

Statistical bulletin

# Balance of payments, UK: April to June 2022

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



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Release date:  
30 September 2022

Next release:  
22 December 2022

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# 1 . Main points

- The underlying UK current account deficit excluding precious metals reduced to £32.5 billion or 5.3 % of gross domestic product (GDP) in Quarter 2 (Apr to June) 2022, a change of £4.4 billion from the previous quarter.
- The UK current account deficit, when trade in precious metals is included, reduced to £33.8 billion, or 5.5 % of GDP in Quarter 2 2022.
- In Quarter 2 2022, the total trade deficit, excluding precious metals, reduced to £25.0 billion as the goods deficit expanded to £61.1 billion and services surplus expanded to £36.1 billion.
- The primary income account recorded a deficit position of £1.9 billion, or 0.3% of GDP in Quarter 2 2022.
- Net financial flows decreased in Quarter 2 2022 with a net inflow of £10.7 billion.
- The UK's net international investment liability position narrowed to £167.4 billion from £335.5 billion in the previous quarter.

Please note that all current account and trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG, an important component of precious metals, can be large and highly volatile, distorting underlying trends in goods exports and imports.

## 2 . Current account

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

Table 1 summarises the latest current account data for Quarter 2 (Apr to June) 2022.

Table 1: UK current account deficit narrowed in Quarter 2 2022  
Main current account flows and change compared with the previous quarter

		Credits	Debits	Balance
<b>Total current account</b>	<b>Value (£bn)</b>	258.6	291.1	-32.5
	<b>Change (bn)</b>	23.8	19.4	4.4
<b>Total trade in goods and services</b>	<b>Value (£bn)</b>	189.6	214.6	-25.0
	<b>Change (bn)</b>	15.2	14.9	0.3
<b>Total Trade in Goods</b>	<b>Value (£bn)</b>	97.9	159.0	-61.1
	<b>Change (bn)</b>	11.4	11.6	-0.2
<b>Total Trade in Services</b>	<b>Value (£bn)</b>	91.7	55.6	36.1
	<b>Change (bn)</b>	3.8	3.3	0.5
<b>Total primary income</b>	<b>Value (£bn)</b>	61.3	63.3	-1.9
	<b>Change (bn)</b>	8.3	4.2	4.1
<b>Total secondary income</b>	<b>Value (£bn)</b>	7.7	13.3	-5.6
	<b>Change (bn)</b>	0.3	0.3	0.0

Source: Office for National Statistics – Balance of Payments







1. Current account and trade figures exclude trade in precious metals.
2. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade from January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2021 to 2022](#), and further information in our [UK Trade bulletin](#), provide more detail.

The underlying current account narrowed in Quarter 2 2022 to £32.5 billion (5.3% of GDP) from a deficit of £37.0 billion (6.1%) in the previous quarter, excluding precious metals. Direct investment income from abroad was the main contributor to the narrowing in Quarter 2 2022.

Quarter 1 (Jan to Mar) 2022 has been revised lower to a deficit of £37.0 billion (6.1% of GDP), from an initial estimate of £44.2 billion (7.1% of GDP). The revision is primarily because of investment income earnings from abroad (credits) being higher than previously estimated. Revisions to the deficit in Quarter 1 2022 means it now sits below the largest current account deficit on record, which was 7.1% of GDP in Quarter 4 (Oct to Dec) 2015.

When precious metals (including non-monetary gold) are included, the current account deficit in Quarter 1 2022 was the largest recorded at 7.2% of GDP or £43.9 billion, revised down from our previous estimate of 8.3% of GDP or £51.7 billion.

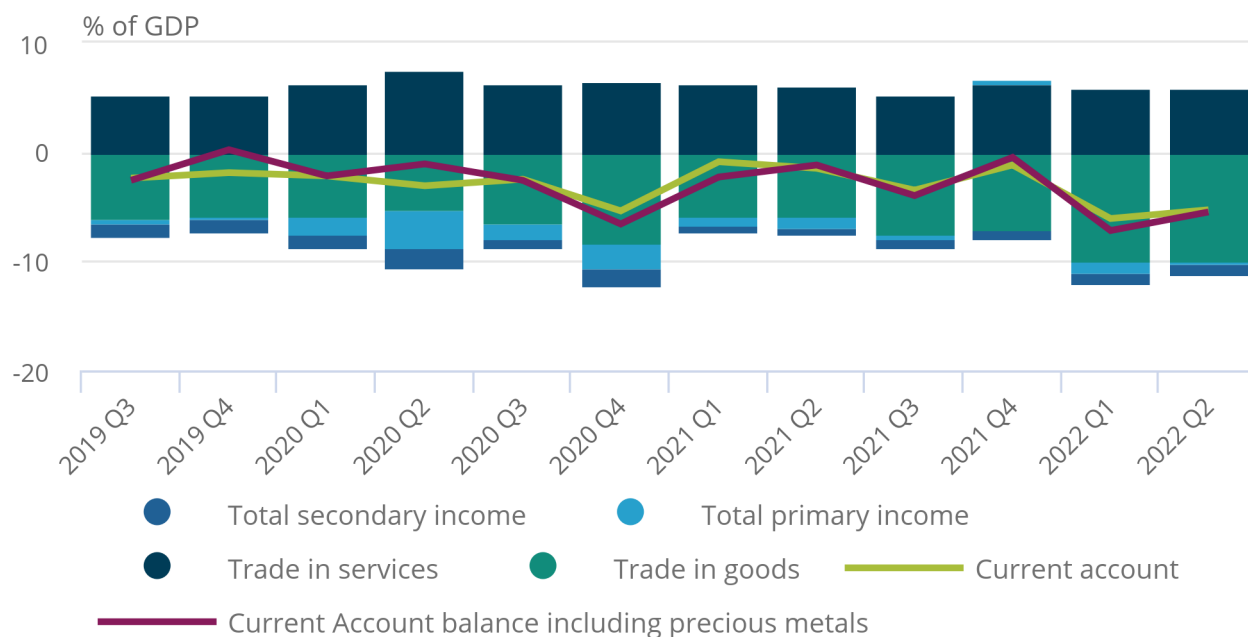


**Figure 1: The UK's current account deficit as a % of GDP narrowed in Quarter 2 2022**

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022

## Figure 1: The UK's current account deficit as a % of GDP narrowed in Quarter 2 2022

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022



Source: Office for National Statistics – Balance of payments

**Notes:**

1. Sum of components may not sum to total because of rounding.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
3. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade from January 2022. Our article [Impact of trade in goods data collection changes on UK trade statistics: 2021 to 2022](#), and further information in our [UK Trade bulletin](#), provide more detail.



## Trade

The total trade balance decreased from a deficit of £25.3 billion, 4.1% of gross domestic product (GDP), in Quarter 1 (Jan to Mar) 2022 to £25.0 billion (4.0% of GDP) in Quarter 2 2022. Trade in goods recorded its highest deficit position of £61.1 billion, or 9.9% of GDP in Quarter 2 2022.

In January 2022, [HM Revenue and Customs \(HMRC\) implemented a data collection change](#) affecting data on imports of goods from the EU to Great Britain (GB). As a result, our EU to GB import statistics from January 2022 are not directly comparable with previous periods.

HMRC has investigated the scale of the transition from the Intrastat survey to customs declarations data to assess whether the change represents a time series break between 2022 and previous years. Our [Impact of trade in goods data collection changes on UK trade statistics: 2021 to 2022 article](#) discusses the outcome of these investigations. It concludes that there is a discontinuity of around 6% by value between the two compilation methods.

For EU exports, HMRC has investigated the change in data collection methods comparing the components of trade for 2021 with 2020. The conclusion of these investigations suggests that, when comparing the components that form the trade in goods data in 2020 and 2021, there is a discontinuity of around 5% by value between the two compilation methods. More detail can be found in our [UK Trade bulletin](#).

This quarter we have introduced a methodological improvement to UK trade estimates, following changes to the International Passenger Survey (IPS). For more information on this improvement, please see our [Methodological improvements to UK trade and GDP article](#). This has increased the nominal levels of both imports and exports of travel services back to 2009. In Quarter 1 2022, revisions to travel services contributed £6.9 billion to imports and £5.8 billion to exports.

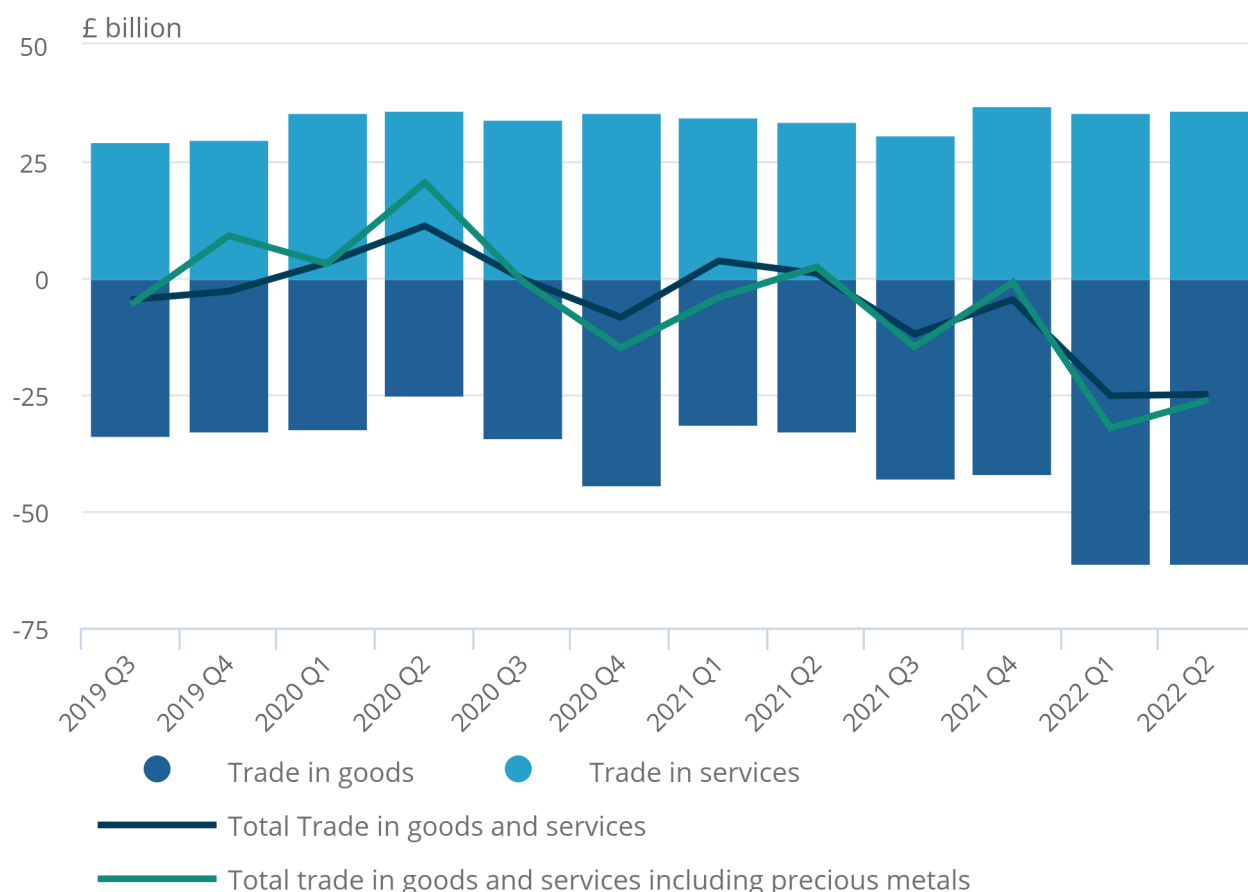


**Figure 2: The UK's trade deficit narrowed in Quarter 2 2022**

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022

## Figure 2: The UK's trade deficit narrowed in Quarter 2 2022

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022



Source: Office for National Statistics – Balance of payments

### Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade from January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2021 to 2022](#), and further information in our [UK Trade bulletin](#), provide more detail.

**Figure 3: Rising fuel costs continue to affect the trade in goods deficit in Quarter 2 (Apr to June) 2022**

Changes in imports and exports of goods, excluding unspecified goods, £ billion, Quarter 2 (Apr to June) 2022 compared with Quarter 1 (Jan to Mar) 2022

### Notes:



1. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade from January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2021 to 2022](#), and further information in our [UK Trade bulletin](#), provide more detail.

#### Download the data

[.xlsx](#)

The goods deficit remained at record levels, increasing to £61.1 billion in Quarter 2 2022. High fuel prices continue to affect imports as oil and other fuels imports rose to £29.2 billion in Quarter 2 2022, an increase of £4.4 billion compared with the previous quarter. Record imports of semi-manufactured (£37.8 billion) and finished goods (£71.0 billion) are also contributing to wider deficit when compared with recent quarters. Goods export levels have also increased, to a record £97.9 billion, as semi and finished manufactured goods trade increased by £8.9 billion compared with the previous quarter. Trade in services strengthened its surplus position by £0.5 billion, increasing to £36.1 billion in Quarter 2 2022, as exports increased to £91.7 billion and imports increased to £55.6 billion.

#### More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).



## Primary income

The primary income account records income the UK receives and pays on financial and other assets, along with compensation of employees.

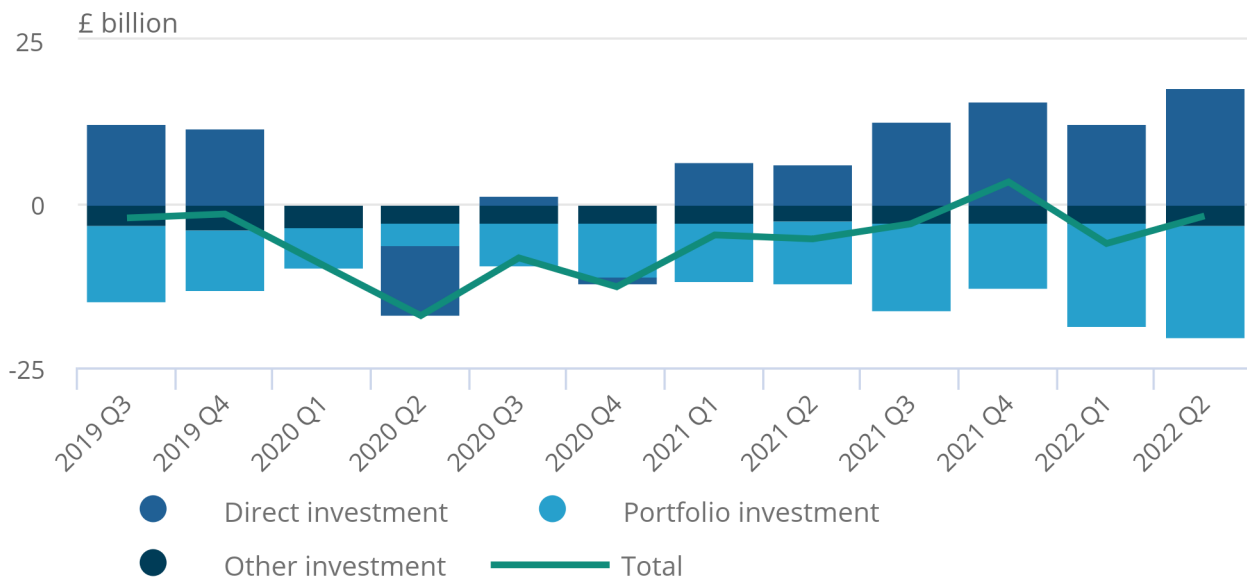
The primary income account recorded a deficit position of £1.9 billion, or 0.3% of GDP, in Quarter 2 2022. In portfolio investment debits, earnings paid to the rest of the world on debt securities (£17.6 billion) increased in Quarter 2 2022. Changes to interest rates increased earnings from other investment on both credits (£8.2 billion) and debits (£11.4 billion) in Quarter 2 2022.

**Figure 4: The primary income deficit narrowed in Quarter 2 (Apr to June) 2022**

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022

**Figure 4: The primary income deficit narrowed in Quarter 2 (Apr to June) 2022**

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022



Source: Office for National Statistics – Balance of payments

Notes:

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

## Secondary income

The secondary income account shows current transfers between residents and non-residents.

The secondary income deficit was unchanged this quarter at 0.9% of GDP, as the UK continued to make payments to the EU, agreed as part of the [financial settlement under the withdrawal agreement](#). Other payments and receipts captured in the secondary income account have changed because of methodological improvements, which are described in our [Detailed assessment of changes to balance of payments annual estimates: 1997 to 2020 article](#).



### 3 . Financial account

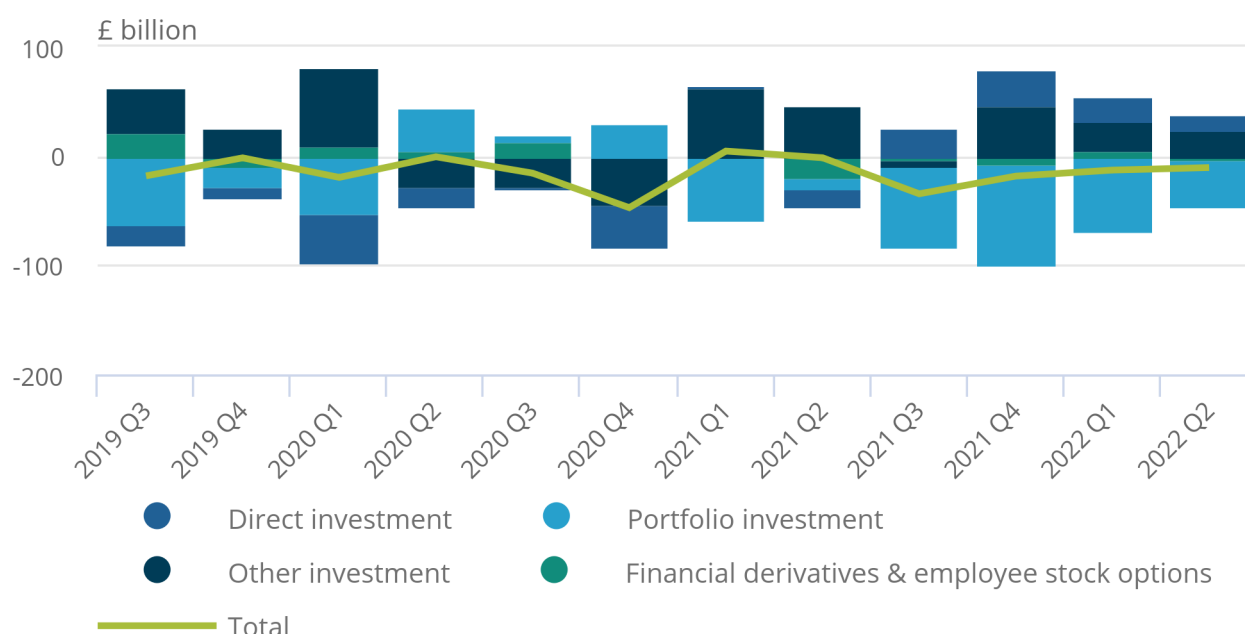
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit. This can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

**Figure 5: The financial account recorded a net inflow as UK liabilities increased more than assets**

UK financial account balances, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022

Figure 5: The financial account recorded a net inflow as UK liabilities increased more than assets

UK financial account balances, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022



Source: Office for National Statistics – Balance of payments

Notes:

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

The financial account recorded a net inflow of £10.7 billion in Quarter 2 (Apr to June) 2022. These net inflows are lower than the net borrowing from the rest of the world, implied by the current account including precious metals deficit of £32.5 billion. Net investment in the UK (liabilities) increased by £119.2 billion in Quarter 2 2022. The UK increased its liabilities to the rest of the world as non-residents increased holdings of UK debt securities by £44.7 billion, direct investment positions by £20.0 billion and other investment liabilities increased by £63.0 billion.

Net acquisition of UK assets increased by £108.4 billion in Quarter 2 2022. Direct investment assets abroad increased as £19.6 billion of foreign earnings were reinvested into foreign affiliates, strengthening equity positions. Portfolio investment assets decreased as UK investors continued to sell equity, as assets decreased by £14.9 billion, while deposits of foreign currency and sterling abroad increased in other investment.



## 4 . International investment position

The international investment position (IIP) examines the UK's balance sheet with the rest of the world, measuring the difference between the net stock of assets and liabilities.

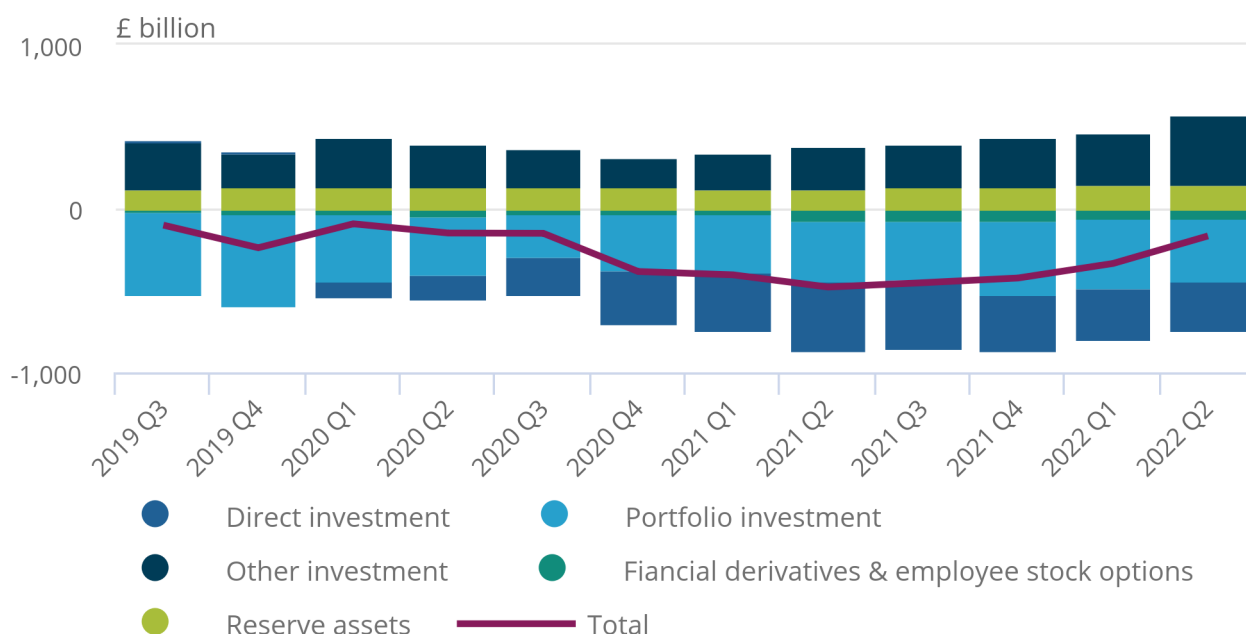
In Quarter 2 (Apr to June) 2022, the IIP recorded a large decrease in the value of its net liability position to £167.4 billion from £335.5 billion in Quarter 1 (Jan to Mar) 2022.

**Figure 6: The UK international investment net liability position decreased in Quarter 2 2022**

UK net international investment position, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022

**Figure 6: The UK international investment net liability position decreased in Quarter 2 2022**

UK net international investment position, Quarter 3 (July to Sept) 2019 to Quarter 2 (Apr to June) 2022



Source: Office for National Statistics – Balance of payments

Notes:

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

In Quarter 2 2022, the UK asset position increased by £557.1 billion, as foreign currency and deposits abroad increased and saw a positive revaluation effect because of the British pound falling against other currencies over the quarter. UK investors reduced their equity investments abroad and falls in foreign equity markets resulted in a reduction in the end quarter position of £204.0 billion.

The UK liability position increased by £389.1 billion as the value of derivatives and employee stock option liabilities grew by £429.5 billion, offset by large falls in equity and debt security holdings of £231.9 billion as UK markets declined.



## 5 . Balance of payments data

### [Balance of payments](#)

Dataset | Released 30 September 2022

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

### [Balance of payments time series](#)

Dataset | Released 30 September 2022

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

### [Balance of payments – revision triangles](#)

Dataset | Released 30 September 2022

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

### [UK Economic Accounts: all data](#)

Dataset | Released 30 September 2022

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

## 6 . Glossary

### Balance of payments

The balance of payments is a statistical statement that summarises transactions between residents and non-residents during a period. It consists of the current account, capital account and financial account.

### Current account

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

### Capital account

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

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

### Financial account

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



## International investment position

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

## Precious metals

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

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

## Special drawing rights

Some International Monetary Fund (IMF) member countries have access to international reserve assets called special drawing rights (SDRs). A general allocation of SDRs, equivalent to approximately US\$650 billion, became effective on 23 August 2021 and was allocated to participant countries in proportion to their existing quotas. The UK's SDR allocation was equivalent to \$19,318 million and was received in August 2021.

## Net errors and omissions

Although the balance of payments accounts are, in principle, balanced, in practice imbalances between the current, capital and financial accounts arise from imperfections in source data and compilation. This imbalance, a usual feature of balance of payments data, is labelled net errors and omissions.

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

# 7 . Measuring the data

## Data sources

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



- overseas trade statistics (HM Revenue and Customs (HMRC))
- International Trade in Services Survey (ITIS) (Office for National Statistics (ONS))
- International Passenger Survey (ONS) – this was suspended between March 2020 and January 2021 because of coronavirus (COVID-19)
- Foreign Direct Investment Survey (ONS and Bank of England (BoE))
- various financial inquiries (ONS and BoE)
- Ownership of UK Quoted Shares Survey (ONS)

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

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE on the banking sector. The statistics in this bulletin are compiled using the asset and liability measurement principle, which uses residency as the main distinction between outward and inward investments. In line with our [Developing foreign direct investment statistics: 2021 article](#), we have reviewed and developed the population and sampling frame of FDI businesses. These changes have been introduced for reference periods from Quarter 1 (Jan to Mar) 2020 onwards.

## Changes to balance of payments estimates

On 13 September 2022, we published our [Detailed assessment of changes to balance of payments annual estimates 1997 to 2020](#). This article provided the indicative estimates of the impact methodological improvements will have on headline balance of payments statistics between 1997 and 2020, consistent with the national accounts. These changes have been incorporated in this release from Quarter 1 1997 onwards. The consistent time series including methodological changes before Quarter 1 1997 will be published in the [UK Balance of Payments, The Pink Book 2022 on 31 October 2022](#).

## Changes affecting UK trade statistics

### EU imports

In January 2022, [HM Revenue and Customs \(HMRC\) implemented a data collection change](#) affecting data on imports from the EU to Great Britain (GB). As a result, [our EU to GB import statistics](#) from January 2022 are not directly comparable with previous months.

HMRC has investigated the scale of the transition from the Intrastat survey to customs declarations data to assess whether the change represents a time series break between 2022 and previous years. Our [Impact of trade in goods data collection changes on UK trade statistics: 2021 to 2022 article](#) discusses the outcome of these investigations. It concludes that there is a discontinuity of around 6% by value between the two compilation methods.

We are considering possible options to account for this discontinuity; until then, we continue to advise caution when interpreting monthly trade statistics and will keep users informed of any further changes in data collection.

### EU exports

An operational change implemented by HMRC in January 2022 resulted in a break in the data time series for UK exports to the EU. Although this change does not affect data for March and future months, caution should be taken when interpreting Quarter 1 (Jan to Mar) 2022 data or any periods that include January 2022 data.

## 8 . Strengths and limitations



## Quality and methodology

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

We will continue to produce our UK balance of payments statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments Manual sixth edition \(BPM6\)](#) (PDF, 3.0 MB), until those standards are updated.

## Consultation on ONS release times

The Office for Statistics Regulation has finalised its [consultation on release practices](#). The Office for National Statistics (ONS) has welcomed the findings, as detailed in the [ONS response to the Office for Statistics Regulation's proposed change to 9.30am release practice](#). The ONS specifically noted that the release-time exemptions, which were granted during the coronavirus (COVID-19) pandemic, are now incorporated into the revised Code of Practice. As such, the Balance of Payments will continue to be published at 7am.

## 9 . Related links

### [Developing foreign direct investment statistics: 2021](#)

Article | Released 29 April 2021

An overview of our progress on the development of foreign direct investment (FDI) statistics since 2019, and our plans for the next phase of development.

### [UK Balance of Payments, The Pink Book: 2021](#)

Bulletin | Released 29 October 2021

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

### [Foreign direct investment involving UK companies: 2020](#)

Bulletin | Released 3 February 2022

Investment of UK companies abroad (outward) and foreign companies into the UK (inward), including investment flows, positions and earnings, by country, component and industry.

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

Article

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

### [Understanding the UK's net international investment position](#)

Article | Released 27 April 2020

Analysis of the impact recent movements in price and exchange rates have had on the valuation of the UK's net international investment position.

### [Movements in foreign exchange rates](#)

Bulletin | Released 23 December 2016

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

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 30 September 2022, ONS website, statistical bulletin, [Balance of payments, UK: April to June 2022](#)







## Balance of Payments, 2022 Q2

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Data supplier:  
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telephone: +44 (0)1633 456106



## Summary of statistics for Quarter 2 (Apr to June) 2022

billion

	Latest quarter	Record since	Record highest	Record lowest
<b>Current account (net)</b>				
Trade in goods	-£62.3	Largest deficit since 2022 Q1	£1.6 (1981 Q1)	-£67.8 (2022 Q1)
Trade in services	£36.1	Largest surplus since 2021 Q4	£37.1 (2021 Q4)	£0.0 (1965 Q3)
Primary income	-£1.9	Largest deficit since 2022 Q1	£6.7 (2005 Q2)	-£17.7 (2015 Q4)
Secondary income	-£5.6	Largest deficit since 2021 Q4	£0.3 (1982 Q1)	-£8.8 (2020 Q2)
Current balance	-£33.8	Largest deficit since 2022 Q1	£2.7 (1981 Q1)	-£43.9 (2022 Q1)
<b>Capital account (net)</b>				
Capital balance	-£0.5	Largest deficit since 2021 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
<b>Financial account (net)</b>				
Direct Investment	£16.2	Largest net outflow since 2022 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£41.7	Largest net inflow since 2022 Q1	£126.3 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£3.6	Largest net payments since 2021 Q4	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	£23.0	Largest net investment since 2022 Q1	£120.2 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	-£4.8	Largest net disinvestment since 2020 Q3	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
<b>International investment position (net)</b>				
Direct investment	-£298.6	Largest net liability position since 2022 Q1	£494.2 (2008 Q4)	-£421.9 (2021 Q2)
Portfolio investment	-£380.7	Largest net liability position since 2022 Q1	£143.0 (1993 Q4)	-£711.7 (2012 Q2)
Financial derivatives	-£59.9	Largest net liability position since 2022 Q1	£145.0 (2013 Q2)	-£71.2 (2021 Q4)
Other investment	£427.6	Largest net asset position since 2018 Q4	£489.8 (2018 Q4)	-£336.4 (2007 Q4)
Reserve assets	£144.1	Largest net asset position since 2022 Q1	£144.8 (2022 Q1)	£1.1 (1970 Q3)



# A Summary of balance of payments Balances (net transactions)

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-133 530	-153 844	-15 543	-34 796	-50 727	-38 994	-31 354	-45 479	-38 017	-67 824	-62 307
Trade in services	IKBD	141 087	136 272	35 912	33 999	35 682	34 821	33 690	30 702	37 059	35 601	36 089
Total trade	IKBJ	7 557	-17 572	20 369	-797	-15 045	-4 173	2 336	-14 777	-958	-32 223	-26 218
Primary income												
Compensation of employees	IJAJ	-249	-74	-62	-23	-126	-64	-26	27	-11	-13	11
Investment income	HBOM	-44 830	-9 887	-16 353	-7 520	-11 859	-4 747	-5 371	-3 111	3 342	-6 074	-1 957
Other primary income	MT5X	-2 311	14	-636	-711	-748	14	-	-	-	-	-
Total primary income	HBOJ	-47 390	-9 947	-17 051	-8 254	-12 733	-4 797	-5 397	-3 084	3 331	-6 087	-1 946
Secondary income												
General government	FNSV	-25 028	-14 320	-7 936	-4 583	-7 498	-2 393	-2 845	-4 368	-4 714	-4 624	-4 720
Other sectors	FNTC	-2 649	-3 794	-815	-354	-524	-976	-1 023	-900	-895	-941	-884
Total secondary income	IKBP	-27 677	-18 114	-8 751	-4 937	-8 022	-3 369	-3 868	-5 268	-5 609	-5 565	-5 604
<b>Current balance</b>	HBOP	<b>-67 510</b>	<b>-45 633</b>	<b>-5 433</b>	<b>-13 988</b>	<b>-35 800</b>	<b>-12 339</b>	<b>-6 929</b>	<b>-23 129</b>	<b>-3 236</b>	<b>-43 875</b>	<b>-33 768</b>
<b>Capital balance</b>	FNVQ	<b>-3 016</b>	<b>-2 595</b>	<b>-118</b>	<b>-1 161</b>	<b>-1 436</b>	<b>-529</b>	<b>-372</b>	<b>-1 002</b>	<b>-692</b>	<b>-533</b>	<b>-536</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-133 530	-153 844	-13 759	-36 120	-51 025	-39 897	-30 106	-44 423	-39 418	-72 843	-60 076
Trade in services	KTMS	141 087	136 272	35 936	32 117	38 721	33 263	33 650	26 857	42 502	36 054	37 650
Total trade	KTMY	7 557	-17 572	22 177	-4 003	-12 304	-6 634	3 544	-17 566	3 084	-36 789	-22 426
Primary income												
Compensation of employees	KTMP	-249	-74	-61	-36	-124	-64	-27	13	4	-16	8
Investment income	HMBM	-44 830	-9 887	-18 273	-7 792	-15 398	173	-7 314	-2 387	-359	-43	-5 171
Other primary income	MT5W	-2 311	14	-581	-774	-774	14	-	-	-	-	-
Total primary income	HMBP	-47 390	-9 947	-18 915	-8 602	-16 296	123	-7 341	-2 374	-355	-59	-5 163
Secondary income												
General government	FJUQ	-25 028	-14 320	-7 322	-4 222	-7 479	-2 466	-2 614	-4 417	-4 823	-4 751	-4 468
Other sectors	FJUR	-2 649	-3 794	-813	-352	-526	-975	-1 021	-899	-899	-937	-883
Total secondary income	KTNF	-27 677	-18 114	-8 135	-4 574	-8 005	-3 441	-3 635	-5 316	-5 722	-5 688	-5 351
<b>Current balance</b>	HBOG	<b>-67 510</b>	<b>-45 633</b>	<b>-4 873</b>	<b>-17 179</b>	<b>-36 605</b>	<b>-9 952</b>	<b>-7 432</b>	<b>-25 256</b>	<b>-2 993</b>	<b>-42 536</b>	<b>-32 940</b>
<b>Capital balance</b>	FKMJ	<b>-3 016</b>	<b>-2 595</b>	<b>-118</b>	<b>-1 161</b>	<b>-1 436</b>	<b>-529</b>	<b>-372</b>	<b>-1 002</b>	<b>-692</b>	<b>-533</b>	<b>-536</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-106 374	45 710	-18 726	-3 451	-38 448	1 200	-16 259	26 908	33 861	23 187	16 249
Portfolio investment	-HHZD	25 266	-236 154	40 138	6 770	29 588	-58 246	-11 208	-72 418	-94 282	-68 665	-41 717
Financial derivatives (net)	-ZPNN	25 818	-27 009	4 711	13 439	-1 383	-253	-18 208	-2 681	-5 867	4 689	-3 560
Other investment	-HHYR	-25 875	149 328	-27 436	-26 735	-43 177	63 321	46 862	-7 035	46 180	26 972	23 045
Reserve assets	-LTCV	-2 582	17 701	502	-5 817	5 992	-1 580	-2 930	20 555	1 656	769	-4 761
<b>Net financial transactions</b>	-HBNT	<b>-83 747</b>	<b>-50 424</b>	<b>-811</b>	<b>-15 794</b>	<b>-47 428</b>	<b>4 442</b>	<b>-1 743</b>	<b>-34 671</b>	<b>-18 452</b>	<b>-13 048</b>	<b>-10 744</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>-13 221</b>	<b>-2 196</b>	<b>4 180</b>	<b>2 546</b>	<b>-9 387</b>	<b>14 923</b>	<b>6 061</b>	<b>-8 413</b>	<b>-14 767</b>	<b>30 021</b>	<b>22 732</b>

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

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



# B Current account

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	307 181	323 408	71 888	73 879	80 155	72 628	83 546	77 925	89 309	86 532	97 932
Exports of services	IKBB	309 605	312 917	73 429	72 455	76 111	74 224	74 843	76 367	87 483	87 883	91 685
Total exports of goods and services	IKBH	616 786	636 325	145 317	146 334	156 266	146 852	158 389	154 292	176 792	174 415	189 617
Primary income												
Compensation of employees	IJAH	568	588	60	134	79	94	123	203	168	151	200
Investment income	HBOK	135 807	185 674	23 489	34 962	33 966	44 560	43 993	45 960	51 161	52 834	61 108
Other primary income	MT5T	585	14	15	15	14	14	—	—	—	—	—
Total primary income	HBOH	136 960	186 276	23 564	35 111	34 059	44 668	44 116	46 163	51 329	52 985	61 308
Secondary income												
Central government	FHDM	439	274	99	84	103	71	69	70	64	76	89
Other sectors	FHIB	26 671	26 025	6 811	7 178	6 156	6 511	5 873	7 060	6 581	7 290	7 561
Total secondary income	IKBN	27 110	26 299	6 910	7 262	6 259	6 582	5 942	7 130	6 645	7 366	7 650
<b>Total</b>	<b>HBON</b>	<b>780 856</b>	<b>848 900</b>	<b>175 791</b>	<b>188 707</b>	<b>196 584</b>	<b>198 102</b>	<b>208 447</b>	<b>207 585</b>	<b>234 766</b>	<b>234 766</b>	<b>258 575</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	440 711	477 252	87 431	108 675	130 882	111 622	114 900	123 404	127 326	154 356	160 239
Imports of services	IKBC	168 518	176 645	37 517	38 456	40 429	39 403	41 153	45 665	50 424	52 282	55 596
Total imports of goods and services	IKBI	609 229	653 897	124 948	147 131	171 311	151 025	156 053	169 069	177 750	206 638	215 835
Primary income												
Compensation of employees	IJAI	817	662	122	157	205	158	149	176	179	164	189
Investment income	HBOL	180 637	195 561	39 842	42 482	45 825	49 307	49 364	49 071	47 819	58 908	63 065
Other primary income	MT5V	2 896	—	651	726	762	—	—	—	—	—	—
Total primary income	HBOI	184 350	196 223	40 615	43 365	46 792	49 465	49 513	49 247	47 998	59 072	63 254
Secondary income												
Central government	FLUD	25 467	14 594	8 035	4 667	7 601	2 464	2 914	4 438	4 778	4 700	4 809
Other sectors	FLUZ	29 320	29 819	7 626	7 532	6 680	7 487	6 896	7 960	7 476	8 231	8 445
Total secondary income	IKBO	54 787	44 413	15 661	12 199	14 281	9 951	9 810	12 398	12 254	12 931	13 254
<b>Total</b>	<b>HBOO</b>	<b>848 366</b>	<b>894 533</b>	<b>181 224</b>	<b>202 695</b>	<b>232 384</b>	<b>210 441</b>	<b>215 376</b>	<b>230 714</b>	<b>238 002</b>	<b>278 641</b>	<b>292 343</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-133 530	-153 844	-15 543	-34 796	-50 727	-38 994	-31 354	-45 479	-38 017	-67 824	-62 307
Trade in services	IKBD	141 087	136 272	35 912	33 999	35 682	34 821	33 690	30 702	37 059	35 601	36 089
Total trade in goods and services	IKBJ	7 557	-17 572	20 369	-797	-15 045	-4 173	2 336	-14 777	-958	-32 223	-26 218
Primary income												
Compensation of employees	IJAJ	-249	-74	-62	-23	-126	-64	-26	27	-11	-13	11
Investment income	HBOM	-44 830	-9 887	-16 353	-7 520	-11 859	-4 747	-5 371	-3 111	3 342	-6 074	-1 957
Other primary income	MT5X	-2 311	14	-636	-711	-748	14	—	—	—	—	—
Total primary income	HBOJ	-47 390	-9 947	-17 051	-8 254	-12 733	-4 797	-5 397	-3 084	3 331	-6 087	-1 946
Secondary income												
Central government	FNSV	-25 028	-14 320	-7 936	-4 583	-7 498	-2 393	-2 845	-4 368	-4 714	-4 624	-4 720
Other sectors	FNTC	-2 649	-3 794	-815	-354	-524	-976	-1 023	-900	-895	-941	-884
Total secondary income	IKBP	-27 677	-18 114	-8 751	-4 937	-8 022	-3 369	-3 868	-5 268	-5 609	-5 565	-5 604
<b>Current balance</b>	<b>HBOP</b>	<b>-67 510</b>	<b>-45 633</b>	<b>-5 433</b>	<b>-13 988</b>	<b>-35 800</b>	<b>-12 339</b>	<b>-6 929</b>	<b>-23 129</b>	<b>-3 236</b>	<b>-43 875</b>	<b>-33 768</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.3	-6.8	-3.3	-6.5	-9.4	-7.2	-5.6	-7.9	-6.4	-11.1	-10.1
Trade in services	D28K	6.7	6.0	7.5	6.4	6.6	6.4	6.0	5.3	6.2	5.8	5.8
Total trade in goods and services	D28L	0.4	-0.8	4.3	-0.1	-2.8	-0.8	0.4	-2.6	-0.2	-5.3	-4.2
Total primary income	D28M	-2.2	-0.4	-3.6	-1.5	-2.4	-0.9	-1.0	-0.5	0.6	-1.0	-0.3
Total secondary income	D28N	-1.3	-0.8	-1.8	-0.9	-1.5	-0.6	-0.7	-0.9	-0.9	-0.9	-0.9
Current balance as percentage of GDP	AA6H	-3.2	-2.0	-1.1	-2.6	-6.6	-2.3	-1.2	-4.0	-0.5	-7.2	-5.5

<sup>1</sup> Using series YBHA: GDP at current market prices



# BX Current account excluding precious metals<sup>1</sup>

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Credits</b>												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	296 195	317 460	62 618	73 864	80 155	72 628	81 742	77 925	85 165	86 530	97 929
Exports of services	IKBB	309 605	312 917	73 429	72 455	76 111	74 224	74 843	76 367	87 483	87 883	91 685
Total trade excluding precious metals	FUS8	605 800	630 377	136 047	146 319	156 266	146 852	156 585	154 292	172 648	174 413	189 614
Primary income												
Compensation of employees	IJAH	568	588	60	134	79	94	123	203	168	151	200
Investment income	HBOK	135 807	185 674	23 489	34 962	33 966	44 560	43 993	45 960	51 161	52 834	61 108
Other primary income	MT5T	585	14	15	15	14	14	—	—	—	—	—
Total primary income	HBOH	136 960	186 276	23 564	35 111	34 059	44 668	44 116	46 163	51 329	52 985	61 308
Secondary income												
Central government	FHDM	439	274	99	84	103	71	69	70	64	76	89
Other sectors	FHIB	26 671	26 025	6 811	7 178	6 156	6 511	5 873	7 060	6 581	7 290	7 561
Total secondary income	IKBN	27 110	26 299	6 910	7 262	6 259	6 582	5 942	7 130	6 645	7 366	7 650
<b>Total excluding precious metals</b>	<b>FUS9</b>	<b>769 870</b>	<b>842 952</b>	<b>166 521</b>	<b>188 692</b>	<b>196 584</b>	<b>198 102</b>	<b>206 643</b>	<b>207 585</b>	<b>230 622</b>	<b>234 764</b>	<b>258 572</b>
<b>Debits</b>												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	431 859	466 107	87 431	108 165	124 385	103 891	114 581	120 680	126 955	147 446	159 016
Imports of services	IKBC	168 518	176 645	37 517	38 456	40 429	39 403	41 153	45 665	50 424	52 282	55 596
Total trade excluding precious metals	FUT3	600 377	642 752	124 948	146 621	164 814	143 294	155 734	166 345	177 379	199 728	214 612
Primary income												
Compensation of employees	IJAI	817	662	122	157	205	158	149	176	179	164	189
Investment income	HBOL	180 637	195 561	39 842	42 482	45 825	49 307	49 364	49 071	47 819	58 908	63 065
Other primary income	MT5V	2 896	—	651	726	762	—	—	—	—	—	—
Total primary income	HBOI	184 350	196 223	40 615	43 365	46 792	49 465	49 513	49 247	47 998	59 072	63 254
Secondary income												
Central government	FLUD	25 467	14 594	8 035	4 667	7 601	2 464	2 914	4 438	4 778	4 700	4 809
Other sectors	FLUZ	29 320	29 819	7 626	7 532	6 680	7 487	6 896	7 960	7 476	8 231	8 445
Total secondary income	IKBO	54 787	44 413	15 661	12 199	14 281	9 951	9 810	12 398	12 254	12 931	13 254
<b>Total excluding precious metals</b>	<b>FUT4</b>	<b>839 514</b>	<b>883 388</b>	<b>181 224</b>	<b>202 185</b>	<b>225 887</b>	<b>202 710</b>	<b>215 057</b>	<b>227 990</b>	<b>237 631</b>	<b>271 731</b>	<b>291 120</b>
<b>Balances</b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-135 664	-148 647	-24 813	-34 301	-44 230	-31 263	-32 839	-42 755	-41 790	-60 916	-61 087
Trade in services	IKBD	141 087	136 272	35 912	33 999	35 682	34 821	33 690	30 702	37 059	35 601	36 089
Total trade excluding precious metals	FUT6	5 423	-12 375	11 099	-302	-8 548	3 558	851	-12 053	-4 731	-25 315	-24 998
Primary income												
Compensation of employees	IJAJ	-249	-74	-62	-23	-126	-64	-26	27	-11	-13	11
Investment income	HBOM	-44 830	-9 887	-16 353	-7 520	-11 859	-4 747	-5 371	-3 111	3 342	-6 074	-1 957
Other primary income	MT5X	-2 311	14	-636	-711	-748	14	—	—	—	—	—
Total primary income	HBOJ	-47 390	-9 947	-17 051	-8 254	-12 733	-4 797	-5 397	-3 084	3 331	-6 087	-1 946
Secondary income												
Central government	FNSV	-25 028	-14 320	-7 936	-4 583	-7 498	-2 393	-2 845	-4 368	-4 714	-4 624	-4 720
Other sectors	FNTC	-2 649	-3 794	-815	-354	-524	-976	-1 023	-900	-895	-941	-884
Total secondary income	IKBP	-27 677	-18 114	-8 751	-4 937	-8 022	-3 369	-3 868	-5 268	-5 609	-5 565	-5 604
<b>Current balance excluding precious metals</b>	<b>FUT7</b>	<b>-69 644</b>	<b>-40 436</b>	<b>-14 703</b>	<b>-13 493</b>	<b>-29 303</b>	<b>-4 608</b>	<b>-8 414</b>	<b>-20 405</b>	<b>-7 009</b>	<b>-36 967</b>	<b>-32 548</b>
<b>Balances as a percentage of GDP<sup>2</sup></b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.4	-6.5	-5.2	-6.4	-8.2	-5.8	-5.8	-7.4	-7.0	-10.0	-9.9
Trade in services	D28K	6.7	6.0	7.5	6.4	6.6	6.4	6.0	5.3	6.2	5.8	5.8
Total trade excluding precious metals	FUT9	0.3	-0.5	2.3	-0.1	-1.6	0.7	0.2	-2.1	-0.8	-4.1	-4.0
Total primary income	D28M	-2.2	-0.4	-3.6	-1.5	-2.4	-0.9	-1.0	-0.5	0.6	-1.0	-0.3
Total secondary income	D28N	-1.3	-0.8	-1.8	-0.9	-1.5	-0.6	-0.7	-0.9	-0.9	-0.9	-0.9
Current balance excluding precious metals as percentage of GDP	FUU2	-3.3	-1.8	-3.1	-2.5	-5.4	-0.9	-1.5	-3.5	-1.2	-6.1	-5.3

1 Precious metals includes: Non-Monetary Gold (NMG), Platinum, Palladium and Silver

2 Using series YBHA: GDP at current market prices



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

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87S	146 184	155 370	31 244	36 182	40 487	32 156	40 297	39 235	43 682	42 961	49 625
Exports of services <sup>6</sup>	L854	112 549	112 027	26 274	25 471	27 676	27 193	26 170	27 744	30 920	31 791	32 130
Total exports of goods and services <sup>6</sup>	L84Y	258 733	267 397	57 518	61 653	68 163	59 349	66 467	66 979	74 602	74 752	81 755
Primary income	L872	51 424	58 090	10 425	12 553	11 367	12 802	13 505	15 450	16 333	17 163	17 347
Secondary income	L84S	6 529	5 338	1 764	1 750	1 371	1 432	1 283	1 294	1 329	1 588	1 620
<b>Total</b>	L873	316 686	330 825	69 707	75 956	80 901	73 583	81 255	83 723	92 264	93 503	100 722
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87U	232 913	221 998	45 903	58 410	69 392	50 911	54 815	57 905	58 367	73 509	80 526
Imports of services <sup>6</sup>	L868	71 996	70 208	15 075	14 537	16 733	15 956	15 879	17 599	20 774	22 920	22 922
Total imports of goods and services <sup>6</sup>	L864	304 909	292 206	60 978	72 947	86 125	66 867	70 694	75 504	79 141	96 429	103 448
Primary income	L874	66 144	77 594	14 892	15 990	16 465	16 699	18 734	20 949	21 212	23 744	27 237
Secondary income	L85W	21 004	11 335	6 765	3 516	6 232	1 069	2 228	3 679	4 359	3 829	4 085
<b>Total</b>	L875	392 057	381 135	82 635	92 453	108 822	84 635	91 656	100 132	104 712	124 002	134 770
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87Q	-86 729	-66 628	-14 659	-22 228	-28 905	-18 755	-14 518	-18 670	-14 685	-30 548	-30 901
Trade in services <sup>6</sup>	L86M	40 553	41 819	11 199	10 934	10 943	11 237	10 291	10 145	10 146	8 871	9 208
Total trade in goods and services <sup>6</sup>	L86I	-46 176	-24 809	-3 460	-11 294	-17 962	-7 518	-4 227	-8 525	-4 539	-21 677	-21 693
Primary income	L876	-14 720	-19 504	-4 467	-3 437	-5 098	-3 897	-5 229	-5 499	-4 879	-6 581	-9 890
Secondary income	L86E	-14 475	-5 997	-5 001	-1 766	-4 861	363	-945	-2 385	-3 030	-2 241	-2 465
<b>Total</b>	L877	-75 371	-50 310	-12 928	-16 497	-27 921	-11 052	-10 401	-16 409	-12 448	-30 499	-34 048
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87M	160 997	168 038	40 644	37 697	39 668	40 472	43 249	38 690	45 627	43 571	48 307
Exports of services <sup>6</sup>	L855	197 056	200 890	47 155	46 984	48 435	47 031	48 673	48 623	56 563	56 092	59 555
Total exports of goods and services <sup>6</sup>	L84Z	358 053	368 928	87 799	84 681	88 103	87 503	91 922	87 313	102 190	99 663	107 862
Primary income	L87D	85 536	128 186	13 139	22 558	22 692	31 866	30 611	30 713	34 996	35 822	43 961
Secondary income	L84T	20 581	20 961	5 146	5 512	4 888	5 150	4 659	5 836	5 316	5 778	6 030
<b>Total</b>	L87E	464 170	518 075	106 084	112 751	115 683	124 519	127 192	123 862	142 502	141 263	157 853
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87O	207 798	255 254	41 528	50 265	61 490	60 711	60 085	65 499	68 959	80 847	79 713
Imports of services <sup>6</sup>	L869	96 522	106 437	22 442	23 919	23 696	23 447	25 274	28 066	29 650	29 362	32 674
Total imports of goods and services <sup>6</sup>	L865	304 320	361 691	63 970	74 184	85 186	84 158	85 359	93 565	98 609	110 209	112 387
Primary income	L87F	118 206	118 629	25 723	27 375	30 327	32 766	30 779	28 298	26 786	35 328	36 017
Secondary income	L85X	33 783	33 078	8 896	8 683	8 049	8 882	7 582	8 719	7 895	9 102	9 169
<b>Total</b>	L87G	456 309	513 398	98 589	110 242	123 562	125 806	123 720	130 582	133 290	154 639	157 573
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87K	-46 801	-87 216	-884	-12 568	-21 822	-20 239	-16 836	-26 809	-23 332	-37 276	-31 406
Trade in services <sup>6</sup>	L86N	100 534	94 453	24 713	23 065	24 739	23 584	23 399	20 557	26 913	26 730	26 881
Total trade in goods and services <sup>6</sup>	L86J	53 733	7 237	23 829	10 497	2 917	3 345	6 563	-6 252	3 581	-10 546	-4 525
Primary income	L87H	-32 670	9 557	-12 584	-4 817	-7 635	-900	-168	2 415	8 210	494	7 944
Secondary income	L86F	-13 202	-12 117	-3 750	-3 171	-3 161	-3 732	-2 923	-2 883	-2 579	-3 324	-3 139
<b>Total</b>	L87I	7 861	4 677	7 495	2 509	-7 879	-1 287	3 472	-6 720	9 212	-13 376	280

1 EU presented on an EU basis.

2 Includes transactions with European Union institutions.

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

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

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

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



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

Not seasonally adjusted

£ billion

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	1 988.7	1 897.7	2 060.3	2 021.5	1 988.7	1 867.8	1 872.8	1 864.8	1 897.7	1 941.7	2 007.3
Portfolio investment	HHZ2	3 152.9	3 349.4	2 933.9	2 986.9	3 152.9	3 142.6	3 268.0	3 275.4	3 349.4	3 136.9	2 944.2
Financial derivatives	JX96	2 995.2	2 364.7	3 383.2	3 056.2	2 995.2	2 513.1	2 398.1	2 435.3	2 364.7	2 717.8	3 148.3
Other investment	HLXV	4 667.9	4 907.4	4 761.1	4 672.3	4 667.9	4 671.5	4 668.7	4 840.2	4 907.4	5 188.0	5 442.3
Reserve assets	LTEB	131.8	143.4	140.1	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1
Total	HBQA	12 936.4	12 662.5	13 278.7	12 867.9	12 936.4	12 319.2	12 328.8	12 559.2	12 662.5	13 129.2	13 686.3
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-2.9	58.4	2.5	7.4	-20.3	0.5	5.3	36.5	16.2	24.5	36.3
Portfolio investment	-HHZC	87.6	-41.7	77.7	13.6	61.8	-12.8	33.8	-30.7	-31.9	-85.1	-5.6
Financial derivatives (net)	-ZPNN	25.8	-27.0	4.7	13.4	-1.4	-0.3	-18.2	-2.7	-5.9	4.7	-3.6
Other investment	-XBMM	376.5	295.9	-321.1	-9.8	114.3	133.1	-21.7	105.1	79.4	236.3	86.0
Reserve assets	-LTCV	-2.6	17.7	0.5	-5.8	6.0	-1.6	-2.9	20.6	1.7	0.8	-4.8
Total	-HBNR	484.5	303.4	-235.6	18.9	160.4	119.0	-3.7	128.7	59.4	181.1	108.4
Investment income earnings												
Direct investment	N2QP	57.1	115.1	2.6	19.0	16.1	29.2	26.0	29.6	30.3	35.4	36.9
Portfolio investment	HLXV	52.0	51.9	13.3	12.3	11.5	12.4	13.1	13.5	12.9	13.9	15.4
Other investment	AIOP	25.4	17.7	6.1	4.7	4.5	4.4	4.3	4.5	4.6	5.2	8.2
Reserve assets	HCB	1.3	0.9	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3
Total	HMBN	135.8	185.7	22.4	36.3	32.4	46.2	43.7	47.8	48.0	54.6	60.9
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	2 312.7	2 233.0	2 208.2	2 250.4	2 312.7	2 224.5	2 294.7	2 286.1	2 233.0	2 261.8	2 306.0
Portfolio investment	HLXW	3 495.2	3 800.7	3 290.6	3 258.5	3 495.2	3 494.4	3 642.7	3 639.0	3 800.7	3 556.8	3 324.9
Financial derivatives	JX97	3 028.6	2 435.9	3 423.4	3 077.6	3 028.6	2 545.8	2 460.7	2 499.9	2 435.9	2 778.7	3 208.2
Other investment	HLXD	4 484.4	4 617.1	4 506.1	4 432.6	4 484.4	4 459.2	4 410.0	4 587.0	4 617.1	4 867.3	5 014.7
Total	HBQB	13 321.0	13 086.7	13 428.2	13 019.2	13 321.0	12 724.1	12 808.2	13 012.0	13 086.7	13 464.6	13 853.7
Financial Account transactions												
Direct investment	N2SA	103.5	12.7	21.3	10.9	18.1	-0.7	21.5	9.6	-17.7	1.3	20.0
Portfolio investment	HHZF	62.3	194.5	37.6	6.9	32.2	45.4	45.0	41.7	62.4	-16.5	36.2
Other investment	XBMM	402.4	146.6	-293.7	17.0	157.5	69.8	-68.5	112.1	33.2	209.3	63.0
Total	HBNS	568.2	353.8	-234.8	34.7	207.9	114.5	-2.0	163.4	77.9	194.1	119.2
Investment income												
Direct investment	N2Q4	67.2	73.8	13.2	17.4	22.2	18.5	19.7	15.1	20.5	18.5	19.0
Portfolio investment	HLZC	76.5	93.7	18.4	19.3	18.6	20.7	24.3	27.9	20.8	28.2	35.3
Other investment	HLZN	36.9	28.1	9.1	7.4	7.0	6.9	7.0	7.2	7.0	8.0	11.7
Total	HMBQ	180.6	195.6	40.7	44.1	47.8	46.1	51.0	50.2	48.3	54.7	66.0
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-324.0	-335.3	-147.9	-228.9	-324.0	-356.7	-421.9	-421.3	-335.3	-320.1	-298.6
Portfolio investment	CGNH	-342.3	-451.3	-356.7	-271.6	-342.3	-351.8	-374.8	-363.5	-451.3	-419.9	-380.7
Financial derivatives	JX98	-33.4	-71.2	-40.2	-21.5	-33.4	-32.7	-62.6	-64.7	-71.2	-61.0	-59.9
Other investment	CGNG	183.4	290.3	255.1	239.7	183.4	212.2	258.7	253.2	290.3	320.7	427.6
Reserve assets	LTEB	131.8	143.4	140.1	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1
Net investment	HBQC	-384.5	-424.2	-149.6	-151.3	-384.5	-404.9	-479.3	-452.9	-424.2	-335.5	-167.4
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-106.4	45.7	-18.7	-3.5	-38.4	1.2	-16.3	26.9	33.9	23.2	16.2
Portfolio investment	-HHZD	25.3	-236.2	40.1	6.8	29.6	-58.2	-11.2	-72.4	-94.3	-68.7	-41.7
Financial derivatives	-ZPNN	25.8	-27.0	4.7	13.4	-1.4	-0.3	-18.2	-2.7	-5.9	4.7	-3.6
Other investment	-HHYR	-25.9	149.3	-27.4	-26.7	-43.2	63.3	46.9	-7.0	46.2	27.0	23.0
Reserve assets	-LTCV	-2.6	17.7	0.5	-5.8	6.0	-1.6	-2.9	20.6	1.7	0.8	-4.8
Net transactions	-HBNT	-83.7	-50.4	-0.8	-15.8	-47.4	4.4	-1.7	-34.7	-18.5	-13.0	-10.7
Investment income earnings												
Direct investment	MU7E	-10.1	41.4	-10.5	1.6	-6.1	10.7	6.4	14.5	9.8	16.8	17.9
Portfolio investment	HLZX	-24.5	-41.8	-5.1	-7.0	-7.0	-8.2	-11.2	-14.5	-7.9	-14.3	-19.9
Other investment	CGNA	-11.5	-10.4	-3.0	-2.7	-2.6	-2.5	-2.7	-2.7	-2.5	-2.8	-3.5
Reserve assets	HCB	1.3	0.9	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3
Net earnings	HMBM	-44.8	-9.9	-18.3	-7.8	-15.4	0.2	-7.3	-2.4	-0.4	-	-5.2

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



# Trade in goods

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Exports</b>												
Food, beverages and tobacco	BOPL	22 051	21 448	4 985	5 659	5 905	4 596	5 769	5 454	5 629	5 931	6 565
Basic materials	BOPM	7 212	10 941	1 345	1 837	2 198	2 462	2 829	2 785	2 865	2 779	3 120
Oil	ELBL	23 215	28 959	4 928	5 054	5 743	6 321	6 481	7 266	8 891	11 542	12 389
Other fuels	BOQI	1 696	4 386	334	430	551	586	588	1 092	2 120	1 985	2 756
Semi-manufactured goods	BOPO	87 497	91 057	21 109	21 618	23 616	20 761	24 379	22 203	23 714	23 815	27 988
Finished manufactured goods	BOPP	153 425	158 648	29 969	39 018	41 593	37 351	41 264	38 724	41 309	40 031	44 782
Unspecified goods	BOQL	12 085	7 969	9 218	263	549	551	2 236	401	4 781	449	332
<b>Total</b>	<b>BOKG</b>	<b>307 181</b>	<b>323 408</b>	<b>71 888</b>	<b>73 879</b>	<b>80 155</b>	<b>72 628</b>	<b>83 546</b>	<b>77 925</b>	<b>89 309</b>	<b>86 532</b>	<b>97 932</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	50 780	47 177	12 448	12 696	13 223	11 172	11 692	12 070	12 243	14 456	15 344
Basic materials	BQAS	13 222	16 435	2 866	3 372	3 877	3 639	4 261	4 508	4 027	4 350	4 930
Oil	ENXO	22 995	29 835	3 908	4 918	5 016	5 134	6 317	8 528	9 856	12 940	16 687
Other fuels	BPBI	5 962	23 288	1 208	1 150	2 003	2 528	4 306	6 440	10 014	11 844	12 472
Semi-manufactured goods	BQAU	109 416	121 948	24 124	27 243	32 141	27 726	30 594	31 278	32 350	36 344	37 833
Finished manufactured goods	BQAV	227 583	225 592	42 554	58 377	67 361	53 240	56 974	57 433	57 945	66 729	71 052
Unspecified goods	BQAW	10 753	12 977	323	919	7 261	8 183	756	3 147	891	7 693	1 921
<b>Total</b>	<b>BOKH</b>	<b>440 711</b>	<b>477 252</b>	<b>87 431</b>	<b>108 675</b>	<b>130 882</b>	<b>111 622</b>	<b>114 900</b>	<b>123 404</b>	<b>127 326</b>	<b>154 356</b>	<b>160 239</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-28 729	-25 729	-7 463	-7 037	-7 318	-6 576	-5 923	-6 616	-6 614	-8 525	-8 779
Basic materials	ELBF	-6 010	-5 494	-1 521	-1 535	-1 679	-1 177	-1 432	-1 723	-1 162	-1 571	-1 810
Oil	ENXQ	220	-876	1 020	136	727	1 187	164	-1 262	-965	-1 398	-4 298
Other fuels	ENIW	-4 266	-18 902	-874	-720	-1 452	-1 942	-3 718	-5 348	-7 894	-9 859	-9 716
Semi-manufactured goods	ELBH	-21 919	-30 891	-3 015	-5 625	-8 525	-6 965	-6 215	-9 075	-8 636	-12 529	-9 845
Finished manufactured goods	ELBI	-74 158	-66 944	-12 585	-19 359	-25 768	-15 889	-15 710	-18 709	-16 636	-26 698	-26 270
Unspecified goods	BQXX	1 332	-5 008	8 895	-656	-6 712	-7 632	1 480	-2 746	3 890	-7 244	-1 589
<b>Total</b>	<b>BOKI</b>	<b>-133 530</b>	<b>-153 844</b>	<b>-15 543</b>	<b>-34 796</b>	<b>-50 727</b>	<b>-38 994</b>	<b>-31 354</b>	<b>-45 479</b>	<b>-38 017</b>	<b>-67 824</b>	<b>-62 307</b>



# F Trade in services

Seasonally adjusted

£ million

		2020	2021	2020	2020	2020	2021	2021	2021	2021	2022	2022
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	5 798	5 755	1 393	1 471	1 465	1 306	1 406	1 445	1 598	1 583	1 648
Transport	FKOA	19 546	18 826	4 765	3 841	4 241	4 449	4 071	4 640	5 666	5 990	7 568
Travel	FPAO	20 759	24 098	2 634	3 070	3 809	4 459	4 273	5 558	9 808	10 905	11 548
Construction	FDSG	3 131	2 987	606	713	1 046	665	737	756	829	786	792
Insurance and pension services	FDTF	13 417	17 613	3 019	3 217	3 713	4 016	5 089	3 164	5 344	3 906	4 089
Financial	FDYI	71 085	67 610	17 652	16 863	16 820	17 108	16 186	16 730	17 586	17 493	18 009
Intellectual property	FEBA	17 931	17 269	4 318	4 387	4 449	3 862	4 211	4 171	5 025	4 932	5 173
Telecommunication, computer and information services	FDYQ	28 934	29 838	7 033	7 284	7 624	7 033	7 768	7 364	7 673	7 642	7 809
Other business	FEHH	122 554	123 029	30 459	30 009	31 324	29 898	29 691	31 082	32 358	32 663	33 094
Personal, cultural and recreational services	FGXJ	3 905	4 093	890	985	1 021	891	964	1 038	1 200	1 423	1 507
Government	FGZA	2 545	1 799	660	615	599	537	447	419	396	560	448
<b>Total</b>	<b>IKBB</b>	<b>309 605</b>	<b>312 917</b>	<b>73 429</b>	<b>72 455</b>	<b>76 111</b>	<b>74 224</b>	<b>74 843</b>	<b>76 367</b>	<b>87 483</b>	<b>87 883</b>	<b>91 685</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	2 327	2 158	546	527	673	514	551	525	568	593	615
Transport	FHME	14 421	14 526	2 377	2 832	3 343	2 892	3 062	3 837	4 735	5 459	7 308
Travel	APQL	19 073	19 960	885	2 418	2 379	2 496	3 071	6 088	8 305	11 592	12 411
Construction	FIOU	3 987	3 712	1 188	893	899	787	952	951	1 022	1 060	1 046
Insurance and pension services	FIPT	3 215	5 291	363	1 034	1 039	1 660	1 340	437	1 854	625	449
Financial	FIPT	14 410	14 892	3 827	3 193	3 431	3 530	3 564	3 786	4 012	4 040	4 240
Intellectual property	FIVX	12 269	13 389	3 347	3 131	3 396	3 144	3 434	3 396	3 415	3 550	3 604
Telecommunication, computer and information services	FIUG	12 517	11 957	3 115	3 150	3 140	2 863	3 076	3 067	2 951	3 172	3 151
Other business	FIWF	75 885	79 855	19 310	18 664	19 365	18 755	19 246	21 026	20 828	19 499	20 056
Personal, cultural and recreational services	FLQJ	6 695	7 681	1 522	1 672	1 903	1 874	1 856	1 910	2 041	1 945	2 000
Government	FLSA	3 719	3 224	1 037	942	861	888	1 001	642	693	747	716
<b>Total</b>	<b>IKBC</b>	<b>168 518</b>	<b>176 645</b>	<b>37 517</b>	<b>38 456</b>	<b>40 429</b>	<b>39 403</b>	<b>41 153</b>	<b>45 665</b>	<b>50 424</b>	<b>52 282</b>	<b>55 596</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	3 471	3 597	847	944	792	792	855	920	1 030	990	1 033
Transport	FLYS	5 125	4 300	2 388	1 009	898	1 557	1 009	803	931	531	260
Travel	FNGY	1 686	4 138	1 749	652	1 430	1 963	1 202	-530	1 503	-687	-863
Construction	FNJM	-856	-725	-582	-180	147	-122	-215	-195	-193	-274	-254
Insurance and pension services	FNKF	10 202	12 322	2 656	2 183	2 674	2 356	3 749	2 727	3 490	3 281	3 640
Financial	FNLQ	56 675	52 718	13 825	13 670	13 389	13 578	12 622	12 944	13 574	13 453	13 769
Intellectual property	FNMR	5 662	3 880	971	1 256	1 053	718	777	775	1 610	1 382	1 569
Telecommunication, computer and information services	FNLY	16 417	17 881	3 918	4 134	4 484	4 170	4 692	4 297	4 722	4 470	4 658
Other business	FNMZ	46 669	43 174	11 149	11 345	11 959	11 143	10 445	10 056	11 530	13 164	13 038
Personal, cultural and recreational services	FNRB	-2 790	-3 588	-632	-687	-882	-983	-892	-872	-841	-522	-493
Government	FNRU	-1 174	-1 425	-377	-327	-262	-351	-554	-223	-297	-187	-268
<b>Total</b>	<b>IKBD</b>	<b>141 087</b>	<b>136 272</b>	<b>35 912</b>	<b>33 999</b>	<b>35 682</b>	<b>34 821</b>	<b>33 690</b>	<b>30 702</b>	<b>37 059</b>	<b>35 601</b>	<b>36 089</b>



# G Primary income

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Credits</b>												
Compensation of employees	IJAH	568	588	60	134	79	94	123	203	168	151	200
Investment income												
Earnings on direct investment abroad	MTX2	57 104	115 145	4 110	17 424	17 312	27 551	26 747	27 684	33 163	33 531	37 643
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	30 084	30 947	7 126	7 422	7 166	7 390	7 394	8 023	8 140	8 073	8 571
Earnings on debt securities	CGDU	21 903	20 940	5 805	5 094	4 742	5 014	5 334	5 517	5 075	5 804	6 345
Total portfolio investment	CGDV	51 987	51 887	12 931	12 516	11 908	12 404	12 728	13 540	13 215	13 877	14 916
Earnings on other investment abroad	CGDW	25 435	17 722	6 127	4 720	4 457	4 361	4 286	4 509	4 566	5 196	8 240
Earnings on reserve assets	HHCC	1 281	920	321	302	289	244	232	227	217	230	309
Total investment income	HBOK	135 807	185 674	23 489	34 962	33 966	44 560	43 993	45 960	51 161	52 834	61 108
Other primary income	MT5T	585	14	15	15	14	14	–	–	–	–	–
<b>Total</b>	<b>HBOH</b>	<b>136 960</b>	<b>186 276</b>	<b>23 564</b>	<b>35 111</b>	<b>34 059</b>	<b>44 668</b>	<b>44 116</b>	<b>46 163</b>	<b>51 329</b>	<b>52 985</b>	<b>61 308</b>
<b>Debits</b>												
Compensation of employees	IJAI	817	662	122	157	205	158	149	176	179	164	189
Investment income												
Foreign earnings on direct investment in the UK	MTU7	67 237	73 766	14 699	15 974	18 451	20 967	20 404	14 881	17 514	21 172	19 767
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	37 789	46 989	7 440	9 361	11 666	11 706	11 135	14 987	9 161	15 073	14 298
Earnings on debt securities	CGDX	38 680	46 672	8 890	9 629	8 542	9 602	11 085	12 051	13 934	14 550	17 585
Total portfolio investment	CGDZ	76 469	93 661	16 330	18 990	20 208	21 308	22 220	27 038	23 095	29 623	31 883
Earnings on other investment in the UK	CGEB	36 931	28 134	8 813	7 518	7 166	7 032	6 740	7 152	7 210	8 113	11 415
Total investment income	HBOI	180 637	195 561	39 842	42 482	45 825	49 307	49 364	49 071	47 819	58 908	63 065
Other primary income	MT5V	2 896	–	651	726	762	–	–	–	–	–	–
<b>Total</b>	<b>HBOI</b>	<b>184 350</b>	<b>196 223</b>	<b>40 615</b>	<b>43 365</b>	<b>46 792</b>	<b>49 465</b>	<b>49 513</b>	<b>49 247</b>	<b>47 998</b>	<b>59 072</b>	<b>63 254</b>
<b>Balances</b>												
Compensation of employees	IJAJ	–249	–74	–62	–23	–126	–64	–26	27	–11	–13	11
Investment income												
Direct investment	MU7F	–10 133	41 379	–10 589	1 450	–1 139	6 584	6 343	12 803	15 649	12 359	17 876
Portfolio investment												
Earnings on equity securities	CGEC	–7 705	–16 042	–314	–1 939	–4 500	–4 316	–3 741	–6 964	–1 021	–7 000	–5 727
Earnings on debt securities	CGED	–16 777	–25 732	–3 085	–4 535	–3 800	–4 588	–5 751	–6 534	–8 859	–8 746	–11 240
Total portfolio investment	CGEE	–24 482	–41 774	–3 399	–6 474	–8 300	–8 904	–9 492	–13 498	–9 880	–15 746	–16 967
Other investment	CGFF	–11 496	–10 412	–2 686	–2 798	–2 709	–2 671	–2 454	–2 643	–2 644	–2 917	–3 175
Reserve assets	HHCC	1 281	920	321	302	289	244	232	227	217	230	309
Total investment income	HBOM	–44 830	–9 887	–16 353	–7 520	–11 859	–4 747	–5 371	–3 111	3 342	–6 074	–1 957
Other primary income	MT5X	–2 311	14	–636	–711	–748	14	–	–	–	–	–
<b>Total</b>	<b>HBOJ</b>	<b>–47 390</b>	<b>–9 947</b>	<b>–17 051</b>	<b>–8 254</b>	<b>–12 733</b>	<b>–4 797</b>	<b>–5 397</b>	<b>–3 084</b>	<b>3 331</b>	<b>–6 087</b>	<b>–1 946</b>



# H Secondary income

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	74	–	29	16	29	–	–	–	–	–	–
Other receipts	CGDN	365	274	70	68	74	71	69	70	64	76	89
Total general government	FHDM	439	274	99	84	103	71	69	70	64	76	89
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	–	102	509	266	–	–	–	–	–	–
Other receipts	CGDO	25 792	26 025	6 709	6 669	5 890	6 511	5 873	7 060	6 581	7 290	7 561
Total other sectors	FHIB	26 671	26 025	6 811	7 178	6 156	6 511	5 873	7 060	6 581	7 290	7 561
<b>Total</b>	<b>IKBN</b>	<b>27 110</b>	<b>26 299</b>	<b>6 910</b>	<b>7 262</b>	<b>6 259</b>	<b>6 582</b>	<b>5 942</b>	<b>7 130</b>	<b>6 645</b>	<b>7 366</b>	<b>7 650</b>
<b>Debits</b>												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	19 296	–	5 334	3 145	6 689	–	–	–	–	–	–
GNI adjustments	MUV8	991	–	1 103	–	–112	–	–	–	–	–	–
less Abatement	-FKKM	–5 201	–	–1 346	–791	–2 047	–	–	–	–	–	–
Other	FLMT	3	–	–	–	–	–	–	–	–	–	–
Withdrawal agreement	FZJA	–	5 813	–	–	–	–	807	2 412	2 594	2 558	2 469
Other payments	CGDP	10 378	8 781	2 944	2 313	3 071	2 464	2 107	2 026	2 184	2 142	2 340
Total general government	FLUD	25 467	14 594	8 035	4 667	7 601	2 464	2 914	4 438	4 778	4 700	4 809
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	29 320	29 819	7 626	7 532	6 680	7 487	6 896	7 960	7 476	8 231	8 445
Total other sectors	FLUZ	29 320	29 819	7 626	7 532	6 680	7 487	6 896	7 960	7 476	8 231	8 445
<b>Total</b>	<b>IKBO</b>	<b>54 787</b>	<b>44 413</b>	<b>15 661</b>	<b>12 199</b>	<b>14 281</b>	<b>9 951</b>	<b>9 810</b>	<b>12 398</b>	<b>12 254</b>	<b>12 931</b>	<b>13 254</b>
<b>Balances</b>												
General government	FNSV	–25 028	–14 320	–7 936	–4 583	–7 498	–2 393	–2 845	–4 368	–4 714	–4 624	–4 720
Other sectors	FNTC	–2 649	–3 794	–815	–354	–524	–976	–1 023	–900	–895	–941	–884
<b>Total</b>	<b>IKBP</b>	<b>–27 677</b>	<b>–18 114</b>	<b>–8 751</b>	<b>–4 937</b>	<b>–8 022</b>	<b>–3 369</b>	<b>–3 868</b>	<b>–5 268</b>	<b>–5 609</b>	<b>–5 565</b>	<b>–5 604</b>
Of which: EU institutions <sup>1</sup>	GTTB	–14 269	–5 789	–5 044	–1 825	–4 292	6	–802	–2 407	–2 586	–2 554	–2 465

<sup>1</sup> For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income £14 million, a balance of 0 for export of services (UK charges for collection of duties) and a capital account balance of 0 should be included giving a 2021 balance of approximately -£5775 million.



# Capital account

Seasonally adjusted

£ million

		2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Credits</b>												
Capital transfers												
Central government												
Debt forgiveness	FHIV	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FHJA	–	–	–	–	–	–	–	–	–	–	–
Total central government	FHIU	–	–	–	–	–	–	–	–	–	–	–
Other sectors												
Debt forgiveness	FHJD	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
Regional development fund	GTTX	529	–	175	49	184	–	–	–	–	–	–
Agricultural fund for regional development	FHJF	681	–	142	195	209	–	–	–	–	–	–
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	1 210	–	317	244	393	–	–	–	–	–	–
Total other sectors	FHJB	1 210	–	317	244	393	–	–	–	–	–	–
Total capital transfers	FHIT	1 210	–	317	244	393	–	–	–	–	–	–
Disposal of non-produced, non-financial assets	FHJL	958	853	212	370	192	175	139	342	197	228	300
<b>Total</b>	FHLD	<b>2 168</b>	<b>853</b>	<b>529</b>	<b>614</b>	<b>585</b>	<b>175</b>	<b>139</b>	<b>342</b>	<b>197</b>	<b>228</b>	<b>300</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	–	–	–	–	–	–	–	–	–	–	181
Other capital transfers (project grants)	FLWH	3 479	2 270	512	856	1 655	591	316	589	774	555	490
Total central government	FLWB	3 479	2 270	512	856	1 655	591	316	589	774	555	671
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	–	–	–	–	–	–	–	–	–	–	–
Public corporations	HMLY	–	–	–	–	–	–	–	–	–	–	–
Total debt forgiveness	JCWM	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FLWQ	–	–	–	–	–	–	–	–	–	–	–
Total other sectors	FLWI	–	–	–	–	–	–	–	–	–	–	–
Total capital transfers	FLWA	3 479	2 270	512	856	1 655	591	316	589	774	555	671
Acquisitions of non-produced, non-financial assets	FLWT	1 705	1 178	135	919	366	113	195	755	115	206	165
<b>Total</b>	FLYL	<b>5 184</b>	<b>3 448</b>	<b>647</b>	<b>1 775</b>	<b>2 021</b>	<b>704</b>	<b>511</b>	<b>1 344</b>	<b>889</b>	<b>761</b>	<b>836</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	–	–	–	–	–	–	–	–	–	–	–181
Other capital transfers	FNTN	–3 479	–2 270	–512	–856	–1 655	–591	–316	–589	–774	–555	–490
Total central government	FNTL	–3 479	–2 270	–512	–856	–1 655	–591	–316	–589	–774	–555	–671
Other sectors												
Debt forgiveness	FNTQ	–	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	1 210	–	317	244	393	–	–	–	–	–	–
Total other sectors	FNTO	1 210	–	317	244	393	–	–	–	–	–	–
Total capital transfers	FNTK	–2 269	–2 270	–195	–612	–1 262	–591	–316	–589	–774	–555	–671
Non-produced, non-financial assets	FNTS	–747	–325	77	–549	–174	62	–56	–413	82	22	135
<b>Total</b>	FNVQ	<b>–3 016</b>	<b>–2 595</b>	<b>–118</b>	<b>–1 161</b>	<b>–1 436</b>	<b>–529</b>	<b>–372</b>	<b>–1 002</b>	<b>–692</b>	<b>–533</b>	<b>–536</b>



# Financial account<sup>1,2</sup>

Not seasonally adjusted

£ million

		2020	2021	2020	2020	2020	2021	2021	2021	2021	2022	2022
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-15 494	29 607	-2 047	-1 574	-17 385	-983	4 709	24 447	1 434	2 199	2 413
Reinvestment of earnings	-HDNY	-8 997	50 387	-13 333	5 590	-3 221	18 587	5 669	14 509	11 622	23 499	19 552
Debt instruments	-N2RN	21 632	-21 563	17 921	3 401	295	-17 132	-5 105	-2 432	3 106	-1 222	14 297
Total direct investment abroad	-N2SV	-2 859	58 431	2 541	7 417	-20 311	472	5 273	36 524	16 162	24 476	36 262
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	3 853	-39 620	32 979	28 962	40 962	-16 313	25 470	-34 004	-14 773	-102 070	-14 939
Debt securities	-XBMW	83 703	-2 067	44 752	-15 331	20 872	3 505	8 304	3 264	-17 140	16 942	9 379
Total portfolio investment abroad	-HHZC	87 556	-41 687	77 731	13 631	61 834	-12 808	33 774	-30 740	-31 913	-85 128	-5 560
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	25 818	-27 009	4 711	13 439	-1 383	-253	-18 208	-2 681	-5 867	4 689	-3 560
Reserve assets	-XBMN	376 536	295 920	-321 119	-9 762	114 302	133 132	-21 654	105 058	79 384	236 287	86 046
	-LTCV	-2 582	17 701	502	-5 817	5 992	-1 580	-2 930	20 555	1 656	769	-4 761
<b>Total</b>	<b>-HBNR</b>	<b>484 469</b>	<b>303 356</b>	<b>-235 634</b>	<b>18 908</b>	<b>160 434</b>	<b>118 963</b>	<b>-3 745</b>	<b>128 716</b>	<b>59 422</b>	<b>181 093</b>	<b>108 427</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	26 648	28 391	2 481	6 675	9 380	7 252	7 114	8 055	5 970	6 814	13 931
Reinvestment of earnings	CYFV	2 111	19 490	-870	3 128	2 980	3 803	10 135	2 553	2 999	6 530	8 101
Debt instruments	N2R7	74 756	-35 160	19 656	1 065	5 777	-11 783	4 283	-992	-26 668	-12 055	-2 019
Total direct investment in the UK	N2SA	103 515	12 721	21 267	10 868	18 137	-728	21 532	9 616	-17 699	1 289	20 013
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	47 566	4 322	8 108	9 962	30 119	-4 399	-4 552	12 562	711	-39 114	-8 578
Debt securities	XBLX	14 724	190 145	29 485	-3 101	2 127	49 837	49 534	29 116	61 658	22 651	44 735
Total portfolio investment in the UK	HHZF	62 290	194 467	37 593	6 861	32 246	45 438	44 982	41 678	62 369	-16 463	36 157
Other investment in the UK	XBMN	402 411	146 592	-293 683	16 973	157 479	69 811	-68 516	112 093	33 204	209 315	63 001
<b>Total</b>	<b>HBNS</b>	<b>568 216</b>	<b>353 780</b>	<b>-234 823</b>	<b>34 702</b>	<b>207 862</b>	<b>114 521</b>	<b>-2 002</b>	<b>163 387</b>	<b>77 874</b>	<b>194 141</b>	<b>119 171</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-42 142	1 216	-4 528	-8 249	-26 765	-8 235	-2 405	16 392	-4 536	-4 615	-11 518
Reinvestment of earnings	-HBWT	-11 108	30 897	-12 463	2 462	-6 201	14 784	-4 466	11 956	8 623	16 969	11 451
Debt instruments	-MU7L	-53 124	13 597	-1 735	2 336	-5 482	-5 349	-9 388	-1 440	29 774	10 833	16 316
Total net direct investment	-MU7M	-106 374	45 710	-18 726	-3 451	-38 448	1 200	-16 259	26 908	33 861	23 187	16 249
Portfolio investment												
Equity and investment fund shares	-HBWV	-43 713	-43 942	24 871	19 000	10 843	-11 914	30 022	-46 566	-15 484	-62 956	-6 361
Debt securities	-HBWX	68 979	-192 212	15 267	-12 230	18 745	-46 332	-41 230	-25 852	-78 798	-5 709	-35 356
Total net portfolio investment	-HHZD	25 266	-236 154	40 138	6 770	29 588	-58 246	-11 208	-72 418	-94 282	-68 665	-41 717
Financial derivatives & employee stock options	-ZPNN	25 818	-27 009	4 711	13 439	-1 383	-253	-18 208	-2 681	-5 867	4 689	-3 560
Other investment	-HHYR	-25 875	149 328	-27 436	-26 735	-43 177	63 321	46 862	-7 035	46 180	26 972	23 045
Reserve assets	-LTCV	-2 582	17 701	502	-5 817	5 992	-1 580	-2 930	20 555	1 656	769	-4 761
<b>Total</b>	<b>-HBNT</b>	<b>-83 747</b>	<b>-50 424</b>	<b>-811</b>	<b>-15 794</b>	<b>-47 428</b>	<b>4 442</b>	<b>-1 743</b>	<b>-34 671</b>	<b>-18 452</b>	<b>-13 048</b>	<b>-10 744</b>

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

2 Further detail of the quarterly financial account is published in tables B8 to B13 of United Kingdom Economic Accounts at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>



# International investment position<sup>1</sup>

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2020	2021	2020	2020	2020	2021	2021	2021	2021	2022	2022
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 601.0	1 569.6	1 684.8	1 643.4	1 601.0	1 532.5	1 542.6	1 550.3	1 569.6	1 597.5	1 652.8
Debt instruments	N2TT	387.7	328.1	375.5	378.1	387.7	335.3	330.2	314.5	328.1	344.2	354.5
Total direct investment abroad	N2V3	1 988.7	1 897.7	2 060.3	2 021.5	1 988.7	1 867.8	1 872.8	1 864.8	1 897.7	1 941.7	2 007.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 991.4	2 197.7	1 735.9	1 825.6	1 991.4	2 014.9	2 128.1	2 119.6	2 197.7	2 024.9	1 820.9
Debt securities	HHZX	1 161.5	1 151.7	1 198.0	1 161.3	1 161.5	1 127.7	1 139.9	1 155.8	1 151.7	1 112.0	1 123.2
Total portfolio investment abroad	HHZZ	3 152.9	3 349.4	2 933.9	2 986.9	3 152.9	3 142.6	3 268.0	3 275.4	3 349.4	3 136.9	2 944.2
Financial derivatives & employee stock options	JX96	2 995.2	2 364.7	3 383.2	3 056.2	2 995.2	2 513.1	2 398.1	2 435.3	2 364.7	2 717.8	3 148.3
Other investment abroad	HLXV	4 667.9	4 907.4	4 761.1	4 672.3	4 667.9	4 671.5	4 668.7	4 840.2	4 907.4	5 188.0	5 442.3
Reserve assets	LTEB	131.8	143.4	140.1	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1
<b>Total</b>	<b>HBQA</b>	<b>12 936.4</b>	<b>12 662.5</b>	<b>13 278.7</b>	<b>12 867.9</b>	<b>12 936.4</b>	<b>12 319.2</b>	<b>12 328.8</b>	<b>12 559.2</b>	<b>12 662.5</b>	<b>13 129.2</b>	<b>13 686.3</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 768.7	1 802.8	1 675.2	1 717.1	1 768.7	1 765.4	1 822.0	1 820.3	1 802.8	1 828.3	1 874.5
Debt instruments	N2TD	544.0	430.2	533.0	533.3	544.0	459.2	472.7	465.9	430.2	433.5	431.4
Total direct investment in the UK	N2UG	2 312.7	2 233.0	2 208.2	2 250.4	2 312.7	2 224.5	2 294.7	2 286.1	2 233.0	2 261.8	2 306.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 469.1	1 772.1	1 261.4	1 242.1	1 469.1	1 552.8	1 622.9	1 649.5	1 772.1	1 692.0	1 588.0
Debt securities	HLXY	2 026.2	2 028.6	2 029.1	2 016.4	2 026.2	1 941.6	2 019.8	1 989.5	2 028.6	1 864.8	1 736.9
Total portfolio investment in the UK	HLXW	3 495.2	3 800.7	3 290.6	3 258.5	3 495.2	3 494.4	3 642.7	3 639.0	3 800.7	3 556.8	3 324.9
Financial derivatives & employee stock options	JX97	3 028.6	2 435.9	3 423.4	3 077.6	3 028.6	2 545.8	2 460.7	2 499.9	2 435.9	2 778.7	3 208.2
Other investment in the UK	HLVD	4 484.4	4 617.1	4 506.1	4 432.6	4 484.4	4 459.2	4 410.0	4 587.0	4 617.1	4 867.3	5 014.7
<b>Total</b>	<b>HBQB</b>	<b>13 321.0</b>	<b>13 086.7</b>	<b>13 428.2</b>	<b>13 019.2</b>	<b>13 321.0</b>	<b>12 724.1</b>	<b>12 808.2</b>	<b>13 012.0</b>	<b>13 086.7</b>	<b>13 464.6</b>	<b>13 853.7</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	-167.7	-233.2	9.6	-73.7	-167.7	-232.9	-279.5	-270.0	-233.2	-230.7	-221.7
Debt instruments	MU7N	-156.3	-102.1	-157.5	-155.2	-156.3	-123.9	-142.5	-151.3	-102.1	-89.3	-76.9
Total net direct investment	MU7O	-324.0	-335.3	-147.9	-228.9	-324.0	-356.7	-421.9	-421.3	-335.3	-320.1	-298.6
Portfolio investment												
Equity and investment fund shares	CGNE	522.4	425.6	474.4	583.4	522.4	462.1	505.1	470.2	425.6	332.9	232.9
Debt securities	CGNF	-864.7	-876.9	-831.1	-855.1	-864.7	-813.9	-879.9	-833.7	-876.9	-752.8	-613.6
Total net portfolio investment	CGNH	-342.3	-451.3	-356.7	-271.6	-342.3	-351.8	-374.8	-363.5	-451.3	-419.9	-380.7
Financial derivatives & employee stock options	JX98	-33.4	-71.2	-40.2	-21.5	-33.4	-32.7	-62.6	-64.7	-71.2	-61.0	-59.9
Other investment	CGNG	183.4	290.3	255.1	239.7	183.4	212.2	258.7	253.2	290.3	320.7	427.6
Reserve assets	LTEB	131.8	143.4	140.1	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1
<b>Total</b>	<b>HBQC</b>	<b>-384.5</b>	<b>-424.2</b>	<b>-149.6</b>	<b>-151.3</b>	<b>-384.5</b>	<b>-404.9</b>	<b>-479.3</b>	<b>-452.9</b>	<b>-424.2</b>	<b>-335.5</b>	<b>-167.4</b>

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



# R1 Summary of revisions since last Balance of Payments Statistical Bulletin

## Balances (net transactions)

£ million

		2020	2021	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-4 225	2 222	-2 448	-587	-724	-466	-646	2 295	72	501	782
Trade in services	IKBD	5 426	9 313	2 522	3 360	411	-867	1 760	1 249	1 613	4 691	414
Total trade	IKBJ	1 201	11 535	74	2 773	-313	-1 333	1 114	3 544	1 685	5 192	1 196
Primary income												
Compensation of employees	IJAJ	-	-	-10	-1	9	2	1	-6	3	2	3
Investment income	HBOM	-15 685	1 965	-5	-1 737	-6 046	-7 897	-1 340	729	3 917	-1 341	6 338
Other primary income	MT5X	-	-	-34	-55	63	26	-	-	-	-	1
Total primary income	HBOJ	-15 685	1 965	-49	-1 793	-5 974	-7 869	-1 339	723	3 920	-1 339	6 342
Secondary income												
General government	FNSV	94	160	66	21	-14	21	156	-29	33	-	88
Other sectors	FNTC	672	657	173	173	170	156	158	138	150	211	172
Total secondary income	IKBP	766	817	239	194	156	177	314	109	183	211	260
<b>Current balance</b>	HBOP	<b>-13 718</b>	<b>14 317</b>	<b>264</b>	<b>1 174</b>	<b>-6 131</b>	<b>-9 025</b>	<b>89</b>	<b>4 376</b>	<b>5 788</b>	<b>4 064</b>	<b>7 798</b>
<b>Capital balance</b>	FNVQ	<b>-486</b>	<b>102</b>	<b>-13</b>	<b>-17</b>	<b>-19</b>	<b>-437</b>	<b>18</b>	<b>-</b>	<b>2</b>	<b>82</b>	<b>-65</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-4 225	2 222	-1 634	-1 013	-716	-862	-55	454	882	941	1 406
Trade in services	KTMS	5 426	9 313	2 613	3 108	543	-838	1 769	635	435	6 474	2 784
Total trade	KTMJ	1 201	11 535	979	2 095	-173	-1 700	1 714	1 089	1 317	7 415	4 190
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-1	1	-
Investment income	HMBM	-15 685	1 965	1 296	-2 171	-7 525	-7 285	-1 823	641	5 057	-1 910	8 817
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	1
Total primary income	HMBP	-15 685	1 965	1 296	-2 171	-7 525	-7 285	-1 823	641	5 056	-1 909	8 818
Secondary income												
General government	FJUQ	94	160	21	13	25	35	62	10	39	49	1
Other sectors	FJUR	672	657	171	174	170	157	159	137	150	211	173
Total secondary income	KTNF	766	817	192	187	195	192	221	147	189	260	174
<b>Current balance</b>	HBOG	<b>-13 718</b>	<b>14 317</b>	<b>2 467</b>	<b>111</b>	<b>-7 503</b>	<b>-8 793</b>	<b>112</b>	<b>1 877</b>	<b>6 562</b>	<b>5 766</b>	<b>13 182</b>
<b>Capital balance</b>	FKMJ	<b>-486</b>	<b>102</b>	<b>-13</b>	<b>-17</b>	<b>-19</b>	<b>-437</b>	<b>18</b>	<b>-</b>	<b>2</b>	<b>82</b>	<b>-65</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-41 200	-12 586	-13 154	-14 879	-2 265	-10 902	-9 078	765	-5 231	958	-19 938
Portfolio investment	-HHZD	38 777	17 854	23 328	21 893	-3 974	-2 470	53 898	8 753	-31 890	-12 907	-7 189
Financial derivatives (net)	-ZPNN	-4 564	1 638	-10 927	-201	3 615	2 949	2 986	-129	-1 138	-81	-1 571
Other investment	-HHYR	-33 029	-13 042	-22 965	-6 616	-6 398	2 950	-40 741	-6 816	27 880	6 635	45 242
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	-HBNT	<b>-40 016</b>	<b>-6 136</b>	<b>-23 718</b>	<b>197</b>	<b>-9 022</b>	<b>-7 473</b>	<b>7 065</b>	<b>2 573</b>	<b>-10 379</b>	<b>-5 395</b>	<b>16 544</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>-25 812</b>	<b>-20 555</b>	<b>-26 172</b>	<b>103</b>	<b>-1 500</b>	<b>1 757</b>	<b>6 935</b>	<b>696</b>	<b>-16 943</b>	<b>-11 243</b>	<b>3 427</b>

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

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



# R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2020	2021	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	-1 835	1 616	-1 168	-418	282	-531	-116	352	857	523	563
Exports of services	IKBB	8 724	9 335	6 110	2 637	217	-240	1 245	108	1 010	6 972	7 488
Total exports of goods and services	IKBH	6 889	10 951	4 942	2 219	499	-771	1 129	460	1 867	7 495	8 051
Primary income												
Compensation of employees	IJAH	-	1	-10	-1	9	2	1	-6	4	2	3
Investment income	HBOK	1 303	4 711	950	1 427	-71	-1 003	1 912	987	1 372	440	2 566
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	1
Total primary income	HBOH	1 303	4 712	940	1 426	-62	-1 001	1 913	981	1 376	442	2 570
Secondary income												
Central government	FHDM	44	-	23	11	6	4	-	-1	1	-	4
Other sectors	PHIB	6 422	9 438	1 285	1 943	2 216	978	2 260	1 631	2 937	2 610	3 009
Total secondary income	IKBN	6 466	9 438	1 308	1 954	2 222	982	2 260	1 630	2 938	2 610	3 013
<b>Total</b>	<b>HBON</b>	<b>14 658</b>	<b>25 101</b>	<b>7 190</b>	<b>5 599</b>	<b>2 659</b>	<b>-790</b>	<b>5 302</b>	<b>3 071</b>	<b>6 181</b>	<b>10 547</b>	<b>13 634</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	2 390	-606	1 280	169	1 006	-65	530	-1 943	785	22	-219
Imports of services	IKBC	3 298	22	3 588	-723	-194	627	-515	-1 141	-603	2 281	7 074
Total imports of goods and services	IKBI	5 688	-584	4 868	-554	812	562	15	-3 084	182	2 303	6 855
Primary income												
Compensation of employees	IJAI	-	1	-	-	-	-	-	-	1	-	-
Investment income	HBOL	16 988	2 746	955	3 164	5 975	6 894	3 252	258	-2 545	1 781	-3 772
Other primary income	MT5V	-	-	34	55	-63	-26	-	-	-	-	-
Total primary income	HBOI	16 988	2 747	989	3 219	5 912	6 868	3 252	258	-2 544	1 781	-3 772
Secondary income												
Central government	FLUD	-50	-160	-43	-10	20	-17	-156	28	-32	-	-84
Other sectors	FLUZ	5 750	8 781	1 112	1 770	2 046	822	2 102	1 493	2 787	2 399	2 837
Total secondary income	IKBO	5 700	8 621	1 069	1 760	2 066	805	1 946	1 521	2 755	2 399	2 753
<b>Total</b>	<b>HBOO</b>	<b>28 376</b>	<b>10 784</b>	<b>6 926</b>	<b>4 425</b>	<b>8 790</b>	<b>8 235</b>	<b>5 213</b>	<b>-1 305</b>	<b>393</b>	<b>6 483</b>	<b>5 836</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-4 225	2 222	-2 448	-587	-724	-466	-646	2 295	72	501	782
Trade in services	IKBD	5 426	9 313	2 522	3 360	411	-867	1 760	1 249	1 613	4 691	414
Total trade in goods and services	IKBJ	1 201	11 535	74	2 773	-313	-1 333	1 114	3 544	1 685	5 192	1 196
Primary income												
Compensation of employees	IJAJ	-	-	-10	-1	9	2	1	-6	3	2	3
Investment income	HBOM	-15 685	1 965	-5	-1 737	-6 046	-7 897	-1 340	729	3 917	-1 341	6 338
Other primary income	MT5X	-	-	-34	-55	63	26	-	-	-	-	1
Total primary income	HBOJ	-15 685	1 965	-49	-1 793	-5 974	-7 869	-1 339	723	3 920	-1 339	6 342
Secondary income												
Central government	FNSV	94	160	66	21	-14	21	156	-29	33	-	88
Other sectors	FNTC	672	657	173	173	170	156	158	138	150	211	172
Total secondary income	IKBP	766	817	239	194	156	177	314	109	183	211	260
<b>Current balance</b>	<b>HBOP</b>	<b>-13 718</b>	<b>14 317</b>	<b>264</b>	<b>1 174</b>	<b>-6 131</b>	<b>-9 025</b>	<b>89</b>	<b>4 376</b>	<b>5 788</b>	<b>4 064</b>	<b>7 798</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-0.3	-0.1	-0.5	-0.2	-0.3	-0.3	-0.3	0.2	-0.1	-	-0.1
Trade in services	D28K	0.4	0.5	0.4	0.8	0.2	-	0.4	0.4	0.3	0.8	0.1
Total trade in goods and services	D28L	0.1	0.5	-	0.7	-	-0.3	0.2	0.6	0.2	0.8	0.1
Total primary income	D28M	-0.7	0.1	-	-0.5	-1.1	-1.5	-0.3	0.1	0.7	-0.2	1.0
Total secondary income	D28N	-	-	-	-	-	-	0.1	-	-	0.1	-
Current balance as percentage of GDP	AA6H	-0.7	0.6	-	0.3	-1.2	-1.8	-0.1	0.8	0.9	0.7	1.1

<sup>1</sup> Using series YBHA: GDP at current market prices



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

Not seasonally adjusted

£ billion

		2020	2021	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	90.0	-9.4	158.1	139.5	109.8	90.0	31.0	24.8	-12.5	-9.4	76.5
Portfolio investment	HHZZ	201.6	239.0	204.3	194.2	205.7	201.6	192.0	201.8	214.8	239.0	199.6
Financial derivatives	JX96	106.4	96.0	129.4	119.5	116.4	106.4	102.6	111.6	112.8	96.0	123.7
Other investment	HLXV	5.0	-5.4	4.8	3.0	3.1	5.0	5.3	7.1	7.8	-5.4	80.5
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	403.0	320.3	496.6	456.2	435.1	403.0	330.9	345.3	322.9	320.3	480.3
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	38.1	-15.7	19.5	5.3	6.7	6.5	-5.0	1.8	-6.4	-6.2	-16.5
Portfolio investment	-HHZC	29.3	24.5	14.7	13.9	2.7	-2.1	33.9	1.5	-12.4	1.5	-5.5
Financial derivatives (net)	-ZPNN	-4.6	1.6	-10.9	-0.2	3.6	2.9	3.0	-0.1	-1.1	-0.1	-1.6
Other investment	-XBMM	-12.8	-11.0	-16.1	-0.2	0.3	3.2	-2.4	1.5	0.8	-10.9	75.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	49.9	-0.6	7.2	18.8	13.3	10.6	29.5	4.7	-19.1	-15.7	51.7
Investment income earnings												
Direct investment	N2QP	-1.1	1.8	1.6	0.8	-1.9	-1.6	1.4	1.7	0.8	-2.1	1.7
Portfolio investment	HLXX	2.4	3.1	0.6	0.7	0.5	0.6	0.7	0.7	0.9	0.8	1.0
Other investment	AIOP	-	-0.2	-	-	-	-	-	-	-	-0.1	0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	1.3	4.7	2.2	1.6	-1.4	-1.0	2.0	2.3	1.7	-1.3	2.9
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	352.6	-22.3	188.6	244.9	297.5	352.6	17.5	24.0	-18.3	-22.3	28.1
Portfolio investment	HLXW	-213.2	-161.9	-210.8	-217.3	-226.3	-213.2	-185.3	-163.1	-167.8	-161.9	-179.4
Financial derivatives	JX97	207.8	195.8	227.1	223.4	211.1	207.8	197.4	214.2	215.4	195.8	217.7
Other investment	HLXD	-44.5	-8.7	-36.8	-46.7	-42.8	-44.5	-2.1	20.2	3.0	-8.7	61.3
Total	HBQB	302.7	2.9	168.2	204.2	239.5	302.7	27.6	95.3	32.3	2.9	127.6
Financial Account transactions												
Direct investment	N2SA	79.3	-3.2	32.7	20.2	9.0	17.4	4.1	1.1	-1.2	-7.2	3.5
Portfolio investment	HHZF	-9.5	6.6	-8.6	-8.0	6.7	0.4	-20.0	-7.2	19.5	14.4	1.6
Other investment	XBMM	20.2	2.1	6.9	6.4	6.6	0.3	38.3	8.3	-27.0	-17.5	30.1
Total	HBNS	89.9	5.5	30.9	18.6	22.4	18.1	22.5	2.1	-8.8	-10.3	35.2
Investment income												
Direct investment	N2Q4	22.0	7.1	2.2	5.2	6.9	7.7	5.1	2.8	-2.7	1.9	-4.7
Portfolio investment	HLZC	-5.4	-4.5	-1.5	-1.6	-0.9	-1.5	-1.3	-1.1	-0.7	-1.3	-1.4
Other investment	HLZN	0.4	0.2	0.1	0.1	0.1	0.1	-	0.1	0.1	-	0.2
Total	HMBO	17.0	2.7	0.9	3.8	6.1	6.3	3.8	1.7	-3.4	0.6	-6.0
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-262.7	12.9	-30.5	-105.4	-187.7	-262.7	13.4	0.8	5.8	12.9	48.5
Portfolio investment	CGNH	414.8	400.9	415.1	411.5	432.1	414.8	377.3	364.9	382.5	400.9	379.0
Financial derivatives	JX98	-101.4	-99.8	-97.7	-103.9	-94.8	-101.4	-94.8	-102.6	-102.6	-99.8	-94.0
Other investment	CGNG	49.5	3.3	41.5	49.8	46.0	49.5	7.4	-13.1	4.8	3.3	19.2
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	100.2	317.4	328.5	252.0	195.6	100.2	303.3	250.0	290.5	317.4	352.6
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-41.2	-12.6	-13.2	-14.9	-2.3	-10.9	-9.1	0.8	-5.2	1.0	-19.9
Portfolio investment	-HHZD	38.8	17.9	23.3	21.9	-4.0	-2.5	53.9	8.8	-31.9	-12.9	-7.2
Financial derivatives	-ZPNN	-4.6	1.6	-10.9	-0.2	3.6	2.9	3.0	-0.1	-1.1	-0.1	-1.6
Other investment	-HHYR	-33.0	-13.0	-23.0	-6.6	-6.4	3.0	-40.7	-6.8	27.9	6.6	45.2
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-40.0	-6.1	-23.7	0.2	-9.0	-7.5	7.1	2.6	-10.4	-5.4	16.5
Investment income earnings												
Direct investment	MU7E	-23.1	-5.2	-0.6	-4.4	-8.8	-9.3	-3.7	-1.1	3.5	-4.0	6.5
Portfolio investment	HLZX	7.9	7.6	2.0	2.3	1.4	2.1	2.0	1.9	1.6	2.2	2.4
Other investment	CGNA	-0.5	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-15.7	2.0	1.3	-2.2	-7.5	-7.3	-1.8	0.6	5.1	-1.9	8.8

<sup>1</sup> 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.