

Statistical bulletin

Balance of payments, UK: October to December 2021

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



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1 . Main points

- The underlying UK current account deficit excluding precious metals narrowed to £11.4 billion, or 1.9% of gross domestic product (GDP) in Quarter 4 (Oct to Dec) 2021, from £26.1 billion in the previous quarter.
- The UK current account, when trade of precious metals is included, narrowed to £7.3 billion, or 1.2% of GDP in Quarter 4 2021.
- In Quarter 4 2021, the total trade deficit, excluding precious metals, narrowed to £10.3 billion as service exports grew more strongly than imports.
- The primary income account recorded a surplus position of £4.7 billion, or 0.8% of GDP, the first time a surplus has been recorded since Quarter 4 2011 (£0.4 billion).
- Net financial flows increased in Quarter 4 2021 with a net inflow to the UK of £13.1 billion, as investors sold securities assets and the issuance of UK government bonds to non-resident investors increased.
- The UK's net international investment liability position narrowed to £741.6 billion.

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 non-monetary gold (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 4 (Oct to Dec) 2021.

Table 1: UK current account balance narrowed in Quarter 4 2021
Main current account flows and change compared with the previous quarter

		Credits	Debits	Balance
Total current account	Value (£bn)	219.6	231.0	-11.4
	Change (£bn)	18.2	3.5	14.7
Total trade in goods and services	Value (£bn)	164.7	175.0	-10.3
	Change (£bn)	12.3	8.9	3.4
Total Trade in Goods	Value (£bn)	84.2	126.8	-42.6
	Change (£bn)	7.1	7.0	0.1
Total Trade in Services	Value (£bn)	80.5	48.1	32.4
	Change (£bn)	5.2	1.9	3.3
Total primary income	Value (£bn)	50.9	46.2	4.7
	Change (£bn)	6.1	-5.6	11.7
Total secondary income	Value (£bn)	4.0	9.9	-5.8
	Change (£bn)	-0.2	0.2	-0.4

Source: Office for National Statistics – Balance of Payments

Notes

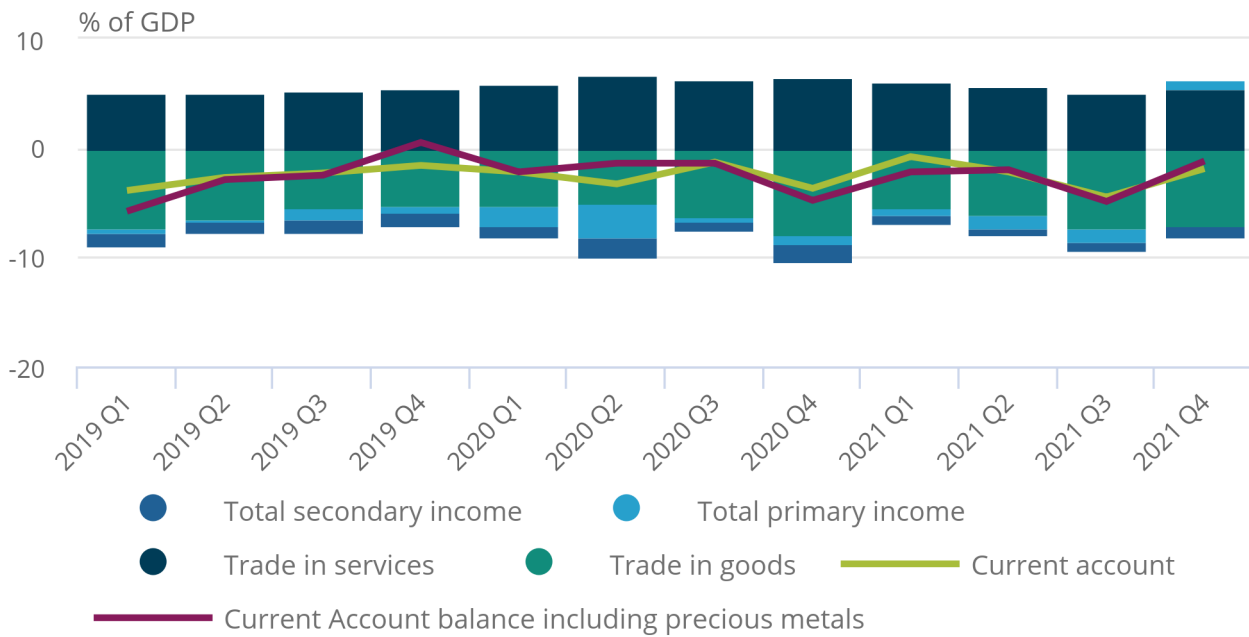
1. Current account and trade figures exclude trade in non-monetary gold and other precious metals.

Figure 1: The UK's current account deficit narrowed in Quarter 4 2021 as the balance of primary income was in a surplus for the first time since Quarter 4 2011

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021

Figure 1: The UK's current account deficit narrowed in Quarter 4 2021 as the balance of primary income was in a surplus for the first time since Quarter 4 2011

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021



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).

Trade

The total trade balance decreased from a deficit of £13.7 billion in Quarter 3 (July to Sept) 2021 to £10.3 billion in Quarter 4 2021. Import and export flows continued to fluctuate as global economies adapted to the coronavirus (COVID-19) pandemic and changing processes following the UK leaving the EU. Trade in services surplus position, which increased to £32.4 billion in Quarter 4 2021, was strengthened by an increase in exports of transport, intellectual property, and business services.

In Quarter 4 2021, the trade in goods deficit was almost unchanged from the previous quarter as [increases in wholesale oil and gas prices](#) affected both exports and imports of oil and other fuels.

Figure 2: The UK's trade deficit narrowed in Quarter 4 2021

Contributions to the UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021

Figure 2: The UK's trade deficit narrowed in Quarter 4 2021

Contributions to the UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021



Source: Office for National Statistics – Balance of payments

Notes:

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

Primary income

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

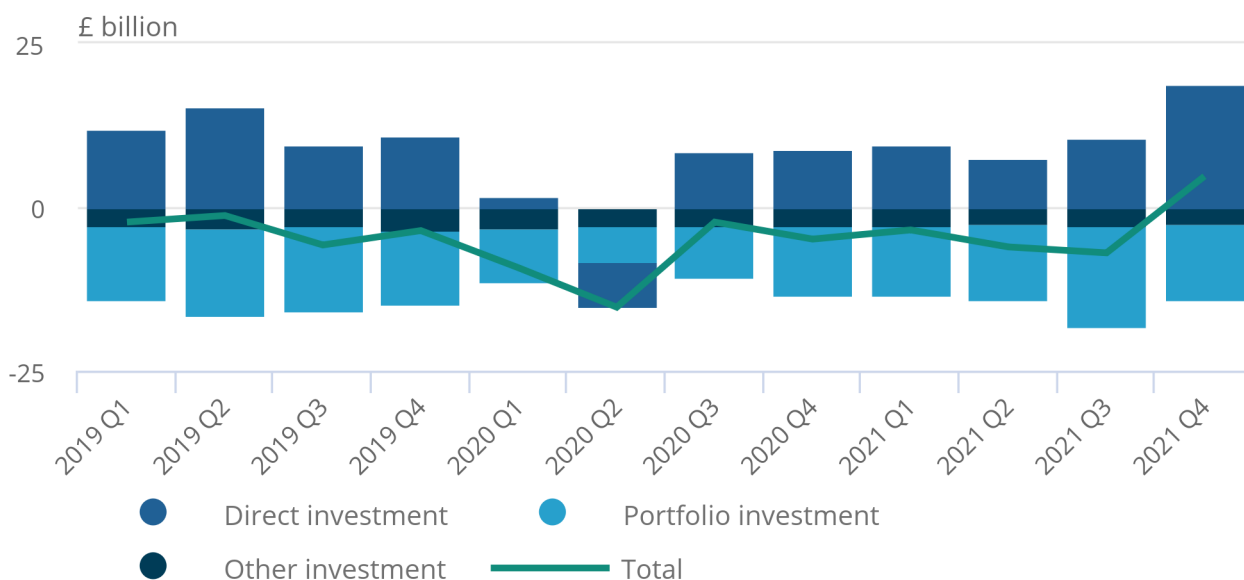
The primary income account recorded a surplus position of £4.7 billion or 0.8% of GDP. UK investments abroad saw higher returns than their foreign counterparts did on their investments in the UK, the first time since Quarter 4 2011. There was a strong return on UK direct investment abroad (credits) as companies reported a more profitable environment. Changing dividend schedules resulted in lower dividend payments to the rest of the world (debits) on equity securities in Quarter 4 2021.

Figure 3: The UK recorded an investment income surplus in Quarter 4 2021 as UK investment abroad recorded strong returns

Contributions to the UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021

Figure 3: The UK recorded an investment income surplus in Quarter 4 2021 as UK investment abroad recorded strong returns

Contributions to the UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021



Source: Office for National Statistics – Balance of payments

Notes:

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

Secondary income

The secondary income deficit widened to £5.8 billion as the UK continued to make payments to the EU, agreed as part of the [financial settlement under the withdrawal agreement](#).

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](#).

3 . Financial account

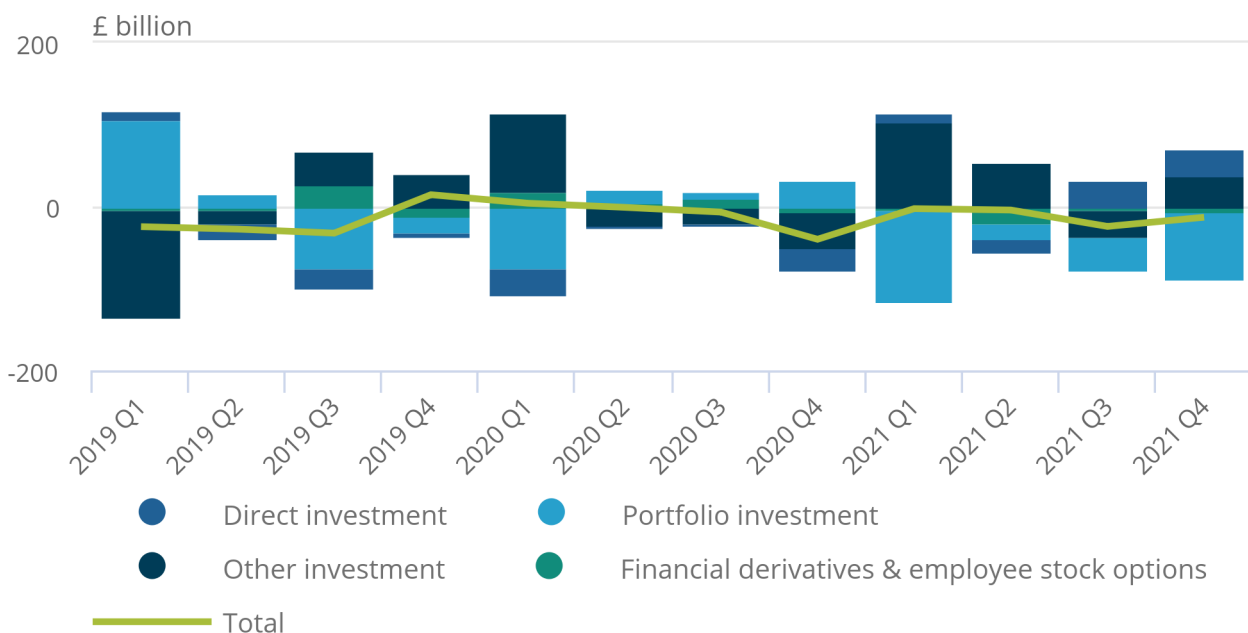
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit. This can be achieved through either disposing of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

Figure 4: The financial account recorded a net inflow as UK liabilities increased more than assets

UK financial account balances, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021

Figure 4: The financial account recorded a net inflow as UK liabilities increased more than assets

UK financial account balances, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021



Source: Office for National Statistics – Balance of payments

Notes:

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

The financial account recorded a net inflow of £13.1 billion in Quarter 4 (Oct to Dec) 2021.

Net investment in the UK (liabilities) increased by £88.2 billion in Quarter 4 2021. The UK increased its liabilities to the rest of the world as non-residents invested in UK government gilts and placed deposits with UK monetary financial institutions. Direct investment in the UK fell by £10.5 billion as loans from the rest of the world decreased.

Net acquisition of UK assets increased by £75.1 billion in Quarter 4 2021. Direct investment assets abroad increased as earnings were reinvested into foreign affiliates, strengthening equity positions. Portfolio investment assets decreased as investors sold equity and debt securities, while deposits of foreign currency and sterling abroad increased in other investment.

4 . International investment position

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

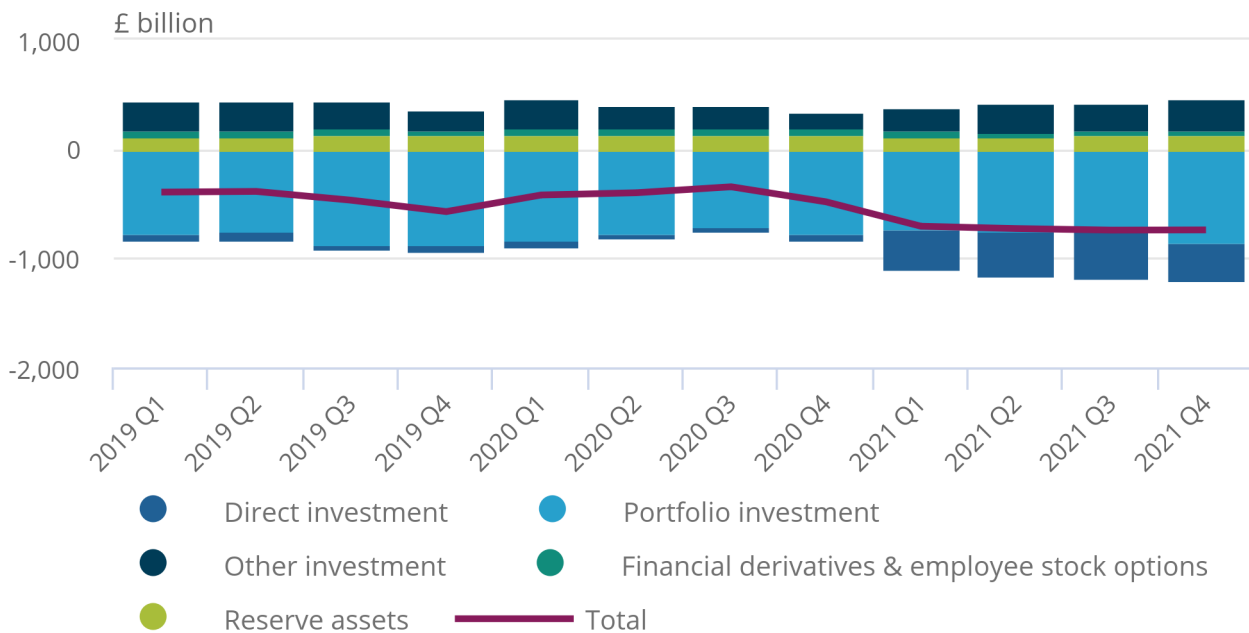
In Quarter 4 (Oct to Dec) 2021, the IIP recorded a decrease in the value of its net liability position to £741.6 billion from £743.4 billion in Quarter 3 (July to Sept) 2021.

Figure 5: The UK international investment net liability position decreased in Quarter 4 2021

UK net international investment position, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021

Figure 5: The UK international investment net liability position decreased in Quarter 4 2021

UK net international investment position, Quarter 1 (Jan to Mar) 2019 to Quarter 4 (Oct to Dec) 2021



Source: Office for National Statistics – Balance of payments

Notes:

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

In Quarter 4 2021, the UK asset position increased by £106 billion as investors retained profits in direct investments abroad. Strong foreign stock market performance boosted the value of equity assets, and deposits with the rest of the world increased.

The UK liability position increased by £104.1 billion as non-residents invested in UK equity, government gilts and increased their deposits with UK monetary financial institutions.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 31 March 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 31 March 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 31 March 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 31 March 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 the [UK trade](#) release.

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) 2021 onwards.

Making our published spreadsheets accessible

We have published a [sample version of a balance of payments table](#) in an annex to our main tables, prepared following the Government Statistical Service (GSS) guidance on [releasing statistics in spreadsheets](#). It is essential that we aim to improve the usability, accessibility and machine readability of our published statistics so that everyone can make use of them. We have published these one-off sample tables to help communicate the changes we will be making to the balance of payments tables in June 2022. If you have any questions or comments on these sample tables, please email bop@ons.gov.uk.

Effect of coronavirus on data quality

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

Given the uncertainties in estimating the impact of the coronavirus pandemic on the accounts, users should be aware of potentially larger revisions than usual. UK balance of payments data and international investment position (IIP) estimates since Quarter 1 2020 are therefore subject to more uncertainty than usual. This is because of these data collection challenges. More information on the challenges faced is available in our [Coronavirus and the effects on the UK balance of payments article](#), released 23 June 2020.

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: 2021](#)

Bulletin | Released 29 October 2021

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

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

Bulletin | Released 3 February 2022

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

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

Article

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

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

Article | Released 27 April 2020

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

[Movements in foreign exchange rates](#)

Bulletin | Released 23 December 2016

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

Balance of Payments, 2021 Q4

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- [K](#) International investment position
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- [R2](#) Current account revisions since last Balance of Payments Statistical Bulletin
- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

Source: Office for National Statistics © Crown Copyright 2022

Data supplier:
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Summary of statistics for Quarter 4 (Oct to Dec) 2021

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£38.5	Largest deficit since 2021 Q3	£1.6 (1981 Q1)	-£51.6 (2019 Q1)
Trade in services	£32.4	Largest surplus since 2021 Q2	£36.5 (2020 Q4)	£0.0 (1965 Q3)
Primary income	£4.7	Largest surplus since 2005 Q2	£7.6 (2005 Q2)	-£19.0 (2015 Q4)
Secondary income	-£5.8	Largest deficit since 2020 Q4	£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£7.3	Largest deficit since 2021 Q3	£2.8 (2019 Q4)	-£32.5 (2019 Q1)
Capital account (net)				
Capital balance	-£0.8	Largest deficit since 2021 Q3	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£32.9	Largest net outflow since 2017 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£81.4	Largest net inflow since 2021 Q1	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	-£5.8	Largest net payments since 2021 Q2	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£39.5	Largest net investment since 2021 Q2	£129.4 (2015 Q1)	-£144.2 (2012 Q3)
Reserve assets	£1.7	Largest net investment since 2021 Q3	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£348.2	Largest net liability position since 2021 Q3	£494.2 (2008 Q4)	-£427.1 (2021 Q3)
Portfolio investment	-£852.2	Largest net liability position since 2019 Q4	£143.0 (1993 Q4)	-£878.4 (2019 Q4)
Financial derivatives	£28.5	Largest net asset position since 2021 Q3	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£287.0	Largest net asset position since 2018 Q4	£475.1 (2018 Q4)	-£397.3 (2007 Q4)
Reserve assets	£143.4	Largest net asset position since 2021 Q3	£143.4 (2021 Q3)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2020	2021	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-129 305	-156 066	-17 967	-30 016	-14 956	-34 072	-50 261	-38 348	-33 649	-45 551	-38 518
Trade in services	IKBD	135 661	126 959	30 584	32 972	32 552	33 588	36 549	33 061	32 441	29 089	32 368
Total trade	IKBJ	6 356	-29 107	12 617	2 956	17 596	-484	-13 712	-5 287	-1 208	-16 462	-6 150
Primary income												
Compensation of employees	IJAJ	-249	-74	-150	-28	-61	-32	-128	-65	-20	24	-13
Investment income	HBOM	-29 145	-11 852	-3 249	-9 093	-14 616	-1 474	-3 962	-3 407	-6 100	-7 028	4 683
Other primary income	MT5X	-2 311	14	-238	-182	-581	-774	-774	14	-	-	-
Total primary income	HBOJ	-31 705	-11 912	-3 637	-9 303	-15 258	-2 280	-4 864	-3 458	-6 120	-7 004	4 670
Secondary income												
General government	FNSV	-25 122	-14 480	-5 405	-5 077	-7 957	-4 569	-7 519	-2 549	-2 816	-4 401	-4 714
Other sectors	FNTC	-3 321	-4 451	-758	-1 129	-988	-524	-680	-1 134	-1 161	-1 050	-1 106
Total secondary income	IKBP	-28 443	-18 931	-6 163	-6 206	-8 945	-5 093	-8 199	-3 683	-3 977	-5 451	-5 820
Current balance	HBOP	-53 792	-59 950	2 817	-12 553	-6 607	-7 857	-26 775	-12 428	-11 305	-28 917	-7 300
Capital balance	FNVQ	-2 530	-2 697	-934	-288	-101	-1 142	-999	-547	-372	-1 004	-774
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-129 305	-156 066	-17 787	-30 992	-12 746	-35 404	-50 163	-39 842	-30 560	-45 305	-40 359
Trade in services	KTMS	135 661	126 959	35 348	31 700	32 828	31 574	39 559	31 494	33 015	26 422	36 028
Total trade	KTMY	6 356	-29 107	17 561	708	20 082	-3 830	-10 604	-8 348	2 455	-18 883	-4 331
Primary income												
Compensation of employees	KTMP	-249	-74	-92	-28	-61	-36	-124	-64	-27	14	3
Investment income	HMBM	-29 145	-11 852	-5 613	-4 663	-16 102	-267	-8 113	1 996	-7 955	-7 444	1 551
Other primary income	MT5W	-2 311	14	-269	-182	-581	-774	-774	14	-	-	-
Total primary income	HMBP	-31 705	-11 912	-5 974	-4 873	-16 744	-1 077	-9 011	1 946	-7 982	-7 430	1 554
Secondary income												
General government	FJUQ	-25 122	-14 480	-5 751	-6 026	-7 335	-4 247	-7 514	-2 528	-2 624	-4 456	-4 872
Other sectors	FJUR	-3 321	-4 451	-777	-1 129	-987	-522	-683	-1 134	-1 158	-1 049	-1 110
Total secondary income	KTNF	-28 443	-18 931	-6 528	-7 155	-8 322	-4 769	-8 197	-3 662	-3 782	-5 505	-5 982
Current balance	HBOG	-53 792	-59 950	5 059	-11 320	-4 984	-9 676	-27 812	-10 064	-9 309	-31 818	-8 759
Capital balance	FKMJ	-2 530	-2 697	-934	-288	-101	-1 142	-999	-547	-372	-1 004	-774
Financial account¹												
Direct investment	-MU7M	-65 174	58 296	-5 565	-32 595	-3 847	-1 186	-27 546	10 278	-17 024	32 139	32 903
Portfolio investment	-HHZD	-13 511	-254 008	-18 411	-74 558	18 245	10 744	32 058	-112 144	-19 961	-40 528	-81 375
Financial derivatives (net)	-ZPNN	30 382	-28 647	-12 117	19 978	4 912	9 824	-4 332	-3 239	-18 079	-1 543	-5 786
Other investment	-HHYR	7 154	162 370	40 282	94 438	-20 820	-20 337	-46 127	104 062	53 678	-34 915	39 545
Reserve assets	-LTCV	-2 582	17 701	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930	20 555	1 656
Net financial transactions	-HBNT	-43 731	-44 288	14 450	4 004	-1 008	-6 772	-39 955	-2 623	-4 316	-24 292	-13 057
Net errors and omissions²	HHDH	12 591	18 359	10 325	15 612	4 077	4 046	-11 144	7 988	5 365	8 530	-3 524

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	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	309 016	321 792	101 072	82 427	72 306	73 597	80 686	72 744	83 194	77 068	88 786
Exports of services	IKBB	300 881	303 582	85 261	81 500	70 792	72 238	76 351	72 979	74 735	75 357	80 511
Total exports of goods and services	IKBH	609 897	625 374	186 333	163 927	143 098	145 835	157 037	145 723	157 929	152 425	169 297
Primary income												
Compensation of employees	IJAH	568	587	335	305	61	125	77	93	129	199	166
Investment income	HBOK	134 504	180 963	48 301	42 440	22 062	35 033	34 969	42 648	43 006	44 588	50 721
Other primary income	MT5T	585	14	541	541	15	15	14	14	-	-	-
Total primary income	HBOH	135 657	181 564	49 177	43 286	22 138	35 173	35 060	42 755	43 135	44 787	50 887
Secondary income												
Central government	FHDM	395	274	229	130	88	78	99	71	70	69	64
Other sectors	FHIB	20 249	16 587	4 511	5 241	4 868	4 962	5 178	4 251	4 242	4 123	3 971
Total secondary income	IKBN	20 644	16 861	4 740	5 371	4 956	5 040	5 277	4 322	4 312	4 192	4 035
Total	HBON	766 198	823 799	240 250	212 584	170 192	186 048	197 374	192 800	205 376	201 404	224 219
Debits												
Imports of goods and services												
Imports of goods	BOKH	438 321	477 858	119 039	112 443	87 262	107 669	130 947	111 092	116 843	122 619	127 304
Imports of services	IKBC	165 220	176 623	54 677	48 528	38 240	38 650	39 802	39 918	42 294	46 268	48 143
Total imports of goods and services	IKBI	603 541	654 481	173 716	160 971	125 502	146 319	170 749	151 010	159 137	168 887	175 447
Primary income												
Compensation of employees	IJAI	817	661	485	333	122	157	205	158	149	175	179
Investment income	HBOL	163 649	192 815	51 550	51 533	36 678	36 507	38 931	46 055	49 106	51 616	46 038
Other primary income	MT5V	2 896	-	779	723	596	789	788	-	-	-	-
Total primary income	HBOI	167 362	193 476	52 814	52 589	37 396	37 453	39 924	46 213	49 255	51 791	46 217
Secondary income												
Central government	FLUD	25 517	14 754	5 634	5 207	8 045	4 647	7 618	2 620	2 886	4 470	4 778
Other sectors	FLUZ	23 570	21 038	5 269	6 370	5 856	5 486	5 858	5 385	5 403	5 173	5 077
Total secondary income	IKBO	49 087	35 792	10 903	11 577	13 901	10 133	13 476	8 005	8 289	9 643	9 855
Total	HBOO	819 990	883 749	237 433	225 137	176 799	193 905	224 149	205 228	216 681	230 321	231 519
Balances												
Trade in goods and services												
Trade in goods	BOKI	-129 305	-156 066	-17 967	-30 016	-14 956	-34 072	-50 261	-38 348	-33 649	-45 551	-38 518
Trade in services	IKBD	135 661	126 959	30 584	32 972	32 552	33 588	36 549	33 061	32 441	29 089	32 368
Total trade in goods and services	IKBJ	6 356	-29 107	12 617	2 956	17 596	-484	-13 712	-5 287	-1 208	-16 462	-6 150
Primary income												
Compensation of employees	IJAJ	-249	-74	-150	-28	-61	-32	-128	-65	-20	24	-13
Investment income	HBOM	-29 145	-11 852	-3 249	-9 093	-14 616	-1 474	-3 962	-3 407	-6 100	-7 028	4 683
Other primary income	MT5X	-2 311	14	-238	-182	-581	-774	-774	14	-	-	-
Total primary income	HBOJ	-31 705	-11 912	-3 637	-9 303	-15 258	-2 280	-4 864	-3 458	-6 120	-7 004	4 670
Secondary income												
Central government	FNSV	-25 122	-14 480	-5 405	-5 077	-7 957	-4 569	-7 519	-2 549	-2 816	-4 401	-4 714
Other sectors	FNTC	-3 321	-4 451	-758	-1 129	-988	-524	-680	-1 134	-1 161	-1 050	-1 106
Total secondary income	IKBP	-28 443	-18 931	-6 163	-6 206	-8 945	-5 093	-8 199	-3 683	-3 977	-5 451	-5 820
Current balance	HBOP	-53 792	-59 950	2 817	-12 553	-6 607	-7 857	-26 775	-12 428	-11 305	-28 917	-7 300
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.0	-6.7	-3.2	-5.3	-3.1	-6.2	-9.1	-6.9	-5.8	-7.8	-6.4
Trade in services	D28K	6.3	5.5	5.4	5.9	6.7	6.2	6.6	6.0	5.6	5.0	5.4
Total trade in goods and services	D28L	0.3	-1.3	2.2	0.5	3.6	-0.1	-2.5	-1.0	-0.2	-2.8	-1.0
Total primary income	D28M	-1.5	-0.5	-0.6	-1.7	-3.1	-0.4	-0.9	-0.6	-1.1	-1.2	0.8
Total secondary income	D28N	-1.3	-0.8	-1.1	-1.1	-1.8	-0.9	-1.5	-0.7	-0.7	-0.9	-1.0
Current balance as percentage of GDP	AA6H	-2.5	-2.6	0.5	-2.2	-1.4	-1.4	-4.8	-2.2	-2.0	-4.9	-1.2

¹ Using series YBHA: GDP at current market prices

Current account excluding precious metals¹

Seasonally adjusted

£ million

		2020	2021	2019	2020	2020	2020	2020	2021	2021	2021	2021
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	298 030	315 381	89 103	80 726	63 036	73 582	80 686	72 744	81 382	77 068	84 187
Exports of services	IKBB	300 881	303 582	85 261	81 500	70 792	72 238	76 351	72 979	74 735	75 357	80 511
Total trade excluding precious metals	FUS8	598 911	618 963	174 364	162 226	133 828	145 820	157 037	145 723	156 117	152 425	164 698
Primary income												
Compensation of employees	IJAH	568	587	335	305	61	125	77	93	129	199	166
Investment income	HBOK	134 504	180 963	48 301	42 440	22 062	35 033	34 969	42 648	43 006	44 588	50 721
Other primary income	MT5T	585	14	541	541	15	15	14	14	-	-	-
Total primary income	HBOH	135 657	181 564	49 177	43 286	22 138	35 173	35 060	42 755	43 135	44 787	50 887
Secondary income												
Central government	FHDM	395	274	229	130	88	78	99	71	70	69	64
Other sectors	FHIB	20 249	16 587	4 511	5 241	4 868	4 962	5 178	4 251	4 242	4 123	3 971
Total secondary income	IKBN	20 644	16 861	4 740	5 371	4 956	5 040	5 277	4 322	4 312	4 192	4 035
Total excluding precious metals	FUS9	755 212	817 388	228 281	210 883	160 922	186 033	197 374	192 800	203 564	201 404	219 620
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	429 469	466 522	119 039	110 599	87 262	107 159	124 449	103 369	116 521	119 813	126 819
Imports of services	IKBC	165 220	176 623	54 677	48 528	38 240	38 650	39 802	39 918	42 294	46 268	48 143
Total trade excluding precious metals	FUT3	594 689	643 145	173 716	159 127	125 502	145 809	164 251	143 287	158 815	166 081	174 962
Primary income												
Compensation of employees	IJAI	817	661	485	333	122	157	205	158	149	175	179
Investment income	HBOL	163 649	192 815	51 550	51 533	36 678	36 507	38 931	46 055	49 106	51 616	46 038
Other primary income	MT5V	2 896	-	779	723	596	789	788	-	-	-	-
Total primary income	HBOI	167 362	193 476	52 814	52 589	37 396	37 453	39 924	46 213	49 255	51 791	46 217
Secondary income												
Central government	FLUD	25 517	14 754	5 634	5 207	8 045	4 647	7 618	2 620	2 886	4 470	4 778
Other sectors	FLUZ	23 570	21 038	5 269	6 370	5 856	5 486	5 858	5 385	5 403	5 173	5 077
Total secondary income	IKBO	49 087	35 792	10 903	11 577	13 901	10 133	13 476	8 005	8 289	9 643	9 855
Total excluding precious metals	FUT4	811 138	872 413	237 433	223 293	176 799	193 395	217 651	197 505	216 359	227 515	231 034
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-131 439	-151 141	-29 936	-29 873	-24 226	-33 577	-43 763	-30 625	-35 139	-42 745	-42 632
Trade in services	IKBD	135 661	126 959	30 584	32 972	32 552	33 588	36 549	33 061	32 441	29 089	32 368
Total trade excluding precious metals	FUT6	4 222	-24 182	648	3 099	8 326	11	-7 214	2 436	-2 698	-13 656	-10 264
Primary income												
Compensation of employees	IJAJ	-249	-74	-150	-28	-61	-32	-128	-65	-20	24	-13
Investment income	HBOM	-29 145	-11 852	-3 249	-9 093	-14 616	-1 474	-3 962	-3 407	-6 100	-7 028	4 683
Other primary income	MT5X	-2 311	14	-238	-182	-581	-774	-774	14	-	-	-
Total primary income	HBOJ	-31 705	-11 912	-3 637	-9 303	-15 258	-2 280	-4 864	-3 458	-6 120	-7 004	4 670
Secondary income												
Central government	FNSV	-25 122	-14 480	-5 405	-5 077	-7 957	-4 569	-7 519	-2 549	-2 816	-4 401	-4 714
Other sectors	FNTC	-3 321	-4 451	-758	-1 129	-988	-524	-680	-1 134	-1 161	-1 050	-1 106
Total secondary income	IKBP	-28 443	-18 931	-6 163	-6 206	-8 945	-5 093	-8 199	-3 683	-3 977	-5 451	-5 820
Current balance excluding precious metals	FUT7	-55 926	-55 025	-9 152	-12 410	-15 877	-7 362	-20 277	-4 705	-12 795	-26 111	-11 414
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.1	-6.5	-5.3	-5.3	-5.0	-6.2	-7.9	-5.5	-6.1	-7.3	-7.1
Trade in services	D28K	6.3	5.5	5.4	5.9	6.7	6.2	6.6	6.0	5.6	5.0	5.4
Total trade excluding precious metals	FUT9	0.2	-1.0	0.1	0.6	1.7	-	-1.3	0.4	-0.5	-2.3	-1.7
Total primary income	D28M	-1.5	-0.5	-0.6	-1.7	-3.1	-0.4	-0.9	-0.6	-1.1	-1.2	0.8
Total secondary income	D28N	-1.3	-0.8	-1.1	-1.1	-1.8	-0.9	-1.5	-0.7	-0.7	-0.9	-1.0
Current balance excluding precious metals as percentage of GDP	FUU2	-2.6	-2.4	-1.6	-2.2	-3.3	-1.3	-3.7	-0.8	-2.2	-4.5	-1.9

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	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	146 737	153 951	41 589	38 637	31 282	36 032	40 786	32 321	40 034	38 587	43 009
Exports of services ⁶	L854	107 268	107 809	31 854	30 181	24 944	25 228	26 915	26 708	26 545	26 824	27 732
Total exports of goods and services ⁶	L84Y	254 005	261 760	73 443	68 818	56 226	61 260	67 701	59 029	66 579	65 411	70 741
Primary income	L872	56 244	55 466	17 556	16 391	12 507	14 693	12 653	13 042	12 844	13 922	15 658
Secondary income	L84S	5 209	3 508	1 234	1 300	1 276	1 382	1 251	978	939	795	796
Total	L873	315 458	320 734	92 233	86 509	70 009	77 335	81 605	73 049	80 362	80 128	87 195
Debits												
Imports of goods ⁶	L87U	232 685	223 393	64 645	58 656	46 125	58 055	69 849	50 519	56 520	57 926	58 428
Imports of services ⁶	L868	70 850	70 499	26 263	22 942	15 987	15 114	16 807	15 815	16 729	18 177	19 778
Total imports of goods and services ⁶	L864	303 535	293 892	90 908	81 598	62 112	73 169	86 656	66 334	73 249	76 103	78 206
Primary income	L874	66 674	80 123	23 043	21 671	13 959	14 645	16 399	16 653	20 001	22 180	21 289
Secondary income	L85W	20 218	10 150	4 159	4 567	6 281	2 974	6 396	428	2 078	3 352	4 292
Total	L875	390 427	384 165	118 110	107 836	82 352	90 788	109 451	83 415	95 328	101 635	103 787
Balances												
Trade in goods ⁶	L87Q	-85 948	-69 442	-23 056	-20 019	-14 843	-22 023	-29 063	-18 198	-16 486	-19 339	-15 419
Trade in services ⁶	L86M	36 418	37 310	5 591	7 239	8 957	10 114	10 108	10 893	9 816	8 647	7 954
Total trade in goods and services ⁶	L86I	-49 530	-32 132	-17 465	-12 780	-5 886	-11 909	-18 955	-7 305	-6 670	-10 692	-7 465
Primary income	L876	-10 430	-24 657	-5 487	-5 280	-1 452	48	-3 746	-3 611	-7 157	-8 258	-5 631
Secondary income	L86E	-15 009	-6 642	-2 925	-3 267	-5 005	-1 592	-5 145	550	-1 139	-2 557	-3 496
Total	L877	-74 969	-63 431	-25 877	-21 327	-12 343	-13 453	-27 846	-10 366	-14 966	-21 507	-16 592
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	162 279	167 841	59 483	43 790	41 024	37 565	39 900	40 423	43 160	38 481	45 777
Exports of services ⁶	L855	193 613	195 773	53 407	51 319	45 848	47 010	49 436	46 271	48 190	48 533	52 779
Total exports of goods and services ⁶	L84Z	355 892	363 614	112 890	95 109	86 872	84 575	89 336	86 694	91 350	87 014	98 556
Primary income	L87D	79 413	126 098	31 621	26 895	9 631	20 480	22 407	29 713	30 291	30 865	35 229
Secondary income	L84T	15 435	13 353	3 506	4 071	3 680	3 658	4 026	3 344	3 373	3 397	3 239
Total	L87E	450 740	503 065	148 017	126 075	100 183	108 713	115 769	119 751	125 014	121 276	137 024
Debits												
Imports of goods ⁶	L87O	205 636	254 465	54 394	53 787	41 137	49 614	61 098	60 573	60 323	64 693	68 876
Imports of services ⁶	L869	94 370	106 124	28 414	25 586	22 253	23 536	22 995	24 103	25 565	28 091	28 365
Total imports of goods and services ⁶	L865	300 006	360 589	82 808	79 373	63 390	73 150	84 093	84 676	85 888	92 784	97 241
Primary income	L87F	100 688	113 353	29 771	30 918	23 437	22 808	23 525	29 560	29 254	29 611	24 928
Secondary income	L85X	28 869	25 642	6 744	7 010	7 620	7 159	7 080	7 577	6 211	6 291	5 563
Total	L87G	429 563	499 584	119 323	117 301	94 447	103 117	114 698	121 813	121 353	128 686	127 732
Balances												
Trade in goods ⁶	L87K	-43 357	-86 624	5 089	-9 997	-113	-12 049	-21 198	-20 150	-17 163	-26 212	-23 099
Trade in services ⁶	L86N	99 243	89 649	24 993	25 733	23 595	23 474	26 441	22 168	22 625	20 442	24 414
Total trade in goods and services ⁶	L86J	55 886	3 025	30 082	15 736	23 482	11 425	5 243	2 018	5 462	-5 770	1 315
Primary income	L87H	-21 275	12 745	1 850	-4 023	-13 806	-2 328	-1 118	153	1 037	1 254	10 301
Secondary income	L86F	-13 434	-12 289	-3 238	-2 939	-3 940	-3 501	-3 054	-4 233	-2 838	-2 894	-2 324
Total	L87I	21 177	3 481	28 694	8 774	5 736	5 596	1 071	-2 062	3 661	-7 410	9 292

1 EU presented on an EU basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

Not seasonally adjusted

£ billion

		2020	2021	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 898.7	1 907.0	1 766.0	1 880.8	1 920.8	1 911.7	1 898.7	1 836.8	1 848.0	1 877.3	1 907.0
Portfolio investment	HHZZ	2 951.3	3 110.4	2 752.7	2 437.5	2 739.7	2 781.1	2 951.3	2 950.6	3 066.1	3 060.7	3 110.4
Financial derivatives	JX96	2 888.8	2 268.7	2 197.7	3 681.9	3 263.8	2 939.8	2 888.8	2 410.5	2 286.5	2 322.5	2 268.7
Other investment	HLXV	4 662.8	4 912.8	4 285.4	5 046.9	4 758.1	4 669.2	4 662.8	4 666.2	4 661.6	4 832.4	4 912.8
Reserve assets	LTEB	131.8	143.4	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4	143.4
Total	HBQA	12 533.5	12 342.3	11 133.3	13 184.2	12 822.5	12 432.8	12 533.5	11 988.3	11 983.5	12 236.3	12 342.3
Financial Account transactions ¹												
Direct investment	-N2SV	-40.9	74.2	-33.7	-12.0	-2.8	0.7	-26.8	5.4	3.4	42.9	22.4
Portfolio investment	-HHZC	58.3	-66.2	19.1	-80.4	63.9	10.9	63.9	-46.7	32.3	-18.3	-33.4
Financial derivatives (net)	-ZPNN	30.4	-28.6	-12.1	20.0	4.9	9.8	-4.3	-3.2	-18.1	-1.5	-5.8
Other investment	-XBMM	389.3	306.9	-125.1	609.2	-320.9	-10.0	111.1	135.6	-23.2	104.2	90.3
Reserve assets	-LTCV	-2.6	17.7	10.3	-3.3	0.5	-5.8	6.0	-1.6	-2.9	20.6	1.7
Total	-HBNR	434.5	304.0	-141.5	533.6	-254.4	5.6	149.8	89.4	-8.5	147.9	75.1
Investment income earnings												
Direct investment	N2QP	58.2	113.3	20.6	17.8	1.8	20.9	17.7	27.8	24.4	28.8	32.4
Portfolio investment	HLZX	49.6	48.8	13.0	14.2	12.6	11.8	10.9	11.8	12.4	12.6	12.0
Other investment	AIOP	25.5	17.9	12.0	10.1	6.1	4.7	4.5	4.4	4.3	4.5	4.6
Reserve assets	HFCB	1.3	0.9	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Total	HMBN	134.5	181.0	45.9	42.5	20.9	37.7	33.4	44.2	41.3	46.1	49.3
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 960.0	2 255.2	1 826.3	1 936.1	1 963.3	1 952.9	1 960.0	2 207.0	2 270.7	2 304.4	2 255.2
Portfolio investment	HLXW	3 708.5	3 962.7	3 631.1	3 268.4	3 507.9	3 484.9	3 708.5	3 679.7	3 805.8	3 806.8	3 962.7
Financial derivatives	JX97	2 820.8	2 240.1	2 154.7	3 610.5	3 200.1	2 866.5	2 820.8	2 348.4	2 246.6	2 284.5	2 240.1
Other investment	HLXD	4 529.0	4 625.8	4 095.4	4 791.2	4 552.8	4 475.4	4 529.0	4 461.4	4 389.8	4 584.0	4 625.8
Total	HBQB	13 018.3	13 083.8	11 707.5	13 606.2	13 224.1	12 779.7	13 018.3	12 696.5	12 712.9	12 979.7	13 083.8
Financial Account transactions												
Direct investment	N2SA	24.3	15.9	-28.1	20.6	1.1	1.9	0.7	-4.8	20.5	10.8	-10.5
Portfolio investment	HHZF	71.8	187.9	37.5	-5.8	45.6	0.1	31.9	65.4	52.2	22.2	48.0
Other investment	XBMN	382.2	144.5	-165.4	514.8	-300.1	10.3	157.2	31.5	-76.8	139.1	50.7
Total	HBNS	478.3	348.3	-156.0	529.6	-253.4	12.3	189.8	92.0	-4.1	172.1	88.2
Investment income												
Direct investment	N2Q4	45.2	66.7	14.0	12.3	7.9	10.5	14.5	13.3	16.9	17.8	18.7
Portfolio investment	HLZC	81.9	98.2	22.4	21.6	20.1	20.2	20.0	22.0	25.5	28.7	22.1
Other investment	HLZN	36.5	27.9	15.1	13.2	9.0	7.3	7.0	6.9	6.9	7.1	7.0
Total	HMBO	163.6	192.8	51.5	47.2	37.0	38.0	41.5	42.2	49.3	53.6	47.7
Net investment												
International Investment Position												
Direct investment	MU7O	-61.3	-348.2	-60.3	-55.3	-42.5	-41.2	-61.3	-370.2	-422.8	-427.1	-348.2
Portfolio investment	CGNH	-757.2	-852.2	-878.4	-831.0	-768.2	-703.7	-757.2	-729.1	-739.7	-746.1	-852.2
Financial derivatives	JX98	68.0	28.5	43.0	71.4	63.7	73.3	68.0	62.1	40.0	38.0	28.5
Other investment	CGNG	133.9	287.0	190.0	255.7	205.3	193.8	133.9	204.8	271.8	248.4	287.0
Reserve assets	LTEB	131.8	143.4	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4	143.4
Net investment	HBQC	-484.8	-741.6	-574.2	-422.0	-401.6	-346.9	-484.8	-708.2	-729.4	-743.4	-741.6
Financial Accounts transactions ¹												
Direct investment	-MU7M	-65.2	58.3	-5.6	-32.6	-3.8	-1.2	-27.5	10.3	-17.0	32.1	32.9
Portfolio investment	-HHZD	-13.5	-254.0	-18.4	-74.6	18.2	10.7	32.1	-112.1	-20.0	-40.5	-81.4
Financial derivatives	-ZPNN	30.4	-28.6	-12.1	20.0	4.9	9.8	-4.3	-3.2	-18.1	-1.5	-5.8
Other investment	-HHYR	7.2	162.4	40.3	94.4	-20.8	-20.3	-46.1	104.1	53.7	-34.9	39.5
Reserve assets	-LTCV	-2.6	17.7	10.3	-3.3	0.5	-5.8	6.0	-1.6	-2.9	20.6	1.7
Net transactions	-HBNT	-43.7	-44.3	14.4	4.0	-1.0	-6.8	-40.0	-2.6	-4.3	-24.3	-13.1
Investment income earnings												
Direct investment	MU7E	12.9	46.6	6.6	5.5	-6.1	10.4	3.2	14.4	7.5	11.0	13.7
Portfolio investment	HLZX	-32.3	-49.4	-9.4	-7.4	-7.4	-8.4	-9.1	-10.2	-13.0	-16.1	-10.1
Other investment	CGNA	-11.0	-10.0	-3.2	-3.1	-2.9	-2.6	-2.5	-2.5	-2.6	-2.6	-2.3
Reserve assets	HFCB	1.3	0.9	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Net earnings	HMBM	-29.1	-11.9	-5.6	-4.7	-16.1	-0.3	-8.1	2.0	-8.0	-7.4	1.6

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	2019	2020	2020	2020	2020	2021	2021	2021	2021
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Food, beverages and tobacco	BOPL	22 078	21 336	5 803	5 556	4 993	5 654	5 875	4 591	5 747	5 461	5 537
Basic materials	BOPM	7 232	10 814	1 735	1 891	1 372	1 805	2 164	2 474	2 743	2 788	2 809
Oil	ELBL	23 867	28 263	9 919	7 692	4 898	5 176	6 101	6 273	6 512	6 986	8 492
Other fuels	BOQI	1 596	4 143	504	352	327	440	477	526	565	1 014	2 038
Semi-manufactured goods	BOPO	87 599	90 502	21 318	21 326	20 957	21 545	23 771	20 793	24 007	22 041	23 661
Finished manufactured goods	BOPP	154 245	158 277	49 382	43 535	30 248	38 714	41 748	37 536	41 376	38 374	40 991
Unspecified goods	BOQL	12 399	8 457	12 411	2 075	9 511	263	550	551	2 244	404	5 258
Total	BOKG	309 016	321 792	101 072	82 427	72 306	73 597	80 686	72 744	83 194	77 068	88 786
Imports												
Food, beverages and tobacco	BQAR	50 292	46 947	12 170	12 163	12 240	12 612	13 277	11 074	11 688	11 997	12 188
Basic materials	BQAS	13 209	16 418	3 064	3 121	2 837	3 361	3 890	3 654	4 286	4 463	4 015
Oil	ENXO	22 737	29 952	10 276	8 851	3 772	5 006	5 108	4 946	6 364	8 913	9 729
Other fuels	BPBI	6 053	23 324	1 704	1 630	1 235	1 110	2 078	2 694	4 479	6 101	10 050
Semi-manufactured goods	BQAU	109 117	122 030	27 456	25 723	24 310	27 058	32 026	27 576	31 063	31 108	32 283
Finished manufactured goods	BQAV	226 474	226 021	63 964	58 759	42 541	57 615	67 559	52 984	58 200	56 802	58 035
Unspecified goods	BQAW	10 439	13 166	405	2 196	327	907	7 009	8 164	763	3 235	1 004
Total	BOKH	438 321	477 858	119 039	112 443	87 262	107 669	130 947	111 092	116 843	122 619	127 304
Balances												
Food, beverages and tobacco	ELBE	-28 214	-25 611	-6 367	-6 607	-7 247	-6 958	-7 402	-6 483	-5 941	-6 536	-6 651
Basic materials	ELBF	-5 977	-5 604	-1 329	-1 230	-1 465	-1 556	-1 726	-1 180	-1 543	-1 675	-1 206
Oil	ENXQ	1 130	-1 689	-357	-1 159	1 126	170	993	1 327	148	-1 927	-1 237
Other fuels	ENIW	-4 457	-19 181	-1 200	-1 278	-908	-670	-1 601	-2 168	-3 914	-5 087	-8 012
Semi-manufactured goods	ELBH	-21 518	-31 528	-6 138	-4 397	-3 353	-5 513	-8 255	-6 783	-7 056	-9 067	-8 622
Finished manufactured goods	ELBI	-72 229	-67 744	-14 582	-15 224	-12 293	-18 901	-25 811	-15 448	-16 824	-18 428	-17 044
Unspecified goods	BQXX	1 960	-4 709	12 006	-121	9 184	-644	-6 459	-7 613	1 481	-2 831	4 254
Total	BOKI	-129 305	-156 066	-17 967	-30 016	-14 956	-34 072	-50 261	-38 348	-33 649	-45 551	-38 518

F Trade in services

Seasonally adjusted

£ million

		2020	2021	2019	2020	2020	2020	2020	2021	2021	2021	2021
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Manufacturing and maintenance services	MTN7	5 217	5 038	1 570	1 335	1 291	1 323	1 268	1 118	1 268	1 290	1 362
Transport	FROA	17 746	17 618	7 023	6 070	4 561	3 460	3 655	4 111	3 957	4 288	5 262
Travel	FPAO	14 753	16 504	11 630	6 477	2 620	2 635	3 021	3 617	4 103	4 377	4 407
Construction	FDSG	3 593	3 497	793	857	686	843	1 207	761	939	907	890
Insurance and pension services	FDTF	20 670	21 844	4 298	4 811	5 065	5 820	4 974	5 381	5 471	5 411	5 581
Financial	FDYI	64 208	61 325	15 621	17 653	16 240	15 250	15 065	15 282	14 966	15 461	15 616
Intellectual property	FEBA	18 621	17 088	5 630	4 947	4 342	4 372	4 960	3 665	4 248	3 909	5 266
Telecommunication, computer and information services	FDYQ	29 386	30 699	6 454	7 041	7 050	7 317	7 978	7 300	7 823	7 523	8 053
Other business	FEHH	120 542	124 643	29 954	30 581	27 427	29 785	32 749	30 256	30 579	30 901	32 907
Personal, cultural and recreational services	FGXJ	3 606	3 529	1 414	1 066	845	810	885	938	944	874	773
Government	FGZA	2 539	1 797	874	662	665	623	589	550	437	416	394
Total	IKBB	300 881	303 582	85 261	81 500	70 792	72 238	76 351	72 979	74 735	75 357	80 511
Imports												
Manufacturing and maintenance services	MTN6	2 342	2 136	665	584	549	532	677	517	555	530	534
Transport	FHME	14 728	21 858	6 596	5 331	3 016	2 959	3 422	4 446	5 347	5 567	6 498
Travel	APQL	16 919	17 657	14 521	9 831	1 569	3 027	2 492	2 745	3 411	5 733	5 768
Construction	FIOU	3 859	3 569	864	1 004	1 102	843	910	758	923	873	1 015
Insurance and pension services	FIPT	2 781	3 122	739	698	547	711	825	689	725	895	813
Financial	FIYI	16 280	16 616	4 186	4 240	4 197	3 895	3 948	3 985	4 031	4 254	4 346
Intellectual property	FIVX	12 504	12 912	3 483	2 627	3 360	3 137	3 380	3 319	3 483	3 260	2 850
Telecommunication, computer and information services	FIUG	12 237	11 750	2 615	3 058	3 018	3 065	3 096	2 776	3 020	3 015	2 939
Other business	FIWF	75 195	78 646	18 830	19 116	18 797	18 351	18 931	18 586	18 562	20 191	21 307
Personal, cultural and recreational services	FLQJ	4 653	5 159	1 211	1 152	1 069	1 185	1 247	1 214	1 238	1 308	1 399
Government	FLSA	3 722	3 198	967	887	1 016	945	874	883	999	642	674
Total	IKBC	165 220	176 623	54 677	48 528	38 240	38 650	39 802	39 918	42 294	46 268	48 143
Balances												
Manufacturing and maintenance services	MTN8	2 875	2 902	905	751	742	791	591	601	713	760	828
Transport	FLYS	3 018	-4 240	427	739	1 545	501	233	-335	-1 390	-1 279	-1 236
Travel	FNGY	-2 166	-1 153	-2 891	-3 354	1 051	-392	529	872	692	-1 356	-1 361
Construction	FNJM	-266	-72	-71	-147	-416	-	297	3	16	34	-125
Insurance and pension services	FNKF	17 889	18 722	3 559	4 113	4 518	5 109	4 149	4 692	4 746	4 516	4 768
Financial	FNLQ	47 928	44 709	11 435	13 413	12 043	11 355	11 117	11 297	10 935	11 207	11 270
Intellectual property	FNMR	6 117	4 176	2 147	2 320	982	1 235	1 580	346	765	649	2 416
Telecommunication, computer and information services	FNLY	17 149	18 949	3 839	3 983	4 032	4 252	4 882	4 524	4 803	4 508	5 114
Other business	FNMZ	45 347	45 997	11 124	11 465	8 630	11 434	13 818	11 670	12 017	10 710	11 600
Personal, cultural and recreational services	FNRB	-1 047	-1 630	203	-86	-224	-375	-362	-276	-294	-434	-626
Government	FNRU	-1 183	-1 401	-93	-225	-351	-322	-285	-333	-562	-226	-280
Total	IKBD	135 661	126 959	30 584	32 972	32 552	33 588	36 549	33 061	32 441	29 089	32 368

G Primary income

Seasonally adjusted

£ million

		2020	2021	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Credits												
Compensation of employees	IJAH	568	587	335	305	61	125	77	93	129	199	166
Investment income												
Earnings on direct investment abroad	MTX2	58 178	113 308	22 624	17 777	3 296	18 089	19 016	26 303	26 311	27 153	33 541
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	27 535	27 385	8 047	7 820	6 456	6 771	6 488	6 550	6 659	7 103	7 073
Earnings on debt securities	CGDU	22 030	21 424	5 268	6 347	5 864	5 142	4 677	5 144	5 476	5 558	5 246
Total portfolio investment	CGDV	49 565	48 809	13 315	14 167	12 320	11 913	11 165	11 694	12 135	12 661	12 319
Earnings on other investment abroad	CGDW	25 480	17 926	11 992	10 127	6 125	4 729	4 499	4 407	4 328	4 547	4 644
Earnings on reserve assets	HHCC	1 281	920	370	369	321	302	289	244	232	227	217
Total investment income	HBOK	134 504	180 963	48 301	42 440	22 062	35 033	34 969	42 648	43 006	44 588	50 721
Other primary income	MT5T	585	14	541	541	15	15	14	14	-	-	-
Total	HBOH	135 657	181 564	49 177	43 286	22 138	35 173	35 060	42 755	43 135	44 787	50 887
Debits												
Compensation of employees	IJAI	817	661	485	333	122	157	205	158	149	175	179
Investment income												
Foreign earnings on direct investment in the UK	MTU7	45 231	66 692	11 529	15 941	9 899	9 357	10 034	16 825	18 579	16 410	14 878
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	37 042	45 604	12 207	9 016	7 427	8 696	11 903	11 573	10 659	14 551	8 821
Earnings on debt securities	CGDX	44 870	52 600	12 552	13 276	10 633	11 090	9 871	10 692	13 179	13 533	15 196
Total portfolio investment	CGDZ	81 912	98 204	24 759	22 292	18 060	19 786	21 774	22 265	23 838	28 084	24 017
Earnings on other investment in the UK	CGEB	36 506	27 919	15 262	13 300	8 719	7 364	7 123	6 965	6 689	7 122	7 143
Total investment income	HBOI	163 649	192 815	51 550	51 533	36 678	36 507	38 931	46 055	49 106	51 616	46 038
Other primary income	MT5V	2 896	-	779	723	596	789	788	-	-	-	-
Total	HBOI	167 362	193 476	52 814	52 589	37 396	37 453	39 924	46 213	49 255	51 791	46 217
Balances												
Compensation of employees	IJAJ	-249	-74	-150	-28	-61	-32	-128	-65	-20	24	-13
Investment income												
Direct investment	MU7F	12 947	46 616	11 095	1 836	-6 603	8 732	8 982	9 478	7 732	10 743	18 663
Portfolio investment												
Earnings on equity securities	CGEC	-9 507	-18 219	-4 160	-1 196	-971	-1 925	-5 415	-5 023	-4 000	-7 448	-1 748
Earnings on debt securities	CGED	-22 840	-31 176	-7 284	-6 929	-4 769	-5 948	-5 194	-5 548	-7 703	-7 975	-9 950
Total portfolio investment	CGEE	-32 347	-49 395	-11 444	-8 125	-5 740	-7 873	-10 609	-10 571	-11 703	-15 423	-11 698
Other investment	CGFF	-11 026	-9 993	-3 270	-3 173	-2 594	-2 635	-2 624	-2 558	-2 361	-2 575	-2 499
Reserve assets	HHCC	1 281	920	370	369	321	302	289	244	232	227	217
Total investment income	HBOM	-29 145	-11 852	-3 249	-9 093	-14 616	-1 474	-3 962	-3 407	-6 100	-7 028	4 683
Other primary income	MT5X	-2 311	14	-238	-182	-581	-774	-774	14	-	-	-
Total	HBOJ	-31 705	-11 912	-3 637	-9 303	-15 258	-2 280	-4 864	-3 458	-6 120	-7 004	4 670

H Secondary income

Seasonally adjusted

£ million

		2020	2021	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	74	–	29	–	29	16	29	–	–	–	–
Other receipts	CGDN	321	274	200	130	59	62	70	71	70	69	64
Total general government	FHDM	395	274	229	130	88	78	99	71	70	69	64
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	–	266	2	102	509	266	–	–	–	–
Other receipts	CGDO	19 370	16 587	4 245	5 239	4 766	4 453	4 912	4 251	4 242	4 123	3 971
Total other sectors	FHIB	20 249	16 587	4 511	5 241	4 868	4 962	5 178	4 251	4 242	4 123	3 971
Total	IKBN	20 644	16 861	4 740	5 371	4 956	5 040	5 277	4 322	4 312	4 192	4 035
Debits												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	19 296	–	3 074	4 128	5 334	3 145	6 689	–	–	–	–
GNI adjustments	MUV8	991	–	–99	–	1 103	–	–112	–	–	–	–
less Abatement	-FKKM	–5 201	–	–904	–1 017	–1 346	–791	–2 047	–	–	–	–
Other	FLMT	3	–	–	3	–	–	–	–	–	–	–
Withdrawal agreement	FZJA	–	5 813	–	–	–	–	–	–	807	2 412	2 594
Other payments	CGDP	10 428	8 941	3 563	2 093	2 954	2 293	3 088	2 620	2 079	2 058	2 184
Total general government	FLUD	25 517	14 754	5 634	5 207	8 045	4 647	7 618	2 620	2 886	4 470	4 778
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
	CGDS	23 570	21 038	5 269	6 370	5 856	5 486	5 858	5 385	5 403	5 173	5 077
Total other sectors	FLUZ	23 570	21 038	5 269	6 370	5 856	5 486	5 858	5 385	5 403	5 173	5 077
Total	IKBO	49 087	35 792	10 903	11 577	13 901	10 133	13 476	8 005	8 289	9 643	9 855
Balances												
General government												
Other sectors	FNSV	–25 122	–14 480	–5 405	–5 077	–7 957	–4 569	–7 519	–2 549	–2 816	–4 401	–4 714
	FNTC	–3 321	–4 451	–758	–1 129	–988	–524	–680	–1 134	–1 161	–1 050	–1 106
Total	IKBP	–28 443	–18 931	–6 163	–6 206	–8 945	–5 093	–8 199	–3 683	–3 977	–5 451	–5 820
Of which: EU institutions ¹	GTTB	–14 269	–5 790	–1 828	–3 108	–5 044	–1 825	–4 292	6	–802	–2 408	–2 586

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 -£5,776 million.

Capital account

Seasonally adjusted

£ million

		2020	2021	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness												
EU Institutions:	FHJD	-	-	-	-	-	-	-	-	-	-	-
Regional development fund	GTX	529	-	184	121	175	49	184	-	-	-	-
Agricultural fund for regional development	FHJF	681	-	209	135	142	195	209	-	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 210	-	393	256	317	244	393	-	-	-	-
Total other sectors	FHJB	1 210	-	393	256	317	244	393	-	-	-	-
Total capital transfers	FHIT	1 210	-	393	256	317	244	393	-	-	-	-
Disposal of non-produced, non-financial assets	FHJL	1 038	891	259	197	231	405	205	175	139	342	235
Total	FHLD	2 248	891	652	453	548	649	598	175	139	342	235
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	-	-	115	-	-	-	-	-	-	-	-
Other capital transfers (project grants)	FLWH	3 073	2 290	1 185	456	514	872	1 231	609	316	591	774
Total central government	FLWB	3 073	2 290	1 300	456	514	872	1 231	609	316	591	774
Other sectors												
Debt forgiveness												
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	-	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	3 073	2 290	1 300	456	514	872	1 231	609	316	591	774
Acquisitions of non-produced, non-financial assets	FLWT	1 705	1 298	286	285	135	919	366	113	195	755	235
Total	FLYL	4 778	3 588	1 586	741	649	1 791	1 597	722	511	1 346	1 009
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-	-	-115	-	-	-	-	-	-	-	-
Other capital transfers	FNTN	-3 073	-2 290	-1 185	-456	-514	-872	-1 231	-609	-316	-591	-774
Total central government	FNTL	-3 073	-2 290	-1 300	-456	-514	-872	-1 231	-609	-316	-591	-774
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	1 210	-	393	256	317	244	393	-	-	-	-
Total other sectors	FNTO	1 210	-	393	256	317	244	393	-	-	-	-
Total capital transfers	FNTK	-1 863	-2 290	-907	-200	-197	-628	-838	-609	-316	-591	-774
Non-produced, non-financial assets	FNTS	-667	-407	-27	-88	96	-514	-161	62	-56	-413	-
Total	FNVQ	-2 530	-2 697	-934	-288	-101	-1 142	-999	-547	-372	-1 004	-774

		2020	2021	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
UK investment abroad (Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-13 632	29 871	559	-541	461	-960	-12 592	-925	4 851	24 522	1 423
Reinvestment of earnings	-HDNY	-17 833	53 083	-22 642	-854	-16 454	4 296	-4 821	18 020	4 290	12 992	17 781
Debt instruments	-N2RN	-9 447	-8 781	-11 570	-10 611	13 211	-2 649	-9 398	-11 659	-5 694	5 414	3 158
Total direct investment abroad	-N2SV	-40 912	74 173	-33 653	-12 006	-2 782	687	-26 811	5 436	3 447	42 928	22 362
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-39 762	-81 383	35 526	-109 488	18 416	19 683	31 627	-53 147	17 246	-31 685	-13 797
Debt securities	-XBMM	98 066	15 230	-16 414	29 123	45 457	-8 799	32 285	6 398	15 025	13 385	-19 578
Total portfolio investment abroad	-HHZC	58 304	-66 153	19 112	-80 365	63 873	10 884	63 912	-46 749	32 271	-18 300	-33 375
Financial derivatives & employee stock options	-ZPNN	30 382	-28 647	-12 117	19 978	4 912	9 824	-4 332	-3 239	-18 079	-1 543	-5 786
Other investment abroad	-XBMM	389 343	306 894	-125 130	609 209	-320 914	-10 013	111 061	135 555	-23 160	104 212	90 287
Reserve assets	-LTCV	-2 582	17 701	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930	20 555	1 656
Total	-HBNR	434 535	303 968	-141 527	533 557	-254 409	5 565	149 822	89 423	-8 451	147 852	75 144
Investment in the UK (Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	16 146	41 091	3 655	6 175	1 201	2 129	6 641	11 465	12 194	7 927	9 505
Reinvestment of earnings	CYFV	9 826	3 583	-2 339	954	1 236	4 264	3 372	-3 701	2 514	5 681	-911
Debt instruments	N2R7	-1 710	-28 797	-29 404	13 460	-1 372	-4 520	-9 278	-12 606	5 763	-2 819	-19 135
Total direct investment in the UK	N2SA	24 262	15 877	-28 088	20 589	1 065	1 873	735	-4 842	20 471	10 789	-10 541
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	50 795	46 457	-4 133	1 999	10 009	11 039	27 748	12 499	4 079	18 802	11 077
Debt securities	XBLX	21 020	141 398	41 656	-7 806	35 619	-10 899	4 106	52 896	48 153	3 426	36 923
Total portfolio investment in the UK	HHZF	71 815	187 855	37 523	-5 807	45 628	140	31 854	65 395	52 232	22 228	48 000
Other investment in the UK	XBMM	382 189	144 524	-165 412	514 771	-300 094	10 324	157 188	31 493	-76 838	139 127	50 742
Total	HBNS	478 266	348 256	-155 977	529 553	-253 401	12 337	189 777	92 046	-4 135	172 144	88 201
Net transactions (net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-29 778	-11 220	-3 096	-6 716	-740	-3 089	-19 233	-12 390	-7 343	16 595	-8 082
Reinvestment of earnings	-HBWT	-27 659	49 500	-20 303	-1 808	-17 690	32	-8 193	21 721	1 776	7 311	18 692
Debt instruments	-MU7L	-7 737	20 016	17 834	-24 071	14 583	1 871	-120	947	-11 457	8 233	22 293
Total net direct investment	-MU7M	-65 174	58 296	-5 565	-32 595	-3 847	-1 186	-27 546	10 278	-17 024	32 139	32 903
Portfolio investment												
Equity and investment fund shares	-HBWV	-90 557	-127 840	39 659	-111 487	8 407	8 644	3 879	-65 646	13 167	-50 487	-24 874
Debt securities	-HBWX	77 046	-126 168	-58 070	36 929	9 838	2 100	28 179	-46 498	-33 128	9 959	-56 501
Total net portfolio investment	-HHZD	-13 511	-254 008	-18 411	-74 558	18 245	10 744	32 058	-112 144	-19 961	-40 528	-81 375
Financial derivatives & employee stock options	-ZPNN	30 382	-28 647	-12 117	19 978	4 912	9 824	-4 332	-3 239	-18 079	-1 543	-5 786
Other investment	-HHYR	7 154	162 370	40 282	94 438	-20 820	-20 337	-46 127	104 062	53 678	-34 915	39 545
Reserve assets	-LTCV	-2 582	17 701	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930	20 555	1 656
Total	-HBNT	-43 731	-44 288	14 450	4 004	-1 008	-6 772	-39 955	-2 623	-4 316	-24 292	-13 057

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2020	2021	2019	2020	2020	2020	2020	2021	2021	2021	2021
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 528.8	1 577.0	1 429.3	1 540.4	1 561.3	1 551.0	1 528.8	1 512.1	1 525.7	1 552.5	1 577.0
Debt instruments	N2TT	369.9	330.1	336.7	340.4	359.5	360.7	369.9	324.7	322.2	324.8	330.1
Total direct investment abroad	N2V3	1 898.7	1 907.0	1 766.0	1 880.8	1 920.8	1 911.7	1 898.7	1 836.8	1 848.0	1 877.3	1 907.0
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 724.4	1 916.7	1 624.4	1 226.3	1 468.5	1 546.7	1 724.4	1 755.1	1 861.4	1 839.2	1 916.7
Debt securities	HHZX	1 226.9	1 193.7	1 128.3	1 211.1	1 271.2	1 234.4	1 226.9	1 195.6	1 204.7	1 221.5	1 193.7
Total portfolio investment abroad	HHZZ	2 951.3	3 110.4	2 752.7	2 437.5	2 739.7	2 781.1	2 951.3	2 950.6	3 066.1	3 060.7	3 110.4
Financial derivatives & employee stock options	JX96	2 888.8	2 268.7	2 197.7	3 681.9	3 263.8	2 939.8	2 888.8	2 410.5	2 286.5	2 322.5	2 268.7
Other investment abroad	HLXV	4 662.8	4 912.8	4 285.4	5 046.9	4 758.1	4 669.2	4 662.8	4 666.2	4 661.6	4 832.4	4 912.8
Reserve assets	LTEB	131.8	143.4	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4	143.4
Total	HBQA	12 533.5	12 342.3	11 133.3	13 184.2	12 822.5	12 432.8	12 533.5	11 988.3	11 983.5	12 236.3	12 342.3
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 510.3	1 814.8	1 368.1	1 482.4	1 501.4	1 501.0	1 510.3	1 754.8	1 813.7	1 841.2	1 814.8
Debt instruments	N2TD	449.8	440.4	458.2	453.7	461.9	451.9	449.8	452.2	457.0	463.2	440.4
Total direct investment in the UK	N2UG	1 960.0	2 255.2	1 826.3	1 936.1	1 963.3	1 952.9	1 960.0	2 207.0	2 270.7	2 304.4	2 255.2
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 401.6	1 683.0	1 453.6	1 104.9	1 218.1	1 203.8	1 401.6	1 471.9	1 537.7	1 562.2	1 683.0
Debt securities	HLXY	2 306.9	2 279.6	2 177.5	2 163.5	2 289.8	2 281.1	2 306.9	2 207.8	2 268.1	2 244.5	2 279.6
Total portfolio investment in the UK	HLXW	3 708.5	3 962.7	3 631.1	3 268.4	3 507.9	3 484.9	3 708.5	3 679.7	3 805.8	3 806.8	3 962.7
Financial derivatives & employee stock options	JX97	2 820.8	2 240.1	2 154.7	3 610.5	3 200.1	2 866.5	2 820.8	2 348.4	2 246.6	2 284.5	2 240.1
Other investment in the UK	HLYD	4 529.0	4 625.8	4 095.4	4 791.2	4 552.8	4 475.4	4 529.0	4 461.4	4 389.8	4 584.0	4 625.8
Total	HBQB	13 018.3	13 083.8	11 707.5	13 606.2	13 224.1	12 779.7	13 018.3	12 696.5	12 712.9	12 979.7	13 083.8
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	18.5	-237.9	61.2	58.0	59.9	50.0	18.5	-242.7	-288.0	-288.7	-237.9
Debt instruments	MU7N	-79.8	-110.3	-121.5	-113.2	-102.4	-91.2	-79.8	-127.5	-134.8	-138.4	-110.3
Total net direct investment	MU7O	-61.3	-348.2	-60.3	-55.3	-42.5	-41.2	-61.3	-370.2	-422.8	-427.1	-348.2
Portfolio investment												
Equity and investment fund shares	CGNE	322.9	233.7	170.8	121.4	250.4	342.9	322.9	283.1	323.7	277.0	233.7
Debt securities	CGNF	-1 080.0	-1 085.9	-1 049.3	-952.4	-1 018.6	-1 046.6	-1 080.0	-1 012.2	-1 063.4	-1 023.1	-1 085.9
Total net portfolio investment	CGNH	-757.2	-852.2	-878.4	-831.0	-768.2	-703.7	-757.2	-729.1	-739.7	-746.1	-852.2
Financial derivatives & employee stock options	JX98	68.0	28.5	43.0	71.4	63.7	73.3	68.0	62.1	40.0	38.0	28.5
Other investment	CGNG	133.9	287.0	190.0	255.7	205.3	193.8	133.9	204.8	271.8	248.4	287.0
Reserve assets	LTEB	131.8	143.4	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4	143.4
Total	HBQC	-484.8	-741.6	-574.2	-422.0	-401.6	-346.9	-484.8	-708.2	-729.4	-743.4	-741.6

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

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

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	137	-	-	1 555	546	-316	-1 648	1 151	536	568
Trade in services	IKBD	-	3 360	-	-	270	743	1 130	1 217	-66	1 269	-6 081
Total trade	IKBJ	-	3 497	-	-	1 825	1 289	814	-431	1 085	1 805	-5 513
Primary income												
Compensation of employees	IJAJ	-	-	-	-	8	-1	-5	-2	-	38	89
Investment income	HBOM	-	-240	-	-	269	-78	-286	-145	-2 259	-523	25
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-240	-	-	277	-79	-291	-147	-2 259	-485	114
Secondary income												
General government	FNSV	-	-	-	-	141	2	-52	-91	139	917	1 021
Other sectors	FNTC	-	-298	-	-	-74	-74	-74	-76	-76	-80	-95
Total secondary income	IKBP	-	-298	-	-	67	-72	-126	-167	63	837	926
Current balance	HBOP	-	2 959	-	-	2 169	1 138	397	-745	-1 111	2 157	-4 473
Capital balance	FNVQ	-	-	-	-	-	-	-	-	-13	-15	-319
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	137	-	-	98	-15	5	49	-91	150	762
Trade in services	KTMS	-	3 360	-	-	-163	879	1 004	1 640	-246	1 675	-6 805
Total trade	KTMJ	-	3 497	-	-	-65	864	1 009	1 689	-337	1 825	-6 043
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	34	88
Investment income	HMBM	-	-240	-	-	-24	-113	-39	-64	-955	720	-1 404
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	-240	-	-	-24	-113	-39	-64	-955	754	-1 316
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-1	-6	-7
Other sectors	FJUR	-	-298	-	-	-74	-73	-75	-76	-75	-78	-97
Total secondary income	KTNF	-	-298	-	-	-74	-73	-75	-76	-76	-84	-104
Current balance	HBOG	-	2 959	-	-	-163	678	895	1 549	-1 368	2 495	-7 463
Capital balance	FKMJ	-	-	-	-	-	-	-	-	-13	-15	-319
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	2 445	6 771	-6 099
Portfolio investment	-HHZD	-	-4 273	-	-	-5 599	470	57	799	8 616	755	-1 890
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-7	-	-684
Other investment	-HHYR	-	24 981	-	-	7 969	9 023	2 024	5 965	-8 392	-14 987	-4 326
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	20 708	-	-	2 370	9 493	2 081	6 764	2 662	-7 461	-12 999
Net errors and omissions²	HHDH	-	17 749	-	-	2 533	8 815	1 186	5 215	4 043	-9 941	-5 217

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	132	-	-	74	-67	35	90	-324	-143	499
Exports of services	IKBB	-	4 423	-	-	528	971	1 406	1 518	135	1 007	-1 015
Total exports of goods and services	IKBH	-	4 555	-	-	602	904	1 441	1 608	-189	864	-516
Primary income												
Compensation of employees	IJAH	-	-	-	-	8	-1	-5	-2	-	18	69
Investment income	HBOK	-	-65	-	-	39	-67	32	-69	-1 183	694	403
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	-65	-	-	47	-68	27	-71	-1 183	712	472
Secondary income												
Central government	FHDM	-	-	-	-	-1	-	-	1	-1	-5	-6
Other sectors	FHIB	-	-298	-	-	-67	-66	-81	-84	-143	-137	-93
Total secondary income	IKBN	-	-298	-	-	-68	-66	-81	-83	-144	-142	-99
Total	HBON	-	4 192	-	-	581	770	1 387	1 454	-1 516	1 434	-143
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-5	-	-	-1 481	-613	351	1 738	-1 475	-679	-69
Imports of services	IKBC	-	1 063	-	-	258	228	276	301	201	-262	5 066
Total imports of goods and services	IKBI	-	1 058	-	-	-1 223	-385	627	2 039	-1 274	-941	4 997
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-20	-20
Investment income	HBOL	-	175	-	-	-230	11	318	76	1 076	1 217	378
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	175	-	-	-230	11	318	76	1 076	1 197	358
Secondary income												
Central government	FLUD	-	-	-	-	-142	-2	52	92	-140	-922	-1 027
Other sectors	FLUZ	-	-	-	-	7	8	-7	-8	-67	-57	2
Total secondary income	IKBO	-	-	-	-	-135	6	45	84	-207	-979	-1 025
Total	HBOO	-	1 233	-	-	-1 588	-368	990	2 199	-405	-723	4 330
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	137	-	-	1 555	546	-316	-1 648	1 151	536	568
Trade in services	IKBD	-	3 360	-	-	270	743	1 130	1 217	-66	1 269	-6 081
Total trade in goods and services	IKBJ	-	3 497	-	-	1 825	1 289	814	-431	1 085	1 805	-5 513
Primary income												
Compensation of employees	IJAJ	-	-	-	-	8	-1	-5	-2	-	38	89
Investment income	HBOM	-	-240	-	-	269	-78	-286	-145	-2 259	-523	25
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-240	-	-	277	-79	-291	-147	-2 259	-485	114
Secondary income												
Central government	FNSV	-	-	-	-	141	2	-52	-91	139	917	1 021
Other sectors	FNTC	-	-298	-	-	-74	-74	-74	-76	-76	-80	-95
Total secondary income	IKBP	-	-298	-	-	67	-72	-126	-167	63	837	926
Current balance	HBOP	-	2 959	-	-	2 169	1 138	397	-745	-1 111	2 157	-4 473
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	0.3	0.1	-	-0.3	0.2	0.1	0.1
Trade in services	D28K	-	0.2	-	-	0.1	0.2	0.3	0.2	0.1	0.2	-1.0
Total trade in goods and services	D28L	-	0.2	-	-	0.3	0.3	0.1	-0.1	0.1	0.3	-0.9
Total primary income	D28M	-	-	-	-	-	-	-	-0.1	-0.4	-0.1	-
Total secondary income	D28N	-	-	-	-	-	-	-	-0.1	-	0.1	0.2
Current balance as percentage of GDP	AA6H	-	0.1	-	-	0.4	0.2	0.1	-0.1	-0.2	0.3	-0.7

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	-3.6	3.9	10.0
Portfolio investment	HHZZ	-	0.5	-	-	0.5	0.3	0.3	0.5	3.2	4.3	-13.3
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	-19.8
Other investment	HLXV	-	0.2	-	-	-	-	0.1	0.2	-9.3	-23.5	42.2
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	0.6	-	-	0.5	0.3	0.4	0.6	-9.7	-15.2	19.1
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	-1.6	-13.3
Portfolio investment	-HHZC	-	0.5	-	-	0.4	-0.1	0.1	0.2	2.2	1.1	-4.3
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	-0.7
Other investment	-XBMM	-	0.2	-	-	-	-	-	0.1	-8.6	-15.1	54.9
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	0.7	-	-	0.4	-0.1	0.1	0.3	-6.3	-15.5	36.7
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-0.2	0.6	-1.8
Portfolio investment	HLYX	-	-0.1	-	-	-	-0.1	-	-	-0.2	-	0.1
Other investment	AIOP	-	-	-	-	-	-	-	-	-	-	0.2
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-0.1	-	-	-	-0.1	-	-	-0.4	0.6	-1.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	104.9	157.2	143.2
Portfolio investment	HLXW	-	7.0	-	-	7.5	7.4	7.6	7.0	6.1	1.8	16.5
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-18.6
Other investment	HLYD	-	25.2	-	-	8.0	17.0	19.0	25.2	40.7	42.8	98.0
Total	HBQB	-	32.2	-	-	15.5	24.4	26.7	32.2	151.7	201.8	239.1
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-2.4	-8.3	-7.2
Portfolio investment	HHZF	-	4.8	-	-	6.0	-0.6	-	-0.6	-6.4	0.3	-2.4
Other investment	XBMM	-	-24.8	-	-	-8.0	-9.0	-2.0	-5.9	-0.2	-0.1	59.3
Total	HBNS	-	-20.0	-	-	-1.9	-9.6	-2.0	-6.5	-9.0	-8.1	49.7
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	0.5	-0.2	-0.4
Portfolio investment	HLZC	-	0.2	-	-	-	-	-	0.1	-	-	0.1
Other investment	HLZN	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Total	HMBO	-	0.2	-	-	-	-	-	0.1	0.6	-0.1	-0.1
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-108.4	-153.3	-133.2
Portfolio investment	CGNH	-	-6.6	-	-	-7.0	-7.1	-7.3	-6.6	-3.0	2.5	-29.9
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	-1.2
Other investment	CGNG	-	-25.0	-	-	-8.0	-17.0	-19.0	-25.0	-50.0	-66.2	-55.8
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-31.6	-	-	-15.1	-24.1	-26.3	-31.6	-161.4	-217.1	-220.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	2.4	6.8	-6.1
Portfolio investment	-HHZD	-	-4.3	-	-	-5.6	0.5	0.1	0.8	8.6	0.8	-1.9
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-	-0.7
Other investment	-HHYR	-	25.0	-	-	8.0	9.0	2.0	6.0	-8.4	-15.0	-4.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	20.7	-	-	2.4	9.5	2.1	6.8	2.7	-7.5	-13.0
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-0.7	0.8	-1.4
Portfolio investment	HLZX	-	-0.2	-	-	-	-0.1	-	-0.1	-0.2	-	-
Other investment	CGNA	-	-	-	-	-	-	-	-	-0.1	-0.1	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-0.2	-	-	-	-0.1	-	-0.1	-1.0	0.7	-1.4

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.