

Statistical bulletin

# Balance of payments, UK: July to September 2023

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

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Release date:  
22 December 2023

Next release:  
28 March 2024

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# 1 . Main points

- The underlying UK current account deficit excluding precious metals narrowed by £9.1 billion to £19.1 billion, or 2.8% of gross domestic product (GDP), in Quarter 3 (July to September) 2023.
- The UK current account deficit, when trade in precious metals is included, fell to £17.2 billion, or 2.5% of GDP in Quarter 3 2023.
- The total trade deficit excluding precious metals narrowed to £7.1 billion (1.0% of GDP) in Quarter 3 2023, as the goods deficit narrowed to £46.2 billion, and the services surplus expanded to £39.1 billion.
- The primary income account deficit narrowed to £7.1 billion, or 1.0% of GDP, in Quarter 3 2023 as a result of credits increasing more than debits.
- The UK recorded a net financial inflow of £20.8 billion in Quarter 3 2023, down from a £26.1 billion inflow the previous quarter.
- The UK's net international investment liability position narrowed to £706.3 billion in the three months to 30 September 2023, from £782.8 billion as of 30 June 2023.

Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

## 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.

Current account and trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG can be large and highly volatile, distorting underlying trends in goods exports and imports.

The underlying UK current account deficit excluding precious metals contracted to £19.1 billion, or 2.8% of gross domestic product (GDP), in Quarter 3 (July to Sept) 2023. This is a change of £9.1 billion from the previous quarter, when the deficit of £28.2 billion equated to 4.2% of GDP.

Table 1 summarises the latest current account data for Quarter 3 2023.

Table 1: The UK's current account deficit narrowed in Quarter 3 2023  
Main current account flows and change compared with Quarter 2 (April to June) 2023

		<b>Credits</b>	<b>Debits</b>	<b>Balance</b>
<b>Total current account</b>	<b>Value (£bn)</b>	318.3	337.4	-19.1
	<b>Change (bn)</b>	5.2	-3.9	9.1
<b>Total trade in goods and services</b>	<b>Value (£bn)</b>	212.2	219.2	-7.1
	<b>Change (bn)</b>	-1.1	-5.8	4.7
<b>Total Trade in Goods</b>	<b>Value (£bn)</b>	92.3	138.5	-46.2
	<b>Change (bn)</b>	-3.5	-7.5	4.1
<b>Total Trade in Services</b>	<b>Value (£bn)</b>	119.8	80.7	39.1
	<b>Change (bn)</b>	2.4	1.7	0.7
<b>Total primary income</b>	<b>Value (£bn)</b>	98.4	105.5	-7.1
	<b>Change (bn)</b>	6.6	2.3	4.3
<b>Total secondary income</b>	<b>Value (£bn)</b>	7.8	12.7	-5.0
	<b>Change (bn)</b>	-0.3	-0.3	0.1

Source: Balance of payments from the Office for National Statistics

### Notes

1. Current account and trade figures exclude trade in precious metals.
2. Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

## Figure 1: The UK's current account deficit narrowed in Quarter 3 2023

The UK's current account balance as a percentage of gross domestic product, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023

### Figure 1: The UK's current account deficit narrowed in Quarter 3 2023

The UK's current account balance as a percentage of gross domestic product, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023



Source: Balance of payments from the Office for National Statistics

#### Notes:

- Sum of components may not sum to total because of rounding.
- 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).
- Caution should be taken when interpreting these data as HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.
- Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

## Trade

The total trade deficit decreased from £11.8 billion (1.7% of GDP) in Quarter 2 (Apr to Jun) 2023 to £7.1 billion (1.0% of GDP) in Quarter 3 2023. The trade in goods deficit decreased by £4.1 billion from the previous quarter to £46.2 billion, or 6.7% of GDP, while the trade in services surplus rose by £0.7 billion to £39.1 billion, or 5.7% of GDP.

**Figure 2: The UK's trade deficit decreased in Quarter 3 2023**

The UK's trade balance, £ billion, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023

### Figure 2: The UK's trade deficit decreased in Quarter 3 2023

The UK's trade balance, £ billion, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023



**Source: Balance of payments from the Office for National Statistics**

**Notes:**

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Caution should be taken when interpreting these data as HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

## Figure 3: Both imports and exports of goods fell in Quarter 3 2023

Changes in imports and exports of goods, excluding unspecified goods, £ billion, Quarter 3 (July to Sept) 2023 compared with Quarter 2 (Apr to June) 2023

### Notes:

1. Caution should be taken when interpreting these data as HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

### Download the data

[.xlsx](#)

The trade in goods deficit decreased to £46.2 billion in Quarter 3 2023 as the value of imports and exports both fell.

Goods imports fell by £7.5 billion to £138.5 billion. The largest falls were recorded in imports of finished manufactured goods, which decreased by £3.8 billion, and semi-manufactured goods, which decreased by £2.4 billion. These decreases were partially offset by an increase to imports of oil (£0.9 billion).

Goods exports decreased by £3.5 billion to £92.3 billion as exports of finished manufactured goods, which include machinery and transport equipment, decreased by £1.5 billion compared with the previous quarter.

The trade in services surplus increased by £0.7 billion to £39.1 billion in Quarter 3 2023, this was the result of exports increasing by £2.4 billion, partially offset by imports increasing by £1.7 billion. The largest increase was exports of other business services, which increased by £1.8 billion.

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- View [all economic data](#).

## Primary income

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

The primary income account deficit narrowed to £7.1 billion, or 1.0% of GDP, in Quarter 3 2023 with UK earnings (credits) increasing by £6.6 billion to £98.4 billion while UK payments (debits) increased by £2.3 billion to £105.5 billion.

## Figure 4: The primary income deficit narrowed in Quarter 3 2023

The UK's primary income balance, £ billion, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023

### Figure 4: The primary income deficit narrowed in Quarter 3 2023

The UK's primary income balance, £ billion, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023



Source: Balance of payments from the Office for National Statistics

#### Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets.
3. Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

The UK earnings on portfolio investment (credits) increased by £1.7 billion to £19.9 billion in Quarter 3, while payments to foreign investors (debits) decreased by £1.6 billion to £34.0 billion.

Within other investment, earnings on both credits (£41.3 billion) and debits (£49.2 billion) continued to increase, mainly influenced by interest rates, and were the largest quarterly credits and debits since 2008.

## Secondary income

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

The secondary income deficit remained unchanged at 0.7% of GDP (£5.0 billion) in Quarter 3 2023.

### **3 . Financial account**

A current account deficit, which the UK has experienced each year since 1984, places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit. This can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

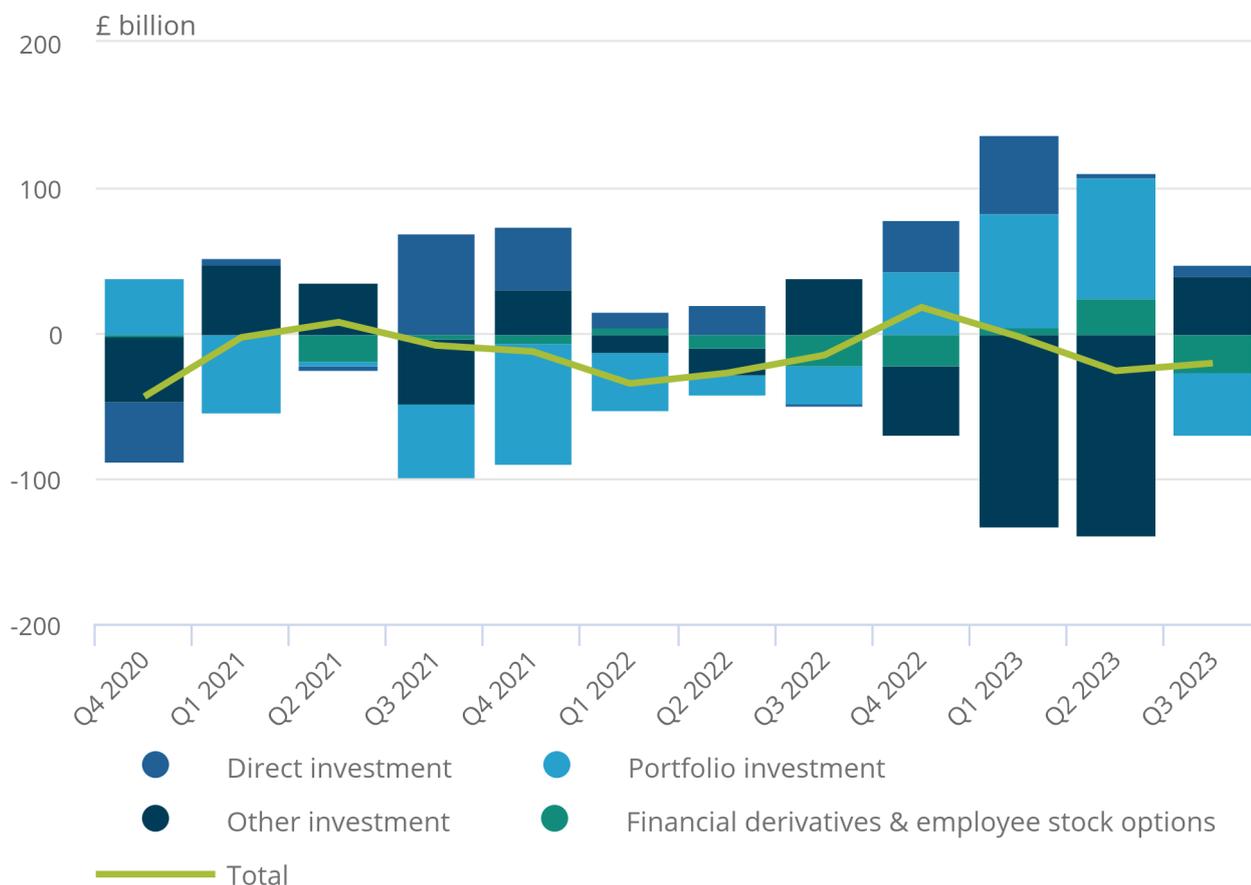
The financial account recorded a net inflow of £20.8 billion in Quarter 3 (July to Sept) 2023, having recorded a net inflow of £26.1 billion in Quarter 2 (April to June) 2023.

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

UK financial account balances, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023

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

UK financial account balances, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2023



Source: Balance of payments from the Office for National Statistics

#### Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets.
3. Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

Net acquisition of foreign assets held by the UK (a financial outflow) increased by £97.5 billion in Quarter 3 2023. This was mostly because of UK monetary financial institutions (banks) and other financial institutions extending loans abroad and other UK residents increasing their deposits overseas.

Net incurrence of UK assets held by the rest of the world (a financial inflow) increased by £118.3 billion in Quarter 3 2023 as non-residents increased deposits in foreign currency and extended their loans in the UK and continued to invest in debt securities (bonds).

Further details are available in our [Quarterly Economic Commentary](#).

## 4 . International investment position

The international investment position (IIP) examines the UK's balance sheet with the rest of the world, measuring the difference between the net stock of assets and liabilities at a point in time which we report as the last day of each quarter.

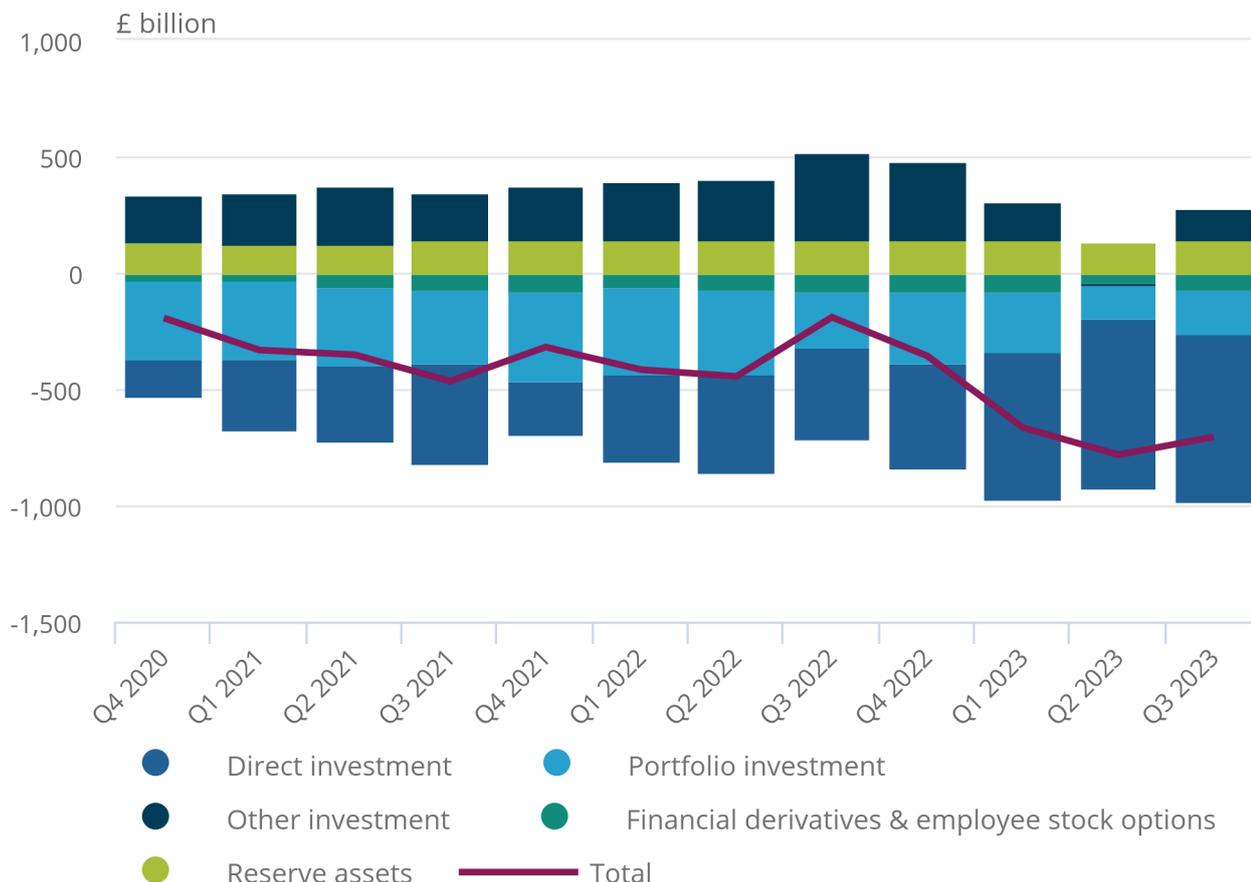
The IIP net liability position narrowed to £706.3 billion at the end of Quarter 3 (30 September) 2023 from £782.8 billion at the end of Quarter 2 (30 June) 2023 as the value of the stock of UK assets increased more than the value of the stock UK liabilities.

**Figure 6: The UK international investment net liability position decreased in the three months to 30 September 2023**

UK net international investment position, end of Quarter 4 (31 Dec) 2020 to end of Quarter 3 (30 Sept) 2023

**Figure 6: The UK international investment net liability position decreased in the three months to 30 September 2023**

UK net international investment position, end of Quarter 4 (31 Dec) 2020 to end of Quarter 3 (30 Sept) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

- IIP is a point in time estimate, which we report as the final day of each calendar quarter. In the chart, Q1 refers to 31 March, Q2 to 30 June, Q3 to 30 September and Q4 to 31 December
- Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

The UK asset position increased by £466.2 billion in the three months to 30 September 2023 when it was valued at £13,746.2 billion. The value of the UK liability position with the rest of the world increased by £389.7 billion to £14,452.5 billion.

## 5 . Balance of payments data

### [Balance of payments](#)

Dataset | Released 22 December 2023

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

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

Dataset | Released 22 December 2023

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

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

Dataset | Released 29 September 2023

Quarterly based 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 2023

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

## 6 . Glossary

### **Balance of payments**

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

### **Current account**

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

### **Capital account**

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

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

### **Financial account**

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

## International investment position

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

## Precious metals

In line with international standards, the Office for National Statistics (ONS) publishes trade statistics that 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, because a substantial amount of the world's trade in non-monetary gold takes place on the London markets. As a result, we exclude non-monetary gold from our headline estimates (unless otherwise stated).

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

## Special drawing rights

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

## Net errors and omissions

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

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

# 7 . Measuring the data

## Data sources

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

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

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

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE on the banking sector. The statistics in this bulletin are compiled using the asset and liability measurement principle, which uses residency as the main distinction between outward and inward investments.

Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics.

## Changes affecting UK trade statistics

### EU imports and exports of goods

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

### Staged Customs Controls

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

To account for the impact of SCC, we have applied adjustments to our estimates of goods imports from the EU for the period January to June 2022. Details are provided in our [Impact of trade in goods data collection changes on UK trade statistics: adjustments to 2022 EU imports estimates article](#), which provides a detailed breakdown of the impact of these adjustments.

### EU exports in Quarter 1 2022

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

## 8 . Strengths and limitations

## Quality and methodology

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

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

## 9 . Related links

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

Article | Released 29 April 2021

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

### [UK Balance of Payments, The Pink Book: 2023](#)

Bulletin | Released 31 October 2023

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

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

Bulletin | Released 23 January 2023

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

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

Article

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

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

Article | Released 27 April 2020

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

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

Bulletin | Released 23 December 2016

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

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 22 December 2023, ONS website, statistical bulletin, [Balance of payments, UK: July to September 2023](#)

## Balance of Payments, 2023 Q3

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- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

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Data supplier:  
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## **Warning**

Because of technical issues relating to the foreign direct investment survey, there is more uncertainty around the foreign direct investment estimates (FDI) for Quarter 3 2023 in this publication. As such, we have not included our FDI annual benchmark data for 2022 or updated quarterly survey data for 2023 quarters. Users should be cautious when interpreting Quarter 3 2023 FDI data that are part of balance of payments (BoP) statistics. This affects all of the tables apart from tables E,F,H and I.

## Summary of statistics for Quarter 3 (July to Sept) 2023

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

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

All tables in this worksheet are in pounds billion

### Current account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Trade in goods	-£44.2	Largest deficit since 2023 Q2	£1.6 (1981 Q1)	-£67.7 (2022 Q1)
Trade in goods, excl. precious metals	-£46.2	Largest deficit since 2023 Q2	-£2.8 (1997 Q1)	-£62.5 (2022 Q3)
Trade in Services	£39.1	Largest surplus since 2023 Q1	£41.9 (2021 Q2)	£0.0 (1965 Q3)
Primary income	-£7.1	Largest deficit since 2023 Q2	£9.7 (2022 Q2)	-£21.6 (2020 Q2)
Secondary income	-£5.0	Largest deficit since 2023 Q2	£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£17.2	Largest deficit since 2023 Q2	£5.8 (2021 Q2)	-£45.7 (2022 Q1)
Current balance, excl. precious metals	-£19.1	Largest deficit since 2023 Q2	£4.3 (2021 Q2)	-£38.5 (2022 Q1)

### Capital account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Capital balance	-£0.9	Largest deficit since 2023 Q2	£0.5 (2007 Q4)	-£8.4 (2017 Q3)

### Financial account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Direct investment	£7.7	Largest net outflow since 2023 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£42.1	Largest net inflow since 2021 Q4	£128.5 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£26.5	Largest net payments since 2015 Q1	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	£39.8	Largest net investment since 2021 Q1	£120.6 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	£0.3	Largest net investment since 2023 Q2	£20.6 (2021 Q3)	-£6.3 (2019 Q1)

### International investment position (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Direct investment	-£718.0	Largest net liability position since 2023 Q2	£494.2 (2008 Q4)	-£722.4 (2023 Q2)
Portfolio investment	-£192.4	Largest net liability position since 2023 Q1	£139.8 (1993 Q4)	-£714.2 (2012 Q2)
Financial derivatives	-£70.6	Largest net liability position since 2023 Q1	£145.0 (2013 Q2)	-£78.6 (2022 Q3)
Other investment	£135.2	Largest net asset position since 2023 Q1	£495.4 (2018 Q4)	-£332.6 (2007 Q4)
Reserve assets	£139.5	Largest net asset position since 2023 Q1	£146.7 (2022 Q4)	£1.1 (1970 Q3)

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

£ million

		2021	2022	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-163 426	-217 045	-48 176	-40 477	-67 719	-61 025	-48 943	-39 358	-48 481	-45 999	-44 242
Trade in services	IKBD	159 908	150 217	37 400	39 751	34 311	33 413	41 349	41 144	41 483	38 442	39 102
Total trade	IKBJ	-3 518	-66 828	-10 776	-726	-33 408	-27 612	-7 594	1 786	-6 998	-7 557	-5 140
Primary income												
Compensation of employees	IJAJ	-260	-769	-34	-131	-88	-174	-182	-325	-125	-66	-85
Investment income	HBOM	12 779	13 119	2 478	9 125	-6 281	9 846	993	8 561	-3 309	-11 329	-6 990
Other primary income	MT5X	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 533	12 350	2 444	8 994	-6 369	9 672	811	8 236	-3 434	-11 395	-7 075
Secondary income												
General government	FNSV	-14 216	-18 295	-4 359	-4 675	-4 831	-4 742	-3 964	-4 758	-4 166	-3 940	-3 857
Other sectors	FNTC	-5 604	-4 435	-1 397	-1 584	-1 092	-1 070	-1 113	-1 160	-1 102	-1 076	-1 103
Total secondary income	IKBP	-19 820	-22 730	-5 756	-6 259	-5 923	-5 812	-5 077	-5 918	-5 268	-5 016	-4 960
<b>Current balance</b>	<b>HBOP</b>	<b>-10 805</b>	<b>-77 208</b>	<b>-14 088</b>	<b>2 009</b>	<b>-45 700</b>	<b>-23 752</b>	<b>-11 860</b>	<b>4 104</b>	<b>-15 700</b>	<b>-23 968</b>	<b>-17 175</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-2 238</b>	<b>-3 136</b>	<b>-786</b>	<b>-649</b>	<b>-524</b>	<b>-682</b>	<b>-739</b>	<b>-1 191</b>	<b>-2 157</b>	<b>-939</b>	<b>-853</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-163 426	-217 045	-46 903	-42 141	-71 264	-59 393	-41 540	-44 848	-52 203	-47 612	-44 543
Trade in services	KTMS	159 908	150 217	33 913	44 150	35 977	31 901	32 480	49 859	43 672	36 527	29 205
Total trade	KTMY	-3 518	-66 828	-12 990	2 009	-35 287	-27 492	-9 060	5 011	-8 531	-11 085	-15 338
Primary income												
Compensation of employees	KTMP	-260	-769	-44	-116	-93	-183	-195	-298	-137	-73	-94
Investment income	HMBM	12 779	13 119	2 256	7 926	-4 830	8 229	421	9 299	-1 537	-13 059	-7 407
Other primary income	MT5W	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	12 533	12 350	2 212	7 810	-4 923	8 046	226	9 001	-1 674	-13 132	-7 501
Secondary income												
General government	FJUQ	-14 216	-18 295	-4 393	-4 761	-4 707	-4 487	-4 134	-4 967	-4 051	-3 675	-4 045
Other sectors	FJUR	-5 604	-4 435	-1 396	-1 588	-1 087	-1 072	-1 112	-1 164	-1 117	-1 110	-1 104
Total secondary income	KTNF	-19 820	-22 730	-5 789	-6 349	-5 794	-5 559	-5 246	-6 131	-5 168	-4 785	-5 149
<b>Current balance</b>	<b>HBOG</b>	<b>-10 805</b>	<b>-77 208</b>	<b>-16 567</b>	<b>3 470</b>	<b>-46 004</b>	<b>-25 005</b>	<b>-14 080</b>	<b>7 881</b>	<b>-15 373</b>	<b>-29 002</b>	<b>-27 988</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-2 238</b>	<b>-3 136</b>	<b>-786</b>	<b>-649</b>	<b>-524</b>	<b>-682</b>	<b>-739</b>	<b>-1 191</b>	<b>-2 157</b>	<b>-939</b>	<b>-853</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	113 489	65 261	69 549	43 357	11 047	19 447	-1 085	35 852	53 027	3 105	7 676
Portfolio investment	-HHZD	-190 860	-35 807	-51 229	-82 771	-39 587	-13 955	-25 455	43 190	79 189	83 054	-42 057
Financial derivatives (net)	-ZPNN	-27 280	-48 378	-2 648	-6 069	4 948	-9 690	-22 333	-21 303	4 107	24 557	-26 468
Other investment	-HHYR	69 743	-40 074	-44 815	31 042	-11 989	-18 593	38 628	-48 120	-132 995	-139 138	39 792
Reserve assets	-LTCV	17 701	-1 075	20 555	1 656	769	-4 761	-5 038	7 955	-5 888	2 341	284
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-17 207</b>	<b>-60 073</b>	<b>-8 588</b>	<b>-12 785</b>	<b>-34 812</b>	<b>-27 552</b>	<b>-15 283</b>	<b>17 574</b>	<b>-2 560</b>	<b>-26 081</b>	<b>-20 773</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-4 164</b>	<b>20 271</b>	<b>8 765</b>	<b>-15 606</b>	<b>11 716</b>	<b>-1 865</b>	<b>-464</b>	<b>10 884</b>	<b>14 970</b>	<b>3 860</b>	<b>8 068</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

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	331 240	425 434	79 075	91 919	88 385	99 605	118 175	119 269	101 682	100 051	94 294
Exports of services	IKBB	344 786	412 327	83 935	94 403	90 747	99 476	109 248	112 856	117 621	117 477	119 843
Total exports of goods and services	IKBH	676 026	837 761	163 010	186 322	179 132	199 081	227 423	232 125	219 303	217 528	214 137
Primary income												
Compensation of employees	IJAH	542	1 245	168	180	213	341	350	341	343	450	420
Investment income	HBOK	213 035	283 433	51 955	57 761	55 760	72 104	70 609	84 960	90 905	91 347	97 959
Other primary income	MT5T	14	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	213 591	284 678	52 123	57 941	55 973	72 445	70 959	85 301	91 248	91 797	98 379
Secondary income												
Central government	FHDM	378	741	99	121	133	204	202	202	221	218	208
Other sectors	FHIB	25 702	29 005	6 836	6 342	7 305	6 969	7 843	6 888	7 391	7 823	7 545
Total secondary income	IKBN	26 080	29 746	6 935	6 463	7 438	7 173	8 045	7 090	7 612	8 041	7 753
<b>Total</b>	<b>HBOH</b>	<b>915 697</b>	<b>1 152 185</b>	<b>222 068</b>	<b>250 726</b>	<b>242 543</b>	<b>278 699</b>	<b>306 427</b>	<b>324 516</b>	<b>318 163</b>	<b>317 366</b>	<b>320 269</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	494 666	642 479	127 251	132 396	156 104	160 630	167 118	158 627	150 163	146 050	138 536
Imports of services	IKBC	184 878	262 110	46 535	54 652	56 436	66 063	67 899	71 712	76 138	79 035	80 741
Total imports of goods and services	IKBI	679 544	904 589	173 786	187 048	212 540	226 693	235 017	230 339	226 301	225 085	219 277
Primary income												
Compensation of employees	IJAI	802	2 014	202	311	301	515	532	666	468	516	505
Investment income	HBOL	200 256	270 314	49 477	48 636	62 041	62 258	69 616	76 399	94 214	102 676	104 949
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	201 058	272 328	49 679	48 947	62 342	62 773	70 148	77 065	94 682	103 192	105 454
Secondary income												
Central government	FLUD	14 594	19 036	4 458	4 796	4 964	4 946	4 166	4 960	4 387	4 158	4 065
Other sectors	FLUZ	31 306	33 440	8 233	7 926	8 397	8 039	8 956	8 048	8 493	8 899	8 648
Total secondary income	IKBO	45 900	52 476	12 691	12 722	13 361	12 985	13 122	13 008	12 880	13 057	12 713
<b>Total</b>	<b>HBOO</b>	<b>926 502</b>	<b>1 229 393</b>	<b>236 156</b>	<b>248 717</b>	<b>288 243</b>	<b>302 451</b>	<b>318 287</b>	<b>320 412</b>	<b>333 863</b>	<b>341 334</b>	<b>337 444</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	–163 426	–217 045	–48 176	–40 477	–67 719	–61 025	–48 943	–39 358	–48 481	–45 999	–44 242
Trade in services	IKBD	159 908	150 217	37 400	39 751	34 311	33 413	41 349	41 144	41 483	38 442	39 102
Total trade in goods and services	IKBJ	–3 518	–66 828	–10 776	–726	–33 408	–27 612	–7 594	1 786	–6 998	–7 557	–5 140
Primary income												
Compensation of employees	IJAJ	–260	–769	–34	–131	–88	–174	–182	–325	–125	–66	–85
Investment income	HBOM	12 779	13 119	2 478	9 125	–6 281	9 846	993	8 561	–3 309	–11 329	–6 990
Other primary income	MT5X	14	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	12 533	12 350	2 444	8 994	–6 369	9 672	811	8 236	–3 434	–11 395	–7 075
Secondary income												
Central government	FNSV	–14 216	–18 295	–4 359	–4 675	–4 831	–4 742	–3 964	–4 758	–4 166	–3 940	–3 857
Other sectors	FNTC	–5 604	–4 435	–1 397	–1 584	–1 092	–1 070	–1 113	–1 160	–1 102	–1 076	–1 103
Total secondary income	IKBP	–19 820	–22 730	–5 756	–6 259	–5 923	–5 812	–5 077	–5 918	–5 268	–5 016	–4 960
<b>Current balance</b>	<b>HBOP</b>	<b>–10 805</b>	<b>–77 208</b>	<b>–14 088</b>	<b>2 009</b>	<b>–45 700</b>	<b>–23 752</b>	<b>–11 860</b>	<b>4 104</b>	<b>–15 700</b>	<b>–23 968</b>	<b>–17 175</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	–7.2	–8.7	–8.3	–6.8	–11.1	–9.8	–7.8	–6.1	–7.3	–6.8	–6.5
Trade in services	D28K	7.0	6.0	6.4	6.7	5.6	5.4	6.6	6.4	6.3	5.7	5.7
Total trade in goods and services	D28L	–0.2	–2.7	–1.9	–0.1	–5.5	–4.4	–1.2	0.3	–1.1	–1.1	–0.8
Total primary income	D28M	0.5	0.5	0.4	1.5	–1.0	1.6	0.1	1.3	–0.5	–1.7	–1.0
Total secondary income	D28N	–0.9	–0.9	–1.0	–1.0	–1.0	–0.9	–0.8	–0.9	–0.8	–0.7	–0.7
Current balance as percentage of GDP	AA6H	–0.5	–3.1	–2.4	0.3	–7.5	–3.8	–1.9	0.6	–2.4	–3.5	–2.5

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

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

Seasonally adjusted

£ million

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	325 306	393 450	79 075	87 792	88 383	99 602	104 624	100 841	95 406	95 814	92 348
Exports of services	IKBB	344 786	412 327	83 935	94 403	90 747	99 476	109 248	112 856	117 621	117 477	119 843
Total trade excluding precious metals	FUS8	670 092	805 777	163 010	182 195	179 130	199 078	213 872	213 697	213 027	213 291	212 191
Primary income												
Compensation of employees	IJAH	542	1 245	168	180	213	341	350	341	343	450	420
Investment income	HBOK	213 035	283 433	51 955	57 761	55 760	72 104	70 609	84 960	90 905	91 347	97 959
Other primary income	MT5T	14	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	213 591	284 678	52 123	57 941	55 973	72 445	70 959	85 301	91 248	91 797	98 379
Secondary income												
Central government	FHDM	378	741	99	121	133	204	202	202	221	218	208
Other sectors	FHIB	25 702	29 005	6 836	6 342	7 305	6 969	7 843	6 888	7 391	7 823	7 545
Total secondary income	IKBN	26 080	29 746	6 935	6 463	7 438	7 173	8 045	7 090	7 612	8 041	7 753
<b>Total excluding precious metals</b>	<b>FUS9</b>	<b>909 763</b>	<b>1 120 201</b>	<b>222 068</b>	<b>246 599</b>	<b>242 541</b>	<b>278 696</b>	<b>292 876</b>	<b>306 088</b>	<b>311 887</b>	<b>313 129</b>	<b>318 323</b>
<b>Debits</b>												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	483 804	633 575	124 606	132 022	148 939	158 942	167 087	158 607	150 116	146 025	138 507
Imports of services	IKBC	184 878	262 110	46 535	54 652	56 436	66 063	67 899	71 712	76 138	79 035	80 741
Total trade excluding precious metals	FUT3	668 682	895 685	171 141	186 674	205 375	225 005	234 986	230 319	226 254	225 060	219 248
Primary income												
Compensation of employees	IJAI	802	2 014	202	311	301	515	532	666	468	516	505
Investment income	HBOL	200 256	270 314	49 477	48 636	62 041	62 258	69 616	76 399	94 214	102 676	104 949
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	201 058	272 328	49 679	48 947	62 342	62 773	70 148	77 065	94 682	103 192	105 454
Secondary income												
Central government	FLUD	14 594	19 036	4 458	4 796	4 964	4 946	4 166	4 960	4 387	4 158	4 065
Other sectors	FLUZ	31 306	33 440	8 233	7 926	8 397	8 039	8 956	8 048	8 493	8 899	8 648
Total secondary income	IKBO	45 900	52 476	12 691	12 722	13 361	12 985	13 122	13 008	12 880	13 057	12 713
<b>Total excluding precious metals</b>	<b>FUT4</b>	<b>915 640</b>	<b>1 220 489</b>	<b>233 511</b>	<b>248 343</b>	<b>281 078</b>	<b>300 763</b>	<b>318 256</b>	<b>320 392</b>	<b>333 816</b>	<b>341 309</b>	<b>337 415</b>
<b>Balances</b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	–158 498	–240 125	–45 531	–44 230	–60 556	–59 340	–62 463	–57 766	–54 710	–50 211	–46 159
Trade in services	IKBD	159 908	150 217	37 400	39 751	34 311	33 413	41 349	41 144	41 483	38 442	39 102
Total trade excluding precious metals	FUT6	1 410	–89 908	–8 131	–4 479	–26 245	–25 927	–21 114	–16 622	–13 227	–11 769	–7 057
Primary income												
Compensation of employees	IJAJ	–260	–769	–34	–131	–88	–174	–182	–325	–125	–66	–85
Investment income	HBOM	12 779	13 119	2 478	9 125	–6 281	9 846	993	8 561	–3 309	–11 329	–6 990
Other primary income	MT5X	14	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	12 533	12 350	2 444	8 994	–6 369	9 672	811	8 236	–3 434	–11 395	–7 075
Secondary income												
Central government	FNSV	–14 216	–18 295	–4 359	–4 675	–4 831	–4 742	–3 964	–4 758	–4 166	–3 940	–3 857
Other sectors	FNTC	–5 604	–4 435	–1 397	–1 584	–1 092	–1 070	–1 113	–1 160	–1 102	–1 076	–1 103
Total secondary income	IKBP	–19 820	–22 730	–5 756	–6 259	–5 923	–5 812	–5 077	–5 918	–5 268	–5 016	–4 960
<b>Current balance excluding precious metals</b>	<b>FUT7</b>	<b>–5 877</b>	<b>–100 288</b>	<b>–11 443</b>	<b>–1 744</b>	<b>–38 537</b>	<b>–22 067</b>	<b>–25 380</b>	<b>–14 304</b>	<b>–21 929</b>	<b>–28 180</b>	<b>–19 092</b>
<b>Balances as a percentage of GDP<sup>2</sup></b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	–6.9	–9.6	–7.8	–7.4	–10.0	–9.6	–9.9	–8.9	–8.3	–7.4	–6.7
Trade in services	D28K	7.0	6.0	6.4	6.7	5.6	5.4	6.6	6.4	6.3	5.7	5.7
Total trade excluding precious metals	FUT9	0.1	–3.6	–1.4	–0.8	–4.3	–4.2	–3.3	–2.6	–2.0	–1.7	–1.0
Total primary income	D28M	0.5	0.5	0.4	1.5	–1.0	1.6	0.1	1.3	–0.5	–1.7	–1.0
Total secondary income	D28N	–0.9	–0.9	–1.0	–1.0	–1.0	–0.9	–0.8	–0.9	–0.8	–0.7	–0.7
Current balance excluding precious metals as percentage of GDP	FUU2	–0.3	–4.0	–2.0	–0.3	–6.3	–3.6	–4.0	–2.2	–3.3	–4.2	–2.8

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

2 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87S	157 352	196 761	39 418	44 299	43 828	49 814	52 420	50 699	47 097	46 241	45 490
Exports of services <sup>6</sup>	L854	120 360	147 713	29 279	33 440	32 892	35 121	39 344	40 356	43 135	43 086	42 832
Total exports of goods and services <sup>6</sup>	L84Y	277 712	344 474	68 697	77 739	76 720	84 935	91 764	91 055	90 232	89 327	88 322
Primary income	L872	65 141	90 469	16 403	17 194	17 753	21 674	23 465	27 577	28 462	30 149	32 918
Secondary income	L84S	5 298	5 935	1 249	1 238	1 513	1 464	1 538	1 420	1 504	1 594	1 496
<b>Total</b>	L873	348 151	440 878	86 349	96 171	95 986	108 073	116 767	120 052	120 198	121 070	122 736
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87U	237 624	307 712	61 685	62 313	71 607	78 173	76 284	81 648	80 417	80 915	77 973
Imports of services <sup>6</sup>	L868	78 677	119 584	18 995	24 034	25 819	30 570	32 280	30 915	35 968	37 411	38 026
Total imports of goods and services <sup>6</sup>	L864	316 301	427 296	80 680	86 347	97 426	108 743	108 564	112 563	116 385	118 326	115 999
Primary income	L874	77 158	111 305	18 863	19 701	22 553	26 508	29 636	32 608	37 403	41 178	42 241
Secondary income	L85W	11 564	15 477	3 730	4 521	3 713	4 113	3 715	3 936	4 216	3 868	3 767
<b>Total</b>	L875	405 023	554 078	103 273	110 569	123 692	139 364	141 915	149 107	158 004	163 372	162 007
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87Q	-80 272	-110 951	-22 267	-18 014	-27 779	-28 359	-23 864	-30 949	-33 320	-34 674	-32 483
Trade in services <sup>6</sup>	L86M	41 683	28 129	10 284	9 406	7 073	4 551	7 064	9 441	7 167	5 675	4 806
Total trade in goods and services <sup>6</sup>	L86I	-38 589	-82 822	-11 983	-8 608	-20 706	-23 808	-16 800	-21 508	-26 153	-28 999	-27 677
Primary income	L876	-12 017	-20 836	-2 460	-2 507	-4 800	-4 834	-6 171	-5 031	-8 941	-11 029	-9 323
Secondary income	L86E	-6 266	-9 542	-2 481	-3 283	-2 200	-2 649	-2 177	-2 516	-2 712	-2 274	-2 271
<b>Total</b>	L877	-56 872	-113 200	-16 924	-14 398	-27 706	-31 291	-25 148	-29 055	-37 806	-42 302	-39 271
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87M	173 888	228 673	39 657	47 620	44 557	49 791	65 755	68 570	54 585	53 810	48 804
Exports of services <sup>6</sup>	L855	224 426	264 614	54 656	60 963	57 855	64 355	69 904	72 500	74 486	74 391	77 011
Total exports of goods and services <sup>6</sup>	L84Z	398 314	493 287	94 313	108 583	102 412	114 146	135 659	141 070	129 071	128 201	125 815
Primary income	L87D	148 450	194 209	35 720	40 747	38 220	50 771	47 494	57 724	62 786	61 648	65 461
Secondary income	L84T	20 782	23 811	5 686	5 225	5 925	5 709	6 507	5 670	6 108	6 447	6 257
<b>Total</b>	L87E	567 546	711 307	135 719	154 555	146 557	170 626	189 660	204 464	197 965	196 296	197 533
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87O	257 042	334 767	65 566	70 083	84 497	82 457	90 834	76 979	69 746	65 135	60 563
Imports of services <sup>6</sup>	L869	106 201	142 526	27 540	30 618	30 617	35 493	35 619	40 797	40 170	41 624	42 715
Total imports of goods and services <sup>6</sup>	L865	363 243	477 293	93 106	100 701	115 114	117 950	126 453	117 776	109 916	106 759	103 278
Primary income	L87F	123 900	161 023	30 816	29 246	39 789	36 265	40 512	44 457	57 279	62 014	63 213
Secondary income	L85X	34 336	36 999	8 961	8 201	9 648	8 872	9 407	9 072	8 664	9 189	8 946
<b>Total</b>	L87G	521 479	675 315	132 883	138 148	164 551	163 087	176 372	171 305	175 859	177 962	175 437
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87K	-83 154	-106 094	-25 909	-22 463	-39 940	-32 666	-25 079	-8 409	-15 161	-11 325	-11 759
Trade in services <sup>6</sup>	L86N	118 225	122 088	27 116	30 345	27 238	28 862	34 285	31 703	34 316	32 767	34 296
Total trade in goods and services <sup>6</sup>	L86J	35 071	15 994	1 207	7 882	-12 702	-3 804	9 206	23 294	19 155	21 442	22 537
Primary income	L87H	24 550	33 186	4 904	11 501	-1 569	14 506	6 982	13 267	5 507	-366	2 248
Secondary income	L86F	-13 554	-13 188	-3 275	-2 976	-3 723	-3 163	-2 900	-3 402	-2 556	-2 742	-2 689
<b>Total</b>	L87I	46 067	35 992	2 836	16 407	-17 994	7 539	13 288	33 159	22 106	18 334	22 096

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

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	2 188.0	2 135.6	2 025.9	2 188.0	2 017.8	2 101.0	2 184.6	2 135.6	2 124.0	2 050.5	2 053.9
Portfolio investment	HHZZ	3 404.2	2 987.7	3 314.9	3 404.2	3 186.2	2 985.9	2 871.0	2 987.7	3 043.0	3 092.5	3 118.3
Financial derivatives	JX96	2 366.6	3 261.9	2 433.9	2 366.6	2 723.9	3 194.1	4 060.0	3 261.9	2 760.2	2 943.6	3 106.7
Other investment	HLXV	4 914.6	5 472.7	4 846.0	4 914.6	5 222.0	5 503.1	5 886.7	5 472.7	5 331.9	5 057.1	5 327.9
Reserve assets	LTEB	143.4	146.7	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5
<b>Total</b>	<b>HBQA</b>	<b>13 016.9</b>	<b>14 004.6</b>	<b>12 764.1</b>	<b>13 016.9</b>	<b>13 294.6</b>	<b>13 928.3</b>	<b>15 145.4</b>	<b>14 004.6</b>	<b>13 399.5</b>	<b>13 280.0</b>	<b>13 746.2</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	117.3	100.1	52.0	35.8	26.4	36.0	34.4	3.2	17.7	3.0	6.7
Portfolio investment	-HHZC	-52.0	-69.5	-33.4	-39.1	-97.6	1.6	-50.5	77.1	37.9	138.0	4.2
Financial derivatives (net)	-ZPNN	-27.3	-48.4	-2.6	-6.1	4.9	-9.7	-22.3	-21.3	4.1	24.6	-26.5
Other investment	-XBMM	297.1	105.2	107.5	78.8	240.9	57.5	88.7	-281.9	-15.2	-126.8	112.7
Reserve assets	-LTCV	17.7	-1.1	20.6	1.7	0.8	-4.8	-5.0	8.0	-5.9	2.3	0.3
<b>Total</b>	<b>-HBNR</b>	<b>352.8</b>	<b>86.4</b>	<b>144.1</b>	<b>71.1</b>	<b>175.4</b>	<b>80.7</b>	<b>45.2</b>	<b>-214.9</b>	<b>38.7</b>	<b>41.0</b>	<b>97.5</b>
Investment income earnings												
Direct investment	N2QP	141.7	161.8	34.3	38.2	36.4	48.2	37.2	39.9	37.7	34.8	34.9
Portfolio investment	HLYX	52.7	64.3	13.7	13.2	14.3	16.1	17.0	16.9	18.1	18.7	19.9
Other investment	AIOP	17.7	55.5	4.5	4.6	5.4	8.3	15.5	26.3	34.5	38.0	41.3
Reserve assets	HFCB	0.9	1.9	0.2	0.2	0.2	0.3	0.6	0.8	0.9	1.1	1.2
<b>Total</b>	<b>HMBN</b>	<b>213.0</b>	<b>283.4</b>	<b>52.7</b>	<b>56.1</b>	<b>56.3</b>	<b>73.0</b>	<b>70.2</b>	<b>83.9</b>	<b>91.2</b>	<b>92.6</b>	<b>97.3</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	2 421.1	2 591.6	2 461.7	2 421.1	2 391.8	2 517.2	2 575.7	2 591.6	2 755.9	2 772.9	2 771.8
Portfolio investment	HLXW	3 792.1	3 293.4	3 628.9	3 792.1	3 558.4	3 355.9	3 109.6	3 293.4	3 308.9	3 243.3	3 310.7
Financial derivatives	JX97	2 439.6	3 340.5	2 499.9	2 439.6	2 785.4	3 260.7	4 138.5	3 340.5	2 832.8	2 986.8	3 177.2
Other investment	HLYD	4 684.1	5 137.4	4 640.1	4 684.1	4 976.0	5 240.6	5 512.9	5 137.4	5 167.8	5 059.8	5 192.7
<b>Total</b>	<b>HBQB</b>	<b>13 336.9</b>	<b>14 362.8</b>	<b>13 230.6</b>	<b>13 336.9</b>	<b>13 711.6</b>	<b>14 374.3</b>	<b>15 336.8</b>	<b>14 362.8</b>	<b>14 065.5</b>	<b>14 062.8</b>	<b>14 452.5</b>
Financial Account transactions												
Direct investment	N2SA	3.8	34.8	-17.5	-7.6	15.4	16.5	35.5	-32.6	-35.3	-0.1	-0.9
Portfolio investment	HHZF	138.9	-33.7	17.9	43.7	-58.0	15.6	-25.1	33.9	-41.3	54.9	46.3
Other investment	XBMN	227.4	145.3	152.3	47.8	252.9	76.1	50.1	-233.7	117.8	12.3	72.9
<b>Total</b>	<b>HBNS</b>	<b>370.0</b>	<b>146.4</b>	<b>152.6</b>	<b>83.9</b>	<b>210.2</b>	<b>108.2</b>	<b>60.5</b>	<b>-232.5</b>	<b>41.2</b>	<b>67.1</b>	<b>118.3</b>
Investment income												
Direct investment	N2Q4	78.7	71.1	15.5	20.5	24.7	17.4	17.5	11.4	19.3	21.2	21.7
Portfolio investment	HLZC	93.9	128.3	27.9	20.8	28.3	35.6	32.7	31.8	33.2	39.2	34.0
Other investment	HLZN	27.6	70.9	7.0	6.9	8.1	11.8	19.6	31.4	40.2	45.2	49.0
<b>Total</b>	<b>HMBO</b>	<b>200.3</b>	<b>270.3</b>	<b>50.4</b>	<b>48.2</b>	<b>61.1</b>	<b>64.7</b>	<b>69.8</b>	<b>74.6</b>	<b>92.8</b>	<b>105.7</b>	<b>104.7</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-233.0	-456.1	-435.9	-233.0	-374.0	-416.1	-391.1	-456.1	-631.9	-722.4	-718.0
Portfolio investment	CGNH	-387.9	-305.6	-314.0	-387.9	-372.2	-370.0	-238.6	-305.6	-265.9	-150.9	-192.4
Financial derivatives	JX98	-73.0	-78.5	-66.0	-73.0	-61.5	-66.5	-78.6	-78.5	-72.6	-43.2	-70.6
Other investment	CGNG	230.5	335.3	205.9	230.5	246.0	262.4	373.7	335.3	164.1	-2.6	135.2
Reserve assets	LTEB	143.4	146.7	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5
<b>Net investment</b>	<b>HBQC</b>	<b>-320.0</b>	<b>-358.2</b>	<b>-466.5</b>	<b>-320.0</b>	<b>-417.0</b>	<b>-446.0</b>	<b>-191.4</b>	<b>-358.2</b>	<b>-666.0</b>	<b>-782.8</b>	<b>-706.3</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	113.5	65.3	69.5	43.4	11.0	19.4	-1.1	35.9	53.0	3.1	7.7
Portfolio investment	-HHZD	-190.9	-35.8	-51.2	-82.8	-39.6	-14.0	-25.5	43.2	79.2	83.1	-42.1
Financial derivatives	-ZPNN	-27.3	-48.4	-2.6	-6.1	4.9	-9.7	-22.3	-21.3	4.1	24.6	-26.5
Other investment	-HHYR	69.7	-40.1	-44.8	31.0	-12.0	-18.6	38.6	-48.1	-133.0	-139.1	39.8
Reserve assets	-LTCV	17.7	-1.1	20.6	1.7	0.8	-4.8	-5.0	8.0	-5.9	2.3	0.3
<b>Net transactions</b>	<b>-HBNT</b>	<b>-17.2</b>	<b>-60.1</b>	<b>-8.6</b>	<b>-12.8</b>	<b>-34.8</b>	<b>-27.6</b>	<b>-15.3</b>	<b>17.6</b>	<b>-2.6</b>	<b>-26.1</b>	<b>-20.8</b>
Investment income earnings												
Direct investment	MU7E	62.9	90.7	18.7	17.6	11.7	30.8	19.7	28.5	18.4	13.6	13.2
Portfolio investment	HLZX	-41.2	-64.1	-14.2	-7.6	-14.0	-19.5	-15.7	-14.9	-15.1	-20.5	-14.1
Other investment	CGNA	-9.9	-15.4	-2.5	-2.3	-2.7	-3.4	-4.1	-5.1	-5.7	-7.2	-7.7
Reserve assets	HFCB	0.9	1.9	0.2	0.2	0.2	0.3	0.6	0.8	0.9	1.1	1.2
<b>Net earnings</b>	<b>HMBM</b>	<b>12.8</b>	<b>13.1</b>	<b>2.3</b>	<b>7.9</b>	<b>-4.8</b>	<b>8.2</b>	<b>0.4</b>	<b>9.3</b>	<b>-1.5</b>	<b>-13.1</b>	<b>-7.4</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

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>												
Food, beverages and tobacco	BOPL	24 615	29 353	6 046	7 370	6 747	7 301	7 448	7 857	7 626	7 472	7 409
Basic materials	BOPM	10 857	11 771	2 793	2 847	2 780	3 165	2 947	2 879	2 649	2 343	2 355
Oil	ELBL	29 450	48 044	7 488	8 714	11 327	12 303	12 502	11 912	9 511	7 606	7 358
Other fuels	BOQI	4 424	12 703	853	2 167	2 434	3 033	4 426	2 810	1 618	1 350	849
Semi-manufactured goods	BOPO	91 152	105 055	22 128	24 009	23 695	27 797	27 953	25 610	24 011	24 237	23 253
Finished manufactured goods	BOPP	162 787	184 861	39 366	42 048	40 951	45 680	48 901	49 329	49 420	52 190	50 683
Unspecified goods	BOQL	7 955	33 647	401	4 764	451	326	13 998	18 872	6 847	4 853	2 387
<b>Total</b>	<b>BOKG</b>	<b>331 240</b>	<b>425 434</b>	<b>79 075</b>	<b>91 919</b>	<b>88 385</b>	<b>99 605</b>	<b>118 175</b>	<b>119 269</b>	<b>101 682</b>	<b>100 051</b>	<b>94 294</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	50 695	59 937	12 838	12 783	14 410	15 096	15 051	15 380	15 704	15 984	15 959
Basic materials	BQAS	17 322	18 087	4 715	4 208	4 353	4 962	4 447	4 325	4 059	3 912	3 620
Oil	ENXO	29 754	62 568	8 762	9 939	12 774	16 872	17 102	15 820	14 605	12 456	13 405
Other fuels	BPBI	23 626	54 398	6 456	9 836	12 041	11 337	21 361	9 659	7 426	4 618	2 742
Semi-manufactured goods	BQAU	125 735	146 239	32 256	33 501	36 296	37 994	35 058	36 891	33 947	33 410	30 988
Finished manufactured goods	BQAV	233 682	289 285	58 901	60 871	68 276	71 959	73 364	75 686	73 664	74 939	71 154
Unspecified goods	BQAW	13 852	11 965	3 323	1 258	7 954	2 410	735	866	758	731	668
<b>Total</b>	<b>BOKH</b>	<b>494 666</b>	<b>642 479</b>	<b>127 251</b>	<b>132 396</b>	<b>156 104</b>	<b>160 630</b>	<b>167 118</b>	<b>158 627</b>	<b>150 163</b>	<b>146 050</b>	<b>138 536</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-26 080	-30 584	-6 792	-5 413	-7 663	-7 795	-7 603	-7 523	-8 078	-8 512	-8 550
Basic materials	ELBF	-6 465	-6 316	-1 922	-1 361	-1 573	-1 797	-1 500	-1 446	-1 410	-1 569	-1 265
Oil	ENXQ	-304	-14 524	-1 274	-1 225	-1 447	-4 569	-4 600	-3 908	-5 094	-4 850	-6 047
Other fuels	ENIW	-19 202	-41 695	-5 603	-7 669	-9 607	-8 304	-16 935	-6 849	-5 808	-3 268	-1 893
Semi-manufactured goods	ELBH	-34 583	-41 184	-10 128	-9 492	-12 601	-10 197	-7 105	-11 281	-9 936	-9 173	-7 735
Finished manufactured goods	ELBI	-70 895	-104 424	-19 535	-18 823	-27 325	-26 279	-24 463	-26 357	-24 244	-22 749	-20 471
Unspecified goods	BQXX	-5 897	21 682	-2 922	3 506	-7 503	-2 084	13 263	18 006	6 089	4 122	1 719
<b>Total</b>	<b>BOKI</b>	<b>-163 426</b>	<b>-217 045</b>	<b>-48 176</b>	<b>-40 477</b>	<b>-67 719</b>	<b>-61 025</b>	<b>-48 943</b>	<b>-39 358</b>	<b>-48 481</b>	<b>-45 999</b>	<b>-44 242</b>

# F Trade in services

Seasonally adjusted

£ million

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	6 837	7 914	1 711	1 888	1 767	1 933	2 059	2 155	2 217	2 008	2 178
Transport	FKOA	18 879	28 584	4 579	5 471	5 833	6 909	7 392	8 450	7 833	7 746	7 516
Travel	FPAO	27 442	53 064	6 114	9 511	10 358	13 320	14 336	15 050	13 924	15 736	16 442
Construction	FDSG	2 513	3 078	642	688	749	752	725	852	1 053	868	1 246
Insurance and pension services	FDTF	19 554	23 745	3 480	5 581	4 357	5 894	6 575	6 919	7 877	7 785	7 491
Financial	FDYI	73 722	73 776	18 401	18 715	18 024	17 802	18 447	19 503	19 268	19 327	19 398
Intellectual property	FEBA	18 220	22 947	4 454	5 368	4 691	5 752	6 634	5 870	7 673	6 346	6 284
Telecommunication, computer and information services	FDYQ	32 084	35 586	7 926	8 123	7 988	8 661	9 174	9 763	10 223	9 760	9 458
Other business	FEHH	138 227	154 804	34 875	37 001	34 736	36 266	41 737	42 065	45 282	45 606	47 391
Personal, cultural and recreational services	FGXJ	4 554	5 665	1 103	1 418	1 372	1 407	1 425	1 461	1 531	1 671	1 735
Government	FGZA	2 754	3 164	650	639	872	780	744	768	740	624	704
<b>Total</b>	<b>IKBB</b>	<b>344 786</b>	<b>412 327</b>	<b>83 935</b>	<b>94 403</b>	<b>90 747</b>	<b>99 476</b>	<b>109 248</b>	<b>112 856</b>	<b>117 621</b>	<b>117 477</b>	<b>119 843</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	4 214	4 644	1 015	1 077	1 058	1 120	1 251	1 215	1 441	1 338	1 246
Transport	FHME	14 526	29 166	3 402	4 911	6 186	7 299	7 747	7 934	8 176	8 572	8 550
Travel	APQL	23 909	74 178	6 880	10 843	14 041	19 682	19 604	20 851	22 364	24 154	23 227
Construction	FIOU	4 051	3 927	999	1 059	994	1 032	926	975	918	990	1 378
Insurance and pension services	FIPT	6 260	6 131	776	2 033	886	1 653	1 778	1 814	2 912	2 166	2 576
Financial	FITY	14 525	15 476	3 754	3 930	3 774	3 770	3 967	3 965	4 222	4 447	4 566
Intellectual property	FIVX	12 575	14 633	3 146	3 314	3 217	3 573	3 824	4 019	4 148	4 168	4 395
Telecommunication, computer and information services	FIUG	11 559	12 592	2 899	2 885	2 798	3 212	3 328	3 254	3 451	3 659	3 971
Other business	FIWF	81 841	90 233	21 096	21 764	20 802	21 891	22 682	24 858	25 639	26 817	28 105
Personal, cultural and recreational services	FLQJ	8 187	7 316	1 888	2 106	1 806	1 837	1 825	1 848	1 892	1 840	1 852
Government	FLSA	3 231	3 814	680	730	874	994	967	979	975	884	875
<b>Total</b>	<b>IKBC</b>	<b>184 878</b>	<b>262 110</b>	<b>46 535</b>	<b>54 652</b>	<b>56 436</b>	<b>66 063</b>	<b>67 899</b>	<b>71 712</b>	<b>76 138</b>	<b>79 035</b>	<b>80 741</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	2 623	3 270	696	811	709	813	808	940	776	670	932
Transport	FLYS	4 353	-582	1 177	560	-353	-390	-355	516	-343	-826	-1 034
Travel	FNGY	3 533	-21 114	-766	-1 332	-3 683	-6 362	-5 268	-5 801	-8 440	-8 418	-6 785
Construction	FNJM	-1 538	-849	-357	-371	-245	-280	-201	-123	135	-122	-132
Insurance and pension services	FNKF	13 294	17 614	2 704	3 548	3 471	4 241	4 797	5 105	4 965	5 619	4 915
Financial	FNLQ	59 197	58 300	14 647	14 785	14 250	14 032	14 480	15 538	15 046	14 880	14 832
Intellectual property	FNMR	5 645	8 314	1 308	2 054	1 474	2 179	2 810	1 851	3 525	2 178	1 889
Telecommunication, computer and information services	FNLY	20 525	22 994	5 027	5 238	5 190	5 449	5 846	6 509	6 772	6 101	5 487
Other business	FNMZ	56 386	64 571	13 779	15 237	13 934	14 375	19 055	17 207	19 643	18 789	19 286
Personal, cultural and recreational services	FNRB	-3 633	-1 651	-785	-688	-434	-430	-400	-387	-361	-169	-117
Government	FNRU	-477	-650	-30	-91	-2	-214	-223	-211	-235	-260	-171
<b>Total</b>	<b>IKBD</b>	<b>159 908</b>	<b>150 217</b>	<b>37 400</b>	<b>39 751</b>	<b>34 311</b>	<b>33 413</b>	<b>41 349</b>	<b>41 144</b>	<b>41 483</b>	<b>38 442</b>	<b>39 102</b>

**G Primary income**  
Seasonally adjusted

£ million

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Credits</b>												
Compensation of employees	IJAH	542	1 245	168	180	213	341	350	341	343	450	420
Investment income												
Earnings on direct investment abroad	MTX2	141 673	161 771	33 445	39 460	35 982	47 777	37 506	40 506	37 475	34 002	35 579
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	31 519	34 978	8 182	8 339	8 180	8 972	8 728	9 098	9 710	10 038	10 389
Earnings on debt securities	CGDU	21 187	29 278	5 591	5 171	5 987	6 714	8 307	8 270	8 300	8 184	9 488
Total portfolio investment	CGDV	52 706	64 256	13 773	13 510	14 167	15 686	17 035	17 368	18 010	18 222	19 877
Earnings on other investment abroad	CGDW	17 736	55 525	4 510	4 574	5 381	8 332	15 515	26 297	34 480	38 045	41 291
Earnings on reserve assets	HHCC	920	1 881	227	217	230	309	553	789	940	1 078	1 212
Total investment income	HBOK	213 035	283 433	51 955	57 761	55 760	72 104	70 609	84 960	90 905	91 347	97 959
Other primary income	MT5T	14	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOH</b>	<b>213 591</b>	<b>284 678</b>	<b>52 123</b>	<b>57 941</b>	<b>55 973</b>	<b>72 445</b>	<b>70 959</b>	<b>85 301</b>	<b>91 248</b>	<b>91 797</b>	<b>98 379</b>
<b>Debits</b>												
Compensation of employees	IJAI	802	2 014	202	311	301	515	532	666	468	516	505
Investment income												
Foreign earnings on direct investment in the UK	MTU7	78 733	71 107	15 341	18 249	25 009	18 334	17 479	10 285	19 466	22 232	21 772
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	47 193	55 307	15 095	9 374	14 224	14 503	14 704	11 876	14 294	15 464	14 448
Earnings on debt securities	CGDX	46 683	72 999	12 032	13 945	14 613	18 011	17 671	22 704	20 184	20 091	19 551
Total portfolio investment	CGDZ	93 876	128 306	27 127	23 319	28 837	32 514	32 375	34 580	34 478	35 555	33 999
Earnings on other investment in the UK	CGEB	27 647	70 901	7 009	7 068	8 195	11 410	19 762	31 534	40 270	44 889	49 178
Total investment income	HBOI	200 256	270 314	49 477	48 636	62 041	62 258	69 616	76 399	94 214	102 676	104 949
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOI</b>	<b>201 058</b>	<b>272 328</b>	<b>49 679</b>	<b>48 947</b>	<b>62 342</b>	<b>62 773</b>	<b>70 148</b>	<b>77 065</b>	<b>94 682</b>	<b>103 192</b>	<b>105 454</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-260	-769	-34	-131	-88	-174	-182	-325	-125	-66	-85
Investment income												
Direct investment	MU7F	62 940	90 664	18 104	21 211	10 973	29 443	20 027	30 221	18 009	11 770	13 807
Portfolio investment												
Earnings on equity securities	CGEC	-15 674	-20 329	-6 913	-1 035	-6 044	-5 531	-5 976	-2 778	-4 584	-5 426	-4 059
Earnings on debt securities	CGED	-25 496	-43 721	-6 441	-8 774	-8 626	-11 297	-9 364	-14 434	-11 884	-11 907	-10 063
Total portfolio investment	CGEE	-41 170	-64 050	-13 354	-9 809	-14 670	-16 828	-15 340	-17 212	-16 468	-17 333	-14 122
Other investment	CGFF	-9 911	-15 376	-2 499	-2 494	-2 814	-3 078	-4 247	-5 237	-5 790	-6 844	-7 887
Reserve assets	HHCC	920	1 881	227	217	230	309	553	789	940	1 078	1 212
Total investment income	HBOM	12 779	13 119	2 478	9 125	-6 281	9 846	993	8 561	-3 309	-11 329	-6 990
Other primary income	MT5X	14	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOJ</b>	<b>12 533</b>	<b>12 350</b>	<b>2 444</b>	<b>8 994</b>	<b>-6 369</b>	<b>9 672</b>	<b>811</b>	<b>8 236</b>	<b>-3 434</b>	<b>-11 395</b>	<b>-7 075</b>

# H Secondary income

Seasonally adjusted

£ million

		2021	2022	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDN	378	741	99	121	133	204	202	202	221	218	208
Total general government	FHDM	378	741	99	121	133	204	202	202	221	218	208
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	25 702	29 005	6 836	6 342	7 305	6 969	7 843	6 888	7 391	7 823	7 545
Total other sectors	FHIB	25 702	29 005	6 836	6 342	7 305	6 969	7 843	6 888	7 391	7 823	7 545
<b>Total</b>	<b>IKBN</b>	<b>26 080</b>	<b>29 746</b>	<b>6 935</b>	<b>6 463</b>	<b>7 438</b>	<b>7 173</b>	<b>8 045</b>	<b>7 090</b>	<b>7 612</b>	<b>8 041</b>	<b>7 753</b>
<b>Debits</b>												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	-	-	-	-	-	-	-	-	-	-	-
GNI adjustments	MUV8	-	-	-	-	-	-	-	-	-	-	-
less Abatement	-FKKM	-	-	-	-	-	-	-	-	-	-	-
Other	FLMT	-	-	-	-	-	-	-	-	1 085	-	-
Withdrawal agreement	FZJA	5 813	9 319	2 412	2 594	2 558	2 469	2 207	2 085	2 111	2 175	2 309
Other payments	CGDP	8 781	9 717	2 046	2 202	2 406	2 477	1 959	2 875	1 191	1 983	1 756
Total general government	FLUD	14 594	19 036	4 458	4 796	4 964	4 946	4 166	4 960	4 387	4 158	4 065
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	31 306	33 440	8 233	7 926	8 397	8 039	8 956	8 048	8 493	8 899	8 648
Total other sectors	FLUZ	31 306	33 440	8 233	7 926	8 397	8 039	8 956	8 048	8 493	8 899	8 648
<b>Total</b>	<b>IKBO</b>	<b>45 900</b>	<b>52 476</b>	<b>12 691</b>	<b>12 722</b>	<b>13 361</b>	<b>12 985</b>	<b>13 122</b>	<b>13 008</b>	<b>12 880</b>	<b>13 057</b>	<b>12 713</b>
<b>Balances</b>												
General government	FNSV	-14 216	-18 295	-4 359	-4 675	-4 831	-4 742	-3 964	-4 758	-4 166	-3 940	-3 857
Other sectors	FNTC	-5 604	-4 435	-1 397	-1 584	-1 092	-1 070	-1 113	-1 160	-1 102	-1 076	-1 103
<b>Total</b>	<b>IKBP</b>	<b>-19 820</b>	<b>-22 730</b>	<b>-5 756</b>	<b>-6 259</b>	<b>-5 923</b>	<b>-5 812</b>	<b>-5 077</b>	<b>-5 918</b>	<b>-5 268</b>	<b>-5 016</b>	<b>-4 960</b>
Of which: EU institutions	GTTB	-5 789	-9 299	-2 407	-2 586	-2 554	-2 465	-2 203	-2 077	-3 192	-2 175	-2 309

# Capital account

## Seasonally adjusted

£ million

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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:	FHJD	-	-	-	-	-	-	-	-	-	-	-
Regional development fund	GTX	-	-	-	-	-	-	-	-	-	-	-
Agricultural fund for regional development	FHJF	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FHJB	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FHIT	-	-	-	-	-	-	-	-	-	-	-
Disposal of non-produced, non-financial assets	FHJL	904	874	362	210	179	187	299	209	118	219	230
<b>Total</b>	<b>FHLD</b>	<b>904</b>	<b>874</b>	<b>362</b>	<b>210</b>	<b>179</b>	<b>187</b>	<b>299</b>	<b>209</b>	<b>118</b>	<b>219</b>	<b>230</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	-	181	-	-	-	181	-	-	-	194	-
Other capital transfers (project grants)	FLWH	2 270	2 642	589	774	555	546	305	1 236	2 025	712	486
Total central government	FLWB	2 270	2 823	589	774	555	727	305	1 236	2 025	906	486
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	-	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	2 270	2 823	589	774	555	727	305	1 236	2 025	906	486
Acquisitions of non-produced, non-financial assets	FLWT	872	1 187	559	85	148	142	733	164	250	252	597
<b>Total</b>	<b>FLYL</b>	<b>3 142</b>	<b>4 010</b>	<b>1 148</b>	<b>859</b>	<b>703</b>	<b>869</b>	<b>1 038</b>	<b>1 400</b>	<b>2 275</b>	<b>1 158</b>	<b>1 083</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-	-181	-	-	-	-181	-	-	-	-194	-
Other capital transfers	FNTN	-2 270	-2 642	-589	-774	-555	-546	-305	-1 236	-2 025	-712	-486
Total central government	FNTL	-2 270	-2 823	-589	-774	-555	-727	-305	-1 236	-2 025	-906	-486
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTO	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FNTK	-2 270	-2 823	-589	-774	-555	-727	-305	-1 236	-2 025	-906	-486
Non-produced, non-financial assets	FNTS	32	-313	-197	125	31	45	-434	45	-132	-33	-367
<b>Total</b>	<b>FNVQ</b>	<b>-2 238</b>	<b>-3 136</b>	<b>-786</b>	<b>-649</b>	<b>-524</b>	<b>-682</b>	<b>-739</b>	<b>-1 191</b>	<b>-2 157</b>	<b>-939</b>	<b>-853</b>

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				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	14 151	-12 743	29 418	-7 159	-2 381	-6 897	-4 435	970	-5 178	-1 683	1 662
Reinvestment of earnings	-HDNY	68 206	69 043	18 499	16 379	23 517	21 524	18 112	5 890	21 517	10 187	10 609
Debt instruments	-N2RN	34 938	43 755	4 104	26 549	5 282	21 354	20 768	-3 649	1 406	-5 530	-5 530
Total direct investment abroad	-N2SV	117 295	100 055	52 021	35 769	26 418	35 981	34 445	3 211	17 745	2 974	6 741
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-52 110	-114 079	-36 990	-21 352	-92 528	-21 606	-62 034	62 089	-5 751	74 717	-31 259
Debt securities	-XBMM	103	44 601	3 628	-17 743	-5 098	23 240	11 488	14 971	43 637	63 239	35 493
Total portfolio investment abroad	-HHZC	-52 007	-69 478	-33 362	-39 095	-97 626	1 634	-50 546	77 060	37 886	137 956	4 234
Financial derivatives & employee stock options	-ZPNN	-27 280	-48 378	-2 648	-6 069	4 948	-9 690	-22 333	-21 303	4 107	24 557	-26 468
Other investment abroad	-XBMM	297 119	105 242	107 493	78 820	240 911	57 507	88 691	-281 867	-15 174	-126 806	112 705
Reserve assets	-LTCV	17 701	-1 075	20 555	1 656	769	-4 761	-5 038	7 955	-5 888	2 341	284
<b>Total</b>	<b>-HBNR</b>	<b>352 828</b>	<b>86 366</b>	<b>144 059</b>	<b>71 081</b>	<b>175 420</b>	<b>80 671</b>	<b>45 219</b>	<b>-214 944</b>	<b>38 676</b>	<b>41 022</b>	<b>97 496</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	33 176	38 153	9 677	8 212	7 087	11 337	17 107	2 622	10 874	8 618	6 901
Reinvestment of earnings	CYFV	-7 960	11 086	-6 524	-5 510	12 501	2 880	6 570	-10 865	-1 602	4 526	5 439
Debt instruments	N2R7	-21 410	-14 445	-20 681	-10 290	-4 217	2 317	11 853	-24 398	-44 554	-13 275	-13 275
Total direct investment in the UK	N2SA	3 806	34 794	-17 528	-7 588	15 371	16 534	35 530	-32 641	-35 282	-131	-935
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-1 870	-27 099	11 498	3 845	-37 899	1 475	10 912	-1 587	-14 109	-5 158	3 177
Debt securities	XBLX	140 723	-6 572	6 369	39 831	-20 140	14 114	-36 003	35 457	-27 194	60 060	43 114
Total portfolio investment in the UK	HHZF	138 853	-33 671	17 867	43 676	-58 039	15 589	-25 091	33 870	-41 303	54 902	46 291
Other investment in the UK	XBMM	227 376	145 316	152 308	47 778	252 900	76 100	50 063	-233 747	117 821	12 332	72 913
<b>Total</b>	<b>HBNS</b>	<b>370 035</b>	<b>146 439</b>	<b>152 647</b>	<b>83 866</b>	<b>210 232</b>	<b>108 223</b>	<b>60 502</b>	<b>-232 518</b>	<b>41 236</b>	<b>67 103</b>	<b>118 269</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-19 025	-50 896	19 741	-15 371	-9 468	-18 234	-21 542	-1 652	-16 052	-10 301	-5 239
Reinvestment of earnings	-HBWT	76 166	57 957	25 023	21 889	11 016	18 644	11 542	16 755	23 119	5 661	5 170
Debt instruments	-MU7L	56 348	58 200	24 785	36 839	9 499	19 037	8 915	20 749	45 960	7 745	7 745
Total net direct investment	-MU7M	113 489	65 261	69 549	43 357	11 047	19 447	-1 085	35 852	53 027	3 105	7 676
Portfolio investment												
Equity and investment fund shares	-HBWV	-50 240	-86 980	-48 488	-25 197	-54 629	-23 081	-72 946	63 676	8 358	79 875	-34 436
Debt securities	-HBWX	-140 620	51 173	-2 741	-57 574	15 042	9 126	47 491	-20 486	70 831	3 179	-7 621
Total net portfolio investment	-HHZD	-190 860	-35 807	-51 229	-82 771	-39 587	-13 955	-25 455	43 190	79 189	83 054	-42 057
Financial derivatives & employee stock options	-ZPNN	-27 280	-48 378	-2 648	-6 069	4 948	-9 690	-22 333	-21 303	4 107	24 557	-26 468
Other investment	-HHYR	69 743	-40 074	-44 815	31 042	-11 989	-18 593	38 628	-48 120	-132 995	-139 138	39 792
Reserve assets	-LTCV	17 701	-1 075	20 555	1 656	769	-4 761	-5 038	7 955	-5 888	2 341	284
<b>Total</b>	<b>-HBNT</b>	<b>-17 207</b>	<b>-60 073</b>	<b>-8 588</b>	<b>-12 785</b>	<b>-34 812</b>	<b>-27 552</b>	<b>-15 283</b>	<b>17 574</b>	<b>-2 560</b>	<b>-26 081</b>	<b>-20 773</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

		2021	2022	2021	2021	2022	2022	2022	2022	2023	2023	2023
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 725.6	1 727.8	1 588.5	1 725.6	1 653.6	1 714.8	1 772.2	1 727.8	1 694.7	1 628.2	1 631.6
Debt instruments	N2TT	462.5	407.7	437.4	462.5	364.2	386.2	412.4	407.7	429.3	422.3	422.3
Total direct investment abroad	N2V3	2 188.0	2 135.6	2 025.9	2 188.0	2 017.8	2 101.0	2 184.6	2 135.6	2 124.0	2 050.5	2 053.9
Portfolio investment abroad												
Equity and investment fund shares	HEPX	2 240.3	1 892.2	2 149.1	2 240.3	2 063.2	1 855.7	1 749.3	1 892.2	1 927.2	1 983.9	1 933.2
Debt securities	HHZX	1 163.9	1 095.6	1 165.8	1 163.9	1 122.9	1 130.2	1 121.7	1 095.6	1 115.8	1 108.6	1 185.1
Total portfolio investment abroad	HHZZ	3 404.2	2 987.7	3 314.9	3 404.2	3 186.2	2 985.9	2 871.0	2 987.7	3 043.0	3 092.5	3 118.3
Financial derivatives & employee stock options	JX96	2 366.6	3 261.9	2 433.9	2 366.6	2 723.9	3 194.1	4 060.0	3 261.9	2 760.2	2 943.6	3 106.7
Other investment abroad	HLXV	4 914.6	5 472.7	4 846.0	4 914.6	5 222.0	5 503.1	5 886.7	5 472.7	5 331.9	5 057.1	5 327.9
Reserve assets	LTEB	143.4	146.7	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5
<b>Total</b>	<b>HBQA</b>	<b>13 016.9</b>	<b>14 004.6</b>	<b>12 764.1</b>	<b>13 016.9</b>	<b>13 294.6</b>	<b>13 928.3</b>	<b>15 145.4</b>	<b>14 004.6</b>	<b>13 399.5</b>	<b>13 280.0</b>	<b>13 746.2</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 873.0	2 075.0	1 902.0	1 873.0	1 897.0	2 009.8	2 050.6	2 075.0	2 182.5	2 211.8	2 210.7
Debt instruments	N2TD	548.1	516.6	559.8	548.1	494.7	507.4	525.1	516.6	573.4	561.1	561.1
Total direct investment in the UK	N2UG	2 421.1	2 591.6	2 461.7	2 421.1	2 391.8	2 517.2	2 575.7	2 591.6	2 755.9	2 772.9	2 771.8
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 764.8	1 658.0	1 638.0	1 764.8	1 696.6	1 599.5	1 539.8	1 658.0	1 676.4	1 624.5	1 665.6
Debt securities	HLXY	2 027.3	1 635.3	1 990.9	2 027.3	1 861.8	1 756.3	1 569.8	1 635.3	1 632.5	1 618.8	1 645.0
Total portfolio investment in the UK	HLXW	3 792.1	3 293.4	3 628.9	3 792.1	3 558.4	3 355.9	3 109.6	3 293.4	3 308.9	3 243.3	3 310.7
Financial derivatives & employee stock options	JX97	2 439.6	3 340.5	2 499.9	2 439.6	2 785.4	3 260.7	4 138.5	3 340.5	2 832.8	2 986.8	3 177.2
Other investment in the UK	HLYD	4 684.1	5 137.4	4 640.1	4 684.1	4 976.0	5 240.6	5 512.9	5 137.4	5 167.8	5 059.8	5 192.7
<b>Total</b>	<b>HBQB</b>	<b>13 336.9</b>	<b>14 362.8</b>	<b>13 230.6</b>	<b>13 336.9</b>	<b>13 711.6</b>	<b>14 374.3</b>	<b>15 336.8</b>	<b>14 362.8</b>	<b>14 065.5</b>	<b>14 062.8</b>	<b>14 452.5</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	-147.4	-347.2	-313.5	-147.4	-243.4	-295.0	-278.4	-347.2	-487.8	-583.6	-579.2
Debt instruments	MU7N	-85.6	-108.8	-122.4	-85.6	-130.6	-121.2	-112.7	-108.8	-144.1	-138.8	-138.8
Total net direct investment	MU7O	-233.0	-456.1	-435.9	-233.0	-374.0	-416.1	-391.1	-456.1	-631.9	-722.4	-718.0
Portfolio investment												
Equity and investment fund shares	CGNE	475.6	234.1	511.2	475.6	366.6	256.2	209.5	234.1	250.8	359.4	267.5
Debt securities	CGNF	-863.4	-539.7	-825.2	-863.4	-738.9	-626.1	-448.2	-539.7	-516.7	-510.2	-459.9
Total net portfolio investment	CGNH	-387.9	-305.6	-314.0	-387.9	-372.2	-370.0	-238.6	-305.6	-265.9	-150.9	-192.4
Financial derivatives & employee stock options	JX98	-73.0	-78.5	-66.0	-73.0	-61.5	-66.5	-78.6	-78.5	-72.6	-43.2	-70.6
Other investment	CGNG	230.5	335.3	205.9	230.5	246.0	262.4	373.7	335.3	164.1	-2.6	135.2
Reserve assets	LTEB	143.4	146.7	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5
<b>Total</b>	<b>HBQC</b>	<b>-320.0</b>	<b>-358.2</b>	<b>-466.5</b>	<b>-320.0</b>	<b>-417.0</b>	<b>-446.0</b>	<b>-191.4</b>	<b>-358.2</b>	<b>-666.0</b>	<b>-782.8</b>	<b>-706.3</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

		2021	2022	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-	2 246	-	-	-	519	1 092	-863	1 498	1 246	2 088
Trade in services	IKBD	-	-1 122	-	-	-	-26	-103	-82	-911	-589	272
Total trade	IKBJ	-	1 124	-	-	-	493	989	-945	587	657	2 360
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	2	-3	-2	3	5	55
Investment income	HBOM	-	-332	-	-	-	426	289	-1 030	-17	-143	-1 117
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-332	-	-	-	428	286	-1 032	-14	-138	-1 062
Secondary income												
General government	FNSV	-	-	-	-	-	-8	-20	68	-40	-1 089	10
Other sectors	FNTC	-	296	-	-	-	140	159	-1	-2	25	13
Total secondary income	IKBP	-	296	-	-	-	132	139	67	-42	-1 064	23
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>1 088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 053</b>	<b>1 414</b>	<b>-1 910</b>	<b>531</b>	<b>-545</b>	<b>1 321</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 200</b>	<b>96</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-	2 246	-	-	-	254	527	637	828	897	1 470
Trade in services	KTMS	-	-1 122	-	-	-	-430	-523	-716	547	-765	-284
Total trade	KTMY	-	1 124	-	-	-	-176	4	-79	1 375	132	1 186
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	58
Investment income	HMBM	-	-332	-	-	-	174	-103	-156	-247	-475	-1 541
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	-332	-	-	-	174	-103	-156	-247	-475	-1 483
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-	-1 088	24
Other sectors	FJUR	-	296	-	-	-	140	156	-	-	-	-19
Total secondary income	KTNF	-	296	-	-	-	140	156	-	-	-1 088	5
<b>Current balance</b>	<b>HBOG</b>	<b>-</b>	<b>1 088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>57</b>	<b>-235</b>	<b>1 128</b>	<b>-1 431</b>	<b>-292</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 200</b>	<b>96</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	-	-574	-	-	-	-156	-158	-141	-119	-203	-793
Portfolio investment	-HHZD	-	110 590	-	-	-	28 681	30 373	22 404	29 132	22 966	37 895
Financial derivatives (net)	-ZPNN	-	-103	-	-	-	-	225	-264	-64	-5	-80
Other investment	-HHYR	-	-105 573	-	-	-	-32 654	-35 374	-26 149	-11 396	-18 603	-45 643
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>4 340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4 129</b>	<b>-4 934</b>	<b>-4 150</b>	<b>17 553</b>	<b>4 155</b>	<b>-8 621</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-</b>	<b>3 252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4 267</b>	<b>-4 991</b>	<b>-3 915</b>	<b>16 425</b>	<b>6 786</b>	<b>-8 425</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

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	-	2 823	-	-	-	277	347	1 086	1 113	904	1 011
Exports of services	IKBB	-	1 080	-	-	-	198	449	197	236	846	1 730
Total exports of goods and services	IKBH	-	3 903	-	-	-	475	796	1 283	1 349	1 750	2 741
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	2	-3	-2	3	5	53
Investment income	HBOK	-	-278	-	-	-	-32	-88	-102	-56	-103	-533
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	-278	-	-	-	-30	-91	-104	-53	-98	-480
Secondary income												
Central government	FLDM	-	-	-	-	-	-1	-1	2	-	-1	5
Other sectors	FHIB	-	296	-	-	-	140	156	-	-	-	-2
Total secondary income	IKBN	-	296	-	-	-	139	155	2	-	-1	3
<b>Total</b>	<b>HBON</b>	<b>-</b>	<b>3 921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>584</b>	<b>860</b>	<b>1 181</b>	<b>1 296</b>	<b>1 651</b>	<b>2 264</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	-	577	-	-	-	-242	-745	1 949	-385	-342	-1 077
Imports of services	IKBC	-	2 202	-	-	-	224	552	279	1 147	1 435	1 458
Total imports of goods and services	IKBI	-	2 779	-	-	-	-18	-193	2 228	762	1 093	381
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	-2
Investment income	HBOL	-	54	-	-	-	-458	-377	928	-39	40	584
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	54	-	-	-	-458	-377	928	-39	40	582
Secondary income												
Central government	FLUD	-	-	-	-	-	7	19	-66	40	1 088	-5
Other sectors	FLUZ	-	-	-	-	-	-	-3	1	2	-25	-15
Total secondary income	IKBO	-	-	-	-	-	7	16	-65	42	1 063	-20
<b>Total</b>	<b>HBOO</b>	<b>-</b>	<b>2 833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-469</b>	<b>-554</b>	<b>3 091</b>	<b>765</b>	<b>2 196</b>	<b>943</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-	2 246	-	-	-	519	1 092	-863	1 498	1 246	2 088
Trade in services	IKBD	-	-1 122	-	-	-	-26	-103	-82	-911	-589	272
Total trade in goods and services	IKBJ	-	1 124	-	-	-	493	989	-945	587	657	2 360
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	2	-3	-2	3	5	55
Investment income	HBOM	-	-332	-	-	-	426	289	-1 030	-17	-143	-1 117
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-332	-	-	-	428	286	-1 032	-14	-138	-1 062
Secondary income												
Central government	FNSV	-	-	-	-	-	-8	-20	68	-40	-1 089	10
Other sectors	FNTC	-	296	-	-	-	140	159	-1	-2	25	13
Total secondary income	IKBP	-	296	-	-	-	132	139	67	-42	-1 064	23
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>1 088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 053</b>	<b>1 414</b>	<b>-1 910</b>	<b>531</b>	<b>-545</b>	<b>1 321</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-	0.1	-	-	-	0.1	0.2	-0.2	0.2	0.3	0.3
Trade in services	D28K	-	-	-	-	-	-	-	-	-0.1	-0.1	-
Total trade in goods and services	D28L	-	-	-	-	-	0.1	0.2	-0.1	0.1	0.1	0.4
Total primary income	D28M	-	-	-	-	-	0.1	0.1	-0.2	-	-	-0.2
Total secondary income	D28N	-	-	-	-	-	-	0.1	-	-	-0.2	-
Current balance as percentage of GDP	AA6H	-	-	-	-	-	0.2	0.2	-0.3	-	-0.1	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

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	-	-0.4	-	-	-	-0.1	-0.2	-0.3	-0.4	-0.1	-0.2
Portfolio investment	HHZZ	-	-25.5	-	-	-	-3.9	-14.1	-19.9	-25.5	-22.8	-27.7
Financial derivatives	JX96	-	5.4	-	-	-	-	1.1	1.8	5.4	4.6	-8.0
Other investment	HLXV	-	-69.5	-	-	-	-14.7	-38.3	-59.7	-69.5	-99.7	-174.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBQA</b>	<b>-</b>	<b>-90.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18.7</b>	<b>-51.5</b>	<b>-78.1</b>	<b>-90.0</b>	<b>-118.0</b>	<b>-210.1</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	-	-0.4	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-
Portfolio investment	-HHZC	-	1.4	-	-	-	1.2	1.4	-3.3	2.2	-0.6	7.2
Financial derivatives (net)	-ZPNN	-	-0.1	-	-	-	-	0.2	-0.3	-0.1	-	-0.1
Other investment	-XBMM	-	-87.2	-	-	-	-28.4	-26.1	-21.9	-10.7	-23.1	-34.8
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-HBNR</b>	<b>-</b>	<b>-86.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-27.4</b>	<b>-24.6</b>	<b>-25.6</b>	<b>-8.6</b>	<b>-23.8</b>	<b>-27.6</b>
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	-0.1	-
Portfolio investment	HLXX	-	-0.3	-	-	-	-	-0.1	-0.1	-0.1	-0.2	-0.2
Other investment	AIOP	-	-	-	-	-	-	-	-	-	0.2	-0.3
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HMBN</b>	<b>-</b>	<b>-0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>-0.5</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	4.2	-	0.1	0.2
Portfolio investment	HLXW	-	0.1	-	-	-	-0.5	-	1.1	0.1	1.7	-1.9
Financial derivatives	JX97	-	5.4	-	-	-	-	1.4	2.5	5.4	6.6	-6.0
Other investment	HLXD	-	18.4	-	-	-	4.2	13.5	17.7	18.4	13.9	8.7
<b>Total</b>	<b>HBQB</b>	<b>-</b>	<b>23.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.7</b>	<b>14.8</b>	<b>25.4</b>	<b>23.8</b>	<b>22.2</b>	<b>1.0</b>
Financial Account transactions												
Direct investment	N2SA	-	0.2	-	-	-	0.1	0.1	-	-	0.1	0.8
Portfolio investment	HHZF	-	-109.2	-	-	-	-27.5	-29.0	-25.7	-26.9	-23.6	-30.7
Other investment	XBMM	-	18.4	-	-	-	4.2	9.2	4.2	0.7	-4.5	10.9
<b>Total</b>	<b>HBNS</b>	<b>-</b>	<b>-90.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-23.2</b>	<b>-19.7</b>	<b>-21.4</b>	<b>-26.2</b>	<b>-28.0</b>	<b>-19.0</b>
Investment income												
Direct investment	N2Q4	-	-0.1	-	-	-	-0.2	0.1	-	-	0.1	0.8
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	-	-	0.1
Other investment	HLZN	-	0.1	-	-	-	-	-	-	0.1	0.4	0.2
<b>Total</b>	<b>HMBO</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.0</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-	-0.4	-	-	-	-0.1	-0.2	-4.5	-0.4	-0.2	-0.4
Portfolio investment	CGNH	-	-25.6	-	-	-	-3.4	-14.1	-21.0	-25.6	-24.5	-25.7
Financial derivatives	JX98	-	0.1	-	-	-	-	-0.2	-0.7	0.1	-1.9	-2.0
Other investment	CGNG	-	-87.8	-	-	-	-18.9	-51.8	-77.3	-87.8	-113.5	-183.0
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>	<b>HBQC</b>	<b>-</b>	<b>-113.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-22.4</b>	<b>-66.4</b>	<b>-103.5</b>	<b>-113.8</b>	<b>-140.2</b>	<b>-211.1</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	-	-0.6	-	-	-	-0.2	-0.2	-0.1	-0.1	-0.2	-0.8
Portfolio investment	-HHZD	-	110.6	-	-	-	28.7	30.4	22.4	29.1	23.0	37.9
Financial derivatives	-ZPNN	-	-0.1	-	-	-	-	0.2	-0.3	-0.1	-	-0.1
Other investment	-HHYR	-	-105.6	-	-	-	-32.7	-35.4	-26.1	-11.4	-18.6	-45.6
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
<b>Net transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>4.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.1</b>	<b>-4.9</b>	<b>-4.2</b>	<b>17.6</b>	<b>4.2</b>	<b>-8.6</b>
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	0.2	-0.1	-	-	-0.2	-0.8
Portfolio investment	HLZX	-	-0.3	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.3
Other investment	CGNA	-	-0.1	-	-	-	-	-	-	-0.1	-0.1	-0.5
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
<b>Net earnings</b>	<b>HMBM</b>	<b>-</b>	<b>-0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.5</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.