

Statistical bulletin

Balance of payments, UK: October to December 2022

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



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Table of contents

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

1 . Main points

- The underlying UK current account deficit narrowed to £21.1 billion or 3.3% of gross domestic product (GDP) in Quarter 4 (Oct to Dec) 2022, a fall from the £26.3 billion (4.2% of GDP) deficit the previous quarter.
- When trade in precious metals is included, the UK current account deficit narrowed to £2.5 billion, or 0.4% of GDP in Quarter 4 2022.
- In Quarter 4 2022 the total trade deficit increased to £25.4 billion from £24.1 billion in the previous quarter; the goods deficit widened by £1.4 billion to £63.9 billion and the services surplus rose by £0.2 billion to £38.5 billion.
- The lower current account deficit in Quarter 4 2022 was due to a £6.9 billion widening of the primary income account surplus position, to £9.8 billion, or 1.5% of GDP, as credits from direct investment abroad continued to recover, especially in the energy sector.
- In Quarter 4 2022, the UK was a net borrower from the rest of the world recording a net financial inflow of £13.3 billion.
- The UK's net international investment liability position widened to £271.6 billion following a narrowing to £112.1 billion in the previous quarter.

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

2 . Current account

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

Table 1 summarises the latest current account data for Quarter 4 (October to December) 2022.

Table 1: UK current account deficit narrowed in Quarter 4 2022
Main current account flows and change compared with the previous quarter

		Credits	Debits	Balance
Total current account	Value (£bn)	297.0	318.0	-21.1
	Change (bn)	9.4	4.2	5.2
Total trade in goods and services	Value (£bn)	203.2	228.5	-25.4
	Change (bn)	-5.4	-4.2	-1.2
Total trade in goods	Value (£bn)	96.6	160.5	-63.9
	Change (bn)	-5.2	-3.8	-1.4
Total trade in services	Value (£bn)	106.5	68.0	38.5
	Change (bn)	-0.2	-0.4	0.2
Total primary income	Value (£bn)	86.3	76.6	9.8
	Change (bn)	15.1	8.3	6.9
Total secondary income	Value (£bn)	7.5	12.9	-5.4
	Change (bn)	-0.3	0.1	-0.4

Source: Balance of payments from the Office for National Statistics

Notes:

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

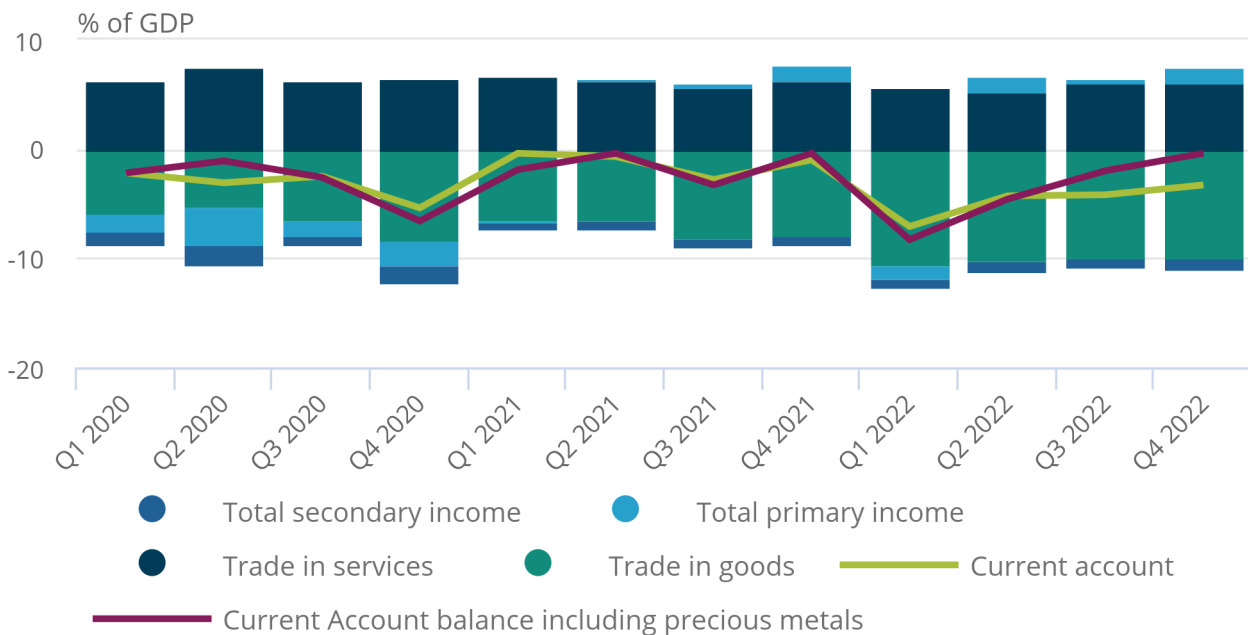
The underlying UK current account deficit excluding precious metals narrowed in Quarter 4 2022 to £21.1 billion (3.3% of GDP) from a deficit of £26.3 billion (4.2%) in the previous quarter.

Figure 1: The UK’s current account deficit as a percentage of GDP narrowed in Quarter 4 2022

Contributions to the UK’s current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2020 to Quarter 4 (Oct to Dec) 2022

Figure 1: The UK’s current account deficit as a percentage of GDP narrowed in Quarter 4 2022

Contributions to the UK’s current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2020 to Quarter 4 (Oct to Dec) 2022



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 changed the collection methods for EU trade in January 2021 and January 2022. Our article, [Impact of trade in goods data collection changes on UK trade statistics: 2020 to 2022](#) and further information in [our UK Trade bulletin](#), provide more detail. For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).

Trade

The total trade deficit increased from £24.1 billion, 3.8% of gross domestic product (GDP), in Quarter 3 (July to Sept) 2022 to £25.4 billion (4.0% of GDP) in Quarter 4 2022. The Trade in goods deficit increased by £1.4 billion in Quarter 4 2022, compared with the previous quarter, to £63.9 billion or 10.0% of GDP. The trade in services surplus recorded a smaller increase of £0.2 billion to £38.5 billion or 6.0% of GDP.

Figure 2: The UK's trade deficit increased in Quarter 4 2022

Contributions to the UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2020 to Quarter 4 (Oct to Dec) 2022

Figure 2: The UK's trade deficit increased in Quarter 4 2022

Contributions to the UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2020 to Quarter 4 (Oct to Dec) 2022



Source: Balance of payments from the Office for National Statistics

Notes:

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

Figure 3: Both imports and exports of goods fell in Quarter 4 2022

Changes in imports and exports of goods, excluding unspecified goods, £ billion Quarter 3 (July to Sept) 2022 to Quarter 4 (Oct to Dec) 2022

Notes:

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

Download the data

[.xlsx](#)

The trade in goods deficit increased to £63.9 billion in Quarter 4 2022. Both imports and exports fell, but exports to a greater extent.

Goods imports fell by £3.8 billion because of a £9.1 billion fall in other fuel imports, to £10.5 billion from £19.6 billion in the previous quarter. The large decrease in the value of gas imports in Quarter 4 2022 reflected falling gas prices after the peak recorded in August in the [System Average Price \(SAP\) of gas, as reported in our dataset](#). Partially offsetting this was an increase in the import of finished manufactured goods by £3.6 billion and semi-manufactured goods by £2.3 billion.

Goods export levels decreased by £5.2 billion to £96.6 billion, as other fuels trade decreased by £2.5 and semi-manufactured goods trade decreased by £2.3 billion compared with the previous quarter.

More about economy, business and jobs

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

Primary income

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

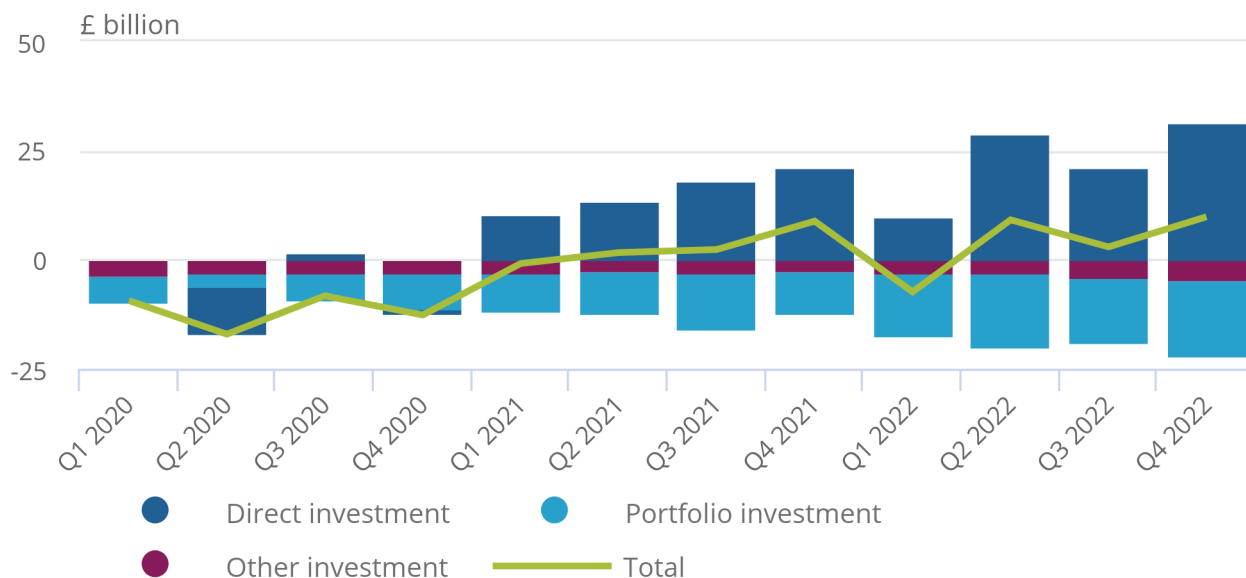
The primary income account recorded a surplus position of £9.8 billion, or 1.5% of GDP, in Quarter 4 2022. Net earnings from direct investment rose by £9.9 billion in Quarter 4 2022 as credits continued to recover mainly because of the energy sector; credits increased by £3.6 billion while debits decreased by £6.2 billion. Within other investment, earnings on both credits (£26.1 billion) and debits (£30.7 billion) continued to increase despite investors withdrawing deposits, as global banking interest rates continued to increase over the quarter.

Figure 4: The primary income account recorded a surplus position in Quarter 4 2022

Contributions to the UK's primary income balance, £ billion, Quarter 1 (January to March) 2020 to Quarter 4 (October to December) 2022

Figure 4: The primary income account recorded a surplus position in Quarter 4 2022

Contributions to the UK's primary income balance, £ billion, Quarter 1 (January to March) 2020 to Quarter 4 (October to December) 2022



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.

Secondary income

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

The secondary income deficit increased to 0.9% of GDP, as the UK continued to make payments to the EU, agreed as part of the [financial settlement under the withdrawal agreement](#).

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.

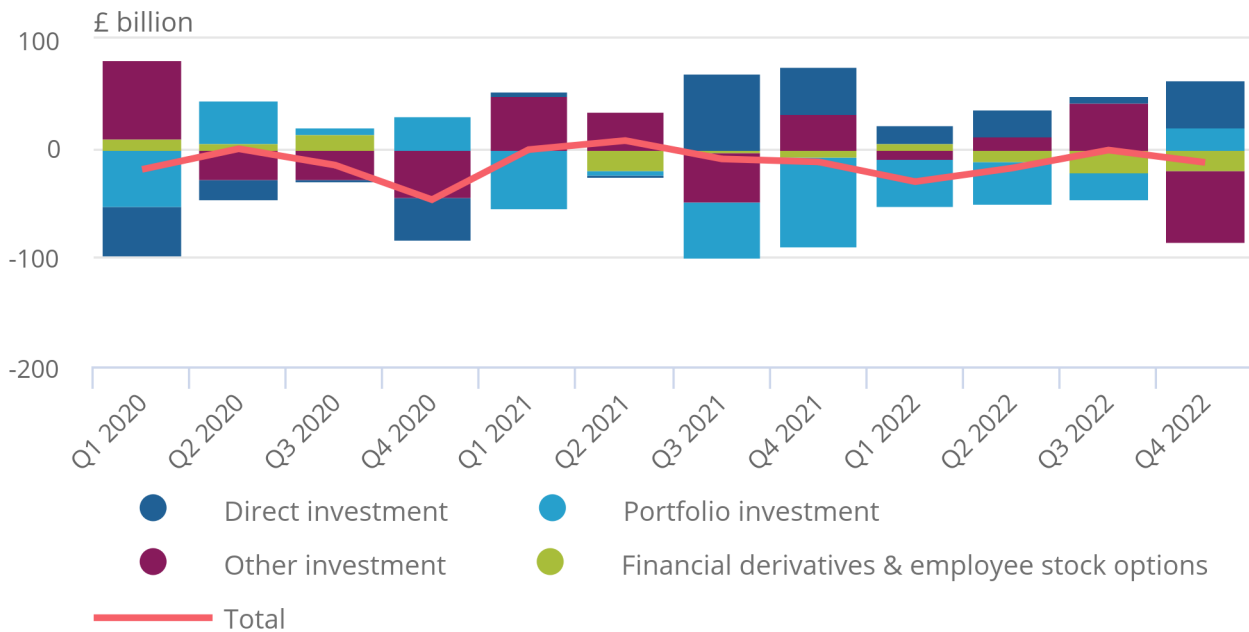
The financial account recorded a net inflow of £13.3 billion in Quarter 4 (Oct to Dec) 2022 having recorded a net inflow of just £2.0 billion in Quarter 3 (July to Sept).

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

UK financial account balances, Quarter 1 (Jan to Mar) 2020 to Quarter 4 (Oct to Dec) 2022

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

UK financial account balances, Quarter 1 (Jan to Mar) 2020 to Quarter 4 (Oct to Dec) 2022



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.

UK resident foreign assets fell by £269.6 billion in Quarter 4 2022 as UK investors recorded net withdrawals of deposits abroad of £180.5 billion and non-residents paid down loans by £139.9 billion. Meanwhile, portfolio investment recorded an increase in UK assets of £50.6 billion. This was because UK investors bought £34.5 billion of foreign shares and £16.0 billion of foreign debt securities.

Net incurrence of UK liabilities decreased by £256.3 billion in Quarter 4 2022. UK liabilities of other investment to the rest of the world decreased as non-residents withdrew £206.0 billion in deposits from UK institutions. Non-resident direct investment into the UK also decreased by £32.8 billion as debt instruments were repaid to parent companies.

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.

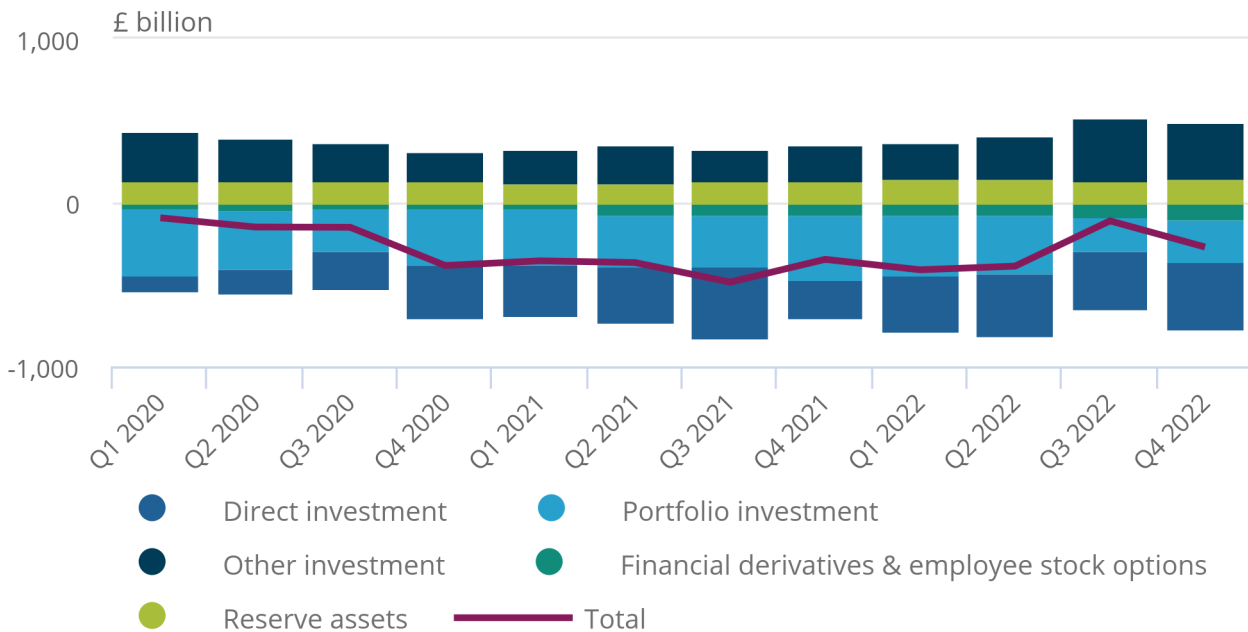
In Quarter 4 (Oct to Dec) 2022, the IIP recorded an increase in the value of its net liability position to £271.6 billion from £112.1 billion in Quarter 3 (July to Sept) 2022. The Quarter 3 value reflected a short-term depreciation of the British pound against other currencies but has now strengthened against most major currencies in Quarter 4.

Figure 6: The UK international investment net liability position increased in Quarter 4 2022

UK net international investment position, Quarter 1 (January to March) 2020 to Quarter 4 (October to December) 2022

Figure 6: The UK international investment net liability position increased in Quarter 4 2022

UK net international investment position, Quarter 1 (January to March) 2020 to Quarter 4 (October to December) 2022



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).

The UK asset position decreased by £1,083.7 billion in Quarter 4 2022 and was valued at £14,037.7 billion at the end of the period. The value of the UK liability position with the rest of the world fell by a smaller amount of £924.2 billion to £14,309.3 billion.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 31 March 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 31 March 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 31 March 2023

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

[UK Economic Accounts: all data](#)

Dataset | Released 31 March 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') headline trade statistics contain the UK's exports and imports of non-monetary gold. This trade can have a large effect on the size of and change in the UK's headline trade figures. This is because a substantial amount of the world's trade in non-monetary gold takes place on the London markets.

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

Special drawing rights

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

Net errors and omissions

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

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

7 . Measuring the data

Data sources

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

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

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

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

Changes affecting UK trade statistics

EU imports 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 (GB). This followed a similar data collection change in January 2021 for data on exports of goods to the EU from GB.

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

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

The full time series for goods imports from and exports to the EU contains a discontinuity from January 2021 resulting from the move from Intrastat to customs declarations. We are continuing to work with HMRC to consider possible options to account for this discontinuity.

Staged Customs Controls

In 2021, the use of Staged Customs Controls (SCC) allowed customs declarations to be reported up to 175 days after the date of import for imports of non-controlled goods from the EU to GB. [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 GB.

We published an [Impact of trade in goods data collection changes on UK trade statistics: update on Staged Customs Controls article](#) on 17 February 2023, summarising the latest analysis on the potential impact of SCC in the first six months of 2022 by comparing Office for National Statistics (ONS) estimates of UK goods imports from the EU with Eurostat estimates of EU goods exports to the UK.

We are continuing to work with HMRC to investigate the impact of SCC and consider any adjustments that may be required. We aim to provide a further update on our investigations into the impact of SCC on goods imports from the EU in June 2023.

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.

Consultation on ONS release times

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

9 . Related links

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

Article | Released 29 April 2021

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

[UK Balance of Payments, The Pink Book: 2022](#)

Bulletin | Released 31 October 2022

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

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

Bulletin | Released 3 February 2022

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

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

Article

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

[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 31 March 2023, ONS website, statistical bulletin, [Balance of payments, UK: October to December 2022](#)

Balance of Payments, 2022 Q4

Index to tables

[Records](#)

- [A](#) Summary of Balance of Payments
- [B](#) Current account
- [BX](#) Current account excluding Precious Metals
- [C](#) Current account: Transactions with the EU and non-EU countries
- [D](#) Summary of International investment position, financial account and investment account
- [E](#) Trade in goods
- [F](#) Trade in services
- [G](#) Primary income
- [H](#) Secondary income
- [I](#) Capital account
- [J](#) Financial account
- [K](#) International investment position
- [R1](#) Summary of revisions since last Balance of Payments Statistical Bulletin
- [R2](#) Current account revisions since last Balance of Payments Statistical Bulletin
- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

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Data supplier:
Balance of Payments Investment Income and Co-ordination
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NP20 8XG

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

Summary of statistics for Quarter 4 (Oct to Dec) 2022

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£45.3	Largest deficit since 2022 Q3	£1.6 (1981 Q1)	-£71.6 (2022 Q1)
Trade in goods, excl. precious metals	-£63.9	Largest deficit since 2022 Q1	-2.8 (1997 Q1)	-64.4 (2022 Q1)
Trade in services	£38.5	Largest surplus recorded	£38.5 (2022 Q4)	£0.0 (1965 Q3)
Primary income	£9.8	Largest surplus recorded	£9.8 (2022 Q4)	-£17.7 (2015 Q4)
Secondary income	-£5.4	Largest deficit since 2022 Q2	£0.3 (1982 Q1)	-£8.8 (2020 Q2)
Current balance	-£2.5	Largest deficit since 2022 Q3	£2.8 (1981 Q1)	-£50.5 (2022 Q1)
Current balance, excl. precious metals	-21.1	Largest deficit since 2022 Q3	2.4 (1998 Q3)	-43.3 (2022 Q1)
Capital account (net)				
Capital balance	-£1.6	Largest deficit since 2006 Q2	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£43.6	Largest net outflow since 2021 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£20.3	Largest net outflow since 2020 Q4	£126.3 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£18.3	Largest net payments since 2022 Q3	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	-£66.8	Largest net disinvestment since 2019 Q1	£120.2 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	£8.0	Largest net investment since 2021 Q3	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£410.5	Largest net liability position since 2021 Q3	£494.2 (2008 Q4)	-£435.9 (2021 Q3)
Portfolio investment	-£261.8	Largest net liability position since 2022 Q2	£139.8 (1993 Q4)	-£711.7 (2012 Q2)
Financial derivatives	-£93.3	Largest net liability position recorded	£145.0 (2013 Q2)	-£93.3 (2022 Q4)
Other investment	£347.4	Largest net asset position since 2022 Q3	£489.8 (2018 Q4)	-£336.4 (2007 Q4)
Reserve assets	£146.7	Largest net asset position recorded	£146.7 (2022 Q4)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2021	2022	2020	2021	2021	2021	2021	2022	2022	2022	2022
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-169 214	-230 543	-50 727	-42 592	-34 984	-49 110	-42 528	-71 567	-64 711	-48 949	-45 316
Trade in services	IKBD	141 175	143 904	35 682	36 690	34 705	32 918	36 862	34 037	32 997	38 351	38 519
Total trade	IKBJ	-28 039	-86 639	-15 045	-5 902	-279	-16 192	-5 666	-37 530	-31 714	-10 598	-6 797
Primary income												
Compensation of employees	IJAJ	-260	-711	-126	-51	-44	-34	-131	-121	-173	-190	-227
Investment income	HBOM	12 111	15 040	-11 859	-841	1 610	2 364	8 978	-7 260	9 234	3 085	9 981
Other primary income	MT5X	14	-	-748	14	-	-	-	-	-	-	-
Total primary income	HBOJ	11 865	14 329	-12 733	-878	1 566	2 330	8 847	-7 381	9 061	2 895	9 754
Secondary income												
General government	FNSV	-14 216	-17 715	-7 498	-2 399	-2 769	-4 389	-4 659	-4 592	-4 611	-4 074	-4 438
Other sectors	FNTC	-3 714	-3 860	-524	-931	-991	-837	-955	-952	-939	-967	-1 002
Total secondary income	IKBP	-17 930	-21 575	-8 022	-3 330	-3 760	-5 226	-5 614	-5 544	-5 550	-5 041	-5 440
Current balance	HBOP	-34 104	-93 885	-35 800	-10 110	-2 473	-19 088	-2 433	-50 455	-28 203	-12 744	-2 483
Capital balance	FNVQ	-2 238	-2 955	-1 436	-490	-313	-786	-649	-533	-643	-219	-1 560
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-169 214	-230 543	-51 025	-43 394	-33 746	-48 006	-44 068	-75 795	-62 659	-43 748	-48 341
Trade in services	KTMS	141 175	143 904	38 721	35 084	34 880	28 814	42 397	33 241	33 036	31 122	46 505
Total trade	KTMY	-28 039	-86 639	-12 304	-8 310	1 134	-19 192	-1 671	-42 554	-29 623	-12 626	-1 836
Primary income												
Compensation of employees	KTMP	-260	-711	-124	-52	-48	-44	-116	-121	-194	-206	-190
Investment income	HMBM	12 111	15 040	-15 398	2 350	-71	2 077	7 755	-4 900	8 150	1 590	10 200
Other primary income	MT5W	14	-	-774	14	-	-	-	-	-	-	-
Total primary income	HMBP	11 865	14 329	-16 296	2 312	-119	2 033	7 639	-5 021	7 956	1 384	10 010
Secondary income												
General government	FJUQ	-14 216	-17 715	-7 479	-2 461	-2 601	-4 393	-4 761	-4 703	-4 373	-4 140	-4 499
Other sectors	FJUR	-3 714	-3 860	-526	-930	-989	-836	-959	-950	-937	-966	-1 007
Total secondary income	KTNF	-17 930	-21 575	-8 005	-3 391	-3 590	-5 229	-5 720	-5 653	-5 310	-5 106	-5 506
Current balance	HBOG	-34 104	-93 885	-36 605	-9 389	-2 575	-22 388	248	-53 228	-26 977	-16 348	2 668
Capital balance	FKMJ	-2 238	-2 955	-1 436	-490	-313	-786	-649	-533	-643	-219	-1 560
Financial account¹												
Direct investment	-MU7M	113 489	93 712	-38 448	3 777	-3 194	69 549	43 357	16 127	26 320	7 663	43 602
Portfolio investment	-HH2D	-192 118	-87 800	29 588	-52 650	-4 108	-52 369	-82 991	-44 323	-39 239	-24 507	20 269
Financial derivatives (net)	-ZPNN	-27 222	-47 114	-1 383	-368	-18 195	-2 646	-6 013	4 967	-11 778	-21 999	-18 304
Other investment	-HHYR	70 342	-22 428	-43 177	49 209	35 127	-45 218	31 224	-8 487	10 992	41 877	-66 810
Reserve assets	-LTCV	17 701	-1 075	5 992	-1 580	-2 930	20 555	1 656	769	-4 761	-5 038	7 955
Net financial transactions	-HBNT	-17 808	-64 705	-47 428	-1 612	6 700	-10 129	-12 767	-30 947	-18 466	-2 004	-13 288
Net errors and omissions²	HHDH	18 534	32 135	-9 387	8 267	9 588	13 045	-12 366	22 814	9 154	14 563	-14 396

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	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	323 555	414 059	80 155	72 555	83 628	78 037	89 335	86 282	97 173	115 396	115 208
Exports of services	IKBB	330 729	401 140	76 111	78 361	78 489	79 430	94 449	90 163	97 700	106 754	106 523
Total exports of goods and services	IKBH	654 284	815 199	156 266	150 916	162 117	157 467	183 784	176 445	194 873	222 150	221 731
Primary income												
Compensation of employees	IJAH	542	1 175	79	89	105	168	180	182	339	339	315
Investment income	HBOK	212 941	284 032	33 966	50 783	52 460	51 935	57 763	54 953	72 240	70 843	85 996
Other primary income	MT5T	14	-	14	14	-	-	-	-	-	-	-
Total primary income	HBOH	213 497	285 207	34 059	50 886	52 565	52 103	57 943	55 135	72 579	71 182	86 311
Secondary income												
Central government	FHDM	378	699	103	76	82	99	121	132	202	196	169
Other sectors	FHIB	27 605	29 328	6 156	6 940	6 221	7 440	7 004	7 381	7 032	7 590	7 325
Total secondary income	IKBN	27 983	30 027	6 259	7 016	6 303	7 539	7 125	7 513	7 234	7 786	7 494
Total	HBOB	895 764	1 130 433	196 584	208 818	220 985	217 109	248 852	239 093	274 686	301 118	315 536
Debits												
Imports of goods and services												
Imports of goods	BOKH	492 769	644 602	130 882	115 147	118 612	127 147	131 863	157 849	161 884	164 345	160 524
Imports of services	IKBC	189 554	257 236	40 429	41 671	43 784	46 512	57 587	56 126	64 703	68 403	68 004
Total imports of goods and services	IKBI	682 323	901 838	171 311	156 818	162 396	173 659	189 450	213 975	226 587	232 748	228 528
Primary income												
Compensation of employees	IJAI	802	1 886	205	140	149	202	311	303	512	529	542
Investment income	HBOL	200 830	268 992	45 825	51 624	50 850	49 571	48 785	62 213	63 006	67 758	76 015
Other primary income	MT5V	-	-	762	-	-	-	-	-	-	-	-
Total primary income	HBOI	201 632	270 878	46 792	51 764	50 999	49 773	49 096	62 516	63 518	68 287	76 557
Secondary income												
Central government	FLUD	14 594	18 414	7 601	2 475	2 851	4 488	4 780	4 724	4 813	4 270	4 607
Other sectors	FLUZ	31 319	33 188	6 680	7 871	7 212	8 277	7 959	8 333	7 971	8 557	8 327
Total secondary income	IKBO	45 913	51 602	14 281	10 346	10 063	12 765	12 739	13 057	12 784	12 827	12 934
Total	HBOO	929 868	1 224 318	232 384	218 928	223 458	236 197	251 285	289 548	302 889	313 862	318 019
Balances												
Trade in goods and services												
Trade in goods	BOKI	-169 214	-230 543	-50 727	-42 592	-34 984	-49 110	-42 528	-71 567	-64 711	-48 949	-45 316
Trade in services	IKBD	141 175	143 904	35 682	36 690	34 705	32 918	36 862	34 037	32 997	38 351	38 519
Total trade in goods and services	IKBJ	-28 039	-86 639	-15 045	-5 902	-279	-16 192	-5 666	-37 530	-31 714	-10 598	-6 797
Primary income												
Compensation of employees	IJAJ	-260	-711	-126	-51	-44	-34	-131	-121	-173	-190	-227
Investment income	HBOM	12 111	15 040	-11 859	-841	1 610	2 364	8 978	-7 260	9 234	3 085	9 981
Other primary income	MT5X	14	-	-748	14	-	-	-	-	-	-	-
Total primary income	HBOJ	11 865	14 329	-12 733	-878	1 566	2 330	8 847	-7 381	9 061	2 895	9 754
Secondary income												
Central government	FNSV	-14 216	-17 715	-7 498	-2 399	-2 769	-4 389	-4 659	-4 592	-4 611	-4 074	-4 438
Other sectors	FNTC	-3 714	-3 860	-524	-931	-991	-837	-955	-952	-939	-967	-1 002
Total secondary income	IKBP	-17 930	-21 575	-8 022	-3 330	-3 760	-5 226	-5 614	-5 544	-5 550	-5 041	-5 440
Current balance	HBOP	-34 104	-93 885	-35 800	-10 110	-2 473	-19 088	-2 433	-50 455	-28 203	-12 744	-2 483
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-7.5	-9.3	-9.4	-7.9	-6.2	-8.5	-7.2	-11.8	-10.5	-7.8	-7.1
Trade in services	D28K	6.2	5.8	6.6	6.8	6.2	5.7	6.2	5.6	5.3	6.1	6.0
Total trade in goods and services	D28L	-1.2	-3.5	-2.8	-1.1	-	-2.8	-1.0	-6.2	-5.1	-1.7	-1.1
Total primary income	D28M	0.5	0.6	-2.4	-0.2	0.3	0.4	1.5	-1.2	1.5	0.5	1.5
Total secondary income	D28N	-0.8	-0.9	-1.5	-0.6	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8	-0.9
Current balance as percentage of GDP	AA6H	-1.5	-3.8	-6.6	-1.9	-0.4	-3.3	-0.4	-8.3	-4.6	-2.0	-0.4

1 Using series YBHA: GDP at current market prices

Current account excluding precious metals¹

Seasonally adjusted

£ million

		2021	2022	2020	2021	2021	2021	2021	2022	2022	2022	2022
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	317 607	381 928	80 155	72 555	81 824	78 037	85 191	86 280	97 170	101 847	96 631
Exports of services	IKBB	330 729	401 140	76 111	78 361	78 489	79 430	94 449	90 163	97 700	106 754	106 523
Total trade excluding precious metals	FUS8	648 336	783 068	156 266	150 916	160 313	157 467	179 640	176 443	194 870	208 601	203 154
Primary income												
Compensation of employees	IJAH	542	1 175	79	89	105	168	180	182	339	339	315
Investment income	HBOK	212 941	284 032	33 966	50 783	52 460	51 935	57 763	54 953	72 240	70 843	85 996
Other primary income	MT5T	14	–	14	14	–	–	–	–	–	–	–
Total primary income	HBOH	213 497	285 207	34 059	50 886	52 565	52 103	57 943	55 135	72 579	71 182	86 311
Secondary income												
Central government	FHDM	378	699	103	76	82	99	121	132	202	196	169
Other sectors	FHIB	27 605	29 328	6 156	6 940	6 221	7 440	7 004	7 381	7 032	7 590	7 325
Total secondary income	IKBN	27 983	30 027	6 259	7 016	6 303	7 539	7 125	7 513	7 234	7 786	7 494
Total excluding precious metals	FUS9	889 816	1 098 302	196 584	208 818	219 181	217 109	244 708	239 091	274 683	287 569	296 959
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	481 455	635 788	124 385	107 305	118 293	124 375	131 482	150 713	160 218	164 339	160 518
Imports of services	IKBC	189 554	257 236	40 429	41 671	43 784	46 512	57 587	56 126	64 703	68 403	68 004
Total trade excluding precious metals	FUT3	671 009	893 024	164 814	148 976	162 077	170 887	189 069	206 839	224 921	232 742	228 522
Primary income												
Compensation of employees	IJAI	802	1 886	205	140	149	202	311	303	512	529	542
Investment income	HBOL	200 830	268 992	45 825	51 624	50 850	49 571	48 785	62 213	63 006	67 758	76 015
Other primary income	MT5V	–	–	762	–	–	–	–	–	–	–	–
Total primary income	HBOI	201 632	270 878	46 792	51 764	50 999	49 773	49 096	62 516	63 518	68 287	76 557
Secondary income												
Central government	FLUD	14 594	18 414	7 601	2 475	2 851	4 488	4 780	4 724	4 813	4 270	4 607
Other sectors	FLUZ	31 319	33 188	6 680	7 871	7 212	8 277	7 959	8 333	7 971	8 557	8 327
Total secondary income	IKBO	45 913	51 602	14 281	10 346	10 063	12 765	12 739	13 057	12 784	12 827	12 934
Total excluding precious metals	FUT4	918 554	1 215 504	225 887	211 086	223 139	233 425	250 904	282 412	301 223	313 856	318 013
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	–163 848	–253 860	–44 230	–34 750	–36 469	–46 338	–46 291	–64 433	–63 048	–62 492	–63 887
Trade in services	IKBD	141 175	143 904	35 682	36 690	34 705	32 918	36 862	34 037	32 997	38 351	38 519
Total trade excluding precious metals	FUT6	–22 673	–109 956	–8 548	1 940	–1 764	–13 420	–9 429	–30 396	–30 051	–24 141	–25 368
Primary income												
Compensation of employees	IJAJ	–260	–711	–126	–51	–44	–34	–131	–121	–173	–190	–227
Investment income	HBOM	12 111	15 040	–11 859	–841	1 610	2 364	8 978	–7 260	9 234	3 085	9 981
Other primary income	MT5X	14	–	–748	14	–	–	–	–	–	–	–
Total primary income	HBOJ	11 865	14 329	–12 733	–878	1 566	2 330	8 847	–7 381	9 061	2 895	9 754
Secondary income												
Central government	FNSV	–14 216	–17 715	–7 498	–2 399	–2 769	–4 389	–4 659	–4 592	–4 611	–4 074	–4 438
Other sectors	FNTC	–3 714	–3 860	–524	–931	–991	–837	–955	–952	–939	–967	–1 002
Total secondary income	IKBP	–17 930	–21 575	–8 022	–3 330	–3 760	–5 226	–5 614	–5 544	–5 550	–5 041	–5 440
Current balance excluding precious metals	FUT7	–28 738	–117 202	–29 303	–2 268	–3 958	–16 316	–6 196	–43 321	–26 540	–26 287	–21 054
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	–7.2	–10.2	–8.2	–6.5	–6.5	–8.0	–7.8	–10.6	–10.2	–10.0	–10.0
Trade in services	D28K	6.2	5.8	6.6	6.8	6.2	5.7	6.2	5.6	5.3	6.1	6.0
Total trade excluding precious metals	FUT9	–1.0	–4.4	–1.6	0.4	–0.3	–2.3	–1.6	–5.0	–4.9	–3.8	–4.0
Total primary income	D28M	0.5	0.6	–2.4	–0.2	0.3	0.4	1.5	–1.2	1.5	0.5	1.5
Total secondary income	D28N	–0.8	–0.9	–1.5	–0.6	–0.7	–0.9	–0.9	–0.9	–0.9	–0.8	–0.9
Current balance excluding precious metals as percentage of GDP	FUU2	–1.3	–4.7	–5.4	–0.4	–0.7	–2.8	–1.0	–7.1	–4.3	–4.2	–3.3

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

2 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	155 438	193 698	40 487	32 138	40 290	39 247	43 763	42 784	49 371	52 385	49 158
Exports of services ⁶	L854	118 233	146 372	27 676	29 237	27 455	28 097	33 444	33 456	35 747	38 660	38 509
Total exports of goods and services ⁶	L84Y	273 671	340 070	68 163	61 375	67 745	67 344	77 207	76 240	85 118	91 045	87 667
Primary income	L872	65 841	92 584	11 367	15 231	16 396	16 443	17 771	17 818	21 949	24 383	28 434
Secondary income	L84S	5 772	5 943	1 371	1 552	1 389	1 411	1 420	1 546	1 454	1 471	1 472
Total	L873	345 284	438 597	80 901	78 158	85 530	85 198	96 398	95 604	108 521	116 899	117 573
Debits												
Imports of goods ⁶	L87U	236 593	310 953	69 392	54 319	58 291	61 894	62 089	73 600	79 793	75 999	81 561
Imports of services ⁶	L868	80 442	120 975	16 733	18 446	17 847	19 545	24 604	25 957	30 425	33 923	30 670
Total imports of goods and services ⁶	L864	317 035	431 928	86 125	72 765	76 138	81 439	86 693	99 557	110 218	109 922	112 231
Primary income	L874	76 252	109 099	16 465	19 132	19 112	18 408	19 600	22 386	26 590	28 848	31 275
Secondary income	L85W	11 601	15 324	6 232	1 082	2 318	3 742	4 459	3 753	4 003	3 644	3 924
Total	L875	404 888	556 351	108 822	92 979	97 568	103 589	110 752	125 696	140 811	142 414	147 430
Balances												
Trade in goods ⁶	L87Q	-81 155	-117 255	-28 905	-22 181	-18 001	-22 647	-18 326	-30 816	-30 422	-23 614	-32 403
Trade in services ⁶	L86M	37 791	25 397	10 943	10 791	9 608	8 552	8 840	7 499	5 322	4 737	7 839
Total trade in goods and services ⁶	L86I	-43 364	-91 858	-17 962	-11 390	-8 393	-14 095	-9 486	-23 317	-25 100	-18 877	-24 564
Primary income	L876	-10 411	-16 515	-5 098	-3 901	-2 716	-1 965	-1 829	-4 568	-4 641	-4 465	-2 841
Secondary income	L86E	-5 829	-9 381	-4 861	470	-929	-2 331	-3 039	-2 207	-2 549	-2 173	-2 452
Total	L877	-59 604	-117 754	-27 921	-14 821	-12 038	-18 391	-14 354	-30 092	-32 290	-25 515	-29 857
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	168 117	220 361	39 668	40 417	43 338	38 790	45 572	43 498	47 802	63 011	66 050
Exports of services ⁶	L855	212 496	254 768	48 435	49 124	51 034	51 333	61 005	56 707	61 953	68 094	68 014
Total exports of goods and services ⁶	L84Z	380 613	475 129	88 103	89 541	94 372	90 123	106 577	100 205	109 755	131 105	134 064
Primary income	L87D	147 656	192 623	22 692	35 655	36 169	35 660	40 172	37 317	50 630	46 799	57 877
Secondary income	L84T	22 211	24 084	4 888	5 464	4 914	6 128	5 705	5 967	5 780	6 315	6 022
Total	L87E	550 480	691 836	115 683	130 660	135 455	131 911	152 454	143 489	166 165	184 219	197 963
Debits												
Imports of goods ⁶	L87O	256 176	333 649	61 490	60 828	60 321	65 253	69 774	84 249	82 091	88 346	78 963
Imports of services ⁶	L869	109 112	136 261	23 696	23 225	25 937	26 967	32 983	30 169	34 278	34 480	37 334
Total imports of goods and services ⁶	L865	365 288	469 910	85 186	84 053	86 258	92 220	102 757	114 418	116 369	122 826	116 297
Primary income	L87F	125 380	161 779	30 327	32 632	31 887	31 365	29 496	40 130	36 928	39 439	45 282
Secondary income	L85X	34 312	36 278	8 049	9 264	7 745	9 023	8 280	9 304	8 781	9 183	9 010
Total	L87G	524 980	667 967	123 562	125 949	125 890	132 608	140 533	163 852	162 078	171 448	170 589
Balances												
Trade in goods ⁶	L87K	-88 059	-113 288	-21 822	-20 411	-16 983	-26 463	-24 202	-40 751	-34 289	-25 335	-12 913
Trade in services ⁶	L86N	103 384	118 507	24 739	25 899	25 097	24 366	28 022	26 538	27 675	33 614	30 680
Total trade in goods and services ⁶	L86J	15 325	5 219	2 917	5 488	8 114	-2 097	3 820	-14 213	-6 614	8 279	17 767
Primary income	L87H	22 276	30 844	-7 635	3 023	4 282	4 295	10 676	-2 813	13 702	7 360	12 595
Secondary income	L86F	-12 101	-12 194	-3 161	-3 800	-2 831	-2 895	-2 575	-3 337	-3 001	-2 868	-2 988
Total	L87I	25 500	23 869	-7 879	4 711	9 565	-697	11 921	-20 363	4 087	12 771	27 374

1 EU presented on an EU basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

Not seasonally adjusted

£ billion

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	2 188.0	2 164.2	1 988.7	2 134.2	2 170.1	2 025.9	2 188.0	2 026.9	2 119.5	2 206.8	2 164.2
Portfolio investment	HHZZ	3 396.2	3 029.0	3 152.9	3 152.0	3 297.8	3 307.9	3 396.2	3 192.2	3 000.1	2 897.3	3 029.0
Financial derivatives	JX96	2 364.6	3 198.2	2 995.2	2 513.1	2 398.6	2 435.0	2 364.6	2 721.2	3 140.5	3 953.8	3 198.2
Other investment	HLXV	4 915.2	5 499.6	4 667.9	4 679.3	4 675.3	4 846.5	4 915.2	5 218.6	5 527.0	5 920.3	5 499.6
Reserve assets	LTEB	143.4	146.7	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2	146.7
Total	HBQA	13 007.4	14 037.7	12 936.4	12 602.8	12 663.0	12 758.7	13 007.4	13 303.6	13 931.3	15 121.4	14 037.7
Financial Account transactions ¹												
Direct investment	-N2SV	117.3	127.8	-20.3	10.8	18.7	52.0	35.8	31.4	43.1	42.6	10.8
Portfolio investment	-HHZC	-52.5	-113.3	61.8	-12.4	32.9	-33.4	-39.5	-88.3	-22.8	-52.7	50.6
Financial derivatives (net)	-ZPNN	-27.2	-47.1	-1.4	-0.4	-18.2	-2.6	-6.0	5.0	-11.8	-22.0	-18.3
Other investment	-XBMM	297.8	110.5	114.3	129.4	-17.8	107.1	79.0	249.5	85.9	95.8	-320.6
Reserve assets	-LTCV	17.7	-1.1	6.0	-1.6	-2.9	20.6	1.7	0.8	-4.8	-5.0	8.0
Total	-HBNR	353.1	76.9	160.4	125.9	12.6	143.6	70.9	198.3	89.6	58.6	-269.6
Investment income earnings												
Direct investment	N2QP	141.7	162.1	16.1	34.7	34.6	34.3	38.2	36.5	48.2	37.6	39.8
Portfolio investment	HLXZ	52.6	64.9	11.5	12.5	13.3	13.7	13.1	14.3	16.3	17.0	17.3
Other investment	AIOP	17.8	55.2	4.5	4.4	4.3	4.5	4.6	5.4	8.5	15.3	26.1
Reserve assets	HFCB	0.9	1.9	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.6	0.8
Total	HMBN	212.9	284.0	32.4	51.8	52.4	52.7	56.1	56.4	73.3	70.4	83.9
Investment in the UK												
International Investment Position												
Direct investment	N2UG	2 421.1	2 574.8	2 312.7	2 445.5	2 499.7	2 461.7	2 421.1	2 377.0	2 500.5	2 554.4	2 574.8
Portfolio investment	HLXW	3 790.5	3 290.9	3 495.2	3 489.0	3 626.3	3 623.1	3 790.5	3 567.0	3 358.2	3 111.9	3 290.9
Financial derivatives	JX97	2 435.5	3 291.5	3 028.6	2 545.8	2 460.5	2 499.2	2 435.5	2 782.9	3 206.3	4 030.7	3 291.5
Other investment	HLXD	4 707.3	5 152.2	4 484.4	4 478.4	4 443.2	4 660.7	4 707.3	4 987.4	5 254.7	5 536.6	5 152.2
Total	HBQB	13 354.4	14 309.3	13 321.0	12 958.7	13 029.7	13 244.7	13 354.4	13 714.3	14 319.7	15 233.6	14 309.3
Financial Account transactions												
Direct investment	N2SA	3.8	34.1	18.1	7.1	21.9	-17.5	-7.6	15.3	16.7	34.9	-32.8
Portfolio investment	HHZF	139.7	-25.5	32.2	40.2	37.0	19.0	43.5	-44.0	16.4	-28.2	30.3
Other investment	XBMN	227.4	132.9	157.5	80.2	-52.9	152.3	47.8	258.0	74.9	53.9	-253.8
Total	HBNS	370.9	141.6	207.9	127.5	5.9	153.7	83.7	229.2	108.1	60.6	-256.3
Investment income												
Direct investment	N2Q4	78.7	70.8	22.2	21.6	21.1	15.5	20.5	24.9	17.6	17.0	11.3
Portfolio investment	HLZC	93.9	128.4	18.6	21.0	24.3	27.9	20.7	28.3	35.7	32.6	31.9
Other investment	HLZN	28.2	69.8	7.0	6.9	7.0	7.2	7.1	8.1	11.9	19.2	30.6
Total	HMBO	200.8	269.0	47.8	49.4	52.5	50.6	48.3	61.3	65.2	68.8	73.7
Net investment												
International Investment Position												
Direct investment	MU7O	-233.0	-410.5	-324.0	-311.3	-329.6	-435.9	-233.0	-350.1	-381.0	-347.6	-410.5
Portfolio investment	CGNH	-394.3	-261.8	-342.3	-336.9	-328.5	-315.2	-394.3	-374.8	-358.1	-214.5	-261.8
Financial derivatives	JX98	-71.0	-93.3	-33.4	-32.7	-61.9	-64.2	-71.0	-61.7	-65.7	-76.9	-93.3
Other investment	CGNG	207.9	347.4	183.4	201.0	232.1	185.8	207.9	231.2	272.3	383.7	347.4
Reserve assets	LTEB	143.4	146.7	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2	146.7
Net investment	HBQC	-347.0	-271.6	-384.5	-355.9	-366.7	-486.0	-347.0	-410.7	-388.4	-112.1	-271.6
Financial Accounts transactions ¹												
Direct investment	-MU7M	113.5	93.7	-38.4	3.8	-3.2	69.5	43.4	16.1	26.3	7.7	43.6
Portfolio investment	-HHZD	-192.1	-87.8	29.6	-52.7	-4.1	-52.4	-83.0	-44.3	-39.2	-24.5	20.3
Financial derivatives	-ZPNN	-27.2	-47.1	-1.4	-0.4	-18.2	-2.6	-6.0	5.0	-11.8	-22.0	-18.3
Other investment	-HHYR	70.3	-22.4	-43.2	49.2	35.1	-45.2	31.2	-8.5	11.0	41.9	-66.8
Reserve assets	-LTCV	17.7	-1.1	6.0	-1.6	-2.9	20.6	1.7	0.8	-4.8	-5.0	8.0
Net transactions	-HBNT	-17.8	-64.7	-47.4	-1.6	6.7	-10.1	-12.8	-30.9	-18.5	-2.0	-13.3
Investment income earnings												
Direct investment	MU7E	62.9	91.3	-6.1	13.1	13.4	18.7	17.6	11.6	30.6	20.6	28.5
Portfolio investment	HLZX	-41.3	-63.6	-7.0	-8.5	-11.0	-14.2	-7.6	-14.0	-19.4	-15.6	-14.6
Other investment	CGNA	-10.4	-14.6	-2.6	-2.5	-2.7	-2.7	-2.5	-2.7	-3.4	-4.0	-4.5
Reserve assets	HFCB	0.9	1.9	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.6	0.8
Net earnings	HMBM	12.1	15.0	-15.4	2.3	-0.1	2.1	7.8	-4.9	8.1	1.6	10.2

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	2020	2021	2021	2021	2021	2022	2022	2022	2022
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Food, beverages and tobacco	BOPL	21 448	25 614	5 905	4 596	5 768	5 467	5 617	6 016	6 514	6 503	6 581
Basic materials	BOPM	10 941	11 627	2 198	2 450	2 814	2 815	2 862	2 784	3 099	2 890	2 854
Oil	ELBL	29 203	46 608	5 743	6 369	6 518	7 367	8 949	11 310	12 182	11 926	11 190
Other fuels	BOQI	4 385	12 666	551	585	588	1 091	2 121	1 991	2 834	5 143	2 698
Semi-manufactured goods	BOPO	90 865	104 896	23 616	20 727	24 339	22 089	23 710	23 744	27 837	27 793	25 522
Finished manufactured goods	BOPP	158 744	178 853	41 593	37 277	41 365	38 807	41 295	39 988	44 377	47 145	47 343
Unspecified goods	BOQL	7 969	33 795	549	551	2 236	401	4 781	449	330	13 996	19 020
Total	BOKG	323 555	414 059	80 155	72 555	83 628	78 037	89 335	86 282	97 173	115 396	115 208
Imports												
Food, beverages and tobacco	BQAR	50 433	59 809	13 223	11 973	12 505	12 933	13 022	14 406	15 229	14 955	15 219
Basic materials	BQAS	17 330	18 064	3 877	3 869	4 508	4 713	4 240	4 367	4 908	4 433	4 356
Oil	ENXO	29 745	62 581	5 016	5 094	6 275	8 575	9 801	12 981	16 661	16 899	16 040
Other fuels	BPBI	23 636	54 397	2 003	2 730	4 528	6 355	10 023	12 392	11 916	19 615	10 474
Semi-manufactured goods	BQAU	125 792	145 989	32 141	28 577	31 489	32 421	33 305	36 451	37 723	34 754	37 061
Finished manufactured goods	BQAV	231 528	291 903	67 361	54 332	58 289	58 699	60 208	69 333	73 082	72 965	76 523
Unspecified goods	BQAW	14 305	11 859	7 261	8 572	1 018	3 451	1 264	7 919	2 365	724	851
Total	BOKH	492 769	644 602	130 882	115 147	118 612	127 147	131 863	157 849	161 884	164 345	160 524
Balances												
Food, beverages and tobacco	ELBE	-28 985	-34 195	-7 318	-7 377	-6 737	-7 466	-7 405	-8 390	-8 715	-8 452	-8 638
Basic materials	ELBF	-6 389	-6 437	-1 679	-1 419	-1 694	-1 898	-1 378	-1 583	-1 809	-1 543	-1 502
Oil	ENXQ	-542	-15 973	727	1 275	243	-1 208	-852	-1 671	-4 479	-4 973	-4 850
Other fuels	ENIW	-19 251	-41 731	-1 452	-2 145	-3 940	-5 264	-7 902	-10 401	-9 082	-14 472	-7 776
Semi-manufactured goods	ELBH	-34 927	-41 093	-8 525	-7 850	-7 150	-10 332	-9 595	-12 707	-9 886	-6 961	-11 539
Finished manufactured goods	ELBI	-72 784	-113 050	-25 768	-17 055	-16 924	-19 892	-18 913	-29 345	-28 705	-25 820	-29 180
Unspecified goods	BQXX	-6 336	21 936	-6 712	-8 021	1 218	-3 050	3 517	-7 470	-2 035	13 272	18 169
Total	BOKI	-169 214	-230 543	-50 727	-42 592	-34 984	-49 110	-42 528	-71 567	-64 711	-48 949	-45 316

F Trade in services

Seasonally adjusted

£ million

		2021	2022	2020	2021	2021	2021	2021	2022	2022	2022	2022
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Manufacturing and maintenance services	MTN7	7 305	8 085	1 465	1 621	1 767	1 856	2 061	1 857	1 979	2 144	2 105
Transport	FKOA	18 658	26 449	4 241	4 538	4 289	4 409	5 422	5 479	6 488	6 681	7 801
Travel	FPAO	24 098	55 302	3 809	4 702	3 022	4 761	11 613	11 237	14 525	14 528	15 012
Construction	FDSG	2 435	2 750	1 046	556	609	619	651	731	720	683	616
Insurance and pension services	FDTF	19 139	22 424	3 713	4 114	5 468	3 579	5 978	4 136	4 945	7 455	5 888
Financial	FDYI	68 453	72 572	16 820	17 249	16 423	17 016	17 765	17 378	17 443	18 654	19 097
Intellectual property	FEBA	17 953	22 480	4 449	3 995	4 356	4 231	5 371	4 876	5 808	6 276	5 520
Telecommunication, computer and information services	FDYQ	31 013	34 532	7 624	7 365	8 161	7 594	7 893	8 074	8 526	8 685	9 247
Other business	FEHH	135 358	149 183	31 324	32 636	32 938	33 852	35 932	34 357	35 361	39 913	39 552
Personal, cultural and recreational services	FGXJ	4 518	5 491	1 021	1 000	1 046	1 104	1 368	1 412	1 464	1 357	1 258
Government	FGZA	1 799	1 872	599	585	410	409	395	626	441	378	427
Total	IKBB	330 729	401 140	76 111	78 361	78 489	79 430	94 449	90 163	97 700	106 754	106 523
Imports												
Manufacturing and maintenance services	MTN6	4 756	4 300	673	1 149	1 231	1 162	1 214	955	1 010	1 247	1 088
Transport	FHME	14 815	28 040	3 343	3 029	3 126	3 547	5 113	6 325	6 999	7 234	7 482
Travel	APQL	21 881	67 014	2 379	2 198	2 327	5 842	11 514	12 660	17 011	17 713	19 630
Construction	FIOU	4 112	4 095	899	1 029	1 015	979	1 089	988	967	982	1 158
Insurance and pension services	FIPT	6 220	6 063	1 039	1 857	1 918	539	1 906	984	1 718	1 754	1 607
Financial	FITY	15 230	16 961	3 431	3 600	3 650	3 906	4 074	4 097	4 239	4 398	4 227
Intellectual property	FIVX	12 507	13 958	3 396	2 925	3 184	3 097	3 301	3 353	3 510	3 634	3 461
Telecommunication, computer and information services	FIUG	12 968	14 145	3 140	3 004	3 532	3 092	3 340	3 266	3 505	3 711	3 663
Other business	FIWF	85 402	91 091	19 365	19 939	20 849	21 610	23 004	20 640	22 771	24 876	22 804
Personal, cultural and recreational services	FLQJ	8 439	7 885	1 903	2 045	2 015	2 063	2 316	1 958	2 009	1 979	1 939
Government	FLSA	3 224	3 684	861	896	937	675	716	900	964	875	945
Total	IKBC	189 554	257 236	40 429	41 671	43 784	46 512	57 587	56 126	64 703	68 403	68 004
Balances												
Manufacturing and maintenance services	MTN8	2 549	3 785	792	472	536	694	847	902	969	897	1 017
Transport	FLYS	3 843	-1 591	898	1 509	1 163	862	309	-846	-511	-553	319
Travel	FNGY	2 217	-11 712	1 430	2 504	695	-1 081	99	-1 423	-2 486	-3 185	-4 618
Construction	FNJM	-1 677	-1 345	147	-473	-406	-360	-438	-257	-247	-299	-542
Insurance and pension services	FNKF	12 919	16 361	2 674	2 257	3 550	3 040	4 072	3 152	3 227	5 701	4 281
Financial	FNLQ	53 223	55 611	13 389	13 649	12 773	13 110	13 691	13 281	13 204	14 256	14 870
Intellectual property	FNMR	5 446	8 522	1 053	1 070	1 172	1 134	2 070	1 523	2 298	2 642	2 059
Telecommunication, computer and information services	FNLY	18 045	20 387	4 484	4 361	4 629	4 502	4 553	4 808	5 021	4 974	5 584
Other business	FNMZ	49 956	58 092	11 959	12 697	12 089	12 242	12 928	13 717	12 590	15 037	16 748
Personal, cultural and recreational services	FNRB	-3 921	-2 394	-882	-1 045	-969	-959	-948	-546	-545	-622	-681
Government	FNRU	-1 425	-1 812	-262	-311	-527	-266	-321	-274	-523	-497	-518
Total	IKBD	141 175	143 904	35 682	36 690	34 705	32 918	36 862	34 037	32 997	38 351	38 519

G Primary income

Seasonally adjusted

£ million

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Credits												
Compensation of employees	IJAH	542	1 175	79	89	105	168	180	182	339	339	315
Investment income												
Earnings on direct investment abroad	MTX2	141 673	162 070	17 312	33 678	35 090	33 445	39 460	34 998	47 691	37 876	41 505
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	31 421	34 995	7 166	7 419	7 497	8 168	8 337	8 301	8 941	8 698	9 055
Earnings on debt securities	CGDU	21 149	29 900	4 742	5 064	5 349	5 573	5 163	6 029	6 842	8 451	8 578
Total portfolio investment	CGDV	52 570	64 895	11 908	12 483	12 846	13 741	13 500	14 330	15 783	17 149	17 633
Earnings on other investment abroad	CGDW	17 778	55 186	4 457	4 378	4 292	4 522	4 586	5 395	8 457	15 265	26 069
Earnings on reserve assets	HHCC	920	1 881	289	244	232	227	217	230	309	553	789
Total investment income	HBOK	212 941	284 032	33 966	50 783	52 460	51 935	57 763	54 953	72 240	70 843	85 996
Other primary income	MT5T	14	-	14	14	-	-	-	-	-	-	-
Total	HBOH	213 497	285 207	34 059	50 886	52 565	52 103	57 943	55 135	72 579	71 182	86 311
Debits												
Compensation of employees	IJAI	802	1 886	205	140	149	202	311	303	512	529	542
Investment income												
Foreign earnings on direct investment in the UK	MTU7	78 733	70 751	18 451	23 407	21 736	15 341	18 249	25 297	18 808	16 440	10 206
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	47 189	55 176	11 666	11 664	11 214	14 902	9 409	14 264	14 441	14 220	12 251
Earnings on debt securities	CGDX	46 699	73 271	8 542	9 523	11 157	12 089	13 930	14 472	18 184	17 739	22 876
Total portfolio investment	CGDZ	93 888	128 447	20 208	21 187	22 371	26 991	23 339	28 736	32 625	31 959	35 127
Earnings on other investment in the UK	CGEB	28 209	69 794	7 166	7 030	6 743	7 239	7 197	8 180	11 573	19 359	30 682
Total investment income	HBOI	200 830	268 992	45 825	51 624	50 850	49 571	48 785	62 213	63 006	67 758	76 015
Other primary income	MT5V	-	-	762	-	-	-	-	-	-	-	-
Total	HBOI	201 632	270 878	46 792	51 764	50 999	49 773	49 096	62 516	63 518	68 287	76 557
Balances												
Compensation of employees	IJAJ	-260	-711	-126	-51	-44	-34	-131	-121	-173	-190	-227
Investment income												
Direct investment	MU7F	62 940	91 319	-1 139	10 271	13 354	18 104	21 211	9 701	28 883	21 436	31 299
Portfolio investment												
Earnings on equity securities	CGEC	-15 768	-20 181	-4 500	-4 245	-3 717	-6 734	-1 072	-5 963	-5 500	-5 522	-3 196
Earnings on debt securities	CGED	-25 550	-43 371	-3 800	-4 459	-5 808	-6 516	-8 767	-8 443	-11 342	-9 288	-14 298
Total portfolio investment	CGEE	-41 318	-63 552	-8 300	-8 704	-9 525	-13 250	-9 839	-14 406	-16 842	-14 810	-17 494
Other investment	CGFF	-10 431	-14 608	-2 709	-2 652	-2 451	-2 717	-2 611	-2 785	-3 116	-4 094	-4 613
Reserve assets	HHCC	920	1 881	289	244	232	227	217	230	309	553	789
Total investment income	HBOM	12 111	15 040	-11 859	-841	1 610	2 364	8 978	-7 260	9 234	3 085	9 981
Other primary income	MT5X	14	-	-748	14	-	-	-	-	-	-	-
Total	HBOJ	11 865	14 329	-12 733	-878	1 566	2 330	8 847	-7 381	9 061	2 895	9 754

H Secondary income

Seasonally adjusted

£ million

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	-	-	29	-	-	-	-	-	-	-	-
Other receipts	CGDN	378	699	74	76	82	99	121	132	202	196	169
Total general government	FHDM	378	699	103	76	82	99	121	132	202	196	169
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	-	-	266	-	-	-	-	-	-	-	-
Other receipts	CGDO	27 605	29 328	5 890	6 940	6 221	7 440	7 004	7 381	7 032	7 590	7 325
Total other sectors	FHIB	27 605	29 328	6 156	6 940	6 221	7 440	7 004	7 381	7 032	7 590	7 325
Total	IKBN	27 983	30 027	6 259	7 016	6 303	7 539	7 125	7 513	7 234	7 786	7 494
Debits												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	-	-	6 689	-	-	-	-	-	-	-	-
GNI adjustments	MUV8	-	-	-112	-	-	-	-	-	-	-	-
less Abatement	-FKKM	-	-	-2 047	-	-	-	-	-	-	-	-
Other	FLMT	-	-	-	-	-	-	-	-	-	-	-
Withdrawal agreement	FZJA	5 813	9 322	-	-	807	2 412	2 594	2 558	2 469	2 207	2 088
Other payments	CGDP	8 781	9 092	3 071	2 475	2 044	2 076	2 186	2 166	2 344	2 063	2 519
Total general government	FLUD	14 594	18 414	7 601	2 475	2 851	4 488	4 780	4 724	4 813	4 270	4 607
Other sectors												
Payments to EU institutions												
Other payments	CGDR	-	-	-	-	-	-	-	-	-	-	-
	CGDS	31 319	33 188	6 680	7 871	7 212	8 277	7 959	8 333	7 971	8 557	8 327
Total other sectors	FLUZ	31 319	33 188	6 680	7 871	7 212	8 277	7 959	8 333	7 971	8 557	8 327
Total	IKBO	45 913	51 602	14 281	10 346	10 063	12 765	12 739	13 057	12 784	12 827	12 934
Balances												
General government												
Other sectors	FNSV	-14 216	-17 715	-7 498	-2 399	-2 769	-4 389	-4 659	-4 592	-4 611	-4 074	-4 438
	FNTC	-3 714	-3 860	-524	-931	-991	-837	-955	-952	-939	-967	-1 002
Total	IKBP	-17 930	-21 575	-8 022	-3 330	-3 760	-5 226	-5 614	-5 544	-5 550	-5 041	-5 440
Of which: EU institutions ¹	GTTB	-5 789	-9 302	-4 292	6	-802	-2 407	-2 586	-2 554	-2 465	-2 203	-2 080

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income £0 million, a balance of 0 for export of services (UK charges for collection of duties) and a capital account balance of 0 should be included giving a 2022 balance of approximately -£9302 million.

Capital account

Seasonally adjusted

£ million

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness												
EU Institutions:												
Regional development fund	GTTX	-	-	184	-	-	-	-	-	-	-	-
Agricultural fund for regional development	FHJF	-	-	209	-	-	-	-	-	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	-	-	393	-	-	-	-	-	-	-	-
Total other sectors	FHJB	-	-	393	-	-	-	-	-	-	-	-
Total capital transfers	FHIT	-	-	393	-	-	-	-	-	-	-	-
Disposal of non-produced, non-financial assets	FHJL	904	947	192	185	147	362	210	228	240	226	253
Total	FHLD	904	947	585	185	147	362	210	228	240	226	253
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	-	181	-	-	-	-	-	-	181	-	-
Other capital transfers (project grants)	FLWH	2 270	2 856	1 655	591	316	589	774	555	490	270	1 541
Total central government	FLWB	2 270	3 037	1 655	591	316	589	774	555	671	270	1 541
Other sectors												
Debt forgiveness												
Monetary financial institutions												
Public corporations	FLWL	-	-	-	-	-	-	-	-	-	-	-
	HMLY	-	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	2 270	3 037	1 655	591	316	589	774	555	671	270	1 541
Acquisitions of non-produced, non-financial assets	FLWT	872	865	366	84	144	559	85	206	212	175	272
Total	FLYL	3 142	3 902	2 021	675	460	1 148	859	761	883	445	1 813
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-	-181	-	-	-	-	-	-	-181	-	-
Other capital transfers	FNTN	-2 270	-2 856	-1 655	-591	-316	-589	-774	-555	-490	-270	-1 541
Total central government	FNTL	-2 270	-3 037	-1 655	-591	-316	-589	-774	-555	-671	-270	-1 541
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	-	-	393	-	-	-	-	-	-	-	-
	FNTR	-	-	393	-	-	-	-	-	-	-	-
Total other sectors	FNTO	-	-	393	-	-	-	-	-	-	-	-
Total capital transfers	FNTK	-2 270	-3 037	-1 262	-591	-316	-589	-774	-555	-671	-270	-1 541
Non-produced, non-financial assets	FNTS	32	82	-174	101	3	-197	125	22	28	51	-19
Total	FNVQ	-2 238	-2 955	-1 436	-490	-313	-786	-649	-533	-643	-219	-1 560

		2021	2022	2020	2021	2021	2021	2021	2022	2022	2022	2022
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	14 151	14 989	-17 385	-5 130	-2 978	29 418	-7 159	2 591	190	3 635	8 573
Reinvestment of earnings	-HDNY	68 206	69 098	-3 221	22 370	10 958	18 499	16 379	23 517	21 524	18 197	5 860
Debt instruments	-N2RN	34 938	43 755	295	-6 408	10 693	4 104	26 549	5 282	21 354	20 768	-3 649
Total direct investment abroad	-N2SV	117 295	127 842	-20 311	10 832	18 673	52 021	35 769	31 390	43 068	42 600	10 784
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-52 548	-171 027	40 962	-16 926	23 156	-37 029	-21 749	-104 699	-35 265	-65 590	34 527
Debt securities	-XBMW	86	57 748	20 872	4 521	9 705	3 617	-17 757	16 358	12 463	12 866	16 061
Total portfolio investment abroad	-HHZC	-52 462	-113 279	61 834	-12 405	32 861	-33 412	-39 506	-88 341	-22 802	-52 724	50 588
Financial derivatives & employee stock options	-ZPNN	-27 222	-47 114	-1 383	-368	-18 195	-2 646	-6 013	4 967	-11 778	-21 999	-18 304
Other investment abroad	-XBMM	297 759	110 514	114 302	129 432	-17 801	107 102	79 026	249 469	85 860	95 764	-320 579
Reserve assets	-LTCV	17 701	-1 075	5 992	-1 580	-2 930	20 555	1 656	769	-4 761	-5 038	7 955
Total	-HBNR	353 071	76 888	160 434	125 911	12 608	143 620	70 932	198 254	89 587	58 603	-269 556
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	33 176	38 169	9 380	7 334	7 953	9 677	8 212	7 098	11 349	17 111	2 611
Reinvestment of earnings	CYFV	-7 960	10 406	2 980	-446	4 520	-6 524	-5 510	12 382	3 082	5 973	-11 031
Debt instruments	N2R7	-21 410	-14 445	5 777	167	9 394	-20 681	-10 290	-4 217	2 317	11 853	-24 398
Total direct investment in the UK	N2SA	3 806	34 130	18 137	7 055	21 867	-17 528	-7 588	15 263	16 748	34 937	-32 818
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-1 828	-26 036	30 119	-5 249	-11 965	11 502	3 884	-37 465	2 982	8 776	-329
Debt securities	XBLX	141 484	557	2 127	45 494	48 934	7 455	39 601	-6 553	13 455	-36 993	30 648
Total portfolio investment in the UK	HHZF	139 656	-25 479	32 246	40 245	36 969	18 957	43 485	-44 018	16 437	-28 217	30 319
Other investment in the UK	XBMN	227 417	132 942	157 479	80 223	-52 928	152 320	47 802	257 956	74 868	53 887	-253 769
Total	HBNS	370 879	141 593	207 862	127 523	5 908	153 749	83 699	229 201	108 053	60 607	-256 268
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-19 025	-23 180	-26 765	-12 464	-10 931	19 741	-15 371	-4 507	-11 159	-13 476	5 962
Reinvestment of earnings	-HBWT	76 166	58 692	-6 201	22 816	6 438	25 023	21 889	11 135	18 442	12 224	16 891
Debt instruments	-MU7L	56 348	58 200	-5 482	-6 575	1 299	24 785	36 839	9 499	19 037	8 915	20 749
Total net direct investment	-MU7M	113 489	93 712	-38 448	3 777	-3 194	69 549	43 357	16 127	26 320	7 663	43 602
Portfolio investment												
Equity and investment fund shares	-HBWV	-50 720	-144 991	10 843	-11 677	35 121	-48 531	-25 633	-67 234	-38 247	-74 366	34 856
Debt securities	-HBWX	-141 398	57 191	18 745	-40 973	-39 229	-3 838	-57 358	22 911	-992	49 859	-14 587
Total net portfolio investment	-HHZD	-192 118	-87 800	29 588	-52 650	-4 108	-52 369	-82 991	-44 323	-39 239	-24 507	20 269
Financial derivatives & employee stock options	-ZPNN	-27 222	-47 114	-1 383	-368	-18 195	-2 646	-6 013	4 967	-11 778	-21 999	-18 304
Other investment	-HHYR	70 342	-22 428	-43 177	49 209	35 127	-45 218	31 224	-8 487	10 992	41 877	-66 810
Reserve assets	-LTCV	17 701	-1 075	5 992	-1 580	-2 930	20 555	1 656	769	-4 761	-5 038	7 955
Total	-HBNT	-17 808	-64 705	-47 428	-1 612	6 700	-10 129	-12 767	-30 947	-18 466	-2 004	-13 288

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2021	2022	2020	2021	2021	2021	2021	2022	2022	2022	2022
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 725.6	1 756.5	1 601.0	1 707.1	1 732.9	1 588.5	1 725.6	1 662.7	1 733.3	1 794.4	1 756.5
Debt instruments	N2TT	462.5	407.7	387.7	427.1	437.2	437.4	462.5	364.2	386.2	412.4	407.7
Total direct investment abroad	N2V3	2 188.0	2 164.2	1 988.7	2 134.2	2 170.1	2 025.9	2 188.0	2 026.9	2 119.5	2 206.8	2 164.2
Portfolio investment abroad												
Equity and investment fund shares	HEPX	2 234.1	1 882.9	1 991.4	2 021.4	2 151.4	2 143.4	2 234.1	2 060.8	1 853.7	1 747.9	1 882.9
Debt securities	HHZX	1 162.2	1 146.1	1 161.5	1 130.6	1 146.4	1 164.5	1 162.2	1 131.3	1 146.4	1 149.5	1 146.1
Total portfolio investment abroad	HHZZ	3 396.2	3 029.0	3 152.9	3 152.0	3 297.8	3 307.9	3 396.2	3 192.2	3 000.1	2 897.3	3 029.0
Financial derivatives & employee stock options	JX96	2 364.6	3 198.2	2 995.2	2 513.1	2 398.6	2 435.0	2 364.6	2 721.2	3 140.5	3 953.8	3 198.2
Other investment abroad	HLXV	4 915.2	5 499.6	4 667.9	4 679.3	4 675.3	4 846.5	4 915.2	5 218.6	5 527.0	5 920.3	5 499.6
Reserve assets	LTEB	143.4	146.7	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2	146.7
Total	HBQA	13 007.4	14 037.7	12 936.4	12 602.8	12 663.0	12 758.7	13 007.4	13 303.6	13 931.3	15 121.4	14 037.7
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 873.0	2 058.2	1 768.7	1 873.4	1 918.9	1 902.0	1 873.0	1 882.3	1 993.1	2 029.3	2 058.2
Debt instruments	N2TD	548.1	516.6	544.0	572.1	580.7	559.8	548.1	494.7	507.4	525.1	516.6
Total direct investment in the UK	N2UG	2 421.1	2 574.8	2 312.7	2 445.5	2 499.7	2 461.7	2 421.1	2 377.0	2 500.5	2 554.4	2 574.8
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 764.2	1 657.6	1 469.1	1 544.8	1 610.4	1 637.4	1 764.2	1 696.7	1 600.6	1 538.7	1 657.6
Debt securities	HLXY	2 026.3	1 633.2	2 026.2	1 944.1	2 015.9	1 985.7	2 026.3	1 870.3	1 757.7	1 573.1	1 633.2
Total portfolio investment in the UK	HLXW	3 790.5	3 290.9	3 495.2	3 489.0	3 626.3	3 623.1	3 790.5	3 567.0	3 358.2	3 111.9	3 290.9
Financial derivatives & employee stock options	JX97	2 435.5	3 291.5	3 028.6	2 545.8	2 460.5	2 499.2	2 435.5	2 782.9	3 206.3	4 030.7	3 291.5
Other investment in the UK	HLYD	4 707.3	5 152.2	4 484.4	4 478.4	4 443.2	4 660.7	4 707.3	4 987.4	5 254.7	5 536.6	5 152.2
Total	HBQB	13 354.4	14 309.3	13 321.0	12 958.7	13 029.7	13 244.7	13 354.4	13 714.3	14 319.7	15 233.6	14 309.3
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	-147.4	-301.7	-167.7	-166.3	-186.0	-313.5	-147.4	-219.5	-259.8	-234.9	-301.7
Debt instruments	MU7N	-85.6	-108.8	-156.3	-145.0	-143.5	-122.4	-85.6	-130.6	-121.2	-112.7	-108.8
Total net direct investment	MU7O	-233.0	-410.5	-324.0	-311.3	-329.6	-435.9	-233.0	-350.1	-381.0	-347.6	-410.5
Portfolio investment												
Equity and investment fund shares	CGNE	469.9	225.3	522.4	476.6	541.0	506.0	469.9	364.1	253.1	209.1	225.3
Debt securities	CGNF	-864.2	-487.1	-864.7	-813.5	-869.5	-821.2	-864.2	-738.9	-611.3	-423.7	-487.1
Total net portfolio investment	CGNH	-394.3	-261.8	-342.3	-336.9	-328.5	-315.2	-394.3	-374.8	-358.1	-214.5	-261.8
Financial derivatives & employee stock options	JX98	-71.0	-93.3	-33.4	-32.7	-61.9	-64.2	-71.0	-61.7	-65.7	-76.9	-93.3
Other investment	CGNG	207.9	347.4	183.4	201.0	232.1	185.8	207.9	231.2	272.3	383.7	347.4
Reserve assets	LTEB	143.4	146.7	131.8	124.1	121.3	143.4	143.4	144.8	144.1	143.2	146.7
Total	HBQC	-347.0	-271.6	-384.5	-355.9	-366.7	-486.0	-347.0	-410.7	-388.4	-112.1	-271.6

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

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-406	514	2 282
Trade in services	IKBD	-	-	-	-	-	-	-	-	-1 710	-2 016	-2 145
Total trade	IKBJ	-	-	-	-	-	-	-	-	-2 116	-1 502	137
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-6	4	-210
Investment income	HBOM	-	-	-	-	-	-	-	-	-1 822	8 473	6 668
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-1 828	8 477	6 458
Secondary income												
General government	FNSV	-	-	-	-	-	-	-	-	-19	-79	107
Other sectors	FNTC	-	-	-	-	-	-	-	-	1	-13	-44
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-18	-92	63
Current balance	HBOP	-	-	-	-	-	-	-	-	-3 962	6 883	6 658
Capital balance	FNVQ	-	-	-	-	-	-	-	-	-9	-17	183
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-441	-320	345
Trade in services	KTMS	-	-	-	-	-	-	-	-	-2 440	-1 745	-2 909
Total trade	KTMJ	-	-	-	-	-	-	-	-	-2 881	-2 065	-2 564
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	-205
Investment income	HMBM	-	-	-	-	-	-	-	-	-3 330	9 135	6 959
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	-	-	-	-	-	-	-	-3 330	9 135	6 754
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-1	-8	53
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	-13	-44
Total secondary income	KTNF	-	-	-	-	-	-	-	-	-1	-21	9
Current balance	HBOG	-	-	-	-	-	-	-	-	-6 212	7 049	4 199
Capital balance	FKMJ	-	-	-	-	-	-	-	-	-9	-17	183
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	1 881	7 542	15 330
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-238	-7 320	-44 577
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	7	-7 370	-20 778
Other investment	-HHYR	-	-	-	-	-	-	-	-	-10 438	10 614	45 094
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	-	-	-	-	-	-	-	-8 788	3 466	-4 931
Net errors and omissions²	HHDH	-	-	-	-	-	-	-	-	-2 567	-3 566	-9 313

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-	-	-	-	-	-	-	-306	-796	-211
Exports of services	IKBB	-	-	-	-	-	-	-	-	-2 174	-113	3 295
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-	-2 480	-909	3 084
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-6	4	-22
Investment income	HBOK	-	-	-	-	-	-	-	-	383	7 908	5 052
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	-	-	-	-	-	-	-	377	7 912	5 030
Secondary income												
Central government	FHDM	-	-	-	-	-	-	-	-	5	-4	54
Other sectors	FHIB	-	-	-	-	-	-	-	-	-100	-714	-202
Total secondary income	IKBN	-	-	-	-	-	-	-	-	-95	-718	-148
Total	HBON	-	-	-	-	-	-	-	-	-2 198	6 285	7 966
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-	-	-	-	-	-	-	100	-1 310	-2 493
Imports of services	IKBC	-	-	-	-	-	-	-	-	-464	1 903	5 440
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-	-364	593	2 947
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	188
Investment income	HBOL	-	-	-	-	-	-	-	-	2 205	-565	-1 616
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	-	-	-	-	-	-	-	2 205	-565	-1 428
Secondary income												
Central government	FLUD	-	-	-	-	-	-	-	-	24	75	-53
Other sectors	FLUZ	-	-	-	-	-	-	-	-	-101	-701	-158
Total secondary income	IKBO	-	-	-	-	-	-	-	-	-77	-626	-211
Total	HBOO	-	-	-	-	-	-	-	-	1 764	-598	1 308
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-406	514	2 282
Trade in services	IKBD	-	-	-	-	-	-	-	-	-1 710	-2 016	-2 145
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-	-2 116	-1 502	137
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-6	4	-210
Investment income	HBOM	-	-	-	-	-	-	-	-	-1 822	8 473	6 668
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-1 828	8 477	6 458
Secondary income												
Central government	FNSV	-	-	-	-	-	-	-	-	-19	-79	107
Other sectors	FNTC	-	-	-	-	-	-	-	-	1	-13	-44
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-18	-92	63
Current balance	HBOP	-	-	-	-	-	-	-	-	-3 962	6 883	6 658
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-	-	-	-0.1	0.1	0.4
Trade in services	D28K	-	-	-	-	-	-	-	-	-0.3	-0.4	-0.4
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-0.4	-0.2	-
Total primary income	D28M	-	-	-	-	-	-	-	-	-0.3	1.4	1.1
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	-0.6	1.1	1.1

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2020	2021	2020	2020	2021	2021	2021	2021	2022	2022	2022
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	12.3	35.7	39.1
Portfolio investment	HHZZ	-	-	-	-	-	-	-	-	12.0	7.7	-25.0
Financial derivatives	JX96	-	-	-	-	-	-	-	-	3.2	4.6	33.1
Other investment	HLXV	-	-	-	-	-	-	-	-	0.7	5.7	85.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-	-	-	-	-	-	-	28.1	53.7	132.8
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-0.9	2.6	5.6
Portfolio investment	-HHZC	-	-	-	-	-	-	-	-	-1.2	-2.8	-20.3
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-7.4	-20.8
Other investment	-XBMM	-	-	-	-	-	-	-	-	-3.2	5.0	-9.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-	-	-	-	-	-	-	-5.3	-2.6	-44.7
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-0.1	7.6	5.4
Portfolio investment	HLYX	-	-	-	-	-	-	-	-	0.2	0.4	0.1
Other investment	AIOP	-	-	-	-	-	-	-	-	0.2	0.2	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-	-	-	-	-	-	-	0.3	8.2	5.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	0.7	6.7	7.8
Portfolio investment	HLXW	-	-	-	-	-	-	-	-	9.7	2.3	32.8
Financial derivatives	JX97	-	-	-	-	-	-	-	-	4.9	13.6	53.8
Other investment	HLYD	-	-	-	-	-	-	-	-	6.0	-0.1	-0.8
Total	HBQB	-	-	-	-	-	-	-	-	21.3	22.6	93.5
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-2.8	-5.0	-9.7
Portfolio investment	HHZF	-	-	-	-	-	-	-	-	-1.0	4.5	24.3
Other investment	XBMN	-	-	-	-	-	-	-	-	7.2	-5.6	-54.4
Total	HBNS	-	-	-	-	-	-	-	-	3.5	-6.0	-39.8
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	3.3	-1.2	-1.2
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	0.1	0.2	0.2
Other investment	HLZN	-	-	-	-	-	-	-	-	0.1	-	-0.4
Total	HMBO	-	-	-	-	-	-	-	-	3.6	-0.9	-1.5
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	11.6	28.9	31.3
Portfolio investment	CGNH	-	-	-	-	-	-	-	-	2.3	5.4	-57.8
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-1.8	-9.0	-20.7
Other investment	CGNG	-	-	-	-	-	-	-	-	-5.3	5.8	86.5
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-	-	-	-	-	-	-	6.8	31.1	39.3
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	1.9	7.5	15.3
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-0.2	-7.3	-44.6
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-7.4	-20.8
Other investment	-HHYR	-	-	-	-	-	-	-	-	-10.4	10.6	45.1
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-	-	-	-	-	-	-	-8.8	3.5	-4.9
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-3.5	8.8	6.6
Portfolio investment	HLZX	-	-	-	-	-	-	-	-	0.1	0.2	-
Other investment	CGNA	-	-	-	-	-	-	-	-	0.1	0.1	0.3
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-	-	-	-	-	-	-	-3.3	9.1	7.0

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.