

Statistical bulletin

# UK Balance of Payments, The Pink Book: 2020

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.



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## **1 . Main points**

- The UK current account deficit widened to 4.3% of nominal gross domestic product (GDP) in 2019, as both trade and primary income deficits increased, from a deficit of 3.7% of GDP in 2018.
- The primary income deficit widened to 1.7% of GDP in 2019 from 1.3% in 2018 as credits (earnings from investment abroad) declined more than debits.
- The total trade deficit expanded slightly to 1.4% of GDP in 2019 from 1.2% of GDP in 2018, as the decrease in the trade in services surplus to 4.5% of GDP outweighed a decrease in the deficit on trade in goods to 5.9% of GDP in 2019.
- The financial account recorded a net inflow of £107.5 billion in 2019 as UK residents reduced their overseas assets by £165.3 billion while non-residents reduced their UK assets by just £57.8 billion.
- The net international investment position (IIP) recorded an increased net liability position of £579.1 billion at the end of 2019 compared with a net liability position of £323.7 billion at the end of 2018 as UK equity markets hit record highs.

## **2 . Fall in primary income earnings drives a widening current account deficit**

The categorical breakdown of the current account is used to better understand the flow of transactions between the UK and the rest of the world. Figure 1 focuses on the following three categories:

- trade balance - a measure of net international trade
- primary income - a measure of the balance between resident and non-resident income
- secondary income - a measure of transfers between residents and non-residents

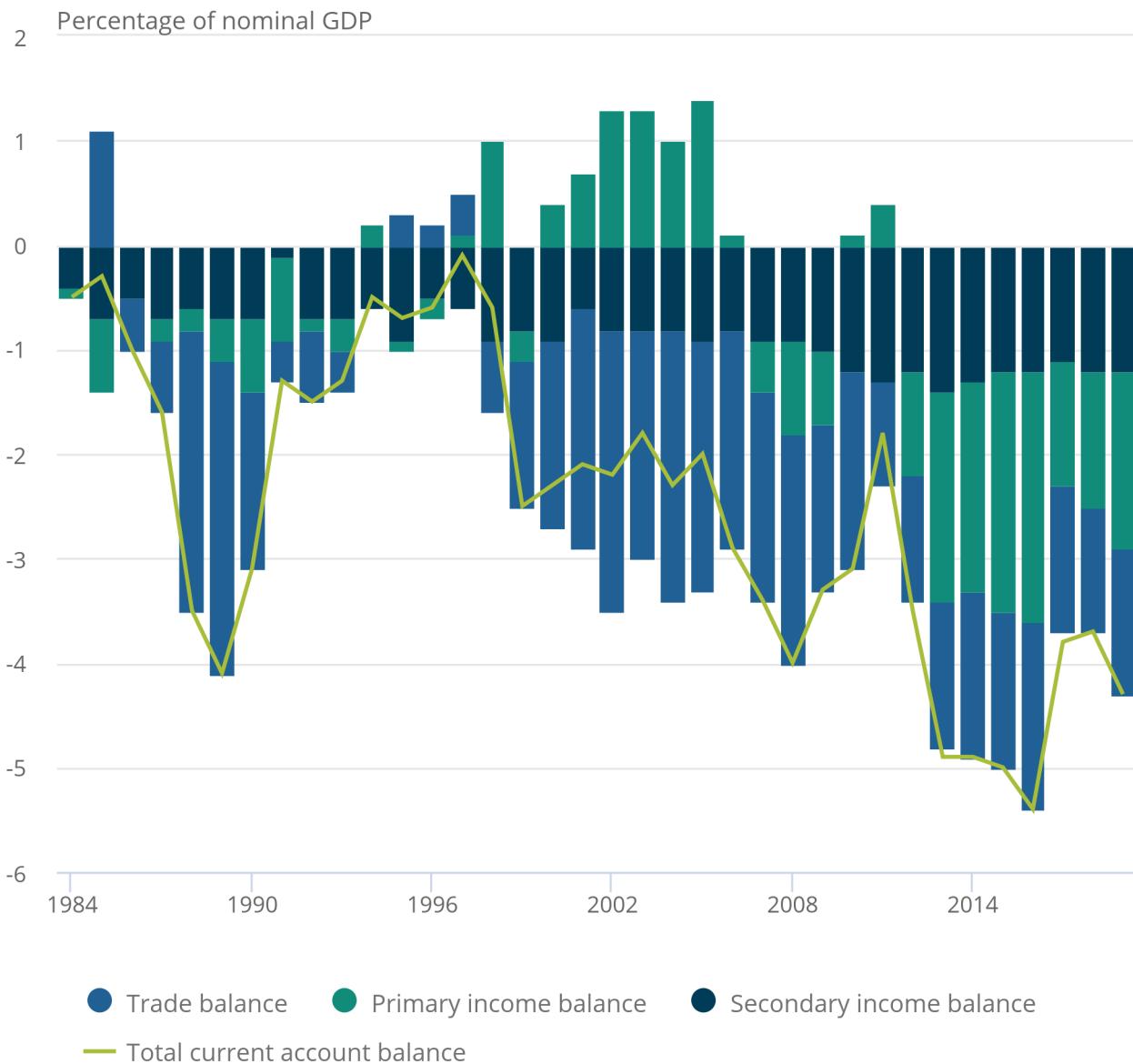
The UK's current account deficit widened from 3.7% of gross domestic product (GDP) in 2018 to 4.3% in 2019, the largest contributor being the widening in the primary income deficit from 1.3% of GDP to 1.7% over the respective periods. Another contributing factor to the expanding current account deficit was the slight widening to the trade balance, from 1.2% of GDP in 2018 to 1.4% in 2019. The secondary income balance remained consistent with the previous year at a deficit of 1.2% of GDP.

**Figure 1: Current account deficit widens as the deficits on primary income and total trade deteriorate**

Contributions to the change in the UK current account balance as a percentage of nominal GDP, 1984 to 2019

## Figure 1: Current account deficit widens as the deficits on primary income and total trade deteriorate

Contributions to the change in the UK current account balance as a percentage of nominal GDP, 1984 to 2019



Source: Office for National Statistics – Balance of Payments

Since 2009, the secondary income balance has remained at a consistent deficit between negative 1.0% and negative 1.4% of GDP, with no annual movements larger than 0.2%. Over the same period, primary income and trade balance movements have been more varied and so tend to play a larger role on current account movements.

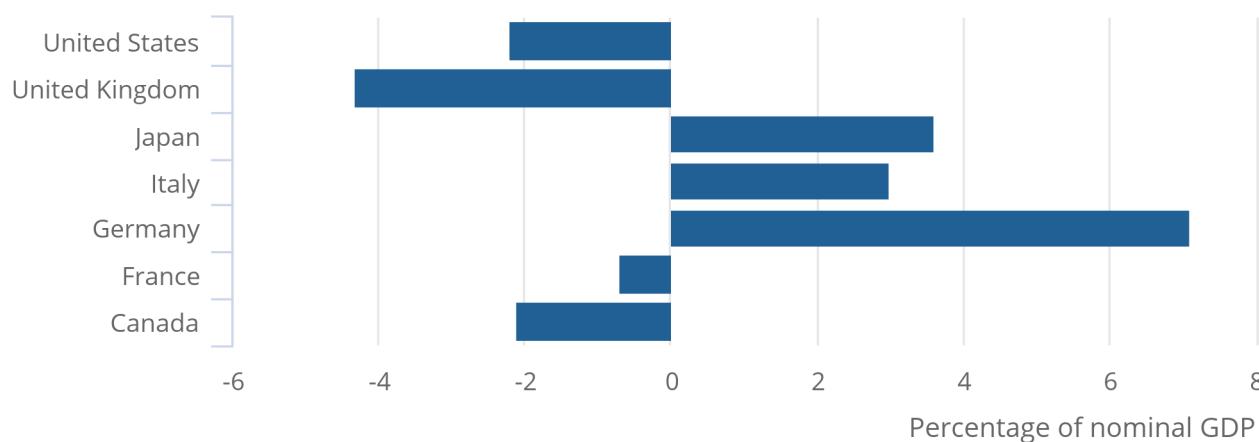
The UK continued to record the largest current account deficit of the developed economies in the G7 in 2019, with the United States and then Canada recording the next largest deficits, as shown in Figure 2. Germany, with its manufacture-based economy continued to record a sizeable surplus equivalent to 7.1% of GDP, albeit slightly reduced in 2019 and the lowest since 2013 (6.5% of GDP).

**Figure 2: The UK continues to run the largest current account deficit as a percentage of nominal gross domestic product in the G7**

Current account balances of the G7 economies 2019, as a percentage of nominal gross domestic product

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Current account balances of the G7 economies 2019, as a percentage of nominal gross domestic product



Source: Office for National Statistics and Organisation for Economic Co-operation and Development

### 3 . The UK trade deficit widened because of a narrowing of the services surplus

The total trade deficit (the difference between exports and imports) widened to 1.4% of gross domestic product (GDP) in 2019, from 1.2% in 2018. The widening of the trade deficit was because of a larger contraction of the trade in services surplus than the trade in goods deficit. The trade in services surplus narrowed from 5.2% to 4.5% of GDP in 2019, whilst the goods deficit narrowed from 6.4% to 5.9% of GDP (Figure 3). This is the lowest since 2009 when it was 5.5% of GDP (it was also 5.9% of GDP in 2010 and 2011).

The total trade surplus with non-EU countries widened by £6.1 billion, whilst the total trade deficit with EU countries widened by £11.2 billion. This resulted in the overall total trade deficit expanding by £5.0 billion to £30.5 billion in 2019.

**Figure 3: The total trade deficit widened in 2019 as the services surplus and goods deficit decreased**

UK trade balance as a percentage of nominal GDP, by trade type, 2004 to 2019

**Figure 3: The total trade deficit widened in 2019 as the services surplus and goods deficit decreased**

UK trade balance as a percentage of nominal GDP, by trade type, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

## Trade in goods

The trade in goods deficit narrowed by £6.0 billion to £130.9 billion, the first annual improvement to the balance since 2015 (Figure 4). Some of the main contributors to the changing deficit were:

- finished manufactured goods deficit narrowed by £5.2 billion
- coal, gas and electricity deficit narrowed by £4.2 billion
- semi-manufactured goods deficit narrowed by £1.8 billion

The largest offsetting movement was in the oil balance, which switched from a surplus of £0.4 billion to a deficit of £6.6 billion.

The trade in goods deficit with EU countries expanded to £96.7 billion in 2019, from £93.3 billion in 2018. UK exports of goods fell to £170.6 billion, the largest declines recorded in the export of goods to the Netherlands and Belgium. UK imports of goods from EU countries increased slightly to £267.4 billion as increased trading with France, Spain, the Netherlands and other countries outweighed a decrease in imports from Germany.

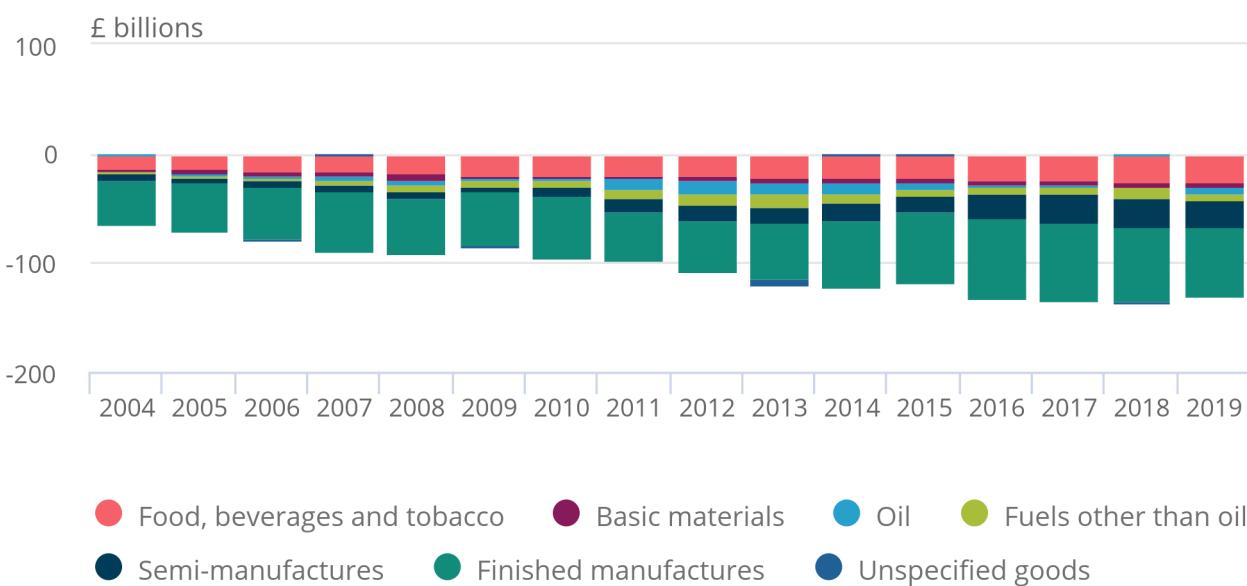
The contraction of the non-EU trade in goods deficit to £34.2 billion in 2019, compared with £43.5 billion in 2018 is largely because of a £24.3 billion increase in UK trade in goods exports, with the Americas and Asia recording the largest increases in export trade activity over the year.

**Figure 4: Narrowing deficits on finished manufactured goods and other fuels improved the trade in goods deficit in 2019**

Contributions to the trade in goods balance by commodity, 2004 to 2019

Figure 4: Narrowing deficits on finished manufactured goods and other fuels improved the trade in goods deficit in 2019

Contributions to the trade in goods balance by commodity, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

Trade in goods exports increased by £22.0 billion to £373.1 billion in 2019. Some of the main contributors to the increase were:

- finished manufactured goods exports increased by £13.2 billion to £198.8 billion
- commodities and transactions not classified according to kind increased by £13.0 billion to £15.9 billion
- semi-manufactured goods increased by £2.2 billion to £90.0 billion

The largest offsetting movement was in oil exports, which decreased from £40.8 billion in 2018 to £33.9 billion in 2019.

Trade in goods imports increased by £16.1 billion to £504.0 billion in 2019. Some of the main contributors to the increase were:

- commodities and transactions not classified according to kind increased by £11.4 billion to £17.2 billion
- finished manufactured goods imports increased by £8.0 billion to £261.8 billion

Imports of coal, gas and electricity offset these positive movements, falling by £4.8 billion when compared with 2018, to £8.6 billion.

## Explore the 2019 trade in goods data using our interactive tools

Our data break down UK trade in goods with 234 countries by 125 commodities.

Use our map to get a better understanding of what goods the UK traded with a particular country. Select a country by hovering over it or using the drop-down menu.

[Download the data](#)

Notes:

1. Because of a very demanding set of changes in the 2020 national accounts annual update, we have been unable to include the top five imports and exports of goods in the interactive map. Data can be found in the country and commodity datasets published [in the UK trade bulletin](#) and we will update within the next UK trade publication on 12 November 2020.
2. For more information about our methods and how we compile these statistics, please see [Trade in goods, country-by-commodity experimental data: 2011 to 2016](#). Users should note that the data published alongside this release are official statistics and no longer experimental.
3. These data are our best estimate of these bilateral UK trade flows. Users should note that alternative estimates are available, in some cases, through the statistical agencies for bilateral countries or through central databases such as [UN Comtrade](#).
4. Interactive maps denote country boundaries in accordance with statistical classifications set out within Appendix 4 of the [Balance of Payments \(BoP\) Vademecum \(PDF, 1.1MB\)](#).

You can also explore the 2019 trade in goods data by commodity, for example, car exports to the EU and UK tea or coffee imports.

Select a commodity from the drop-down menu or click through the levels to explore the data.

## Trade in services

The trade in services surplus narrowed by £11 billion to £100.4 billion in 2019 (Figure 5), the first annual worsening to the balance since 2015 and the lowest surplus since 2016. Some of the main contributors to the narrowing surplus were:

- other business services surplus narrowed by £5.0 billion
- financial services surplus narrowed by £4.7 billion
- telecommunication services surplus narrowed by £4.6 billion
- intellectual property surplus narrowed by £2.7 billion

The main component offsetting the narrowing of the trade in services surplus was a £2.1 billion increase to the transport services balance, switching from a deficit to a surplus for the first time since 2013.

The trade in services surplus with EU countries contracted to £17.5 billion in 2019, compared with £25.3 billion in 2018. The export of services decreased slightly over the year to £123.7 billion while imports of services increased by £6.2 billion to £106.1 billion. Imports of services from France, Luxembourg, Spain and Sweden accounted for much of the increase.

The trade in services surplus with non-EU countries also contracted over 2019 to £82.9 billion, from £86.1 billion in 2018. Services exports with non-EU countries increased by £8.8 billion to £194.0 billion in 2019, with the largest trading increases seen in the United States and across Asian countries. Imports of services from non-EU countries increased by £12.0 billion to £111.1 billion in 2019.

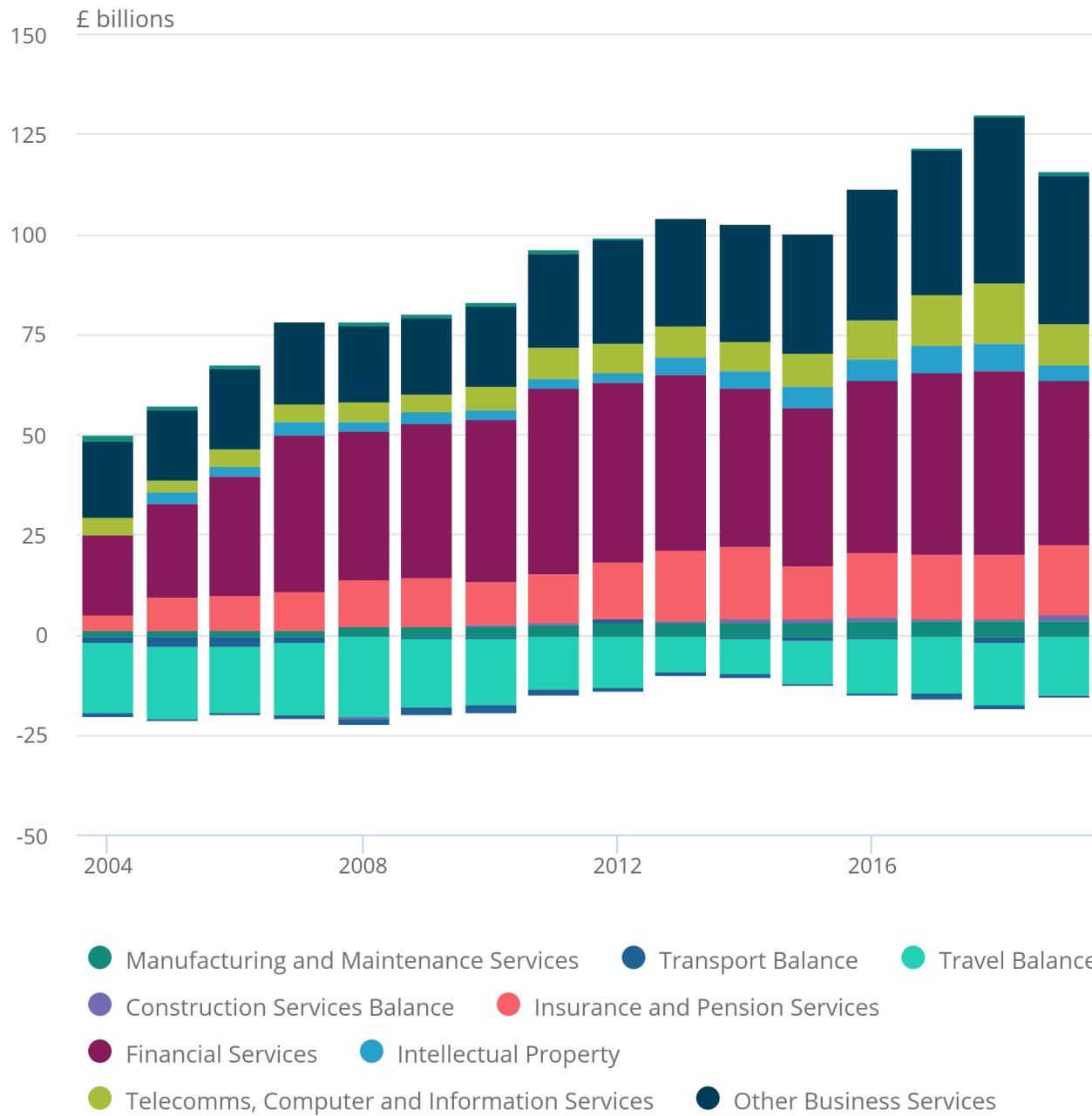
The geographic breakdown for trade in services can be found in the Chapter 9 data tables.

**Figure 5: The trade in services surplus narrowed in 2019 as imports increased substantially more than exports**

Contributions to the trade in services balance by service type, 2004 to 2019

## Figure 5: The trade in services surplus narrowed in 2019 as imports increased substantially more than exports

Contributions to the trade in services balance by service type, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

Trade in services exports increased by £7.2 billion to £317.7 billion in 2019 (Figure 6). Some of the main contributors to the increase were:

- other business services increased by £4.5 billion, mainly because of a large movement of services between affiliated enterprises of £5.5 billion
- transport services increased by £3.9 billion, mainly in sea freight
- travel services increased by £3.8 billion

Offsetting decreases in services trade were seen in telecommunication, computer and information services, which decreased by £4.4 billion and financial services, which decreased by £3.1 billion.

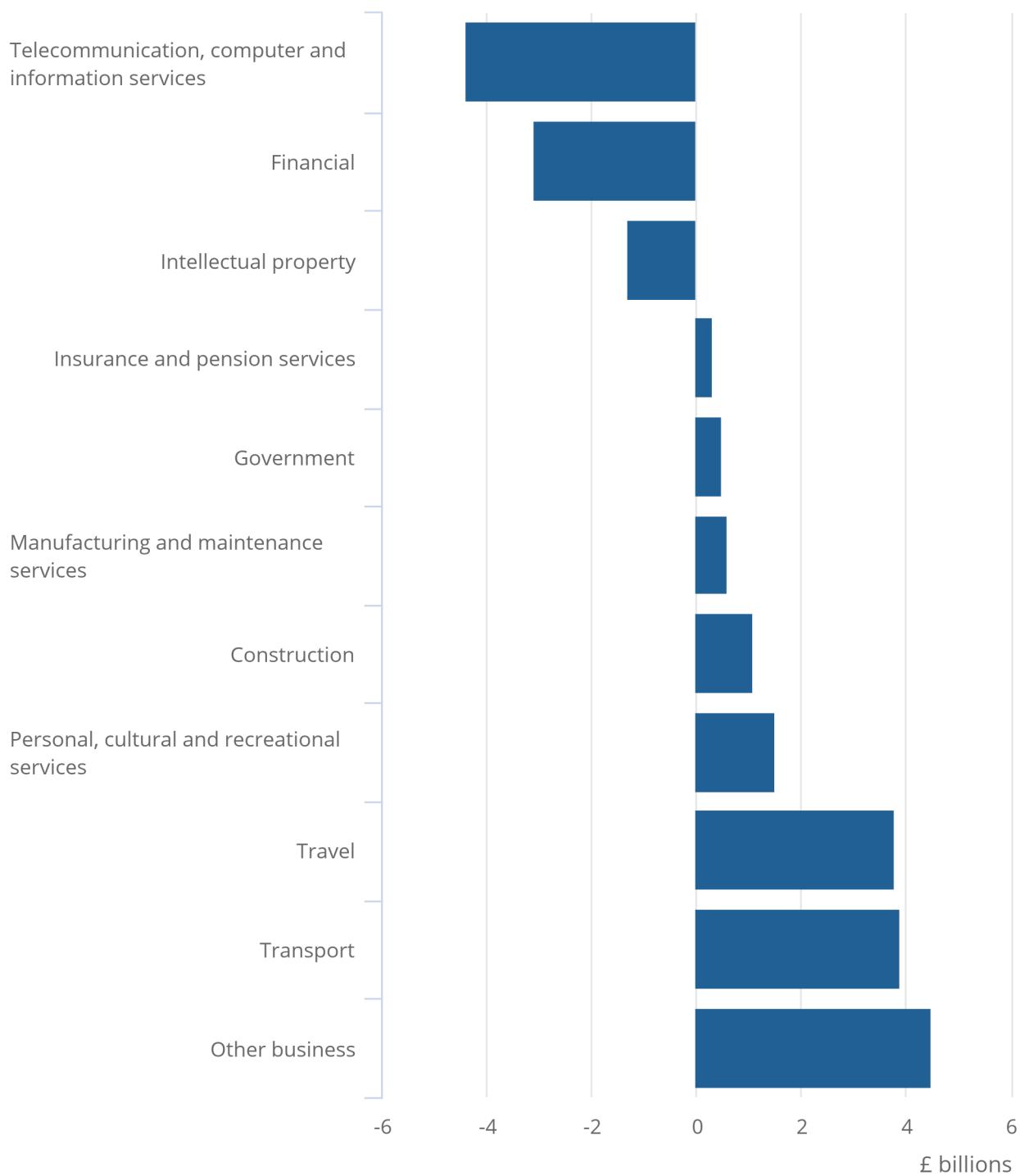


**Figure 6: Declines in telecommunication and financial services partially offset the increases experienced in other business, transport and travel services in 2019**

Contributions to the annual change in the trade in services exports in 2019, by service type

**Figure 6: Declines in telecommunication and financial services partially offset the increases experienced in other business, transport and travel services in 2019**

Contributions to the annual change in the trade in services exports in 2019, by service type



Trade in services imports increased by £18.2 billion to £217.3 billion in 2019 (Figure 7). Some of the main contributors to the increase were:

- other business services increased by £9.4 billion, mainly because of a large movement of services between affiliated enterprises of £8.1 billion
- travel service imports increased by £3.2 billion
- transport (£1.8 billion), financial (£1.6 billion) and intellectual property (£1.3 billion) all contributed positively to the increase in services imports

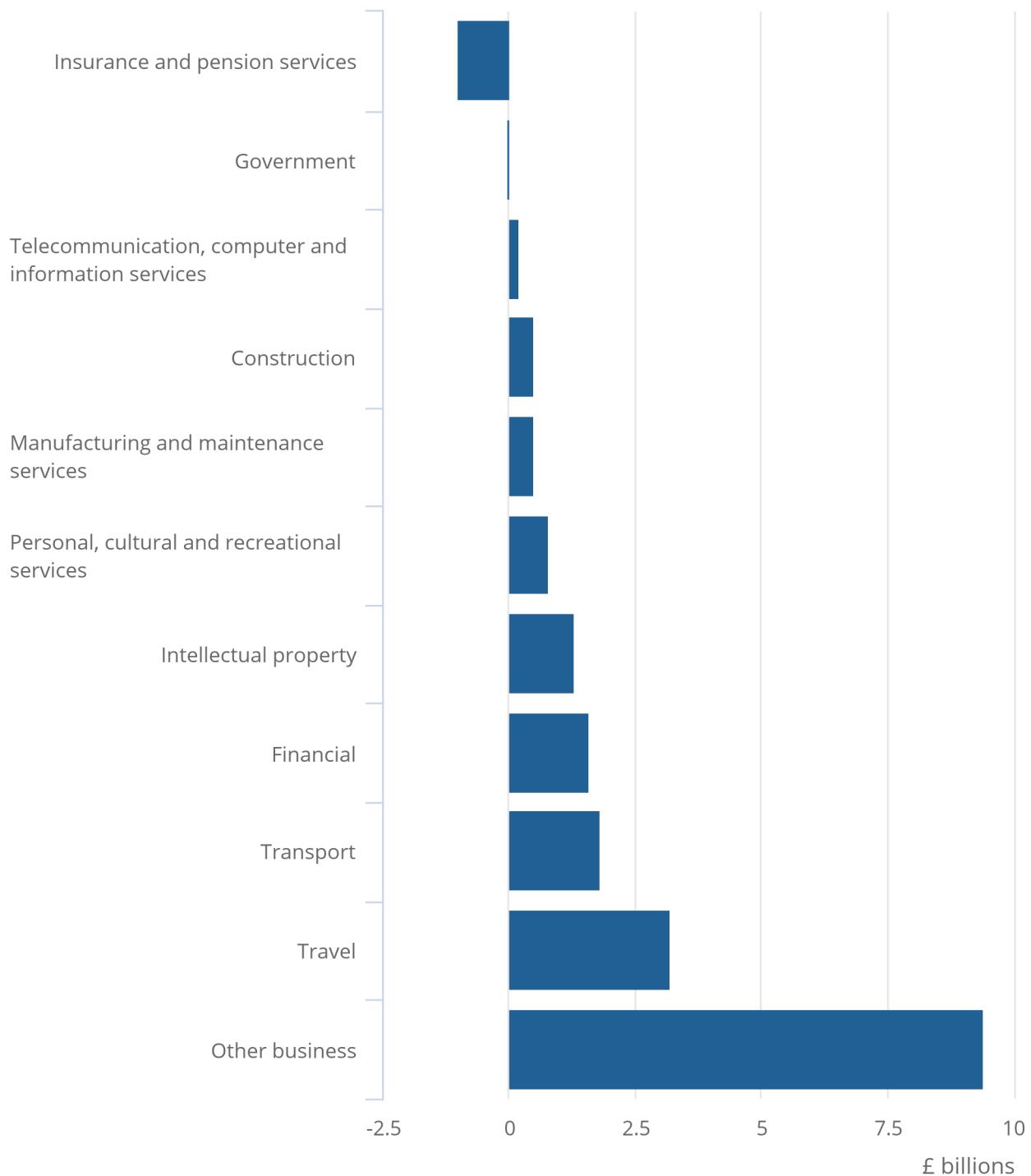


**Figure 7: The majority of services contributed to the large increase in the import of services particularly other business services**

**Contributions to the annual change in the trade in services imports in 2019, by service type**

**Figure 7: The majority of services contributed to the large increase in the import of services particularly other business services**

Contributions to the annual change in the trade in services imports in 2019, by service type



## 4 . Total primary income deficit widens because of a large decrease in credits from foreign investments

In 2019, the UK primary income deficit widened by £9.4 billion to £37.3 billion. This is the widest deficit since it peaked in 2016 at a record £48.4 billion.

The widening was because credits decreased by £10.9 billion as UK earnings from foreign direct investment (FDI) decreased by £13.9 billion and portfolio investment abroad decreased by £5.9 billion. Partially offsetting these was an increase in other investment abroad earnings of £8.6 billion.

Debits (foreign earnings on investment in the UK) decreased by just £1.5 billion although there were large offsetting movements. Other investment, and portfolio investment in the UK increased by £12.3 billion and £2.2 billion respectively while earnings on FDI in the UK decreased by £16.1 billion.

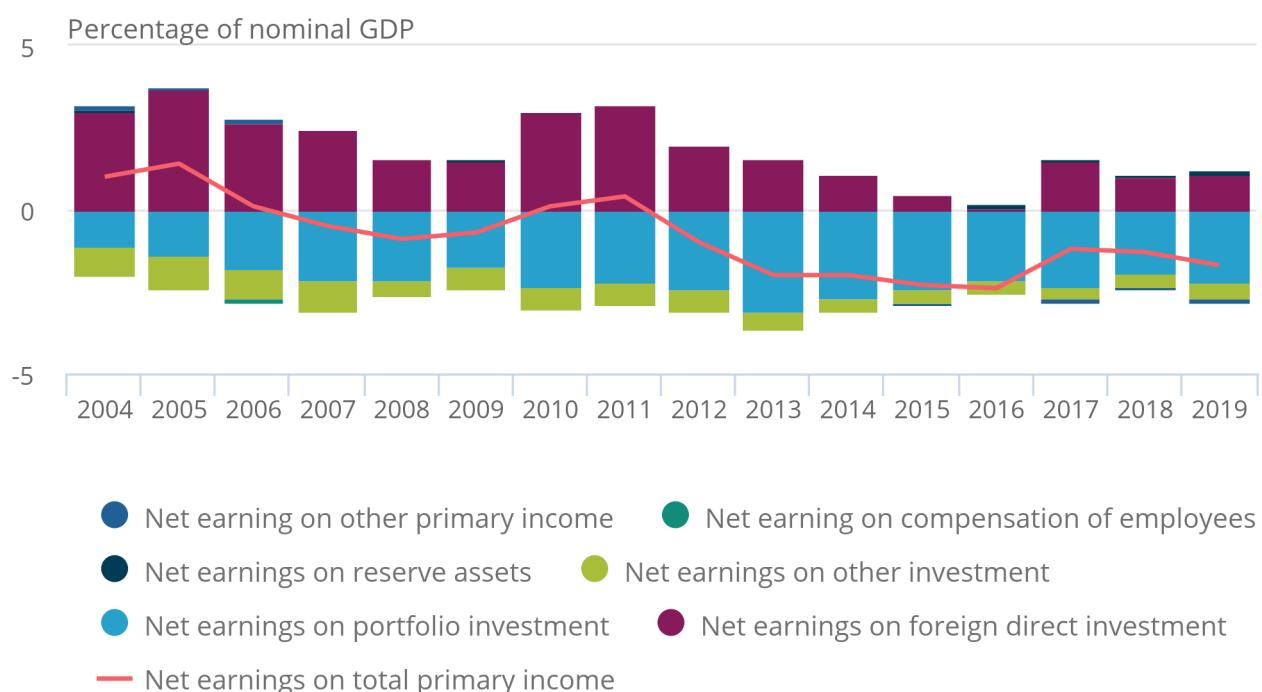
FDI has been the only functional category to have consistently run a surplus and provided a positive impact to the primary income balance, as shown in Figure 8.

**Figure 8: Increasing deficits on portfolio investment and other investment widen the primary income deficit in 2019**

Breakdown of UK primary income balance, as a percentage of nominal gross domestic product, 2004 to 2019

**Figure 8: Increasing deficits on portfolio investment and other investment widen the primary income deficit in 2019**

Breakdown of UK primary income balance, as a percentage of nominal gross domestic product, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

Two factors can drive changes in earnings:

- level of investment, for example, investing more or less
- rate of return, for example, interest rate movements

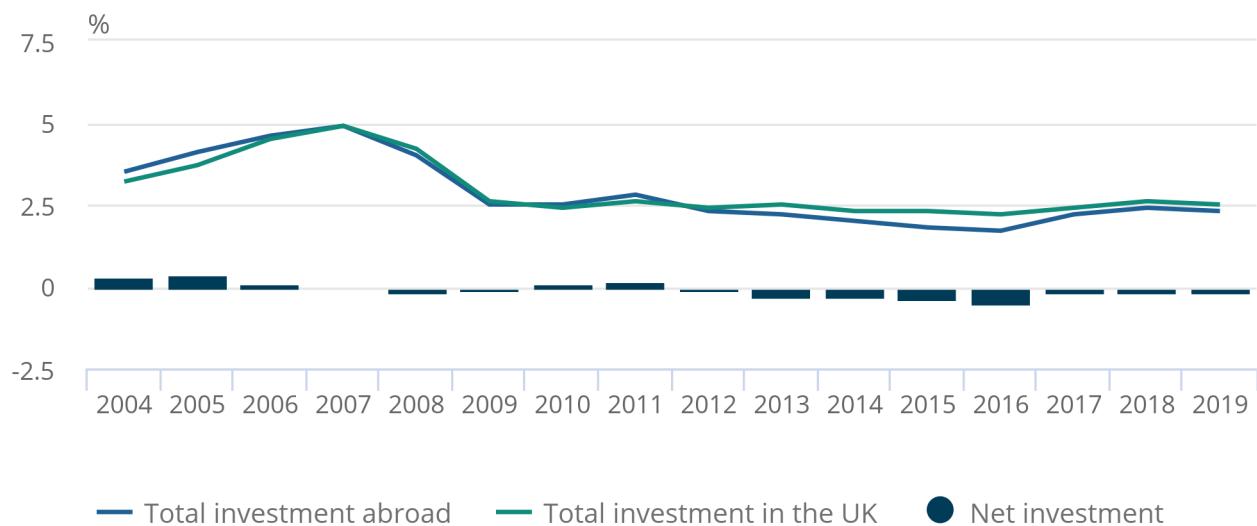
We can analyse investment performance from the point of view of rates of return. The rates of return for both investments in the UK and those abroad reduced slightly in 2019, as shown in Figure 9. The rates of return earned on investments in the UK decreased from 2.6% in 2018 to 2.5% in 2019, maintaining a better rate of return than that earned on UK investments abroad, which decreased from 2.4% in 2018 to 2.3% in 2019.

**Figure 9: The rate of return earned on investments by non-residents in the UK continued to outperform those earned by UK residents overseas in 2019**

Rate of return: UK assets and liabilities, percentage, 2004 to 2019

Figure 9: The rate of return earned on investments by non-residents in the UK continued to outperform those earned by UK residents overseas in 2019

Rate of return: UK assets and liabilities, percentage, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

Notes:

1. Rates of return are estimated for direct investment, portfolio investment and other investment only.
2. Rates of return are calculated using the average of opening and closing stock positions.

## 5 . The surplus on foreign direct investment earnings increased because of debits falling by more than credits in 2019

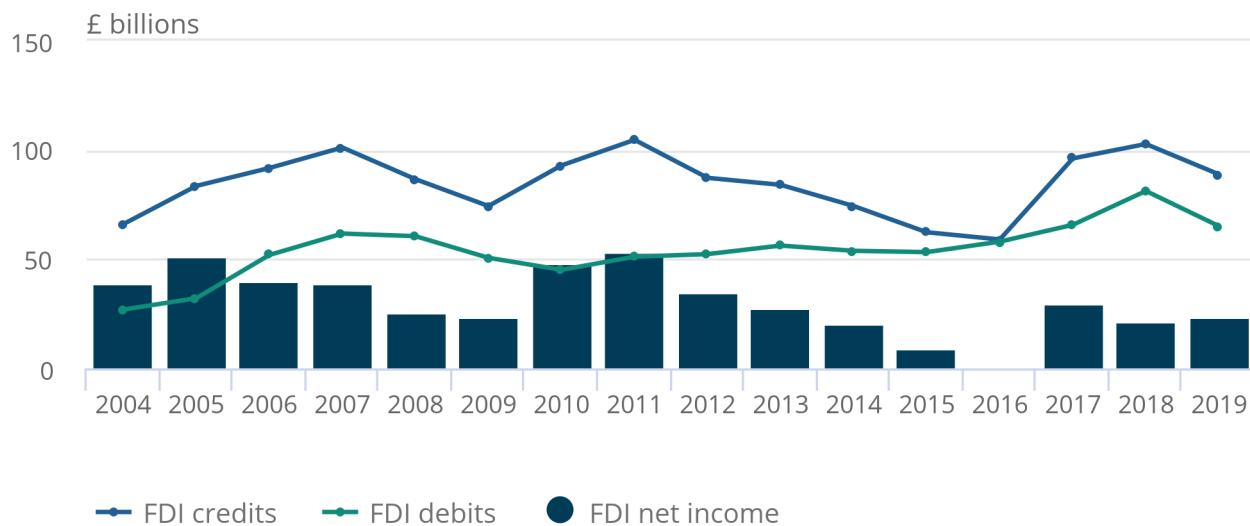
Focusing on foreign direct investment (FDI), in 2019 the larger fall in the value of FDI debits (foreign earnings) compared with FDI credits (UK earnings), widened the FDI surplus to £23.8 billion, from £21.5 billion in 2018 (an increase of £2.2 billion). This was the largest surplus on FDI income since 2017 when it was £30.3 billion (Figure 10).

**Figure 10: Foreign direct investment (FDI) surplus widened slightly in 2019 compared with 2018 because of a larger fall in the value of FDI debits than FDI credits**

UK foreign direct investment (FDI) credits, debits and net income, 2004 to 2019

Figure 10: Foreign direct investment (FDI) surplus widened slightly in 2019 compared with 2018 because of a larger fall in the value of FDI debits than FDI credits

UK foreign direct investment (FDI) credits, debits and net income, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

The value of FDI credits and debits both decreased in 2019 compared with 2018. The value of FDI credits fell from £102.7 billion to £88.8 billion (a decrease of £13.9 billion) over that period. This was the largest decrease since 2012, when FDI credits fell by £17.4 billion compared with 2011.

The value of FDI debits decreased from £81.2 billion in 2018 to £65.1 billion in 2019 (£16.1 billion lower). This was the largest decrease in the FDI debits data series, which started in 1997 on a consistent basis.

Earnings on FDI are an important component of the current account, influencing the balance of payments. As Figure 10 showed, FDI has positively contributed to the UK current account balance since consistent estimates began. In particular, it shows a positive contribution to the current account balance over the period, which fell considerably from £53.5 billion in 2011 to £1.0 billion in 2016 because of a general increase in FDI debit values alongside falling FDI credit values.

Part of the movement in the FDI surplus has been because of non-residents consistently acquiring UK businesses from 2011 and building their investment in the UK (Figure 11). A larger stock position should, if all else is equal, lead to larger earnings and hence the narrowing of the surplus from 2011 to 2016. The increasing investment into the UK has been to such an extent that the UK has held a net liability position in FDI within the international investment position since 2017.

**Figure 11: The foreign direct investment (FDI) net liability position narrowed slightly in 2019 from the record level observed in 2018**

UK foreign direct investment assets, liabilities and net position, 2004 to 2019

Figure 11: The foreign direct investment (FDI) net liability position narrowed slightly in 2019 from the record level observed in 2018

UK foreign direct investment assets, liabilities and net position, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

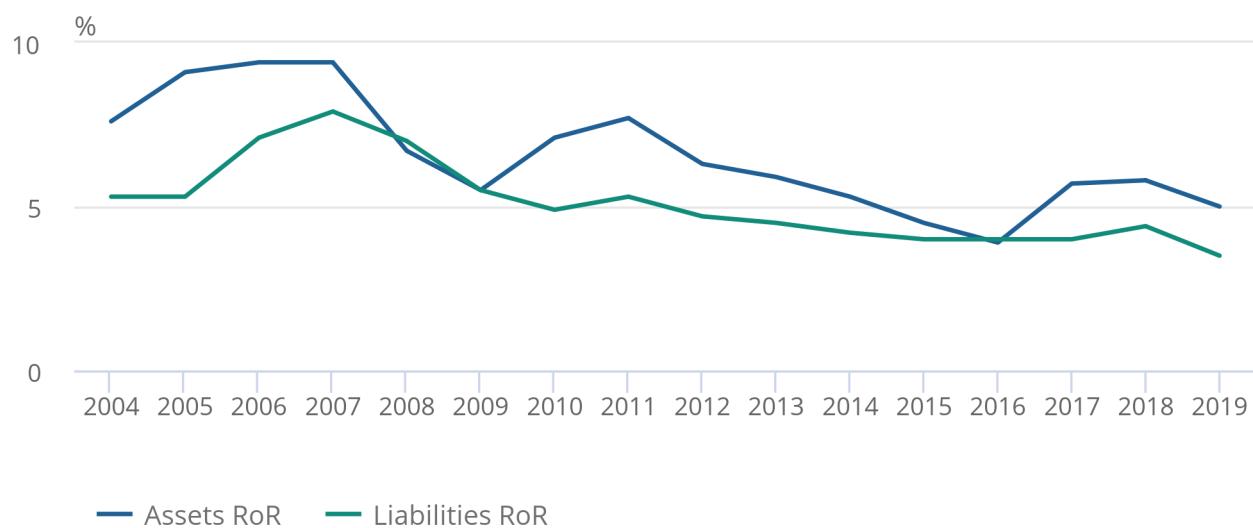
The surplus on income widened in 2017 and 2018 because of FDI credits increasing significantly in 2017 from 2016. The UK has in most years enjoyed a higher rate of return on its FDI investment overseas than FDI investors into the UK, partly explaining the consistent surplus, as shown in Figure 12.

**Figure 12: In most years the UK has a larger rate of return on its foreign direct investment (FDI) assets than the rest of the world has on its FDI in the UK**

UK foreign direct investment assets and liabilities rates of return (RoR), 2004 to 2019

Figure 12: In most years the UK has a larger rate of return on its foreign direct investment (FDI) assets than the rest of the world has on its FDI in the UK

UK foreign direct investment assets and liabilities rates of return (RoR), 2004 to 2019



Source: Office for National Statistics – Balance of Payments

## 6 . Investment geography analysis: where we invest

The rate of return that investors receive on their investment influences investment flows. Usually, investors will be attracted to investments in countries where the rate of return is high, but that is not the only factor that plays into investors' decision-making. Other factors such as how safe the investment is seen to be also influences the decision. Figures 13 and 14 show the rate of return for UK investments abroad and foreign investments in the UK, broken down by continent.

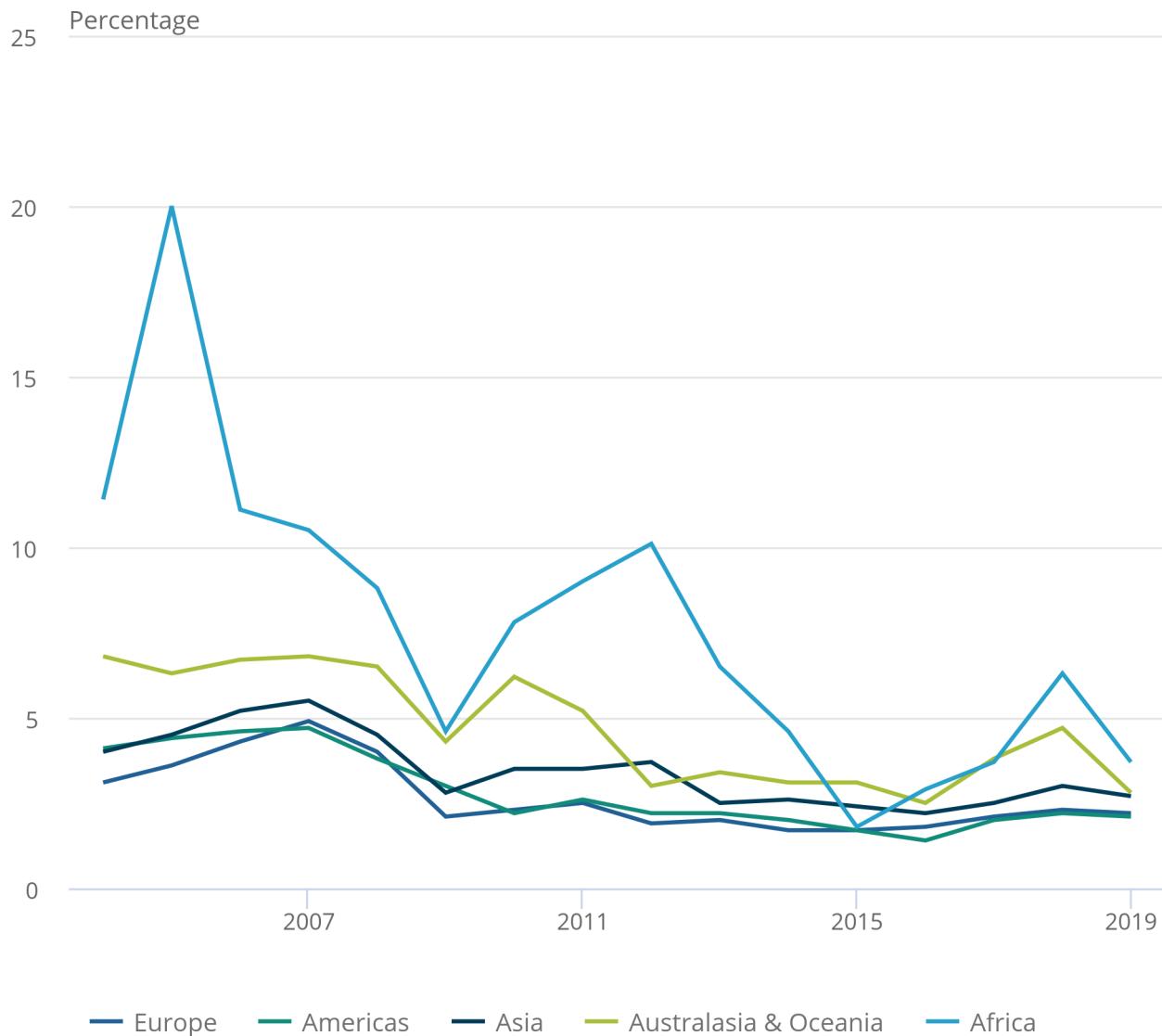
UK investors recorded lower rates of return on their foreign investments in 2019. The largest decreases were seen in Africa, and Australasia and Oceania, which have historically been volatile because of their developing economies and proportion of investments in cyclical industries such as mining. More developed economies continue to provide lower but more stable returns decreasing only slightly, possibly pointing towards a slowing in the world economy.

**Figure 13: UK investors had a lower rate of return on their foreign investments in all geographical regions in 2019**

Rate of return on UK foreign assets by continent, percentage, 2004 to 2019

Figure 13: UK investors had a lower rate of return on their foreign investments in all geographical regions in 2019

Rate of return on UK foreign assets by continent, percentage, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

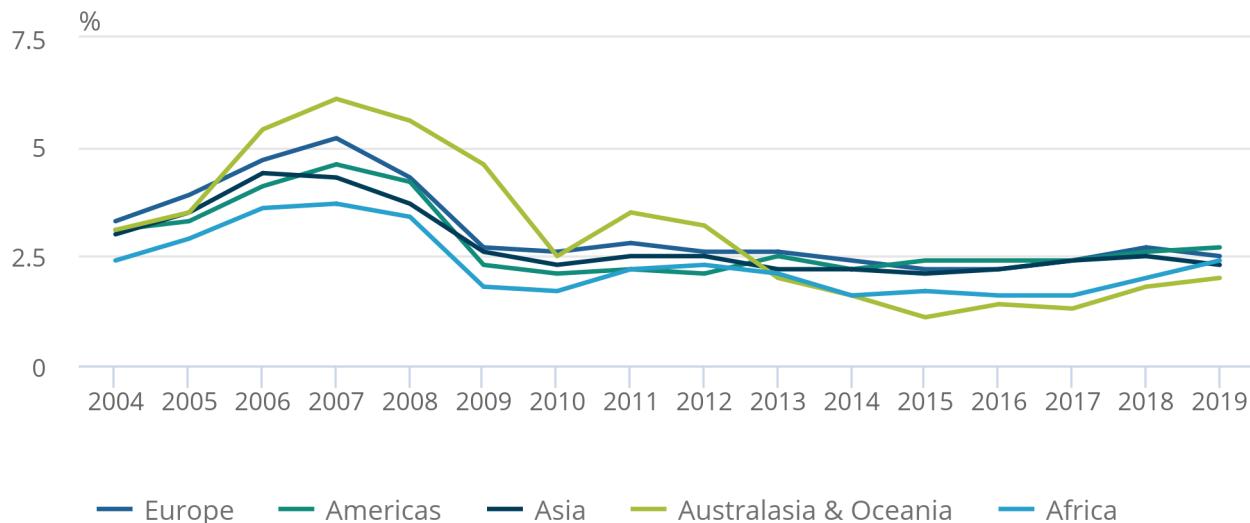
As Figure 9 showed, foreign investors as a whole earned a slightly lower rate of return on their UK investments in 2019. However, investors from the Americas, Australasia and Oceania, and Africa saw an increase in the rate of return on their UK investment in 2019 but not enough to offset the decreases recorded by Europe and Asia.

**Figure 14: Foreign investors in the UK experienced a mixed rate of return during 2019**

Rate of return on UK liabilities by continent, percentage, 2004 to 2019

### Figure 14: Foreign investors in the UK experienced a mixed rate of return during 2019

Rate of return on UK liabilities by continent, percentage, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

With the majority of investment flows to and from the UK happening with countries in the EU, it is interesting to look at these countries in more detail and see how the breakdown of EU investments has changed over recent years.

Use the interactive map to see how investment stocks have changed with different countries. Simply hover over the country.

## 7 . The UK current account deficit was primarily financed by reducing the stock of foreign assets

The UK has run a current account deficit in each quarter since Quarter 3 (July to Sept) 1998 or, when considering annual totals, 1983.

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

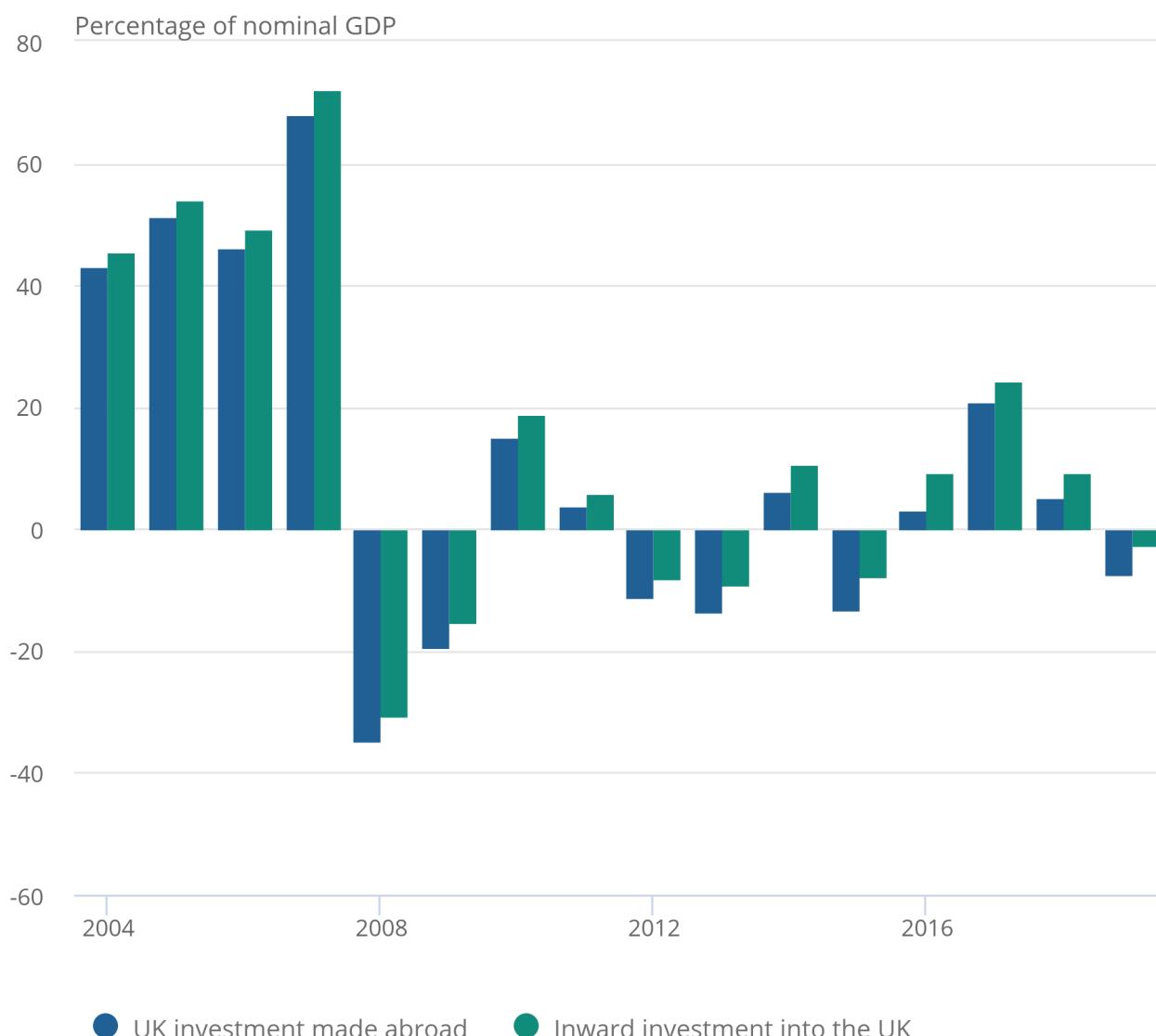
In the years prior to the global financial crisis in 2008 to 2009, the UK funded its current account deficit by incurring more liabilities to non-residents rather than selling existing foreign assets. Since the crisis, Figure 15 shows that total net inward and outward flows are much reduced, and that the UK has in most years been reducing its foreign assets.

**Figure 15: UK residents reduced their foreign assets more than non-residents reduced their UK assets in 2019**

UK inward and outward financial flows as a percentage of nominal GDP, 2004 to 2019

### Figure 15: UK residents reduced their foreign assets more than non-residents reduced their UK assets in 2019

UK inward and outward financial flows as a percentage of nominal GDP, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

In 2019, the UK reduced its stock of foreign assets by £165.3 billion (7.5% of gross domestic product (GDP)). This was mostly because of monetary financial institutions reducing their foreign currency deposits overseas and UK businesses drawing on foreign direct investment profits that had not previously been distributed.

Meanwhile, non-residents reduced their UK assets by just £57.8 billion (2.6% of GDP). This was mostly because of UK residents reducing the amount of loans taken out from non-residents.

## **8 . UK international investment position net liability widens mostly because of recovering equity prices in the UK**

The international investment position (IIP) measures the stock of assets and liabilities at the end of period, and is the sum of the opening balance, financial flows and other changes (including price changes, currency changes and so on).

All else remaining the same, the widening in the current account deficit means the UK is more reliant on the rest of the world. This means either incurring net financial liabilities or selling existing assets to finance its borrowing from the rest of the world and therefore the net liability would be expected to widen. However, there can also be revaluation effects and other changes in volume that do not reflect financial flows.

As shown in Figure 16, the net IIP widened in 2019 to £579.1 billion from £323.7 billion in 2018 (equivalent to 26.2% and 15.1% of gross domestic product (GDP) respectively). The widening was because of total liabilities increasing by £316.8 billion to £11,705.0 billion (equivalent to 528.6% GDP) while total assets only increased by £61.3 billion to £11,125.9 billion (equivalent to 502.4% GDP).

**Figure 16: The UK's net liability position increased to £579.1 billion by the end of 2019**

Breakdown of the UK net international investment position, 2004 to 2019

## Figure 16: The UK's net liability position increased to £579.1 billion by the end of 2019

Breakdown of the UK net international investment position, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

From this point forward when we refer to investments, we use the three main types of investments (direct, portfolio and other) excluding financial derivatives and employee stock options, and reserve assets. This is because it is possible to estimate the impact of both currency and price changes on the three main types of investments.

In most years the financial flows are one of the main factors driving the change in the UK's assets and liabilities. The variations in stock not only reflect the accumulation of new assets and liabilities but also the disposal or revaluation of existing ones and changes in the sterling exchange rate. Changes in exchange rates affect the sterling value of UK assets abroad as they are mainly denominated in foreign currencies. Another factor that could impact upon the revaluation of these assets and liabilities are equity price movements, which can impact on the value not the underlying volume.

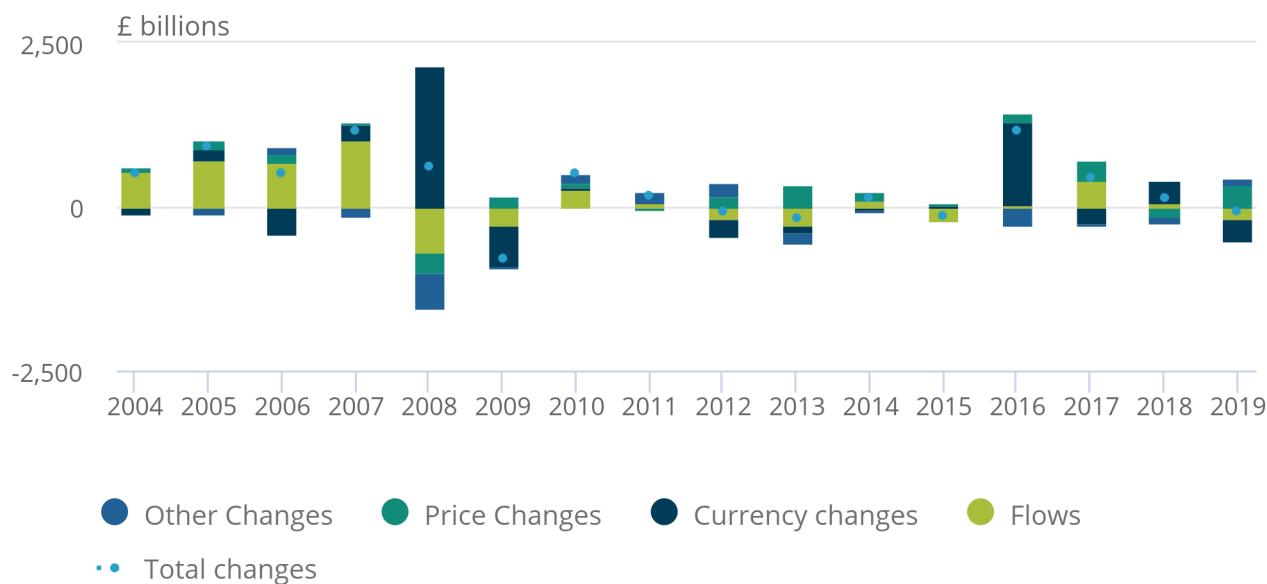
By the end of 2019, the value of UK direct investment, portfolio investment and other investment overseas decreased by £61.6 billion (Figure 17). This was because UK investors disposed of foreign investments to the value of £173.3 billion and the British pound strengthened 5.3% from the end of 2018 against a basket of currencies, leading to currency revaluations reducing foreign-denominated assets by £342.5 billion. Partially offsetting these decreases were positive impacts from price revaluations and other changes in volume of £354.2 billion and £100.0 billion respectively.

**Figure 17: Global stock markets were at record levels at the end of 2019 offsetting the effect of the British pound appreciating against major currencies**

Total annual change in annual UK international investment position assets broken down into impacts, 2004 to 2019

Figure 17: Global stock markets were at record levels at the end of 2019 offsetting the effect of the British pound appreciating against major currencies

Total annual change in annual UK international investment position assets broken down into impacts, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

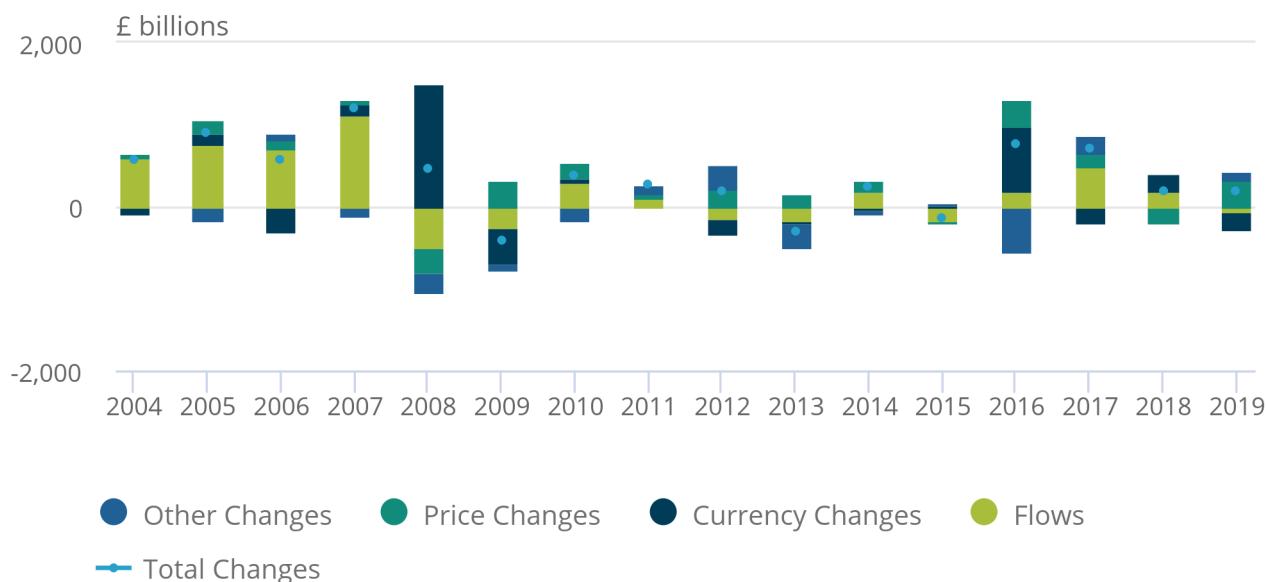
The value of UK liabilities to foreign investors increased by the end of 2019 by £183.1 billion (Figure 18). UK liabilities in direct investment, portfolio investment and other investment increased despite foreign investors disinvesting £57.8 billion. Similar to UK foreign assets, UK liabilities also experienced a negative currency revaluation of £210.4 billion as a substantial amount of foreign currency is deposited with UK monetary financial institutions. Driving the increase in liabilities was a positive price revaluation of £320.3 billion as the UK equity market recovered strongly from a sharp dip at the end of 2018 and other positive changes in volume of £131.1 billion.

**Figure 18: A strong UK equity market increased the value of UK liabilities by the end of 2019**

Total annual change in annual UK international investment position liabilities broken down into impacts, 2004 to 2019

### Figure 18: A strong UK equity market increased the value of UK liabilities by the end of 2019

Total annual change in annual UK international investment position liabilities broken down into impacts, 2004 to 2019



Source: Office for National Statistics – Balance of Payments

To obtain the exchange rate impact, we have calculated currency changes by calculating sterling exchange rate movements against a basket of currencies. Similarly, price movements are modelled using a combination of stocks and bond indices including end-quarter share prices for the Dow Jones, Euro Stoxx, FT-SE and Nikkei exchanges (for more information see article on [the UK's international investment position, 2016](#)).

## 9 . Balance of payments data

### [Balance of payments, The Pink Book](#)

Dataset | Released 30 October 2020

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

### [Balance of payments, The Pink Book time series](#)

Dataset | Released 30 October 2020

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

## 10 . 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, the capital account, and the financial account.

### **Current account**

The current account is made up of the trade in goods and services account, the primary income account, and 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.

### **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.

## **11 . Measuring the data**

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

## After EU withdrawal

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

After the transition period, 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, 3.0MB), until those standards are updated.

## Data revision policy

In accordance with [National Accounts Revisions Policy](#), data in this release have been revised back to 1997.

## Data sources

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

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

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

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE for all monetary financial institutions - such as banks - and other sources for property and public corporations in FDI. 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. It measures the direct investments of UK-resident companies - both UK parent companies and foreign-owned UK affiliates - with the rest of the world relative to the direct investments of non-UK resident companies held in the UK.

## 12 . Strengths and limitations

More detailed information on the strengths and limitations of the UK balance of payments data is available in the [Balance of payments QMI](#).

## 13 . Related links

### [UK Economic Accounts: all data](#)

Dataset | Released 30 September 2020

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

### [Balance of payments, UK statistical bulletin](#)

Bulletin | Released quarterly

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

### [National accounts impact articles](#)

Article | Released on 7 September 2020

Once a year, the Office for National Statistics (ONS) implements updated methodologies and/or new data sources to the UK National Accounts. These changes are communicated through these impact articles that detail the changes and their impacts to the accounts.

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

Article

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

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

Article | Released on 27 April 2020

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

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

Bulletin | Released 31 March 2017

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

# A Summary of balance of payments in 2019

	Credits	Debits	£ million
<b>1. Current account</b>			
A. Goods and services	690 823	721 325	
1. Goods	373 149	504 029	
2. Services	317 674	217 296	
2.1. Manufacturing physical inputs owned by others	2 842	1 303	
2.2. Maintenance and repair	3 334	1 351	
2.3. Transport	28 920	28 630	
2.4. Travel	41 304	56 314	
2.5. Construction	3 866	2 599	
2.6. Insurance and pension services	19 943	2 551	
2.7. Financial	59 210	18 072	
2.8. Intellectual property	16 689	12 540	
2.9. Telecommunications, computer and information services	21 381	11 033	
2.10. Other business	111 021	74 351	
2.11. Personal, cultural and recreational services	5 988	4 915	
2.12. Government	3 176	3 637	
B. Primary income	207 497	244 810	
1. Compensation of employees	1 336	1 793	
2. Investment income	203 973	239 674	
2.1. Direct investment	88 804	65 053	
2.2. Portfolio investment	56 829	106 588	
2.3. Other investment	56 837	68 033	
2.4. Reserve assets	1 503		
3. Other primary income	2 188	3 343	
C. Secondary income	18 040	45 535	
1. General government	744	24 132	
2. Other sectors	17 296	21 403	
<b>Total current account</b>	<b>916 360</b>	<b>1 011 670</b>	
<b>2. Capital account</b>			
1. Capital transfers	1 322	2 081	
2. Acquisition/disposal of non-produced, non-financial assets	1 261	1 293	
<b>Total capital account</b>	<b>2 583</b>	<b>3 374</b>	
<b>3. Financial account</b>			
	Net acquisition of financial assets	Net incurrence of liabilities	
1. Direct investment			
Abroad			
1.1. Equity capital other than reinvestment of earnings	-52 130	17 014	
1.2. Reinvestment of earnings	-52 130		
1.3. Debt instruments <sup>1</sup>	8 028		
In United Kingdom			
1.1. Equity capital other than reinvestment of earnings	-40 315	17 014	
1.2. Reinvestment of earnings	-19 843	29 855	
1.3. Debt instruments <sup>2</sup>	13 797	13 797	
2. Portfolio investment	103 261	63 745	
Assets	103 261		
2.1. Equity and investment fund shares	-4 066		
2.2. Debt securities	107 327		
Liabilities			
2.1. Equity and investment fund shares	63 745		
2.2. Debt securities	-10 171		
3. Financial derivatives and employee stock options (net)	8 876	73 916	
4. Other investment	-224 409	-138 557	
Assets	-224 409		
4.1. Other equity	419		
4.2. Currency and deposits	-162 562		
4.3. Loans	-61 656		
4.4. Trade credit and advances	54		
4.5. Other accounts receivable	-664		
Liabilities			
4.1. Currency and deposits	-138 557		
4.2. Loans	44 354		
4.3. Insurance, pensions and standardised guarantee schemes	-183 581		
4.4. Trade credit and advances	838		
4.5. Other accounts payable	-		
4.6. Special drawing rights	-168		
5. Reserve assets	-872		
5.1. Monetary gold	-		
5.2. Special drawing rights	893		
5.3. Reserve position in the IMF	76		
5.4. Other reserve assets	-1 841		
<b>Total financial account</b>	<b>-165 274</b>	<b>-57 798</b>	

1 Debt instrument transactions on direct investment abroad represents claims on affiliated enterprises plus claims on direct investors.

2 Debt instrument transactions on direct investment in the United Kingdom represents liabilities to direct investors plus liabilities to affiliated enterprises

Source: Office for National Statistics

# 1.1 Summary of balance of payments

## Balances (net credits less net debits)

£ million

Current account												
Trade in goods	Trade in services	Total goods and services	Compensation of employees	Investment income	Other primary income	Total primary income	Secondary income	Current balance	Current balance as % of GDP <sup>1</sup>	Capital account	Financial account	Net errors & omissions
1946	LQCT	KTMS	KTMY	KTMP	HMBM	MT5W	HMBP	KTNF	HBOG	AA6H	FKMJ	-HBNT
1946	-101	-274	-375	-20	76	-	56	166	-153	..	-21	-181
1947	-358	-197	-555	-19	140	-	121	123	-311	..	-21	-552
1948	-152	-64	-216	-20	223	-	203	96	83	0.7	-17	58
1949	-138	-43	-181	-20	206	-	186	29	34	0.3	-12	103
1950	-55	-4	-59	-21	378	-	357	39	337	2.7	-10	447
1951	-693	32	-661	-21	322	-	301	29	-331	-2.3	-15	-426
1952	-274	123	-151	-22	231	-	209	169	227	1.5	-15	229
1953	-246	122	-124	-25	207	-	182	143	201	1.2	-13	177
1954	-213	114	-99	-27	227	-	200	55	156	0.9	-13	174
1955	-318	41	-277	-27	149	-	122	43	-112	-0.6	-15	93
1956	44	25	69	-30	203	-	173	2	244	1.2	-13	250
1957	-39	120	81	-32	223	-	191	-5	267	1.2	-13	313
1958	22	117	139	-34	261	-	227	4	370	1.6	-10	411
1959	-129	116	-13	-37	233	-	196	-	183	0.8	-5	68
1960	-418	36	-382	-35	201	-	166	-6	-222	-0.8	-6	7
1961	-160	48	-112	-35	223	-	188	-9	67	0.2	-12	-23
1962	-122	47	-75	-37	301	-	264	-14	175	0.6	-12	195
1963	-142	1	-141	-38	364	-	326	-37	148	0.5	-16	30
1964	-573	-37	-610	-33	365	-	332	-74	-352	-1.0	-17	-392
1965	-288	-70	-358	-34	405	-	371	-75	-62	-0.2	-18	31
1966	-144	39	-105	-39	358	-	319	-91	123	0.3	-19	-22
1967	-646	151	-495	-39	354	-	315	-118	-298	-0.7	-25	-179
1968	-770	333	-437	-48	303	-	255	-119	-301	-0.7	-26	-688
1969	-283	382	99	-47	468	-	421	-109	411	0.8	-23	794
1970	-94	443	349	-56	527	-	471	-89	731	1.3	-22	818
1971	120	602	722	-63	454	-	391	-90	1 023	1.6	-23	1 330
1972	-829	703	-126	-52	350	-	298	-142	30	-	-35	-477
1973	-2 676	883	-1 793	-68	970	-	902	-336	-1 227	-1.5	-39	-1 031
1974	-5 357	1 255	-4 102	-92	1 010	-	918	-302	-3 486	-3.8	-34	-3 185
1975	-3 378	1 659	-1 719	-102	257	-	155	-313	-1 877	-1.6	-36	-1 569
1976	-4 079	2 811	-1 268	-140	760	-	620	-534	-1 182	-0.9	-12	-507
1977	-2 439	3 632	1 193	-152	-678	-	-830	-889	-526	-0.3	11	3 286
1978	-1 710	4 127	2 417	-140	-300	-	-440	-1 420	557	0.3	-79	2 655
1979	-3 514	4 461	947	-130	-342	-	-472	-1 777	-1 302	-0.6	-103	-864
1980	1 123	4 275	5 398	-82	-2 268	-	-2 350	-1 653	1 395	0.5	-4	2 157
1981	2 986	4 604	7 590	-66	-1 883	-	-1 949	-1 219	4 422	1.5	-79	5 312
1982	1 614	4 062	5 676	-95	-2 336	-	-2 431	-1 476	1 769	0.6	6	1 233
1983	-1 892	5 175	3 283	-89	-1 050	-	-1 139	-1 391	753	0.2	75	3 287
1984	-5 736	5 850	114	-94	-326	-	-420	-1 566	-1 872	-0.5	107	7 130
1985	-3 762	8 221	4 459	-120	-2 609	-	-2 729	-2 924	-1 194	-0.3	185	2 666
1986	-9 973	7 854	-2 119	-156	71	-	-85	-2 094	-4 298	-1.0	-261	122
1987	-12 113	8 619	-3 494	-174	-785	-	-959	-3 362	-7 815	-1.6	159	-11 820
1988	-22 066	6 976	-15 090	-64	-1 234	-	-1 298	-3 214	-19 602	-3.5	-39	-17 372
1989	-25 262	6 949	-18 313	-138	-2 367	-	-2 505	-4 137	-24 955	-4.1	-56	-15 298
1990	-19 336	8 201	-11 135	-110	-4 644	-	-4 754	-4 714	-20 603	-3.1	222	-29 338
1991	-11 001	8 393	-2 608	-63	-5 691	-	-5 754	-1 002	-9 364	-1.3	-55	-2 189
1992	-13 869	8 972	-4 897	-49	-990	-	-1 039	-5 244	-11 180	-1.5	35	-2
1993	-13 979	11 276	-2 703	35	-2 488	-	-2 453	-5 018	-10 174	-1.3	32	-16 235
1994	-12 094	11 854	-240	-170	1 625	-	1 455	-5 134	-3 919	-0.5	-252	-13 297
1995	-13 119	15 436	2 317	-296	-435	-	-731	-7 337	-5 751	-0.7	97	1 956
1996	-14 895	16 420	1 525	93	-2 351	-	-2 258	-4 502	-5 235	-0.6	806	-4 966
1997	-13 760	18 017	4 257	83	101	685	869	-6 066	-940	-0.1	509	2 759
1998	-24 094	17 348	-6 746	-10	9 196	818	10 004	-8 828	-5 570	-0.6	-261	7 867
1999	-31 194	16 287	-14 907	201	-4 324	709	-3 414	-7 826	-26 147	-2.5	-258	-21 678
2000	-37 933	18 379	-19 554	150	3 536	440	4 126	-9 926	-25 354	-2.3	393	-24 197
2001	-46 517	20 603	-25 914	66	7 563	576	8 205	-6 672	-24 381	-2.1	73	-15 673
2002	-51 821	19 900	-31 921	67	14 329	968	15 364	-9 149	-25 706	-2.2	-675	-23 145
2003	-53 736	25 624	-28 112	59	14 701	1 271	16 031	-10 529	-22 610	-1.8	-65	-37 498
2004	-63 531	29 737	-33 794	-494	12 946	1 278	13 730	-10 765	-30 829	-2.3	90	-30 803
2005	-70 012	36 062	-33 950	-610	18 307	1 143	18 840	-12 504	-27 614	-2.0	-843	-40 866
2006	-78 765	47 523	-31 242	-958	1 592	812	1 446	-12 271	-42 067	-2.9	-1 527	-46 998
2007	-89 127	57 530	-31 597	-734	-7 117	534	-7 317	-13 439	-52 353	-3.4	-169	-64 152
2008	-90 710	56 022	-34 688	-715	-14 380	363	-14 732	-13 562	-62 982	-4.0	252	-66 734
2009	-85 060	60 189	-24 871	-259	-12 036	754	-11 541	-15 192	-51 604	-3.3	243	-64 772
2010	-95 379	64 256	-31 123	-389	1 406	115	1 132	-19 947	-49 938	-3.1	-725	-64 910
2011	-97 260	81 423	-15 837	-173	6 541	227	6 595	-20 822	-30 064	-1.8	-764	-33 757
2012	-106 425	85 235	-21 190	-148	-17 362	-271	-17 781	-20 897	-59 868	-3.5	-589	-50 472
2013	-118 996	93 990	-25 006	-326	-35 543	-474	-36 343	-25 740	-87 089	-4.9	-1 181	-81 422
2014	-120 952	92 019	-28 933	-469	-36 888	-654	-38 011	-23 944	-90 888	-4.9	-1 927	-86 003
2015	-116 122	87 850	-28 272	-89	-43 068	-1 131	-44 288	-23 875	-96 435	-5.0	-1 760	-103 517
2016	-132 832	96 719	-36 113	-360	-47 173	-896	-48 429	-23 848	-108 390	-5.4	-1 371	-120 466
2017	-135 385	105 496	-29 889	-310	-24 060	-1 242	-25 612	-22 462	-77 963	-3.8	-1 566	-67 902
2018	-136 843	111 356	-25 487	-386	-26 360	-1 132	-27 878	-25 488	-78 853	-3.7	-3 222	-84 971
2019	-130 880	100 378	-30 502	-457	-35 701	-1 155	-37 313	-27 495	-95 310	-4.3	-791	-107 476

1 Using series YBHA: GDP at current market prices.

# 1.1R Summary of balance of payments

## Revisions since ONS Pink Book 2019

£ million

Current account													
	Trade in goods	Trade in services	Total goods and services	Compensation of employees	Investment income	Other primary income	Total primary income	Secondary income	Current balance	Current balance as % of GDP <sup>1</sup>	Capital account	Financial account	Net errors & omissions
	LQCT	KTMS	KTMY	KTMP	HMBM	MT5W	HMBP	KTNF	HBOG	AA6H	FKMJ	-HBNT	HHDH
1946	-	-	-	-	-	-	-	-	-	..	-	-	-
1947	-	-	-	-	-	-	-	-	-	..	-	-	-
1948	-	-	-	-	-	-	-	-	-	-	-	-	-
1949	-	-	-	-	-	-	-	-	-	-	-	-	-
1950	-	-	-	-	-	-	-	-	-	-	-	-	-
1951	-	-	-	-	-	-	-	-	-	-	-	-	-
1952	-	-	-	-	-	-	-	-	-	-	-	-	-
1953	-	-	-	-	-	-	-	-	-	-	-	-	-
1954	-	-	-	-	-	-	-	-	-	-	-	-	-
1955	-	-	-	-	-	-	-	-	-	-	-	-	-
1956	-	-	-	-	-	-	-	-	-	-	-	-	-
1957	-	-	-	-	-	-	-	-	-	-	-	-	-
1958	-	-	-	-	-	-	-	-	-	-	-	-	-
1959	-	-	-	-	-	-	-	-	-	-	-	-	-
1960	-	-	-	-	-	-	-	-	-	-	-	-	-
1961	-	-	-	-	-	-	-	-	-	-	-	-	-
1962	-	-	-	-	-	-	-	-	-	-	-	-	-
1963	-	-	-	-	-	-	-	-	-	-	-	-	-
1964	-	-	-	-	-	-	-	-	-	-	-	-	-
1965	-	-	-	-	-	-	-	-	-	-	-	-	-
1966	-	-	-	-	-	-	-	-	-	-	-	-	-
1967	-	-	-	-	-	-	-	-	-	-	-	-	-
1968	-	-	-	-	-	-	-	-	-	-	-	-	-
1969	-	-	-	-	-	-	-	-	-	-	-	-	-
1970	-	-	-	-	-	-	-	-	-	-	-	-	-
1971	-	-	-	-	-	-	-	-	-	-	-	-	-
1972	-	-	-	-	-	-	-	-	-	-	-	-	-
1973	-	-	-	-	-	-	-	-	-	-	-	-	-
1974	-	-	-	-	-	-	-	-	-	-	-	-	-
1975	-	-	-	-	-	-	-	-	-	-	-	-	-
1976	-	-	-	-	-	-	-	-	-	-	-	-	-
1977	-	-	-	-	-	-	-	-	-	-	-	-	-
1978	-	-	-	-	-	-	-	-	-	-	-	-	-
1979	-	-	-	-	-	-	-	-	-	-	-	-	-
1980	-	-	-	-	-	-	-	-	-	-	-	-	-
1981	-	-	-	-	-	-	-	-	-	-	-	-	-
1982	-	-	-	-	-	-	-	-	-	-	-	-	-
1983	-	-	-	-	-	-	-	-	-	-	-	-	-
1984	-	-	-	-	-	-	-	-	-	-	-	-	-
1985	-	-	-	-	-	-	-	-	-	-	-	-	-
1986	-	-	-	-	-	-	-	-	-	-	-	-	-
1987	-	-	-	-	-	-	-	-	-	-	-	-	-
1988	-	-	-	-	-	-	-	-	-	-	-	-	-
1989	-	-	-	-	-	-	-	-	-	-	-	-	-
1990	-	-	-	-	-	-	-	-	-	-	-	-	-
1991	-	-	-	-	-	-	-	-	-	-	-	-	-
1992	-	-	-	-	-	-	-	-	-	-	-	-	-
1993	-	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-489	-	-	-1	-1	-	-490	-0.1	-	32	522
1997	-1 052	563	-489	-	-	-1	-1	-	-596	-0.1	-	-611	-15
1998	-1 044	449	-595	-	-	-1	-1	-	-479	-	-	-1 020	-541
1999	-1 257	780	-477	-	-	-2	-2	-	-555	-	-	1 071	1 626
2000	-1 425	871	-554	-	-	-1	-1	-	-	-	-	-	-
2001	-1 797	962	-835	-	-	-3	-3	-	-838	-	-	-735	103
2002	-1 905	651	-1 254	-	-	-	-	-	-1 254	-0.1	-	-4 301	-3 047
2003	-1 004	587	-417	-	-	-1	-1	-	-418	-	-	1 553	1 971
2004	-742	592	-150	-	-	-1	-1	-	-151	-	-	1 813	1 964
2005	-769	365	-404	-	-	3	3	-	-401	-0.1	-	129	530
2006	-1 128	178	-950	-	-	-4	-4	-	-954	-0.1	-	-4 972	-4 018
2007	-1 061	143	-918	-	-	-3	-3	-	-921	-0.1	-	-837	84
2008	-785	301	-484	-	-	1	1	-	-483	-0.1	-	1 468	1 951
2009	-569	547	-22	-	-	-2	-2	-	-24	-	-	-9 805	-9 781
2010	-364	1 221	857	-	-	1	1	-	858	0.1	-	2 184	1 326
2011	-1 252	433	-819	-	-	-2	-2	-	-821	-	-	-7 005	-6 184
2012	-1 409	291	-1 118	-	-	2	2	-	-1 116	-0.1	-	-848	268
2013	-1 176	-1 079	-2 255	-	3	-3	-	-	-2 255	-0.1	-	3 461	5 716
2014	155	-3 127	-2 972	-	9	-	9	-	-2 963	-0.2	-	6 972	9 935
2015	1 575	-3 389	-1 814	-	-430	-5	-435	-150	-2 399	-0.1	218	19	2 200
2016	1 347	-5 137	-3 790	-	-498	-	-498	-110	-4 398	-0.2	322	-1 617	2 459
2017	510	-5 272	-4 762	-	-913	-	-913	18	-5 657	-0.3	-	11 160	16 817
2018	5 536	6 706	12 242	-	965	9	974	388	13 604	0.6	-	-7 789	-21 393

1 Using series YBHA: GDP at current market prices.

Source: Office for National Statistics

# 1.2 Current account

£ million

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Credits</b>												
Exports of goods and services												
Exports of goods	LQAD	164 224	166 737	187 481	191 065	187 828	188 566	191 680	213 242	246 465	223 688	252 907
Exports of services	KTMQ	76 610	82 129	88 653	95 736	99 892	111 979	121 801	135 863	154 697	168 421	176 932
Total exports of goods and services	KTMW	240 834	248 866	276 134	286 801	287 720	300 545	313 481	349 105	401 162	392 109	429 839
Primary income												
Compensation of employees	KTMN	840	960	1 032	1 087	1 121	1 116	931	974	938	984	1 046
Investment income	HMBN	105 879	103 333	134 411	139 891	124 249	124 799	140 711	191 672	247 067	305 793	288 081
Other primary income	MT5S	2 936	2 779	2 570	2 676	2 912	3 226	3 448	3 411	3 217	2 949	3 052
Total primary income	HMBQ	109 655	107 072	138 013	143 654	128 282	129 141	145 090	196 057	251 222	309 726	292 179
Secondary income												
General government	FJUM	390	371	381	431	564	408	707	730	901	885	867
Other sectors	FJUN	8 489	6 253	6 407	6 221	7 927	8 433	8 868	11 026	16 227	9 934	15 080
Total secondary income	KTND	8 879	6 624	6 788	6 652	8 491	8 841	9 575	11 756	17 128	10 819	15 947
<b>Total</b>	<b>HBOE</b>	<b>359 368</b>	<b>362 562</b>	<b>420 935</b>	<b>437 107</b>	<b>424 493</b>	<b>438 527</b>	<b>468 146</b>	<b>556 918</b>	<b>669 512</b>	<b>712 654</b>	<b>737 965</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	LQBL	188 318	197 931	225 414	237 582	239 649	242 302	255 211	283 254	325 230	312 815	343 617
Imports of services	KTMR	59 262	65 842	70 274	75 133	79 992	86 355	92 064	99 801	107 174	110 891	120 910
Total imports of goods and services	KTMX	247 580	263 773	295 688	312 715	319 641	328 657	347 275	383 055	432 404	423 706	464 527
Primary income												
Compensation of employees	KTMO	850	759	882	1 021	1 054	1 057	1 425	1 584	1 896	1 718	1 761
Investment income	HMBM	96 683	107 657	130 875	132 328	109 920	110 098	127 765	173 365	245 475	312 910	302 461
Other primary income	MT5U	2 118	2 070	2 130	2 100	1 944	1 955	2 170	2 268	2 405	2 415	2 689
Total primary income	HMBR	99 651	110 486	133 887	135 449	112 918	113 110	131 360	177 217	249 776	317 043	306 911
Secondary income												
General government	FJUO	9 324	7 742	9 735	6 476	8 868	10 080	10 191	11 941	12 483	12 839	12 093
Other sectors	FJUP	8 383	6 708	6 979	6 848	8 772	9 290	10 149	12 319	16 916	11 419	17 416
Total secondary income	KTNE	17 707	14 450	16 714	13 324	17 640	19 370	20 340	24 260	29 399	24 258	29 509
<b>Total</b>	<b>HBOF</b>	<b>364 938</b>	<b>388 709</b>	<b>446 289</b>	<b>461 488</b>	<b>450 199</b>	<b>461 137</b>	<b>498 975</b>	<b>584 532</b>	<b>711 579</b>	<b>765 007</b>	<b>800 947</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	LQCT	-24 094	-31 194	-37 933	-46 517	-51 821	-53 736	-63 531	-70 012	-78 765	-89 127	-90 710
Trade in services	KTMS	17 348	16 287	18 379	20 603	19 900	25 624	29 737	36 062	47 523	57 530	56 022
Total trade in goods and services	KTMY	-6 746	-14 907	-19 554	-25 914	-31 921	-28 112	-33 794	-33 950	-31 242	-31 597	-34 688
Primary income												
Compensation of employees	KTMP	-10	201	150	66	67	59	-494	-610	-958	-734	-715
Investment income	HMBM	9 196	-4 324	3 536	7 563	14 329	14 701	12 946	18 307	1 592	-7 117	-14 380
Other primary income	MT5W	818	709	440	576	968	1 271	1 278	1 143	812	534	363
Total primary income	HMBP	10 004	-3 414	4 126	8 205	15 364	16 031	13 730	18 840	1 446	-7 317	-14 732
Secondary income												
General government	FJUQ	-8 934	-7 371	-9 354	-6 045	-8 304	-9 672	-9 484	-11 211	-11 582	-11 954	-11 226
Other sectors	FJUR	106	-455	-572	-627	-845	-857	-1 281	-1 293	-689	-1 485	-2 336
Total secondary income	KTNF	-8 828	-7 826	-9 926	-6 672	-9 149	-10 529	-10 765	-12 504	-12 271	-13 439	-13 562
<b>Total (Current balance)</b>	<b>HBOG</b>	<b>-5 570</b>	<b>-26 147</b>	<b>-25 354</b>	<b>-24 381</b>	<b>-25 706</b>	<b>-22 610</b>	<b>-30 829</b>	<b>-27 614</b>	<b>-42 067</b>	<b>-52 353</b>	<b>-62 982</b>

# 1.2 Current account

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
Exports of goods and services												
Exports of goods	LQAD	227 673	266 268	301 797	298 402	299 910	289 053	281 689	297 555	336 208	351 132	373 149
Exports of services	KTMQ	181 078	187 435	208 093	214 915	231 880	236 271	241 677	265 693	286 660	310 469	317 674
Total exports of goods and services	KTMW	408 751	453 703	509 890	513 317	531 790	525 324	523 366	563 248	622 868	661 601	690 823
Primary income												
Compensation of employees	KTMN	1 176	1 097	1 121	1 124	1 094	1 082	1 295	1 375	1 323	1 262	1 336
Investment income	HMBN	176 028	174 550	200 607	171 162	157 794	142 441	132 256	134 365	183 973	214 928	203 973
Other primary income	MT5S	3 409	3 060	3 164	2 627	2 452	2 306	1 956	2 431	2 185	2 203	2 188
Total primary income	HMBQ	180 613	178 707	204 892	174 913	161 340	145 829	135 507	138 171	187 481	218 393	207 497
Secondary income												
General government	FJUM	891	809	404	630	651	696	609	911	1 029	759	744
Other sectors	FJUN	11 223	12 402	11 519	13 732	16 843	15 492	15 732	16 085	16 679	17 820	17 296
Total secondary income	KTND	12 114	13 211	11 923	14 362	17 494	16 188	16 341	16 996	17 708	18 579	18 040
<b>Total</b>	HBOE	<b>601 478</b>	<b>645 621</b>	<b>726 705</b>	<b>702 592</b>	<b>710 624</b>	<b>687 341</b>	<b>675 214</b>	<b>718 415</b>	<b>828 057</b>	<b>898 573</b>	<b>916 360</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	LQBL	312 733	361 647	399 057	404 827	418 906	410 005	397 811	430 387	471 593	487 975	504 029
Imports of services	KTMR	120 889	123 179	126 670	129 680	137 890	144 252	153 827	168 974	181 164	199 113	217 296
Total imports of goods and services	KTMX	433 622	484 826	525 727	534 507	556 796	554 257	551 638	599 361	652 757	687 088	721 325
Primary income												
Compensation of employees	KTMO	1 435	1 486	1 294	1 272	1 420	1 551	1 384	1 735	1 633	1 648	1 793
Investment income	HMBO	188 064	173 144	194 066	188 524	193 337	179 329	175 324	181 538	208 033	241 288	239 674
Other primary income	MT5U	2 655	2 945	2 937	2 898	2 926	2 960	3 087	3 327	3 427	3 335	3 343
Total primary income	HMBR	192 154	177 575	198 297	192 694	197 683	183 840	179 795	186 600	213 093	246 271	244 810
Secondary income												
General government	FJUO	13 865	17 854	18 553	18 879	23 328	21 514	21 244	21 010	19 640	22 592	24 132
Other sectors	FJUP	13 441	15 304	14 192	16 380	19 906	18 618	18 972	19 834	20 530	21 475	21 403
Total secondary income	KTNE	27 306	33 158	32 745	35 259	43 234	40 132	40 216	40 844	40 170	44 067	45 535
<b>Total</b>	HBOF	<b>653 082</b>	<b>695 559</b>	<b>756 769</b>	<b>762 460</b>	<b>797 713</b>	<b>778 229</b>	<b>771 649</b>	<b>826 805</b>	<b>906 020</b>	<b>977 426</b>	<b>1 011 670</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	LQCT	-85 060	-95 379	-97 260	-106 425	-118 996	-120 952	-116 122	-132 832	-135 385	-136 843	-130 880
Trade in services	KTMS	60 189	64 256	81 423	85 235	93 990	92 019	87 850	96 719	105 496	111 356	100 378
Total trade in goods and services	KTMY	-24 871	-31 123	-15 837	-21 190	-25 006	-28 933	-28 272	-36 113	-29 889	-25 487	-30 502
Primary income												
Compensation of employees	KTMP	-259	-389	-173	-148	-326	-469	-89	-360	-310	-386	-457
Investment income	HMBM	-12 036	1 406	6 541	-17 362	-35 543	-36 888	-43 068	-47 173	-24 060	-26 360	-35 701
Other primary income	MT5W	754	115	227	-271	-474	-654	-1 131	-896	-1 242	-1 132	-1 155
Total primary income	HMFP	-11 541	1 132	6 595	-17 781	-36 343	-38 011	-44 288	-48 429	-25 612	-27 878	-37 313
Secondary income												
General government	FJUQ	-12 974	-17 045	-18 149	-18 249	-22 677	-20 818	-20 635	-20 099	-18 611	-21 833	-23 388
Other sectors	FJUR	-2 218	-2 902	-2 673	-2 648	-3 063	-3 126	-3 240	-3 749	-3 851	-3 655	-4 107
Total secondary income	KTNF	-15 192	-19 947	-20 822	-20 897	-25 740	-23 944	-23 875	-23 848	-22 462	-25 488	-27 495
<b>Total (Current balance)</b>	HBOG	<b>-51 604</b>	<b>-49 938</b>	<b>-30 064</b>	<b>-59 868</b>	<b>-87 089</b>	<b>-90 888</b>	<b>-96 435</b>	<b>-108 390</b>	<b>-77 963</b>	<b>-78 853</b>	<b>-95 310</b>

Source: Office for National Statistics

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

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Investment abroad</b>											
International investment position											
Direct investment	N2V3	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 753.2	1 804.7
Portfolio investment	HHZZ	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 442.5	2 665.8	2 430.6
Financial derivatives	JX96	2 176.4	2 962.9	3 638.2	3 093.8	2 485.2	2 910.9	2 410.1	2 649.9	2 027.8	2 071.1
Other investment	HLXV	3 566.7	3 870.0	4 154.7	3 832.6	3 571.9	3 602.1	3 463.2	4 190.8	4 297.4	4 622.8
Reserve assets	LTEB	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6	135.3
Total	HBQA	<b>8 864.2</b>	<b>10 162.4</b>	<b>11 026.0</b>	<b>10 412.6</b>	<b>9 616.1</b>	<b>10 192.7</b>	<b>9 590.4</b>	<b>11 026.2</b>	<b>10 855.8</b>	<b>11 064.5</b>
Financial account transactions <sup>1</sup>											
Direct investment	-N2SV	-32.8	35.8	50.0	7.7	28.6	-70.5	-39.3	24.3	133.5	43.1
Portfolio investment	-HHZC	71.2	-8.9	-97.6	106.3	-69.7	75.5	-34.9	-171.5	73.0	-134.6
Financial derivatives (net)	-ZPNN	-29.1	-44.8	4.6	-41.6	40.6	19.0	-84.2	21.6	10.3	8.4
Other investment	-XBMM	-316.9	252.0	103.5	-270.8	-246.3	83.5	-117.3	182.8	209.6	176.6
Reserve assets	-LTCV	5.8	6.1	4.9	7.6	5.0	7.1	21.1	6.5	6.8	18.6
Total	-HBNR	<b>-301.8</b>	<b>240.2</b>	<b>65.4</b>	<b>-190.8</b>	<b>-241.9</b>	<b>114.6</b>	<b>-254.6</b>	<b>63.6</b>	<b>433.3</b>	<b>112.0</b>
Investment income											
Direct investment	N2QP	74.3	92.9	104.6	87.2	84.0	74.3	62.3	59.0	96.1	102.7
Portfolio investment	HLYX	56.0	49.6	53.4	50.6	46.6	43.9	47.5	49.0	53.5	62.7
Other investment	AIOP	44.9	31.3	41.8	32.6	26.6	23.6	21.6	25.2	33.3	48.2
Reserve assets	HHCB	0.8	0.7	0.8	0.7	0.6	0.6	0.8	1.1	1.2	1.3
Total	HMBN	<b>176.0</b>	<b>174.6</b>	<b>200.6</b>	<b>171.2</b>	<b>157.8</b>	<b>142.4</b>	<b>132.3</b>	<b>134.4</b>	<b>184.0</b>	<b>214.9</b>
<b>Investment in the UK</b>											
International investment position											
Direct investment	N2UG	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 776.6	1 916.8
Portfolio investment	HLXW	2 416.1	2 547.1	2 609.2	2 758.4	2 740.5	2 899.2	2 979.0	3 144.3	3 410.6	3 316.1
Financial derivatives	JX97	2 096.8	2 895.0	3 554.9	3 032.2	2 376.7	2 806.4	2 391.4	2 607.4	1 981.7	2 020.7
Other investment	HLYD	3 738.5	3 915.6	4 083.4	3 876.1	3 568.9	3 599.7	3 351.2	3 766.3	3 975.4	4 134.6
Total	HBQB	<b>9 132.6</b>	<b>10 305.9</b>	<b>11 241.7</b>	<b>10 917.6</b>	<b>9 951.5</b>	<b>10 629.0</b>	<b>10 074.8</b>	<b>11 063.7</b>	<b>11 144.3</b>	<b>11 388.2</b>
Financial account transactions											
Direct investment	N2SA	6.2	42.3	16.6	29.7	35.8	36.4	30.1	243.7	97.8	61.0
Portfolio investment	HHZF	201.6	118.3	40.6	-71.7	112.2	65.9	115.7	-21.1	171.0	134.7
Other investment	XBMN	-444.9	144.5	41.9	-98.3	-308.4	98.2	-296.8	-38.5	232.4	1.2
Total	HBNS	<b>-237.0</b>	<b>305.1</b>	<b>99.1</b>	<b>-140.4</b>	<b>-160.5</b>	<b>200.6</b>	<b>-151.1</b>	<b>184.1</b>	<b>501.2</b>	<b>196.9</b>
Investment income											
Direct investment	N2Q4	50.6	45.1	51.1	52.3	56.2	53.8	53.2	58.0	65.7	81.2
Portfolio investment	HLZC	82.1	86.2	89.7	91.7	102.0	94.5	92.9	90.9	100.4	104.4
Other investment	HLZN	55.4	41.9	53.2	44.5	35.2	31.0	29.2	32.7	41.9	55.7
Total	HMBO	<b>188.1</b>	<b>173.1</b>	<b>194.1</b>	<b>188.5</b>	<b>193.3</b>	<b>179.3</b>	<b>175.3</b>	<b>181.5</b>	<b>208.0</b>	<b>241.3</b>
<b>Net investment</b>											
International investment position											
Direct investment	MU7O	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.5	-112.1
Portfolio investment	CGNH	-597.1	-610.2	-796.3	-745.3	-680.3	-674.9	-753.1	-701.8	-744.8	-885.5
Financial derivatives	JX98	79.6	67.8	83.2	61.6	108.5	104.5	18.8	42.5	46.2	50.4
Other investment	CGNG	-171.8	-45.6	71.2	-43.5	3.0	2.4	112.0	424.5	322.1	488.2
Reserve assets	LTEB	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6	135.3
Net investment position	HBQC	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
Financial account transactions <sup>1</sup>											
Direct investment	-MU7M	-39.0	-6.5	33.3	-22.0	-7.2	-106.9	-69.4	-219.5	35.8	-17.9
Portfolio investment	-HHZD	-130.4	-127.1	-138.2	178.0	-181.9	9.7	-150.6	-150.4	-98.0	-269.3
Financial derivatives	-ZPNN	-29.1	-44.8	4.6	-41.6	40.6	19.0	-84.2	21.6	8.4	8.9
Other investment	-HYHR	128.0	107.5	61.6	-172.5	62.1	-14.8	179.5	221.2	-22.8	175.3
Reserve assets	-LTCV	5.8	6.1	4.9	7.6	5.0	7.1	21.1	6.5	6.8	-0.9
Net transactions	-HBNT	<b>-64.8</b>	<b>-64.9</b>	<b>-33.8</b>	<b>-50.5</b>	<b>-81.4</b>	<b>-86.0</b>	<b>-103.5</b>	<b>-120.5</b>	<b>-67.9</b>	<b>-85.0</b>
Investment income											
Direct investment	MU7E	23.8	47.8	53.5	34.9	27.8	20.5	9.0	1.0	30.3	21.5
Portfolio investment	HLZX	-26.0	-36.6	-36.3	-41.0	-55.4	-50.6	-45.4	-41.9	-46.9	-41.7
Other investment	CGNA	-10.5	-10.5	-11.4	-11.9	-8.6	-7.4	-7.5	-7.5	-8.7	-7.5
Reserve assets	HHCB	0.8	0.7	0.8	0.7	0.6	0.6	0.8	1.1	1.2	1.3
Net earnings	HMBM	<b>-12.0</b>	<b>1.4</b>	<b>6.5</b>	<b>-17.4</b>	<b>-35.5</b>	<b>-36.9</b>	<b>-43.1</b>	<b>-47.2</b>	<b>-24.1</b>	<b>-26.4</b>

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

Source: Office for National Statistics

# 2.1 Trade in goods

Summary table

£ million

			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		SITC <sup>1</sup>											
<b>Exports (Credits)</b>													
Food, beverages and tobacco	BQMV	0+1	14 653	16 175	18 340	18 121	19 074	19 120	18 426	20 629	23 024	22 956	24 256
Basic materials	ELBK	2+4	5 197	7 420	9 175	8 578	7 579	6 952	5 966	6 320	7 669	7 951	7 693
Oil													
Crude oil	BQNX	333	12 741	16 607	18 480	18 651	19 303	17 609	10 996	10 759	17 379	25 078	21 014
Oil products	BQNY	334+335	12 515	16 337	22 210	22 629	19 873	15 062	10 037	9 927	14 092	15 724	12 911
Total oil	BOKL	33	25 256	32 944	40 690	41 280	39 176	32 671	21 033	20 686	31 471	40 802	33 925
Coal, gas and electricity	BQNF	32+34+35	2 511	4 067	4 773	4 197	3 607	3 223	3 092	2 356	3 086	3 122	2 572
Semi-manufactured goods													
Chemicals	BQOB	5	47 686	51 624	54 089	53 222	48 918	48 427	52 290	51 387	55 840	55 613	57 216
Precious stones and silver <sup>2</sup>	BQOD	667+681.1	3 918	6 178	8 317	6 455	6 248	2 632	2 698	2 323	2 929	3 413	3 587
Other	BQOC	Rest of 6	20 482	22 821	26 245	25 282	25 849	26 182	23 974	24 219	27 579	28 754	29 205
Total semi-manufactured goods	BQMX	5+6	72 086	80 623	88 651	84 959	81 015	77 241	78 962	77 929	86 348	87 780	90 008
Finished manufactured goods													
Motor cars	BQOE	781	11 947	17 089	20 035	21 139	23 691	24 897	25 795	30 698	33 348	32 330	31 660
Other consumer goods <sup>3</sup>	BQOF	17 091	18 951	20 438	21 433	22 339	23 811	26 015	29 034	30 794	31 707	38 584	
Intermediate goods <sup>3</sup>	BQOG	37 300	40 922	45 353	45 505	47 777	46 232	45 619	48 405	55 339	57 699	62 858	
Capital goods <sup>3</sup>	BQOH	31 720	35 862	40 195	38 959	39 361	38 119	37 146	39 232	44 171	47 293	49 207	
Ships and aircraft	BQOI	792+793	8 822	10 498	11 084	11 673	12 559	11 860	13 473	17 239	17 494	16 519	16 462
Total finished manufactured goods	BQMQ	7+8	106 880	123 322	137 105	138 709	145 727	144 919	148 048	164 608	181 146	185 548	198 771
Commodities and transactions not classified according to kind	BOKJ	9	1 090	1 717	3 063	2 558	3 732	4 927	6 162	5 027	3 464	2 973	15 924
<b>Total</b>	LQAD		<b>227 673</b>	<b>266 268</b>	<b>301 797</b>	<b>298 402</b>	<b>299 910</b>	<b>289 053</b>	<b>281 689</b>	<b>297 555</b>	<b>336 208</b>	<b>351 132</b>	<b>373 149</b>
<b>Imports (Debits)</b>													
Food, beverages and tobacco	BQMW	0+1	33 129	34 586	37 272	38 092	40 577	40 288	40 517	43 566	47 263	48 432	49 113
Basic materials	BQNA	2+4	7 959	10 588	12 239	11 128	11 589	11 072	10 134	10 296	11 691	12 046	12 265
Oil													
Crude oil	BQNM	333	14 403	19 321	28 106	30 400	25 424	21 776	12 184	10 654	16 255	19 942	19 384
Oil products	BQOA	334+335	12 778	15 706	21 271	23 728	23 139	21 063	14 806	13 531	16 161	20 492	21 133
Total oil	BQAQ	33	27 181	35 027	49 377	54 128	48 563	42 839	26 990	24 185	32 416	40 434	40 517
Coal, gas and electricity	BQNG	32+34+35	7 816	9 333	14 474	14 723	15 959	11 365	9 296	7 924	10 609	13 338	8 580
Semi-manufactured goods													
Chemicals	BQOJ	5	41 898	46 111	50 513	51 132	49 217	51 043	50 413	54 213	59 930	58 902	58 267
Precious stones and silver <sup>2</sup>	BQOL	667+681.1	5 052	6 577	8 711	9 165	8 238	3 869	3 297	4 277	5 100	4 647	4 189
Other	BQOK	30 654	37 022	40 761	38 099	39 294	40 078	38 556	41 318	46 898	50 595	52 099	
Total semi-manufactured goods	BQMR	5+6	77 604	89 710	99 985	98 396	96 749	94 990	92 266	99 808	111 928	114 144	114 555
Finished manufactured goods													
Motor cars	BQOM	781	16 647	19 661	20 809	21 148	24 489	27 560	31 286	33 376	34 044	33 011	33 691
Other consumer goods <sup>3</sup>	BQON	41 456	44 238	45 744	46 474	47 781	50 389	52 800	59 808	61 336	61 277	64 468	
Intermediate goods <sup>3</sup>	BQOO	44 527	52 592	57 968	57 663	60 104	60 208	60 239	67 632	74 927	76 539	76 748	
Capital goods <sup>3</sup>	BQOP	41 641	48 384	50 883	51 746	54 243	55 355	58 265	62 700	69 224	72 862	76 758	
Ships and aircraft	BQQQ	792+793	11 283	15 101	7 581	9 086	10 562	11 429	11 680	16 019	13 653	10 101	10 100
Total finished manufactured goods	BQMY	7+8	155 554	179 976	182 985	186 117	197 179	204 941	214 270	239 535	253 184	253 790	261 765
Commodities and transactions not classified according to kind	BQAO	9	3 490	2 427	2 725	2 243	8 290	4 510	4 338	5 073	4 502	5 791	17 234
<b>Total</b>	LQBL		<b>312 733</b>	<b>361 647</b>	<b>399 057</b>	<b>404 827</b>	<b>418 906</b>	<b>410 005</b>	<b>397 811</b>	<b>430 387</b>	<b>471 593</b>	<b>487 975</b>	<b>504 029</b>

1 Standard International Trade Classification, Revision 4.

2 Includes net exports of gold.

3 Derived from the Classification by Broad Economic Categories defined in terms of SITC, published by the United Nations.

# 2.1 Trade in goods

Summary table

continued

£ million

		SITC <sup>1</sup>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>													
Food, beverages and tobacco	BQOS	0+1	-18 476	-18 411	-18 932	-19 971	-21 503	-21 168	-22 091	-22 937	-24 239	-25 476	-24 857
Basic materials	BQOR	2+4	-2 762	-3 168	-3 064	-2 550	-4 010	-4 120	-4 168	-3 976	-4 022	-4 095	-4 572
Oil													
Crude oil	BQMG	333	-1 662	-2 714	-9 626	-11 749	-6 121	-4 167	-1 188	105	1 124	5 136	1 630
Oil products	BQMH	334+335	-263	631	939	-1 099	-3 266	-6 001	-4 769	-3 604	-2 069	-4 768	-8 222
Total oil	BQNE	33	-1 925	-2 083	-8 687	-12 848	-9 387	-10 168	-5 957	-3 499	-945	368	-6 592
Coal, gas and electricity	BQNH	32+34+35	-5 305	-5 266	-9 701	-10 526	-12 352	-8 142	-6 204	-5 568	-7 523	-10 216	-6 008
Semi-manufactured goods													
Chemicals	BQMI	5	5 788	5 513	3 576	2 090	-299	-2 616	1 877	-2 826	-4 090	-3 289	-1 051
Precious stones and silver <sup>2</sup>	BQMK	667+681.1	-1 134	-399	-394	-2 710	-1 990	-1 237	-599	-1 954	-2 171	-1 234	-602
Other	BQMJ	Rest of 6	-10 172	-14 201	-14 516	-12 817	-13 445	-13 896	-14 582	-17 099	-19 319	-21 841	-22 894
Total semi-manufactured goods	BQOT	5+6	-5 518	-9 087	-11 334	-13 437	-15 734	-17 749	-13 304	-21 879	-25 580	-26 364	-24 547
Finished manufactured goods													
Motor cars	BQML	781	-4 700	-2 572	-774	-9	-798	-2 663	-5 491	-2 678	-696	-681	-2 031
Other consumer goods <sup>3</sup>	BQMM	-24 365	-25 287	-25 306	-25 041	-25 442	-26 578	-26 785	-30 774	-30 542	-29 570	-25 884	
Intermediate goods <sup>3</sup>	BQMN	-7 227	-11 670	-12 615	-12 158	-12 327	-13 976	-14 620	-19 227	-19 588	-18 840	-13 890	
Capital goods <sup>3</sup>	BQMO	-9 921	-12 522	-10 688	-12 787	-14 882	-17 236	-21 119	-23 468	-25 053	-25 569	-27 551	
Ships and aircraft	BQMP	792+793	-2 461	-4 603	3 503	2 587	1 997	431	1 793	1 220	3 841	6 418	6 362
Total finished manufactured goods	BQOV	7+8	-48 674	-56 654	-45 880	-47 408	-51 452	-60 022	-66 222	-74 927	-72 038	-68 242	-62 994
Commodities and transactions not classified according to kind	BQOU	9	-2 400	-710	338	315	-4 558	417	1 824	-46	-1 038	-2 818	-1 310
<b>Total</b>	LQCT		<b>-85 060</b>	<b>-95 379</b>	<b>-97 260</b>	<b>-106 425</b>	<b>-118 996</b>	<b>-120 952</b>	<b>-116 122</b>	<b>-132 832</b>	<b>-135 385</b>	<b>-136 843</b>	<b>-130 880</b>

1 Standard International Trade Classification, Revision 4.

Source: Office for National Statistics

2 Includes net exports of gold.

3 Derived from the Classification by Broad Economic Categories defined in terms of SITC, published by the United Nations.

## 2.2 Adjustments to trade in goods on a balance of payments basis

													£ million
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Exports (Credits)</b>													
Overseas trade statistics (f.o.b.)	HGAA	224 499	260 552	292 588	291 889	294 619	283 322	275 479	291 907	327 706	339 924	347 420	
Coverage adjustments													
Second-hand ships	HBYK	250	250	250	250	250	250	250	246	241	241	241	
Repairs to ships and aircraft	EPAQ	11	11	11	11	11	11	11	11	11	11	11	
Goods sent abroad for processing	HCLJ	-362	-440	-499	-600	-2 940	-1 503	-1 281	-2 365	-2 881	-2 460	-3 156	
Goods procured in ports	KTPB	1 598	1 831	2 202	2 202	1 961	1 804	1 487	1 491	1 658	1 792	1 988	
Nonmonetary gold	DEJO	312	1 017	2 094	1 657	2 660	4 297	4 564	3 783	2 118	1 655	14 511	
Other	BQPO	11	11	12	12	12	12	12	13	12	12	12	
Total coverage adjustments	EHHH	1 820	2 680	4 070	3 532	1 954	4 871	5 043	3 179	1 159	1 251	13 607	
Merchanting													
Net exports of goods	FJFT	488	1 984	3 935	1 677	1 499	759	1 369	2 666	8 131	9 244	12 094	
Other adjustments	EPAR	866	1 052	1 204	1 304	1 838	101	-202	-197	-788	713	28	
<b>Total</b>	LQAD	<b>227 673</b>	<b>266 268</b>	<b>301 797</b>	<b>298 402</b>	<b>299 910</b>	<b>289 053</b>	<b>281 689</b>	<b>297 555</b>	<b>336 208</b>	<b>351 132</b>	<b>373 149</b>	
<b>Imports (Debits)</b>													
Overseas trade statistics (c.i.f.)	HGAD	306 322	356 673	392 110	398 868	408 767	403 681	394 767	426 490	468 408	483 014	487 605	
Coverage adjustments													
Second-hand ships	HBTY	224	224	224	224	224	224	224	224	224	224	224	
Ships delivered abroad	CGER	302	302	302	302	302	302	302	302	302	302	302	
Repairs to ships and aircraft	EPBA	55	55	55	55	55	55	55	55	55	55	55	
Goods sent abroad for processing	HBYS	-25	-38	-50	-55	-680	-269	-182	-232	-389	-530	-1 272	
Goods procured in ports	KTPC	3 647	3 831	5 595	5 731	5 136	5 256	2 723	2 578	2 744	3 681	3 581	
Nonmonetary gold	DEJP	1 893	841	1 236	733	7 044	3 287	2 966	3 648	2 917	4 243	15 705	
Smuggling - alcohol	QHCP	719	705	716	642	779	779	728	830	906	918	864	
Smuggling - illegal drugs	MT5G	2 474	2 249	1 989	1 704	1 693	1 476	1 401	1 339	1 473	1 465	1 344	
Smuggling - tobacco	QHCT	961	938	967	1 039	1 187	1 275	1 345	1 458	1 502	1 622	1 152	
Other	EHHI	8	8	8	8	13	13	13	14	13	13	13	
Total coverage adjustments	EHHJ	10 258	9 115	11 042	10 383	15 753	12 398	9 575	10 216	9 747	11 993	21 968	
Valuation adjustments													
Freight	BPGF	-5 246	-5 230	-5 296	-5 293	-5 421	-5 499	-5 643	-5 834	-5 953	-6 073	-6 022	
Insurance	ENAG	-941	-1 091	-1 189	-1 210	-1 236	-1 233	-1 208	-1 310	-1 433	-1 470	-1 499	
Total valuation adjustments	HCLT	-6 187	-6 321	-6 485	-6 503	-6 657	-6 732	-6 851	-7 144	-7 386	-7 543	-7 521	
Other adjustments													
Impact of MTIC fraud	BQHF	2 032	2 524	2 755	2 296	1 815	780	714	929	1 166	1 229	1 121	
Other adjustments <sup>1</sup>	EPBB	308	-344	-365	-217	-772	-122	-394	-104	-342	-718	856	
Total other adjustments	CLAK	2 340	2 180	2 390	2 079	1 043	658	320	825	824	511	1 977	
<b>Total</b>	LQBL	<b>312 733</b>	<b>361 647</b>	<b>399 057</b>	<b>404 827</b>	<b>418 906</b>	<b>410 005</b>	<b>397 811</b>	<b>430 387</b>	<b>471 593</b>	<b>487 975</b>	<b>504 029</b>	

<sup>1</sup> Imports 'Other adjustments' includes amendments made to natural gas. HMRC Trade Statistics have amended the data source used in the compilation of Natural Gas traded with non-EU partners from 2011 onwards and imports of gas have been revised upwards by approximately £3.0 billion in each year 2011 to 2013. This change has already been incorporated from 2014 onwards.

Source: Office for National Statistics

# 3.1 Trade in services

## Summary table

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Exports (Credits)</b>												
Manufacturing on physical inputs owned by others	MEX3	1 077	1 337	1 499	1 775	2 048	2 100	2 242	2 336	2 367	2 420	2 842
Maintenance and repair	MEY3	1 332	1 568	1 724	2 033	2 174	2 346	2 445	2 444	2 886	3 193	3 334
Transport	FJOD	17 567	18 337	20 158	21 717	22 053	21 738	21 549	22 807	24 129	25 053	28 920
Travel	FJPF	21 237	22 765	24 360	26 062	29 804	31 938	33 942	36 219	37 309	37 514	41 304
Construction	FJPI	1 527	1 455	1 611	1 626	2 159	2 544	1 879	2 262	2 439	2 730	3 866
Insurance and pension services	FJPJ	15 688	12 628	15 275	15 981	19 864	22 025	16 786	18 653	18 345	19 693	19 943
Financial	FJPK	47 649	48 951	55 954	53 606	55 160	50 237	52 374	56 535	59 123	62 358	59 210
Intellectual property	FJPM	8 863	9 191	9 265	8 522	11 321	12 102	13 583	14 178	16 705	18 002	16 689
Telecommunication, computer and information services	FJPL	11 634	13 283	14 669	15 248	16 265	17 119	18 654	20 397	23 656	25 817	21 381
Other business	FJPN	49 990	52 510	58 084	62 851	65 340	68 513	72 086	83 507	92 834	106 552	111 021
Personal, cultural and recreational services	FJPR	2 321	3 199	3 101	3 106	2 943	2 954	3 497	3 684	4 149	4 489	5 988
Government	FJPU	2 193	2 211	2 393	2 388	2 749	2 655	2 640	2 671	2 718	2 648	3 176
<b>Total</b>	KTMQ	<b>181 078</b>	<b>187 435</b>	<b>208 093</b>	<b>214 915</b>	<b>231 880</b>	<b>236 271</b>	<b>241 677</b>	<b>265 693</b>	<b>286 660</b>	<b>310 469</b>	<b>317 674</b>
<b>Imports (Debits)</b>												
Manufacturing on physical inputs owned by others	MEY8	270	397	520	578	764	587	638	612	948	1 315	1 303
Maintenance and repair	MF27	108	157	226	245	393	477	794	651	717	836	1 351
Transport	FJPV	18 159	19 135	20 436	20 703	21 949	22 524	22 866	23 667	24 475	26 880	28 630
Travel	APQA	38 547	39 081	37 653	38 714	38 727	40 670	44 647	49 720	51 627	53 126	56 314
Construction	FJRA	1 346	1 297	1 072	1 315	1 543	1 756	1 205	1 396	1 724	2 117	2 599
Insurance and pension services	FJRB	3 636	1 675	2 726	1 998	2 439	3 825	3 632	2 463	2 581	3 551	2 551
Financial	FJRE	8 823	8 736	9 731	8 917	11 268	11 075	12 649	13 493	13 858	16 503	18 072
Intellectual property	FJRG	6 275	6 575	6 893	6 165	6 842	7 417	8 467	8 770	9 902	11 202	12 540
Telecommunication, computer and information services	FJRF	7 167	7 339	6 851	7 955	8 747	9 779	9 974	10 530	10 699	10 854	11 033
Other business	FJRH	30 727	32 477	34 430	36 864	38 259	39 426	42 660	50 842	56 697	64 918	74 351
Personal, cultural and recreational services	FJRL	1 750	2 096	2 311	2 463	2 991	3 148	3 343	3 668	3 973	4 151	4 915
Government	FJRO	4 081	4 214	3 821	3 763	3 968	3 568	2 952	3 162	3 963	3 660	3 637
<b>Total</b>	KTMR	<b>120 889</b>	<b>123 179</b>	<b>126 670</b>	<b>129 680</b>	<b>137 890</b>	<b>144 252</b>	<b>153 827</b>	<b>168 974</b>	<b>181 164</b>	<b>199 113</b>	<b>217 296</b>
<b>Balances</b>												
Manufacturing on physical inputs owned by others	MSG7	807	940	979	1 197	1 284	1 513	1 604	1 724	1 419	1 105	1 539
Maintenance and repair	MSGC	1 224	1 411	1 498	1 788	1 781	1 869	1 651	1 793	2 169	2 357	1 983
Transport	FJRP	-592	-798	-278	1 014	104	-786	-1 317	-860	-346	-1 827	290
Travel	FJSR	-17 310	-16 316	-13 293	-12 652	-8 923	-8 732	-10 705	-13 501	-14 318	-15 612	-15 010
Construction	FJSU	181	158	539	311	616	788	674	866	715	613	1 267
Insurance and pension services	FJSV	12 052	10 953	12 549	13 983	17 425	18 200	13 154	16 190	15 764	16 142	17 392
Financial	FJTA	38 826	40 215	46 223	44 689	43 892	39 162	39 725	43 042	45 265	45 855	41 138
Intellectual property	FJTC	2 588	2 616	2 372	2 357	4 479	4 685	5 116	5 408	6 803	6 800	4 149
Telecommunication, computer and information services	FJTB	4 467	5 944	7 818	7 293	7 518	7 340	8 680	9 867	12 957	14 963	10 348
Other business	FJTD	19 263	20 033	23 654	25 987	27 081	29 087	29 426	32 665	36 137	41 634	36 670
Personal, cultural and recreational services	FJTH	571	1 103	790	643	-48	-194	154	16	176	338	1 073
Government	FJUL	-1 888	-2 003	-1 428	-1 375	-1 219	-913	-312	-491	-1 245	-1 012	-461
<b>Total</b>	KTMS	<b>60 189</b>	<b>64 256</b>	<b>81 423</b>	<b>85 235</b>	<b>93 990</b>	<b>92 019</b>	<b>87 850</b>	<b>96 719</b>	<b>105 496</b>	<b>111 356</b>	<b>100 378</b>

Source: Office for National Statistics

## 3.2 Transport

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Sea transport												
Passenger												
Passenger revenue	FJAL	617	860	1 201	1 126	1 960	1 747	2 342	2 803	2 915	2 735	3 465
Time charter receipts	FJAM	74	93	130	80	57	36	46	73	55	62	74
Total passenger	FJOF	691	953	1 331	1 206	2 017	1 783	2 388	2 876	2 970	2 797	3 539
Freight												
Dry cargo												
Freight on UK exports	HECV	537	625	530	328	182	361	424	538	599	602	103
Freight on cross-trades	HDVI	1 554	1 442	1 896	1 821	1 862	2 659	761	885	1 139	876	2 950
Time charter receipts	FJAO	2 101	2 219	2 189	2 195	1 370	710	844	661	678	817	664
Wet cargo												
Freight on UK exports	HEIX	119	132	97	62	344	99	85	105	69	43	51
Freight on cross-trades	HECX	1 316	1 402	1 087	1 305	985	1 168	1 744	1 380	1 087	1 277	1 789
Time charter receipts	FJAP	577	402	363	534	411	229	263	292	252	433	585
Total Freight	FJOG	6 204	6 222	6 162	6 245	5 154	5 226	4 121	3 861	3 824	4 048	6 142
Disbursements in the UK	FJAR	750	772	839	841	967	993	1 039	1 061	1 050	1 060	1 080
Total sea transport	FJOE	7 645	7 947	8 332	8 292	8 138	8 002	7 548	7 798	7 844	7 905	10 761
Air transport												
Passenger revenue	FJOJ	5 179	5 210	5 827	6 300	6 737	7 913	8 144	8 452	8 829	9 218	9 360
Freight on UK exports and cross trades	FJOK	408	551	520	535	554	385	540	625	772	858	842
Disbursements in the UK	FJOL	2 851	2 999	3 817	4 842	4 705	3 407	3 051	3 741	4 304	4 412	4 907
Total air transport	FJOI	8 438	8 760	10 164	11 677	11 996	11 705	11 735	12 818	13 905	14 488	15 109
Other transport												
Rail												
Passenger	FJOS	184	211	209	194	194	237	218	219	231	243	266
Freight	FJOT	4	4	4	4	4	4	4	4	4	4	4
Total rail	FJOR	188	215	213	198	198	241	222	223	235	247	270
Road												
Passenger	FJOW	—	—	—	—	—	—	—	—	—	—	—
Freight	FJOX	589	695	726	708	755	772	689	570	553	605	609
Total road	FJOV	589	695	726	708	755	772	689	570	553	605	609
Pipeline transport <sup>1</sup>	FJPD	36	57	68	61	57	52	57	48	54	52	41
Total other transport	FJOM	813	967	1 007	967	1 010	1 065	968	841	842	904	920
Postal and courier services <sup>2</sup>	FJED	671	663	655	781	909	966	1 298	1 350	1 538	1 756	2 130
<b>Total</b>	<b>FJOD</b>	<b>17 567</b>	<b>18 337</b>	<b>20 158</b>	<b>21 717</b>	<b>22 053</b>	<b>21 738</b>	<b>21 549</b>	<b>22 807</b>	<b>24 129</b>	<b>25 053</b>	<b>28 920</b>

<sup>1</sup> Pipeline transport new methodology now includes electricity transmission.

<sup>2</sup> Postal and courier services are reclassified from communication services.

# 3.2 Transport

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Imports (Debits)</b>												
Sea transport												
Passenger												
Passenger expenditure	FJBP	406	416	425	432	431	412	406	378	443	419	407
Time charter payments	FJBQ	99	95	162	202	139	171	186	192	260	490	437
Total passenger	FJPX	505	511	587	634	570	583	592	570	703	909	844
Freight												
Dry cargo												
Freight on UK imports	HCJO	2 353	2 392	2 352	2 473	2 620	2 471	2 421	2 408	2 446	2 417	2 646
Time charter payments	FJBS	115	86	279	309	156	183	233	155	54	235	55
Wet cargo	HCNJ	296	325	349	359	315	289	317	382	392	374	295
Time charter payments	FJBT	877	770	544	492	444	308	405	483	430	500	641
Freight on UK coastal routes	HFAA	136	167	139	116	110	113	122	148	150	142	142
Total Freight	FJPY	3 777	3 740	3 663	3 749	3 645	3 364	3 498	3 576	3 472	3 668	3 779
Disbursements abroad	FJPZ	1 254	1 572	1 766	1 784	1 944	2 101	1 260	1 372	989	1 323	1 275
Total sea transport	FJPW	5 536	5 823	6 016	6 167	6 159	6 048	5 350	5 518	5 164	5 900	5 898
Air transport												
Passenger expenditure	FJQB	6 171	6 717	7 572	7 951	8 578	9 030	9 665	9 773	9 805	11 096	11 098
Freight	FJQC	340	310	278	266	249	226	318	385	442	516	1 000
Disbursements abroad	FJCA	2 936	3 016	3 229	2 863	2 908	2 827	2 878	3 226	3 934	3 940	5 294
Total air transport	FJQA	9 447	10 043	11 079	11 080	11 735	12 083	12 861	13 384	14 181	15 552	17 392
Other transport												
Rail												
Passenger	FJQK	198	216	218	229	225	289	259	245	263	299	319
Freight	FJQL	4	4	5	4	4	6	6	4	4	6	7
Total rail	FJQJ	202	220	223	233	229	295	265	249	267	305	326
Road												
Passenger	FJQO	—	—	—	—	—	—	—	—	—	—	—
Freight	FJQP	2 192	2 203	2 271	2 222	2 578	2 923	2 903	3 029	3 289	3 494	3 371
Total road	FJQN	2 192	2 203	2 271	2 222	2 578	2 923	2 903	3 029	3 289	3 494	3 371
Pipeline transport <sup>1</sup>	FJQV	97	116	140	188	235	170	144	145	215	280	149
Total other transport	FJQE	2 491	2 539	2 634	2 643	3 042	3 388	3 312	3 423	3 771	4 079	3 846
Postal and courier services <sup>2</sup>	FJEI	685	730	707	813	1 013	1 005	1 343	1 342	1 359	1 349	1 494
<b>Total</b>	<b>FJPV</b>	<b>18 159</b>	<b>19 135</b>	<b>20 436</b>	<b>20 703</b>	<b>21 949</b>	<b>22 524</b>	<b>22 866</b>	<b>23 667</b>	<b>24 475</b>	<b>26 880</b>	<b>28 630</b>

1 Pipeline transport new methodology now includes electricity transmission.

2 Postal and courier services are reclassified from communication services.

# 3.2 Transport

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>												
Sea transport												
Passenger	FJRR	186	442	744	572	1 447	1 200	1 796	2 306	2 267	1 888	2 695
Freight												
Dry cargo	FJNJ	1 724	1 808	1 984	1 562	638	1 076	-625	-479	-84	-357	1 016
Wet cargo	FJNM	839	841	654	1 050	981	899	1 370	912	586	879	1 489
Other	FJVC	-136	-167	-139	-116	-110	-113	-122	-148	-150	-142	-142
Total Freight	FJRS	2 427	2 482	2 499	2 496	1 509	1 862	623	285	352	380	2 363
Disbursements	FJRT	-504	-800	-927	-943	-977	-1 108	-221	-311	61	-263	-195
Total sea transport	FJRQ	2 109	2 124	2 316	2 125	1 979	1 954	2 198	2 280	2 680	2 005	4 863
Of which:												
Ships owned or chartered-in by UK residents	FLMZ	2 613	2 924	3 243	3 068	2 956	3 062	2 419	2 591	2 619	2 268	5 058
Ships operated by non-residents	FLNF	-504	-800	-927	-943	-977	-1 108	-221	-311	61	-263	-195
Air transport												
Passenger	FJRV	-992	-1 507	-1 745	-1 651	-1 841	-1 117	-1 521	-1 321	-976	-1 878	-1 738
Freight	FJRW	68	241	242	269	305	159	222	240	330	342	-158
Disbursements	FJRX	-85	-17	588	1 979	1 797	580	173	515	370	472	-387
Total air transport	FJRU	-1 009	-1 283	-915	597	261	-378	-1 126	-566	-276	-1 064	-2 283
Other transport												
Rail												
Passenger	FJSE	-14	-5	-9	-35	-31	-52	-41	-26	-32	-56	-53
Freight	FJSF	-	-	-1	-	-	-2	-2	-	-	-2	-3
Total rail	FJSD	-14	-5	-10	-35	-31	-54	-43	-26	-32	-58	-56
Road												
Passenger	FJSI	-	-	-	-	-	-	-	-	-	-	-
Freight	FJSJ	-1 603	-1 508	-1 545	-1 514	-1 823	-2 151	-2 214	-2 459	-2 736	-2 889	-2 762
Total road	FJSH	-1 603	-1 508	-1 545	-1 514	-1 823	-2 151	-2 214	-2 459	-2 736	-2 889	-2 762
Pipeline transport <sup>1</sup>	FJSP	-61	-59	-72	-127	-178	-118	-87	-97	-161	-228	-108
Total other transport	FJRY	-1 678	-1 572	-1 627	-1 676	-2 032	-2 323	-2 344	-2 582	-2 929	-3 175	-2 926
Postal and courier services <sup>2</sup>	FJEE	-14	-67	-52	-32	-104	-39	-45	8	179	407	636
<b>Total</b>	<b>FJRP</b>	<b>-592</b>	<b>-798</b>	<b>-278</b>	<b>1 014</b>	<b>104</b>	<b>-786</b>	<b>-1 317</b>	<b>-860</b>	<b>-346</b>	<b>-1 827</b>	<b>290</b>

<sup>1</sup> Pipeline transport new methodology now includes electricity transmission.

<sup>2</sup> Postal and courier services are reclassified from communication services.

Source: Office for National Statistics

## 3.3 Travel

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Business												
Expenditure by seasonal & border workers	FJCO	180	263	257	309	355	364	557	616	480	612	616
Travel business other	FJNO	3 657	3 963	4 352	4 453	5 146	5 293	5 571	6 077	5 597	4 985	5 994
Total business travel	FJPB	3 837	4 226	4 609	4 762	5 501	5 657	6 128	6 693	6 077	5 597	6 610
Personal												
Health related	FJCX	67	129	112	106	124	135	105	207	121	114	177
Education related	FJDD	5 639	6 912	6 948	8 614	9 554	10 403	10 813	12 385	11 725	12 510	14 452
Travel personal other	FJDG	11 694	11 498	12 691	12 580	14 625	15 743	16 896	16 934	19 386	19 293	20 065
Total personal travel	FJTU	17 400	18 539	19 751	21 300	24 303	26 281	27 814	29 526	31 232	31 917	34 694
<b>Total</b>	<b>FJPF</b>	<b>21 237</b>	<b>22 765</b>	<b>24 360</b>	<b>26 062</b>	<b>29 804</b>	<b>31 938</b>	<b>33 942</b>	<b>36 219</b>	<b>37 309</b>	<b>37 514</b>	<b>41 304</b>
<b>Imports (Debits)</b>												
Business												
Expenditure by seasonal & border workers	FJDO	241	137	267	267	245	245	557	233	263	481	542
Travel business other	FJNP	4 818	4 971	5 114	5 292	4 841	4 832	6 089	5 531	5 137	5 342	4 644
Total business travel	FJQY	5 059	5 108	5 381	5 559	5 086	5 077	6 646	5 764	5 400	5 823	5 186
Personal												
Health related	FJDT	90	72	78	57	54	59	94	182	133	190	145
Education related	FJDV	169	237	234	232	235	252	408	476	291	514	458
Travel personal other	APPW	33 229	33 664	31 960	32 866	33 352	35 282	37 499	43 298	45 803	46 599	50 525
Total personal travel	APQW	33 488	33 973	32 272	33 155	33 641	35 593	38 001	43 956	46 227	47 303	51 128
<b>Total</b>	<b>APQA</b>	<b>38 547</b>	<b>39 081</b>	<b>37 653</b>	<b>38 714</b>	<b>38 727</b>	<b>40 670</b>	<b>44 647</b>	<b>49 720</b>	<b>51 627</b>	<b>53 126</b>	<b>56 314</b>
<b>Balances</b>												
Business												
Expenditure by seasonal & border workers	FJCR	-61	126	-10	42	110	119	-	383	217	131	74
Travel business other	FJCW	-1 161	-1 008	-762	-839	305	461	-518	546	460	-357	1 350
Total business travel	FJSS	-1 222	-882	-772	-797	415	580	-518	929	677	-226	1 424
Personal												
Health related	FJCY	-23	57	34	49	70	76	11	25	-12	-76	32
Education related	FJDE	5 470	6 675	6 714	8 382	9 319	10 151	10 405	11 909	11 434	11 996	13 994
Travel personal other	FJDH	-21 535	-22 166	-19 269	-20 286	-18 727	-19 539	-20 603	-26 364	-26 417	-27 306	-30 460
Total personal travel	FJTW	-16 088	-15 434	-12 521	-11 855	-9 338	-9 312	-10 187	-14 430	-14 995	-15 386	-16 434
<b>Total</b>	<b>FJSR</b>	<b>-17 310</b>	<b>-16 316</b>	<b>-13 293</b>	<b>-12 652</b>	<b>-8 923</b>	<b>-8 732</b>	<b>-10 705</b>	<b>-13 501</b>	<b>-14 318</b>	<b>-15 612</b>	<b>-15 010</b>

*Source: Office for National Statistics*

# 3.4 Insurance and pension services<sup>1</sup>

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Direct insurance												
Life insurance	FJEU	45	275	235	488	3 371	4 841	707	3 353	3 824	4 414	4 993
Freight insurance	FJJL	477	444	562	581	647	650	630	587	548	569	555
Other direct insurance <sup>2</sup>	FJEW	8 203	8 706	10 985	11 485	12 835	13 144	12 729	11 836	11 069	11 486	11 188
Total direct insurance	MSH9	8 725	9 425	11 782	12 554	16 853	18 635	14 066	15 776	15 441	16 469	16 736
Reinsurance	FJEX	4 426	575	421	477	400	450	616	581	540	557	538
Auxiliary insurance services	FJEY	2 537	2 628	3 072	2 950	2 611	2 940	2 104	2 296	2 364	2 667	2 669
Pensions and standardised guarantees	MSI2	—	—	—	—	—	—	—	—	—	—	—
<b>Total<sup>3</sup></b>	<b>FJPJ</b>	<b>15 688</b>	<b>12 628</b>	<b>15 275</b>	<b>15 981</b>	<b>19 864</b>	<b>22 025</b>	<b>16 786</b>	<b>18 653</b>	<b>18 345</b>	<b>19 693</b>	<b>19 943</b>
<b>Imports (Debits)</b>												
Direct insurance	MSI4	3 636	1 675	2 726	1 998	2 276	3 409	3 409	2 232	2 381	2 811	2 356
Reinsurance	FJFD	—	—	—	—	—	—	—	—	—	—	—
Auxiliary insurance services	FJFE	—	—	—	—	163	416	214	226	200	736	193
Pensions and standardised guarantees	MSI5	—	—	—	—	—	—	9	5	—	4	2
<b>Total</b>	<b>FJRB</b>	<b>3 636</b>	<b>1 675</b>	<b>2 726</b>	<b>1 998</b>	<b>2 439</b>	<b>3 825</b>	<b>3 632</b>	<b>2 463</b>	<b>2 581</b>	<b>3 551</b>	<b>2 551</b>
<b>Balances</b>												
Direct insurance	MSH2	5 089	7 750	9 056	10 556	14 577	15 226	10 657	13 544	13 060	13 658	14 380
Reinsurance	FJJN	4 426	575	421	477	400	450	616	581	540	557	538
Auxiliary insurance services	FJJO	2 537	2 628	3 072	2 950	2 448	2 524	1 890	2 070	2 164	1 931	2 476
Pensions and standardised guarantees	MSH3	—	—	—	—	—	—	-9	-5	—	-4	-2
<b>Total</b>	<b>FJSV</b>	<b>12 052</b>	<b>10 953</b>	<b>12 549</b>	<b>13 983</b>	<b>17 425</b>	<b>18 200</b>	<b>13 154</b>	<b>16 190</b>	<b>15 764</b>	<b>16 142</b>	<b>17 392</b>

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Other direct insurance by UK insurance companies includes facultative reinsurance on marine, aviation and transport business.

3 Exports of insurance services are net of expenditure abroad by UK insurance companies.

# 3.5 Financial services<sup>1</sup>

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
<b>Explicitly charged and other financial services (non-FISIM)<sup>2</sup></b>												
Fund managers	FNMM	4 706	6 064	5 727	6 641	4 962	5 382	5 079	6 050	5 796	6 736	6 259
Securities dealers	ZXTF	7 818	5 303	5 787	4 188	4 919	5 529	6 302	6 712	7 477	8 058	8 989
Ship brokerage services <sup>3</sup>	APRJ	541	553	599	348	250	215	278	305	346	348	321
Monetary financial institutions												
Commissions and fees	APUP	5 733	6 444	7 812	8 076	8 550	8 395	8 395	9 304	10 567	10 803	9 783
Spread earnings	APVA	16 709	15 165	19 104	18 392	16 484	13 959	15 541	15 924	15 072	15 317	14 602
Total monetary financial institutions excluding FISIM <sup>2</sup>	ZXTE	22 442	21 609	26 916	26 468	25 034	22 354	23 936	25 228	25 639	26 120	24 385
Other financial institutions	ZSHJ	6 299	7 293	8 995	8 562	11 590	9 639	9 676	9 951	10 173	10 162	8 949
<b>Total non-FISIM<sup>2</sup></b>	C9NI	<b>41 806</b>	<b>40 822</b>	<b>48 024</b>	<b>46 207</b>	<b>46 755</b>	<b>43 119</b>	<b>45 271</b>	<b>48 246</b>	<b>49 431</b>	<b>51 424</b>	<b>48 903</b>
<b>Financial intermediation services indirectly measured (FISIM)<sup>2</sup></b>												
Monetary financial institutions												
FISIM on loans	TGWM	6 290	6 470	3 043	3 864	5 858	5 096	4 799	6 278	5 314	6 896	8 145
of which: £	LOFR	2 095	949	783	798	1 060	629	796	1 371	815	981	1 236
FISIM on deposits	TGWP	-447	1 660	4 887	3 535	2 547	2 022	2 304	2 011	4 378	4 038	2 162
of which: £	LOFU	-4 967	73	376	333	46	295	280	-394	768	1 104	385
<b>Total FISIM<sup>2</sup></b>	C6FD	<b>5 843</b>	<b>8 129</b>	<b>7 930</b>	<b>7 399</b>	<b>8 405</b>	<b>7 118</b>	<b>7 103</b>	<b>8 289</b>	<b>9 692</b>	<b>10 934</b>	<b>10 307</b>
<b>Total (FISIM &amp; non-FISIM)<sup>2</sup></b>	FJPK	<b>47 649</b>	<b>48 951</b>	<b>55 954</b>	<b>53 606</b>	<b>55 160</b>	<b>50 237</b>	<b>52 374</b>	<b>56 535</b>	<b>59 123</b>	<b>62 358</b>	<b>59 210</b>
<b>Imports (Debits)</b>												
<b>Explicitly charged and other financial services (non-FISIM)<sup>2</sup></b>												
Fund managers	FNMS	786	928	1 003	1 241	1 192	974	1 307	1 359	1 449	1 719	1 603
Securities dealers <sup>4</sup>	RWMG	716	437	332	353	266	178	90	2	6	60	134
Ship brokerage services <sup>3</sup>	APSZ	10	29	41	34	34	37	52	46	46	43	44
Monetary financial institutions	APVW	3 767	4 218	4 753	4 149	4 760	5 041	5 338	6 008	5 512	7 105	8 370
Other financial institutions	ZXTG	1 028	779	1 334	880	2 551	2 429	3 587	3 690	4 269	4 719	4 764
<b>Total non-FISIM<sup>2</sup></b>	C9NJ	<b>6 307</b>	<b>6 391</b>	<b>7 463</b>	<b>6 657</b>	<b>8 803</b>	<b>8 659</b>	<b>10 374</b>	<b>11 105</b>	<b>11 282</b>	<b>13 646</b>	<b>14 915</b>
<b>Financial intermediation services indirectly measured (FISIM)<sup>2</sup></b>												
Other financial institutions												
FISIM on loans	TGZJ	1 115	1 014	971	958	1 037	945	848	891	957	1 091	1 285
FISIM on deposits	TGZU	1 401	1 331	1 297	1 302	1 428	1 471	1 427	1 497	1 619	1 766	1 872
<b>Total FISIM<sup>2</sup></b>	C6F7	<b>2 516</b>	<b>2 345</b>	<b>2 268</b>	<b>2 260</b>	<b>2 465</b>	<b>2 416</b>	<b>2 275</b>	<b>2 388</b>	<b>2 576</b>	<b>2 857</b>	<b>3 157</b>
<b>Total (FISIM &amp; non-FISIM)<sup>2</sup></b>	FJRE	<b>8 823</b>	<b>8 736</b>	<b>9 731</b>	<b>8 917</b>	<b>11 268</b>	<b>11 075</b>	<b>12 649</b>	<b>13 493</b>	<b>13 858</b>	<b>16 503</b>	<b>18 072</b>
<b>Balances</b>												
<b>Explicitly charged and other financial services (non-FISIM)<sup>2</sup></b>												
Fund managers	ZXLW	3 920	5 136	4 724	5 400	3 770	4 408	3 772	4 691	4 347	5 017	4 656
Securities dealers	ZXLX	7 102	4 866	5 455	3 835	4 653	5 351	6 212	6 710	7 471	7 998	8 855
Ship brokerage services <sup>3</sup>	ZXLY	531	524	558	314	216	178	226	259	300	305	277
Monetary financial institutions	ZXLV	18 675	17 391	22 163	22 319	20 274	17 313	18 598	19 220	20 127	19 015	16 015
Other financial institutions	ZXLZ	5 271	6 514	7 661	7 682	9 039	7 210	6 089	6 261	5 904	5 443	4 185
<b>Total non-FISIM<sup>2</sup></b>	IH3L	<b>35 499</b>	<b>34 431</b>	<b>40 561</b>	<b>39 550</b>	<b>37 952</b>	<b>34 460</b>	<b>34 897</b>	<b>37 141</b>	<b>38 149</b>	<b>37 778</b>	<b>33 988</b>
<b>Total FISIM<sup>2</sup></b>	IH3K	<b>3 327</b>	<b>5 784</b>	<b>5 662</b>	<b>5 139</b>	<b>5 940</b>	<b>4 702</b>	<b>4 828</b>	<b>5 901</b>	<b>7 116</b>	<b>8 077</b>	<b>7 150</b>
<b>Total (FISIM &amp; non-FISIM)<sup>2</sup></b>	FJTA	<b>38 826</b>	<b>40 215</b>	<b>46 223</b>	<b>44 689</b>	<b>43 892</b>	<b>39 162</b>	<b>39 725</b>	<b>43 042</b>	<b>45 265</b>	<b>45 855</b>	<b>41 138</b>

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 FISIM is an acronym for Financial Intermediation Services Indirectly Measured. It represents the implicit charge for the service provided by monetary financial institutions paid for by the interest differential between borrowing and lending rather than through fees and commissions.

3 Formerly Baltic Exchange

4 For security dealers, the move to gross presentation means that imports of non-financial services are moved to other business services accounts (see table 3.8).

## 3.6 Intellectual property<sup>1,2</sup>

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Franchise and trademarks	EAI5	2 224	2 317	1 950	2 057	4 575	5 619	6 100	5 524	6 599	6 187	4 174
Outcomes of research and development	EAI7	875	1 162	1 280	1 198	1 293	1 345	1 524	1 404	1 625	2 267	3 530
Distribution of computer software	FJFN	—	—	—	—	809	301	272	535	604	629	703
Distribution of audio-visual and related products	FJFO	5 764	5 712	6 035	5 267	4 644	4 837	5 687	6 715	7 877	8 919	8 282
<b>Total</b>	<b>FJPM</b>	<b>8 863</b>	<b>9 191</b>	<b>9 265</b>	<b>8 522</b>	<b>11 321</b>	<b>12 102</b>	<b>13 583</b>	<b>14 178</b>	<b>16 705</b>	<b>18 002</b>	<b>16 689</b>
<b>Imports (Debits)</b>												
Franchise and trademarks	EAI8	1 508	1 526	1 330	1 361	2 826	3 118	3 573	3 245	3 285	3 042	3 477
Outcomes of research and development	EAJ2	596	659	684	574	639	588	687	897	1 316	2 766	3 391
Distribution of computer software	FJFP	—	—	—	—	497	151	95	276	165	179	250
Distribution of audio-visual and related products	FJFQ	4 171	4 390	4 879	4 230	2 880	3 560	4 112	4 352	5 136	5 215	5 422
<b>Total</b>	<b>FJRG</b>	<b>6 275</b>	<b>6 575</b>	<b>6 893</b>	<b>6 165</b>	<b>6 842</b>	<b>7 417</b>	<b>8 467</b>	<b>8 770</b>	<b>9 902</b>	<b>11 202</b>	<b>12 540</b>
<b>Balances</b>												
Franchise and trademarks	MSH4	716	791	620	696	1 749	2 501	2 527	2 279	3 314	3 145	697
Outcomes of research and development	MSH5	279	503	596	624	654	757	837	507	309	-499	139
Distribution of computer software	MUT6	—	—	—	—	312	150	177	259	439	450	453
Distribution of audio-visual and related products	MSH6	1 593	1 322	1 156	1 037	1 764	1 277	1 575	2 363	2 741	3 704	2 860
<b>Total</b>	<b>FJTC</b>	<b>2 588</b>	<b>2 616</b>	<b>2 372</b>	<b>2 357</b>	<b>4 479</b>	<b>4 685</b>	<b>5 116</b>	<b>5 408</b>	<b>6 803</b>	<b>6 800</b>	<b>4 149</b>

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Formerly royalties and license fees.

# 3.7 Telecommunication, computer and information services<sup>1,2</sup>

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Telecommunication services	FJAS	3 518	3 812	4 131	4 570	5 024	5 509	6 255	6 955	6 702	7 111	5 798
Computer services	FJCN	5 847	7 175	8 593	8 816	8 813	8 853	9 392	10 047	12 702	14 073	11 575
Information services	FJCO	2 269	2 296	1 945	1 862	2 428	2 757	3 007	3 395	4 252	4 633	4 008
<b>Total</b>	<b>FJPL</b>	<b>11 634</b>	<b>13 283</b>	<b>14 669</b>	<b>15 248</b>	<b>16 265</b>	<b>17 119</b>	<b>18 654</b>	<b>20 397</b>	<b>23 656</b>	<b>25 817</b>	<b>21 381</b>
<b>Imports (Debits)</b>												
Telecommunication services	FJAT	3 418	3 539	3 316	3 742	3 962	4 760	4 927	5 166	4 875	4 860	4 669
Computer services	FJDL	3 042	3 150	2 900	3 565	4 047	4 088	3 975	4 109	4 374	4 502	5 043
Information services	FJDM	707	650	635	648	738	931	1 072	1 255	1 450	1 492	1 321
<b>Total</b>	<b>FJRF</b>	<b>7 167</b>	<b>7 339</b>	<b>6 851</b>	<b>7 955</b>	<b>8 747</b>	<b>9 779</b>	<b>9 974</b>	<b>10 530</b>	<b>10 699</b>	<b>10 854</b>	<b>11 033</b>
<b>Balances</b>												
Telecommunication services	FJAQ	100	273	815	828	1 062	749	1 328	1 789	1 827	2 251	1 129
Computer services	FJJP	2 805	4 025	5 693	5 251	4 766	4 765	5 417	5 938	8 328	9 571	6 532
Information services	FJJQ	1 562	1 646	1 310	1 214	1 690	1 826	1 935	2 140	2 802	3 141	2 687
<b>Total</b>	<b>FJTB</b>	<b>4 467</b>	<b>5 944</b>	<b>7 818</b>	<b>7 293</b>	<b>7 518</b>	<b>7 340</b>	<b>8 680</b>	<b>9 867</b>	<b>12 957</b>	<b>14 963</b>	<b>10 348</b>

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Includes telecommunications services reclassified from communications services.

# 3.8 Other business services<sup>1,2</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Exports (Credits)</b>												
Research and development	FJDP	5 664	5 809	5 869	5 692	6 052	6 140	6 483	7 264	8 804	10 461	10 408
<b>Professional and management consulting services</b>												
Legal, accounting and management consulting	FJGE	3 590	3 611	3 628	3 699	4 390	4 836	4 888	5 341	5 714	6 061	6 661
Law society	FJCP	88	105	94	99	146	153	132	147	151	147	147
Commercial bar association	FJGD	74	135	136	515	117	93	73	55	92	64	151
Legal services	FJBX	1 049	989	1 024	1 138	1 341	1 343	1 500	1 680	1 723	1 996	1 914
Accounting, auditing, book-keeping and tax consulting	FJNV	11 393	12 539	14 259	15 870	14 077	14 847	15 583	18 691	21 155	25 926	25 125
Business management and management consulting	TVLQ	708	896	803	1 009	1 217	1 445	1 448	1 579	2 197	2 561	1 769
of which: Recruitment	FJGP	2 925	3 111	3 592	3 736	4 532	5 367	5 876	7 181	8 450	10 207	10 652
Advertising and market research	FJPQ	19 119	20 490	22 733	25 057	24 603	26 639	28 052	33 095	37 285	44 401	44 650
Total professional and management consulting services												
<b>Technical, trade-related and other business services</b>												
Architectural, engineering and other technical services	FJGT	322	419	400	385	467	438	455	465	586	604	637
Architectural	FJGU	4 365	4 603	5 864	6 170	6 818	6 828	7 148	7 449	7 951	8 912	8 023
Engineering	FJGV	2 216	2 558	2 134	2 438	2 241	2 164	1 919	1 996	2 271	2 573	3 067
Scientific and other technical services	FJHC	552	520	495	532	733	845	1 016	865	719	597	593
Waste treatment and de-pollution, agriculture and mining services	FJPP	631	278	327	324	480	423	314	367	393	219	295
Operational leasing services	FJFX	1 810	1 472	1 340	1 149	1 627	1 917	2 398	1 692	2 295	2 879	1 436
Trade related services	FJHH	15 311	16 361	18 922	21 104	22 319	23 119	24 301	30 314	32 530	35 906	41 912
Other business services	APVQ	294	434	160	39	21	25	26	37	29	53	72
of which: Other business services exported by UK banks	FJHF	8 788	8 551	9 283	10 336	11 146	11 095	12 003	13 643	17 128	21 681	27 184
of which: Services between affiliated enterprises, n.i.e.	CWVK	2 679	3 319	5 503	5 349	5 304	6 076	6 257	9 473	9 435	9 726	10 657
Total technical, trade-related, and other business services	MSH7	25 207	26 211	29 482	32 102	34 685	35 734	37 551	43 148	46 745	51 690	55 963
<b>Total</b>	FJPN	49 990	52 510	58 084	62 851	65 340	68 513	72 086	83 507	92 834	106 552	111 021
<b>Imports (Debits)</b>												
Research and development	FJDQ	3 759	4 217	4 025	3 520	4 050	4 002	4 925	5 181	6 745	7 461	7 805
<b>Professional and management consulting services</b>												
Legal, accounting and management consulting	FJHX	722	726	774	785	834	902	838	872	955	1 011	1 098
Legal services	FJVJ	443	435	495	675	818	834	912	1 114	1 356	1 449	1 606
Accounting, auditing, book-keeping and tax consulting	FJNW	5 429	6 481	6 667	7 462	6 375	5 674	6 050	7 625	8 828	11 666	11 953
Business management and management consulting	TVLV	281	430	103	171	568	301	433	597	743	1 022	620
of which: Recruitment	FJID	2 161	2 357	2 060	2 156	2 746	2 828	3 213	3 488	3 800	4 512	5 922
Advertising and market research	FJRK	8 755	9 999	9 996	11 078	10 773	10 238	11 013	13 099	14 939	18 638	20 579
Total professional and management consulting services												
<b>Technical, trade-related and other business services</b>												
Architectural, engineering and other technical services	FJIF	15	20	24	32	98	98	28	40	50	42	102
Architectural	FJIG	1 081	909	935	1 320	1 091	914	1 090	1 652	2 484	3 273	2 616
Engineering	FJIH	451	479	534	646	427	504	521	373	431	361	285
Scientific and other technical services	FJIN	187	163	215	170	210	316	303	399	412	394	447
Waste treatment and de-pollution, agriculture and mining service	FJRJ	1 109	1 015	964	955	1 154	1 316	809	928	778	690	483
Operational leasing services	MEZ7	612	724	803	736	665	516	609	582	598	938	801
Trade related services	FJIP	14 758	14 951	16 934	18 407	19 791	21 522	23 362	28 588	30 260	33 121	41 233
Other business services	APWA	78	71	7	2	23	2	3	18	30	16	35
of which: Other business services imported by UK banks	RWMH	5 398	5 491	5 767	5 706	5 927	6 183	6 460	6 751	6 880	6 735	6 407
of which: Other business services imported by Security dealers	FJHG	3 453	3 723	3 918	4 587	6 008	6 054	6 971	7 735	9 239	10 651	18 410
of which: Services between affiliated enterprises, n.i.e.	CWVL	4 621	4 847	6 218	6 905	6 865	8 488	9 081	12 920	13 080	14 397	15 469
Total technical, trade-related and other business services	MSI3	18 213	18 261	20 409	22 266	23 436	25 186	26 722	32 562	35 013	38 819	45 967
<b>Total</b>	FJRH	30 727	32 477	34 430	36 864	38 259	39 426	42 660	50 842	56 697	64 918	74 351

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

2 Merchanting is now measured as a good rather than a service and therefore excluded from these estimates.

3 Monetary financial institutions

# 3.8 Other business services<sup>1,2</sup>

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>												
Research and development	FJGS	1 905	1 592	1 844	2 172	2 002	2 138	1 558	2 083	2 059	3 000	2 603
<b>Professional and management consulting services</b>												
Legal, accounting and management consulting												
Legal services	FJGG	3 030	3 125	3 084	3 528	3 819	4 180	4 255	4 671	5 002	5 261	5 861
Accounting, auditing, book-keeping and tax consulting	FJGI	606	554	529	463	523	509	588	566	367	547	308
Business management and management consulting	FJGK	5 964	6 058	7 592	8 408	7 702	9 173	9 533	11 066	12 327	14 260	13 172
Advertising and market research	FJGQ	764	754	1 532	1 580	1 786	2 539	2 663	3 693	4 650	5 695	4 730
Total professional and management consulting services	MSG8	10 364	10 491	12 737	13 979	13 830	16 401	17 039	19 996	22 346	25 763	24 071
<b>Technical, trade-related and other business services</b>												
Architectural, engineering and other technical services	FJGY	5 356	6 172	6 905	6 995	7 910	7 914	7 883	7 845	7 843	8 413	8 724
Waste treatment and de-pollution, agricultural and mining services	FJHD	365	357	280	362	523	529	713	466	307	203	146
Operational leasing services	FJTF	-478	-737	-637	-631	-674	-893	-495	-561	-385	-471	-188
Trade related services	MUT2	1 198	748	537	413	962	1 401	1 789	1 110	1 697	1 941	635
Other business services	FJHI	553	1 410	1 988	2 697	2 528	1 597	939	1 726	2 270	2 785	679
Total technical, trade-related and other business services	MSG9	6 994	7 950	9 073	9 836	11 249	10 548	10 829	10 586	11 732	12 871	9 996
<b>Total</b>	FJTD	19 263	20 033	23 654	25 987	27 081	29 087	29 426	32 665	36 137	41 634	36 670

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Merchanting is now measured as a good rather than a service and therefore excluded from these estimates.

# 3.9 Personal, cultural and recreational services<sup>1</sup>

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Audiovisual and related services												
Film and television	<b>FKJO</b>	—	—	—	—	—	—	—	—	—	—	—
Other audiovisual and related services	<b>FFWH</b>	844	1 517	1 696	1 647	1 447	1 470	1 852	1 616	1 975	1 912	2 920
Total audiovisual and related services	<b>FJPS</b>	844	1 517	1 696	1 647	1 447	1 470	1 852	1 616	1 975	1 912	2 920
Other personal, cultural and recreational services	<b>FJPT</b>	1 477	1 682	1 405	1 459	1 496	1 484	1 645	2 068	2 174	2 577	3 068
<b>Total</b>	<b>FJPR</b>	<b>2 321</b>	<b>3 199</b>	<b>3 101</b>	<b>3 106</b>	<b>2 943</b>	<b>2 954</b>	<b>3 497</b>	<b>3 684</b>	<b>4 149</b>	<b>4 489</b>	<b>5 988</b>
<b>Imports (Debits)</b>												
Audiovisual and related services												
Film and television	<b>FKJX</b>	—	—	—	—	—	—	—	—	—	—	—
Other audiovisual and related services	<b>FFWN</b>	384	430	346	447	657	585	649	695	844	738	886
Total audiovisual and related services	<b>FJRM</b>	384	430	346	447	657	585	649	695	844	738	886
Other personal, cultural and recreational services	<b>FJRN</b>	1 366	1 666	1 965	2 016	2 334	2 563	2 694	2 973	3 129	3 413	4 029
of which: Remote gambling service charge <sup>2</sup>	<b>MF24</b>	1 102	1 386	1 723	1 817	2 153	2 428	2 428	2 738	2 840	3 127	3 381
<b>Total</b>	<b>FJRL</b>	<b>1 750</b>	<b>2 096</b>	<b>2 311</b>	<b>2 463</b>	<b>2 991</b>	<b>3 148</b>	<b>3 343</b>	<b>3 668</b>	<b>3 973</b>	<b>4 151</b>	<b>4 915</b>
<b>Balances</b>												
Audiovisual and related services	<b>FJTI</b>	460	1 087	1 350	1 200	790	885	1 203	921	1 131	1 174	2 034
Other personal, cultural and recreational services	<b>FJTT</b>	111	16	-560	-557	-838	-1 079	-1 049	-905	-955	-836	-961
<b>Total</b>	<b>FJTH</b>	<b>571</b>	<b>1 103</b>	<b>790</b>	<b>643</b>	<b>-48</b>	<b>-194</b>	<b>154</b>	<b>16</b>	<b>176</b>	<b>338</b>	<b>1 073</b>

1 The latest year's data for trade in services are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Remote gambling now included as an import only.

# 3.10 Government services

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>												
Embassies and consulates	FJUK	441	444	446	442	451	465	474	463	477	475	477
Expenditure by US forces in UK	FJKB	257	266	266	264	268	278	277	284	280	281	282
Other military units and agencies	HCOJ	178	181	231	208	186	222	215	224	347	324	335
Military units and agencies	FJIX	435	447	497	472	454	500	492	508	627	605	617
Other government EU institutions	FKIE	670	746	757	727	735	750	771	809	698	688	693
Other non-EU government services	HCQO	647	574	693	747	1 109	940	903	891	916	880	1 389
Other government goods and services	FJJA	1 317	1 320	1 450	1 474	1 844	1 690	1 674	1 700	1 614	1 568	2 082
<b>Total</b>	<b>FJPU</b>	<b>2 193</b>	<b>2 211</b>	<b>2 393</b>	<b>2 388</b>	<b>2 749</b>	<b>2 655</b>	<b>2 640</b>	<b>2 671</b>	<b>2 718</b>	<b>2 648</b>	<b>3 176</b>
<b>Imports (Debits)</b>												
Embassies and consulates	FJUJ	208	89	66	33	18	53	24	167	323	398	405
Military units and agencies	FJJD	3 317	3 209	2 867	2 979	3 221	2 936	2 312	2 129	2 577	2 310	2 271
Other government goods and services	FJJF	556	916	888	751	729	579	616	866	1 063	952	961
<b>Total</b>	<b>FJRO</b>	<b>4 081</b>	<b>4 214</b>	<b>3 821</b>	<b>3 763</b>	<b>3 968</b>	<b>3 568</b>	<b>2 952</b>	<b>3 162</b>	<b>3 963</b>	<b>3 660</b>	<b>3 637</b>
<b>Balances</b>												
Embassies and consulates	FJIW	233	355	380	409	433	412	450	296	154	77	72
Military units and agencies	FJIY	-2 882	-2 762	-2 370	-2 507	-2 767	-2 436	-1 820	-1 621	-1 950	-1 705	-1 654
Other government goods and services	FJJB	761	404	562	723	1 115	1 111	1 058	834	551	616	1 121
<b>Total</b>	<b>FJUL</b>	<b>-1 888</b>	<b>-2 003</b>	<b>-1 428</b>	<b>-1 375</b>	<b>-1 219</b>	<b>-913</b>	<b>-312</b>	<b>-491</b>	<b>-1 245</b>	<b>-1 012</b>	<b>-461</b>

Source: Office for National Statistics

# 4.1 Primary income Summary table

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
Compensation of employees	KTMN	1 176	1 097	1 121	1 124	1 094	1 082	1 295	1 375	1 323	1 262	1 336
Investment income												
Earnings on direct investment abroad <sup>1</sup>	N2QP	74 345	92 933	104 618	87 182	83 973	74 269	62 276	58 997	96 070	102 689	88 804
Earnings on portfolio investment abroad												
Earnings on equity and investment funds shares	HCPL	20 735	21 094	22 754	25 026	24 763	25 432	26 970	28 442	31 792	35 321	33 333
Earnings on debt securities	HLYW	35 271	28 470	30 638	25 612	21 835	18 458	20 529	20 605	21 659	27 412	23 496
Total portfolio investment	HLYX	56 006	49 564	53 392	50 638	46 598	43 890	47 499	49 047	53 451	62 733	56 829
Earnings on other investment abroad	AIOP	44 894	31 341	41 836	32 648	26 574	23 636	21 633	25 221	33 276	48 203	56 837
Earnings on reserve assets	HHC8	783	712	761	694	649	646	848	1 100	1 176	1 303	1 503
Total investment income	HMBN	176 028	174 550	200 607	171 162	157 794	142 441	132 256	134 365	183 973	214 928	203 973
Other primary income <sup>2</sup>	MT5S	3 409	3 060	3 164	2 627	2 452	2 306	1 956	2 431	2 185	2 203	2 188
<b>Total</b>	<b>HMBQ</b>	<b>180 613</b>	<b>178 707</b>	<b>204 892</b>	<b>174 913</b>	<b>161 340</b>	<b>145 829</b>	<b>135 507</b>	<b>138 171</b>	<b>187 481</b>	<b>218 393</b>	<b>207 497</b>
<b>Debits</b>												
Compensation of employees	KTMO	1 435	1 486	1 294	1 272	1 420	1 551	1 384	1 735	1 633	1 648	1 793
Investment income												
Foreign earnings on direct investment in the UK <sup>1</sup>	N2Q4	50 590	45 101	51 130	52 321	56 163	53 762	53 247	57 955	65 735	81 154	65 053
Foreign earnings on portfolio investment in the UK	ZMRB	21 587	22 242	28 641	33 718	41 614	38 665	43 384	41 954	46 581	49 066	53 058
Earnings on equity and investment funds shares	HLZB	60 463	63 942	61 099	57 955	60 408	55 860	49 538	48 946	53 787	55 357	53 530
Total portfolio investment	HLZC	82 050	86 184	89 740	91 673	102 022	94 525	92 922	90 900	100 368	104 423	106 588
Earnings on other investment in the UK	HLZN	55 424	41 859	53 196	44 530	35 152	31 042	29 155	32 683	41 930	55 711	68 033
Total investment income	HMB0	188 064	173 144	194 066	188 524	193 337	179 329	175 324	181 538	208 033	241 288	239 674
Other primary income <sup>2</sup>	MT5U	2 655	2 945	2 937	2 898	2 926	2 960	3 087	3 327	3 427	3 335	3 343
<b>Total</b>	<b>HMBR</b>	<b>192 154</b>	<b>177 575</b>	<b>198 297</b>	<b>192 694</b>	<b>197 683</b>	<b>183 840</b>	<b>179 795</b>	<b>186 600</b>	<b>213 093</b>	<b>246 271</b>	<b>244 810</b>
<b>Balances</b> (Net earnings)												
Compensation of employees	KTMP	-259	-389	-173	-148	-326	-469	-89	-360	-310	-386	-457
Investment income												
Direct investment <sup>1</sup>	MU7E	23 755	47 832	53 488	34 861	27 810	20 507	9 029	1 042	30 335	21 535	23 751
Portfolio investment												
Earnings on equity and investment funds shares	HLZO	-852	-1 148	-5 887	-8 692	-16 851	-13 233	-16 414	-13 512	-14 789	-13 745	-19 725
Earnings on debt securities	HLZP	-25 192	-35 472	-30 461	-32 343	-38 573	-37 402	-29 009	-28 341	-32 128	-27 945	-30 034
Total portfolio investment	HLZX	-26 044	-36 620	-36 348	-41 035	-55 424	-50 635	-45 423	-41 853	-46 917	-41 690	-49 759
Other investment	CGNA	-10 530	-10 518	-11 360	-11 882	-8 578	-7 406	-7 522	-7 462	-8 654	-7 508	-11 196
Reserve assets	HHC8	783	712	761	694	649	646	848	1 100	1 176	1 303	1 503
Total investment income	HMBM	-12 036	1 406	6 541	-17 362	-35 543	-36 888	-43 068	-47 173	-24 060	-26 360	-35 701
Other primary income <sup>2</sup>	MT5W	754	115	227	-271	-474	-654	-1 131	-896	-1 242	-1 132	-1 155
<b>Total</b>	<b>HMBP</b>	<b>-11 541</b>	<b>1 132</b>	<b>6 595</b>	<b>-17 781</b>	<b>-36 343</b>	<b>-38 011</b>	<b>-44 288</b>	<b>-48 429</b>	<b>-25 612</b>	<b>-27 878</b>	<b>-37 313</b>

<sup>1</sup> The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

<sup>2</sup> Other primary income which includes taxes and subsidies on products and production was previously classified to secondary income (Chapter 5).

## 4.2 Investment Income Sector analysis

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
(Earnings of UK residents on investment abroad)											
Monetary financial institutions	CGND	62 098	46 350	59 679	45 908	37 337	32 548	28 627	30 045	38 038	47 536
Central government	CGNY	781	742	805	736	739	740	931	1 185	1 258	1 384
Local authorities	L67Y	29	27	28	28	28	28	28	28	28	28
Public corporations	CGNP	281	303	254	229	250	307	221	224	226	225
Other sectors	CGNW	112 839	127 128	139 841	124 261	119 440	108 818	102 449	102 883	144 423	165 755
<b>Total</b>	HMBN	<b>176 028</b>	<b>174 550</b>	<b>200 607</b>	<b>171 162</b>	<b>157 794</b>	<b>142 441</b>	<b>132 256</b>	<b>134 365</b>	<b>183 973</b>	<b>214 928</b>
<b>Debits</b>											
(Foreign earnings on investment in UK)											
Monetary financial institutions	CGPN	71 471	58 404	69 449	54 053	45 502	38 024	34 483	37 353	45 549	56 025
Central government	CGNZ	9 020	14 416	16 802	15 561	16 064	14 967	12 159	13 853	16 255	15 521
Local authorities	CGOB	—	—	—	—	—	—	—	—	—	—
Public corporations	CGOD	4	8	8	20	24	24	24	24	24	24
Other sectors	CGSE	107 569	100 316	107 807	118 890	131 747	126 314	128 658	130 308	146 205	169 718
<b>Total</b>	HMBO	<b>188 064</b>	<b>173 144</b>	<b>194 066</b>	<b>188 524</b>	<b>193 337</b>	<b>179 329</b>	<b>175 324</b>	<b>181 538</b>	<b>208 033</b>	<b>241 288</b>
<b>Balances</b>											
(Net earnings)											
Monetary financial institutions	CGSO	-9 373	-12 054	-9 770	-8 145	-8 165	-5 476	-5 856	-7 308	-7 511	-8 489
Central government	CGOE	-8 239	-13 674	-15 997	-14 825	-15 325	-14 227	-11 228	-12 668	-14 997	-14 137
Local authorities	L67Q	29	27	28	28	28	28	28	28	28	28
Public corporations	CGOF	277	295	246	209	226	283	197	200	202	201
Other sectors	CGTX	5 270	26 812	32 034	5 371	-12 307	-17 496	-26 209	-27 425	-1 782	-3 963
<b>Total</b>	HMBM	<b>-12 036</b>	<b>1 406</b>	<b>6 541</b>	<b>-17 362</b>	<b>-35 543</b>	<b>-36 888</b>	<b>-43 068</b>	<b>-47 173</b>	<b>-24 060</b>	<b>-26 360</b>
											<b>-35 701</b>

Source: Office for National Statistics

# 4.3 Earnings on direct investment<sup>1</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
(Earnings of UK residents on direct investment)											
Earnings on equity											
Dividends and distributed branch profits											
Dividends	<b>CNZN</b>	52 392	50 565	57 088	56 756	62 805	77 527	54 111	55 948	49 023	63 685
Distributed branch profits	<b>M79N</b>	5 682	8 655	11 781	3 498	4 585	3 283	2 903	2 756	3 627	2 725
Total dividends and distributed branch profits	<b>HMAE</b>	58 074	59 220	68 869	60 254	67 390	80 810	57 014	58 704	52 650	66 410
Reinvested earnings	<b>-HDNY</b>	10 986	27 569	29 564	20 517	9 835	-13 463	-1 410	-7 549	29 242	27 381
Total earnings on equity of which: Earnings on property investment	<b>HMAK</b> <b>HHBW</b>	69 060 1 312	86 789 1 435	98 433 1 559	80 771 1 365	77 225 1 186	67 347 1 115	55 604 1 090	51 155 1 267	81 892 1 239	93 791 1 258
Earnings on other capital <sup>2</sup>	<b>N2PH</b>	5 285	6 144	6 185	6 411	6 748	6 922	6 672	7 842	14 178	8 898
<b>Total</b>	<b>N2QP</b>	<b>74 345</b>	<b>92 933</b>	<b>104 618</b>	<b>87 182</b>	<b>83 973</b>	<b>74 269</b>	<b>62 276</b>	<b>58 997</b>	<b>96 070</b>	<b>102 689</b>
<b>Debits</b>											
(Earnings of non-UK residents on direct investment)											
Earnings on equity											
Dividends and distributed branch profits											
Dividends	<b>BCEA</b>	26 401	25 527	36 025	38 003	26 732	36 654	35 085	32 857	41 924	56 365
Distributed branch profits	<b>M8LN</b>	7 928	7 461	9 364	4 551	6 074	3 473	3 754	3 766	3 636	3 273
Total dividends and distributed branch profits	<b>HMAH</b>	34 329	32 988	45 389	42 554	32 806	40 127	38 839	36 623	45 560	59 638
Reinvested earnings	<b>CYFV</b>	6 878	4 839	-2 368	-885	14 791	4 997	6 902	10 949	11 844	11 385
Total earnings on equity of which: Earnings on property investment	<b>HMAG</b> <b>HESG</b>	41 207 78	37 827 86	43 021 91	41 669 85	47 597 85	45 124 94	45 741 108	47 572 110	57 404 126	71 023 128
Earnings on other capital <sup>2</sup>	<b>N2OZ</b>	9 383	7 274	8 109	10 652	8 566	8 638	7 506	10 383	8 331	10 131
<b>Total</b>	<b>N2Q4</b>	<b>50 590</b>	<b>45 101</b>	<b>51 130</b>	<b>52 321</b>	<b>56 163</b>	<b>53 762</b>	<b>53 247</b>	<b>57 955</b>	<b>65 735</b>	<b>81 154</b>
<b>Balances</b>											
(Net earnings)											
Earnings on equity											
Dividends and distributed branch profits											
Dividends	<b>LTMA</b>	25 991	25 038	21 063	18 753	36 073	40 873	19 026	23 091	7 099	7 320
Distributed branch profits	<b>MTR7</b>	-2 246	1 194	2 417	-1 053	-1 489	-190	-851	-1 010	-9	-548
Total dividends and distributed branch profits	<b>HHZA</b>	23 745	26 232	23 480	17 700	34 584	40 683	18 175	22 081	7 090	6 772
Reinvested earnings	<b>LTMC</b>	4 108	22 730	31 932	21 402	-4 956	-18 460	-8 312	-18 498	17 398	15 996
Total earnings on equity of which: Earnings on property investment	<b>HHYY</b> <b>LTMD</b>	27 853 1 234	48 962 1 349	55 412 1 468	39 102 1 280	29 628 1 101	22 223 1 021	9 863 982	3 583 1 157	24 488 1 113	22 768 1 130
Earnings on other capital <sup>2</sup>	<b>MU7D</b>	-4 098	-1 130	-1 924	-4 241	-1 818	-1 716	-834	-2 541	5 847	-1 233
<b>Total</b>	<b>MU7E</b>	<b>23 755</b>	<b>47 832</b>	<b>53 488</b>	<b>34 861</b>	<b>27 810</b>	<b>20 507</b>	<b>9 029</b>	<b>1 042</b>	<b>30 335</b>	<b>21 535</b>

1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 Earnings on other capital consists of interest accrued to/from direct investors from/to associated enterprises abroad.

# 4.4 Earnings on direct investment<sup>1</sup>

## Sector analysis

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
(Earnings of UK residents on direct investment)												
Monetary financial institutions	N2QR	762	2 307	6 339	5 283	6 221	5 512	3 087	1 485	3 224	3 032	2 551
Insurance companies	N2QS	2 815	3 842	3 747	3 466	4 182	2 275	5 439	4 872	6 467	7 188	6 821
Other financial intermediaries	N2QT	3 678	8 445	6 985	13 046	12 126	10 358	10 918	7 162	13 208	11 581	10 079
Private non-financial corporations	N2QQ	65 656	76 770	85 854	63 888	60 116	54 800	41 611	44 078	71 800	79 498	68 021
Other <sup>2</sup>	MU7P	1 434	1 569	1 693	1 499	1 328	1 324	1 221	1 400	1 371	1 390	1 332
<b>Total</b>	N2QP	<b>74 345</b>	<b>92 933</b>	<b>104 618</b>	<b>87 182</b>	<b>83 973</b>	<b>74 269</b>	<b>62 276</b>	<b>58 997</b>	<b>96 070</b>	<b>102 689</b>	<b>88 804</b>
<b>Debits</b>												
(Earnings of non-UK residents on direct investment)												
Monetary financial institutions	N2Q6	11 923	9 993	13 283	7 867	8 141	5 907	5 915	5 770	6 764	6 910	2 031
Insurance companies	N2Q7	808	642	877	1 250	1 699	1 698	2 013	1 754	2 354	1 497	2 903
Other financial intermediaries	N2Q8	9 895	4 279	4 160	7 051	11 409	9 416	11 777	13 441	17 129	18 709	17 720
Private non-financial corporations	N2Q5	27 882	30 093	32 711	36 060	34 821	36 639	33 426	36 872	39 354	53 902	42 260
Other <sup>2</sup>	MU7Q	82	94	99	93	93	102	116	118	134	136	139
<b>Total</b>	N2Q4	<b>50 590</b>	<b>45 101</b>	<b>51 130</b>	<b>52 321</b>	<b>56 163</b>	<b>53 762</b>	<b>53 247</b>	<b>57 955</b>	<b>65 735</b>	<b>81 154</b>	<b>65 053</b>
<b>Balances</b>												
(Net earnings)												
Monetary financial institutions	MU7S	-11 161	-7 686	-6 944	-2 584	-1 920	-395	-2 828	-4 285	-3 540	-3 878	520
Insurance companies	MU7T	2 007	3 200	2 870	2 216	2 483	577	3 426	3 118	4 113	5 691	3 918
Other financial intermediaries	MU7U	-6 217	4 166	2 825	5 995	717	942	-859	-6 279	-3 921	-7 128	-7 641
Private non-financial corporations	MU7V	37 774	46 677	53 143	27 828	25 295	18 161	8 185	7 206	32 446	25 596	25 761
Other <sup>2</sup>	MU7R	1 352	1 475	1 594	1 406	1 235	1 222	1 105	1 282	1 237	1 254	1 193
<b>Total</b>	MU7E	<b>23 755</b>	<b>47 832</b>	<b>53 488</b>	<b>34 861</b>	<b>27 810</b>	<b>20 507</b>	<b>9 029</b>	<b>1 042</b>	<b>30 335</b>	<b>21 535</b>	<b>23 751</b>

1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 The other sector includes public corporations, households, government and non-profit institutions serving households.

# 4.5 Earnings on portfolio investment

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
(Earnings of UK residents on portfolio investment abroad)											
Earnings on equity and investment fund shares											
Earnings on equity securities by:											
Monetary financial institutions	MT4A	3 321	2 770	2 522	3 216	2 332	2 707	3 672	2 620	2 537	2 953
Central government	MT4B	4	—	—	—	—	—	—	—	—	—
Insurance companies and pension funds	MT4C	5 937	5 555	6 879	7 511	7 570	7 986	8 007	9 520	10 123	10 630
Other financial intermediaries	MT4D	7 693	7 659	9 587	9 780	10 288	10 479	10 847	11 380	13 681	15 922
Private non-financial corporations	MT4E	225	205	238	250	270	299	314	342	388	437
Household sector <sup>1</sup>	MS8B	1 893	1 288	1 498	1 809	1 488	1 314	1 361	1 489	1 346	1 431
Total earnings on equity securities	MS7Z	19 073	17 477	20 724	22 566	21 948	22 785	24 201	25 351	28 075	31 373
Earnings on investment fund shares by:											
Insurance companies and pension funds											
Dividends	MT3O	577	1 260	703	854	964	889	918	1 008	1 175	1 195
Reinvested earnings	MT3P	902	1 970	1 099	1 335	1 508	1 391	1 436	1 576	1 840	1 869
Total	MS82	1 479	3 230	1 802	2 189	2 472	2 280	2 354	2 584	3 015	3 064
Other financial intermediaries											
Dividends	MT3Q	58	144	85	105	133	144	163	198	274	344
Reinvested earnings	MT3R	92	223	135	162	208	223	252	309	428	540
Total	MS83	150	367	220	267	341	367	415	507	702	884
Household sector <sup>1</sup>											
Dividends	MT3S	14	8	4	—	—	—	—	—	—	—
Reinvested earnings	MT3T	19	12	4	4	2	—	—	—	—	—
Total	MS84	33	20	8	4	2	—	—	—	—	—
Total earnings on investment fund shares											
Dividends	MT3U	649	1 412	792	959	1 097	1 033	1 081	1 206	1 449	1 539
Reinvested earnings	MT3V	1 013	2 205	1 238	1 501	1 718	1 614	1 688	1 885	2 268	2 409
Total	MS85	1 662	3 617	2 030	2 460	2 815	2 647	2 769	3 091	3 717	3 948
Total earnings on equity and investment fund shares	HCPL	20 735	21 094	22 754	25 026	24 763	25 432	26 970	28 442	31 792	35 321
Earnings on debt securities											
Earnings on short-term debt securities by:											
Monetary financial institutions	HBMX	732	1 145	952	883	896	902	884	884	892	900
Central government	LSPA	—	—	—	—	—	—	—	—	—	—
Other financial intermediaries	NHQV	108	64	122	154	68	47	29	18	34	71
Private non-financial corporations	HGBX	47	22	48	22	12	11	28	49	76	155
Total earnings on short-term debt securities	HCHG	887	1 231	1 122	1 059	976	960	941	951	1 002	1 126
Earnings on long-term debt securities by:											
Monetary financial institutions	HPCQ	23 227	17 287	17 680	12 850	10 372	7 834	6 894	7 237	7 960	8 676
Central government	HF6Q	—5	30	45	4	28	10	—	—	—	—
Insurance companies and pension funds	CGOZ	7 218	6 031	7 563	7 976	6 912	6 542	9 049	7 881	8 070	10 914
Other financial intermediaries	CGPA	3 638	3 626	3 843	3 480	3 309	2 983	3 525	4 432	4 514	6 569
Private non-financial corporations	EGNF	197	153	262	168	202	108	105	90	90	113
Household sector <sup>1</sup>	HEOH	109	112	123	75	36	21	15	14	23	14
Total earnings on long-term debt securities	HCPK	34 384	27 239	29 516	24 553	20 859	17 498	19 588	19 654	20 657	26 286
Total earnings on debt securities	HLYW	35 271	28 470	30 638	25 612	21 835	18 458	20 529	20 605	21 659	27 412
<b>Total</b>	<b>HLYX</b>	<b>56 006</b>	<b>49 564</b>	<b>53 392</b>	<b>50 638</b>	<b>46 598</b>	<b>43 890</b>	<b>47 499</b>	<b>49 047</b>	<b>53 451</b>	<b>62 733</b>

<sup>1</sup> The household sector includes non-profit institutions serving households.

# 4.5 Earnings on portfolio investment

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debits</b>											
(Foreign earnings on portfolio investment in the UK)											
Earnings on UK equity and investment fund shares											
Earnings on equity securities (shares) issued by:											
Monetary financial institutions	HBQJ	343	397	321	44	—	—	—	—	—	—
Other sectors <sup>1</sup>	MS86	21 225	21 806	28 301	33 658	41 593	38 641	43 359	41 928	46 549	49 031
Total foreign earnings on equity securities	MS87	21 568	22 203	28 622	33 702	41 593	38 641	43 359	41 928	46 549	49 031
Earnings on investment fund shares											
Dividends	MT3W	8	16	8	8	8	8	9	10	12	16
Reinvested earnings	MT3X	11	23	11	8	13	16	16	16	20	21
Total	MS88	19	39	19	16	21	24	25	26	32	37
Total foreign earnings on equity securities and investment fund shares	ZMRB	21 587	22 242	28 641	33 718	41 614	38 665	43 384	41 954	46 581	49 066
Earnings on UK debt securities											
Earnings on short-term debt securities											
Issues by monetary financial institutions	HCEE	3 418	2 373	2 584	1 260	789	655	605	722	1 280	1 613
Certificates of deposit	HCEF	886	590	603	304	201	188	173	206	348	899
Other short-term debt											907
Total	HCED	4 304	2 963	3 187	1 564	990	843	778	928	1 628	2 512
Issues by central government	XAMR	120	145	129	107	63	98	151	103	35	43
Sterling treasury bills	HHNV	—	—	—	—	—	—	—	—	—	—
Euro treasury bills											
Other short-term debt	N447	—	—	—	—	—	—	—	—	—	—
Total	HHZU	120	145	129	107	63	98	151	103	35	43
Issued by other sectors <sup>1</sup>	HHZT	191	95	96	127	88	81	91	105	117	124
Total foreign earnings on short-term debt securities	HLYZ	4 615	3 203	3 412	1 798	1 141	1 022	1 020	1 136	1 780	2 679
Earnings on long-term debt securities											
Issues by monetary financial institutions	HBOT	17 621	17 784	16 300	15 425	14 702	12 755	11 291	11 080	11 988	12 617
Issues by central government	ZMRA	—	—	—	—	—	—	—	—	—	—
Foreign currency bonds and notes	N448	489	699	737	733	677	557	475	541	721	741
Other long-term debt											770
Total issues of bonds and notes	MWC2	489	699	737	733	677	557	475	541	721	741
Earnings on British government stocks (gilts) by:	HESK	1 755	2 805	3 162	2 823	2 744	2 385	2 168	2 361	2 812	2 749
Foreign central banks (exchange reserves)	HCEV	6 642	10 738	12 734	11 888	12 572	11 918	9 361	10 840	12 628	11 879
Other foreign residents											10 940
Total foreign earnings on British government stocks	HENI	8 397	13 543	15 896	14 711	15 316	14 303	11 529	13 201	15 440	14 628
Total issues by central government	HBQU	8 886	14 242	16 633	15 444	15 993	14 860	12 004	13 742	16 161	15 369
Local authorities' bonds	HHGH	—	—	—	—	—	—	—	—	—	—
Public corporations' bonds	HESY	—	—	—	—	—	—	—	—	—	—
Issues by other sectors <sup>1</sup>	HGUW	29 341	28 713	24 754	25 288	28 572	27 223	25 223	22 988	23 858	24 692
Total foreign earnings on long-term debt securities	HLZA	55 848	60 739	57 687	56 157	59 267	54 838	48 518	47 810	52 007	52 678
Total foreign earnings on UK debt securities	HLZB	60 463	63 942	61 099	57 955	60 408	55 860	49 538	48 946	53 787	55 357
<b>Total</b>	HLZC	<b>82 050</b>	<b>86 184</b>	<b>89 740</b>	<b>91 673</b>	<b>102 022</b>	<b>94 525</b>	<b>92 922</b>	<b>90 900</b>	<b>100 368</b>	<b>104 423</b>
											<b>106 588</b>

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.

# 4.5 Earnings on portfolio investment

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>											
(net earnings)											
Earnings on equity and investment fund shares											
Equity securities	<b>MS89</b>	-2 495	-4 726	-7 898	-11 136	-19 645	-15 856	-19 158	-16 577	-18 474	-17 658
Investment fund shares	<b>MS8A</b>	1 643	3 578	2 011	2 444	2 794	2 623	2 744	3 065	3 685	3 913
Total earnings on equity and investment fund shares	<b>HLZO</b>										
		-852	-1 148	-5 887	-8 692	-16 851	-13 233	-16 414	-13 512	-14 789	-13 745
Earnings on debt securities											
Short-term	<b>HLZR</b>	-3 728	-1 972	-2 290	-739	-165	-62	-79	-185	-778	-1 553
Long-term	<b>HLZQ</b>	-21 464	-33 500	-28 171	-31 604	-38 408	-37 340	-28 930	-28 156	-31 350	-26 392
Total earnings on debt securities	<b>HLZP</b>										
		-25 192	-35 472	-30 461	-32 343	-38 573	-37 402	-29 009	-28 341	-32 128	-27 945
<b>Total</b>	<b>HLZX</b>	<b>-26 044</b>	<b>-36 620</b>	<b>-36 348</b>	<b>-41 035</b>	<b>-55 424</b>	<b>-50 635</b>	<b>-45 423</b>	<b>-41 853</b>	<b>-46 917</b>	<b>-41 690</b>
											<b>-49 759</b>

Source: Office for National Statistics

## 4.6 Earnings on portfolio investment

### Sector analysis

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
(Earnings of UK residents on portfolio investment abroad)											
Earnings from portfolio investment abroad by UK:											
Monetary financial institutions	AIND	27 280	21 202	21 154	16 949	13 600	11 443	11 450	10 741	11 389	12 529
Central government	LOEO	-1	30	45	4	28	10	-	-	-	-
Insurance companies and pension funds	AINE	14 634	14 816	16 244	17 676	16 954	16 808	19 410	19 985	21 208	24 608
Other financial intermediaries	AINF	11 589	11 716	13 772	13 681	14 006	13 876	14 816	16 337	18 931	23 446
Private non-financial corporations	AINI	469	380	548	440	484	418	447	481	554	705
Household sector <sup>1</sup>	AINK	2 035	1 420	1 629	1 888	1 526	1 335	1 376	1 503	1 369	1 445
<b>Total</b>	HLYX	<b>56 006</b>	<b>49 564</b>	<b>53 392</b>	<b>50 638</b>	<b>46 598</b>	<b>43 890</b>	<b>47 499</b>	<b>49 047</b>	<b>53 451</b>	<b>62 733</b>
<b>Debits</b>											
(Foreign earnings on portfolio investment in the UK)											
Foreign earnings from portfolio investment in UK:											
Monetary financial institutions	HBXI	22 268	21 144	19 808	17 033	15 692	13 598	12 069	12 008	13 616	15 129
Central government	HBXM	9 006	14 387	16 762	15 551	16 056	14 958	12 155	13 845	16 196	15 412
Local authorities	HHGH	-	-	-	-	-	-	-	-	-	-
Public corporations	HESY	-	-	-	-	-	-	-	-	-	-
Other sectors	HBXR	50 776	50 653	53 170	59 089	70 274	65 969	68 698	65 047	70 556	73 882
<b>Total</b>	HLZC	<b>82 050</b>	<b>86 184</b>	<b>89 740</b>	<b>91 673</b>	<b>102 022</b>	<b>94 525</b>	<b>92 922</b>	<b>90 900</b>	<b>100 368</b>	<b>104 423</b>
<b>Balances</b>											
(Net earnings)											
Monetary financial institutions	LTMI	5 012	58	1 346	-84	-2 092	-2 155	-619	-1 267	-2 227	-2 600
Central government	ZPOF	-9 007	-14 357	-16 717	-15 547	-16 028	-14 948	-12 155	-13 845	-16 196	-15 412
Local authorities	-HHGH	-	-	-	-	-	-	-	-	-	-
Public corporations	-HESY	-	-	-	-	-	-	-	-	-	-
Other sectors	LTMJ	-22 049	-22 321	-20 977	-25 404	-37 304	-33 532	-32 649	-26 741	-28 494	-23 678
<b>Total</b>	HLZX	<b>-26 044</b>	<b>-36 620</b>	<b>-36 348</b>	<b>-41 035</b>	<b>-55 424</b>	<b>-50 635</b>	<b>-45 423</b>	<b>-41 853</b>	<b>-46 917</b>	<b>-41 690</b>

<sup>1</sup> The household sector includes non-profit institutions serving households.

Source: Office for National Statistics

# 4.7 Earnings on other investment

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
(Earnings of UK residents on other investment abroad)											
Earnings on deposits											
By UK monetary financial institutions (banks)											
Sterling deposits	IFD7	4 686	3 479	3 654	3 461	2 718	2 935	2 764	2 896	2 263	2 695
Foreign currency deposits	IFD8	29 130	19 121	28 356	19 936	14 620	12 520	11 190	14 785	21 016	29 142
Total deposits by UK banks	IFD9	33 816	22 600	32 010	23 397	17 338	15 455	13 954	17 681	23 279	31 837
Deposits by local authorities	L670	29	27	28	28	28	28	28	28	28	28
Deposits by other financial corporations	MT8I	7 021	6 003	7 303	6 704	6 463	5 470	5 133	4 798	6 290	10 566
Deposits by other non-financial sectors	MT8J	1 990	1 590	1 718	1 746	1 884	1 926	1 836	2 048	2 889	4 940
Total earnings on deposits abroad	CGJQ	42 856	30 220	41 059	31 875	25 713	22 879	20 951	24 555	32 486	47 371
Earnings on loans											
Short-term loans	VTUN	36	36	36	36	36	36	36	36	36	36
Long-term											
Bank loans under ECGD <sup>1</sup> guarantee	A1NM	240	241	176	279	178	138	136	138	146	138
Inter-government loans by the UK	XBGI	-1	-	-1	38	62	84	83	85	82	81
By other financial intermediaries	MT8K	1 327	400	172	41	197	104	25	36	168	215
By public corporations											
Commonwealth Development Corporation	HGEN	74	74	74	74	74	74	74	74	74	74
Export Credits Guarantee Department	CY95	85	95	46	21	34	24	16	17	20	19
Total long-term loans	AIOO	1 725	810	467	453	545	424	334	350	490	527
Total earnings on loans	CGKJ	1 761	846	503	489	581	460	370	386	526	563
Earnings on trade credit and advances											
Central government	XBGJ	-	-	-	-	-	-	-	-	-	-
Other sectors <sup>2</sup>	HGQD	-	-	-	-	-	-	-	-	-	-
Total earnings on trade credit and advances	AIOM	-	-	-	-	-	-	-	-	-	-
Earnings on other assets											
Trusts and annuities <sup>2</sup>	HHLF	277	275	274	284	280	297	312	280	264	269
Foreign currency exchanges <sup>2</sup>	HHKX	-	-	-	-	-	-	-	-	-	-
Miscellaneous central government receipts	HPPK	-	-	-	-	-	-	-	-	-	-
Total earnings on other assets	CGKM	277	275	274	284	280	297	312	280	264	269
<b>Total</b>	AIOP	44 894	31 341	41 836	32 648	26 574	23 636	21 633	25 221	33 276	48 203
											56 837

<sup>1</sup> Export Credits Guarantee Department now operates under the name UK Export Finance.

<sup>2</sup> These series relate to non-governmental sectors other than monetary financial institutions.

# 4.7 Earnings on other investment

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debits</b>											
(Foreign earnings on other investment in the UK)											
Earnings on deposits <sup>1</sup> (Monetary financial institutions)											
Sterling deposits	JJT3	3 976	6 283	6 107	6 115	4 580	4 445	4 125	3 861	3 200	4 421
Foreign currency deposits	JJT4	33 304	20 984	30 251	23 038	17 089	14 074	12 374	15 714	21 969	38 328
Total earnings on deposits	HMAS	37 280	27 267	36 358	29 153	21 669	18 519	16 499	19 575	25 169	43 232
Earnings on loans											
Loans to:											
Central government	CGLF	–	–	–	–	–	–	–	–	–	–
Local authorities	CGLG	–	–	–	–	–	–	–	–	–	–
Other financial corporations	MT8L	14 116	11 539	13 465	11 779	9 988	8 498	9 600	10 101	13 292	17 256
Public corporations	CGLH	–	–	–	12	16	16	16	16	16	16
Other non-financial sectors	MT8M	2 560	1 992	2 189	2 289	1 842	1 905	1 948	2 065	2 589	3 478
Total earnings on loans	CGNO	16 676	13 531	15 654	14 080	11 846	10 419	11 564	12 182	15 897	23 899
Investment income attributable to policyholders in insurance, pension and standardised guarantee schemes	MT8N	1 454	1 032	1 144	1 287	1 629	2 095	1 088	918	805	866
Earnings on trade credit and advances											
Public corporations	XBGW	–	–	–	–	–	–	–	–	–	–
Other sectors <sup>2</sup>	HHLW	–	–	–	–	–	–	–	–	–	–
Total earnings on trade credit and advances	CGMA	–	–	–	–	–	–	–	–	–	–
Special drawing rights	MT8O	14	29	40	10	8	9	4	8	59	109
Earnings on other liabilities	CGME	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	HLZN	<b>55 424</b>	<b>41 859</b>	<b>53 196</b>	<b>44 530</b>	<b>35 152</b>	<b>31 042</b>	<b>29 155</b>	<b>32 683</b>	<b>41 930</b>	<b>55 711</b>
<b>Balances</b>											
(Net earnings)											
Deposits and loans	MT8P	–9 339	–9 732	–10 450	–10 869	–7 221	–5 599	–6 742	–6 816	–8 054	–6 802
Insurance, pension and standardised guarantee schemes	MT8Q	–1 454	–1 032	–1 144	–1 287	–1 629	–2 095	–1 088	–918	–805	–866
Trade credit and advances	LTMK	–	–	–	–	–	–	–	–	–	–
Special drawing rights	MT8R	–14	–29	–40	–10	–8	–9	–4	–8	–59	–109
Other	MT8S	277	275	274	284	280	297	312	280	264	267
<b>Total</b>	CGNA	<b>–10 530</b>	<b>–10 518</b>	<b>–11 360</b>	<b>–11 882</b>	<b>–8 578</b>	<b>–7 406</b>	<b>–7 522</b>	<b>–7 462</b>	<b>–8 654</b>	<b>–7 508</b>
											<b>–11 196</b>

1 UK banks' payments on non-resident deposits includes payments on loans received and repurchase agreements.

Source: Office for National Statistics

2 These series relate to non-governmental sectors other than monetary financial institutions.

## 4.8 Earnings on other investment

### Sector analysis

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
(Earnings of UK residents on other investment abroad)											
Earnings from other investment by UK:											
Monetary financial institutions	CGMM	34 056	22 841	32 186	23 676	17 516	15 593	14 090	17 819	23 425	31 975
Central government	CGMN	-1	-	-1	38	62	84	83	85	82	81
Local authorities	L67R	29	27	28	28	28	28	28	28	28	28
Other financial corporations	MT8T	8 348	6 403	7 475	6 745	6 660	5 574	5 158	4 834	6 458	10 781
Public corporations	ZPOP	159	169	120	95	108	98	90	91	94	93
Other non-financial sectors	MT8U	2 303	1 901	2 028	2 066	2 200	2 259	2 184	2 364	3 189	5 245
<b>Total</b>	<b>AIOP</b>	<b>44 894</b>	<b>31 341</b>	<b>41 836</b>	<b>32 648</b>	<b>26 574</b>	<b>23 636</b>	<b>21 633</b>	<b>25 221</b>	<b>33 276</b>	<b>48 203</b>
<b>Debits</b>											
(Foreign earnings on other investment in the UK)											
Foreign earnings from other investment in UK:											
Monetary financial institutions	HMAS	37 280	27 267	36 358	29 153	21 669	18 519	16 499	19 575	25 169	33 986
Central government	MU2X	14	29	40	10	8	9	4	8	59	109
Local authorities	CGLG	-	-	-	-	-	-	-	-	-	-
Other financial corporations	MT8V	15 570	12 571	14 609	13 066	11 617	10 593	10 688	11 019	14 097	18 122
Public corporations	CGMV	-	-	-	12	16	16	16	16	16	16
Other non-financial sectors	MT8W	2 560	1 992	2 189	2 289	1 842	1 905	1 948	2 065	2 589	3 478
<b>Total</b>	<b>HLZN</b>	<b>55 424</b>	<b>41 859</b>	<b>53 196</b>	<b>44 530</b>	<b>35 152</b>	<b>31 042</b>	<b>29 155</b>	<b>32 683</b>	<b>41 930</b>	<b>55 711</b>
<b>Balances</b>											
(Net earnings)											
Monetary financial institutions	LTMO	-3 224	-4 426	-4 172	-5 477	-4 153	-2 926	-2 409	-1 756	-1 744	-2 011
Central government	LTMP	-15	-29	-41	28	54	75	79	77	23	-28
Local authorities	L67P	29	27	28	28	28	28	28	28	28	28
Other financial corporations	MT8X	-7 222	-6 168	-7 134	-6 321	-4 957	-5 019	-5 530	-6 185	-7 639	-7 341
Public corporations	LTMQ	159	169	120	83	92	82	74	75	78	73
Other non-financial sectors	MT8Y	-257	-91	-161	-223	358	354	236	299	600	1 767
<b>Total</b>	<b>CGNA</b>	<b>-10 530</b>	<b>-10 518</b>	<b>-11 360</b>	<b>-11 882</b>	<b>-8 578</b>	<b>-7 406</b>	<b>-7 522</b>	<b>-7 462</b>	<b>-8 654</b>	<b>-7 508</b>
											<b>-11 196</b>

Source: Office for National Statistics

# 4.9 Other primary income<sup>1</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
Central government											
Taxes on products and production	MTX6	–	–	–	–	–	–	–	–	–	–
Subsidies on products and production	MTY9	–	–	–	–	–	–	–	–	–	–
Rent	MTZ5	–	–	–	–	–	–	–	–	–	–
Total central government	MTXV	–	–	–	–	–	–	–	–	–	–
Other sectors											
Taxes on products and production	MTZ9	–	–	–	–	–	–	–	–	–	–
Subsidies on products and production:											
Agricultural Guarantee Fund	MU24	3 409	3 060	3 164	2 627	2 452	2 306	1 956	2 431	2 185	2 203
Rent	MU28	–	–	–	–	–	–	–	–	–	–
Total other sectors	MTY5	3 409	3 060	3 164	2 627	2 452	2 306	1 956	2 431	2 185	2 203
<b>Total</b>	<b>MT5S</b>	<b>3 409</b>	<b>3 060</b>	<b>3 164</b>	<b>2 627</b>	<b>2 452</b>	<b>2 306</b>	<b>1 956</b>	<b>2 431</b>	<b>2 185</b>	<b>2 203</b>
<b>Debits</b>											
Central government											
Taxes on products and production:											
Customs duties and agricultural levies	QYRD	2 645	2 933	2 925	2 885	2 914	2 949	3 077	3 318	3 419	3 335
Subsidies on products and production	MTZ3	–	–	–	–	–	–	–	–	–	–
Rent	MTZ7	–	–	–	–	–	–	–	–	–	–
Total central government	MTY3	2 645	2 933	2 925	2 885	2 914	2 949	3 077	3 318	3 419	3 335
Other sectors											
Taxes on products and production											
Sugar levy	GTBA	10	12	12	13	12	11	10	9	8	–
ECSC production levy	GTBB	–	–	–	–	–	–	–	–	–	–
Subsidies on products and production	MU26	–	–	–	–	–	–	–	–	–	–
Rent	MU2A	–	–	–	–	–	–	–	–	–	–
Total other sectors	MTY7	10	12	12	13	12	11	10	9	8	–
<b>Total</b>	<b>MT5U</b>	<b>2 655</b>	<b>2 945</b>	<b>2 937</b>	<b>2 898</b>	<b>2 926</b>	<b>2 960</b>	<b>3 087</b>	<b>3 327</b>	<b>3 427</b>	<b>3 335</b>
<b>Balances</b>											
Central government											
Taxes on products and production	MU2C	-2 645	-2 933	-2 925	-2 885	-2 914	-2 949	-3 077	-3 318	-3 419	-3 335
Subsidies on products and production	MU2I	–	–	–	–	–	–	–	–	–	–
Rent	MU2K	–	–	–	–	–	–	–	–	–	–
Total central government	MU2E	-2 645	-2 933	-2 925	-2 885	-2 914	-2 949	-3 077	-3 318	-3 419	-3 335
Other sectors											
Taxes on products and production	MU2M	-10	-12	-12	-13	-12	-11	-10	-9	-8	–
Subsidies on products and production	MU2O	3 409	3 060	3 164	2 627	2 452	2 306	1 956	2 431	2 185	2 203
Rent	MU2Q	–	–	–	–	–	–	–	–	–	–
Total other sectors	MU2G	3 399	3 048	3 152	2 614	2 440	2 295	1 946	2 422	2 177	2 203
<b>Total</b>	<b>MT5W</b>	<b>754</b>	<b>115</b>	<b>227</b>	<b>-271</b>	<b>-474</b>	<b>-654</b>	<b>-1 131</b>	<b>-896</b>	<b>-1 242</b>	<b>-1 132</b>
<hr/>											
1 Other primary income which includes taxes and subsidies on products and production was previously classified to secondary income (Chapter 5).						Source: Office for National Statistics					

# 5.1 Secondary income<sup>1</sup>

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
General government												
Current taxes on income, wealth etc.	<b>FJKI</b>	622	557	466	435	495	531	474	600	632	584	630
Social contributions	<b>FJBH</b>	61	29	25	23	19	15	11	14	18	28	44
Social benefits	<b>FJBL</b>	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
(a) EU receipts	<b>FKIJ</b>	208	223	–87	172	137	150	124	297	379	147	70
Miscellaneous receipts	<b>FKIK</b>	–	–	–	–	–	–	–	–	–	–	–
Total general government	<b>FJUM</b>	891	809	404	630	651	696	609	911	1 029	759	744
Other sectors												
Current taxes on income, wealth etc.	<b>FJBJ</b>	–	–	–	–	–	–	–	–	–	–	–
Social contributions	<b>FJAB</b>	–	–	–	–	–	–	–	–	–	–	–
EU Institutions:												
(a) Social Fund <sup>2</sup>	<b>H5U2</b>	505	524	564	566	215	236	543	309	138	295	174
Net non-life insurance premiums <sup>3</sup>	<b>NQQP</b>	7 463	8 352	7 505	9 082	9 758	8 740	9 185	8 964	9 449	9 795	9 514
Non-life insurance claims <sup>4</sup>	<b>FJFA</b>	77	345	197	711	3 433	3 082	2 249	3 008	3 223	3 789	3 676
Other receipts of households <sup>5</sup>	<b>FKIL</b>	3 178	3 181	3 253	3 373	3 437	3 434	3 755	3 804	3 869	3 941	3 932
Total other sectors <sup>6</sup>	<b>FJUN</b>	11 223	12 402	11 519	13 732	16 843	15 492	15 732	16 085	16 679	17 820	17 296
<b>Total</b>	<b>KTND</b>	<b>12 114</b>	<b>13 211</b>	<b>11 923</b>	<b>14 362</b>	<b>17 494</b>	<b>16 188</b>	<b>16 341</b>	<b>16 996</b>	<b>17 708</b>	<b>18 579</b>	<b>18 040</b>
Of which: Receipts from EU institutions <sup>6</sup>	<b>FKIM</b>	713	747	477	738	352	386	667	606	517	442	244

1 Taxes and subsidies on products and production are now classified to other primary income within the primary income account (Chapter 4)

2 Social fund receipts by local government are included up to 2003. From 2004 they are included in general government other EU receipts.

3 Premiums paid to UK insurance companies.

4 Claims paid to UK residents by foreign insurance companies.

5 Includes estimates for workers' remittances and for non-profit institutions serving households.

6 Total other sectors also includes ECSC Grants that are received from EU institutions but are not identified separately.

# 5.1 Secondary income<sup>1</sup>

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debits</b>											
General government											
Current taxes on income, wealth etc.	FJJK	–	–	–	–	–	–	–	–	–	–
Social contributions	FJCH	–	–	–	–	–	–	–	–	–	–
Social security benefits	FJCK	2 099	2 160	2 287	2 285	2 477	2 582	2 679	2 780	2 778	2 830
Contributions to international organisations											
EU Institutions:											
(a) GNI: own resource including VAT <sup>7</sup>	MUV5	12 425	12 890	13 119	13 680	15 875	14 472	15 651	15 794	15 475	17 340
(b) GNI: adjustments including VAT less Abatement	MUV6	–277	182	36	–98	591	1 678	854	–329	–2 011	–971
(c) Inter governmental agreements	-FKKL	–5 392	–3 046	–3 144	–3 110	–3 675	–4 416	–4 913	–5 026	–4 302	–4 451
(d) Other	FKIN	–14	–18	–17	–39	–15	–3	275	290	167	256
Other organisations:											
(a) Military	HDKF	144	198	184	172	180	166	131	103	121	132
(b) Multilateral economic assistance	HCHJ	1 094	1 401	1 174	1 019	501	807	692	1 768	1 681	1 895
(c) Other	HCKL	562	412	628	560	528	412	394	409	474	466
Bilateral aid:											
(a) Non-project grants	FJKT	485	531	638	686	1 075	911	834	771	770	743
(b) Technical cooperation	FJKU	2 367	2 597	3 121	3 355	5 246	4 455	4 077	3 775	3 769	3 638
Military grants	HDJO	372	547	527	369	545	450	570	675	718	714
Total general government	FJUO	13 865	17 854	18 553	18 879	23 328	21 514	21 244	21 010	19 640	22 592
Other sectors											
Current taxes on income, wealth etc.	FJCI	565	1 068	746	640	565	476	1 076	1 215	1 044	902
Social contributions	FJBG	–	–	–	–	–	–	–	–	–	–
Social benefits	FJCM	–	–	–	–	–	–	–	–	–	–
Net non-life insurance premiums <sup>8</sup>	FJDB	77	345	197	711	3 433	3 082	2 249	3 008	3 223	3 789
Non-life insurance claims <sup>9</sup>	NQQR	7 463	8 352	7 505	9 082	9 758	8 740	9 185	8 964	9 449	9 795
Other payments by households <sup>5</sup>	FKIQ	5 336	5 539	5 744	5 947	6 150	6 320	6 462	6 647	6 814	6 989
Total other sectors	FJUP	13 441	15 304	14 192	16 380	19 906	18 618	18 972	19 834	20 530	21 475
<b>Total</b>	KTNE	<b>27 306</b>	<b>33 158</b>	<b>32 745</b>	<b>35 259</b>	<b>43 234</b>	<b>40 132</b>	<b>40 216</b>	<b>40 844</b>	<b>40 170</b>	<b>44 067</b>
Of which: Payments to EU institutions	FKIR	6 742	10 008	9 994	10 433	12 776	11 731	11 867	10 729	9 329	12 174
											<b>45 535</b>

1 Taxes and subsidies on products and production are now classified to other primary income within the primary income account (Chapter 4).

2 Previously known as GNP: Fourth Resource contribution

3 Premiums paid by UK residents to foreign insurance companies.

4 Claims paid by UK insurance companies to non-residents.

5 Includes estimates for workers' remittances and for non-profit institutions serving households.

# 5.1 Secondary income<sup>1</sup>

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>											
General government											
Current taxes on income, wealth etc.	FJKJ	622	557	466	435	495	531	474	600	632	584
Social contributions	FJBI	61	29	25	23	19	15	11	14	18	28
Social benefits	FJBM	-2 099	-2 160	-2 287	-2 285	-2 477	-2 582	-2 679	-2 780	-2 778	-2 830
Other secondary income	FJKW	-11 558	-15 471	-16 353	-16 422	-20 714	-18 782	-18 441	-17 933	-16 483	-19 615
Total general government	FJUQ	-12 974	-17 045	-18 149	-18 249	-22 677	-20 818	-20 635	-20 099	-18 611	-21 833
Other sectors											
Current taxes on income, wealth etc.	FJHU	-565	-1 068	-746	-640	-565	-476	-1 076	-1 215	-1 044	-902
Social contributions	FJHJ	-	-	-	-	-	-	-	-	-	-
Social benefits	FJJG	505	524	564	566	215	236	543	309	138	295
Other secondary income <sup>10</sup>	FJLT	-2 158	-2 358	-2 491	-2 574	-2 713	-2 886	-2 707	-2 843	-2 945	-3 048
Total other sectors	FJUR	-2 218	-2 902	-2 673	-2 648	-3 063	-3 126	-3 240	-3 749	-3 851	-3 655
<b>Total</b>	<b>KTNF</b>	<b>-15 192</b>	<b>-19 947</b>	<b>-20 822</b>	<b>-20 897</b>	<b>-25 740</b>	<b>-23 944</b>	<b>-23 875</b>	<b>-23 848</b>	<b>-22 462</b>	<b>-25 488</b>
Of which: EU institutions <sup>11</sup>	FKIS	-6 029	-9 261	-9 517	-9 695	-12 424	-11 345	-11 200	-10 123	-8 812	-11 732
											-12 269

1 Taxes and subsidies on products and production are now classified to other primary income within the primary income account (Chapter 4).

2 Includes an estimate for workers' remittances.

3 For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

Source: Office for National Statistics

# 6.1 Capital account<sup>1</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>											
Capital transfers											
General government											
Debt forgiveness	<b>FJUU</b>	—	—	—	—	—	—	—	—	—	—
Other capital transfers	<b>FJLY</b>	—	—	—	—	—	—	—	—	—	—
Total general government	<b>FJMD</b>	—	—	—	—	—	—	—	—	—	—
Other sectors <sup>2</sup>											
Debt forgiveness	<b>FJNC</b>	—	—	—	—	—	—	—	—	—	—
Other capital transfers											
EU Institutions:											
Regional development fund	<b>FKIT</b>	640	758	603	438	297	1 054	454	359	310	676
Agricultural fund for regional development <sup>3</sup>	<b>FJXL</b>	215	439	419	291	620	567	461	400	447	503
Other capital transfers	<b>EBGO</b>	—	—	—	—	—	—	—	—	—	—
Total EU institutions	<b>FKIV</b>	855	1 197	1 022	729	917	1 621	915	759	757	1 179
Total other sectors	<b>FJMU</b>	855	1 197	1 022	729	917	1 621	915	759	757	1 179
Total capital transfers	<b>FJMX</b>	855	1 197	1 022	729	917	1 621	915	759	757	1 179
Disposals of non-produced, non-financial assets	<b>FJUX</b>	1 515	1 289	1 277	1 690	1 388	585	618	1 273	881	1 339
<b>Total</b>	<b>FKMH</b>	<b>2 370</b>	<b>2 486</b>	<b>2 299</b>	<b>2 419</b>	<b>2 305</b>	<b>2 206</b>	<b>1 533</b>	<b>2 032</b>	<b>1 638</b>	<b>2 518</b>
<b>Debits</b>											
Capital transfers											
General government											
Debt forgiveness	<b>FJUV</b>	49	101	146	28	186	82	92	12	106	107
Other capital transfers (project grants)	<b>FJMB</b>	936	1 874	1 836	1 651	2 121	3 126	2 373	1 929	1 896	3 444
Total general government	<b>FJME</b>	985	1 975	1 982	1 679	2 307	3 208	2 465	1 941	2 002	3 551
Other sectors <sup>2</sup>											
Debt forgiveness											
Monetary financial institutions <sup>4</sup>	<b>FJNF</b>	—	—	—	—	—	—	—	—	—	—
Public corporations	<b>HMLY</b>	—	—	—	—	10	40	1	—	—	—
Total debt forgiveness	<b>IIZZ</b>	—	—	—	—	10	40	1	—	—	—
Other capital transfers	<b>FJMS</b>	—	—	—	—	—	—	—	—	—	—
Total other sectors	<b>FJMV</b>	—	—	—	—	10	40	1	—	—	—
Total capital transfers	<b>FJMY</b>	985	1 975	1 982	1 679	2 317	3 248	2 466	1 941	2 002	3 551
Acquisitions of non-produced, non-financial assets	<b>FJUY</b>	1 142	1 236	1 081	1 329	1 169	885	827	1 462	1 202	2 189
<b>Total</b>	<b>FKMI</b>	<b>2 127</b>	<b>3 211</b>	<b>3 063</b>	<b>3 008</b>	<b>3 486</b>	<b>4 133</b>	<b>3 293</b>	<b>3 403</b>	<b>3 204</b>	<b>5 740</b>
<b>Balances</b>											
Capital transfers											
General government											
Debt forgiveness	<b>FJUW</b>	—49	—101	—146	—28	—186	—82	—92	—12	—106	—107
Other capital transfers	<b>FJMC</b>	—936	—1 874	—1 836	—1 651	—2 121	—3 126	—2 373	—1 929	—1 896	—3 444
Total general government	<b>FJMF</b>	—985	—1 975	—1 982	—1 679	—2 307	—3 208	—2 465	—1 941	—2 002	—3 551
Other sectors <sup>2</sup>											
Debt forgiveness	<b>FJNG</b>	—	—	—	—	—10	—40	—1	—	—	—
Other capital transfers	<b>FJMT</b>	855	1 197	1 022	729	917	1 621	915	759	757	1 179
Total other sectors	<b>FJMW</b>	855	1 197	1 022	729	907	1 581	914	759	757	1 179
Total capital transfers	<b>FJMZ</b>	—130	—778	—960	—950	—1 400	—1 627	—1 551	—1 182	—1 245	—2 372
Non-produced, non-financial assets	<b>NHSG</b>	373	53	196	361	219	—300	—209	—189	—321	—850
<b>Total</b>	<b>FKMJ</b>	<b>243</b>	<b>—725</b>	<b>—764</b>	<b>—589</b>	<b>—1 181</b>	<b>—1 927</b>	<b>—1 760</b>	<b>—1 371</b>	<b>—1 566</b>	<b>—3 222</b>
1 Under the Balance of Payments Manual edition 6 there is no longer a record of migrant transfers within the Capital Account.	Source: Office for National Statistics										
2 This includes financial corporations, non-financial corporations, households and NPISH											
3 Up to 2006 this series includes the European Agricultural Guidance Fund.											
4 This series also appears in the Financial Account (see Table 7.7).											

1 Under the Balance of Payments Manual edition 6 there is no longer a record of migrant transfers within the Capital Account.

2 This includes financial corporations, non-financial corporations, households and NPISH

3 Up to 2006 this series includes the European Agricultural Guidance Fund.

4 This series also appears in the Financial Account (see Table 7.7).

# 7.1 Financial account<sup>1</sup>

## Summary table

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>UK investment abroad</b>											
(Net acquisition of financial assets)											
Direct investment abroad <sup>2</sup>											
Equity capital other than reinvestment of earnings -HJYM	3 057	23 454	27 432	-1 222	7 340	-74 263	-14 231	9 021	77 706	8 870	8 028
Reinvestment of earnings -HDNY	10 986	27 569	29 564	20 517	9 835	-13 463	-1 410	-7 549	29 242	27 381	-40 315
Debt instruments -N2RN	-46 819	-15 255	-7 038	-11 633	11 437	17 207	-23 660	22 790	26 580	6 852	-19 843
Total direct investment abroad -N2SV	-32 776	35 768	49 958	7 662	28 612	-70 519	-39 301	24 262	133 528	43 103	-52 130
Portfolio investment abroad											
Equity and investment funds shares -HBVI	23 394	4 322	-49 784	68 730	-17 533	30 740	-29 537	-60 372	44 567	-169 743	-4 066
Debt securities -XBMW	47 782	-13 191	-47 864	37 568	-52 215	44 809	-5 345	-111 160	28 402	35 097	107 327
Total portfolio investment abroad -HHZC	71 176	-8 869	-97 648	106 298	-69 748	75 549	-34 882	-171 532	72 969	-134 646	103 261
Financial derivatives and employee stock options <sup>3</sup> -ZPNN	-29 105	-44 790	4 626	-41 630	40 551	18 962	-84 162	21 616	10 342	8 353	8 876
Other investment abroad -XBMM	-316 866	251 992	103 491	-270 815	-246 270	83 454	-117 311	182 768	209 626	176 593	-224 409
Reserve assets -LTCV	5 763	6 070	4 948	7 642	4 961	7 113	21 079	6 511	6 799	18 566	-872
<b>Total</b> -HBNR	<b>-301 808</b>	<b>240 171</b>	<b>65 375</b>	<b>-190 843</b>	<b>-241 894</b>	<b>114 559</b>	<b>-254 577</b>	<b>63 625</b>	<b>433 264</b>	<b>111 969</b>	<b>-165 274</b>
<b>Investment in the UK</b>											
(Net incurrence of liabilities)											
Direct investment in the UK <sup>2</sup>											
Equity capital other than reinvestment of earnings HJYR	34 925	43 023	22 826	30 612	22 168	13 894	25 520	171 535	42 927	51 548	29 855
Reinvestment of earnings CYFV	6 878	4 839	-2 368	-885	14 791	4 997	6 902	10 949	11 844	11 385	13 797
Debt instruments N2R7	-35 586	-5 552	-3 821	-69	-1 189	17 536	-2 336	61 230	43 001	-1 935	-26 638
Total direct investment in the UK N2SA	6 217	42 310	16 637	29 658	35 770	36 427	30 086	243 714	97 772	60 998	17 014
Portfolio investment in the UK											
Equity and investment funds shares XBLW	26 252	-12 587	-8 330	8 057	35 884	17 078	52 128	-113 183	73 338	3 874	-10 171
Debt securities XBLX	175 352	130 861	48 926	-79 747	76 275	48 812	63 562	92 041	97 629	130 821	73 916
Total portfolio investment in the UK HHZF	201 604	118 274	40 596	-71 690	112 159	65 890	115 690	-21 142	170 967	134 695	63 745
Other investment in the UK XBMN	-444 857	144 497	41 899	-98 339	-308 401	98 245	-296 836	-38 481	232 427	1 247	-138 557
<b>Total</b> HBNS	<b>-237 036</b>	<b>305 081</b>	<b>99 132</b>	<b>-140 371</b>	<b>-160 472</b>	<b>200 562</b>	<b>-151 060</b>	<b>184 091</b>	<b>501 166</b>	<b>196 940</b>	<b>-57 798</b>
<b>Net transactions</b>											
(Net assets less net liabilities)											
Direct investment <sup>2</sup>											
Equity capital other than reinvestment of earnings -HBWN	-31 868	-19 569	4 606	-31 834	-14 828	-88 157	-39 751	-162 514	34 779	-42 678	-21 827
Reinvestment of earnings -HBWT	4 108	22 730	31 932	21 402	-4 956	-18 460	-8 312	-18 498	17 398	15 996	-54 112
Debt instruments -MU7L	-11 233	-9 703	-3 217	-11 564	12 626	-329	-21 324	-38 440	-16 421	8 787	6 795
Total net direct investment -MU7M	-38 993	-6 542	33 321	-21 996	-7 158	-106 946	-69 387	-219 452	35 756	-17 895	-69 144
Portfolio investment											
Equity and investment funds shares -HBWV	-2 858	16 909	-41 454	60 673	-53 417	13 662	-81 665	52 811	-28 771	-173 617	6 105
Debt securities -HBWX	-127 570	-144 052	-96 790	117 315	-128 490	-4 003	-68 907	-203 201	-69 227	-95 724	33 411
Total net portfolio investment -HHZD	-130 428	-127 143	-138 244	177 988	-181 907	9 659	-150 572	-150 390	-97 998	-269 341	39 516
Financial derivatives and employee stock options <sup>3</sup> -ZPNN	-29 105	-44 790	4 626	-41 630	40 551	18 962	-84 162	21 616	10 342	8 353	8 876
Other investment	-HHYR	127 991	107 495	61 592	-172 476	62 131	-14 791	179 525	221 249	-22 801	175 346
Reserve assets -LTCV	5 763	6 070	4 948	7 642	4 961	7 113	21 079	6 511	6 799	18 566	-872
<b>Total</b> -HBNT	<b>-64 772</b>	<b>-64 910</b>	<b>-33 757</b>	<b>-50 472</b>	<b>-81 422</b>	<b>-86 003</b>	<b>-103 517</b>	<b>-120 466</b>	<b>-67 902</b>	<b>-84 971</b>	<b>-107 476</b>

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

Source: Office for National Statistics

2 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

3 Other than reserves. Data from 1992 cover the transactions of UK banks with non-residents. From 2010, the transactions of UK securities dealers with non-residents are also included.

## 7.2 Financial account<sup>1</sup> Sector analysis

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>UK investment abroad</b> (Net acquisition of financial assets)												
By:												
Monetary financial institutions	-HFAQ	-289 255	91 761	-14 255	-155 861	-335 189	88 238	-109 199	60 053	238 421	40 579	-67 146
Central government	-HFAN	9 363	6 805	6 722	7 841	4 071	7 058	21 332	8 012	4 192	17 991	-2 491
Local authorities	L67U	-790	26	49	-101	135	482	364	101	-358	38	-198
Public corporations	-HFAO	-57	61	16	-79	-52	-39	-38	-132	-43	-32	-63
Other sectors	-HFAP	-21 069	141 518	72 843	-42 643	89 141	18 820	-167 036	-4 409	191 052	53 393	-95 376
<b>Total</b>	-HBNR	<b>-301 808</b>	<b>240 171</b>	<b>65 375</b>	<b>-190 843</b>	<b>-241 894</b>	<b>114 559</b>	<b>-254 577</b>	<b>63 625</b>	<b>433 264</b>	<b>111 969</b>	<b>-165 274</b>
<b>Investment in the UK</b> (Net incurrence of liabilities)												
In:												
Monetary financial institutions	CGUL	-238 344	35 679	7 417	-167 249	-279 387	14 781	-131 845	37 947	207 866	48 327	51 056
Central government	HFAR	30 425	87 780	44 946	24 900	34 516	14 241	77 562	46 200	17 324	28 210	50 830
Local authorities	HFAS	520	158	430	1 436	376	434	380	208	1 533	793	358
Public corporations	HFAT	-	116	136	-	4	4	-	-	-	-	-2
Other sectors	GGCJ	-29 637	181 348	46 203	542	84 019	171 102	-97 157	99 736	274 443	119 610	-160 040
<b>Total</b>	HBNS	<b>-237 036</b>	<b>305 081</b>	<b>99 132</b>	<b>-140 371</b>	<b>-160 472</b>	<b>200 562</b>	<b>-151 060</b>	<b>184 091</b>	<b>501 166</b>	<b>196 940</b>	<b>-57 798</b>
<b>Net transactions</b> (Net assets less net liabilities)												
In assets and liabilities of:												
Monetary financial institutions	-GGCK	-50 911	56 082	-21 672	11 388	-55 802	73 457	22 646	22 106	30 555	-7 748	-118 202
Central government	-HFAV	-21 062	-80 975	-38 224	-17 059	-30 445	-7 183	-56 230	-38 188	-13 132	-10 219	-53 321
Local authorities	KMD8	-1 310	-132	-381	-1 537	-241	48	-16	-107	-1 891	-755	-556
Public corporations	-HFAW	-57	-55	-120	-79	-56	-43	-38	-132	-43	-32	-61
Other sectors	GGCL	8 568	-39 830	26 640	-43 185	5 122	-152 282	-69 879	-104 145	-83 391	-66 217	64 664
<b>Total</b>	-HBNT	<b>-64 772</b>	<b>-64 910</b>	<b>-33 757</b>	<b>-50 472</b>	<b>-81 422</b>	<b>-86 003</b>	<b>-103 517</b>	<b>-120 466</b>	<b>-67 902</b>	<b>-84 971</b>	<b>-107 476</b>

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

Source: Office for National Statistics

# 7.3 Direct investment<sup>1,2</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Direct investment abroad</b>											
(Net acquisition of financial assets)											
Equity capital other than reinvestment of earnings											
Claims on affiliated enterprises											
(net acquisition of ordinary shares)											
Purchases of ordinary shares	-HDOA	39 495	37 938	53 921	20 022	45 142	57 502	6 945	16 837	86 214	26 996
Sales of ordinary shares	-HDOC	-36 438	-14 484	-26 489	-21 244	-37 802	-131 765	-21 176	-7 816	-8 508	-18 126
Total equity	-HJYM	3 057	23 454	27 432	-1 222	7 340	-74 263	-14 231	9 021	77 706	8 870
of which: net acquisition of property	-HHVG	8 609	5 284	-5 134	-219	-1 258	-3 846	139	411	1 293	1 226
Reinvestment of earnings	-HDNY	10 986	27 569	29 564	20 517	9 835	-13 463	-1 410	-7 549	29 242	27 381
Debt instruments											
Claims on affiliated enterprises											
Debt securities issued by affiliated enterprises											
Purchases of debt securities	-HDOD	356	1 447	361	461	1 925	7 236	423	631	298	284
Sales of debt securities	-HDOE	-803	-50	-27	-239	-69	-495	-431	-153	-63	-107
Other claims on affiliated enterprises											
Change in inter-company accounts	-HDOF	-37 611	-19 701	-15 339	-10 490	24 087	14 773	-23 206	3 557	-5 444	-9 376
Change in branch indebtedness	-HDOI	1 298	-2 263	1 762	2 827	-16 164	-13 320	-7 946	10 000	31 685	-6 748
Total claims on affiliated enterprises	-HJYN	-36 760	-20 567	-13 243	-7 441	9 779	8 194	-31 160	14 035	26 476	-16 947
Claims on direct investors											
Change in inter-company accounts	CYGF	-9 954	5 350	6 189	-5 158	1 253	7 829	6 577	7 557	-5 229	24 317
Change in branch indebtedness	CYGK	-105	-38	16	966	405	1 184	923	1 198	5 333	-518
Total claims on direct investors	HJYS	-10 059	5 312	6 205	-4 192	1 658	9 013	7 500	8 755	104	23 799
Total debt instruments	-N2RN	-46 819	-15 255	-7 038	-11 633	11 437	17 207	-23 660	22 790	26 580	6 852
<b>Total</b>	<b>-N2SV</b>	<b>-32 776</b>	<b>35 768</b>	<b>49 958</b>	<b>7 662</b>	<b>28 612</b>	<b>-70 519</b>	<b>-39 301</b>	<b>24 262</b>	<b>133 528</b>	<b>43 103</b>
<b>Direct investment in the UK</b>											
(Net incurrence of liabilities)											
Equity capital other than reinvestment of earnings											
Liabilities to direct investors											
Quoted ordinary shares											
Purchases of quoted ordinary shares	CYFY	8 220	25 414	14 542	7	2 925	405	1 530	4 393	47	15
Sales of quoted ordinary shares	CYFZ	-513	-519	-2 104	-	-1	-264	-144	-4 314	-124	-15 249
Unquoted ordinary shares											
Purchases of unquoted ordinary shares	CYGA	32 183	20 815	23 560	36 871	23 714	18 626	27 876	178 258	49 238	67 411
Sales of unquoted ordinary shares	CYGB	-4 965	-2 687	-13 172	-6 266	-4 470	-4 873	-3 742	-6 802	-6 234	-15 878
Total equity	HJYR	34 925	43 023	22 826	30 612	22 168	13 894	25 520	171 535	42 927	51 548
of which: net acquisition of property	CGLO	52	54	873	333	338	306	338	366	386	375
Reinvestment of earnings	CYFV	6 878	4 839	-2 368	-885	14 791	4 997	6 902	10 949	11 844	11 385
Debt instruments											
Liabilities to direct investors											
Debt securities issued by affiliated enterprises											
Purchases of debt securities	CYGC	1 155	1 208	2 010	672	365	1 527	1 025	1 632	2 344	1 831
Sales of debt securities	CYGD	-1 841	-477	-743	-490	-564	-2 212	-135	-291	-744	-1 611
Other liabilities to direct investors											
Change in inter-company accounts	CYGH	6 114	-5 951	10 265	-2 455	-2 198	4 419	-1 228	15 812	8 073	7 943
Change in branch indebtedness	CYGL	296	336	554	3 454	151	1 393	1 065	718	10 525	1 647
Total liabilities to direct investors	HJYT	5 724	-4 884	12 086	1 181	-2 246	5 127	727	17 871	20 198	9 810
Liabilities to affiliated enterprises											
Change in inter-company accounts	-HDOG	-41 068	734	-16 474	-5 799	-661	16 957	524	41 444	6 941	-10 244
Change in branch indebtedness	-HDOJ	-242	-1 402	567	4 549	1 718	-4 548	-3 587	1 915	15 862	-1 501
Total liabilities to affiliated enterprises	-HJYO	-41 310	-668	-15 907	-1 250	1 057	12 409	-3 063	43 359	22 803	-11 745
Total debt instruments	N2R7	-35 586	-5 552	-3 821	-69	-1 189	17 536	-2 336	61 230	43 001	-1 935
<b>Total</b>	<b>N2SA</b>	<b>6 217</b>	<b>42 310</b>	<b>16 637</b>	<b>29 658</b>	<b>35 770</b>	<b>36 427</b>	<b>30 086</b>	<b>243 714</b>	<b>97 772</b>	<b>60 998</b>
											<b>17 014</b>

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

<sup>2</sup> The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

## 7.3 Direct investment<sup>1,2</sup>

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net transactions</b>											
(Net assets less net liabilities)											
Equity capital other than reinvestment of earnings											
Net acquisition of ordinary shares	-LTMS	-31 868	-19 569	4 606	-31 834	-14 828	-88 157	-39 751	-162 514	34 779	-42 678
Total equity	-HBWN	-31 868	-19 569	4 606	-31 834	-14 828	-88 157	-39 751	-162 514	34 779	-42 678
of which: net acquisition of property	-LTMT	8 557	5 230	-6 007	-552	-1 596	-4 152	-199	45	907	851
Reinvestment of earnings	-HBWT	4 108	22 730	31 932	21 402	-4 956	-18 460	-8 312	-18 498	17 398	15 996
Debt instruments	-MU7L	-11 233	-9 703	-3 217	-11 564	12 626	-329	-21 324	-38 440	-16 421	8 787
<b>Total</b>	<b>-MU7M</b>	<b>-38 993</b>	<b>-6 542</b>	<b>33 321</b>	<b>-21 996</b>	<b>-7 158</b>	<b>-106 946</b>	<b>-69 387</b>	<b>-219 452</b>	<b>35 756</b>	<b>-17 895</b>
											<b>-69 144</b>

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

Source: Office for National Statistics

2 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

## 7.4 Direct investment<sup>1,2</sup> Sector analysis

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Direct investment abroad</b>											
(Net acquisition of financial assets)											
By:											
Monetary financial institutions	-N2SX	6 456	6 150	12 250	-984	-1 002	-4 280	-10 281	-10	1 159	2 593
Insurance companies	-N2SY	-558	581	-2 237	-1 483	-5 744	-13 439	419	2 511	2 023	90
Other financial intermediaries	-N2SZ	1 220	3 614	4 455	8 530	6 573	891	8 958	6 380	19 376	7 957
Private non-financial corporations	-N2SW	-48 595	20 049	40 516	1 756	29 976	-49 962	-38 599	14 905	109 613	31 173
Other sectors <sup>3</sup>	-MU8R	8 701	5 374	-5 026	-157	-1 191	-3 729	202	476	1 357	1 290
<b>Total</b>	<b>-N2SV</b>	<b>-32 776</b>	<b>35 768</b>	<b>49 958</b>	<b>7 662</b>	<b>28 612</b>	<b>-70 519</b>	<b>-39 301</b>	<b>24 262</b>	<b>133 528</b>	<b>43 103</b>
											<b>-52 130</b>

### Direct investment in the UK

(Net incurrence of liabilities)

In:											
Monetary financial institutions	N2SC	8 696	7 286	5 674	11 726	14 141	4 086	4 704	-167	3 437	-3 356
Insurance companies	N2SD	732	-1 207	-1 098	-1 070	2 787	-6 756	1 794	3 289	-524	-5 616
Other financial intermediaries	N2SE	21 144	8 042	4 200	4 127	8 395	9 002	16 609	31 067	22 256	12 897
Private non-financial corporations	N2SB	-24 413	28 017	6 852	14 542	10 104	29 785	6 641	209 159	72 217	56 698
Other Sectors <sup>3</sup>	MU8S	58	172	1 009	333	343	310	338	366	386	375
<b>Total</b>	<b>N2SA</b>	<b>6 217</b>	<b>42 310</b>	<b>16 637</b>	<b>29 658</b>	<b>35 770</b>	<b>36 427</b>	<b>30 086</b>	<b>243 714</b>	<b>97 772</b>	<b>60 998</b>
											<b>17 014</b>

### Net transaction

(Net assets less net liabilities)

In assets and liabilities of:											
Monetary financial institutions	-MU8U	-2 240	-1 136	6 576	-12 710	-15 143	-8 366	-14 985	157	-2 278	5 949
Insurance companies	-MU8V	-1 290	1 788	-1 139	-413	-8 531	-6 683	-1 375	-778	2 547	5 706
Other financial intermediaries	-MU8W	-19 924	-4 428	255	4 403	-1 822	-8 111	-7 651	-24 687	-2 880	-4 940
Private non-financial corporations	-MU8X	-24 182	-7 968	33 664	-12 786	19 872	-79 747	-45 240	-194 254	37 396	-25 525
Other Sectors <sup>3</sup>	-MU8T	8 643	5 202	-6 035	-490	-1 534	-4 039	-136	110	971	915
<b>Total</b>	<b>-MU7M</b>	<b>-38 993</b>	<b>-6 542</b>	<b>33 321</b>	<b>-21 996</b>	<b>-7 158</b>	<b>-106 946</b>	<b>-69 387</b>	<b>-219 452</b>	<b>35 756</b>	<b>-17 895</b>
											<b>-69 144</b>

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

Source: Office for National Statistics

2 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

3 The other sector includes public corporations, households, governments and non-profit institutions serving households.

# 7.5 Portfolio investment<sup>1</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Portfolio investment abroad</b>												
(Net acquisition of financial assets)												
Equity and investment fund shares												
Transactions in equity securities by:												
Monetary financial Institutions	MT4F	3 114	10 171	-14 514	27 465	-12 024	12 089	-15 931	-35	60 440	-77 701	-2 396
Central government	MT4G	24	24	24	24	24	24	24	24	24	24	24
Insurance companies and pension funds	MT4H	3 539	-1 838	-8 115	2 327	-15 960	-12 978	-5 070	-19 820	-44 364	-56 011	-26 777
Other financial intermediaries	MT4I	20 022	-25 925	-54 461	21 931	19 226	27 587	-19 495	-30 074	17 706	-42 135	35 515
Private non-financial corporations	MT4J	101	283	-101	224	370	-206	430	-772	-29	513	84
Household sector	MT4K	-12 427	-4 649	14 216	-2 152	-19 359	-3 261	4 341	-11 455	-7 239	-1 098	-11 179
Total transactions in equity securities	MT4L	14 373	-21 934	-62 951	49 819	-27 723	23 255	-35 701	-62 132	26 538	-176 408	-4 729
Transactions in investment fund shares by:												
Insurance companies and pension funds of which: Reinvestment of earnings	MT4M	8 839	22 056	11 630	16 472	8 443	6 859	3 287	1 207	10 632	-3 740	-3 231
Other financial intermediaries of which: Reinvestment of earnings	MT3P	902	1 970	1 099	1 335	1 508	1 391	1 436	1 576	1 840	1 869	1 905
Household sector of which: Reinvestment of earnings	MT4N	1 726	4 385	1 595	2 557	1 770	626	2 877	553	7 397	10 405	3 894
	MT3R	92	223	135	162	208	223	252	309	428	540	609
	MT4O	-1 544	-185	-58	-118	-23	-	-	-	-	-	-
	MT3T	19	12	4	4	2	-	-	-	-	-	-
Total transactions in investment fund shares of which: Total reinvestment of earnings	MT4P	9 021	26 256	13 167	18 911	10 190	7 485	6 164	1 760	18 029	6 665	663
	MT3V	1 013	2 205	1 238	1 501	1 718	1 614	1 688	1 885	2 268	2 409	2 514
Total transactions in equity and investment fund shares	-HBVI	23 394	4 322	-49 784	68 730	-17 533	30 740	-29 537	-60 372	44 567	-169 743	-4 066
Debt securities												
Transactions in short-term debt securities by:												
Monetary financial institutions	JXG6	10 690	-401	-10 141	4 185	-10 843	-2 726	5 950	-17 353	643	-8 371	8 330
Central government	-RUUR	2 641	590	300	-1 463	-3 522	365	884	1 378	-3 068	-356	-
Insurance companies and pension funds	-HBVK	-301	-996	1 694	-1 243	715	2 836	-2 056	3 376	-1 393	-1 548	3 675
Other financial intermediaries	JXG5	-2 710	-10 472	3 587	6 717	-8 841	3 600	-5 281	-8 053	8 750	2 347	2 953
Private non-financial corporations	-HBRL	1 615	1 936	1 800	-3 911	-1 001	1 615	5 312	2 983	13 657	420	774
Total transactions in short-term debt securities	-HHZM	11 935	-9 343	-2 760	4 285	-23 492	5 690	4 809	-17 669	18 589	-7 508	15 732
Transactions in long-term debt securities by:												
Monetary financial institutions	-HPCP	-5 939	-26 880	-31 108	-3 190	-55 345	18 757	-19 813	-84 817	-28 626	17 322	62 550
Central government	HQ5P	165	-36	149	16	297	-357	-233	-1	-	-1	-
Insurance companies and pension funds	-HBRF	18 848	11 926	10 786	16 825	9 140	-9 364	5 347	-11 930	7 661	28 118	23 231
Other financial intermediaries	-HBRH	21 949	7 500	-23 225	20 304	19 366	29 949	5 408	3 494	30 731	-4 313	3 631
Private non-financial corporations	-XBNM	-1 086	3 172	-511	-122	-1 630	533	-305	-937	706	1 405	1 056
Household sector	HBRI	1 910	470	-1 195	-550	-551	-399	-558	700	-659	74	1 127
Total transactions in long-term debt securities	-HEPK	35 847	-3 848	-45 104	33 283	-28 723	39 119	-10 154	-93 491	9 813	42 605	91 595
Total transactions in debt securities	-XBMW	47 782	-13 191	-47 864	37 568	-52 215	44 809	-5 345	-111 160	28 402	35 097	107 327
<b>Total</b>	-HHZC	<b>71 176</b>	<b>-8 869</b>	<b>-97 648</b>	<b>106 298</b>	<b>-69 748</b>	<b>75 549</b>	<b>-34 882</b>	<b>-171 532</b>	<b>72 969</b>	<b>-134 646</b>	<b>103 261</b>

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

# 7.5 Portfolio investment<sup>1</sup>

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Portfolio investment in the UK</b>											
(Net incurrence of liabilities)											
Equity and investment fund shares											
Transactions in equity securities issued by:											
Monetary financial institutions	<b>HBQG</b>	1 722	1 496	-11 643	-5 778						
Other sectors	<b>MT4Q</b>	24 495	-14 127	3 304	13 824	35 857	17 027	52 037	-113 242	73 257	3 775 -10 258
Total transactions in equity securities	<b>MT4R</b>	26 217	-12 631	-8 339	8 046	35 857	17 027	52 037	-113 242	73 257	3 775 -10 258
Transactions in investment fund shares	<b>MT4S</b>	35	44	9	11	27	51	91	59	81	99 87
Of which: Reinvestment of earnings	<b>MT3X</b>	11	23	11	8	13	16	16	16	20	20 21
Total transactions in equity and investment fund shares	<b>XBLW</b>	26 252	-12 587	-8 330	8 057	35 884	17 078	52 128	-113 183	73 338	3 874 -10 171
Debt securities											
Transactions in short-term debt securities											
Issues by monetary financial institutions	<b>HBQX</b>	72 854	-47 069	-63 974	5 966	-5 817	10 938	-4 266	15 585	13 605	-16 687 38 007
Certificates of deposit	<b>HBRU</b>	13 136	-20 476	-14 445	2 784	-5 227	5 981	-1 944	-8 746	15 395	18 903 -8 546
Other short-term debt	<b>MT4T</b>	85 990	-67 545	-78 419	8 750	-11 044	16 919	-6 210	6 839	29 000	2 216 29 461
Issues by central government											
Sterling treasury bills	<b>AARB</b>	573	8 301	4 146	-9 238	-7 961	12 030	13 566	4 970	-4 281	-6 324 14 578
Euro treasury bills	<b>HHNW</b>	-	-	-	-	-	-	-	-	-	-
Other short-term debt	<b>N449</b>	-	-	-	19	133	-97	-47	-	-	-
Total	<b>HHZO</b>	573	8 301	4 146	-9 219	-7 828	11 933	13 519	4 970	-4 281	-6 324 14 578
Issued by other sectors	<b>HHZN</b>	-5 420	3 306	3 644	-1 837	1 782	10	603	2 385	875	-244 -481
Total transactions in short-term debt securities	<b>HHZE</b>	81 143	-55 938	-70 629	-2 306	-17 090	28 862	7 912	14 194	25 594	-4 352 43 558
Transactions in long-term debt securities											
Issues by monetary financial institutions	<b>HMBD</b>	39 304	32 175	17 045	-63 050	-5 167	2 442	-8 663	10 876	17 434	48 127 -22 593
Issues by central government											
Foreign currency bonds and notes	<b>HEZP</b>	-	-	-	-	-	-	-	-	-	-
Other central government bonds	<b>N44A</b>	-816	429	1 815	2 668	1 615	100	-2 807	-573	-1 999	507 58
Total issues of bonds & notes by Central Government	<b>MWC3</b>	-816	429	1 815	2 668	1 615	100	-2 807	-573	-1 999	507 58
Transactions in British government stocks (gilts) by:											
Foreign central banks (exchange reserves)	<b>AING</b>	4 618	10 613	561	6 622	-2 565	-4 020	11 888	2 924	6 171	7 435 -2 313
Other foreign residents	<b>VTWG</b>	18 851	67 928	39 814	24 312	43 482	1 799	47 942	40 506	15 208	13 015 46 882
Total transactions in British government stocks	<b>HEPC</b>	23 469	78 541	40 375	30 934	40 917	-2 221	59 830	43 430	21 379	20 450 44 569
Total issues by central government	<b>HBRX</b>	22 653	78 970	42 190	33 602	42 532	-2 121	57 023	42 857	19 380	20 957 44 627
Local authorities' bonds	<b>HBQT</b>	-	-	-	-	-	-	-	-	-	-
Public corporations' bonds	<b>HCEW</b>	-	-	-	-	-	-	-	-	-	-
Issues by other sectors	<b>HBRT</b>	32 252	75 654	60 320	-47 993	56 000	19 629	7 290	24 114	35 221	66 089 8 324
Total transactions in long-term debt securities	<b>XBLY</b>	94 209	186 799	119 555	-77 441	93 365	19 950	55 650	77 847	72 035	135 173 30 358
Total transactions in debt securities	<b>XBLX</b>	175 352	130 861	48 926	-79 747	76 275	48 812	63 562	92 041	97 629	130 821 73 916
<b>Total</b>	<b>HHZF</b>	201 604	118 274	40 596	-71 690	112 159	65 890	115 690	-21 142	170 967	134 695 63 745

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

## 7.5 Portfolio investment<sup>1</sup>

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net transactions</b>												
(Net assets less net liabilities)												
Equity and investment fund shares												
Equity securities	-MT4U	-11 844	-9 303	-54 612	41 773	-63 580	6 228	-87 738	51 110	-46 719	-180 183	5 529
Investment fund shares	-MT4V	8 986	26 212	13 158	18 900	10 163	7 434	6 073	1 701	17 948	6 566	576
Total equity and investment fund shares	-HBWV	-2 858	16 909	-41 454	60 673	-53 417	13 662	-81 665	52 811	-28 771	-173 617	6 105
Debt securities												
Short-term	-LTMZ	-69 208	46 595	67 869	6 591	-6 402	-23 172	-3 103	-31 863	-7 005	-3 156	-27 826
Long-term	-LTMY	-58 362	-190 647	-164 659	110 724	-122 088	19 169	-65 804	-171 338	-62 222	-92 568	61 237
Total debt securities	-HBWX	-127 570	-144 052	-96 790	117 315	-128 490	-4 003	-68 907	-203 201	-69 227	-95 724	33 411
<b>Total</b>	<b>-HHZD</b>	<b>-130 428</b>	<b>-127 143</b>	<b>-138 244</b>	<b>177 988</b>	<b>-181 907</b>	<b>9 659</b>	<b>-150 572</b>	<b>-150 390</b>	<b>-97 998</b>	<b>-269 341</b>	<b>39 516</b>

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

Source: Office for National Statistics

## 7.6 Portfolio investment<sup>1</sup>

### Sector analysis

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Portfolio investment abroad</b>												
(Net acquisition of financial assets)												
<b>Investment by:</b>												
Monetary financial institutions	-HBRJ	7 865	-17 110	-55 763	28 460	-78 212	28 120	-29 794	-102 205	32 457	-68 750	68 484
Central government	LOFB	2 830	578	473	-1 423	-3 201	32	675	1 401	-3 044	-333	24
Insurance companies and pension funds	-HBRO	30 925	31 148	15 995	34 381	2 338	-12 647	1 508	-27 167	-27 464	-33 181	-3 102
Other financial intermediaries	-HBRP	40 987	-24 512	-72 504	51 509	31 521	61 762	-16 491	-34 080	64 584	-33 696	45 993
Private non-financial corporations	-HBRQ	630	5 391	1 188	-3 809	-2 261	1 942	5 437	1 274	14 334	2 338	1 914
Household sector <sup>2</sup>	-HBRR	-12 061	-4 364	12 963	-2 820	-19 933	-3 660	3 783	-10 755	-7 898	-1 024	-10 052
<b>Total</b>	<b>-HHZC</b>	<b>71 176</b>	<b>-8 869</b>	<b>-97 648</b>	<b>106 298</b>	<b>-69 748</b>	<b>75 549</b>	<b>-34 882</b>	<b>-171 532</b>	<b>72 969</b>	<b>-134 646</b>	<b>103 261</b>

### Portfolio investment in the UK

(Net incurrence of liabilities)

#### Investment in securities issued by:

Monetary financial institutions	CGPH	127 016	-33 874	-73 017	-60 078	-16 211	19 361	-14 873	17 715	46 434	50 343	6 868
Central government	HBSO	23 226	87 271	46 336	24 383	34 704	9 812	70 542	47 827	15 099	14 633	59 205
Local authorities	HBQT	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HCEW	-	-	-	-	-	-	-	-	-	-	-
Other sectors	CGPL	51 362	64 877	67 277	-35 995	93 666	36 717	60 021	-86 684	109 434	69 719	-2 328
<b>Total</b>	<b>HHZF</b>	<b>201 604</b>	<b>118 274</b>	<b>40 596</b>	<b>-71 690</b>	<b>112 159</b>	<b>65 890</b>	<b>115 690</b>	<b>-21 142</b>	<b>170 967</b>	<b>134 695</b>	<b>63 745</b>

#### Net transactions

(Net assets less net liabilities)

#### In assets and liabilities of:

Monetary financial institutions	-LTNA	-119 151	16 764	17 254	88 538	-62 001	8 759	-14 921	-119 920	-13 977	-119 093	61 616
Central government	-ZPOG	-20 396	-86 693	-45 863	-25 806	-37 905	-9 780	-69 867	-46 426	-18 143	-14 966	-59 181
Local authorities	HBQT	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HCEW	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-LTNB	9 119	-57 214	-109 635	115 256	-82 001	10 680	-65 784	15 956	-65 878	-135 282	37 081
<b>Total</b>	<b>-HHZD</b>	<b>-130 428</b>	<b>-127 143</b>	<b>-138 244</b>	<b>177 988</b>	<b>-181 907</b>	<b>9 659</b>	<b>-150 572</b>	<b>-150 390</b>	<b>-97 998</b>	<b>-269 341</b>	<b>39 516</b>

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

Source: Office for National Statistics

<sup>2</sup> The household sector includes non-profit institutions serving households.

# 7.7 Other investment<sup>1</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment abroad</b>											
(Net acquisition of financial assets)											
Other equity											
Central government assets											
Central government subscriptions to international organisations											
Regional development banks	-HEUD	172	61	293	28	11	214	4	79	274	290
European Investment Bank (EIB)	-HEUE	—	—	—	—	1 373	—	—	—	—	—
Other subscriptions	-HEUF	104	-8	20	126	89	47	65	174	66	25
Total central government subscriptions	-HGLR	276	53	313	154	1 473	261	69	253	340	315
Total other equity	MT8Z	276	53	313	154	1 473	261	69	253	340	315
Currency and deposits											
Transactions in foreign notes and coin											
Monetary financial institutions	TAAG	-37	-161	-88	4	23	74	-68	6	13	-18
Other sectors <sup>2</sup>	-HETF	-24	22	4	37	18	59	95	-72	1	-5
Total foreign notes and coin	HEOV	-61	-139	-84	41	41	133	27	-66	14	-23
Deposits abroad by:											
Monetary financial institutions											
Sterling deposits	JXH7	-71 950	-15 874	-40 913	1 838	-14 034	4 886	12 449	15 826	-3 150	10 401
Foreign currency deposits	JXH8	-85 276	131 127	75 773	-123 319	-241 627	19 783	-70 719	84 978	133 157	8 465
Total monetary financial institutions	HCES	-157 226	115 253	34 860	-121 481	-255 661	24 669	-58 270	100 804	130 007	18 866
Local authorities	L67S	-790	26	49	-101	135	482	364	101	-358	38
Other financial corporations	MT92	-61 070	68 482	60 021	-60 889	25 512	2 003	-56 357	-3 005	10 043	89 816
Other non-financial sectors	MT93	-14 997	1 345	-2 368	-9 946	3 500	28 327	5 530	15 661	5 374	1 708
Total deposits abroad by UK residents	-HBXV	-234 083	185 106	92 562	-192 417	-226 514	55 481	-108 733	113 561	145 066	110 428
Total currency and deposits	-HBVN	-234 144	184 967	92 478	-192 376	-226 473	55 614	-108 706	113 495	145 080	110 405
Loans											
Short-term loans											
By monetary financial institutions											
Sterling loans	JXH5	-18 572	1 756	1 064	-7 958	3 790	9 211	7 409	23 646	4 969	4 240
Foreign currency loans	JXH6	-98 828	15 333	12 975	-25 980	-18 750	33 059	-797	13 460	59 697	78 951
Total monetary financial institutions	ZPOL	-117 400	17 089	14 039	-33 938	-14 960	42 270	6 612	37 106	64 666	83 191
By other financial corporations	-XBLN	24 532	49 816	-3 611	-44 895	-4 221	-9 308	-15 984	39 624	-2 229	-19 851
Total short-term loans	VTUL	-92 868	66 905	10 428	-78 833	-19 181	32 962	-9 372	76 730	62 437	63 340
Long-term											
Bank loans under ECGD <sup>3</sup> guarantee	-HGBS	191	306	-207	192	-1 213	-753	-580	-484	-333	-429
Inter-government loans by the UK	-HEUC	-49	-99	512	1 623	1 108	-74	-77	1	-86	-83
By other financial intermediaries	MT94	9 362	-110	-778	-1 265	-1 973	-3 987	2 328	-5 902	1 326	3 937
By public corporations											
Commonwealth Development Corporation	-HETB	—	—	—	—	—	—	—	—	—	—
Export Credits Guarantee Department	CY93	-149	-29	-92	-141	-109	-116	-100	-197	-107	-96
Total long-term loans	-HBSG	9 355	68	-565	409	-2 187	-4 930	1 571	-6 582	800	3 329
Total loans	-XBMG	-83 513	66 973	9 863	-78 424	-21 368	28 032	-7 801	70 148	63 237	66 669

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 These series relate to non-governmental sectors other than monetary financial institutions.

3 Export Credits Guarantee Department, now operates under the name UK Export Finance.

# 7.7 Other investment<sup>1</sup>

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment abroad</b>												
Trade credit and advances												
Short-term												
Other financial corporations	MT95	-28	-204	361	-14	378	-139	-458	-974	786	-322	54
Other non-financial sectors	MT96	-	-	-	-	-	-	-	-	-	-	-
Total short-term	-XBMF	-28	-204	361	-14	378	-139	-458	-974	786	-322	54
Long-term												
Central government	-XBMC	-	-	-	-	-	-	-	-	-	-	-
Other sectors <sup>2</sup>	-HCQK	-	-	-	-	-	-	-	-	-	-	-
Total long-term	-HBRZ	-	-	-	-	-	-	-	-	-	-	-
Total trade credit and advances	-XBMB	-28	-204	361	-14	378	-139	-458	-974	786	-322	54
Other accounts receivable												
Short-term assets												
Debt forgiveness by monetary financial institutions <sup>3</sup>	-FJNF	-	-	-	-	-	-	-	-	-	-	-
Central government assets	-LOEL	543	203	476	-155	-270	-274	-414	-154	183	-474	-664
Public corporations' assets abroad	-HBSR	-	-	-	-	-	-	-	-	-	-	-
Public corporations' debt forgiveness	-HMLW	-	-	-	-	-10	-40	-1	-	-	-	-
Other	-HBSK	-	-	-	-	-	-	-	-	-	-	-
Total short-term assets	MT97	543	203	476	-155	-280	-314	-415	-154	183	-474	-664
Long-term assets	-HHZH	-	-	-	-	-	-	-	-	-	-	-
Total other accounts receivable	MT98	543	203	476	-155	-280	-314	-415	-154	183	-474	-664
<b>Total</b>	<b>-XBMM</b>	<b>-316 866</b>	<b>251 992</b>	<b>103 491</b>	<b>-270 815</b>	<b>-246 270</b>	<b>83 454</b>	<b>-117 311</b>	<b>182 768</b>	<b>209 626</b>	<b>176 593</b>	<b>-224 409</b>

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

2 These series relate to non-governmental sectors other than monetary financial institutions.

3 This series also appears in the capital account (see Table 6.1).

# 7.7 Other investment<sup>1</sup>

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment in the UK</b>											
(Net incurrence of liabilities)											
Currency and deposits											
Sterling notes and coin											
Notes (issued by Bank of England)	HLYV	-119	46	15	63	56	73	350	275	-3	4
Coins (issued by Royal Mint)	HMAT	-14	5	2	8	7	8	40	31	-	1
Total notes and coin	AASD	-133	51	17	71	63	81	390	306	-3	5
Deposits from abroad with UK residents											
Deposits with monetary financial institutions											
Sterling deposits	JXH9	-58 767	-27 882	-49 768	42 368	-22 863	-11 452	23 369	4 383	8 457	-4 950
Foreign currency deposits	JXI2	-315 170	90 103	124 513	-161 328	-254 510	2 713	-145 395	15 741	149 541	6 286
Total deposits with monetary financial institutions	HDKE	-373 937	62 221	74 745	-118 960	-277 373	-8 739	-122 026	20 124	157 998	1 336
Deposit liabilities of UK central government	HEUN	201	293	566	-519	-835	770	425	724	398	-1 052
Total deposits from abroad with UK residents	HBXY	-373 736	62 514	75 311	-119 479	-278 208	-7 969	-121 601	20 848	158 396	284
Total currency and deposits	HMAO	-373 869	62 565	75 328	-119 408	-278 145	-7 888	-121 211	21 154	158 393	289
Loans											
Short-term loans to:											
Central government	HBTA	-1 731	-44	-208	911	-825	1 228	5 021	-2 398	3 798	11 435
Local authorities	HBTB	-	-	-	-	-	-	-	-	-	-
Other financial corporations	MT99	-51 932	88 964	-27 666	20 946	-29 564	107 170	-196 155	-66 735	63 242	-20 212
Other non-financial sectors	MT9A	-7 159	-3 047	-5 248	-4 304	-2 671	-6 941	9 062	6 633	5 387	7 479
Total short-term loans	HBTC	-60 822	85 873	-33 122	17 553	-33 060	101 457	-182 072	-62 500	72 427	-1 298
Long-term loans to:											
Central government	MT9B	-21	-561	-2 055	-256	293	797	449	41	67	-48
Local authorities	MT9C	520	158	430	1 436	376	434	380	208	1 533	793
Other financial intermediaries	MT9D	-17 740	-481	1 271	-1 117	1 482	2 051	4 164	1 569	1 594	-2 483
Public corporations	MT9E	-4	-	-	-	-1	-	-	-	-	-2
Private non-financial corporations	MT9F	-	-	-	-	-	-	-	-	-	-
Total long-term loans	HBSZ	-17 245	-884	-354	63	2 150	3 282	4 993	1 818	3 194	-1 738
Total loans	XBMP	-78 067	84 989	-33 476	17 616	-30 910	104 739	-177 079	-60 682	75 621	-3 036
Insurance, pension and standardised guarantee schemes	MT9G	-1 683	-3 871	-258	3 080	-518	-232	369	1 072	451	753
											838

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

# 7.7 Other investment<sup>1</sup>

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment in the UK</b>												
Trade credit and advances												
Short-term <sup>2</sup>	XBLQ	–	–	–	–	–	–	–	–	–	–	–
Long-term <sup>2</sup>	CGJF	–	–	–	–	–	–	–	–	–	–	–
Total trade credit and advances	XBMO	–	–	–	–	–	–	–	–	–	–	–
Other accounts payable												
Short-term	HJYF	108	814	305	373	1 172	1 626	1 085	–25	–2 038	3 241	–168
Total other accounts payable	MT9H	108	814	305	373	1 172	1 626	1 085	–25	–2 038	3 241	–168
Special drawing rights	MT9I	8 654	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>XBMN</b>	<b>–444 857</b>	<b>144 497</b>	<b>41 899</b>	<b>–98 339</b>	<b>–308 401</b>	<b>98 245</b>	<b>–296 836</b>	<b>–38 481</b>	<b>232 427</b>	<b>1 247</b>	<b>–138 557</b>
<b>Net transactions</b> (Net assets less net liabilities)												
Other equity	-MT9J	276	53	313	154	1 473	261	69	253	340	315	419
Currency and deposits	-LTNE	139 725	122 402	17 150	–72 968	51 672	63 502	12 505	92 341	–13 313	110 116	–206 916
Loans	-LTND	–5 446	–18 016	43 339	–96 040	9 542	–76 707	169 278	130 830	–12 384	69 705	121 925
Insurance, pension and standardised guarantee schemes	-MT9K	1 683	3 871	258	–3 080	518	232	–369	–1 072	–451	–753	–838
Total trade credit and advances	-LTNC	–28	–204	361	–14	378	–139	–458	–974	786	–322	54
Other accounts receivable/payable	-MT9L	435	–611	171	–528	–1 452	–1 940	–1 500	–129	2 221	–3 715	–496
Special drawing rights	-MT9M	–8 654	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>-HHYR</b>	<b>127 991</b>	<b>107 495</b>	<b>61 592</b>	<b>–172 476</b>	<b>62 131</b>	<b>–14 791</b>	<b>179 525</b>	<b>221 249</b>	<b>–22 801</b>	<b>175 346</b>	<b>–85 852</b>

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

Source: Office for National Statistics

2 These series relate to non-governmental sectors other than monetary financial institutions.

## 7.8 Other investment<sup>1</sup> Sector analysis

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment abroad</b>												
(Net acquisition of financial assets)												
Investment by:												
Monetary financial institutions	<b>HCET</b>	-274 472	132 487	48 604	-155 223	-271 811	66 260	-52 306	137 432	194 353	101 610	-130 033
Central government	<b>-HBSM</b>	770	157	1 301	1 622	2 311	-87	-422	100	437	-242	-1 643
Local authorities	<b>L67W</b>	-790	26	49	-101	135	482	364	101	-358	38	-198
Other financial corporations	<b>MT9N</b>	-27 204	117 984	55 993	-107 063	19 696	-11 431	-70 471	29 743	9 926	73 580	-79 696
Public corporations	<b>-HBSV</b>	-149	-29	-92	-141	-119	-156	-101	-197	-107	-96	-127
Other non-financial sectors	<b>MT9O</b>	-15 021	1 367	-2 364	-9 909	3 518	28 386	5 625	15 589	5 375	1 703	-12 712
<b>Total</b>	<b>-XBMM</b>	<b>-316 866</b>	<b>251 992</b>	<b>103 491</b>	<b>-270 815</b>	<b>-246 270</b>	<b>83 454</b>	<b>-117 311</b>	<b>182 768</b>	<b>209 626</b>	<b>176 593</b>	<b>-224 409</b>
<b>Other investment in the UK</b>												
(Net incurrence of liabilities)												
Investment in:												
Monetary financial institutions	<b>HBWG</b>	-374 056	62 267	74 760	-118 897	-277 317	-8 666	-121 676	20 399	157 995	1 340	45 448
Central government	<b>HBWH</b>	7 199	509	-1 390	517	-188	4 429	7 020	-1 627	2 225	13 577	-8 375
Local authorities	<b>HBWJ</b>	520	158	430	1 436	376	434	380	208	1 533	793	358
Other financial corporations	<b>MT9P</b>	-71 355	84 612	-26 653	22 909	-28 600	108 989	-191 622	-64 094	65 287	-21 942	-178 574
Public corporations	<b>HBWL</b>	-6	-2	-	-	-1	-	-	-	-	-	-2
Other non-financial sectors	<b>MT9Q</b>	-7 159	-3 047	-5 248	-4 304	-2 671	-6 941	9 062	6 633	5 387	7 479	2 588
<b>Total</b>	<b>XBMN</b>	<b>-444 857</b>	<b>144 497</b>	<b>41 899</b>	<b>-98 339</b>	<b>-308 401</b>	<b>98 245</b>	<b>-296 836</b>	<b>-38 481</b>	<b>232 427</b>	<b>1 247</b>	<b>-138 557</b>
<b>Net transactions</b>												
(Net assets /less net liabilities)												
In assets and liabilities of:												
Monetary financial institutions	<b>-LTNI</b>	99 584	70 220	-26 156	-36 326	5 506	74 926	69 370	117 033	36 358	100 270	-175 481
Central government	<b>-LTNJ</b>	-6 429	-352	2 691	1 105	2 499	-4 516	-7 442	1 727	-1 788	-13 819	6 732
Local authorities	<b>-KM7W</b>	-1 310	-132	-381	-1 537	-241	48	-16	-107	-1 891	-755	-556
Other financial corporations	<b>-MT9R</b>	44 151	33 372	82 646	-129 972	48 296	-120 420	121 151	93 837	-55 361	95 522	98 878
Public corporations	<b>-LTNK</b>	-143	-27	-92	-141	-118	-156	-101	-197	-107	-96	-125
Other non-financial sectors	<b>-MT9S</b>	-7 862	4 414	2 884	-5 605	6 189	35 327	-3 437	8 956	-12	-5 776	-15 300
<b>Total</b>	<b>-HHYR</b>	<b>127 991</b>	<b>107 495</b>	<b>61 592</b>	<b>-172 476</b>	<b>62 131</b>	<b>-14 791</b>	<b>179 525</b>	<b>221 249</b>	<b>-22 801</b>	<b>175 346</b>	<b>-85 852</b>

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

Source: Office for National Statistics

# 7.9 Reserve assets<sup>1</sup>

## Central government sector

Net acquisition of financial assets

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Monetary gold	-HBOX	–	–	–	–	–	–	–	–	–	–	–
Special Drawing Rights	-HBOY	8 522	18	333	111	43	-14	55	-1 397	1 231	1 624	893
Reserve position in the IMF	-HBOZ	613	554	445	556	-84	-513	-172	1 926	-791	428	76
Other reserve assets												
Currency and deposits												
Claims on monetary authorities	-HBPC	-33	-180	64	115	66	-116	155	533	3 487	18 117	-7 795
Claims on other entities	-HBDP	-95	49	-369	264	160	1 092	3 014	499	171	-2 752	535
Total currency and deposits	-HBPB	-127	-131	-305	377	227	976	3 171	1 031	3 658	15 365	-7 261
Securities												
Debt securities												
Short-term	-HBPH	-2 170	-124	15	496	1 208	-2	24	931	1 187	-1 315	-2 010
Long-term	-HBPQ	-985	5 860	4 596	6 107	3 409	6 543	18 080	4 020	1 514	2 464	7 430
Total debt securities	MTC4	-3 155	5 736	4 611	6 603	4 617	6 541	18 104	4 951	2 701	1 149	5 420
Equity and investment fund shares	MTC5	–	–	–	–	–	–	–	–	–	–	–
Total securities	-HBPE	-3 155	5 736	4 611	6 603	4 617	6 541	18 104	4 951	2 701	1 149	5 420
Financial derivatives	MTC6	-90	-107	-136	-5	158	123	-79	–	–	–	–
Other claims	MTC7	–	–	–	–	–	–	–	–	–	–	–
Total other reserve assets	MTC8	-3 372	5 498	4 170	6 975	5 002	7 640	21 196	5 982	6 359	16 514	-1 841
<b>Total</b>	<b>-LTCV</b>	<b>5 763</b>	<b>6 070</b>	<b>4 948</b>	<b>7 642</b>	<b>4 961</b>	<b>7 113</b>	<b>21 079</b>	<b>6 511</b>	<b>6 799</b>	<b>18 566</b>	<b>-872</b>

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

Source: Office for National Statistics

# 7.10 Financial derivatives and employee stock options<sup>1</sup>

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net transactions</b> (Net assets less net liabilities)											
<b>Total</b>											
of which:											
Net transactions in financial derivatives by monetary financial institutions	-ZPNN	-29 105	-44 790	4 626	-41 630	40 551	18 962	-84 162	21 616	10 342	8 353
Net transactions in financial derivatives by other financial corporations	-MTD6	-29 104	-29 766	-19 346	-28 114	15 836	-1 862	-16 818	24 836	10 452	5 126
	-MTD7	..	-15 023	23 973	-13 515	24 716	20 825	-67 343	-3 220	-110	3 227
											8 979

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

Source: Office for National Statistics

# 8.1 International investment position

## Summary table

Balance sheets valued at end of year

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>UK Assets</b>											
Direct investment abroad <sup>1</sup>											
Equity and investment fund shares	CGMO	994.1	1 074.2	1 113.1	1 097.2	1 102.6	1 081.1	1 146.6	1 326.9	1 399.4	1 441.9
Debt instruments	N2TT	267.8	268.8	250.4	314.3	334.9	306.5	257.1	306.2	353.7	362.8
Total direct investment abroad	N2V3	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 753.2	1 804.7
Portfolio investment abroad											
Equity and investment fund shares	HEPX	853.8	962.1	870.3	1 033.4	1 155.1	1 250.4	1 258.6	1 448.9	1 670.4	1 406.0
Debt securities	HHZX	965.2	974.7	942.6	979.6	905.1	973.9	967.3	993.5	995.4	1 024.7
Total portfolio investment abroad	HHZZ	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 442.5	2 665.8	2 430.6
Financial derivatives & employee stock options <sup>2</sup>	JX96	2 176.4	2 962.9	3 638.2	3 093.8	2 485.2	2 910.9	2 410.1	2 649.9	2 027.8	2 071.1
Other investment abroad	HLXV	3 566.7	3 870.0	4 154.7	3 832.6	3 571.9	3 602.1	3 463.2	4 190.8	4 297.4	4 622.8
Reserve assets	LTEB	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6	135.3
<b>Total</b>	HQBQ	<b>8 864.2</b>	<b>10 162.4</b>	<b>11 026.0</b>	<b>10 412.6</b>	<b>9 616.1</b>	<b>10 192.7</b>	<b>9 590.4</b>	<b>11 026.2</b>	<b>10 855.8</b>	<b>11 064.5</b>
<b>UK Liabilities</b>											
Direct investment in the UK <sup>1</sup>											
Equity and investment fund shares	HBUY	520.5	580.7	622.5	749.8	775.8	861.8	890.2	1 037.2	1 224.4	1 356.4
Debt instruments	N2TD	360.7	367.5	371.6	501.1	489.5	462.0	463.0	508.6	552.3	560.4
Total direct investment in the UK	N2UG	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 776.6	1 916.8
Portfolio investment in the UK											
Equity and investment fund shares	HLXX	806.3	902.9	890.2	1 056.3	1 196.2	1 223.2	1 245.0	1 260.2	1 468.7	1 307.7
Debt securities	HLXY	1 609.8	1 644.1	1 719.1	1 702.1	1 544.3	1 676.0	1 734.0	1 884.0	1 941.9	2 008.4
Total portfolio investment in the UK	HLXW	2 416.1	2 547.1	2 609.2	2 758.4	2 740.5	2 899.2	2 979.0	3 144.3	3 410.6	3 316.1
Financial derivatives & employee stock options <sup>2</sup>	JX97	2 096.8	2 895.0	3 554.9	3 032.2	2 376.7	2 806.4	2 391.4	2 607.4	1 981.7	2 020.7
Other investment in the UK	HLYD	3 738.5	3 915.6	4 083.4	3 876.1	3 568.9	3 599.7	3 351.2	3 766.3	3 975.4	4 134.6
<b>Total</b>	HQBQ	<b>9 132.6</b>	<b>10 305.9</b>	<b>11 241.7</b>	<b>10 917.6</b>	<b>9 951.5</b>	<b>10 629.0</b>	<b>10 074.8</b>	<b>11 063.7</b>	<b>11 144.3</b>	<b>11 388.2</b>
<b>Net International Investment Position</b>											
Direct investment <sup>1</sup>											
Equity and investment fund shares	HBSH	473.6	493.5	490.6	347.4	326.8	219.4	256.4	289.7	175.1	85.5
Debt instruments	MU7N	-92.8	-98.7	-121.2	-186.8	-154.7	-155.4	-205.9	-202.4	-198.5	-197.6
Total net direct investment	MU7O	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.5	-112.1
Portfolio investment											
Equity and investment fund shares	CGNE	47.5	59.2	-19.9	-22.9	-41.2	27.2	13.6	188.7	201.7	98.3
Debt securities	CGNF	-644.6	-669.4	-776.4	-722.4	-639.2	-702.1	-766.7	-890.5	-946.5	-983.8
Total net portfolio investment	CGNH	-597.1	-610.2	-796.3	-745.3	-680.3	-674.9	-753.1	-701.8	-744.8	-885.5
Financial derivatives & employee stock option <sup>2</sup>	JX98	79.6	67.8	83.2	61.6	108.5	104.5	18.8	42.5	46.2	50.4
Other investment	CGNG	-171.8	-45.6	71.2	-43.5	3.0	2.4	112.0	424.5	322.1	488.2
Reserve assets	LTEB	40.1	49.7	56.8	61.7	61.4	67.7	87.5	110.0	111.6	135.3
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
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<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
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<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
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<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>
<b>Total</b>	HBCQ	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-</b>	

## 8.2 International investment position

### Sector analysis

Balance sheets valued at end of year

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>UK Assets</b>												
Monetary financial institutions	CGNJ	5 525.7	5 755.5	6 466.9	5 832.9	4 707.2	5 069.4	4 739.8	5 391.6	5 108.1	5 245.7	5 106.8
Central government	CGNK	56.6	66.9	75.8	80.9	79.6	85.9	106.0	129.9	128.9	151.9	146.6
Local authorities	L67V	0.4	0.4	0.5	0.4	0.5	1.0	1.4	1.5	1.1	1.1	0.9
Public corporations	CGNL	1.7	1.8	1.8	2.4	2.5	2.4	2.3	2.3	2.3	2.4	2.4
Other sectors	CGNM	3 279.7	4 337.7	4 481.0	4 496.0	4 826.3	5 034.1	4 741.0	5 500.9	5 615.5	5 663.4	5 869.1
<b>Total</b>	<b>HBQA</b>	<b>8 864.2</b>	<b>10 162.4</b>	<b>11 026.0</b>	<b>10 412.6</b>	<b>9 616.1</b>	<b>10 192.7</b>	<b>9 590.4</b>	<b>11 026.2</b>	<b>10 855.8</b>	<b>11 064.5</b>	<b>11 125.9</b>
<b>UK Liabilities</b>												
Monetary financial institutions	HBYJ	5 794.7	5 951.0	6 639.9	6 013.4	4 857.8	5 167.0	4 820.2	5 347.7	5 027.2	5 166.8	5 171.9
Central government	CGOG	268.9	366.5	454.5	476.2	462.6	467.6	532.7	613.8	626.3	646.6	721.7
Local authorities	CGOH	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8	9.1
Public corporations	CGOI	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other sectors	HCON	3 065.1	3 984.1	4 142.6	4 421.9	4 624.5	4 987.5	4 714.6	5 094.6	5 481.7	5 565.0	5 801.1
<b>Total</b>	<b>HBQB</b>	<b>9 132.6</b>	<b>10 305.9</b>	<b>11 241.7</b>	<b>10 917.6</b>	<b>9 951.5</b>	<b>10 629.0</b>	<b>10 074.8</b>	<b>11 063.7</b>	<b>11 144.3</b>	<b>11 388.2</b>	<b>11 705.0</b>
<b>Net International Investment Position</b>												
Monetary financial institutions	HDIJ	-268.9	-195.4	-173.0	-180.4	-150.6	-97.7	-80.4	43.9	80.8	78.9	-65.1
Central government	CGOK	-212.3	-299.6	-378.8	-395.3	-382.9	-381.7	-426.8	-483.9	-497.4	-494.7	-575.1
Local authorities	KMD9	-2.6	-2.8	-3.2	-4.7	-4.9	-4.9	-4.9	-5.0	-6.9	-7.7	-8.2
Public corporations	CGOL	0.8	0.7	0.7	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Other sectors	HDKB	214.6	353.6	338.5	74.1	201.8	46.6	26.4	406.3	133.8	98.4	68.0
<b>Total</b>	<b>HBQC</b>	<b>-268.4</b>	<b>-143.5</b>	<b>-215.7</b>	<b>-505.0</b>	<b>-335.3</b>	<b>-436.3</b>	<b>-484.4</b>	<b>-37.5</b>	<b>-288.4</b>	<b>-323.7</b>	<b>-579.1</b>

Source: Office for National Statistics

# 8.3 Direct investment<sup>1</sup>

## Balance sheets valued at end of year

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Direct investment abroad</b>											
(UK assets)											
Equity and investment fund shares											
Ordinary share capital and reinvested earnings	CVWF	994.1	1 074.2	1 113.1	1 097.2	1 102.6	1 081.1	1 146.6	1 326.9	1 399.4	1 441.9
Total equity and investment fund shares	CGMO	994.1	1 074.2	1 113.1	1 097.2	1 102.6	1 081.1	1 146.6	1 326.9	1 399.4	1 441.9
Of which: holdings of property	HCHP	98.8	102.0	93.4	89.4	89.8	87.3	87.8	106.6	114.3	121.6
Debt instruments											
Claims on affiliated enterprises											
Debt securities issued by affiliated enterprises	CVWG	17.8	19.2	23.5	22.4	23.0	6.5	5.9	4.7	22.4	23.8
Other claims on affiliated enterprises											
Inter-company balance	CVOK	166.4	157.0	141.3	136.1	162.5	179.1	123.3	142.2	137.8	128.4
Branch indebtedness balance	CVOP	27.1	33.5	21.9	78.4	55.3	47.8	62.9	91.6	125.8	119.0
Total claims on affiliated enterprises	CGLS	211.3	209.7	186.8	236.9	240.7	233.4	192.1	238.5	285.9	271.2
Claims on direct investors											
Inter-company balance	CVVI	56.2	59.0	62.7	58.2	75.1	61.0	55.3	59.2	53.9	78.2
Branch indebtedness balance	CVVL	0.3	0.1	0.9	19.1	19.0	12.2	9.8	8.6	13.9	13.4
Total claims on direct investors	HBVA	56.5	59.0	63.6	77.4	94.1	73.1	65.1	67.7	67.8	91.6
Total debt instruments	N2TT	267.8	268.8	250.4	314.3	334.9	306.5	257.1	306.2	353.7	362.8
<b>Total</b>	N2V3	1 261.9	1 343.0	1 363.5	1 411.5	1 437.4	1 387.7	1 403.7	1 633.1	1 753.2	1 804.7
<b>Direct investment in the UK</b>											
(UK liabilities)											
Equity and investment fund shares											
Share capital and reinvested earnings											
Quoted share capital and reinvested earnings <sup>2</sup>	CVVB	14.6	33.0	39.8	16.0	20.0	13.0	15.9	15.6	8.0	9.8
Unquoted share capital and reinvested earnings	CVVC	506.0	547.7	582.7	733.8	755.8	848.8	874.3	1 021.6	1 216.4	1 346.6
Total share capital and reinvested earnings	HBUX	520.5	580.7	622.5	749.8	775.8	861.8	890.2	1 037.2	1 224.4	1 356.4
Total equity capital and reinvested earnings	HBUY	520.5	580.7	622.5	749.8	775.8	861.8	890.2	1 037.2	1 224.4	1 359.3
of which: holdings of UK property	HCQM	8.6	9.5	10.2	10.6	11.1	12.3	13.5	14.4	15.0	15.6
Debt instruments											
Liabilities to direct investors											
Debt securities issued by affiliated enterprises	CVVD	23.3	26.0	29.2	31.3	37.0	30.5	27.7	39.0	38.5	48.9
Other liabilities to direct investors											
Inter-company balance	CVVJ	138.7	127.8	150.6	173.8	175.8	178.4	161.8	165.0	173.1	181.0
Branch indebtedness balance	CVVM	7.7	6.9	9.9	35.3	24.0	15.8	18.3	13.8	24.3	26.0
Total liabilities to direct investors	HBVB	169.7	160.7	189.7	240.4	236.8	224.6	207.8	217.8	235.9	255.8
Liabilities to affiliated enterprises											
Inter-company balance	CVOL	185.3	193.9	176.3	222.1	220.3	206.0	213.4	255.6	264.3	254.1
Branch indebtedness balance	CVOQ	5.7	12.8	5.6	38.6	32.4	31.3	41.9	35.2	52.0	50.5
Total liabilities to affiliated enterprises	HHDJ	191.0	206.8	181.9	260.7	252.7	237.3	255.3	290.7	316.3	304.6
Total debt instruments	N2TD	360.7	367.5	371.6	501.1	489.5	462.0	463.0	508.6	552.3	560.4
<b>Total</b>	N2UG	881.2	948.2	994.1	1 250.9	1 265.3	1 323.7	1 353.2	1 545.7	1 776.6	1 916.8
<b>Net international investment position</b>											
(UK assets less UK liabilities)											
Equity capital and investment fund shares											
Ordinary share capital and reinvested earnings	LTNM	473.6	493.5	490.6	347.4	326.8	219.4	256.4	289.7	175.1	85.5
Total equity capital and reinvested earnings	HBSH	473.6	493.5	490.6	347.4	326.8	219.4	256.4	289.7	175.1	85.5
of which: holdings of property	LTNN	90.2	92.5	83.2	78.8	78.7	75.1	74.3	92.2	99.3	106.1
Total debt instruments	MU7N	-92.8	-98.7	-121.2	-186.8	-154.7	-155.4	-205.9	-202.4	-198.5	-197.6
<b>Total</b>	MU7O	380.7	394.8	369.4	160.6	172.2	63.9	50.5	87.3	-23.5	-112.1
1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.											
2 Prior to 2002 holdings of quoted share capital were included in series CVVC											

Source: Office for National Statistics

# 8.4 Direct investment<sup>1</sup>

## Sector analysis

Balance sheets valued at end of year

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Direct investment abroad</b> (UK assets)												
By:												
Monetary financial institutions	N2V5	68.1	67.1	76.7	76.2	65.1	60.0	48.8	53.8	53.8	53.8	39.6
Insurance companies	N2V6	63.6	77.1	67.1	84.5	76.8	71.1	67.8	72.8	89.8	69.9	53.9
Other financial intermediaries	N2V7	89.9	98.5	108.3	138.8	156.9	147.7	157.6	170.8	178.4	188.0	177.9
Private non-financial corporations	N2V4	941.0	997.6	1 017.1	1 021.2	1 047.3	1 020.0	1 040.1	1 227.3	1 315.1	1 369.6	1 341.6
Other sector <sup>2</sup>	MU8Y	99.3	102.7	94.2	90.8	91.3	88.9	89.4	108.3	116.0	123.5	114.5
<b>Total</b>	<b>N2V3</b>	<b>1 261.9</b>	<b>1 343.0</b>	<b>1 363.5</b>	<b>1 411.5</b>	<b>1 437.4</b>	<b>1 387.7</b>	<b>1 403.7</b>	<b>1 633.1</b>	<b>1 753.2</b>	<b>1 804.7</b>	<b>1 727.6</b>
<b>Direct investment in the UK</b> (UK liabilities)												
In:												
Monetary financial institutions	N2UI	39.7	42.8	61.5	67.0	79.8	85.9	89.4	89.7	87.4	82.9	80.0
Insurance companies	N2UJ	23.8	24.9	21.9	44.5	52.6	46.1	44.9	47.0	51.2	41.8	36.0
Other financial intermediaries	N2UK	92.6	89.7	92.9	158.3	163.8	184.9	226.6	254.7	332.8	355.0	352.8
Private non-financial corporations	N2UH	715.9	780.5	807.0	969.9	957.4	993.9	978.2	1 139.3	1 289.5	1 420.9	1 298.1
Other sector <sup>2</sup>	MU8Z	9.2	10.2	10.9	11.2	11.8	12.9	14.1	15.1	15.7	16.2	16.6
<b>Total</b>	<b>N2UG</b>	<b>881.2</b>	<b>948.2</b>	<b>994.1</b>	<b>1 250.9</b>	<b>1 265.3</b>	<b>1 323.7</b>	<b>1 353.2</b>	<b>1 545.7</b>	<b>1 776.6</b>	<b>1 916.8</b>	<b>1 783.5</b>
<b>Net international investment position</b> (UK assets less UK liabilities)												
Monetary financial institutions	MU93	28.4	24.2	15.3	9.2	-14.7	-25.9	-40.6	-36.0	-33.6	-29.1	-40.4
Insurance companies	MU94	39.8	52.2	45.2	40.1	24.2	25.1	22.9	25.8	38.7	28.1	17.9
Other financial intermediaries	MU95	-2.7	8.7	15.4	-19.6	-6.8	-37.2	-69.0	-83.9	-154.4	-167.0	-174.9
Private non-financial corporations	MU96	225.1	217.1	210.1	51.3	89.9	26.0	62.0	88.1	25.6	-51.3	43.6
Other sector <sup>2</sup>	MU92	90.2	92.5	83.3	79.5	79.6	75.9	75.2	93.2	100.4	107.2	97.8
<b>Total</b>	<b>MU70</b>	<b>380.7</b>	<b>394.8</b>	<b>369.4</b>	<b>160.6</b>	<b>172.2</b>	<b>63.9</b>	<b>50.5</b>	<b>87.3</b>	<b>-23.5</b>	<b>-112.1</b>	<b>-55.9</b>

1 The latest year's data for foreign direct investment are provisional as these figures are subject to annual benchmarking.

Source: Office for National Statistics

2 The other sector includes public corporations, households, government and non-profit institutions serving households.

# 8.5 Portfolio investment

Balance sheets valued at end of year

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Portfolio investment abroad</b> (UK assets)											
Equity and investment fund shares											
Investment in equity securities by:											
Monetary financial institutions	MT4W	49.7	63.5	53.9	84.9	104.0	116.5	102.1	121.0	195.4	109.9
Central government	MT4X	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Insurance companies and pension funds	MT4Y	333.5	350.5	319.8	364.1	389.6	421.5	414.3	472.1	481.2	386.1
Other financial intermediaries	MT4Z	273.5	315.1	239.2	287.5	353.7	408.6	404.7	474.6	564.7	440.2
Private non-financial corporations	MT52	10.3	11.3	10.4	11.5	14.4	14.8	15.5	18.7	21.2	510.1
Household sector <sup>1</sup>	MT53	67.4	65.0	77.4	75.3	65.5	64.5	69.6	68.6	68.4	65.2
Total investment in equity securities	MT54	734.7	805.6	700.9	823.6	927.3	1 026.1	1 006.4	1 155.1	1 331.0	1 092.3
Investment in investment fund shares by:											
Insurance companies and pension funds	MT55	107.4	138.8	150.6	185.6	199.4	191.3	212.8	243.1	269.2	238.5
Other financial intermediaries	MT56	10.9	17.1	18.3	23.8	28.3	32.9	39.3	50.7	70.1	75.2
Household sector <sup>1</sup>	MT57	0.8	0.7	0.5	0.4	0.1	0.1	0.1	—	—	—
Total investment in investment fund shares	MT58	119.1	156.5	169.4	209.8	227.8	224.3	252.2	293.8	339.4	313.7
Total investment in equity and investment fund shares	HEPX	853.8	962.1	870.3	1 033.4	1 155.1	1 250.4	1 258.6	1 448.9	1 670.4	1 406.0
Debt securities											
Investment in short-term debt securities by:											
Monetary financial institutions	HHZV	65.4	65.5	57.5	59.8	48.6	43.8	50.2	41.2	40.3	33.3
Central government	LSPI	4.9	5.5	5.8	4.3	0.8	1.2	2.0	3.4	0.4	—
Insurance companies and pension funds	HBXX	4.0	3.0	4.7	3.4	4.1	7.0	4.9	8.3	6.9	9.0
Other financial intermediaries	JXG4	40.0	34.4	31.8	36.7	25.8	32.7	30.8	33.1	40.2	36.7
Private non-financial corporations	HFBN	2.9	4.8	6.7	2.1	0.8	2.6	8.0	11.0	24.5	25.9
Total investment in short-term debt securities	HLYR	117.2	113.2	106.4	106.2	80.1	87.3	95.9	97.0	112.2	104.3
Investment in long-term debt securities by:											
Monetary financial institutions	HPCO	504.0	489.0	474.7	461.0	402.0	416.5	395.2	375.1	326.0	348.1
Central government	HQ50	0.2	0.1	0.3	0.3	0.6	0.2	—	—	—	—
Insurance companies and pension funds	HBUM	246.9	264.9	278.4	307.4	306.6	327.8	329.5	349.7	357.2	372.0
Other financial intermediaries	HCOR	90.9	98.1	74.3	97.2	110.1	136.4	141.7	166.1	195.4	194.1
Private non-financial corporations	XBNK	3.4	6.5	6.1	5.8	4.2	4.9	4.7	4.2	4.2	5.7
Household sector <sup>1</sup>	HCJC	2.6	2.9	2.5	1.8	1.4	0.8	0.4	1.4	0.6	0.5
Total investment in long-term debt securities	HEPW	848.0	861.6	836.3	873.4	825.0	886.6	871.4	896.5	883.3	920.4
Total investment in debt securities	HHZX	965.2	974.7	942.6	979.6	905.1	973.9	967.3	993.5	995.4	1 024.7
<b>Total</b>	HHZZ	1 819.0	1 936.8	1 812.9	2 013.0	2 060.1	2 224.3	2 225.9	2 442.5	2 665.8	2 430.6
											2 786.3

<sup>1</sup> The household sector includes non-profit institutions serving households.

# 8.5 Portfolio investment

## Balance sheets valued at end of year

continued

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Portfolio investment in the UK</b>											
(UK liabilities)											
Equity and investment fund shares											
Investment in equity securities issued by:											
Monetary financial institutions	HBQD	13.5	17.0	5.3	–	–	–	–	–	–	–
Other sectors <sup>1</sup>	MT59	791.5	884.3	883.5	1 054.9	1 194.4	1 221.1	1 242.7	1 257.7	1 465.7	1 304.9
Total investment in equity securities	MT5A	805.0	901.3	888.8	1 054.9	1 194.4	1 221.1	1 242.7	1 257.7	1 465.7	1 304.9
Investment in investment fund shares	MT5B	1.3	1.6	1.3	1.4	1.8	2.1	2.3	2.5	2.9	3.5
Total investment in equity and investment fund shares	HLXX	806.3	902.9	890.2	1 056.3	1 196.2	1 223.2	1 245.0	1 260.2	1 468.7	1 307.7
Debt securities											
Investment in short-term debt securities											
Issues by monetary financial institutions											
Certificates of deposit	HHGM	206.4	163.5	99.1	101.4	95.6	102.4	99.8	121.0	133.0	118.0
Other short-term debt	HHGP	61.4	41.5	25.0	27.3	22.0	28.2	26.0	28.1	42.0	65.0
Total	MT5C	267.8	205.0	124.1	128.7	117.6	130.5	125.7	149.1	174.9	182.9
Issues by central government											
Sterling treasury bills	ACQJ	19.4	27.9	31.8	22.5	14.9	27.1	40.0	44.5	40.8	35.1
Euro treasury bills	HHNX	–	–	–	–	–	–	–	–	–	–
Other short-term debt	N44B	–	–	–	–	0.1	–	–	–	–	–
Total	HLYU	19.4	27.9	31.8	22.5	15.1	27.2	40.0	44.5	40.8	35.1
Issued by other sectors <sup>1</sup>	HLYQ	21.5	25.4	29.5	26.4	27.6	29.2	31.3	39.9	37.3	39.2
Total investment in short-term debt securities	HLYB	308.7	258.2	185.4	177.6	160.2	186.9	197.0	233.5	253.1	257.2
Investment in long-term debt securities											
Issues by monetary financial institutions	HMBF	448.3	471.1	499.3	456.1	374.9	387.8	385.0	420.5	423.5	455.0
Issues by central government											
Foreign currency bonds and notes	HEWE	–	–	–	–	–	–	–	–	–	–
Other central government bonds & notes	N44C	11.2	14.4	18.5	21.1	19.6	22.6	19.0	19.3	16.3	17.0
Total investment in central government bonds & notes	MWC4	11.2	14.4	18.5	21.1	19.6	22.6	19.0	19.3	16.3	18.2
Investment in British government stocks (gilts) by:											
Foreign central banks (exchange reserves)	HCCH	49.1	61.2	69.0	75.0	66.1	66.2	76.3	84.7	90.0	95.6
Other foreign residents	HEQF	175.1	248.0	319.6	342.0	347.0	333.4	372.4	439.2	451.2	456.0
Total investment in British government stocks	HEWD	224.3	309.2	388.6	417.0	413.1	399.7	448.8	523.9	541.2	551.6
Total issues by central government	HHGF	235.5	323.5	407.2	438.1	432.8	422.3	467.8	543.2	557.5	568.6
Local authorities' bonds	HHGG	–	–	–	–	–	–	–	–	–	–
Public corporations' bonds	HEWM	–	–	–	–	–	–	–	–	–	–
Issues by other sectors <sup>1</sup>	HHGJ	617.2	591.2	627.2	630.3	576.4	679.0	684.3	686.8	707.9	727.7
Total investment in long-term debt securities	HLXZ	1 301.1	1 385.9	1 533.7	1 524.5	1 384.0	1 489.1	1 537.1	1 650.5	1 688.9	1 751.3
Total investment in debt securities	HLXY	1 609.8	1 644.1	1 719.1	1 702.1	1 544.3	1 676.0	1 734.0	1 884.0	1 941.9	2 008.4
<b>Total</b>	<b>HLXW</b>	<b>2 416.1</b>	<b>2 547.1</b>	<b>2 609.2</b>	<b>2 758.4</b>	<b>2 740.5</b>	<b>2 899.2</b>	<b>2 979.0</b>	<b>3 144.3</b>	<b>3 410.6</b>	<b>3 316.1</b>
<b>Total</b>	<b>HLXW</b>	<b>2 416.1</b>	<b>2 547.1</b>	<b>2 609.2</b>	<b>2 758.4</b>	<b>2 740.5</b>	<b>2 899.2</b>	<b>2 979.0</b>	<b>3 144.3</b>	<b>3 410.6</b>	<b>3 316.1</b>

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.

## 8.5 Portfolio investment

Balance sheets valued at end of year

continued

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net international investment position</b>												
(UK assets less UK liabilities)												
Equity and investment fund shares												
Equity securities	MT5D	-70.3	-95.7	-187.9	-231.4	-267.1	-195.0	-236.3	-102.6	-134.7	-212.6	-189.4
Investment fund shares	MT5E	117.8	154.9	168.1	208.5	225.9	222.1	250.0	291.3	336.4	310.9	365.9
Total equity and investment fund shares	CGNE	47.5	59.2	-19.9	-22.9	-41.2	27.2	13.6	188.7	201.7	98.3	176.6
Debt securities												
Short-term	LTNT	-191.6	-145.0	-79.0	-71.4	-80.1	-99.6	-101.1	-136.5	-140.9	-152.9	-180.1
Long-term	LTNS	-453.0	-524.3	-697.4	-651.1	-559.1	-602.5	-665.7	-754.0	-805.6	-830.9	-891.4
Total debt securities	CGNF	-644.6	-669.4	-776.4	-722.4	-639.2	-702.1	-766.7	-890.5	-946.5	-983.8	-1 071.5
<b>Total</b>	<b>CGNH</b>	<b>-597.1</b>	<b>-610.2</b>	<b>-796.3</b>	<b>-745.3</b>	<b>-680.3</b>	<b>-674.9</b>	<b>-753.1</b>	<b>-701.8</b>	<b>-744.8</b>	<b>-885.5</b>	<b>-894.9</b>

Source: Office for National Statistics

## 8.6 Portfolio investment

Sector analysis

Balance sheets valued at end of year

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Portfolio investment abroad</b>												
(UK assets)												
<b>Investment by:</b>												
Monetary financial institutions	HHGQ	619.1	617.9	586.1	605.6	554.5	576.8	547.4	537.3	561.6	491.2	574.3
Central government	LOFC	5.3	5.8	6.3	4.8	1.6	1.6	2.3	3.6	0.6	0.2	0.2
Insurance companies and pension funds	HHHH	691.7	757.2	753.5	860.5	899.7	947.5	961.6	1 073.2	1 114.4	1 002.0	1 120.4
Other financial intermediaries	HHNH	415.3	464.7	363.5	445.2	517.9	610.6	616.4	724.4	870.3	819.9	968.9
Private non-financial corporations	ATMH	16.7	22.7	23.1	19.3	19.4	22.3	28.1	33.9	49.8	51.2	56.7
Household sector <sup>1</sup>	AINA	70.8	68.5	80.4	77.6	67.0	65.4	70.1	70.1	69.0	66.1	65.7
<b>Total</b>	<b>HHZZ</b>	<b>1 819.0</b>	<b>1 936.8</b>	<b>1 812.9</b>	<b>2 013.0</b>	<b>2 060.1</b>	<b>2 224.3</b>	<b>2 225.9</b>	<b>2 442.5</b>	<b>2 665.8</b>	<b>2 430.6</b>	<b>2 786.3</b>
<b>Portfolio investment in the UK</b>												
(UK liabilities)												
<b>Investment in securities issued by:</b>												
Monetary financial institutions	CGPC	729.6	693.0	628.7	584.8	492.5	518.3	510.7	569.6	598.4	637.9	660.3
Central government	HHGS	254.9	351.4	439.0	460.6	447.8	449.4	507.8	587.7	598.3	603.6	687.9
Local authorities	HHGG	-	-	-	-	-	-	-	-	-	-	-
Public corporations	HEWM	-	-	-	-	-	-	-	-	-	-	-
Other sectors <sup>2</sup>	CGPG	1 431.6	1 502.6	1 541.6	1 713.0	1 800.2	1 931.4	1 960.6	1 986.9	2 213.9	2 074.6	2 333.0
<b>Total</b>	<b>HLXW</b>	<b>2 416.1</b>	<b>2 547.1</b>	<b>2 609.2</b>	<b>2 758.4</b>	<b>2 740.5</b>	<b>2 899.2</b>	<b>2 979.0</b>	<b>3 144.3</b>	<b>3 410.6</b>	<b>3 316.1</b>	<b>3 681.2</b>
<b>Net international investment position</b>												
(UK assets less UK liabilities)												
Monetary financial institutions	LNU	-110.5	-75.1	-42.6	20.9	62.1	58.5	36.7	-32.3	-36.8	-146.7	-86.0
Central government	ZPOH	-249.7	-345.6	-432.7	-455.8	-446.2	-447.8	-505.5	-584.1	-597.8	-603.4	-687.6
Local authorities	HHGG	-	-	-	-	-	-	-	-	-	-	-
Public corporations	-HEWM	-	-	-	-	-	-	-	-	-	-	-
Other sectors	LTNV	-236.9	-189.5	-321.0	-310.4	-296.2	-285.6	-284.3	-85.4	-110.2	-135.4	-121.3
<b>Total</b>	<b>CGNH</b>	<b>-597.1</b>	<b>-610.2</b>	<b>-796.3</b>	<b>-745.3</b>	<b>-680.3</b>	<b>-674.9</b>	<b>-753.1</b>	<b>-701.8</b>	<b>-744.8</b>	<b>-885.5</b>	<b>-894.9</b>

<sup>1</sup> The household sector includes non-profit institutions serving households.

<sup>2</sup> These series relate to non-government sectors other than monetary financial institutions.

Source: Office for National Statistics

# 8.7 Other investment

## Balance sheets valued at end of year

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment abroad</b> (UK assets)											
Other equity											
Central government assets											
Central government subscriptions to international organisations											
Regional development banks	HEXW	1.9	2.0	2.2	2.3	2.3	2.5	2.5	2.6	2.9	3.1
European Investment Bank (EIB)	HEXX	0.4	0.4	0.4	0.4	1.8	1.8	1.8	1.8	1.8	1.8
Other subscriptions	HEXZ	1.0	1.0	1.0	1.1	1.2	1.3	1.3	1.5	1.6	1.6
Total central government subscriptions	HLXO	3.3	3.3	3.7	3.8	5.3	5.5	5.6	5.9	6.2	6.5
Total other equity	MT9T	3.3	3.3	3.7	3.8	5.3	5.5	5.6	5.9	6.2	6.5
Currency and deposits											
Foreign notes and coin											
Monetary financial institutions	TAAF	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2
Other sectors <sup>1</sup>	CGML	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.8
Total foreign notes and coin	HEOX	0.8	0.7	0.6	0.6	0.6	0.8	0.9	1.0	1.0	1.0
Deposits abroad by:											
Monetary financial institutions											
Sterling deposits	JXG9	210.4	185.1	144.0	142.4	128.1	133.5	144.9	164.9	162.7	172.0
Foreign currency deposits	JXH2	1 543.8	1 657.5	1 894.1	1 686.6	1 431.2	1 463.6	1 400.6	1 733.9	1 820.6	1 886.5
Total monetary financial institutions	VTWL	1 754.2	1 842.5	2 038.1	1 829.0	1 559.3	1 597.1	1 545.5	1 898.7	1 983.3	2 058.5
Local authorities	L67T	0.4	0.4	0.5	0.4	0.5	1.0	1.4	1.5	1.1	1.1
Other financial corporations	MT9U	336.4	411.2	469.0	424.5	451.5	422.0	342.6	410.8	409.4	538.2
Other non-financial sectors <sup>1</sup>	MT9V	181.9	190.1	194.0	207.1	219.4	228.4	222.3	263.2	272.4	308.8
Total deposits abroad	HBXS	2 272.8	2 444.3	2 701.6	2 461.0	2 230.7	2 248.6	2 111.8	2 574.1	2 666.3	2 906.5
Total currency and deposits	HBVS	2 273.6	2 444.9	2 702.2	2 461.7	2 231.3	2 249.3	2 112.6	2 575.1	2 667.3	2 907.6
Loans											
Short-term											
By monetary financial institutions											
Sterling loans	JXG7	96.6	103.4	106.3	98.9	98.9	105.8	111.6	134.9	144.3	146.7
Foreign currency loans	JXG8	806.9	867.9	895.3	824.1	796.7	826.7	809.5	962.2	1 020.6	1 114.1
Total monetary financial institutions	ZPOM	903.5	971.2	1 001.6	923.0	895.6	932.5	921.0	1 097.1	1 164.9	1 260.8
By other financial corporations	HLXI	353.5	416.0	409.6	396.3	383.9	370.5	377.7	461.2	414.7	406.8
Total short-term loans	VTUM	1 257.0	1 387.2	1 411.1	1 319.3	1 279.5	1 303.0	1 298.7	1 558.3	1 579.6	1 667.6
Long-term											
Bank loans under ECGD <sup>2</sup> guarantee	HCFQ	4.1	4.5	4.3	4.4	3.2	2.5	2.0	1.9	1.4	1.0
Inter-government loans by the UK and other central government assets	HCFN	—	—	0.5	2.2	3.3	3.2	3.1	3.1	3.0	3.0
By other financial intermediaries	MT9W	15.4	17.8	16.2	20.4	28.7	25.7	23.0	30.8	26.0	23.1
By public corporations											
Commonwealth Development Corporation	HEWZ	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Export Credits Guarantee Department	CY94	0.9	0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.2
Total long-term loans	HFAX	20.7	23.4	22.1	28.0	36.1	32.2	28.8	36.4	31.1	27.6
Total loans	HLXQ	1 277.8	1 410.7	1 433.2	1 347.3	1 315.6	1 335.2	1 327.6	1 594.7	1 610.7	1 695.2

1 These series relate to non-governmental sectors other than monetary financial institutions.

2 Export Credits Guarantee Department, now operates under the name UK Export Finance.

# 8.7 Other investment

## Balance sheets valued at end of year

continued

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment abroad - continued</b>												
(UK assets)												
Trade credit and advances												
Short-term												
Other financial corporations	MT9X	0.7	0.5	0.9	0.9	1.3	1.1	0.7	-0.3	0.5	0.2	0.2
Other non-financial sectors	MT9Y	-	-	-	-	-	-	-	-	-	-	-
Total short-term	HLXU	0.7	0.5	0.9	0.9	1.3	1.1	0.7	-0.3	0.5	0.2	0.2
Long-term												
Central government	ZPOC	-	-	-	-	-	-	-	-	-	-	-
Other sectors	HCLK	-	-	-	-	-	-	-	-	-	-	-
Total long-term	HHGU	-	-	-	-	-	-	-	-	-	-	-
Total trade credit and advances	HLXP	0.7	0.5	0.9	0.9	1.3	1.1	0.7	-0.3	0.5	0.2	0.2
Other accounts receivable												
Short-term assets												
Central government assets	LOEM	7.8	8.0	8.5	8.3	8.1	7.8	7.4	7.2	7.4	6.9	6.3
Public corporations' assets	HGJM	-	-	-	-	-	-	-	-	-	-	-
Other <sup>1</sup>	HHGY	3.4	2.5	6.1	10.6	10.3	3.1	9.3	8.1	5.3	6.4	11.7
Total short-term assets	MT9Z	11.2	10.6	14.6	18.9	18.4	10.9	16.7	15.3	12.8	13.3	18.0
Long-term assets												
Central government assets	XBJL	-	-	-	-	-	-	-	-	-	-	-
Other sectors' assets <sup>1</sup>	HLXM	-	-	-	-	-	-	-	-	-	-	-
Total long-term assets	MTA2	-	-	-	-	-	-	-	-	-	-	-
Total other accounts receivable	MTA3	11.3	10.6	14.6	18.9	18.4	10.9	16.7	15.4	12.8	13.4	18.0
<b>Total</b>	<b>HLXV</b>	<b>3 566.7</b>	<b>3 870.0</b>	<b>4 154.7</b>	<b>3 832.6</b>	<b>3 571.9</b>	<b>3 602.1</b>	<b>3 463.2</b>	<b>4 190.8</b>	<b>4 297.4</b>	<b>4 622.8</b>	<b>4 282.8</b>

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.

# 8.7 Other investment

## Balance sheets valued at end of year

continued

£ billion

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment in the UK</b>											
(UK liabilities)											
Currency and deposits											
Sterling notes and coin											
Notes (issued by Bank of England)	HLVG	1.3	1.3	1.3	1.4	1.4	1.5	1.9	2.1	2.1	2.2
Coins (issued by central government)	HLVH	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total notes and coin	APME	1.4	1.4	1.5	1.5	1.6	1.7	2.1	2.4	2.4	2.4
Deposits from abroad with UK residents											
Deposits with monetary financial institutions											
Sterling deposits	JXH3	501.2	483.7	428.2	465.1	431.2	419.8	441.4	449.4	458.7	450.1
Foreign currency deposits	JXH4	2 426.2	2 535.9	2 797.2	2 512.8	2 257.8	2 258.5	2 101.0	2 465.8	2 573.4	2 653.9
Total deposits with UK monetary financial institutions	HDKG	2 927.3	3 019.6	3 225.4	2 977.9	2 689.0	2 678.2	2 542.4	2 915.2	3 032.1	3 104.0
Deposit liabilities of UK central government	HEYH	1.0	1.3	1.9	1.4	0.5	1.3	1.7	2.5	2.8	0.7
Total deposits from abroad with UK residents	HBYA	2 928.4	3 020.9	3 227.3	2 979.3	2 689.5	2 679.5	2 544.1	2 917.6	3 034.9	3 105.8
Total currency and deposits	HLVI	2 929.7	3 022.4	3 228.8	2 980.8	2 691.1	2 681.2	2 546.2	2 920.0	3 037.3	3 108.2
Loans		2 929.7	3 022.4	3 228.8	2 980.8	2 691.1	2 681.2	2 546.2	2 920.0	3 037.3	3 108.2
Short-term loans to:											
Central government	HHHD	0.4	0.2	0.1	1.0	0.1	1.2	6.4	5.2	9.2	21.5
Local authorities	HHHE	—	—	—	—	—	—	—	—	—	—
Other financial corporations	MTA4	584.8	675.3	644.9	669.7	637.5	707.8	565.3	589.9	667.8	715.5
Other non-financial sectors	MTA5	151.9	148.7	142.6	147.8	149.4	132.4	147.7	169.3	183.6	210.7
Total short-term loans	HHHJ	737.0	824.3	787.6	818.5	787.0	841.4	719.5	764.4	860.5	947.8
Long-term loans to:											
Central government	HHGZ	1.3	1.3	1.0	0.7	0.6	0.5	0.5	0.5	0.5	0.5
Local authorities	HHHA	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8
Other financial corporations	MTA6	40.8	37.7	35.9	37.1	49.0	32.5	38.6	36.2	35.1	32.3
Public corporations	HHHB	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Private non-financial corporations	AQBX	—	—	—	—	—	—	—	—	—	—
Total long-term loans	HHHC	45.5	42.5	40.9	43.3	55.4	39.3	45.7	43.5	44.0	42.0
Total loans	HLYI	782.5	866.8	828.5	861.8	842.4	880.7	765.2	807.9	904.5	989.7
Insurance, pension and standardised guarantee schemes	MTA7	13.8	12.9	12.3	19.8	20.0	20.8	21.5	18.3	16.1	15.5
Trade credit and advances											
Short-term <sup>1</sup>	HCGB	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2	1.3
Long-term <sup>1</sup>	HWBC	—	—	—	—	—	—	—	—	—	—
Total trade credit and advances	HLYL	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2	1.3
Other accounts payable		1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2	1.3
Short-term	HBMV	1.6	2.4	2.7	3.1	4.9	6.6	7.6	7.6	5.6	8.8
Total other accounts payable	MTA8	1.6	2.4	2.7	3.1	4.9	6.6	7.6	7.6	5.6	8.8
Special drawing rights	MTA9	9.8	10.1	10.1	9.6	9.4	9.4	9.5	11.1	10.7	11.1
<b>Total</b>	<b>HLYD</b>	<b>3 738.5</b>	<b>3 915.6</b>	<b>4 083.4</b>	<b>3 876.1</b>	<b>3 568.9</b>	<b>3 599.7</b>	<b>3 351.2</b>	<b>3 766.3</b>	<b>3 975.4</b>	<b>4 134.6</b>
<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.											

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.

## 8.7 Other investment

Balance sheets valued at end of year

continued

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net international investment position</b>												
(UK assets less UK liabilities)												
Other equity	MTB2	3.3	3.3	3.7	3.8	5.3	5.5	5.6	5.9	6.2	6.5	6.9
Currency and deposits	LTNY	-656.1	-577.5	-526.6	-519.1	-459.8	-431.9	-433.6	-344.9	-370.0	-200.6	-389.4
Loans	LTNX	495.2	543.9	604.7	485.5	473.2	454.5	562.3	786.8	706.2	705.5	597.5
Insurance, pension and standardised guarantee schemes	MTB3	-13.8	-12.9	-12.3	-19.8	-20.0	-20.8	-21.5	-18.3	-16.1	-15.5	-15.5
Trade credit and advances	LTNW	-0.3	-0.5	-0.2	-0.1	0.3	0.1	-0.4	-1.6	-0.7	-1.1	-1.0
Other accounts receivable/payable	MTB4	9.7	8.2	11.9	15.8	13.5	4.4	9.0	7.8	7.2	4.6	9.4
Special drawing rights	MTB5	-9.8	-10.1	-10.1	-9.6	-9.4	-9.4	-9.5	-11.1	-10.7	-11.1	-10.7
<b>Total</b>	<b>CGNG</b>	<b>-171.8</b>	<b>-45.6</b>	<b>71.2</b>	<b>-43.5</b>	<b>3.0</b>	<b>2.4</b>	<b>112.0</b>	<b>424.5</b>	<b>322.1</b>	<b>488.2</b>	<b>197.2</b>

Source: Office for National Statistics

## 8.8 Other investment

Sector analysis

Balance sheets valued at end of year

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other investment abroad</b>												
(UK assets)												
<b>Investment by:</b>												
Monetary financial institutions	VTXD	2 662.1	2 818.4	3 044.1	2 756.5	2 458.2	2 532.3	2 468.7	2 997.9	3 149.8	3 320.5	3 082.2
Central government	CGEN	11.2	11.4	12.7	14.4	16.7	16.6	16.2	16.3	16.7	16.5	14.8
Local authorities	L67X	0.4	0.4	0.5	0.4	0.5	1.0	1.4	1.5	1.1	1.1	0.9
Other financial corporations	MTB6	709.5	848.1	901.7	852.7	875.7	822.5	753.3	910.6	856.0	974.6	884.6
Public corporations	CGEO	1.2	1.0	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5
Other non-financial sectors	MTB7	182.3	190.6	194.5	207.7	219.9	229.0	223.0	264.0	273.3	309.6	299.7
<b>Total</b>	<b>HLXV</b>	<b>3 566.7</b>	<b>3 870.0</b>	<b>4 154.7</b>	<b>3 832.6</b>	<b>3 571.9</b>	<b>3 602.1</b>	<b>3 463.2</b>	<b>4 190.8</b>	<b>4 297.4</b>	<b>4 622.8</b>	<b>4 282.8</b>
<b>Other investment in the UK</b>												
(UK liabilities)												
<b>Investment in:</b>												
Monetary financial institutions	CGHB	2 928.6	3 020.9	3 226.8	2 979.3	2 690.4	2 679.7	2 544.3	2 917.3	3 034.2	3 106.2	3 058.7
Central government	CGHG	13.9	15.1	15.6	15.6	14.8	18.1	24.9	26.1	28.0	43.0	33.8
Local authorities	CGHX	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8	9.1
Other financial corporations	MTB8	638.6	725.2	692.3	725.9	706.5	761.1	625.5	644.4	719.0	763.2	759.4
Public corporations	ZPOX	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other non-financial sectors	MTB9	153.9	150.8	144.7	149.9	151.4	134.4	149.9	171.6	185.8	213.0	224.1
<b>Total</b>	<b>HLYD</b>	<b>3 738.5</b>	<b>3 915.6</b>	<b>4 083.4</b>	<b>3 876.1</b>	<b>3 568.9</b>	<b>3 599.7</b>	<b>3 351.2</b>	<b>3 766.3</b>	<b>3 975.4</b>	<b>4 134.6</b>	<b>4 085.6</b>
<b>Net international investment position</b>												
(UK assets less UK liabilities)												
Monetary financial institutions	LTOC	-266.5	-202.4	-182.6	-222.7	-232.2	-147.5	-75.6	80.5	115.6	214.3	23.5
Central government	LTOD	-2.7	-3.7	-2.8	-1.2	1.9	-1.5	-8.8	-9.8	-11.3	-26.5	-19.0
Local authorities	KM7X	-2.6	-2.8	-3.2	-4.7	-4.9	-4.9	-4.9	-5.0	-6.9	-7.7	-8.2
Other financial corporations	MTC2	70.8	122.9	209.4	126.8	169.2	61.3	127.8	266.2	137.0	211.4	125.3
Public corporations	LTOE	0.8	0.6	0.6	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.1
Other non-financial sectors	MTC3	28.4	39.8	49.8	57.8	68.5	94.6	73.2	92.4	87.5	96.6	75.6
<b>Total</b>	<b>CGNG</b>	<b>-171.8</b>	<b>-45.6</b>	<b>71.2</b>	<b>-43.5</b>	<b>3.0</b>	<b>2.4</b>	<b>112.0</b>	<b>424.5</b>	<b>322.1</b>	<b>488.2</b>	<b>197.2</b>

Source: Office for National Statistics

# 8.9 Reserve assets

## Central government sector

Balance sheets valued at end of year

													£ billion
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Monetary gold	HCGD	6.8	9.1	9.8	10.2	7.3	7.7	7.1	9.4	9.5	10.0	11.5	
Special drawing rights	HCGE	8.9	9.1	9.4	9.1	9.0	9.0	9.1	8.9	8.5	10.4	10.9	
Reserve position in the IMF	HCGF	2.1	3.2	5.4	5.5	4.8	3.4	2.8	5.4	4.4	5.0	4.9	
Other reserve assets													
Currency and deposits													
Claims on monetary authorities	CGDE	0.3	0.3	0.4	0.1	0.2	0.1	0.3	1.1	4.5	22.9	14.1	
Claims on other entities	CGDF	0.3	0.3	—	0.2	0.3	1.3	4.3	5.0	4.8	2.6	3.4	
Total currency and deposits	CGDD	0.7	0.6	0.4	0.3	0.5	1.4	4.6	6.2	9.3	25.5	17.4	
Securities													
Debt securities													
Short-term	CGDL	0.7	0.6	0.6	1.0	2.1	2.0	2.0	3.3	4.5	3.7	1.4	
Long-term	CGDH	21.0	27.0	31.0	35.7	37.7	44.1	61.9	76.8	75.3	80.6	85.4	
Total debt securities	MTC9	21.7	27.6	31.6	36.7	39.8	46.1	63.9	80.2	79.8	84.3	86.8	
Equity and investment funds shares	MTD2	—	—	—	—	—	—	—	—	—	—	—	
Total securities	CGDG	21.7	27.6	31.6	36.7	39.8	46.1	63.9	80.2	79.8	84.3	86.8	
Financial derivatives	MTD3	—	0.1	—	-0.1	—	0.1	—	—	—	—	—	
Other claims	MTD4	—	—	—	—	—	—	—	—	—	—	—	
Total other reserve assets	MTD5	22.4	28.3	32.1	36.9	40.3	47.6	68.5	86.3	89.1	109.8	104.3	
<b>Total</b>	LTEB	<b>40.1</b>	<b>49.7</b>	<b>56.8</b>	<b>61.7</b>	<b>61.4</b>	<b>67.7</b>	<b>87.5</b>	<b>110.0</b>	<b>111.6</b>	<b>135.3</b>	<b>131.6</b>	

Source: Office for National Statistics

# 8.10 Financial derivatives and employee stock options<sup>1</sup>

Balance sheets valued at end of year

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>UK assets</b>												
<b>Total UK assets</b>	JX96	<b>2 176.4</b>	<b>2 962.9</b>	<b>3 638.2</b>	<b>3 093.8</b>	<b>2 485.2</b>	<b>2 910.9</b>	<b>2 410.1</b>	<b>2 649.9</b>	<b>2 027.8</b>	<b>2 071.1</b>	<b>2 197.7</b>
of which:												
Financial derivative assets												
of monetary financial institutions	ZPNA	2 176.4	2 252.1	2 759.9	2 394.5	1 629.4	1 900.3	1 674.9	1 802.6	1 342.8	1 380.2	1 410.6
Financial derivative assets												
of other financial corporations	MTD9	..	710.7	878.3	699.3	855.9	1 010.6	735.2	847.3	685.0	690.9	787.1
<b>UK liabilities</b>												
<b>Total UK liabilities</b>	JX97	<b>2 096.8</b>	<b>2 895.0</b>	<b>3 554.9</b>	<b>3 032.2</b>	<b>2 376.7</b>	<b>2 806.4</b>	<b>2 391.4</b>	<b>2 607.4</b>	<b>1 981.7</b>	<b>2 020.7</b>	<b>2 154.7</b>
of which:												
Financial derivative liabilities												
of monetary financial institutions	ZPNB	2 096.8	2 194.2	2 723.0	2 382.3	1 595.2	1 883.1	1 675.8	1 771.0	1 307.2	1 339.8	1 372.8
Financial derivative liabilities												
of other financial corporations	MTE2	..	700.8	831.9	649.9	781.6	923.3	715.6	836.3	674.5	680.9	781.8
<b>Net international investment position</b>												
<b>Total</b>	JX98	<b>79.6</b>	<b>67.8</b>	<b>83.2</b>	<b>61.6</b>	<b>108.5</b>	<b>104.5</b>	<b>18.8</b>	<b>42.5</b>	<b>46.2</b>	<b>50.4</b>	<b>43.0</b>
of which:												
Financial derivative net position												
of monetary financial institutions	ZPNE	79.6	57.9	36.9	12.2	34.2	17.3	-0.9	31.6	35.6	40.4	37.8
Financial derivative net position												
of other financial corporations	MTE4	..	10.0	46.3	49.3	74.3	87.3	19.7	11.0	10.6	10.0	5.2

<sup>1</sup> The data in this table for monetary financial institutions are included in the main aggregates of the international investment position from 2004 and the data for UK securities dealers are included from 2010.

Source: Office for National Statistics

# 8.11 External debt statement

End of period

£ billion

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General government</b>												
Short-term												
Debt securities	HLYU	19.4	27.9	31.8	22.5	15.1	27.2	40.0	44.5	40.8	35.1	49.5
Loans	HHHD	0.4	0.2	0.1	1.0	0.1	1.2	6.4	5.2	9.2	21.5	14.1
Currency and deposits	HLVH	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other liabilities	VTZZ	1.0	1.3	1.9	1.4	0.5	1.3	1.7	2.5	2.8	1.8	0.7
Total short-term	ZAVF	20.9	29.6	33.9	25.0	15.9	29.9	48.3	52.5	53.0	58.6	64.5
Long-term												
Special drawing rights (allocations)	MTA9	9.8	10.1	10.1	9.6	9.4	9.4	9.5	11.1	10.7	11.1	10.7
Debt securities issued by central government	HHGF	235.5	323.5	407.2	438.1	432.8	422.3	467.8	543.2	557.5	568.6	638.4
Loans to central government	HHGZ	1.3	1.3	1.0	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5
to local government	HHHA	3.0	3.2	3.6	5.1	5.4	5.9	6.3	6.5	8.0	8.8	9.1
Total long-term	ZAVG	249.7	338.1	421.9	453.6	448.2	438.0	484.0	561.2	576.7	589.0	658.7
Total General government liabilities	ZAVH	270.6	367.7	455.8	478.5	464.1	467.9	532.4	613.6	629.7	647.6	723.2
<b>Monetary authorities</b>												
Short-term												
Debt securities	VTZS	2.6	2.6	2.6	2.4	2.3	2.3	2.6	3.1	2.8	2.8	2.7
Currency and deposits	VTZT	13.8	17.4	19.1	32.4	17.0	18.7	22.9	23.1	22.2	24.7	30.1
Total short-term	VTZY	16.4	20.0	21.7	34.7	19.3	21.0	25.5	26.2	25.0	27.6	32.8
Long-term												
Debt securities	VTZU	—	—	—	—	—	—	—	—	—	—	—
Total long-term	VTZV	—	—	—	—	—	—	—	—	—	—	—
Total Monetary authorities liabilities	VTZW	16.4	20.0	21.7	34.7	19.3	21.0	25.5	26.2	25.0	27.6	32.8
<b>Monetary financial institutions</b>												
Short-term												
Debt securities	ZAFX	265.2	202.3	121.5	126.3	115.3	128.2	123.1	145.9	172.2	180.1	201.7
Currency and deposits	JXI3	2 913.5	3 002.2	3 206.4	2 945.5	2 672.0	2 659.6	2 519.5	2 892.1	3 009.8	3 079.3	3 026.4
Total short-term	ZAVI	3 178.7	3 204.5	3 327.9	3 071.8	2 787.3	2 787.7	2 642.6	3 038.1	3 182.0	3 259.4	3 228.1
Long-term												
Debt securities	HMBF	448.3	471.1	499.3	456.1	374.9	387.8	385.0	420.5	423.5	455.0	456.0
Total long-term	ZPOK	448.3	471.1	499.3	456.1	374.9	387.8	385.0	420.5	423.5	455.0	456.0
Total Monetary financial institutions liabilities	ZAVA	3 627.0	3 675.6	3 827.2	3 527.9	3 162.2	3 175.5	3 027.6	3 458.6	3 605.5	3 714.4	3 684.1
<b>Other sectors</b>												
Short-term												
Debt securities	HLYQ	21.5	25.4	29.5	26.4	27.6	29.2	31.3	39.9	37.3	39.2	37.4
Loans	ZLBY	736.6	824.0	787.5	817.5	786.9	840.2	713.1	759.2	851.4	926.2	936.6
Trade credits and advances	HCGB	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.3	1.2	1.3	1.2
Other debt liabilities	LSYR	1.6	2.4	2.7	3.1	4.9	6.6	7.6	7.6	5.6	8.8	8.7
Total short-term liabilities	ZAVB	760.8	852.9	820.8	848.0	820.4	877.0	753.1	808.0	895.5	975.5	983.9
Long-term												
Debt securities	HHGJ	617.2	591.2	627.2	630.3	576.4	679.0	684.3	686.8	707.9	727.7	789.1
Loans	ZLBZ	41.2	38.1	36.3	37.5	49.4	32.9	39.0	36.6	35.5	32.7	29.5
Trade credits and advances	HBWC	—	—	—	—	—	—	—	—	—	—	—
Other debt liabilities	VTUF	13.8	12.9	12.3	19.8	20.0	20.8	21.5	18.3	16.1	15.5	15.5
Total long-term liabilities	ZAUQ	672.2	642.2	675.8	687.6	645.8	732.7	744.8	741.7	759.4	775.9	834.1
Total other sectors liabilities	ZAUR	1 432.9	1 495.1	1 496.6	1 535.6	1 466.2	1 609.7	1 497.9	1 549.7	1 654.9	1 751.4	1 818.0
<b>Direct investment</b>												
Debt liabilities to direct investors	HBVB	169.7	160.7	189.7	240.4	236.8	224.6	207.8	217.8	235.9	255.8	213.1
Debt liabilities to affiliated enterprises	HHDJ	191.0	206.8	181.9	260.7	252.7	237.3	255.3	290.7	316.3	304.6	211.1
Total liabilities to direct investors	ZAUY	360.7	367.5	371.6	501.1	489.5	462.0	463.0	508.6	552.3	560.4	424.2
<b>GROSS EXTERNAL DEBT</b>	ZAUS	5 707.7	5 926.0	6 172.8	6 077.9	5 601.3	5 736.1	5 546.4	6 156.7	6 467.4	6 701.3	6 682.3

Source: Office for National Statistics

# 9.1 Current account

## Summary transactions in 2019

£ million

	Trade in goods	Trade in services	Primary income	Secondary income	Current account
<b>Credits</b>					
<b>Europe</b>					
European Union (EU)					
Austria	1 896	1 207	569	65	3 737
Belgium	12 955	4 946	3 216	359	21 476
Bulgaria	380	521	22	—	923
Croatia	220	164	11	—	395
Cyprus	437	1 330	731	16	2 514
Czech Republic	2 227	1 125	307	4	3 663
Denmark	2 724	3 871	1 134	133	7 862
Estonia	260	45	30	—	335
Finland	1 333	1 844	513	20	3 710
France	24 576	15 818	14 081	591	55 066
Germany	36 598	19 071	9 143	786	65 598
Greece	1 044	1 490	255	130	2 919
Hungary	1 366	765	276	20	2 427
Ireland	21 935	18 067	14 339	434	54 775
Italy	10 065	10 170	2 246	358	22 839
Latvia	388	129	32	—	549
Lithuania	549	269	—54	20	784
Luxembourg	246	5 181	5 090	44	10 561
Malta	1 449	548	42	—	2 039
Netherlands	24 617	17 167	11 703	561	54 048
Poland	5 392	2 292	872	78	8 634
Portugal	1 596	1 571	409	20	3 596
Romania	1 298	1 209	122	20	2 649
Slovak Republic	1 095	436	112	—	1 643
Slovenia	286	156	32	—	474
Spain	10 671	9 299	2 988	198	23 156
Sweden	5 036	4 973	3 325	218	13 552
European Central Bank	—	—	—	—	—
EU Institutions <sup>1</sup>	—	3	3 372	244	3 619
Total EU	170 639	123 667	74 918	4 319	373 543
European Free Trade Association (EFTA)					
Iceland	330	470	326	52	1 178
Liechtenstein	23	117	—	—	140
Norway	3 858	3 560	876	311	8 605
Switzerland	11 389	12 212	6 640	307	30 548
Total EFTA	15 600	16 359	7 842	670	40 471
Other Europe					
Albania	19	18	3	—	40
Belarus	150	5	2	—	157
Russia	2 767	2 460	2 257	110	7 594
Turkey	5 933	1 735	568	92	8 328
Ukraine	576	182	118	—	876
Serbia and Montenegro	236	127	31	—	394
of which: Serbia	187	121	28	—	336
Montenegro	49	6	3	—	58
Other	1 889	7 871	7 769	123	17 652
<b>Total Europe</b>	<b>197 809</b>	<b>152 424</b>	<b>93 508</b>	<b>5 314</b>	<b>449 055</b>
<b>Americas</b>					
Argentina	447	451	201	36	1 135
Brazil	2 253	1 572	1 292	110	5 227
Canada	5 725	5 789	4 261	991	16 766
Chile	798	381	89	70	1 338
Colombia	666	218	73	52	1 009
Mexico	1 597	1 002	1 298	120	4 017
United States of America	61 293	80 590	56 338	5 835	204 056
Uruguay	146	11	7	—	164
Venezuela	24	104	—10	70	188
Other Central American Countries	964	6 030	5 574	734	13 302
Other	484	747	141	70	1 442
<b>Total Americas</b>	<b>74 397</b>	<b>96 895</b>	<b>69 264</b>	<b>8 088</b>	<b>248 644</b>
<b>Asia</b>					
China	25 113	5 302	2 270	130	32 815
Hong Kong	9 366	4 259	7 009	144	20 778
India	4 828	2 970	2 651	110	10 559
Indonesia	740	675	877	70	2 362
Iran	85	192	—	—	277
Israel	1 665	1 327	206	120	3 318
Japan	7 266	7 410	7 437	431	22 544
Malaysia	1 549	1 138	688	70	3 445
Pakistan	833	537	262	20	1 652
Philippines	780	358	221	20	1 379
Saudi Arabia	3 615	4 304	1 176	660	9 755
Singapore	6 140	4 599	3 642	105	14 486
South Korea	4 293	2 515	1 419	74	8 301
Taiwan	1 632	1 508	987	20	4 147
Thailand	1 362	894	314	20	2 590
Residual Gulf Arabian Countries	12 771	9 502	3 955	357	26 585
Other Near & Middle Eastern Countries	1 071	1 049	597	396	3 113
Other	2 257	2 809	982	111	6 159
<b>Total Asia</b>	<b>85 366</b>	<b>51 348</b>	<b>34 693</b>	<b>2 858</b>	<b>174 265</b>
<b>Australasia &amp; Oceania</b>					
Australia	4 666	7 327	3 562	800	16 355
New Zealand	916	808	288	140	2 152
Other	64	223	614	20	921
<b>Total Australasia &amp; Oceania</b>	<b>5 646</b>	<b>8 358</b>	<b>4 464</b>	<b>960</b>	<b>19 428</b>
<b>Africa</b>					
Egypt	1 458	798	—258	16	2 014
Morocco	764	297	—11	20	1 070
South Africa	2 042	2 651	1 119	325	6 137
Other North Africa	780	318	111	120	1 329
Other	4 887	4 515	3 505	339	13 246
<b>Total Africa</b>	<b>9 931</b>	<b>8 579</b>	<b>4 466</b>	<b>820</b>	<b>23 796</b>
International Organisations	—	70	1 102	—	1 172
<b>World Total</b>	<b>373 149</b>	<b>317 674</b>	<b>207 497</b>	<b>18 040</b>	<b>916 360</b>

<sup>1</sup> For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

# 9.1 Current account

## Summary transactions in 2019

continued

£ million

	Trade in goods	Trade in services	Primary income	Secondary income	Current account
<b>Debits</b>					
<b>Europe</b>					
European Union (EU)					
Austria	3 854	1 523	833	51	6 261
Belgium	25 646	2 940	3 182	187	31 955
Bulgaria	600	925	59	12	1 596
Croatia	171	633	15	12	831
Cyprus	204	904	287	55	1 450
Czech Republic	5 969	939	81	38	7 027
Denmark	6 621	1 488	1 799	124	10 032
Estonia	247	39	8	—	294
Finland	2 443	630	829	38	3 940
France	30 898	14 360	14 436	746	60 440
Germany	65 355	12 564	14 096	830	92 845
Greece	944	2 635	532	148	4 259
Hungary	3 012	1 733	45	12	4 802
Ireland	13 752	16 228	22 305	1 098	53 383
Italy	19 779	5 754	3 627	433	29 593
Latvia	770	205	19	—	994
Lithuania	853	489	10	—	1 352
Luxembourg	591	3 216	14 732	38	18 577
Malta	90	568	105	38	801
Netherlands	42 598	8 954	11 650	343	63 545
Poland	11 012	3 613	180	125	14 930
Portugal	3 173	2 503	282	95	6 053
Romania	1 997	1 966	12	27	4 002
Slovak Republic	2 546	794	58	—	3 398
Slovenia	435	47	55	—	537
Spain	17 311	14 731	3 137	339	35 518
Sweden	6 491	5 766	2 181	146	14 584
European Central Bank	—	—	—	—	—
EU Institutions <sup>1</sup>	—	—	7 028	12 513	19 541
Total EU	267 362	106 147	101 583	17 448	492 540
European Free Trade Association (EFTA)					
Iceland	489	316	37	12	854
Liechtenstein	4	15	146	—	165
Norway	16 195	1 529	2 588	311	20 623
Switzerland	8 349	5 113	9 126	394	22 982
Total EFTA	25 037	6 973	11 897	717	44 624
<b>Other Europe</b>					
Albania	6	1	3	12	22
Belarus	83	17	22	—	122
Russia	8 786	840	606	192	10 424
Turkey	8 998	1 893	196	95	11 182
Ukraine	618	190	34	38	880
Serbia and Montenegro	286	190	11	51	538
of which: Serbia	281	135	11	51	478
Montenegro	5	55	—	—	60
Other	424	6 735	8 549	467	16 175
<b>Total Europe</b>	<b>311 600</b>	<b>122 986</b>	<b>122 901</b>	<b>19 020</b>	<b>576 507</b>
<b>Americas</b>					
Argentina	691	160	13	38	902
Brazil	2 305	415	309	146	3 175
Canada	8 363	2 541	4 924	1 186	17 014
Chile	859	133	188	51	1 231
Colombia	475	198	44	51	768
Mexico	1 617	1 038	542	124	3 321
United States of America	46 455	43 740	69 438	5 440	165 073
Uruguay	52	250	12	—	314
Venezuela	45	39	6	38	128
Other Central American Countries	991	3 234	10 908	1 138	16 271
Other	700	319	90	133	1 242
<b>Total Americas</b>	<b>62 553</b>	<b>52 067</b>	<b>86 474</b>	<b>8 345</b>	<b>209 439</b>
<b>Asia</b>					
China	46 952	2 286	1 727	447	51 412
Hong Kong	7 111	2 888	4 905	395	15 299
India	8 383	7 364	631	1 884	18 262
Indonesia	1 210	259	45	246	1 760
Iran	18	11	11	38	78
Israel	1 235	787	417	133	2 572
Japan	9 702	5 649	9 926	422	25 699
Malaysia	2 051	538	279	140	3 008
Pakistan	1 324	619	42	523	2 508
Philippines	513	688	45	49	1 295
Saudi Arabia	3 303	625	1 794	107	5 829
Singapore	2 944	3 953	2 343	269	9 509
South Korea	4 191	778	1 088	60	6 117
Taiwan	3 644	426	268	38	4 376
Thailand	3 034	933	116	97	4 180
Residual Gulf Arabian Countries	6 896	4 845	2 141	710	14 592
Other Near & Middle Eastern Countries	305	307	235	155	1 002
Other	10 137	1 452	610	2 156	14 355
<b>Total Asia</b>	<b>112 953</b>	<b>34 408</b>	<b>26 623</b>	<b>7 869</b>	<b>181 853</b>
<b>Australasia &amp; Oceania</b>					
Australia	3 929	2 602	2 563	998	10 092
New Zealand	878	329	216	221	1 644
Other	115	162	26	38	341
<b>Total Australasia &amp; Oceania</b>	<b>4 922</b>	<b>3 093</b>	<b>2 805</b>	<b>1 257</b>	<b>12 077</b>
<b>Africa</b>					
Egypt	903	344	88	49	1 384
Morocco	661	529	19	38	1 247
South Africa	4 668	1 446	1 827	896	8 837
Other North Africa	2 406	149	235	128	2 918
Other	3 363	2 274	1 275	5 123	12 035
<b>Total Africa</b>	<b>12 001</b>	<b>4 742</b>	<b>3 444</b>	<b>6 234</b>	<b>26 421</b>
<b>International Organisations</b>					
World total	—	—	2 563	2 810	5 373
	504 029	217 296	244 610	45 535	1 011 670

<sup>1</sup> For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

# 9.1 Current account

## Summary transactions in 2019

continued

£ million

	Trade in goods	Trade in services	Primary income	Secondary income	Current account
<b>Balances</b>					
<b>Europe</b>					
European Union(EU)					
Austria	-1 958	-316	-264	14	-2 524
Belgium	-12 691	2 006	34	172	-10 479
Bulgaria	-220	-404	-37	-12	-673
Croatia	49	-469	-4	-12	-436
Cyprus	233	426	444	-39	1 064
Czech Republic	-3 742	186	226	-34	-3 364
Denmark	-3 897	2 383	-665	9	-2 170
Estonia	13	6	22	-	41
Finland	-1 110	1 214	-316	-18	-230
France	-6 322	1 458	-355	-155	-5 374
Germany	-28 757	6 507	-4 953	-44	-27 247
Greece	100	-1 145	-277	-18	-1 340
Hungary	-1 646	-968	231	8	-2 375
Ireland	8 183	1 839	-7 966	-664	1 392
Italy	-9 714	4 416	-1 381	-75	-6 754
Latvia	-382	-76	13	-	-445
Lithuania	-304	-220	-64	20	-568
Luxembourg	-345	1 965	-9 642	6	-8 016
Malta	1 359	-20	-63	-38	1 238
Netherlands	-17 981	8 213	53	218	-9 497
Poland	-5 620	-1 321	692	-47	-6 296
Portugal	-1 577	-932	127	-75	-2 457
Romania	-699	-757	110	-7	-1 353
Slovak Republic	-1 451	-358	54	-	-1 755
Slovenia	-149	109	-23	-	-63
Spain	-6 640	-5 432	-149	-141	-12 362
Sweden	-1 455	-793	1 144	72	-1 032
European Central Bank	-	-	-	-	-
EU Institutions <sup>1</sup>	-	3	-3 656	-12 269	-15 922
Total EU	-96 723	17 520	-26 665	-13 129	-118 997
European Free Trade Association (EFTA)					
Iceland	-159	154	289	40	324
Liechtenstein	19	102	-146	-	-25
Norway	-12 337	2 031	-1 712	-	-12 018
Switzerland	3 040	7 099	-2 486	-87	7 566
Total EFTA	-9 437	9 386	-4 055	-47	-4 153
<b>Other Europe</b>					
Albania	13	17	-	-12	18
Belarus	67	-12	-20	-	35
Russia	-6 019	1 620	1 651	-82	-2 830
Turkey	-3 065	-158	372	-3	-2 854
Ukraine	-42	-8	84	-38	-4
Serbia and Montenegro	-50	-63	20	-51	-144
of which: Serbia	-94	-14	17	-51	-142
Montenegro	44	-49	3	-	-2
Other	1 465	1 136	-780	-344	1 477
<b>Total Europe</b>	<b>-113 791</b>	<b>29 438</b>	<b>-29 393</b>	<b>-13 706</b>	<b>-127 452</b>
<b>Americas</b>					
Argentina	-244	291	188	-2	233
Brazil	-52	1 157	983	-36	2 052
Canada	-2 638	3 248	-663	-195	-248
Chile	-61	248	-99	19	107
Colombia	191	20	29	1	241
Mexico	-20	-36	756	-4	696
United States of America	14 838	36 850	-13 100	395	38 983
Uruguay	94	-239	-5	-	-150
Venezuela	-21	65	-16	32	60
Other Central American Countries	-27	2 796	-5 334	-404	-2 969
Other America	-216	428	51	-63	200
<b>Total Americas</b>	<b>11 844</b>	<b>44 828</b>	<b>-17 210</b>	<b>-257</b>	<b>39 205</b>
<b>Asia</b>					
China	-21 839	3 016	543	-317	-18 597
Hong Kong	2 255	1 371	2 104	-251	5 479
India	-3 555	-4 394	2 020	-1 774	-7 703
Indonesia	-470	416	832	-176	602
Iran	67	181	-11	-38	199
Israel	430	540	-211	-13	746
Japan	-2 436	1 761	-2 489	9	-3 155
Malaysia	-502	600	409	-70	437
Pakistan	-491	-82	220	-503	-856
Philippines	267	-330	176	-29	84
Saudi Arabia	312	3 679	-618	553	3 926
Singapore	3 196	646	1 299	-164	4 977
South Korea	102	1 737	331	14	2 184
Taiwan	-2 012	1 082	719	-18	-229
Thailand	-1 672	-39	198	-77	-1 590
Residual Gulf Arabian Countries	5 875	4 657	1 814	-353	11 993
Other Near & Middle Eastern Countries	766	742	362	241	2 111
Other	-7 880	1 357	372	-2 045	-8 196
<b>Total Asia</b>	<b>-27 587</b>	<b>16 940</b>	<b>8 070</b>	<b>-5 011</b>	<b>-7 588</b>
<b>Australasia &amp; Oceania</b>					
Australia	737	4 725	999	-198	6 263
New Zealand	38	479	72	-81	508
Other	-51	61	588	-18	580
<b>Total Australasia &amp; Oceania</b>	<b>724</b>	<b>5 265</b>	<b>1 659</b>	<b>-297</b>	<b>7 351</b>
<b>Africa</b>					
Egypt	555	454	-346	-33	630
Morocco	103	-232	-30	-18	-177
South Africa	-2 626	1 205	-708	-571	-2 700
Other North Africa	-1 626	169	-124	-8	-1 589
Other	1 524	2 241	2 230	-4 784	1 211
<b>Total Africa</b>	<b>-2 070</b>	<b>3 837</b>	<b>1 022</b>	<b>-5 414</b>	<b>-2 625</b>
<b>International Organisations</b>					
World total	-130 880	70	-1 461	-2 810	-4 201
		100 378	-37 313	-27 495	-95 310

<sup>1</sup> For a complete picture of UK official transactions with institutions of

the EU, see table 9.9.

# 9.2 Current account

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
<b>Europe</b>												
European Union (EU)												
Austria	CUGP	2 576	2 508	2 987	2 897	2 831	2 819	2 799	3 408	3 719	4 023	3 737
Belgium	AA2Q	17 776	19 544	22 853	21 081	19 054	17 216	16 904	18 538	21 832	22 469	21 476
Bulgaria	ZWVI	522	531	573	641	699	753	783	870	867	921	923
Croatia	ZWVJ	404	293	252	242	245	303	272	310	167	440	395
Cyprus	AA2R	1 431	1 335	1 606	1 532	1 749	1 340	1 286	1 469	2 065	2 526	2 514
Czech Republic	LEPQ	1 899	2 267	2 665	2 656	2 999	3 125	2 928	3 314	3 350	3 554	3 663
Denmark	LEQR	6 586	6 948	7 463	6 891	7 334	6 894	6 006	6 931	7 318	7 662	7 862
Estonia	ZWVK	185	259	357	357	383	351	305	304	345	359	335
Finland	LEUD	3 115	3 169	3 557	3 373	3 236	3 536	3 052	3 003	3 155	3 437	3 710
France	LEUM	35 157	38 045	43 265	39 840	41 587	37 185	39 510	42 127	49 897	54 467	55 066
Germany	LEQI	46 318	48 044	54 242	52 616	51 311	49 885	52 673	57 880	66 192	67 360	65 598
Greece	LEUV	3 529	3 180	2 851	2 496	2 881	2 876	2 560	2 675	2 969	3 335	2 919
Hungary	BFKO	1 470	1 610	1 862	2 042	2 056	1 904	1 989	2 196	2 388	2 465	2 427
Ireland	BFLV	32 960	31 892	36 280	34 958	36 575	34 376	33 387	39 541	45 684	52 078	54 775
Italy	BFOD	17 670	17 974	19 112	16 643	18 167	19 009	19 340	20 564	20 705	22 763	22 839
Latvia	ZWVM	226	290	422	430	539	460	306	358	501	555	549
Lithuania	ZWVN	270	327	440	550	507	481	428	545	827	795	784
Luxembourg	AA2U	14 166	15 797	18 205	10 418	10 483	9 869	7 103	8 592	11 054	11 119	10 561
Malta	AA2V	950	739	879	905	522	1 355	1 080	1 165	1 181	1 300	2 039
Netherlands	BFQF	40 429	45 440	51 539	43 858	50 305	47 396	39 852	41 272	52 931	61 245	54 048
Poland	BFRY	4 603	5 598	6 198	5 277	6 271	6 963	6 438	7 352	8 109	8 281	8 634
Portugal	BFSH	3 124	3 400	3 645	3 089	2 927	2 957	2 775	3 036	3 352	3 559	3 596
Romania	ZWVO	1 135	1 300	1 495	1 472	1 663	1 626	1 892	2 081	2 167	2 573	2 649
Slovak Republic	ZWPV	652	811	1 003	830	725	726	858	959	1 024	1 643	
Slovenia	ZWVQ	226	292	321	561	357	383	342	393	452	502	474
Spain	LEST	20 583	18 790	19 319	17 999	18 765	18 771	18 666	20 398	22 244	22 640	23 156
Sweden	BFTI	10 124	12 040	12 881	12 464	12 923	11 901	11 529	12 362	12 400	15 211	13 552
European Central Bank	ZWVF	—	—	—	—	—	—	—	—	—	—	—
EU Institutions <sup>1</sup>	CSFH	4 933	4 855	4 861	4 287	3 498	3 479	3 777	4 296	4 067	4 099	3 619
<b>Total EU</b>	<b>L878</b>	<b>273 019</b>	<b>287 278</b>	<b>321 133</b>	<b>290 405</b>	<b>300 592</b>	<b>287 939</b>	<b>278 704</b>	<b>305 838</b>	<b>350 897</b>	<b>380 762</b>	<b>373 543</b>
European Free Trade Association (EFTA)												
Iceland	BFNH	715	646	354	477	399	411	486	934	927	839	1 178
Liechtenstein	BFPE	75	49	63	71	29	53	80	95	122	113	140
Norway	BFQF	6 356	6 647	7 221	9 113	8 134	8 554	7 042	6 851	7 954	8 924	8 605
Switzerland	LEOY	16 430	20 445	21 525	20 789	22 520	18 749	24 034	25 991	27 166	28 399	30 548
<b>Total EFTA</b>	<b>CTFQ</b>	<b>23 576</b>	<b>27 787</b>	<b>29 163</b>	<b>30 450</b>	<b>31 082</b>	<b>27 767</b>	<b>31 642</b>	<b>33 871</b>	<b>36 169</b>	<b>38 275</b>	<b>40 471</b>
Other Europe												
Albania	ZWVG	45	47	37	36	33	40	37	42	43	44	40
Belarus	ZWVH	78	117	140	130	98	89	68	54	136	167	157
Russia	BFSQ	5 402	6 877	10 160	9 837	9 246	8 189	6 416	5 960	6 712	7 497	7 594
Turkey	BFUJ	4 422	5 535	6 156	5 794	6 271	5 563	5 861	6 754	7 879	7 550	8 328
Ukraine	ZWVR	1 050	860	936	842	784	501	412	491	677	753	876
Serbia and Montenegro	BFWC	229	335	366	388	197	176	210	232	372	324	394
of which: Serbia	KNC9	201	267	243	222	167	163	199	207	360	298	336
Montenegro	KND2	28	68	123	166	30	13	11	25	12	26	58
Other	LEVW	10 839	14 980	12 015	14 464	10 837	12 607	12 214	13 241	16 200	16 245	17 652
<b>Total Europe</b>	<b>LERA</b>	<b>318 660</b>	<b>343 816</b>	<b>380 106</b>	<b>352 346</b>	<b>359 140</b>	<b>342 871</b>	<b>335 564</b>	<b>366 483</b>	<b>419 085</b>	<b>451 617</b>	<b>449 055</b>
<b>Americas</b>												
Argentina	ZWVT	666	859	895	818	962	975	1 139	1 114	1 254	1 153	1 135
Brazil	LENO	4 007	5 482	7 170	7 531	5 945	6 075	5 463	3 935	4 352	4 387	5 227
Canada	LEOP	8 835	10 419	11 142	10 699	11 001	10 628	9 444	13 967	14 467	16 681	16 766
Chile	ZWVU	1 141	1 732	1 293	1 239	1 631	1 035	965	1 179	1 430	1 381	1 338
Colombia	ZWVV	404	750	1 446	797	681	630	722	657	919	770	1 009
Mexico	BFPN	1 686	2 347	2 646	2 912	3 112	2 964	3 414	3 394	4 015	4 056	4 017
United States of America	BFVB	117 694	116 147	137 272	132 484	138 108	135 787	140 761	142 749	170 273	188 067	204 056
Uruguay	ZWVW	66	106	158	153	58	93	261	180	204	161	164
Venezuela	ZWVX	523	543	571	686	566	529	454	305	274	197	188
Other Central American Countries	JISS	28 568	15 075	15 911	13 988	15 029	13 956	13 294	13 901	14 840	16 459	13 302
Other	LEWF	459	632	817	965	959	837	995	910	889	1 007	1 442
<b>Total Americas</b>	<b>LESK</b>	<b>164 049</b>	<b>154 092</b>	<b>179 321</b>	<b>172 272</b>	<b>178 052</b>	<b>173 509</b>	<b>176 912</b>	<b>182 291</b>	<b>212 917</b>	<b>234 319</b>	<b>248 644</b>
<b>Asia</b>												
China	LEPH	8 711	12 033	14 821	16 275	18 701	21 090	19 265	20 362	24 535	27 511	32 815
Hong Kong	BFJR	6 974	10 598	13 421	17 615	14 598	13 861	14 728	14 441	18 394	19 241	20 778
India	BFMY	5 802	8 661	10 707	9 554	10 716	9 725	8 720	7 436	8 165	11 412	10 559
Indonesia	BFKX	1 030	1 260	2 151	2 025	1 987	1 895	1 488	1 848	2 386	3 353	2 362
Iran	ZWWA	573	429	320	290	185	222	264	294	411	292	277
Israel	BFMP	1 869	2 106	2 631	2 364	2 336	2 199	2 323	2 450	2 725	2 992	3 318
Japan	BFOM	12 625	12 570	14 891	15 713	16 543	15 803	14 478	16 686	18 217	21 300	22 544
Malaysia	BFPW	2 351	2 908	3 182	3 145	3 574	3 782	3 532	3 026	3 612	3 236	3 445
Pakistan	BFRP	883	874	1 132	1 078	1 069	1 159	1 227	1 398	1 513	1 547	1 652
Philippines	BFRG	575	661	584	697	698	671	787	874	989	1 085	1 379
Saudi Arabia	BFSZ	6 074	7 506	6 976	9 080	10 681	11 282	11 982	11 705	11 236	9 061	9 755
Singapore	BFTR	9 346	10 166	12 666	11 557	8 255	9 948	9 858	8 933	10 990	11 883	14 486
South Korea	BFOV	4 034	4 979	5 506	7 496	7 811	7 302	7 470	7 611	10 767	10 903	8 301
Taiwan	BFUS	2 001	3 239	3 166	2 455	2 827	2 838	2 600	2 853	3 068	3 676	4 147
Thailand	BFUA	1 466	1 767	2 139	2 949	2 998	2 543	2 287	1 984	2 385	2 889	2 590
Residual Gulf Arabian Countries	JITT	12 241	13 271	14 659	16 491	18 502	17 448	17 607	20 014	24 078	23 340	26 585
Other Near & Middle Eastern Countries	ZWWC	2 603	4 075	4 043	4 809	3 865	3 679	2 965	2 615	3 161	3 190	3 113
Other	LEWF	4 151	4 938	5 032	5 186	5 296	5 114	4 381	5 584	5 251	6 811	6 159
<b>Total Asia</b>	<b>LET C</b>	<b>83 309</b>	<b>102 041</b>	<b>118 027</b>	<b>128 779</b>	<b>130 642</b>	<b>130 561</b>	<b>125 962</b>	<b>130 114</b>	<b>151 883</b>	<b>163 722</b>	<b>174 265</b>
<b>Australasia &amp; Oceania</b>												
Australia	CWBG	12 711	17 335	17 711	15 160	15 744	14 425	14 095	14 533	16 977	18 942	16 355
New Zealand	BFQX	1 257	1 467	1 494	1 704	1 583	1 499	1 597	1 865	2 069	2 356	2 152
Other	LEVN	360	427	461	440	402	389	330	382	911	934	921
<b>Total Australasia &amp;</b>												

# 9.2 Current account

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debits</b>												
<b>Europe</b>												
European Union (EU)												
Austria	CUGW	4 277	4 587	4 747	4 306	4 754	4 902	4 585	5 120	4 902	5 824	6 261
Belgium	AA34	20 494	21 758	24 401	24 708	27 793	27 592	27 477	30 717	31 734	34 170	31 955
Bulgaria	ZWWL	522	639	737	691	860	851	866	1 030	1 180	1 413	1 596
Croatia	ZWWM	299	386	364	333	511	410	520	510	716	755	831
Cyprus	AA35	1 929	1 825	1 812	1 659	1 695	1 364	1 448	1 555	1 859	2 351	1 450
Czech Republic	LEPR	4 055	4 698	5 109	5 250	5 256	5 201	5 431	6 078	6 452	6 856	7 027
Denmark	LEQS	6 559	6 323	8 133	7 858	8 006	7 031	5 927	6 812	7 759	9 641	10 032
Estonia	ZWWN	153	185	289	276	181	187	219	271	300	252	294
Finland	LEUE	3 140	3 120	3 788	3 411	3 652	3 643	3 062	3 034	3 195	3 334	3 940
France	LEUN	47 774	44 876	49 175	49 273	47 778	48 381	47 015	45 744	50 868	56 249	60 440
Germany	LEQJ	64 998	72 208	77 380	76 782	84 503	87 389	84 657	89 524	94 969	98 490	92 845
Greece	LEUW	5 198	4 776	4 555	4 273	4 295	4 012	3 767	4 142	4 072	4 162	4 259
Hungary	BFKP	3 239	4 057	4 001	3 525	3 637	3 522	3 748	4 134	4 538	4 581	4 802
Ireland	BFLW	34 591	35 431	34 763	33 919	34 744	34 634	37 455	40 432	46 327	53 796	53 383
Italy	BFOE	19 454	21 224	22 094	23 300	23 801	24 466	23 173	25 089	26 593	28 724	29 593
Latvia	ZWWP	379	528	494	394	664	513	619	838	775	1 006	994
Lithuania	ZWWQ	565	764	897	1 171	1 199	1 283	1 121	1 195	1 201	1 427	1 352
Luxembourg	AA38	7 515	9 630	10 648	9 946	12 412	12 081	12 833	12 639	15 757	17 347	18 577
Malta	AA39	861	765	836	722	749	716	734	1 033	847	861	801
Netherlands	BFQG	35 235	38 734	44 684	45 466	53 266	50 905	46 355	51 222	58 049	63 552	63 545
Poland	BFRZ	6 356	8 035	9 238	9 331	10 185	10 230	10 724	12 090	13 872	14 258	14 930
Portugal	BFSI	3 477	3 969	4 165	4 107	4 379	4 764	5 222	5 408	5 698	5 879	6 053
Romania	ZWWR	1 141	1 628	1 676	1 753	1 948	2 133	2 410	2 935	3 573	4 204	4 002
Slovak Republic	ZWWS	1 885	1 843	1 752	1 792	2 083	2 229	2 335	2 780	2 862	2 881	3 398
Slovenia	ZWWT	341	459	465	442	424	426	446	510	549	514	537
Spain	LESU	25 531	26 162	28 229	26 152	27 070	28 457	27 848	31 352	33 743	37 366	35 518
Sweden	BFTJ	9 305	10 046	11 876	13 173	11 983	12 165	11 921	10 496	11 972	13 452	14 584
European Central Bank	ZWWI	4	—	—	—	—	—	—	—	—	—	—
EU Institutions <sup>1</sup>	CSFI	12 523	16 650	17 425	17 746	20 034	18 421	18 311	17 403	16 409	19 409	19 541
<b>Total EU</b>	<b>L87A</b>	<b>321 800</b>	<b>345 306</b>	<b>373 733</b>	<b>371 759</b>	<b>397 862</b>	<b>397 908</b>	<b>390 229</b>	<b>414 093</b>	<b>450 771</b>	<b>492 754</b>	<b>492 540</b>
European Free Trade Association (EFTA)												
Iceland	BFNI	816	1 001	714	636	567	713	826	924	1 245	799	854
Liechtenstein	BFFP	115	43	259	393	184	295	358	630	156	434	165
Norway	BFQP	18 976	23 503	30 627	29 196	26 002	22 378	17 920	17 905	23 981	24 731	20 623
Switzerland	LEOZ	15 077	15 547	16 688	18 402	15 904	15 970	16 760	19 975	23 117	22 176	22 982
<b>Total EFTA</b>	<b>CTFR</b>	<b>34 984</b>	<b>40 094</b>	<b>48 288</b>	<b>48 627</b>	<b>42 657</b>	<b>39 356</b>	<b>35 864</b>	<b>39 434</b>	<b>48 499</b>	<b>48 140</b>	<b>44 624</b>
Other Europe												
Albania	ZWWJ	13	1	10	15	29	19	14	16	22	22	22
Belarus	ZWWK	34	67	70	93	101	76	36	38	82	94	122
Russia	BFSSR	6 343	7 051	9 767	10 388	9 446	8 389	5 927	5 576	6 687	9 457	10 424
Turkey	BFUK	6 221	7 166	6 913	7 123	7 524	8 193	8 843	8 819	9 655	10 790	11 182
Ukraine	ZWWU	419	637	631	501	572	594	435	526	675	843	880
Serbia and Montenegro	BFWD	156	144	179	203	220	243	283	300	470	514	538
of which: Serbia	KND3	154	140	174	189	219	240	283	296	399	458	478
Montenegro	KND4	2	4	5	14	1	3	—	4	71	56	60
Other	LEVX	21 772	16 572	12 590	12 427	13 266	12 666	12 263	13 891	14 045	14 188	16 175
<b>Total Europe</b>	<b>LERB</b>	<b>391 742</b>	<b>417 038</b>	<b>452 181</b>	<b>451 136</b>	<b>471 677</b>	<b>467 444</b>	<b>453 894</b>	<b>482 693</b>	<b>530 906</b>	<b>576 802</b>	<b>576 507</b>
<b>Americas</b>												
Argentina	ZWWW	807	851	785	809	777	717	740	890	904	845	902
Brazil	LENP	2 917	3 655	3 286	3 053	3 224	2 945	2 762	2 681	2 771	3 859	3 175
Canada	LEQQ	8 422	10 282	11 517	11 052	13 167	11 459	11 517	12 149	12 175	14 465	17 014
Chile	ZWWX	830	795	777	753	909	891	849	940	1 011	1 267	1 231
Colombia	ZWWY	620	806	1 081	1 155	978	923	748	715	714	691	768
Mexico	BFPO	1 116	1 546	1 567	1 259	1 386	1 543	1 719	2 004	2 601	2 574	3 321
United States of America	BFVC	88 493	92 746	102 513	102 128	107 987	103 050	114 651	120 755	136 305	148 535	165 073
Uruguay	ZWWZ	264	238	232	371	189	166	188	192	196	219	314
Venezuela	ZWXA	571	559	571	676	328	409	298	207	175	123	128
Other Central American Countries	JIST	11 510	9 495	9 951	9 708	8 897	9 903	11 498	14 946	13 403	14 679	16 271
Other	LEVF	836	852	1 116	1 180	1 637	1 777	2 062	2 196	948	1 091	1 242
<b>Total Americas</b>	<b>LESL</b>	<b>116 386</b>	<b>121 825</b>	<b>133 396</b>	<b>132 144</b>	<b>139 479</b>	<b>133 783</b>	<b>147 032</b>	<b>157 675</b>	<b>171 203</b>	<b>188 348</b>	<b>209 439</b>
<b>Asia</b>												
China	LEPI	26 785	32 145	32 021	32 194	35 965	37 537	39 375	43 073	45 394	46 655	51 412
Hong Kong	BFJS	13 519	12 830	11 686	11 503	12 445	11 812	12 562	13 795	14 831	14 369	15 299
India	BFMZ	9 736	11 219	11 143	11 172	14 032	12 817	11 118	12 368	14 064	14 699	18 262
Indonesia	BFKY	1 542	1 691	1 581	1 573	1 578	1 514	1 517	1 777	1 711	1 713	1 760
Iran	ZWXD	340	303	421	161	126	135	111	137	129	81	78
Israel	BFMQ	1 579	2 042	2 808	2 919	2 785	1 917	1 897	1 886	3 058	3 265	2 572
Japan	BFON	20 112	19 664	22 805	23 501	20 308	19 274	17 992	22 193	24 464	27 819	25 699
Malaysia	BFPX	2 467	2 581	2 518	2 297	2 170	2 430	2 456	2 676	2 554	2 828	3 008
Pakistan	BFRQ	1 473	1 671	1 645	1 682	1 848	2 034	1 936	2 164	2 359	2 411	2 508
Philippines	BFRH	941	1 037	957	935	749	781	1 104	1 047	1 093	1 259	1 295
Saudi Arabia	BFTA	2 104	1 901	2 525	3 618	4 679	4 377	3 636	3 427	4 031	5 205	5 829
Singapore	BFTS	7 561	7 503	8 914	8 966	7 531	8 403	6 207	7 789	10 012	8 295	9 509
South Korea	BFWF	3 597	3 091	3 546	4 443	4 471	5 374	6 185	6 437	6 191	6 088	6 117
Taiwan	BFUT	2 560	3 442	3 719	3 877	3 909	3 793	3 590	3 756	4 078	4 274	4 376
Thailand	BFUB	3 071	3 226	3 217	3 150	3 191	3 525	3 364	4 007	4 125	4 113	4 180
Residual Gulf Arabian Countries	JITU	7 109	10 248	14 482	13 082	14 215	11 842	11 156	11 290	13 642	12 890	14 592
Other Near & Middle Eastern Countries	ZWXF	921	978	1 005	1 478	1 189	730	755	794	968	1 021	1 002
Other	LEWG	6 257	6 375	7 348	8 781	10 197	9 952	11 082	12 534	13 302	13 661	14 355
<b>Total Asia</b>	<b>LETD</b>	<b>111 674</b>	<b>121 947</b>	<b>132 341</b>	<b>135 332</b>	<b>141 388</b>	<b>138 247</b>	<b>136 043</b>	<b>151 150</b>	<b>166 006</b>	<b>170 646</b>	<b>181 853</b>
<b>Australasia &amp; Oceania</b>												
Australia	CWBO	7 634	7 158	8 265	8 487	7 500	6 954	6 520	7 254	7 899	8 039	10 092
New Zealand	BFQY	1 362	1 458	1 450	1 619	1 665	1 527	1 617	1 603	1 704	1 679	1 644
Other	LEVO	622	374	693	647	133	2					

# 9.2 Current account

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>												
<b>Europe</b>												
European Union (EU)												
Austria	CUGX	-1 701	-2 079	-1 760	-1 409	-1 923	-2 083	-1 786	-1 712	-1 183	-1 801	-2 524
Belgium	AA4H	-2 718	-2 214	-1 548	-3 627	-8 739	-10 376	-10 573	-12 179	-9 902	-11 701	-10 479
Bulgaria	ZWXO	-	-108	-164	-50	-161	-98	-83	-160	-313	-492	-673
Croatia	ZWXP	105	-93	-112	-91	-266	-107	-248	-200	-549	-315	-436
Cyprus	AA4I	-498	-490	-206	-127	54	-24	-162	-86	206	175	1 064
Czech Republic	LEPS	-2 156	-2 431	-2 444	-2 594	-2 257	-2 076	-2 503	-2 764	-3 102	-3 302	-3 364
Denmark	LEQT	27	625	-670	-967	-672	-137	79	119	-441	-1 979	-2 170
Estonia	ZWXQ	32	74	68	81	202	164	86	33	45	107	41
Finland	LEUF	-25	49	-231	-38	-416	-107	-10	-31	-40	103	-230
France	LEUO	-12 617	-6 831	-5 910	-9 433	-6 191	-11 196	-7 505	-3 617	-971	-1 782	-5 374
Germany	LEQK	-18 680	-24 164	-23 138	-24 166	-33 192	-37 504	-31 984	-31 644	-28 777	-31 130	-27 247
Greece	LEUX	-1 669	-1 596	-1 704	-1 777	-1 414	-1 136	-1 207	-1 467	-1 103	-827	-1 340
Hungary	BFKQ	-1 769	-2 447	-2 139	-1 483	-1 581	-1 618	-1 759	-1 938	-2 150	-2 116	-2 375
Ireland	BFLX	-1 631	-3 539	1 517	1 039	1 831	-258	-4 068	-891	-643	-1 718	1 392
Italy	BFOF	-1 784	-3 250	-2 982	-6 657	-5 634	-5 457	-3 833	-4 525	-5 888	-5 961	-6 754
Latvia	ZWXS	-153	-238	-72	36	-125	-53	-313	-480	-274	-451	-445
Lithuania	ZWXT	-295	-437	-457	-621	-692	-802	-693	-650	-374	-632	-568
Luxembourg	AA4L	6 651	6 167	7 557	472	-1 929	-2 212	-5 730	-4 047	-4 703	-6 228	-8 016
Malta	AA4M	89	-26	43	183	-227	639	346	132	334	439	1 238
Netherlands	BFQH	5 194	6 706	6 855	-1 608	-2 961	-3 509	-6 503	-9 950	-5 118	-2 307	-9 497
Poland	BFSA	-1 753	-2 437	-3 040	-4 054	-3 914	-3 267	-4 286	-4 738	-5 763	-5 977	-6 296
Portugal	BFSJ	-353	-569	-520	-1 018	-1 452	-1 807	-2 447	-2 372	-2 346	-2 320	-2 457
Romania	ZWXU	-6	-328	-181	-281	-285	-507	-518	-854	-1 406	-1 631	-1 353
Slovak Republic	ZWXV	-1 233	-1 032	-749	-962	-1 358	-1 503	-1 613	-1 922	-1 903	-1 857	-1 755
Slovenia	ZWXW	-115	-167	-144	119	-67	-43	-104	-117	-97	-12	-63
Spain	LESV	-4 948	-7 372	-8 910	-8 153	-8 305	-9 686	-9 182	-10 954	-11 499	-14 726	-12 362
Sweden	BFTK	819	1 994	1 005	-709	940	-264	-392	1 866	428	1 759	-1 032
European Central Bank	ZWXL	-4	-	-	-	-	-	-	-	-	-	-
EU Institutions <sup>1</sup>	CSFJ	-7 590	-11 795	-12 564	-13 459	-16 536	-14 942	-14 534	-13 107	-12 342	-15 310	-15 922
<b>Total EU</b>	L87C	-48 781	-58 028	-52 600	-81 354	-97 270	-109 969	-111 525	-108 255	-99 874	-111 992	-118 997
European Free Trade Association (EFTA)												
Iceland	BFNJ	-101	-355	-360	-159	-168	-302	-340	10	-318	40	324
Liechtenstein	BFPG	-40	6	-196	-322	-155	-242	-278	-535	-34	-321	-25
Norway	BFQQ	-12 620	-16 856	-23 406	-20 083	-17 868	-13 824	-10 878	-11 054	-16 027	-15 807	-12 018
Switzerland	LEPA	1 353	4 898	4 837	2 387	6 616	2 779	7 274	6 016	4 049	6 223	7 566
<b>Total EFTA</b>	CTFS	-11 408	-12 307	-19 125	-18 177	-11 575	-11 589	-4 222	-5 563	-12 330	-9 865	-4 153
Other Europe												
Albania	ZWXM	32	46	27	21	4	21	23	26	21	22	18
Belarus	ZWXN	44	50	70	37	-3	13	32	16	54	73	35
Russia	BFSS	-941	-174	393	-551	-200	-200	489	384	25	-1 960	-2 830
Turkey	BFUL	-1 799	-1 631	-757	-1 329	-1 253	-2 630	-2 982	-2 065	-1 776	-3 240	-2 854
Ukraine	ZWXX	631	223	305	341	212	-93	-23	-35	2	-90	-4
Serbia and Montenegro	BFWF	73	191	187	185	-23	-67	-73	-68	-98	-190	-144
of which: Serbia	KND5	47	127	69	33	-52	-77	-84	-89	-39	-160	-142
Montenegro	KND6	26	64	118	152	29	10	11	21	-59	-30	-2
Other	LEVY	-10 933	-1 592	-575	2 037	-2 429	-59	-49	-650	2 155	2 057	1 477
<b>Total Europe</b>	LERC	-73 082	-73 222	-72 075	-98 790	-112 537	-124 573	-118 330	-116 210	-111 821	-125 185	-127 452
<b>Americas</b>												
Argentina	ZWXZ	-141	8	110	9	185	258	399	224	350	308	233
Brazil	LENQ	1 090	1 827	3 884	4 478	2 721	3 130	2 701	1 254	1 581	528	2 052
Canada	LEOR	413	137	-375	-353	-2 166	-831	-2 073	1 818	2 292	2 216	-248
Chile	ZWYA	311	937	516	486	722	144	116	239	419	114	107
Colombia	ZWYB	-216	-56	365	-358	-297	-293	-26	-58	205	79	241
Mexico	BFPP	570	801	1 079	1 653	1 726	1 421	1 695	1 390	1 414	1 482	696
United States of America	BFVD	29 201	23 401	34 759	30 356	30 121	32 737	26 110	21 994	33 968	39 532	38 983
Uruguay	ZWYC	-198	-132	-74	-218	-131	-131	73	-12	8	-58	-150
Venezuela	ZWYD	-48	-16	-	10	238	120	156	98	99	74	60
Other Central American Countries	JISU	17 058	5 580	5 960	4 280	6 132	4 053	1 796	-1 045	1 437	1 780	-2 969
Other	LEVG	-377	-220	-299	-215	-678	-678	-940	-1 067	-1 286	-59	200
<b>Total Americas</b>	LESM	47 663	32 267	45 925	40 128	38 573	39 726	29 880	24 616	41 714	45 971	39 205
<b>Asia</b>												
China	LEPJ	-18 074	-20 112	-17 200	-15 919	-17 264	-16 447	-20 110	-22 711	-20 859	-19 144	-18 597
Hong Kong	BFJT	-6 545	-2 232	1 735	6 112	2 153	2 049	2 166	646	3 563	4 872	5 479
India	BFNA	-3 934	-2 558	-436	-1 618	-3 316	-3 092	-2 398	-4 932	-5 899	-3 287	-7 703
Indonesia	BFKZ	-512	-431	570	452	409	381	-29	71	675	1 640	602
Iran	ZWYG	233	126	-101	129	59	87	153	157	282	211	199
Israel	BFMR	290	64	-177	-555	-449	282	426	564	-333	-273	746
Japan	BFOG	-7 487	-7 094	-7 914	-7 788	-3 765	-3 471	-3 514	-5 507	-6 247	-6 519	-3 155
Malaysia	BFPY	-116	327	664	848	1 404	1 352	1 076	350	1 058	408	437
Pakistan	BFRR	-590	-797	-513	-604	-779	-875	-709	-766	-846	-864	-856
Philippines	BFRI	-366	-376	-373	-238	-51	-110	-317	-173	-104	-174	84
Saudi Arabia	BFTB	3 970	5 605	4 451	5 462	6 002	6 905	8 346	8 278	7 205	3 856	3 926
Singapore	BFTT	1 785	2 663	3 752	2 591	724	1 545	3 651	1 144	978	3 588	4 977
South Korea	BFOX	437	1 888	1 960	3 053	3 340	1 928	1 285	1 174	4 576	4 815	2 184
Taiwan	BUUU	-559	-203	-553	-1 422	-1 082	-955	-990	-903	-1 010	-598	-229
Thailand	BFUC	-1 605	-1 459	-1 078	-201	-193	-982	-1 077	-2 023	-1 740	-1 224	-1 590
Residual Gulf Arabian Countries	JITV	5 132	3 023	177	3 409	4 287	5 606	6 451	8 724	10 436	10 450	11 993
Other Near & Middle Eastern Countries	ZWYI	1 682	3 097	3 038	3 331	2 676	2 949	2 210	1 821	2 193	2 169	2 111
Other	LEWH	-2 106	-1 437	-2 316	-3 595	-4 901	-4 838	-6 701	-6 950	-8 051	-6 850	-8 196
<b>Total Asia</b>	LETE	-28 365	-19 906	-14 314	-6 553	-10 746	-7 686	-10 081	-21 036	-14 123	-6 924	-7 588
<b>Australasia &amp; Oceania</b>												
Australia	CWJK	5 077	10 177	9 446	6 673	8 244	7 471	7 575	7 279	9 078	10 903	6 263
New Zealand	BFQZ	-105	9	44	85	-82	-28	-20	262	365	677	508
Other	LEVW	-262	53	-232	-207	269	366	125	382	678	606	580
<b>Total Australasia &amp; Oceania</b>	LETW	4 710	10 239	9 258	6 551	8 431	7 809	7 680	7 923	10 121	12 186	7 351
<b>Africa</b>												
Egypt	ZWYK	1 103	1 435	1 036	1 508	743	675	804	988	736	953	630
Morocco	ZWYL	-146	98	99	153	-218	-260	-296	-399	-15	-213	-177
South Africa	BFWW	-1 304	-348	1 812	882	1 387	1 572	740	535	958	521	-2 700
Other North Africa	JIRW	-537	-1 436	-974	-1 935	-4 012	-3 486	-1 783	-217	-1 394	-2 234	-1 589
Other	LEWQ	1 421	4 521	2 981	2 451	-3 569	-81	-1 007	-552	-14	267	1 211
<b>Total Africa</b>	LERU	537	4 270	4 954	3 059	-5 669	-1 580	-1 54				

# 9.3 Trade in goods and services

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Exports (Credits)</b>											
<b>Europe</b>											
European Union (EU)											
Austria	LGHT	1 934	2 110	2 574	2 445	2 503	2 509	2 489	2 845	3 089	3 414
Belgium	A7RS	14 774	16 835	19 457	18 170	17 241	15 580	15 380	15 835	19 164	19 505
Bulgaria	ZWLR	489	503	545	590	662	718	763	855	863	920
Croatia	ZWMC	348	257	211	215	222	268	227	264	328	431
Cyprus	A7RT	1 311	1 251	1 577	1 328	1 588	1 296	1 225	1 415	1 426	1 480
Czech Republic	LGIN	1 934	2 333	2 562	2 393	2 712	2 855	2 735	3 102	3 204	3 220
Denmark	LGHV	5 675	5 731	6 122	5 845	6 224	5 958	5 173	5 633	5 997	6 398
Estonia	ZWLX	166	247	314	347	377	335	291	295	333	340
Finland	LGHW	2 468	2 621	2 906	2 878	2 731	2 967	2 500	2 445	2 605	2 819
France	LGHX	26 347	28 337	32 351	31 355	32 609	30 319	30 461	33 364	39 048	40 516
Germany	LGHY	35 349	39 506	45 827	44 786	43 511	44 282	44 288	48 906	55 180	55 443
Greece	LGHZ	2 887	2 600	2 415	2 140	2 520	2 440	2 261	2 415	2 647	2 899
Hungary	XUXI	1 356	1 485	1 656	1 769	1 753	1 763	1 815	1 999	2 190	2 131
Ireland	LGIA	25 324	27 093	30 126	29 728	29 312	28 583	27 671	29 861	35 042	40 420
Italy	LGIB	13 640	14 072	15 546	13 889	15 482	16 039	16 579	18 265	18 501	20 273
Latvia	ZWMF	211	258	366	383	505	464	315	365	505	556
Lithuania	ZWME	255	309	419	530	488	463	396	519	795	818
Luxembourg	A7RV	3 658	3 878	4 356	4 010	3 965	3 980	3 825	4 186	4 690	5 177
Malta	A7RW	696	631	816	763	891	781	790	967	1 198	1 327
Netherlands	LGIC	28 229	33 398	36 363	36 061	36 426	36 451	30 597	32 961	38 730	44 993
Poland	LGIO	3 851	4 904	5 564	4 662	5 406	6 093	5 848	6 562	7 077	7 481
Portugal	LGID	2 554	2 880	2 865	2 597	2 615	2 595	2 531	2 826	3 001	3 175
Romania	ZWMH	1 007	1 185	1 344	1 352	1 491	1 484	1 720	1 846	2 031	2 430
Slovak Republic	ZWMJ	580	744	950	778	685	670	673	816	892	959
Slovenia	ZWMI	212	271	288	286	322	364	314	365	428	442
Spain	LGIE	15 648	15 595	16 108	15 549	15 903	16 071	16 261	17 550	19 169	19 387
Sweden	LGIF	6 829	8 635	9 695	9 137	9 420	9 292	8 408	9 109	9 726	11 199
European Central Bank	ZWLL	—	—	—	—	—	—	—	—	—	—
EU Institutions	LGIG	7	65	127	143	11	35	34	49	137	49
Total EU	L7D7	197 739	217 734	243 450	234 129	237 575	234 655	225 570	245 620	277 996	298 255
European Free Trade Association (EFTA)											
Iceland	LGII	250	265	268	395	292	331	408	849	847	758
Liechtenstein	LGIJ	67	45	59	58	28	52	79	89	118	109
Norway	LGIK	5 102	5 509	5 933	6 737	7 029	7 309	6 293	6 201	6 348	7 166
Switzerland	LGIL	11 751	13 148	13 870	13 836	15 891	15 091	19 024	20 344	19 669	21 516
Total EFTA	LGIM	17 170	18 967	20 130	21 026	23 240	22 783	25 804	27 483	26 982	29 549
Other Europe											
Albania	ZWLP	40	43	32	36	33	39	35	38	40	37
Belarus	ZWLS	75	112	126	125	91	84	68	54	136	167
Russia	LGIP	3 817	4 786	6 508	6 674	6 678	6 252	4 772	4 736	5 392	5 020
Turkey	LGIQ	3 606	4 640	5 367	5 011	5 658	5 111	5 410	6 303	7 113	7 668
Ukraine	ZWMK	924	760	864	800	739	474	436	571	656	693
Serbia and Montenegro	ZWMN	208	325	352	359	195	176	209	214	340	363
of which: Serbia	KN9Z	182	257	229	193	165	163	198	189	326	308
Montenegro	KNA2	26	68	123	166	30	13	11	25	14	55
Other	ZWLM	5 981	5 501	5 778	6 477	8 018	8 749	8 663	8 964	9 291	9 424
Total Europe	LGIS	229 560	252 868	282 607	274 637	282 227	278 323	270 967	293 983	327 946	350 175
Americas											
Argentina	ZWLQ	426	571	586	567	591	540	629	665	835	827
Brazil	LGIT	2 570	3 278	4 071	4 440	4 239	3 901	3 781	3 202	3 125	3 341
Canada	LGIU	6 682	7 844	9 062	8 224	8 481	8 387	8 169	9 954	10 440	11 514
Chile	ZWLT	728	776	1 006	896	1 424	842	761	904	974	1 006
Colombia	ZWLU	275	441	681	695	553	545	665	569	831	606
Mexico	LGIV	1 226	1 444	1 537	1 711	1 858	1 814	2 160	2 181	2 505	2 516
United States of America	LGIW	70 706	74 372	84 843	87 809	93 101	93 694	101 444	109 461	116 718	127 366
Uruguay	ZWML	62	100	148	136	176	150	280	167	200	156
Venezuela	ZWMM	389	377	436	550	492	432	373	223	176	128
Other Central American Countries	ZWLW	7 211	7 209	7 190	7 856	6 678	6 364	6 385	7 277	7 476	7 219
Other	ZWLZ	406	534	668	868	831	725	851	750	729	824
Total Americas	LGIV	90 681	96 946	110 228	113 752	118 424	117 394	125 498	135 353	144 009	155 834
Asia											
China	LGIZ	7 805	10 579	13 198	14 214	17 158	18 915	17 078	17 260	21 582	23 923
Hong Kong	LGJA	5 541	6 440	7 695	7 623	8 214	7 488	8 412	9 735	11 010	11 642
India	LGJB	4 557	6 435	8 237	7 211	8 558	7 802	6 555	5 685	6 379	9 228
Indonesia	LGJC	598	751	931	1 053	1 063	932	869	966	1 425	1 341
Iran	ZWMD	546	401	302	256	163	181	219	254	411	277
Israel	LGJD	1 670	1 898	2 364	2 098	2 007	1 812	2 049	2 163	2 405	2 602
Japan	LGJE	7 127	7 809	8 534	8 796	10 054	9 974	9 624	10 823	12 181	13 524
Malaysia	LGJF	1 667	1 936	2 192	2 354	2 686	2 545	2 303	2 309	2 500	2 687
Pakistan	LGJJ	751	700	838	941	851	995	979	1 096	1 180	1 284
Philippines	LGJH	399	435	436	566	538	520	607	612	770	833
Saudi Arabia	LGJI	5 178	6 492	5 894	7 876	9 305	9 982	10 594	10 281	9 688	7 521
Singapore	LGJJ	6 917	7 189	8 092	7 636	7 666	7 343	7 642	7 834	8 912	8 770
South Korea	LGJK	2 835	3 099	3 769	5 939	6 426	6 086	6 568	6 370	9 259	9 217
Taiwan	LGJL	1 208	2 180	1 974	1 663	1 922	1 902	1 805	2 029	2 126	2 670
Thailand	LGJM	1 229	1 416	1 775	2 420	2 541	2 115	1 938	1 617	1 903	2 256
Residual Gulf Arabian Countries	ZWMA	10 667	11 957	12 967	14 159	16 193	15 878	15 982	18 560	21 567	20 038
Other Near & Middle Eastern Countries	ZWMB	1 643	1 920	1 861	1 864	2 276	2 119	2 268	1 959	2 082	1 871
Other	ZWLN	2 516	2 634	3 061	3 237	3 769	3 643	3 272	4 723	4 306	4 631
Total Asia	LGJO	62 854	74 271	84 120	89 906	101 390	100 232	98 764	104 276	119 686	124 018
Australasia & Oceania											
Australia	LGJP	7 520	8 936	10 159	10 813	10 069	9 529	9 508	10 290	11 350	12 112
New Zealand	LGJQ	778	873	1 028	1 149	1 143	1 137	1 176	1 406	1 531	1 806
Other	LGJR	297	329	333	304	301	191	178	244	238	287
Total Australasia & Oceania	LGJS	8 595	10 138	11 520	12 266	11 513	10 857	10 862	11 940	13 119	14 187
Africa											
Egypt	ZWLW	2 314	2 048	1 773	1 822	1 623	1 756	1 868	1 977	1 899	1 965
Morocco	ZWMG	447	682	701	833	672	837	708	1 089	1 077	964
South Africa	LGJT	3 478	4 222	4 956	4 847	4 435	4 696	4 412	4 495	4 607	4 454
Other North Africa	ZWLW	1 829	1 913	1 457	1 334	1 363	1 261	910	1 042	1 051	946
Other	ZWLO	8 836	10 492	12 391	13 789	10 093	9 919	9 319	9 023	9 397	8 978
Total Africa	LGJV	16 904	19 357	21 278	22 625	18 186	18 469	17 217	17 626	18 031	17 307
International Organisations	LGJW	157	123	137	131	50	49	58	70	77	80
World total	KTMW	408 751	453 703	509 890	513 317	531 790	525 324	523 366	563 248	622 868	661 601
</td											

# 9.3 Trade in goods and services

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Imports (Debits)</b>												
<b>Europe</b>												
European Union (EU)												
Austria	LGJY	3 229	3 585	3 675	3 367	3 741	4 021	3 913	4 368	4 268	5 024	5 377
Belgium	A8EO	17 689	19 509	21 606	20 957	23 762	24 205	24 254	26 833	28 601	29 494	28 586
Bulgaria	ZWNX	507	620	717	643	773	760	821	998	1 142	1 360	1 525
Croatia	ZWOI	280	366	344	317	496	394	504	488	695	733	804
Cyprus	A8EP	1 025	986	1 117	1 138	1 142	948	1 001	1 034	1 123	1 077	1 108
Czech Republic	LGKS	3 962	4 635	5 045	5 181	5 191	5 151	5 373	6 007	6 360	6 758	6 908
Denmark	LGKA	4 758	5 076	6 986	6 698	6 363	5 665	4 400	5 082	6 108	7 917	8 109
Estonia	ZWOD	148	184	287	276	181	187	217	271	297	246	286
Finland	LGKB	2 392	2 495	2 966	2 584	2 977	2 917	2 510	2 693	2 924	3 068	3 073
France	LGKC	31 510	31 608	33 470	34 287	34 903	35 689	35 044	36 459	39 548	42 603	45 258
Germany	LGKD	49 985	56 137	59 902	61 987	65 082	70 087	70 273	74 253	80 350	80 154	77 919
Greece	LGKE	2 389	2 366	2 475	2 481	2 449	2 486	2 674	3 080	3 169	3 371	3 579
Hungary	ZWOJ	3 181	4 002	3 941	3 493	3 581	3 488	3 704	4 087	4 502	4 540	4 745
Ireland	LGKF	20 111	20 509	21 160	21 366	21 870	21 405	23 022	25 177	27 100	30 259	29 980
Italy	LGKG	15 778	17 544	17 812	18 219	18 887	20 656	19 883	21 688	23 154	24 840	25 533
Latvia	ZWOM	375	524	487	385	654	502	607	828	767	984	975
Lithuania	ZWOL	565	764	894	1 169	1 197	1 283	1 121	1 195	1 200	1 422	1 342
Luxembourg	A8ER	1 085	2 354	2 493	2 183	2 086	2 448	2 710	2 684	2 987	2 844	3 807
Malta	A8ES	678	561	634	539	516	521	544	868	660	717	658
Netherlands	LGKH	26 682	30 496	33 415	36 514	40 810	38 184	36 887	41 724	47 383	50 459	51 552
Poland	LGKT	6 235	7 906	9 063	9 180	9 994	10 025	10 512	11 839	13 616	13 970	14 625
Portugal	LGKI	2 814	3 236	3 337	3 336	3 652	4 035	4 649	4 912	5 266	5 504	5 676
Romania	ZWOO	1 123	1 606	1 649	1 726	1 910	2 095	2 382	2 904	3 533	4 166	3 963
Slovak Republic	ZWQO	1 826	1 759	1 661	1 712	1 999	2 139	2 255	2 723	2 809	2 830	3 340
Slovenia	ZWOP	331	436	440	420	397	400	421	477	512	477	482
Spain	LGKJ	20 309	20 487	20 609	20 231	22 197	23 355	24 434	27 651	29 329	30 196	32 042
Sweden	LGKK	7 616	8 500	9 953	11 376	9 519	9 851	9 730	8 493	9 611	11 258	12 257
European Central Bank	ZWNR	4	—	—	—	—	—	—	—	—	—	—
EU Institutions	LGKL	4	2	122	157	4	9	—	5	2	30	—
<b>Total EU</b>	<b>L7PX</b>	<b>226 591</b>	<b>248 253</b>	<b>266 260</b>	<b>271 922</b>	<b>286 333</b>	<b>292 906</b>	<b>293 845</b>	<b>318 821</b>	<b>347 016</b>	<b>366 301</b>	<b>373 509</b>
<b>European Free Trade Association (EFTA)</b>												
Iceland	LGKN	609	559	545	516	510	644	775	849	1 156	778	805
Liechtenstein	LGKO	79	20	26	1	1	7	27	44	70	31	19
Norway	LGKP	16 387	20 700	27 351	25 815	21 839	19 133	14 799	15 053	21 107	21 800	17 724
Switzerland	LGKQ	7 452	9 604	9 748	9 162	11 625	10 834	11 123	13 943	11 802	12 291	13 462
<b>Total EFTA</b>	<b>LGKR</b>	<b>24 527</b>	<b>30 883</b>	<b>37 670</b>	<b>35 494</b>	<b>33 975</b>	<b>30 618</b>	<b>26 724</b>	<b>29 889</b>	<b>34 135</b>	<b>34 900</b>	<b>32 010</b>
<b>Other Europe</b>												
Albania	ZWNV	13	1	4	4	16	7	4	4	7	8	7
Belarus	ZWNY	27	63	66	88	97	74	27	35	74	85	100
Russia	LGKU	5 847	6 589	9 131	9 710	8 729	7 963	5 573	5 160	6 165	8 821	9 626
Turkey	LGKV	6 020	7 007	6 740	6 981	7 368	8 034	8 702	8 655	9 479	10 539	10 891
Ukraine	ZWOR	304	512	490	417	512	542	382	462	624	786	808
Serbia and Montenegro	ZWOU	121	108	146	160	162	181	229	237	417	462	476
of which: Serbia	KNA3	119	104	141	146	161	178	229	233	346	406	416
Montenegro	KNA4	2	4	5	14	1	3	—	4	71	56	60
Other	ZWNS	2 299	2 528	3 079	3 464	4 844	5 572	5 371	5 921	6 318	6 634	7 159
<b>Total Europe</b>	<b>LGKX</b>	<b>265 749</b>	<b>295 944</b>	<b>323 586</b>	<b>328 240</b>	<b>342 036</b>	<b>345 897</b>	<b>340 857</b>	<b>369 184</b>	<b>404 235</b>	<b>428 536</b>	<b>434 586</b>
<b>Americas</b>												
Argentina	ZWNW	771	811	748	773	723	675	699	847	862	800	851
Brazil	LGKY	2 821	3 488	3 092	2 887	2 990	2 692	2 514	2 419	2 494	2 470	2 720
Canada	LGKZ	5 707	7 290	7 999	7 030	7 276	6 395	7 702	7 188	7 565	8 781	10 904
Chile	ZWNZ	670	607	639	642	754	747	697	771	819	1 054	992
Colombia	ZWOA	568	749	1 020	1 098	902	851	683	632	635	613	673
Mexico	LGKA	999	1 417	1 442	1 127	1 243	1 406	1 566	1 807	2 072	2 189	2 655
United States of America	LGLB	44 432	47 366	50 844	51 655	52 113	55 093	61 150	68 271	73 450	78 586	90 195
Uruguay	ZWOS	259	234	228	365	180	153	177	184	187	211	302
Venezuela	ZWOT	520	507	519	636	261	320	260	163	133	65	84
Other Central American Countries	ZWOC	4 342	3 573	3 548	3 334	3 180	3 051	3 214	3 753	4 265	4 082	4 225
Other	ZWOF	725	736	996	1 057	1 489	1 648	1 917	2 015	758	886	1 019
<b>Total Americas</b>	<b>LGLD</b>	<b>61 814</b>	<b>66 778</b>	<b>71 075</b>	<b>70 604</b>	<b>71 111</b>	<b>73 031</b>	<b>80 579</b>	<b>88 050</b>	<b>93 240</b>	<b>99 737</b>	<b>114 620</b>
<b>Asia</b>												
China	LGLE	26 377	31 672	31 352	31 363	35 013	36 465	38 207	41 684	44 104	45 153	49 238
Hong Kong	LGLF	8 672	9 616	8 985	8 540	8 855	8 538	8 614	9 352	10 330	9 749	9 999
India	LGLG	8 529	9 864	9 829	9 582	12 309	11 037	9 303	10 041	11 832	12 603	15 747
Indonesia	LGLH	1 338	1 491	1 401	1 373	1 324	1 278	1 273	1 517	1 383	1 425	1 469
Iran	ZWOK	259	252	379	123	85	95	75	96	89	40	29
Israel	LGLI	1 338	1 824	2 562	2 655	2 405	1 559	1 554	1 510	1 693	1 827	2 022
Japan	LGLJ	8 837	10 308	11 656	10 726	10 265	9 567	9 571	12 011	14 145	14 906	15 351
Malaysia	LGLK	1 999	2 217	2 111	2 005	1 931	2 158	2 177	2 514	2 269	2 498	2 589
Pakistan	LGLL	1 124	1 286	1 253	1 267	1 334	1 553	1 437	1 633	1 817	1 860	1 943
Philippines	LGLM	859	950	862	857	668	720	1 032	971	1 010	1 166	1 201
Saudi Arabia	LGLN	1 176	1 214	1 571	2 597	3 654	3 292	2 555	2 321	2 723	3 695	3 928
Singapore	LGLO	5 527	6 021	6 578	6 408	5 500	5 183	4 011	5 557	6 198	5 535	6 897
South Korea	LGLP	3 227	2 790	3 177	4 059	3 923	4 999	5 592	5 677	5 229	4 908	4 969
Taiwan	LGLQ	2 421	3 334	3 599	3 787	3 809	3 660	3 476	3 600	3 801	4 019	4 070
Thailand	LGLR	2 960	3 122	3 099	3 046	3 292	3 383	3 183	3 859	3 961	3 928	3 967
Residual Gulf Arabian Countries	ZWOG	5 828	9 055	12 823	11 595	12 330	10 317	9 102	9 798	11 901	10 582	11 741
Other Near & Middle Eastern Countries	ZWOH	644	647	627	1 142	876	422	471	518	668	635	612
Other	ZWNT	4 810	4 823	5 648	6 984	7 941	7 723	8 819	10 240	10 760	10 932	11 589
<b>Total Asia</b>	<b>LGLT</b>	<b>85 925</b>	<b>100 486</b>	<b>107 512</b>	<b>108 109</b>	<b>115 514</b>	<b>111 949</b>	<b>110 452</b>	<b>122 899</b>	<b>133 913</b>	<b>135 461</b>	<b>147 361</b>
<b>Australasia &amp; Oceania</b>												
Australia	LGLU	4 137	4 593	4 741	4 787	4 593	4 191	4 533	4 585	5 155	4 767	6 531
New Zealand	LGLV	1 167	1 2									

# 9.3 Trade in goods and services

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>											
<b>Europe</b>											
European Union (EU)											
Austria	LGMD	-1 295	-1 475	-1 101	-922	-1 238	-1 512	-1 424	-1 523	-1 179	-1 610
Belgium	A8HC	-2 915	-2 674	-2 149	-2 787	-6 521	-8 625	-8 874	-10 998	-9 437	-9 989
Bulgaria	ZWSK	-18	-117	-172	-53	-111	-42	-58	-143	-279	-440
Croatia	ZWSV	68	-109	-133	-102	-274	-126	-277	-224	-367	-302
Cyprus	A8HD	286	265	460	190	446	348	224	381	303	403
Czech Republic	LGMX	-2 028	-2 302	-2 483	-2 788	-2 479	-2 296	-2 638	-2 905	-3 156	-3 538
Denmark	LGMF	917	655	-864	-853	-139	293	773	551	-111	-1 519
Estonia	ZWSQ	18	63	27	71	196	148	74	24	36	94
Finland	LGMG	76	126	-60	294	-246	50	-10	-248	-319	-249
France	LGMH	-5 163	-3 271	-1 119	-2 932	-2 294	-5 370	-4 583	-3 095	-500	-2 087
Germany	LGMI	-14 636	-16 631	-14 075	-17 201	-21 571	-25 805	-25 985	-25 347	-25 170	-24 711
Greece	LGMJ	498	234	-60	-341	71	-46	-413	-665	-522	-472
Hungary	ZWSW	-1 825	-2 517	-2 285	-1 724	-1 828	-1 725	-1 889	-2 088	-2 312	-2 614
Ireland	LGMK	5 213	6 584	8 966	8 362	7 442	7 178	4 649	4 684	7 942	10 161
Italy	LGML	-2 138	-3 472	-2 266	-4 330	-3 405	-4 617	-3 304	-3 423	-4 653	-4 567
Latvia	ZWSZ	-164	-266	-121	-2	-149	-38	-292	-463	-262	-428
Lithuania	ZWSY	-310	-455	-475	-639	-709	-820	-725	-676	-405	-663
Luxembourg	A8HF	2 573	1 524	1 863	1 827	1 879	1 532	1 115	1 502	1 703	2 333
Malta	A8HG	18	70	182	224	375	260	246	99	538	1 339
Netherlands	LGMM	1 547	2 902	2 948	-453	-4 384	-1 733	-6 290	-8 763	-8 653	-5 466
Poland	LGMY	-2 384	-3 002	-3 499	-4 518	-4 588	-3 932	-4 664	-5 277	-6 539	-6 489
Portugal	LGMN	-260	-356	-472	-739	-1 037	-1 440	-2 118	-2 086	-2 265	-2 509
Romania	ZWTB	-116	-421	-305	-374	-419	-611	-662	-1 058	-1 502	-1 736
Slovak Republic	ZWTD	-1 246	-1 015	-711	-934	-1 314	-1 469	-1 582	-1 907	-1 917	-1 809
Slovenia	ZWTC	-119	-165	-152	-134	-75	-36	-107	-112	-84	-40
Spain	LGMO	-4 661	-4 892	-4 501	-4 682	-6 294	-7 284	-8 173	-10 101	-10 160	-10 809
Sweden	LGMP	-787	135	-258	-2 239	-99	-559	-1 322	616	115	-59
European Central Bank	ZWSE	-4	-	-	-	-	-	-	-	-	-
EU Institutions	LGMQ	3	63	5	-14	7	26	34	44	135	19
Total EU	L83U	-28 852	-30 519	-22 810	-37 793	-48 758	-58 251	-68 275	-73 201	-69 020	-68 046
European Free Trade Association (EFTA)											
Iceland	LGMS	-359	-294	-277	-121	-218	-313	-367	-	-309	-20
Liechtenstein	LGMT	-12	25	33	57	27	45	52	45	48	78
Norway	LGMU	-11 285	-15 191	-21 418	-19 078	-14 810	-11 824	-8 506	-8 852	-14 759	-14 634
Switzerland	LGMV	4 299	3 544	4 122	4 674	4 266	4 257	7 901	6 401	7 867	9 225
Total EFTA	LGMW	-7 357	-11 916	-17 540	-14 468	-10 735	-7 835	-920	-2 406	-7 153	-5 351
Other Europe											
Albania	ZWSI	27	42	28	32	17	32	31	34	33	32
Belarus	ZWSL	48	49	60	37	-6	10	41	19	62	82
Russia	LGMZ	-2 030	-1 803	-2 623	-3 036	-2 051	-1 711	-801	-424	-773	-3 801
Turkey	LGNA	-2 414	-2 367	-1 373	-1 970	-1 710	-2 923	-3 292	-2 352	-2 366	-3 817
Ukraine	ZWTE	620	248	374	383	227	-68	54	109	32	-93
Serbia and Montenegro	ZWTH	87	217	206	199	33	-5	-20	-23	-77	-157
of which: Serbia	KNA5	63	153	88	47	4	-15	-31	-44	-20	-108
Montenegro	KNA6	24	64	118	152	29	10	11	21	-57	-30
Other	ZWSF	3 682	2 973	2 699	3 013	3 174	3 177	3 292	3 043	2 973	2 790
Total Europe	LGNC	-36 189	-43 076	-40 979	-53 603	-59 809	-67 574	-69 890	-75 201	-76 289	-78 361
Americas											
Argentina	ZWSJ	-345	-240	-162	-206	-132	-135	-70	-182	-27	47
Brazil	LGND	-251	-210	979	1 553	1 249	1 209	1 267	783	631	871
Canada	LGNE	975	554	1 063	1 194	1 205	1 992	467	2 766	2 875	3 022
Chile	ZWSM	58	169	367	254	670	95	64	133	155	187
Colombia	ZWSN	-293	-308	-339	-403	-349	-306	-18	-63	196	211
Mexico	LGNF	227	27	95	584	615	408	594	374	433	327
United States of America	LGNG	26 274	27 006	33 999	36 154	40 988	38 601	40 294	41 190	43 268	48 780
Uruguay	ZWTF	-197	-134	-80	-229	-4	-3	103	-17	13	-55
Venezuela	ZWTG	-131	-130	-83	-86	231	112	113	60	43	105
Other Central American Countries	ZWSP	2 869	3 636	3 642	4 522	3 498	3 313	3 171	3 524	3 211	3 137
Other	ZWSS	-319	-202	-328	-189	-658	-923	-1 066	-1 265	-29	-62
Total Americas	LGNI	28 867	30 168	39 153	43 148	47 313	44 363	44 919	47 303	50 769	56 097
Asia											
China	LGNJ	-18 572	-21 093	-18 154	-17 149	-17 855	-17 550	-21 129	-24 424	-22 522	-21 230
Hong Kong	LGNK	-3 131	-3 176	-1 290	-917	-641	-1 050	-202	383	680	1 893
India	LGNL	-3 972	-3 429	-1 592	-2 371	-3 751	-3 235	-2 748	-4 356	-5 453	-3 375
Indonesia	LGNM	-740	-740	-470	-320	-261	-346	-404	-551	42	-84
Iran	ZWSX	287	149	77	133	78	86	144	158	322	248
Israel	LGNN	332	74	-198	-557	-398	253	495	653	712	970
Japan	LGNO	-1 710	-2 499	-3 122	-1 930	-211	407	53	-1 188	-1 964	-1 382
Malaysia	LGNP	-332	-281	81	349	755	387	126	-205	231	98
Pakistan	LGNQ	-373	-586	-415	-326	-483	-558	-458	-537	-637	-576
Philippines	LGNR	-460	-515	-426	-291	-130	-200	-425	-359	-240	-333
Saudi Arabia	LGNS	4 002	5 278	4 323	5 279	5 651	6 690	8 039	7 960	6 965	3 826
Singapore	LGNT	1 390	1 168	1 514	1 228	2 166	2 160	3 631	2 277	2 714	3 235
South Korea	LGNU	-392	309	592	1 880	2 503	1 087	976	693	4 030	4 309
Taiwan	LGNV	-1 213	-1 154	-1 625	-2 124	-1 887	-1 758	-1 671	-1 571	-1 675	-1 349
Thailand	LGNW	-1 731	-1 706	-1 324	-626	-751	-1 268	-1 245	-2 242	-2 058	-1 558
Residual Gulf Arabian Countries	ZWST	4 839	2 902	144	2 564	3 863	5 561	6 880	8 762	9 666	9 456
Other Near & Middle Eastern Countries	ZWSU	999	1 273	1 234	722	1 400	1 697	1 797	1 441	1 414	1 236
Other	ZWSG	-2 294	-2 189	-2 587	-3 747	-4 172	-4 080	-5 547	-5 517	-6 454	-6 301
Total Asia	LGNY	-23 071	-26 215	-23 392	-18 203	-14 124	-11 717	-11 688	-18 623	-14 227	-11 443
Australasia & Oceania											
Australia	LGNZ	3 383	4 343	5 418	6 026	5 476	5 338	4 975	5 705	6 195	7 345
New Zealand	LGOA	-389	-355	-161	-207	-43	-92	-100	205	100	5462
Other	LGOB	25	174	79	105	72	-71	2	35	-87	517
Total Australasia & Oceania	LGOC	3 019	4 162	5 336	5 924	5 505	5 175	4 877	5 945	6 208	7 860
Africa											
Egypt	ZWSR	839	670	443	669	363	414	828	1 082	887	881
Morocco	ZWTA	-135	92	98	163	-182	-142	-259	-328	2	-176
South Africa	LGOD	-1 058	-960	1 114	642	1 201	1 448	582	391	499	-1 421
Other North Africa	ZWSO	-498	-1 380	-1 246	-3 264	-4 013	-3 096	-1 321	-147	-1 412	-2 221
Other	ZWSH	3 198	5 293	3 499	3 204	1 310	2 147	3 622	3 397	3 597	3 765
Total Africa	LGOF	2 346	3 715	3 908	1 414	-3 941	771	3 452	4 395	3 573	280
International Organisations	LGOG	157	123	137	130	50	49	58	68	77	80
World total	KTMY	-24 871	-31 123	-15 837	-21 190	-25 006	-28 933	-28 272	-36 113	-29 889	-25 487
											-30 502

## 9.4 Trade in goods

£ million

# 9.4 Trade in goods

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Imports (Debits)</b>												
<b>Europe</b>												
European Union (EU)												
Austria	QBRZ	2 372	2 633	2 951	2 636	2 848	3 001	2 972	3 162	3 295	3 810	3 854
Belgium	QDOI	15 326	17 353	19 208	18 605	20 984	21 675	21 337	24 150	25 862	26 652	25 646
Bulgaria	QAMZ	174	220	282	292	369	350	362	410	449	513	600
Croatia	QANC	83	103	108	78	177	68	95	99	117	141	171
Cyprus	QDOA	75	83	121	154	135	132	150	168	151	167	204
Czech Republic	QDLG	3 344	4 076	4 392	4 646	4 587	4 579	4 705	5 233	5 447	5 833	5 969
Denmark	QBSF	3 764	4 054	6 058	5 822	5 313	4 443	3 387	3 888	4 926	6 655	6 621
Estonia	QAND	125	160	219	210	150	155	183	234	226	212	247
Finland	QBTF	2 078	2 108	2 493	2 162	2 497	2 416	2 055	2 185	2 488	2 494	2 443
France	QDJB	21 870	22 677	24 200	23 739	24 946	25 202	24 434	25 544	27 813	29 071	30 898
Germany	QDJE	40 156	45 993	50 178	51 931	55 202	59 112	59 850	63 044	67 873	67 500	65 355
Greece	QDJH	533	644	630	667	709	686	690	786	852	902	944
Hungary	QDLJ	2 487	3 207	3 064	2 630	2 591	2 413	2 478	2 652	2 738	2 795	3 012
Ireland	QDKJ	12 197	12 587	12 894	12 764	11 694	11 656	12 316	12 904	14 307	13 580	13 752
Italy	QDJN	11 966	13 932	13 993	14 189	15 015	16 371	15 458	16 809	18 362	19 108	19 779
Latvia	QANE	299	394	417	307	528	389	478	679	605	771	770
Lithuania	QANF	368	562	620	872	933	1 013	792	785	736	871	853
Luxembourg	QDOL	593	921	880	646	357	447	449	403	387	410	591
Malta	QDOD	105	189	185	132	117	127	178	197	138	112	90
Netherlands	QDJQ	22 416	26 119	28 823	31 805	34 687	32 410	30 724	34 531	39 751	41 951	42 598
Poland	QDLM	4 582	6 052	7 040	7 352	7 798	7 644	7 998	9 092	10 397	10 686	11 012
Portugal	QDJU	1 395	1 710	1 770	1 737	1 936	2 235	2 318	2 643	2 996	3 098	3 173
Romania	QANG	773	1 224	1 269	1 258	1 379	1 463	1 525	1 699	1 964	2 388	1 997
Slovak Republic	QANH	1 568	1 588	1 494	1 555	1 798	1 903	1 973	2 492	2 484	2 341	2 546
Slovenia	QANI	247	349	355	338	327	314	321	390	411	420	435
Spain	QDJX	11 484	12 049	12 691	12 057	13 356	14 147	14 798	16 146	16 451	16 665	17 311
Sweden	QDKA	5 611	6 659	7 789	9 438	7 569	7 800	6 888	6 280	6 914	7 170	6 491
European Central Bank	QARQ	—	—	—	—	—	—	—	—	—	—	—
EU Institutions	EOBS	—	—	—	—	—	—	—	—	—	—	—
<b>Total EU</b>	<b>L87T</b>	<b>165 991</b>	<b>187 646</b>	<b>204 124</b>	<b>208 022</b>	<b>218 002</b>	<b>222 151</b>	<b>218 914</b>	<b>236 605</b>	<b>258 140</b>	<b>266 316</b>	<b>267 362</b>
<b>European Free Trade Association (EFTA)</b>												
Iceland	QDKX	453	464	411	384	365	464	447	463	523	483	489
Liechtenstein	EPOX	23	9	6	1	1	7	6	8	1	4	4
Norway	QDLA	15 260	19 661	26 094	24 675	20 444	17 685	13 426	13 841	19 535	20 362	16 195
Switzerland	QDLD	4 525	6 064	6 803	6 140	7 810	7 201	6 856	9 971	7 831	6 518	8 349
<b>Total EFTA</b>	<b>EPOU</b>	<b>20 261</b>	<b>26 198</b>	<b>33 314</b>	<b>31 200</b>	<b>28 620</b>	<b>25 357</b>	<b>20 735</b>	<b>24 283</b>	<b>27 890</b>	<b>27 367</b>	<b>25 037</b>
<b>Other Europe</b>												
Albania	QAMX	—	—	1	—	8	7	—	—	4	6	6
Belarus	QAMY	25	46	63	78	94	70	25	33	51	56	83
Russia	QDLP	4 677	5 897	8 290	8 990	7 902	7 220	4 956	4 484	5 391	8 011	8 786
Turkey	QDLS	4 594	5 329	5 335	5 524	5 852	6 467	6 733	7 337	7 991	8 754	8 998
Ukraine	QANJ	150	273	353	275	390	404	256	301	414	533	618
Serbia and Montenegro	QANM	71	93	92	79	113	105	159	210	264	240	286
of which: Serbia	KN2Q	71	92	91	77	112	105	159	210	246	235	281
Montenegro	KN2N	—	1	1	2	1	—	—	—	18	5	5
Other	BOQF	324	255	323	407	321	644	250	401	351	385	424
<b>Total Europe</b>	<b>EPMM</b>	<b>196 093</b>	<b>225 737</b>	<b>251 895</b>	<b>254 575</b>	<b>261 302</b>	<b>262 425</b>	<b>252 028</b>	<b>273 654</b>	<b>300 496</b>	<b>311 668</b>	<b>311 600</b>
<b>Americas</b>												
Argentina	QAOP	653	653	591	613	622	576	605	656	712	650	691
Brazil	QDLV	2 438	2 997	2 629	2 382	2 550	2 247	2 025	1 933	1 797	2 012	2 305
Canada	QATI	4 305	5 647	5 968	5 422	5 631	4 585	6 101	5 312	5 390	6 335	8 363
Chile	QANA	620	577	608	586	687	650	602	655	719	954	859
Colombia	QANB	506	657	924	1 007	834	781	645	485	481	443	475
Mexico	QDLY	753	1 009	1 041	697	736	892	948	1 058	1 233	1 286	1 617
United States of America	J8VA	23 978	26 228	28 909	29 471	28 163	28 495	32 171	36 239	38 477	41 217	46 455
Uruguay	QANK	118	108	109	111	91	76	69	76	56	62	52
Venezuela	QANL	483	491	468	551	253	284	235	152	110	40	45
Other Central American Countries	BOQR	1 248	1 089	1 100	815	1 123	1 025	960	1 147	999	995	991
Other	BOQU	345	356	453	494	483	475	456	596	611	632	700
<b>Total Americas</b>	<b>EPMO</b>	<b>35 447</b>	<b>39 812</b>	<b>42 800</b>	<b>42 149</b>	<b>41 173</b>	<b>40 086</b>	<b>44 817</b>	<b>48 309</b>	<b>50 585</b>	<b>54 626</b>	<b>62 553</b>
<b>Asia</b>												
China	QDMB	25 097	30 322	30 047	30 034	33 481	34 850	36 048	39 646	42 245	43 025	46 952
Hong Kong	QDME	7 272	8 115	7 118	6 684	6 844	6 311	6 326	6 541	7 676	6 955	7 111
India	QDMH	5 412	6 368	6 461	6 424	9 517	7 964	5 870	6 280	7 402	7 562	8 383
Indonesia	QDMK	1 203	1 356	1 261	1 207	1 163	1 084	1 058	1 252	1 141	1 162	1 210
Iran	QAOQ	195	186	358	115	33	38	25	39	26	27	18
Israel	QDMN	1 045	1 500	2 172	2 280	1 879	1 137	994	1 026	1 130	1 118	1 235
Japan	QAMK	6 402	7 537	8 145	7 919	7 654	6 736	6 536	8 036	9 246	9 742	9 702
Malaysia	QDMQ	1 659	1 848	1 725	1 672	1 616	1 685	1 735	1 819	1 877	2 047	2 051
Pakistan	QDMT	687	801	864	807	878	1 076	1 040	1 164	1 261	1 282	1 324
Philippines	QDMW	415	523	449	436	382	392	414	481	540	581	513
Saudi Arabia	QDMZ	857	903	1 169	1 965	3 156	2 938	2 165	1 684	2 338	3 177	3 303
Singapore	QDNC	3 850	4 278	4 442	4 268	3 355	2 815	1 924	2 596	3 193	2 287	2 944
South Korea	QDNF	2 958	2 492	2 585	3 168	3 426	4 123	4 506	4 761	4 553	4 195	4 419
Taiwan	QDNI	2 246	3 123	3 367	3 514	3 484	3 278	3 146	3 184	3 465	3 560	3 644
Thailand	QDNL	2 260	2 433	2 422	2 346	2 496	2 465	2 362	2 806	3 064	3 052	3 034
Residual Gulf Arabian Countries	BOQX	3 283	5 973	10 349	8 655	9 316	7 596	5 896	6 122	8 134	6 345	6 896
Other Near & Middle Eastern Countries	QARK	357	315	243	827	357	185	235	241	372	367	305
Other	BORD	3 477	3 722	4 381	5 684	6 358	6 260	7 513	8 841	9 334	9 537	10 137
<b>Total Asia</b>	<b>EPMP</b>	<b>68 675</b>	<b>81 795</b>	<b>87 558</b>	<b>88 005</b>	<b>95 395</b>	<b>90 933</b>	<b>87 793</b>	<b>96 519</b>	<b>106 997</b>	<b>106 021</b>	<b>112 953</b>
<b>Australasia &amp; Oceania</b>												
Australia	QDNO	2 177	2 222	2 374	2 346	2 033	1 629	1 927	2 041	2 276	2 181	3 929
New Zealand	QDNR	832	828	807	904	849	923	866	916	909	878	878
Other	HFKF	165	102	187	161	176	194	140	143	154	95	115
<b>Total Australasia &amp; Oceania</b>	<b>EPMQ</b>	<										

# 9.4 Trade in goods

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>												
<b>Europe</b>												
European Union (EU)												
Austria	QBSA	-1 077	-1 167	-1 253	-1 072	-1 190	-1 339	-1 418	-1 363	-1 431	-1 762	-1 958
Belgium	QDOJ	-4 535	-4 160	-3 459	-4 271	-7 295	-9 581	-9 766	-12 636	-11 865	-12 244	-12 691
Bulgaria	QANP	27	29	48	21	35	105	-15	83	8	-64	-220
Croatia	QANS	133	71	44	70	-58	82	46	67	75	115	49
Cyprus	QDOB	553	484	587	335	322	326	222	154	223	231	233
Czech Republic	QDLH	-1 896	-2 255	-2 463	-2 897	-2 627	-2 479	-2 739	-3 111	-3 313	-3 577	-3 742
Denmark	QBSG	-1 267	-1 290	-3 022	-2 973	-2 293	-1 583	-1 096	-1 433	-2 186	-3 859	-3 897
Estonia	QANT	18	35	63	81	185	123	38	-2	30	65	13
Finland	QBTL	-746	-612	-826	-605	-786	-730	-873	-1 122	-1 057	-1 110	-1 110
France	QDJC	-4 584	-3 557	-2 192	-2 748	-3 991	-6 343	-6 694	-6 241	-4 061	-4 983	-6 322
Germany	QDJF	-15 752	-17 740	-16 316	-19 620	-25 664	-28 201	-29 437	-30 910	-31 807	-31 554	-28 757
Greece	QDJT	1 080	710	535	203	393	323	190	128	146	299	100
Hungary	QDLK	-1 638	-2 132	-1 868	-1 519	-1 328	-1 174	-1 206	-1 301	-1 283	-1 303	-1 646
Ireland	QDJL	3 792	4 311	4 999	4 659	7 070	6 654	4 266	4 086	5 390	7 837	8 183
Italy	QDJO	-3 598	-5 105	-4 007	-6 170	-6 494	-7 513	-7 057	-7 147	-8 207	-8 495	-9 714
Latvia	QANU	-189	-225	-179	-50	-138	-41	-259	-440	-264	-376	-382
Lithuania	QANV	-195	-338	-350	-492	-599	-707	-520	-453	-139	-383	-304
Luxembourg	QDOM	-399	-674	-607	-421	-114	-228	-251	-193	-122	-161	-345
Malta	QDOE	304	216	284	290	352	302	212	209	394	556	1 359
Netherlands	QDJR	-3 946	-3 760	-4 430	-6 766	-9 771	-9 510	-13 368	-15 505	-17 452	-15 053	-17 981
Poland	QDLN	-1 784	-2 189	-2 733	-3 860	-4 048	-3 720	-4 379	-4 875	-5 441	-5 287	-5 620
Portugal	QDJV	149	124	-21	-356	-563	-874	-1 056	-1 209	-1 438	-1 494	-1 577
Romania	QAOD	-83	-440	-312	-306	-424	-502	-537	-663	-733	-1 057	-699
Slovak Republic	QAOG	-1 188	-1 123	-940	-1 020	-1 313	-1 426	-1 531	-1 965	-1 881	-1 721	-1 451
Slovenia	QAOH	-70	-128	-111	-118	-115	-66	-118	-149	-138	-85	-149
Spain	QDJY	-2 185	-2 140	-2 962	-3 592	-4 519	-5 192	-5 973	-6 818	-6 248	-6 349	-6 640
Sweden	QDKV	-1 391	-1 006	-1 517	-3 638	-1 782	-2 218	-2 478	-1 736	-1 646	-1 587	-1 455
European Central Bank	QARR	-	-	-	-	-	-	-	-	-	-	-
EU Institutions	EOCM	-	-	-	-	-	-	-	-	-	-	-
Total EU	L87P	-40 467	-44 061	-43 008	-56 835	-66 903	-75 568	-85 654	-94 296	-94 511	-93 348	-96 723
European Free Trade Association (EFTA)												
Iceland	QDKY	-317	-333	-262	-192	-206	-296	-235	111	-88	-139	-159
Liechtenstein	EPOY	-18	1	7	10	2	14	4	-5	15	17	19
Norway	QDLB	-12 599	-16 695	-22 802	-21 233	-17 095	-13 983	-10 109	-10 615	-16 356	-16 569	-12 337
Switzerland	QDLE	-1 277	-1 441	-1 513	-724	-2 772	-2 392	1 930	-1 600	-714	428	3 040
Total EFTA	EPOV	-14 211	-18 468	-24 570	-22 139	-20 071	-16 657	-8 410	-12 109	-17 143	-16 263	-9 437
Other Europe												
Albania	QANN	18	21	18	21	14	13	17	19	15	12	13
Belarus	QANO	50	66	63	47	-3	10	39	21	83	111	67
Russia	QDLQ	-2 349	-2 621	-3 788	-4 199	-3 623	-3 536	-2 426	-1 818	-2 409	-5 406	-6 019
Turkey	QDLT	-2 284	-2 107	-1 502	-1 968	-1 934	-2 968	-3 233	-2 802	-2 339	-3 790	-3 065
Ukraine	QAOI	404	172	169	276	168	-50	31	94	18	21	-42
Serbia and Montenegro	QAOL	24	-1	20	49	32	31	-16	-60	-98	-34	-50
of which: Serbia	KN2O	20	-4	14	40	17	18	-27	-77	-94	-47	-94
Montenegro	KN2L	4	3	6	9	15	13	11	17	-4	13	44
Other	BOQG	231	574	695	668	723	562	933	800	1 001	1 074	1 465
Total Europe	EPNM	-58 584	-66 425	-71 903	-84 080	-91 597	-98 163	-98 719	-110 151	-115 383	-117 623	-113 791
Americas												
Argentina	QAOS	-411	-315	-197	-246	-261	-271	-306	-339	-348	-263	-244
Brazil	QDLW	-679	-828	-213	223	153	89	206	60	93	29	-52
Canada	QBRV	-793	-1 346	-976	-1 135	-1 521	-556	-2 088	-419	10	-69	-2 638
Chile	QANQ	-129	20	150	93	447	-141	-139	-187	-84	-338	-61
Colombia	QANR	-337	-433	-616	-698	-499	-442	-252	-197	43	3	191
Mexico	QDLZ	-3	-44	-66	409	383	155	357	244	414	311	-20
United States of America	J8VB	10 036	11 525	11 153	11 308	11 373	10 128	14 058	11 553	10 542	10 655	14 838
Uruguay	QAQJ	-62	-32	8	-1	73	42	161	49	135	81	94
Venezuela	QAOK	-199	-228	-158	-158	50	-76	-10	-35	-31	44	-21
Other Central American Countries	BOQS	-523	-210	-171	337	-289	-251	39	-27	64	12	-27
Other	BOQV	-113	5	9	170	126	-27	39	-250	-166	-174	-216
Total Americas	EPNO	6 787	8 114	8 923	10 302	10 035	8 650	12 065	10 452	10 672	10 291	11 844
Asia												
China	QDMC	-19 510	-22 208	-19 780	-18 793	-19 975	-19 634	-23 228	-26 302	-24 705	-23 615	-21 839
Hong Kong	QDMF	-3 424	-3 604	-1 510	-1 165	-1 104	-1 469	-757	-273	-277	850	2 255
India	QDMI	-2 399	-1 951	-99	-1 151	-3 320	-2 699	-1 929	-2 908	-3 195	-2 304	-3 555
Indonesia	QDML	-849	-914	-634	-574	-479	-573	-598	-705	-266	-445	-470
Iran	QAOT	191	102	-175	-15	46	57	66	110	210	146	67
Israel	QDMO	1	-203	-661	-908	-556	-70	-2	113	122	40	430
Japan	QBRR	-2 913	-3 339	-3 484	-2 953	-2 706	-2 204	-2 173	-3 172	-3 322	-3 170	-2 436
Malaysia	QDMR	-632	-590	-299	-171	-2	-176	-369	-492	-372	-691	-502
Pakistan	QDMU	-222	-355	-331	-243	-399	-544	-515	-525	-546	-499	-491
Philippines	QDMX	-152	-243	-164	-112	-8	-34	-22	-64	15	-17	267
Saudi Arabia	QDNA	1 573	1 646	1 459	1 023	218	2 087	2 473	2 889	1 800	395	312
Singapore	QDND	-612	-475	-226	802	1 481	1 223	1 878	1 951	1 974	2 629	3 196
South Korea	QDNG	-916	-270	-43	1 498	1 586	97	241	-291	1 986	2 916	102
Taiwan	QDNJ	-1 479	-2 013	-1 955	-2 402	-2 307	-2 180	-1 957	-2 002	-2 246	-2 179	-2 012
Thailand	QDNM	-1 391	-1 346	-1 063	-427	-596	-1 023	-1 104	-1 674	-1 758	-1 440	-1 672
Residual Gulf Arabian Countries	BORA	2 439	826	-2 531	187	908	2 143	3 800	4 242	5 044	5 157	5 875
Other Near & Middle Eastern Countries	QARL	693	967	1 067	441	831	1 025	1 201	929	805	728	766
Other	BORE	-2 542	-2 558	-3 060	-4 433	-4 991	-4 983	-6 109	-7 325	-7 701	-7 566	-7 880
Total Asia	EPNP	-32 144	-36 528	-33 489	-29 396	-31 373	-28 957	-29 104	-35 499	-32 432	-29 065	-27 587
Australasia & Oceania												
Australia	QDNP	661	974	1 770	2 107	1 837	1 962	1 877	1 994	2 431	2 607	737
New Zealand	QDNS	-489	-421	-253	-316	-230	-283	-376	-133	-	45	38
Other	HFKK	-87	-29	-135	-88	-132	-143	-84	-53	-74	-34	-51
Total Australasia & Oceania	EPNQ	85	524	1 382	1 703	1 475	1 536	1 417	1 808	2 357	2 618	724
Africa												
Egypt	QDNV	342	549	328	304	182	197	366	619	623	443	555
Morocco	QAOU	-34	209	147	161	-80	-29	-96	-102	121	39	103
South Africa	QDNY	-1 702	-1 784	-4	-547	41	50	-449	-554	-508	-1 392	-2 626
Other North Africa	BORX	-967	-1 898	-1 571	-3 378	-4 178	-3 244	-1 447	-304	-1 690	-2 353	-1 626
Other	BOQK	1 157	1 860	1 073	-1 494	-3 501	-992	-155	899	855	199	1 524
Total Africa	EPNN	-1 204	-1 064	-2 173	-4 954	-7 536	-4 018	-1 781	558	-599	-3 064	-2 070
International Organisations	EPNR	-	-	-	-	-	-	-	-	-	-	-
World total	LQCT	-85 060	-95 379	-97 260	-106 425	-118 996	-120 952	-116 122	-132			

## **9.5** Trade in services

£ million

# 9.5 Trade in services

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Imports (Debits)</b>												
<b>Europe</b>												
European Union (EU)												
Austria	GGOR	857	952	724	731	893	1 020	941	1 206	973	1 214	1 523
Belgium	A8ET	2 363	2 156	2 398	2 352	2 778	2 530	2 917	2 683	2 739	2 842	2 940
Bulgaria	ZWMU	333	400	435	351	404	410	459	588	693	847	925
Croatia	ZWNF	197	263	236	239	319	326	409	389	578	592	633
Cyprus	A8EU	950	903	996	984	1 007	816	851	866	972	910	904
Czech Republic	GGPL	618	559	653	535	604	572	668	774	913	925	939
Denmark	GGOT	994	1 022	928	876	1 050	1 222	1 013	1 194	1 182	1 262	1 488
Estonia	ZWNA	23	24	68	66	31	32	34	37	71	34	39
Finland	GGOU	314	387	473	422	480	501	455	508	436	574	630
France	GGOV	9 640	8 931	9 270	10 548	9 957	10 487	10 610	10 915	11 735	13 532	14 360
Germany	GGOW	9 829	10 144	9 724	10 056	9 880	10 975	10 423	11 209	12 477	12 654	12 564
Greece	GGOX	1 856	1 722	1 845	1 814	1 740	1 800	1 984	2 294	2 317	2 469	2 635
Hungary	GYXH	694	795	877	863	990	1 075	1 226	1 435	1 764	1 745	1 733
Ireland	GGOY	7 914	7 922	8 266	8 602	10 176	9 749	10 706	12 273	12 793	16 679	16 228
Italy	GGOZ	3 812	3 612	3 819	4 030	3 872	4 285	4 425	4 879	4 792	5 732	5 754
Latvia	ZWNI	76	130	70	78	126	113	129	149	162	213	205
Lithuania	ZWNH	197	202	274	297	264	270	329	410	464	551	489
Luxembourg	A8EW	492	1 433	1 613	1 537	1 729	2 001	2 261	2 281	2 600	2 434	3 216
Malta	A8EX	573	372	449	407	399	394	366	671	522	605	568
Netherlands	GGPA	4 266	4 377	4 592	4 709	6 123	5 774	6 163	7 193	7 632	8 508	8 954
Poland	GGPM	1 653	1 854	2 023	1 828	2 196	2 381	2 514	2 747	3 219	3 284	3 613
Portugal	GGPB	1 419	1 526	1 567	1 599	1 716	1 800	2 331	2 269	2 270	2 406	2 503
Romania	ZWNK	350	382	380	468	531	632	857	1 205	1 569	1 778	1 966
Slovak Republic	ZWNM	258	171	167	157	201	236	282	231	325	489	794
Slovenia	ZWNL	84	87	85	82	70	86	100	87	101	57	47
Spain	GGPC	8 825	8 438	7 918	8 174	8 841	9 208	9 636	11 505	12 878	13 531	14 731
Sweden	GGPD	2 005	1 841	2 164	1 938	1 950	2 051	2 842	2 213	2 697	4 088	5 766
European Central Bank	KOFJ	4	—	—	—	—	—	—	—	—	—	—
EU Institutions	GGPE	4	2	122	157	4	9	—	5	2	30	—
<b>Total EU</b>	<b>L7Q3</b>	<b>60 600</b>	<b>60 607</b>	<b>62 136</b>	<b>63 900</b>	<b>68 331</b>	<b>70 755</b>	<b>74 931</b>	<b>82 216</b>	<b>88 876</b>	<b>99 985</b>	<b>106 147</b>
<b>European Free Trade Association (EFTA)</b>												
Iceland	GGPG	156	95	134	132	145	180	328	386	633	295	316
Liechtenstein	GGPH	56	11	20	—	—	—	21	36	69	27	15
Norway	GGPI	1 127	1 039	1 257	1 140	1 395	1 448	1 373	1 212	1 572	1 438	1 529
Switzerland	GGPJ	2 927	3 540	2 945	3 022	3 815	3 633	4 267	3 972	3 971	5 773	5 113
<b>Total EFTA</b>	<b>GGPK</b>	<b>4 266</b>	<b>4 685</b>	<b>4 356</b>	<b>4 294</b>	<b>5 355</b>	<b>5 261</b>	<b>5 989</b>	<b>5 606</b>	<b>6 245</b>	<b>7 533</b>	<b>6 973</b>
<b>Other Europe</b>												
Albania	ZWMS	13	1	3	4	8	—	4	4	3	2	1
Belarus	ZWMV	2	17	3	10	3	4	2	2	23	29	17
Russia	GGPN	1 170	692	841	720	827	743	617	676	774	810	840
Turkey	GGPO	1 426	1 678	1 405	1 457	1 516	1 567	1 969	1 318	1 488	1 785	1 893
Ukraine	ZWNN	154	239	137	142	122	138	126	161	210	253	190
Serbia and Montenegro	ZWNQ	50	15	54	81	49	76	70	27	153	222	190
of which: Serbia	JOB2	48	12	50	69	49	73	70	23	100	171	135
Montenegro	JOA8	2	3	4	12	—	3	—	4	53	51	55
Other	ZWMP	1 975	2 273	2 756	3 057	4 523	4 928	5 121	5 520	5 967	6 249	6 735
<b>Total Europe</b>	<b>GGPW</b>	<b>69 656</b>	<b>70 207</b>	<b>71 691</b>	<b>73 665</b>	<b>80 734</b>	<b>83 472</b>	<b>88 829</b>	<b>95 530</b>	<b>103 739</b>	<b>116 868</b>	<b>122 986</b>
<b>Americas</b>												
Argentina	ZWMT	118	158	157	160	101	99	94	191	150	150	160
Brazil	GGPR	383	491	463	505	440	445	489	486	697	458	415
Canada	GGPS	1 402	1 643	2 031	1 608	1 645	1 810	1 601	1 876	2 175	2 446	2 541
Chile	ZWMW	50	30	31	56	67	97	95	116	100	100	133
Colombia	ZWMX	62	92	96	91	68	70	38	147	154	170	198
Mexico	GGPT	246	408	401	430	507	514	618	749	839	903	1 038
United States of America	GGPU	20 454	21 138	21 935	22 184	23 950	26 598	28 979	32 032	34 973	37 369	43 740
Uruguay	ZWNO	141	126	119	254	89	77	108	108	131	149	250
Venezuela	ZWNP	37	16	51	85	8	36	25	11	23	25	39
Other Central American Countries	ZWMZ	3 094	2 484	2 448	2 519	2 057	2 026	2 254	2 606	3 266	3 087	3 234
Other	ZWNC	380	380	543	563	1 006	1 173	1 461	1 419	147	254	319
<b>Total Americas</b>	<b>GGPW</b>	<b>26 367</b>	<b>26 966</b>	<b>28 275</b>	<b>28 455</b>	<b>29 938</b>	<b>32 945</b>	<b>35 762</b>	<b>39 741</b>	<b>42 655</b>	<b>45 111</b>	<b>52 067</b>
<b>Asia</b>												
China	GGPX	1 280	1 350	1 305	1 329	1 532	1 615	2 159	2 038	1 859	2 128	2 286
Hong Kong	GGPY	1 400	1 501	1 867	1 856	2 011	2 227	2 288	2 811	2 654	2 794	2 888
India	GGPZ	3 117	3 496	3 368	3 158	2 792	3 073	3 433	3 761	4 430	5 041	7 364
Indonesia	GGQA	135	135	140	166	161	194	215	265	242	263	259
Iran	ZWNG	64	66	21	8	52	57	50	57	63	13	11
Israel	GGQB	293	324	390	375	526	422	560	484	563	709	787
Japan	GGQC	2 435	2 771	3 511	2 807	2 611	2 831	3 035	3 975	4 899	5 164	5 649
Malaysia	GGQD	340	369	386	333	315	473	442	695	392	451	538
Pakistan	GGQE	437	485	389	460	456	477	397	469	556	578	619
Philippines	GGQF	444	427	413	421	286	328	618	490	470	585	688
Saudi Arabia	GGQG	319	311	402	632	498	354	390	637	385	518	625
Singapore	GGQH	1 677	1 743	2 136	2 140	2 145	2 368	2 087	2 961	3 005	3 248	3 953
South Korea	GGQI	269	298	592	891	497	876	1 086	916	676	713	778
Taiwan	GGQJ	175	211	232	273	325	382	330	416	336	459	426
Thailand	GGQK	700	689	677	700	796	918	821	1 053	897	876	933
Residual Gulf Arabian Countries	ZWND	2 545	3 082	2 474	2 940	3 014	2 721	3 206	3 676	3 767	4 237	4 845
Other Near & Middle Eastern Countries	ZWNE	287	332	384	315	519	237	236	277	296	268	307
Other	ZWMQ	1 333	1 101	1 267	1 300	1 583	1 463	1 306	1 399	1 426	1 395	1 452
<b>Total Asia</b>	<b>GGQM</b>	<b>17 250</b>	<b>18 691</b>	<b>19 954</b>	<b>20 104</b>	<b>20 119</b>	<b>21 016</b>	<b>22 659</b>	<b>26 380</b>	<b>26 916</b>	<b>29 440</b>	<b>34 408</b>
<b>Australasia &amp; Oceania</b>												
Australia	GGQN	1 960	2 371	2 367	2 441	2 560	2 562	2 606	2 544	2 879	2 586	2 602
New Zealand	GGQO	335	400	382	452	337	306	328	335	515	369	329
Other	GGQP	107	53	67	38	53	68	36	66	171	187	162
<b>Total Australasia &amp; Oceania</b>	<b>GGQQ</b>	<b>2 402</b>	<b>2 824</b>	<b>2 816</b>	<b>2 931</b>	<b>2 950</b>	<b>2 936</b>	<b>2 970</b>	<b>2 945</b>	<b>3 565</b>	<b>3 142</b>	<b>3 093</b>
<b>Africa</b>												
Egypt	ZWNB	803	740	541	529	495	456	375	237	355	254	344
Morocco	ZWNJ	247	252	203	207	329</td						

# 9.5 Trade in services

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>												
<b>Europe</b>												
European Union (EU)												
Austria	GGQW	-218	-308	152	150	-48	-173	-6	-160	252	152	-316
Belgium	A8HH	1 620	1 486	1 310	1 484	774	956	892	1 638	2 428	2 255	2 006
Bulgaria	ZWTO	-45	-146	-220	-74	-146	-147	-43	-226	-287	-376	-404
Croatia	ZWTZ	-65	-180	-177	-172	-216	-208	-323	-291	-442	-417	-469
Cyprus	A8HI	-267	-219	-127	-145	124	22	2	227	80	172	426
Czech Republic	GGRQ	-132	-47	-20	109	148	183	101	206	157	39	186
Denmark	GGQY	2 184	1 945	2 158	2 120	2 154	1 876	1 869	1 984	2 075	2 340	2 383
Estonia	ZWTU	-	28	-36	-10	11	25	36	26	6	29	6
Finland	GGQZ	822	738	766	899	688	836	720	625	803	808	1 214
France	GGRA	-579	286	1 073	-184	1 697	973	2 111	3 146	3 561	2 896	1 458
Germany	GGRB	1 116	1 109	2 241	2 419	4 093	2 396	3 452	5 563	6 637	6 843	6 507
Greece	GGRC	-582	-476	-595	-544	-322	-369	-603	-793	-668	-771	-1 145
Hungary	GYXT	-187	-385	-417	-205	-500	-551	-683	-787	-1 029	-1 036	-968
Ireland	GGRD	1 421	2 273	3 967	3 703	372	524	383	598	2 552	2 324	1 839
Italy	GGRE	1 460	1 633	1 741	1 840	3 089	2 896	3 753	3 724	3 554	3 928	4 416
Latvia	ZWUC	25	-41	58	48	-11	3	-33	-23	2	-52	-76
Lithuania	ZWUB	-115	-117	-125	-147	-110	-113	-205	-223	-266	-280	-220
Luxembourg	A8HK	2 972	2 198	2 470	2 248	1 993	1 760	1 366	1 695	1 825	2 494	1 965
Malta	A8HL	-286	-146	-102	-66	23	-42	34	-110	144	54	-20
Netherlands	GGRF	5 493	6 662	7 378	6 313	5 387	7 777	7 078	6 742	8 799	9 587	8 213
Poland	GGRR	-600	-813	-766	-658	-540	-212	-285	-402	-1 098	-1 202	-1 321
Portugal	GGRG	-409	-480	-451	-383	-474	-566	-1 062	-877	-827	-835	-932
Romania	ZWUE	-33	19	7	-68	5	-109	-125	-395	-769	-679	-757
Slovak Republic	ZWUG	-58	108	229	86	-1	-43	-51	58	-36	-150	-358
Slovenia	ZWFU	-49	-37	-41	-16	40	30	11	37	54	92	109
Spain	GGRH	-2 476	-2 752	-1 539	-1 090	-1 775	-2 092	-2 200	-3 283	-3 912	-4 460	-5 432
Sweden	GGRI	604	1 141	1 259	1 399	1 683	1 659	1 156	2 352	1 761	1 528	-793
European Central Bank	ZWTI	-4	-	-	-	-	-	-	-	-	-	-
EU Institutions	GGRJ	3	63	5	-14	7	26	34	44	135	19	3
Total EU	L83Y	11 615	13 542	20 198	19 042	18 145	17 317	17 379	21 095	25 491	25 302	17 520
European Free Trade Association (EFTA)												
Iceland	GGRL	-42	39	-15	71	-12	-17	-132	-111	-221	119	154
Liechtenstein	GGRM	6	24	26	47	25	31	48	50	33	61	102
Norway	GGRN	1 314	1 504	1 384	2 155	2 285	2 159	1 603	1 763	1 597	1 935	2 031
Switzerland	GGRO	5 576	4 985	5 635	5 398	7 038	6 649	5 971	8 001	8 581	8 797	7 099
Total EFTA	GGRP	6 854	6 552	7 030	7 671	9 336	8 822	7 490	9 703	9 990	10 912	9 386
Other Europe												
Albania	ZWTM	9	21	10	11	3	19	14	15	18	20	17
Belarus	ZWTP	-2	-17	-3	-10	-3	-	2	-2	-21	-29	-12
Russia	GGRS	319	818	1 165	1 163	1 572	1 825	1 625	1 394	1 636	1 605	1 620
Turkey	GGRT	-130	-260	129	-2	224	45	-59	450	-27	-27	-158
Ukraine	ZWUH	216	76	205	107	59	-18	23	15	14	-114	-8
Serbia and Montenegro	ZWUK	63	218	186	150	1	-36	4	37	21	-123	-63
of which: Serbia	JOB9	43	157	74	7	-13	-33	-4	33	74	-80	-14
Montenegro	JOB8	20	61	112	143	14	-3	-	4	-53	-43	-49
Other	ZWTJ	3 451	2 399	2 004	2 345	2 451	2 615	2 359	2 243	1 972	1 716	1 136
<b>Total Europe</b>	GGRV	22 395	23 349	30 924	30 477	31 788	30 589	28 829	34 950	39 094	39 262	29 438
<b>Americas</b>												
Argentina	ZWTN	66	75	35	40	129	136	236	157	321	290	291
Brazil	GGRW	428	618	1 192	1 330	1 096	1 120	1 061	723	538	842	1 157
Canada	GGRX	1 768	1 900	2 039	2 329	2 726	2 548	2 555	3 185	2 865	3 091	3 248
Chile	ZWTQ	187	149	217	161	223	236	203	320	239	290	248
Colombia	ZWTR	44	125	277	295	150	136	234	134	153	-10	20
Mexico	GGRY	230	71	161	175	232	253	237	130	19	16	-36
United States of America	GGRZ	16 238	15 481	22 846	24 846	29 615	28 473	26 236	29 637	32 726	38 125	36 850
Uruguay	ZWUI	-135	-102	-88	-228	-77	-45	-58	-66	-122	-136	-239
Venezuela	ZWUJ	68	98	75	72	181	188	123	95	74	61	65
Other Central American Countries	ZWTT	3 392	3 846	3 813	4 185	3 787	3 564	3 132	3 551	3 147	3 125	2 796
Other	ZWTW	-206	-207	-337	-359	-784	-896	-1 105	-1 015	137	112	428
<b>Total Americas</b>	GGSB	22 080	22 054	30 230	32 846	37 278	35 713	32 854	36 851	40 097	45 806	44 828
<b>Asia</b>												
China	GGSC	938	1 115	1 626	1 644	2 120	2 084	2 099	1 878	2 183	2 385	3 016
Hong Kong	GGSD	293	428	220	248	463	419	555	656	957	1 043	1 371
India	GGSE	-1 573	-1 478	-1 493	-1 220	-431	-536	-819	-1 448	-2 258	-1 071	-4 394
Indonesia	GGSF	109	174	164	254	218	227	194	154	308	361	416
Iran	ZWUA	96	47	98	148	32	29	78	48	112	106	181
Israel	GGSG	331	277	463	351	158	323	497	540	590	735	540
Japan	GGSH	1 203	840	362	1 023	2 495	2 611	2 226	1 984	1 358	1 788	1 761
Malaysia	GGSI	300	309	380	520	757	563	495	287	603	454	600
Pakistan	GGSJ	-151	-231	-84	-83	-84	-14	57	-12	-91	-77	-82
Philippines	GGSK	-308	-272	-262	-179	-122	-166	-403	-295	-255	-316	-330
Saudi Arabia	GGSL	2 429	3 632	2 864	4 256	5 433	4 603	5 566	5 071	5 165	3 431	3 679
Singapore	GGSM	2 002	1 643	1 740	426	685	937	1 753	326	740	606	646
South Korea	GGSN	524	579	635	382	917	990	735	984	2 044	1 393	1 737
Taiwan	GGSO	266	859	330	278	420	422	286	431	571	830	1 082
Thailand	GGSP	-340	-360	-261	-199	-155	-245	-141	-568	-300	-118	-39
Residual Gulf Arabian Countries	ZWTX	2 400	2 076	2 675	2 377	2 955	3 418	3 080	4 520	4 622	4 299	4 657
Other Near & Middle Eastern Countries	ZWTY	306	306	167	281	569	672	596	512	609	508	742
Other	ZWTK	248	369	473	686	819	903	562	1 808	1 247	1 265	1 357
<b>Total Asia</b>	GGSR	9 073	10 313	10 097	11 193	17 249	17 240	17 416	16 876	18 205	17 622	16 940
<b>Australasia &amp; Oceania</b>												
Australia	GGSS	2 722	3 369	3 648	3 919	3 639	3 376	3 098	3 711	3 764	4 738	4 725
New Zealand	GGST	100	66	92	109	187	191	276	338	100	483	479
Other	GGSU	112	203	214	193	204	72	86	88	-13	21	61
<b>Total Australasia &amp; Oceania</b>	GGSV	2 934	3 638	3 954	4 221	4 030	3 639	3 460	4 137	3 851	5 242	5 265
<b>Africa</b>												
Egypt	ZWTV	497	121	115	365	181	217	462	463	264	438	454
Morocco	ZWUD	-101	-117	-49	2	-102	-113	-163	-226	-119	-215	-232
South Africa	GGSW	644	824	1 118	1 189	1 160	1 398	1 031	945	1 007	906	1 205
Other North Africa	ZWTS	469	518	325	114	165	148	126	157	278	132	169
Other	ZWTL	2 041	3 433	4 572	4 698	2 191	3 139	3 777	2 498	2 742	2 083	2 241
<b>Total Africa</b>	GGSY	3 550	4 779	6 081	6 368	3 595	4 789	5 233	3 837	4 172	3 344	3 837
<b>International Organisations</b>	GGSZ	157	123	137	130	50	49	58	68	77	80	70
<b>World total</b>	KTMS	60 189	64 256	81 423	85 235	93 990	92 019	87 850	96 719	105 496	111 356	100 378

Source: Office for National Statistics

# 9.6 Primary income

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
<b>Europe</b>												
European Union (EU)												
Austria	CUGY	596	360	384	412	272	253	258	509	568	540	569
Belgium	AA2K	2 743	2 445	3 163	2 627	1 443	1 287	1 177	2 348	2 305	2 590	3 216
Bulgaria	ZWYR	21	16	16	39	32	33	20	15	4	1	22
Croatia	ZWYS	56	33	37	23	19	33	45	46	-161	9	11
Cyprus	AA2L	116	73	17	192	145	32	49	38	623	1 030	731
Czech Republic	LEPT	-52	-78	91	251	271	258	186	208	142	330	307
Denmark	LEQU	845	1 139	1 266	951	988	823	718	1 173	1 192	1 123	1 134
Estonia	ZWYT	19	12	43	10	6	16	14	9	12	19	30
Finland	LEUG	631	533	638	480	485	549	532	538	531	598	513
France	LEUP	8 385	9 236	10 472	7 957	8 320	6 261	8 472	8 187	10 260	13 339	14 081
Germany	LEQL	10 365	7 925	7 877	7 193	6 992	4 852	7 638	8 205	10 224	11 104	9 143
Greece	LEUY	572	491	353	252	226	309	173	130	191	301	255
Hungary	BFKR	107	113	194	261	287	125	156	177	179	244	276
Ireland	BFLY	7 411	4 546	5 914	4 929	6 868	5 417	5 329	9 263	10 207	11 204	14 339
Italy	BFOG	3 786	3 617	3 296	2 436	2 291	2 615	2 417	1 952	1 845	2 118	2 246
Latvia	ZWYU	15	32	54	43	30	-6	-9	-7	-4	-1	32
Lithuania	ZWYV	3	6	9	8	3	6	15	6	13	16	-54
Luxembourg	AA2O	10 487	11 901	13 829	6 381	6 482	5 858	3 245	4 361	6 317	5 894	5 090
Malta	AA2P	254	108	61	133	-388	554	277	197	-17	-27	42
Netherlands	BFQI	11 787	11 608	14 776	7 314	13 266	10 375	8 694	7 751	13 634	15 665	11 703
Poland	BFSB	629	575	548	532	775	796	520	716	954	720	872
Portugal	BFSK	554	505	767	475	287	342	224	190	332	364	409
Romania	ZWYW	116	103	139	108	156	130	155	215	117	123	122
Slovak Republic	ZWYX	47	50	40	45	39	56	49	42	67	65	112
Slovenia	ZWYY	14	21	33	275	35	19	28	24	18	32	-
Spain	LESW	4 763	3 008	3 031	2 232	2 583	2 442	2 165	2 633	2 875	3 049	2 988
Sweden	BFTL	3 167	3 267	3 058	3 176	3 312	2 431	2 940	3 048	2 457	3 788	3 325
European Central Bank	ZWYO	-	-	-	-	-	-	-	-	-	-	-
EU Institutions	CSFK	4 213	4 043	4 257	3 406	3 135	3 058	3 076	3 641	3 413	3 608	3 372
Total EU	L88S	71 650	65 688	74 363	52 141	58 360	48 924	48 563	55 619	68 304	77 832	74 918
European Free Trade Association (EFTA)												
Iceland	BFNQ	419	347	58	47	53	29	26	33	27	28	326
Liechtenstein	BFPH	8	4	4	13	1	1	1	6	4	4	-
Norway	BFQR	1 139	1 000	1 149	2 200	866	1 017	501	368	1 302	1 433	876
Switzerland	LEPB	4 538	7 142	7 503	6 760	6 371	3 410	4 756	5 371	7 203	6 572	6 640
Total EFTA	CTFT	6 104	8 493	8 714	9 020	7 291	4 457	5 284	5 778	8 536	8 037	7 842
Other Europe												
Albania	ZWYP	5	4	5	-	-	1	2	4	3	4	3
Belarus	ZWIQ	3	5	14	5	7	5	-	-	-	-	2
Russia	BFST	1 539	2 035	3 598	3 096	2 482	1 857	1 556	1 124	1 215	2 367	2 257
Turkey	BFUM	758	835	733	709	513	358	358	359	674	733	568
Ukraine	ZWYZ	126	100	72	42	45	27	-24	-80	21	60	118
Serbia and Montenegro	BFWF	21	10	14	29	2	-	1	18	32	19	31
of which: Serbia	KNA7	19	10	14	29	2	-	1	18	34	19	28
Montenegro	KNA8	2	-	-	-	-	-	-	-	-2	-	3
Other	LEVZ	4 823	9 427	6 180	7 908	2 707	3 749	3 438	4 156	6 784	6 692	7 769
<b>Total Europe</b>	LERD	85 029	86 597	93 693	72 950	71 407	59 378	59 178	66 978	85 569	95 744	93 508
<b>Americas</b>												
Argentina	ZWBZ	228	276	297	236	351	415	483	421	386	290	201
Brazil	LENR	1 409	2 162	3 053	3 021	1 606	2 072	1 583	633	1 122	936	1 292
Canada	LEOS	1 770	2 066	1 546	1 788	1 617	1 384	423	3 128	3 101	3 885	4 261
Chile	ZWZC	401	941	271	319	168	153	157	222	392	303	89
Colombia	ZWZD	105	283	740	73	87	47	11	36	34	111	73
Mexico	BFPQ	390	823	1 038	1 116	1 144	1 047	1 149	1 105	1 395	1 416	1 298
United States of America	BFVE	42 378	36 733	47 941	39 649	39 101	36 872	34 377	28 201	48 135	54 885	56 338
Uruguay	ZWZE	4	6	10	17	-118	-57	-19	13	4	5	7
Venezuela	ZWZF	122	152	122	119	45	67	44	30	33	-45	-10
Other Central American Countries	JISP	20 918	7 374	8 264	5 589	7 670	6 966	6 280	5 945	6 640	8 484	5 574
Other	LEVH	33	73	124	67	84	65	94	104	94	111	141
<b>Total Americas</b>	LESN	67 758	50 889	63 406	51 994	51 755	49 031	44 582	39 838	61 336	70 381	69 264
<b>Asia</b>												
China	LEPK	883	1 428	1 598	2 015	1 462	2 087	2 085	2 982	2 828	3 456	2 270
Hong Kong	BFJU	1 374	4 084	5 651	9 897	6 262	6 260	6 199	4 579	7 250	7 454	7 009
India	BFNB	1 191	2 173	2 424	2 276	2 058	1 825	2 064	1 649	1 680	2 074	2 651
Indonesia	BFLP	382	463	1 189	932	868	906	567	826	894	1 940	877
Iran	ZWZG	27	25	17	34	22	41	45	40	-	-	-
Israel	BFMS	142	143	204	186	225	290	168	174	202	265	206
Japan	BFOP	5 275	4 514	6 132	6 641	6 127	5 489	4 503	5 483	5 628	7 340	7 437
Malaysia	BFPZ	656	942	751	829	1 180	1 176	662	1 046	903	688	-
Pakistan	BFRS	120	162	282	125	202	152	231	282	314	243	262
Philippines	BFRJ	164	214	136	119	143	135	161	242	200	232	221
Saudi Arabia	BFTC	334	469	602	631	644	616	712	754	884	859	1 176
Singapore	BFTU	2 391	2 928	4 521	3 847	490	2 511	2 122	999	1 973	3 004	3 642
South Korea	BFOY	1 160	1 850	1 712	1 523	1 330	1 159	846	1 176	1 438	1 609	1 419
Taiwan	BFUV	781	1 046	1 180	779	889	920	777	804	923	986	987
Thailand	BFUD	225	339	352	517	440	412	330	347	463	499	314
Residual Gulf Arabian Countries	JITQ	1 352	1 086	1 485	2 074	1 968	1 245	1 291	1 107	2 156	2 934	3 955
Other Near & Middle Eastern Countries	ZWZH	628	1 834	1 902	2 610	1 161	1 159	298	256	680	911	597
Other	LEWI	1 570	2 236	1 906	1 869	1 423	1 375	1 004	751	834	2 066	982
<b>Total Asia</b>	LETF	18 655	25 936	32 255	36 826	26 543	27 762	24 579	23 113	29 393	36 775	34 693
<b>Australasia &amp; Oceania</b>												
Australia	CXAT	4 864	7 996	7 139	3 807	4 949	4 193	3 863	3 476	4 826	5 997	3 562
New Zealand	BFRA	409	514	391	459	315	243	294	322	396	405	288
Other	LEVQ	62	90	116	124	85	186	135	118	654	645	614
<b>Total Australasia &amp; Oceania</b>	LETX	5 335	8 600	7 646	4 390	5 349	4 622	4 292	3 916	5 876	7 047	4 464
<b>Africa</b>												
Egypt	ZWZJ	400	871	711	934	458	341	44	-10	-57	175	-258
Morocco	ZWZK	12	24	18	8	-1	-73	-2	-46	11	-1	-11
South Africa	BFWX	1 202	2 349	2 914	2 601	2 611	1 954	2 165	2 090	2 417	3 264	1 119
Other North Africa	JIRR	170	121	457	1 494	123	-274	-369	68	182	190	111
Other	LEWR	1 341	2 510	2 901	3 057	2 551	2 474	169	1 252	1 720	3 634	3 505
<b>Total Africa</b>	LERV	3 125	5 875	7 001	8 094	5 742	4 422	2 007	3 354	4 273	7 262	4 466
<b>International Organisations</b>	CTFB	711	810	891	659	544	614	869	972	1 034	1 184	1 102
<b>World total</b>	HMBQ	180 613	178 707	204 892	174 913	161 340	145 829	135 507	138 171	187 481	218 393	207 497

# 9.6 Primary income

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debits</b>												
<b>Europe</b>												
European Union (EU)												
Austria	CUGZ	1 006	953	1 031	896	963	835	625	701	587	753	833
Belgium	AA2W	2 698	2 135	2 680	3 619	3 865	3 225	3 058	3 706	2 951	4 493	3 182
Bulgaria	ZWZP	15	19	20	41	66	64	28	20	27	42	59
Croatia	ZWZQ	7	8	9	5	4	5	6	11	10	11	15
Cyprus	AA2X	868	800	655	478	499	364	386	458	684	1 223	287
Czech Republic	LEPU	81	51	53	58	54	39	40	38	54	60	81
Denmark	LEQV	1 721	1 153	1 056	1 060	1 528	1 259	1 424	1 617	1 529	1 601	1 799
Estonia	ZWZR	5	1	2	—	—	—	2	—	3	6	8
Finland	LEUH	718	592	793	795	637	688	516	303	233	228	829
France	LEUQ	15 753	12 674	15 119	14 363	12 136	12 022	11 320	8 594	10 608	12 911	14 436
Germany	LEQM	14 450	15 422	16 796	14 004	18 411	16 324	13 481	14 430	13 812	17 517	14 096
Greece	LEUZ	2 706	2 288	1 957	1 658	1 685	1 378	956	923	762	646	532
Hungary	BFKS	46	43	49	21	45	23	34	36	25	29	45
Ireland	BFLZ	13 731	14 114	12 821	11 699	11 818	12 240	13 444	14 216	18 176	22 460	22 305
Italy	BFOH	3 380	3 328	3 931	4 713	4 486	3 429	2 925	3 006	3 027	3 457	3 627
Latvia	ZWZS	4	4	7	9	10	11	12	10	8	22	19
Lithuania	ZWZT	—	—	3	2	2	—	—	—	1	5	10
Luxembourg	AA32	6 418	7 255	8 126	7 731	10 288	9 595	10 087	9 917	12 732	14 465	14 732
Malta	AA33	152	171	169	151	196	164	162	132	152	107	105
Netherlands	BFQJ	8 317	7 953	10 972	8 625	12 058	12 353	9 128	9 164	10 335	12 755	11 650
Poland	BFSC	53	49	96	60	76	92	100	130	132	164	180
Portugal	BFSL	606	669	763	697	634	640	485	409	343	281	282
Romania	ZWZU	6	10	16	16	27	27	18	16	14	12	12
Slovak Republic	ZWZV	59	84	91	80	84	90	80	57	53	51	58
Slovenia	ZWZW	10	23	25	22	27	26	25	33	37	37	55
Spain	LESX	4 977	5 393	7 345	5 621	4 510	4 764	3 089	3 377	4 092	6 839	3 137
Sweden	BFTM	1 626	1 464	1 834	1 695	2 334	2 192	2 066	1 866	2 224	2 051	2 181
European Central Bank	ZWZM	—	—	7 309	—	7 156	7 254	6 681	6 444	6 669	7 078	7 205
EU Institutions	CSFL	5 777	6 640	—	—	—	—	—	—	—	—	7 028
Total EU	L879	85 190	83 296	93 728	85 275	93 697	88 530	79 941	79 839	89 689	109 431	101 583
European Free Trade Association (EFTA)												
Iceland	BFNR	207	442	169	120	57	69	51	73	79	10	37
Liechtenstein	BFPI	36	23	233	392	183	288	331	586	86	403	146
Norway	BFQS	2 460	2 640	3 111	3 203	3 942	3 038	2 899	2 585	2 584	2 625	2 588
Switzerland	LEPC	7 432	5 716	6 710	8 983	3 959	4 833	5 329	5 696	10 964	9 518	9 126
Total EFTA	CTFU	10 135	8 821	10 223	12 698	8 141	8 228	8 610	8 940	13 713	12 556	11 897
Other Europe												
Albania	ZWZN	—	—	—	—	—	—	—	1	4	3	3
Belarus	ZWZO	7	4	4	5	4	2	9	3	8	9	22
Russia	BFSU	403	365	537	557	557	267	193	249	351	457	606
Turkey	BFUN	136	87	107	70	69	78	61	78	87	157	196
Ukraine	ZWZX	83	92	112	52	22	14	17	26	13	19	34
Serbia and Montenegro	BFWG	4	3	—	3	7	10	4	12	6	5	11
of which: Serbia	KNA9	4	3	—	3	7	10	4	12	6	5	11
Montenegro	KNB2	—	—	—	—	—	—	—	—	—	—	—
Other	LEWA	19 226	13 768	9 232	8 645	8 014	6 698	6 479	7 527	7 279	7 094	8 549
<b>Total Europe</b>	<b>LERE</b>	<b>115 184</b>	<b>106 436</b>	<b>113 943</b>	<b>107 305</b>	<b>110 511</b>	<b>103 827</b>	<b>95 314</b>	<b>96 675</b>	<b>111 150</b>	<b>129 731</b>	<b>122 901</b>
<b>Americas</b>												
Argentina	ZWZZ	8	7	4	4	17	11	14	8	4	7	13
Brazil	LENS	40	92	116	75	119	137	131	137	142	1 249	309
Canada	LEOT	2 136	2 259	2 736	3 153	4 829	4 073	2 854	3 946	3 553	4 581	4 924
Chile	ZXAA	130	155	105	79	118	113	121	130	146	166	188
Colombia	ZXAB	20	17	21	14	26	23	17	32	32	31	44
Mexico	BFPR	36	39	36	40	33	39	48	81	406	262	542
United States of America	BFVF	39 180	39 880	46 561	45 425	50 285	43 287	49 148	47 913	58 088	64 922	69 438
Uruguay	ZXAC	5	4	4	6	9	13	11	8	9	8	12
Venezuela	ZXAD	21	19	23	8	29	51	2	6	4	20	6
Other Central American Countries	JISQ	6 360	5 043	5 566	5 494	4 673	5 907	7 338	10 157	8 059	9 478	10 908
Other	LEVI	25	28	32	30	35	21	29	56	64	73	90
<b>Total Americas</b>	<b>LESO</b>	<b>47 961</b>	<b>47 543</b>	<b>55 204</b>	<b>54 328</b>	<b>60 173</b>	<b>53 675</b>	<b>59 713</b>	<b>62 474</b>	<b>70 507</b>	<b>80 797</b>	<b>86 474</b>
<b>Asia</b>												
China	LEPL	231	279	467	591	640	763	834	1 008	891	1 082	1 727
Hong Kong	BFJV	4 636	2 974	2 459	2 694	3 255	2 959	3 631	4 101	4 147	4 251	4 905
India	BFNC	290	329	295	442	261	372	351	717	555	343	631
Indonesia	BFLQ	38	29	26	29	34	24	28	28	91	45	45
Iran	ZXAE	50	18	13	6	3	2	—	3	2	3	11
Israel	BFMT	172	132	163	173	268	254	233	254	1 240	1 307	417
Japan	BFOQ	11 018	9 071	10 875	12 483	9 699	9 395	8 103	9 828	9 942	12 519	9 926
Malaysia	BFQA	381	269	316	190	109	150	156	34	150	279	—
Pakistan	BFRT	45	44	46	33	39	33	36	36	41	37	42
Philippines	BFRK	39	34	35	23	25	19	35	36	37	46	45
Saudi Arabia	BFTD	845	597	864	927	912	988	984	1 008	1 209	1 405	1 794
Singapore	BFTV	1 883	1 309	2 158	2 359	1 784	2 983	1 957	1 979	3 555	2 494	2 343
South Korea	BFOZ	334	266	334	341	497	326	543	707	905	1 120	1 088
Taiwan	BFUW	124	80	91	58	62	95	85	124	241	217	268
Thailand	BFUE	65	43	53	32	189	58	92	56	74	91	116
Residual Gulf Arabian Countries	JITR	888	783	1 259	1 023	1 274	920	1 429	818	1 058	1 610	2 141
Other Near & Middle Eastern Countries	ZXAF	170	229	277	214	155	150	128	127	154	234	235
Other	LEWJ	335	320	467	376	407	428	390	276	484	608	610
<b>Total Asia</b>	<b>LETG</b>	<b>21 544</b>	<b>16 806</b>	<b>20 198</b>	<b>21 994</b>	<b>19 235</b>	<b>19 919</b>	<b>19 015</b>	<b>21 140</b>	<b>24 776</b>	<b>27 602</b>	<b>26 623</b>
<b>Australasia &amp; Oceania</b>												
Australia	CXCM	2 985	1 944	2 873	2 960	1 972	1 874	1 094	1 728	1 791	2 291	2 563
New Zealand	BFRB	63	78	108	96	275	108	152	199	62	182	216
Other	LEVR	319	186	406	416	133	270	2	244	130	8	26
<b>Total Australasia &amp; Oceania</b>	<b>LETY</b>	<b>3 367</b>	<b>2 208</b>	<b>3 387</b>	<b>3 472</b>	<b>2 114</b>	<b>1 712</b>	<b>1 248</b>	<b>1 683</b>	<b>1 723</b>	<b>2 481</b>	<b>2 805</b>
<b>Africa</b>												
Egypt	ZXAH	106	69	89	64	44	46	33	49	63	72	88
Morocco	ZXAI	11	6	9	1	7	10	7	7	10	18	19
South Africa	BFWY	1 109	1 363	1 840	1 966	1 939	1 366	1 525	1 418	1 427	1 715	1 827
Other North Africa	JIRS	201	171	169	153	118	116	96	138	157	200	235
Other	LEWS	618	532	633	599	632	617	572	692	761	961	1

## 9.6 Primary income

**continued**

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>												
<b>Europe</b>												
European Union (EU)												
Austria	CUHA	-410	-593	-647	-484	-691	-582	-367	-192	-19	-213	-264
Belgium	AA3A	45	310	483	-992	-2 422	-1 938	-1 881	-1 358	-646	-1 903	34
Bulgaria	ZXAN	6	-3	-4	-2	-34	-31	-8	-5	-23	-41	-37
Croatia	ZXAO	49	25	28	18	15	28	39	35	-171	-2	-4
Cyprus	AA3B	-752	-727	-638	-286	-354	-332	-337	-420	-61	-193	444
Czech Republic	LEPV	-133	-129	38	193	217	219	146	170	88	270	226
Denmark	LEQW	-876	-14	210	-109	-540	-436	-706	-444	-337	-478	-665
Estonia	ZXAP	14	11	41	10	6	16	12	9	9	13	22
Finland	LEUI	-87	-59	-155	-315	-152	-139	16	235	298	370	-316
France	LEUR	-7 368	-3 438	-4 647	-6 406	-3 816	-5 761	-2 848	-407	-348	428	-355
Germany	LEQN	-4 085	-7 497	-8 919	-6 811	-11 419	-11 472	-5 843	-6 225	-3 588	-6 413	-4 953
Greece	LEVA	-2 134	-1 797	-1 604	-1 406	-1 459	-1 069	-783	-793	-571	-345	-277
Hungary	BFKT	61	70	145	240	242	102	122	141	154	215	231
Ireland	BFML	-6 320	-9 568	-6 907	-6 770	-4 950	-6 823	-8 115	-4 953	-7 969	-11 256	-7 966
Italy	BFOI	406	289	-635	-2 277	-2 195	-814	-508	-1 054	-1 182	-1 339	-1 381
Latvia	ZXAQ	11	28	47	34	20	-17	-21	-17	-12	-23	13
Lithuania	ZXAR	3	6	6	6	1	6	15	6	12	11	-64
Luxembourg	AA3E	4 069	4 646	5 703	-1 350	-3 806	-3 737	-6 842	-5 556	-6 415	-8 571	-9 642
Malta	AA3F	102	-63	-108	-18	-584	390	115	65	-169	-134	-63
Netherlands	BFQK	3 470	3 655	3 804	-1 311	1 208	-1 978	-434	-1 413	3 299	2 910	53
Poland	BFSD	576	526	452	472	699	704	420	586	822	556	692
Portugal	BFSM	-52	-164	4	-222	-347	-298	-261	-219	-11	83	127
Romania	ZXAS	110	93	123	92	129	103	137	199	103	111	110
Slovak Republic	ZXAT	-12	-34	-51	-35	-45	-34	-31	-15	14	14	54
Slovenia	ZXAU	4	-2	8	253	8	-7	3	-5	-13	-19	-23
Spain	LESY	-214	-2 385	-4 314	-3 389	-1 927	-2 322	-924	-744	-1 217	-3 790	-149
Sweden	BFTN	1 541	1 803	1 224	1 481	978	239	874	1 182	233	1 737	1 144
European Central Bank	ZXAK	-	-	-	-	-	-	-	-	-	-	-
EU Institutions	CSFM	-1 564	-2 597	-3 052	-3 750	-4 119	-3 623	-3 368	-3 028	-3 665	-3 597	-3 656
Total EU	L87B	-13 540	-17 608	-19 365	-33 134	-35 337	-39 606	-31 378	-24 220	-21 385	-31 599	-26 665
European Free Trade Association (EFTA)												
Iceland	BFNU	212	-95	-111	-73	-4	-40	-25	-40	-52	18	289
Liechtenstein	BFPJ	-28	-19	-229	-379	-182	-287	-330	-580	-82	-399	-146
Norway	BFQT	-1 321	-1 640	-1 962	-1 003	-3 076	-2 021	-2 398	-2 217	-1 282	-1 192	-1 712
Switzerland	LEPD	-2 894	1 426	793	-2 223	2 412	-1 423	-573	-325	-3 761	-2 946	-2 486
Total EFTA	CTFV	-4 031	-328	-1 509	-3 678	-850	-3 771	-3 326	-3 162	-5 177	-4 519	-4 055
Other Europe												
Albania	ZXAL	5	4	5	-	-	1	2	3	-1	1	-
Belarus	ZXAM	-4	1	10	-	3	3	-9	-3	-8	-9	-20
Russia	BFSV	1 136	1 670	3 061	2 539	1 925	1 590	1 363	875	864	1 910	1 651
Turkey	BFUO	622	748	626	639	444	280	297	281	587	576	372
Ukraine	ZXAV	43	8	-40	-10	23	13	-41	-106	8	41	84
Serbia and Montenegro	BFWH	17	7	14	26	-5	-10	-3	6	26	14	20
of which: Serbia	KNB3	15	7	14	26	-5	-10	-3	6	28	14	17
Montenegro	KNB4	2	-	-	-	-	-	-	-	-2	-	3
Other	LEWB	-14 403	-4 341	-3 052	-737	-5 307	-2 949	-3 041	-3 371	-495	-402	-780
Total Europe	LERF	-30 155	-19 839	-20 250	-34 355	-39 104	-44 449	-36 136	-29 697	-25 581	-33 987	-29 393
<b>Americas</b>												
Argentina	ZAXX	220	269	293	232	334	404	469	413	382	283	188
Brazil	LENT	1 369	2 070	2 937	2 946	1 487	1 935	1 452	496	980	-313	983
Canada	LEOU	-366	-193	-1 190	-1 365	-3 212	-2 689	-2 431	-818	-452	-696	-663
Chile	ZXAY	271	786	166	240	50	40	36	92	246	137	-99
Colombia	ZXAZ	85	266	719	59	61	24	-6	4	2	80	29
Mexico	BFPS	354	784	1 002	1 076	1 111	1 008	1 101	1 024	989	1 154	756
United States of America	BFGV	3 198	-3 147	1 380	-5 776	-11 184	-6 415	-14 771	-19 712	-9 953	-10 037	-13 100
Uruguay	ZXBA	-1	2	6	11	-127	-70	-30	5	5	3	-5
Venezuela	ZXBB	101	133	99	111	16	16	42	24	29	-65	-16
Other Central American Countries	JISR	14 558	2 331	2 698	95	2 997	1 059	-1 058	-4 212	-1 419	-994	-5 334
Other	LEVJ	8	45	92	37	49	44	65	48	30	38	51
Total Americas	LESP	19 797	3 346	8 202	-2 334	-8 418	-4 644	-15 131	-22 636	-9 171	-10 416	-17 210
<b>Asia</b>												
China	LEPM	652	1 149	1 131	1 424	822	1 324	1 251	1 974	1 937	2 374	543
Hong Kong	BFJW	-3 262	1 110	3 192	7 203	3 007	3 301	2 568	478	3 103	3 203	2 104
India	BFND	901	1 844	2 129	1 834	1 797	1 453	1 713	932	1 125	1 731	2 020
Indonesia	BFLR	344	434	1 163	903	834	882	539	798	803	1 895	832
Iran	ZXBC	-23	7	4	28	19	39	45	37	-2	-3	-11
Israel	BFMU	-30	11	41	13	-43	36	-65	-80	-1 038	-1 042	-211
Japan	BFOR	-5 743	-4 557	-4 743	-5 842	-3 572	-3 906	-3 600	-4 345	-4 314	-5 179	-2 489
Malaysia	BFQB	275	673	646	561	720	1 030	1 020	628	896	713	409
Pakistan	BFRU	75	118	236	92	163	119	195	246	273	206	220
Philippines	BFRL	125	180	101	96	118	116	126	206	163	186	176
Saudi Arabia	BFTF	-511	-128	-262	-296	-268	-372	-272	-254	-325	-546	-618
Singapore	BFTW	508	1 619	2 363	1 488	-1 294	-472	165	-980	-1 582	510	1 299
South Korea	BFPA	826	1 584	1 378	1 182	833	833	303	469	533	489	331
Taiwan	BFUX	657	966	1 089	721	827	825	692	680	682	769	719
Thailand	BFUF	160	296	299	485	629	354	238	291	389	408	198
Residual Gulf Arabian Countries	JITS	464	303	226	1 051	694	325	-138	289	1 098	1 324	1 814
Other Near & Middle Eastern Countries	ZXBD	458	1 605	1 625	2 396	1 006	1 009	170	129	526	677	362
Other	LEWK	1 235	1 916	1 439	1 493	1 016	947	614	475	350	1 458	372
Total Asia	LETH	-2 889	9 130	12 057	14 832	7 308	7 843	5 564	1 973	4 617	9 173	8 070
<b>Australasia &amp; Oceania</b>												
Australia	CYAA	1 879	6 052	4 266	847	2 977	2 319	2 769	1 748	3 035	3 706	999
New Zealand	BFRC	346	436	283	363	40	135	142	123	334	223	72
Other	LEVS	-257	-96	-290	-292	218	456	133	362	784	637	588
Total Australasia & Oceania	LETZ	1 968	6 392	4 259	918	3 235	2 910	3 044	2 233	4 153	4 566	1 659
<b>Africa</b>												
Egypt	ZXBF	294	802	622	870	414	295	11	-59	-120	103	-346
Morocco	ZXBG	1	18	9	7	-8	-83	-9	-53	1	-19	-30
South Africa	BFWZ	93	986	1 074	635	672	588	640	672	990	1 549	-708
Other North Africa	JIRT	-31	-50	288	1 341	5	-390	-465	-70	25	-10	-124
Other	LEWT	723	1 978	2 268	2 458	1 919	1 857	-403	560	959	2 673	2 230
Total Africa	LERX	1 080	3 734	4 261	5 311	3 002	2 267	-226	1 050	1 855	4 296	1 022
<b>International Organisations</b>												
World total	CTFD	-1 342	-1 631	-1 934	-2 153	-2 366	-1 938	-1 403	-1 352	-1 485	-1 510	-1 461
	HMBP	-11 541	1 132	6 595	-17 781	-36 343	-38 011	-44 288	-48 429	-25 612	-27 878	-37 313

# 9.7 Secondary income

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
<b>Europe</b>												
European Union (EU)												
Austria	GXVQ	46	38	29	40	56	57	52	54	62	69	65
Belgium	A7PL	259	264	233	284	370	349	347	355	363	374	359
Bulgaria	KOLZ	12	12	12	12	5	2	—	—	—	—	—
Croatia	HZXR	—	3	4	4	4	2	—	—	—	—	—
Cyprus	A7PM	4	11	12	12	16	12	12	16	16	16	16
Czech Republic	GXWK	17	12	12	12	16	12	7	4	4	4	4
Denmark	GXVS	66	78	75	95	122	113	115	125	129	141	133
Estonia	LWMG	—	—	—	—	—	—	—	—	—	—	—
Finland	GXVT	16	15	13	15	20	20	20	20	19	20	20
France	GXVU	425	472	442	528	658	605	577	576	589	612	591
Germany	GXVV	604	613	538	637	808	751	747	769	788	813	786
Greece	GXVW	70	89	83	104	135	127	126	130	131	135	130
Hungary	HZXT	7	12	12	12	16	16	18	20	19	20	20
Ireland	GXVX	225	253	240	301	395	376	387	417	435	454	434
Italy	GXVY	244	285	270	318	394	355	344	347	359	372	358
Latvia	LWVC	—	—	2	4	4	2	—	—	—	—	—
Lithuania	LYTR	12	12	12	12	16	12	17	20	19	20	20
Luxembourg	A7PO	21	18	20	27	36	31	33	45	47	48	44
Malta	A7PP	—	—	2	9	19	20	13	1	—	—	—
Netherlands	GXVZ	413	434	400	483	613	570	561	560	567	587	561
Poland	GXWJ	123	119	86	83	90	74	70	74	78	80	78
Portugal	GXWA	16	15	13	17	25	20	20	20	19	20	20
Romania	HZVX	12	12	12	12	16	12	17	20	19	20	20
Slovak Republic	HZXX	25	17	13	7	1	—	—	—	—	—	—
Slovenia	HZXY	—	—	—	—	—	—	—	—	—	—	—
Spain	GXWB	172	187	180	218	279	258	240	215	200	204	198
Sweden	GXWC	128	138	128	151	191	178	181	205	217	224	218
European Central Bank	KNWK	—	—	—	—	—	—	—	—	—	—	—
EU Institutions <sup>1</sup>	GXWD	713	747	477	738	352	386	667	606	517	442	244
Total EU	L7BR	3 630	3 856	3 320	4 135	4 657	4 360	4 571	4 599	4 597	4 675	4 319
European Free Trade Association (EFTA)												
Iceland	GXWF	46	34	28	35	54	51	52	52	53	53	52
Liechtenstein	GXWG	—	—	—	—	—	—	—	—	—	—	—
Norway	GXWH	115	138	139	176	239	228	248	282	304	325	311
Switzerland	GXWI	141	155	152	193	258	248	254	276	294	311	307
Total EFTA	GXWJ	302	327	319	404	551	527	554	610	651	689	670
Other Europe												
Albania	HZXP	—	—	—	—	—	—	—	—	—	—	—
Belarus	HZXQ	—	—	—	—	—	—	—	—	—	—	—
Russia	GXWM	46	56	54	67	86	80	88	100	105	110	110
Turkey	GXWN	58	60	56	74	100	94	93	92	92	95	92
Ukraine	HZYA	—	—	—	—	—	—	—	—	—	—	—
Serbia and Montenegro	LTVE	—	—	—	—	—	—	—	—	—	—	—
of which: Serbia	KN4L	—	—	—	—	—	—	—	—	—	—	—
Montenegro	KN4K	—	—	—	—	—	—	—	—	—	—	—
Other	HKJF	35	52	57	79	112	109	113	121	125	129	123
<b>Total Europe</b>	<b>GXWP</b>	<b>4 071</b>	<b>4 351</b>	<b>3 806</b>	<b>4 759</b>	<b>5 506</b>	<b>5 170</b>	<b>5 419</b>	<b>5 522</b>	<b>5 570</b>	<b>5 698</b>	<b>5 314</b>
<b>Americas</b>												
Argentina	HZYJ	12	12	12	15	20	20	27	28	33	36	36
Brazil	GXWQ	28	42	46	70	100	102	99	100	105	110	110
Canada	GXWR	383	509	534	687	903	857	852	885	926	993	991
Chile	HZYL	12	15	16	24	39	40	47	53	64	72	70
Colombia	HZYM	24	26	25	29	41	38	46	52	54	53	52
Mexico	GXWS	70	80	71	85	110	103	105	108	115	124	120
United States of America	GXWT	4 610	5 042	4 488	5 026	5 906	5 221	4 940	5 087	5 420	5 816	5 835
Uruguay	HZYN	—	—	—	—	—	—	—	—	—	—	—
Venezuela	HZYO	12	14	13	17	29	30	37	52	65	72	70
Other Central American Countries	HZYG	439	492	457	543	681	626	629	679	724	756	734
Other	HZYI	20	25	25	30	44	47	50	56	66	72	70
<b>Total Americas</b>	<b>GXWV</b>	<b>5 610</b>	<b>6 257</b>	<b>5 687</b>	<b>6 526</b>	<b>7 873</b>	<b>7 084</b>	<b>6 832</b>	<b>7 100</b>	<b>7 572</b>	<b>8 104</b>	<b>8 088</b>
<b>Asia</b>												
China	GXWW	23	26	25	46	81	88	102	120	125	132	130
Hong Kong	GXWX	59	74	75	95	122	113	117	127	134	145	144
India	GXWY	54	53	46	67	100	98	101	102	106	110	110
Indonesia	GXWZ	50	46	31	40	56	57	52	56	67	72	70
Iran	HZYQ	—	3	1	—	—	—	—	—	—	—	—
Israel	GXXA	57	65	63	80	104	97	106	113	118	125	120
Japan	GXXB	223	247	225	276	362	340	351	380	408	436	431
Malaysia	GXXX	28	30	28	40	59	57	53	55	66	72	70
Pakistan	GXXD	12	12	12	12	16	12	17	20	19	20	20
Philippines	GXXE	12	12	12	12	17	16	19	20	19	20	20
Saudi Arabia	GXXF	562	545	480	573	732	684	676	670	664	681	660
Singapore	GXXG	38	49	53	74	99	94	94	100	105	109	105
South Korea	GXXH	39	30	25	34	55	57	56	65	70	77	74
Taiwan	GXXI	12	13	12	13	16	16	18	20	19	20	20
Thailand	GXXJ	12	12	12	12	17	16	19	20	19	20	20
Residual Gulf Arabian Countries	HZYS	222	228	207	258	341	325	334	347	355	368	357
Other Near & Middle Eastern Countries	HZYU	332	321	280	335	428	401	399	400	399	408	396
Other	HZVR	65	68	65	80	104	96	105	110	111	114	111
<b>Total Asia</b>	<b>GXXL</b>	<b>1 800</b>	<b>1 834</b>	<b>1 652</b>	<b>2 047</b>	<b>2 709</b>	<b>2 567</b>	<b>2 619</b>	<b>2 725</b>	<b>2 804</b>	<b>2 929</b>	<b>2 858</b>
<b>Australasia &amp; Oceania</b>												
Australia	GXXM	327	403	413	540	726	703	724	767	801	833	800
New Zealand	GXXN	70	80	75	96	125	119	127	137	142	145	140
Other	GXXO	1	8	12	12	16	12	17	20	19	20	20
<b>Total Australasia &amp; Oceania</b>	<b>GXXP</b>	<b>398</b>	<b>491</b>	<b>500</b>	<b>648</b>	<b>867</b>	<b>834</b>	<b>868</b>	<b>924</b>	<b>962</b>	<b>998</b>	<b>960</b>
<b>Africa</b>												
Egypt	LZDN	12	12	12	12	16	12	12	16	16	16	16
Morocco	HICY	—	—	3	9	19	20	20	20	20	20	20
South Africa	GXXQ	138	164	166	217	286	276	279	301	322	338	325
Other North Africa	HICX	12	12	12	20	38	40	68	99	112	124	120
Other	HZUI	73	90	85	124	180	185	224	289	330	352	339
<b>Total Africa</b>	<b>GXXS</b>	<b>235</b>	<b>278</b>	<b>278</b>	<b>382</b>	<b>539</b>	<b>533</b>	<b>603</b>	<b>725</b>	<b>800</b>	<b>850</b>	<b>820</b>
<b>International Organisations</b>	<b>GXXT</b>	<b>—</b>										
<b>World total</b>	<b>KTND</b>	<b>12 114</b>	<b>13 211</b>	<b>11 923</b>	<b>14 362</b>	<b>17 494</b>	<b>16 188</b>	<b>16 341</b>	<b>16 996</b>	<b>17 708</b>	<b>18 579</b>	<b>18 040</b>

1 For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

# 9.7 Secondary income

continued

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Debits</b>												
<b>Europe</b>												
European Union (EU)												
Austria	GXXV	42	49	41	43	50	46	47	51	47	47	51
Belgium	A8BV	107	114	115	132	166	162	165	178	182	183	187
Bulgaria	LTOA	—	—	—	7	21	27	17	12	11	11	12
Croatia	HIEA	12	12	11	11	11	11	10	11	11	11	12
Cyprus	A8BW	36	39	40	43	54	52	61	63	52	51	55
Czech Republic	GXYP	12	12	11	11	11	11	18	33	38	38	38
Denmark	GXXX	80	94	91	100	115	107	103	113	122	123	124
Estonia	LWQY	—	—	—	—	—	—	—	—	—	—	—
Finland	GXXY	30	33	29	32	38	38	36	38	38	38	38
France	GXXZ	511	594	586	623	739	670	651	691	712	735	746
Germany	GXYA	563	649	682	791	1 010	978	903	841	807	819	830
Greece	GXYB	103	122	123	134	161	148	137	139	141	145	148
Hungary	HIEC	12	12	11	11	11	11	10	11	11	12	12
Ireland	GXYC	749	808	782	854	1 056	989	989	1 039	1 051	1 077	1 098
Italy	GXYD	296	352	351	368	428	381	365	395	412	427	433
Latvia	LYON	—	—	—	—	—	—	—	—	—	—	—
Lithuania	LYYJ	—	—	—	—	—	—	—	—	—	—	—
Luxembourg	A8BY	12	21	29	32	38	38	36	38	38	38	38
Malta	A8BZ	31	33	33	32	37	31	28	33	35	37	38
Netherlands	GXYE	236	285	297	327	398	368	340	334	331	338	343
Poland	GXYQ	68	80	79	91	115	113	112	121	124	124	125
Portugal	GXYF	57	64	65	74	93	89	88	87	89	94	95
Romania	HIEE	12	12	11	11	11	11	10	15	26	26	27
Slovak Republic	HIEG	—	—	—	—	—	—	—	—	—	—	—
Slovenia	HIEH	—	—	—	—	—	—	—	—	—	—	—
Spain	GXYG	245	282	275	300	363	338	325	324	322	331	339
Sweden	GXYH	63	82	89	102	130	122	125	137	137	143	146
European Central Bank	KOEJ	—	—	—	—	—	—	—	—	—	—	—
EU Institutions <sup>1</sup>	GXYI	6 742	10 008	9 994	10 433	12 776	11 731	11 867	10 729	9 329	12 174	12 513
Total EU	L7NV	10 019	13 757	13 745	14 562	17 832	16 472	16 443	15 433	14 066	17 022	17 448
European Free Trade Association (EFTA)												
Iceland	GXYK	—	—	—	—	—	—	—	2	10	11	12
Liechtenstein	GXYL	—	—	—	—	—	—	—	—	—	—	—
Norway	GXYM	129	163	165	178	221	207	222	267	290	306	311
Switzerland	GXYN	193	227	230	257	320	303	308	336	351	367	394
Total EFTA	GXYO	322	390	395	435	541	510	530	605	651	684	717
Other Europe												
Albania	HIDY	—	—	6	11	13	12	10	11	11	11	12
Belarus	HIDZ	—	—	—	—	—	—	—	—	—	—	—
Russia	GXYR	93	97	99	121	160	159	161	167	171	179	192
Turkey	GXYS	65	72	66	72	87	81	80	86	89	94	95
Ukraine	HIEJ	32	33	29	32	38	38	36	38	38	38	38
Serbia and Montenegro	LWHC	31	33	33	40	51	52	50	51	47	47	51
of which: Serbia	KN4N	31	33	33	40	51	52	50	51	47	47	51
Montenegro	KN4M	—	—	—	—	—	—	—	—	—	—	—
Other	HZWJ	247	276	279	318	408	396	413	443	448	460	467
<b>Total Europe</b>	GXYU	10 809	14 658	14 652	15 591	19 130	17 720	17 723	16 834	15 521	18 535	19 020
<b>Americas</b>												
Argentina	HIES	28	33	33	32	37	31	27	35	38	38	38
Brazil	GXYV	56	75	78	91	115	116	117	125	135	140	146
Canada	GXYW	579	733	782	869	1 062	991	961	1 015	1 057	1 103	1 186
Chile	HIEU	30	33	33	32	37	31	31	39	46	47	51
Colombia	HIEV	32	40	40	43	50	49	48	51	47	47	51
Mexico	GXYX	81	90	89	92	110	98	105	116	123	123	124
United States of America	GXYY	4 881	5 500	5 108	5 048	5 589	4 670	4 353	4 571	4 767	5 027	5 440
Uruguay	HIEW	—	—	—	—	—	—	—	—	—	—	—
Venezuela	HIEX	30	33	29	32	38	38	36	38	38	38	38
Other Central American Countries	HIEP	808	879	837	880	1 044	945	946	1 036	1 079	1 119	1 138
Other	HIER	86	88	88	93	113	108	116	125	126	132	133
<b>Total Americas</b>	GXZA	6 611	7 504	7 117	7 212	8 195	7 077	6 740	7 151	7 456	7 814	8 345
<b>Asia</b>												
China	GXZB	177	194	202	240	312	309	334	381	399	420	447
Hong Kong	GXZC	211	240	242	269	335	315	317	342	354	369	395
India	GXZD	917	1 026	1 019	1 148	1 462	1 408	1 464	1 610	1 677	1 753	1 884
Indonesia	GXZE	166	171	154	171	220	212	216	232	237	243	246
Iran	HIEZ	31	33	29	32	38	38	36	38	38	38	38
Israel	GXZF	69	86	83	91	112	104	110	122	125	131	133
Japan	GXZG	257	285	274	292	344	312	318	354	377	394	422
Malaysia	GXZH	87	95	91	102	130	122	123	128	135	140	140
Pakistan	GXZI	304	341	346	382	475	448	463	495	501	514	523
Philippines	GXZJ	43	53	60	55	56	42	37	40	46	47	49
Saudi Arabia	GXZK	83	90	90	94	113	97	97	98	99	105	107
Singapore	GXZL	151	173	178	199	247	237	239	253	259	266	269
South Korea	GXZM	36	35	35	43	51	49	50	53	57	60	60
Taiwan	GXZN	15	28	29	32	38	38	29	32	36	38	38
Thailand	GXZO	46	61	65	72	88	84	89	92	90	94	97
Residual Gulf Arabian Countries	HIFB	393	410	400	464	611	605	625	674	683	698	710
Other Near & Middle Eastern Countries	HIFD	107	102	101	122	158	158	156	149	146	152	155
Other	HZWN	1 112	1 232	1 233	1 421	1 849	1 801	1 873	2 018	2 058	2 121	2 156
<b>Total Asia</b>	GXZQ	4 205	4 655	4 631	5 229	6 639	6 379	6 576	7 111	7 317	7 583	7 869
<b>Australasia &amp; Oceania</b>												
Australia	GXZR	512	621	651	740	935	889	893	941	953	981	998
New Zealand	GXZS	132	152	153	167	204	190	189	203	211	219	221
Other	GXZT	31	33	33	32	37	31	27	35	38	38	38
<b>Total Australasia &amp; Oceania</b>	GXZU	675	806	837	939	1 176	1 110	1 109	1 179	1 202	1 238	1 257
<b>Africa</b>												
Egypt	LZIF	42	49	41	43	50	46	47	51	47	47	49
Morocco	HIYZ	12	12	11	26	47	55	48	38	38	38	38
South Africa	GXZV	477	538	542	612	772	740	761	829	853	880	896
Other North Africa	HIYX	20	18	28	32	42	40	65	99	119	127	128
Other	HZUA	2 573	2 840	2 871	3 335	4 358	4 270	4 450	4 798	4 900	5 040	5 123
<b>Total Africa</b>	GXZX	3 124	3 457	3 493	4 048	5 269	5 151	5 371	5 815	5 957	6 132	6 234
<b>International Organisations</b>	GXZY	1 882	2 078	2 015	2 240	2 825	2 695	2 697	2 754	2 765	2 810	2 810
<b>World total</b>	KTNE	27 306	33 158	32 745	35 259	43 234	40 132	40 216	40 844	40 170	44 067	45 535

1 For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

# 9.7 Secondary income

continued

£ million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Balances</b>											
<b>Europe</b>											
European Union (EU)											
Austria	GZDU	4	-11	-12	-3	6	11	5	3	15	22
Belgium	A8H2	152	150	118	152	204	187	182	177	181	191
Bulgaria	ZWRH	12	12	12	5	-16	-25	-17	-12	-11	-11
Croatia	ZWRS	-12	-9	-7	-7	-7	-9	-10	-11	-11	-12
Cyprus	A8H3	-32	-28	-28	-31	-38	-40	-49	-47	-36	-35
Czech Republic	GZCJ	5	-	1	1	5	1	-11	-29	-34	-34
Denmark	GZDW	-14	-16	-16	-5	7	6	12	12	7	18
Estonia	ZWRN	-	-	-	-	-	-	-	-	-	-
Finland	GZDX	-14	-18	-16	-17	-18	-18	-16	-18	-19	-18
France	GZDY	-86	-122	-144	-95	-81	-65	-74	-115	-123	-123
Germany	GZDZ	41	-36	-144	-154	-202	-227	-156	-72	-19	-6
Greece	GZEA	-33	-33	-40	-30	-26	-21	-11	-9	-10	-10
Hungary	GYWH	-5	-	1	1	5	5	8	9	8	8
Ireland	GZEB	-524	-555	-542	-553	-661	-613	-602	-622	-616	-623
Italy	GZEC	-52	-67	-81	-50	-34	-26	-21	-48	-53	-55
Latvia	ZWRV	-	-	2	4	4	2	-	-	-	-
Lithuania	ZWRU	12	12	12	12	16	12	17	20	19	20
Luxembourg	A8H5	9	-3	-9	-5	-2	-7	-3	7	9	10
Malta	A8H6	-31	-33	-31	-23	-18	-11	-15	-32	-35	-38
Netherlands	GZED	177	149	103	156	215	202	221	226	236	249
Poland	GZCK	55	39	7	-8	-25	-39	-42	-47	-46	-47
Portugal	GZEE	-41	-49	-52	-57	-68	-69	-68	-67	-70	-75
Romania	ZWRX	-	-	1	1	5	1	7	5	-7	-7
Slovak Republic	ZWRZ	25	17	13	7	1	-	-	-	-	-
Slovenia	ZWRY	-	-	-	-	-	-	-	-	-	-
Spain	GZEF	-73	-95	-95	-82	-84	-80	-85	-109	-122	-127
Sweden	GYRO	65	56	39	49	61	56	56	68	80	81
European Central Bank	ZWRB	-	-	-	-	-	-	-	-	-	-
EU Institutions <sup>1</sup>	GYRP	-6 029	-9 261	-9 517	-9 695	-12 424	-11 345	-11 200	-10 123	-8 812	-11 732
Total EU	L83I	-6 389	-9 901	-10 425	-10 427	-13 175	-12 112	-11 872	-10 834	-9 469	-12 347
European Free Trade Association (EFTA)											
Iceland	GXEL	46	34	28	35	54	51	52	50	43	42
Liechtenstein	GXEM	-	-	-	-	-	-	-	-	-	-
Norway	GXEN	-14	-25	-26	-2	18	21	26	15	14	19
Switzerland	GZCH	-52	-72	-78	-64	-62	-55	-54	-60	-57	-56
Total EFTA	GZCI	-20	-63	-76	-31	10	17	24	5	-	5
Other Europe											
Albania	ZWRF	-	-	-6	-11	-13	-12	-10	-11	-11	-12
Belarus	ZWRI	-	-	-	-	-	-	-	-	-	-
Russia	GZCL	-47	-41	-45	-54	-74	-79	-73	-67	-66	-69
Turkey	GZCM	-7	-12	-10	2	13	13	13	6	3	1
Ukraine	ZWSA	-32	-33	-29	-32	-38	-38	-36	-38	-38	-38
Serbia and Montenegro	ZWSD	-31	-33	-33	-40	-51	-52	-50	-51	-47	-51
of which: Serbia	KN4P	-31	-33	-33	-40	-51	-52	-50	-51	-47	-51
Montenegro	KN4O	-	-	-	-	-	-	-	-	-	-
Other	ZWRC	-212	-224	-222	-239	-296	-287	-300	-322	-323	-331
Total Europe	GZCO	-6 738	-10 307	-10 846	-10 832	-13 624	-12 550	-12 304	-11 312	-9 951	-12 837
Americas											
Argentina	ZWRG	-16	-21	-21	-17	-17	-11	-	-7	-5	-2
Brazil	GZCP	-28	-33	-32	-21	-15	-14	-18	-25	-30	-36
Canada	GZCQ	-196	-224	-248	-182	-159	-134	-109	-130	-131	-110
Chile	ZWRJ	-18	-18	-17	-8	2	9	16	14	18	19
Colombia	ZWRK	-8	-14	-15	-14	-9	-11	-2	1	7	1
Mexico	GZCR	-11	-10	-18	-7	-	5	-	-8	-8	-4
United States of America	GZCS	-271	-458	-620	-22	317	551	587	516	653	789
Uruguay	ZWSB	-	-	-	-	-	-	-	-	-	-
Venezuela	ZWSC	-18	-19	-16	-15	-9	-8	1	14	27	34
Other Central American Countries	ZWRM	-369	-387	-380	-337	-363	-319	-317	-357	-355	-404
Other	ZWRP	-66	-63	-63	-63	-69	-61	-66	-69	-60	-63
Total Americas	GZCU	-1 001	-1 247	-1 430	-686	-322	7	92	-51	116	290
Asia											
China	GZCV	-154	-168	-177	-194	-231	-221	-232	-261	-274	-288
Hong Kong	GZCW	-152	-166	-167	-174	-213	-202	-200	-215	-220	-251
India	GZCX	-863	-973	-973	-1 081	-1 362	-1 310	-1 363	-1 508	-1 571	-1 643
Indonesia	GZCY	-116	-125	-123	-131	-164	-155	-164	-176	-171	-176
Iran	ZWRT	-31	-30	-28	-32	-38	-38	-36	-38	-38	-38
Israel	GZCZ	-12	-21	-20	-11	-8	-7	-4	-9	-7	-13
Japan	GZDA	-34	-38	-49	-16	18	28	33	26	31	42
Malaysia	GZDB	-59	-65	-63	-62	-71	-65	-70	-73	-69	-70
Pakistan	GZDC	-292	-329	-334	-370	-459	-436	-446	-475	-482	-494
Philippines	GZDD	-31	-41	-48	-43	-39	-26	-18	-20	-27	-29
Saudi Arabia	GZDE	479	455	390	479	619	587	579	572	565	553
Singapore	GZDF	-113	-124	-125	-125	-148	-143	-145	-153	-154	-164
South Korea	GZDG	3	-5	-10	-9	4	8	6	12	13	17
Taiwan	GZDH	-3	-15	-17	-19	-22	-22	-11	-12	-17	-18
Thailand	GZDI	-34	-49	-53	-60	-71	-68	-70	-72	-71	-77
Residual Gulf Arabian Countries	ZWRQ	-171	-182	-193	-206	-270	-280	-291	-327	-328	-353
Other Near & Middle Eastern Countries	ZWRQ	225	219	179	213	270	243	243	251	253	241
Other	ZWRD	-1 047	-1 164	-1 168	-1 341	-1 745	-1 705	-1 768	-1 908	-1 947	-2 045
Total Asia	GZDK	-2 405	-2 821	-2 979	-3 182	-3 930	-3 812	-3 957	-4 386	-4 513	-4 654
Australasia & Oceania											
Australia	GZDL	-185	-218	-238	-200	-209	-186	-169	-174	-152	-148
New Zealand	GZDM	-62	-72	-78	-71	-79	-71	-62	-66	-69	-81
Other	GZDN	-30	-25	-21	-20	-21	-19	-10	-15	-19	-18
Total Australasia & Oceania	GZDO	-277	-315	-337	-291	-309	-276	-241	-255	-240	-297
Africa											
Egypt	ZWRO	-30	-37	-29	-31	-34	-34	-35	-35	-31	-33
Morocco	ZWRW	-12	-12	-8	-17	-28	-35	-28	-18	-18	-18
South Africa	GZDP	-339	-374	-376	-395	-486	-464	-482	-528	-531	-542
Other North Africa	ZWRW	-8	-6	-16	-12	-4	-	3	-	-7	-8
Other	ZWRE	-2 500	-2 750	-2 786	-3 211	-4 178	-4 085	-4 226	-4 509	-4 570	-4 688
Total Africa	GZDR	-2 889	-3 179	-3 215	-3 666	-4 730	-4 618	-4 768	-5 090	-5 157	-5 282
International Organisations	GZDS	-1 882	-2 078	-2 015	-2 240	-2 825	-2 695	-2 697	-2 754	-2 717	-2 765
World total	KTNF	-15 192	-19 947	-20 822	-20 897	-25 740	-23 944	-23 875	-23 848	-22 462	-25 488

1 For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

# 9.8 Current account: Transactions with Europe and USA<sup>1,2,3</sup>

£ million

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
Exports of goods												
EMU members	N3BZ	112 605	127 202	142 937	134 773	133 841	129 312	118 226	125 925	145 196	153 406	151 996
EU members	L87R	125 524	143 585	161 116	151 187	151 099	146 583	133 260	142 309	163 629	172 968	170 639
Total Europe	EPLM	137 509	159 312	179 992	170 495	169 705	164 262	153 309	163 503	185 113	194 045	197 809
USA	J8V9	34 014	37 753	40 062	40 779	39 536	38 623	46 229	47 792	49 019	51 872	61 293
Exports of services												
EMU members	N3SJ	63 638	65 434	72 687	73 250	75 833	76 877	80 621	90 276	101 247	110 520	108 744
EU members	L7DB	72 215	74 149	82 334	82 942	86 476	88 072	92 310	103 311	114 367	125 287	123 667
Total Europe	FYWB	92 051	93 556	102 615	104 142	112 522	114 061	117 658	130 480	142 833	156 130	152 424
USA	FYWF	36 692	36 619	44 781	47 030	53 565	55 071	55 215	61 669	67 699	75 494	80 590
Primary income												
EMU members	N3XV	62 548	56 477	64 757	43 394	49 385	41 237	40 747	46 380	60 007	67 886	65 477
EU members	L88S	71 650	65 688	74 363	52 141	58 360	48 924	48 563	55 619	68 304	77 832	74 918
Total Europe	LERD	85 029	86 597	93 693	72 950	71 407	59 378	59 178	66 978	85 569	95 744	93 508
USA	BFVE	42 378	36 733	47 941	39 649	39 101	36 872	34 377	28 201	48 135	54 885	56 338
Secondary income												
EMU members	N3SP	2 552	2 723	2 502	3 016	3 845	3 565	3 496	3 545	3 614	3 744	3 602
EU members	L7BR	3 630	3 856	3 320	4 135	4 657	4 360	4 571	4 599	4 597	4 675	4 319
Total Europe	GXWP	4 071	4 351	3 806	4 759	5 506	5 170	5 419	5 522	5 570	5 698	5 314
USA	GXWT	4 610	5 042	4 488	5 026	5 906	5 221	4 940	5 087	5 420	5 816	5 835
<b>TOTAL CREDITS</b>												
EMU members	N3XW	241 343	251 836	282 883	254 433	262 904	250 991	243 090	266 126	310 064	335 556	329 819
EU members	L878	273 019	287 278	321 133	290 405	300 592	287 939	278 704	305 838	350 897	380 762	373 543
Total Europe	LERA	318 660	343 816	380 106	352 346	359 140	342 871	335 564	366 483	419 085	451 617	449 055
USA	BFVB	117 694	116 147	137 272	132 484	138 108	135 787	140 761	142 749	170 273	188 067	204 056
<b>Debits</b>												
Imports of goods												
EMU members	N3C2	145 173	162 051	174 122	176 506	188 219	193 391	191 476	207 252	225 188	230 135	231 489
EU members	L87T	165 991	187 646	204 124	208 022	218 002	222 151	218 914	236 605	258 140	266 316	267 362
Total Europe	EPMM	196 093	225 737	251 895	254 575	261 302	262 425	252 028	273 654	300 496	311 668	311 600
USA	J8VA	23 978	26 228	28 909	29 471	28 163	28 495	32 171	36 239	38 477	41 217	46 455
Imports of services												
EMU members	N3SK	53 752	53 489	54 318	56 645	60 283	62 077	64 943	71 666	76 259	85 434	89 084
EU members	L7Q3	60 600	60 607	62 136	63 900	68 331	70 755	74 931	82 216	88 876	99 985	106 147
Total Europe	GGPQ	69 656	70 207	71 691	73 665	80 734	83 472	88 829	95 530	103 739	116 868	122 986
USA	GGPU	20 454	21 138	21 935	22 184	23 950	26 598	28 979	32 032	34 973	37 369	43 740
Primary income												
EMU members	N3XX	75 858	73 859	83 286	75 163	82 309	78 148	69 781	69 436	78 596	98 256	90 183
EU members	L879	85 190	83 296	93 728	85 275	93 697	88 530	79 941	79 839	89 689	109 431	101 583
Total Europe	LERE	115 184	106 436	113 943	107 305	110 511	103 827	95 314	96 675	111 150	129 731	122 901
USA	BFVF	39 180	39 880	46 561	45 425	50 285	43 287	49 148	47 913	58 088	64 922	69 438
Secondary income												
EMU members	N3SQ	3 018	3 445	3 448	3 785	4 631	4 328	4 171	4 251	4 257	4 360	4 439
EU members	L7NV	10 019	13 757	13 745	14 562	17 832	16 472	16 443	15 433	14 066	17 022	17 448
Total Europe	GXYU	10 809	14 658	14 652	15 591	19 130	17 720	17 723	16 834	15 521	18 535	19 020
USA	GXYU	4 881	5 500	5 108	5 048	5 589	4 670	4 353	4 571	4 767	5 027	5 440
<b>TOTAL DEBITS</b>												
EMU members	N3XY	277 801	292 844	315 174	312 099	335 442	337 944	330 371	352 605	384 300	418 185	415 195
EU members	L87A	321 800	345 306	373 733	371 759	397 862	397 908	390 229	414 093	450 771	492 754	492 540
Total Europe	LERB	391 742	417 038	452 181	451 136	471 677	467 444	453 894	482 693	530 906	576 802	576 507
USA	BFVC	88 493	92 746	102 513	102 128	107 987	103 050	114 651	120 755	136 305	148 535	165 073
<b>Balances</b>												
Trade in goods												
EMU members	N3C3	-32 568	-34 849	-31 185	-41 733	-54 378	-64 079	-73 250	-81 327	-79 992	-76 729	-79 493
EU members	L87P	-40 467	-44 061	-43 008	-56 835	-66 903	-75 568	-85 654	-94 296	-94 511	-93 348	-96 723
Total Europe	EPNM	-58 584	-66 425	-71 903	-84 080	-91 597	-98 163	-98 719	-110 151	-115 383	-117 623	-113 791
USA	J8VB	10 036	11 525	11 153	11 308	11 373	10 128	14 058	11 553	10 542	10 655	14 838
Trade in services												
EMU members	N3SL	9 886	11 945	18 369	16 605	15 550	14 800	15 678	18 610	24 988	25 086	19 660
EU members	L83Y	11 615	13 542	20 198	19 042	18 145	17 317	17 379	21 095	25 491	25 302	17 520
Total Europe	GGRV	22 395	23 349	30 924	30 477	31 788	30 589	28 829	34 950	39 094	39 262	29 438
USA	GGRZ	16 238	15 481	22 846	24 846	29 615	28 473	26 236	29 637	32 726	38 125	36 850
Primary income												
EMU members	N3XZ	-13 310	-17 382	-18 529	-31 769	-32 924	-36 911	-29 034	-23 056	-18 589	-30 370	-24 706
EU members	L87B	-13 540	-17 608	-19 365	-33 134	-35 337	-39 606	-31 378	-24 220	-21 385	-31 599	-26 665
Total Europe	LERF	-30 155	-19 839	-20 250	-34 355	-39 104	-44 449	-36 136	-29 697	-25 581	-33 987	-29 393
USA	BFVG	3 198	-3 147	1 380	-5 776	-11 184	-6 415	-14 771	-19 712	-9 953	-10 037	-13 100
Secondary income												
EMU members	N3SR	-466	-722	-946	-769	-786	-763	-675	-706	-643	-616	-837
EU members	L83I	-6 389	-9 901	-10 425	-10 427	-13 175	-12 112	-11 872	-10 834	-9 469	-12 347	-13 129
Total Europe	GZCO	-6 738	-10 307	-10 846	-10 832	-13 624	-12 550	-12 304	-11 312	-9 951	-12 837	-13 706
USA	GZCS	-271	-458	-620	-22	317	551	587	516	653	789	395
<b>CURRENT BALANCE</b>												
EMU members	N3Y2	-36 458	-41 008	-32 291	-57 666	-72 538	-86 953	-87 281	-86 479	-74 236	-82 629	-85 376
EU members	L87C	-48 781	-58 028	-52 600	-81 354	-97 270	-109 969	-111 525	-108 255	-99 874	-111 992	-118 997
Total Europe	LERC	-73 082	-73 222	-72 075	-98 790	-112 537	-124 573	-118 330	-116 210	-111 821	-125 185	-127 452
USA	BFVD	29 201	23 401	34 759	30 356	30 121	32 737	26 110	21 994	33 968	39 532	38 983

1 EMU Members: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Irish Republic, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

Source: Office for National Statistics

2 EU and Europe include transactions with European Union institutions.

3 For a complete picture of UK official transactions with institutions of the EU, see table 9.9.

# 9.9 UK official transactions with institutions of the EU

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Credits</b>												
<b>Exports of services</b>												
UK charge for collecting duties and levies(net) <sup>1</sup>	QWUE	664	737	735	724	731	741	772	788	685	667	669
<b>Other primary income and secondary income</b>												
Other sectors												
Agricultural Guarantee Fund <sup>2</sup>	EBGL	3 409	3 060	3 164	2 627	2 452	2 306	1 956	2 431	2 185	2 203	2 188
European Social Fund	HDIZ	609	642	388	585	247	263	556	309	138	295	174
European Coal & Steel Community Grant	FJKP	—	—	—	—	—	—	—	—	—	—	—
Central government												
Other EU receipts	GCSD	104	105	89	153	105	123	111	297	379	147	70
<b>Capital transfers</b>												
Other sectors												
Agricultural Fund for Regional Development <sup>3</sup>	FJXL	215	439	419	291	620	567	461	400	447	503	551
European Regional Development Fund	HBZA	640	758	603	438	297	1 054	454	359	310	676	771
Other capital transfers from EU Institutions <sup>2</sup>	EBGO	—	—	—	—	—	—	—	—	—	—	—
<b>Total credits</b>	GCSL	<b>5 641</b>	<b>5 741</b>	<b>5 398</b>	<b>4 818</b>	<b>4 452</b>	<b>5 054</b>	<b>4 310</b>	<b>4 584</b>	<b>4 144</b>	<b>4 491</b>	<b>4 423</b>
<b>Debits</b>												
<b>Other primary income and secondary income</b>												
Other sectors												
Customs duties and agricultural levies <sup>4</sup>	FJWD	2 645	2 933	2 925	2 885	2 914	2 949	3 077	3 318	3 419	3 335	3 343
Sugar levies <sup>4</sup>	GTBA	10	12	12	13	12	11	10	9	8	—	—
European Coal & Steel Community production levy <sup>4</sup>	GTBB	—	—	—	—	—	—	—	—	—	—	—
Central government												
VAT based contribution <sup>5</sup>	HGML	1 733	2 172	2 173	2 279	2 344	2 388	2 599	2 676	3 040	3 075	2 967
VAT adjustment <sup>5</sup>	FSVL	—140	81	24	3	—190	—	116	—1	—254	—150	—27
GNI own resource <sup>6</sup>	HCSO	10 692	10 718	10 946	11 401	13 531	12 084	13 052	13 118	12 435	14 265	14 044
GNI adjustments <sup>6</sup>	HCSM	—137	101	12	—101	781	1 678	738	—328	—1 757	—821	—99
Fontainebleau abatement	-FKKL	—5 392	—3 046	—3 144	—3 110	—3 675	—4 416	—4 913	—5 026	—4 302	—4 451	—4 492
Total GNI based fourth own resource contribution	M9LL	5 163	7 773	7 814	8 190	10 637	9 346	8 877	7 764	6 376	8 993	9 453
Inter-government agreements	HCBW	—	—	—	—	—	—	—	—	—	—	—
EU non-budget (miscellaneous)	HRTM	—	—	—	—	—	—	—	—	—	—	—
Other secondary income to EU institutions	GVEG	—14	—18	—17	—39	—15	—3	125	104	167	258	120
<b>Total debits</b>	GCSM	<b>9 397</b>	<b>12 953</b>	<b>12 931</b>	<b>13 331</b>	<b>15 702</b>	<b>14 691</b>	<b>14 804</b>	<b>13 870</b>	<b>12 756</b>	<b>15 511</b>	<b>15 856</b>
<b>Balance (UK net position with EU institutions)<sup>7</sup></b>	BLZS	<b>—3 756</b>	<b>—7 212</b>	<b>—7 533</b>	<b>—8 513</b>	<b>—11 250</b>	<b>—9 637</b>	<b>—10 494</b>	<b>—9 286</b>	<b>—8 612</b>	<b>—11 020</b>	<b>—11 433</b>

1 Before 1989 this is netted off the VAT contribution but cannot be identified separately.

Source: Office for National Statistics

2 Other capital transfers from EU institutions are included indistinguishably with Agricultural Guarantee Fund receipts before 1996.

3 Up to 2006 this series includes the European Agricultural Guidance Fund.

4 Also known as EU traditional own resource.

5 Also known as third own resource contribution.

6 Previously known as GNP fourth own resource contribution.

7 A negative balance means the UK pays more to the EU than it receives.

# 10.1 International Investment Position: by type of investment

Balance sheets valued at end of year<sup>1</sup>  
2018

£ billion

	Assets					Liabilities				
	Type of Investment					Type of Investment				
	Direct	Portfolio <sup>2</sup>	Other	Derivatives <sup>3</sup>	Total <sup>4</sup>	Direct	Portfolio	Other	Derivatives <sup>3</sup>	Total
Belgium	26.9	19.2	45.9	17.0	110.3	106.2	27.5	53.2	9.1	196.1
France	100.8	136.7	633.4	236.7	1 126.1	73.9	224.5	351.9	232.7	883.0
Germany	42.5	113.3	303.7	279.5	748.0	93.4	200.4	303.0	232.4	829.1
Ireland	86.7	192.0	198.2	16.9	499.5	48.4	562.7	200.6	14.5	826.3
Italy	18.7	35.8	63.3	44.6	164.3	9.6	68.4	53.5	18.7	150.2
Luxembourg	124.5	92.5	117.7	15.7	353.9	119.3	288.8	92.9	14.7	515.7
Netherlands	195.4	80.8	259.0	77.9	620.6	172.8	98.3	212.7	99.2	583.0
Spain	77.3	30.3	51.0	41.0	201.2	53.4	34.0	40.9	34.8	163.2
<b>Total EU</b>	<b>735.9</b>	<b>833.3</b>	<b>1 788.9</b>	<b>803.2</b>	<b>4 213.6</b>	<b>713.6</b>	<b>1 700.5</b>	<b>1 452.8</b>	<b>733.8</b>	<b>4 600.7</b>
Norway	4.5	21.3	28.0	4.4	59.1	10.7	61.7	31.6	5.2	109.2
Switzerland	58.7	45.4	193.5	56.8	360.1	77.3	69.7	166.4	56.5	369.9
<b>Total EFTA</b>	<b>63.3</b>	<b>67.7</b>	<b>222.0</b>	<b>61.7</b>	<b>421.2</b>	<b>91.4</b>	<b>131.6</b>	<b>199.9</b>	<b>62.0</b>	<b>485.0</b>
Russia	14.0	8.5	13.0	1.9	37.8	4.8	3.1	16.4	2.3	26.6
<b>Total Europe</b>	<b>922.1</b>	<b>973.0</b>	<b>2 162.2</b>	<b>880.1</b>	<b>5 000.7</b>	<b>995.3</b>	<b>1 902.5</b>	<b>1 915.1</b>	<b>811.6</b>	<b>5 624.5</b>
Brazil	10.1	20.5	10.8	0.8	42.5	2.6	0.4	6.0	0.5	9.6
Canada	31.0	42.8	82.7	49.3	208.2	26.1	57.8	78.4	43.8	206.1
USA	378.5	804.9	1 312.7	767.5	3 302.0	500.1	804.7	1 094.3	806.1	3 205.2
<b>Total Americas</b>	<b>567.8</b>	<b>960.7</b>	<b>1 637.1</b>	<b>880.6</b>	<b>4 094.1</b>	<b>691.5</b>	<b>949.0</b>	<b>1 404.6</b>	<b>919.8</b>	<b>3 964.9</b>
China	17.7	45.3	43.9	2.3	110.4	3.5	12.1	64.0	2.4	82.0
Hong Kong	74.8	35.7	83.4	45.2	241.6	26.1	51.6	99.1	43.8	220.6
India	15.6	23.4	26.0	1.0	66.8	12.3	0.3	25.5	1.2	39.3
Japan	13.3	113.0	322.7	71.6	530.0	95.1	152.7	150.4	67.2	465.4
Singapore	18.7	14.7	81.7	80.3	197.8	15.2	33.8	72.8	79.3	201.1
<b>Total Asia</b>	<b>222.0</b>	<b>316.7</b>	<b>713.3</b>	<b>227.5</b>	<b>1 500.5</b>	<b>194.4</b>	<b>299.5</b>	<b>645.7</b>	<b>213.8</b>	<b>1 353.3</b>
Australia	39.9	50.2	56.2	60.9	208.9	20.2	45.4	70.4	57.5	193.5
<b>Total Australasia and Oceania</b>	<b>42.2</b>	<b>54.2</b>	<b>58.6</b>	<b>62.9</b>	<b>219.6</b>	<b>21.6</b>	<b>48.6</b>	<b>73.8</b>	<b>59.3</b>	<b>203.3</b>
South Africa	12.0	13.6	14.8	6.0	46.7	1.7	42.9	11.1	6.7	62.4
<b>Total Africa</b>	<b>50.7</b>	<b>21.6</b>	<b>45.0</b>	<b>7.9</b>	<b>126.5</b>	<b>13.9</b>	<b>44.4</b>	<b>72.8</b>	<b>8.2</b>	<b>139.3</b>
International Organisations	—	27.5	6.6	12.0	46.2	—	72.2	22.6	8.1	102.9
<b>World Total</b>	<b>1 804.7</b>	<b>2 430.6</b>	<b>4 622.8</b>	<b>2 071.1</b>	<b>11 064.5</b>	<b>1 916.8</b>	<b>3 316.1</b>	<b>4 134.6</b>	<b>2 020.7</b>	<b>11 388.2</b>

1 The data in table 10.1 lag by 1 year due to benchmarked data not being incorporated until 12 months after the reference year.

Source: Office for National Statistics

2 Portfolio Investment geographical breakdown also includes unallocated country data not shown in this table (see table 10.2).

3 Derivatives geographical data are only available from 2004.

4 No geographical breakdown of Reserve Assets data are available.

# 10.2 Geographical breakdown of International Investment Position: UK assets

## Balance sheets valued at end of year<sup>1</sup>

£ million

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Europe</b>											
<b>European Union (EU)</b>											
Austria	HCZI	33 699	40 480	37 422	34 696	34 646	31 419	38 425	37 429	29 905	29 310
Belgium	A54T	205 999	181 459	165 121	113 576	118 755	112 152	133 888	129 333	110 309	98 352
Bulgaria	HCZU	1 401	1 342	1 551	964	1 238	639	703	434	336	469
Croatia	HDWZ	2 172	1 701	1 709	1 752	1 903	2 430	2 333	1 349	1 053	1 256
Cyprus	A3OB	6 880	6 417	10 927	6 857	11 663	8 325	10 824	10 396	11 326	11 885
Czech Republic	HDFF	5 979	7 028	7 711	8 278	8 020	7 455	9 337	15 585	10 722	9 329
Denmark	HDRV	80 699	84 616	78 133	74 869	70 894	55 512	69 586	66 747	58 031	55 248
Estonia	HDSA	138	234	194	241	202	269	347	793	761	475
Finland	HDSJ	63 921	102 737	83 155	62 714	73 225	50 391	50 047	35 134	42 686	42 339
France	HDSL	863 014	955 603	944 792	954 074	992 628	869 298	979 594	990 786	1 126 089	1 042 440
Germany	HDQJ	916 385	937 506	992 588	729 832	801 863	698 757	908 458	799 400	747 996	766 652
Greece	HDSM	33 775	24 627	21 021	28 236	31 820	16 446	18 463	19 186	22 248	15 917
Hungary	HDXA	9 766	10 749	14 409	12 788	7 488	5 153	6 310	5 580	5 665	6 031
Ireland	HDZG	424 221	494 936	433 792	363 509	352 821	335 886	405 990	434 773	499 545	607 107
Italy	HEGT	255 946	234 699	245 930	217 848	236 578	178 009	185 009	166 092	164 309	149 490
Latvia	HFHZ	397	444	600	437	437	269	507	584	566	2 304
Lithuania	HFHY	463	319	386	322	302	293	237	300	272	490
Luxembourg	A5BW	334 905	368 267	374 659	312 210	292 393	285 384	353 587	354 807	353 925	392 163
Malta	A3OC	2 714	4 879	8 348	4 047	6 933	5 911	7 408	4 993	3 429	3 161
Netherlands	HFID	648 952	701 826	697 471	576 794	629 586	579 606	690 419	664 227	620 598	572 081
Poland	HFII	14 790	14 323	16 285	19 181	20 300	16 915	20 733	20 268	17 202	18 122
Portugal	HFIJ	38 102	41 306	41 217	25 919	26 618	18 831	19 681	15 165	14 399	11 821
Romania	HFIX	4 349	3 583	4 003	3 420	4 164	3 868	4 000	2 566	2 449	1 823
Slovak Republic	HFJI	1 906	1 677	1 582	1 497	1 233	866	994	2 017	2 890	2 010
Slovenia	HFJH	1 455	1 577	3 942	1 550	1 064	1 422	2 996	725	725	1 908
Spain	HDSC	290 095	276 697	247 922	206 227	186 280	159 760	197 677	219 572	201 161	182 942
Sweden	HFJA	100 804	104 745	99 027	96 955	94 753	90 772	97 006	110 940	101 134	100 587
European Central Bank	HBKQ	—	—	—	—	—	—	—	—	—	—
EU Institutions	HBKP	55 349	42 358	39 888	33 854	51 083	68 726	70 403	70 025	63 859	67 215
<b>Total EU</b>	<b>MTQ6</b>	<b>4 398 276</b>	<b>4 646 135</b>	<b>4 573 785</b>	<b>3 892 647</b>	<b>4 058 890</b>	<b>3 604 764</b>	<b>4 284 962</b>	<b>4 179 206</b>	<b>4 213 590</b>	<b>4 192 927</b>
<b>European Free Trade Association (EFTA)</b>											
Iceland	HDZZ	5 767	2 905	3 206	3 192	3 177	4 233	4 223	690	1 232	2 143
Liechtenstein	HFCE	594	875	604	505	672	678	709	648	739	551
Norway	HFIE	45 094	44 659	51 894	47 158	42 477	47 088	51 867	57 497	59 071	63 598
Switzerland	HCZZ	329 851	367 345	310 157	302 296	289 591	290 326	364 450	345 711	360 143	376 477
<b>Total EFTA</b>	<b>HBKW</b>	<b>381 306</b>	<b>415 784</b>	<b>365 861</b>	<b>353 151</b>	<b>335 917</b>	<b>342 325</b>	<b>421 249</b>	<b>404 546</b>	<b>421 185</b>	<b>442 769</b>
<b>Other Europe</b>											
Albania	HBLA	265	278	222	287	276	250	292	262	167	130
Belarus	HCZX	118	210	140	139	56	45	72	19	15	44
Russia	HFIY	43 628	41 115	44 098	64 534	49 820	35 256	37 754	35 639	37 812	41 268
Turkey	HFJK	39 937	36 623	46 108	43 299	44 552	44 170	47 714	41 122	38 851	34 631
Ukraine	HFJM	3 976	2 202	1 770	1 503	885	484	552	445	707	2 440
Serbia and Montenegro	HFJQ	1 072	1 035	732	1 060	1 061	767	1 095	613	619	680
of which: Serbia	KI3Z	826	824	547	873	900	646	954	493	486	579
Montenegro	KI44	246	211	185	187	161	121	141	120	133	101
Other	HFIP	204 452	230 405	212 922	225 625	246 300	236 663	262 583	271 333	287 731	290 851
<b>Total Europe</b>	<b>HDRW</b>	<b>5 073 030</b>	<b>5 373 787</b>	<b>5 245 638</b>	<b>4 582 245</b>	<b>4 737 757</b>	<b>4 264 724</b>	<b>5 056 273</b>	<b>4 933 185</b>	<b>5 000 677</b>	<b>5 005 740</b>
<b>Americas</b>											
Argentina	HCPD	6 813	5 807	5 709	4 676	4 915	6 029	7 063	8 875	13 621	10 982
Brazil	HCZW	71 356	89 138	95 685	67 759	63 534	67 920	45 803	36 866	42 485	46 657
Canada	HCZY	176 546	156 373	150 652	129 982	159 076	133 292	171 510	178 736	208 222	218 123
Chile	HDER	5 940	6 047	8 678	28 515	7 028	7 776	5 864	5 671	6 516	8 192
Colombia	HDEZ	4 859	2 092	2 378	3 601	2 323	2 812	2 912	2 710	3 032	3 329
Mexico	HFIB	18 086	25 006	25 446	28 294	27 937	30 772	33 035	31 507	33 929	32 222
United States of America	HFJN	2 902 973	3 383 813	2 867 620	2 687 285	3 049 526	3 051 881	3 260 596	3 334 900	3 302 044	3 469 698
Uruguay	HFJO	223	408	343	322	257	792	277	264	411	560
Venezuela	HFJP	2 451	984	1 309	751	748	2 494	3 068	2 154	1 959	186
Other Central American Countries	HFIR	371 226	361 443	355 286	378 589	452 804	410 722	502 673	493 451	478 059	386 826
Other	HFIV	3 461	2 968	2 265	1 689	1 785	2 092	2 285	1 672	3 822	4 325
<b>Total Americas</b>	<b>HDRZ</b>	<b>3 563 934</b>	<b>4 034 079</b>	<b>3 515 371</b>	<b>3 331 463</b>	<b>3 769 933</b>	<b>3 716 582</b>	<b>4 035 086</b>	<b>4 096 806</b>	<b>4 094 100</b>	<b>4 181 100</b>
<b>Asia</b>											
China	HDES	40 151	43 368	43 669	67 662	70 151	67 192	84 074	105 014	110 408	101 162
Hong Kong	HDSN	111 588	121 741	125 887	166 904	180 743	171 034	233 103	227 264	241 582	236 706
India	HDZX	52 877	43 937	41 653	45 529	43 194	51 108	55 806	58 875	66 786	63 884
Indonesia	HDZD	9 251	12 074	10 498	11 927	12 438	13 174	14 701	14 210	14 888	29 623
Iran	HDZY	1 074	663	463	267	256	275	288	74	45	20
Israel	HDZK	9 560	9 854	8 707	9 721	9 885	9 735	11 939	12 703	11 816	14 286
Japan	HEIC	470 751	562 313	609 639	603 898	512 631	439 714	581 929	492 461	529 984	497 169
Malaysia	HFIC	9 444	11 845	12 428	16 375	15 592	15 035	11 936	12 049	11 290	12 493
Pakistan	HFIH	2 062	2 420	2 777	3 457	3 534	3 675	4 669	4 247	3 690	3 005
Philippines	HFIG	4 349	5 016	5 458	6 509	6 814	6 354	7 292	6 348	6 046	6 562
Saudi Arabia	HFIZ	17 488	16 912	14 264	17 088	18 749	22 956	31 720	29 247	33 614	36 166
Singapore	HFJG	90 462	143 713	101 484	113 012	136 557	131 293	131 379	130 966	197 770	167 066
South Korea	HEJH	53 915	52 640	43 288	43 027	47 556	46 119	55 751	55 226	51 738	49 267
Taiwan	HFJL	33 106	29 289	27 289	42 955	36 822	31 948	37 201	44 870	40 958	44 807
Thailand	HFJJ	8 555	7 233	7 982	9 292	10 086	10 568	10 373	14 013	15 415	15 532
Residual Gulf Arabian Countries	HFIS	89 800	87 813	94 824	86 481	83 514	101 675	112 235	122 140	125 842	149 259
Other Near & Middle Eastern Countries	HDGS	11 333	4 605	5 420	9 981	12 055	10 120	13 195	15 217	15 435	15 086
Other	HFIT	27 232	17 317	16 241	9 930	12 162	12 765	12 968	9 992	23 164	11 852
<b>Total Asia</b>	<b>HDSF</b>	<b>1 042 998</b>	<b>1 172 753</b>	<b>1 171 971</b>	<b>1 264 015</b>	<b>1 212 739</b>	<b>1 144 740</b>	<b>1 410 559</b>	<b>1 354 916</b>	<b>1 500 471</b>	<b>1 453 945</b>
<b>Australasia &amp; Oceania</b>											
Australia	HCZT	198 040	196 472	196 398	198 812	214 561	195 546	237 919	190 536	208 891	238 107
New Zealand	HFIF	11 398	12 096	10 584	14 990	7 173	9 536	10 154	9 014	9 449	9 730
Other	HFIU	1 191	1 301	1 302	1 334	1 577	1 188	375	843	1 249	5 272
<b>Total Australasia &amp; Oceania</b>	<b>HDSH</b>	<b>210 629</b>	<b>209 869</b>	<b>208 284</b>	<b>215 136</b>	<b>223 311</b>	<b>206 270</b>	<b>248 448</b>	<b		

# 10.3 Geographical breakdown of International Investment Position: UK liabilities

## Balance sheets valued at end of year<sup>1</sup>

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		£ million									
<b>Europe</b>											
<b>European Union (EU)</b>											
Austria	HFMW	49 839	50 859	50 682	40 399	41 492	33 984	35 237	33 627	31 029	27 516
Belgium	A56Z	142 005	157 481	154 623	138 311	147 467	129 788	149 826	199 371	196 109	185 034
Bulgaria	HFMY	1 739	1 670	1 907	2 751	3 359	1 696	2 204	2 774	2 486	2 374
Croatia	HFOF	1 204	357	653	889	1 003	1 140	1 792	1 194	1 087	1 150
Cyprus	A3SB	21 647	19 962	19 192	10 957	16 015	13 860	11 299	15 096	16 706	10 076
Czech Republic	HFNG	4 375	5 496	4 277	3 435	3 001	2 951	4 076	4 596	4 438	4 350
Denmark	HFNJ	57 429	73 118	76 715	80 863	71 088	63 817	71 919	67 160	59 085	63 995
Estonia	HFNO	323	188	188	260	369	352	416	399	379	418
Finland	HFOA	66 995	104 830	79 623	49 329	69 628	47 186	46 801	20 383	25 911	45 069
France	HFOB	803 201	833 710	899 866	822 553	898 130	805 722	862 293	790 986	883 020	907 811
Germany	HFNI	1 010 506	1 043 635	1 053 318	895 285	911 713	756 637	868 397	763 554	829 116	832 302
Greece	HFOD	61 934	48 961	50 239	54 434	50 949	41 127	42 851	28 215	25 831	21 661
Hungary	HFOG	5 994	5 660	4 081	4 843	2 373	2 943	3 032	2 835	2 617	2 414
Ireland	HFOI	528 117	596 763	594 681	489 688	555 667	597 300	677 988	793 959	826 264	879 705
Italy	HFOO	160 013	184 537	212 352	188 988	188 874	164 269	161 988	163 898	150 175	127 088
Latvia	HFOX	557	399	575	859	1 012	827	863	546	544	774
Lithuania	HFOW	416	117	154	200	373	364	450	282	423	483
Luxembourg	A5E4	337 290	327 299	385 732	466 878	438 782	456 432	514 551	519 371	515 652	551 228
Malta	A3SC	6 616	5 646	6 093	6 765	7 519	6 339	8 243	6 053	4 620	3 732
Netherlands	HFPD	571 430	613 280	605 088	544 867	666 007	563 479	651 174	641 407	582 991	581 200
Poland	HFPN	5 017	6 559	6 920	9 470	11 607	8 535	12 971	12 058	14 250	10 371
Portugal	HFPO	30 614	30 110	37 167	26 689	26 813	19 461	17 603	12 470	11 678	10 396
Romania	HFQB	565	439	791	892	1 398	1 272	1 390	726	808	670
Slovak Republic	HFQH	2 658	2 550	2 331	2 778	3 008	3 386	2 885	2 496	3 084	2 557
Slovenia	HFQG	1 034	930	1 095	1 408	1 100	2 823	4 851	2 246	2 303	2 784
Spain	HFNR	202 585	217 384	231 187	177 111	152 676	109 969	126 253	151 562	163 161	160 138
Sweden	HFQE	77 399	84 750	90 200	86 083	90 455	87 328	84 129	89 999	75 385	74 655
European Central Bank	HFMP	—	—	—	—	—	—	—	—	—	—
EU Institutions	HFMO	135 078	150 991	144 107	143 293	145 435	157 193	173 989	169 942	171 574	175 777
<b>Total EU</b>	<b>MTQ9</b>	<b>4 286 580</b>	<b>4 567 681</b>	<b>4 713 837</b>	<b>4 250 278</b>	<b>4 507 313</b>	<b>4 080 180</b>	<b>4 539 471</b>	<b>4 497 205</b>	<b>4 600 726</b>	<b>4 685 728</b>
<b>European Free Trade Association (EFTA)</b>											
Iceland	HFOM	3 728	2 489	3 859	4 990	4 452	5 450	5 036	1 239	996	1 504
Liechtenstein	HFOU	2 916	4 231	2 748	4 063	4 368	4 299	5 229	4 844	4 824	4 856
Norway	HFPG	100 481	101 124	107 400	107 071	112 365	108 765	108 025	117 166	109 247	116 122
Switzerland	HFNC	420 178	395 054	361 545	380 903	386 486	351 089	368 675	363 790	369 883	363 815
<b>Total EFTA</b>	<b>HFMT</b>	<b>527 303</b>	<b>502 898</b>	<b>475 552</b>	<b>497 027</b>	<b>507 671</b>	<b>469 603</b>	<b>486 965</b>	<b>487 039</b>	<b>484 950</b>	<b>486 297</b>
<b>Other Europe</b>											
Albania	HFMU	75	77	72	103	72	76	326	441	187	298
Belarus	HFNA	125	506	377	416	224	317	523	648	583	1 586
Russia	HFQC	25 518	27 231	29 556	31 923	23 730	25 152	27 944	22 146	26 589	30 114
Turkey	HFQJ	6 578	7 626	8 119	7 418	9 796	10 313	14 395	10 089	15 940	14 873
Ukraine	HFQL	9 404	6 117	2 322	2 124	317	2 785	943	648	2 126	1 595
Serbia and Montenegro of which: Serbia Montenegro	HFQP	136	58	215	352	179	158	395	363	481	304
KI42	KI42	97	30	143	275	145	128	328	334	431	255
KI45	KI45	39	28	72	77	34	30	67	29	50	49
Other	HFPT	514 178	445 682	431 197	450 870	455 221	404 336	444 845	476 834	492 930	486 557
<b>Total Europe</b>	<b>HFNK</b>	<b>5 369 897</b>	<b>5 557 876</b>	<b>5 661 247</b>	<b>5 240 511</b>	<b>5 504 523</b>	<b>4 992 920</b>	<b>5 515 807</b>	<b>5 495 413</b>	<b>5 624 512</b>	<b>5 707 352</b>
<b>Americas</b>											
Argentina	HFMV	349	233	259	502	640	676	312	481	489	851
Brazil	HFMZ	11 477	6 350	4 539	12 083	15 116	22 902	9 393	5 820	9 606	9 432
Canada	HFNB	146 145	153 562	147 311	153 132	189 571	174 085	192 246	195 966	206 082	226 029
Chile	HFND	10 314	4 057	5 115	7 720	8 485	8 369	6 904	6 956	7 568	8 269
Colombia	HFNF	1 234	948	929	1 202	1 465	1 753	2 167	1 768	1 836	1 749
Mexico	HFPB	6 414	5 966	3 451	4 661	9 654	11 679	14 160	12 943	13 683	9 901
United States of America	HFQM	3 182 030	3 652 910	3 422 172	2 813 220	2 983 702	2 947 570	3 044 795	3 215 466	3 205 203	3 471 280
Uruguay	HFQN	490	349	460	849	887	822	510	505	357	349
Venezuela	HFQO	1 697	1 086	273	1 357	1 209	1 644	872	713	1 713	352
Other Central American Countries	HFPV	314 407	434 350	267 992	325 708	451 841	470 930	564 876	555 825	512 815	476 773
Other	HFZP	2 978	3 408	3 029	7 134	3 241	3 240	6 427	4 280	5 598	5 702
<b>Total Americas</b>	<b>HFNN</b>	<b>3 677 535</b>	<b>4 263 219</b>	<b>3 855 530</b>	<b>3 327 568</b>	<b>3 665 811</b>	<b>3 643 670</b>	<b>3 842 662</b>	<b>4 000 723</b>	<b>3 964 950</b>	<b>4 210 687</b>
<b>Asia</b>											
China	HFNE	28 751	40 101	47 865	67 291	71 255	83 356	87 020	87 947	81 951	77 634
Hong Kong	HFQE	137 518	126 021	116 224	142 869	145 392	160 444	224 234	209 187	220 599	218 173
India	HFOK	14 483	13 130	11 423	15 864	16 317	21 274	24 826	25 976	39 303	40 781
Indonesia	HFOH	1 884	951	1 201	1 461	1 223	1 258	1 579	1 471	800	15 608
Iran	HFOL	1 369	1 045	915	423	236	259	347	308	298	301
Israel	HFOJ	9 225	10 319	11 756	11 575	14 536	12 784	16 692	30 861	29 226	21 920
Japan	HFOP	419 623	506 388	486 314	432 642	416 900	389 806	467 179	411 035	465 408	448 714
Malaysia	HFPC	7 224	7 083	6 669	7 084	8 993	8 062	7 754	7 414	7 402	9 926
Pakistan	HFPN	2 631	2 322	941	725	849	1 881	1 692	771	855	444
Philippines	HFPJ	3 160	1 298	1 285	2 328	2 666	2 239	2 974	2 542	3 046	1 807
Saudi Arabia	HFQD	53 634	73 529	72 838	86 999	82 027	92 835	88 743	92 249	88 433	102 785
Singapore	HFQF	105 462	130 674	129 545	121 901	121 706	120 243	155 575	141 541	201 072	160 396
South Korea	HFOS	18 101	24 931	21 345	21 330	24 728	31 636	35 061	36 363	36 689	44 484
Taiwan	HFQK	9 168	7 376	9 253	7 521	12 154	10 326	12 357	20 121	15 156	15 766
Thailand	HFQI	3 254	2 663	2 855	3 324	3 424	4 687	3 905	4 571	11 049	5 651
Residual Gulf Arabian Countries	HFPW	58 667	68 315	69 098	69 131	78 432	78 012	87 297	91 171	106 066	116 589
Other Near & Middle Eastern Countries	HFNX	16 531	14 880	12 985	16 216	17 289	11 604	13 400	15 811	14 730	11 123
Other	HFPX	15 348	16 551	17 331	20 476	23 240	20 552	27 497	26 903	31 202	24 564
<b>Total Asia</b>	<b>HFNT</b>	<b>906 033</b>	<b>1 047 577</b>	<b>1 019 843</b>	<b>1 029 160</b>	<b>1 041 367</b>	<b>1 051 258</b>	<b>1 258 132</b>	<b>1 206 242</b>	<b>1 353 285</b>	<b>1 316 666</b>
<b>Australasia &amp; Oceania</b>											
Australia	HFMX	128 489	146 919	157 967	136 122	192 580	159 003	194 096	179 239	193 518	215 492
New Zealand	HFPN	7 527	8 910	8 988	8 019	6 454	10 578	10 455	8 351	8 486	9 605
Other	HFPY	377	1 249	312	1 208	656	402	1 480	2 424	1 257	530
<b>Total Australasia &amp; Oceania</b>	<b>HFNZ</b>	<b>136 393</b>	<b>157 078</b>	<b>167 267</b>	<b>145 349</b>	<b>199 690</b>	<b>1</b>				

# 10.4 Geographical breakdown of International Investment Position: Net

Balance sheets valued at end of year<sup>1</sup>

£ million

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Europe</b>											
<b>European Union (EU)</b>											
Austria	IDBU	-16 140	-10 379	-13 260	-5 703	-6 846	-2 565	3 188	3 802	-1 124	1 794
Belgium	A58F	63 994	23 978	10 498	-24 735	-28 712	-17 636	-15 938	-70 038	-85 800	-86 682
Bulgaria	IDBW	-338	-328	-356	-1 787	-2 121	-1 057	-1 501	-2 340	-2 150	-1 905
Croatia	IDCW	968	1 344	1 056	863	900	1 290	541	155	-34	106
Cyprus	A3V5	-14 767	-13 545	-8 265	-4 100	-4 352	-5 535	-475	-4 700	-5 380	1 809
Czech Republic	IDCE	1 604	1 532	3 434	4 843	5 019	4 504	5 261	10 989	6 284	4 979
Denmark	IDCH	23 270	11 498	1 418	-5 994	-194	-8 305	-2 333	-413	-1 054	-8 747
Estonia	IDCM	-185	46	6	-19	-167	-83	-69	394	382	57
Finland	IDCS	-3 074	-2 093	3 532	13 385	3 597	3 205	3 246	14 751	16 775	-2 730
France	IDCT	59 813	121 893	44 926	131 521	94 498	63 576	117 301	199 800	243 069	134 629
Germany	IDCG	-94 121	-106 129	-60 730	-165 453	-109 850	-57 880	40 061	35 846	-81 120	-65 650
Greece	IDCU	-28 159	-24 334	-29 218	-26 198	-19 129	-24 681	-24 388	-9 029	-3 583	-5 744
Hungary	IDCX	3 772	5 089	10 328	7 945	5 115	2 210	3 278	2 745	3 048	3 617
Ireland	IDCZ	-103 896	-101 827	-160 889	-126 179	-202 846	-261 414	-271 998	-359 186	-326 719	-272 598
Italy	IDDE	95 933	50 162	33 578	28 860	47 704	13 740	23 021	2 194	14 134	22 402
Latvia	IDDJ	-160	45	25	-422	-575	-558	-356	38	22	1 530
Lithuania	IDDI	47	202	232	122	-71	-71	-213	18	-151	7
Luxembourg	A5FI	-2 385	40 968	-11 073	-154 668	-146 389	-171 048	-160 964	-164 564	-161 727	-159 065
Malta	A3V6	-3 902	-767	2 255	-2 718	-586	-428	-835	-1 060	-1 191	-571
Netherlands	IDDN	77 522	88 546	92 383	31 927	-36 421	16 127	39 245	22 820	37 607	-9 119
Poland	IDDS	9 773	7 764	9 365	9 711	8 693	8 380	7 762	8 210	2 952	7 751
Portugal	IDDT	7 488	11 196	4 050	-770	-195	-630	2 078	2 695	2 721	1 425
Romania	IDEC	3 784	3 144	3 212	2 528	2 766	2 596	2 610	1 840	1 641	1 153
Slovak Republic	IDEI	-752	-873	-749	-1 281	-1 775	-2 520	-1 891	-479	-194	-547
Slovenia	IDEH	421	647	2 847	142	-36	-1 401	-1 855	-1 521	-1 578	-876
Spain	IDCO	87 510	59 313	16 735	29 116	33 604	49 791	71 424	68 010	38 000	22 804
Sweden	IDEF	23 405	19 995	8 827	10 872	4 298	3 444	12 877	20 941	25 749	25 932
European Central Bank	IDBN	-	-	-	-	-	-	-	-	-	-
EU Institutions	IDBM	-79 729	-108 633	-104 219	-109 439	-94 352	-88 467	-103 586	-99 917	-107 715	-108 562
<b>Total EU</b>	<b>MTR2</b>	<b>111 696</b>	<b>78 454</b>	<b>-140 052</b>	<b>-357 631</b>	<b>-448 423</b>	<b>-475 416</b>	<b>-254 509</b>	<b>-317 999</b>	<b>-387 136</b>	<b>-492 801</b>
<b>European Free Trade Association (EFTA)</b>											
Iceland	IDDD	2 039	416	-653	-1 798	-1 275	-813	-549	236	639	
Liechtenstein	IDDH	-3 322	-3 356	-2 144	-3 558	-3 696	-3 621	-4 520	-4 196	-4 085	-4 305
Norway	IDDO	-55 387	-56 465	-55 506	-59 913	-69 888	-61 677	-56 158	-59 669	-50 176	-52 524
<b>Total EFTA</b>	<b>IDCA</b>	<b>-90 327</b>	<b>-27 709</b>	<b>-51 388</b>	<b>-78 607</b>	<b>-96 895</b>	<b>-60 763</b>	<b>-4 225</b>	<b>-18 079</b>	<b>-9 740</b>	<b>12 662</b>
<b>Other Europe</b>	<b>IDBR</b>	<b>-145 997</b>	<b>-87 114</b>	<b>-109 691</b>	<b>-143 876</b>	<b>-171 754</b>	<b>-127 278</b>	<b>-65 716</b>	<b>-82 493</b>	<b>-63 765</b>	<b>-43 528</b>
Albania	IDBS	190	201	150	184	204	174	-34	-179	-20	-168
Belarus	IDBY	-7	-296	-237	-277	-168	-272	-451	-629	-568	-1 542
Russia	IDED	18 110	13 884	14 542	32 611	26 090	10 104	9 810	13 493	11 223	11 154
Turkey	IDEK	33 359	28 997	37 989	35 881	34 756	33 857	33 319	31 033	22 911	19 758
Ukraine	IDEM	-5 428	-3 915	-552	-621	568	-2 301	-391	-203	-1 419	845
Serbia and Montenegro	IDEQ	936	977	517	708	882	609	700	250	138	376
of which: Serbia	KI43	729	794	404	598	755	518	626	159	55	324
Montenegro	KI46	207	183	113	110	127	91	74	91	83	52
Other	IDDU	-309 726	-215 277	-218 275	-225 245	-208 921	-167 673	-182 262	-205 501	-205 199	-195 706
<b>Total Europe</b>	<b>IDCI</b>	<b>-296 867</b>	<b>-184 089</b>	<b>-415 609</b>	<b>-658 266</b>	<b>-766 766</b>	<b>-728 196</b>	<b>-459 534</b>	<b>-562 228</b>	<b>-623 835</b>	<b>-701 612</b>
<b>Americas</b>											
Argentina	IDBT	6 464	5 574	5 450	4 174	4 275	5 353	6 751	8 394	13 132	10 131
Brazil	IDBX	59 879	82 788	91 146	55 676	48 418	45 018	36 410	31 046	32 879	37 225
Canada	IDBZ	30 401	2 811	3 341	-23 150	-30 495	-40 793	-20 736	-17 230	2 140	-7 906
Chile	IDCB	-4 374	1 990	3 563	20 795	-1 457	-593	-1 040	-1 285	-1 052	-77
Colombia	IDCD	3 625	1 144	1 449	2 399	858	1 059	745	942	1 196	1 580
Mexico	IDDL	11 672	19 040	21 995	23 633	18 283	19 093	18 875	18 564	20 246	22 321
United States of America	IDEN	-279 057	-269 097	-554 552	-125 935	65 824	104 311	215 801	119 434	96 841	-1 582
Uruguay	IDEO	-267	59	-117	-527	-630	-30	-233	-241	54	211
Venezuela	IDEP	754	-102	1 036	-606	-461	850	2 196	1 441	246	-166
Other Central American Countries	IDDW	56 819	-72 907	87 294	52 881	963	-60 208	-62 203	-62 374	-34 756	-89 947
Other	IDEA	483	-440	-764	-5 445	-1 456	-1 148	-4 142	-2 608	-1 776	-1 377
<b>Total Americas</b>	<b>IDCL</b>	<b>-113 601</b>	<b>-229 140</b>	<b>-340 159</b>	<b>3 895</b>	<b>104 122</b>	<b>72 912</b>	<b>192 424</b>	<b>96 083</b>	<b>129 150</b>	<b>-29 587</b>
<b>Asia</b>											
China	IDCC	11 400	3 267	-4 196	371	-1 104	-16 164	-2 946	17 067	28 457	23 528
Hong Kong	IDCV	-25 930	-4 280	9 663	24 035	35 351	10 590	8 869	18 077	20 983	18 533
India	IDDB	38 394	30 807	30 230	29 665	26 877	29 834	30 980	32 899	27 483	23 103
Indonesia	IDCY	7 367	11 123	9 297	10 466	11 215	11 916	13 122	12 739	14 088	14 015
Iran	IDDC	-295	-382	-452	-156	20	16	-59	-234	-253	-281
Israel	IDDA	335	-465	-3 049	-1 854	-4 651	-3 049	-4 753	-18 158	-17 410	-7 634
Japan	IDDF	51 128	55 925	123 325	171 256	95 731	49 908	114 750	81 426	64 576	48 455
Malaysia	IDDM	2 220	4 762	5 759	9 291	6 599	6 973	4 182	4 635	3 888	2 567
Pakistan	IDDR	-569	98	1 836	2 732	2 685	1 794	2 977	3 476	2 835	2 561
Philippines	IDDQ	1 189	3 718	4 173	4 181	4 148	4 115	4 318	3 806	3 000	4 755
Saudi Arabia	IDEE	-36 146	-56 617	-58 574	-69 911	-63 278	-69 879	-57 023	-63 002	-54 819	-66 619
Singapore	IDEG	-15 000	13 039	-28 061	-8 889	14 851	11 050	24 196	-10 575	3 302	6 670
South Korea	IDDG	35 814	27 709	21 943	21 697	22 828	14 483	20 690	18 863	15 049	4 783
Taiwan	IDEL	23 938	21 913	18 036	35 434	24 668	21 622	24 844	24 749	25 802	29 041
Thailand	IDEJ	5 301	4 570	5 127	5 968	6 662	5 881	6 468	9 442	4 366	9 881
Residual Gulf Arabian Countries	IDDX	31 133	19 498	25 726	17 350	5 082	23 663	24 938	30 969	19 776	32 670
Other Near & Middle Eastern Countries	IDCQ	-5 198	-10 275	-7 565	-6 235	-5 234	-1 484	-205	-594	705	3 963
Other	IDDY	11 884	766	-1 090	-10 546	-11 078	-7 787	-14 529	-16 911	-8 038	-12 712
<b>Total Asia</b>	<b>IDCP</b>	<b>136 965</b>	<b>125 176</b>	<b>152 128</b>	<b>234 855</b>	<b>171 372</b>	<b>93 482</b>	<b>152 427</b>	<b>148 674</b>	<b>147 186</b>	<b>137 279</b>
<b>Australasia &amp; Oceania</b>											
Australia	IDBV	69 551	49 553	38 431	62 690	21 981	36 543	43 823	11 297	15 373	22 615
New Zealand	IDDP	3 871	3 186	1 596	6 971	719	-1 042	-301	663	963	125
Other	IDDZ	814	52	990	126	921	786	-1 105	-1 581	-8	4 742
<b>Total Australasia &amp; Oceania</b>	<b>IDCR</b>	<b>74 236</b>	<b>52 791</b>	<b>41 017</b>	<b>69 787</b>	<b>23 621</b>	<b>36 287</b>	<b>42 417</b>	<b>10 379</b>	<b>16 328</b>	<b>27 482</b>
<b>Africa</b>											
Egypt	IDCN	4 763	2 334	3 503	3 601	3 064	5 497	7 423	8 512	12 017	20 399
Morocco	IDDK	-116	145	669	187	396	191	772	73	128	-3 222
South Africa	IDER	-36 448	-27 674	-28 649	-24 816	-18 649	-9 699	-17 178	-27 142	-15 651	-24 573
Other North Africa	IDEB	-8 878	-7 563	-6 571	-6 592	-7 723	-9 572	-12 054	-9 787	-10 656	-9 040
Other	IDDV	5 358	-2 124	2 437</td							