Total trade in goods and services	KTMY	4 746	-6 151	-14 430	-19 000	-25 079	-30 667	-27 695	-33 644	-33 546	-30 292	-30 679
Primary income												
Compensation of employees	KTMP	83	-10	201	150	66	67	59	-494	-610	-958	-734
Investment income	HMBM	101	9 196	-4 324	3 536	7 563	14 329	14 701	12 946	18 307	1 592	-7 117
Other primary income	MT5W	686	819	711	441	579	968	1 272	1 279	1 140	816	537
Total primary income	HMBP	870	10 005	-3 412	4 127	8 208	15 364	16 032	13 731	18 837	1 450	-7 314
Secondary income												
General government	FJUQ	-5 977	-8 934	-7 371	-9 354	-6 045	-8 304	-9 672	-9 484	-11 211	-11 582	-11 954
Other sectors	FJUR	-89	106	-455	-572	-627	-845	-857	-1 281	-1 293	-689	-1 485
Total secondary income	KTNF	-6 066	-8 828	-7 826	-9 926	-6 672	-9 149	-10 529	-10 765	-12 504	-12 271	-13 439
Total (Current balance)	HBOG	-450	-4 974	-25 668	-24 799	-23 543	-24 452	-22 192	-30 678	-27 213	-41 113	-51 432

1.2 Current account

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
Exports of goods and services												
Exports of goods	LQAD	252 326	227 262	266 023	301 571	298 430	301 084	292 092	285 960	297 922	337 466	344 811
Exports of services	KTMQ	176 787	180 878	186 923	207 983	214 840	232 704	238 606	244 089	269 577	291 619	297 419
Total exports of goods and services	KTMW	429 113	408 140	452 946	509 554	513 270	533 788	530 698	530 049	567 499	629 085	642 230
Primary income												
Compensation of employees	KTMN	1 046	1 176	1 097	1 121	1 124	1 094	1 082	1 295	1 375	1 323	1 262
Investment income	HMBN	288 081	176 028	174 550	200 607	171 162	157 794	142 441	132 256	134 374	183 333	210 327
Other primary income	MT5S	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
Total primary income	HMBQ	292 178	180 615	178 706	204 894	174 911	161 343	145 829	135 512	138 180	186 841	213 791
Secondary income												
General government	FJUM	867	891	809	404	630	651	696	609	911	1 084	781
Other sectors	FJUN	15 080	11 223	12 402	11 519	13 732	16 843	15 492	15 732	16 024	16 571	17 515
Total secondary income	KTND	15 947	12 114	13 211	11 923	14 362	17 494	16 188	16 341	16 935	17 655	18 296
Total	HBOE	737 238	600 869	644 863	726 371	702 543	712 625	692 715	681 902	722 614	833 581	874 317
Debits												
Imports of goods and services												
Imports of goods	LQBL	342 251	311 753	361 038	397 579	403 446	418 904	413 199	403 657	432 101	473 361	487 190
Imports of services	KTMR	121 066	121 236	123 888	126 993	129 896	137 635	143 460	152 850	167 721	180 851	192 769
Total imports of goods and services	KTMX	463 317	432 989	484 926	524 572	533 342	556 539	556 659	556 507	599 822	654 212	679 959
Primary income												
Compensation of employees	KTMO	1 761	1 435	1 486	1 294	1 272	1 420	1 551	1 384	1 735	1 633	1 648
Investment income	HMBQ	302 461	188 064	173 144	194 066	188 524	193 340	179 338	174 894	181 049	206 480	237 652
Other primary income	MT5U	2 689	2 655	2 945	2 937	2 898	2 926	2 960	3 087	3 327	3 427	3 343
Total primary income	HMBR	306 911	192 154	177 575	198 297	192 694	197 686	183 849	179 365	186 111	211 540	242 643
Secondary income												
General government	FJUO	12 093	13 865	17 854	18 553	18 879	23 328	21 514	21 094	20 824	19 640	22 594
Other sectors	FJUP	17 416	13 441	15 304	14 192	16 380	19 906	18 618	18 972	19 849	20 495	21 578
Total secondary income	KTNE	29 509	27 306	33 158	32 745	35 259	43 234	40 132	40 066	40 673	40 135	44 172
Total	HBOF	799 737	652 449	695 659	755 614	761 295	797 459	780 640	775 938	826 606	905 887	966 774
Balances												
Trade in goods and services												
Trade in goods	LQCT	-89 925	-84 491	-95 015	-96 008	-105 016	-117 820	-121 107	-117 697	-134 179	-135 895	-142 379
Trade in services	KTMS	55 721	59 642	63 035	80 990	84 944	95 069	95 146	91 239	101 856	110 768	104 650
Total trade in goods and services	KTMY	-34 204	-24 849	-31 980	-15 018	-20 072	-22 751	-25 961	-26 458	-32 323	-25 127	-37 729
Primary income												
Compensation of employees	KTMP	-715	-259	-389	-173	-148	-326	-469	-89	-360	-310	-386
Investment income	HMBM	-14 380	-12 036	1 406	6 541	-17 362	-35 546	-36 897	-42 638	-46 675	-23 147	-27 325
Other primary income	MT5W	362	756	114	229	-273	-471	-654	-1 126	-896	-1 242	-1 141
Total primary income	HMBP	-14 733	-11 539	1 131	6 597	-17 783	-36 343	-38 020	-43 853	-47 931	-24 699	-28 852
Secondary income												
General government	FJUQ	-11 226	-12 974	-17 045	-18 149	-18 249	-22 677	-20 818	-20 485	-19 913	-18 556	-21 813
Other sectors	FJUR	-2 336	-2 218	-2 902	-2 673	-2 648	-3 063	-3 126	-3 240	-3 825	-3 924	-4 063
Total secondary income	KTNF	-13 562	-15 192	-19 947	-20 822	-20 897	-25 740	-23 944	-23 725	-23 738	-22 480	-25 876
Total (Current balance)	HBOG	-62 499	-51 580	-50 796	-29 243	-58 752	-84 834	-87 925	-94 036	-103 992	-72 306	-92 457

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

£ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Investment abroad											
International investment position											
Direct investment	N2V3	1 438.6	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 696.5
Portfolio investment	HHZZ	1 688.5	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 444.0	2 670.9
Financial derivatives	JX96	4 040.2	2 176.4	2 962.9	3 638.2	3 093.8	2 485.2	2 910.9	2 410.1	2 649.9	2 027.8
Other investment	HLXV	4 312.3	3 591.8	3 903.8	4 188.6	3 864.3	3 598.5	3 625.6	3 463.2	4 190.8	4 304.8
Reserve assets	LTEB	36.3	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6
Total	HBQA	11 515.8	8 889.3	10 196.1	11 059.9	10 444.3	9 642.7	10 216.2	9 590.5	11 027.7	10 811.6
Financial account transactions ¹											
Direct investment	-N2SV	200.1	-32.8	35.8	50.0	7.7	28.6	-70.5	-39.3	24.3	107.1
Portfolio investment	-HHZC	-272.4	71.2	-8.9	-97.6	106.3	-69.7	75.5	-34.9	-170.0	77.2
Financial derivatives (net)	-ZPNN	121.7	-29.1	-44.8	4.6	-41.6	40.6	19.0	-84.2	21.6	10.3
Other investment	-XBMM	-598.3	-307.1	259.8	103.5	-272.0	-249.7	80.5	-117.3	182.8	210.2
Reserve assets	-LTCV	-1.3	5.8	6.1	4.9	7.6	5.0	7.1	21.1	6.5	6.8
Total	-HBNR	-550.3	-292.0	248.0	65.4	-192.0	-245.4	111.6	-254.6	65.2	411.6
Investment income											
Direct investment	N2QP	86.6	74.3	92.9	104.6	87.2	84.0	74.3	62.3	59.0	95.4
Portfolio investment	HLYX	68.9	56.0	49.6	53.4	50.6	46.6	43.9	47.5	49.1	53.5
Other investment	AIOP	131.9	44.9	31.3	41.8	32.6	26.6	23.6	21.6	25.2	33.2
Reserve assets	HHCB	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	1.1	1.2
Total	HMBN	288.1	176.0	174.6	200.6	171.2	157.8	142.4	132.3	134.4	183.3
Investment in the UK											
International investment position											
Direct investment	N2UG	944.3	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 720.3
Portfolio investment	HLXW	2 026.1	2 416.1	2 547.1	2 609.2	2 758.4	2 740.5	2 899.2	2 979.0	3 137.0	3 373.5
Financial derivatives	JX97	3 915.3	2 096.8	2 895.0	3 554.9	3 032.2	2 376.7	2 806.4	2 391.4	2 607.4	1 981.7
Other investment	HLYD	4 488.3	3 745.5	3 932.6	4 093.4	3 884.1	3 576.9	3 611.7	3 301.5	3 731.3	3 944.2
Total	HBQB	11 374.0	9 139.6	10 322.9	11 251.7	10 925.6	9 959.5	10 641.0	10 025.1	11 021.4	11 019.7
Financial account transactions											
Direct investment	N2SA	142.4	6.2	42.3	16.6	29.7	35.8	36.4	30.1	243.7	94.4
Portfolio investment	HHZF	155.5	201.6	118.3	40.6	-71.7	112.2	65.9	115.7	-21.3	171.8
Other investment	XBMN	-780.0	-444.9	154.5	34.9	-100.3	-308.4	102.2	-296.8	-38.4	224.5
Total	HBNS	-482.1	-237.0	315.1	92.1	-142.4	-160.5	204.6	-151.0	184.0	490.7
Investment income											
Direct investment	N2Q4	60.5	50.6	45.1	51.1	52.3	56.2	53.8	53.2	58.0	64.4
Portfolio investment	HLZC	101.8	82.1	86.2	89.7	91.7	102.0	94.5	92.9	90.9	100.6
Other investment	HLZN	140.2	55.4	41.9	53.2	44.5	35.2	31.0	28.7	32.2	41.5
Total	HMBO	302.5	188.1	173.1	194.1	188.5	193.3	179.3	174.9	181.0	206.5
Net investment											
International investment position											
Direct investment	MU7O	494.2	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.8
Portfolio investment	CGNH	-337.7	-597.1	-610.2	-796.3	-745.3	-680.3	-674.9	-753.1	-693.0	-702.6
Financial derivatives	JX98	124.9	79.6	67.8	83.2	61.6	108.5	104.5	18.8	42.5	46.2
Other investment	CGNG	-176.0	-153.7	-28.9	95.1	-19.8	21.5	13.9	161.7	459.5	360.6
Reserve assets	LTEB	36.3	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6
Net investment position	HBQC	141.8	-250.3	-126.8	-191.8	-481.3	-316.8	-424.8	-434.6	6.3	-208.1
Financial account transactions ¹											
Direct investment	-MU7M	57.7	-39.0	-6.5	33.3	-22.0	-7.2	-106.9	-69.4	-219.5	12.7
Portfolio investment	-HHZD	-428.0	-130.4	-127.1	-138.2	178.0	-181.9	9.7	-150.6	-148.7	-94.6
Financial derivatives	-ZPNN	121.7	-29.1	-44.8	4.6	-41.6	40.6	19.0	-84.2	21.6	10.3
Other investment	-HYVR	181.7	137.8	105.3	68.6	-171.6	58.7	-21.8	179.5	221.2	-14.3
Reserve assets	-LTCV	-1.3	5.8	6.1	4.9	7.6	5.0	7.1	21.1	6.5	6.8
Net transactions	-HBNT	-68.2	-55.0	-67.1	-26.8	-49.6	-84.9	-93.0	-103.5	-118.8	-79.1
Investment income											
Direct investment	MU7E	26.1	23.8	47.8	53.5	34.9	27.8	20.5	9.0	1.0	31.1
Portfolio investment	HLZX	-32.9	-26.0	-36.6	-36.3	-41.0	-55.4	-50.6	-45.4	-41.8	-47.1
Other investment	CGNA	-8.4	-10.5	-10.5	-11.4	-11.9	-8.6	-7.4	-7.1	-7.0	-8.3
Reserve assets	HHCB	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	1.1	1.2
Net earnings	HMBM	-14.4	-12.0	1.4	6.5	-17.4	-35.5	-36.9	-42.6	-46.7	-23.1

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.

Source: Office for National Statistics

2.1 Trade in goods

Summary table

£ million

			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
		SITC ¹											
Exports (Credits)													
Food, beverages and tobacco	BQMV	0+1	13 798	14 619	16 169	18 334	18 111	19 084	19 111	18 448	20 661	23 067	22 870
Basic materials	ELBK	2+4	6 658	5 207	7 436	9 195	8 616	7 596	6 980	5 993	6 340	7 797	7 997
Oil													
Crude oil	BQNX	333	16 968	12 754	16 618	18 493	18 659	19 306	17 554	11 499	11 257	17 092	23 975
Oil products	BQNY	334+335	16 153	12 592	16 415	22 273	22 661	20 002	15 413	10 082	9 110	11 623	12 312
Total oil	BOKL	33	33 121	25 346	33 033	40 766	41 320	39 308	32 967	21 581	20 367	28 715	36 287
Coal, gas and electricity	BQNF	32+34+35	3 550	2 509	4 068	4 777	4 200	3 606	3 222	3 098	2 537	3 982	3 526
Semi-manufactured goods													
Chemicals	BQOB	5	43 848	47 611	51 555	53 987	53 148	48 872	48 398	52 293	51 828	56 498	55 844
Precious stones and silver ²	BQOD	667+681.1	6 772	3 906	6 179	8 317	6 467	6 347	2 842	3 193	2 342	2 947	3 310
Other	BQOC	Rest of 6	25 399	20 437	22 821	26 247	25 317	25 852	26 199	24 138	24 346	28 044	28 805
Total semi-manufactured goods	BQMX	5+6	76 019	71 954	80 555	88 551	84 932	81 071	77 439	79 624	78 516	87 489	87 959
Finished manufactured goods													
Motor cars	BQOE	781	15 518	11 949	17 100	20 054	21 182	24 002	25 439	25 872	30 515	34 101	31 120
Other consumer goods ³	BQOF	17 801	17 029	18 886	20 408	21 504	22 988	25 184	28 375	28 828	30 871	31 472	
Intermediate goods ³	BQOG	38 757	37 270	40 910	45 357	45 530	47 856	46 561	46 224	48 816	56 095	57 228	
Capital goods ³	BQOH	35 728	31 462	35 644	39 971	38 791	39 207	37 987	36 961	39 192	44 435	46 952	
Ships and aircraft	BQOI	792+793	9 000	8 821	10 496	11 084	11 675	12 605	11 981	13 583	17 101	17 444	16 244
Total finished manufactured goods	BQMQ	7+8	116 804	106 531	123 036	136 874	138 682	146 658	147 152	151 015	164 452	182 946	183 016
Commodities and transactions not classified according to kind	BOKJ	9	2 376	1 096	1 726	3 074	2 569	3 761	5 221	6 201	5 049	3 470	3 156
Total	LQAD		252 326	227 262	266 023	301 571	298 430	301 084	292 092	285 960	297 922	337 466	344 811
Imports (Debits)													
Food, beverages and tobacco	BQMW	0+1	31 650	32 991	34 534	37 240	38 069	40 601	40 272	40 313	43 530	46 982	47 843
Basic materials	BQNA	2+4	11 362	8 012	10 669	12 336	11 225	11 692	11 170	10 099	10 378	11 670	11 982
Oil													
Crude oil	BQNM	333	20 283	14 328	19 228	27 988	30 244	25 223	21 431	11 919	10 606	16 218	19 903
Oil products	BQOA	334+335	16 720	13 047	15 937	20 882	23 163	23 221	20 912	16 747	15 167	18 092	22 478
Total oil	BQAQ	33	37 003	27 375	35 165	48 870	53 407	48 444	42 343	28 666	25 773	34 310	42 381
Coal, gas and electricity	BQNG	32+34+35	10 936	7 818	9 325	14 171	14 268	14 660	11 023	8 939	7 745	10 604	13 349
Semi-manufactured goods													
Chemicals	BQOJ	5	39 347	41 676	45 929	50 283	50 901	49 129	50 916	50 601	54 238	59 854	58 339
Precious stones and silver ²	BQOL	667+681.1	5 301	5 018	6 549	8 685	9 204	7 953	3 976	3 847	4 277	5 083	4 645
Other	BQOK	36 164	30 445	36 939	40 681	38 133	39 132	40 145	38 719	41 346	46 913	50 450	
Total semi-manufactured goods	BQMR	5+6	80 812	77 139	89 417	99 649	98 238	96 214	95 037	93 167	99 861	111 850	113 434
Finished manufactured goods													
Motor cars	BQOM	781	19 588	16 653	19 686	20 828	21 206	25 188	28 047	31 554	33 490	34 114	32 887
Other consumer goods ³	BQON	40 990	41 236	44 080	45 574	46 457	48 769	52 787	56 853	59 367	61 329	61 139	
Intermediate goods ³	BQOO	50 815	44 349	52 469	57 867	57 583	60 119	60 610	60 617	68 245	75 053	76 343	
Capital goods ³	BQOP	46 765	41 448	48 214	50 733	51 601	54 126	55 279	57 232	62 658	69 316	72 709	
Ships and aircraft	BQQQ	792+793	10 026	11 233	15 046	7 561	9 062	10 613	11 726	11 878	15 967	13 632	10 082
Total finished manufactured goods	BQMY	7+8	168 184	154 919	179 495	182 563	185 909	198 815	208 449	218 134	239 727	253 444	253 160
Commodities and transactions not classified according to kind	BQAO	9	2 304	3 499	2 433	2 750	2 330	8 478	4 905	4 339	5 087	4 501	5 041
Total	LQBL		342 251	311 753	361 038	397 579	403 446	418 904	413 199	403 657	432 101	473 361	487 190

1 Standard International Trade Classification, Revision 4.

2 Includes net exports of gold.

3 Derived from the Classification by Broad Economic Categories defined in terms of SITC, published by the United Nations.

2.1 Trade in goods

Summary table

continued

£ million

		SITC ¹	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Balances													
Food, beverages and tobacco	BQOS	0+1	-17 852	-18 372	-18 365	-18 906	-19 958	-21 517	-21 161	-21 865	-22 869	-23 915	-24 973
Basic materials	BQOR	2+4	-4 704	-2 805	-3 233	-3 141	-2 609	-4 096	-4 190	-4 106	-4 038	-3 873	-3 985
Oil													
Crude oil	BQMG	333	-3 315	-1 574	-2 610	-9 495	-11 585	-5 917	-3 877	-420	651	874	4 072
Oil products	BQMH	334+335	-567	-455	478	1 391	-502	-3 219	-5 499	-6 665	-6 057	-6 469	-10 166
Total oil	BQNE	33	-3 882	-2 029	-2 132	-8 104	-12 087	-9 136	-9 376	-7 085	-5 406	-5 595	-6 094
Coal, gas and electricity	BQNH	32+34+35	-7 386	-5 309	-5 257	-9 394	-10 068	-11 054	-7 801	-5 841	-5 208	-6 622	-9 823
Semi-manufactured goods													
Chemicals	BQMI	5	4 501	5 935	5 626	3 704	2 247	-257	-2 518	1 692	-2 410	-3 356	-2 495
Precious stones and silver ²	BQMK	667+681.1	1 471	-1 112	-370	-368	-2 737	-1 606	-1 134	-654	-1 935	-2 136	-1 335
Other	BQMJ	Rest of 6	-10 765	-10 008	-14 118	-14 434	-12 816	-13 280	-13 946	-14 581	-17 000	-18 869	-21 645
Total semi-manufactured goods	BQOT	5+6	-4 793	-5 185	-8 862	-11 098	-13 306	-15 143	-17 598	-13 543	-21 345	-24 361	-25 475
Finished manufactured goods													
Motor cars	BQML	781	-4 070	-4 704	-2 586	-774	-24	-1 186	-2 608	-5 682	-2 975	-13	-1 767
Other consumer goods ³	BQMM		-23 189	-24 207	-25 194	-25 166	-24 953	-25 781	-27 603	-28 478	-30 539	-30 458	-29 667
Intermediate goods ³	BQMN		-12 058	-7 079	-11 559	-12 510	-12 053	-12 263	-14 049	-14 393	-19 429	-18 958	-19 115
Capital goods ³	BQMO		-11 037	-9 986	-12 570	-10 762	-12 810	-14 919	-17 292	-20 271	-23 466	-24 881	-25 757
Ships and aircraft	BQMP	792+793	-1 026	-2 412	-4 550	3 523	2 613	1 992	255	1 705	1 134	3 812	6 162
Total finished manufactured goods	BQOV	7+8	-51 380	-48 388	-56 459	-45 689	-47 227	-52 157	-61 297	-67 119	-75 275	-70 498	-70 144
Commodities and transactions not classified according to kind	BQOU	9	72	-2 403	-707	324	239	-4 717	316	1 862	-38	-1 031	-1 885
Total	LQCT		-89 925	-84 491	-95 015	-96 008	-105 016	-117 820	-121 107	-117 697	-134 179	-135 895	-142 379

1 Standard International Trade Classification, Revision 4.

Source: Office for National Statistics

2 Includes net exports of gold.

3 Derived from the Classification by Broad Economic Categories defined in terms of SITC, published by the United Nations.

2.2 Adjustments to trade in goods on a balance of payments basis

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Overseas trade statistics (f.o.b.)	HGAA	247 532	224 499	260 552	292 588	291 889	294 621	283 323	275 474	291 960	327 784	338 681
Coverage adjustments												
Second-hand ships	HBYK	250	250	250	250	250	250	250	250	246	241	241
Repairs to ships and aircraft	EPAQ	11	11	11	11	11	11	11	11	11	11	11
Goods sent abroad for processing	HCLJ	-346	-362	-440	-499	-600	-2 940	-1 503	-1 281	-2 365	-2 881	-2 506
Goods procured in ports	KTPB	2 198	1 662	1 897	2 251	2 221	2 076	2 022	1 733	1 796	1 861	2 069
Nonmonetary gold	DEJO	1 800	312	1 017	2 094	1 657	2 660	4 297	4 564	3 783	2 118	1 836
Other	BQPO	-2	-1	-1	-	-	-	-	-	-	-	-
Total coverage adjustments	EHHH	3 911	1 872	2 734	4 107	3 539	2 057	5 077	5 277	3 471	1 350	1 651
Merchanting												
Net exports of goods	FJFT	571	488	1 984	3 935	1 677	1 499	759	1 369	2 666	8 131	4 218
Other adjustments	EPAR	312	403	753	941	1 325	2 907	2 933	3 840	-175	201	261
Total	LQAD	252 326	227 262	266 023	301 571	298 430	301 084	292 092	285 960	297 922	337 466	344 811
Imports (Debits)												
Overseas trade statistics (c.i.f.)	HGAD	339 103	306 322	356 673	391 818	398 520	408 462	403 476	394 632	426 180	468 249	481 838
Coverage adjustments												
Second-hand ships	HBTY	224	224	224	224	224	224	224	224	224	224	224
Ships delivered abroad	CGER	302	302	302	302	302	302	302	302	302	302	302
Repairs to ships and aircraft	EPBA	55	55	55	55	55	55	55	55	55	55	55
Goods sent abroad for processing	HBYS	-25	-25	-38	-50	-55	-680	-269	-182	-232	-389	-1 179
Goods procured in ports	KTPC	5 207	4 623	4 764	5 908	5 869	5 943	5 704	5 381	4 889	4 686	5 371
Nonmonetary gold	DEJP	858	1 893	841	1 236	733	7 044	3 287	2 966	3 648	2 917	3 496
Smuggling - alcohol	QHCP	511	719	705	716	642	779	779	728	830	929	941
Smuggling - illegal drugs	MT5G	1 855	2 474	2 249	1 989	1 704	1 693	1 476	1 401	1 371	1 350	1 344
Smuggling - tobacco	QHCT	1 101	961	938	967	1 039	1 187	1 275	1 345	1 458	1 152	1 152
Other	EHHI	9	7	7	7	7	12	12	12	12	12	12
Total coverage adjustments	EHHJ	10 097	11 233	10 047	11 354	10 520	16 559	12 845	12 232	12 557	11 238	11 718
Valuation adjustments												
Freight	BPGF	-5 627	-5 617	-5 618	-5 634	-5 665	-5 559	-5 585	-5 599	-5 677	-5 671	-5 596
Insurance	ENAG	-1 036	-941	-1 091	-1 189	-1 210	-1 236	-1 233	-1 208	-1 309	-1 433	-1 467
Total valuation adjustments	HCLT	-6 663	-6 558	-6 709	-6 823	-6 875	-6 795	-6 818	-6 807	-6 986	-7 104	-7 063
Other adjustments												
Impact of MTIC fraud	BQHF	2 272	2 032	2 524	2 755	2 296	1 815	780	714	929	1 166	1 165
Other adjustments ¹	EPBB	-2 558	-1 276	-1 497	-1 525	-1 015	-1 137	2 916	2 886	-579	-188	-468
Total other adjustments	CLAK	-286	756	1 027	1 230	1 281	678	3 696	3 600	350	978	697
Total	LQBL	342 251	311 753	361 038	397 579	403 446	418 904	413 199	403 657	432 101	473 361	487 190

¹ Imports 'Other adjustments' includes amendments made to natural gas. HMRC Trade Statistics have amended the data source used in the compilation of Natural Gas traded with non-EU partners from 2011 onwards and imports of gas have been revised upwards by approximately £3.0 billion in each year 2011 to 2013. This change has already been incorporated from 2014 onwards.

Source: Office for National Statistics

3.1 Trade in services

Summary table

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)											
Manufacturing on physical inputs owned by others	MEX3	1 050	1 076	1 336	1 494	1 774	2 038	2 090	2 231	2 301	2 255
Maintenance and repair	MEY3	1 303	1 332	1 566	1 723	2 032	2 172	2 346	2 444	2 452	3 060
Transport	FJOD	19 212	18 357	19 291	21 038	22 363	23 976	25 613	25 831	27 043	29 355
Travel	FJPF	21 092	21 095	22 472	24 202	25 896	29 461	31 286	33 259	35 467	36 938
Construction	FJPI	1 514	1 525	1 452	1 611	1 624	2 157	2 540	1 875	2 251	1 827
Insurance and pension services	FJPJ	13 140	15 530	12 471	15 094	15 895	19 826	21 984	16 750	18 755	18 191
Financial	FJPK	46 927	47 334	48 631	55 641	53 398	54 974	50 084	52 158	56 564	59 455
Intellectual property	FJPM	7 783	8 855	9 181	9 263	8 518	11 307	12 085	13 555	14 200	17 718
Telecommunication, computer and information services	FJPL	11 155	11 646	13 259	14 700	15 280	16 286	17 154	18 683	21 138	22 244
Other business	FJPN	48 924	49 641	51 925	57 752	62 592	64 868	67 800	71 242	82 843	94 461
Personal, cultural and recreational services	FJPR	2 465	2 310	3 161	3 090	3 096	2 915	3 016	3 467	3 927	4 248
Government	FJPU	2 222	2 177	2 178	2 375	2 372	2 724	2 608	2 594	2 636	2 821
Total	KTMQ	176 787	180 878	186 923	207 983	214 840	232 704	238 606	244 089	269 577	291 619
											297 419
Imports (Debits)											
Manufacturing on physical inputs owned by others	MEY8	266	270	397	521	578	762	584	632	613	947
Maintenance and repair	MF27	113	113	168	231	248	417	464	772	655	713
Transport	FJPV	18 506	18 194	19 185	20 671	20 846	21 367	21 885	22 178	22 427	22 374
Travel	APQA	41 658	38 715	39 316	37 754	38 812	38 981	40 615	44 465	49 798	50 503
Construction	FJRA	1 761	1 347	1 299	1 074	1 317	1 545	1 759	1 207	1 398	1 698
Insurance and pension services	FJRB	1 418	3 631	1 672	2 721	1 993	2 458	3 779	3 600	2 436	2 181
Financial	FJRE	10 377	8 802	8 708	9 697	8 888	10 818	11 396	13 053	14 015	14 330
Intellectual property	FJRG	5 552	6 280	6 576	6 888	6 164	6 847	7 404	8 463	8 765	9 531
Telecommunication, computer and information services	FJRF	6 121	7 162	7 327	6 834	7 935	8 741	9 748	9 947	10 437	10 992
Other business	FJRH	29 892	30 860	32 876	34 449	36 871	38 663	39 126	42 261	50 344	59 690
Personal, cultural and recreational services	FJRL	1 693	1 754	2 102	2 314	2 462	3 000	3 147	3 342	3 668	3 974
Government	FJRO	3 709	4 108	4 262	3 839	3 782	4 036	3 553	2 930	3 165	3 918
Total	KTMR	121 066	121 236	123 888	126 993	129 896	137 635	143 460	152 850	167 721	180 851
											192 769
Balances											
Manufacturing on physical inputs owned by others	MSG7	784	806	939	973	1 196	1 276	1 506	1 599	1 688	1 308
Maintenance and repair	MSGC	1 190	1 219	1 398	1 492	1 784	1 755	1 882	1 672	1 797	2 347
Transport	FJRP	706	163	106	367	1 517	2 609	3 728	3 653	4 616	6 981
Travel	FJSR	-20 566	-17 620	-16 844	-13 552	-12 916	-9 520	-9 329	-11 206	-14 331	-13 565
Construction	FJSU	-247	178	153	537	307	612	781	668	853	129
Insurance and pension services	FJSV	11 722	11 899	10 799	12 373	13 902	17 368	18 205	13 150	16 319	16 010
Financial	FJTA	36 550	38 532	39 923	45 944	44 510	44 156	38 688	39 105	42 549	45 125
Intellectual property	FJTC	2 231	2 575	2 605	2 375	2 354	4 460	4 681	5 092	5 435	8 187
Telecommunication, computer and information services	FJTB	5 034	4 484	5 932	7 866	7 345	7 545	7 406	8 736	10 701	10 298
Other business	FJTD	19 032	18 781	19 049	23 303	25 721	26 205	28 674	28 981	32 499	34 771
Personal, cultural and recreational services	FJTH	772	556	1 059	776	634	-85	-131	125	259	274
Government	FJUL	-1 487	-1 931	-2 084	-1 464	-1 410	-1 312	-945	-336	-529	-1 097
Total	KTMS	55 721	59 642	63 035	80 990	84 944	95 069	95 146	91 239	101 856	110 768
											104 650

Source: Office for National Statistics

3.2 Transport

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Sea transport												
Passenger												
Passenger revenue	FJAL	385	617	860	1 201	1 127	1 959	1 747	2 341	2 739	2 886	2 800
Time charter receipts	FJAM	61	74	93	130	80	57	36	46	71	54	63
Total passenger	FJOF	446	691	953	1 331	1 207	2 016	1 783	2 387	2 810	2 940	2 863
Freight												
Dry cargo												
Freight on UK exports	HECV	522	537	625	530	328	181	361	424	526	593	617
Freight on cross-trades	HDVI	1 446	1 554	1 442	1 896	1 823	1 862	2 659	761	865	1 133	901
Time charter receipts	FJAO	1 592	2 100	2 219	2 189	2 196	1 369	710	843	645	669	834
Wet cargo												
Freight on UK exports	HEIX	180	119	132	97	62	343	99	85	102	68	44
Freight on cross-trades	HECX	2 075	1 315	1 402	1 087	1 306	985	1 168	1 744	1 350	1 075	1 306
Time charter receipts	FJAP	627	577	402	363	535	411	229	263	285	248	443
Total Freight	FJOG	6 442	6 202	6 222	6 162	6 250	5 151	5 226	4 120	3 773	3 786	4 145
Disbursements in the UK	FJAR	835	760	702	813	805	926	934	953	973	1 004	996
Total sea transport	FJOE	7 723	7 653	7 877	8 306	8 262	8 093	7 943	7 460	7 556	7 730	8 004
Air transport												
Passenger revenue	FJOJ	5 773	5 180	5 235	5 833	6 266	6 698	7 869	8 133	8 465	9 090	8 991
Freight on UK exports and cross trades	FJOK	708	403	526	513	571	587	429	544	606	726	749
Other												
Disbursements in the UK	FJAX	3 429	3 541	3 936	4 617	5 378	6 454	6 825	6 888	7 256	8 444	8 374
Other revenue	HBWB	136	75	80	102	80	186	477	466	529	542	534
Total other	FJOL	3 565	3 616	4 016	4 719	5 458	6 640	7 302	7 354	7 785	8 986	8 908
Total air transport	FJOI	10 046	9 199	9 777	11 065	12 295	13 925	15 600	16 031	16 856	18 802	18 648
Other transport												
Rail												
Passenger	FJOS	205	180	204	201	187	187	231	211	208	219	231
Freight	FJOT	16	11	15	16	19	16	16	14	16	16	16
Total rail	FJOR	221	191	219	217	206	203	247	225	224	235	247
Road												
Passenger	FJOW	—	—	—	—	—	—	—	—	—	—	—
Freight	FJOX	742	597	689	718	749	782	800	763	789	811	825
Total road	FJOV	742	597	689	718	749	782	800	763	789	811	825
Pipeline transport ¹	FJPD	45	34	54	66	56	51	44	45	35	191	27
Total other transport	FJOM	1 008	822	962	1 001	1 011	1 036	1 091	1 033	1 048	1 237	1 099
Postal and courier services ²	FJED	435	683	675	666	795	922	979	1 307	1 583	1 586	1 728
Total	FJOD	19 212	18 357	19 291	21 038	22 363	23 976	25 613	25 831	27 043	29 355	29 479

¹ Pipeline transport new methodology now includes electricity transmission.

² Postal and courier services are reclassified from communication services.

3.2 Transport

continued

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Imports (Debits)												
Sea transport												
Passenger												
Passenger expenditure	FJBP	372	408	419	428	437	438	423	415	394	449	440
Time charter payments	FJBQ	38	99	96	164	204	142	175	189	201	264	513
Total passenger	FJPX	410	507	515	592	641	580	598	604	595	713	953
Freight												
Dry cargo												
Freight on UK imports	HCJO	2 170	2 367	2 411	2 370	2 497	2 667	2 538	2 473	2 515	2 486	2 447
Time charter payments	FJBS	101	116	87	281	312	158	188	239	162	55	243
Wet cargo												
Freight on UK imports	HCNJ	271	298	328	351	362	321	296	324	399	398	469
Time charter payments	FJBT	946	882	776	549	497	452	317	413	505	437	521
Freight on UK coastal routes												
FHAA		144	136	168	141	117	111	116	125	154	152	148
Total Freight	FJPY	3 632	3 799	3 770	3 692	3 785	3 709	3 455	3 574	3 735	3 528	3 828
Other												
Disbursements - dry cargo	FJBU	1 038	1 036	1 404	1 561	1 559	1 876	1 846	1 019	1 145	894	1 307
Disbursements - wet cargo	FJBW	256	257	243	235	241	155	238	221	252	84	142
Total other	FJPZ	1 294	1 293	1 647	1 796	1 800	2 031	2 084	1 240	1 397	978	1 449
Total sea transport	FJPW	5 336	5 599	5 932	6 080	6 226	6 320	6 137	5 418	5 727	5 219	6 230
Air transport												
Passenger expenditure	FJQB	6 451	6 116	6 773	7 551	7 826	8 442	8 742	9 408	9 588	9 565	10 813
Freight	FJQC	624	681	645	644	643	621	673	701	731	765	803
Disbursements abroad	FJCA	2 654	2 595	2 531	3 090	2 802	2 513	3 032	3 114	3 158	3 287	3 480
Total air transport	FJQA	9 729	9 392	9 949	11 285	11 271	11 576	12 447	13 223	13 477	13 617	15 096
Other transport												
Rail												
Passenger	FJQK	212	192	207	208	217	214	276	247	232	248	280
Freight	FJQL	46	28	39	45	53	52	56	58	63	64	65
Total rail	FJQJ	258	220	246	253	270	266	332	305	295	312	345
Road												
Passenger	FJQO	—	—	—	—	—	—	—	—	—	—	—
Freight	FJQP	2 247	2 120	2 122	2 102	1 992	1 865	1 723	1 709	1 463	1 558	1 618
Total road	FJQN	2 247	2 120	2 122	2 102	1 992	1 865	1 723	1 709	1 463	1 558	1 618
Pipeline transport ¹	FJQV	161	102	122	150	204	260	182	146	143	204	398
Total other transport	FJQE	2 666	2 442	2 490	2 505	2 466	2 391	2 237	2 160	1 901	2 074	2 361
Postal and courier services ²	FJEI	775	761	814	801	883	1 080	1 064	1 377	1 322	1 464	2 045
Total	FJPV	18 506	18 194	19 185	20 671	20 846	21 367	21 885	22 178	22 427	22 374	25 732

¹ Pipeline transport new methodology now includes electricity transmission.

² Postal and courier services are reclassified from communication services.

3.2 Transport

continued

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Balances												
Sea transport												
Passenger	FJRR	36	184	438	739	566	1 436	1 185	1 783	2 215	2 227	1 910
Freight												
Dry cargo	FJNJ	1 289	1 708	1 788	1 964	1 538	587	1 004	-684	-641	-146	-338
Wet cargo	FJNM	1 665	831	832	647	1 044	966	883	1 355	833	556	803
Other	FJVC	-144	-136	-168	-141	-117	-111	-116	-125	-154	-152	-148
Total Freight	FJRS	2 810	2 403	2 452	2 470	2 465	1 442	1 771	546	38	258	317
Other												
Dry cargo	FJVF	-1 038	-1 036	-1 404	-1 561	-1 559	-1 876	-1 846	-1 019	-1 145	-894	-1 307
Wet cargo	FJVG	-256	-257	-243	-235	-241	-155	-238	-221	-252	-84	-142
Other	FJVI	835	760	702	813	805	926	934	953	973	1 004	996
Total other	FJRT	-459	-533	-945	-983	-995	-1 105	-1 150	-287	-424	26	-453
Total sea transport	FJRQ	2 387	2 054	1 945	2 226	2 036	1 773	1 806	2 042	1 829	2 511	1 774
Of which:												
Ships owned or chartered-in by UK residents	FLMZ	2 846	2 587	2 890	3 209	3 031	2 878	2 956	2 329	2 253	2 485	2 227
Ships operated by non-residents	FLNF	-459	-533	-945	-983	-995	-1 105	-1 150	-287	-424	26	-453
Air transport												
Passenger	FJRV	-678	-936	-1 538	-1 718	-1 560	-1 744	-873	-1 275	-1 123	-475	-1 822
Freight	FJRW	84	-278	-119	-131	-72	-34	-244	-157	-125	-39	-54
Other	FJRX	911	1 021	1 485	1 629	2 656	4 127	4 270	4 240	4 627	5 699	5 428
Total air transport	FJRU	317	-193	-172	-220	1 024	2 349	3 153	2 808	3 379	5 185	3 552
Other transport												
Rail												
Passenger	FJSE	-7	-12	-3	-7	-30	-27	-45	-36	-24	-29	-49
Freight	FJSF	-30	-17	-24	-29	-34	-36	-40	-44	-47	-48	-49
Total rail	FJSD	-37	-29	-27	-36	-64	-63	-85	-80	-71	-77	-98
Road												
Passenger	FJSI	-	-	-	-	-	-	-	-	-	-	-
Freight	FJSJ	-1 505	-1 523	-1 433	-1 384	-1 243	-1 083	-923	-946	-674	-747	-793
Total road	FJSH	-1 505	-1 523	-1 433	-1 384	-1 243	-1 083	-923	-946	-674	-747	-793
Pipeline transport ¹	FJSP	-116	-68	-68	-84	-148	-209	-138	-101	-108	-13	-371
Total other transport	FJRY	-1 658	-1 620	-1 528	-1 504	-1 455	-1 355	-1 146	-1 127	-853	-837	-1 262
Postal and courier services ²	FJEE	-340	-78	-139	-135	-88	-158	-85	-70	261	122	-317
Total	FJRP	706	163	106	367	1 517	2 609	3 728	3 653	4 616	6 981	3 747

¹ Pipeline transport new methodology now includes electricity transmission.

² Postal and courier services are reclassified from communication services.

Source: Office for National Statistics

3.3 Travel

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Business												
Expenditure by seasonal & border workers	FJCG	258	180	260	255	306	350	355	542	1 198	469	577
Travel business other	FJNO	4 532	3 649	3 941	4 333	4 439	5 087	5 174	5 445	5 642	5 495	4 625
Total business travel	FJPG	4 790	3 829	4 201	4 588	4 745	5 437	5 529	5 987	6 840	5 964	5 202
Personal												
Health related	FJCX	83	67	127	111	106	121	129	101	195	118	110
Education related	FJDD	5 298	5 615	6 797	6 920	8 580	9 487	10 291	10 691	11 147	10 515	11 866
Travel personal other	FJDG	10 921	11 584	11 347	12 583	12 465	14 416	15 337	16 480	17 285	20 341	19 253
Total personal travel	FJTU	16 302	17 266	18 271	19 614	21 151	24 024	25 757	27 272	28 627	30 974	31 229
Total	FJPF	21 092	21 095	22 472	24 202	25 896	29 461	31 286	33 259	35 467	36 938	36 431
Imports (Debits)												
Business												
Expenditure by seasonal & border workers	FJDO	239	243	139	269	269	248	246	558	238	261	476
Travel business other	FJNP	5 475	4 840	5 004	5 148	5 340	4 920	4 847	6 106	5 588	5 063	5 209
Total business travel	FJQY	5 714	5 083	5 143	5 417	5 609	5 168	5 093	6 664	5 826	5 324	5 685
Personal												
Health related	FJDT	74	90	73	80	58	57	60	95	184	132	187
Education related	FJDV	192	171	241	236	234	239	253	409	362	171	302
Travel personal other	APPW	35 678	33 371	33 859	32 021	32 911	33 517	35 209	37 297	43 426	44 876	45 568
Total personal travel	APQW	35 944	33 632	34 173	32 337	33 203	33 813	35 522	37 801	43 972	45 179	46 057
Total	APQA	41 658	38 715	39 316	37 754	38 812	38 981	40 615	44 465	49 798	50 503	51 742
Balances												
Business												
Expenditure by seasonal & border workers	FJCR	19	-63	121	-14	37	102	109	-16	960	208	101
Travel business other	FJCW	-943	-1 191	-1 063	-815	-901	167	327	-661	54	432	-584
Total business travel	FJSS	-924	-1 254	-942	-829	-864	269	436	-677	1 014	640	-483
Personal												
Health related	FJCY	9	-23	54	31	48	64	69	6	11	-14	-77
Education related	FJDE	5 106	5 444	6 556	6 684	8 346	9 248	10 038	10 282	10 785	10 344	11 564
Travel personal other	FJDH	-24 757	-21 787	-22 512	-19 438	-20 446	-19 101	-19 872	-20 817	-26 141	-24 535	-26 315
Total personal travel	FJTW	-19 642	-16 366	-15 902	-12 723	-12 052	-9 789	-9 765	-10 529	-15 345	-14 205	-14 828
Total	FJSR	-20 566	-17 620	-16 844	-13 552	-12 916	-9 520	-9 329	-11 206	-14 331	-13 565	-15 311

Source: Office for National Statistics

3.4 Insurance and pension services¹

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Direct insurance												
Life insurance	FJEU	-34	45	275	235	488	3 371	4 841	707	3 372	3 763	4 391
Freight insurance	FJJL	249	477	444	562	581	647	650	630	590	535	556
Other direct insurance ²	FJEW	7 469	8 203	8 707	10 985	11 485	12 835	13 142	12 729	11 904	10 817	11 229
Total direct insurance	MSH9	7 684	8 725	9 426	11 782	12 554	16 853	18 633	14 066	15 866	15 115	16 176
Reinsurance	FJEX	3 812	4 426	575	421	477	400	450	616	584	527	544
Auxiliary insurance services	FJEY	1 644	2 379	2 470	2 891	2 864	2 573	2 901	2 068	2 305	2 549	2 904
Pensions and standardised guarantees	MSI2	-	-	-	-	-	-	-	-	-	-	-
Total³	FJPJ	13 140	15 530	12 471	15 094	15 895	19 826	21 984	16 750	18 755	18 191	19 624
Imports (Debits)												
Direct insurance	MSI4	1 418	3 631	1 672	2 721	1 993	2 271	3 408	3 404	2 230	2 001	1 932
Reinsurance	FJFD	-	-	-	-	-	-	-	-	-	-	-
Auxiliary insurance services	FJFE	-	-	-	-	-	187	371	187	201	180	246
Pensions and standardised guarantees	MSI5	-	-	-	-	-	-	-	9	5	-	3
Total	FJRB	1 418	3 631	1 672	2 721	1 993	2 458	3 779	3 600	2 436	2 181	2 181
Balances												
Direct insurance	MSH2	6 266	5 094	7 754	9 061	10 561	14 582	15 225	10 662	13 636	13 114	14 244
Reinsurance	FJJN	3 812	4 426	575	421	477	400	450	616	584	527	544
Auxiliary insurance services	FJJO	1 644	2 379	2 470	2 891	2 864	2 386	2 530	1 881	2 104	2 369	2 658
Pensions and standardised guarantees	MSH3	-	-	-	-	-	-	-	-9	-5	-	-3
Total	FJSV	11 722	11 899	10 799	12 373	13 902	17 368	18 205	13 150	16 319	16 010	17 443

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Other direct insurance by UK insurance companies includes facultative reinsurance on marine, aviation and transport business.

3 Exports of insurance services are net of expenditure abroad by UK insurance companies.

3.5 Financial services¹

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Explicitly charged and other financial services (non-FISIM²)												
Fund managers	FNMM	4 910	4 413	5 701	5 390	6 446	4 890	5 311	4 993	6 072	6 248	5 844
Securities dealers	CDFI	8 362	6 957	4 835	5 137	3 633	4 260	4 356	4 953	4 938	5 044	5 424
Commissions and fees	QZCM	1 779	861	468	650	555	659	1 173	1 349	1 774	2 433	2 831
Spread earnings	ZXTF	10 141	7 818	5 303	5 787	4 188	4 919	5 529	6 302	6 712	7 477	8 255
Total securities dealers												
Ship brokerage services ³	APRJ	974	890	1 008	1 121	571	286	248	295	289	328	326
Monetary financial institutions	APUP	5 945	5 726	6 477	7 849	8 068	8 529	8 392	8 395	9 301	10 245	10 488
Commissions and fees	APVA	16 921	16 688	15 241	19 194	18 376	16 444	13 954	15 542	15 920	14 619	14 878
Spread earnings	ZXTE	22 866	22 414	21 718	27 043	26 444	24 973	22 346	23 937	25 221	24 864	25 366
Total monetary financial institutions excluding FISIM ²												
Other financial institutions	ZSHJ	3 888	5 956	6 771	8 370	8 350	11 501	9 532	9 528	9 981	10 846	11 823
Total non-FISIM²	C9NI	42 779	41 491	40 501	47 711	45 999	46 569	42 966	45 055	48 275	49 763	51 614
Financial intermediation services indirectly measured (FISIM²)												
Monetary financial institutions	TGWM	2 257	6 290	6 470	3 043	3 864	5 858	5 096	4 799	6 278	5 314	6 896
FISIM on loans of which: £	LOFR	-3 039	2 095	949	783	798	1 060	629	796	1 371	815	981
FISIM on deposits of which: £	TGWP	1 891	-447	1 660	4 887	3 535	2 547	2 022	2 304	2 011	4 378	4 038
LOFU	-4 595	-4 967	73	376	333	46	295	280	-394	768	1 104	
Total FISIM²	C6FD	4 147	5 843	8 129	7 930	7 399	8 405	7 118	7 103	8 289	9 692	10 934
Total (FISIM & non-FISIM)²	FJPK	46 927	47 334	48 631	55 641	53 398	54 974	50 084	52 158	56 564	59 455	62 548
Imports (Debits)												
Explicitly charged and other financial services (non-FISIM²)												
Fund managers	FNMS	889	783	913	981	1 220	1 366	869	1 142	1 210	1 306	1 251
Securities dealers ⁴	RWMG	1 119	716	437	332	353	266	178	90	2	6	60
Ship brokerage services ³	APSZ	52	11	34	51	42	54	48	46	48	48	51
Monetary financial institutions	APVW	4 273	3 753	4 207	4 744	4 140	5 357	4 640	4 783	5 503	4 956	6 372
Other financial institutions	ZXTG	1 257	1 023	772	1 321	873	1 310	3 245	4 717	4 864	5 438	6 244
Total non-FISIM²	C9NJ	7 590	6 286	6 363	7 429	6 628	8 353	8 980	10 778	11 627	11 754	13 978
Financial intermediation services indirectly measured (FISIM²)												
Other financial institutions	TGZJ	1 102	1 115	1 014	971	958	1 037	945	848	891	957	1 091
FISIM on loans	TGZU	1 685	1 401	1 331	1 297	1 302	1 428	1 471	1 427	1 497	1 619	1 766
Total FISIM²	C6F7	2 787	2 516	2 345	2 268	2 260	2 465	2 416	2 275	2 388	2 576	2 857
Total (FISIM & non-FISIM)²	FJRE	10 377	8 802	8 708	9 697	8 888	10 818	11 396	13 053	14 015	14 330	16 835
Balances												
Explicitly charged and other financial services (non-FISIM²)												
Fund managers	ZXLW	4 021	3 630	4 788	4 409	5 226	3 524	4 442	3 851	4 862	4 942	4 593
Securities dealers	ZXLX	9 022	7 102	4 866	5 455	3 835	4 653	5 351	6 212	6 710	7 471	8 195
Ship brokerage services ³	ZXLY	922	879	974	1 070	529	232	200	249	241	280	275
Monetary financial institutions	ZXLV	18 593	18 661	17 511	22 299	22 304	19 616	17 706	19 154	19 718	19 908	18 994
Other financial institutions	ZXLZ	2 631	4 933	5 999	7 049	7 477	10 191	6 287	4 811	5 117	5 408	5 579
Total non-FISIM²	IH3L	35 189	35 205	34 138	40 282	39 371	38 216	33 986	34 277	36 648	38 009	37 636
Total FISIM²	IH3K	1 361	3 327	5 785	5 662	5 139	5 940	4 702	4 828	5 901	7 116	8 077
Total (FISIM & non-FISIM)²	FJTA	36 550	38 532	39 923	45 944	44 510	44 156	38 688	39 105	42 549	45 125	45 713

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 FISIM is an acronym for Financial Intermediation Services Indirectly Measured. It represents the implicit charge for the service provided by monetary financial institutions paid for by the interest differential between borrowing and lending rather than through fees and commissions.

3 Formerly Baltic Exchange

4 For security dealers, the move to gross presentation means that imports of non-financial services are moved to other business services accounts (see table 3.8).

3.6 Intellectual property^{1,2}

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Franchise and trademarks	EAI5	1 825	2 224	2 321	1 952	2 060	4 579	5 628	6 108	5 413	6 720	6 633
Outcomes of research and development	EAI7	729	874	1 161	1 280	1 198	1 292	1 345	1 523	1 392	1 934	2 218
Distribution of computer software	FJFN	—	—	—	—	—	808	300	271	576	643	584
Distribution of audio-visual and related products	FJFO	5 229	5 757	5 699	6 031	5 260	4 628	4 812	5 653	6 819	8 421	6 853
Total	FJPM	7 783	8 855	9 181	9 263	8 518	11 307	12 085	13 555	14 200	17 718	16 288
Imports (Debits)												
Franchise and trademarks	EAI8	1 010	1 508	1 522	1 327	1 359	2 822	3 109	3 566	3 255	3 074	3 003
Outcomes of research and development	EAJ2	393	597	659	684	574	640	588	688	900	1 277	2 499
Distribution of computer software	FJFP	—	—	—	—	—	498	151	96	274	167	199
Distribution of audio-visual and related products	FJFQ	4 149	4 175	4 395	4 877	4 231	2 887	3 556	4 113	4 336	5 013	4 460
Total	FJRG	5 552	6 280	6 576	6 888	6 164	6 847	7 404	8 463	8 765	9 531	10 161
Balances												
Franchise and trademarks	MSH4	815	716	799	625	701	1 757	2 519	2 542	2 158	3 646	3 630
Outcomes of research and development	MSH5	336	277	502	596	624	652	757	835	492	657	-281
Distribution of computer software	MUT6	—	—	—	—	—	310	149	175	302	476	385
Distribution of audio-visual and related products	MSH6	1 080	1 582	1 304	1 154	1 029	1 741	1 256	1 540	2 483	3 408	2 393
Total	FJTC	2 231	2 575	2 605	2 375	2 354	4 460	4 681	5 092	5 435	8 187	6 127

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Formerly royalties and license fees.

3.7 Telecommunication, computer and information services^{1,2}

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Telecommunication services	FJAS	3 331	3 515	3 765	4 132	4 569	5 017	5 505	6 245	7 430	5 770	6 869
Computer services	FJCN	5 719	5 862	7 199	8 623	8 849	8 845	8 898	9 436	10 220	11 501	11 143
Information services	FJCO	2 105	2 269	2 295	1 945	1 862	2 424	2 751	3 002	3 488	4 019	4 232
Total	FJPL	11 155	11 646	13 259	14 700	15 280	16 286	17 154	18 683	21 138	21 290	22 244
Imports (Debits)												
Telecommunication services	FJAT	3 017	3 422	3 544	3 316	3 742	3 974	4 756	4 927	5 156	4 823	5 425
Computer services	FJDL	2 514	3 034	3 133	2 882	3 545	4 029	4 061	3 948	4 031	4 556	5 131
Information services	FJDM	590	706	650	636	648	738	931	1 072	1 250	1 613	1 442
Total	FJRF	6 121	7 162	7 327	6 834	7 935	8 741	9 748	9 947	10 437	10 992	11 998
Balances												
Telecommunication services	FJAQ	314	93	221	816	827	1 043	749	1 318	2 274	947	1 444
Computer services	FJJP	3 205	2 828	4 066	5 741	5 304	4 816	4 837	5 488	6 189	6 945	6 012
Information services	FJJQ	1 515	1 563	1 645	1 309	1 214	1 686	1 820	1 930	2 238	2 406	2 790
Total	FJTB	5 034	4 484	5 932	7 866	7 345	7 545	7 406	8 736	10 701	10 298	10 246

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Includes telecommunications services reclassified from communications services.

3.8 Other business services^{1,2}

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Exports (Credits)												
Research and development	FJDP	5 750	5 663	5 809	5 868	5 692	6 055	6 144	6 487	7 268	8 808	9 601
Professional and management consulting services												
Legal, accounting and management consulting	FJGE	3 020	3 548	3 473	3 576	3 647	4 319	4 762	4 806	5 336	5 806	7 561
Law society	FJCP	79	87	101	92	98	144	150	130	147	153	145
Commercial bar association	FJGD	519	73	130	134	508	115	91	72	55	94	141
Legal services	FJBX	1 150	1 048	990	1 024	1 139	1 340	1 345	1 500	1 698	1 731	2 056
Accounting, auditing, book-keeping and tax consulting	FJNV	9 943	11 324	12 467	14 228	15 839	14 009	14 756	15 475	18 250	21 159	23 054
Business management and management consulting	TVLQ	532	638	809	756	963	1 145	1 335	1 330	1 483	2 038	1 946
of which: Recruitment	FJGP	2 781	2 829	2 948	3 469	3 625	4 263	4 880	5 313	6 813	7 956	8 373
Advertising and market research	FJPQ	17 492	18 909	20 109	22 523	24 856	24 190	25 984	27 296	32 299	36 899	41 330
Total professional and management consulting services												
Technical, trade-related and other business services												
Architectural, engineering and other technical services	FJGT	346	321	414	400	386	468	440	457	467	592	773
Architectural	FJGU	4 209	4 342	4 540	5 867	6 188	6 839	6 860	7 180	7 484	8 022	7 583
Engineering	FJGV	2 116	2 207	2 536	2 135	2 442	2 241	2 171	1 921	1 985	2 254	1 941
Scientific and other technical services	FJHC	489	549	518	494	530	732	843	1 014	861	744	560
Waste treatment and de-pollution, agriculture and mining services	FJPP	549	631	278	327	324	480	423	314	364	467	248
Operational leasing services	FJFX	2 505	1 808	1 472	1 340	1 149	1 624	1 915	2 393	1 704	2 180	1 561
Trade related services	FJHH	15 468	15 211	16 249	18 798	21 025	22 239	23 020	24 180	30 411	34 495	31 959
Other business services	APVQ	800	293	433	160	39	21	25	26	37	27	59
of which: Other business services exported by UK banks	FJHF	7 053	8 742	8 502	9 251	10 307	11 099	11 028	11 922	13 696	19 510	17 119
of which: Services between affiliated enterprises, n.i.e.	CWVK	3 958	2 629	3 261	5 414	5 302	5 279	6 056	6 231	9 466	9 330	10 001
Total technical, trade-related, and other business services	MSH7	25 682	25 069	26 007	29 361	32 044	34 623	35 672	37 459	43 276	48 754	44 625
Total	FJPN	48 924	49 641	51 925	57 752	62 592	64 868	67 800	71 242	82 843	94 461	95 556
Imports (Debits)												
Research and development	FJDQ	3 726	3 759	4 217	4 024	3 520	4 050	4 000	4 922	5 179	6 739	7 052
Professional and management consulting services												
Legal, accounting and management consulting	FJHX	615	726	773	778	789	837	907	842	872	900	1 293
Legal services	FJVJ	443	443	434	495	674	818	833	912	1 107	1 353	1 437
Accounting, auditing, book-keeping and tax consulting	FJNW	4 714	5 384	6 468	6 766	7 550	6 499	5 751	6 105	7 752	8 513	9 327
Business management and management consulting	TVLV	205	237	430	214	275	699	395	499	704	912	975
of which: Recruitment	FJID	1 960	2 183	2 388	2 068	2 160	2 772	2 817	3 202	3 477	3 783	4 287
Advertising and market research	FJRK	7 732	8 736	10 063	10 107	11 173	10 926	10 308	11 061	13 208	14 549	16 344
Total professional and management consulting services												
Technical, trade-related and other business services												
Architectural, engineering and other technical services	FJIF	17	15	21	24	32	97	97	28	40	49	60
Architectural	FJIG	1 123	1 089	943	934	1 314	1 085	907	1 081	1 639	2 458	3 096
Engineering	FJIH	394	454	497	534	644	425	500	517	371	427	657
Scientific and other technical services	FJIN	208	187	163	213	168	211	315	300	400	404	321
Waste treatment and de-pollution, agriculture and mining service	FJRJ	870	1 109	1 015	964	956	1 156	1 316	810	932	755	815
Operational leasing services	MEZ7	687	620	730	813	739	708	558	660	634	701	1 034
Trade related services	FJIP	15 135	14 891	15 227	16 836	18 325	20 005	21 125	22 882	27 941	33 608	33 148
Other business services	APWA	63	75	71	9	2	26	3	3	20	34	19
of which: Other business services imported by UK banks	RWMH	5 050	5 398	5 491	5 767	5 706	5 927	6 183	6 460	6 751	6 880	6 735
of which: Other business services imported by Security dealers	FJHG	2 762	3 482	3 775	4 094	4 708	6 667	6 773	7 682	8 586	14 342	12 810
of which: Services between affiliated enterprises, n.i.e.	CWVL	5 403	4 639	4 861	6 234	6 903	7 361	8 389	8 857	12 698	12 708	14 028
of which: Intragroup fee and cost recharge payments to non-residents by UK MFIs ³ , n.i.e.												
Total technical, trade-related and other business services	MSI3	18 434	18 365	18 596	20 318	22 178	23 687	24 818	26 278	31 957	38 402	39 131
Total	FJRH	29 892	30 860	32 876	34 449	36 871	38 663	39 126	42 261	50 344	59 690	62 527

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

2 Merchanting is now measured as a good rather than a service and therefore excluded from these estimates.

3 Monetary financial institutions

3.8 Other business services^{1,2}

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Balances												
Research and development	FJGS	2 024	1 904	1 592	1 844	2 172	2 005	2 144	1 565	2 089	2 069	2 549
Professional and management consulting services												
Legal, accounting and management consulting	FJGG	3 003	2 982	2 931	3 024	3 464	3 741	4 096	4 166	4 666	5 153	6 554
Legal services	FJGI	707	605	556	529	465	522	512	588	591	378	619
Accounting, auditing, book-keeping and tax consulting	FJGK	5 229	5 940	5 999	7 462	8 289	7 510	9 005	9 370	10 498	12 646	13 727
Business management and management consulting	FJGQ	821	646	560	1 401	1 465	1 491	2 063	2 111	3 336	4 173	4 086
Advertising and market research												
Total professional and management consulting services	MSG8	9 760	10 173	10 046	12 416	13 683	13 264	15 676	16 235	19 091	22 350	24 986
Technical, trade-related and other business services												
Architectural, engineering and other technical services	FJGY	5 137	5 312	6 029	6 910	7 026	7 941	7 967	7 932	7 886	7 934	6 484
Waste treatment and de-pollution, agricultural and mining services	FJHD	281	362	355	281	362	521	528	714	461	340	239
Operational leasing services	FJTF	-321	-478	-737	-637	-632	-676	-893	-496	-568	-288	-567
Trade related services	MUT2	1 818	1 188	742	527	410	916	1 357	1 733	1 070	1 479	527
Other business services	FJHI	333	320	1 022	1 962	2 700	2 234	1 895	1 298	2 470	887	-1 189
Total technical, trade-related and other business services	MSG9	7 248	6 704	7 411	9 043	9 866	10 936	10 854	11 181	11 319	10 352	5 494
Total	FJTD	19 032	18 781	19 049	23 303	25 721	26 205	28 674	28 981	32 499	34 771	33 029

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Merchanting is now measured as a good rather than a service and therefore excluded from these estimates.

3.9 Personal, cultural and recreational services¹

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Audiovisual and related services												
Film and television	FKJO	1 056	—	—	—	—	—	—	—	—	—	—
Other audiovisual and related services	FFWH	262	842	1 512	1 695	1 645	1 438	1 456	1 834	1 612	2 024	3 036
Total audiovisual and related services	FJPS	1 318	842	1 512	1 695	1 645	1 438	1 456	1 834	1 612	2 024	3 036
Other personal, cultural and recreational services	FJPT	1 147	1 468	1 649	1 395	1 451	1 477	1 560	1 633	2 315	2 224	2 260
Total	FJPR	2 465	2 310	3 161	3 090	3 096	2 915	3 016	3 467	3 927	4 248	5 296
Imports (Debits)												
Audiovisual and related services												
Film and television	FKJX	653	—	—	—	—	—	—	—	—	—	—
Other audiovisual and related services	FFWN	53	385	432	347	447	660	585	649	691	813	896
Total audiovisual and related services	FJRM	706	385	432	347	447	660	585	649	691	813	896
Other personal, cultural and recreational services	FJRN	987	1 369	1 670	1 967	2 015	2 340	2 562	2 693	2 977	3 161	3 364
of which: Remote gambling service charge ²	MF24	825	1 104	1 389	1 726	1 817	2 158	2 429	2 429	2 738	2 877	3 121
Total	FJRL	1 693	1 754	2 102	2 314	2 462	3 000	3 147	3 342	3 668	3 974	4 260
Balances												
Audiovisual and related services	FJTI	612	457	1 080	1 348	1 198	778	871	1 185	921	1 211	2 140
Other personal, cultural and recreational services	FJTT	160	99	-21	-572	-564	-863	-1 002	-1 060	-662	-937	-1 104
Total	FJTH	772	556	1 059	776	634	-85	-131	125	259	274	1 036

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Remote gambling now included as an import only.

3.10 Government services

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (Credits)												
Embassies and consulates	FJUK	432	430	424	434	430	434	434	444	453	459	459
Expenditure by US forces in UK	FJKB	261	254	255	260	260	260	261	261	267	268	268
Other military units and agencies	HCOJ	169	178	180	231	208	186	222	215	224	349	314
Military units and agencies	FJIX	430	432	435	491	468	446	483	476	491	617	582
Other government EU institutions	FKIE	692	669	746	757	727	735	751	771	805	721	721
Other non-EU government services	HCQO	668	646	573	693	747	1 109	940	903	887	1 024	1 091
Other government goods and services	FJJA	1 360	1 315	1 319	1 450	1 474	1 844	1 691	1 674	1 692	1 745	1 812
Total	FJPU	2 222	2 177	2 178	2 375	2 372	2 724	2 608	2 594	2 636	2 821	2 853
Imports (Debits)												
Embassies and consulates	FJUJ	83	199	83	65	32	19	51	22	164	329	410
Military units and agencies	FJJD	2 933	3 352	3 263	2 887	2 999	3 288	2 924	2 292	2 134	2 528	2 321
Other government goods and services	FJJF	693	557	916	887	751	729	578	616	867	1 061	951
Total	FJRO	3 709	4 108	4 262	3 839	3 782	4 036	3 553	2 930	3 165	3 918	3 682
Balances												
Embassies and consulates	FJIW	349	231	341	369	398	415	383	422	289	130	49
Military units and agencies	FJIY	-2 503	-2 920	-2 828	-2 396	-2 531	-2 842	-2 441	-1 816	-1 643	-1 911	-1 739
Other government goods and services	FJJB	667	758	403	563	723	1 115	1 113	1 058	825	684	861
Total	FJUL	-1 487	-1 931	-2 084	-1 464	-1 410	-1 312	-945	-336	-529	-1 097	-829

Source: Office for National Statistics

4.1 Primary income Summary table

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
Compensation of employees	KTMN	1 046	1 176	1 097	1 121	1 124	1 094	1 082	1 295	1 375	1 323	1 262
Investment income												
Earnings on direct investment abroad ¹	N2QP	86 588	74 345	92 933	104 618	87 182	83 973	74 269	62 276	58 997	95 438	98 040
Earnings on portfolio investment abroad												
Earnings on equity and investment funds shares	HCPL	23 500	20 735	21 094	22 754	25 026	24 763	25 432	26 970	28 457	31 864	35 193
Earnings on debt securities	HLYW	45 358	35 271	28 470	30 638	25 612	21 835	18 458	20 529	20 599	21 655	27 533
Total portfolio investment	HLYX	68 858	56 006	49 564	53 392	50 638	46 598	43 890	47 499	49 056	53 519	62 726
Earnings on other investment abroad	AIOP	131 858	44 894	31 341	41 836	32 648	26 574	23 636	21 633	25 221	33 200	48 258
Earnings on reserve assets	HHCB	777	783	712	761	694	649	646	848	1 100	1 176	1 303
Total investment income	HMBN	288 081	176 028	174 550	200 607	171 162	157 794	142 441	132 256	134 374	183 333	210 327
Other primary income ²	MT5S	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
Total	HMBQ	292 178	180 615	178 706	204 894	174 911	161 343	145 829	135 512	138 180	186 841	213 791
Debits												
Compensation of employees	KTMO	1 761	1 435	1 486	1 294	1 272	1 420	1 551	1 384	1 735	1 633	1 648
Investment income												
Foreign earnings on direct investment in the UK ¹	N2Q4	60 469	50 590	45 101	51 130	52 321	56 163	53 762	53 247	57 955	64 354	78 096
Foreign earnings on portfolio investment in the UK												
Earnings on equity and investment funds shares	ZMRB	25 802	21 587	22 242	28 641	33 718	41 614	38 665	43 384	41 951	46 782	49 788
Earnings on debt securities	HLZB	75 969	60 463	63 942	61 099	57 955	60 411	55 869	49 547	48 931	53 838	55 103
Total portfolio investment	HLZC	101 771	82 050	86 184	89 740	91 673	102 025	94 534	92 931	90 882	100 620	104 891
Earnings on other investment in the UK	HLZN	140 221	55 424	41 859	53 196	44 530	35 152	31 042	28 716	32 212	41 506	54 665
Total investment income	HMBQ	302 461	188 064	173 144	194 066	188 524	193 340	179 338	174 894	181 049	206 480	237 652
Other primary income ²	MT5U	2 689	2 655	2 945	2 937	2 898	2 926	2 960	3 087	3 327	3 427	3 343
Total	HMBR	306 911	192 154	177 575	198 297	192 694	197 686	183 849	179 365	186 111	211 540	242 643
Balances (Net earnings)												
Compensation of employees	KTMP	-715	-259	-389	-173	-148	-326	-469	-89	-360	-310	-386
Investment income												
Direct investment ¹	MU7E	26 119	23 755	47 832	53 488	34 861	27 810	20 507	9 029	1 042	31 084	19 944
Portfolio investment												
Earnings on equity and investment funds shares	HLZO	-2 302	-852	-1 148	-5 887	-8 692	-16 851	-13 233	-16 414	-13 494	-14 918	-14 595
Earnings on debt securities	HLZP	-30 611	-25 192	-35 472	-30 461	-32 343	-38 576	-37 411	-29 018	-28 332	-32 183	-27 570
Total portfolio investment	HLZX	-32 913	-26 044	-36 620	-36 348	-41 035	-55 427	-50 644	-45 432	-41 826	-47 101	-42 165
Other investment												
Reserve assets	CGNA	-8 363	-10 530	-10 518	-11 360	-11 882	-8 578	-7 406	-7 083	-6 991	-8 306	-6 407
	HHCB	777	783	712	761	694	649	646	848	1 100	1 176	1 303
Total investment income	HMBM	-14 380	-12 036	1 406	6 541	-17 362	-35 546	-36 897	-42 638	-46 675	-23 147	-27 325
Other primary income ²	MT5W	362	756	114	229	-273	-471	-654	-1 126	-896	-1 242	-1 141
Total	HMBP	-14 733	-11 539	1 131	6 597	-17 783	-36 343	-38 020	-43 853	-47 931	-24 699	-28 852

¹ The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

² Other primary income which includes taxes and subsidies on products and production was previously classified to secondary income (Chapter 5).

4.2 Investment Income Sector analysis

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits											
(Earnings of UK residents on investment abroad)											
Monetary financial institutions	CGND	151 082	62 098	46 350	59 679	45 908	37 337	32 548	28 627	30 045	38 038
Central government	CGNY	790	781	742	805	736	739	740	931	1 185	1 258
Local authorities	L67Y	27	29	27	28	28	28	28	28	28	28
Public corporations	CGNP	897	281	303	254	229	250	307	221	224	226
Other sectors	CGNW	135 285	112 839	127 128	139 841	124 261	119 440	108 818	102 449	102 892	143 783
Total	HMBN	288 081	176 028	174 550	200 607	171 162	157 794	142 441	132 256	134 374	183 333
Debits											
(Foreign earnings on investment in UK)											
Monetary financial institutions	CGPN	167 762	71 471	58 404	69 449	54 053	45 504	38 030	34 486	37 335	45 518
Central government	CGNZ	10 912	9 020	14 416	16 802	15 561	16 062	14 958	12 155	13 896	16 360
Local authorities	CGOB	—	—	—	—	—	—	—	—	—	—
Public corporations	CGOD	23	4	8	8	20	24	24	24	24	24
Other sectors	CGSE	123 764	107 569	100 316	107 807	118 890	131 750	126 326	128 229	129 794	144 578
Total	HMBO	302 461	188 064	173 144	194 066	188 524	193 340	179 338	174 894	181 049	206 480
Balances											
(Net earnings)											
Monetary financial institutions	CGSO	-16 680	-9 373	-12 054	-9 770	-8 145	-8 167	-5 482	-5 859	-7 290	-7 480
Central government	CGOE	-10 122	-8 239	-13 674	-15 997	-14 825	-15 323	-14 218	-11 224	-12 711	-15 102
Local authorities	L67Q	27	29	27	28	28	28	28	28	28	28
Public corporations	CGOF	874	277	295	246	209	226	283	197	200	202
Other sectors	CGTX	11 521	5 270	26 812	32 034	5 371	-12 310	-17 508	-25 780	-26 902	-795
Total	HMBM	-14 380	-12 036	1 406	6 541	-17 362	-35 546	-36 897	-42 638	-46 675	-23 147
<hr/>											

Source: Office for National Statistics

4.3 Earnings on direct investment¹

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits											
(Earnings of UK residents on direct investment)											
Earnings on equity											
Dividends and distributed branch profits											
Dividends	CNZN	30 459	52 392	50 565	57 088	56 756	62 805	77 527	54 111	55 948	47 010
Distributed branch profits	M79N	5 808	5 682	8 655	11 781	3 498	4 585	3 283	2 903	2 756	3 628
Total dividends and distributed branch profits	HMAE	36 267	58 074	59 220	68 869	60 254	67 390	80 810	57 014	58 704	50 638
Reinvested earnings	-HDNY	39 760	10 986	27 569	29 564	20 517	9 835	-13 463	-1 410	-7 549	28 154
Total earnings on equity of which: Earnings on property investment	HMAK HHBW	76 027 950	69 060 1 312	86 789 1 435	98 433 1 559	80 771 1 365	77 225 1 186	67 347 1 115	55 604 1 090	51 155 1 267	78 792 1 239
Earnings on other capital ²	N2PH	10 561	5 285	6 144	6 185	6 411	6 748	6 922	6 672	7 842	16 646
Total	N2QP	86 588	74 345	92 933	104 618	87 182	83 973	74 269	62 276	58 997	95 438
Debits											
(Earnings of non-UK residents on direct investment)											
Earnings on equity											
Dividends and distributed branch profits											
Dividends	BCEA	22 898	26 401	25 527	36 025	38 003	26 732	36 654	35 085	32 857	36 035
Distributed branch profits	M8LN	14 200	7 928	7 461	9 364	4 551	6 074	3 473	3 754	3 766	3 660
Total dividends and distributed branch profits	HMAH	37 098	34 329	32 988	45 389	42 554	32 806	40 127	38 839	36 623	39 695
Reinvested earnings	CYFV	6 965	6 878	4 839	-2 368	-885	14 791	4 997	6 902	10 949	14 764
Total earnings on equity of which: Earnings on property investment	HMAG HESG	44 063 81	41 207 78	37 827 86	43 021 91	41 669 85	47 597 85	45 124 94	45 741 108	47 572 110	54 459 126
Earnings on other capital ²	N2OZ	16 406	9 383	7 274	8 109	10 652	8 566	8 638	7 506	10 383	9 895
Total	N2Q4	60 469	50 590	45 101	51 130	52 321	56 163	53 762	53 247	57 955	64 354
Balances											
(Net earnings)											
Earnings on equity											
Dividends and distributed branch profits											
Dividends	LTMA	7 561	25 991	25 038	21 063	18 753	36 073	40 873	19 026	23 091	10 975
Distributed branch profits	MTR7	-8 392	-2 246	1 194	2 417	-1 053	-1 489	-190	-851	-1 010	-32
Total dividends and distributed branch profits	HHZA	-831	23 745	26 232	23 480	17 700	34 584	40 683	18 175	22 081	10 943
Reinvested earnings	LTMC	32 795	4 108	22 730	31 932	21 402	-4 956	-18 460	-8 312	-18 498	13 390
Total earnings on equity of which: Earnings on property investment	HHYY LTMD	31 964 869	27 853 1 234	48 962 1 349	55 412 1 468	39 102 1 280	29 628 1 101	22 223 1 021	9 863 982	3 583 1 157	24 333 1 113
Earnings on other capital ²	MU7D	-5 845	-4 098	-1 130	-1 924	-4 241	-1 818	-1 716	-834	-2 541	6 751
Total	MU7E	26 119	23 755	47 832	53 488	34 861	27 810	20 507	9 029	1 042	31 084

¹ The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

² Earnings on other capital consists of interest accrued to/from direct investors from/to associated enterprises abroad.

4.4 Earnings on direct investment¹

Sector analysis

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
(Earnings of UK residents on direct investment)												
Monetary financial institutions	N2QR	4 461	762	2 307	6 339	5 283	6 221	5 512	3 087	1 485	3 224	3 032
Insurance companies	N2QS	33	2 815	3 842	3 747	3 466	4 182	2 275	5 439	4 872	6 056	5 407
Other financial intermediaries	N2QT	2 123	3 678	8 445	6 985	13 046	12 126	10 358	10 918	7 162	13 954	12 825
Private non-financial corporations	N2QQ	78 486	65 656	76 770	85 854	63 888	60 116	54 800	41 611	44 078	70 833	75 389
Other ²	MU7P	1 485	1 434	1 569	1 693	1 499	1 328	1 324	1 221	1 400	1 371	1 387
Total	N2QP	86 588	74 345	92 933	104 618	87 182	83 973	74 269	62 276	58 997	95 438	98 040
Debits												
(Earnings of non-UK residents on direct investment)												
Monetary financial institutions	N2Q6	19 325	11 923	9 993	13 283	7 867	8 141	5 907	5 915	5 770	6 764	6 910
Insurance companies	N2Q7	1 940	808	642	877	1 250	1 699	1 698	2 013	1 754	2 308	1 565
Other financial intermediaries	N2Q8	-700	9 895	4 279	4 160	7 051	11 409	9 416	11 777	13 441	14 449	20 647
Private non-financial corporations	N2Q5	39 817	27 882	30 093	32 711	36 060	34 821	36 639	33 426	36 872	40 699	48 838
Other ²	MU7Q	87	82	94	99	93	93	102	116	118	134	136
Total	N2Q4	60 469	50 590	45 101	51 130	52 321	56 163	53 762	53 247	57 955	64 354	78 096
Balances												
(Net earnings)												
Monetary financial institutions	MU7S	-14 864	-11 161	-7 686	-6 944	-2 584	-1 920	-395	-2 828	-4 285	-3 540	-3 878
Insurance companies	MU7T	-1 907	2 007	3 200	2 870	2 216	2 483	577	3 426	3 118	3 748	3 842
Other financial intermediaries	MU7U	2 823	-6 217	4 166	2 825	5 995	717	942	-859	-6 279	-495	-7 822
Private non-financial corporations	MU7V	38 669	37 774	46 677	53 143	27 828	25 295	18 161	8 185	7 206	30 134	26 551
Other ²	MU7R	1 398	1 352	1 475	1 594	1 406	1 235	1 222	1 105	1 282	1 237	1 251
Total	MU7E	26 119	23 755	47 832	53 488	34 861	27 810	20 507	9 029	1 042	31 084	19 944

1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 The other sector includes public corporations, households, government and non-profit institutions serving households.

4.5 Earnings on portfolio investment

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits											
(Earnings of UK residents on portfolio investment abroad)											
Earnings on equity and investment fund shares											
Earnings on equity securities by:											
Monetary financial institutions	MT4A	3 475	3 321	2 770	2 522	3 216	2 332	2 707	3 672	2 620	2 537
Central government	MT4B	8	4	—	—	—	—	—	—	—	—
Insurance companies and pension funds	MT4C	6 783	5 937	5 555	6 879	7 511	7 570	7 986	8 007	9 520	10 123
Other financial intermediaries	MT4D	8 684	7 693	7 659	9 587	9 780	10 288	10 479	10 847	11 380	13 681
Private non-financial corporations	MT4E	244	225	205	238	250	270	299	314	342	388
Household sector ¹	MS8B	1 804	1 893	1 288	1 498	1 809	1 488	1 314	1 361	1 504	1 418
Total earnings on equity securities	MS7Z	20 998	19 073	17 477	20 724	22 566	21 948	22 785	24 201	25 366	28 147
Earnings on investment fund shares by:											
Insurance companies and pension funds											
Dividends	MT3O	860	577	1 260	703	854	964	889	918	1 008	1 175
Reinvested earnings	MT3P	1 346	902	1 970	1 099	1 335	1 508	1 391	1 436	1 576	1 840
Total	MS82	2 206	1 479	3 230	1 802	2 189	2 472	2 280	2 354	2 584	3 015
Other financial intermediaries											
Dividends	MT3Q	79	58	144	85	105	133	144	163	198	274
Reinvested earnings	MT3R	123	92	223	135	162	208	223	252	309	428
Total	MS83	202	150	367	220	267	341	367	415	507	702
Household sector ¹											
Dividends	MT3S	37	14	8	4	—	—	—	—	—	—
Reinvested earnings	MT3T	57	19	12	4	4	2	—	—	—	—
Total	MS84	94	33	20	8	4	2	—	—	—	—
Total earnings on investment fund shares											
Dividends	MT3U	976	649	1 412	792	959	1 097	1 033	1 081	1 206	1 449
Reinvested earnings	MT3V	1 526	1 013	2 205	1 238	1 501	1 718	1 614	1 688	1 885	2 268
Total	MS85	2 502	1 662	3 617	2 030	2 460	2 815	2 647	2 769	3 091	3 717
Total earnings on equity and investment fund shares	HCPL	23 500	20 735	21 094	22 754	25 026	24 763	25 432	26 970	28 457	31 864
Earnings on debt securities											
Earnings on short-term debt securities by:											
Monetary financial institutions	HBMX	1 873	732	1 145	952	883	896	902	884	884	892
Central government	LSPA	—	—	—	—	—	—	—	—	—	—
Other financial intermediaries	NHQV	293	108	64	122	154	68	47	29	18	34
Private non-financial corporations	HGBX	340	47	22	48	22	12	11	28	49	76
Total earnings on short-term debt securities	HCHG	2 506	887	1 231	1 122	1 059	976	960	941	951	1 002
Earnings on long-term debt securities by:											
Monetary financial institutions	HPCQ	33 034	23 227	17 287	17 680	12 850	10 372	7 834	6 894	7 237	7 960
Central government	HF6Q	4	-5	30	45	4	28	10	—	—	—
Insurance companies and pension funds	CGOZ	5 454	7 218	6 031	7 563	7 976	6 912	6 542	9 049	7 881	8 070
Other financial intermediaries	CGPA	4 092	3 638	3 626	3 843	3 480	3 309	2 983	3 525	4 432	4 526
Private non-financial corporations	EGNF	181	197	153	262	168	202	108	105	90	114
Household sector ¹	HEOH	87	109	112	123	75	36	21	15	8	7
Total earnings on long-term debt securities	HCPK	42 852	34 384	27 239	29 516	24 553	20 859	17 498	19 588	19 648	20 653
Total earnings on debt securities	HLYW	45 358	35 271	28 470	30 638	25 612	21 835	18 458	20 529	20 599	21 655
Total	HLYX	68 858	56 006	49 564	53 392	50 638	46 598	43 890	47 499	49 056	53 519

¹ The household sector includes non-profit institutions serving households.

4.5 Earnings on portfolio investment

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debits											
(Foreign earnings on portfolio investment in the UK)											
Earnings on UK equity and investment fund shares											
Earnings on equity securities (shares) issued by:											
Monetary financial institutions											
HBQJ	363	343	397	321	44	—	—	—	—	—	—
MS86	25 400	21 225	21 806	28 301	33 658	41 593	38 641	43 359	41 925	46 750	49 753
Other sectors ¹											
Total foreign earnings on equity securities											
MS87	25 763	21 568	22 203	28 622	33 702	41 593	38 641	43 359	41 925	46 750	49 753
Earnings on investment fund shares											
Dividends											
MT3W	15	8	16	8	8	8	8	9	10	12	15
MT3X	24	11	23	11	8	13	16	16	16	20	20
Reinvested earnings											
Total											
MS88	39	19	39	19	16	21	24	25	26	32	35
Total foreign earnings on equity securities and investment fund shares											
ZMRB	25 802	21 587	22 242	28 641	33 718	41 614	38 665	43 384	41 951	46 782	49 788
Earnings on UK debt securities											
Earnings on short-term debt securities											
Issues by monetary financial institutions											
Certificates of deposit											
HCEE	7 136	3 418	2 373	2 584	1 260	789	655	605	722	1 280	1 613
HCEF	2 086	886	590	603	304	201	188	173	206	348	899
Other short-term debt											
Total											
HCED	9 222	4 304	2 963	3 187	1 564	990	843	778	928	1 628	2 512
Issues by central government											
Sterling treasury bills											
XAMR	428	120	145	129	107	63	98	151	103	35	43
HHNV	—	—	—	—	—	—	—	—	—	—	—
N447	—	—	—	—	—	—	—	—	—	—	—
Euro treasury bills											
Other short-term debt											
Total											
HHZU	428	120	145	129	107	63	98	151	103	35	43
Issued by other sectors ¹											
HHZT	654	191	95	96	127	88	81	91	105	117	124
Total foreign earnings on short-term debt securities											
HLYZ	10 304	4 615	3 203	3 412	1 798	1 141	1 022	1 020	1 136	1 780	2 679
Earnings on long-term debt securities											
Issues by monetary financial institutions											
HBOT	21 347	17 621	17 784	16 300	15 425	14 704	12 761	11 294	11 062	11 957	12 477
Issues by central government											
Foreign currency bonds and notes											
ZMRA	18	—	—	—	—	—	—	—	—	—	—
N448	468	489	699	737	733	675	548	471	546	723	740
Other long-term debt											
MWC2	486	489	699	737	733	675	548	471	546	723	740
Total issues of bonds and notes											
Earnings on British government stocks (gilts) by:											
Foreign central banks (exchange reserves)											
HESK	1 867	1 755	2 805	3 162	2 823	2 744	2 385	2 168	2 367	2 830	2 779
HCEV	8 089	6 642	10 738	12 734	11 888	12 572	11 918	9 361	10 872	12 713	12 010
Other foreign residents											
Total foreign earnings on British government stocks											
HENI	9 956	8 397	13 543	15 896	14 711	15 316	14 303	11 529	13 239	15 543	14 789
Total issues by central government											
HBQU	10 442	8 886	14 242	16 633	15 444	15 991	14 851	12 000	13 785	16 266	15 529
Local authorities' bonds											
HHGH	—	—	—	—	—	—	—	—	—	—	—
Public corporations' bonds											
HESY	—	—	—	—	—	—	—	—	—	—	—
Issues by other sectors ¹											
HGUW	33 876	29 341	28 713	24 754	25 288	28 575	27 235	25 233	22 948	23 835	24 418
Total foreign earnings on long-term debt securities											
HLZA	65 665	55 848	60 739	57 687	56 157	59 270	54 847	48 527	47 795	52 058	52 424
Total foreign earnings on UK debt securities											
HLZB	75 969	60 463	63 942	61 099	57 955	60 411	55 869	49 547	48 931	53 838	55 103
Total											
HLZC	101 771	82 050	86 184	89 740	91 673	102 025	94 534	92 931	90 882	100 620	104 891

¹ These series relate to non-governmental sectors other than monetary financial institutions.

4.5 Earnings on portfolio investment

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Balances											
(net earnings)											
Earnings on equity and investment fund shares											
Equity securities	MS89	-4 765	-2 495	-4 726	-7 898	-11 136	-19 645	-15 856	-19 158	-16 559	-18 603
Investment fund shares	MS8A	2 463	1 643	3 578	2 011	2 444	2 794	2 623	2 744	3 065	3 685
Total earnings on equity and investment fund shares	HLZO	-2 302	-852	-1 148	-5 887	-8 692	-16 851	-13 233	-16 414	-13 494	-14 918
Earnings on debt securities											
Short-term	HLZR	-7 798	-3 728	-1 972	-2 290	-739	-165	-62	-79	-185	-778
Long-term	HLZQ	-22 813	-21 464	-33 500	-28 171	-31 604	-38 411	-37 349	-28 939	-28 147	-31 405
Total earnings on debt securities	HLZP	-30 611	-25 192	-35 472	-30 461	-32 343	-38 576	-37 411	-29 018	-28 332	-32 183
Total	HLZX	-32 913	-26 044	-36 620	-36 348	-41 035	-55 427	-50 644	-45 432	-41 826	-47 101
											-42 165

Source: Office for National Statistics

4.6 Earnings on portfolio investment

Sector analysis

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits											
(Earnings of UK residents on portfolio investment abroad)											
Earnings from portfolio investment abroad by UK:											
Monetary financial institutions	AIND	38 382	27 280	21 202	21 154	16 949	13 600	11 443	11 450	10 741	11 389
Central government	LOEO	12	-1	30	45	4	28	10	-	-	-
Insurance companies and pension funds	AINE	14 443	14 634	14 816	16 244	17 676	16 954	16 808	19 410	19 985	21 208
Other financial intermediaries	AINF	13 271	11 589	11 716	13 772	13 681	14 006	13 876	14 816	16 337	18 943
Private non-financial corporations	AINI	765	469	380	548	440	484	418	447	481	554
Household sector ¹	AINK	1 985	2 035	1 420	1 629	1 888	1 526	1 335	1 376	1 512	1 425
Total	HLYX	68 858	56 006	49 564	53 392	50 638	46 598	43 890	47 499	49 056	53 519
Debits											
(Foreign earnings on portfolio investment in the UK)											
Foreign earnings from portfolio investment in UK:											
Monetary financial institutions	HBXI	30 932	22 268	21 144	19 808	17 033	15 694	13 604	12 072	11 990	13 585
Central government	HBXM	10 870	9 006	14 387	16 762	15 551	16 054	14 949	12 151	13 888	16 301
Local authorities	HHGH	-	-	-	-	-	-	-	-	-	-
Public corporations	HESY	-	-	-	-	-	-	-	-	-	-
Other sectors	HBXR	59 969	50 776	50 653	53 170	59 089	70 277	65 981	68 708	65 004	70 734
Total	HLZC	101 771	82 050	86 184	89 740	91 673	102 025	94 534	92 931	90 882	100 620
Balances											
(Net earnings)											
Monetary financial institutions	LTMI	7 450	5 012	58	1 346	-84	-2 094	-2 161	-622	-1 249	-2 196
Central government	ZPOF	-10 858	-9 007	-14 357	-16 717	-15 547	-16 026	-14 939	-12 151	-13 888	-16 301
Local authorities	-HHGH	-	-	-	-	-	-	-	-	-	-
Public corporations	-HESY	-	-	-	-	-	-	-	-	-	-
Other sectors	LTMJ	-29 505	-22 049	-22 321	-20 977	-25 404	-37 307	-33 544	-32 659	-26 689	-28 604
Total	HLZX	-32 913	-26 044	-36 620	-36 348	-41 035	-55 427	-50 644	-45 432	-41 826	-47 101

¹ The household sector includes non-profit institutions serving households.

Source: Office for National Statistics

4.7 Earnings on other investment

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits											
(Earnings of UK residents on other investment abroad)											
Earnings on deposits											
By UK monetary financial institutions (banks)											
Sterling deposits	IFD7	27 542	4 686	3 479	3 654	3 461	2 718	2 935	2 764	2 896	2 263
Foreign currency deposits	IFD8	80 429	29 130	19 121	28 356	19 936	14 620	12 520	11 190	14 785	21 016
Total deposits by UK banks	IFD9	107 971	33 816	22 600	32 010	23 397	17 338	15 455	13 954	17 681	23 279
Deposits by local authorities	L670	27	29	27	28	28	28	28	28	28	28
Deposits by other financial corporations	MT8I	14 497	7 021	6 003	7 303	6 704	6 463	5 470	5 133	4 798	6 290
Deposits by other non-financial sectors	MT8J	5 550	1 990	1 590	1 718	1 746	1 884	1 926	1 836	2 048	2 889
Total earnings on deposits abroad	CGJQ	128 045	42 856	30 220	41 059	31 875	25 713	22 879	20 951	24 555	32 486
Earnings on loans											
Short-term loans	VTUN	36	36	36	36	36	36	36	36	36	36
Long-term											
Bank loans under ECGD ¹ guarantee	AINM	268	240	241	176	279	178	138	136	138	146
Inter-government loans by the UK	XBGI	1	-1	—	-1	38	62	84	83	85	82
By other financial intermediaries	MT8K	2 834	1 327	400	172	41	197	104	25	36	92
By public corporations											
Commonwealth Development Corporation	HGEN	74	74	74	74	74	74	74	74	74	74
Export Credits Guarantee Department	CY95	288	85	95	46	21	34	24	16	17	20
Total long-term loans	AIOO	3 465	1 725	810	467	453	545	424	334	350	414
Total earnings on loans	CGKJ	3 501	1 761	846	503	489	581	460	370	386	450
Earnings on trade credit and advances											
Central government	XBGJ	—	—	—	—	—	—	—	—	—	—
Other sectors ²	HGQD	—	—	—	—	—	—	—	—	—	—
Total earnings on trade credit and advances	AIOM	—	—	—	—	—	—	—	—	—	—
Earnings on other assets											
Trusts and annuities ²	HHLF	312	277	275	274	284	280	297	312	280	264
Foreign currency exchanges ²	HHKX	—	—	—	—	—	—	—	—	—	—
Miscellaneous central government receipts	HPPK	—	—	—	—	—	—	—	—	—	—
Total earnings on other assets	CGKM	312	277	275	274	284	280	297	312	280	264
Total	AIOP	131 858	44 894	31 341	41 836	32 648	26 574	23 636	21 633	25 221	33 200
											48 258

¹ Export Credits Guarantee Department now operates under the name UK Export Finance.

² These series relate to non-governmental sectors other than monetary financial institutions.

4.7 Earnings on other investment

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debits											
(Foreign earnings on other investment in the UK)											
Earnings on deposits ¹ (Monetary financial institutions)											
Sterling deposits	JJT3	26 543	3 976	6 283	6 107	6 115	4 580	4 445	4 125	3 861	3 200
Foreign currency deposits	JJT4	90 962	33 304	20 984	30 251	23 038	17 089	14 074	12 374	15 714	29 565
Total earnings on deposits	HMAS	117 505	37 280	27 267	36 358	29 153	21 669	18 519	16 499	19 575	25 169
Earnings on loans											
Loans to:											
Central government	CGLF	–	–	–	–	–	–	–	–	–	–
Local authorities	CGLG	–	–	–	–	–	–	–	–	–	–
Other financial corporations	MT8L	15 563	14 116	11 539	13 465	11 779	9 988	8 498	9 205	9 680	12 917
Public corporations	CGLH	17	–	–	–	12	16	16	16	16	16
Other non-financial sectors	MT8M	5 499	2 560	1 992	2 189	2 289	1 842	1 905	1 904	2 020	2 540
Total earnings on loans	CGNO	21 079	16 676	13 531	15 654	14 080	11 846	10 419	11 125	11 716	19 763
Investment income attributable to policyholders in insurance, pension and standardised guarantee schemes	MT8N	1 595	1 454	1 032	1 144	1 287	1 629	2 095	1 088	913	805
Earnings on trade credit and advances											
Public corporations	XBGW	–	–	–	–	–	–	–	–	–	–
Other sectors ²	HHLW	–	–	–	–	–	–	–	–	–	–
Total earnings on trade credit and advances	CGMA	–	–	–	–	–	–	–	–	–	–
Special drawing rights	MT8O	42	14	29	40	10	8	9	4	8	59
Earnings on other liabilities	CGME	–	–	–	–	–	–	–	–	–	–
Total	HLZN	140 221	55 424	41 859	53 196	44 530	35 152	31 042	28 716	32 212	41 506
Balances											
(Net earnings)											
Deposits and loans	MT8P	–7 038	–9 339	–9 732	–10 450	–10 869	–7 221	–5 599	–6 303	–6 350	–7 706
Insurance, pension and standardised guarantee schemes	MT8Q	–1 595	–1 454	–1 032	–1 144	–1 287	–1 629	–2 095	–1 088	–913	–805
Trade credit and advances	LTMK	–	–	–	–	–	–	–	–	–	–
Special drawing rights	MT8R	–42	–14	–29	–40	–10	–8	–9	–4	–8	–59
Other	MT8S	312	277	275	274	284	280	297	312	280	264
Total	CGNA	–8 363	–10 530	–10 518	–11 360	–11 882	–8 578	–7 406	–7 083	–6 991	–8 306
1 UK banks' payments on non-resident deposits includes payments on loans received and repurchase agreements.											
2 These series relate to non-governmental sectors other than monetary financial institutions.											

Source: Office for National Statistics

4.8 Earnings on other investment

Sector analysis

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
(Earnings of UK residents on other investment abroad)												
Earnings from other investment by UK:												
Monetary financial institutions	CGMM	108 239	34 056	22 841	32 186	23 676	17 516	15 593	14 090	17 819	23 425	31 973
Central government	CGMN	1	-1	-	-1	38	62	84	83	85	82	81
Local authorities	L67R	27	29	27	28	28	28	28	28	28	28	28
Other financial corporations	MT8T	17 331	8 348	6 403	7 475	6 745	6 660	5 574	5 158	4 834	6 382	10 834
Public corporations	ZPOP	362	159	169	120	95	108	98	90	91	94	93
Other non-financial sectors	MT8U	5 898	2 303	1 901	2 028	2 066	2 200	2 259	2 184	2 364	3 189	5 249
Total	AIOP	131 858	44 894	31 341	41 836	32 648	26 574	23 636	21 633	25 221	33 200	48 258
Debits												
(Foreign earnings on other investment in the UK)												
Foreign earnings from other investment in UK:												
Monetary financial institutions	HMAS	117 505	37 280	27 267	36 358	29 153	21 669	18 519	16 499	19 575	25 169	33 986
Central government	MU2X	42	14	29	40	10	8	9	4	8	59	109
Local authorities	CGLG	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	MT8V	17 158	15 570	12 571	14 609	13 066	11 617	10 593	10 293	10 593	13 722	17 149
Public corporations	CGMV	17	-	-	-	12	16	16	16	16	16	16
Other non-financial sectors	MT8W	5 499	2 560	1 992	2 189	2 289	1 842	1 905	1 904	2 020	2 540	3 405
Total	HLZN	140 221	55 424	41 859	53 196	44 530	35 152	31 042	28 716	32 212	41 506	54 665
Balances												
(Net earnings)												
Monetary financial institutions	LTMO	-9 266	-3 224	-4 426	-4 172	-5 477	-4 153	-2 926	-2 409	-1 756	-1 744	-2 013
Central government	LTMP	-41	-15	-29	-41	28	54	75	79	77	23	-28
Local authorities	L67P	27	29	27	28	28	28	28	28	28	28	28
Other financial corporations	MT8X	173	-7 222	-6 168	-7 134	-6 321	-4 957	-5 019	-5 135	-5 759	-7 340	-6 315
Public corporations	LTMQ	345	159	169	120	83	92	82	74	75	78	77
Other non-financial sectors	MT8Y	399	-257	-91	-161	-223	358	354	280	344	649	1 844
Total	CGNA	-8 363	-10 530	-10 518	-11 360	-11 882	-8 578	-7 406	-7 083	-6 991	-8 306	-6 407

Source: Office for National Statistics

4.9 Other primary income¹

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
Central government												
Taxes on products and production	MTX6	—	—	—	—	—	—	—	—	—	—	—
Subsidies on products and production	MTY9	—	—	—	—	—	—	—	—	—	—	—
Rent	MTZ5	—	—	—	—	—	—	—	—	—	—	—
Total central government	MTXV	—	—	—	—	—	—	—	—	—	—	—
Other sectors												
Taxes on products and production	MTZ9	—	—	—	—	—	—	—	—	—	—	—
Subsidies on products and production:												
Agricultural Guarantee Fund	MU24	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
Rent	MU28	—	—	—	—	—	—	—	—	—	—	—
Total other sectors	MTY5	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
Total	MT5S	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
Debits												
Central government												
Taxes on products and production:												
Customs duties and agricultural levies	QYRD	2 636	2 645	2 933	2 925	2 885	2 914	2 949	3 077	3 318	3 419	3 335
Subsidies on products and production	MTZ3	—	—	—	—	—	—	—	—	—	—	—
Rent	MTZ7	—	—	—	—	—	—	—	—	—	—	—
Total central government	MTY3	2 636	2 645	2 933	2 925	2 885	2 914	2 949	3 077	3 318	3 419	3 335
Other sectors												
Taxes on products and production												
Sugar levy	GTBA	53	10	12	12	13	12	11	10	9	8	8
ECSC production levy	GTBB	—	—	—	—	—	—	—	—	—	—	—
Subsidies on products and production	MU26	—	—	—	—	—	—	—	—	—	—	—
Rent	MU2A	—	—	—	—	—	—	—	—	—	—	—
Total other sectors	MTY7	53	10	12	12	13	12	11	10	9	8	8
Total	MT5U	2 689	2 655	2 945	2 937	2 898	2 926	2 960	3 087	3 327	3 427	3 343
Balances												
Central government												
Taxes on products and production	MU2C	-2 636	-2 645	-2 933	-2 925	-2 885	-2 914	-2 949	-3 077	-3 318	-3 419	-3 335
Subsidies on products and production	MU2I	—	—	—	—	—	—	—	—	—	—	—
Rent	MU2K	—	—	—	—	—	—	—	—	—	—	—
Total central government	MU2E	-2 636	-2 645	-2 933	-2 925	-2 885	-2 914	-2 949	-3 077	-3 318	-3 419	-3 335
Other sectors												
Taxes on products and production	MU2M	-53	-10	-12	-12	-13	-12	-11	-10	-9	-8	-8
Subsidies on products and production	MU2O	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
Rent	MU2Q	—	—	—	—	—	—	—	—	—	—	—
Total other sectors	MU2G	2 998	3 401	3 047	3 154	2 612	2 443	2 295	1 951	2 422	2 177	2 194
Total	MT5W	362	756	114	229	-273	-471	-654	-1 126	-896	-1 242	-1 141

¹ Other primary income which includes taxes and subsidies on products and production was previously classified to secondary income (Chapter 5).

Source: Office for National Statistics

5.1 Secondary income¹

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
General government												
Current taxes on income, wealth etc.	FJKI	616	622	557	466	435	495	531	474	600	687	606
Social contributions	FJBH	40	61	29	25	23	19	15	11	14	18	28
Social benefits	FJBL	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
(a) EU receipts	FKIJ	211	208	223	–87	172	137	150	124	297	379	147
Miscellaneous receipts	FKIK	–	–	–	–	–	–	–	–	–	–	–
Total general government	FJUM	867	891	809	404	630	651	696	609	911	1 084	781
Other sectors												
Current taxes on income, wealth etc.	FJBJ	–	–	–	–	–	–	–	–	–	–	–
Social contributions	FJAB	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
(a) Social Fund ²	H5U2	504	505	524	564	566	215	236	543	309	138	295
Net non-life insurance premiums ³	NQQP	11 453	7 463	8 352	7 505	9 082	9 758	8 740	9 185	8 979	9 449	9 551
Non-life insurance claims ⁴	FJFA	54	77	345	197	711	3 433	3 082	2 249	3 008	3 223	3 789
Other receipts of households ⁵	FKIL	3 069	3 178	3 181	3 253	3 373	3 437	3 434	3 755	3 728	3 761	3 880
Total other sectors ⁶	FJUN	15 080	11 223	12 402	11 519	13 732	16 843	15 492	15 732	16 024	16 571	17 515
Total	KTND	15 947	12 114	13 211	11 923	14 362	17 494	16 188	16 341	16 935	17 655	18 296
Of which: Receipts from EU institutions ⁶	FKIM	715	713	747	477	738	352	386	667	606	517	442

1 Taxes and subsidies on products and production are now classified to other primary income within the primary income account (Chapter 4)

2 Social fund receipts by local government are included up to 2003. From 2004 they are included in general government other EU receipts.

3 Premiums paid to UK insurance companies.

4 Claims paid to UK residents by foreign insurance companies.

5 Includes estimates for workers' remittances and for non-profit institutions serving households.

6 Total other sectors also includes ECSC Grants that are received from EU institutions but are not identified separately.

5.1 Secondary income¹

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debits											
General government											
Current taxes on income, wealth etc.	FJJKK	–	–	–	–	–	–	–	–	–	–
Social contributions	FJCH	–	–	–	–	–	–	–	–	–	–
Social security benefits	FJCK	1 999	2 099	2 160	2 287	2 285	2 477	2 582	2 679	2 780	2 778
Contributions to international organisations											
EU Institutions:											
(a) GNI: own resource including VAT ⁷	MUV5	10 883	12 425	12 890	13 119	13 680	15 875	14 472	15 651	15 794	15 475
(b) GNI: adjustments including VAT less Abatement	MUV6	–190	–277	182	36	–98	591	1 678	854	–329	–2 011
(c) Inter governmental agreements	-FKKL	–4 862	–5 392	–3 046	–3 144	–3 110	–3 675	–4 416	–4 913	–5 026	–4 302
(d) Other	FKIN	5	–14	–18	–17	–39	–15	–3	125	104	167
Other organisations:											
(a) Military	HDKF	193	144	198	184	172	180	166	131	103	121
(b) Multilateral economic assistance	HCHJ	984	1 094	1 401	1 174	1 019	501	807	692	1 768	1 681
(c) Other	HCKL	684	562	412	628	560	528	412	394	409	474
Bilateral aid:											
(a) Non-project grants	FJKT	381	485	531	638	686	1 075	911	834	771	770
(b) Technical cooperation	FJKU	1 858	2 367	2 597	3 121	3 355	5 246	4 455	4 077	3 775	3 769
Military grants	HDJO	158	372	547	527	369	545	450	570	675	718
Total general government	FJUO	12 093	13 865	17 854	18 553	18 879	23 328	21 514	21 094	20 824	19 640
Other sectors											
Current taxes on income, wealth etc.	FJCI	793	565	1 068	746	640	565	476	1 076	1 215	1 009
Social contributions	FJBG	–	–	–	–	–	–	–	–	–	–
Social benefits	FJCM	–	–	–	–	–	–	–	–	–	–
Net non-life insurance premiums ⁸	FJDB	54	77	345	197	711	3 433	3 082	2 249	3 008	3 223
Non-life insurance claims ⁹	NQQR	11 453	7 463	8 352	7 505	9 082	9 758	8 740	9 185	8 979	9 449
Other payments by households ⁵	FKIQ	5 116	5 336	5 539	5 744	5 947	6 150	6 320	6 462	6 647	6 814
Total other sectors	FJUP	17 416	13 441	15 304	14 192	16 380	19 906	18 618	18 972	19 849	20 495
Total	KTNE	29 509	27 306	33 158	32 745	35 259	43 234	40 132	40 066	40 673	40 135
Of which: Payments to EU institutions	FKIR	5 836	6 742	10 008	9 994	10 433	12 776	11 731	11 717	10 543	9 329
											12 176

1 Taxes and subsidies on products and production are now classified to other primary income within the primary income account (Chapter 4).

2 Previously known as GNP: Fourth Resource contribution

3 Premiums paid by UK residents to foreign insurance companies.

4 Claims paid by UK insurance companies to non-residents.

5 Includes estimates for workers' remittances and for non-profit institutions serving households.

5.1 Secondary income¹

continued

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Balances												
General government												
Current taxes on income, wealth etc.	FJKJ	616	622	557	466	435	495	531	474	600	687	606
Social contributions	FJBI	40	61	29	25	23	19	15	11	14	18	28
Social benefits	FJBM	-1 999	-2 099	-2 160	-2 287	-2 285	-2 477	-2 582	-2 679	-2 780	-2 778	-2 830
Other secondary income	FJKW	-9 883	-11 558	-15 471	-16 353	-16 422	-20 714	-18 782	-18 291	-17 747	-16 483	-19 617
Total general government	FJUQ	-11 226	-12 974	-17 045	-18 149	-18 249	-22 677	-20 818	-20 485	-19 913	-18 556	-21 813
Other sectors												
Current taxes on income, wealth etc.	FJHU	-793	-565	-1 068	-746	-640	-565	-476	-1 076	-1 215	-1 009	-1 249
Social contributions	FJHJ	-	-	-	-	-	-	-	-	-	-	-
Social benefits	FJJG	504	505	524	564	566	215	236	543	309	138	295
Other secondary income ¹⁰	FJLT	-2 047	-2 158	-2 358	-2 491	-2 574	-2 713	-2 886	-2 707	-2 919	-3 053	-3 109
Total other sectors	FJUR	-2 336	-2 218	-2 902	-2 673	-2 648	-3 063	-3 126	-3 240	-3 825	-3 924	-4 063
Total	KTNF	-13 562	-15 192	-19 947	-20 822	-20 897	-25 740	-23 944	-23 725	-23 738	-22 480	-25 876
Of which: EU institutions ¹¹	FKIS	-5 121	-6 029	-9 261	-9 517	-9 695	-12 424	-11 345	-11 050	-9 937	-8 812	-11 734

1 Taxes and subsidies on products and production are now classified to other primary income within the primary income account (Chapter 4).

2 Includes an estimate for workers' remittances.

3 For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

Source: Office for National Statistics

6.1 Capital account¹

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits											
Capital transfers											
General government											
Debt forgiveness	FJUU	—	—	—	—	—	—	—	—	—	—
Other capital transfers	FJLY	—	—	—	—	—	—	—	—	—	—
Total general government	FJMD	—	—	—	—	—	—	—	—	—	—
Other sectors ²											
Debt forgiveness	FJNC	—	—	—	—	—	—	—	—	—	—
Other capital transfers											
EU Institutions:											
Regional development fund	FKIT	972	640	758	603	438	297	1 054	454	359	310
Agricultural fund for regional development ³	FJXL	417	215	439	419	291	620	567	461	400	447
Other capital transfers	EBGO	—	—	—	—	—	—	—	—	—	—
Total EU institutions	FKIV	1 389	855	1 197	1 022	729	917	1 621	915	759	757
Total other sectors	FJMU	1 389	855	1 197	1 022	729	917	1 621	915	759	757
Total capital transfers	FJMX	1 389	855	1 197	1 022	729	917	1 621	915	759	757
Disposals of non-produced, non-financial assets	FJUX	1 074	1 515	1 289	1 277	1 690	1 388	585	618	1 273	881
Total	FKMH	2 463	2 370	2 486	2 299	2 419	2 305	2 206	1 533	2 032	1 638
Debits											
Capital transfers											
General government											
Debt forgiveness	FJUV	73	49	101	146	28	186	82	92	12	106
Other capital transfers (project grants)	FJMB	1 024	936	1 874	1 836	1 651	2 121	3 126	2 591	2 251	3 444
Total general government	FJME	1 097	985	1 975	1 982	1 679	2 307	3 208	2 683	2 263	2 002
Other sectors ²											
Debt forgiveness											
Monetary financial institutions ⁴	FJNF	—	—	—	—	—	—	—	—	—	—
Public corporations	HMLY	—	—	—	—	—	10	40	1	—	—
Total debt forgiveness	IIZZ	—	—	—	—	—	10	40	1	—	—
Other capital transfers	FJMS	—	—	—	—	—	—	—	—	—	—
Total other sectors	FJMV	—	—	—	—	—	10	40	1	—	—
Total capital transfers	FJMY	1 097	985	1 975	1 982	1 679	2 317	3 248	2 684	2 263	2 002
Acquisitions of non-produced, non-financial assets	FJUY	1 114	1 142	1 236	1 081	1 329	1 169	885	827	1 462	1 202
Total	FKMI	2 211	2 127	3 211	3 063	3 008	3 486	4 133	3 511	3 725	3 204
Balances											
Capital transfers											
General government											
Debt forgiveness	FJUW	—73	—49	—101	—146	—28	—186	—82	—92	—12	—106
Other capital transfers	FJMC	—1 024	—936	—1 874	—1 836	—1 651	—2 121	—3 126	—2 591	—2 251	—1 896
Total general government	FJMF	—1 097	—985	—1 975	—1 982	—1 679	—2 307	—3 208	—2 683	—2 263	—2 002
Other sectors ²											
Debt forgiveness	FJNG	—	—	—	—	—	—	—	—	—	—
Other capital transfers	FJMT	1 389	855	1 197	1 022	729	917	1 621	915	759	757
Total other sectors	FJMW	1 389	855	1 197	1 022	729	907	1 581	914	759	757
Total capital transfers	FJMZ	292	—130	—778	—960	—950	—1 400	—1 627	—1 769	—1 504	—1 245
Non-produced, non-financial assets	NHSG	—40	373	53	196	361	219	—300	—209	—189	—321
Total	FKMJ	252	243	—725	—764	—589	—1 181	—1 927	—1 978	—1 693	—1 566

1 Under the Balance of Payments Manual edition 6 there is no longer a record of migrant transfers within the Capital Account.

Source: Office for National Statistics

2 This includes financial corporations, non-financial corporations, households and NPISH

3 Up to 2006 this series includes the European Agricultural Guidance Fund.

4 This series also appears in the Financial Account (see Table 7.7).

7.1 Financial account¹

Summary table

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
UK investment abroad											
(Net acquisition of financial assets)											
Direct investment abroad ²											
Equity capital other than reinvestment of earnings -HJYM	42 455	3 057	23 454	27 432	-1 222	7 340	-74 263	-14 231	9 021	81 960	12 465
Reinvestment of earnings -HDNY	39 760	10 986	27 569	29 564	20 517	9 835	-13 463	-1 410	-7 549	28 154	24 505
Debt instruments -N2RN	117 871	-46 819	-15 255	-7 038	-11 633	11 437	17 207	-23 660	22 790	-3 017	-10 179
Total direct investment abroad -N2SV	200 086	-32 776	35 768	49 958	7 662	28 612	-70 519	-39 301	24 262	107 097	26 791
Portfolio investment abroad											
Equity and investment funds shares -HBVI	-72 335	23 394	4 322	-49 784	68 730	-17 533	30 740	-29 537	-58 075	48 189	-171 926
Debt securities -XBMW	-200 079	47 782	-13 191	-47 864	37 568	-52 215	44 809	-5 345	-111 901	28 962	40 357
Total portfolio investment abroad -HHZC	-272 414	71 176	-8 869	-97 648	106 298	-69 748	75 549	-34 882	-169 976	77 151	-131 569
Financial derivatives and employee stock options ³ -ZPNN	121 682	-29 105	-44 790	4 626	-41 630	40 551	18 962	-84 162	21 616	10 342	13 299
Other investment abroad -XBMM	-598 305	-307 061	259 808	103 496	-271 967	-249 731	80 482	-117 306	182 766	210 212	173 477
Reserve assets -LTCV	-1 338	5 763	6 070	4 948	7 642	4 961	7 113	21 079	6 511	6 799	18 566
Total -HBNR	-550 289	-292 003	247 987	65 380	-191 995	-245 355	111 587	-254 572	65 179	411 601	100 564
Investment in the UK											
(Net incurrence of liabilities)											
Direct investment in the UK ²											
Equity capital other than reinvestment of earnings HJYR	51 053	34 925	43 023	22 826	30 612	22 168	13 894	25 520	171 535	61 959	37 832
Reinvestment of earnings CYFV	6 965	6 878	4 839	-2 368	-885	14 791	4 997	6 902	10 949	14 764	11 014
Debt instruments N2R7	84 393	-35 586	-5 552	-3 821	-69	-1 189	17 536	-2 336	61 230	17 704	-20 807
Total direct investment in the UK N2SA	142 411	6 217	42 310	16 637	29 658	35 770	36 427	30 086	243 714	94 427	28 039
Portfolio investment in the UK											
Equity and investment funds shares XBLW	51 856	26 252	-12 587	-8 330	8 057	35 884	17 078	52 152	-113 149	73 210	9 515
Debt securities XBLX	103 692	175 352	130 861	48 926	-79 747	76 275	48 812	63 562	91 885	98 544	141 374
Total portfolio investment in the UK HHZF	155 548	201 604	118 274	40 596	-71 690	112 159	65 890	115 714	-21 264	171 754	150 889
Other investment in the UK XBMM	-780 046	-444 857	154 497	34 899	-100 339	-308 401	102 245	-296 836	-38 422	224 482	-1 182
Total HBNS	-482 087	-237 036	315 081	92 132	-142 371	-160 472	204 562	-151 036	184 028	490 663	177 746
Net transactions											
(Net assets less net liabilities)											
Direct investment ²											
Equity capital other than reinvestment of earnings -HBWN	-8 598	-31 868	-19 569	4 606	-31 834	-14 828	-88 157	-39 751	-162 514	20 001	-25 367
Reinvestment of earnings -HBWT	32 795	4 108	22 730	31 932	21 402	-4 956	-18 460	-8 312	-18 498	13 390	13 491
Debt instruments -MU7L	33 478	-11 233	-9 703	-3 217	-11 564	12 626	-329	-21 324	-38 440	-20 721	10 628
Total net direct investment -MU7M	57 675	-38 993	-6 542	33 321	-21 996	-7 158	-106 946	-69 387	-219 452	12 670	-1 248
Portfolio investment											
Equity and investment funds shares -HBWV	-124 191	-2 858	16 909	-41 454	60 673	-53 417	13 662	-81 689	55 074	-25 021	-181 441
Debt securities -HBWX	-303 771	-127 570	-144 052	-96 790	117 315	-128 490	-4 003	-68 907	-203 786	-69 582	-101 017
Total net portfolio investment -HHZD	-427 962	-130 428	-127 143	-138 244	177 988	-181 907	9 659	-150 596	-148 712	-94 603	-282 458
Financial derivatives and employee stock options ³ -ZPNN	121 682	-29 105	-44 790	4 626	-41 630	40 551	18 962	-84 162	21 616	10 342	13 299
Other investment	-HHYR	181 741	137 796	105 311	68 597	-171 628	58 670	-21 763	179 530	221 188	-14 270
Reserve assets -LTCV	-1 338	5 763	6 070	4 948	7 642	4 961	7 113	21 079	6 511	6 799	18 566
Total -HBNT	-68 202	-54 967	-67 094	-26 752	-49 624	-84 883	-92 975	-103 536	-118 849	-79 062	-77 182

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.

Source: Office for National Statistics

2 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

3 Other than reserves. Data from 1992 cover the transactions of UK banks with non-residents. From 2010, the transactions of UK securities dealers with non-residents are also included.

7.2 Financial account¹ Sector analysis

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
UK investment abroad												
(Net acquisition of financial assets)												
By:												
Monetary financial institutions	-HFAQ	-381 199	-279 452	99 578	-14 252	-157 011	-338 653	85 266	-109 199	60 053	238 422	40 580
Central government	-HFAN	1 218	9 365	6 804	6 724	7 839	4 074	7 058	21 337	8 012	4 132	17 996
Local authorities	L67U	179	-790	26	49	-101	135	482	364	101	-358	38
Public corporations	-HFAO	-510	-57	61	16	-79	-52	-39	-38	-132	-43	-32
Other sectors	-HFAP	-169 977	-21 069	141 518	72 843	-42 643	89 141	18 820	-167 036	-2 855	169 448	41 982
Total	-HBNR	-550 289	-292 003	247 987	65 380	-191 995	-245 355	111 587	-254 572	65 179	411 601	100 564
Investment in the UK												
(Net incurrence of liabilities)												
In:												
Monetary financial institutions	CGUL	-468 579	-238 344	35 679	7 417	-167 249	-279 387	14 786	-131 853	37 957	208 157	53 751
Central government	HFAR	43 923	30 425	87 780	44 946	24 900	34 511	14 225	77 594	46 201	17 309	28 211
Local authorities	HFAS	446	520	158	430	1 436	376	434	380	208	1 533	793
Public corporations	HFAT	109	-	116	136	-	4	4	-	-	-	-
Other sectors	GGCJ	-57 986	-29 637	191 348	39 203	-1 458	84 024	175 113	-97 157	99 662	263 664	94 991
Total	HBNS	-482 087	-237 036	315 081	92 132	-142 371	-160 472	204 562	-151 036	184 028	490 663	177 746
Net transactions												
(Net assets /less net liabilities)												
In assets and liabilities of:												
Monetary financial institutions	-GGCK	87 380	-41 108	63 899	-21 669	10 238	-59 266	70 480	22 654	22 096	30 265	-13 171
Central government	-HFAV	-42 705	-21 060	-80 976	-38 222	-17 061	-30 437	-7 167	-56 257	-38 189	-13 177	-10 215
Local authorities	-KMD8	-267	-1 310	-132	-381	-1 537	-241	48	-16	-107	-1 891	-755
Public corporations	-HFAW	-619	-57	-55	-120	-79	-56	-43	-38	-132	-43	-32
Other sectors	-GGCL	-111 991	8 568	-49 830	33 640	-41 185	5 117	-156 293	-69 879	-102 517	-94 216	-53 009
Total	-HBNT	-68 202	-54 967	-67 094	-26 752	-49 624	-84 883	-92 975	-103 536	-118 849	-79 062	-77 182

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.

Source: Office for National Statistics

7.3 Direct investment^{1,2}

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct investment abroad											
(Net acquisition of financial assets)											
Equity capital other than reinvestment of earnings											
Claims on affiliated enterprises											
(net acquisition of ordinary shares)											
Purchases of ordinary shares	-HDOA	49 543	39 495	37 938	53 921	20 022	45 142	57 502	6 945	16 837	92 653
Sales of ordinary shares	-HDOC	-7 088	-36 438	-14 484	-26 489	-21 244	-37 802	-131 765	-21 176	-7 816	-10 693
Total equity	-HJYM	42 455	3 057	23 454	27 432	-1 222	7 340	-74 263	-14 231	9 021	81 960
of which: net acquisition of property	-HHVG	8 558	8 609	5 284	-5 134	-219	-1 258	-3 846	139	411	1 293
Reinvestment of earnings	-HDNY	39 760	10 986	27 569	29 564	20 517	9 835	-13 463	-1 410	-7 549	28 154
Debt instruments											
Claims on affiliated enterprises											
Debt securities issued by affiliated enterprises											
Purchases of debt securities	-HDOD	843	356	1 447	361	461	1 925	7 236	423	631	297
Sales of debt securities	-HDOE	-304	-803	-50	-27	-239	-69	-495	-431	-153	-64
Other claims on affiliated enterprises	-HDOF	82 070	-37 611	-19 701	-15 339	-10 490	24 087	14 773	-23 206	3 557	-15 976
Change in inter-company accounts	-HDOI	8 250	1 298	-2 263	1 762	2 827	-16 164	-13 320	-7 946	10 000	11 156
Change in branch indebtedness	-HJYN	90 859	-36 760	-20 567	-13 243	-7 441	9 779	8 194	-31 160	14 035	-4 587
Total claims on affiliated enterprises	-HJYS	27 012	-10 059	5 312	6 205	-4 192	1 658	9 013	7 500	8 755	1 570
Claims on direct investors	CYGF	26 754	-9 954	5 350	6 189	-5 158	1 253	7 829	6 577	7 557	1 881
Change in inter-company accounts	CYGK	258	-105	-38	16	966	405	1 184	923	1 198	-311
Change in branch indebtedness	-N2RN	117 871	-46 819	-15 255	-7 038	-11 633	11 437	17 207	-23 660	22 790	-3 017
Total debt instruments	-N2SV	200 086	-32 776	35 768	49 958	7 662	28 612	-70 519	-39 301	24 262	107 097
Total											26 791
Direct investment in the UK											
(Net incurrence of liabilities)											
Equity capital other than reinvestment of earnings											
Liabilities to direct investors											
Quoted ordinary shares											
Purchases of quoted ordinary shares	CYFY	24 876	8 220	25 414	14 542	7	2 925	405	1 530	4 393	51
Sales of quoted ordinary shares	CYFZ	-133	-513	-519	-2 104	-	-1	-264	-144	-4 314	-
Unquoted ordinary shares	-CYGA	32 129	32 183	20 815	23 560	36 871	23 714	18 626	27 876	178 258	72 503
Purchases of unquoted ordinary shares	CYGB	-5 819	-4 965	-2 687	-13 172	-6 266	-4 470	-4 873	-3 742	-6 802	-10 595
Sales of unquoted ordinary shares	-HJYR	51 053	34 925	43 023	22 826	30 612	22 168	13 894	25 520	171 535	61 959
of which: net acquisition of property	CGLO	927	52	54	873	333	338	306	338	366	386
Total equity	CYFV	6 965	6 878	4 839	-2 368	-885	14 791	4 997	6 902	10 949	14 764
Reinvestment of earnings	-HJYT	19 125	5 724	-4 884	12 086	1 181	-2 246	5 127	727	17 871	3 509
Debt instruments											
Liabilities to direct investors											
Debt securities issued by affiliated enterprises											
Purchases of debt securities	CYGC	931	1 155	1 208	2 010	672	365	1 527	1 025	1 632	2 788
Sales of debt securities	CYGD	-148	-1 841	-477	-743	-490	-564	-2 212	-135	-291	-656
Other liabilities to direct investors	-CYGH	20 137	6 114	-5 951	10 265	-2 455	-2 198	4 419	-1 228	15 812	634
Change in inter-company accounts	CYGL	-1 795	296	336	554	3 454	151	1 393	1 065	718	743
Change in branch indebtedness	-HJYO	65 268	-41 310	-668	-15 907	-1 250	1 057	12 409	-3 063	43 359	14 195
Total liabilities to direct investors	N2R7	84 393	-35 586	-5 552	-3 821	-69	-1 189	17 536	-2 336	61 230	17 704
Total liabilities to affiliated enterprises	N2SA	142 411	6 217	42 310	16 637	29 658	35 770	36 427	30 086	243 714	94 427
Total											28 039

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 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

7.3 Direct investment^{1,2}

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net transactions											
(Net assets less net liabilities)											
Equity capital other than reinvestment of earnings											
Net acquisition of ordinary shares	-LTMS	-8 598	-31 868	-19 569	4 606	-31 834	-14 828	-88 157	-39 751	-162 514	20 001
Total equity	-HBWN	-8 598	-31 868	-19 569	4 606	-31 834	-14 828	-88 157	-39 751	-162 514	20 001
of which: net acquisition of property	-LTMT	7 631	8 557	5 230	-6 007	-552	-1 596	-4 152	-199	45	907
Reinvestment of earnings	-HBWT	32 795	4 108	22 730	31 932	21 402	-4 956	-18 460	-8 312	-18 498	13 390
Debt instruments	-MU7L	33 478	-11 233	-9 703	-3 217	-11 564	12 626	-329	-21 324	-38 440	-20 721
Total	-MU7M	57 675	-38 993	-6 542	33 321	-21 996	-7 158	-106 946	-69 387	-219 452	12 670
											-1 248

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.

Source: Office for National Statistics

2 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

7.4 Direct investment^{1,2} Sector analysis

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct investment abroad											
(Net acquisition of financial assets)											
By:											
Monetary financial institutions	-N2SX	8 045	6 456	6 150	12 250	-984	-1 002	-4 280	-10 281	-10	1 159
Insurance companies	-N2SY	357	-558	581	-2 237	-1 483	-5 744	-13 439	419	2 511	3 775
Other financial intermediaries	-N2SZ	2 667	1 220	3 614	4 455	8 530	6 573	891	8 958	6 380	15 682
Private non-financial corporations	-N2SW	180 653	-48 595	20 049	40 516	1 756	29 976	-49 962	-38 599	14 905	85 124
Other sectors ³	-MU8R	8 364	8 701	5 374	-5 026	-157	-1 191	-3 729	202	476	1 357
Total	-N2SV	200 086	-32 776	35 768	49 958	7 662	28 612	-70 519	-39 301	24 262	107 097
											26 791

Direct investment in the UK

(Net incurrence of liabilities)

In:											
Monetary financial institutions	N2SC	12 547	8 696	7 286	5 674	11 726	14 141	4 086	4 704	-167	3 437
Insurance companies	N2SD	-38	732	-1 207	-1 098	-1 070	2 787	-6 756	1 794	3 289	928
Other financial intermediaries	N2SE	-81	21 144	8 042	4 200	4 127	8 395	9 002	16 609	31 067	9 408
Private non-financial corporations	N2SB	128 938	-24 413	28 017	6 852	14 542	10 104	29 785	6 641	209 159	80 268
Other Sectors ³	MU8S	1 045	58	172	1 009	333	343	310	338	366	375
Total	N2SA	142 411	6 217	42 310	16 637	29 658	35 770	36 427	30 086	243 714	94 427
											28 039

Net transaction

(Net assets less net liabilities)

In assets and liabilities of:											
Monetary financial institutions	-MU8U	-4 502	-2 240	-1 136	6 576	-12 710	-15 143	-8 366	-14 985	157	-2 278
Insurance companies	-MU8V	395	-1 290	1 788	-1 139	-413	-8 531	-6 683	-1 375	-778	2 847
Other financial intermediaries	-MU8W	2 748	-19 924	-4 428	255	4 403	-1 822	-8 111	-7 651	-24 687	6 274
Private non-financial corporations	-MU8X	51 715	-24 182	-7 968	33 664	-12 786	19 872	-79 747	-45 240	-194 254	4 856
Other Sectors ³	-MU8T	7 319	8 643	5 202	-6 035	-490	-1 534	-4 039	-136	110	971
Total	-MU7M	57 675	-38 993	-6 542	33 321	-21 996	-7 158	-106 946	-69 387	-219 452	12 670
											-1 248

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.

Source: Office for National Statistics

2 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

3 The other sector includes public corporations, households, governments and non-profit institutions serving households.

7.5 Portfolio investment¹

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Portfolio investment abroad												
(Net acquisition of financial assets)												
Equity and investment fund shares												
Transactions in equity securities by:												
Monetary financial Institutions	MT4F	-67 384	3 114	10 171	-14 514	27 465	-12 024	12 089	-15 931	-35	60 440	-77 701
Central government	MT4G	16	24	24	24	24	24	24	24	24	24	24
Insurance companies and pension funds	MT4H	-8 661	3 539	-1 838	-8 115	2 327	-15 960	-12 978	-5 070	-19 820	-44 364	-60 081
Other financial intermediaries	MT4I	-24 554	20 022	-25 925	-54 461	21 931	19 226	27 587	-19 495	-30 074	17 706	-37 606
Private non-financial corporations	MT4J	151	101	283	-101	224	370	-206	430	-772	-29	510
Household sector	MT4K	20 211	-12 427	-4 649	14 216	-2 152	-19 359	-3 261	4 341	-9 158	-3 617	-2 642
Total transactions in equity securities	MT4L	-80 221	14 373	-21 934	-62 951	49 819	-27 723	23 255	-35 701	-59 835	30 160	-177 496
Transactions in investment fund shares by:												
Insurance companies and pension funds of which: Reinvestment of earnings	MT4M	7 389	8 839	22 056	11 630	16 472	8 443	6 859	3 287	1 207	10 632	-4 737
Other financial intermediaries of which: Reinvestment of earnings	MT3P	1 346	902	1 970	1 099	1 335	1 508	1 391	1 436	1 576	1 840	1 841
Household sector of which: Reinvestment of earnings	MT4N	873	1 726	4 385	1 595	2 557	1 770	626	2 877	553	7 397	10 307
	MT3R	123	92	223	135	162	208	223	252	309	428	523
	MT4O	-376	-1 544	-185	-58	-118	-23	-	-	-	-	-
	MT3T	57	19	12	4	4	2	-	-	-	-	-
Total transactions in investment fund shares of which: Total reinvestment of earnings	MT4P	7 886	9 021	26 256	13 167	18 911	10 190	7 485	6 164	1 760	18 029	5 570
	MT3V	1 526	1 013	2 205	1 238	1 501	1 718	1 614	1 688	1 885	2 268	2 364
Total transactions in equity and investment fund shares	-HBVI	-72 335	23 394	4 322	-49 784	68 730	-17 533	30 740	-29 537	-58 075	48 189	-171 926
Debt securities												
Transactions in short-term debt securities by:												
Monetary financial institutions	JXG6	-14 888	10 690	-401	-10 141	4 185	-10 843	-2 726	5 950	-17 353	643	-8 371
Central government	-RUUR	-139	2 641	590	300	-1 463	-3 522	365	884	1 378	-3 128	-356
Insurance companies and pension funds	-HBVK	697	-301	-996	1 694	-1 243	715	2 836	-2 056	3 376	-1 393	-1 570
Other financial intermediaries	JXG5	-7 991	-2 710	-10 472	3 587	6 717	-8 841	3 600	-5 281	-8 053	8 750	5 093
Private non-financial corporations	-HBRL	-5 055	1 615	1 936	1 800	-3 911	-1 001	1 615	5 312	2 983	13 657	443
Total transactions in short-term debt securities	-HHZM	-27 376	11 935	-9 343	-2 760	4 285	-23 492	5 690	4 809	-17 669	18 529	-4 761
Transactions in long-term debt securities by:												
Monetary financial institutions	-HPCP	-159 678	-5 939	-26 880	-31 108	-3 190	-55 345	18 757	-19 813	-84 817	-28 625	17 323
Central government	HQ5P	-50	165	-36	149	16	297	-357	-233	-1	-	-1
Insurance companies and pension funds	-HBRF	20 777	18 848	11 926	10 786	16 825	9 140	-9 364	5 347	-11 930	7 661	27 442
Other financial intermediaries	-HBRH	-36 155	21 949	7 500	-23 225	20 304	19 366	29 949	5 408	3 494	30 731	-1 207
Private non-financial corporations	-XBNM	2 428	-1 086	3 172	-511	-122	-1 630	533	-305	-937	706	1 451
Household sector	HBRI	-25	1 910	470	-1 195	-550	-551	-399	-558	-41	-40	110
Total transactions in long-term debt securities	-HEPK	-172 703	35 847	-3 848	-45 104	33 283	-28 723	39 119	-10 154	-94 232	10 433	45 118
Total transactions in debt securities	-XBMW	-200 079	47 782	-13 191	-47 864	37 568	-52 215	44 809	-5 345	-111 901	28 962	40 357
Total	-HHZC	-272 414	71 176	-8 869	-97 648	106 298	-69 748	75 549	-34 882	-169 976	77 151	-131 569

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.

7.5 Portfolio investment¹

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio investment in the UK											
(Net incurrence of liabilities)											
Equity and investment fund shares											
Transactions in equity securities issued by:											
Monetary financial institutions	HBQG	1 752	1 722	1 496	-11 643	-5 778	-	-	-	-	-
Other sectors	MT4Q	50 093	24 495	-14 127	3 304	13 824	35 857	17 027	52 061	-113 208	73 129
Total transactions in equity securities	MT4R	51 845	26 217	-12 631	-8 339	8 046	35 857	17 027	52 061	-113 208	73 129
Transactions in investment fund shares	MT4S	11	35	44	9	11	27	51	91	59	81
Of which: Reinvestment of earnings	MT3X	24	11	23	11	8	13	16	16	20	20
Total transactions in equity and investment fund shares	XBLW	51 856	26 252	-12 587	-8 330	8 057	35 884	17 078	52 152	-113 149	73 210
Debt securities											
Transactions in short-term debt securities											
Issues by monetary financial institutions	HBQX	-31 135	72 854	-47 069	-63 974	5 966	-5 817	10 938	-4 266	15 589	13 549
Certificates of deposit	HBRU	-3 501	13 136	-20 476	-14 445	2 784	-5 227	5 981	-1 944	-8 746	15 395
Other short-term debt	MT4T	-34 636	85 990	-67 545	-78 419	8 750	-11 044	16 919	-6 210	6 843	28 944
Total											
Issues by central government	AARB	12 655	573	8 301	4 146	-9 238	-7 961	12 030	13 566	4 970	-4 281
Sterling treasury bills	HHNW	-	-	-	-	-	-	-	-	-	-
Euro treasury bills	N449	-181	-	-	-	19	133	-97	-47	-	-
Other short-term debt	HHZO	12 474	573	8 301	4 146	-9 219	-7 828	11 933	13 519	4 970	-4 281
Total											
Issued by other sectors	HHZN	3 318	-5 420	3 306	3 644	-1 837	1 782	10	603	2 385	875
Total transactions in short-term debt securities	HHZE	-18 844	81 143	-55 938	-70 629	-2 306	-17 090	28 862	7 912	14 198	25 538
Transactions in long-term debt securities											
Issues by monetary financial institutions	HMBD	10 790	39 304	32 175	17 045	-63 050	-5 167	2 447	-8 671	10 815	17 814
Issues by central government	HEZP	-1 484	-	-	-	-	-	-	-	-	-
Foreign currency bonds and notes	N44A	2 667	-816	429	1 815	2 668	1 610	84	-2 775	-575	-2 006
Other central government bonds	MWC3	1 183	-816	429	1 815	2 668	1 610	84	-2 775	-575	-2 006
Total issues of bonds & notes by Central Government											
Transactions in British government stocks (gilts) by:	AING	4 744	4 618	10 613	561	6 622	-2 565	-4 020	11 888	2 924	6 171
Foreign central banks (exchange reserves)	VTWG	25 187	18 851	67 928	39 814	24 312	43 482	1 799	47 942	40 502	15 204
Other foreign residents	HEPC	29 931	23 469	78 541	40 375	30 934	40 917	-2 221	59 830	43 426	21 375
Total transactions in British government stocks											
Total issues by central government	HBRX	31 114	22 653	78 970	42 190	33 602	42 527	-2 137	57 055	42 851	19 369
Local authorities' bonds	HBQT	-	-	-	-	-	-	-	-	-	-
Public corporations' bonds	HCEW	-	-	-	-	-	-	-	-	-	-
Issues by other sectors	HBRT	80 632	32 252	75 654	60 320	-47 993	56 005	19 640	7 266	24 021	35 823
Total transactions in long-term debt securities	XBLY	122 536	94 209	186 799	119 555	-77 441	93 365	19 950	55 650	77 687	73 006
Total transactions in debt securities	XBLX	103 692	175 352	130 861	48 926	-79 747	76 275	48 812	63 562	91 885	98 544
Total	HHZF	155 548	201 604	118 274	40 596	-71 690	112 159	65 890	115 714	-21 264	171 754

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.

7.5 Portfolio investment¹

continued

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net transactions												
(Net assets less net liabilities)												
Equity and investment fund shares												
Equity securities	-MT4U	-132 066	-11 844	-9 303	-54 612	41 773	-63 580	6 228	-87 762	53 373	-42 969	-186 899
Investment fund shares	-MT4V	7 875	8 986	26 212	13 158	18 900	10 163	7 434	6 073	1 701	17 948	5 458
Total equity and investment fund shares	-HBWV	-124 191	-2 858	16 909	-41 454	60 673	-53 417	13 662	-81 689	55 074	-25 021	-181 441
Debt securities												
Short-term	-LTMZ	-8 532	-69 208	46 595	67 869	6 591	-6 402	-23 172	-3 103	-31 867	-7 009	-676
Long-term	-LTMY	-295 239	-58 362	-190 647	-164 659	110 724	-122 088	19 169	-65 804	-171 919	-62 573	-100 341
Total debt securities	-HBWX	-303 771	-127 570	-144 052	-96 790	117 315	-128 490	-4 003	-68 907	-203 786	-69 582	-101 017
Total	-HHZD	-427 962	-130 428	-127 143	-138 244	177 988	-181 907	9 659	-150 596	-148 712	-94 603	-282 458

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.

Source: Office for National Statistics

7.6 Portfolio investment¹

Sector analysis

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio investment abroad												
(Net acquisition of financial assets)												
Investment by:												
Monetary financial institutions	-HBRJ	-241 950	7 865	-17 110	-55 763	28 460	-78 212	28 120	-29 794	-102 205	32 458	-68 749
Central government	LOFB	-173	2 830	578	473	-1 423	-3 201	32	675	1 401	-3 104	-333
Insurance companies and pension funds	-HBRO	20 202	30 925	31 148	15 995	34 381	2 338	-12 647	1 508	-27 167	-27 464	-38 946
Other financial intermediaries	-HBRP	-67 827	40 987	-24 512	-72 504	51 509	31 521	61 762	-16 491	-34 080	64 584	-23 413
Private non-financial corporations	-HBRQ	-2 476	630	5 391	1 188	-3 809	-2 261	1 942	5 437	1 274	14 334	2 404
Household sector ²	-HBRR	19 810	-12 061	-4 364	12 963	-2 820	-19 933	-3 660	3 783	-9 199	-3 657	-2 532
Total	-HHZC	-272 414	71 176	-8 869	-97 648	106 298	-69 748	75 549	-34 882	-169 976	77 151	-131 569

Portfolio investment in the UK

(Net incurrence of liabilities)

Investment in securities issued by:

Monetary financial institutions	CGPH	-22 094	127 016	-33 874	-73 017	-60 078	-16 211	19 366	-14 881	17 658	46 758	55 749
Central government	HBSO	43 588	23 226	87 271	46 336	24 383	34 699	9 796	70 574	47 821	15 088	14 634
Local authorities	HBQT	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HCEW	-	-	-	-	-	-	-	-	-	-	-
Other sectors	CGPL	134 054	51 362	64 877	67 277	-35 995	93 671	36 728	60 021	-86 743	109 908	80 506

Total

HHZF **155 548** **201 604** **118 274** **40 596** **-71 690** **112 159** **65 890** **115 714** **-21 264** **171 754** **150 889**

Net transactions

(Net assets less net liabilities)

In assets and liabilities of:

Monetary financial institutions	-LTNA	-219 856	-119 151	16 764	17 254	88 538	-62 001	8 754	-14 913	-119 863	-14 300	-124 498
Central government	-ZPOG	-43 761	-20 396	-86 693	-45 863	-25 806	-37 900	-9 764	-69 899	-46 420	-18 192	-14 967
Local authorities	-HBQT	-	-	-	-	-	-	-	-	-	-	-
Public corporations	-HCEW	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-LTNB	-164 345	9 119	-57 214	-109 635	115 256	-82 006	10 669	-65 784	17 571	-62 111	-142 993

Total

-HHZD **-427 962** **-130 428** **-127 143** **-138 244** **177 988** **-181 907** **9 659** **-150 596** **-148 712** **-94 603** **-282 458**

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.

Source: Office for National Statistics

² The household sector includes non-profit institutions serving households.

7.7 Other investment¹

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment abroad											
(Net acquisition of financial assets)											
Other equity											
Central government assets											
Central government subscriptions to international organisations											
Regional development banks	-HEUD	176	172	61	293	28	11	214	4	79	274
European Investment Bank (EIB)	-HEUE	–	–	–	–	–	1 373	–	–	–	–
Other subscriptions	-HEUF	–13	104	–8	20	126	89	47	65	174	66
Total central government subscriptions	-HGLR	163	276	53	313	154	1 473	261	69	253	315
Total other equity	MT8Z	163	276	53	313	154	1 473	261	69	253	315
Currency and deposits											
Transactions in foreign notes and coin											
Monetary financial institutions	TAAG	111	–37	–161	–88	4	23	74	–68	6	13
Other sectors ²	-HETF	–192	–24	22	4	37	18	59	95	–74	–7
Total foreign notes and coin	HEOV	–81	–61	–139	–84	41	41	133	27	–68	6
Deposits abroad by:											
Monetary financial institutions											
Sterling deposits	JXH7	–24 470	–71 950	–15 874	–40 913	1 838	–14 034	4 886	12 449	15 826	–3 150
Foreign currency deposits	JXH8	–122 015	–75 473	138 944	75 776	–124 469	–245 091	16 811	–70 719	84 978	133 157
Total monetary financial institutions	HCES	–146 485	–147 423	123 070	34 863	–122 631	–259 125	21 697	–58 270	100 804	130 007
Local authorities	L67S	179	–790	26	49	–101	135	482	364	101	–358
Other financial corporations	MT92	–101 029	–61 070	68 482	60 021	–60 889	25 512	2 003	–56 357	–3 006	10 043
Other non-financial sectors	MT93	–21 181	–14 997	1 345	–2 368	–9 946	3 500	28 327	5 530	15 662	5 374
Total deposits abroad by UK residents	-HBXV	–268 516	–224 280	192 923	92 565	–193 567	–229 978	52 509	–108 733	113 561	145 066
Total currency and deposits	-HBVN	–268 597	–224 341	192 784	92 481	–193 526	–229 937	52 642	–108 706	113 493	145 072
Loans											
Short-term loans											
By monetary financial institutions											
Sterling loans	JXH5	5 997	–18 572	1 756	1 064	–7 958	3 790	9 211	7 409	23 646	4 969
Foreign currency loans	JXH6	–128 655	–98 828	15 333	12 975	–25 980	–18 750	33 059	–797	13 460	59 697
Total monetary financial institutions	ZPOL	–122 658	–117 400	17 089	14 039	–33 938	–14 960	42 270	6 612	37 106	64 666
By other financial corporations	-XBLN	–204 072	24 532	49 816	–3 611	–44 895	–4 221	–9 308	–15 984	39 624	–2 229
Total short-term loans	VTUL	–326 730	–92 868	66 905	10 428	–78 833	–19 181	32 962	–9 372	76 730	62 437
Long-term											
Bank loans under ECGD ³ guarantee	-HGBS	54	191	306	–207	192	–1 213	–753	–580	–484	–333
Inter-government loans by the UK	-HEUC	–75	–49	–99	512	1 623	1 108	–74	–77	1	–86
By other financial intermediaries	MT94	–5 485	9 362	–110	–778	–1 265	–1 973	–3 987	2 328	–5 902	1 920
By public corporations											
Commonwealth Development Corporation	-HETB	–	–	–	–	–	–	–	–	–	–
Export Credits Guarantee Department	CY93	–316	–149	–29	–92	–141	–109	–116	–100	–197	–107
Total long-term loans	-HBSG	–5 822	9 355	68	–565	409	–2 187	–4 930	1 571	–6 582	1 394
Total loans	-XBMG	–332 552	–83 513	66 973	9 863	–78 424	–21 368	28 032	–7 801	70 148	63 831

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 These series relate to non-governmental sectors other than monetary financial institutions.

3 Export Credits Guarantee Department, now operates under the name UK Export Finance.

7.7 Other investment¹

continued

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment abroad												
Trade credit and advances												
Short-term												
Other financial corporations	MT95	40	-28	-204	361	-14	378	-139	-458	-974	786	-213
Other non-financial sectors	MT96	-	-	-	-	-	-	-	-	-	-	-
Total short-term	-XBMF	40	-28	-204	361	-14	378	-139	-458	-974	786	-213
Long-term												
Central government	-XBMC	-	-	-	-	-	-	-	-	-	-	-
Other sectors ²	-HCQK	-	-	-	-	-	-	-	-	-	-	-
Total long-term	-HBRZ	-	-	-	-	-	-	-	-	-	-	-
Total trade credit and advances	-XBMB	40	-28	-204	361	-14	378	-139	-458	-974	786	-213
Other accounts receivable												
Short-term assets												
Debt forgiveness by monetary financial institutions ³	-FJNF	-	-	-	-	-	-	-	-	-	-	-
Central government assets	-LOEL	2 641	545	202	478	-157	-267	-274	-409	-154	183	-469
Public corporations' assets abroad	-HBSR	-	-	-	-	-	-	-	-	-	-	-
Public corporations' debt forgiveness	-HMLW	-	-	-	-	-10	-40	-1	-	-	-	-
Other	-HBSK	-	-	-	-	-	-	-	-	-	-	-
Total short-term assets	MT97	2 641	545	202	478	-157	-277	-314	-410	-154	183	-469
Long-term assets	-HHZH	-	-	-	-	-	-	-	-	-	-	-
Total other accounts receivable	MT98	2 641	545	202	478	-157	-277	-314	-410	-154	183	-469
Total	-XBMM	-598 305	-307 061	259 808	103 496	-271 967	-249 731	80 482	-117 306	182 766	210 212	173 477

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 These series relate to non-governmental sectors other than monetary financial institutions.

3 This series also appears in the capital account (see Table 6.1).

7.7 Other investment¹

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment in the UK											
(Net incurrence of liabilities)											
Currency and deposits											
Sterling notes and coin											
Notes (issued by Bank of England)	HLYV	-22	-119	46	15	63	56	73	350	342	-36
Coins (issued by Royal Mint)	HMAT	-3	-14	5	2	8	7	8	40	38	22
Total notes and coin	AASD	-25	-133	51	17	71	63	81	390	380	-40
Deposits from abroad with UK residents											
Deposits with monetary financial institutions											
Sterling deposits	JXH9	-42 770	-58 767	-27 882	-49 768	42 368	-22 863	-11 452	23 369	4 383	8 457
Foreign currency deposits	JXI2	-416 240	-315 170	90 103	124 513	-161 328	-254 510	2 713	-145 395	15 741	149 541
Total deposits with monetary financial institutions	HDKE	-459 010	-373 937	62 221	74 745	-118 960	-277 373	-8 739	-122 026	20 124	157 998
Deposit liabilities of UK central government	HEUN	-282	201	293	566	-519	-835	770	425	724	398
Total deposits from abroad with UK residents	HBXY	-459 292	-373 736	62 514	75 311	-119 479	-278 208	-7 969	-121 601	20 848	158 396
Total currency and deposits	HMAO	-459 317	-373 869	62 565	75 328	-119 408	-278 145	-7 888	-121 211	21 228	158 356
Loans											
Short-term loans to:											
Central government	HBTA	504	-1 731	-44	-208	911	-825	1 228	5 021	-2 398	3 798
Local authorities	HBTB	-	-	-	-	-	-	-	-	-	-
Other financial corporations	MT99	-328 361	-51 932	98 964	-34 666	18 946	-29 564	111 170	-196 155	-66 735	56 242
Other non-financial sectors	MT9A	11 037	-7 159	-3 047	-5 248	-4 304	-2 671	-6 941	9 062	6 633	5 387
Total short-term loans	HBTC	-316 820	-60 822	95 873	-40 122	15 553	-33 060	105 457	-182 072	-62 500	65 427
Long-term loans to:											
Central government	MT9B	-59	-21	-561	-2 055	-256	293	797	449	41	67
Local authorities	MT9C	446	520	158	430	1 436	376	434	380	208	1 533
Other financial intermediaries	MT9D	-561	-17 740	-481	1 271	-1 117	1 482	2 051	4 164	1 569	686
Public corporations	MT9E	-9	-4	-	-	-	-1	-	-	-	-
Private non-financial corporations	MT9F	-	-	-	-	-	-	-	-	-	-
Total long-term loans	HBSZ	-183	-17 245	-884	-354	63	2 150	3 282	4 993	1 818	2 286
Total loans	XBMP	-317 003	-78 067	94 989	-40 476	15 616	-30 910	108 739	-177 079	-60 682	67 713
Insurance, pension and standardised guarantee schemes	MT9G	-3 901	-1 683	-3 871	-258	3 080	-518	-232	369	1 057	451
											680

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.

7.7 Other investment¹

continued

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment in the UK												
Trade credit and advances												
Short-term ²	XBLQ	–	–	–	–	–	–	–	–	–	–	–
Long-term ²	CGJF	–	–	–	–	–	–	–	–	–	–	–
Total trade credit and advances	XBMO	–	–	–	–	–	–	–	–	–	–	–
Other accounts payable												
Short-term	HJYF	175	108	814	305	373	1 172	1 626	1 085	–25	–2 038	3 241
Total other accounts payable	MT9H	175	108	814	305	373	1 172	1 626	1 085	–25	–2 038	3 241
Special drawing rights	MT9I	–	8 654	–	–	–	–	–	–	–	–	–
Total	XBMN	–780 046	–444 857	154 497	34 899	–100 339	–308 401	102 245	–296 836	–38 422	224 482	–1 182
Net transactions												
(Net assets less net liabilities)												
Other equity	-MT9J	163	276	53	313	154	1 473	261	69	253	340	315
Currency and deposits	-LTNE	190 720	149 528	130 219	17 153	–74 118	48 208	60 530	12 505	92 265	–13 284	110 890
Loans	-LTND	–15 549	–5 446	–28 016	50 339	–94 040	9 542	–80 707	169 278	130 830	–3 882	68 057
Insurance, pension and standardised guarantee schemes	-MT9K	3 901	1 683	3 871	258	–3 080	518	232	–369	–1 057	–451	–680
Total trade credit and advances	-LTNC	40	–28	–204	361	–14	378	–139	–458	–974	786	–213
Other accounts receivable/payable	-MT9L	2 466	437	–612	173	–530	–1 449	–1 940	–1 495	–129	2 221	–3 710
Special drawing rights	-MT9M	–	–8 654	–	–	–	–	–	–	–	–	–
Total	-HHYR	181 741	137 796	105 311	68 597	–171 628	58 670	–21 763	179 530	221 188	–14 270	174 659

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.

Source: Office for National Statistics

2 These series relate to non-governmental sectors other than monetary financial institutions.

7.8 Other investment¹ Sector analysis

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment abroad												
(Net acquisition of financial assets)												
Investment by:												
Monetary financial institutions	HCET	-268 978	-264 669	140 304	48 607	-156 373	-275 275	63 288	-52 306	137 432	194 353	101 610
Central government	-HBSM	2 729	772	156	1 303	1 620	2 314	-87	-417	100	437	-237
Local authorities	L67W	179	-790	26	49	-101	135	482	364	101	-358	38
Other financial corporations	MT9N	-310 546	-27 204	117 984	55 993	-107 063	19 696	-11 431	-70 471	29 742	10 520	68 089
Public corporations	-HBSV	-316	-149	-29	-92	-141	-119	-156	-101	-197	-107	-96
Other non-financial sectors	MT9O	-21 373	-15 021	1 367	-2 364	-9 909	3 518	28 386	5 625	15 588	5 367	4 073
Total	-XBMM	-598 305	-307 061	259 808	103 496	-271 967	-249 731	80 482	-117 306	182 766	210 212	173 477
Other investment in the UK												
(Net incurrence of liabilities)												
Investment in:												
Monetary financial institutions	HBWG	-459 032	-374 056	62 267	74 760	-118 897	-277 317	-8 666	-121 676	20 466	157 962	1 358
Central government	HBWH	335	7 199	509	-1 390	517	-188	4 429	7 020	-1 620	2 221	13 577
Local authorities	HBWJ	446	520	158	430	1 436	376	434	380	208	1 533	793
Other financial corporations	MT9P	-332 823	-71 355	94 612	-33 653	20 909	-28 600	112 989	-191 622	-64 109	57 379	-23 507
Public corporations	HBWL	-9	-6	-2	-	-	-1	-	-	-	-	-
Other non-financial sectors	MT9Q	11 037	-7 159	-3 047	-5 248	-4 304	-2 671	-6 941	9 062	6 633	5 387	6 597
Total	XBMN	-780 046	-444 857	154 497	34 899	-100 339	-308 401	102 245	-296 836	-38 422	224 482	-1 182
Net transactions												
(Net assets /less net liabilities)												
In assets and liabilities of:												
Monetary financial institutions	-LTNI	190 054	109 387	78 037	-26 153	-37 476	2 042	71 954	69 370	116 966	36 391	100 252
Central government	-LTNJ	2 394	-6 427	-353	2 693	1 103	2 502	-4 516	-7 437	1 720	-1 784	-13 814
Local authorities	-KM7W	-267	-1 310	-132	-381	-1 537	-241	48	-16	-107	-1 891	-755
Other financial corporations	-MT9R	22 277	44 151	23 372	89 646	-127 972	48 296	-124 420	121 151	93 851	-46 859	91 596
Public corporations	-LTNK	-307	-143	-27	-92	-141	-118	-156	-101	-197	-107	-96
Other non-financial sectors	-MT9S	-32 410	-7 862	4 414	2 884	-5 605	6 189	35 327	-3 437	8 955	-20	-2 524
Total	-HHYR	181 741	137 796	105 311	68 597	-171 628	58 670	-21 763	179 530	221 188	-14 270	174 659

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.

Source: Office for National Statistics

7.9 Reserve assets¹

Central government sector

Net acquisition of financial assets

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Monetary gold	-HBOX	–	–	–	–	–	–	–	–	–	–	–
Special Drawing Rights	-HBOY	–24	8 522	18	333	111	43	–14	55	–1 397	1 231	1 624
Reserve position in the IMF	-HBOZ	802	613	554	445	556	–84	–513	–172	1 926	–791	428
Other reserve assets												
Currency and deposits												
Claims on monetary authorities	-HBPC	43	–33	–180	64	115	66	–116	155	533	3 487	18 117
Claims on other entities	-HBDP	–41	–95	49	–369	264	160	1 092	3 014	499	171	–2 752
Total currency and deposits	-HBPB	2	–127	–131	–305	377	227	976	3 171	1 031	3 658	15 365
Securities												
Debt securities												
Short-term	-HBPH	–890	–2 170	–124	15	496	1 208	–2	24	931	1 187	–1 315
Long-term	-HBPQ	–1 035	–985	5 860	4 596	6 107	3 409	6 543	18 080	4 020	1 514	2 464
Total debt securities	MTC4	–1 925	–3 155	5 736	4 611	6 603	4 617	6 541	18 104	4 951	2 701	1 149
Equity and investment fund shares	MTC5	–	–	–	–	–	–	–	–	–	–	–
Total securities	-HBPE	–1 925	–3 155	5 736	4 611	6 603	4 617	6 541	18 104	4 951	2 701	1 149
Financial derivatives	MTC6	–193	–90	–107	–136	–5	158	123	–79	–	–	–
Other claims	MTC7	–	–	–	–	–	–	–	–	–	–	–
Total other reserve assets	MTC8	–2 116	–3 372	5 498	4 170	6 975	5 002	7 640	21 196	5 982	6 359	16 514
Total	-LTCV	–1 338	5 763	6 070	4 948	7 642	4 961	7 113	21 079	6 511	6 799	18 566

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.

Source: Office for National Statistics

7.10 Financial derivatives and employee stock options¹

£ million

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net transactions (Net assets less net liabilities)												
Total	-ZPNN	121 682	-29 105	-44 790	4 626	-41 630	40 551	18 962	-84 162	21 616	10 342	13 299
of which:												
Net transactions in financial derivatives by monetary financial institutions	-MTD6	121 684	-29 104	-29 766	-19 346	-28 114	15 836	-1 862	-16 818	24 836	10 452	5 126
Net transactions in financial derivatives by other financial corporations	-MTD7	..	..	-15 023	23 973	-13 515	24 716	20 825	-67 343	-3 220	-110	8 173

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.

Source: Office for National Statistics

8.1 International investment position

Summary table

Balance sheets valued at end of year

£ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
UK Assets											
Direct investment abroad ¹											
Equity and investment fund shares	CGMO	1 069.9	994.1	1 074.2	1 113.1	1 097.2	1 102.6	1 081.1	1 146.6	1 326.9	1 354.1
Debt instruments	N2TT	368.7	267.8	268.8	250.4	314.3	334.9	306.5	257.1	306.2	342.4
Total direct investment abroad	N2V3	1 438.6	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 696.5
Portfolio investment abroad											
Equity and investment fund shares	HEPX	712.6	853.8	962.1	870.3	1 033.4	1 155.1	1 250.4	1 258.6	1 451.4	1 675.5
Debt securities	HHZX	975.8	965.2	974.7	942.6	979.6	905.1	973.9	967.3	992.5	995.4
Total portfolio investment abroad	HHZZ	1 688.5	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 444.0	2 670.9
Financial derivatives & employee stock options ²	JX96	4 040.2	2 176.4	2 962.9	3 638.2	3 093.8	2 485.2	2 910.9	2 410.1	2 649.9	2 027.8
Other investment abroad	HLXV	4 312.3	3 591.8	3 903.8	4 188.6	3 864.3	3 598.5	3 625.6	3 463.2	4 190.8	4 304.8
Reserve assets	LTEB	36.3	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6
Total	HQBQ	11 515.8	8 889.3	10 196.1	11 059.9	10 444.3	9 642.7	10 216.2	9 590.5	11 027.7	10 811.6
UK Liabilities											
Direct investment in the UK ¹											
Equity and investment fund shares	HBUY	530.6	520.5	580.7	622.5	749.8	775.8	861.8	890.2	1 037.2	1 166.3
Debt instruments	N2TD	413.8	360.7	367.5	371.6	501.1	489.5	462.0	463.0	508.6	554.0
Total direct investment in the UK	N2UG	944.3	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 720.3
Portfolio investment in the UK											
Equity and investment fund shares	HLXX	577.4	806.3	902.9	890.2	1 056.3	1 196.2	1 223.2	1 245.0	1 260.2	1 470.2
Debt securities	HLXY	1 448.7	1 609.8	1 644.1	1 719.1	1 702.1	1 544.3	1 676.0	1 734.0	1 876.7	1 903.4
Total portfolio investment in the UK	HLXW	2 026.1	2 416.1	2 547.1	2 609.2	2 758.4	2 740.5	2 899.2	2 979.0	3 137.0	3 373.5
Financial derivatives & employee stock options ²	JX97	3 915.3	2 096.8	2 895.0	3 554.9	3 032.2	2 376.7	2 806.4	2 391.4	2 607.4	1 981.7
Other investment in the UK	HLYD	4 488.3	3 745.5	3 932.6	4 093.4	3 884.1	3 576.9	3 611.7	3 301.5	3 731.3	3 944.2
Total	HQBQ	11 374.0	9 139.6	10 322.9	11 251.7	10 925.6	9 959.5	10 641.0	10 025.1	11 021.4	11 019.7
Net International Investment Position											
Direct investment ¹											
Equity and investment fund shares	HBSH	539.3	473.6	493.5	490.6	347.4	326.8	219.4	256.4	289.7	187.8
Debt instruments	MU7N	-45.1	-92.8	-98.7	-121.2	-186.8	-154.7	-155.4	-205.9	-202.4	-211.6
Total net direct investment	MU7O	494.2	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.8
Portfolio investment											
Equity and investment fund shares	CGNE	135.2	47.5	59.2	-19.9	-22.9	-41.2	27.2	13.6	191.2	205.4
Debt securities	CGNF	-472.9	-644.6	-669.4	-776.4	-722.4	-639.2	-702.1	-766.7	-884.2	-908.0
Total net portfolio investment	CGNH	-337.7	-597.1	-610.2	-796.3	-745.3	-680.3	-674.9	-753.1	-693.0	-702.6
Financial derivatives & employee stock option ²	JX98	124.9	79.6	67.8	83.2	61.6	108.5	104.5	18.8	42.5	46.2
Other investment	CGNG	-176.0	-153.7	-28.9	95.1	-19.8	21.5	13.9	161.7	459.5	360.6
Reserve assets	LTEB	36.3	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6
Total	HBCQ	141.8	-250.3	-126.8	-191.8	-481.3	-316.8	-424.8	-434.6	6.3	-208.1
<small>1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.</small>	<small>Source: Office for National Statistics</small>										
<small>2 Data from 2004 cover the assets and liabilities of UK banks. From 2010, the assets and liabilities of UK securities dealers are also included.</small>											

1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

2 Data from 2004 cover the assets and liabilities of UK banks. From 2010, the assets and liabilities of UK securities dealers are also included.

8.2 International investment position

Sector analysis

Balance sheets valued at end of year

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
UK Assets												
Monetary financial institutions	CGNJ	7 991.6	5 550.9	5 789.3	6 500.8	5 864.6	4 733.8	5 092.8	4 739.8	5 391.6	5 108.1	5 245.7
Central government	CGNK	49.1	56.6	66.9	75.8	80.9	79.7	85.9	106.0	129.9	128.8	151.9
Local authorities	L67V	1.2	0.4	0.4	0.5	0.4	0.5	1.0	1.4	1.5	1.1	1.1
Public corporations	CGNL	1.8	1.7	1.8	1.8	2.4	2.5	2.4	2.3	2.3	2.3	2.4
Other sectors	CGNM	3 472.0	3 279.7	4 337.7	4 481.0	4 496.0	4 826.3	5 034.1	4 741.0	5 502.4	5 571.3	5 596.2
Total	HBQA	11 515.8	8 889.3	10 196.1	11 059.9	10 444.3	9 642.7	10 216.2	9 590.5	11 027.7	10 811.6	10 997.3
UK Liabilities												
Monetary financial institutions	HBYJ	8 191.1	5 794.7	5 951.0	6 639.9	6 013.4	4 857.9	5 167.1	4 820.1	5 345.6	5 015.4	5 153.9
Central government	CGOG	246.6	268.9	366.5	454.5	476.2	462.6	467.2	532.8	613.9	626.4	646.6
Local authorities	CGOH	2.4	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8
Public corporations	CGOI	0.6	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other sectors	HCON	2 933.3	3 072.1	4 001.1	4 152.6	4 429.9	4 632.5	4 999.7	4 664.8	5 054.5	5 368.9	5 411.1
Total	HBQB	11 374.0	9 139.6	10 322.9	11 251.7	10 925.6	9 959.5	10 641.0	10 025.1	11 021.4	11 019.7	11 221.4
Net International Investment Position												
Monetary financial institutions	HDIJ	-199.5	-243.8	-161.7	-139.1	-148.8	-124.0	-74.3	-80.4	46.0	92.7	91.8
Central government	CGOK	-197.5	-212.2	-299.6	-378.8	-395.3	-382.9	-381.3	-426.8	-484.0	-497.6	-494.7
Local authorities	KMD9	-1.2	-2.6	-2.8	-3.2	-4.7	-4.9	-4.9	-4.9	-5.0	-6.9	-7.7
Public corporations	CGOL	1.2	0.8	0.7	0.7	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Other sectors	HDKB	538.7	207.6	336.6	328.5	66.1	193.8	34.4	76.2	448.0	202.4	185.1
Total	HBQC	141.8	-250.3	-126.8	-191.8	-481.3	-316.8	-424.8	-434.6	6.3	-208.1	-224.2

Source: Office for National Statistics

8.3 Direct investment¹

Balance sheets valued at end of year

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct investment abroad (UK assets)												
Equity and investment fund shares												
Ordinary share capital and reinvested earnings	CVWF	1 069.9	994.1	1 074.2	1 113.1	1 097.2	1 102.6	1 081.1	1 146.6	1 326.9	1 354.1	1 378.0
Total equity and investment fund shares	CGMO	1 069.9	994.1	1 074.2	1 113.1	1 097.2	1 102.6	1 081.1	1 146.6	1 326.9	1 354.1	1 378.0
Of which: holdings of property	HCHP	103.1	98.8	102.0	93.4	89.4	89.8	87.3	87.8	106.6	114.3	121.6
Debt instruments												
Claims on affiliated enterprises												
Debt securities issued by affiliated enterprises	CVWG	13.2	17.8	19.2	23.5	22.4	23.0	6.5	5.9	4.7	18.3	23.6
Other claims on affiliated enterprises												
Inter-company balance	CVOK	242.7	166.4	157.0	141.3	136.1	162.5	179.1	123.3	142.2	133.5	120.5
Branch indebtedness balance	CVOP	25.2	27.1	33.5	21.9	78.4	55.3	47.8	62.9	91.6	118.6	115.7
Total claims on affiliated enterprises	CGLS	281.1	211.3	209.7	186.8	236.9	240.7	233.4	192.1	238.5	270.4	259.8
Claims on direct investors												
Inter-company balance	CVVI	85.3	56.2	59.0	62.7	58.2	75.1	61.0	55.3	59.2	61.0	56.9
Branch indebtedness balance	CVVL	2.3	0.3	0.1	0.9	19.1	19.0	12.2	9.8	8.6	11.0	11.3
Total claims on direct investors	HBVA	87.6	56.5	59.0	63.6	77.4	94.1	73.1	65.1	67.7	72.0	68.2
Total debt instruments	N2TT	368.7	267.8	268.8	250.4	314.3	334.9	306.5	257.1	306.2	342.4	328.0
Total	N2V3	1 438.6	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 696.5	1 706.0
Direct investment in the UK (UK liabilities)												
Equity and investment fund shares												
Share capital and reinvested earnings												
Quoted share capital and reinvested earnings ²	CVVB	30.8	14.6	33.0	39.8	16.0	20.0	13.0	15.9	15.6	18.1	5.3
Unquoted share capital and reinvested earnings	CVVC	499.7	506.0	547.7	582.7	733.8	755.8	848.8	874.3	1 021.6	1 148.3	1 285.4
Total share capital and reinvested earnings	HBUX	530.6	520.5	580.7	622.5	749.8	775.8	861.8	890.2	1 037.2	1 166.3	1 290.6
Total equity capital and reinvested earnings of which: holdings of UK property	HBUY	530.6	520.5	580.7	622.5	749.8	775.8	861.8	890.2	1 037.2	1 166.3	1 290.6
HCMQ	8.8	8.6	9.5	10.2	10.6	11.1	12.3	13.5	14.4	15.0	15.5	15.6
Debt instruments												
Liabilities to direct investors												
Debt securities issued by affiliated enterprises	CVVD	22.4	23.3	26.0	29.2	31.3	37.0	30.5	27.7	39.0	41.4	45.0
Other liabilities to direct investors												
Inter-company balance	CVVJ	149.8	138.7	127.8	150.6	173.8	175.8	178.4	161.8	165.0	182.6	182.2
Branch indebtedness balance	CVVM	9.9	7.7	6.9	9.9	35.3	24.0	15.8	18.3	13.8	18.2	18.8
Total liabilities to direct investors	HBVB	182.1	169.7	160.7	189.7	240.4	236.8	224.6	207.8	217.8	242.2	246.1
Liabilities to affiliated enterprises												
Inter-company balance	CVOL	226.4	185.3	193.9	176.3	222.1	220.3	206.0	213.4	255.6	260.7	209.4
Branch indebtedness balance	CVOQ	5.3	5.7	12.8	5.6	38.6	32.4	31.3	41.9	35.2	51.1	49.7
Total liabilities to affiliated enterprises	HHDJ	231.7	191.0	206.8	181.9	260.7	252.7	237.3	255.3	290.7	311.8	259.0
Total debt instruments	N2TD	413.8	360.7	367.5	371.6	501.1	489.5	462.0	463.0	508.6	554.0	505.2
Total	N2UG	944.3	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 720.3	1 795.8
Net international investment position (UK assets less UK liabilities)												
Equity capital and investment fund shares												
Ordinary share capital and reinvested earnings	LTNM	539.3	473.6	493.5	490.6	347.4	326.8	219.4	256.4	289.7	187.8	87.4
Total equity capital and reinvested earnings of which: holdings of property	HBSH	539.3	473.6	493.5	490.6	347.4	326.8	219.4	256.4	289.7	187.8	87.4
Total debt instruments	LTNN	94.2	90.2	92.5	83.2	78.8	78.7	75.1	74.3	92.2	99.3	106.0
MU7N	-45.1	-92.8	-98.7	-121.2	-186.8	-154.7	-155.4	-205.9	-202.4	-211.6	-177.1	
Total	MU7O	494.2	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.8	-89.8

¹ The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

² Prior to 2002 holdings of quoted share capital were included in series CVVC

8.4 Direct investment¹

Sector analysis

Balance sheets valued at end of year

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct investment abroad (UK assets)												
By:												
Monetary financial institutions	N2V5	58.9	68.1	67.1	76.7	76.2	65.1	60.0	48.8	53.8	53.8	53.8
Insurance companies	N2V6	59.5	63.6	77.1	67.1	84.5	76.8	71.1	67.8	72.8	81.1	56.9
Other financial intermediaries	N2V7	82.7	89.9	98.5	108.3	138.8	156.9	147.7	157.6	170.8	187.4	186.1
Private non-financial corporations	N2V4	1 134.0	941.0	997.6	1 017.1	1 021.2	1 047.3	1 020.0	1 040.1	1 227.3	1 258.2	1 285.8
Other sector ²	MU8Y	103.5	99.3	102.7	94.2	90.8	91.3	88.9	89.4	108.3	116.0	123.4
Total	N2V3	1 438.6	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 696.5	1 706.0
Direct investment in the UK (UK liabilities)												
In:												
Monetary financial institutions	N2UI	36.3	39.7	42.8	61.5	67.0	79.8	85.9	89.4	89.7	87.4	82.9
Insurance companies	N2UJ	30.2	23.8	24.9	21.9	44.5	52.6	46.1	44.9	47.0	47.7	45.0
Other financial intermediaries	N2UK	61.6	92.6	89.7	92.9	158.3	163.8	184.9	226.6	254.7	290.7	366.9
Private non-financial corporations	N2UH	807.2	715.9	780.5	807.0	969.9	957.4	993.9	978.2	1 139.3	1 278.8	1 284.8
Other sector ²	MU8Z	9.1	9.2	10.2	10.9	11.2	11.8	12.9	14.1	15.1	15.7	16.2
Total	N2UG	944.3	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 720.3	1 795.8
Net international investment position (UK assets less UK liabilities)												
Monetary financial institutions	MU93	22.7	28.4	24.2	15.3	9.2	-14.7	-25.9	-40.6	-36.0	-33.6	-29.1
Insurance companies	MU94	29.3	39.8	52.2	45.2	40.1	24.2	25.1	22.9	25.8	33.4	11.9
Other financial intermediaries	MU95	21.0	-2.7	8.7	15.4	-19.6	-6.8	-37.2	-69.0	-83.9	-103.3	-180.8
Private non-financial corporations	MU96	326.8	225.1	217.1	210.1	51.3	89.9	26.0	62.0	88.1	-20.6	1.0
Other sector ²	MU92	94.4	90.2	92.5	83.3	79.5	79.6	75.9	75.2	93.2	100.4	107.2
Total	MU70	494.2	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.8	-89.8

1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 The other sector includes public corporations, households, government and non-profit institutions serving households.

8.5 Portfolio investment

Balance sheets valued at end of year

£ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Portfolio investment abroad (UK assets)												
Equity and investment fund shares												
Investment in equity securities by:												
Monetary financial institutions	MT4W	41.7	49.7	63.5	53.9	84.9	104.0	116.5	102.1	121.0	195.4	109.9
Central government	MT4X	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Insurance companies and pension funds	MT4Y	286.4	333.5	350.5	319.8	364.1	389.6	421.5	414.3	472.1	481.2	394.5
Other financial intermediaries	MT4Z	209.0	273.5	315.1	239.2	287.5	353.7	408.6	404.7	474.6	564.7	496.5
Private non-financial corporations	MT52	9.1	10.3	11.3	10.4	11.5	14.4	14.8	15.5	18.7	21.2	20.4
Household sector ¹	MT53	76.8	67.4	65.0	77.4	75.3	65.5	64.5	69.6	71.1	73.6	72.4
Total investment in equity securities	MT54	623.3	734.7	805.6	700.9	823.6	927.3	1 026.1	1 006.4	1 157.7	1 336.2	1 093.9
Investment in investment fund shares by:												
Insurance companies and pension funds	MT55	79.1	107.4	138.8	150.6	185.6	199.4	191.3	212.8	243.1	269.2	230.6
Other financial intermediaries	MT56	8.0	10.9	17.1	18.3	23.8	28.3	32.9	39.3	50.7	70.1	70.6
Household sector ¹	MT57	2.3	0.8	0.7	0.5	0.4	0.1	0.1	0.1	—	—	—
Total investment in investment fund shares	MT58	89.4	119.1	156.5	169.4	209.8	227.8	224.3	252.2	293.8	339.4	301.2
Total investment in equity and investment fund shares	HEPX	712.6	853.8	962.1	870.3	1 033.4	1 155.1	1 250.4	1 258.6	1 451.4	1 675.5	1 395.2
Debt securities												
Investment in short-term debt securities by:												
Monetary financial institutions	HHZV	57.1	65.4	65.5	57.5	59.8	48.6	43.8	50.2	41.2	40.3	33.3
Central government	LSPI	2.3	4.9	5.5	5.8	4.3	0.8	1.2	2.0	3.4	0.3	-0.1
Insurance companies and pension funds	HBXX	3.8	4.0	3.0	4.7	3.4	4.1	7.0	4.9	8.3	6.9	5.3
Other financial intermediaries	JXG4	47.8	40.0	34.4	31.8	36.7	25.8	32.7	30.8	33.1	40.2	43.3
Private non-financial corporations	HFBN	1.3	2.9	4.8	6.7	2.1	0.8	2.6	8.0	11.0	24.5	25.2
Total investment in short-term debt securities	HLYR	112.3	117.2	113.2	106.4	106.2	80.1	87.3	95.9	97.0	112.1	107.1
Investment in long-term debt securities by:												
Monetary financial institutions	HPCO	568.5	504.0	489.0	474.7	461.0	402.0	416.5	395.2	375.1	326.0	348.1
Central government	HQ50	—	0.2	0.1	0.3	0.3	0.6	0.2	—	—	—	—
Insurance companies and pension funds	HBUM	221.7	246.9	264.9	278.4	307.4	306.6	327.8	329.5	349.7	357.2	392.9
Other financial intermediaries	HCOR	67.3	90.9	98.1	74.3	97.2	110.1	136.4	141.7	166.1	195.8	201.0
Private non-financial corporations	XBNK	4.7	3.4	6.5	6.1	5.8	4.2	4.9	4.7	4.2	4.2	5.8
Household sector ¹	HCJC	1.3	2.6	2.9	2.5	1.8	1.4	0.8	0.4	0.4	0.2	0.1
Total investment in long-term debt securities	HEPW	863.5	848.0	861.6	836.3	873.4	825.0	886.6	871.4	895.5	883.3	947.9
Total investment in debt securities	HHZX	975.8	965.2	974.7	942.6	979.6	905.1	973.9	967.3	992.5	995.4	1 054.9
Total	HHZZ	1 688.5	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 444.0	2 670.9	2 450.1

¹ The household sector includes non-profit institutions serving households.

8.5 Portfolio investment

Balance sheets valued at end of year

continued

£ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio investment in the UK											
(UK liabilities)											
Equity and investment fund shares											
Investment in equity securities issued by:											
Monetary financial institutions	HBQD	8.4	13.5	17.0	5.3	—	—	—	—	—	—
Other sectors ¹	MT59	568.0	791.5	884.3	883.5	1 054.9	1 194.4	1 221.1	1 242.7	1 257.7	1 467.2
Total investment in equity securities	MT5A	576.4	805.0	901.3	888.8	1 054.9	1 194.4	1 221.1	1 242.7	1 257.7	1 467.2
Investment in investment fund shares	MT5B	1.0	1.3	1.6	1.3	1.4	1.8	2.1	2.3	2.5	2.8
Total investment in equity and investment fund shares	HLXX	577.4	806.3	902.9	890.2	1 056.3	1 196.2	1 223.2	1 245.0	1 260.2	1 470.2
Debt securities											
Investment in short-term debt securities											
Issues by monetary financial institutions											
Certificates of deposit	HHGM	149.4	206.4	163.5	99.1	101.4	95.6	102.4	99.8	121.2	132.9
Other short-term debt	HHGP	52.9	61.4	41.5	25.0	27.3	22.0	28.2	26.0	28.1	42.0
Total	MT5C	202.3	267.8	205.0	124.1	128.7	117.6	130.5	125.7	149.2	174.9
Issues by central government											
Sterling treasury bills	ACQJ	21.0	19.4	27.9	31.8	22.5	14.9	27.1	40.0	44.5	40.8
Euro treasury bills	HHNX	—	—	—	—	—	—	—	—	—	—
Other short-term debt	N44B	—	—	—	—	—	0.1	—	—	—	—
Total	HLYU	21.0	19.4	27.9	31.8	22.5	15.1	27.2	40.0	44.5	40.8
Issued by other sectors ¹	HLYQ	29.9	21.5	25.4	29.5	26.4	27.6	29.2	31.3	39.9	37.3
Total investment in short-term debt securities	HLYB	253.2	308.7	258.2	185.4	177.6	160.2	186.9	197.0	233.6	253.0
Investment in long-term debt securities											
Issues by monetary financial institutions	HMBF	429.1	448.3	471.1	499.3	456.1	374.9	387.9	385.0	418.1	411.7
Issues by central government											
Foreign currency bonds and notes	HEWE	—	—	—	—	—	—	—	—	—	—
Other central government bonds & notes	N44C	14.3	11.2	14.4	18.5	21.1	19.6	22.2	19.1	19.4	16.4
Total investment in central government bonds & notes	MWC4	14.3	11.2	14.4	18.5	21.1	19.6	22.2	19.1	19.4	16.4
Investment in British government stocks (gilts) by:											
Foreign central banks (exchange reserves)	HCCH	36.4	49.1	61.2	69.0	75.0	66.1	66.2	76.3	84.7	90.0
Other foreign residents	HEQF	167.3	175.1	248.0	319.6	342.0	347.0	333.4	372.4	439.2	451.2
Total investment in British government stocks	HEWD	203.6	224.3	309.2	388.6	417.0	413.1	399.7	448.8	523.9	541.2
Total issues by central government	HHGF	217.9	235.5	323.5	407.2	438.1	432.7	421.9	467.9	543.3	557.6
Local authorities' bonds	HHGG	—	—	—	—	—	—	—	—	—	—
Public corporations' bonds	HEWM	—	—	—	—	—	—	—	—	—	—
Issues by other sectors ¹	HHGJ	548.4	617.2	591.2	627.2	630.3	576.4	679.3	684.2	681.7	681.1
Total investment in long-term debt securities	HLXZ	1 195.5	1 301.1	1 385.9	1 533.7	1 524.5	1 384.0	1 489.1	1 537.1	1 643.1	1 650.3
Total investment in debt securities	HLXY	1 448.7	1 609.8	1 644.1	1 719.1	1 702.1	1 544.3	1 676.0	1 734.0	1 876.7	1 903.4
Total	HLXW	2 026.1	2 416.1	2 547.1	2 609.2	2 758.4	2 740.5	2 899.2	2 979.0	3 137.0	3 373.5
											3 302.8

¹ These series relate to non-governmental sectors other than monetary financial institutions.

8.5 Portfolio investment

Balance sheets valued at end of year

continued

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net international investment position												
(UK assets less UK liabilities)												
Equity and investment fund shares												
Equity securities	MT5D	46.9	-70.3	-95.7	-187.9	-231.4	-267.1	-195.0	-236.3	-100.1	-131.1	-239.5
Investment fund shares	MT5E	88.4	117.8	154.9	168.1	208.5	225.9	222.1	250.0	291.3	336.4	298.5
Total equity and investment fund shares	CGNE	135.2	47.5	59.2	-19.9	-22.9	-41.2	27.2	13.6	191.2	205.4	58.9
Debt securities												
Short-term	LTNT	-140.9	-191.6	-145.0	-79.0	-71.4	-80.1	-99.6	-101.1	-136.6	-140.9	-150.3
Long-term	LTNS	-331.9	-453.0	-524.3	-697.4	-651.1	-559.1	-602.5	-665.7	-747.6	-767.1	-761.3
Total debt securities	CGNF	-472.9	-644.6	-669.4	-776.4	-722.4	-639.2	-702.1	-766.7	-884.2	-908.0	-911.6
Total	CGNH	-337.7	-597.1	-610.2	-796.3	-745.3	-680.3	-674.9	-753.1	-693.0	-702.6	-852.7

Source: Office for National Statistics

8.6 Portfolio investment

Sector analysis

Balance sheets valued at end of year

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio investment abroad												
(UK assets)												
Investment by:												
Monetary financial institutions	HHGQ	667.3	619.1	617.9	586.1	605.6	554.5	576.8	547.4	537.3	561.6	491.2
Central government	LOFC	2.5	5.3	5.8	6.3	4.8	1.6	1.6	2.3	3.6	0.5	0.2
Insurance companies and pension funds	HHHH	591.0	691.7	757.2	753.5	860.5	899.7	947.5	961.6	1 073.2	1 114.4	1 023.4
Other financial intermediaries	HHNH	332.1	415.3	464.7	363.5	445.2	517.9	610.6	616.4	724.4	870.7	811.5
Private non-financial corporations	ATMH	15.1	16.7	22.7	23.1	19.3	19.4	22.3	28.1	33.9	49.8	51.3
Household sector ¹	AINA	80.5	70.8	68.5	80.4	77.6	67.0	65.4	70.1	71.6	73.8	72.6
Total	HHZZ	1 688.5	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 444.0	2 670.9	2 450.1
Portfolio investment in the UK												
(UK liabilities)												
Investment in securities issued by:												
Monetary financial institutions	CGPC	639.8	729.6	693.0	628.7	584.8	492.5	518.4	510.7	567.4	586.5	624.9
Central government	HHGS	238.9	254.9	351.4	439.0	460.6	447.8	449.1	507.9	587.8	598.4	603.6
Local authorities	HHGG	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HEWM	-	-	-	-	-	-	-	-	-	-	-
Other sectors ²	CGPG	1 147.4	1 431.6	1 502.6	1 541.6	1 713.0	1 800.2	1 931.7	1 960.5	1 981.8	2 188.6	2 074.3
Total	HLXW	2 026.1	2 416.1	2 547.1	2 609.2	2 758.4	2 740.5	2 899.2	2 979.0	3 137.0	3 373.5	3 302.8

Net international investment position

(UK assets less UK liabilities)

Monetary financial institutions	LTNU	27.5	-110.5	-75.1	-42.6	20.9	62.1	58.4	36.7	-30.0	-24.9	-133.7
Central government	ZPOH	-236.5	-249.7	-345.6	-432.7	-455.8	-446.2	-447.5	-505.6	-584.2	-597.9	-603.4
Local authorities	HHGG	-	-	-	-	-	-	-	-	-	-	-
Public corporations	-HEWM	-	-	-	-	-	-	-	-	-	-	-
Other sectors	LTNV	-128.7	-236.9	-189.5	-321.0	-310.4	-296.2	-285.8	-284.3	-78.8	-79.8	-115.5
Total	CGNH	-337.7	-597.1	-610.2	-796.3	-745.3	-680.3	-674.9	-753.1	-693.0	-702.6	-852.7

¹ The household sector includes non-profit institutions serving households.

Source: Office for National Statistics

² These series relate to non-government sectors other than monetary financial institutions.

8.7 Other investment

Balance sheets valued at end of year

£ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment abroad (UK assets)											
Other equity											
Central government assets											
Central government subscriptions to international organisations											
Regional development banks	HEXW	1.7	1.9	2.0	2.2	2.3	2.3	2.5	2.5	2.6	2.9
European Investment Bank (EIB)	HEXX	0.4	0.4	0.4	0.4	0.4	1.8	1.8	1.8	1.8	1.8
Other subscriptions	HEXZ	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.3	1.5	1.6
Total central government subscriptions	HLXO	3.0	3.3	3.3	3.7	3.8	5.3	5.5	5.6	5.9	6.2
Total other equity	MT9T	3.0	3.3	3.3	3.7	3.8	5.3	5.5	5.6	5.9	6.2
Currency and deposits											
Foreign notes and coin											
Monetary financial institutions	TAAF	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.2
Other sectors ¹	CGML	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.9
Total foreign notes and coin	HEOX	0.9	0.8	0.7	0.6	0.6	0.6	0.8	0.9	1.0	1.0
Deposits abroad by:											
Monetary financial institutions											
Sterling deposits	JXG9	279.1	210.4	185.1	144.0	142.4	128.1	133.5	144.9	164.9	162.7
Foreign currency deposits	JXH2	1 813.6	1 568.9	1 691.2	1 928.0	1 718.2	1 457.7	1 487.1	1 400.6	1 733.9	1 820.6
Total monetary financial institutions	VTWL	2 092.7	1 779.3	1 876.3	2 072.0	1 860.7	1 585.8	1 620.5	1 545.5	1 898.7	1 983.3
Local authorities	L67T	1.2	0.4	0.4	0.5	0.4	0.5	1.0	1.4	1.5	1.1
Other financial corporations	MT9U	426.6	336.4	411.2	469.0	424.5	451.5	422.0	342.6	410.8	409.4
Other non-financial sectors ¹	MT9V	204.1	181.9	190.1	194.0	207.1	219.4	228.4	222.3	263.2	272.4
Total deposits abroad	HBXS	2 724.6	2 297.9	2 478.0	2 735.5	2 492.7	2 257.2	2 272.0	2 111.8	2 574.1	2 666.3
Total currency and deposits	HBVS	2 725.5	2 298.7	2 478.6	2 736.1	2 493.3	2 257.9	2 272.8	2 112.6	2 575.1	2 667.3
Loans											
Short-term											
By monetary financial institutions											
Sterling loans	JXG7	117.8	96.6	103.4	106.3	98.9	98.9	105.8	111.6	134.9	144.3
Foreign currency loans	JXG8	1 010.0	806.9	867.9	895.3	824.1	796.7	826.7	809.5	962.2	1 020.6
Total monetary financial institutions	ZPOM	1 127.8	903.5	971.2	1 001.6	923.0	895.6	932.5	921.0	1 097.1	1 164.9
By other financial corporations	HLXI	419.0	353.5	416.0	409.6	396.3	383.9	370.5	377.7	461.2	414.7
Total short-term loans	VTUM	1 546.7	1 257.0	1 387.2	1 411.1	1 319.3	1 279.5	1 303.0	1 298.7	1 558.3	1 579.6
Long-term											
Bank loans under ECGD ² guarantee	HCFQ	4.4	4.1	4.5	4.3	4.4	3.2	2.5	2.0	1.9	1.4
Inter-government loans by the UK and other central government assets	HCFN	0.1	–	–	0.5	2.2	3.3	3.2	3.1	3.1	3.0
By other financial intermediaries	MT9W	20.6	15.4	17.8	16.2	20.4	28.7	25.7	23.0	30.8	33.4
By public corporations											
Commonwealth Development Corporation	HEWZ	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Export Credits Guarantee Department	CY94	1.0	0.9	0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.3
Total long-term loans	HFAX	26.4	20.7	23.4	22.1	28.0	36.1	32.2	28.8	36.4	38.4
Total loans	HLXQ	1 573.1	1 277.8	1 410.7	1 433.2	1 347.3	1 315.6	1 335.2	1 327.6	1 594.7	1 618.0

1 These series relate to non-governmental sectors other than monetary financial institutions.

2 Export Credits Guarantee Department, now operates under the name UK Export Finance.

8.7 Other investment

Balance sheets valued at end of year

continued

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment abroad - continued												
(UK assets)												
Trade credit and advances												
Short-term												
Other financial corporations	MT9X	0.8	0.7	0.5	0.9	0.9	1.3	1.1	0.7	-0.3	0.5	0.3
Other non-financial sectors	MT9Y	-	-	-	-	-	-	-	-	-	-	-
Total short-term	HLXU	0.8	0.7	0.5	0.9	0.9	1.3	1.1	0.7	-0.3	0.5	0.3
Long-term												
Central government	ZPOC	-	-	-	-	-	-	-	-	-	-	-
Other sectors	HCLK	-	-	-	-	-	-	-	-	-	-	-
Total long-term	HHGU	-	-	-	-	-	-	-	-	-	-	-
Total trade credit and advances	HLXP	0.8	0.7	0.5	0.9	0.9	1.3	1.1	0.7	-0.3	0.5	0.3
Other accounts receivable												
Short-term assets												
Central government assets	LOEM	7.3	7.8	8.0	8.5	8.4	8.1	7.8	7.4	7.2	7.4	7.0
Public corporations' assets	HGJM	-	-	-	-	-	-	-	-	-	-	-
Other ¹	HHGY	2.5	3.4	2.5	6.1	10.6	10.3	3.1	9.3	8.1	5.3	10.7
Total short-term assets	MT9Z	9.8	11.2	10.6	14.6	18.9	18.4	10.9	16.7	15.4	12.8	17.6
Long-term assets												
Central government assets	XBJL	-	-	-	-	-	-	-	-	-	-	-
Other sectors' assets ¹	HLXM	-	-	-	-	-	-	-	-	-	-	-
Total long-term assets	MTA2	-	-	-	-	-	-	-	-	-	-	-
Total other accounts receivable	MTA3	9.8	11.3	10.6	14.7	19.0	18.5	10.9	16.7	15.4	12.8	17.6
Total	HLXV	4 312.3	3 591.8	3 903.8	4 188.6	3 864.3	3 598.5	3 625.6	3 463.2	4 190.8	4 304.8	4 627.9

¹ These series relate to non-governmental sectors other than monetary financial institutions.

8.7 Other investment

Balance sheets valued at end of year

continued

£ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment in the UK											
(UK liabilities)											
Currency and deposits											
Sterling notes and coin											
Notes (issued by Bank of England)	HLVG	1.4	1.3	1.3	1.3	1.4	1.4	1.5	1.9	2.2	2.2
Coins (issued by central government)	HLVH	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total notes and coin	APME	1.5	1.4	1.4	1.5	1.5	1.6	1.7	2.1	2.4	2.4
Deposits from abroad with UK residents											
Deposits with monetary financial institutions											
Sterling deposits	JXH3	565.6	501.2	483.7	428.2	465.1	431.2	419.8	441.4	449.4	458.7
Foreign currency deposits	JXH4	3 032.7	2 426.2	2 535.9	2 797.2	2 512.8	2 257.8	2 258.5	2 101.0	2 465.8	2 573.4
Total deposits with UK monetary financial institutions	HDKG	3 598.4	2 927.3	3 019.6	3 225.4	2 977.9	2 689.0	2 678.2	2 542.4	2 915.2	3 032.1
Deposit liabilities of UK central government	HEYH	0.8	1.0	1.3	1.9	1.4	0.5	1.3	1.7	2.5	2.8
Total deposits from abroad with UK residents	HBYA	3 599.2	2 928.4	3 020.9	3 227.3	2 979.3	2 689.5	2 679.5	2 544.1	2 917.6	3 034.9
Total currency and deposits	HLVI	3 600.7	2 929.7	3 022.4	3 228.8	2 980.8	2 691.1	2 681.2	2 546.2	2 920.1	3 037.3
Loans											
Short-term loans to:											
Central government	HHHD	2.2	0.4	0.2	0.1	1.0	0.1	1.2	6.4	5.2	9.2
Local authorities	HHHE	—	—	—	—	—	—	—	—	—	—
Other financial corporations	MTA4	664.0	591.8	692.3	654.9	677.7	645.5	719.8	521.8	559.7	630.6
Other non-financial sectors	MTA5	162.7	151.9	148.7	142.6	147.8	149.4	132.4	141.6	164.6	178.9
Total short-term loans	HHHJ	828.9	744.0	841.3	797.6	826.5	795.0	853.4	669.8	729.5	818.6
Long-term loans to:											
Central government	HHGZ	1.3	1.3	1.3	1.0	0.7	0.6	0.5	0.5	0.5	0.5
Local authorities	HHHA	2.4	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0
Other financial corporations	MTA6	33.0	40.8	37.7	35.9	37.1	49.0	32.5	38.6	36.2	45.8
Public corporations	HHHB	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Private non-financial corporations	AQBX	—	—	—	—	—	—	—	—	—	—
Total long-term loans	HHHC	37.2	45.5	42.5	40.9	43.3	55.4	39.3	45.7	43.5	54.7
Total loans	HLYI	866.1	789.5	883.8	838.5	869.8	850.4	892.7	715.5	773.0	873.3
Insurance, pension and standardised guarantee schemes											
MTA7	16.8	13.8	12.9	12.3	19.8	20.0	20.8	21.5	18.2	16.1	15.4
Trade credit and advances											
Short-term ¹	HCGB	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2
Long-term ¹	HWBC	—	—	—	—	—	—	—	—	—	—
Total trade credit and advances	HLYL	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2
Other accounts payable											
Short-term	HBMV	1.5	1.6	2.4	2.7	3.1	4.9	6.6	7.6	7.6	5.6
Total other accounts payable	MTA8	1.5	1.6	2.4	2.7	3.1	4.9	6.6	7.6	7.6	5.6
Special drawing rights	MTA9	2.0	9.8	10.1	10.1	9.6	9.4	9.4	9.5	11.1	10.7
Total	HLYD	4 488.3	3 745.5	3 932.6	4 093.4	3 884.1	3 576.9	3 611.7	3 301.5	3 731.3	3 944.2
¹ These series relate to non-governmental sectors other than monetary financial institutions.											

¹ These series relate to non-governmental sectors other than monetary financial institutions.

8.7 Other investment

Balance sheets valued at end of year

continued

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net international investment position												
(UK assets less UK liabilities)												
Other equity	MTB2	3.0	3.3	3.3	3.7	3.8	5.3	5.5	5.6	5.9	6.2	6.5
Currency and deposits	LTNY	-875.2	-631.0	-543.7	-492.7	-487.5	-433.3	-408.4	-433.6	-345.0	-370.1	-201.9
Loans	LTNX	707.0	488.2	526.9	594.7	477.5	465.2	442.5	612.0	821.7	744.7	741.7
Insurance, pension and standardised guarantee schemes	MTB3	-16.8	-13.8	-12.9	-12.3	-19.8	-20.0	-20.8	-21.5	-18.2	-16.1	-15.4
Trade credit and advances	LTNW	-0.4	-0.3	-0.5	-0.2	-0.1	0.3	0.1	-0.4	-1.6	-0.7	-1.0
Other accounts receivable/payable	MTB4	8.3	9.7	8.2	11.9	15.9	13.5	4.4	9.1	7.8	7.2	8.8
Special drawing rights	MTB5	-2.0	-9.8	-10.1	-10.1	-9.6	-9.4	-9.4	-9.5	-11.1	-10.7	-11.1
Total	CGNG	-176.0	-153.7	-28.9	95.1	-19.8	21.5	13.9	161.7	459.5	360.6	527.7

Source: Office for National Statistics

8.8 Other investment

Sector analysis

Balance sheets valued at end of year

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other investment abroad												
(UK assets)												
Investment by:												
Monetary financial institutions	VTXD	3 225.2	2 687.2	2 852.2	3 078.0	2 788.2	2 484.8	2 555.7	2 468.7	2 997.9	3 149.8	3 320.5
Central government	CGEN	10.4	11.2	11.4	12.7	14.4	16.7	16.6	16.2	16.3	16.7	16.5
Local authorities	L67X	1.2	0.4	0.4	0.5	0.4	0.5	1.0	1.4	1.5	1.1	1.1
Other financial corporations	MTB6	869.5	709.5	848.1	901.7	852.7	875.7	822.5	753.3	910.6	863.3	978.2
Public corporations	CGEO	1.3	1.2	1.0	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.6
Other non-financial sectors	MTB7	204.6	182.3	190.6	194.5	207.7	219.9	229.0	223.0	264.0	273.3	311.0
Total	HLXV	4 312.3	3 591.8	3 903.8	4 188.6	3 864.3	3 598.5	3 625.6	3 463.2	4 190.8	4 304.8	4 627.9
Other investment in the UK												
(UK liabilities)												
Investment in:												
Monetary financial institutions	CGHB	3 599.7	2 928.6	3 020.9	3 226.8	2 979.3	2 690.4	2 679.7	2 544.3	2 917.4	3 034.3	3 106.2
Central government	CGHG	7.7	13.9	15.1	15.6	15.6	14.8	18.1	24.9	26.1	28.0	43.0
Local authorities	CGHX	2.4	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8
Other financial corporations	MTB8	713.2	645.6	742.2	702.3	733.9	714.5	773.1	581.9	614.1	692.5	734.4
Public corporations	ZPOX	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other non-financial sectors	MTB9	164.9	153.9	150.8	144.7	149.9	151.4	134.4	143.7	166.9	181.1	207.4
Total	HYD	4 488.3	3 745.5	3 932.6	4 093.4	3 884.1	3 576.9	3 611.7	3 301.5	3 731.3	3 944.2	4 100.2
Net international investment position												
(UK assets less UK liabilities)												
Monetary financial institutions	LTOC	-374.6	-241.3	-168.7	-148.7	-191.1	-205.6	-124.0	-75.6	80.5	115.6	214.2
Central government	LTOD	2.7	-2.7	-3.7	-2.8	-1.2	1.9	-1.5	-8.8	-9.8	-11.2	-26.5
Local authorities	KM7X	-1.2	-2.6	-2.8	-3.2	-4.7	-4.9	-4.9	-4.9	-5.0	-6.9	-7.7
Other financial corporations	MTC2	156.3	63.8	105.9	199.4	118.8	161.2	49.3	171.3	296.5	170.8	243.8
Public corporations	LTOE	0.9	0.8	0.6	0.6	0.6	0.5	0.4	0.3	0.3	0.2	0.2
Other non-financial sectors	MTC3	39.8	28.4	39.8	49.8	57.8	68.5	94.6	79.3	97.1	92.2	103.6
Total	CGNG	-176.0	-153.7	-28.9	95.1	-19.8	21.5	13.9	161.7	459.5	360.6	527.7

Source: Office for National Statistics

8.9 Reserve assets

Central government sector

Balance sheets valued at end of year

													£ billion
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Monetary gold	HCGD	6.0	6.8	9.1	9.8	10.2	7.3	7.7	7.1	9.4	9.5	10.0	
Special drawing rights	HCGE	0.3	8.9	9.1	9.4	9.1	9.0	9.0	9.1	8.9	8.5	10.4	
Reserve position in the IMF	HCGF	1.6	2.1	3.2	5.4	5.5	4.8	3.4	2.8	5.4	4.4	5.0	
Other reserve assets													
Currency and deposits													
Claims on monetary authorities	CGDE	0.4	0.3	0.3	0.4	0.1	0.2	0.1	0.3	1.1	4.5	22.9	
Claims on other entities	CGDF	0.4	0.3	0.3	—	0.2	0.3	1.3	4.3	5.0	4.8	2.6	
Total currency and deposits	CGDD	0.9	0.7	0.6	0.4	0.3	0.5	1.4	4.6	6.2	9.3	25.5	
Securities													
Debt securities													
Short-term	CGDL	3.1	0.7	0.6	0.6	1.0	2.1	2.0	2.0	3.3	4.5	3.7	
Long-term	CGDH	24.4	21.0	27.0	31.0	35.7	37.7	44.1	61.9	76.8	75.3	80.6	
Total debt securities	MTC9	27.5	21.7	27.6	31.6	36.7	39.8	46.1	63.9	80.2	79.8	84.3	
Equity and investment funds shares	MTD2	—	—	—	—	—	—	—	—	—	—	—	
Total securities	CGDG	27.5	21.7	27.6	31.6	36.7	39.8	46.1	63.9	80.2	79.8	84.3	
Financial derivatives	MTD3	—	—	0.1	—	-0.1	—	0.1	—	—	—	—	
Other claims	MTD4	—	—	—	—	—	—	—	—	—	—	—	
Total other reserve assets	MTD5	28.4	22.4	28.3	32.1	36.9	40.3	47.6	68.5	86.3	89.1	109.8	
Total	LTEB	36.3	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6	135.3	

Source: Office for National Statistics

8.10 Financial derivatives and employee stock options¹

Balance sheets valued at end of year

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
UK assets												
Total UK assets	JX96	4 040.2	2 176.4	2 962.9	3 638.2	3 093.8	2 485.2	2 910.9	2 410.1	2 649.9	2 027.8	2 078.0
of which:												
Financial derivative assets												
of monetary financial institutions	ZPNA	4 040.2	2 176.4	2 252.1	2 759.9	2 394.5	1 629.4	1 900.3	1 674.9	1 802.6	1 342.8	1 380.2
Financial derivative assets												
of other financial corporations	MTD9	..	..	710.7	878.3	699.3	855.9	1 010.6	735.2	847.3	685.0	697.8
UK liabilities												
Total UK liabilities	JX97	3 915.3	2 096.8	2 895.0	3 554.9	3 032.2	2 376.7	2 806.4	2 391.4	2 607.4	1 981.7	2 022.6
of which:												
Financial derivative liabilities												
of monetary financial institutions	ZPNB	3 915.3	2 096.8	2 194.2	2 723.0	2 382.3	1 595.2	1 883.1	1 675.8	1 771.0	1 307.2	1 339.8
Financial derivative liabilities												
of other financial corporations	MTE2	..	..	700.8	831.9	649.9	781.6	923.3	715.6	836.3	674.5	682.8
Net international investment position												
Total	JX98	124.9	79.6	67.8	83.2	61.6	108.5	104.5	18.8	42.5	46.2	55.4
of which:												
Financial derivative net position												
of monetary financial institutions	ZPNE	124.9	79.6	57.9	36.9	12.2	34.2	17.3	-0.9	31.6	35.6	40.4
Financial derivative net position												
of other financial corporations	MTE4	..	..	10.0	46.3	49.3	74.3	87.3	19.7	11.0	10.6	15.0

¹ The data in this table for monetary financial institutions are included in the main aggregates of the international investment position from 2004 and the data for UK securities dealers are included from 2010.

Source: Office for National Statistics

8.11 External debt statement

End of period

£ billion

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government												
Short-term												
Debt securities	HLYU	21.0	19.4	27.9	31.8	22.5	15.1	27.2	40.0	44.5	40.8	35.1
Loans	HHHD	2.2	0.4	0.2	0.1	1.0	0.1	1.2	6.4	5.2	9.2	21.5
Currency and deposits	HLVH	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other liabilities	VTZZ	0.8	1.0	1.3	1.9	1.4	0.5	1.3	1.7	2.5	2.8	1.8
Total short-term	ZAVF	24.2	20.9	29.6	33.9	25.0	15.9	29.9	48.3	52.5	53.0	58.6
Long-term												
Special drawing rights (allocations)	MTA9	2.0	9.8	10.1	10.1	9.6	9.4	9.4	9.5	11.1	10.7	11.1
Debt securities issued by central government	HHGF	217.9	235.5	323.5	407.2	438.1	432.7	421.9	467.9	543.3	557.6	568.5
Loans to central government	HHGZ	1.3	1.3	1.3	1.0	0.7	0.6	0.5	0.5	0.5	0.5	0.5
to local government	HHHA	2.4	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8
Total long-term	ZAVG	223.7	249.7	338.1	421.9	453.6	448.2	437.7	484.1	561.3	576.8	588.9
Total General government liabilities	ZAVH	247.9	270.6	367.7	455.8	478.5	464.1	467.5	532.5	613.7	629.8	647.5
Monetary authorities												
Short-term												
Debt securities	VTZS	3.3	2.6	2.6	2.6	2.4	2.3	2.3	2.6	3.1	2.8	2.8
Currency and deposits	VTZT	36.8	13.8	17.4	19.1	32.4	17.0	18.7	22.9	22.8	22.3	24.9
Total short-term	VTZY	40.2	16.4	20.0	21.7	34.7	19.3	21.0	25.5	26.0	25.1	27.7
Long-term												
Debt securities	VTZU	—	—	—	—	—	—	—	—	—	—	—
Total long-term	VTZV	—	—	—	—	—	—	—	—	—	—	—
Total Monetary authorities liabilities	VTZW	40.2	16.4	20.0	21.7	34.7	19.3	21.0	25.5	26.0	25.1	27.7
Monetary financial institutions												
Short-term												
Debt securities	ZAFX	199.0	265.2	202.3	121.5	126.3	115.3	128.2	123.1	146.1	172.1	180.3
Currency and deposits	JXI3	3 561.5	2 913.5	3 002.2	3 206.4	2 945.5	2 672.0	2 659.6	2 519.5	2 892.4	3 009.7	3 079.2
Total short-term	ZAVI	3 760.5	3 178.7	3 204.5	3 327.9	3 071.8	2 787.3	2 787.7	2 642.6	3 038.5	3 181.9	3 259.5
Long-term												
Debt securities	HMBF	429.1	448.3	471.1	499.3	456.1	374.9	387.9	385.0	418.1	411.7	441.8
Total long-term	ZPOK	429.1	448.3	471.1	499.3	456.1	374.9	387.9	385.0	418.1	411.7	441.8
Total Monetary financial institutions liabilities	ZAVA	4 189.6	3 627.0	3 675.6	3 827.2	3 527.9	3 162.2	3 175.6	3 027.6	3 456.6	3 593.5	3 701.3
Other sectors												
Short-term												
Debt securities	HLYQ	29.9	21.5	25.4	29.5	26.4	27.6	29.2	31.3	39.9	37.3	39.2
Loans	ZLBY	826.7	743.6	841.0	797.5	825.5	794.9	852.2	663.4	724.3	809.5	887.4
Trade credits and advances	HGB	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2	1.3
Other debt liabilities	LSYR	1.5	1.6	2.4	2.7	3.1	4.9	6.6	7.6	7.6	5.6	8.8
Total short-term liabilities	ZAVB	859.3	767.8	869.9	830.8	856.0	828.4	889.0	703.4	773.1	853.6	936.7
Long-term												
Debt securities	HHGJ	548.4	617.2	591.2	627.2	630.3	576.4	679.3	684.2	681.7	681.1	698.9
Loans	ZLBZ	33.4	41.2	38.1	36.3	37.5	49.4	32.9	39.0	36.6	46.2	37.1
Trade credits and advances	HBWC	—	—	—	—	—	—	—	—	—	—	—
Other debt liabilities	VTUF	16.8	13.8	12.9	12.3	19.8	20.0	20.8	21.5	18.2	16.1	15.4
Total long-term liabilities	ZAUQ	598.7	672.2	642.2	675.8	687.6	645.8	733.0	744.7	736.5	743.4	751.3
Total other sectors liabilities	ZAUR	1 458.0	1 439.9	1 512.1	1 506.6	1 543.6	1 474.2	1 622.0	1 448.1	1 509.5	1 597.0	1 688.0
Direct investment												
Debt liabilities to direct investors	HBVB	182.1	169.7	160.7	189.7	240.4	236.8	224.6	207.8	217.8	242.2	246.1
Debt liabilities to affiliated enterprises	HHDJ	231.7	191.0	206.8	181.9	260.7	252.7	237.3	255.3	290.7	311.8	259.0
Total liabilities to direct investors	ZAUY	413.8	360.7	367.5	371.6	501.1	489.5	462.0	463.0	508.6	554.0	505.2
GROSS EXTERNAL DEBT	ZAUS	6 349.4	5 714.7	5 943.0	6 182.8	6 085.9	5 609.3	5 748.1	5 496.7	6 114.4	6 399.4	6 569.7

Source: Office for National Statistics

9.1 Current account

Summary transactions in 2018

£ million

	Trade in goods	Trade in services	Primary income	Secondary income	Current account
Credits					
Europe					
European Union (EU)					
Austria	2 025	1 153	513	65	3 756
Belgium	13 985	5 073	2 987	370	22 415
Bulgaria	444	582	7	–	1 033
Croatia	251	258	2	–	511
Cyprus	387	909	1 015	16	2 327
Czech Republic	2 216	936	303	4	3 459
Denmark	2 740	4 099	1 118	138	8 095
Estonia	264	40	1	–	305
Finland	1 412	1 358	638	20	3 428
France	24 064	17 589	12 920	604	55 177
Germany	35 645	20 363	10 174	803	66 985
Greece	1 186	1 559	295	135	3 175
Hungary	1 474	720	252	20	2 466
Ireland	20 891	14 213	10 955	446	46 505
Italy	10 492	10 228	2 025	368	23 113
Latvia	391	168	–1	–	558
Lithuania	472	234	5	20	731
Luxembourg	242	4 640	6 794	47	11 723
Malta	657	455	44	–	1 156
Netherlands	26 487	17 814	16 098	577	60 976
Poland	5 350	2 503	725	79	8 657
Portugal	1 595	1 364	377	20	3 356
Romania	1 310	1 029	128	20	2 487
Slovak Republic	614	302	63	–	979
Slovenia	330	119	10	–	459
Spain	10 256	7 742	2 940	200	21 138
Sweden	5 525	4 812	3 670	222	14 229
European Central Bank	–	–	–	–	–
EU Institutions ¹	–	21	3 612	442	4 075
Total EU28	170 705	120 283	77 670	4 616	373 274
European Free Trade Association (EFTA)					
Iceland	336	252	24	53	665
Liechtenstein	19	91	8	–	118
Norway	3 666	3 324	1 512	319	8 821
Switzerland	6 859	13 305	5 823	308	26 295
Total EFTA	10 880	16 972	7 367	680	35 899
Other Europe					
Albania	19	8	7	–	34
Belarus	167	–	3	–	170
Russia	2 606	2 760	2 390	108	7 864
Turkey	4 972	1 533	696	93	7 294
Ukraine	548	133	63	–	744
Serbia and Montenegro	204	100	15	–	319
of which: Serbia	186	100	18	–	304
Montenegro	18	–	–3	–	15
Other	1 417	7 656	5 816	128	15 017
Total Europe	191 518	149 445	94 027	5 625	440 615
Americas					
Argentina	385	434	287	36	1 142
Brazil	2 025	1 188	1 137	108	4 458
Canada	5 802	5 198	4 878	976	16 854
Chile	598	343	293	70	1 304
Colombia	449	169	111	53	782
Mexico	1 587	812	1 452	123	3 974
United States of America	51 894	68 961	55 882	5 707	182 444
Uruguay	141	16	4	–	161
Venezuela	61	79	–51	70	159
Other Central American Countries	1 010	5 851	8 823	749	16 433
Other	453	466	151	70	1 140
Total Americas	64 405	83 517	72 967	7 962	228 851
Asia					
China	17 989	4 607	3 241	130	25 967
Hong Kong	7 750	3 802	7 182	143	18 877
India	5 140	2 771	2 178	108	10 197
Indonesia	729	663	1 005	70	2 467
Iran	174	141	–1	–	314
Israel	1 143	1 261	291	123	2 818
Japan	6 416	7 408	6 940	427	21 191
Malaysia	1 366	916	929	70	3 281
Pakistan	792	554	245	20	1 611
Philippines	559	241	247	20	1 067
Saudi Arabia	3 494	4 903	820	673	9 890
Singapore	4 820	3 804	2 641	107	11 372
South Korea	6 509	2 970	1 530	73	11 082
Taiwan	1 359	1 351	904	20	3 634
Thailand	1 600	785	402	20	2 807
Residual Gulf Arabian Countries	11 301	8 371	2 247	365	22 284
Other Near & Middle Eastern Countries	1 081	767	940	404	3 192
Other	1 950	3 347	1 143	113	6 553
Total Asia	74 172	48 662	32 884	2 886	158 604
Australasia & Oceania					
Australia	4 630	6 569	5 798	819	17 816
New Zealand	926	709	391	144	2 170
Other	64	184	685	20	953
Total Australasia & Oceania	5 620	7 462	6 874	983	20 939
Africa					
Egypt	1 218	701	107	16	2 042
Morocco	826	388	–15	21	1 220
South Africa	2 015	2 304	2 141	333	6 793
Other North Africa	672	272	194	123	1 261
Other	4 365	4 594	3 430	347	12 736
Total Africa	9 096	8 259	5 857	840	24 052
International Organisations					
World Total	–	74	1 182	–	1 256
	344 811	297 419	213 791	18 296	874 317

¹ For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

9.1 Current account

Summary transactions in 2018

continued

£ million

	Trade in goods	Trade in services	Primary income	Secondary income	Current account
Debits					
Europe					
European Union (EU)					
Austria	3 804	1 271	742	50	5 867
Belgium	26 366	2 631	3 392	184	32 573
Bulgaria	512	717	40	11	1 280
Croatia	140	642	12	11	805
Cyprus	161	1 011	882	54	2 108
Czech Republic	5 826	849	109	38	6 822
Denmark	6 646	1 677	1 419	121	9 863
Estonia	213	37	6	—	256
Finland	2 495	583	222	38	3 338
France	28 728	15 654	14 392	736	59 510
Germany	67 232	11 329	18 736	816	98 113
Greece	902	3 012	608	146	4 668
Hungary	2 793	801	31	12	3 637
Ireland	13 563	8 010	21 440	1 080	44 093
Italy	19 001	6 582	3 539	427	29 549
Latvia	752	239	12	—	1 003
Lithuania	874	323	1	—	1 198
Luxembourg	408	2 612	12 073	38	15 131
Malta	113	615	91	37	856
Netherlands	41 863	7 418	12 027	339	61 647
Poland	10 688	2 766	166	123	13 743
Portugal	3 090	2 783	298	92	6 263
Romania	2 384	1 128	12	26	3 550
Slovak Republic	2 337	370	62	—	2 769
Slovenia	419	39	37	—	495
Spain	16 497	15 405	7 390	334	39 626
Sweden	7 193	3 878	1 953	144	13 168
European Central Bank	—	—	—	—	—
EU Institutions ¹	—	—	—	—	—
Total EU28	265 000	92 402	106 882	17 033	481 317
European Free Trade Association (EFTA)					
Iceland	482	574	26	11	1 093
Liechtenstein	5	40	395	—	440
Norway	20 416	1 563	2 925	305	25 209
Switzerland	6 496	5 623	8 664	371	21 154
Total EFTA	27 399	7 800	12 010	687	47 896
Other Europe					
Albania	7	16	3	11	37
Belarus	55	4	15	—	74
Russia	8 488	778	450	180	9 896
Turkey	8 754	1 840	148	92	10 834
Ukraine	533	144	20	38	735
Serbia and Montenegro	242	161	7	50	460
of which: Serbia	236	109	7	50	402
Montenegro	6	52	—	—	58
Other	387	6 374	9 409	463	16 633
Total Europe	310 865	109 519	128 944	18 554	567 882
Americas					
Argentina	651	163	8	38	860
Brazil	1 985	626	183	139	2 933
Canada	6 101	1 895	4 514	1 115	13 625
Chile	953	110	169	50	1 282
Colombia	446	160	34	50	690
Mexico	1 259	1 005	103	121	2 488
United States of America	41 097	35 549	63 498	5 057	145 201
Uruguay	60	22	8	—	90
Venezuela	40	36	19	38	133
Other Central American Countries	1 001	3 535	9 233	1 120	14 889
Other	633	1 393	73	131	2 230
Total Americas	54 226	44 494	77 842	7 859	184 421
Asia					
China	42 997	1 664	1 234	423	46 318
Hong Kong	6 963	3 735	4 123	372	15 193
India	7 621	5 276	749	1 773	15 419
Indonesia	1 163	253	36	244	1 696
Iran	27	34	4	38	103
Israel	1 113	694	1 710	129	3 646
Japan	9 716	5 667	12 452	400	28 235
Malaysia	2 046	447	185	139	2 817
Pakistan	1 280	635	37	515	2 467
Philippines	580	591	44	48	1 263
Saudi Arabia	3 358	493	1 399	104	5 354
Singapore	2 286	3 229	2 278	264	8 057
South Korea	4 221	1 106	1 056	62	6 445
Taiwan	3 559	531	216	38	4 344
Thailand	3 055	917	105	94	4 171
Residual Gulf Arabian Countries	6 581	3 312	1 384	699	11 976
Other Near & Middle Eastern Countries	372	278	218	153	1 021
Other	9 542	1 512	530	2 123	13 707
Total Asia	106 480	30 374	27 760	7 618	172 232
Australasia & Oceania					
Australia	2 144	2 743	2 113	983	7 983
New Zealand	911	320	184	217	1 632
Other	100	105	-18	38	225
Total Australasia & Oceania	3 155	3 168	2 279	1 238	9 840
Africa					
Egypt	834	377	72	48	1 331
Morocco	686	571	17	38	1 312
South Africa	3 428	1 570	1 863	882	7 743
Other North Africa	3 031	231	198	126	3 586
Other	4 485	2 458	988	5 043	12 974
Total Africa	12 464	5 207	3 138	6 137	26 946
International Organisations	—	7	2 680	2 766	5 453
World total	487 190	192 769	242 643	44 172	966 774

¹ For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

9.1 Current account

Summary transactions in 2018

continued

£ million

	Trade in goods	Trade in services	Primary income	Secondary income	Current account
Balances					
Europe					
European Union(EU)					
Austria	-1 779	-118	-229	15	-2 111
Belgium	-12 381	2 442	-405	186	-10 158
Bulgaria	-68	-135	-33	-11	-247
Croatia	111	-384	-10	-11	-294
Cyprus	226	-102	133	-38	219
Czech Republic	-3 610	87	194	-34	-3 363
Denmark	-3 906	2 422	-301	17	-1 768
Estonia	51	3	-5	-	49
Finland	-1 083	775	416	-18	90
France	-4 664	1 935	-1 472	-132	-4 333
Germany	-31 587	9 034	-8 562	-13	-31 128
Greece	284	-1 453	-313	-11	-1 493
Hungary	-1 319	-81	221	8	-1 171
Ireland	7 328	6 203	-10 485	-634	2 412
Italy	-8 509	3 646	-1 514	-59	-6 436
Latvia	-361	-71	-13	-	-445
Lithuania	-402	-89	4	20	-467
Luxembourg	-166	2 028	-5 279	9	-3 408
Malta	544	-160	-47	-37	300
Netherlands	-15 376	10 396	4 071	238	-671
Poland	-5 338	-263	559	-44	-5 086
Portugal	-1 495	-1 419	79	-72	-2 907
Romania	-1 074	-99	116	-6	-1 063
Slovak Republic	-1 723	-68	1	-	-1 790
Slovenia	-89	80	-27	-	-36
Spain	-6 241	-7 663	-4 450	-134	-18 488
Sweden	-1 668	934	1 717	78	1 061
European Central Bank	-	-	-	-	-
EU Institutions ¹	-	1	-3 578	-11 734	-15 311
Total EU28	-94 295	27 881	-29 212	-12 417	-108 043
European Free Trade Association (EFTA)					
Iceland	-146	-322	-2	42	-428
Liechtenstein	14	51	-387	-	-322
Norway	-16 750	1 761	-1 413	14	-16 388
Switzerland	363	7 682	-2 841	-63	5 141
Total EFTA	-16 519	9 172	-4 643	-7	-11 997
Other Europe					
Albania	12	-8	4	-11	-3
Belarus	112	-4	-12	-	96
Russia	-5 882	1 982	1 940	-72	-2 032
Turkey	-3 782	-307	548	1	-3 540
Ukraine	15	-11	43	-38	9
Serbia and Montenegro	-38	-61	8	-50	-141
of which: Serbia	-50	-9	11	-50	-98
Montenegro	12	-52	-3	-	-43
Other	1 030	1 282	-3 593	-335	-1 616
Total Europe	-119 347	39 926	-34 917	-12 929	-127 267
Americas					
Argentina	-266	271	279	-2	282
Brazil	40	562	954	-31	1 525
Canada	-299	3 303	364	-139	3 229
Chile	-355	233	124	20	22
Colombia	3	9	77	3	92
Mexico	328	-193	1 349	2	1 486
United States of America	10 797	33 412	-7 616	650	37 243
Uruguay	81	-6	-4	-	71
Venezuela	21	43	-70	32	26
Other Central American Countries	9	2 316	-410	-371	1 544
Other America	-180	-927	78	-61	-1 090
Total Americas	10 179	39 023	-4 875	103	44 430
Asia					
China	-25 008	2 943	2 007	-293	-20 351
Hong Kong	787	67	3 059	-229	3 684
India	-2 481	-2 505	1 429	-1 665	-5 222
Indonesia	-434	410	969	-174	771
Iran	147	107	-5	-38	211
Israel	30	567	-1 419	-6	-828
Japan	-3 300	1 741	-5 512	27	-7 044
Malaysia	-680	469	744	-69	464
Pakistan	-488	-81	208	-495	-856
Philippines	-21	-350	203	-28	-196
Saudi Arabia	136	4 410	-579	569	4 536
Singapore	2 534	575	363	-157	3 315
South Korea	2 288	1 864	474	11	4 637
Taiwan	-2 200	820	688	-18	-710
Thailand	-1 455	-132	297	-74	-1 364
Residual Gulf Arabian Countries	4 720	5 059	863	-334	10 308
Other Near & Middle Eastern Countries	709	489	722	251	2 171
Other	-7 592	1 835	613	-2 010	-7 154
Total Asia	-32 308	18 288	5 124	-4 732	-13 628
Australasia & Oceania					
Australia	2 486	3 826	3 685	-164	9 833
New Zealand	15	389	207	-73	538
Other	-36	79	703	-18	728
Total Australasia & Oceania	2 465	4 294	4 595	-255	11 099
Africa					
Egypt	384	324	35	-32	711
Morocco	140	-183	-32	-17	-92
South Africa	-1 413	734	278	-549	-950
Other North Africa	-2 359	41	-4	-3	-2 325
Other	-120	2 136	2 442	-4 696	-238
Total Africa	-3 368	3 052	2 719	-5 297	-2 894
International Organisations	-	67	-1 498	-2 766	-4 197
World total	-142 379	104 650	-28 852	-25 876	-92 457

1 For a complete picture of UK official transactions with institutions of

the EU, see table 9.9.

9.3 Trade in goods and services

continued

£ million

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Balances											
Europe											
European Union (EU)											
Austria	LGMD	-1 004	-1 411	-1 641	-1 267	-1 083	-1 437	-1 633	-1 656	-1 688	-1 382
Belgium	A8HC	-1 333	-2 241	-2 323	-1 320	-2 009	-5 794	-8 156	-8 459	-10 566	-8 778
Bulgaria	ZWSK	-121	6	-76	-107	-11	-66	151	54	58	-11
Croatia	ZWSV	-287	76	-106	-133	-105	-337	-112	-170	-181	-340
Cyprus	A8HD	-145	85	110	226	-51	165	6	-146	-38	124
Czech Republic	LGMX	-2 056	-1 979	-2 332	-2 456	-2 848	-2 620	-2 386	-2 721	-2 990	-3 296
Denmark	LGMF	-605	-483	-425	-1 659	-1 812	-537	433	837	696	-141
Estonia	ZWSQ	48	-28	65	-17	51	116	85	-18	21	54
Finland	LGMG	-57	97	127	79	347	-277	65	-23	-198	-329
France	LGMH	-6 769	-5 329	-2 778	-871	-2 615	-5 217	-3 854	-7 336	-4 932	-1 092
Germany	LGMI	-15 106	-13 635	-16 020	-13 501	-16 790	-21 534	-25 331	-25 332	-23 417	-23 542
Greece	LGMJ	337	-245	-56	-946	-858	-382	-555	-843	-1 268	-1 104
Hungary	ZWSW	-1 343	-1 513	-2 203	-1 854	-1 332	-1 364	-1 144	-1 138	-1 296	-1 400
Ireland	LGMK	13 211	8 452	10 282	12 161	11 567	10 247	10 053	7 972	8 794	12 400
Italy	LGML	-5 540	-3 190	-4 366	-3 411	-5 693	-3 630	-4 672	-3 842	-3 308	-4 692
Latvia	ZWSZ	-187	-296	-274	-258	-10	-180	-60	-270	-473	-240
Lithuania	ZWSY	91	-224	-415	-419	-561	-646	-708	-559	-563	-303
Luxembourg	A8HF	1 416	2 232	1 036	1 412	1 270	1 561	1 101	853	1 256	1 444
Malta	A8HG	-16	-193	-13	51	85	240	129	32	-51	405
Netherlands	LGMM	284	3 317	3 826	4 993	1 121	-4 264	-1 616	-6 110	-7 967	-7 858
Poland	LGMY	-1 517	-2 381	-2 843	-3 438	-4 327	-4 257	-3 502	-4 226	-4 857	-6 085
Portugal	LGMN	-1 363	-745	-874	-1 078	-1 279	-1 494	-1 747	-2 090	-2 468	-2 914
Romania	ZWTB	73	-54	-344	-197	-250	-234	-374	-367	-625	-1 001
Slovak Republic	ZWTD	-936	-1 179	-1 043	-669	-886	-1 275	-1 426	-1 526	-1 863	-1 885
Slovenia	ZWTC	-98	-90	-153	-143	-120	-91	-28	-114	-120	-9
Spain	LGMO	-7 818	-7 301	-7 661	-7 468	-7 859	-9 530	-10 046	-11 298	-13 243	-13 904
Sweden	LGMP	249	-404	358	69	-1 869	1 171	-148	-928	1 088	620
European Central Bank	ZWSE	-1	-77	-	-69	-	-	-	-	-	-
EU Institutions	LGMQ	56	-117	64	-108	-19	-4	17	20	25	140
Total EU28	L83U	-30 537	-28 850	-30 078	-22 398	-37 946	-51 670	-55 458	-69 404	-70 174	-64 521
European Free Trade Association (EFTA)											
Iceland	LGMS	-118	-332	-228	-225	-93	-238	-223	-214	16	-277
Liechtenstein	LGMT	-44	-1	30	42	67	25	38	41	37	15
Norway	LGMU	-17 440	-11 644	-16 091	-21 127	-18 763	-14 011	-11 429	-7 692	-8 726	-14 693
Switzerland	LGMV	2 851	4 359	3 706	4 048	4 664	5 140	4 414	6 951	6 322	8 058
Total EFTA	LGMW	-14 751	-7 618	-12 583	-17 262	-14 125	-9 084	-7 200	-914	-2 351	-6 897
Other Europe											
Albania	ZWSI	29	-186	33	-167	17	9	15	3	11	12
Belarus	ZWSL	-95	-26	55	2	43	1	22	47	23	63
Russia	LGMZ	-2 106	-1 980	-1 667	-2 410	-2 829	-1 773	-967	-420	-503	-803
Turkey	LGNA	-2 958	-2 539	-2 599	-1 833	-2 289	-2 082	-3 218	-3 783	-2 578	-2 434
Ukraine	ZWTE	540	642	273	449	409	234	-68	75	110	28
Serbia and Montenegro	ZWTH	59	85	218	209	196	37	6	-34	-28	-99
of which: Serbia	KNA5	43	62	155	93	45	8	-2	-44	-45	-59
Montenegro	KNA6	16	23	63	116	151	29	8	10	17	-40
Other	ZWSF	4 403	3 334	2 473	2 188	2 358	1 330	2 857	3 006	2 627	2 449
Total Europe	LGNC	-45 416	-37 138	-43 875	-41 222	-54 166	-62 998	-64 011	-71 424	-72 863	-72 180
Americas											
Argentina	ZWSJ	-193	-345	-224	-152	-185	-132	-147	-98	-187	-37
Brazil	LGND	-709	-224	-157	1 056	1 618	1 325	1 246	1 372	763	741
Canada	LGNE	-826	967	386	992	1 301	1 568	1 757	948	2 968	3 009
Chile	ZWSM	-140	160	156	369	210	737	89	83	128	160
Colombia	ZWSN	-441	-307	-345	-321	-317	-324	-191	-21	-46	201
Mexico	LGNF	88	223	10	52	533	654	252	463	202	135
United States of America	LGNG	28 006	25 781	25 847	34 162	36 899	42 738	37 960	41 023	40 133	42 239
Uruguay	ZWTF	-28	-118	-34	4	-160	75	65	168	120	127
Venezuela	ZWTG	-458	-128	-129	-71	-90	212	49	83	22	10
Other Central American Countries	ZWSP	3 084	2 443	3 222	3 451	4 185	2 930	2 710	3 114	3 142	2 325
Other	ZWSS	-322	-248	-180	-240	-69	-468	-676	-644	-1 264	84
Total Americas	LGNI	28 061	28 204	28 552	39 302	43 925	49 315	43 114	46 491	45 981	49 177
Asia											
China	LGNJ	-15 477	-18 293	-20 494	-18 637	-17 501	-18 246	-17 374	-20 011	-23 221	-21 992
Hong Kong	LGNK	-3 247	-3 081	-3 125	-1 653	-1 094	-881	-1 505	-726	261	734
India	LGNL	-723	-3 670	-3 096	-1 189	-2 019	-3 728	-3 353	-2 646	-4 305	-5 422
Indonesia	LGNM	-643	-698	-681	-402	-271	-273	-379	-432	-568	-5
Iran	ZWSX	552	275	157	-88	132	78	84	104	136	303
Israel	LGNN	396	432	150	-69	-454	-307	373	446	774	597
Japan	LGNO	-3 702	-1 425	-2 177	-3 151	-1 843	702	932	818	-354	-1 101
Malaysia	LGNP	-427	-217	-177	147	439	839	417	197	-168	279
Pakistan	LGNQ	-148	-347	-562	-411	-326	-552	-605	-562	-588	-645
Philippines	LGNR	-419	-468	-521	-427	-290	-156	-208	-438	-364	-371
Saudi Arabia	LGNS	2 585	3 926	5 111	4 363	5 355	5 430	6 774	7 592	7 845	4 546
Singapore	LGNT	605	1 017	943	1 689	1 179	3 385	2 156	3 401	2 358	3 109
South Korea	LGNU	-633	-397	258	412	1 971	2 677	1 250	1 373	898	3 906
Taiwan	LGNV	-1 677	-1 139	-983	-1 675	-2 203	-1 832	-1 815	-1 681	-1 416	-1 380
Thailand	LGNW	-1 848	-1 630	-1 604	-1 299	-614	-812	-1 391	-1 495	-2 294	-2 017
Residual Gulf Arabian Countries	ZWST	5 524	5 314	3 075	807	3 350	4 600	5 980	7 800	8 844	9 926
Other Near & Middle Eastern Countries	ZWSU	982	1 170	1 404	1 408	914	1 273	1 691	1 791	1 425	1 405
Other	ZWSG	-1 786	-1 961	-1 878	-2 426	-3 698	-3 436	-4 051	-5 178	-5 056	-5 927
Total Asia	LGNY	-20 086	-21 192	-24 200	-22 601	-16 973	-11 239	-11 024	-9 647	-15 793	-12 122
Australasia & Oceania											
Australia	LGNZ	3 095	3 076	3 886	5 180	5 545	6 378	5 317	5 108	5 514	6 044
New Zealand	LGOA	-299	-311	-307	-162	-156	-14	-48	-167	246	404
Other	LGOB	-9	21	133	107	120	251	-86	-21	14	-5
Total Australasia & Oceania	LGOC	2 787	2 786	3 712	5 125	5 509	6 615	5 183	4 920	5 774	6 140
Africa											
Egypt	ZWSR	497	625	438	237	530	21	290	586	1 133	919
Morocco	ZWTA	-180	-174	60	35	77	-240	-110	-190	-168	527
South Africa	LGOD	-1 537	-1 061	-950	1 516	757	1 256	1 509	662	525	378
Other North Africa	ZWSO	-1 595	-685	-1 643	-1 443	-3 443	-4 254	-3 225	-1 466	-211	-1 483
Other	ZWSH	3 150	3 629	5 807	3 895	3 581	1 273	2 268	3 564	3 248	3 450
Total Africa	LGOF	335	2 334	3 712	4 240	1 502	-4 490	732	3 156	4 527	3 791
International Organisations	LGOG	115	157	119	138	131	46	45	51	67	67
World total	KTMY	-34 204	-24 849	-31 980	-15 018	-20 072	-22 751	-25 961	-26 458	-32 323	-25 127
											-37 729

9.9 UK official transactions with institutions of the EU

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credits												
Exports of services												
UK charge for collecting duties and levies(net) ¹	QWUE	673	664	737	735	724	731	741	772	788	685	669
Other primary income and secondary income												
Other sectors												
Agricultural Guarantee Fund ²	EBGL	3 051	3 411	3 059	3 166	2 625	2 455	2 306	1 961	2 431	2 185	2 202
European Social Fund	HDIZ	608	609	642	388	585	247	263	556	309	138	295
European Coal & Steel Community Grant	FJKP	–	–	–	–	–	–	–	–	–	–	–
Central government												
Other EU receipts	GCSD	107	104	105	89	153	105	123	111	297	379	147
Capital transfers												
Other sectors												
Agricultural Fund for Regional Development ³	FJXL	417	215	439	419	291	620	567	461	400	447	503
European Regional Development Fund	HBZA	972	640	758	603	438	297	1 054	454	359	310	676
Other capital transfers from EU Institutions ²	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total credits	GCSL	5 828	5 643	5 740	5 400	4 816	4 455	5 054	4 315	4 584	4 144	4 492
Debits												
Other primary income and secondary income												
Other sectors												
Customs duties and agricultural levies ⁴	FJWD	2 636	2 645	2 933	2 925	2 885	2 914	2 949	3 077	3 318	3 419	3 335
Sugar levies ⁴	GTBA	53	10	12	12	13	12	11	10	9	8	8
European Coal & Steel Community production levy ⁴	GTBB	–	–	–	–	–	–	–	–	–	–	–
Central government												
VAT based contribution ⁵	HCML	2 255	1 733	2 172	2 173	2 279	2 344	2 388	2 599	2 676	3 040	3 075
VAT adjustment ⁵	FSVL	15	–140	81	24	3	–190	–	116	–1	–254	–150
GNI own resource ⁶	HCSO	8 628	10 692	10 718	10 946	11 401	13 531	12 084	13 052	13 118	12 435	14 265
GNI adjustments ⁶	HCSM	–205	–137	101	12	–101	781	1 678	738	–328	–1 757	–821
Fontainebleau abatement	-FKKL	–4 862	–5 392	–3 046	–3 144	–3 110	–3 675	–4 416	–4 913	–5 026	–4 302	–4 451
Total GNI based fourth own resource contribution	M9LL	3 561	5 163	7 773	7 814	8 190	10 637	9 346	8 877	7 764	6 376	8 993
Inter-government agreements	HCBW	–	–	–	–	–	–	–	–	–	–	–
EU non-budget (miscellaneous)	HRTM	–	–	–	–	–	–	–	–	–	–	–
Other secondary income to EU institutions	GVEG	5	–14	–18	–17	–39	–15	–3	125	104	167	258
Total debits	GCSM	8 525	9 397	12 953	12 931	13 331	15 702	14 691	14 804	13 870	12 756	15 519
Balance (UK net position with EU institutions)^{7,8}	BLZS	–2 697	–3 754	–7 213	–7 531	–8 515	–11 247	–9 637	–10 489	–9 286	–8 612	–11 027

1 Before 1989 this is netted off the VAT contribution but cannot be identified separately.

Source: Office for National Statistics

2 Other capital transfers from EU institutions are included indistinguishably with Agricultural Guarantee Fund receipts before 1996.

3 Up to 2006 this series includes the European Agricultural Guidance Fund.

4 Also known as EU traditional own resource.

5 Also known as third own resource contribution.

6 Previously known as GNP fourth own resource contribution.

7 A negative balance means the UK pays more to the EU than it receives.

8 Visual explainer for The UK contribution to the EU budget

www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/articles/theukcontributiontotheeubudget/2017-10-31

10.1 International Investment Position: by type of investment

2017

£ billion

	Assets					Liabilities				
	Type of Investment				Total ⁴	Type of Investment				Total
	Direct	Portfolio ²	Other	Derivatives ³		Direct	Portfolio	Other	Derivatives ³	
Belgium	26.9	21.4	62.3	18.8	129.3	29.0	24.4	57.2	9.5	120.1
France	102.7	152.2	474.6	255.6	985.1	81.4	218.3	237.3	247.8	784.9
Germany	36.2	142.6	350.2	263.6	792.7	76.0	171.8	260.6	225.2	733.6
Ireland	79.9	189.4	136.3	19.0	424.6	34.5	523.7	175.7	17.6	751.5
Italy	16.6	34.7	61.2	49.0	161.6	9.5	62.2	60.5	22.2	154.4
Luxembourg	119.1	83.7	117.0	15.2	335.0	123.3	274.7	91.1	14.9	504.0
Netherlands	178.5	92.0	290.3	91.8	652.6	252.8	93.8	227.5	118.4	692.5
Spain	73.1	58.8	48.3	37.2	217.3	52.8	31.0	31.9	34.3	149.9
Total EU28	692.7	914.6	1 675.1	832.0	4 114.4	689.8	1 575.3	1 294.6	779.5	4 339.2
Norway	9.2	15.3	28.0	4.0	56.5	10.4	60.5	35.2	5.5	111.7
Switzerland	58.5	65.6	165.6	49.2	338.9	51.5	63.9	174.2	46.9	336.5
Total EFTA	67.7	81.4	194.1	53.5	396.7	65.2	124.8	211.8	52.7	454.4
Russia	13.6	10.9	8.4	1.6	34.5	4.9	2.5	12.6	1.6	21.6
Total Europe	876.6	1 066.3	2 013.2	899.6	4 855.7	916.1	1 772.8	1 765.5	846.4	5 300.8
Brazil	9.8	17.4	8.1	1.3	36.6	1.8	0.4	2.5	1.0	5.8
Canada	29.4	45.3	66.7	35.0	176.5	17.1	59.5	79.8	34.1	190.5
USA	350.2	875.4	1 274.1	791.6	3 291.3	443.6	1 012.1	1 084.1	807.2	3 347.0
Total Americas	540.8	1 029.6	1 591.4	878.7	4 040.5	615.0	1 157.5	1 450.7	897.5	4 120.7
China	11.6	45.9	43.7	2.2	103.5	4.0	12.3	67.0	3.8	87.1
Hong Kong	70.6	41.6	71.1	42.0	225.3	24.9	55.3	86.6	41.5	208.2
India	15.3	24.1	18.8	1.1	59.3	8.4	0.3	21.8	0.7	31.2
Japan	6.4	137.2	265.4	75.0	484.0	79.3	132.2	114.7	66.2	392.4
Singapore	12.5	18.7	72.4	23.6	127.2	15.9	31.6	61.2	23.7	132.5
Total Asia	186.8	368.2	610.4	166.5	1 332.0	153.3	278.7	576.8	157.0	1 165.8
Australia	40.8	54.5	40.3	56.4	192.1	15.9	49.9	57.2	56.2	179.1
Total Australasia and Oceania	42.6	58.7	42.2	58.4	201.9	18.5	53.0	59.8	58.3	189.6
South Africa	10.4	12.1	15.5	14.2	52.2	1.7	47.8	16.2	13.6	79.3
Total Africa	49.7	18.5	41.0	16.1	125.2	17.4	49.1	70.8	14.6	151.9
International Organisations	—	30.9	6.5	8.4	45.8	—	62.4	20.7	7.8	90.9
World Total	1 696.5	2 670.9	4 304.8	2 027.8	10 811.6	1 720.3	3 373.5	3 944.2	1 981.7	11 019.7

1 The data in table 10.1 lag by 1 year due to benchmarked data not being incorporated until 12 months after the reference year.

Source: Office for National Statistics

2 Portfolio Investment geographical breakdown also includes unallocated country data not shown in this table (see table 10.2).

3 Derivatives geographical data are only available from 2004.

4 No geographical breakdown of Reserve Assets data are available.

10.4 Geographical breakdown of International Investment Position: Net

Balance sheets valued at end of year¹

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Europe											
European Union (EU)											
Austria	IDBU	-10 103	-16 103	-10 297	-13 182	-2 905	-3 537	-674	5 017	5 322	-1 836
Belgium	A58F	21 034	64 441	24 282	10 817	-21 819	-25 260	-15 054	-13 517	9 207	-104 326
Bulgaria	IDBW	180	-335	-321	-351	-1 512	-1 932	-1 032	-1 496	-2 313	-1 927
Croatia	IDCW	1 523	973	1 352	1 065	892	939	1 253	505	137	5
Cyprus	A3V5	-18 398	-14 752	-13 529	-8 216	-4 094	-4 271	-5 332	-509	-1 850	-2 776
Czech Republic	IDCE	-148	1 614	1 547	3 448	5 445	5 314	4 506	5 246	10 720	5 820
Denmark	IDCH	876	23 531	11 727	1 615	-5 116	877	-7 133	-1 451	899	-2 787
Estonia	IDCM	-309	-186	46	6	-18	-166	-64	-101	412	-27
Finland	IDCS	-306	-3 021	-1 986	3 667	14 529	6 214	3 021	3 007	14 607	16 399
France	IDCT	6 226	61 909	124 318	47 380	142 900	104 359	68 483	116 940	200 220	237 045
Germany	IDCG	-145 933	-92 720	-104 381	-58 651	-135 064	-68 060	-33 790	59 986	59 099	-81 225
Greece	IDCU	-52 682	-28 073	-24 283	-29 160	-22 266	-13 964	-21 437	-20 454	-7 264	-4 936
Hungary	IDCX	4 668	3 784	5 111	10 340	9 834	5 755	2 203	3 256	2 740	3 478
Ireland	IDCZ	-80 683	-103 003	-100 884	-160 149	-143 512	-217 233	-251 093	-254 133	-326 902	-320 140
Italy	IDDE	93 896	96 531	50 695	34 141	42 377	62 302	19 901	29 392	7 235	15 827
Latvia	IDDJ	144	-159	46	26	-378	-502	-517	-328	56	-81
Lithuania	IDDI	152	48	202	232	177	-2	-66	-210	-	-109
Luxembourg	A5FI	-6 188	-1 990	41 497	-10 612	-148 334	-139 573	-159 251	-150 725	-168 940	-161 034
Malta	A3V6	-4 147	-3 908	-750	2 268	-2 509	-214	-90	-556	-941	207
Netherlands	IDDN	9 472	78 501	90 191	94 193	51 571	-16 513	19 578	41 494	-39 844	15 600
Poland	IDDS	11 266	9 793	7 784	9 389	9 598	9 314	8 361	7 626	7 770	3 269
Portugal	IDDT	10 491	7 632	11 374	4 226	344	821	183	2 820	2 926	2 070
Romania	IDEC	3 870	3 810	3 166	3 231	2 616	2 986	2 583	2 595	1 803	1 760
Slovak Republic	IDEI	-1 114	-751	-869	-746	-1 013	-1 463	-2 198	-1 652	-299	-995
Slovenia	IDEH	-247	424	650	2 847	128	90	-1 354	-1 757	-1 430	-1 530
Spain	IDCO	135 950	88 564	60 284	17 522	31 653	39 270	48 990	74 084	67 394	38 500
Sweden	IDEF	22 975	23 637	20 254	9 054	13 394	7 216	5 353	13 602	22 221	26 590
European Central Bank	IDBN	-	-	-	-	-	-	-	-	-	-
EU Institutions	IDBM	-75 815	-79 822	-108 672	-104 252	-99 979	-79 988	-76 368	-95 669	-87 786	-104 082
Total EU28	MTR2	-73 350	120 369	88 554	-129 852	-263 061	-327 221	-391 038	-176 988	-224 801	-421 241
European Free Trade Association (EFTA)											
Iceland	IDDD	10 162	2 060	430	-643	-2 136	-1 592	-1 280	-894	-587	162
Liechtenstein	IDDH	-1 501	-2 329	-3 357	-2 145	-3 557	-3 700	-3 608	-4 511	-4 198	-3 998
Norway	IDDO	-43 538	-55 351	-56 370	-55 396	-53 081	-62 840	-56 602	-51 253	-55 254	-47 500
Switzerland	IDCA	-65 077	-90 031	-26 719	-50 461	-82 031	-101 328	-55 824	-1 866	2 367	-13 348
Total EFTA	IDBR	-99 954	-145 651	-86 016	-108 645	-140 805	-169 460	-117 314	-58 524	-57 672	-64 684
Other Europe											
Albania	IDBS	306	192	203	152	186	205	170	-34	-177	-12
Belarus	IDBY	-361	-7	-297	-238	-275	-170	-269	-444	-626	-1 138
Russia	IDED	19 768	18 186	14 024	14 681	33 302	26 175	10 024	10 142	12 975	12 139
Turkey	IDEK	22 514	33 486	29 130	38 133	35 627	34 849	33 293	32 668	30 966	23 455
Ukraine	IDEM	-1 528	-5 445	-3 918	-550	-550	603	-2 259	-383	-217	-1 153
Serbia and Montenegro of which: Serbia Montenegro	IDEQ	1 080	945	983	522	718	932	601	685	242	556
KI43	861	736	799	408	607	801	510	613	154	458	458
KI46	219	209	184	114	111	131	91	72	88	98	98
Other	IDDU	-286 129	-310 327	-215 152	-218 084	-227 351	-214 089	-168 175	-181 955	-205 735	-170 972
Total Europe	IDCI	-417 654	-288 252	-172 489	-403 881	-562 209	-648 176	-634 967	-374 833	-445 045	-623 050
Americas											
Argentina	IDBT	3 795	6 471	5 581	5 453	4 272	4 368	5 333	6 715	7 678	13 122
Brazil	IDBX	28 849	59 947	82 857	91 208	58 698	49 538	44 702	36 178	30 802	35 959
Canada	IDBZ	27 730	30 796	3 181	3 722	-15 342	-23 519	-39 007	-19 444	-14 080	12 413
Chile	IDCB	-5 005	-4 378	1 997	3 567	20 878	-1 488	-789	-1 180	-139	-767
Colombia	IDCD	2 186	3 624	1 144	1 449	2 837	806	1 022	714	910	1 665
Mexico	IDDL	9 202	11 685	19 067	22 017	24 553	18 755	19 085	18 838	18 148	22 838
United States of America	IDEN	-13 901	-274 674	-261 955	-548 525	-284 526	-112 759	-65 759	46 428	-55 669	206 532
Uruguay	IDEO	-421	-268	61	-117	-471	-580	-12	-207	-251	67
Venezuela	IDEP	-5	751	-103	1 036	-391	-367	826	2 147	1 425	277
Other Central American Countries	IDDW	77 356	57 654	-72 175	88 310	56 065	4 216	-53 143	-66 992	-66 409	-54 564
Other	IDEA	655	476	-441	-766	-5 424	-1 481	-1 191	-4 128	-2 580	-1 373
Total Americas	IDCL	130 441	-107 916	-220 786	-332 646	-138 851	-62 511	-88 933	19 069	-80 165	236 169
Asia											
China	IDCC	19 897	11 369	3 293	-4 164	-2 992	-5 695	-15 365	-2 540	16 342	24 238
Hong Kong	IDCV	-59 441	-25 883	-4 085	9 862	20 794	29 545	8 464	6 680	17 078	22 467
India	IDDB	24 522	38 533	30 946	30 404	27 005	23 289	29 654	30 748	28 177	36 487
Indonesia	IDCY	4 504	7 374	11 131	9 305	10 332	10 818	11 864	13 100	12 832	14 963
Iran	IDDC	-906	-291	-378	-450	-157	19	17	-59	-235	-252
Israel	IDDA	-1 795	343	-451	-3 035	-1 446	-4 167	-2 728	-4 533	-6 817	-18 652
Japan	IDDF	-15 274	52 801	58 158	126 165	183 088	103 309	68 195	131 522	91 552	65 736
Malaysia	IDDM	543	2 211	4 770	5 765	9 515	6 399	7 040	4 249	4 736	3 007
Pakistan	IDDR	-740	-575	99	1 847	2 688	2 641	1 772	2 929	3 419	2 887
Philippines	IDDQ	576	1 196	3 733	4 188	4 046	4 184	4 136	4 382	3 416	3 145
Saudi Arabia	IDEE	-47 277	-36 269	-56 712	-58 658	-69 332	-63 255	-68 665	-56 384	-62 832	-54 786
Singapore	IDEG	-53 273	-14 778	13 566	-27 748	-8 790	14 747	11 903	-22 549	-5 292	-14 479
South Korea	IDDG	25 318	35 868	27 804	21 998	19 483	20 334	15 917	22 637	21 535	15 258
Taiwan	IDEL	12 912	23 996	21 978	18 103	35 228	22 446	21 680	24 922	24 762	25 842
Thailand	IDEJ	2 073	5 309	4 576	5 135	5 424	6 096	5 824	6 446	9 112	6 091
Residual Gulf Arabian Countries	IDDX	22 743	31 420	19 914	26 096	16 851	4 109	22 793	23 560	25 631	18 091
Other Near & Middle Eastern Countries	IDCQ	-3 540	-5 250	-10 295	-7 575	-6 154	-5 216	-1 323	-71	-504	862
Other	IDDY	2 628	11 874	761	-1 093	-10 326	-10 803	-7 147	-13 912	-16 707	-16 348
Total Asia	IDCP	-66 530	139 248	128 808	156 145	235 257	158 800	114 031	171 127	166 205	134 557
Australasia & Oceania											
Australia	IDBV	44 525	69 718	49 801	38 679	62 370	23 437	38 351	42 714	12 953	20 772
New Zealand	IDDP	4 802	3 892	3 210	1 616	7 319	1 141	-631	-11	922	212
Other	IDDZ	2 039	816	53	990	159	971	789	-1 109	-1 580	1 694
Total Australasia & Oceania	IDCR	51 366	74 426	53 064	41 285	69 848	25 549	38 509	41 594	12 295	22 678
Africa											
Egypt	IDCN	-1 946	4 758	2 332	3 503	3 635					