

Statistical bulletin

Balance of payments, UK: April to June 2023

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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29 September 2023

Next release:
22 December 2023

Notice

10 October 2023

Because of processing issues, we were not able to publish the tables: "Transactions with the European Union (EU) and with non-EU countries" in the Quarter 2 (Apr to June) 2023 release. This has now been rectified and the tables and data are now available.

We apologise for any inconvenience caused.

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1 . Main points

- The underlying UK current account deficit excluding precious metals increased by £7.1 billion to £28.5 billion, or 4.2% of gross domestic product (GDP), in Quarter 2 (Apr to June) 2023.
- The UK current account deficit expanded to £25.3 billion, or 3.7 % of GDP, when trade in precious metals is included.
- In Quarter 2 2023, the total trade deficit excluding precious metals narrowed to £13.1 billion as the goods deficit narrowed to £51.3 and the services surplus narrowed to £38.2 billion.
- The primary income account recorded a deficit position of £10.3 billion, or 1.5% of GDP.
- Net financial flows increased in Quarter 2 2023, with a net inflow of £17.5 billion.
- The UK's net international investment liability position rose to £571.7 billion at 30 June 2023.

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.

The underlying UK current account deficit excluding precious metals expanded to £28.5 billion, or 4.2% of gross domestic product (GDP), in Quarter 2 (Apr to June) 2023. This is a change of £7.1 billion from the previous quarter, when the deficit of £21.4 billion equated to 3.2% of GDP.

Table 1: UK current account deficit widened in Quarter 2 2023
Main current account flows and change compared to the previous quarter

| | | Credits | Debits | Balance |
|--|--------------------|----------------|---------------|----------------|
| Total current account | Value (£bn) | 311.9 | 340.4 | -28.5 |
| | Change (bn) | 1.7 | 8.7 | -7.1 |
| Total trade in goods and services | Value (£bn) | 211.6 | 224.7 | -13.1 |
| | Change (bn) | 0.3 | -0.5 | 0.8 |
| Total Trade in Goods | Value (£bn) | 95.8 | 147.1 | -51.3 |
| | Change (bn) | 1.3 | -3.4 | 4.7 |
| Total Trade in Services | Value (£bn) | 115.7 | 77.6 | 38.2 |
| | Change (bn) | -1.0 | 2.9 | -3.9 |
| Total primary income | Value (£bn) | 92.3 | 102.6 | -10.3 |
| | Change (bn) | 0.9 | 8.0 | -7.0 |
| Total secondary income | Value (£bn) | 8.0 | 13.1 | -5.0 |
| | Change (bn) | 0.4 | 1.3 | -0.8 |

Source: Office for National Statistics – Balance of Payments

Notes

1. Current account and trade figures exclude trade in precious metals.

Figure 1: The UK's current account deficit as a percentage of GDP widened in Quarter 2 2023

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 1: The UK's current account deficit as a percentage of GDP widened in Quarter 2 2023

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

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 in January 2021 and January 2022. For further details, see our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#) and [UK Trade bulletin](#). For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).
4. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.
5. Estimates for 2022 include an adjustment to imports of goods from the EU for the first time. This adjustment addresses observed duplication of reporting imports in the first half of 2022 due to Staged Customs Controls (SCC), as described in our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#).
6. For details of revisions to estimates for periods between 1997 and 2021, see our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

Trade

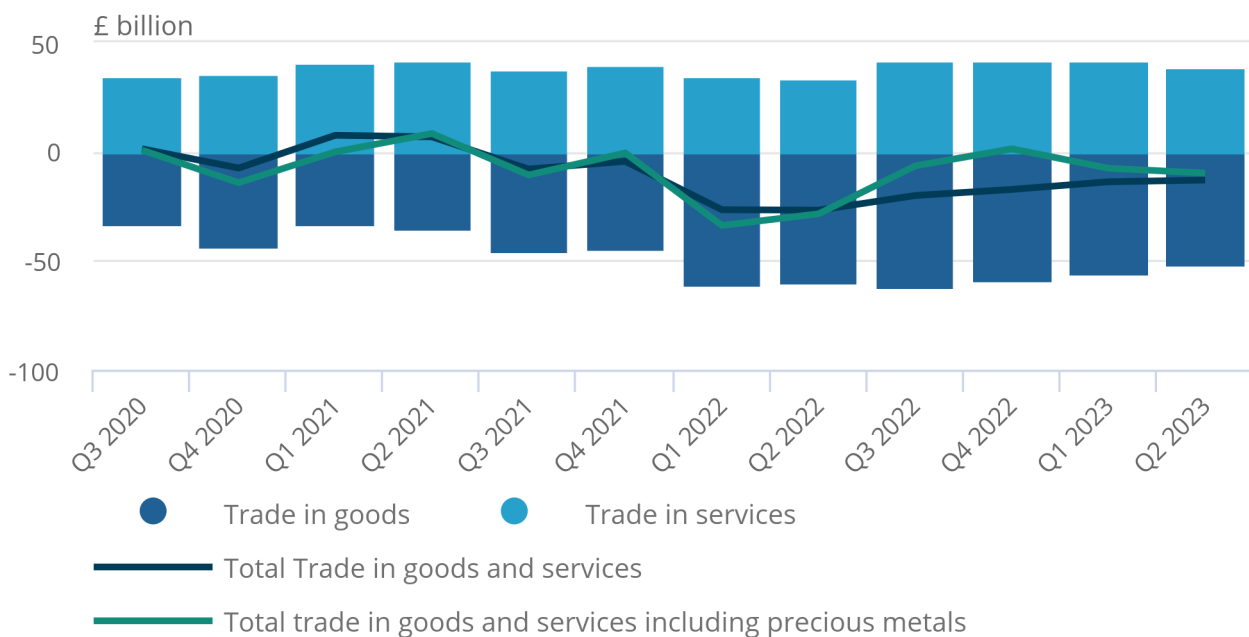
The total trade deficit decreased from £13.9 billion (2.1% of GDP) in Quarter 1 (Jan to Mar) 2023 to £13.1 billion (1.9% of GDP) in Quarter 2 2023. The trade in goods deficit decreased by £4.7 billion to £51.3 billion, or 7.6% of GDP. The trade in services surplus fell by £3.9 billion to £38.2 billion, or 5.7% of GDP from the previous quarter.

Figure 2: The UK's trade deficit decreased in Quarter 2 2023

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 2: The UK's trade deficit decreased in Quarter 2 2023

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. For further details, see our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#) and [UK Trade bulletin](#). For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).
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5. For details of revisions to estimates for periods between 1997 and 2021, see our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

Figure 3: Imports of goods fell in Quarter 2 2023

Changes in imports and exports of goods, excluding unspecified goods, Quarter 2 (Apr to June) 2023 compared with Quarter 1 (Jan to Mar) 2023

Notes:

1. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. For further details, see our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#) and [UK Trade bulletin](#). For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).
2. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.

Download the data

[.xlsx](#)

The trade in goods deficit decreased to £51.3 billion in Quarter 2 2023 as imports fell and exports increased.

Goods imports fell by £3.4 billion to £147.1 billion. The largest falls were recorded in imports of other fuels which decreased by £2.7 billion, and imports of oil which decreased by £2.1 billion, as global gas prices continued to fall. These decreases were partially offset by an increase to imports of finished manufactured goods (£1.6 billion), along with imports of food, beverages and tobacco (£0.4 billion).

Goods export levels increased by £1.3 billion to £95.8 billion as exports of finished manufactured goods, which include machinery and transport equipment, increased by £3.3 billion compared with the previous quarter.

The trade in services surplus narrowed by £3.9 billion to £38.2 billion as increased imports in most service types were recorded in Quarter 2 2023. The largest of these was imports of other business services which increased by £1.4 billion, and transport services which increased by £0.8 billion.

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- 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.

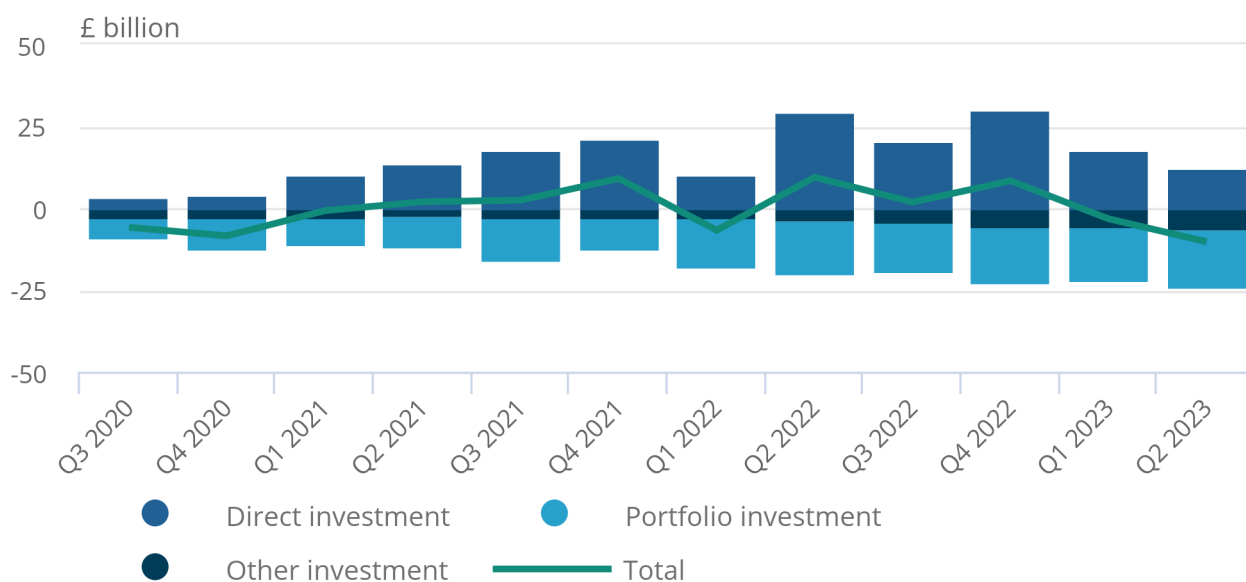
The primary income account recorded a deficit position of £10.3 billion, or 1.5% of GDP, in Quarter 2 2023. Both credits and debits increased, but more so for debits because of larger non-residents' investments in the UK than UK residents' investments abroad.

Figure 4: The primary income account recorded a deficit position in Quarter 2 2023

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 4: The primary income account recorded a deficit position in Quarter 2 2023

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets.
3. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.
4. Revisions to estimates for periods between 1997 and 2021 are detailed in our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

UK earnings on direct investment abroad decreased by £3.4 billion to £34.2 billion as UK residents' retained earnings from investments abroad fell, while payments to foreign investors increased by £2.1 billion to £21.7 billion.

Portfolio investment recorded increases in both credits (£18.3 billion) and debits (£35.8 billion) in Quarter 2 2023.

Within other investment, earnings on both credits (£38.3 billion) and debits (£44.6 billion) continued to increase as interest rates around the globe increased. The profile of investments, with higher investment in the UK from overseas than the amount invested overseas from the UK, contributed to a widening deficit.

Secondary income

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

The secondary income deficit increased to 0.7% of GDP (£5.0 billion) in Quarter 2 2023, as other payments by general government increased by £0.8 billion.

3 . Financial account

A current account deficit, which the UK has experienced each year since 1984, 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.

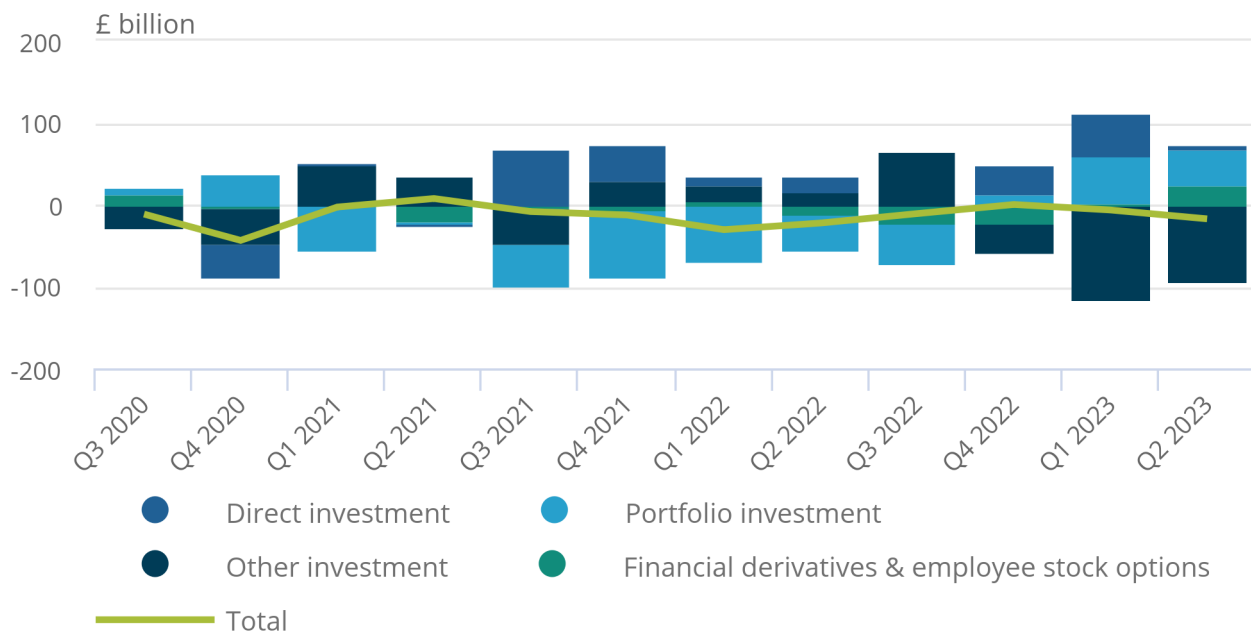
The financial account recorded a net inflow of £17.5 billion in Quarter 2 (Apr to June) 2023, having recorded a net inflow of £6.7 billion in Quarter 1 (Jan to Mar) 2023.

Figure 5: The financial account recorded a net inflow from the rest of the world

UK financial account balances, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 5: The financial account recorded a net inflow from the rest of the world

UK financial account balances, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets.
3. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.
4. Revisions to estimates for periods between 1997 and 2021 are detailed in our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

UK resident foreign assets increased by £68.7 billion in Quarter 2 2023. This was mostly because of UK monetary financial institutions (banks) and other financial intermediaries increasing their portfolio investments overseas in shares and debt securities.

Net incurrence of UK liabilities increased by £86.1 billion in Quarter 2 2023. This was mostly because of non-residents investing in government stocks (gilts) as well as extending short-term loans to UK residents.

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 at a point in time which we report as the last day of each quarter.

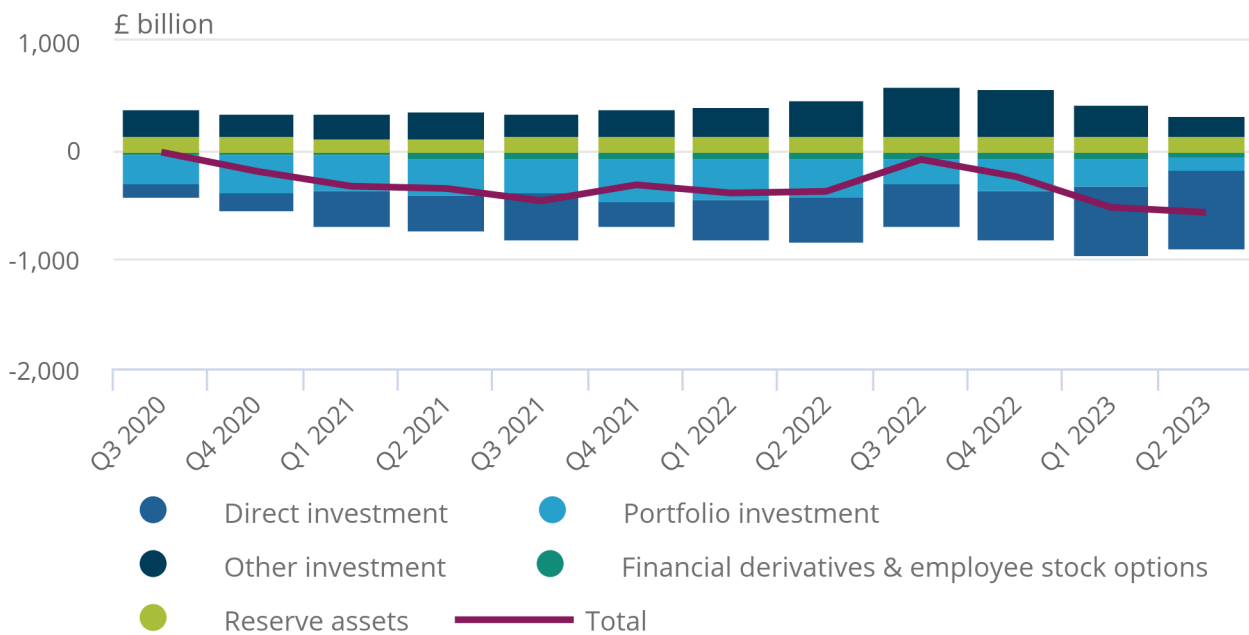
The IIP recorded a widening in the value of its net liability position to £571.7 billion at the end of Quarter 2 (30 June) 2023 from £525.8 billion at the end of Quarter 1 (31 March) 2023. Note that the 31 March 2023 estimates were revised to incorporate the full set of foreign direct investment data, which was not available in our previous publication.

Figure 6: The UK international investment net liability position increased in the three months to 30 June 2023

UK net international investment position, end of Quarter 3 (30 Sept) 2020 to end of Quarter 2 (30 June) 2023

Figure 6: The UK international investment net liability position increased in the three months to 30 June 2023

UK net international investment position, end of Quarter 3 (30 Sept) 2020 to end of Quarter 2 (30 June) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

- IIP is a point in time estimate that we report as the final day of each calendar quarter. In the chart, Q1 refers to 31 March, Q2 to 30 June, Q3 to 30 September and Q4 to 31 December.
- Estimates for all time periods, from 31 March 1997 onwards, have been open for revision in this publication.
- Revisions to estimates for periods between 1997 and 2021 are detailed in our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

The UK asset position decreased by £27.4 billion in the three months to 30 June 2023, and was valued at £13,490.1 billion at the end of the period. The value of the UK liability position with the rest of the world increased by £18.5 billion to £14,061.8 billion.

The surplus stock levels in other investment narrowed, as UK residents withdrew deposits from overseas and foreign borrowers paid down some debts in the UK.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 29 September 2023

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 29 September 2023

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 29 September 2023

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 29 September 2023

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's) 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 substantial 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, imbalances between the current, capital and financial accounts arise from imperfections in source data and compilation in practice. This imbalance, a usual feature of balance of payments data, is labelled "net errors and omissions".

For more detailed definitions of terms used in the balance of payments, see our [glossary \(PDF, 123KB\)](#)

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, with 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 affecting UK trade statistics

EU imports and exports of goods

In January 2022, [HM Revenue and Customs \(HMRC\) implemented a data collection change](#) affecting data on imports from the EU to Great Britain. This followed a similar data collection change in January 2021 for data on exports of goods to the EU from Great Britain.

We have [applied adjustments to our estimates of goods imports from the EU for 2021](#) to reflect this data collection change, which brought imports and exports statistics onto a like-for-like basis in 2021. These adjustments were applied in line with the National Accounts Revisions Policy to the balance of payments and our [GDP quarterly national accounts, UK: July to September 2022 bulletin](#), and incorporated into our [UK trade: November 2022 bulletin](#) on 13 January 2023. We published an article alongside our UK trade bulletin on 13 January 2023 summarising these adjustments to our estimates; for further information, see our [Impact of trade in goods data collection changes on UK trade statistics: adjustments to 2021 EU imports estimates article](#).

We are continuing to work with HMRC to consider possible options to account for this discontinuity.

Staged Customs Controls

In 2021, the use of Staged Customs Controls (SCC) allowed customs declarations to be reported up to 175 days after the date of import for imports of non-controlled goods from the EU to Great Britain. [The UK government introduced full customs controls in January 2022](#), while July 2022 marked the first full month of data where delayed customs declarations submitted under SCC could not be included. Temporary arrangements still apply for imports of goods from Ireland to Great Britain.

In our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#), published on 3 July 2023, we presented analysis on the impact of SCC on trade in goods data for imports from the EU to Great Britain in 2022. To account for the impact of SCC, we have now applied an adjustment to our estimates of goods imports from the EU for the period January to June 2022, which has contributed to downward revisions of trade imports for this period.

Revised estimates will also be published in our [UK trade: August 2023 bulletin](#) on 12 October 2023. We will be publishing an article on [Impact of trade in goods data collection changes on UK trade statistics: adjustments to 2022 EU imports estimates](#), which will provide a detailed breakdown of the impact of these adjustments.

EU exports in Quarter 1 2022

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.

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: 2022](#)

Bulletin | Released 31 October 2022

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.

[Foreign direct investment involving UK companies: 2021](#)

Bulletin | Released 23 January 2023

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 29 September 2023, ONS website, statistical bulletin, [Balance of payments, UK: April to June 2023](#)

Balance of Payments, Quarter 2 (April to June) 2023

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- [D](#) Summary of International investment position, financial account and investment account
- [E](#) Trade in goods
- [F](#) Trade in services
- [G](#) Primary income
- [H](#) Secondary income
- [I](#) Capital account
- [J](#) Financial account
- [K](#) International investment position
- [R1](#) Summary of revisions since last Balance of Payments Statistical Bulletin
- [R2](#) Current account revisions since last Balance of Payments Statistical Bulletin
- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

Source: Office for National Statistics © Crown Copyright 2023

Data supplier:
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NP20 8XG

e-mail: bop@ons.gov.uk
telephone: +44 (0)1633 456106

Summary of statistics for Quarter 2 (Apr to June) 2023

This worksheet contains four tables presented underneath each other vertically with one blank row between each table.

The tables in this worksheet refer to, Q1 = Jan to Mar, Q2 = Apr to June, Q3 = July to Sept, Q4 = Oct to Dec.

All tables in this worksheet are in pounds billion

Current account (net) (£ billion)

| Account | Latest quarter value | Record since | Record highest | Record lowest |
|---|----------------------|-------------------------------|--------------------|---------------------|
| Trade in goods | -£48.1 | Largest deficit since 2023 Q1 | £1.6 (1981 Q1) | -£68.2 (2022 Q1) |
| Trade in goods, excl. precious metals | -£51.3 | Largest deficit since 2023 Q1 | -£2.8 (1997 Q1) | -£61.6 (2022 Q3) |
| Trade in Services | £38.2 | Largest surplus since 2023 Q1 | £42.1 (2023 Q1) | £0.0 (1965 Q3) |
| Primary income | -£10.3 | Largest deficit since 2020 Q2 | £9.4 (2022 Q2) | -£21.6 (2020 Q2) |
| Secondary income | -£5.0 | Largest deficit since 2022 Q4 | £0.3 (1982 Q1) | -£8.9 (2020 Q2) |
| Current balance | -£25.3 | Largest deficit since 2022 Q1 | £5.8 (2021 Q2) | -£46.8 (2022 Q1) |
| Current balance, excl. precious metals | -£28.5 | Largest deficit since 2022 Q1 | £4.3 (2021 Q2) | -£39.6 (2022 Q1) |

Capital account (net) (£ billion)

| Account | Latest quarter value | Record since | Record highest | Record lowest |
|-----------------|----------------------|-------------------------------|-------------------|--------------------|
| Capital balance | -£1.0 | Largest deficit since 2022 Q4 | £0.5 (2007 Q4) | -£8.4 (2017 Q3) |

Financial account (net) (£ billion)

| Account | Latest quarter value | Record since | Record highest | Record lowest |
|-----------------------|----------------------|---|---------------------|----------------------|
| Direct investment | £3.9 | Largest net outflow since 2023 Q1 | £98.5 (2000 Q1) | -£139.7 (2014 Q1) |
| Portfolio investment | £45.2 | Largest net outflow since 2023 Q1 | £128.5 (2012 Q3) | -£193.2 (2008 Q4) |
| Financial derivatives | £24.6 | Largest net settlement receipts since 2014 Q4 | £64.4 (2008 Q1) | -£100.9 (2015 Q1) |
| Other investment | -£93.5 | Largest net disinvestment since 2023 Q1 | £120.6 (2015 Q1) | -£156.1 (2012 Q3) |
| Reserve assets | £2.3 | Largest net investment since 2022 Q4 | £20.6 (2021 Q3) | -£6.3 (2019 Q1) |

International investment position (net) (£ billion)

| Account | Latest quarter value | Record since | Record highest | Record lowest |
|-----------------------|----------------------|--|---------------------|----------------------|
| Direct investment | -£722.0 | Largest net liability position recorded | £494.2 (2008 Q4) | -£722.0 (2023 Q2) |
| Portfolio investment | -£125.1 | Largest net liability position since 2023 Q1 | £139.8 (1993 Q4) | -£714.2 (2012 Q2) |
| Financial derivatives | -£41.2 | Largest net liability position since 2023 Q1 | £145.0 (2013 Q2) | -£78.6 (2022 Q4) |
| Other investment | £180.4 | Largest net asset position since 2023 Q1 | £495.4 (2018 Q4) | -£332.6 (2007 Q4) |
| Reserve assets | £136.3 | Largest net asset position since 2023 Q1 | £146.7 (2022 Q4) | £1.1 (1970 Q3) |

A Summary of balance of payments Balances (net transactions)

£ million

| | | 2021 | 2022 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 |
|---|--------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | -163 426 | -219 291 | -33 721 | -48 176 | -40 477 | -68 238 | -62 117 | -48 080 | -40 856 | -49 727 | -48 087 |
| Trade in services | IKBD | 159 908 | 151 339 | 41 890 | 37 400 | 39 751 | 34 337 | 33 516 | 41 431 | 42 055 | 42 072 | 38 170 |
| Total trade | IKBJ | -3 518 | -67 952 | 8 169 | -10 776 | -726 | -33 901 | -28 601 | -6 649 | 1 199 | -7 655 | -9 917 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -260 | -769 | -44 | -34 | -131 | -90 | -171 | -180 | -328 | -130 | -121 |
| Investment income | HBOM | 12 779 | 13 451 | 1 938 | 2 478 | 9 125 | -6 707 | 9 557 | 2 023 | 8 578 | -3 166 | -10 212 |
| Other primary income | MT5X | 14 | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOJ | 12 533 | 12 682 | 1 894 | 2 444 | 8 994 | -6 797 | 9 386 | 1 843 | 8 250 | -3 296 | -10 333 |
| Secondary income | | | | | | | | | | | | |
| General government | FNSV | -14 216 | -18 295 | -2 773 | -4 359 | -4 675 | -4 823 | -4 722 | -4 032 | -4 718 | -3 077 | -3 950 |
| Other sectors | FNTC | -5 604 | -4 731 | -1 478 | -1 397 | -1 584 | -1 232 | -1 229 | -1 112 | -1 158 | -1 127 | -1 089 |
| Total secondary income | IKBP | -19 820 | -23 026 | -4 251 | -5 756 | -6 259 | -6 055 | -5 951 | -5 144 | -5 876 | -4 204 | -5 039 |
| Current balance | HBOP | -10 805 | -78 296 | 5 812 | -14 088 | 2 009 | -46 753 | -25 166 | -9 950 | 3 573 | -15 155 | -25 289 |
| Capital balance | FNVQ | -2 238 | -3 136 | -313 | -786 | -649 | -524 | -682 | -739 | -1 191 | -957 | -1 035 |
| Not seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | LQCT | -163 426 | -219 291 | -32 881 | -46 903 | -42 141 | -71 518 | -59 920 | -42 177 | -45 676 | -53 100 | -49 082 |
| Trade in services | KTMS | 159 908 | 151 339 | 42 069 | 33 913 | 44 150 | 36 407 | 32 424 | 33 196 | 49 312 | 44 437 | 36 811 |
| Total trade | KTMY | -3 518 | -67 952 | 9 188 | -12 990 | 2 009 | -35 111 | -27 496 | -8 981 | 3 636 | -8 663 | -12 271 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | KTMP | -260 | -769 | -48 | -44 | -116 | -93 | -183 | -195 | -298 | -137 | -131 |
| Investment income | HMBM | 12 779 | 13 451 | 110 | 2 256 | 7 926 | -5 004 | 8 332 | 577 | 9 546 | -1 062 | -11 518 |
| Other primary income | MT5W | 14 | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HMBP | 12 533 | 12 682 | 62 | 2 212 | 7 810 | -5 097 | 8 149 | 382 | 9 248 | -1 199 | -11 649 |
| Secondary income | | | | | | | | | | | | |
| General government | FJUQ | -14 216 | -18 295 | -2 601 | -4 393 | -4 761 | -4 707 | -4 487 | -4 134 | -4 967 | -2 963 | -3 699 |
| Other sectors | FJUR | -5 604 | -4 731 | -1 476 | -1 396 | -1 588 | -1 227 | -1 228 | -1 112 | -1 164 | -1 117 | -1 091 |
| Total secondary income | KTNF | -19 820 | -23 026 | -4 077 | -5 789 | -6 349 | -5 934 | -5 715 | -5 246 | -6 131 | -4 080 | -4 790 |
| Current balance | HBOG | -10 805 | -78 296 | 5 173 | -16 567 | 3 470 | -46 142 | -25 062 | -13 845 | 6 753 | -13 942 | -28 710 |
| Capital balance | FKMJ | -2 238 | -3 136 | -313 | -786 | -649 | -524 | -682 | -739 | -1 191 | -957 | -1 035 |
| Financial account¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | 113 489 | 65 835 | -3 194 | 69 549 | 43 357 | 11 203 | 19 605 | -944 | 35 971 | 53 230 | 3 898 |
| Portfolio investment | -HHZD | -190 860 | -146 397 | -3 642 | -51 229 | -82 771 | -68 268 | -44 328 | -47 859 | 14 058 | 56 223 | 45 159 |
| Financial derivatives (net) | -ZPNN | -27 280 | -48 275 | -18 195 | -2 648 | -6 069 | 4 948 | -9 915 | -22 069 | -21 239 | 4 112 | 24 637 |
| Other investment | -HHYR | 69 743 | 65 499 | 35 227 | -44 815 | 31 042 | 20 665 | 16 781 | 64 777 | -36 724 | -114 392 | -93 495 |
| Reserve assets | -LTCV | 17 701 | -1 075 | -2 930 | 20 555 | 1 656 | 769 | -4 761 | -5 038 | 7 955 | -5 888 | 2 341 |
| Net financial transactions | -HBNT | -17 207 | -64 413 | 7 266 | -8 588 | -12 785 | -30 683 | -22 618 | -11 133 | 21 | -6 715 | -17 460 |
| Net errors and omissions² | HHDH | -4 164 | 17 019 | 2 406 | 8 765 | -15 606 | 15 983 | 3 126 | 3 451 | -5 541 | 8 184 | 12 285 |

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

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|-------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Credits | | | | | | | | | | | | |
| Exports of goods and services | | | | | | | | | | | | |
| Exports of goods | BOKG | 331 240 | 422 611 | 85 728 | 79 075 | 91 919 | 88 108 | 99 258 | 117 089 | 118 156 | 100 778 | 99 040 |
| Exports of services | IKBB | 344 786 | 411 247 | 84 449 | 83 935 | 94 403 | 90 549 | 99 027 | 109 051 | 112 620 | 116 775 | 115 747 |
| Total exports of goods and services | IKBH | 676 026 | 833 858 | 170 177 | 163 010 | 186 322 | 178 657 | 198 285 | 226 140 | 230 776 | 217 553 | 214 787 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAH | 542 | 1 245 | 105 | 168 | 180 | 211 | 344 | 352 | 338 | 338 | 397 |
| Investment income | HBOK | 213 035 | 283 711 | 52 486 | 51 955 | 57 761 | 55 792 | 72 192 | 70 711 | 85 016 | 91 008 | 91 880 |
| Other primary income | MT5T | 14 | – | – | – | – | – | – | – | – | – | – |
| Total primary income | HBOH | 213 591 | 284 956 | 52 591 | 52 123 | 57 941 | 56 003 | 72 536 | 71 063 | 85 354 | 91 346 | 92 277 |
| Secondary income | | | | | | | | | | | | |
| Central government | FHDM | 378 | 741 | 82 | 99 | 121 | 134 | 205 | 200 | 202 | 222 | 213 |
| Other sectors | FHIB | 25 702 | 28 709 | 5 754 | 6 836 | 6 342 | 7 165 | 6 813 | 7 843 | 6 888 | 7 391 | 7 825 |
| Total secondary income | IKBN | 26 080 | 29 450 | 5 836 | 6 935 | 6 463 | 7 299 | 7 018 | 8 043 | 7 090 | 7 613 | 8 038 |
| Total | HBOB | 915 697 | 1 148 264 | 228 604 | 222 068 | 250 726 | 241 959 | 277 839 | 305 246 | 323 220 | 316 512 | 315 102 |
| Debits | | | | | | | | | | | | |
| Imports of goods and services | | | | | | | | | | | | |
| Imports of goods | BOKH | 494 666 | 641 902 | 119 449 | 127 251 | 132 396 | 156 346 | 161 375 | 165 169 | 159 012 | 150 505 | 147 127 |
| Imports of services | IKBC | 184 878 | 259 908 | 42 559 | 46 535 | 54 652 | 56 212 | 65 511 | 67 620 | 70 565 | 74 703 | 77 577 |
| Total imports of goods and services | IKBI | 679 544 | 901 810 | 162 008 | 173 786 | 187 048 | 212 558 | 226 886 | 232 789 | 229 577 | 225 208 | 224 704 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAI | 802 | 2 014 | 149 | 202 | 311 | 301 | 515 | 532 | 666 | 468 | 518 |
| Investment income | HBOL | 200 256 | 270 260 | 50 548 | 49 477 | 48 636 | 62 499 | 62 635 | 68 688 | 76 438 | 94 174 | 102 092 |
| Other primary income | MT5V | – | – | – | – | – | – | – | – | – | – | – |
| Total primary income | HBOI | 201 058 | 272 274 | 50 697 | 49 679 | 48 947 | 62 800 | 63 150 | 69 220 | 77 104 | 94 642 | 102 610 |
| Secondary income | | | | | | | | | | | | |
| Central government | FLUD | 14 594 | 19 036 | 2 855 | 4 458 | 4 796 | 4 957 | 4 927 | 4 232 | 4 920 | 3 299 | 4 163 |
| Other sectors | FLUZ | 31 306 | 33 440 | 7 232 | 8 233 | 7 926 | 8 397 | 8 042 | 8 955 | 8 046 | 8 518 | 8 914 |
| Total secondary income | IKBO | 45 900 | 52 476 | 10 087 | 12 691 | 12 722 | 13 354 | 12 969 | 13 187 | 12 966 | 11 817 | 13 077 |
| Total | HBOO | 926 502 | 1 226 560 | 222 792 | 236 156 | 248 717 | 288 712 | 303 005 | 315 196 | 319 647 | 331 667 | 340 391 |
| Balances | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | –163 426 | –219 291 | –33 721 | –48 176 | –40 477 | –68 238 | –62 117 | –48 080 | –40 856 | –49 727 | –48 087 |
| Trade in services | IKBD | 159 908 | 151 339 | 41 890 | 37 400 | 39 751 | 34 337 | 33 516 | 41 431 | 42 055 | 42 072 | 38 170 |
| Total trade in goods and services | IKBJ | –3 518 | –67 952 | 8 169 | –10 776 | –726 | –33 901 | –28 601 | –6 649 | 1 199 | –7 655 | –9 917 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | –260 | –769 | –44 | –34 | –131 | –90 | –171 | –180 | –328 | –130 | –121 |
| Investment income | HBOM | 12 779 | 13 451 | 1 938 | 2 478 | 9 125 | –6 707 | 9 557 | 2 023 | 8 578 | –3 166 | –10 212 |
| Other primary income | MT5X | 14 | – | – | – | – | – | – | – | – | – | – |
| Total primary income | HBOJ | 12 533 | 12 682 | 1 894 | 2 444 | 8 994 | –6 797 | 9 386 | 1 843 | 8 250 | –3 296 | –10 333 |
| Secondary income | | | | | | | | | | | | |
| Central government | FNSV | –14 216 | –18 295 | –2 773 | –4 359 | –4 675 | –4 823 | –4 722 | –4 032 | –4 718 | –3 077 | –3 950 |
| Other sectors | FNTC | –5 604 | –4 731 | –1 478 | –1 397 | –1 584 | –1 232 | –1 229 | –1 112 | –1 158 | –1 127 | –1 089 |
| Total secondary income | IKBP | –19 820 | –23 026 | –4 251 | –5 756 | –6 259 | –6 055 | –5 951 | –5 144 | –5 876 | –4 204 | –5 039 |
| Current balance | HBOP | –10 805 | –78 296 | 5 812 | –14 088 | 2 009 | –46 753 | –25 166 | –9 950 | 3 573 | –15 155 | –25 289 |
| Balances as a percentage of GDP¹ | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | D28J | –7.2 | –8.8 | –5.9 | –8.3 | –6.8 | –11.2 | –10.0 | –7.6 | –6.3 | –7.6 | –7.1 |
| Trade in services | D28K | 7.0 | 6.0 | 7.4 | 6.4 | 6.7 | 5.6 | 5.4 | 6.6 | 6.5 | 6.4 | 5.7 |
| Total trade in goods and services | D28L | –0.2 | –2.7 | 1.4 | –1.9 | –0.1 | –5.6 | –4.6 | –1.1 | 0.2 | –1.2 | –1.5 |
| Total primary income | D28M | 0.5 | 0.5 | 0.3 | 0.4 | 1.5 | –1.1 | 1.5 | 0.3 | 1.3 | –0.5 | –1.5 |
| Total secondary income | D28N | –0.9 | –0.9 | –0.7 | –1.0 | –1.0 | –1.0 | –1.0 | –0.8 | –0.9 | –0.6 | –0.7 |
| Current balance as percentage of GDP | AA6H | –0.5 | –3.1 | 1.0 | –2.4 | 0.3 | –7.7 | –4.0 | –1.6 | 0.6 | –2.3 | –3.7 |

¹ Using series YBHA: GDP at current market prices

Current account excluding precious metals¹

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|-------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Credits | | | | | | | | | | | | |
| Trade exports excluding precious metals | | | | | | | | | | | | |
| Exports of goods excluding precious metals | FUS7 | 325 306 | 390 457 | 83 921 | 79 075 | 87 792 | 88 106 | 99 255 | 103 538 | 99 558 | 94 506 | 95 829 |
| Exports of services | IKBB | 344 786 | 411 247 | 84 449 | 83 935 | 94 403 | 90 549 | 99 027 | 109 051 | 112 620 | 116 775 | 115 747 |
| Total trade excluding precious metals | FUS8 | 670 092 | 801 704 | 168 370 | 163 010 | 182 195 | 178 655 | 198 282 | 212 589 | 212 178 | 211 281 | 211 576 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAH | 542 | 1 245 | 105 | 168 | 180 | 211 | 344 | 352 | 338 | 338 | 397 |
| Investment income | HBOK | 213 035 | 283 711 | 52 486 | 51 955 | 57 761 | 55 792 | 72 192 | 70 711 | 85 016 | 91 008 | 91 880 |
| Other primary income | MT5T | 14 | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOH | 213 591 | 284 956 | 52 591 | 52 123 | 57 941 | 56 003 | 72 536 | 71 063 | 85 354 | 91 346 | 92 277 |
| Secondary income | | | | | | | | | | | | |
| Central government | FHDM | 378 | 741 | 82 | 99 | 121 | 134 | 205 | 200 | 202 | 222 | 213 |
| Other sectors | FHIB | 25 702 | 28 709 | 5 754 | 6 836 | 6 342 | 7 165 | 6 813 | 7 843 | 6 888 | 7 391 | 7 825 |
| Total secondary income | IKBN | 26 080 | 29 450 | 5 836 | 6 935 | 6 463 | 7 299 | 7 018 | 8 043 | 7 090 | 7 613 | 8 038 |
| Total excluding precious metals | FUS9 | 909 763 | 1 116 110 | 226 797 | 222 068 | 246 599 | 241 957 | 277 836 | 291 695 | 304 622 | 310 240 | 311 891 |
| Debits | | | | | | | | | | | | |
| Trade imports excluding precious metals | | | | | | | | | | | | |
| Imports of goods excluding precious metals | FUT2 | 483 804 | 632 998 | 119 146 | 124 606 | 132 022 | 149 181 | 159 687 | 165 138 | 158 992 | 150 458 | 147 102 |
| Imports of services | IKBC | 184 878 | 259 908 | 42 559 | 46 535 | 54 652 | 56 212 | 65 511 | 67 620 | 70 565 | 74 703 | 77 577 |
| Total trade excluding precious metals | FUT3 | 668 682 | 892 906 | 161 705 | 171 141 | 186 674 | 205 393 | 225 198 | 232 758 | 229 557 | 225 161 | 224 679 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAI | 802 | 2 014 | 149 | 202 | 311 | 301 | 515 | 532 | 666 | 468 | 518 |
| Investment income | HBOL | 200 256 | 270 260 | 50 548 | 49 477 | 48 636 | 62 499 | 62 635 | 68 688 | 76 438 | 94 174 | 102 092 |
| Other primary income | MT5V | - | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOI | 201 058 | 272 274 | 50 697 | 49 679 | 48 947 | 62 800 | 63 150 | 69 220 | 77 104 | 94 642 | 102 610 |
| Secondary income | | | | | | | | | | | | |
| Central government | FLUD | 14 594 | 19 036 | 2 855 | 4 458 | 4 796 | 4 957 | 4 927 | 4 232 | 4 920 | 3 299 | 4 163 |
| Other sectors | FLUZ | 31 306 | 33 440 | 7 232 | 8 233 | 7 926 | 8 397 | 8 042 | 8 955 | 8 046 | 8 518 | 8 914 |
| Total secondary income | IKBO | 45 900 | 52 476 | 10 087 | 12 691 | 12 722 | 13 354 | 12 969 | 13 187 | 12 966 | 11 817 | 13 077 |
| Total excluding precious metals | FUT4 | 915 640 | 1 217 656 | 222 489 | 233 511 | 248 343 | 281 547 | 301 317 | 315 165 | 319 627 | 331 620 | 340 366 |
| Balances | | | | | | | | | | | | |
| Trade excluding precious metals | | | | | | | | | | | | |
| Trade in goods excluding precious metals | FUT5 | -158 498 | -242 541 | -35 225 | -45 531 | -44 230 | -61 075 | -60 432 | -61 600 | -59 434 | -55 952 | -51 273 |
| Trade in services | IKBD | 159 908 | 151 339 | 41 890 | 37 400 | 39 751 | 34 337 | 33 516 | 41 431 | 42 055 | 42 072 | 38 170 |
| Total trade excluding precious metals | FUT6 | 1 410 | -91 202 | 6 665 | -8 131 | -4 479 | -26 738 | -26 916 | -20 169 | -17 379 | -13 880 | -13 103 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -260 | -769 | -44 | -34 | -131 | -90 | -171 | -180 | -328 | -130 | -121 |
| Investment income | HBOM | 12 779 | 13 451 | 1 938 | 2 478 | 9 125 | -6 707 | 9 557 | 2 023 | 8 578 | -3 166 | -10 212 |
| Other primary income | MT5X | 14 | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOJ | 12 533 | 12 682 | 1 894 | 2 444 | 8 994 | -6 797 | 9 386 | 1 843 | 8 250 | -3 296 | -10 333 |
| Secondary income | | | | | | | | | | | | |
| Central government | FNSV | -14 216 | -18 295 | -2 773 | -4 359 | -4 675 | -4 823 | -4 722 | -4 032 | -4 718 | -3 077 | -3 950 |
| Other sectors | FNTC | -5 604 | -4 731 | -1 478 | -1 397 | -1 584 | -1 232 | -1 229 | -1 112 | -1 158 | -1 127 | -1 089 |
| Total secondary income | IKBP | -19 820 | -23 026 | -4 251 | -5 756 | -6 259 | -6 055 | -5 951 | -5 144 | -5 876 | -4 204 | -5 039 |
| Current balance excluding precious metals | FUT7 | -5 877 | -101 546 | 4 308 | -11 443 | -1 744 | -39 590 | -23 481 | -23 470 | -15 005 | -21 380 | -28 475 |
| Balances as a percentage of GDP² | | | | | | | | | | | | |
| Trade excluding precious metals | | | | | | | | | | | | |
| Trade in goods excluding precious metals | FUT8 | -6.9 | -9.7 | -6.2 | -7.8 | -7.4 | -10.0 | -9.7 | -9.8 | -9.2 | -8.5 | -7.6 |
| Trade in services | D28K | 7.0 | 6.0 | 7.4 | 6.4 | 6.7 | 5.6 | 5.4 | 6.6 | 6.5 | 6.4 | 5.7 |
| Total trade excluding precious metals | FUT9 | 0.1 | -3.6 | 1.2 | -1.4 | -0.8 | -4.4 | -4.3 | -3.2 | -2.7 | -2.1 | -1.9 |
| Total primary income | D28M | 0.5 | 0.5 | 0.3 | 0.4 | 1.5 | -1.1 | 1.5 | 0.3 | 1.3 | -0.5 | -1.5 |
| Total secondary income | D28N | -0.9 | -0.9 | -0.7 | -1.0 | -1.0 | -1.0 | -1.0 | -0.8 | -0.9 | -0.6 | -0.7 |
| Current balance excluding precious metals as percentage of GDP | FUU2 | -0.3 | -4.1 | 0.8 | -2.0 | -0.3 | -6.5 | -3.8 | -3.7 | -2.3 | -3.2 | -4.2 |

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

2 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Transactions with the European Union ^{1,2,3} | | | | | | | | | | | | |
| Credits | | | | | | | | | | | | |
| Exports of goods ⁶ | L87S | 157 352 | 196 639 | 40 775 | 39 418 | 44 299 | 43 779 | 50 062 | 52 443 | 50 355 | 47 023 | 46 297 |
| Exports of services ⁶ | L854 | 120 360 | 147 527 | 28 446 | 29 279 | 33 440 | 32 951 | 35 202 | 39 149 | 40 225 | 43 214 | 43 675 |
| Total exports of goods and services ⁶ | L84Y | 277 712 | 344 166 | 69 221 | 68 697 | 77 739 | 76 730 | 85 264 | 91 592 | 90 580 | 90 237 | 89 972 |
| Primary income | L872 | 65 141 | 90 576 | 16 064 | 16 403 | 17 194 | 17 829 | 21 547 | 23 706 | 27 494 | 28 523 | 30 102 |
| Secondary income | L84S | 5 298 | 5 830 | 1 287 | 1 249 | 1 238 | 1 471 | 1 434 | 1 503 | 1 422 | 1 517 | 1 628 |
| Total | L873 | 348 151 | 440 572 | 86 572 | 86 349 | 96 171 | 96 030 | 108 245 | 116 801 | 119 496 | 120 277 | 121 702 |
| Debits | | | | | | | | | | | | |
| Imports of goods ⁶ | L87U | 237 624 | 306 954 | 58 749 | 61 685 | 62 313 | 71 384 | 78 158 | 75 989 | 81 423 | 80 292 | 81 083 |
| Imports of services ⁶ | L868 | 78 677 | 118 408 | 17 479 | 18 995 | 24 034 | 25 627 | 30 115 | 32 184 | 30 482 | 35 019 | 36 073 |
| Total imports of goods and services ⁶ | L864 | 316 301 | 425 362 | 76 228 | 80 680 | 86 347 | 97 011 | 108 273 | 108 173 | 111 905 | 115 311 | 117 156 |
| Primary income | L874 | 77 158 | 111 497 | 19 648 | 18 863 | 19 701 | 22 807 | 26 587 | 29 575 | 32 528 | 37 278 | 41 223 |
| Secondary income | L85W | 11 564 | 15 458 | 2 361 | 3 730 | 4 521 | 3 925 | 4 028 | 3 669 | 3 836 | 3 365 | 3 780 |
| Total | L875 | 405 023 | 552 317 | 98 237 | 103 273 | 110 569 | 123 743 | 138 888 | 141 417 | 148 269 | 155 954 | 162 159 |
| Balances | | | | | | | | | | | | |
| Trade in goods ⁶ | L87Q | -80 272 | -110 315 | -17 974 | -22 267 | -18 014 | -27 605 | -28 096 | -23 546 | -31 068 | -33 269 | -34 786 |
| Trade in services ⁶ | L86M | 41 683 | 29 119 | 10 967 | 10 284 | 9 406 | 7 324 | 5 087 | 6 965 | 9 743 | 8 195 | 7 602 |
| Total trade in goods and services ⁶ | L86I | -38 589 | -81 196 | -7 007 | -11 983 | -8 608 | -20 281 | -23 009 | -16 581 | -21 325 | -25 074 | -27 184 |
| Primary income | L876 | -12 017 | -20 921 | -3 584 | -2 460 | -2 507 | -4 978 | -5 040 | -5 869 | -5 034 | -8 755 | -11 121 |
| Secondary income | L86E | -6 266 | -9 628 | -1 074 | -2 481 | -3 283 | -2 454 | -2 594 | -2 166 | -2 414 | -1 848 | -2 152 |
| Total | L877 | -56 872 | -111 745 | -11 665 | -16 924 | -14 398 | -27 713 | -30 643 | -24 616 | -28 773 | -35 677 | -40 457 |
| Transactions with non-EU countries ^{4,5} | | | | | | | | | | | | |
| Credits | | | | | | | | | | | | |
| Exports of goods ⁶ | L87M | 173 888 | 225 972 | 44 953 | 39 657 | 47 620 | 44 329 | 49 196 | 64 646 | 67 801 | 53 755 | 52 743 |
| Exports of services ⁶ | L855 | 224 426 | 263 720 | 56 003 | 54 656 | 60 963 | 57 598 | 63 825 | 69 902 | 72 395 | 73 561 | 72 072 |
| Total exports of goods and services ⁶ | L84Z | 398 314 | 489 692 | 100 956 | 94 313 | 108 583 | 101 927 | 113 021 | 134 548 | 140 196 | 127 316 | 124 815 |
| Primary income | L87D | 148 450 | 194 380 | 36 527 | 35 720 | 40 747 | 38 174 | 50 989 | 47 357 | 57 860 | 62 823 | 62 175 |
| Secondary income | L84T | 20 782 | 23 620 | 4 549 | 5 686 | 5 225 | 5 828 | 5 584 | 6 540 | 5 668 | 6 096 | 6 410 |
| Total | L87E | 567 546 | 707 692 | 142 032 | 135 719 | 154 555 | 145 929 | 169 594 | 188 445 | 203 724 | 196 235 | 193 400 |
| Debits | | | | | | | | | | | | |
| Imports of goods ⁶ | L87O | 257 042 | 334 948 | 60 700 | 65 566 | 70 083 | 84 962 | 83 217 | 89 180 | 77 589 | 70 213 | 66 044 |
| Imports of services ⁶ | L869 | 106 201 | 141 500 | 25 080 | 27 540 | 30 618 | 30 585 | 35 396 | 35 436 | 40 083 | 39 684 | 41 504 |
| Total imports of goods and services ⁶ | L865 | 363 243 | 476 448 | 85 780 | 93 106 | 100 701 | 115 547 | 118 613 | 124 616 | 117 672 | 109 897 | 107 548 |
| Primary income | L87F | 123 900 | 160 777 | 31 049 | 30 816 | 29 246 | 39 993 | 36 563 | 39 645 | 44 576 | 57 364 | 61 387 |
| Secondary income | L85X | 34 336 | 37 018 | 7 726 | 8 961 | 8 201 | 9 429 | 8 941 | 9 518 | 9 130 | 8 452 | 9 297 |
| Total | L87G | 521 479 | 674 243 | 124 555 | 132 883 | 138 148 | 164 969 | 164 117 | 173 779 | 171 378 | 175 713 | 178 232 |
| Balances | | | | | | | | | | | | |
| Trade in goods ⁶ | L87K | -83 154 | -108 976 | -15 747 | -25 909 | -22 463 | -40 633 | -34 021 | -24 534 | -9 788 | -16 458 | -13 301 |
| Trade in services ⁶ | L86N | 118 225 | 122 220 | 30 923 | 27 116 | 30 345 | 27 013 | 28 429 | 34 466 | 32 312 | 33 877 | 30 568 |
| Total trade in goods and services ⁶ | L86J | 35 071 | 13 244 | 15 176 | 1 207 | 7 882 | -13 620 | -5 592 | 9 932 | 22 524 | 17 419 | 17 267 |
| Primary income | L87H | 24 550 | 33 603 | 5 478 | 4 904 | 11 501 | -1 819 | 14 426 | 7 712 | 13 284 | 5 459 | 788 |
| Secondary income | L86F | -13 554 | -13 398 | -3 177 | -3 275 | -2 976 | -3 601 | -3 357 | -2 978 | -3 462 | -2 356 | -2 887 |
| Total | L87I | 46 067 | 33 449 | 17 477 | 2 836 | 16 407 | -19 040 | 5 477 | 14 666 | 32 346 | 20 522 | 15 168 |

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).

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

Not seasonally adjusted

£ billion

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Investment abroad | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2V3 | 2 188.0 | 2 136.0 | 2 170.1 | 2 025.9 | 2 188.0 | 2 017.9 | 2 101.2 | 2 184.9 | 2 136.0 | 2 124.2 | 2 050.7 |
| Portfolio investment | HHZZ | 3 404.2 | 3 013.2 | 3 302.7 | 3 314.9 | 3 404.2 | 3 190.1 | 3 000.0 | 2 890.9 | 3 013.2 | 3 065.8 | 3 120.2 |
| Financial derivatives | JX96 | 2 366.6 | 3 256.5 | 2 398.6 | 2 433.9 | 2 366.6 | 2 723.9 | 3 193.0 | 4 058.2 | 3 256.5 | 2 755.6 | 2 951.6 |
| Other investment | HLXV | 4 914.6 | 5 542.1 | 4 674.9 | 4 846.0 | 4 914.6 | 5 236.6 | 5 541.4 | 5 946.3 | 5 542.1 | 5 431.6 | 5 231.4 |
| Reserve assets | LTEB | 143.4 | 146.7 | 121.3 | 143.4 | 143.4 | 144.8 | 144.1 | 143.2 | 146.7 | 140.3 | 136.3 |
| Total | HBQA | 13 016.9 | 14 094.5 | 12 667.5 | 12 764.1 | 13 016.9 | 13 313.3 | 13 979.8 | 15 223.6 | 14 094.5 | 13 517.5 | 13 490.1 |
| Financial Account transactions ¹ | | | | | | | | | | | | |
| Direct investment | -N2SV | 117.3 | 100.5 | 18.7 | 52.0 | 35.8 | 26.5 | 36.1 | 34.5 | 3.3 | 17.8 | 3.0 |
| Portfolio investment | -HHZC | -52.0 | -70.9 | 32.8 | -33.4 | -39.1 | -98.8 | 0.3 | -47.2 | 74.9 | 38.5 | 130.8 |
| Financial derivatives (net) | -ZPNN | -27.3 | -48.3 | -18.2 | -2.6 | -6.1 | 4.9 | -9.9 | -22.1 | -21.2 | 4.1 | 24.6 |
| Other investment | -XBMM | 297.1 | 192.4 | -17.7 | 107.5 | 78.8 | 269.3 | 83.6 | 110.6 | -271.2 | 8.0 | -92.0 |
| Reserve assets | -LTCV | 17.7 | -1.1 | -2.9 | 20.6 | 1.7 | 0.8 | -4.8 | -5.0 | 8.0 | -5.9 | 2.3 |
| Total | -HBNR | 352.8 | 172.6 | 12.7 | 144.1 | 71.1 | 202.8 | 105.3 | 70.8 | -206.3 | 62.5 | 68.7 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | N2QP | 141.7 | 161.8 | 34.6 | 34.3 | 38.2 | 36.4 | 48.2 | 37.2 | 39.9 | 37.8 | 34.8 |
| Portfolio investment | HLYX | 52.7 | 64.5 | 13.3 | 13.7 | 13.2 | 14.3 | 16.2 | 17.1 | 17.0 | 18.3 | 18.9 |
| Other investment | AIOP | 17.7 | 55.5 | 4.3 | 4.5 | 4.6 | 5.4 | 8.3 | 15.5 | 26.3 | 34.2 | 38.3 |
| Reserve assets | HFCB | 0.9 | 1.9 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.6 | 0.8 | 0.9 | 1.1 |
| Total | HMBN | 213.0 | 283.7 | 52.4 | 52.7 | 56.1 | 56.3 | 73.0 | 70.3 | 84.0 | 91.3 | 93.1 |
| Investment in the UK | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2UG | 2 421.1 | 2 591.6 | 2 499.7 | 2 461.7 | 2 421.1 | 2 391.8 | 2 517.2 | 2 571.6 | 2 591.6 | 2 755.8 | 2 772.7 |
| Portfolio investment | HLXW | 3 792.1 | 3 293.3 | 3 635.7 | 3 628.9 | 3 792.1 | 3 558.9 | 3 355.9 | 3 108.5 | 3 293.3 | 3 307.2 | 3 245.3 |
| Financial derivatives | JX97 | 2 439.6 | 3 335.1 | 2 460.5 | 2 499.9 | 2 439.6 | 2 785.4 | 3 259.3 | 4 136.1 | 3 335.1 | 2 826.3 | 2 992.8 |
| Other investment | HLYD | 4 684.1 | 5 119.0 | 4 424.4 | 4 640.1 | 4 684.1 | 4 971.7 | 5 227.2 | 5 495.3 | 5 119.0 | 5 153.9 | 5 051.0 |
| Total | HBQB | 13 336.9 | 14 339.0 | 13 020.3 | 13 230.6 | 13 336.9 | 13 707.9 | 14 359.5 | 15 311.4 | 14 339.0 | 14 043.3 | 14 061.8 |
| Financial Account transactions | | | | | | | | | | | | |
| Direct investment | N2SA | 3.8 | 34.6 | 21.9 | -17.5 | -7.6 | 15.3 | 16.5 | 35.5 | -32.7 | -35.4 | -0.9 |
| Portfolio investment | HHZF | 138.9 | 75.5 | 36.5 | 17.9 | 43.7 | -30.5 | 44.6 | 0.6 | 60.8 | -17.7 | 85.6 |
| Other investment | XBMN | 227.4 | 126.9 | -52.9 | 152.3 | 47.8 | 248.7 | 66.9 | 45.9 | -234.5 | 122.4 | 1.4 |
| Total | HBNS | 370.0 | 237.0 | 5.4 | 152.6 | 83.9 | 233.5 | 127.9 | 81.9 | -206.3 | 69.2 | 86.1 |
| Investment income | | | | | | | | | | | | |
| Direct investment | N2Q4 | 78.7 | 71.2 | 21.1 | 15.5 | 20.5 | 24.9 | 17.3 | 17.5 | 11.4 | 19.2 | 20.4 |
| Portfolio investment | HLZC | 93.9 | 128.3 | 24.3 | 27.9 | 20.8 | 28.3 | 35.6 | 32.7 | 31.8 | 33.3 | 39.2 |
| Other investment | HLZN | 27.6 | 70.8 | 6.9 | 7.0 | 6.9 | 8.1 | 11.8 | 19.6 | 31.3 | 39.8 | 45.1 |
| Total | HMBO | 200.3 | 270.3 | 52.3 | 50.4 | 48.2 | 61.3 | 64.7 | 69.8 | 74.5 | 92.3 | 104.6 |
| Net investment | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | MU7O | -233.0 | -455.6 | -329.6 | -435.9 | -233.0 | -373.9 | -415.9 | -386.6 | -455.6 | -631.7 | -722.0 |
| Portfolio investment | CGNH | -387.9 | -280.0 | -333.0 | -314.0 | -387.9 | -368.9 | -355.8 | -217.6 | -280.0 | -241.4 | -125.1 |
| Financial derivatives | JX98 | -73.0 | -78.6 | -61.9 | -66.0 | -73.0 | -61.5 | -66.3 | -77.9 | -78.6 | -70.7 | -41.2 |
| Other investment | CGNG | 230.5 | 423.1 | 250.4 | 205.9 | 230.5 | 264.9 | 314.2 | 451.0 | 423.1 | 277.6 | 180.4 |
| Reserve assets | LTEB | 143.4 | 146.7 | 121.3 | 143.4 | 143.4 | 144.8 | 144.1 | 143.2 | 146.7 | 140.3 | 136.3 |
| Net investment | HBQC | -320.0 | -244.4 | -352.8 | -466.5 | -320.0 | -394.6 | -379.7 | -87.8 | -244.4 | -525.8 | -571.7 |
| Financial Accounts transactions ¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | 113.5 | 65.8 | -3.2 | 69.5 | 43.4 | 11.2 | 19.6 | -0.9 | 36.0 | 53.2 | 3.9 |
| Portfolio investment | -HHZD | -190.9 | -146.4 | -3.6 | -51.2 | -82.8 | -68.3 | -44.3 | -47.9 | 14.1 | 56.2 | 45.2 |
| Financial derivatives | -ZPNN | -27.3 | -48.3 | -18.2 | -2.6 | -6.1 | 4.9 | -9.9 | -22.1 | -21.2 | 4.1 | 24.6 |
| Other investment | -HHYR | 69.7 | 65.5 | 35.2 | -44.8 | 31.0 | 20.7 | 16.8 | 64.8 | -36.7 | -114.4 | -93.5 |
| Reserve assets | -LTCV | 17.7 | -1.1 | -2.9 | 20.6 | 1.7 | 0.8 | -4.8 | -5.0 | 8.0 | -5.9 | 2.3 |
| Net transactions | -HBNT | -17.2 | -64.4 | 7.3 | -8.6 | -12.8 | -30.7 | -22.6 | -11.1 | - | -6.7 | -17.5 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | MU7E | 62.9 | 90.6 | 13.4 | 18.7 | 17.6 | 11.5 | 30.9 | 19.7 | 28.5 | 18.6 | 14.4 |
| Portfolio investment | HLZX | -41.2 | -63.8 | -11.0 | -14.2 | -7.6 | -14.0 | -19.4 | -15.6 | -14.7 | -15.0 | -20.3 |
| Other investment | CGNA | -9.9 | -15.3 | -2.6 | -2.5 | -2.3 | -2.7 | -3.4 | -4.1 | -5.0 | -5.6 | -6.7 |
| Reserve assets | HFCB | 0.9 | 1.9 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.6 | 0.8 | 0.9 | 1.1 |
| Net earnings | HMBM | 12.8 | 13.5 | 0.1 | 2.3 | 7.9 | -5.0 | 8.3 | 0.6 | 9.5 | -1.1 | -11.5 |

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

E Trade in goods

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|-----------------------------|-------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Exports | | | | | | | | | | | | |
| Food, beverages and tobacco | BOPL | 24 615 | 29 085 | 6 152 | 6 046 | 7 370 | 6 716 | 7 289 | 7 373 | 7 707 | 7 545 | 7 414 |
| Basic materials | BOPM | 10 857 | 11 662 | 2 794 | 2 793 | 2 847 | 2 769 | 3 128 | 2 906 | 2 859 | 2 618 | 2 330 |
| Oil | ELBL | 29 450 | 47 482 | 6 703 | 7 488 | 8 714 | 11 217 | 12 193 | 12 336 | 11 736 | 9 479 | 7 605 |
| Other fuels | BOQI | 4 424 | 12 683 | 690 | 853 | 2 167 | 2 467 | 3 189 | 4 210 | 2 817 | 1 619 | 1 447 |
| Semi-manufactured goods | BOPO | 91 152 | 104 426 | 24 437 | 22 128 | 24 009 | 23 681 | 27 722 | 27 757 | 25 266 | 23 833 | 24 273 |
| Finished manufactured goods | BOPP | 162 787 | 183 459 | 42 713 | 39 366 | 42 048 | 40 808 | 45 412 | 48 509 | 48 730 | 48 843 | 52 146 |
| Unspecified goods | BOQL | 7 955 | 33 814 | 2 239 | 401 | 4 764 | 450 | 325 | 13 998 | 19 041 | 6 841 | 3 825 |
| Total | BOKG | 331 240 | 422 611 | 85 728 | 79 075 | 91 919 | 88 108 | 99 258 | 117 089 | 118 156 | 100 778 | 99 040 |
| Imports | | | | | | | | | | | | |
| Food, beverages and tobacco | BQAR | 50 695 | 59 911 | 13 054 | 12 838 | 12 783 | 14 413 | 15 136 | 15 027 | 15 335 | 15 713 | 16 067 |
| Basic materials | BQAS | 17 322 | 18 083 | 4 545 | 4 715 | 4 208 | 4 361 | 4 985 | 4 418 | 4 319 | 4 062 | 3 941 |
| Oil | ENXO | 29 754 | 62 450 | 6 236 | 8 762 | 9 939 | 12 724 | 16 808 | 17 069 | 15 849 | 14 551 | 12 403 |
| Other fuels | BPBI | 23 626 | 54 396 | 4 609 | 6 456 | 9 836 | 12 258 | 11 734 | 20 576 | 9 828 | 7 659 | 4 983 |
| Semi-manufactured goods | BQAU | 125 735 | 146 142 | 31 468 | 32 256 | 33 501 | 36 372 | 38 211 | 34 742 | 36 817 | 34 065 | 33 696 |
| Finished manufactured goods | BQAV | 233 682 | 288 955 | 58 533 | 58 901 | 60 871 | 68 263 | 72 089 | 72 606 | 75 997 | 73 696 | 75 304 |
| Unspecified goods | BQAW | 13 852 | 11 965 | 1 004 | 3 323 | 1 258 | 7 955 | 2 412 | 731 | 867 | 759 | 733 |
| Total | BOKH | 494 666 | 641 902 | 119 449 | 127 251 | 132 396 | 156 346 | 161 375 | 165 169 | 159 012 | 150 505 | 147 127 |
| Balances | | | | | | | | | | | | |
| Food, beverages and tobacco | ELBE | -26 080 | -30 826 | -6 902 | -6 792 | -5 413 | -7 697 | -7 847 | -7 654 | -7 628 | -8 168 | -8 653 |
| Basic materials | ELBF | -6 465 | -6 421 | -1 751 | -1 922 | -1 361 | -1 592 | -1 857 | -1 512 | -1 460 | -1 444 | -1 611 |
| Oil | ENXQ | -304 | -14 968 | 467 | -1 274 | -1 225 | -1 507 | -4 615 | -4 733 | -4 113 | -5 072 | -4 798 |
| Other fuels | ENIW | -19 202 | -41 713 | -3 919 | -5 603 | -7 669 | -9 791 | -8 545 | -16 366 | -7 011 | -6 040 | -3 536 |
| Semi-manufactured goods | ELBH | -34 583 | -41 716 | -7 031 | -10 128 | -9 492 | -12 691 | -10 489 | -6 985 | -11 551 | -10 232 | -9 423 |
| Finished manufactured goods | ELBI | -70 895 | -105 496 | -15 820 | -19 535 | -18 823 | -27 455 | -26 677 | -24 097 | -27 267 | -24 853 | -23 158 |
| Unspecified goods | BQXX | -5 897 | 21 849 | 1 235 | -2 922 | 3 506 | -7 505 | -2 087 | 13 267 | 18 174 | 6 082 | 3 092 |
| Total | BOKI | -163 426 | -219 291 | -33 721 | -48 176 | -40 477 | -68 238 | -62 117 | -48 080 | -40 856 | -49 727 | -48 087 |

F Trade in services

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Exports | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN7 | 6 837 | 7 914 | 1 670 | 1 711 | 1 888 | 1 770 | 1 921 | 2 062 | 2 161 | 2 220 | 2 082 |
| Transport | FKOA | 18 879 | 28 056 | 4 305 | 4 579 | 5 471 | 5 780 | 6 851 | 7 137 | 8 288 | 7 659 | 7 761 |
| Travel | FAPQ | 27 442 | 53 064 | 5 623 | 6 114 | 9 511 | 10 390 | 13 376 | 13 571 | 15 727 | 13 967 | 14 996 |
| Construction | FDSG | 2 513 | 3 078 | 627 | 642 | 688 | 749 | 744 | 734 | 851 | 1 052 | 861 |
| Insurance and pension services | FDTF | 19 554 | 23 507 | 5 926 | 3 480 | 5 581 | 4 286 | 5 831 | 6 551 | 6 839 | 7 741 | 7 614 |
| Financial | FDYI | 73 722 | 73 689 | 18 176 | 18 401 | 18 715 | 18 021 | 17 818 | 18 436 | 19 414 | 19 421 | 19 573 |
| Intellectual property | FEBA | 18 220 | 22 847 | 4 343 | 4 454 | 5 368 | 4 688 | 5 686 | 6 446 | 6 027 | 7 569 | 6 690 |
| Telecommunication, computer and information services | FDYQ | 32 084 | 35 436 | 8 428 | 7 926 | 8 123 | 7 999 | 8 694 | 8 967 | 9 776 | 10 140 | 9 682 |
| Other business | FEHH | 138 227 | 154 827 | 33 645 | 34 875 | 37 001 | 34 623 | 35 922 | 42 982 | 41 300 | 44 706 | 44 214 |
| Personal, cultural and recreational services | FGXJ | 4 554 | 5 665 | 1 043 | 1 103 | 1 418 | 1 374 | 1 411 | 1 418 | 1 462 | 1 534 | 1 634 |
| Government | FGZA | 2 754 | 3 164 | 663 | 650 | 639 | 869 | 773 | 747 | 775 | 766 | 640 |
| Total | IKBB | 344 786 | 411 247 | 84 449 | 83 935 | 94 403 | 90 549 | 99 027 | 109 051 | 112 620 | 116 775 | 115 747 |
| Imports | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN6 | 4 214 | 4 644 | 1 098 | 1 015 | 1 077 | 1 058 | 1 120 | 1 251 | 1 215 | 1 441 | 1 351 |
| Transport | FHME | 14 526 | 28 713 | 3 081 | 3 402 | 4 911 | 6 195 | 7 169 | 7 556 | 7 793 | 8 124 | 8 914 |
| Travel | APQL | 23 909 | 73 779 | 3 454 | 6 880 | 10 843 | 14 307 | 19 859 | 19 619 | 19 994 | 22 020 | 22 138 |
| Construction | FIOU | 4 051 | 3 927 | 1 103 | 999 | 1 059 | 983 | 1 033 | 950 | 961 | 906 | 963 |
| Insurance and pension services | FIPT | 6 260 | 6 137 | 1 581 | 776 | 2 033 | 925 | 1 635 | 1 764 | 1 813 | 2 028 | 1 658 |
| Financial | FITY | 14 525 | 15 481 | 3 442 | 3 754 | 3 930 | 3 751 | 3 762 | 4 015 | 3 953 | 4 203 | 4 353 |
| Intellectual property | FIVX | 12 575 | 14 433 | 3 181 | 3 146 | 3 314 | 3 273 | 3 455 | 3 666 | 4 039 | 4 227 | 4 584 |
| Telecommunication, computer and information services | FIUG | 11 559 | 12 142 | 3 012 | 2 899 | 2 885 | 2 797 | 3 005 | 3 086 | 3 254 | 3 449 | 3 935 |
| Other business | FIWF | 81 841 | 89 522 | 19 622 | 21 096 | 21 764 | 20 216 | 21 674 | 22 944 | 24 688 | 25 403 | 26 801 |
| Personal, cultural and recreational services | FLQJ | 8 187 | 7 316 | 2 052 | 1 888 | 2 106 | 1 807 | 1 841 | 1 821 | 1 847 | 1 893 | 1 841 |
| Government | FLSA | 3 231 | 3 814 | 933 | 680 | 730 | 900 | 958 | 948 | 1 008 | 1 009 | 1 039 |
| Total | IKBC | 184 878 | 259 908 | 42 559 | 46 535 | 54 652 | 56 212 | 65 511 | 67 620 | 70 565 | 74 703 | 77 577 |
| Balances | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN8 | 2 623 | 3 270 | 572 | 696 | 811 | 712 | 801 | 811 | 946 | 779 | 731 |
| Transport | FLYS | 4 353 | -657 | 1 224 | 1 177 | 560 | -415 | -318 | -419 | 495 | -465 | -1 153 |
| Travel | FNGY | 3 533 | -20 715 | 2 169 | -766 | -1 332 | -3 917 | -6 483 | -6 048 | -4 267 | -8 053 | -7 142 |
| Construction | FNJM | -1 538 | -849 | -476 | -357 | -371 | -234 | -289 | -216 | -110 | 146 | -102 |
| Insurance and pension services | FNKF | 13 294 | 17 370 | 4 345 | 2 704 | 3 548 | 3 361 | 4 196 | 4 787 | 5 026 | 5 713 | 5 956 |
| Financial | FNLQ | 59 197 | 58 208 | 14 734 | 14 647 | 14 785 | 14 270 | 14 056 | 14 421 | 15 461 | 15 218 | 15 220 |
| Intellectual property | FNMR | 5 645 | 8 414 | 1 162 | 1 308 | 2 054 | 1 415 | 2 231 | 2 780 | 1 988 | 3 342 | 2 106 |
| Telecommunication, computer and information services | FNLY | 20 525 | 23 294 | 5 416 | 5 027 | 5 238 | 5 202 | 5 689 | 5 881 | 6 522 | 6 691 | 5 747 |
| Other business | FNMZ | 56 386 | 65 305 | 14 023 | 13 779 | 15 237 | 14 407 | 14 248 | 20 038 | 16 612 | 19 303 | 17 413 |
| Personal, cultural and recreational services | FNRB | -3 633 | -1 651 | -1 009 | -785 | -688 | -433 | -430 | -403 | -385 | -359 | -207 |
| Government | FNRU | -477 | -650 | -270 | -30 | -91 | -31 | -185 | -201 | -233 | -243 | -399 |
| Total | IKBD | 159 908 | 151 339 | 41 890 | 37 400 | 39 751 | 34 337 | 33 516 | 41 431 | 42 055 | 42 072 | 38 170 |

G Primary income

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Credits | | | | | | | | | | | | |
| Compensation of employees | IJAH | 542 | 1 245 | 105 | 168 | 180 | 211 | 344 | 352 | 338 | 338 | 397 |
| Investment income | | | | | | | | | | | | |
| Earnings on direct investment abroad | MTX2 | 141 673 | 161 792 | 35 090 | 33 445 | 39 460 | 35 975 | 47 909 | 37 460 | 40 448 | 37 612 | 34 167 |
| Earnings on portfolio investment abroad | | | | | | | | | | | | |
| Earnings on equity securities | CGDT | 31 519 | 34 998 | 7 532 | 8 182 | 8 339 | 8 212 | 8 907 | 8 771 | 9 108 | 9 753 | 9 976 |
| Earnings on debt securities | CGDU | 21 187 | 29 534 | 5 352 | 5 591 | 5 171 | 5 994 | 6 738 | 8 419 | 8 383 | 8 464 | 8 337 |
| Total portfolio investment | CGDV | 52 706 | 64 532 | 12 884 | 13 773 | 13 510 | 14 206 | 15 645 | 17 190 | 17 491 | 18 217 | 18 313 |
| Earnings on other investment abroad | CGDW | 17 736 | 55 506 | 4 280 | 4 510 | 4 574 | 5 381 | 8 329 | 15 508 | 26 288 | 34 239 | 38 322 |
| Earnings on reserve assets | HHCC | 920 | 1 881 | 232 | 227 | 217 | 230 | 309 | 553 | 789 | 940 | 1 078 |
| Total investment income | HBOK | 213 035 | 283 711 | 52 486 | 51 955 | 57 761 | 55 792 | 72 192 | 70 711 | 85 016 | 91 008 | 91 880 |
| Other primary income | MT5T | 14 | - | - | - | - | - | - | - | - | - | - |
| Total | HBOH | 213 591 | 284 956 | 52 591 | 52 123 | 57 941 | 56 003 | 72 536 | 71 063 | 85 354 | 91 346 | 92 277 |
| Debits | | | | | | | | | | | | |
| Compensation of employees | IJAI | 802 | 2 014 | 149 | 202 | 311 | 301 | 515 | 532 | 666 | 468 | 518 |
| Investment income | | | | | | | | | | | | |
| Foreign earnings on direct investment in the UK | MTU7 | 78 733 | 71 163 | 21 736 | 15 341 | 18 249 | 25 354 | 18 468 | 16 943 | 10 398 | 19 586 | 21 662 |
| Foreign earnings on portfolio investment in the UK | | | | | | | | | | | | |
| Earnings on equity securities | HGOT | 47 193 | 55 305 | 11 109 | 15 095 | 9 374 | 14 325 | 14 591 | 14 636 | 11 753 | 14 416 | 15 589 |
| Earnings on debt securities | CGDX | 46 683 | 72 977 | 11 101 | 12 032 | 13 945 | 14 602 | 18 186 | 17 363 | 22 826 | 20 201 | 20 220 |
| Total portfolio investment | CGDZ | 93 876 | 128 282 | 22 210 | 27 127 | 23 319 | 28 927 | 32 777 | 31 999 | 34 579 | 34 617 | 35 809 |
| Earnings on other investment in the UK | CGEB | 27 647 | 70 815 | 6 602 | 7 009 | 7 068 | 8 218 | 11 390 | 19 746 | 31 461 | 39 971 | 44 621 |
| Total investment income | HBOI | 200 256 | 270 260 | 50 548 | 49 477 | 48 636 | 62 499 | 62 635 | 68 688 | 76 438 | 94 174 | 102 092 |
| Other primary income | MT5V | - | - | - | - | - | - | - | - | - | - | - |
| Total | HBOI | 201 058 | 272 274 | 50 697 | 49 679 | 48 947 | 62 800 | 63 150 | 69 220 | 77 104 | 94 642 | 102 610 |
| Balances | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -260 | -769 | -44 | -34 | -131 | -90 | -171 | -180 | -328 | -130 | -121 |
| Investment income | | | | | | | | | | | | |
| Direct investment | MU7F | 62 940 | 90 629 | 13 354 | 18 104 | 21 211 | 10 621 | 29 441 | 20 517 | 30 050 | 18 026 | 12 505 |
| Portfolio investment | | | | | | | | | | | | |
| Earnings on equity securities | CGEC | -15 674 | -20 307 | -3 577 | -6 913 | -1 035 | -6 113 | -5 684 | -5 865 | -2 645 | -4 663 | -5 613 |
| Earnings on debt securities | CGED | -25 496 | -43 443 | -5 749 | -6 441 | -8 774 | -8 608 | -11 448 | -8 944 | -14 443 | -11 737 | -11 883 |
| Total portfolio investment | CGEE | -41 170 | -63 750 | -9 326 | -13 354 | -9 809 | -14 721 | -17 132 | -14 809 | -17 088 | -16 400 | -17 496 |
| Other investment | CGFF | -9 911 | -15 309 | -2 322 | -2 499 | -2 494 | -2 837 | -3 061 | -4 238 | -5 173 | -5 732 | -6 299 |
| Reserve assets | HHCC | 920 | 1 881 | 232 | 227 | 217 | 230 | 309 | 553 | 789 | 940 | 1 078 |
| Total investment income | HBOM | 12 779 | 13 451 | 1 938 | 2 478 | 9 125 | -6 707 | 9 557 | 2 023 | 8 578 | -3 166 | -10 212 |
| Other primary income | MT5X | 14 | - | - | - | - | - | - | - | - | - | - |
| Total | HBOJ | 12 533 | 12 682 | 1 894 | 2 444 | 8 994 | -6 797 | 9 386 | 1 843 | 8 250 | -3 296 | -10 333 |

H Secondary income

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Credits | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Receipts from EU Institutions: | | | | | | | | | | | | |
| Other EU receipts | GTTA | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | CGDN | 378 | 741 | 82 | 99 | 121 | 134 | 205 | 200 | 202 | 222 | 213 |
| Total general government | FHDM | 378 | 741 | 82 | 99 | 121 | 134 | 205 | 200 | 202 | 222 | 213 |
| Other sectors | | | | | | | | | | | | |
| Receipts from EU Institutions: | | | | | | | | | | | | |
| Social fund | H5U3 | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | CGDO | 25 702 | 28 709 | 5 754 | 6 836 | 6 342 | 7 165 | 6 813 | 7 843 | 6 888 | 7 391 | 7 825 |
| Total other sectors | FHIB | 25 702 | 28 709 | 5 754 | 6 836 | 6 342 | 7 165 | 6 813 | 7 843 | 6 888 | 7 391 | 7 825 |
| Total | IKBN | 26 080 | 29 450 | 5 836 | 6 935 | 6 463 | 7 299 | 7 018 | 8 043 | 7 090 | 7 613 | 8 038 |
| Debits | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Payments to EU institutions: | | | | | | | | | | | | |
| GNI: own resource | MUV7 | - | - | - | - | - | - | - | - | - | - | - |
| GNI adjustments | MUV8 | - | - | - | - | - | - | - | - | - | - | - |
| less Abatement | -FKKM | - | - | - | - | - | - | - | - | - | - | - |
| Other | FLMT | - | - | - | - | - | - | - | - | - | - | - |
| Withdrawal agreement | FZJA | 5 813 | 9 319 | 807 | 2 412 | 2 594 | 2 558 | 2 469 | 2 207 | 2 085 | 2 111 | 2 175 |
| Other payments | CGDP | 8 781 | 9 717 | 2 048 | 2 046 | 2 202 | 2 399 | 2 458 | 2 025 | 2 835 | 1 188 | 1 988 |
| Total general government | FLUD | 14 594 | 19 036 | 2 855 | 4 458 | 4 796 | 4 957 | 4 927 | 4 232 | 4 920 | 3 299 | 4 163 |
| Other sectors | | | | | | | | | | | | |
| Payments to EU institutions | CGDR | - | - | - | - | - | - | - | - | - | - | - |
| Other payments | CGDS | 31 306 | 33 440 | 7 232 | 8 233 | 7 926 | 8 397 | 8 042 | 8 955 | 8 046 | 8 518 | 8 914 |
| Total other sectors | FLUZ | 31 306 | 33 440 | 7 232 | 8 233 | 7 926 | 8 397 | 8 042 | 8 955 | 8 046 | 8 518 | 8 914 |
| Total | IKBO | 45 900 | 52 476 | 10 087 | 12 691 | 12 722 | 13 354 | 12 969 | 13 187 | 12 966 | 11 817 | 13 077 |
| Balances | | | | | | | | | | | | |
| General government | FNSV | -14 216 | -18 295 | -2 773 | -4 359 | -4 675 | -4 823 | -4 722 | -4 032 | -4 718 | -3 077 | -3 950 |
| Other sectors | FNTC | -5 604 | -4 731 | -1 478 | -1 397 | -1 584 | -1 232 | -1 229 | -1 112 | -1 158 | -1 127 | -1 089 |
| Total | IKBP | -19 820 | -23 026 | -4 251 | -5 756 | -6 259 | -6 055 | -5 951 | -5 144 | -5 876 | -4 204 | -5 039 |
| Of which: EU institutions ¹ | GTTB | -5 789 | -9 299 | -802 | -2 407 | -2 586 | -2 554 | -2 465 | -2 203 | -2 077 | -2 107 | -2 175 |

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income £0 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 2022 balance of approximately -£9299 million.

Capital account

Seasonally adjusted

£ million

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|-------------|---------------|---------------|-------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|---------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Credits | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FHIV | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | FHJA | - | - | - | - | - | - | - | - | - | - | - |
| Total central government | FHIU | - | - | - | - | - | - | - | - | - | - | - |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | | | | | | | | | | | | |
| EU Institutions: | FHJD | - | - | - | - | - | - | - | - | - | - | - |
| Regional development fund | GTTX | - | - | - | - | - | - | - | - | - | - | - |
| Agricultural fund for regional development | FHJF | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | EBGO | - | - | - | - | - | - | - | - | - | - | - |
| Total EU institutions | GTTY | - | - | - | - | - | - | - | - | - | - | - |
| Total other sectors | FHJB | - | - | - | - | - | - | - | - | - | - | - |
| Total capital transfers | FHIT | - | - | - | - | - | - | - | - | - | - | - |
| Disposal of non-produced, non-financial assets | FHJL | 904 | 874 | 147 | 362 | 210 | 179 | 187 | 299 | 209 | 118 | 124 |
| Total | FHLD | 904 | 874 | 147 | 362 | 210 | 179 | 187 | 299 | 209 | 118 | 124 |
| Debits | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FLWD | - | 181 | - | - | - | - | 181 | - | - | - | 194 |
| Other capital transfers (project grants) | FLWH | 2 270 | 2 642 | 316 | 589 | 774 | 555 | 546 | 305 | 1 236 | 825 | 708 |
| Total central government | FLWB | 2 270 | 2 823 | 316 | 589 | 774 | 555 | 727 | 305 | 1 236 | 825 | 902 |
| 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 | 2 270 | 2 823 | 316 | 589 | 774 | 555 | 727 | 305 | 1 236 | 825 | 902 |
| Acquisitions of non-produced, non-financial assets | FLWT | 872 | 1 187 | 144 | 559 | 85 | 148 | 142 | 733 | 164 | 250 | 257 |
| Total | FLYL | 3 142 | 4 010 | 460 | 1 148 | 859 | 703 | 869 | 1 038 | 1 400 | 1 075 | 1 159 |
| Balances | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FNTM | - | -181 | - | - | - | - | -181 | - | - | - | -194 |
| Other capital transfers | FNTN | -2 270 | -2 642 | -316 | -589 | -774 | -555 | -546 | -305 | -1 236 | -825 | -708 |
| Total central government | FNTL | -2 270 | -2 823 | -316 | -589 | -774 | -555 | -727 | -305 | -1 236 | -825 | -902 |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | | | | | | | | | | | | |
| Other capital transfers | FNTQ | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | FNTR | - | - | - | - | - | - | - | - | - | - | - |
| Total other sectors | FNTO | - | - | - | - | - | - | - | - | - | - | - |
| Total capital transfers | FNTK | -2 270 | -2 823 | -316 | -589 | -774 | -555 | -727 | -305 | -1 236 | -825 | -902 |
| Non-produced, non-financial assets | FNTS | 32 | -313 | 3 | -197 | 125 | 31 | 45 | -434 | 45 | -132 | -133 |
| Total | FNVQ | -2 238 | -3 136 | -313 | -786 | -649 | -524 | -682 | -739 | -1 191 | -957 | -1 035 |

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|--------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|-----------------|---------------|----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| UK investment abroad | | | | | | | | | | | | |
| (Net acquisition of financial assets) | | | | | | | | | | | | |
| Direct investment abroad | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | -HJYM | 14 151 | -12 341 | -2 978 | 29 418 | -7 159 | -2 279 | -6 792 | -4 337 | 1 067 | -5 178 | -1 692 |
| Reinvestment of earnings | -HDNY | 68 206 | 69 043 | 10 958 | 18 499 | 16 379 | 23 517 | 21 524 | 18 112 | 5 890 | 21 610 | 10 187 |
| Debt instruments | -N2RN | 34 938 | 43 755 | 10 693 | 4 104 | 26 549 | 5 282 | 21 354 | 20 768 | -3 649 | 1 406 | -5 530 |
| Total direct investment abroad | -N2SV | 117 295 | 100 457 | 18 673 | 52 021 | 35 769 | 26 520 | 36 086 | 34 543 | 3 308 | 17 838 | 2 965 |
| Portfolio investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | -HBVI | -52 110 | -114 690 | 23 105 | -36 990 | -21 352 | -93 370 | -23 374 | -59 914 | 61 968 | -4 651 | 70 047 |
| Debt securities | -XBMM | 103 | 43 802 | 9 703 | 3 628 | -17 743 | -5 411 | 23 646 | 12 664 | 12 903 | 43 145 | 60 722 |
| Total portfolio investment abroad | -HHZC | -52 007 | -70 888 | 32 808 | -33 362 | -39 095 | -98 781 | 272 | -47 250 | 74 871 | 38 494 | 130 769 |
| Financial derivatives & employee stock options | -ZPNN | -27 280 | -48 275 | -18 195 | -2 648 | -6 069 | 4 948 | -9 915 | -22 069 | -21 239 | 4 112 | 24 637 |
| Other investment abroad | -XBMM | 297 119 | 192 396 | -17 705 | 107 493 | 78 820 | 269 318 | 83 639 | 110 631 | -271 192 | 7 961 | -92 047 |
| Reserve assets | -LTCV | 17 701 | -1 075 | -2 930 | 20 555 | 1 656 | 769 | -4 761 | -5 038 | 7 955 | -5 888 | 2 341 |
| Total | -HBNR | 352 828 | 172 615 | 12 651 | 144 059 | 71 081 | 202 774 | 105 321 | 70 817 | -206 297 | 62 517 | 68 665 |
| Investment in the UK | | | | | | | | | | | | |
| (Net incurrence of liabilities) | | | | | | | | | | | | |
| Direct investment in the UK | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | HJYR | 33 176 | 38 153 | 7 953 | 9 677 | 8 212 | 7 087 | 11 337 | 17 107 | 2 622 | 10 874 | 8 618 |
| Reinvestment of earnings | CYFV | -7 960 | 10 914 | 4 520 | -6 524 | -5 510 | 12 447 | 2 827 | 6 527 | -10 887 | -1 712 | 3 724 |
| Debt instruments | N2R7 | -21 410 | -14 445 | 9 394 | -20 681 | -10 290 | -4 217 | 2 317 | 11 853 | -24 398 | -44 554 | -13 275 |
| Total direct investment in the UK | N2SA | 3 806 | 34 622 | 21 867 | -17 528 | -7 588 | 15 317 | 16 481 | 35 487 | -32 663 | -35 392 | -933 |
| Portfolio investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | XBLW | -1 870 | -27 107 | -11 964 | 11 498 | 3 845 | -37 455 | 2 282 | 9 079 | -1 013 | -13 858 | 137 |
| Debt securities | XBLX | 140 723 | 102 616 | 48 414 | 6 369 | 39 831 | 6 942 | 42 318 | -8 470 | 61 826 | -3 871 | 85 473 |
| Total portfolio investment in the UK | HHZF | 138 853 | 75 509 | 36 450 | 17 867 | 43 676 | -30 513 | 44 600 | 609 | 60 813 | -17 729 | 85 610 |
| Other investment in the UK | XBMM | 227 376 | 126 897 | -52 932 | 152 308 | 47 778 | 248 653 | 66 858 | 45 854 | -234 468 | 122 353 | 1 448 |
| Total | HBNS | 370 035 | 237 028 | 5 385 | 152 647 | 83 866 | 233 457 | 127 939 | 81 950 | -206 318 | 69 232 | 86 125 |
| Net transactions | | | | | | | | | | | | |
| (net assets /less net liabilities) | | | | | | | | | | | | |
| Direct investment | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | -HBWN | -19 025 | -50 494 | -10 931 | 19 741 | -15 371 | -9 366 | -18 129 | -21 444 | -1 555 | -16 052 | -10 310 |
| Reinvestment of earnings | -HBWT | 76 166 | 58 129 | 6 438 | 25 023 | 21 889 | 11 070 | 18 697 | 11 585 | 16 777 | 23 322 | 6 463 |
| Debt instruments | -MU7L | 56 348 | 58 200 | 1 299 | 24 785 | 36 839 | 9 499 | 19 037 | 8 915 | 20 749 | 45 960 | 7 745 |
| Total net direct investment | -MU7M | 113 489 | 65 835 | -3 194 | 69 549 | 43 357 | 11 203 | 19 605 | -944 | 35 971 | 53 230 | 3 898 |
| Portfolio investment | | | | | | | | | | | | |
| Equity and investment fund shares | -HBWV | -50 240 | -87 583 | 35 069 | -48 488 | -25 197 | -55 915 | -25 656 | -68 993 | 62 981 | 9 207 | 69 910 |
| Debt securities | -HBWX | -140 620 | -58 814 | -38 711 | -2 741 | -57 574 | -12 353 | -18 672 | 21 134 | -48 923 | 47 016 | -24 751 |
| Total net portfolio investment | -HHZD | -190 860 | -146 397 | -3 642 | -51 229 | -82 771 | -68 268 | -44 328 | -47 859 | 14 058 | 56 223 | 45 159 |
| Financial derivatives & employee stock options | -ZPNN | -27 280 | -48 275 | -18 195 | -2 648 | -6 069 | 4 948 | -9 915 | -22 069 | -21 239 | 4 112 | 24 637 |
| Other investment | -HHYR | 69 743 | 65 499 | 35 227 | -44 815 | 31 042 | 20 665 | 16 781 | 64 777 | -36 724 | -114 392 | -93 495 |
| Reserve assets | -LTCV | 17 701 | -1 075 | -2 930 | 20 555 | 1 656 | 769 | -4 761 | -5 038 | 7 955 | -5 888 | 2 341 |
| Total | -HBNT | -17 207 | -64 413 | 7 266 | -8 588 | -12 785 | -30 683 | -22 618 | -11 133 | 21 | -6 715 | -17 460 |

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=ukea>

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

| | | 2021 | 2022 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 |
|--|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| UK Assets | | | | | | | | | | | | |
| Direct investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | CGMO | 1 725.6 | 1 728.2 | 1 732.9 | 1 588.5 | 1 725.6 | 1 653.7 | 1 715.0 | 1 772.6 | 1 728.2 | 1 694.9 | 1 628.4 |
| Debt instruments | N2TT | 462.5 | 407.7 | 437.2 | 437.4 | 462.5 | 364.2 | 386.2 | 412.4 | 407.7 | 429.3 | 422.3 |
| Total direct investment abroad | N2V3 | 2 188.0 | 2 136.0 | 2 170.1 | 2 025.9 | 2 188.0 | 2 017.9 | 2 101.2 | 2 184.9 | 2 136.0 | 2 124.2 | 2 050.7 |
| Portfolio investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | HEPX | 2 240.3 | 1 890.8 | 2 156.3 | 2 149.1 | 2 240.3 | 2 060.9 | 1 855.1 | 1 747.1 | 1 890.8 | 1 923.0 | 1 985.5 |
| Debt securities | HHZX | 1 163.9 | 1 122.4 | 1 146.4 | 1 165.8 | 1 163.9 | 1 129.2 | 1 144.9 | 1 143.8 | 1 122.4 | 1 142.8 | 1 134.6 |
| Total portfolio investment abroad | HHZZ | 3 404.2 | 3 013.2 | 3 302.7 | 3 314.9 | 3 404.2 | 3 190.1 | 3 000.0 | 2 890.9 | 3 013.2 | 3 065.8 | 3 120.2 |
| Financial derivatives & employee stock options | JX96 | 2 366.6 | 3 256.5 | 2 398.6 | 2 433.9 | 2 366.6 | 2 723.9 | 3 193.0 | 4 058.2 | 3 256.5 | 2 755.6 | 2 951.6 |
| Other investment abroad | HLXV | 4 914.6 | 5 542.1 | 4 674.9 | 4 846.0 | 4 914.6 | 5 236.6 | 5 541.4 | 5 946.3 | 5 542.1 | 5 431.6 | 5 231.4 |
| Reserve assets | LTEB | 143.4 | 146.7 | 121.3 | 143.4 | 143.4 | 144.8 | 144.1 | 143.2 | 146.7 | 140.3 | 136.3 |
| Total | HBQA | 13 016.9 | 14 094.5 | 12 667.5 | 12 764.1 | 13 016.9 | 13 313.3 | 13 979.8 | 15 223.6 | 14 094.5 | 13 517.5 | 13 490.1 |
| UK Liabilities | | | | | | | | | | | | |
| Direct investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | HBUY | 1 873.0 | 2 075.0 | 1 918.9 | 1 902.0 | 1 873.0 | 1 897.0 | 2 009.8 | 2 046.5 | 2 075.0 | 2 182.4 | 2 211.6 |
| Debt instruments | N2TD | 548.1 | 516.6 | 580.7 | 559.8 | 548.1 | 494.7 | 507.4 | 525.1 | 516.6 | 573.4 | 561.1 |
| Total direct investment in the UK | N2UG | 2 421.1 | 2 591.6 | 2 499.7 | 2 461.7 | 2 421.1 | 2 391.8 | 2 517.2 | 2 571.6 | 2 591.6 | 2 755.8 | 2 772.7 |
| Portfolio investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | HLXX | 1 764.8 | 1 657.5 | 1 610.4 | 1 638.0 | 1 764.8 | 1 697.2 | 1 600.5 | 1 539.2 | 1 657.5 | 1 676.1 | 1 629.0 |
| Debt securities | HLXY | 2 027.3 | 1 635.7 | 2 025.3 | 1 990.9 | 2 027.3 | 1 861.7 | 1 755.3 | 1 569.3 | 1 635.7 | 1 631.1 | 1 616.2 |
| Total portfolio investment in the UK | HLXW | 3 792.1 | 3 293.3 | 3 635.7 | 3 628.9 | 3 792.1 | 3 558.9 | 3 355.9 | 3 108.5 | 3 293.3 | 3 307.2 | 3 245.3 |
| Financial derivatives & employee stock options | JX97 | 2 439.6 | 3 335.1 | 2 460.5 | 2 499.9 | 2 439.6 | 2 785.4 | 3 259.3 | 4 136.1 | 3 335.1 | 2 826.3 | 2 992.8 |
| Other investment in the UK | HLXD | 4 684.1 | 5 119.0 | 4 424.4 | 4 640.1 | 4 684.1 | 4 971.7 | 5 227.2 | 5 495.3 | 5 119.0 | 5 153.9 | 5 051.0 |
| Total | HBQB | 13 336.9 | 14 339.0 | 13 020.3 | 13 230.6 | 13 336.9 | 13 707.9 | 14 359.5 | 15 311.4 | 14 339.0 | 14 043.3 | 14 061.8 |
| Net International Investment Position | | | | | | | | | | | | |
| Direct investment | | | | | | | | | | | | |
| Equity and investment fund shares | HBSH | -147.4 | -346.8 | -186.0 | -313.5 | -147.4 | -243.3 | -294.8 | -273.9 | -346.8 | -487.5 | -583.2 |
| Debt instruments | MU7N | -85.6 | -108.8 | -143.5 | -122.4 | -85.6 | -130.6 | -121.2 | -112.7 | -108.8 | -144.1 | -138.8 |
| Total net direct investment | MU7O | -233.0 | -455.6 | -329.6 | -435.9 | -233.0 | -373.9 | -415.9 | -386.6 | -455.6 | -631.7 | -722.0 |
| Portfolio investment | | | | | | | | | | | | |
| Equity and investment fund shares | CGNE | 475.6 | 233.3 | 545.9 | 511.2 | 475.6 | 363.6 | 254.6 | 207.9 | 233.3 | 246.9 | 356.5 |
| Debt securities | CGNF | -863.4 | -513.3 | -878.9 | -825.2 | -863.4 | -732.5 | -610.4 | -425.5 | -513.3 | -488.3 | -481.6 |
| Total net portfolio investment | CGNH | -387.9 | -280.0 | -333.0 | -314.0 | -387.9 | -368.9 | -355.8 | -217.6 | -280.0 | -241.4 | -125.1 |
| Financial derivatives & employee stock options | JX98 | -73.0 | -78.6 | -61.9 | -66.0 | -73.0 | -61.5 | -66.3 | -77.9 | -78.6 | -70.7 | -41.2 |
| Other investment | CGNG | 230.5 | 423.1 | 250.4 | 205.9 | 230.5 | 264.9 | 314.2 | 451.0 | 423.1 | 277.6 | 180.4 |
| Reserve assets | LTEB | 143.4 | 146.7 | 121.3 | 143.4 | 143.4 | 144.8 | 144.1 | 143.2 | 146.7 | 140.3 | 136.3 |
| Total | HBQC | -320.0 | -244.4 | -352.8 | -466.5 | -320.0 | -394.6 | -379.7 | -87.8 | -244.4 | -525.8 | -571.7 |

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

R1 Summary of revisions since last Balance of Payments Statistical Bulletin Balances (net transactions)

£ million

| | | 2021 | 2022 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 |
|---|--------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Seasonally adjusted | | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | | |
| Trade in goods | BOKI | 5 788 | 11 252 | 402 | 1 540 | 1 263 | 934 | 2 051 | 3 329 | 2 594 | 869 | 4 460 | -105 |
| Trade in services | IKBD | 18 733 | 7 435 | 385 | 4 177 | 7 185 | 4 482 | 2 889 | 300 | 519 | 3 080 | 3 536 | 5 675 |
| Total trade | IKBJ | 24 521 | 18 687 | 787 | 5 717 | 8 448 | 5 416 | 4 940 | 3 629 | 3 113 | 3 949 | 7 996 | 5 570 |
| Primary income | | | | | | | | | | | | | |
| Compensation of employees | IJAJ | - | -58 | -3 | - | - | - | - | 31 | 2 | 10 | -101 | 32 |
| Investment income | HBOM | 668 | -1 589 | 4 283 | 79 | 328 | 114 | 147 | 553 | 323 | -1 062 | -1 403 | -9 894 |
| Other primary income | MT5X | - | - | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOJ | 668 | -1 647 | 4 280 | 79 | 328 | 114 | 147 | 584 | 325 | -1 052 | -1 504 | -9 862 |
| Secondary income | | | | | | | | | | | | | |
| General government | FNSV | - | -580 | -42 | -10 | -4 | 30 | -16 | -231 | -111 | 42 | -280 | 22 |
| Other sectors | FNTC | -1 890 | -871 | -196 | -214 | -487 | -560 | -629 | -280 | -290 | -145 | -156 | -128 |
| Total secondary income | IKBP | -1 890 | -1 451 | -238 | -224 | -491 | -530 | -645 | -511 | -401 | -103 | -436 | -106 |
| Current balance | HBOP | 23 299 | 15 589 | 4 829 | 5 572 | 8 285 | 5 000 | 4 442 | 3 702 | 3 037 | 2 794 | 6 056 | -4 398 |
| Capital balance | FNVQ | - | -181 | - | - | - | - | - | 9 | -39 | -520 | 369 | -87 |
| Not seasonally adjusted | | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | | |
| Trade in goods | LQCT | 5 788 | 11 252 | 1 433 | 1 893 | 865 | 1 103 | 1 927 | 4 277 | 2 739 | 1 571 | 2 665 | 256 |
| Trade in services | KTMS | 18 733 | 7 435 | -296 | 4 692 | 7 189 | 5 099 | 1 753 | 3 166 | -612 | 2 074 | 2 807 | 8 336 |
| Total trade | KTMY | 24 521 | 18 687 | 1 137 | 6 585 | 8 054 | 6 202 | 3 680 | 7 443 | 2 127 | 3 645 | 5 472 | 8 592 |
| Primary income | | | | | | | | | | | | | |
| Compensation of employees | KTMP | - | -58 | - | - | - | - | - | 28 | 11 | 11 | -108 | 38 |
| Investment income | HMBM | 668 | -1 589 | 5 807 | 137 | 181 | 179 | 171 | -104 | 182 | -1 013 | -654 | -10 486 |
| Other primary income | MT5W | - | - | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HMBP | 668 | -1 647 | 5 807 | 137 | 181 | 179 | 171 | -76 | 193 | -1 002 | -762 | -10 448 |
| Secondary income | | | | | | | | | | | | | |
| General government | FJUQ | - | -580 | 1 | - | - | - | - | -4 | -114 | 6 | -468 | 21 |
| Other sectors | FJUR | -1 890 | -871 | -197 | -214 | -487 | -560 | -629 | -277 | -291 | -146 | -157 | -127 |
| Total secondary income | KTNF | -1 890 | -1 451 | -196 | -214 | -487 | -560 | -629 | -281 | -405 | -140 | -625 | -106 |
| Current balance | HBOG | 23 299 | 15 589 | 6 748 | 6 508 | 7 748 | 5 821 | 3 222 | 7 086 | 1 915 | 2 503 | 4 085 | -1 962 |
| Capital balance | FKMJ | - | -181 | - | - | - | - | - | 9 | -39 | -520 | 369 | -87 |
| Financial account¹ | | | | | | | | | | | | | |
| Direct investment | -MU7M | - | -27 877 | -3 363 | - | - | - | - | -4 924 | -6 715 | -8 607 | -7 631 | 10 056 |
| Portfolio investment | -HH2D | 1 258 | -58 597 | 8 344 | -568 | 466 | 1 140 | 220 | -23 945 | -5 089 | -23 352 | -6 211 | -6 682 |
| Financial derivatives (net) | -ZPNN | -58 | -1 161 | - | - | - | -2 | -56 | -19 | 1 863 | -70 | -2 935 | -1 647 |
| Other investment | -HHYR | -599 | 87 927 | -1 367 | -920 | 100 | 403 | -182 | 29 152 | 5 789 | 22 900 | 30 086 | -23 081 |
| Reserve assets | -LTCV | - | - | - | - | - | - | - | - | - | - | - | - |
| Net financial transactions | -HBNT | 601 | 292 | 3 614 | -1 488 | 566 | 1 541 | -18 | 264 | -4 152 | -9 129 | 13 309 | -21 354 |
| Net errors and omissions² | HHDH | -22 698 | -15 116 | -3 134 | -7 996 | -7 182 | -4 280 | -3 240 | -6 831 | -6 028 | -11 112 | 8 855 | -19 305 |

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

| | | 2021 | 2022 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 |
|--|-------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Credits | | | | | | | | | | | | | |
| Exports of goods and services | | | | | | | | | | | | | |
| Exports of goods | BOKG | 7 685 | 8 552 | 1 868 | 1 963 | 2 100 | 1 038 | 2 584 | 1 826 | 2 085 | 1 693 | 2 948 | 1 517 |
| Exports of services | IKBB | 14 057 | 10 107 | 47 | 3 638 | 5 960 | 4 505 | -46 | 386 | 1 327 | 2 297 | 6 097 | 9 374 |
| Total exports of goods and services | IKBH | 21 742 | 18 659 | 1 915 | 5 601 | 8 060 | 5 543 | 2 538 | 2 212 | 3 412 | 3 990 | 9 045 | 10 891 |
| Primary income | | | | | | | | | | | | | |
| Compensation of employees | IJAH | - | 70 | -3 | - | - | - | - | 29 | 5 | 13 | 23 | 32 |
| Investment income | HBOK | 94 | -321 | 4 054 | 50 | 26 | 20 | -2 | 839 | -48 | -132 | -980 | -1 126 |
| Other primary income | MT5T | - | - | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOH | 94 | -251 | 4 051 | 50 | 26 | 20 | -2 | 868 | -43 | -119 | -957 | -1 094 |
| Secondary income | | | | | | | | | | | | | |
| Central government | FHDM | - | 42 | - | - | - | - | - | 2 | 3 | 4 | 33 | 31 |
| Other sectors | FHIB | -1 903 | -619 | -74 | -170 | -467 | -604 | -662 | -216 | -219 | 253 | -437 | 52 |
| Total secondary income | IKBN | -1 903 | -577 | -74 | -170 | -467 | -604 | -662 | -214 | -216 | 257 | -404 | 83 |
| Total | HBON | 19 933 | 17 831 | 5 892 | 5 481 | 7 619 | 4 959 | 1 874 | 2 866 | 3 153 | 4 128 | 7 684 | 9 880 |
| Debits | | | | | | | | | | | | | |
| Imports of goods and services | | | | | | | | | | | | | |
| Imports of goods | BOKH | 1 897 | -2 700 | 1 466 | 423 | 837 | 104 | 533 | -1 503 | -509 | 824 | -1 512 | 1 622 |
| Imports of services | IKBC | -4 676 | 2 672 | -338 | -539 | -1 225 | 23 | -2 935 | 86 | 808 | -783 | 2 561 | 3 699 |
| Total imports of goods and services | IKBI | -2 779 | -28 | 1 128 | -116 | -388 | 127 | -2 402 | -1 417 | 299 | 41 | 1 049 | 5 321 |
| Primary income | | | | | | | | | | | | | |
| Compensation of employees | IJAI | - | 128 | - | - | - | - | - | -2 | 3 | 3 | 124 | - |
| Investment income | HBOL | -574 | 1 268 | -229 | -29 | -302 | -94 | -149 | 286 | -371 | 930 | 423 | 8 768 |
| Other primary income | MT5V | - | - | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOI | -574 | 1 396 | -229 | -29 | -302 | -94 | -149 | 284 | -368 | 933 | 547 | 8 768 |
| Secondary income | | | | | | | | | | | | | |
| Central government | FLUD | - | 622 | 42 | 10 | 4 | -30 | 16 | 233 | 114 | -38 | 313 | 9 |
| Other sectors | FLUZ | -13 | 252 | 122 | 44 | 20 | -44 | -33 | 64 | 71 | 398 | -281 | 180 |
| Total secondary income | IKBO | -13 | 874 | 164 | 54 | 24 | -74 | -17 | 297 | 185 | 360 | 32 | 189 |
| Total | HBOO | -3 366 | 2 242 | 1 063 | -91 | -666 | -41 | -2 568 | -836 | 116 | 1 334 | 1 628 | 14 278 |
| Balances | | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | | |
| Trade in goods | BOKI | 5 788 | 11 252 | 402 | 1 540 | 1 263 | 934 | 2 051 | 3 329 | 2 594 | 869 | 4 460 | -105 |
| Trade in services | IKBD | 18 733 | 7 435 | 385 | 4 177 | 7 185 | 4 482 | 2 889 | 300 | 519 | 3 080 | 3 536 | 5 675 |
| Total trade in goods and services | IKBJ | 24 521 | 18 687 | 787 | 5 717 | 8 448 | 5 416 | 4 940 | 3 629 | 3 113 | 3 949 | 7 996 | 5 570 |
| Primary income | | | | | | | | | | | | | |
| Compensation of employees | IJAJ | - | -58 | -3 | - | - | - | - | 31 | 2 | 10 | -101 | 32 |
| Investment income | HBOM | 668 | -1 589 | 4 283 | 79 | 328 | 114 | 147 | 553 | 323 | -1 062 | -1 403 | -9 894 |
| Other primary income | MT5X | - | - | - | - | - | - | - | - | - | - | - | - |
| Total primary income | HBOJ | 668 | -1 647 | 4 280 | 79 | 328 | 114 | 147 | 584 | 325 | -1 052 | -1 504 | -9 862 |
| Secondary income | | | | | | | | | | | | | |
| Central government | FNSV | - | -580 | -42 | -10 | -4 | 30 | -16 | -231 | -111 | 42 | -280 | 22 |
| Other sectors | FNTC | -1 890 | -871 | -196 | -214 | -487 | -560 | -629 | -280 | -290 | -145 | -156 | -128 |
| Total secondary income | IKBP | -1 890 | -1 451 | -238 | -224 | -491 | -530 | -645 | -511 | -401 | -103 | -436 | -106 |
| Current balance | HBOP | 23 299 | 15 589 | 4 829 | 5 572 | 8 285 | 5 000 | 4 442 | 3 702 | 3 037 | 2 794 | 6 056 | -4 398 |
| Balances as a percentage of GDP¹ | | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | | |
| Trade in goods | D28J | 0.3 | 0.5 | 0.1 | 0.3 | 0.3 | 0.2 | 0.4 | 0.6 | 0.5 | 0.2 | 0.8 | 0.1 |
| Trade in services | D28K | 0.8 | 0.2 | 0.1 | 0.8 | 1.2 | 0.7 | 0.5 | - | 0.1 | 0.5 | 0.5 | 0.8 |
| Total trade in goods and services | D28L | 1.0 | 0.8 | 0.2 | 1.1 | 1.4 | 0.9 | 0.9 | 0.6 | 0.5 | 0.6 | 1.3 | 0.8 |
| Total primary income | D28M | - | -0.1 | 0.8 | 0.1 | - | - | - | 0.1 | - | -0.2 | -0.2 | -1.5 |
| Total secondary income | D28N | -0.1 | - | - | -0.1 | - | -0.1 | -0.1 | -0.1 | -0.1 | - | - | - |
| Current balance as percentage of GDP | AA6H | 1.0 | 0.7 | 0.9 | 1.1 | 1.4 | 0.9 | 0.7 | 0.6 | 0.6 | 0.4 | 1.0 | -0.6 |

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

| | | 2021 | 2022 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 |
|--|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|---------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Investment abroad | | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | | |
| Direct investment | N2V3 | - | -28.2 | 127.8 | - | - | - | - | -9.0 | -18.3 | -21.8 | -28.2 | -43.7 |
| Portfolio investment | HHZZ | 8.0 | -15.8 | 24.0 | 4.8 | 4.9 | 6.9 | 8.0 | -2.1 | -0.1 | -6.4 | -15.8 | 6.5 |
| Financial derivatives | JX96 | 2.0 | 58.3 | - | - | - | -1.1 | 2.0 | 2.7 | 52.5 | 104.4 | 58.3 | -8.9 |
| Other investment | HLXV | -0.5 | 42.6 | 4.5 | -0.4 | -0.4 | -0.5 | -0.5 | 18.1 | 14.4 | 26.0 | 42.6 | -12.5 |
| Reserve assets | LTEB | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | HBQA | 9.5 | 56.8 | 156.3 | 4.4 | 4.5 | 5.4 | 9.5 | 9.7 | 48.5 | 102.1 | 56.8 | -58.6 |
| Financial Account transactions ¹ | | | | | | | | | | | | | |
| Direct investment | -N2SV | - | -27.4 | 1.6 | - | - | - | - | -4.9 | -7.0 | -8.1 | -7.5 | 5.7 |
| Portfolio investment | -HHZC | 0.5 | 42.4 | -0.3 | - | -0.1 | 0.1 | 0.4 | -10.4 | 23.1 | 5.5 | 24.3 | 2.8 |
| Financial derivatives (net) | -ZPNN | -0.1 | -1.2 | - | - | - | - | -0.1 | - | 1.9 | -0.1 | -2.9 | -1.6 |
| Other investment | -XBMM | -0.6 | 81.9 | -0.9 | -0.9 | 0.1 | 0.4 | -0.2 | 19.8 | -2.2 | 14.9 | 49.4 | -38.5 |
| Reserve assets | -LTCV | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | -HBNR | -0.2 | 95.7 | 0.3 | -0.9 | - | 0.4 | 0.1 | 4.5 | 15.7 | 12.2 | 63.3 | -31.6 |
| Investment income earnings | | | | | | | | | | | | | |
| Direct investment | N2QP | - | -0.3 | 3.8 | - | - | - | - | - | - | -0.4 | 0.1 | -2.2 |
| Portfolio investment | HLXV | 0.1 | -0.4 | 0.1 | 0.1 | - | - | - | -0.1 | -0.1 | 0.1 | -0.3 | -0.2 |
| Other investment | A1OP | - | 0.3 | - | - | - | - | - | - | -0.1 | 0.2 | 0.2 | 0.4 |
| Reserve assets | HHCB | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | HMBN | 0.1 | -0.3 | 3.8 | 0.1 | - | - | - | -0.1 | -0.3 | - | 0.1 | -2.0 |
| Investment in the UK | | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | | |
| Direct investment | N2UG | - | 16.8 | -30.3 | - | - | - | - | 14.8 | 16.6 | 17.2 | 16.8 | 180.6 |
| Portfolio investment | HLXV | 1.6 | 2.4 | 14.8 | -1.5 | 9.4 | 5.8 | 1.6 | -8.1 | -2.4 | -3.4 | 2.4 | -8.7 |
| Financial derivatives | JX97 | 4.0 | 43.6 | - | - | - | 0.8 | 4.0 | 2.5 | 53.0 | 105.3 | 43.6 | -4.8 |
| Other investment | HLVD | -23.2 | -33.2 | -17.6 | -17.2 | -18.8 | -20.6 | -23.2 | -15.6 | -27.5 | -41.3 | -33.2 | -57.7 |
| Total | HBQB | -17.5 | 29.6 | -33.2 | -18.7 | -9.4 | -14.1 | -17.5 | -6.4 | 39.8 | 77.8 | 29.6 | 109.3 |
| Financial Account transactions | | | | | | | | | | | | | |
| Direct investment | N2SA | - | 0.5 | 5.0 | - | - | - | - | 0.1 | -0.3 | 0.6 | 0.2 | -4.3 |
| Portfolio investment | HHZF | -0.8 | 101.0 | -8.7 | 0.6 | -0.5 | -1.1 | 0.2 | 13.5 | 28.2 | 28.8 | 30.5 | 9.5 |
| Other investment | XBMM | - | -6.0 | 0.4 | - | - | - | - | -9.3 | -8.0 | -8.0 | 19.3 | -15.4 |
| Total | HBNS | -0.8 | 95.4 | -3.3 | 0.6 | -0.5 | -1.1 | 0.2 | 4.3 | 19.9 | 21.3 | 50.0 | -10.2 |
| Investment income | | | | | | | | | | | | | |
| Direct investment | N2Q4 | - | 0.4 | -2.3 | - | - | - | - | - | -0.3 | 0.5 | 0.1 | 8.2 |
| Portfolio investment | HLZC | - | -0.2 | 0.3 | - | - | - | - | - | -0.1 | 0.1 | -0.1 | 0.2 |
| Other investment | HLZN | -0.6 | 1.0 | - | -0.1 | -0.2 | -0.2 | -0.2 | - | -0.1 | 0.4 | 0.7 | 0.1 |
| Total | HMBO | -0.6 | 1.3 | -2.0 | -0.1 | -0.2 | -0.2 | -0.2 | - | -0.5 | 1.0 | 0.8 | 8.5 |
| Net investment | | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | | |
| Direct investment | MU7O | - | -45.1 | 158.1 | - | - | - | - | -23.8 | -34.9 | -39.0 | -45.1 | -224.3 |
| Portfolio investment | CGNH | 6.4 | -18.2 | 9.2 | 6.2 | -4.5 | 1.2 | 6.4 | 6.0 | 2.3 | -3.0 | -18.2 | 15.2 |
| Financial derivatives | JX98 | -2.0 | 14.8 | - | - | - | -1.8 | -2.0 | 0.2 | -0.6 | -1.0 | 14.8 | -4.1 |
| Other investment | CGNG | 22.6 | 75.8 | 22.2 | 16.8 | 18.4 | 20.2 | 22.6 | 33.7 | 41.9 | 67.3 | 75.8 | 45.3 |
| Reserve assets | LTEB | - | - | - | - | - | - | - | - | - | - | - | - |
| Net investment | HBQC | 27.0 | 27.2 | 189.4 | 23.0 | 13.9 | 19.5 | 27.0 | 16.1 | 8.7 | 24.3 | 27.2 | -168.0 |
| Financial Accounts transactions ¹ | | | | | | | | | | | | | |
| Direct investment | -MU7M | - | -27.9 | -3.4 | - | - | - | - | -4.9 | -6.7 | -8.6 | -7.6 | 10.1 |
| Portfolio investment | -HHZD | 1.3 | -58.6 | 8.3 | -0.6 | 0.5 | 1.1 | 0.2 | -23.9 | -5.1 | -23.4 | -6.2 | -6.7 |
| Financial derivatives | -ZPNN | -0.1 | -1.2 | - | - | - | - | -0.1 | - | 1.9 | -0.1 | -2.9 | -1.6 |
| Other investment | -HHYR | -0.6 | 87.9 | -1.4 | -0.9 | 0.1 | 0.4 | -0.2 | 29.2 | 5.8 | 22.9 | 30.1 | -23.1 |
| Reserve assets | -LTCV | - | - | - | - | - | - | - | - | - | - | - | - |
| Net transactions | -HBNT | 0.6 | 0.3 | 3.6 | -1.5 | 0.6 | 1.5 | - | 0.3 | -4.2 | -9.1 | 13.3 | -21.4 |
| Investment income earnings | | | | | | | | | | | | | |
| Direct investment | MU7E | - | -0.7 | 6.1 | - | - | - | - | -0.1 | 0.2 | -0.9 | - | -10.4 |
| Portfolio investment | HLZX | 0.1 | -0.2 | -0.3 | 0.1 | - | - | - | - | -0.1 | - | -0.2 | -0.3 |
| Other investment | CGNA | 0.5 | -0.7 | - | 0.1 | 0.1 | 0.2 | 0.2 | - | - | -0.2 | -0.5 | 0.3 |
| Reserve assets | HHCB | - | - | - | - | - | - | - | - | - | - | - | - |
| Net earnings | HMBM | 0.7 | -1.6 | 5.8 | 0.1 | 0.2 | 0.2 | 0.2 | -0.1 | 0.2 | -1.0 | -0.7 | -10.5 |

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.