

Statistical bulletin

# Balance of payments, UK: July to September 2022

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



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# 1 . Main points

- The underlying UK current account deficit excluding precious metals reduced to £32.5 billion or 5.2% of gross domestic product (GDP) in Quarter 3 (July to Sept) 2022, a change of £0.9 billion from the previous quarter.
- The UK current account deficit, when trade in precious metals is included, reduced to £19.4 billion, or 3.1% of GDP in Quarter 3 2022.
- In Quarter 3 2022, the total trade deficit, excluding precious metals, reduced to £23.9 billion as the goods deficit expanded to £64.4 billion and services surplus expanded to £40.5 billion.
- The primary income account recorded a deficit position of £3.6 billion, or 0.6% of GDP in Quarter 3 2022.
- In Quarter 3 2022, the UK was a net lender to the rest of the world recording a net financial outflow of £2.9 billion after an inflow of £21.9 billion in Quarter 2 (Apr to June) 2022.
- The UK's net international investment liability position narrowed to £151.4 billion from £419.5 billion in the previous quarter.

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

## 2 . Current account

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

Table 1 summarises the latest current account data for Quarter 3 (July to Sept) 2022.

Table 1: UK current account deficit narrowed in Quarter 3 (July to Sept) 2022  
Main current account flows and change compared with the previous quarter

		<b>Credits</b>	<b>Debits</b>	<b>Balance</b>
<b>Total current account</b>	<b>Value (£bn)</b>	280.0	312.5	-32.5
	<b>Change (bn)</b>	11.6	10.7	0.9
<b>Total trade in goods and services</b>	<b>Value (£bn)</b>	205.9	229.8	-23.9
	<b>Change (bn)</b>	10.1	5.4	4.7
<b>Total trade in goods</b>	<b>Value (£bn)</b>	102.5	166.8	-64.4
	<b>Change (bn)</b>	4.5	5.3	-0.8
<b>Total trade in services</b>	<b>Value (£bn)</b>	103.5	63.0	40.5
	<b>Change (bn)</b>	5.6	0.2	5.5
<b>Total primary income</b>	<b>Value (£bn)</b>	66.2	69.7	-3.6
	<b>Change (bn)</b>	1.5	5.6	-4.1
<b>Total secondary income</b>	<b>Value (£bn)</b>	7.9	13.0	-5.1
	<b>Change (bn)</b>	0.0	-0.4	0.4

Source: Office for National Statistics - Balance of payments

## Notes

1. Current account and trade figures exclude trade in precious metals.
2. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2020 to 2022](#) and further information in our [UK Trade bulletin](#), provide more detail. Adjustments have been made in this set of statistics, for more information please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).

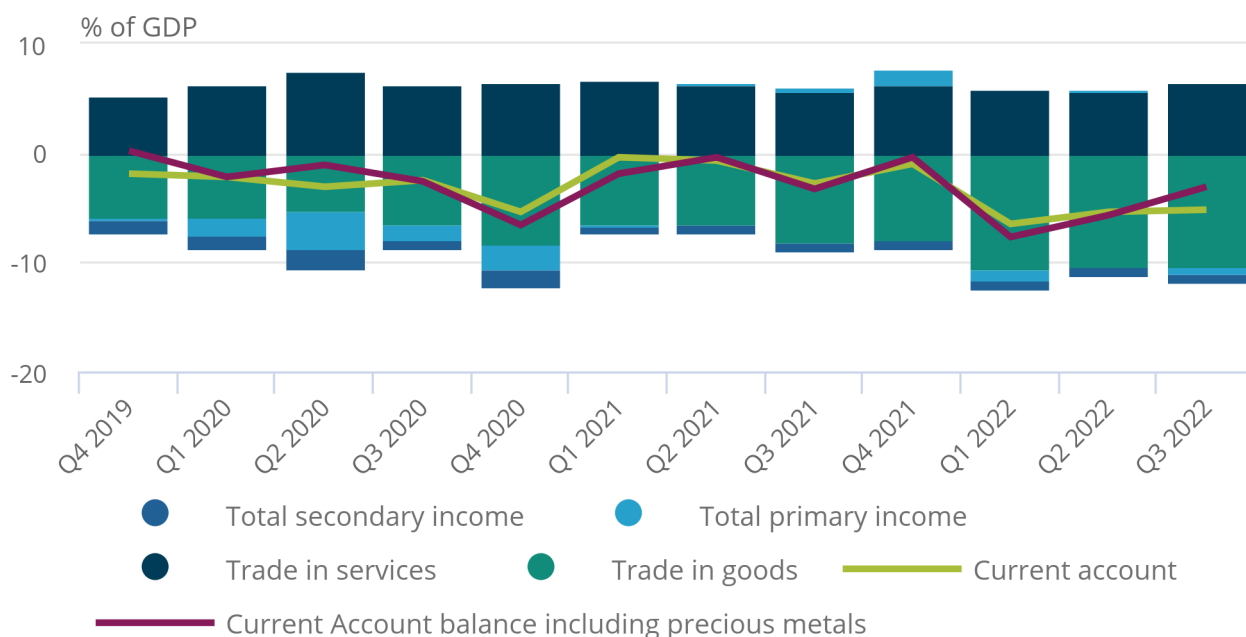
The underlying current account deficit excluding precious metals narrowed in Quarter 3 2022 to £32.5 billion (5.2% of gross domestic product (GDP)) from a deficit of £33.5 billion (5.4%) in the previous quarter.

### Figure 1: The UK's current account deficit as a % of GDP narrowed in Quarter 3 2022

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022

#### Figure 1: The UK's current account deficit as a % of GDP narrowed in Quarter 3 2022

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022



Source: Office for National Statistics – Balance of payments

#### Notes:

1. Sum of components may not sum to total because of rounding.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
3. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2020 to 2022](#) and further information in [our UK Trade bulletin](#), provide more detail. Adjustments have been made in this set of statistics, for more information please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).

## Trade

The total trade deficit decreased from £28.6 billion, 4.6% of GDP, in Quarter 2 (Apr to June) 2022 to £23.9 billion (3.8% of GDP) in Quarter 3 2022. The trade in services surplus increased by £5.5 billion in Quarter 3 2022, compared with the previous quarter, to £40.5 billion or 6.5% of GDP. Trade in goods recorded a deficit position of £64.4 billion, or 10.3% of GDP in Quarter 3 2022.

**Figure 2: An increase in services exports narrowed the UK's trade deficit in Quarter 3 2022**

Contributions to the UK's trade balance, £ billion, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022

**Figure 2: An increase in services exports narrowed the UK's trade deficit in Quarter 3 2022**

Contributions to the UK's trade balance, £ billion, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022



Source: Office for National Statistics – Balance of payments

### Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2020 to 2022](#) and further information in [our UK Trade bulletin](#), provide more detail. Adjustments have been made in this set of statistics, for more information please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).

Trade in services strengthened its surplus position by £5.5 billion, increasing to a record £40.5 billion in Quarter 3 2022, as financial, other business and insurance and pensions service exports increased.

**Figure 3: Rising fuel costs continue to affect the trade in goods deficit in Quarter 3 (July to Sept) 2022**

Changes in imports and exports of goods, excluding unspecified goods, £ billion, Quarter 3 (July to Sept) 2022 compared with Quarter 2 (Apr to June) 2022

## 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. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2020 to 2022](#) and further information in [our UK Trade bulletin](#), provide more detail. Adjustments have been made in this set of statistics, for more information please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).

## Download the data

[.xlsx](#)

The goods deficit remained at record levels, increasing to £64.4 billion in Quarter 3 2022. Increasing imports in Quarter 3 2022 were driven by a £8.8 billion increase in oil and other fuel imports, which rose to £38.5 billion. The large increase in gas imports reflects rising gas prices; in August 2022 the [System Average Price \(SAP\)](#) of gas reached the highest peak in the series.

Goods export levels have also increased, to £102.5 billion, as finished manufactured goods trade increased by £2.5 billion and other fuels trade increased by £2.3 billion compared with the previous quarter.

### More about economy, business and jobs

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

## Primary income

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

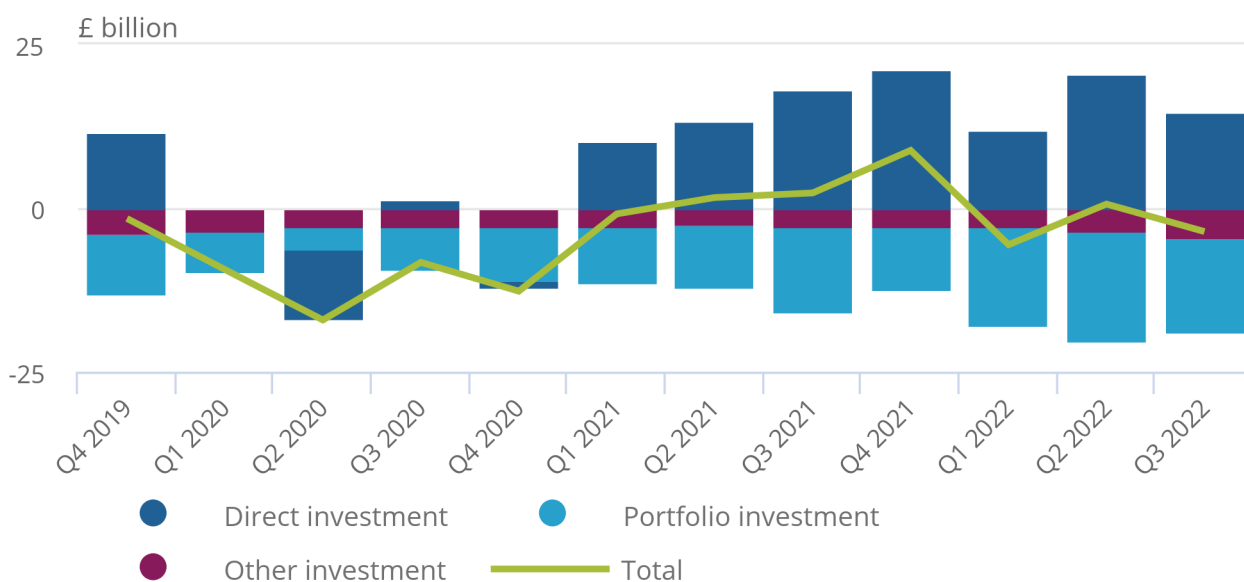
The primary income account recorded a deficit position of £3.6 billion, or 0.6% of GDP, in Quarter 3 2022. Earnings from direct investment abroad fell by £7.3 in Quarter 3 2022 after the favourable trading conditions reported in the previous quarter temporarily boosted returns on investment. Within other investment, earnings on both credits (£15.3 billion) and debits (£19.6 billion) increased as deposit levels increased over the quarter and rates of return were effected by [bank rates increasing](#).

**Figure 4: The primary income account switched to a deficit position in Quarter 3 2022**

Contributions to the UK's primary income balance, £ billion, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022

### Figure 4: The primary income account switched to a deficit position in Quarter 3 2022

Contributions to the UK's primary income balance, £ billion, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022



Source: Office for National Statistics – Balance of payments

**Notes:**

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

## Secondary income

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

The secondary income deficit decreased to 0.8% of GDP, as the UK continued to make payments to the EU, agreed as part of the [financial settlement under the EU withdrawal agreement](#).



### 3 . Financial account

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

The net flows within the financial account are lower than the net borrowing from the rest of the world implied by the current account including precious metals deficit of £19.4 billion. The financial account recorded a net outflow of £2.9 billion in Quarter 3 (July to Sept) 2022, making the UK a lender to the rest of the world. The UK has been in an annual current account deficit since 1984, this deficit needs to be financed by borrowing from the rest of the world, an inflow in the financial account, by incurring additional liabilities or selling external assets.

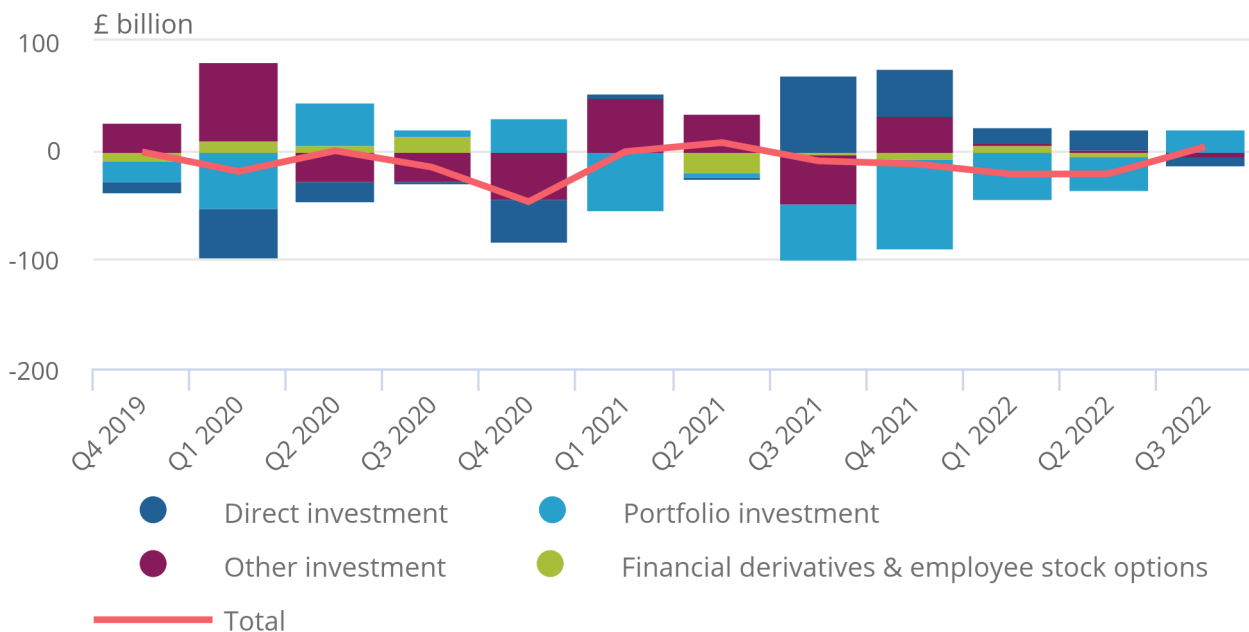
This position between the accounts and the associated reconciliation challenges are presented in our [net errors and omissions](#). This highlights where we have not yet been able to show how all of the UK's net borrowing from the rest of the world has been financed.

**Figure 5: The financial account recorded a net outflow to the rest of the world**

UK financial account balances, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022

Figure 5: The financial account recorded a net outflow to the rest of the world

UK financial account balances, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022



Source: Office for National Statistics – Balance of payments

Notes:

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



Net acquisition of UK assets increased by £103.3 billion in Quarter 3 2022. Direct investment assets abroad increased by £37.0 billion as £18.6 billion of foreign earnings were reinvested into foreign affiliates, strengthening equity positions. Portfolio investment assets decreased as UK investors continued to sell equity, to the value of £40.5 billion, while other investment assets abroad increased by £105.0 billion in the form of foreign currency loans and deposits.

Net investment in the UK (liabilities) increased by £100.4 billion in Quarter 3 2022. The UK increased its liabilities to the rest of the world as non-residents decreased their ownership of UK debt securities by £39.7 billion and equity and investment fund shares by £12.8 billion. Direct investment liabilities increased by £44.6 billion as foreign investors increased positions in the UK and other investment liabilities increased by £108.3 billion.

## 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.

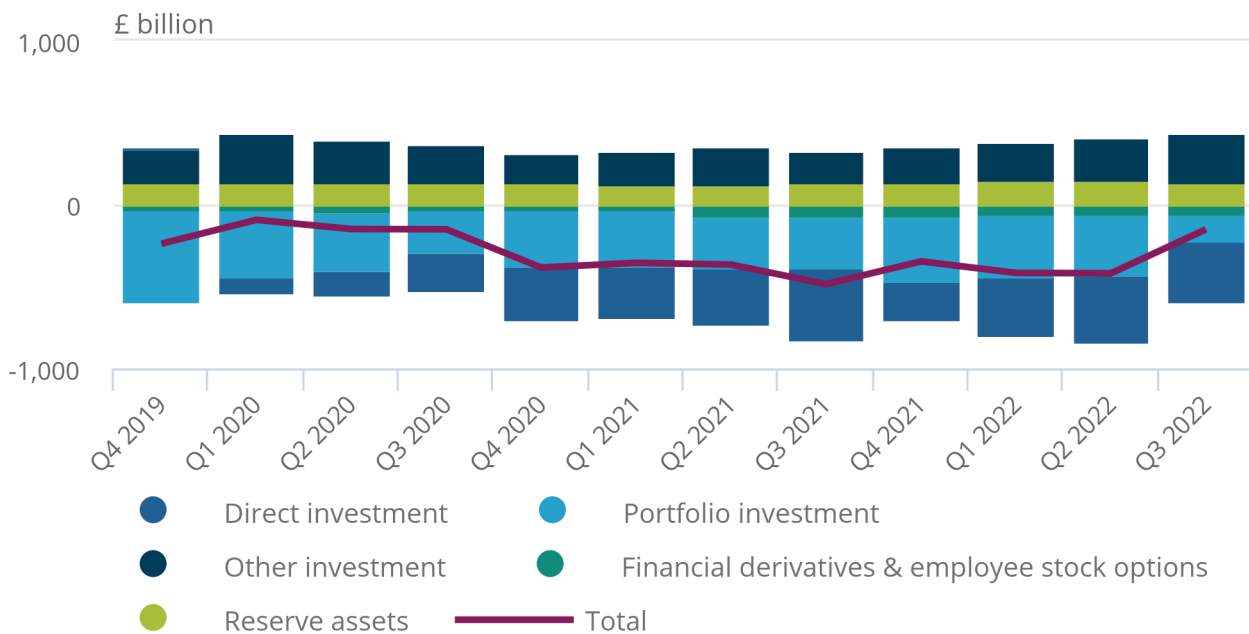
In Quarter 3 (July to Sept) 2022, the IIP recorded a large decrease in the value of its net liability position to £151.4 billion from £419.5 billion in Quarter 2 (Apr to June) 2022.

**Figure 6: The UK international investment net liability position decreased in Quarter 3 2022 as the British pound depreciated against other currencies**

UK net international investment position, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022

Figure 6: The UK international investment net liability position decreased in Quarter 3 2022 as the British pound depreciated against other currencies

UK net international investment position, Quarter 4 (Oct to Dec) 2019 to Quarter 3 (July to Sept) 2022



Source: Office for National Statistics – Balance of payments

Notes:

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

The UK asset position increased in Quarter 3 2022 and was valued at £14,988.7 billion at the end of the period. Many external assets denominated in a foreign currency saw a positive revaluation effect from the British pound falling against other currencies alongside acquisition of additional assets over the quarter.

Direct investors increased their positions in the UK and deposits of foreign currency in UK banks saw a positive revaluation effect increasing the value of the UK liability position with the rest of the world to £15,140.1 billion. Disinvestment in government securities and a fall in the value of UK equity markets decreased portfolio investment liabilities.

## 5 . Balance of payments data

[Balance of payments](#) Dataset | Released 22 December 2022 Quarterly summary of balance of payments accounts including the current account, capital transfers, transactions, and levels of UK external assets and liabilities.

[Balance of payments time series](#) Dataset | Released 22 December 2022 Quarterly summary of balance of payments accounts including the current account, capital transfers, transactions and levels of UK external assets and liabilities.

[Balance of payments – revision triangles](#) Dataset | Released 22 December 2022 Quarterly summary information on the size and direction of the revisions made to the data covering a five-year period, UK.

[UK Economic Accounts: all data](#) Dataset | Released 22 December 2022 This is released at the same time as the UK balance of payments and provides supplementary tables for the balance of payments. The UK Economic Accounts also provides users with the perspective of the rest of world looking into the UK.

## 6 . Glossary

### Balance of payments

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

### Current account

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

### Capital account

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

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

### Financial account

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

### International investment position

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

## Precious metals

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

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

## Special drawing rights

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

## Net errors and omissions

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

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

# 7 . Measuring the data

## Data sources

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

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

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

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

## Changes affecting UK trade statistics

### EU imports

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

Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2020 to 2022](#) provides more detail on the discontinuity between the two compilation methods.

We have applied adjustments to our estimates of goods imports from the EU for the period January to December 2021 to reflect the data collection change. These adjustments have been applied in line with the National Accounts Revisions Policy, into this Balance of Payments and [GDP quarterly national accounts, UK: July to September 2022](#) and will be included in UK trade: November 2022 on 13 January 2023. We intend to publish a short article summarising these adjustments to our estimates of goods imports from the EU in 2021. This article will be published alongside our UK trade bulletin on 13 January 2023.

Consideration will be given to impact of the data collection changes between 2020 and 2021. We will keep users informed of any updates.

### 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 GB. [Full customs controls were introduced in January 2022](#), as such, 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 GB. It is too early to determine any effect of SCC on import data in 2022.

### EU exports

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

## 8 . Strengths and limitations

### Quality and methodology

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

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

### Consultation on ONS release times

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

## 9 . Related links

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

Article | Released 29 April 2021

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

### [UK Balance of Payments, The Pink Book: 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: 2020](#)

Bulletin | Released 3 February 2022

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

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

Article

This provides an overview of the concepts and coverage of the UK balance of payments using the [Balance of Payments Manual sixth edition \(BPM6\) \(PDF, 3.0MB\)](#).

### [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 22 December 2022, ONS website, statistical bulletin, [Balance of payments, UK: July to September 2022](#)

## Balance of Payments, 2022 Q3

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

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

## Summary of statistics for Quarter 3 (July to Sept) 2022

billion

	Latest quarter	Record since	Record highest	Record lowest
<b>Current account (net)</b>				
Trade in goods	-£51.2	Largest deficit since 2022 Q2	£1.6 (1981 Q1)	-£71.2 (2022 Q1)
<b>Trade in services</b>	<b>£40.5</b>	<b>Largest surplus recorded</b>	<b>£40.5</b> <b>(2022 Q3)</b>	<b>£0.0</b> <b>(1965 Q3)</b>
Primary income	-£3.6	Largest deficit since 2022 Q1	£8.8 (2021 Q4)	-£17.7 (2015 Q4)
Secondary income	-£5.1	Largest deficit since 2022 Q2	£0.3 (1982 Q1)	-£8.8 (2020 Q2)
Current balance	-£19.4	Largest deficit since 2022 Q2	£2.8 (1981 Q1)	-£46.5 (2022 Q1)
<b>Capital account (net)</b>				
Capital balance	-£0.4	Largest deficit since 2022 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
<b>Financial account (net)</b>				
Direct Investment	-£7.7	Largest net inflow since 2020 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£20.1	Largest net outflow since 2020 Q4	£126.3 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£1.2	Largest net payments since 2022 Q2	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	-£3.2	Largest net disinvestment since 2021 Q3	£120.2 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	-£5.0	Largest net disinvestment since 2020 Q3	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
<b>International investment position (net)</b>				
Direct investment	-£378.9	Largest net liability position since 2022 Q2	£494.2 (2008 Q4)	-£435.9 (2021 Q3)
Portfolio investment	-£156.8	Largest net liability position since 2022 Q2	£139.8 (1993 Q4)	-£711.7 (2012 Q2)
Financial derivatives	-£56.2	Largest net liability position since 2022 Q2	£145.0 (2013 Q2)	-£71.0 (2021 Q4)
Other investment	£297.3	Largest net asset position since 2019 Q2	£489.8 (2018 Q4)	-£336.4 (2007 Q4)
Reserve assets	£143.2	Largest net asset position since 2022 Q2	£144.8 (2022 Q1)	£1.1 (1970 Q3)



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

£ million

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-133 530	-169 214	-34 796	-50 727	-42 592	-34 984	-49 110	-42 528	-71 161	-65 225	-51 231
Trade in services	IKBD	141 087	141 175	33 999	35 682	36 690	34 705	32 918	36 862	35 747	35 013	40 496
Total trade	IKBJ	7 557	-28 039	-797	-15 045	-5 902	-279	-16 192	-5 666	-35 414	-30 212	-10 735
Primary income												
Compensation of employees	IJAJ	-249	-260	-23	-126	-51	-44	-34	-131	-115	-177	20
Investment income	HBOM	-44 830	12 111	-7 520	-11 859	-841	1 610	2 364	8 978	-5 438	761	-3 583
Other primary income	MT5X	-2 311	14	-711	-748	14	-	-	-	-	-	-
Total primary income	HBOJ	-47 390	11 865	-8 254	-12 733	-878	1 566	2 330	8 847	-5 553	584	-3 563
Secondary income												
General government	FNSV	-25 028	-14 216	-4 583	-7 498	-2 399	-2 769	-4 389	-4 659	-4 573	-4 532	-4 181
Other sectors	FNTC	-2 649	-3 714	-354	-524	-931	-991	-837	-955	-953	-926	-923
Total secondary income	IKBP	-27 677	-17 930	-4 937	-8 022	-3 330	-3 760	-5 226	-5 614	-5 526	-5 458	-5 104
<b>Current balance</b>	HBOP	<b>-67 510</b>	<b>-34 104</b>	<b>-13 988</b>	<b>-35 800</b>	<b>-10 110</b>	<b>-2 473</b>	<b>-19 088</b>	<b>-2 433</b>	<b>-46 493</b>	<b>-35 086</b>	<b>-19 402</b>
<b>Capital balance</b>	FNVQ	<b>-3 016</b>	<b>-2 238</b>	<b>-1 161</b>	<b>-1 436</b>	<b>-490</b>	<b>-313</b>	<b>-786</b>	<b>-649</b>	<b>-524</b>	<b>-626</b>	<b>-402</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-133 530	-169 214	-36 120	-51 025	-43 394	-33 746	-48 006	-44 068	-75 354	-62 339	-44 093
Trade in services	KTMS	141 087	141 175	32 117	38 721	35 084	34 880	28 814	42 397	35 681	34 781	34 031
Total trade	KTMY	7 557	-28 039	-4 003	-12 304	-8 310	1 134	-19 192	-1 671	-39 673	-27 558	-10 062
Primary income												
Compensation of employees	KTMP	-249	-260	-36	-124	-52	-48	-44	-116	-121	-194	-1
Investment income	HMBM	-44 830	12 111	-7 792	-15 398	2 350	-71	2 077	7 755	-1 570	-985	-5 369
Other primary income	MT5W	-2 311	14	-774	-774	14	-	-	-	-	-	-
Total primary income	HMBP	-47 390	11 865	-8 602	-16 296	2 312	-119	2 033	7 639	-1 691	-1 179	-5 370
Secondary income												
General government	FJUQ	-25 028	-14 216	-4 222	-7 479	-2 461	-2 601	-4 393	-4 761	-4 702	-4 365	-4 193
Other sectors	FJUR	-2 649	-3 714	-352	-526	-930	-989	-836	-959	-950	-924	-922
Total secondary income	KTNF	-27 677	-17 930	-4 574	-8 005	-3 391	-3 590	-5 229	-5 720	-5 652	-5 289	-5 115
<b>Current balance</b>	HBOG	<b>-67 510</b>	<b>-34 104</b>	<b>-17 179</b>	<b>-36 605</b>	<b>-9 389</b>	<b>-2 575</b>	<b>-22 388</b>	<b>248</b>	<b>-47 016</b>	<b>-34 026</b>	<b>-20 547</b>
<b>Capital balance</b>	FKMJ	<b>-3 016</b>	<b>-2 238</b>	<b>-1 161</b>	<b>-1 436</b>	<b>-490</b>	<b>-313</b>	<b>-786</b>	<b>-649</b>	<b>-524</b>	<b>-626</b>	<b>-402</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-106 374	113 489	-3 451	-38 448	3 777	-3 194	69 549	43 357	14 246	18 778	-7 667
Portfolio investment	-HH2D	25 266	-192 118	6 770	29 588	-52 650	-4 108	-52 369	-82 991	-44 085	-31 919	20 070
Financial derivatives (net)	-ZPNN	25 818	-27 222	13 439	-1 383	-368	-18 195	-2 646	-6 013	4 960	-4 408	-1 221
Other investment	-HHYR	-25 875	70 342	-26 735	-43 177	49 209	35 127	-45 218	31 224	1 951	378	-3 217
Reserve assets	-LTCV	-2 582	17 701	-5 817	5 992	-1 580	-2 930	20 555	1 656	769	-4 761	-5 038
<b>Net financial transactions</b>	-HBNT	<b>-83 747</b>	<b>-17 808</b>	<b>-15 794</b>	<b>-47 428</b>	<b>-1 612</b>	<b>6 700</b>	<b>-10 129</b>	<b>-12 767</b>	<b>-22 159</b>	<b>-21 932</b>	<b>2 927</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>-13 221</b>	<b>18 534</b>	<b>2 546</b>	<b>-9 387</b>	<b>8 267</b>	<b>9 588</b>	<b>13 045</b>	<b>-12 366</b>	<b>25 381</b>	<b>12 720</b>	<b>23 876</b>

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

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

# B Current account

Seasonally adjusted

£ million

		2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	307 181	323 555	73 879	80 155	72 555	83 628	78 037	89 335	86 588	97 969	115 607
Exports of services	IKBB	309 605	330 729	72 455	76 111	78 361	78 489	79 430	94 449	92 337	97 813	103 459
Total exports of goods and services	IKBH	616 786	654 284	146 334	156 266	150 916	162 117	157 467	183 784	178 925	195 782	219 066
Primary income												
Compensation of employees	IJAH	568	542	134	79	89	105	168	180	188	335	361
Investment income	HBOK	135 807	212 941	34 962	33 966	50 783	52 460	51 935	57 763	54 570	64 332	65 791
Other primary income	MT5T	585	14	15	14	14	-	-	-	-	-	-
Total primary income	HBOH	136 960	213 497	35 111	34 059	50 886	52 565	52 103	57 943	54 758	64 667	66 152
Secondary income												
Central government	FHDM	439	378	84	103	76	82	99	121	127	206	142
Other sectors	FHIB	26 671	27 605	7 178	6 156	6 940	6 221	7 440	7 004	7 481	7 746	7 792
Total secondary income	IKBN	27 110	27 983	7 262	6 259	7 016	6 303	7 539	7 125	7 608	7 952	7 934
<b>Total</b>	<b>HBON</b>	<b>780 856</b>	<b>895 764</b>	<b>188 707</b>	<b>196 584</b>	<b>208 818</b>	<b>220 985</b>	<b>217 109</b>	<b>248 852</b>	<b>241 291</b>	<b>268 401</b>	<b>293 152</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	440 711	492 769	108 675	130 882	115 147	118 612	127 147	131 863	157 749	163 194	166 838
Imports of services	IKBC	168 518	189 554	38 456	40 429	41 671	43 784	46 512	57 587	56 590	62 800	62 963
Total imports of goods and services	IKBI	609 229	682 323	147 131	171 311	156 818	162 396	173 659	189 450	214 339	225 994	229 801
Primary income												
Compensation of employees	IJAI	817	802	157	205	140	149	202	311	303	512	341
Investment income	HBOL	180 637	200 830	42 482	45 825	51 624	50 850	49 571	48 785	60 008	63 571	69 374
Other primary income	MT5V	2 896	-	726	762	-	-	-	-	-	-	-
Total primary income	HBOI	184 350	201 632	43 365	46 792	51 764	50 999	49 773	49 096	60 311	64 083	69 715
Secondary income												
Central government	FLUD	25 467	14 594	4 667	7 601	2 475	2 851	4 488	4 780	4 700	4 738	4 323
Other sectors	FLUZ	29 320	31 319	7 532	6 680	7 871	7 212	8 277	7 959	8 434	8 672	8 715
Total secondary income	IKBO	54 787	45 913	12 199	14 281	10 346	10 063	12 765	12 739	13 134	13 410	13 038
<b>Total</b>	<b>HBOO</b>	<b>848 366</b>	<b>929 868</b>	<b>202 695</b>	<b>232 384</b>	<b>218 928</b>	<b>223 458</b>	<b>236 197</b>	<b>251 285</b>	<b>287 784</b>	<b>303 487</b>	<b>312 554</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-133 530	-169 214	-34 796	-50 727	-42 592	-34 984	-49 110	-42 528	-71 161	-65 225	-51 231
Trade in services	IKBD	141 087	141 175	33 999	35 682	36 690	34 705	32 918	36 862	35 747	35 013	40 496
Total trade in goods and services	IKBJ	7 557	-28 039	-797	-15 045	-5 902	-279	-16 192	-5 666	-35 414	-30 212	-10 735
Primary income												
Compensation of employees	IJAJ	-249	-260	-23	-126	-51	-44	-34	-131	-115	-177	20
Investment income	HBOM	-44 830	12 111	-7 520	-11 859	-841	1 610	2 364	8 978	-5 438	761	-3 583
Other primary income	MT5X	-2 311	14	-711	-748	14	-	-	-	-	-	-
Total primary income	HBOJ	-47 390	11 865	-8 254	-12 733	-878	1 566	2 330	8 847	-5 553	584	-3 563
Secondary income												
Central government	FNSV	-25 028	-14 216	-4 583	-7 498	-2 399	-2 769	-4 389	-4 659	-4 573	-4 532	-4 181
Other sectors	FNTC	-2 649	-3 714	-354	-524	-931	-991	-837	-955	-953	-926	-923
Total secondary income	IKBP	-27 677	-17 930	-4 937	-8 022	-3 330	-3 760	-5 226	-5 614	-5 526	-5 458	-5 104
<b>Current balance</b>	<b>HBOP</b>	<b>-67 510</b>	<b>-34 104</b>	<b>-13 988</b>	<b>-35 800</b>	<b>-10 110</b>	<b>-2 473</b>	<b>-19 088</b>	<b>-2 433</b>	<b>-46 493</b>	<b>-35 086</b>	<b>-19 402</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-6.3	-7.5	-6.5	-9.4	-7.9	-6.2	-8.5	-7.2	-11.7	-10.6	-8.2
Trade in services	D28K	6.7	6.2	6.4	6.6	6.8	6.2	5.7	6.2	5.9	5.7	6.5
Total trade in goods and services	D28L	0.4	-1.2	-0.1	-2.8	-1.1	-	-2.8	-1.0	-5.8	-4.9	-1.7
Total primary income	D28M	-2.2	0.5	-1.5	-2.4	-0.2	0.3	0.4	1.5	-0.9	0.1	-0.6
Total secondary income	D28N	-1.3	-0.8	-0.9	-1.5	-0.6	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8
Current balance as percentage of GDP	AA6H	-3.2	-1.5	-2.6	-6.6	-1.9	-0.4	-3.3	-0.4	-7.7	-5.7	-3.1

1 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	296 195	317 607	73 864	80 155	72 555	81 824	78 037	85 191	86 586	97 966	102 458
Exports of services	IKBB	309 605	330 729	72 455	76 111	78 361	78 489	79 430	94 449	92 337	97 813	103 459
Total trade excluding precious metals	FUS8	605 800	648 336	146 319	156 266	150 916	160 313	157 467	179 640	178 923	195 779	205 917
Primary income												
Compensation of employees	IJAH	568	542	134	79	89	105	168	180	188	335	361
Investment income	HBOK	135 807	212 941	34 962	33 966	50 783	52 460	51 935	57 763	54 570	64 332	65 791
Other primary income	MT5T	585	14	15	14	14	-	-	-	-	-	-
Total primary income	HBOH	136 960	213 497	35 111	34 059	50 886	52 565	52 103	57 943	54 758	64 667	66 152
Secondary income												
Central government	FHDM	439	378	84	103	76	82	99	121	127	206	142
Other sectors	FHIB	26 671	27 605	7 178	6 156	6 940	6 221	7 440	7 004	7 481	7 746	7 792
Total secondary income	IKBN	27 110	27 983	7 262	6 259	7 016	6 303	7 539	7 125	7 608	7 952	7 934
<b>Total excluding precious metals</b>	<b>FUS9</b>	<b>769 870</b>	<b>889 816</b>	<b>188 692</b>	<b>196 584</b>	<b>208 818</b>	<b>219 181</b>	<b>217 109</b>	<b>244 708</b>	<b>241 289</b>	<b>268 398</b>	<b>280 003</b>
<b>Debits</b>												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	431 859	481 455	108 165	124 385	107 305	118 293	124 375	131 482	150 715	161 556	166 832
Imports of services	IKBC	168 518	189 554	38 456	40 429	41 671	43 784	46 512	57 587	56 590	62 800	62 963
Total trade excluding precious metals	FUT3	600 377	671 009	146 621	164 814	148 976	162 077	170 887	189 069	207 305	224 356	229 795
Primary income												
Compensation of employees	IJAI	817	802	157	205	140	149	202	311	303	512	341
Investment income	HBOL	180 637	200 830	42 482	45 825	51 624	50 850	49 571	48 785	60 008	63 571	69 374
Other primary income	MT5V	2 896	-	726	762	-	-	-	-	-	-	-
Total primary income	HBOI	184 350	201 632	43 365	46 792	51 764	50 999	49 773	49 096	60 311	64 083	69 715
Secondary income												
Central government	FLUD	25 467	14 594	4 667	7 601	2 475	2 851	4 488	4 780	4 700	4 738	4 323
Other sectors	FLUZ	29 320	31 319	7 532	6 680	7 871	7 212	8 277	7 959	8 434	8 672	8 715
Total secondary income	IKBO	54 787	45 913	12 199	14 281	10 346	10 063	12 765	12 739	13 134	13 410	13 038
<b>Total excluding precious metals</b>	<b>FUT4</b>	<b>839 514</b>	<b>918 554</b>	<b>202 185</b>	<b>225 887</b>	<b>211 086</b>	<b>223 139</b>	<b>233 425</b>	<b>250 904</b>	<b>280 750</b>	<b>301 849</b>	<b>312 548</b>
<b>Balances</b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-135 664	-163 848	-34 301	-44 230	-34 750	-36 469	-46 338	-46 291	-64 129	-63 590	-64 374
Trade in services	IKBD	141 087	141 175	33 999	35 682	36 690	34 705	32 918	36 862	35 747	35 013	40 496
Total trade excluding precious metals	FUT6	5 423	-22 673	-302	-8 548	1 940	-1 764	-13 420	-9 429	-28 382	-28 577	-23 878
Primary income												
Compensation of employees	IJAJ	-249	-260	-23	-126	-51	-44	-34	-131	-115	-177	20
Investment income	HBOM	-44 830	12 111	-7 520	-11 859	-841	1 610	2 364	8 978	-5 438	761	-3 583
Other primary income	MT5X	-2 311	14	-711	-748	14	-	-	-	-	-	-
Total primary income	HBOJ	-47 390	11 865	-8 254	-12 733	-878	1 566	2 330	8 847	-5 553	584	-3 563
Secondary income												
Central government	FNSV	-25 028	-14 216	-4 583	-7 498	-2 399	-2 769	-4 389	-4 659	-4 573	-4 532	-4 181
Other sectors	FNTC	-2 649	-3 714	-354	-524	-931	-991	-837	-955	-953	-926	-923
Total secondary income	IKBP	-27 677	-17 930	-4 937	-8 022	-3 330	-3 760	-5 226	-5 614	-5 526	-5 458	-5 104
<b>Current balance excluding precious metals</b>	<b>FUT7</b>	<b>-69 644</b>	<b>-28 738</b>	<b>-13 493</b>	<b>-29 303</b>	<b>-2 268</b>	<b>-3 958</b>	<b>-16 316</b>	<b>-6 196</b>	<b>-39 461</b>	<b>-33 451</b>	<b>-32 545</b>
<b>Balances as a percentage of GDP<sup>2</sup></b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.4	-7.2	-6.4	-8.2	-6.5	-6.5	-8.0	-7.8	-10.6	-10.3	-10.3
Trade in services	D28K	6.7	6.2	6.4	6.6	6.8	6.2	5.7	6.2	5.9	5.7	6.5
Total trade excluding precious metals	FUT9	0.3	-1.0	-0.1	-1.6	0.4	-0.3	-2.3	-1.6	-4.7	-4.6	-3.8
Total primary income	D28M	-2.2	0.5	-1.5	-2.4	-0.2	0.3	0.4	1.5	-0.9	0.1	-0.6
Total secondary income	D28N	-1.3	-0.8	-0.9	-1.5	-0.6	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8
Current balance excluding precious metals as percentage of GDP	FUU2	-3.3	-1.3	-2.5	-5.4	-0.4	-0.7	-2.8	-1.0	-6.5	-5.4	-5.2

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

		2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87S	146 184	155 438	36 182	40 487	32 138	40 290	39 247	43 763	42 987	49 633	53 052
Exports of services <sup>6</sup>	L854	112 549	118 233	25 471	27 676	29 237	27 455	28 097	33 444	33 610	36 000	37 682
Total exports of goods and services <sup>6</sup>	L84Y	258 733	273 671	61 653	68 163	61 375	67 745	67 344	77 207	76 597	85 633	90 734
Primary income	L872	51 424	65 841	12 553	11 367	15 231	16 396	16 443	17 771	17 192	17 862	20 798
Secondary income	L84S	6 529	5 772	1 750	1 371	1 552	1 389	1 411	1 420	1 612	1 659	1 512
<b>Total</b>	<b>L873</b>	<b>316 686</b>	<b>345 284</b>	<b>75 956</b>	<b>80 901</b>	<b>78 158</b>	<b>85 530</b>	<b>85 198</b>	<b>96 398</b>	<b>95 401</b>	<b>105 154</b>	<b>113 044</b>
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87U	232 913	236 593	58 410	69 392	54 319	58 291	61 894	62 089	73 747	80 217	76 560
Imports of services <sup>6</sup>	L868	71 996	80 442	14 537	16 733	18 446	17 847	19 545	24 604	25 919	29 509	30 536
Total imports of goods and services <sup>6</sup>	L864	304 909	317 035	72 947	86 125	72 765	76 138	81 439	86 693	99 666	109 726	107 096
Primary income	L874	66 144	76 252	15 990	16 465	19 132	19 112	18 408	19 600	22 066	26 788	28 844
Secondary income	L85W	21 004	11 601	3 516	6 232	1 082	2 318	3 742	4 459	3 800	4 161	3 597
<b>Total</b>	<b>L875</b>	<b>392 057</b>	<b>404 888</b>	<b>92 453</b>	<b>108 822</b>	<b>92 979</b>	<b>97 568</b>	<b>103 589</b>	<b>110 752</b>	<b>125 532</b>	<b>140 675</b>	<b>139 537</b>
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87Q	-86 729	-81 155	-22 228	-28 905	-22 181	-18 001	-22 647	-18 326	-30 760	-30 584	-23 508
Trade in services <sup>6</sup>	L86M	40 553	37 791	10 934	10 943	10 791	9 608	8 552	8 840	7 691	6 491	7 146
Total trade in goods and services <sup>6</sup>	L86I	-46 176	-43 364	-11 294	-17 962	-11 390	-8 393	-14 095	-9 486	-23 069	-24 093	-16 362
Primary income	L876	-14 720	-10 411	-3 437	-5 098	-3 901	-2 716	-1 965	-1 829	-4 874	-8 926	-8 046
Secondary income	L86E	-14 475	-5 829	-1 766	-4 861	470	-929	-2 331	-3 039	-2 188	-2 502	-2 085
<b>Total</b>	<b>L877</b>	<b>-75 371</b>	<b>-59 604</b>	<b>-16 497</b>	<b>-27 921</b>	<b>-14 821</b>	<b>-12 038</b>	<b>-18 391</b>	<b>-14 354</b>	<b>-30 131</b>	<b>-35 521</b>	<b>-26 493</b>
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87M	160 997	168 117	37 697	39 668	40 417	43 338	38 790	45 572	43 601	48 336	62 555
Exports of services <sup>6</sup>	L855	197 056	212 496	46 984	48 435	49 124	51 034	51 333	61 005	58 727	61 813	65 777
Total exports of goods and services <sup>6</sup>	L84Z	358 053	380 613	84 681	88 103	89 541	94 372	90 123	106 577	102 328	110 149	128 332
Primary income	L87D	85 536	147 656	22 558	22 692	35 655	36 169	35 660	40 172	37 566	46 805	45 354
Secondary income	L84T	20 581	22 211	5 512	4 888	5 464	4 914	6 128	5 705	5 996	6 293	6 422
<b>Total</b>	<b>L87E</b>	<b>464 170</b>	<b>550 480</b>	<b>112 751</b>	<b>115 683</b>	<b>130 660</b>	<b>135 455</b>	<b>131 911</b>	<b>152 454</b>	<b>145 890</b>	<b>163 247</b>	<b>180 108</b>
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87O	207 798	256 176	50 265	61 490	60 828	60 321	65 253	69 774	84 002	82 977	90 278
Imports of services <sup>6</sup>	L869	96 522	109 112	23 919	23 696	23 225	25 937	26 967	32 983	30 671	33 291	32 427
Total imports of goods and services <sup>6</sup>	L865	304 320	365 288	74 184	85 186	84 053	86 258	92 220	102 757	114 673	116 268	122 705
Primary income	L87F	118 206	125 380	27 375	30 327	32 632	31 887	31 365	29 496	38 245	37 295	40 871
Secondary income	L85X	33 783	34 312	8 683	8 049	9 264	7 745	9 023	8 280	9 334	9 249	9 441
<b>Total</b>	<b>L87G</b>	<b>456 309</b>	<b>524 980</b>	<b>110 242</b>	<b>123 562</b>	<b>125 949</b>	<b>125 890</b>	<b>132 608</b>	<b>140 533</b>	<b>162 252</b>	<b>162 812</b>	<b>173 017</b>
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87K	-46 801	-88 059	-12 568	-21 822	-20 411	-16 983	-26 463	-24 202	-40 401	-34 641	-27 723
Trade in services <sup>6</sup>	L86N	100 534	103 384	23 065	24 739	25 899	25 097	24 366	28 022	28 056	28 522	33 350
Total trade in goods and services <sup>6</sup>	L86J	53 733	15 325	10 497	2 917	5 488	8 114	-2 097	3 820	-12 345	-6 119	5 627
Primary income	L87H	-32 670	22 276	-4 817	-7 635	3 023	4 282	4 295	10 676	-679	9 510	4 483
Secondary income	L86F	-13 202	-12 101	-3 171	-3 161	-3 800	-2 831	-2 895	-2 575	-3 338	-2 956	-3 019
<b>Total</b>	<b>L87I</b>	<b>7 861</b>	<b>25 500</b>	<b>2 509</b>	<b>-7 879</b>	<b>4 711</b>	<b>9 565</b>	<b>-697</b>	<b>11 921</b>	<b>-16 362</b>	<b>435</b>	<b>7 091</b>

1 EU presented on an EU basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

Not seasonally adjusted

£ billion

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	1 988.7	2 188.0	2 021.5	1 988.7	2 134.2	2 170.1	2 025.9	2 188.0	2 014.7	2 083.9	2 167.7
Portfolio investment	HHZZ	3 152.9	3 396.2	2 986.9	3 152.9	3 152.0	3 297.8	3 307.9	3 396.2	3 180.2	2 992.4	2 922.3
Financial derivatives	JX96	2 995.2	2 364.6	3 056.2	2 995.2	2 513.1	2 398.6	2 435.0	2 364.6	2 718.0	3 135.9	3 920.8
Other investment	HLXV	4 667.9	4 915.2	4 672.3	4 667.9	4 679.3	4 675.3	4 846.5	4 915.2	5 217.9	5 521.3	5 834.7
Reserve assets	LTEB	131.8	143.4	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2
<b>Total</b>	<b>HBQA</b>	<b>12 936.4</b>	<b>13 007.4</b>	<b>12 867.9</b>	<b>12 936.4</b>	<b>12 602.8</b>	<b>12 663.0</b>	<b>12 758.7</b>	<b>13 007.4</b>	<b>13 275.5</b>	<b>13 877.6</b>	<b>14 988.7</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-2.9	117.3	7.4	-20.3	10.8	18.7	52.0	35.8	32.3	40.5	37.0
Portfolio investment	-HHZC	87.6	-52.5	13.6	61.8	-12.4	32.9	-33.4	-39.5	-87.1	-20.0	-32.4
Financial derivatives (net)	-ZPNN	25.8	-27.2	13.4	-1.4	-0.4	-18.2	-2.6	-6.0	5.0	-4.4	-1.2
Other investment	-XBMM	376.5	297.8	-9.8	114.3	129.4	-17.8	107.1	79.0	252.7	80.8	105.0
Reserve assets	-LTCV	-2.6	17.7	-5.8	6.0	-1.6	-2.9	20.6	1.7	0.8	-4.8	-5.0
<b>Total</b>	<b>-HBNR</b>	<b>484.5</b>	<b>353.1</b>	<b>18.9</b>	<b>160.4</b>	<b>125.9</b>	<b>12.6</b>	<b>143.6</b>	<b>70.9</b>	<b>203.5</b>	<b>92.2</b>	<b>103.3</b>
Investment income earnings												
Direct investment	N2QP	57.1	141.7	19.0	16.1	34.7	34.6	34.3	38.2	36.6	40.6	32.2
Portfolio investment	HLYX	52.0	52.6	12.3	11.5	12.5	13.3	13.7	13.1	14.1	15.9	16.9
Other investment	AIOP	25.4	17.8	4.7	4.5	4.4	4.3	4.5	4.6	5.2	8.3	15.3
Reserve assets	HCCB	1.3	0.9	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.6
<b>Total</b>	<b>HMBN</b>	<b>135.8</b>	<b>212.9</b>	<b>36.3</b>	<b>32.4</b>	<b>51.8</b>	<b>52.4</b>	<b>52.7</b>	<b>56.1</b>	<b>56.1</b>	<b>65.1</b>	<b>64.9</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	2 312.7	2 421.1	2 250.4	2 312.7	2 445.5	2 499.7	2 461.7	2 421.1	2 376.3	2 493.8	2 546.6
Portfolio investment	HLXW	3 495.2	3 790.5	3 258.5	3 495.2	3 489.0	3 626.3	3 623.1	3 790.5	3 557.3	3 355.9	3 079.1
Financial derivatives	JX97	3 028.6	2 435.5	3 077.6	3 028.6	2 545.8	2 460.5	2 499.2	2 435.5	2 778.0	3 192.6	3 977.0
Other investment	HLYD	4 484.4	4 707.3	4 432.6	4 484.4	4 478.4	4 443.2	4 660.7	4 707.3	4 981.4	5 254.8	5 537.4
<b>Total</b>	<b>HBQB</b>	<b>13 321.0</b>	<b>13 354.4</b>	<b>13 019.2</b>	<b>13 321.0</b>	<b>12 958.7</b>	<b>13 029.7</b>	<b>13 244.7</b>	<b>13 354.4</b>	<b>13 693.0</b>	<b>14 297.1</b>	<b>15 140.1</b>
Financial Account transactions												
Direct investment	N2SA	103.5	3.8	10.9	18.1	7.1	21.9	-17.5	-7.6	18.0	21.7	44.6
Portfolio investment	HHZF	62.3	139.7	6.9	32.2	40.2	37.0	19.0	43.5	-43.1	11.9	-52.5
Other investment	XBMN	402.4	227.4	17.0	157.5	80.2	-52.9	152.3	47.8	250.7	80.5	108.3
<b>Total</b>	<b>HBNS</b>	<b>568.2</b>	<b>370.9</b>	<b>34.7</b>	<b>207.9</b>	<b>127.5</b>	<b>5.9</b>	<b>153.7</b>	<b>83.7</b>	<b>225.7</b>	<b>114.1</b>	<b>100.4</b>
Investment income												
Direct investment	N2Q4	67.2	78.7	17.4	22.2	21.6	21.1	15.5	20.5	21.6	18.8	18.2
Portfolio investment	HLZC	76.5	93.9	19.3	18.6	21.0	24.3	27.9	20.7	28.2	35.5	32.5
Other investment	HLZN	36.9	28.2	7.4	7.0	6.9	7.0	7.2	7.1	8.0	11.8	19.6
<b>Total</b>	<b>HMBO</b>	<b>180.6</b>	<b>200.8</b>	<b>44.1</b>	<b>47.8</b>	<b>49.4</b>	<b>52.5</b>	<b>50.6</b>	<b>48.3</b>	<b>57.7</b>	<b>66.1</b>	<b>70.3</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-324.0	-233.0	-228.9	-324.0	-311.3	-329.6	-435.9	-233.0	-361.7	-410.0	-378.9
Portfolio investment	CGNH	-342.3	-394.3	-271.6	-342.3	-336.9	-328.5	-315.2	-394.3	-377.1	-363.5	-156.8
Financial derivatives	JX98	-33.4	-71.0	-21.5	-33.4	-32.7	-61.9	-64.2	-71.0	-60.0	-56.7	-56.2
Other investment	CGNG	183.4	207.9	239.7	183.4	201.0	232.1	185.8	207.9	236.5	266.5	297.3
Reserve assets	LTEB	131.8	143.4	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2
<b>Net investment</b>	<b>HBQC</b>	<b>-384.5</b>	<b>-347.0</b>	<b>-151.3</b>	<b>-384.5</b>	<b>-355.9</b>	<b>-366.7</b>	<b>-486.0</b>	<b>-347.0</b>	<b>-417.5</b>	<b>-419.5</b>	<b>-151.4</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-106.4	113.5	-3.5	-38.4	3.8	-3.2	69.5	43.4	14.2	18.8	-7.7
Portfolio investment	-HHZD	25.3	-192.1	6.8	29.6	-52.7	-4.1	-52.4	-83.0	-44.1	-31.9	20.1
Financial derivatives	-ZPNN	25.8	-27.2	13.4	-1.4	-0.4	-18.2	-2.6	-6.0	5.0	-4.4	-1.2
Other investment	-HHYR	-25.9	70.3	-26.7	-43.2	49.2	35.1	-45.2	31.2	2.0	0.4	-3.2
Reserve assets	-LTCV	-2.6	17.7	-5.8	6.0	-1.6	-2.9	20.6	1.7	0.8	-4.8	-5.0
<b>Net transactions</b>	<b>-HBNT</b>	<b>-83.7</b>	<b>-17.8</b>	<b>-15.8</b>	<b>-47.4</b>	<b>-1.6</b>	<b>6.7</b>	<b>-10.1</b>	<b>-12.8</b>	<b>-22.2</b>	<b>-21.9</b>	<b>2.9</b>
Investment income earnings												
Direct investment	MU7E	-10.1	62.9	1.6	-6.1	13.1	13.4	18.7	17.6	15.0	21.8	14.0
Portfolio investment	HLZX	-24.5	-41.3	-7.0	-7.0	-8.5	-11.0	-14.2	-7.6	-14.1	-19.6	-15.6
Other investment	CGNA	-11.5	-10.4	-2.7	-2.6	-2.5	-2.7	-2.7	-2.5	-2.8	-3.5	-4.3
Reserve assets	HCCB	1.3	0.9	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.6
<b>Net earnings</b>	<b>HMBM</b>	<b>-44.8</b>	<b>12.1</b>	<b>-7.8</b>	<b>-15.4</b>	<b>2.3</b>	<b>-0.1</b>	<b>2.1</b>	<b>7.8</b>	<b>-1.6</b>	<b>-1.0</b>	<b>-5.4</b>

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

# E Trade in goods

Seasonally adjusted

£ million

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>												
Food, beverages and tobacco	BOPL	22 051	21 448	5 659	5 905	4 596	5 768	5 467	5 617	5 931	6 565	6 526
Basic materials	BOPM	7 212	10 941	1 837	2 198	2 450	2 814	2 815	2 862	2 766	3 102	2 881
Oil	ELBL	23 215	29 203	5 054	5 743	6 369	6 518	7 367	8 949	11 551	12 306	12 221
Other fuels	BOQI	1 696	4 385	430	551	585	588	1 091	2 121	1 997	2 821	5 163
Semi-manufactured goods	BOPO	87 497	90 865	21 618	23 616	20 727	24 339	22 089	23 710	23 794	28 014	27 930
Finished manufactured goods	BOPP	153 425	158 744	39 018	41 593	37 277	41 365	38 807	41 295	40 100	44 831	47 290
Unspecified goods	BOQL	12 085	7 969	263	549	551	2 236	401	4 781	449	330	13 596
<b>Total</b>	<b>BOKG</b>	<b>307 181</b>	<b>323 555</b>	<b>73 879</b>	<b>80 155</b>	<b>72 555</b>	<b>83 628</b>	<b>78 037</b>	<b>89 335</b>	<b>86 588</b>	<b>97 969</b>	<b>115 607</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	50 780	50 433	12 696	13 223	11 973	12 505	12 933	13 022	14 477	15 320	15 043
Basic materials	BQAS	13 222	17 330	3 372	3 877	3 869	4 508	4 713	4 240	4 370	4 947	4 454
Oil	ENXO	22 995	29 745	4 918	5 016	5 094	6 275	8 575	9 801	12 849	16 533	16 749
Other fuels	BPBI	5 962	23 636	1 150	2 003	2 730	4 528	6 355	10 023	12 865	13 227	21 762
Semi-manufactured goods	BQAU	109 416	125 792	27 243	32 141	28 577	31 489	32 421	33 305	36 309	37 705	34 800
Finished manufactured goods	BQAV	227 583	231 528	58 377	67 361	54 332	58 289	58 699	60 208	69 062	73 125	73 306
Unspecified goods	BQAW	10 753	14 305	919	7 261	8 572	1 018	3 451	1 264	7 817	2 337	724
<b>Total</b>	<b>BOKH</b>	<b>440 711</b>	<b>492 769</b>	<b>108 675</b>	<b>130 882</b>	<b>115 147</b>	<b>118 612</b>	<b>127 147</b>	<b>131 863</b>	<b>157 749</b>	<b>163 194</b>	<b>166 838</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-28 729	-28 985	-7 037	-7 318	-7 377	-6 737	-7 466	-7 405	-8 546	-8 755	-8 517
Basic materials	ELBF	-6 010	-6 389	-1 535	-1 679	-1 419	-1 694	-1 898	-1 378	-1 604	-1 845	-1 573
Oil	ENXQ	220	-542	136	727	1 275	243	-1 208	-852	-1 298	-4 227	-4 528
Other fuels	ENIW	-4 266	-19 251	-720	-1 452	-2 145	-3 940	-5 264	-7 902	-10 868	-10 406	-16 599
Semi-manufactured goods	ELBH	-21 919	-34 927	-5 625	-8 525	-7 850	-7 150	-10 332	-9 595	-12 515	-9 691	-6 870
Finished manufactured goods	ELBI	-74 158	-72 784	-19 359	-25 768	-17 055	-16 924	-19 892	-18 913	-28 962	-28 294	-26 016
Unspecified goods	BQXX	1 332	-6 336	-656	-6 712	-8 021	1 218	-3 050	3 517	-7 368	-2 007	12 872
<b>Total</b>	<b>BOKI</b>	<b>-133 530</b>	<b>-169 214</b>	<b>-34 796</b>	<b>-50 727</b>	<b>-42 592</b>	<b>-34 984</b>	<b>-49 110</b>	<b>-42 528</b>	<b>-71 161</b>	<b>-65 225</b>	<b>-51 231</b>

# F Trade in services

Seasonally adjusted

£ million

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	5 798	7 305	1 471	1 465	1 621	1 767	1 856	2 061	1 844	1 974	2 105
Transport	FKOA	19 546	18 658	3 841	4 241	4 538	4 289	4 409	5 422	5 811	7 258	8 102
Travel	FPAO	20 759	24 098	3 070	3 809	4 702	3 022	4 761	11 613	12 853	13 705	12 662
Construction	FDSG	3 131	2 435	713	1 046	556	609	619	651	739	733	717
Insurance and pension services	FDTF	13 417	19 139	3 217	3 713	4 114	5 468	3 579	5 978	3 760	4 326	6 034
Financial	FDYI	71 085	68 453	16 863	16 820	17 249	16 423	17 016	17 765	17 258	17 363	18 767
Intellectual property	FEBA	17 931	17 953	4 387	4 449	3 995	4 356	4 231	5 371	5 062	5 983	6 161
Telecommunication, computer and information services	FDYQ	28 934	31 013	7 284	7 624	7 365	8 161	7 594	7 893	8 142	8 588	8 507
Other business	FEHH	122 554	135 358	30 009	31 324	32 636	32 938	33 852	35 932	34 819	35 949	38 626
Personal, cultural and recreational services	FGXJ	3 905	4 518	985	1 021	1 000	1 046	1 104	1 368	1 426	1 497	1 396
Government	FGZA	2 545	1 799	615	599	585	410	409	395	623	437	382
<b>Total</b>	<b>IKBB</b>	<b>309 605</b>	<b>330 729</b>	<b>72 455</b>	<b>76 111</b>	<b>78 361</b>	<b>78 489</b>	<b>79 430</b>	<b>94 449</b>	<b>92 337</b>	<b>97 813</b>	<b>103 459</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	2 327	4 756	527	673	1 149	1 231	1 162	1 214	954	1 015	1 127
Transport	FHME	14 421	14 815	2 832	3 343	3 029	3 126	3 547	5 113	6 400	7 082	7 400
Travel	APQL	19 073	21 881	2 418	2 379	2 198	2 327	5 842	11 514	12 702	16 403	13 958
Construction	FIOU	3 987	4 112	893	899	1 029	1 015	979	1 089	986	967	911
Insurance and pension services	FIPT	3 215	6 220	1 034	1 039	1 857	1 918	539	1 906	869	791	1 228
Financial	FIYI	14 410	15 230	3 193	3 431	3 600	3 650	3 906	4 074	4 066	4 208	4 310
Intellectual property	FIVX	12 269	12 507	3 131	3 396	2 925	3 184	3 097	3 301	3 361	3 529	3 679
Telecommunication, computer and information services	FIUG	12 517	12 968	3 150	3 140	3 004	3 532	3 092	3 340	3 318	3 429	3 633
Other business	FIWF	75 885	85 402	18 664	19 365	19 939	20 849	21 610	23 004	21 071	22 399	23 851
Personal, cultural and recreational services	FLQJ	6 695	8 439	1 672	1 903	2 045	2 015	2 063	2 316	1 960	2 011	1 992
Government	FLSA	3 719	3 224	942	861	896	937	675	716	903	966	874
<b>Total</b>	<b>IKBC</b>	<b>168 518</b>	<b>189 554</b>	<b>38 456</b>	<b>40 429</b>	<b>41 671</b>	<b>43 784</b>	<b>46 512</b>	<b>57 587</b>	<b>56 590</b>	<b>62 800</b>	<b>62 963</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	3 471	2 549	944	792	472	536	694	847	890	959	978
Transport	FLYS	5 125	3 843	1 009	898	1 509	1 163	862	309	-589	176	702
Travel	FNGY	1 686	2 217	652	1 430	2 504	695	-1 081	99	151	-2 698	-1 296
Construction	FNJM	-856	-1 677	-180	147	-473	-406	-360	-438	-247	-234	-194
Insurance and pension services	FNKF	10 202	12 919	2 183	2 674	2 257	3 550	3 040	4 072	2 891	3 535	4 806
Financial	FNLQ	56 675	53 223	13 670	13 389	13 649	12 773	13 110	13 691	13 192	13 155	14 457
Intellectual property	FNMR	5 662	5 446	1 256	1 053	1 070	1 172	1 134	2 070	1 701	2 454	2 482
Telecommunication, computer and information services	FNLY	16 417	18 045	4 134	4 484	4 361	4 629	4 502	4 553	4 824	5 159	4 874
Other business	FNMZ	46 669	49 956	11 345	11 959	12 697	12 089	12 242	12 928	13 748	13 550	14 775
Personal, cultural and recreational services	FNRB	-2 790	-3 921	-687	-882	-1 045	-969	-959	-948	-534	-514	-596
Government	FNRU	-1 174	-1 425	-327	-262	-311	-527	-266	-321	-280	-529	-492
<b>Total</b>	<b>IKBD</b>	<b>141 087</b>	<b>141 175</b>	<b>33 999</b>	<b>35 682</b>	<b>36 690</b>	<b>34 705</b>	<b>32 918</b>	<b>36 862</b>	<b>35 747</b>	<b>35 013</b>	<b>40 496</b>

**G Primary income**  
Seasonally adjusted

£ million

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Compensation of employees	IJAH	568	542	134	79	89	105	168	180	188	335	361
Investment income												
Earnings on direct investment abroad	MTX2	57 104	141 673	17 424	17 312	33 678	35 090	33 445	39 460	34 974	40 349	33 012
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	30 084	31 421	7 422	7 166	7 419	7 497	8 168	8 337	8 281	8 744	8 624
Earnings on debt securities	CGDU	21 903	21 149	5 094	4 742	5 064	5 349	5 573	5 163	5 883	6 634	8 302
Total portfolio investment	CGDV	51 987	52 570	12 516	11 908	12 483	12 846	13 741	13 500	14 164	15 378	16 926
Earnings on other investment abroad	CGDW	25 435	17 778	4 720	4 457	4 378	4 292	4 522	4 586	5 202	8 296	15 300
Earnings on reserve assets	HHCC	1 281	920	302	289	244	232	227	217	230	309	553
Total investment income	HBOK	135 807	212 941	34 962	33 966	50 783	52 460	51 935	57 763	54 570	64 332	65 791
Other primary income	MT5T	585	14	15	14	14	-	-	-	-	-	-
<b>Total</b>	<b>HBOH</b>	<b>136 960</b>	<b>213 497</b>	<b>35 111</b>	<b>34 059</b>	<b>50 886</b>	<b>52 565</b>	<b>52 103</b>	<b>57 943</b>	<b>54 758</b>	<b>64 667</b>	<b>66 152</b>
<b>Debits</b>												
Compensation of employees	IJAI	817	802	157	205	140	149	202	311	303	512	341
Investment income												
Foreign earnings on direct investment in the UK	MTU7	67 237	78 733	15 974	18 451	23 407	21 736	15 341	18 249	22 959	19 619	18 211
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	37 789	47 189	9 361	11 666	11 664	11 214	14 902	9 409	14 611	14 621	14 680
Earnings on debt securities	CGDX	38 680	46 699	9 629	8 542	9 523	11 157	12 089	13 930	14 333	17 770	16 919
Total portfolio investment	CGDZ	76 469	93 888	18 990	20 208	21 187	22 371	26 991	23 339	28 944	32 391	31 599
Earnings on other investment in the UK	CGEB	36 931	28 209	7 518	7 166	7 030	6 743	7 239	7 197	8 105	11 561	19 564
Total investment income	HBOI	180 637	200 830	42 482	45 825	51 624	50 850	49 571	48 785	60 008	63 571	69 374
Other primary income	MT5V	2 896	-	726	762	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOI</b>	<b>184 350</b>	<b>201 632</b>	<b>43 365</b>	<b>46 792</b>	<b>51 764</b>	<b>50 999</b>	<b>49 773</b>	<b>49 096</b>	<b>60 311</b>	<b>64 083</b>	<b>69 715</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-249	-260	-23	-126	-51	-44	-34	-131	-115	-177	20
Investment income												
Direct investment	MU7F	-10 133	62 940	1 450	-1 139	10 271	13 354	18 104	21 211	12 015	20 730	14 801
Portfolio investment												
Earnings on equity securities	CGEC	-7 705	-15 768	-1 939	-4 500	-4 245	-3 717	-6 734	-1 072	-6 330	-5 877	-6 056
Earnings on debt securities	CGED	-16 777	-25 550	-4 535	-3 800	-4 459	-5 808	-6 516	-8 767	-8 450	-11 136	-8 617
Total portfolio investment	CGEE	-24 482	-41 318	-6 474	-8 300	-8 704	-9 525	-13 250	-9 839	-14 780	-17 013	-14 673
Other investment	CGFF	-11 496	-10 431	-2 798	-2 709	-2 652	-2 451	-2 717	-2 611	-2 903	-3 265	-4 264
Reserve assets	HHCC	1 281	920	302	289	244	232	227	217	230	309	553
Total investment income	HBOM	-44 830	12 111	-7 520	-11 859	-841	1 610	2 364	8 978	-5 438	761	-3 583
Other primary income	MT5X	-2 311	14	-711	-748	14	-	-	-	-	-	-
<b>Total</b>	<b>HBOJ</b>	<b>-47 390</b>	<b>11 865</b>	<b>-8 254</b>	<b>-12 733</b>	<b>-878</b>	<b>1 566</b>	<b>2 330</b>	<b>8 847</b>	<b>-5 553</b>	<b>584</b>	<b>-3 563</b>



# H Secondary income

Seasonally adjusted

£ million

		2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	74	–	16	29	–	–	–	–	–	–	–
Other receipts	CGDN	365	378	68	74	76	82	99	121	127	206	142
Total general government	FHDM	439	378	84	103	76	82	99	121	127	206	142
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	–	509	266	–	–	–	–	–	–	–
Other receipts	CGDO	25 792	27 605	6 669	5 890	6 940	6 221	7 440	7 004	7 481	7 746	7 792
Total other sectors	FHIB	26 671	27 605	7 178	6 156	6 940	6 221	7 440	7 004	7 481	7 746	7 792
<b>Total</b>	<b>IKBN</b>	<b>27 110</b>	<b>27 983</b>	<b>7 262</b>	<b>6 259</b>	<b>7 016</b>	<b>6 303</b>	<b>7 539</b>	<b>7 125</b>	<b>7 608</b>	<b>7 952</b>	<b>7 934</b>
<b>Debits</b>												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	19 296	–	3 145	6 689	–	–	–	–	–	–	–
GNI adjustments	MUV8	991	–	–	–112	–	–	–	–	–	–	–
less Abatement	-FKKM	-5 201	–	-791	-2 047	–	–	–	–	–	–	–
Other	FLMT	3	–	–	–	–	–	–	–	–	–	–
Withdrawal agreement	FZJA	–	5 813	–	–	–	807	2 412	2 594	2 558	2 469	2 207
Other payments	CGDP	10 378	8 781	2 313	3 071	2 475	2 044	2 076	2 186	2 142	2 269	2 116
Total general government	FLUD	25 467	14 594	4 667	7 601	2 475	2 851	4 488	4 780	4 700	4 738	4 323
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	29 320	31 319	7 532	6 680	7 871	7 212	8 277	7 959	8 434	8 672	8 715
Total other sectors	FLUZ	29 320	31 319	7 532	6 680	7 871	7 212	8 277	7 959	8 434	8 672	8 715
<b>Total</b>	<b>IKBO</b>	<b>54 787</b>	<b>45 913</b>	<b>12 199</b>	<b>14 281</b>	<b>10 346</b>	<b>10 063</b>	<b>12 765</b>	<b>12 739</b>	<b>13 134</b>	<b>13 410</b>	<b>13 038</b>
<b>Balances</b>												
General government	FNSV	-25 028	-14 216	-4 583	-7 498	-2 399	-2 769	-4 389	-4 659	-4 573	-4 532	-4 181
Other sectors	FNTC	-2 649	-3 714	-354	-524	-931	-991	-837	-955	-953	-926	-923
<b>Total</b>	<b>IKBP</b>	<b>-27 677</b>	<b>-17 930</b>	<b>-4 937</b>	<b>-8 022</b>	<b>-3 330</b>	<b>-3 760</b>	<b>-5 226</b>	<b>-5 614</b>	<b>-5 526</b>	<b>-5 458</b>	<b>-5 104</b>
Of which: EU institutions <sup>1</sup>	GTTB	-14 269	-5 789	-1 825	-4 292	6	-802	-2 407	-2 586	-2 554	-2 465	-2 203

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

# Capital account

## Seasonally adjusted

£ million

		2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Credits</b>												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness												
EU Institutions:												
Regional development fund	GTTX	529	-	49	184	-	-	-	-	-	-	-
Agricultural fund for regional development	FHJF	681	-	195	209	-	-	-	-	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 210	-	244	393	-	-	-	-	-	-	-
Total other sectors	FHJB	1 210	-	244	393	-	-	-	-	-	-	-
Total capital transfers	FHIT	1 210	-	244	393	-	-	-	-	-	-	-
Disposal of non-produced, non-financial assets	FHJL	958	904	370	192	185	147	362	210	179	187	264
<b>Total</b>	<b>FHLD</b>	<b>2 168</b>	<b>904</b>	<b>614</b>	<b>585</b>	<b>185</b>	<b>147</b>	<b>362</b>	<b>210</b>	<b>179</b>	<b>187</b>	<b>264</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	-	-	-	-	-	-	-	-	-	181	-
Other capital transfers (project grants)	FLWH	3 479	2 270	856	1 655	591	316	589	774	555	490	270
Total central government	FLWB	3 479	2 270	856	1 655	591	316	589	774	555	671	270
Other sectors												
Debt forgiveness												
Monetary financial institutions												
Public corporations	FLWL	-	-	-	-	-	-	-	-	-	-	-
	HMLY	-	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	3 479	2 270	856	1 655	591	316	589	774	555	671	270
Acquisitions of non-produced, non-financial assets	FLWT	1 705	872	919	366	84	144	559	85	148	142	396
<b>Total</b>	<b>FLYL</b>	<b>5 184</b>	<b>3 142</b>	<b>1 775</b>	<b>2 021</b>	<b>675</b>	<b>460</b>	<b>1 148</b>	<b>859</b>	<b>703</b>	<b>813</b>	<b>666</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-	-	-	-	-	-	-	-	-	-181	-
Other capital transfers	FNTN	-3 479	-2 270	-856	-1 655	-591	-316	-589	-774	-555	-490	-270
Total central government	FNTL	-3 479	-2 270	-856	-1 655	-591	-316	-589	-774	-555	-671	-270
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	1 210	-	244	393	-	-	-	-	-	-	-
	FNTR	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTO	1 210	-	244	393	-	-	-	-	-	-	-
Total capital transfers	FNTK	-2 269	-2 270	-612	-1 262	-591	-316	-589	-774	-555	-671	-270
Non-produced, non-financial assets	FNTS	-747	32	-549	-174	101	3	-197	125	31	45	-132
<b>Total</b>	<b>FNVQ</b>	<b>-3 016</b>	<b>-2 238</b>	<b>-1 161</b>	<b>-1 436</b>	<b>-490</b>	<b>-313</b>	<b>-786</b>	<b>-649</b>	<b>-524</b>	<b>-626</b>	<b>-402</b>

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-15 494	14 151	-1 574	-17 385	-5 130	-2 978	29 418	-7 159	2 828	2 005	4 157
Reinvestment of earnings	-HDNY	-8 997	68 206	5 590	-3 221	22 370	10 958	18 499	16 379	24 502	16 257	18 613
Debt instruments	-N2RN	21 632	34 938	3 401	295	-6 408	10 693	4 104	26 549	4 956	22 233	14 200
Total direct investment abroad	-N2SV	-2 859	117 295	7 417	-20 311	10 832	18 673	52 021	35 769	32 286	40 495	36 970
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	3 853	-52 548	28 962	40 962	-16 926	23 156	-37 029	-21 749	-104 850	-29 660	-40 464
Debt securities	-XBMM	83 703	86	-15 331	20 872	4 521	9 705	3 617	-17 757	17 710	9 655	8 032
Total portfolio investment abroad	-HHZC	87 556	-52 462	13 631	61 834	-12 405	32 861	-33 412	-39 506	-87 140	-20 005	-32 432
Financial derivatives & employee stock options	-ZPNN	25 818	-27 222	13 439	-1 383	-368	-18 195	-2 646	-6 013	4 960	-4 408	-1 221
Other investment abroad	-XBMM	376 536	297 759	-9 762	114 302	129 432	-17 801	107 102	79 026	252 671	80 836	105 038
Reserve assets	-LTCV	-2 582	17 701	-5 817	5 992	-1 580	-2 930	20 555	1 656	769	-4 761	-5 038
<b>Total</b>	<b>-HBNR</b>	<b>484 469</b>	<b>353 071</b>	<b>18 908</b>	<b>160 434</b>	<b>125 911</b>	<b>12 608</b>	<b>143 620</b>	<b>70 932</b>	<b>203 546</b>	<b>92 157</b>	<b>103 317</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	26 648	33 176	6 675	9 380	7 334	7 953	9 677	8 212	7 590	11 811	20 679
Reinvestment of earnings	CYFV	2 111	-7 960	3 128	2 980	-446	4 520	-6 524	-5 510	9 310	5 214	8 297
Debt instruments	N2R7	74 756	-21 410	1 065	5 777	167	9 394	-20 681	-10 290	1 140	4 692	15 661
Total direct investment in the UK	N2SA	103 515	3 806	10 868	18 137	7 055	21 867	-17 528	-7 588	18 040	21 717	44 637
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	47 566	-1 828	9 962	30 119	-5 249	-11 965	11 502	3 884	-37 746	-5 780	-12 829
Debt securities	XBLX	14 724	141 484	-3 101	2 127	45 494	48 934	7 455	39 601	-5 309	17 694	-39 673
Total portfolio investment in the UK	HHZF	62 290	139 656	6 861	32 246	40 245	36 969	18 957	43 485	-43 055	11 914	-52 502
Other investment in the UK	XBMN	402 411	227 417	16 973	157 479	80 223	-52 928	152 320	47 802	250 720	80 458	108 255
<b>Total</b>	<b>HBNS</b>	<b>568 216</b>	<b>370 879</b>	<b>34 702</b>	<b>207 862</b>	<b>127 523</b>	<b>5 908</b>	<b>153 749</b>	<b>83 699</b>	<b>225 705</b>	<b>114 089</b>	<b>100 390</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-42 142	-19 025	-8 249	-26 765	-12 464	-10 931	19 741	-15 371	-4 762	-9 806	-16 522
Reinvestment of earnings	-HBWT	-11 108	76 166	2 462	-6 201	22 816	6 438	25 023	21 889	15 192	11 043	10 316
Debt instruments	-MU7L	-53 124	56 348	2 336	-5 482	-6 575	1 299	24 785	36 839	3 816	17 541	-1 461
Total net direct investment	-MU7M	-106 374	113 489	-3 451	-38 448	3 777	-3 194	69 549	43 357	14 246	18 778	-7 667
Portfolio investment												
Equity and investment fund shares	-HBWV	-43 713	-50 720	19 000	10 843	-11 677	35 121	-48 531	-25 633	-67 104	-23 880	-27 635
Debt securities	-HBWX	68 979	-141 398	-12 230	18 745	-40 973	-39 229	-3 838	-57 358	23 019	-8 039	47 705
Total net portfolio investment	-HHZD	25 266	-192 118	6 770	29 588	-52 650	-4 108	-52 369	-82 991	-44 085	-31 919	20 070
Financial derivatives & employee stock options	-ZPNN	25 818	-27 222	13 439	-1 383	-368	-18 195	-2 646	-6 013	4 960	-4 408	-1 221
Other investment	-HHYR	-25 875	70 342	-26 735	-43 177	49 209	35 127	-45 218	31 224	1 951	378	-3 217
Reserve assets	-LTCV	-2 582	17 701	-5 817	5 992	-1 580	-2 930	20 555	1 656	769	-4 761	-5 038
<b>Total</b>	<b>-HBNT</b>	<b>-83 747</b>	<b>-17 808</b>	<b>-15 794</b>	<b>-47 428</b>	<b>-1 612</b>	<b>6 700</b>	<b>-10 129</b>	<b>-12 767</b>	<b>-22 159</b>	<b>-21 932</b>	<b>2 927</b>

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

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

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

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 601.0	1 725.6	1 643.4	1 601.0	1 707.1	1 732.9	1 588.5	1 725.6	1 650.7	1 699.3	1 752.7
Debt instruments	N2TT	387.7	462.5	378.1	387.7	427.1	437.2	437.4	462.5	364.0	384.6	415.0
Total direct investment abroad	N2V3	1 988.7	2 188.0	2 021.5	1 988.7	2 134.2	2 170.1	2 025.9	2 188.0	2 014.7	2 083.9	2 167.7
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 991.4	2 234.1	1 825.6	1 991.4	2 021.4	2 151.4	2 143.4	2 234.1	2 058.1	1 847.1	1 769.2
Debt securities	HHZX	1 161.5	1 162.2	1 161.3	1 161.5	1 130.6	1 146.4	1 164.5	1 162.2	1 122.1	1 145.3	1 153.1
Total portfolio investment abroad	HHZZ	3 152.9	3 396.2	2 986.9	3 152.9	3 152.0	3 297.8	3 307.9	3 396.2	3 180.2	2 992.4	2 922.3
Financial derivatives & employee stock options	JX96	2 995.2	2 364.6	3 056.2	2 995.2	2 513.1	2 398.6	2 435.0	2 364.6	2 718.0	3 135.9	3 920.8
Other investment abroad	HLXV	4 667.9	4 915.2	4 672.3	4 667.9	4 679.3	4 675.3	4 846.5	4 915.2	5 217.9	5 521.3	5 834.7
Reserve assets	LTEB	131.8	143.4	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2
<b>Total</b>	<b>HBQA</b>	<b>12 936.4</b>	<b>13 007.4</b>	<b>12 867.9</b>	<b>12 936.4</b>	<b>12 602.8</b>	<b>12 663.0</b>	<b>12 758.7</b>	<b>13 007.4</b>	<b>13 275.5</b>	<b>13 877.6</b>	<b>14 988.7</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 768.7	1 873.0	1 717.1	1 768.7	1 873.4	1 918.9	1 902.0	1 873.0	1 878.3	1 987.4	2 019.8
Debt instruments	N2TD	544.0	548.1	533.3	544.0	572.1	580.7	559.8	548.1	498.0	506.4	526.9
Total direct investment in the UK	N2UG	2 312.7	2 421.1	2 250.4	2 312.7	2 445.5	2 499.7	2 461.7	2 421.1	2 376.3	2 493.8	2 546.6
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 469.1	1 764.2	1 242.1	1 469.1	1 544.8	1 610.4	1 637.4	1 764.2	1 695.6	1 600.7	1 520.5
Debt securities	HLXY	2 026.2	2 026.3	2 016.4	2 026.2	1 944.1	2 015.9	1 985.7	2 026.3	1 861.8	1 755.2	1 558.5
Total portfolio investment in the UK	HLXW	3 495.2	3 790.5	3 258.5	3 495.2	3 489.0	3 626.3	3 623.1	3 790.5	3 557.3	3 355.9	3 079.1
Financial derivatives & employee stock options	JX97	3 028.6	2 435.5	3 077.6	3 028.6	2 545.8	2 460.5	2 499.2	2 435.5	2 778.0	3 192.6	3 977.0
Other investment in the UK	HLYD	4 484.4	4 707.3	4 432.6	4 484.4	4 478.4	4 443.2	4 660.7	4 707.3	4 981.4	5 254.8	5 537.4
<b>Total</b>	<b>HBQB</b>	<b>13 321.0</b>	<b>13 354.4</b>	<b>13 019.2</b>	<b>13 321.0</b>	<b>12 958.7</b>	<b>13 029.7</b>	<b>13 244.7</b>	<b>13 354.4</b>	<b>13 693.0</b>	<b>14 297.1</b>	<b>15 140.1</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	-167.7	-147.4	-73.7	-167.7	-166.3	-186.0	-313.5	-147.4	-227.7	-288.1	-267.1
Debt instruments	MU7N	-156.3	-85.6	-155.2	-156.3	-145.0	-143.5	-122.4	-85.6	-134.0	-121.8	-111.8
Total net direct investment	MU7O	-324.0	-233.0	-228.9	-324.0	-311.3	-329.6	-435.9	-233.0	-361.7	-410.0	-378.9
Portfolio investment												
Equity and investment fund shares	CGNE	522.4	469.9	583.4	522.4	476.6	541.0	506.0	469.9	362.5	246.4	248.7
Debt securities	CGNF	-864.7	-864.2	-855.1	-864.7	-813.5	-869.5	-821.2	-864.2	-739.6	-609.9	-405.5
Total net portfolio investment	CGNH	-342.3	-394.3	-271.6	-342.3	-336.9	-328.5	-315.2	-394.3	-377.1	-363.5	-156.8
Financial derivatives & employee stock options	JX98	-33.4	-71.0	-21.5	-33.4	-32.7	-61.9	-64.2	-71.0	-60.0	-56.7	-56.2
Other investment	CGNG	183.4	207.9	239.7	183.4	201.0	232.1	185.8	207.9	236.5	266.5	297.3
Reserve assets	LTEB	131.8	143.4	131.0	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2
<b>Total</b>	<b>HBQC</b>	<b>-384.5</b>	<b>-347.0</b>	<b>-151.3</b>	<b>-384.5</b>	<b>-355.9</b>	<b>-366.7</b>	<b>-486.0</b>	<b>-347.0</b>	<b>-417.5</b>	<b>-419.5</b>	<b>-151.4</b>

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

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

£ million

		2020	2021	2020	2020	2020	2021	2021	2021	2021	2022	2022
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-	-15 370	-	-	-	-3 598	-3 630	-3 631	-4 511	-3 337	-2 918
Trade in services	IKBD	-	4 903	-	-	-	1 869	1 015	2 216	-197	146	-1 076
Total trade	IKBJ	-	-10 467	-	-	-	-1 729	-2 615	-1 415	-4 708	-3 191	-3 994
Primary income												
Compensation of employees	IJAJ	-	-186	-	-	-	13	-18	-61	-120	-102	-188
Investment income	HBOM	-	21 998	-	-	-	3 906	6 981	5 475	5 636	636	2 718
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	21 812	-	-	-	3 919	6 963	5 414	5 516	534	2 530
Secondary income												
General government	FNSV	-	104	-	-	-	-6	76	-21	55	51	188
Other sectors	FNTC	-	80	-	-	-	45	32	63	-60	-12	-42
Total secondary income	IKBP	-	184	-	-	-	39	108	42	-5	39	146
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>11 529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 229</b>	<b>4 456</b>	<b>4 041</b>	<b>803</b>	<b>-2 618</b>	<b>-1 318</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>59</b>	<b>216</b>	<b>43</b>	<b>9</b>	<b>-90</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-	-15 370	-	-	-	-3 497	-3 640	-3 583	-4 650	-2 511	-2 263
Trade in services	KTMS	-	4 903	-	-	-	1 821	1 230	1 957	-105	-373	-2 869
Total trade	KTMY	-	-10 467	-	-	-	-1 676	-2 410	-1 626	-4 755	-2 884	-5 132
Primary income												
Compensation of employees	KTMP	-	-186	-	-	-	12	-21	-57	-120	-105	-202
Investment income	HMBM	-	21 998	-	-	-	2 177	7 243	4 464	8 114	-1 527	4 186
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	21 812	-	-	-	2 189	7 222	4 407	7 994	-1 632	3 984
Secondary income												
General government	FJUQ	-	104	-	-	-	5	13	24	62	49	103
Other sectors	FJUR	-	80	-	-	-	45	32	63	-60	-13	-41
Total secondary income	KTNF	-	184	-	-	-	50	45	87	2	36	62
<b>Current balance</b>	<b>HBOG</b>	<b>-</b>	<b>11 529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>563</b>	<b>4 857</b>	<b>2 868</b>	<b>3 241</b>	<b>-4 480</b>	<b>-1 086</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>59</b>	<b>216</b>	<b>43</b>	<b>9</b>	<b>-90</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-	67 779	-	-	-	2 577	13 065	42 641	9 496	-8 941	2 529
Portfolio investment	-HHZD	-	44 036	-	-	-	5 596	7 100	20 049	11 291	24 580	9 798
Financial derivatives (net)	-ZPNN	-	-213	-	-	-	-115	13	35	-146	271	-848
Other investment	-HHYR	-	-78 986	-	-	-	-14 112	-11 735	-38 183	-14 956	-25 021	-22 667
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>32 616</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 054</b>	<b>8 443</b>	<b>24 542</b>	<b>5 685</b>	<b>-9 111</b>	<b>-11 188</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-</b>	<b>20 730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 656</b>	<b>3 527</b>	<b>21 458</b>	<b>2 401</b>	<b>-4 640</b>	<b>-10 012</b>

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

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

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

Seasonally adjusted

£ million

		2020	2021	2020	2020	2020	2021	2021	2021	2021	2022	2022
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	-	147	-	-	-	-73	82	112	26	56	37
Exports of services	IKBB	-	17 812	-	-	-	4 137	3 646	3 063	6 966	4 454	6 128
Total exports of goods and services	IKBH	-	17 959	-	-	-	4 064	3 728	3 175	6 992	4 510	6 165
Primary income												
Compensation of employees	IJAH	-	-46	-	-	-	-5	-18	-35	12	37	135
Investment income	HBOK	-	27 267	-	-	-	6 223	8 467	5 975	6 602	1 736	3 224
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	27 221	-	-	-	6 218	8 449	5 940	6 614	1 773	3 359
Secondary income												
Central government	FHDM	-	104	-	-	-	5	13	29	57	51	117
Other sectors	FHIB	-	1 580	-	-	-	429	348	380	423	191	185
Total secondary income	IKBN	-	1 684	-	-	-	434	361	409	480	242	302
<b>Total</b>	<b>HBON</b>	<b>-</b>	<b>46 864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10 716</b>	<b>12 538</b>	<b>9 524</b>	<b>14 086</b>	<b>6 525</b>	<b>9 826</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	-	15 517	-	-	-	3 525	3 712	3 743	4 537	3 393	2 955
Imports of services	IKBC	-	12 909	-	-	-	2 268	2 631	847	7 163	4 308	7 204
Total imports of goods and services	IKBI	-	28 426	-	-	-	5 793	6 343	4 590	11 700	7 701	10 159
Primary income												
Compensation of employees	IJAI	-	140	-	-	-	-18	-	26	132	139	323
Investment income	HBOL	-	5 269	-	-	-	2 317	1 486	500	966	1 100	506
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	5 409	-	-	-	2 299	1 486	526	1 098	1 239	829
Secondary income												
Central government	FLUD	-	-	-	-	-	11	-63	50	2	-	-71
Other sectors	FLUZ	-	1 500	-	-	-	384	316	317	483	203	227
Total secondary income	IKBO	-	1 500	-	-	-	395	253	367	485	203	156
<b>Total</b>	<b>HBOO</b>	<b>-</b>	<b>35 335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 487</b>	<b>8 082</b>	<b>5 483</b>	<b>13 283</b>	<b>9 143</b>	<b>11 144</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-	-15 370	-	-	-	-3 598	-3 630	-3 631	-4 511	-3 337	-2 918
Trade in services	IKBD	-	4 903	-	-	-	1 869	1 015	2 216	-197	146	-1 076
Total trade in goods and services	IKBJ	-	-10 467	-	-	-	-1 729	-2 615	-1 415	-4 708	-3 191	-3 994
Primary income												
Compensation of employees	IJAJ	-	-186	-	-	-	13	-18	-61	-120	-102	-188
Investment income	HBOM	-	21 998	-	-	-	3 906	6 981	5 475	5 636	636	2 718
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	21 812	-	-	-	3 919	6 963	5 414	5 516	534	2 530
Secondary income												
Central government	FNSV	-	104	-	-	-	-6	76	-21	55	51	188
Other sectors	FNTC	-	80	-	-	-	45	32	63	-60	-12	-42
Total secondary income	IKBP	-	184	-	-	-	39	108	42	-5	39	146
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>11 529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 229</b>	<b>4 456</b>	<b>4 041</b>	<b>803</b>	<b>-2 618</b>	<b>-1 318</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-	-0.7	-	-	-	-0.7	-0.6	-0.6	-0.8	-0.6	-0.5
Trade in services	D28K	-	0.2	-	-	-	0.4	0.2	0.4	-	0.1	-0.1
Total trade in goods and services	D28L	-	-0.4	-	-	-	-0.3	-0.4	-0.2	-0.8	-0.5	-0.7
Total primary income	D28M	-	0.9	-	-	-	0.7	1.3	0.9	0.9	0.1	0.4
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	0.5	-	-	-	0.4	0.8	0.7	0.1	-0.5	-0.2

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

		2020	2021	2020	2020	2020	2021	2021	2021	2021	2022	2022
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	-	290.4	-	-	-	266.4	297.3	161.1	290.4	73.0	76.5
Portfolio investment	HHZZ	-	46.8	-	-	-	9.4	29.9	32.5	46.8	43.3	48.2
Financial derivatives	JX96	-	-0.1	-	-	-	-	0.4	-0.3	-0.1	0.2	-12.4
Other investment	HLXV	-	7.8	-	-	-	7.8	6.6	6.2	7.8	29.9	79.0
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBQA</b>	<b>-</b>	<b>344.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283.6</b>	<b>334.2</b>	<b>199.5</b>	<b>344.8</b>	<b>146.4</b>	<b>191.3</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-	58.9	-	-	-	10.4	13.4	15.5	19.6	7.8	4.2
Portfolio investment	-HHZC	-	-10.8	-	-	-	0.4	-0.9	-2.7	-7.6	-2.0	-14.4
Financial derivatives (net)	-ZPNN	-	-0.2	-	-	-	-0.1	-	-	-0.1	0.3	-0.8
Other investment	-XBMM	-	1.8	-	-	-	-3.7	3.9	2.0	-0.4	16.4	-5.2
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-HBNR</b>	<b>-</b>	<b>49.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>16.4</b>	<b>14.9</b>	<b>11.5</b>	<b>22.5</b>	<b>-16.3</b>
Investment income earnings												
Direct investment	N2QP	-	26.5	-	-	-	5.5	8.5	4.7	7.9	1.2	3.7
Portfolio investment	HLZX	-	0.7	-	-	-	0.1	0.2	0.2	0.3	0.3	0.5
Other investment	AIOP	-	0.1	-	-	-	-	-	-	-	-	0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBN</b>	<b>-</b>	<b>27.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.6</b>	<b>8.7</b>	<b>4.9</b>	<b>8.1</b>	<b>1.5</b>	<b>4.3</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	-	188.1	-	-	-	221.0	204.9	175.6	188.1	114.6	187.9
Portfolio investment	HLXW	-	-10.2	-	-	-	-5.5	-16.5	-15.9	-10.2	0.6	31.0
Financial derivatives	JX97	-	-0.4	-	-	-	-	-0.2	-0.8	-0.4	-0.8	-15.6
Other investment	HLXD	-	90.2	-	-	-	19.1	33.2	73.7	90.2	114.0	240.1
<b>Total</b>	<b>HBQB</b>	<b>-</b>	<b>267.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234.6</b>	<b>221.5</b>	<b>232.7</b>	<b>267.7</b>	<b>228.4</b>	<b>443.4</b>
Financial Account transactions												
Direct investment	N2SA	-	-8.9	-	-	-	7.8	0.3	-27.1	10.1	16.8	1.7
Portfolio investment	HHZF	-	-54.8	-	-	-	-5.2	-8.0	-22.7	-18.9	-26.6	-24.2
Other investment	XBMN	-	80.8	-	-	-	10.4	15.6	40.2	14.6	41.4	17.5
<b>Total</b>	<b>HBNS</b>	<b>-</b>	<b>17.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>7.9</b>	<b>-9.6</b>	<b>5.8</b>	<b>31.6</b>	<b>-5.1</b>
Investment income												
Direct investment	N2Q4	-	5.0	-	-	-	3.1	1.4	0.4	-	3.0	-0.2
Portfolio investment	HLZC	-	0.2	-	-	-	0.3	-	-0.1	-	-	0.2
Other investment	HLZN	-	0.1	-	-	-	-	-	-	-	-	0.1
<b>Total</b>	<b>HMBO</b>	<b>-</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>1.5</b>	<b>0.4</b>	<b>-</b>	<b>3.0</b>	<b>0.1</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-	102.3	-	-	-	45.4	92.3	-14.5	102.3	-41.6	-111.3
Portfolio investment	CGNH	-	57.0	-	-	-	14.9	46.3	48.4	57.0	42.8	17.2
Financial derivatives	JX98	-	0.3	-	-	-	-	0.6	0.5	0.3	1.0	3.2
Other investment	CGNG	-	-82.4	-	-	-	-11.3	-26.6	-67.5	-82.4	-84.2	-161.1
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>	<b>HBQC</b>	<b>-</b>	<b>77.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.0</b>	<b>112.7</b>	<b>-33.2</b>	<b>77.2</b>	<b>-82.0</b>	<b>-252.1</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-	67.8	-	-	-	2.6	13.1	42.6	9.5	-8.9	2.5
Portfolio investment	-HHZD	-	44.0	-	-	-	5.6	7.1	20.0	11.3	24.6	9.8
Financial derivatives	-ZPNN	-	-0.2	-	-	-	-0.1	-	-	-0.1	0.3	-0.8
Other investment	-HHYR	-	-79.0	-	-	-	-14.1	-11.7	-38.2	-15.0	-25.0	-22.7
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>32.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6.1</b>	<b>8.4</b>	<b>24.5</b>	<b>5.7</b>	<b>-9.1</b>	<b>-11.2</b>
Investment income earnings												
Direct investment	MU7E	-	21.6	-	-	-	2.4	7.1	4.2	7.8	-1.8	3.9
Portfolio investment	HLZX	-	0.5	-	-	-	-0.2	0.2	0.2	0.3	0.3	0.3
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-	-0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Net earnings</b>	<b>HMBM</b>	<b>-</b>	<b>22.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>7.2</b>	<b>4.5</b>	<b>8.1</b>	<b>-1.5</b>	<b>4.2</b>

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