

Statistical bulletin

Balance of payments, UK: January to March 2021

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



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Release date:
30 June 2021

Next release:
30 September 2021

Table of contents

1. [Main points](#)
2. [Current account](#)
3. [Financial account](#)
4. [International investment position](#)
5. [Balance of payments data](#)
6. [Glossary](#)
7. [Measuring the data](#)
8. [Strengths and limitations](#)
9. [Related links](#)

1 . Main points

- The underlying UK current account deficit excluding non-monetary gold and other precious metals narrowed to £12.7 billion, or 2.3% of gross domestic product (GDP) in Quarter 1 (Jan to Mar) 2021.
- In Quarter 1 2021, the total trade deficit excluding precious metals narrowed by £9.5 billion as imports of goods fell more than exports.
- The primary income deficit widened to £8.6 billion or 1.6% of GDP in Quarter 1 2021 from £5.0 billion in Quarter 4 (Oct to Dec) 2020; this was because of a larger increase in payments to foreign investors on their UK investments.
- The secondary income deficit narrowed as the UK's regular monthly payments to the EU stopped with effect from January 2021.
- Financial flows decreased in Quarter 1 2021 with a net inflow to the UK of £28.5 billion, as non-residents continued to invest in UK equities and debt securities.
- The UK's net international investment position liability position narrowed by £56.4 billion to £582.9 billion as the revaluation impact on UK debt securities decreased the value of UK liabilities more than the fall in the value of UK assets.

Please note that all current account and trade figures are excluding non-monetary gold and other precious metals unless otherwise stated.

2 . Current account

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

Table 1 summarises the latest current account data for Quarter 1 (Jan to Mar) 2021.

Table 1: UK current account narrowed substantially in Quarter 1 2021

		Credits	Debits	Balance
Total current account	Value (£bn)	180.7	193.5	-12.7
	Change (bn)	-3.5	-13.6	10.1
Total trade in goods and services	Value (£bn)	138.5	139.1	-0.6
	Change (bn)	-7.4	-16.6	9.2
Total Trade in Goods	Value (£bn)	74.1	102.9	-28.7
	Change (bn)	-6.0	-15.5	9.5
Total Trade in Services	Value (£bn)	64.4	36.2	28.2
	Change (bn)	-1.3	-1.1	-0.3
Total primary income	Value (£bn)	38.0	46.6	-8.6
	Change (bn)	4.1	7.7	-3.6
Total secondary income	Value (£bn)	4.2	7.8	-3.6
	Change (bn)	-0.2	-4.7	4.5

Source: Office for National Statistics

Notes

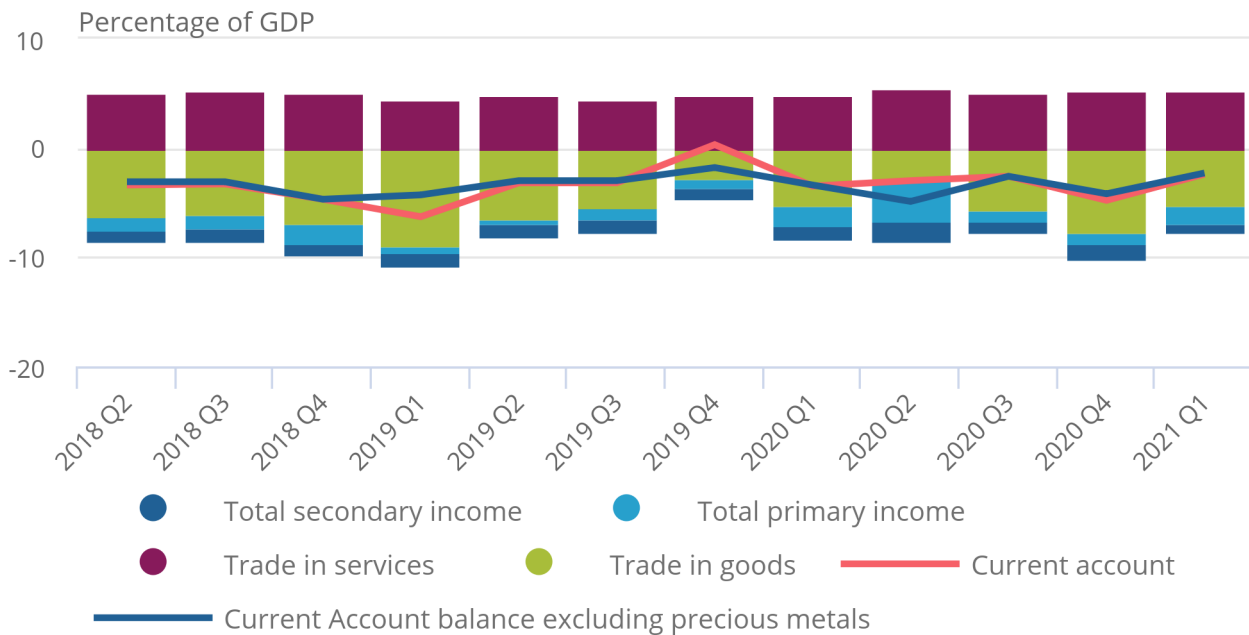
1. Current account and trade figures exclude trade in non-monetary gold and other precious metals.

Figure 1: The UK's current account deficit narrowed substantially in Quarter 1 2021 as imports and exports of goods demand fell

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021

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Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021



Source: Office for National Statistics – Balance of Payments

Notes:

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

Trade

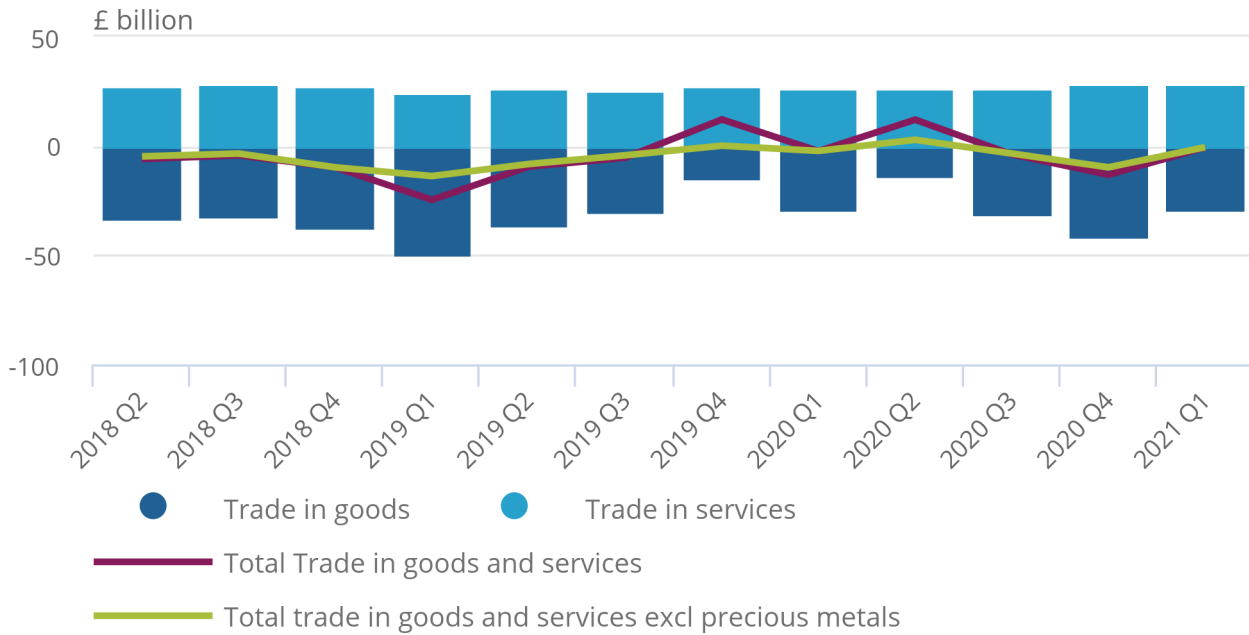
The trade in goods deficit narrowed in Quarter 1 2021 as both imports and exports fell significantly in the first quarter since the end of the EU-exit transition period. Import demand fell more sharply than exports after [businesses stockpiled](#) up to December 2020 in preparation for the UK leaving the single market and Customs Union while the UK remained in [another national coronavirus \(COVID-19\) lockdown](#).

Figure 2: The UK's trade balance narrowed following stockpiling effects at the end of 2020 and subsequent trading challenges

Contributions to the UK's trade balance, £ billion, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021

Figure 2: The UK's trade balance narrowed following stockpiling effects at the end of 2020 and subsequent trading challenges

Contributions to the UK's trade balance, £ billion, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021



Source: Office for National Statistics – Balance of Payments

Notes:

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

The trade in services balance remained stable in Quarter 1 2021.

Primary income

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

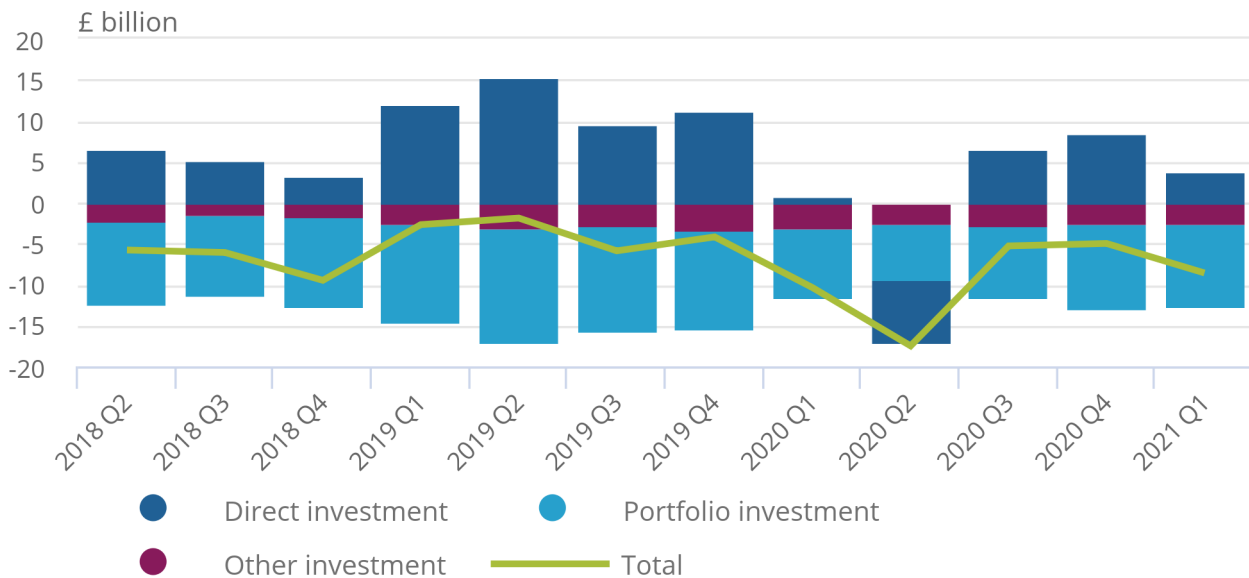
Both credits and debits have improved in Quarter 1 2021. This led to the deficit widening as earnings increased more for non-residents on their UK investments than UK residents' investments abroad.

Figure 3: The UK's investment income deficit widened in Quarter 1 2021 as payments on investments in the UK (debts) increased

Contributions to the UK's primary income balance, £ billion, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021

Figure 3: The UK's investment income deficit widened in Quarter 1 2021 as payments on investments in the UK (debts) increased

Contributions to the UK's primary income balance, £ billion, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021



Source: Office for National Statistics – Balance of Payments

Notes:

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

Secondary income

The secondary income deficit narrowed, reflecting the ending of the UK's regular Value Added Tax (VAT) and gross national income-based payments to and receipts from the EU as the UK reached the end of the withdrawal transition period.

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- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

3 . Financial account

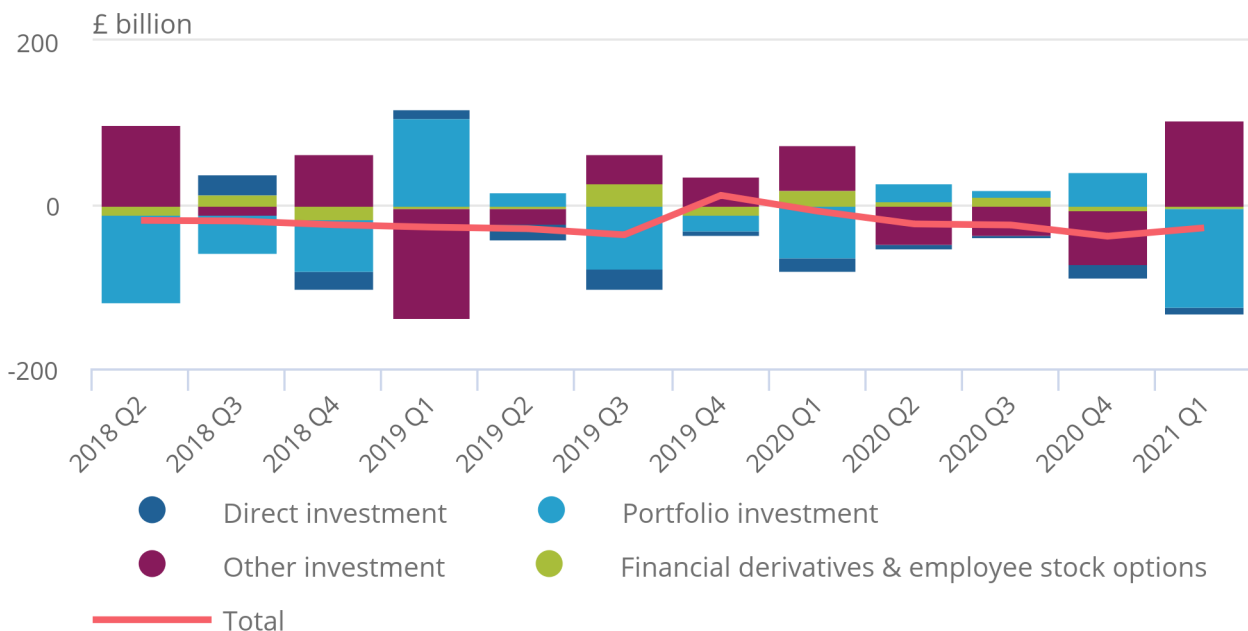
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of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

Figure 4: Net financial flows decrease as UK investors sell foreign equities and non-residents buy UK debt securities

UK financial account balances, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021

Figure 4: Net financial flows decrease as UK investors sell foreign equities and non-residents buy UK debt securities

UK financial account balances, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021



Source: Office for National Statistics - Balance of Payments

Notes:

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

The financial account recorded a decreased net inflow of £28.5 billion in Quarter 1 (Jan to Mar) 2021, from a net inflow of £38.7 billion recorded in Quarter 4 (Oct to Dec) 2020. The net inflow was mostly because of non-residents investing in UK-issued debt securities (£65.1 billion) and UK investors selling foreign equities (£53.1 billion). Partially offsetting these was a large increase in UK other investment assets as UK monetary financial institutions deposited currency (£62.2 billion) and extended loans (£36.5 billion) abroad.

4 . International investment position

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

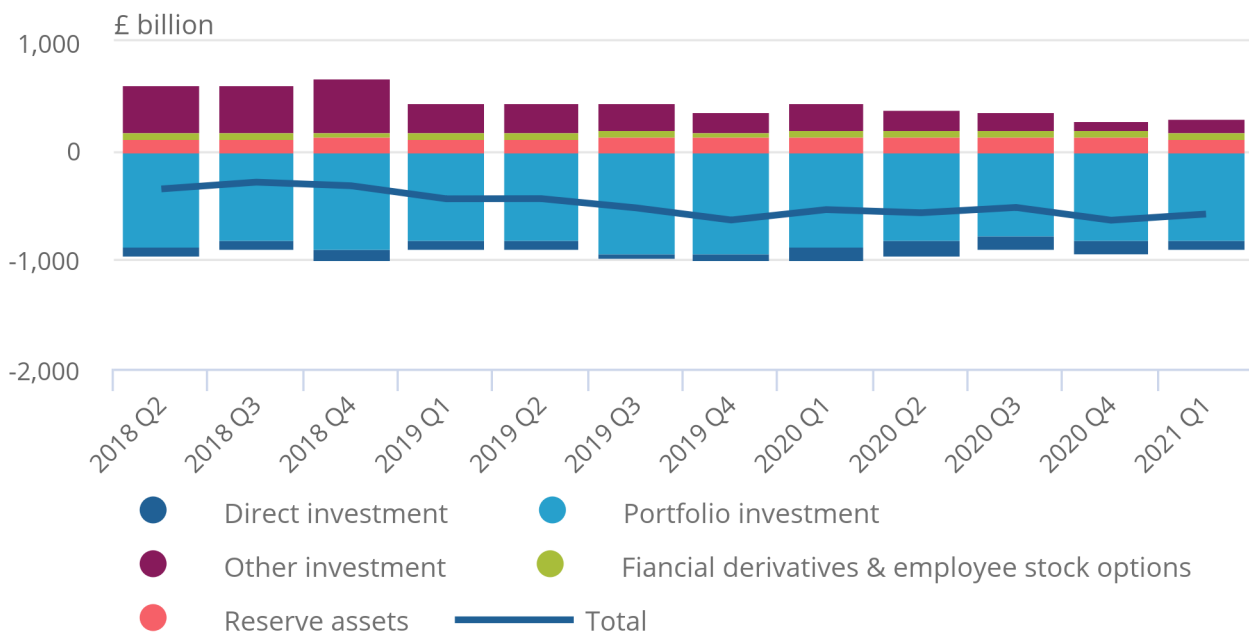
In Quarter 1 (Jan to Mar) 2021, the IIP recorded a decrease in the value of its net liability position to £582.9 billion from £639.2 billion in Quarter 4 (Oct to Dec) 2020.

Figure 5: The UK international investment net liability position narrowed as a fall in the value of UK-issued debt securities decreased UK liabilities

UK net international investment position, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021

Figure 5: The UK international investment net liability position narrowed as a fall in the value of UK-issued debt securities decreased UK liabilities

UK net international investment position, Quarter 2 (Apr to June) 2018 to Quarter 1 (Jan to Mar) 2021



Source: Office for National Statistics - Balance of Payments

Notes:

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

In Quarter 1 2021, the gross asset and liability positions decreased by £446.5 billion and £502.8 billion respectively. This was mostly because of a large decrease in financial derivative activity as market volatility continued to recede from the height of the coronavirus (COVID-19) pandemic.

Despite positive investment flows, other changes in volume have impacted the gross values. The British pound appreciated against other major currencies reducing the value of assets and liabilities denominated in foreign currency, while liabilities were also impacted by a decrease in the price of debt securities.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 30 June 2021

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

[Balance of payments time series](#)

Dataset | Released 30 June 2021

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

[Balance of payments – revision triangles](#)

Dataset | Released 30 June 2021

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

6 . Glossary

Balance of payments

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

Current account

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

Capital account

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

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

Financial account

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

International investment position

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

Precious metals

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

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

Net errors and omissions

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

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

7 . Measuring the data

Data sources

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

- Overseas Trade Statistics (HM Revenue and Customs (HMRC))
- International Trade in Services Survey (Office for National Statistics (ONS))
- International Passenger Survey (ONS)- this was suspended from 16 March 2020
- Foreign Direct Investment Survey (ONS and Bank of England (BoE))
- [Various financial inquiries](#) (ONS and BoE)
- Ownership of UK Quoted Shares Survey (ONS)

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

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE 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. From Quarter 1 2021 we are incorporating improvements to FDI statistics as set out in the [FDI development plan](#).

Impact of coronavirus on data quality

Since the start of the coronavirus (COVID-19) pandemic and various lockdown restrictions we have faced numerous challenges in producing the UK balance of payments estimates, including lower than usual response to surveys that feed into the estimates.

Given the uncertainties in estimating the impact of the pandemic on the accounts, users should be aware of potentially larger revisions than usual. UK balance of payments data and international investment position (IIP) estimates since Quarter 1 (Jan to Mar) 2020 are therefore subject to more uncertainty than usual because of these data collection challenges. More information on the challenges faced is available in [Coronavirus and the effects on the UK Balance of Payments](#).

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 the [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

[UK Economic Accounts: all data](#)

Dataset | Released 30 June 2021

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

[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: 2020](#)

Bulletin | Released 30 October 2020

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

[Foreign direct investment involving UK companies](#)

Bulletin | Released 21 December 2020

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 31 March 2017

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

Balance of Payments, 2021 Q1

Index to tables

[Records](#)

- [A](#) Summary of Balance of Payments
- [B](#) Current account
- [BX](#) Current account excluding Precious Metals
- [C](#) Current account: Transactions with the EU and non-EU countries
- [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 2021

Data supplier:
Balance of Payments Investment Income and Co-ordination
Government Buildings
Cardiff Road
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NP20 8XG

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telephone: +44 (0)1633 456106

Summary of statistics for Quarter 1 (Jan to Mar) 2021

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£28.8	Largest deficit since 2020 Q4	£1.6 (1981 Q1)	-£49.2 (2019 Q1)
Trade in services	£28.2	Largest surplus since 2020 Q4	£28.4 (2020 Q4)	£0.0 (1965 Q3)
Primary income	-£8.6	Largest deficit since 2020 Q2	£7.7 (2005 Q2)	-£18.5 (2015 Q4)
Secondary income	-£3.6	Largest deficit since 2020 Q4	£0.3 (1982 Q1)	-£8.8 (2020 Q2)
Current balance	-£12.8	Largest deficit since 2020 Q4	£2.7 (1981 Q1)	-£34.5 (2019 Q1)
Capital account (net)				
Capital balance	-£0.5	Largest deficit since 2020 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£8.0	Largest net inflow since 2020 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£119.1	Largest net inflow since 2008 Q4	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	-£3.9	Largest net payments since 2020 Q4	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£104.0	Largest net investment since 2016 Q2	£133.4 (2015 Q1)	-£144.1 (2012 Q3)
Reserve assets	-£1.6	Largest net disinvestment since 2020 Q3	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£88.8	Largest net liability position since 2020 Q4	£494.2 (2008 Q4)	-£135.1 (2020 Q2)
Portfolio investment	-£802.4	Largest net liability position since 2020 Q4	£143.1 (1993 Q4)	-£937.3 (2019 Q4)
Financial derivatives	£61.6	Largest net asset position since 2020 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£122.6	Largest net asset position since 2020 Q3	£488.2 (2018 Q4)	-£397.1 (2007 Q4)
Reserve assets	£124.1	Largest net asset position since 2020 Q4	£140.2 (2020 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-130 803	-114 956	-49 202	-36 129	-30 398	-15 074	-28 635	-13 887	-30 773	-41 661	-28 847
Trade in services	IKBD	103 333	107 399	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440	28 177
Total trade	IKBJ	-27 470	-7 557	-24 692	-9 469	-5 365	12 056	-2 418	12 031	-3 949	-13 221	-670
Primary income												
Compensation of employees	IJAJ	-457	-167	-111	-136	-83	-127	26	-65	-9	-119	-51
Investment income	HBOM	-13 127	-35 696	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119	-8 549
Other primary income	MT5X	-1 155	-2 296	-286	-326	-298	-245	-205	-639	-712	-740	14
Total primary income	HBOJ	-14 739	-38 159	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978	-8 586
Secondary income												
General government	FNSV	-23 221	-25 150	-6 180	-5 547	-6 083	-5 411	-5 195	-7 904	-4 594	-7 457	-2 634
Other sectors	FNTC	-3 198	-3 065	-985	-922	-525	-766	-1 069	-912	-454	-630	-938
Total secondary income	IKBP	-26 419	-28 215	-7 165	-6 469	-6 608	-6 177	-6 264	-8 816	-5 048	-8 087	-3 572
Current balance	HBOP	-68 628	-73 931	-34 541	-17 804	-17 916	1 633	-19 098	-14 272	-14 275	-26 286	-12 828
Capital balance	FNVQ	-1 095	-1 811	-47	36	-209	-875	-174	35	-903	-769	-520
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-130 803	-114 956	-49 668	-33 377	-32 395	-15 363	-28 876	-10 592	-32 506	-42 982	-28 703
Trade in services	KTMS	103 333	107 399	24 062	27 299	20 018	31 954	25 276	26 111	25 003	31 009	27 088
Total trade	KTMY	-27 470	-7 557	-25 606	-6 078	-12 377	16 591	-3 600	15 519	-7 503	-11 973	-1 615
Primary income												
Compensation of employees	KTMP	-457	-167	-119	-126	-120	-92	26	-63	-17	-113	-51
Investment income	HMBM	-13 127	-35 696	523	-3 366	-4 261	-6 023	-6 754	-18 472	-3 588	-6 882	-6 814
Other primary income	MT5W	-1 155	-2 296	-266	-253	-367	-269	-182	-576	-770	-768	14
Total primary income	HMBP	-14 739	-38 159	138	-3 745	-4 748	-6 384	-6 910	-19 111	-4 375	-7 763	-6 851
Secondary income												
General government	FJUJQ	-23 221	-25 150	-7 138	-4 878	-5 454	-5 751	-6 033	-7 344	-4 258	-7 515	-2 531
Other sectors	FJUR	-3 198	-3 065	-984	-923	-514	-777	-1 067	-913	-451	-634	-940
Total secondary income	KTNF	-26 419	-28 215	-8 122	-5 801	-5 968	-6 528	-7 100	-8 257	-4 709	-8 149	-3 471
Current balance	HBOG	-68 628	-73 931	-33 590	-15 624	-23 093	3 679	-17 610	-11 849	-16 587	-27 885	-11 937
Capital balance	FKMJ	-1 095	-1 811	-47	36	-209	-875	-174	35	-903	-769	-520
Financial account¹												
Direct investment	-MU7M	-40 375	-41 444	8 618	-18 976	-24 452	-5 565	-15 929	-6 180	-4 959	-14 376	-7 990
Portfolio investment	-HHZD	32 997	11 490	108 200	17 261	-75 718	-16 746	-64 095	23 691	10 306	41 588	-119 111
Financial derivatives (net)	-ZPNN	8 877	29 539	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 824	-5 175	-3 875
Other investment	-HHYR	-83 476	-92 519	-134 898	-21 205	37 282	35 345	55 211	-46 601	-34 362	-66 767	104 037
Reserve assets	-LTCV	-872	-2 582	-6 270	-4 616	-247	10 261	-3 259	502	-5 817	5 992	-1 580
Net financial transactions	-HBNT	-82 849	-95 516	-27 613	-29 461	-36 953	11 178	-8 094	-23 676	-25 008	-38 738	-28 519
Net errors and omissions²	HHDH	-13 126	-19 774	6 024	-13 873	-13 651	8 374	9 690	-11 862	-7 518	-10 084	-16 062

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

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	372 954	310 886	89 834	88 029	94 017	101 074	82 479	73 823	74 406	80 178	74 285
Exports of services	IKBB	316 320	267 102	74 434	79 105	81 257	81 524	74 144	63 432	63 817	65 709	64 361
Total exports of goods and services	IKBH	689 274	577 988	164 268	167 134	175 274	182 598	156 623	137 255	138 223	145 887	138 646
Primary income												
Compensation of employees	IJAH	1 336	614	286	330	362	358	339	59	142	74	100
Investment income	HBOK	214 085	128 112	55 711	57 809	52 287	48 278	41 021	20 630	32 582	33 879	37 911
Other primary income	MT5T	2 188	601	565	541	541	541	541	20	20	20	14
Total primary income	HBOH	217 609	129 327	56 562	58 680	53 190	49 177	41 901	20 709	32 744	33 973	38 025
Secondary income												
Central government	FHDM	918	377	232	237	216	233	123	88	76	90	67
Other sectors	FHIB	18 247	16 990	4 303	4 495	4 939	4 510	4 120	4 141	4 439	4 290	4 134
Total secondary income	IKBN	19 165	17 367	4 535	4 732	5 155	4 743	4 243	4 229	4 515	4 380	4 201
Total	HBOH	926 048	724 682	225 365	230 546	233 619	236 518	202 767	162 193	175 482	184 240	180 872
Debits												
Imports of goods and services												
Imports of goods	BOKH	503 757	425 842	139 036	124 158	124 415	116 148	111 114	87 710	105 179	121 839	103 132
Imports of services	IKBC	212 987	159 703	49 924	52 445	56 224	54 394	47 927	37 514	36 993	37 269	36 184
Total imports of goods and services	IKBI	716 744	585 545	188 960	176 603	180 639	170 542	159 041	125 224	142 172	159 108	139 316
Primary income												
Compensation of employees	IJAI	1 793	781	397	466	445	485	313	124	151	193	151
Investment income	HBOI	227 212	163 808	57 998	59 213	57 849	52 152	51 258	37 413	37 139	37 998	46 460
Other primary income	MT5V	3 343	2 897	851	867	839	786	746	659	732	760	-
Total primary income	HBOI	232 348	167 486	59 246	60 546	59 133	53 423	52 317	38 196	38 022	38 951	46 611
Secondary income												
Central government	FLUD	24 139	25 527	6 412	5 784	6 299	5 644	5 318	7 992	4 670	7 547	2 701
Other sectors	FLUZ	21 445	20 055	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920	5 072
Total secondary income	IKBO	45 584	45 582	11 700	11 201	11 763	10 920	10 507	13 045	9 563	12 467	7 773
Total	HBOO	994 676	798 613	259 906	248 350	251 535	234 885	221 865	176 465	189 757	210 526	193 700
Balances												
Trade in goods and services												
Trade in goods	BOKI	-130 803	-114 956	-49 202	-36 129	-30 398	-15 074	-28 635	-13 887	-30 773	-41 661	-28 847
Trade in services	IKBD	103 333	107 399	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440	28 177
Total trade in goods and services	IKBJ	-27 470	-7 557	-24 692	-9 469	-5 365	12 056	-2 418	12 031	-3 949	-13 221	-670
Primary income												
Compensation of employees	IJAJ	-457	-167	-111	-136	-83	-127	26	-65	-9	-119	-51
Investment income	HBOH	-13 127	-35 696	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119	-8 549
Other primary income	MT5X	-1 155	-2 296	-286	-326	-298	-245	-205	-639	-712	-740	14
Total primary income	HBOJ	-14 739	-38 159	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978	-8 586
Secondary income												
Central government	FNSV	-23 221	-25 150	-6 180	-5 547	-6 083	-5 411	-5 195	-7 904	-4 594	-7 457	-2 634
Other sectors	FNTC	-3 198	-3 065	-985	-922	-525	-766	-1 069	-912	-454	-630	-938
Total secondary income	IKBP	-26 419	-28 215	-7 165	-6 469	-6 608	-6 177	-6 264	-8 816	-5 048	-8 087	-3 572
Current balance	HBOP	-68 628	-73 931	-34 541	-17 804	-17 916	1 633	-19 098	-14 272	-14 275	-26 286	-12 828
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-5.9	-5.4	-9.0	-6.5	-5.4	-2.7	-5.2	-2.9	-5.7	-7.7	-5.3
Trade in services	D28K	4.7	5.1	4.5	4.8	4.5	4.8	4.8	5.4	5.0	5.2	5.2
Total trade in goods and services	D28L	-1.2	-0.4	-4.5	-1.7	-1.0	2.2	-0.4	2.5	-0.7	-2.4	-0.1
Total primary income	D28M	-0.7	-1.8	-0.5	-0.3	-1.1	-0.8	-1.9	-3.7	-1.0	-0.9	-1.6
Total secondary income	D28N	-1.2	-1.3	-1.3	-1.2	-1.2	-1.1	-1.1	-1.8	-0.9	-1.5	-0.7
Current balance as percentage of GDP	AA6H	-3.1	-3.5	-6.3	-3.2	-3.2	0.3	-3.5	-3.0	-2.6	-4.8	-2.4

¹ Using series YBHA: GDP at current market prices

BX Current account excluding precious metals¹

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	358 445	299 900	89 834	86 716	92 790	89 105	80 778	64 553	74 391	80 178	74 144
Exports of services	IKBB	316 320	267 102	74 434	79 105	81 257	81 524	74 144	63 432	63 817	65 709	64 361
Total trade excluding precious metals	FUS8	674 765	567 002	164 268	165 821	174 047	170 629	154 922	127 985	138 208	145 887	138 505
Primary income												
Compensation of employees	IJAH	1 336	614	286	330	362	358	339	59	142	74	100
Investment income	HBOK	214 085	128 112	55 711	57 809	52 287	48 278	41 021	20 630	32 582	33 879	37 911
Other primary income	MT5T	2 188	601	565	541	541	541	541	20	20	20	14
Total primary income	HBOH	217 609	129 327	56 562	58 680	53 190	49 177	41 901	20 709	32 744	33 973	38 025
Secondary income												
Central government	FHDM	918	377	232	237	216	233	123	88	76	90	67
Other sectors	FHIB	18 247	16 990	4 303	4 495	4 939	4 510	4 120	4 141	4 439	4 290	4 134
Total secondary income	IKBN	19 165	17 367	4 535	4 732	5 155	4 743	4 243	4 229	4 515	4 380	4 201
Total excluding precious metals	FUS9	911 539	713 696	225 365	229 233	232 392	224 549	201 066	152 923	175 467	184 240	180 731
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	488 052	420 041	128 132	121 655	122 117	116 148	109 269	87 710	104 669	118 393	102 890
Imports of services	IKBC	212 987	159 703	49 924	52 445	56 224	54 394	47 927	37 514	36 993	37 269	36 184
Total trade excluding precious metals	FUT3	701 039	579 744	178 056	174 100	178 341	170 542	157 196	125 224	141 662	155 662	139 074
Primary income												
Compensation of employees	IJAI	1 793	781	397	466	445	485	313	124	151	193	151
Investment income	HBOI	227 212	163 808	57 998	59 213	57 849	52 152	51 258	37 413	37 139	37 998	46 460
Other primary income	MT5V	3 343	2 897	851	867	839	786	746	659	732	760	-
Total primary income	HBOI	232 348	167 486	59 246	60 546	59 133	53 423	52 317	38 196	38 022	38 951	46 611
Secondary income												
Central government	FLUD	24 139	25 527	6 412	5 784	6 299	5 644	5 318	7 992	4 670	7 547	2 701
Other sectors	FLUZ	21 445	20 055	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920	5 072
Total secondary income	IKBO	45 584	45 582	11 700	11 201	11 763	10 920	10 507	13 045	9 563	12 467	7 773
Total excluding precious metals	FUT4	978 971	792 812	249 002	245 847	249 237	234 885	220 020	176 465	189 247	207 080	193 458
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-129 607	-120 141	-38 298	-34 939	-29 327	-27 043	-28 491	-23 157	-30 278	-38 215	-28 746
Trade in services	IKBD	103 333	107 399	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440	28 177
Total trade excluding precious metals	FUT6	-26 274	-12 742	-13 788	-8 279	-4 294	87	-2 274	2 761	-3 454	-9 775	-569
Primary income												
Compensation of employees	IJAJ	-457	-167	-111	-136	-83	-127	26	-65	-9	-119	-51
Investment income	HBOJ	-13 127	-35 696	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119	-8 549
Other primary income	MT5X	-1 155	-2 296	-286	-326	-298	-245	-205	-639	-712	-740	14
Total primary income	HBOJ	-14 739	-38 159	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978	-8 586
Secondary income												
Central government	FNSV	-23 221	-25 150	-6 180	-5 547	-6 083	-5 411	-5 195	-7 904	-4 594	-7 457	-2 634
Other sectors	FNTC	-3 198	-3 065	-985	-922	-525	-766	-1 069	-912	-454	-630	-938
Total secondary income	IKBP	-26 419	-28 215	-7 165	-6 469	-6 608	-6 177	-6 264	-8 816	-5 048	-8 087	-3 572
Current balance excluding precious metals	FUT7	-67 432	-79 116	-23 637	-16 614	-16 845	-10 336	-18 954	-23 542	-13 780	-22 840	-12 727
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-5.8	-5.7	-7.0	-6.3	-5.3	-4.8	-5.2	-4.9	-5.6	-7.0	-5.3
Trade in services	D28K	4.7	5.1	4.5	4.8	4.5	4.8	4.8	5.4	5.0	5.2	5.2
Total trade excluding precious metals	FUT9	-1.2	-0.6	-2.5	-1.5	-0.8	-	-0.4	0.6	-0.6	-1.8	-0.1
Total primary income	D28M	-0.7	-1.8	-0.5	-0.3	-1.1	-0.8	-1.9	-3.7	-1.0	-0.9	-1.6
Total secondary income	D28N	-1.2	-1.3	-1.3	-1.2	-1.2	-1.1	-1.1	-1.8	-0.9	-1.5	-0.7
Current balance excluding precious metals as percentage of GDP	FUU2	-3.0	-3.7	-4.3	-3.0	-3.0	-1.8	-3.4	-4.9	-2.6	-4.2	-2.3

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

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	170 578	144 702	45 251	41 811	42 678	40 838	38 251	31 838	35 348	39 265	33 081
Exports of services ⁶	L854	120 622	98 510	28 562	29 743	31 240	31 077	28 109	23 740	22 975	23 686	24 171
Total exports of goods and services ⁶	L84Y	291 200	243 212	73 813	71 554	73 918	71 915	66 360	55 578	58 323	62 951	57 252
Primary income	L872	77 993	59 780	20 126	20 484	19 894	17 489	16 920	12 246	14 749	15 865	13 423
Secondary income	L84S	5 169	4 675	1 179	1 295	1 429	1 266	1 096	1 137	1 256	1 186	1 166
Total	L873	374 362	307 667	95 118	93 333	95 241	90 670	84 376	68 961	74 328	80 002	71 841
Debits												
Imports of goods ⁶	L87U	268 112	225 782	71 695	66 728	66 744	62 945	57 756	46 586	56 699	64 741	50 107
Imports of services ⁶	L868	102 746	68 112	24 249	24 801	27 216	26 480	22 434	15 643	14 495	15 540	14 523
Total imports of goods and services ⁶	L864	370 858	293 894	95 944	91 529	93 960	89 425	80 190	62 229	71 194	80 281	64 630
Primary income	L874	99 138	66 225	25 188	26 518	24 874	22 558	20 493	14 589	15 096	16 047	16 422
Secondary income	L85W	17 485	19 753	4 980	4 024	4 370	4 111	4 092	6 316	3 136	6 209	451
Total	L875	487 481	379 872	126 112	122 071	123 204	116 094	104 775	83 134	89 426	102 537	81 503
Balances												
Trade in goods ⁶	L87Q	-97 534	-81 080	-26 444	-24 917	-24 066	-22 107	-19 505	-14 748	-21 351	-25 476	-17 026
Trade in services ⁶	L86M	17 876	30 398	4 313	4 942	4 024	4 597	5 675	8 097	8 480	8 146	9 648
Total trade in goods and services ⁶	L86I	-79 658	-50 682	-22 131	-19 975	-20 042	-17 510	-13 830	-6 651	-12 871	-17 330	-7 378
Primary income	L876	-21 145	-6 445	-5 062	-6 034	-4 980	-5 069	-3 573	-2 343	-347	-182	-2 999
Secondary income	L86E	-12 316	-15 078	-3 801	-2 729	-2 941	-2 845	-2 996	-5 179	-1 880	-5 023	715
Total	L877	-113 119	-72 205	-30 994	-28 738	-27 963	-25 424	-20 399	-14 173	-15 098	-22 535	-9 662
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	202 376	166 184	44 583	46 218	51 339	60 236	44 228	41 985	39 058	40 913	41 204
Exports of services ⁶	L855	195 698	168 592	45 872	49 362	50 017	50 447	46 035	39 692	40 842	42 023	40 190
Total exports of goods and services ⁶	L84Z	398 074	334 776	90 455	95 580	101 356	110 683	90 263	81 677	79 900	82 936	81 394
Primary income	L87D	139 616	69 547	36 436	38 196	33 296	31 688	24 981	8 463	17 995	18 108	24 602
Secondary income	L84T	13 996	12 692	3 356	3 437	3 726	3 477	3 147	3 092	3 259	3 194	3 035
Total	L87E	551 686	417 015	130 247	137 213	138 378	145 848	118 391	93 232	101 154	104 238	109 031
Debits												
Imports of goods ⁶	L87O	235 645	200 060	67 341	57 430	57 671	53 203	53 358	41 124	48 480	57 098	53 025
Imports of services ⁶	L869	110 241	91 591	25 675	27 644	29 008	27 914	25 493	21 871	22 498	21 729	21 661
Total imports of goods and services ⁶	L865	345 886	291 651	93 016	85 074	86 679	81 117	78 851	62 995	70 978	78 827	74 686
Primary income	L87F	133 210	101 261	34 058	34 028	34 259	30 865	31 824	23 607	22 926	22 904	30 189
Secondary income	L85X	28 099	25 829	6 720	7 177	7 393	6 809	6 415	6 729	6 427	6 258	7 322
Total	L87G	507 195	418 741	133 794	126 279	128 331	118 791	117 090	93 331	100 331	107 989	112 197
Balances												
Trade in goods ⁶	L87K	-33 269	-33 876	-22 758	-11 212	-6 332	7 033	-9 130	861	-9 422	-16 185	-11 821
Trade in services ⁶	L86N	85 457	77 001	20 197	21 718	21 009	22 533	20 542	17 821	18 344	20 294	18 529
Total trade in goods and services ⁶	L86J	52 188	43 125	-2 561	10 506	14 677	29 566	11 412	18 682	8 922	4 109	6 708
Primary income	L87H	6 406	-31 714	2 378	4 168	-963	823	-6 843	-15 144	-4 931	-4 796	-5 587
Secondary income	L86F	-14 103	-13 137	-3 364	-3 740	-3 667	-3 332	-3 268	-3 637	-3 168	-3 064	-4 287
Total	L87I	44 491	-1 726	-3 547	10 934	10 047	27 057	1 301	-99	823	-3 751	-3 166

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

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 766.0	1 835.9	1 771.7	1 785.7	1 826.3	1 766.0	1 825.0	1 852.9	1 840.9	1 835.9	1 849.2
Portfolio investment	HHZZ	2 750.8	2 925.6	2 588.4	2 712.7	2 757.8	2 750.8	2 437.9	2 723.3	2 758.2	2 925.6	2 921.1
Financial derivatives	JX96	2 197.7	2 891.3	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 891.3	2 420.5
Other investment	HLXV	4 288.1	4 625.0	4 467.8	4 513.3	4 602.5	4 288.1	5 042.6	4 743.5	4 651.4	4 625.0	4 648.3
Reserve assets	LTEB	131.6	131.8	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1
Total	HBQA	11 134.1	12 409.7	10 999.0	11 513.8	12 044.2	11 134.1	13 124.6	12 723.5	12 321.3	12 409.7	11 963.2
Financial Account transactions ¹												
Direct investment	-N2SV	-37.4	-27.1	-3.1	-0.6	-0.1	-33.7	-2.3	-2.0	-5.7	-17.1	4.0
Portfolio investment	-HHZC	104.2	70.5	65.4	35.8	-18.6	21.5	-75.3	65.5	15.8	64.5	-42.3
Financial derivatives (net)	-ZPNN	8.9	29.5	-3.3	-1.9	26.2	-12.1	20.0	4.9	9.8	-5.2	-3.9
Other investment	-XBMM	-223.5	335.4	-47.2	-79.6	28.3	-125.0	603.1	-331.1	-16.5	79.9	134.7
Reserve assets	-LTCV	-0.9	-2.6	-6.3	-4.6	-0.2	10.3	-3.3	0.5	-5.8	6.0	-1.6
Total	-HBNR	-148.7	405.8	5.6	-50.9	35.6	-139.0	542.3	-262.2	-2.3	128.1	90.9
Investment income earnings												
Direct investment	N2QP	99.5	51.4	26.3	26.4	26.3	20.6	15.7	0.6	18.5	16.6	21.8
Portfolio investment	HLXW	56.4	49.7	14.7	15.1	13.6	12.9	14.1	12.5	11.7	11.4	11.7
Other investment	ATOP	56.6	25.8	14.0	15.8	14.8	12.0	10.1	6.1	4.7	4.8	4.4
Reserve assets	HHCB	1.5	1.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2
Total	HMBN	214.1	128.1	55.3	57.8	55.1	45.9	40.3	19.5	35.2	33.1	38.2
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 826.3	1 948.3	1 842.1	1 864.2	1 864.7	1 826.3	1 948.7	1 987.9	1 971.9	1 948.3	1 938.0
Portfolio investment	HLXW	3 688.1	3 739.6	3 405.6	3 517.2	3 682.8	3 688.1	3 299.7	3 538.8	3 517.7	3 739.6	3 723.6
Financial derivatives	JX97	2 154.7	2 824.1	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 824.1	2 358.9
Other investment	HLXD	4 102.4	4 536.9	4 193.9	4 241.2	4 359.5	4 102.4	4 808.1	4 567.6	4 487.7	4 536.9	4 525.7
Total	HBQB	11 771.5	13 048.9	11 442.0	11 955.5	12 570.6	11 771.5	13 667.0	13 294.4	12 843.8	13 048.9	12 546.1
Financial Account transactions												
Direct investment	N2SA	3.0	14.3	-11.7	18.3	24.4	-28.1	13.7	4.2	-0.7	-2.8	12.0
Portfolio investment	HHZF	71.2	59.0	-42.8	18.6	57.2	38.3	-11.2	41.8	5.5	22.9	76.8
Other investment	XBMN	-140.0	427.9	87.7	-58.4	-9.0	-160.4	547.9	-284.5	17.9	146.6	30.6
Total	HBNS	-65.9	501.3	33.2	-21.5	72.6	-150.2	550.4	-238.6	22.7	166.8	119.4
Investment income												
Direct investment	N2Q4	51.4	43.4	12.0	10.5	14.9	14.0	11.8	8.7	10.4	12.5	15.9
Portfolio investment	HLZC	107.6	83.6	26.3	31.5	27.1	22.8	22.0	20.3	21.1	20.2	22.3
Other investment	HLZN	68.2	36.8	16.5	19.1	17.4	15.1	13.2	9.0	7.3	7.3	6.8
Total	HMBO	227.2	163.8	54.7	61.1	59.4	51.9	47.0	38.0	38.7	40.0	45.0
Net investment												
International Investment Position												
Direct investment	MU7O	-60.3	-112.4	-70.4	-78.5	-38.4	-60.3	-123.7	-135.1	-131.0	-112.4	-88.8
Portfolio investment	CGNH	-937.3	-814.0	-817.2	-804.5	-925.0	-937.3	-861.9	-815.5	-759.5	-814.0	-802.4
Financial derivatives	JX98	43.0	67.2	45.4	42.9	65.1	43.0	71.4	63.7	73.3	67.2	61.6
Other investment	CGNG	185.7	88.2	274.0	272.0	243.0	185.7	234.5	175.8	163.7	88.2	122.6
Reserve assets	LTEB	131.6	131.8	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1
Net investment	HBQC	-637.4	-639.2	-443.0	-441.7	-526.4	-637.4	-542.5	-570.9	-522.5	-639.2	-582.9
Financial Accounts transactions ¹												
Direct investment	-MU7M	-40.4	-41.4	8.6	-19.0	-24.5	-5.6	-15.9	-6.2	-5.0	-14.4	-8.0
Portfolio investment	-HHZD	33.0	11.5	108.2	17.3	-75.7	-16.7	-64.1	23.7	10.3	41.6	-119.1
Financial derivatives	-ZPNN	8.9	29.5	-3.3	-1.9	26.2	-12.1	20.0	4.9	9.8	-5.2	-3.9
Other investment	-HHYR	-83.5	-92.5	-134.9	-21.2	37.3	35.3	55.2	-46.6	-34.4	-66.8	104.0
Reserve assets	-LTCV	-0.9	-2.6	-6.3	-4.6	-0.2	10.3	-3.3	0.5	-5.8	6.0	-1.6
Net transactions	-HBNT	-82.8	-95.5	-27.6	-29.5	-37.0	11.2	-8.1	-23.7	-25.0	-38.7	-28.5
Investment income earnings												
Direct investment	MU7E	48.1	8.0	14.3	15.9	11.3	6.6	3.9	-8.1	8.1	4.1	5.9
Portfolio investment	HLZX	-51.2	-33.9	-11.6	-16.4	-13.4	-9.8	-7.9	-7.8	-9.4	-8.8	-10.6
Other investment	CGNA	-11.5	-11.0	-2.5	-3.3	-2.6	-3.2	-3.1	-2.8	-2.6	-2.5	-2.4
Reserve assets	HHCB	1.5	1.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2
Net earnings	HMBM	-13.1	-35.7	0.5	-3.4	-4.3	-6.0	-6.8	-18.5	-3.6	-6.9	-6.8

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

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports												
Food, beverages and tobacco	BOPL	24 205	21 870	6 362	5 856	6 213	5 774	5 552	5 068	5 528	5 722	4 715
Basic materials	BOPM	7 494	7 154	2 023	1 947	1 807	1 717	1 857	1 389	1 786	2 122	2 468
Oil	ELBL	41 220	23 942	9 428	8 466	11 737	11 589	7 654	5 045	5 273	5 970	6 099
Other fuels	BOQI	2 463	1 583	581	826	556	500	351	313	441	478	530
Semi-manufactured goods	BOPO	86 571	87 228	22 474	20 817	22 194	21 086	21 155	21 130	21 564	23 379	20 695
Finished manufactured goods	BOPP	195 084	156 707	48 700	48 486	49 902	47 996	43 835	31 366	39 550	41 956	39 087
Unspecified goods	BOQL	15 917	12 402	266	1 631	1 608	12 412	2 075	9 512	264	551	691
Total	BOKG	372 954	310 886	89 834	88 029	94 017	101 074	82 479	73 823	74 406	80 178	74 285
Imports												
Food, beverages and tobacco	BQAR	49 918	49 523	13 320	12 155	12 345	12 098	12 079	12 110	12 365	12 969	11 220
Basic materials	BQAS	12 280	12 962	3 104	3 082	3 067	3 027	3 086	2 856	3 302	3 718	3 623
Oil	ENXO	39 093	21 774	9 095	9 922	10 096	9 980	8 462	3 587	4 818	4 907	4 705
Other fuels	BPBI	8 581	6 117	3 432	2 064	1 196	1 889	2 016	935	778	2 388	3 330
Semi-manufactured goods	BQAU	114 631	107 239	31 580	27 730	28 393	26 928	25 219	24 161	26 915	30 944	27 283
Finished manufactured goods	BQAV	262 014	220 868	67 218	66 310	66 660	61 826	58 050	43 735	56 100	62 983	52 281
Unspecified goods	BQAW	17 240	7 359	11 287	2 895	2 658	400	2 202	326	901	3 930	690
Total	BOKH	503 757	425 842	139 036	124 158	124 415	116 148	111 114	87 710	105 179	121 839	103 132
Balances												
Food, beverages and tobacco	ELBE	-25 713	-27 653	-6 958	-6 299	-6 132	-6 324	-6 527	-7 042	-6 837	-7 247	-6 505
Basic materials	ELBF	-4 786	-5 808	-1 081	-1 135	-1 260	-1 310	-1 229	-1 467	-1 516	-1 596	-1 155
Oil	ENXQ	2 127	2 168	333	-1 456	1 641	1 609	-808	1 458	455	1 063	1 394
Other fuels	ENIW	-6 118	-4 534	-2 851	-1 238	-640	-1 389	-1 665	-622	-337	-1 910	-2 800
Semi-manufactured goods	ELBH	-28 060	-20 011	-9 106	-6 913	-6 199	-5 842	-4 064	-3 031	-5 351	-7 565	-6 588
Finished manufactured goods	ELBI	-66 930	-64 161	-18 518	-17 824	-16 758	-13 830	-14 215	-12 369	-16 550	-21 027	-13 194
Unspecified goods	BQKX	-1 323	5 043	-11 021	-1 264	-1 050	12 012	-127	9 186	-637	-3 379	1
Total	BOKI	-130 803	-114 956	-49 202	-36 129	-30 398	-15 074	-28 635	-13 887	-30 773	-41 661	-28 847

F Trade in services

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports												
Manufacturing and maintenance services	MTN7	6 448	5 255	1 613	1 637	1 630	1 568	1 377	1 322	1 303	1 253	1 123
Transport	FROA	30 017	15 929	7 275	7 584	7 406	7 752	6 428	3 779	2 761	2 961	2 500
Travel	FAP0	41 304	14 768	8 956	10 308	11 048	10 992	6 156	1 184	2 714	4 714	3 317
Construction	FDSG	3 589	2 859	773	1 012	930	874	733	674	804	648	728
Insurance and pension services	FDTF	19 112	20 739	4 996	4 794	4 898	4 424	4 835	5 446	5 173	5 285	5 682
Financial	FDYI	60 845	61 268	15 162	14 307	16 145	15 231	16 754	15 517	14 646	14 351	15 273
Intellectual property	FEBA	19 098	17 473	4 403	4 850	4 640	5 205	4 666	4 108	4 122	4 577	3 343
Telecommunication, computer and information services	FDYQ	22 157	21 761	5 371	5 430	5 712	5 644	5 428	5 453	5 478	5 402	5 368
Other business	FEHH	104 750	100 205	23 663	27 169	26 494	27 424	25 840	24 253	25 197	24 915	25 399
Personal, cultural and recreational services	FGXJ	5 824	4 010	1 453	1 243	1 571	1 557	1 234	1 018	942	816	1 034
Government	FGZA	3 176	2 835	769	771	783	853	693	678	677	787	594
Total	IKBB	316 320	267 102	74 434	79 105	81 257	81 524	74 144	63 432	63 817	65 709	64 361
Imports												
Manufacturing and maintenance services	MTN6	2 591	2 215	633	636	662	660	561	521	510	623	552
Transport	FHME	27 254	16 797	6 434	6 953	7 156	6 711	6 146	3 473	3 505	3 673	3 308
Travel	APQL	56 313	16 888	12 937	14 150	14 794	14 432	10 174	1 276	3 024	2 414	2 457
Construction	FIOU	2 766	3 075	578	572	660	956	847	905	721	602	626
Insurance and pension services	FIPT	2 543	2 471	661	607	634	641	629	619	592	631	589
Financial	FITY	18 863	16 655	4 530	4 786	4 987	4 560	4 557	4 412	3 909	3 777	4 085
Intellectual property	FIVX	13 759	13 136	3 330	3 451	3 538	3 440	2 723	3 598	3 326	3 489	3 403
Telecommunication, computer and information services	FIUG	10 926	10 221	2 658	2 846	2 837	2 585	2 573	2 563	2 593	2 492	2 219
Other business	FIWF	69 436	70 511	16 098	16 456	18 661	18 221	17 822	18 228	16 843	17 618	16 878
Personal, cultural and recreational services	FLQJ	4 899	4 938	1 138	1 175	1 333	1 253	1 254	1 090	1 256	1 338	1 227
Government	FLSA	3 637	2 796	927	813	962	935	641	829	714	612	840
Total	IKBC	212 987	159 703	49 924	52 445	56 224	54 394	47 927	37 514	36 993	37 269	36 184
Balances												
Manufacturing and maintenance services	MTN8	3 857	3 040	980	1 001	968	908	816	801	793	630	571
Transport	FLYS	2 763	-868	841	631	250	1 041	282	306	-744	-712	-808
Travel	FNGY	-15 009	-2 120	-3 981	-3 842	-3 746	-3 440	-4 018	-92	-310	2 300	860
Construction	FNJM	823	-216	195	440	270	-82	-114	-231	83	46	102
Insurance and pension services	FNKF	16 569	18 268	4 335	4 187	4 264	3 783	4 206	4 827	4 581	4 654	5 093
Financial	FNLQ	41 982	44 613	10 632	9 521	11 158	10 671	12 197	11 105	10 737	10 574	11 188
Intellectual property	FNMR	5 339	4 337	1 073	1 399	1 102	1 765	1 943	510	796	1 088	-60
Telecommunication, computer and information services	FNLY	11 231	11 540	2 713	2 584	2 875	3 059	2 855	2 890	2 885	2 910	3 149
Other business	FNMZ	35 314	29 694	7 565	10 713	7 833	9 203	8 018	6 025	8 354	7 297	8 521
Personal, cultural and recreational services	FNRB	925	-928	315	68	238	304	-20	-72	-314	-522	-193
Government	FNRU	-461	39	-158	-42	-179	-82	52	-151	-37	175	-246
Total	IKBD	103 333	107 399	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440	28 177

G Primary income

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Credits												
Compensation of employees	IJAH	1 336	614	286	330	362	358	339	59	142	74	100
Investment income												
Earnings on direct investment abroad	MTX2	99 540	51 415	26 704	26 966	23 246	22 624	16 495	2 009	15 733	17 178	21 566
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	32 592	27 859	8 333	8 177	8 062	8 020	7 781	6 433	6 911	6 734	6 554
Earnings on debt securities	CGDU	23 817	21 805	6 367	6 433	5 745	5 272	6 255	5 741	4 947	4 862	5 098
Total portfolio investment	CGDV	56 409	49 664	14 700	14 610	13 807	13 292	14 036	12 174	11 858	11 596	11 652
Earnings on other investment abroad	CGDW	56 633	25 752	13 953	15 849	14 839	11 992	10 121	6 126	4 689	4 816	4 449
Earnings on reserve assets	HHCC	1 503	1 281	354	384	395	370	369	321	302	289	244
Total investment income	HBOK	214 085	128 112	55 711	57 809	52 287	48 278	41 021	20 630	32 582	33 879	37 911
Other primary income	MT5T	2 188	601	565	541	541	541	541	20	20	20	14
Total	HBOH	217 609	129 327	56 562	58 680	53 190	49 177	41 901	20 709	32 744	33 973	38 025
Debits												
Compensation of employees	IJAI	1 793	781	397	466	445	485	313	124	151	193	151
Investment income												
Foreign earnings on direct investment in the UK	MTU7	51 412	43 430	14 731	11 649	13 503	11 529	15 638	9 925	9 101	8 766	17 718
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	52 823	38 942	13 646	13 332	13 044	12 801	9 795	7 587	9 663	11 897	11 968
Earnings on debt securities	CGDX	54 816	44 657	13 072	15 399	13 787	12 558	12 561	11 216	10 992	9 888	9 884
Total portfolio investment	CGDZ	107 639	83 599	26 718	28 731	26 831	25 359	22 356	18 803	20 655	21 785	21 852
Earnings on other investment in the UK	CGEB	68 161	36 779	16 549	18 833	17 515	15 264	13 264	8 685	7 383	7 447	6 890
Total investment income	HBOL	227 212	163 808	57 998	59 213	57 849	52 152	51 258	37 413	37 139	37 998	46 460
Other primary income	MT5V	3 343	2 897	851	867	839	786	746	659	732	760	-
Total	HBOI	232 348	167 486	59 246	60 546	59 133	53 423	52 317	38 196	38 022	38 951	46 611
Balances												
Compensation of employees	IJAJ	-457	-167	-111	-136	-83	-127	26	-65	-9	-119	-51
Investment income												
Direct investment	MU7F	48 128	7 985	11 973	15 317	9 743	11 095	857	-7 916	6 632	8 412	3 848
Portfolio investment												
Earnings on equity securities	CGEC	-20 231	-11 083	-5 313	-5 155	-4 982	-4 781	-2 014	-1 154	-2 752	-5 163	-5 414
Earnings on debt securities	CGED	-30 999	-22 852	-6 705	-8 966	-8 042	-7 286	-6 306	-5 475	-6 045	-5 026	-4 786
Total portfolio investment	CGEE	-51 230	-33 935	-12 018	-14 121	-13 024	-12 067	-8 320	-6 629	-8 797	-10 189	-10 200
Other investment	CGFF	-11 528	-11 027	-2 596	-2 984	-2 676	-3 272	-3 143	-2 559	-2 694	-2 631	-2 441
Reserve assets	HHCC	1 503	1 281	354	384	395	370	369	321	302	289	244
Total investment income	HBOM	-13 127	-35 696	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119	-8 549
Other primary income	MT5X	-1 155	-2 296	-286	-326	-298	-245	-205	-639	-712	-740	14
Total	HBOJ	-14 739	-38 159	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978	-8 586

H Secondary income

Seasonally adjusted

£ million

		2019	2020	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	115	74	41	29	16	29	–	29	16	29	–
Other receipts	CGDN	803	303	191	208	200	204	123	59	60	61	67
Total general government	FHDM	918	377	232	237	216	233	123	88	76	90	67
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	879	2	102	509	266	2	102	509	266	–
Other receipts	CGDO	17 368	16 111	4 301	4 393	4 430	4 244	4 118	4 039	3 930	4 024	4 134
Total other sectors	FHIB	18 247	16 990	4 303	4 495	4 939	4 510	4 120	4 141	4 439	4 290	4 134
Total	IKBN	19 165	17 367	4 535	4 732	5 155	4 743	4 243	4 229	4 515	4 380	4 201
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	17 011	19 280	5 052	3 889	4 997	3 073	4 124	5 330	3 141	6 685	–
GNI adjustments	MUV8	–126	991	–	–27	–	–99	–	1 103	–	–112	–
less Abatement	-FKKM	–4 492	–5 201	–1 290	–1 051	–1 254	–897	–1 017	–1 346	–791	–2 047	–
Other	FLMT	2	3	–	2	–	–	3	–	–	–	–
Other payments	CGDP	11 744	10 454	2 650	2 971	2 556	3 567	2 208	2 905	2 320	3 021	2 701
Total general government	FLUD	24 139	25 527	6 412	5 784	6 299	5 644	5 318	7 992	4 670	7 547	2 701
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
	CGDS	21 445	20 055	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920	5 072
Total other sectors	FLUZ	21 445	20 055	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920	5 072
Total	IKBO	45 584	45 582	11 700	11 201	11 763	10 920	10 507	13 045	9 563	12 467	7 773
Balances												
General government												
Other sectors	FNSV	–23 221	–25 150	–6 180	–5 547	–6 083	–5 411	–5 195	–7 904	–4 594	–7 457	–2 634
	FNTC	–3 198	–3 065	–985	–922	–525	–766	–1 069	–912	–454	–630	–938
Total	IKBP	–26 419	–28 215	–7 165	–6 469	–6 608	–6 177	–6 264	–8 816	–5 048	–8 087	–3 572
Of which: EU institutions ¹	GTTB	–11 526	–14 253	–3 715	–2 763	–3 214	–1 834	–3 104	–5 040	–1 821	–4 288	–

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£2,296 million, a credit of £580 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1,210 million should be included giving a 2020 balance of approximately -£14,759 million.

Capital account

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-	-	-	-
EU Institutions:												
Regional development fund	GTTX	529	529	121	175	49	184	121	175	49	184	-
Agricultural fund for regional development	FHJF	681	681	135	142	195	209	135	142	195	209	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 210	1 210	256	317	244	393	256	317	244	393	-
Total other sectors	FHJB	1 210	1 210	256	317	244	393	256	317	244	393	-
Total capital transfers	FHIT	1 210	1 210	256	317	244	393	256	317	244	393	-
Disposal of non-produced, non-financial assets	FHJL	1 353	1 227	252	244	598	259	237	279	487	224	193
Total	FHLD	2 563	2 437	508	561	842	652	493	596	731	617	193
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	212	-	97	-	-	115	-	-	-	-	-
Other capital transfers (project grants)	FLWH	1 995	2 680	251	357	261	1 126	396	429	718	1 137	559
Total central government	FLWB	2 207	2 680	348	357	261	1 241	396	429	718	1 137	559
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	2 207	2 680	348	357	261	1 241	396	429	718	1 137	559
Acquisitions of non-produced, non-financial assets	FLWT	1 451	1 568	207	168	790	286	271	132	916	249	154
Total	FLYL	3 658	4 248	555	525	1 051	1 527	667	561	1 634	1 386	713
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-212	-	-97	-	-	-115	-	-	-	-	-
Other capital transfers	FNTN	-1 995	-2 680	-251	-357	-261	-1 126	-396	-429	-718	-1 137	-559
Total central government	FNTL	-2 207	-2 680	-348	-357	-261	-1 241	-396	-429	-718	-1 137	-559
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	1 210	1 210	256	317	244	393	256	317	244	393	-
Total other sectors	FNTO	1 210	1 210	256	317	244	393	256	317	244	393	-
Total capital transfers	FNTK	-997	-1 470	-92	-40	-17	-848	-140	-112	-474	-744	-559
Non-produced, non-financial assets	FNTS	-98	-341	45	76	-192	-27	-34	147	-429	-25	39
Total	FNVQ	-1 095	-1 811	-47	36	-209	-875	-174	35	-903	-769	-520

Financial account^{1,2}

Not seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-6 304	-9 627	-453	225	-6 635	559	-996	4 169	308	-13 108	-1 586
Reinvestment of earnings	-HDNY	-19 459	-17 833	1 727	93	1 363	-22 642	-5 636	-17 915	2 064	3 654	11 204
Debt instruments	-N2RN	-11 654	353	-4 330	-966	5 212	-11 570	4 379	11 719	-8 054	-7 691	-5 645
Total direct investment abroad	-N2SV	-37 417	-27 107	-3 056	-648	-60	-33 653	-2 253	-2 027	-5 682	-17 145	3 973
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-2 295	-28 326	17 570	-16 092	-41 710	37 937	-107 508	19 540	24 462	35 180	-53 067
Debt securities	-XBMW	106 481	98 856	47 789	51 939	23 147	-16 394	32 212	45 960	-8 643	29 327	10 761
Total portfolio investment abroad	-HHZC	104 186	70 530	65 359	35 847	-18 563	21 543	-75 296	65 500	15 819	64 507	-42 306
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	8 877	29 539	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 824	-5 175	-3 875
Reserve assets	-XBMV	-223 511	335 423	-47 214	-79 579	28 328	-125 046	603 136	-331 125	-16 467	79 879	134 654
	-LTCV	-872	-2 582	-6 270	-4 616	-247	10 261	-3 259	502	-5 817	5 992	-1 580
Total	-HBNR	-148 737	405 803	5 556	-50 921	35 640	-139 012	542 306	-262 238	-2 323	128 058	90 866
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	21 304	13 842	5 420	9 185	3 044	3 655	6 370	2 435	-55	5 092	11 442
Reinvestment of earnings	CYFV	-3 945	11 207	-2 362	-3 762	4 518	-2 339	764	2 197	4 617	3 629	6 015
Debt instruments	N2R7	-14 401	-10 712	-14 732	12 905	16 830	-29 404	6 542	-479	-5 285	-11 490	-5 494
Total direct investment in the UK	N2SA	2 958	14 337	-11 674	18 328	24 392	-28 088	13 676	4 153	-723	-2 769	11 963
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-4 516	43 686	-2 347	-4 388	6 290	-4 071	1 240	9 976	10 562	21 908	11 737
Debt securities	XBLX	75 705	15 354	-40 494	22 974	50 865	42 360	-12 441	31 833	-5 049	1 011	65 068
Total portfolio investment in the UK	HHZF	71 189	59 040	-42 841	18 586	57 155	38 289	-11 201	41 809	5 513	22 919	76 805
Other investment in the UK												
	XBMN	-140 035	427 942	87 684	-58 374	-8 954	-160 391	547 925	-284 524	17 895	146 646	30 617
Total	HBNS	-65 888	501 319	33 169	-21 460	72 593	-150 190	550 400	-238 562	22 685	166 796	119 385
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-27 608	-23 469	-5 873	-8 960	-9 679	-3 096	-7 366	1 734	363	-18 200	-13 028
Reinvestment of earnings	-HBWT	-15 514	-29 040	4 089	3 855	-3 155	-20 303	-6 400	-20 112	-2 553	25	5 189
Debt instruments	-MU7L	2 747	11 065	10 402	-13 871	-11 618	17 834	-2 163	12 198	-2 769	3 799	-151
Total net direct investment	-MU7M	-40 375	-41 444	8 618	-18 976	-24 452	-5 565	-15 929	-6 180	-4 959	-14 376	-7 990
Portfolio investment												
Equity and investment fund shares	-HBWV	2 221	-72 012	19 917	-11 704	-48 000	42 008	-108 748	9 564	13 900	13 272	-64 804
Debt securities	-HBWX	30 776	83 502	88 283	28 965	-27 718	-58 754	44 653	14 127	-3 594	28 316	-54 307
Total net portfolio investment	-HHZD	32 997	11 490	108 200	17 261	-75 718	-16 746	-64 095	23 691	10 306	41 588	-119 111
Financial derivatives & employee stock options												
Other investment	-ZPNN	8 877	29 539	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 824	-5 175	-3 875
Reserve assets	-HHYR	-83 476	-92 519	-134 898	-21 205	37 282	35 345	55 211	-46 601	-34 362	-66 767	104 037
	-LTCV	-872	-2 582	-6 270	-4 616	-247	10 261	-3 259	502	-5 817	5 992	-1 580
Total	-HBNT	-82 849	-95 516	-27 613	-29 461	-36 953	11 178	-8 094	-23 676	-25 008	-38 738	-28 519

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 429.3	1 477.0	1 428.3	1 443.0	1 478.3	1 429.3	1 482.5	1 492.3	1 483.0	1 477.0	1 494.8
Debt instruments	N2TT	336.7	359.0	343.4	342.6	348.0	336.7	342.5	360.5	357.9	359.0	354.4
Total direct investment abroad	N2V3	1 766.0	1 835.9	1 771.7	1 785.7	1 826.3	1 766.0	1 825.0	1 852.9	1 840.9	1 835.9	1 849.2
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 623.0	1 717.1	1 526.6	1 570.4	1 565.1	1 623.0	1 228.1	1 457.7	1 533.3	1 717.1	1 738.6
Debt securities	HHZX	1 127.8	1 208.5	1 061.8	1 142.4	1 192.7	1 127.8	1 209.7	1 265.6	1 224.9	1 208.5	1 182.6
Total portfolio investment abroad	HHZZ	2 750.8	2 925.6	2 588.4	2 712.7	2 757.8	2 750.8	2 437.9	2 723.3	2 758.2	2 925.6	2 921.1
Financial derivatives & employee stock options	JX96	2 197.7	2 891.3	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 891.3	2 420.5
Other investment abroad	HLXV	4 288.1	4 625.0	4 467.8	4 513.3	4 602.5	4 288.1	5 042.6	4 743.5	4 651.4	4 625.0	4 648.3
Reserve assets	LTEB	131.6	131.8	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1
Total	HBQA	11 134.1	12 409.7	10 999.0	11 513.8	12 044.2	11 134.1	13 124.6	12 723.5	12 321.3	12 409.7	11 963.2
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 368.1	1 497.0	1 380.7	1 389.8	1 371.1	1 368.1	1 494.3	1 517.0	1 510.6	1 497.0	1 519.9
Debt instruments	N2TD	458.2	451.3	461.4	474.4	493.7	458.2	454.4	471.0	461.3	451.3	418.1
Total direct investment in the UK	N2UG	1 826.3	1 948.3	1 842.1	1 864.2	1 864.7	1 826.3	1 948.7	1 987.9	1 971.9	1 948.3	1 938.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 509.3	1 439.9	1 426.6	1 446.3	1 456.8	1 509.3	1 143.4	1 260.8	1 242.2	1 439.9	1 519.4
Debt securities	HLXY	2 178.9	2 299.7	1 979.0	2 071.0	2 226.1	2 178.9	2 156.3	2 278.0	2 275.4	2 299.7	2 204.2
Total portfolio investment in the UK	HLXW	3 688.1	3 739.6	3 405.6	3 517.2	3 682.8	3 688.1	3 299.7	3 538.8	3 517.7	3 739.6	3 723.6
Financial derivatives & employee stock options	JX97	2 154.7	2 824.1	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 824.1	2 358.9
Other investment in the UK	HLYD	4 102.4	4 536.9	4 193.9	4 241.2	4 359.5	4 102.4	4 808.1	4 567.6	4 487.7	4 536.9	4 525.7
Total	HBQB	11 771.5	13 048.9	11 442.0	11 955.5	12 570.6	11 771.5	13 667.0	13 294.4	12 843.8	13 048.9	12 546.1
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	61.2	-20.0	47.5	53.2	107.2	61.2	-11.8	-24.6	-27.6	-20.0	-25.0
Debt instruments	MU7N	-121.5	-92.4	-117.9	-131.7	-145.6	-121.5	-111.9	-110.4	-103.4	-92.4	-63.7
Total net direct investment	MU7O	-60.3	-112.4	-70.4	-78.5	-38.4	-60.3	-123.7	-135.1	-131.0	-112.4	-88.8
Portfolio investment												
Equity and investment fund shares	CGNE	113.7	277.2	100.1	124.1	108.4	113.7	84.7	196.9	291.0	277.2	219.2
Debt securities	CGNF	-1 051.0	-1 091.2	-917.2	-928.6	-1 033.4	-1 051.0	-946.6	-1 012.4	-1 050.5	-1 091.2	-1 021.6
Total net portfolio investment	CGNH	-937.3	-814.0	-817.2	-804.5	-925.0	-937.3	-861.9	-815.5	-759.5	-814.0	-802.4
Financial derivatives & employee stock options	JX98	43.0	67.2	45.4	42.9	65.1	43.0	71.4	63.7	73.3	67.2	61.6
Other investment	CGNG	185.7	88.2	274.0	272.0	243.0	185.7	234.5	175.8	163.7	88.2	122.6
Reserve assets	LTEB	131.6	131.8	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1
Total	HBQC	-637.4	-639.2	-443.0	-441.7	-526.4	-637.4	-542.5	-570.9	-522.5	-639.2	-582.9

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

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-	-
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-	-
Total trade	IKBJ	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
General government	FNSV	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-	-
Current balance	HBOP	-	-	-	-	-	-	-	-	-	-	-
Capital balance	FNVQ	-	-	-	-	-	-	-	-	-	-	-
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-	-	-
Trade in services	KTMS	-	-	-	-	-	-	-	-	-	-	-
Total trade	KTMJ	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	-
Investment income	HMBM	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	KTNF	-	-	-	-	-	-	-	-	-	-	-
Current balance	HBOG	-	-	-	-	-	-	-	-	-	-	-
Capital balance	FKMJ	-	-	-	-	-	-	-	-	-	-	-
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	-
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	-	-	-	-	-	-	-	-	-	-
Net errors and omissions²	HHDH	-	-	-	-	-	-	-	-	-	-	-

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

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-	-	-	-	-	-	-	-	-	-
Exports of services	IKBB	-	-	-	-	-	-	-	-	-	-	-
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOK	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
Central government	FHDM	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FHIB	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBN	-	-	-	-	-	-	-	-	-	-	-
Total	HBON	-	-	-	-	-	-	-	-	-	-	-
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-	-	-	-	-	-	-	-	-	-
Imports of services	IKBC	-	-	-	-	-	-	-	-	-	-	-
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOL	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
Central government	FLUD	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FLUZ	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBO	-	-	-	-	-	-	-	-	-	-	-
Total	HBOO	-	-	-	-	-	-	-	-	-	-	-
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-	-
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-	-
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-	-	-	-
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-	-
Secondary income												
Central government	FNSV	-	-	-	-	-	-	-	-	-	-	-
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-	-
Current balance	HBOP	-	-	-	-	-	-	-	-	-	-	-
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-	-	-	-	-	-
Trade in services	D28K	-	-	-	-	-	-	-	-	-	-	-
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-	-	-
Total primary income	D28M	-	-	-	-	-	-	-	-	-	-	-
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	-	-	-

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

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HHZZ	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLXV	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-	-	-	-	-	-	-	-	-	-
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZZ	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	-
Other investment	-XBMM	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-	-	-	-	-	-	-	-	-	-
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLYX	-	-	-	-	-	-	-	-	-	-	-
Other investment	AIOP	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-	-	-	-	-	-	-	-	-	-
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLXW	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLYD	-	-	-	-	-	-	-	-	-	-	-
Total	HBQB	-	-	-	-	-	-	-	-	-	-	-
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HHZF	-	-	-	-	-	-	-	-	-	-	-
Other investment	XBMN	-	-	-	-	-	-	-	-	-	-	-
Total	HBNS	-	-	-	-	-	-	-	-	-	-	-
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	-	-	-
Other investment	HLZN	-	-	-	-	-	-	-	-	-	-	-
Total	HMBO	-	-	-	-	-	-	-	-	-	-	-
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	CGNH	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	-
Other investment	CGNG	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-	-	-	-	-	-	-	-	-	-
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-	-
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-	-	-	-	-	-	-	-	-	-
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZX	-	-	-	-	-	-	-	-	-	-	-
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-	-	-	-	-	-	-	-	-	-

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