

Statistical bulletin

Balance of payments, UK: January to March 2020

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



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Release date:
30 June 2020

Next release:
30 September 2020

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1 . Main points

- The UK current account deficit widened to £21.1 billion in Quarter 1 (Jan to Mar) 2020, or 3.8% of gross domestic product (GDP); the underlying UK current account deficit excluding non-monetary gold and other precious metals narrowed slightly, by £1.3 billion, to £19.9 billion, or 3.6% of GDP in Quarter 1 2020.
- In Quarter 1 2020, total trade exports (£159.5 billion) decreased to their lowest levels since Quarter 1 2018 and imports (£160.7 billion) decreased to their lowest level since Quarter 4 (Oct to Dec) 2016 as the global coronavirus (COVID-19) pandemic took hold and countries introduced lockdowns; this significantly impacted trade in finished manufactured goods and the provision of travel services.
- The primary income deficit widened by £2.4 billion to £13.6 billion, or 2.5% of GDP, in Quarter 1 2020; this was because of a larger fall in UK earnings on foreign investments than the fall in payments to foreign investors on their UK investments as other countries entered lockdowns earlier and businesses aimed to maintain cash buffers by reducing or cancelling dividend payments.
- The UK financial account recorded net outflows of £5.3 billion in Quarter 1 2020, the largest net outflow since Quarter 3 (July to Sept) 2002.
- The increased uncertainty and volatility within financial markets saw investors move away from equities while UK banks saw record increases in deposits placed with them as investors switched to safer investments; net acquisition of foreign assets was a record £439.1 billion while net incurrence of liabilities was £433.9 billion, the highest since Quarter 1 2007 (£452.5 billion).
- The value of the UK's net liability position narrowed to £386.9 billion in Quarter 1 2020, from £559.6 billion in Quarter 4 2019, as UK residents benefited from the devaluation of the British pound inflating the value of their assets when converted from foreign currency.

UK balance of payments and international investment position estimates for Quarter 1 (Jan to Mar) 2020 are subject to more uncertainty than usual because of data collection challenges during the coronavirus (COVID-19) lockdown; [Coronavirus and the effects on the UK Balance of Payments](#) outlines these challenges further.

2 . The UK's current account deficit

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

In Quarter 1 (Jan to Mar) 2020, the UK's current account balance widened substantially from a deficit of £9.2 billion in Quarter 4 (Oct to Dec) 2019 to a deficit of £21.1 billion in Quarter 1 2020, or 3.8% of gross domestic product (GDP). This was mostly because of erratic movements in the trading of precious metals, especially non-monetary gold, in the final quarter of 2019 and more subdued trading in Quarter 1 2020.

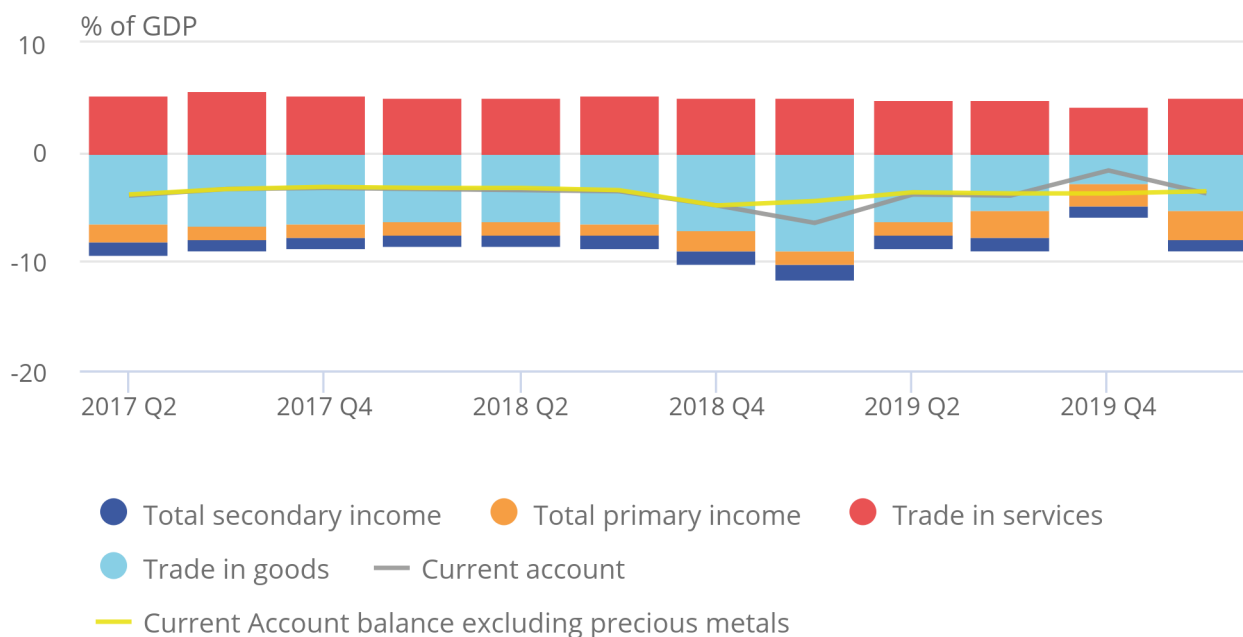
In addition, there was a widening to the deficit on primary income, which was mostly because of a decrease in the UK's earnings on foreign investments as other countries locked down sooner than the UK.

Figure 1: The UK's current account deficit widened in Quarter 1 2020

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 2 (Apr to June) 2017 to Quarter 1 (Jan to Mar) 2020

Figure 1: The UK's current account deficit widened in Quarter 1 2020

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 2 (Apr to June) 2017 to Quarter 1 (Jan to Mar) 2020



Source: Office for National Statistics – Balance of Payments

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Sum of components may not sum to total because of rounding.

Trade in goods

The trade in goods balance was more volatile over the course of 2019 than usual. Despite financial market volatility as the coronavirus (COVID-19) spread around the world and non-monetary gold being viewed as a store of wealth during uncertain times, trade in non-monetary gold was more subdued in Quarter 1 2020.

In Quarter 1 2020, there is evidence of COVID-19 starting to impact on global supply chains, with many businesses reporting notable falls during March 2020. This disruption can be seen in the decreases in gross exports to £82.3 billion, the lowest since Quarter 1 2017 (£82.1 billion), and gross imports to £111.6 billion, the lowest since Quarter 2 (July to Sept) 2016 (£104.6 billion).

Both exports and imports recorded decreases in:

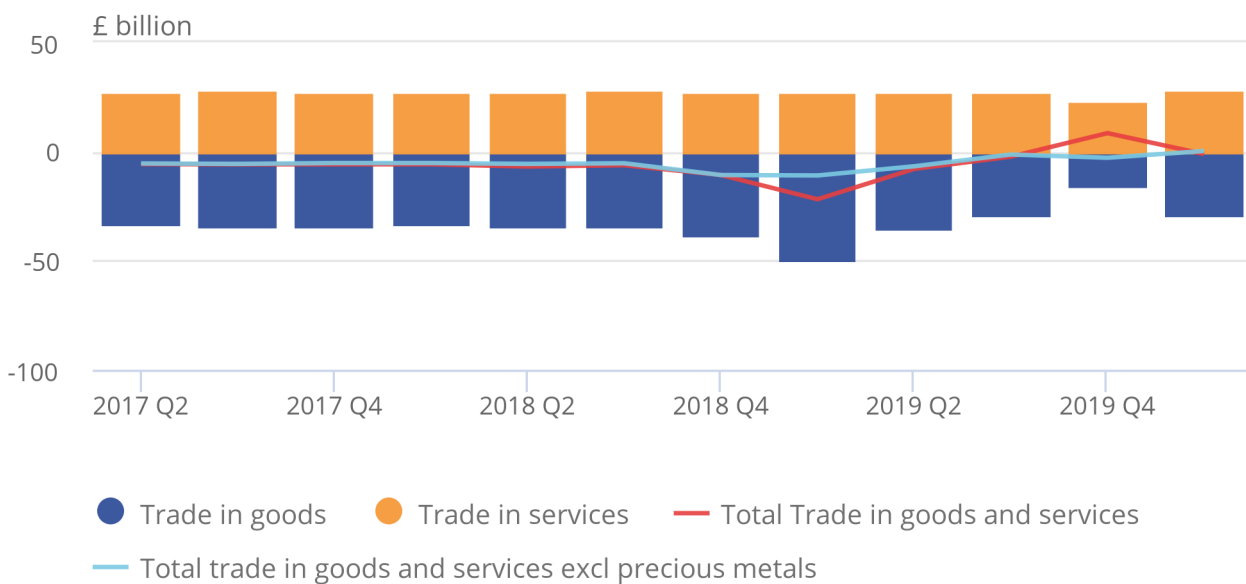
- finished manufactured goods, exports by £6.8 billion and imports by £5.5 billion
- semi-manufactured goods, exports by £1.2 billion and imports by £1.8 billion
- oil, exports by £1.1 billion and imports by £1.7 billion

Figure 2: The UK's total trade balance excluding precious metals recorded a small surplus in Quarter 1 2020

UK trade in goods and services balances, Quarter 2 (Apr to June) 2017 to Quarter 1 (Jan to Mar) 2020

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UK trade in goods and services balances, Quarter 2 (Apr to June) 2017 to Quarter 1 (Jan to Mar) 2020



Source: Office for National Statistics – Balance of Payments

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Sum of components may not sum to total because of rounding.

Trade in services

Figure 2 shows that the trade in services surplus widened in Quarter 1 2020 by £4.3 billion to £28.1 billion, as the import of other business services decreased by £5.8 billion. Overall, the importing of services decreased by £11.1 billion to £49.2 billion, the lowest since Quarter 2 2018 (£48.1 billion); while the export of services only decreased by £6.8 billion to £77.3 billion, the lowest since Quarter 3 2018 when exports were also £77.3 billion.

In addition to the decline in the import of other business services, both imports and exports reflect large decreases in travel services as governments around the world introduced travel bans to stem the spread of the coronavirus (COVID-19).

Primary income

The primary income balance deficit - which records income the UK receives and pays on financial and other assets, along with compensation of employees - widened by £2.4 billion to £13.6 billion in Quarter 1 2020. Total credits decreased by £6.9 billion in Quarter 1 2020 to £39.9 billion, while total debits decreased by £4.5 billion to £53.5 billion.

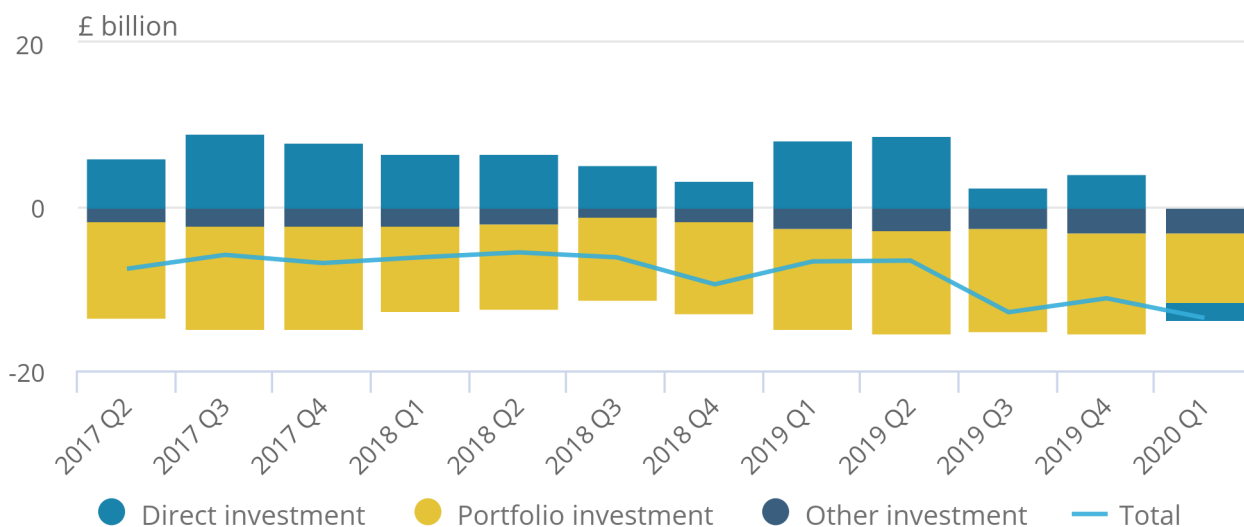
The UK's credits declined more than debits as other countries locked down sooner than the UK, with anecdotal evidence highlighting that businesses distributed less earnings to preserve cash buffers through the pandemic.

Figure 3: The UK's investment income deficit widened in Quarter 1 2020 as receipts from foreign investments declined

Contributions to the UK's primary income balance, £ billion, Quarter 2 (Apr to June) 2017 to Quarter 1 (Jan to Mar) 2020

Figure 3: The UK's investment income deficit widened in Quarter 1 2020 as receipts from foreign investments declined

Contributions to the UK's primary income balance, £ billion, Quarter 2 (Apr to June) 2017 to Quarter 1 (Jan to Mar) 2020



Source: Office for National Statistics – Balance of Payments

Notes:

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

As shown in Figure 3, the main factor in the widening of the primary income deficit was a switch from a surplus of £4.2 billion in Quarter 4 2019 on foreign direct investment (FDI), to a deficit of £2.2 billion in Quarter 1 2020. This was the first deficit since Quarter 2 2016, when it was £2.3 billion, and mainly because of the value of credits decreasing by £5.6 billion to £14.4 billion in Quarter 1 2020, while debits increased by £0.9 billion to £16.6 billion.

Partly offsetting the deterioration in FDI earnings was a £3.9 billion narrowing to the deficit on portfolio investment to £8.4 billion. This was mostly because of decreased dividend payments to the rest of the world, as UK businesses scaled back or cancelled dividend payments to maintain their cash buffers through the enforced government lockdown.

Despite increased investment in bank deposits and loans, both credits and debits on other investment decreased as Central Banks around the world reduced interest rates as part of their monetary stimulus.

3 . Financial account

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

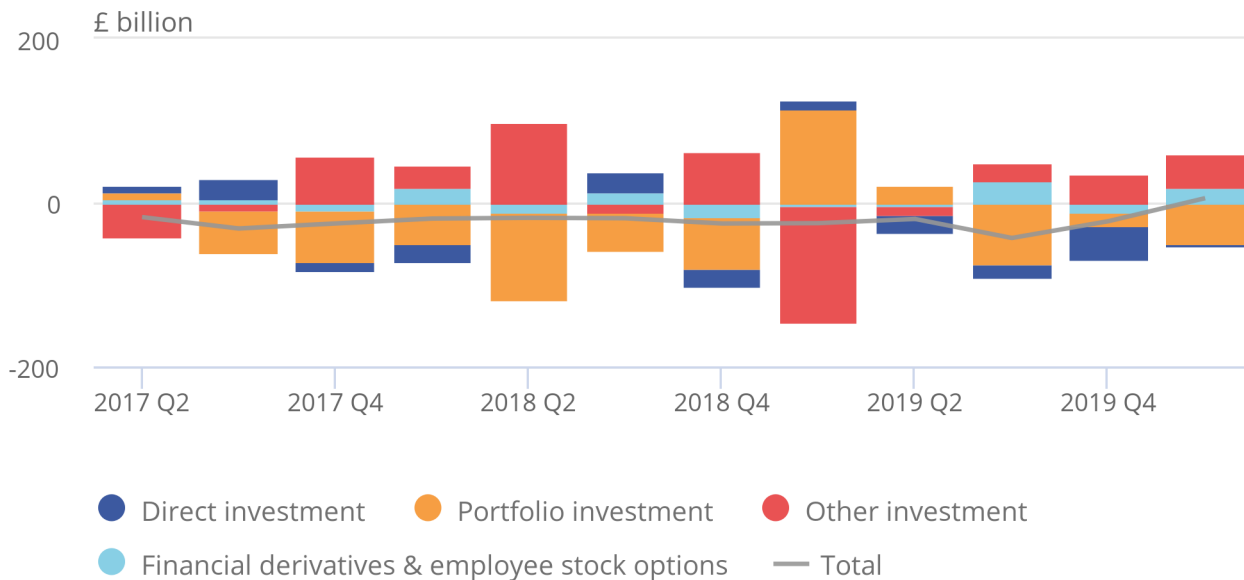
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of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

Figure 4: In volatile financial markets, investors moved from owning equities towards cash in Quarter 1 2020

UK financial account balances, Quarter 2 (April to June) 2017 to Quarter 1 (Jan to Mar) 2020

Figure 4: In volatile financial markets, investors moved from owning equities towards cash in Quarter 1 2020

UK financial account balances, Quarter 2 (April to June) 2017 to Quarter 1 (Jan to Mar) 2020



Source: Office for National Statistics – Balance of Payments

Notes:

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

The financial account recorded a net outflow of £5.3 billion in Quarter 1 (Jan to Mar) 2020, from a net inflow position of £22.8 billion recorded in Quarter 4 (Oct to Dec) 2019. This is the largest net outflow since Quarter 3 2002. The change to a net outflow position was because of a rise in the net outflows of other investment to £42.1 billion. This was mostly because of a movement in other investment abroad of £500 billion; partially offset by other investment into the UK of £457.9 billion.

The unprecedented movements in both inflows and outflows of other investment partly reflects the uncertainty within financial markets and the "dash for cash", as investors moved towards short-term foreign currency loans and foreign currency deposits to protect their wealth, both into the UK and abroad. In these uncertain times, investors have become more risk adverse, choosing safer investment types rather than shares, which are vulnerable to stock market movements.

As shown in Figure 5, stock market positions have plummeted in Quarter 1 2020, specifically with a:

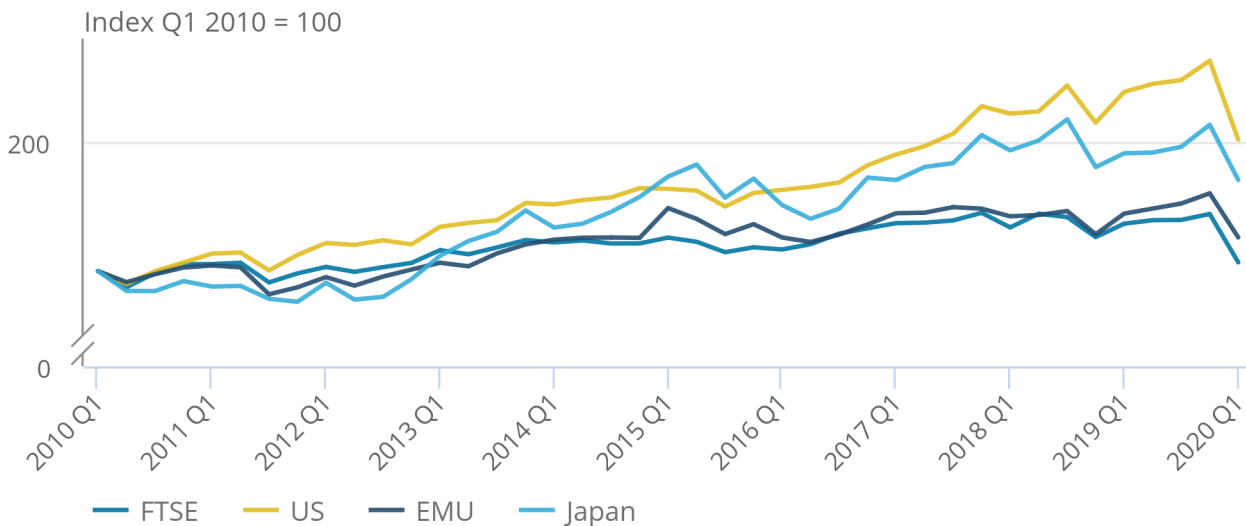
- 26% fall in the UK Financial Times Stock Exchange (FTSE) All Share, the largest fall since records began in Quarter 1 1975
- 23.2% fall in the US Dow Jones, the largest fall since records began in Quarter 1 2000
- 21.3% fall in the EMU, the largest fall since records began in Quarter 1 2001
- 20% fall in Japan's Nikkei 225, the largest fall since records began in Quarter 1 2001

Figure 5: Global stock markets experienced their largest falls on record in Quarter 1 2020

Major stock market indices Quarter 1 (Jan to Mar) 2010 to Quarter 1 (Jan to Mar) 2020. (Quarter 1 2010 = 100)

Figure 5: Global stock markets experienced their largest falls on record in Quarter 1 2020

Major stock market indices Quarter 1 (Jan to Mar) 2010 to Quarter 1 (Jan to Mar) 2020. (Quarter 1 2010 = 100)



Source: Office for National Statistics – Balance of Payments

Notes:

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

4 . International investment position

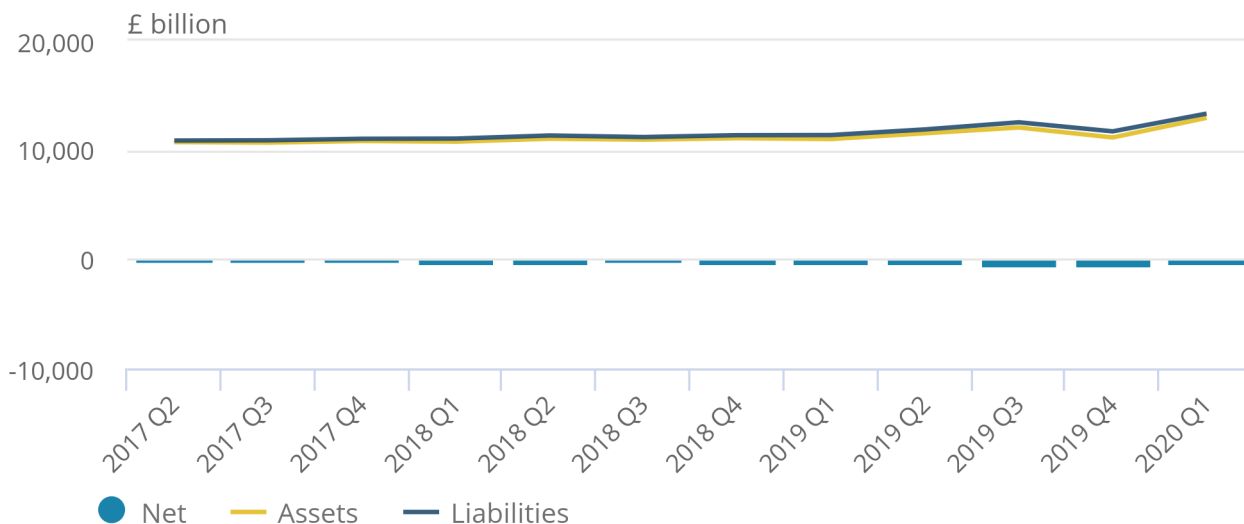
The international investment position (IIP) examines the UK's balance sheet with the rest of the world, measuring the difference between the net stock of assets and liabilities. In Quarter 1 (Jan to Mar) 2020, the IIP recorded an increase in the value of both UK overseas assets and liabilities. The stock of foreign assets increased by £1.7 trillion to £12.9 trillion, while liabilities increased by a lesser extent of £1.6 trillion to £13.3 trillion. Because of assets increasing more than liabilities, the net liability position contracted by £172.6 billion to £386.9 billion.

Figure 6: The UK international investment net liability position contracted in Quarter 1 2020

UK international investment position, Quarter 2 (April to June) 2017 to Quarter 1 (January to March) 2020

Figure 6: The UK international investment net liability position contracted in Quarter 1 2020

UK international investment position, Quarter 2 (April to June) 2017 to Quarter 1 (January to March) 2020



Source: Office for National Statistics – Balance of Payments

Notes:

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

The unprecedented movements recorded in the IIP were mostly driven by financial derivatives increasing in both assets and liabilities by £1.5 trillion and £1.4 trillion respectively. These increases can be attributed to a rise in speculators entering the market to take advantage of market volatility during the uncertain times of the coronavirus (COVID-19) pandemic, leading to a rise in the trading volumes of financial derivatives. As well as, to a lesser extent, the depreciation of the British pound against other major currencies leading to revaluation impacts.

Figure 7 shows that the British pound had, by the end of Quarter 1 2020, depreciated by:

- 6.1% against the American dollar from the end of Quarter 4 (Oct to Dec) 2019, the largest depreciation since Quarter 2 (Apr to June) 2016
- 3.9% against the euro from the end of Quarter 4 2019, the largest depreciation since Quarter 3 (July to Sept) 2016
- 6.7% against the yen from the end of Quarter 4 2019, the largest depreciation since Quarter 2 2016

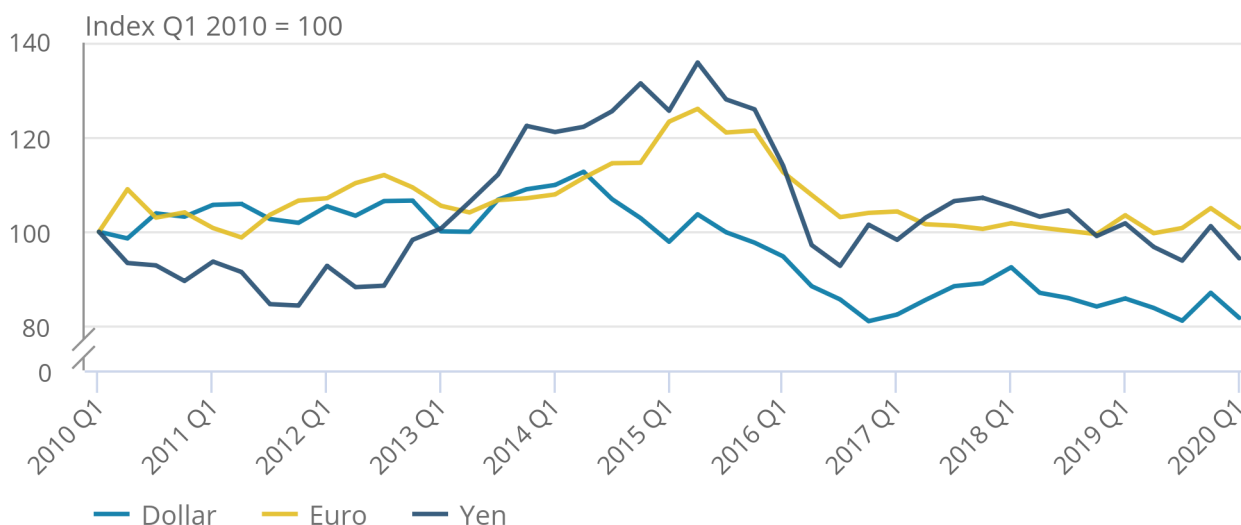
This impact is seen across all assets and liabilities where the financial instrument is denominated in a foreign currency.

Figure 7: Sterling depreciated against counterpart currencies in Quarter 1 2020

Sterling exchange rates with major currencies, Quarter 1 (Jan to Mar) 2010 to Quarter 1 (Jan to Mar) 2020. (Quarter 1 2010 = 100)

Figure 7: Sterling depreciated against counterpart currencies in Quarter 1 2020

Sterling exchange rates with major currencies, Quarter 1 (Jan to Mar) 2010 to Quarter 1 (Jan to Mar) 2020. (Quarter 1 2010 = 100)



Source: Office for National Statistics – Balance of Payments

Notes:

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

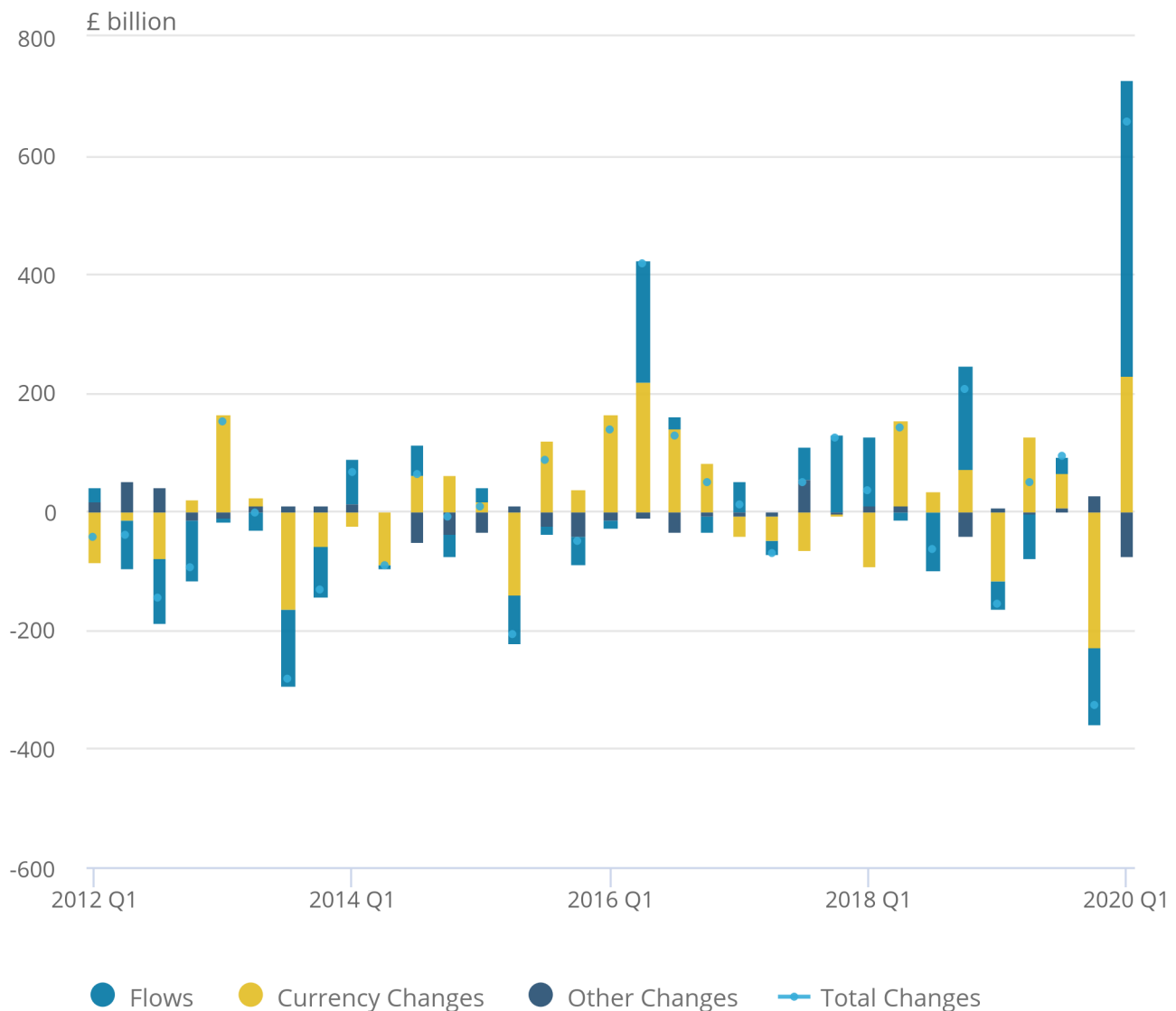
Another major contributor to the increase in the value of UK foreign assets and liabilities, but to a lesser extent, was other investment, which is mostly made up of cash deposits and loans. UK other investment assets increased by £656 billion as UK residents invested £500 billion, combined with a positive £228.9 billion revaluation effect from the depreciation of the British pound and a small negative impact from other changes in volume such as loans written off.

Figure 8: The international investment position, other investment assets experienced the largest quarterly change in Quarter 1 2020

Drivers to changes in UK other investment asset value, Quarter 1 (Jan to Mar) 2012 to Quarter 1 2020

Figure 8: The international investment position, other investment assets experienced the largest quarterly change in Quarter 1 2020

Drivers to changes in UK other investment asset value, Quarter 1 (Jan to Mar) 2012 to Quarter 1 2020



Source: Office for National Statistics – Balance of Payments

Notes:

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

The majority of other investment is held in foreign currency deposits, leading to a similar pattern being experienced in liabilities. Other investment liabilities increased by £588.4 billion, £457.9 billion of which can be attributed to investment from foreign investors. Foreign currency deposits combined with the depreciation of the British pound resulted in a large revaluation effect of £207.1 billion and a small negative impact from other changes in volume by the end of Quarter 1 2020.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 30 June 2020

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

[Balance of payments time series](#)

Dataset | Released 30 June 2020

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

[Balance of payments - revision triangles](#)

Dataset | Released 30 June 2020

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

6 . Glossary

Balance of Payments

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

Precious metals

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

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

Net errors and omissions

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

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

7 . Measuring the data

Coronavirus (COVID-19)

In response to the coronavirus (COVID-19) pandemic, we are working to ensure that we continue to publish economic statistics. For more information please see [COVID-19 and the production of statistics](#).

This release captures the first direct effects of the coronavirus pandemic and the government measures taken to reduce transmission of the coronavirus. Because of the disruption to business and implementation of these government measures, which include restrictions in movement, we faced an increased number of challenges in producing the UK balance of payments in Quarter 1 (Jan to Mar) 2020. These challenges include lower than usual response to surveys that feed into this estimate. Given the uncertainties in estimating the impact of the pandemic on the accounts, users should be aware of the wider than normal statistical discrepancy between the financial and non-financial accounts.

More detailed information on the challenges and the steps taken to mitigate them can be found in [Coronavirus and the effects on the UK balance of payments](#).

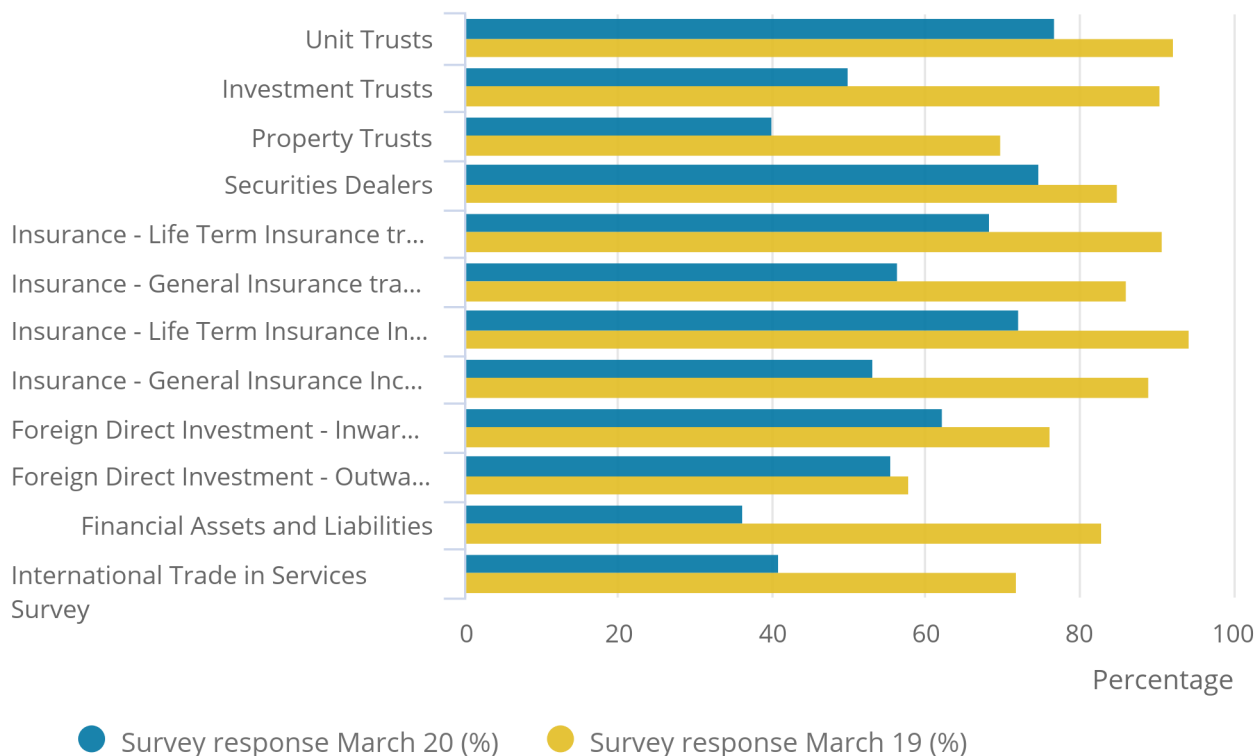
Impact on response rates

Figure 9: Response rates for surveys feeding into the UK balance of payments

Quarter 1 (Jan to Mar) 2020 and Quarter 1 2019

Figure 9: Response rates for surveys feeding into the UK balance of payments

Quarter 1 (Jan to Mar) 2020 and Quarter 1 2019



Source: Office for National Statistics – Balance of Payments

Notes:

1. Chart shows forms returned as a percentage of forms despatched.

Figure 9 highlights a decline in response rates for surveys that feed into the UK balance of payments in Quarter 1 (Jan to Mar) 2020. We have undertaken a significant amount of work to ensure that the effect on the quality of our estimates are mitigated as much as possible.

This includes focusing resources on main respondents and industries, methodology reviews including but not limited to seasonal adjustment, forecast and imputation, and the use of additional sources of data (in quality assurance). More information on the measures taken can be found in Section 3 of [Coronavirus and the effects on the UK balance of payments](#).

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 \(BPM6\)](#), until those standards are updated.

Data revision policy

In accordance with [National Accounts Revisions Policy](#), data in this release have been revised back to Quarter 1 (Jan to Mar) 2019.

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.

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

8 . Strengths and limitations

Impact of coronavirus (COVID-19) on data quality

This release captures the first direct effects of the coronavirus (COVID-19) pandemic and lockdown restrictions. We faced an increased number of challenges in producing the UK balance of payments for Quarter 1 (Jan to Mar) 2020, including lower than usual response to surveys that feed into the estimates.

Given the uncertainties in estimating the impact of the pandemic on the accounts, users should be aware of the wider than normal statistical discrepancy between the financial and non-financial accounts. UK balance of payments data and international investment position estimates for Quarter 1 2020 are therefore subject to more uncertainty than usual because of these data collection challenges. More information on the challenges faced is available in [Coronavirus and the effects on the UK Balance of Payments](#).

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

9 . Related links

[UK Economic Accounts: all data](#)

Dataset | Released 30 June 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.

[UK Balance of Payments, The Pink Book: 2019](#)

Bulletin | Released on 31 October 2019

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

[National accounts impact articles](#)

Article | Released on 30 August 2019

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 \(BPM6\)](#).

[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).

Balance of Payments, 2020 Q1

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[R1 Summary of revisions since last Balance of Payments Statistical Bulletin](#)

[R2 Current account revisions since last Balance of Payments Statistical Bulletin](#)

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

Source: Office for National Statistics © Crown Copyright 2020

Data supplier:

Balance of Payments Investment Income and
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NP20 8XG

e-mail: bop@ons.gov.uk

telephone: +44 (0)1633 456106

Summary of statistics for Quarter 1 (Jan to Mar) 2020

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£29.3	Largest deficit since 2019 Q3	£1.6 (1981 Q1)	-£49.4 (2019 Q1)
Trade in services	£28.1	Largest surplus since 2018 Q3	£28.8 (2017 Q3)	£0.0 (1965 Q3)
Primary income	-£13.6	Largest deficit since 2016 Q2	£7.7 (2005 Q2)	-£18.4 (2015 Q4)
Secondary income	-£6.3	Largest deficit since 2019 Q4	£0.3 (1982 Q1)	-£7.4 (2015 Q4)
Current balance	-£21.1	Largest deficit since 2019 Q3	£2.7 (1981 Q1)	-£35.8 (2019 Q1)
Capital account (net)				
Capital balance	-£0.1	Largest deficit since 2019 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£2.0	Largest net inflow since 2019 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£50.4	Largest net inflow since 2019 Q3	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	£18.7	Largest net settlement receipts since 2019 Q3	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£42.1	Largest net investment since 2018 Q4	£133.4 (2015 Q1)	-£141.9 (2012 Q3)
Reserve assets	-£3.3	Largest net disinvestment since 2019 Q2	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£53.8	Largest net liability position since 2019 Q4	£494.2 (2008 Q4)	-£112.1 (2018 Q4)
Portfolio investment	-£821.8	Largest net liability position since 2019 Q4	£143.1 (1993 Q4)	-£891.8 (2019 Q4)
Financial derivatives	£70.7	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£280.7	Largest net asset position since 2019 Q2	£525.0 (2018 Q4)	-£387.5 (2007 Q4)
Reserve assets	£137.2	Largest net asset position recorded	£137.2 (2020 Q1)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	BOKI	-139 365	-129 457	-33 887	-34 474	-38 237	-49 401	-35 028	-29 597	-15 431	-29 315
Trade in services	IKBD	109 578	105 470	26 972	28 223	27 476	27 467	27 067	27 154	23 782	28 114
Total trade	IKBJ	-29 787	-23 987	-6 915	-6 251	-10 761	-21 934	-7 961	-2 443	8 351	-1 201
Primary income											
Compensation of employees	IJAJ	-386	-749	-83	-105	-101	-138	-222	-173	-216	-42
Investment income	HBOM	-26 011	-35 465	-5 322	-5 794	-9 143	-6 218	-6 088	-12 405	-10 754	-13 370
Other primary income	MT5X	-1 133	-1 135	-236	-271	-299	-302	-304	-290	-239	-201
Total primary income	HBOJ	-27 530	-37 349	-5 641	-6 170	-9 543	-6 658	-6 614	-12 868	-11 209	-13 613
Secondary income											
General government	FNSV	-21 835	-23 426	-5 096	-6 240	-5 338	-6 091	-5 803	-6 028	-5 504	-5 286
Other sectors	FNTC	-3 716	-4 069	-994	-950	-948	-1 104	-1 121	-986	-858	-1 046
Total secondary income	IKBP	-25 551	-27 495	-6 090	-7 190	-6 286	-7 195	-6 924	-7 014	-6 362	-6 332
Current balance	HBOP	-82 868	-88 831	-18 646	-19 611	-26 590	-35 787	-21 499	-22 325	-9 220	-21 146
Capital balance	FNVQ	-2 518	-862	-808	-236	-1 306	-53	-49	-301	-459	-117
Not seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	LQCT	-139 365	-129 457	-31 478	-35 343	-38 630	-50 031	-32 793	-31 445	-15 188	-30 036
Trade in services	KTMS	109 578	105 470	28 193	23 328	31 730	26 531	28 049	21 862	29 028	27 286
Total trade	KTMJ	-29 787	-23 987	-3 285	-12 015	-6 900	-23 500	-4 744	-9 583	13 840	-2 750
Primary income											
Compensation of employees	KTMP	-386	-749	-71	-114	-81	-159	-213	-189	-188	-66
Investment income	HMBM	-26 011	-35 465	-6 416	-5 652	-9 176	-2 848	-8 261	-11 609	-12 747	-10 017
Other primary income	MT5W	-1 133	-1 135	-180	-329	-323	-267	-246	-360	-262	-170
Total primary income	HMBP	-27 530	-37 349	-6 667	-6 095	-9 580	-3 274	-8 720	-12 158	-13 197	-10 253
Secondary income											
General government	FJUQ	-21 835	-23 426	-4 330	-5 878	-5 524	-7 165	-4 946	-5 503	-5 812	-6 075
Other sectors	FJUR	-3 716	-4 069	-998	-947	-954	-1 096	-1 123	-982	-868	-1 036
Total secondary income	KTNF	-25 551	-27 495	-5 328	-6 825	-6 478	-8 261	-6 069	-6 485	-6 680	-7 111
Current balance	HBOG	-82 868	-88 831	-15 280	-24 935	-22 958	-35 035	-19 533	-28 226	-6 037	-20 114
Capital balance	FKMJ	-2 518	-862	-808	-236	-1 306	-53	-49	-301	-459	-117
Financial account¹											
Direct investment	-MU7M	-17 895	-69 144	-194	24 393	-21 639	11 289	-23 063	-17 750	-39 620	-2 009
Portfolio investment	-HHZD	-269 534	44 939	-107 757	-47 096	-65 274	113 965	21 177	-73 566	-16 637	-50 352
Financial derivatives (net)	-ZPNN	8 353	8 877	-10 466	13 433	-15 159	-3 263	-1 925	26 182	-12 117	18 748
Other investment	-HHYR	177 349	-95 235	97 705	-9 904	63 335	-140 908	-11 715	22 105	35 283	42 143
Reserve assets	-LTCV	18 566	-872	2 017	-28	13 089	-6 270	-4 616	-247	10 261	-3 259
Net financial transactions	-HBNT	-83 161	-111 435	-18 695	-19 202	-25 648	-25 187	-20 142	-43 276	-22 830	5 271
Net errors and omissions²	HHDH	2 225	-21 742	-2 607	5 969	-1 384	9 901	-560	-14 749	-16 334	25 502

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

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

B Current account

Seasonally adjusted

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Credits											
Exports of goods and services											
Exports of goods	BOKG	349 608	372 618	87 338	89 343	88 057	89 900	86 678	94 197	101 843	82 270
Exports of services	IKBB	306 870	327 842	75 079	77 267	80 101	79 408	80 657	83 739	84 038	77 277
Total exports of goods and services	IKBH	656 478	700 460	162 417	166 610	168 158	169 308	167 335	177 936	185 881	159 547
Primary income											
Compensation of employees	IJAH	1 262	1 225	306	314	321	275	290	327	333	310
Investment income	HBOK	215 039	204 160	53 324	57 088	52 901	53 835	54 228	50 153	45 944	39 022
Other primary income	MT5T	2 202	2 208	564	564	564	564	548	548	548	548
Total primary income	HBOH	218 503	207 593	54 194	57 966	53 786	54 674	55 066	51 028	46 825	39 880
Secondary income											
Central government	FHDM	759	805	207	151	192	213	182	193	217	141
Other sectors	FHIB	17 912	17 894	4 451	4 385	4 592	4 430	4 440	4 543	4 481	4 267
Total secondary income	IKBN	18 671	18 699	4 658	4 536	4 784	4 643	4 622	4 736	4 698	4 408
Total	HBON	893 652	926 752	221 269	229 112	226 728	228 625	227 023	233 700	237 404	203 835
Debits											
Imports of goods and services											
Imports of goods	BOKH	488 973	502 075	121 225	123 817	126 294	139 301	121 706	123 794	117 274	111 585
Imports of services	IKBC	197 292	222 372	48 107	49 044	52 625	51 941	53 590	56 585	60 256	49 163
Total imports of goods and services	IKBI	686 265	724 447	169 332	172 861	178 919	191 242	175 296	180 379	177 530	160 748
Primary income											
Compensation of employees	IJAI	1 648	1 974	389	419	422	413	512	500	549	352
Investment income	HBOL	241 050	239 625	58 646	62 882	62 044	60 053	60 316	62 558	56 698	52 392
Other primary income	MT5V	3 335	3 343	800	835	863	866	852	838	787	749
Total primary income	HBOI	246 033	244 942	59 835	64 136	63 329	61 332	61 680	63 896	58 034	53 493
Secondary income											
Central government	FLUD	22 594	24 231	5 303	6 391	5 530	6 304	5 985	6 221	5 721	5 427
Other sectors	FLUZ	21 628	21 963	5 445	5 335	5 540	5 534	5 561	5 529	5 339	5 313
Total secondary income	IKBO	44 222	46 194	10 748	11 726	11 070	11 838	11 546	11 750	11 060	10 740
Total	HBOO	976 520	1 015 583	239 915	248 723	253 318	264 412	248 522	256 025	246 624	224 981
Balances											
Trade in goods and services											
Trade in goods	BOKI	-139 365	-129 457	-33 887	-34 474	-38 237	-49 401	-35 028	-29 597	-15 431	-29 315
Trade in services	IKBD	109 578	105 470	26 972	28 223	27 476	27 467	27 067	27 154	23 782	28 114
Total trade in goods and services	IKBJ	-29 787	-23 987	-6 915	-6 251	-10 761	-21 934	-7 961	-2 443	8 351	-1 201
Primary income											
Compensation of employees	IJAJ	-386	-749	-83	-105	-101	-138	-222	-173	-216	-42
Investment income	HBOM	-26 011	-35 465	-5 322	-5 794	-9 143	-6 218	-6 088	-12 405	-10 754	-13 370
Other primary income	MT5X	-1 133	-1 135	-236	-271	-299	-302	-304	-290	-239	-201
Total primary income	HBOJ	-27 530	-37 349	-5 641	-6 170	-9 543	-6 658	-6 614	-12 868	-11 209	-13 613
Secondary income											
Central government	FNSV	-21 835	-23 426	-5 096	-6 240	-5 338	-6 091	-5 803	-6 028	-5 504	-5 286
Other sectors	FNTC	-3 716	-4 069	-994	-950	-948	-1 104	-1 121	-986	-858	-1 046
Total secondary income	IKBP	-25 551	-27 495	-6 090	-7 190	-6 286	-7 195	-6 924	-7 014	-6 362	-6 332
Current balance	HBOP	-82 868	-88 831	-18 646	-19 611	-26 590	-35 787	-21 499	-22 325	-9 220	-21 146
Balances as a percentage of GDP¹											
Trade in goods and services											
Trade in goods	D28J	-6.5	-5.8	-6.3	-6.4	-7.1	-9.0	-6.3	-5.3	-2.8	-5.3
Trade in services	D28K	5.1	4.8	5.1	5.2	5.1	5.0	4.9	4.9	4.3	5.1
Total trade in goods and services	D28L	-1.4	-1.1	-1.3	-1.2	-2.0	-4.0	-1.4	-0.4	1.5	-0.2
Total primary income	D28M	-1.3	-1.7	-1.1	-1.1	-1.8	-1.2	-1.2	-2.3	-2.0	-2.5
Total secondary income	D28N	-1.2	-1.2	-1.1	-1.3	-1.2	-1.3	-1.3	-1.3	-1.1	-1.1
Current balance as percentage of GDP	AA6H	-3.9	-4.0	-3.5	-3.6	-4.9	-6.5	-3.9	-4.0	-1.7	-3.8

1 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2018	2019	2018	2018	2018	2019	2019	2019	2019	2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Transactions with the European Union ^{1,2,3}											
Credits											
Exports of goods ⁶	L87S	172 202	170 120	43 206	43 997	43 033	45 125	40 961	42 567	41 467	37 743
Exports of services ⁶	L854	124 552	130 681	31 313	30 644	32 171	32 001	31 941	33 675	33 064	30 445
Total exports of goods and services ⁶	L84Y	296 754	300 801	74 519	74 641	75 204	77 126	72 902	76 242	74 531	68 188
Primary income	L872	77 874	74 041	18 701	20 717	19 537	20 716	20 023	18 211	15 091	15 452
Secondary income	L84S	4 719	4 485	1 212	1 118	1 155	1 116	1 132	1 141	1 096	1 028
Total	L873	379 347	379 327	94 432	96 476	95 896	98 958	94 057	95 594	90 718	84 668
Debits											
Imports of goods ⁶	L87U	265 725	265 408	67 486	66 325	67 383	71 601	64 552	65 837	63 418	57 055
Imports of services ⁶	L868	96 976	106 960	23 974	23 700	26 274	25 224	25 800	27 063	28 873	24 171
Total imports of goods and services ⁶	L864	362 701	372 368	91 460	90 025	93 657	96 825	90 352	92 900	92 291	81 226
Primary income	L874	109 228	102 643	26 264	28 672	27 986	25 936	26 652	25 362	24 693	23 507
Secondary income	L85W	17 042	17 568	3 942	4 563	4 471	4 961	4 046	4 465	4 096	3 992
Total	L875	488 971	492 579	121 666	123 260	126 114	127 722	121 050	122 727	121 080	108 725
Balances											
Trade in goods ⁶	L87Q	-93 523	-95 288	-24 280	-22 328	-24 350	-26 476	-23 591	-23 270	-21 951	-19 312
Trade in services ⁶	L86M	27 576	23 721	7 339	6 944	5 897	6 777	6 141	6 612	4 191	6 274
Total trade in goods and services ⁶	L86I	-65 947	-71 567	-16 941	-15 384	-18 453	-19 699	-17 450	-16 658	-17 760	-13 038
Primary income	L876	-31 354	-28 602	-7 563	-7 955	-8 449	-5 220	-6 629	-7 151	-9 602	-8 055
Secondary income	L86E	-12 323	-13 083	-2 730	-3 445	-3 316	-3 845	-2 914	-3 324	-3 000	-2 964
Total	L877	-109 624	-113 252	-27 234	-26 784	-30 218	-28 764	-26 993	-27 133	-30 362	-24 057
Transactions with non-EU countries ^{4,5}											
Credits											
Exports of goods ⁶	L87M	177 406	202 498	44 132	45 346	45 024	44 775	45 717	51 630	60 376	44 527
Exports of services ⁶	L855	182 318	197 161	43 766	46 623	47 930	47 407	48 716	50 064	50 974	46 832
Total exports of goods and services ⁶	L84Z	359 724	399 659	87 898	91 969	92 954	92 182	94 433	101 694	111 350	91 359
Primary income	L87D	140 629	133 552	35 493	37 249	34 249	33 958	35 043	32 817	31 734	24 428
Secondary income	L84T	13 952	14 214	3 446	3 418	3 629	3 527	3 490	3 595	3 602	3 380
Total	L87E	514 305	547 425	126 837	132 636	130 832	129 667	132 966	138 106	146 686	119 167
Debits											
Imports of goods ⁶	L87O	223 248	236 667	53 739	57 492	58 911	67 700	57 154	57 957	53 856	54 530
Imports of services ⁶	L869	100 316	115 412	24 133	25 344	26 351	26 717	27 790	29 522	31 383	24 992
Total imports of goods and services ⁶	L865	323 564	352 079	77 872	82 836	85 262	94 417	84 944	87 479	85 239	79 522
Primary income	L87F	136 805	142 299	33 571	35 464	35 343	35 396	35 028	38 534	33 341	29 986
Secondary income	L85X	27 180	28 626	6 806	7 163	6 599	6 877	7 500	7 285	6 964	6 748
Total	L87G	487 549	523 004	118 249	125 463	127 204	136 690	127 472	133 298	125 544	116 256
Balances											
Trade in goods ⁶	L87K	-45 842	-34 169	-9 607	-12 146	-13 887	-22 925	-11 437	-6 327	6 520	-10 003
Trade in services ⁶	L86N	82 002	81 749	19 633	21 279	21 579	20 690	20 926	20 542	19 591	21 840
Total trade in goods and services ⁶	L86J	36 160	47 580	10 026	9 133	7 692	-2 235	9 489	14 215	26 111	11 837
Primary income	L87H	3 824	-8 747	1 922	1 785	-1 094	-1 438	15	-5 717	-1 607	-5 558
Secondary income	L86F	-13 228	-14 412	-3 360	-3 745	-2 970	-3 350	-4 010	-3 690	-3 362	-3 368
Total	L87I	26 756	24 421	8 588	7 173	3 628	-7 023	5 494	4 808	21 142	2 911

1 EU presented on an EU basis.

2 Includes transactions with European Union institutions.

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

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

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

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

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

Not seasonally adjusted

£ billion

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Investment abroad											
International Investment Position											
Direct investment	N2V3	1 804.7	1 727.6	1 778.1	1 780.5	1 804.7	1 750.6	1 763.6	1 786.0	1 727.6	1 702.5
Portfolio investment	HHZZ	2 437.0	2 798.4	2 572.1	2 640.9	2 437.0	2 606.1	2 740.6	2 795.5	2 798.4	2 487.8
Financial derivatives	JX96	2 071.1	2 197.7	2 074.2	1 982.5	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 667.4
Other investment	HLXV	4 622.8	4 282.8	4 480.4	4 416.3	4 622.8	4 467.0	4 515.5	4 610.2	4 282.8	4 938.8
Reserve assets	LTEB	135.3	131.6	117.7	118.0	135.3	125.3	126.4	129.0	131.6	137.2
Total	HBQA	11 070.9	11 138.0	11 022.6	10 938.2	11 070.9	10 994.9	11 521.8	12 049.3	11 138.0	12 933.8
Financial Account transactions ¹											
Direct investment	-N2SV	43.1	-52.1	6.8	20.1	15.2	6.0	-7.9	2.0	-52.3	-19.9
Portfolio investment	-HHZC	-136.2	108.9	-57.2	-0.6	-48.3	67.7	37.0	-17.6	21.7	-56.5
Financial derivatives (net)	-ZPNN	8.4	8.9	-10.5	13.4	-15.2	-3.3	-1.9	26.2	-12.1	18.7
Other investment	-XBMM	176.6	-224.4	-14.3	-98.9	176.5	-47.4	-77.4	29.1	-128.8	500.0
Reserve assets	-LTVC	18.6	-0.9	2.0	-	13.1	-6.3	-4.6	-0.2	10.3	-3.3
Total	-HBNR	110.5	-159.7	-73.1	-65.9	141.3	16.8	-54.7	39.5	-161.2	439.1
Investment income earnings											
Direct investment	N2QP	102.7	88.8	26.9	29.1	21.2	24.2	24.0	23.0	17.6	13.9
Portfolio investment	HLYX	62.8	57.0	16.4	15.4	16.1	14.8	15.2	13.9	13.1	14.4
Other investment	AIOP	48.2	56.8	11.7	13.0	13.7	14.0	15.9	14.9	12.0	9.8
Reserve assets	HHCB	1.3	1.5	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Total	HMBN	215.0	204.2	55.4	57.8	51.4	53.3	55.5	52.2	43.1	38.4
Investment in the UK											
International Investment Position											
Direct investment	N2UG	1 916.8	1 783.5	1 852.8	1 860.7	1 916.8	1 795.3	1 813.5	1 837.1	1 783.5	1 756.3
Portfolio investment	HLXW	3 310.7	3 690.2	3 437.3	3 445.9	3 310.7	3 410.2	3 525.5	3 683.7	3 690.2	3 309.6
Financial derivatives	JX97	2 020.7	2 154.7	2 020.8	1 916.9	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 596.7
Other investment	HLYD	4 097.8	4 069.2	4 007.1	3 953.6	4 097.8	4 156.0	4 203.5	4 342.4	4 069.2	4 658.1
Total	HBQB	11 346.1	11 697.6	11 318.0	11 177.1	11 346.1	11 361.9	11 875.3	12 526.8	11 697.6	13 320.7
Financial Account transactions											
Direct investment	N2SA	61.0	17.0	7.0	-4.3	36.9	-5.3	15.2	19.8	-12.6	-17.9
Portfolio investment	HHZF	133.4	63.9	50.6	46.5	16.9	-46.2	15.9	56.0	38.3	-6.2
Other investment	XBMN	-0.7	-129.2	-112.0	-89.0	113.2	93.5	-65.6	7.0	-164.1	457.9
Total	HBNS	193.6	-48.2	-54.4	-46.7	167.0	42.0	-34.6	82.8	-138.4	433.9
Investment income											
Direct investment	N2Q4	81.2	65.1	18.4	23.9	20.4	13.3	13.7	19.7	18.4	13.7
Portfolio investment	HLZC	104.9	107.1	29.3	25.5	25.1	26.5	31.1	26.9	22.6	21.9
Other investment	HLZN	55.0	67.5	14.1	14.1	15.1	16.3	19.0	17.3	14.9	12.8
Total	HMBO	241.1	239.6	61.8	63.5	60.5	56.1	63.8	63.8	55.9	48.4
Net investment											
International Investment Position											
Direct investment	MU7O	-112.1	-55.9	-74.7	-80.2	-112.1	-44.6	-49.9	-51.2	-55.9	-53.8
Portfolio investment	CGNH	-873.7	-891.8	-865.1	-804.9	-873.7	-804.2	-784.9	-888.2	-891.8	-821.8
Financial derivatives	JX98	50.4	43.0	53.4	65.5	50.4	45.4	42.9	65.1	43.0	70.7
Other investment	CGNG	525.0	213.6	473.3	462.7	525.0	311.0	312.0	267.9	213.6	280.7
Reserve assets	LTEB	135.3	131.6	117.7	118.0	135.3	125.3	126.4	129.0	131.6	137.2
Net investment	HBQC	-275.1	-559.6	-295.4	-238.9	-275.1	-367.1	-353.5	-477.5	-559.6	-386.9
Financial Accounts transactions ¹											
Direct investment	-MU7M	-17.9	-69.1	-0.2	24.4	-21.6	11.3	-23.1	-17.8	-39.6	-2.0
Portfolio investment	-HHZD	-269.5	44.9	-107.8	-47.1	-65.3	114.0	21.2	-73.6	-16.6	-50.4
Financial derivatives	-ZPNN	8.4	8.9	-10.5	13.4	-15.2	-3.3	-1.9	26.2	-12.1	18.7
Other investment	-HHYR	177.3	-95.2	97.7	-9.9	63.3	-140.9	-11.7	22.1	35.3	42.1
Reserve assets	-LTVC	18.6	-0.9	2.0	-	13.1	-6.3	-4.6	-0.2	10.3	-3.3
Net transactions	-HBNT	-83.2	-111.4	-18.7	-19.2	-25.6	-25.2	-20.1	-43.3	-22.8	5.3
Investment income earnings											
Direct investment	MU7E	21.5	23.8	8.6	5.1	0.9	10.8	10.3	3.4	-0.8	0.2
Portfolio investment	HLZX	-42.0	-50.1	-12.9	-10.1	-9.0	-11.7	-15.9	-13.0	-9.4	-7.5
Other investment	CGNA	-6.8	-10.6	-2.4	-1.0	-1.4	-2.3	-3.0	-2.3	-2.9	-3.0
Reserve assets	HHCB	1.3	1.5	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Net earnings	HMBM	-26.0	-35.5	-6.4	-5.7	-9.2	-2.8	-8.3	-11.6	-12.7	-10.0

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

E Trade in goods

Seasonally adjusted

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Exports											
Food, beverages and tobacco	BOPL	22 937	24 220	5 752	5 756	5 846	6 377	5 761	6 227	5 855	5 544
Basic materials	BOPM	7 985	7 669	2 014	2 049	2 019	2 042	1 911	1 886	1 830	1 873
Oil	ELBL	37 162	33 478	9 762	9 868	10 133	8 482	8 703	8 589	7 704	6 652
Other fuels	BOQI	3 504	2 817	823	1 323	767	664	924	671	558	394
Semi-manufactured goods	BOPO	89 301	90 587	22 713	22 300	21 863	23 131	20 621	23 561	23 274	22 078
Finished manufactured goods	BOPP	185 743	197 926	45 445	47 326	46 370	48 937	47 127	51 654	50 208	43 427
Unspecified goods	BOQL	2 976	15 921	829	721	1 059	267	1 631	1 609	12 414	2 302
Total	BOKG	349 608	372 618	87 338	89 343	88 057	89 900	86 678	94 197	101 843	82 270
Imports											
Food, beverages and tobacco	BQAR	47 916	48 840	11 914	12 244	12 199	13 092	11 825	12 015	11 908	11 875
Basic materials	BQAS	11 999	12 152	2 925	3 140	3 151	3 091	2 989	3 045	3 027	3 082
Oil	ENXO	42 885	40 973	10 527	11 937	11 138	9 645	10 322	10 432	10 574	8 900
Other fuels	BPBI	13 348	8 569	2 930	2 588	3 641	3 435	2 058	1 182	1 894	2 033
Semi-manufactured goods	BQAU	113 870	113 647	28 094	28 641	29 659	31 750	27 115	27 768	27 014	25 221
Finished manufactured goods	BQAV	253 166	260 675	62 783	63 765	65 334	67 003	64 515	66 696	62 461	56 915
Unspecified goods	BQAW	5 789	17 219	2 052	1 502	1 172	11 285	2 882	2 656	396	3 559
Total	BOXH	488 973	502 075	121 225	123 817	126 294	139 301	121 706	123 794	117 274	111 585
Balances											
Food, beverages and tobacco	ELBE	-24 979	-24 620	-6 162	-6 488	-6 353	-6 715	-6 064	-5 788	-6 053	-6 331
Basic materials	ELBF	-4 014	-4 483	-911	-1 091	-1 132	-1 049	-1 078	-1 159	-1 197	-1 209
Oil	ENXQ	-5 723	-7 495	-765	-2 069	-1 005	-1 163	-1 619	-1 843	-2 870	-2 248
Other fuels	ENIW	-9 844	-5 752	-2 107	-1 265	-2 874	-2 771	-1 134	-511	-1 336	-1 639
Semi-manufactured goods	ELBH	-24 569	-23 060	-5 381	-6 341	-7 796	-8 619	-6 494	-4 207	-3 740	-3 143
Finished manufactured goods	ELBI	-67 423	-62 749	-17 338	-16 439	-18 964	-18 066	-17 388	-15 042	-12 253	-13 488
Unspecified goods	BQKX	-2 813	-1 298	-1 223	-781	-113	-11 018	-1 251	-1 047	12 018	-1 257
Total	BOXI	-139 365	-129 457	-33 887	-34 474	-38 237	-49 401	-35 028	-29 597	-15 431	-29 315

F Trade in services

Seasonally adjusted

£ million

		2018	2019	2018	2018	2018	2019	2019	2019	2019	2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports											
Manufacturing and maintenance services	MTN7	5 691	6 434	1 372	1 467	1 483	1 602	1 616	1 622	1 594	1 478
Transport	FROA	29 469	31 249	7 161	7 366	7 505	7 868	7 801	7 545	8 035	7 133
Travel	FAP0	36 431	39 515	8 795	8 677	9 010	9 002	9 418	10 335	10 760	6 377
Construction	FDSG	2 671	2 920	592	659	727	681	766	729	744	699
Insurance and pension services	FDTF	19 425	20 153	4 731	5 073	4 885	4 957	5 016	5 043	5 137	5 108
Financial	FDYI	63 222	63 297	16 241	15 672	15 854	15 818	14 949	16 506	16 024	16 589
Intellectual property	FEBA	19 721	19 776	4 616	4 565	6 131	4 608	5 042	4 787	5 339	4 147
Telecommunication, computer and information services	FDYQ	23 960	23 400	5 784	6 016	6 249	5 663	5 757	6 004	5 976	5 326
Other business	FEHH	98 796	113 049	23 893	25 842	26 374	27 223	28 462	29 135	28 229	28 246
Personal, cultural and recreational services	FGXJ	4 584	4 812	1 161	1 175	1 197	1 186	1 046	1 223	1 357	1 365
Government	FGZA	2 900	3 237	733	755	686	800	784	810	843	809
Total	IKBB	306 870	327 842	75 079	77 267	80 101	79 408	80 657	83 739	84 038	77 277
Imports											
Manufacturing and maintenance services	MTN6	2 151	2 819	442	448	725	689	692	719	719	550
Transport	FHME	25 524	25 639	6 291	6 471	6 276	6 389	6 426	6 469	6 355	6 075
Travel	APQL	51 742	55 619	12 671	13 063	13 112	13 103	13 567	14 314	14 635	10 872
Construction	FIOU	2 090	2 832	465	536	590	604	593	666	969	828
Insurance and pension services	FIPT	3 095	3 115	734	771	857	797	739	773	806	694
Financial	FITY	17 017	19 673	4 057	4 274	4 805	4 825	5 022	5 083	4 743	4 710
Intellectual property	FIVX	10 860	13 269	2 630	2 708	2 928	3 132	3 343	3 427	3 367	2 644
Telecommunication, computer and information services	FIUG	10 751	10 498	2 633	2 586	2 767	2 568	2 733	2 718	2 479	2 389
Other business	FIWF	66 285	80 831	16 259	16 232	18 567	17 872	18 560	20 283	24 116	18 338
Personal, cultural and recreational services	FLQJ	4 095	4 436	988	1 098	1 036	1 041	1 076	1 175	1 144	1 169
Government	FLSA	3 682	3 641	937	857	962	921	839	958	923	894
Total	IKBC	197 292	222 372	48 107	49 044	52 625	51 941	53 590	56 585	60 256	49 163
Balances											
Manufacturing and maintenance services	MTN8	3 540	3 615	930	1 019	758	913	924	903	875	928
Transport	FLYS	3 945	5 610	870	895	1 229	1 479	1 375	1 076	1 680	1 058
Travel	FNGY	-15 311	-16 104	-3 876	-4 386	-4 102	-4 101	-4 149	-3 979	-3 875	-4 495
Construction	FNJM	581	88	127	123	137	77	173	63	-225	-129
Insurance and pension services	FNKF	16 330	17 038	3 997	4 302	4 028	4 160	4 277	4 270	4 331	4 414
Financial	FNLQ	46 205	43 624	12 184	11 398	11 049	10 993	9 927	11 423	11 281	11 879
Intellectual property	FNMR	8 861	6 507	1 986	1 857	3 203	1 476	1 699	1 360	1 972	1 503
Telecommunication, computer and information services	FNLY	13 209	12 902	3 151	3 430	3 482	3 095	3 024	3 286	3 497	2 937
Other business	FNMZ	32 511	32 218	7 634	9 610	7 807	9 351	9 902	8 852	4 113	9 908
Personal, cultural and recreational services	FNRB	489	376	173	77	161	145	-30	48	213	196
Government	FNRU	-782	-404	-204	-102	-276	-121	-55	-148	-80	-85
Total	IKBD	109 578	105 470	26 972	28 223	27 476	27 467	27 067	27 154	23 782	28 114

G Primary income

Seasonally adjusted

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Credits											
Compensation of employees	IJAH	1 262	1 225	306	314	321	275	290	327	333	310
Investment income											
Earnings on direct investment abroad	MTX2	102 689	88 804	25 787	28 191	22 237	24 615	23 394	20 846	19 949	14 382
Earnings on portfolio investment abroad											
Earnings on equity securities	CGDT	35 444	33 529	8 646	8 843	9 238	8 532	8 207	8 341	8 449	8 533
Earnings on debt securities	CGDU	27 402	23 487	6 830	6 696	7 387	6 349	6 315	5 667	5 156	5 965
Total portfolio investment	CGDV	62 846	57 016	15 476	15 539	16 625	14 881	14 522	14 008	13 605	14 498
Earnings on other investment abroad	CGDW	48 201	56 837	11 741	13 018	13 681	13 985	15 928	14 904	12 020	9 773
Earnings on reserve assets	HHCC	1 303	1 503	320	340	358	354	384	395	370	369
Total investment income	HBOK	215 039	204 160	53 324	57 088	52 901	53 835	54 228	50 153	45 944	39 022
Other primary income	MT5T	2 202	2 208	564	564	564	564	548	548	548	548
Total	HBOH	218 503	207 593	54 194	57 966	53 786	54 674	55 066	51 028	46 825	39 880
Debits											
Compensation of employees	IJAI	1 648	1 974	389	419	422	413	512	500	549	352
Investment income											
Foreign earnings on direct investment in the UK	MTU7	81 154	65 053	19 251	23 015	18 906	16 417	14 467	18 407	15 762	16 617
Foreign earnings on portfolio investment in the UK											
Earnings on equity securities	HGOT	49 697	54 092	12 435	11 928	13 289	14 180	12 751	13 536	13 625	10 250
Earnings on debt securities	CGDX	55 194	53 020	13 246	13 739	14 610	13 026	14 506	13 262	12 226	12 608
Total portfolio investment	CGDZ	104 891	107 112	25 681	25 667	27 899	27 206	27 257	26 798	25 851	22 858
Earnings on other investment in the UK	CGEB	55 005	67 460	13 714	14 200	15 239	16 430	18 592	17 353	15 085	12 917
Total investment income	HBOI	241 050	239 625	58 646	62 882	62 044	60 053	60 316	62 558	56 698	52 392
Other primary income	MT5V	3 335	3 343	800	835	863	866	852	838	787	749
Total	HBOI	246 033	244 942	59 835	64 136	63 329	61 332	61 680	63 896	58 034	53 493
Balances											
Compensation of employees	IJAJ	-386	-749	-83	-105	-101	-138	-222	-173	-216	-42
Investment income											
Direct investment	MU7F	21 535	23 751	6 536	5 176	3 331	8 198	8 927	2 439	4 187	-2 235
Portfolio investment											
Earnings on equity securities	CGEC	-14 253	-20 563	-3 789	-3 085	-4 051	-5 648	-4 544	-5 195	-5 176	-1 717
Earnings on debt securities	CGED	-27 792	-29 533	-6 416	-7 043	-7 223	-6 677	-8 191	-7 595	-7 070	-6 643
Total portfolio investment	CGEE	-42 045	-50 096	-10 205	-10 128	-11 274	-12 325	-12 735	-12 790	-12 246	-8 360
Other investment	CGFF	-6 804	-10 623	-1 973	-1 182	-1 558	-2 445	-2 664	-2 449	-3 065	-3 144
Reserve assets	HHCC	1 303	1 503	320	340	358	354	384	395	370	369
Total investment income	HBOJ	-26 011	-35 465	-5 322	-5 794	-9 143	-6 218	-6 088	-12 405	-10 754	-13 370
Other primary income	MT5X	-1 133	-1 135	-236	-271	-299	-302	-304	-290	-239	-201
Total	HBOJ	-27 530	-37 349	-5 641	-6 170	-9 543	-6 658	-6 614	-12 868	-11 209	-13 613

H Secondary income

Seasonally adjusted

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Credits											
General government											
Receipts from EU Institutions:											
Other EU receipts	GTTA	147	70	55	3	44	41	–	–	29	–
Other receipts	CGDN	612	735	152	148	148	172	182	193	188	141
Total general government	FHDM	759	805	207	151	192	213	182	193	217	141
Other sectors											
Receipts from EU Institutions:											
Social fund	H5U3	295	174	11	46	109	2	11	52	109	2
Other receipts	CGDO	17 617	17 720	4 440	4 339	4 483	4 428	4 429	4 491	4 372	4 265
Total other sectors	FHIB	17 912	17 894	4 451	4 385	4 592	4 430	4 440	4 543	4 481	4 267
Total	IKBN	18 671	18 699	4 658	4 536	4 784	4 643	4 622	4 736	4 698	4 408
Debits											
General government											
Payments to EU institutions											
GNI: own resource	MUV7	17 340	17 011	4 271	4 844	4 545	4 850	4 204	4 878	3 079	4 059
GNI adjustments	MUV8	–971	–126	–237	–	–734	–	–27	–	–99	–
less Abatement	–FKKM	–4 451	–4 492	–1 158	–1 222	–1 181	–1 227	–1 161	–1 222	–882	–1 011
Other	FLMT	–7	–5	–	–	–7	–	2	–	–7	–
Other payments	CGDP	10 683	11 843	2 427	2 769	2 907	2 681	2 967	2 565	3 630	2 379
Total general government	FLUD	22 594	24 231	5 303	6 391	5 530	6 304	5 985	6 221	5 721	5 427
Other sectors											
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	21 628	21 963	5 445	5 335	5 540	5 534	5 561	5 529	5 339	5 313
Total other sectors	FLUZ	21 628	21 963	5 445	5 335	5 540	5 534	5 561	5 529	5 339	5 313
Total	IKBO	44 222	46 194	10 748	11 726	11 070	11 838	11 546	11 750	11 060	10 740
Balances											
General government	FNSV	–21 835	–23 426	–5 096	–6 240	–5 338	–6 091	–5 803	–6 028	–5 504	–5 286
Other sectors	FNTC	–3 716	–4 069	–994	–950	–948	–1 104	–1 121	–986	–858	–1 046
Total	IKBP	–25 551	–27 495	–6 090	–7 190	–6 286	–7 195	–6 924	–7 014	–6 362	–6 332
Of which: EU institutions ¹	GTTB	–11 734	–12 269	–2 904	–3 673	–2 506	–3 576	–3 088	–3 600	–2 005	–3 042

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,135 million, a credit of £669 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1,322 million should be included giving a 2019 balance of approximately -£11,413 million.

Capital account

Seasonally adjusted

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Credits											
Capital transfers											
Central government											
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-
Other sectors											
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-	-	-
EU Institutions:											
Regional development fund	GTX	676	771	28	129	469	121	123	58	469	121
Agricultural fund for regional development	FHJF	503	551	122	113	181	135	122	113	181	135
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 179	1 322	150	242	650	256	245	171	650	256
Total other sectors	FHJB	1 179	1 322	150	242	650	256	245	171	650	256
Total capital transfers	FHIT	1 179	1 322	150	242	650	256	245	171	650	256
Disposal of non-produced, non-financial assets	FHJL	1 161	1 034	216	426	238	193	185	460	196	214
Total	FHLD	2 340	2 356	366	668	888	449	430	631	846	470
Debits											
Capital transfers											
Central government											
Debt forgiveness	FLWD	107	212	-	-	-	97	-	-	115	-
Other capital transfers (project grants)	FLWH	3 444	1 869	1 014	204	1 884	251	358	271	989	397
Total central government	FLWB	3 551	2 081	1 014	204	1 884	348	358	271	1 104	397
Other sectors											
Debt forgiveness											
Monetary financial institutions	FLWL	-	-	-	-	-	-	-	-	-	-
Public corporations	HMLY	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	3 551	2 081	1 014	204	1 884	348	358	271	1 104	397
Acquisitions of non-produced, non-financial assets	FLWT	1 307	1 137	160	700	310	154	121	661	201	190
Total	FLYL	4 858	3 218	1 174	904	2 194	502	479	932	1 305	587
Balances											
Capital transfers											
Central government											
Debt forgiveness	FNTM	-107	-212	-	-	-	-97	-	-	-115	-
Other capital transfers	FNTN	-3 444	-1 869	-1 014	-204	-1 884	-251	-358	-271	-989	-397
Total central government	FNTL	-3 551	-2 081	-1 014	-204	-1 884	-348	-358	-271	-1 104	-397
Other sectors											
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	1 179	1 322	150	242	650	256	245	171	650	256
Total other sectors	FNTO	1 179	1 322	150	242	650	256	245	171	650	256
Total capital transfers	FNTK	-2 372	-759	-864	38	-1 234	-92	-113	-100	-454	-141
Non-produced, non-financial assets	FNTS	-146	-103	56	-274	-72	39	64	-201	-5	24
Total	FNVQ	-2 518	-862	-808	-236	-1 306	-53	-49	-301	-459	-117

Financial account^{1,2}

Not seasonally adjusted

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
UK investment abroad (Net acquisition of financial assets)											
Direct investment abroad											
Equity capital other than reinvestment of earnings	-HJYM	8 870	8 028	85	3 961	1 225	3 948	3 029	379	672	927
Reinvestment of earnings	-HDNY	27 381	-40 315	8 737	12 718	-894	-1 481	-4 695	-4 650	-29 489	-1 704
Debt instruments	-N2RN	6 852	-19 843	-1 980	3 431	14 889	3 496	-6 195	6 291	-23 435	-19 102
Total direct investment abroad	-N2SV	43 103	-52 130	6 842	20 110	15 220	5 963	-7 861	2 020	-52 252	-19 879
Portfolio investment abroad											
Equity and investment fund shares	-HBVI	-171 287	2 518	-36 001	-24 374	-41 436	20 016	-14 862	-40 595	37 959	-87 603
Debt securities	-XBMW	35 134	106 349	-21 187	23 795	-6 909	47 725	51 891	22 999	-16 266	31 075
Total portfolio investment abroad	-HHZC	-136 153	108 867	-57 188	-579	-48 345	67 741	37 029	-17 596	21 693	-56 528
Financial derivatives & employee stock options	-ZPNN	8 353	8 877	-10 466	13 433	-15 159	-3 263	-1 925	26 182	-12 117	18 748
Other investment abroad	-XBMM	176 600	-224 409	-14 291	-98 882	176 520	-47 386	-77 356	29 137	-128 804	500 047
Reserve assets	-LTCV	18 566	-872	2 017	-28	13 089	-6 270	-4 616	-247	10 261	-3 259
Total	-HBNR	110 469	-159 667	-73 086	-65 946	141 325	16 785	-54 729	39 496	-161 219	439 129
Investment in the UK (Net incurrence of liabilities)											
Direct investment in the UK											
Equity capital other than reinvestment of earnings	HJYR	51 548	29 855	2 591	-337	29 340	3 009	12 264	6 151	8 431	698
Reinvestment of earnings	CYFV	11 385	13 797	4 245	8 284	-6 384	111	435	10 267	2 984	5 707
Debt instruments	N2R7	-1 935	-26 638	200	-12 230	13 903	-8 446	2 503	3 352	-24 047	-24 275
Total direct investment in the UK	N2SA	60 998	17 014	7 036	-4 283	36 859	-5 326	15 202	19 770	-12 632	-17 870
Portfolio investment in the UK											
Equity and investment fund shares	XBLW	3 874	-10 170	12 058	12 187	-15 538	-5 678	-6 629	6 369	-4 232	5 064
Debt securities	XBLX	129 507	74 098	38 511	34 330	32 467	-40 546	22 481	49 601	42 562	-11 240
Total portfolio investment in the UK	HHZF	133 381	63 928	50 569	46 517	16 929	-46 224	15 852	55 970	38 330	-6 176
Other investment in the UK	XBMN	-749	-129 174	-111 996	-88 978	113 185	93 522	-65 641	7 032	-164 087	457 904
Total	HBNS	193 630	-48 232	-54 391	-46 744	166 973	41 972	-34 587	82 772	-138 389	433 858
Net transactions (net assets /less net liabilities)											
Direct investment											
Equity capital other than reinvestment of earnings	-HBWN	-42 678	-21 827	-2 506	4 298	-28 115	939	-9 235	-5 772	-7 759	229
Reinvestment of earnings	-HBWT	15 996	-54 112	4 492	4 434	5 490	-1 592	-5 130	-14 917	-32 473	-7 411
Debt instruments	-MU7L	8 787	6 795	-2 180	15 661	986	11 942	-8 698	2 939	612	5 173
Total net direct investment	-MU7M	-17 895	-69 144	-194	24 393	-21 639	11 289	-23 063	-17 750	-39 620	-2 009
Portfolio investment											
Equity and investment fund shares	-HBWV	-175 161	12 688	-48 059	-36 561	-25 898	25 694	-8 233	-46 964	42 191	-92 667
Debt securities	-HBWX	-94 373	32 251	-59 698	-10 535	-39 376	88 271	29 410	-26 602	-58 828	42 315
Total net portfolio investment	-HHZD	-269 534	44 939	-107 757	-47 096	-65 274	113 965	21 177	-73 566	-16 637	-50 352
Financial derivatives & employee stock options	-ZPNN	8 353	8 877	-10 466	13 433	-15 159	-3 263	-1 925	26 182	-12 117	18 748
Other investment	-HHYR	177 349	-95 235	97 705	-9 904	63 335	-140 908	-11 715	22 105	35 283	42 143
Reserve assets	-LTCV	18 566	-872	2 017	-28	13 089	-6 270	-4 616	-247	10 261	-3 259
Total	-HBNT	-83 161	-111 435	-18 695	-19 202	-25 648	-25 187	-20 142	-43 276	-22 830	5 271

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2018	2019	2018	2018	2018	2019	2019	2019	2019	2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK Assets											
Direct investment abroad											
Equity and investment fund shares	CGMO	1 441.9	1 389.4	1 428.9	1 426.0	1 441.9	1 404.5	1 416.7	1 442.9	1 389.4	1 380.9
Debt instruments	N2TT	362.8	338.1	349.2	354.5	362.8	346.2	346.9	343.1	338.1	321.6
Total direct investment abroad	N2V3	1 804.7	1 727.6	1 778.1	1 780.5	1 804.7	1 750.6	1 763.6	1 786.0	1 727.6	1 702.5
Portfolio investment abroad											
Equity and investment fund shares	HEPX	1 412.8	1 695.7	1 567.5	1 615.4	1 412.8	1 551.3	1 611.6	1 622.8	1 695.7	1 306.2
Debt securities	HHZX	1 024.2	1 102.7	1 004.6	1 025.5	1 024.2	1 054.8	1 129.0	1 172.8	1 102.7	1 181.6
Total portfolio investment abroad	HHZZ	2 437.0	2 798.4	2 572.1	2 640.9	2 437.0	2 606.1	2 740.6	2 795.5	2 798.4	2 487.8
Financial derivatives & employee stock options	JX96	2 071.1	2 197.7	2 074.2	1 982.5	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 667.4
Other investment abroad	HLXV	4 622.8	4 282.8	4 480.4	4 416.3	4 622.8	4 467.0	4 515.5	4 610.2	4 282.8	4 938.8
Reserve assets	LTEB	135.3	131.6	117.7	118.0	135.3	125.3	126.4	129.0	131.6	137.2
Total	HBQA	11 070.9	11 138.0	11 022.6	10 938.2	11 070.9	10 994.9	11 521.8	12 049.3	11 138.0	12 933.8
UK Liabilities											
Direct investment in the UK											
Equity and investment fund shares	HBUY	1 356.4	1 359.3	1 301.4	1 324.9	1 356.4	1 359.6	1 367.2	1 379.4	1 359.3	1 348.5
Debt instruments	N2TD	560.4	424.2	551.4	535.7	560.4	435.6	446.3	457.8	424.2	407.8
Total direct investment in the UK	N2UG	1 916.8	1 783.5	1 852.8	1 860.7	1 916.8	1 795.3	1 813.5	1 837.1	1 783.5	1 756.3
Portfolio investment in the UK											
Equity and investment fund shares	HLXX	1 330.9	1 533.9	1 501.1	1 498.3	1 330.9	1 451.5	1 476.2	1 480.7	1 533.9	1 167.2
Debt securities	HLXY	1 979.8	2 156.3	1 936.2	1 947.5	1 979.8	1 958.8	2 049.2	2 203.0	2 156.3	2 142.4
Total portfolio investment in the UK	HLXW	3 310.7	3 690.2	3 437.3	3 445.9	3 310.7	3 410.2	3 525.5	3 683.7	3 690.2	3 309.6
Financial derivatives & employee stock options	JX97	2 020.7	2 154.7	2 020.8	1 916.9	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 596.7
Other investment in the UK	HLYD	4 097.8	4 069.2	4 007.1	3 953.6	4 097.8	4 156.0	4 203.5	4 342.4	4 069.2	4 658.1
Total	HBQB	11 346.1	11 697.6	11 318.0	11 177.1	11 346.1	11 361.9	11 875.3	12 526.8	11 697.6	13 320.7
Net International Investment Position											
Direct investment											
Equity and investment fund shares	HBSH	85.5	30.1	127.5	101.0	85.5	44.8	49.5	63.5	30.1	32.5
Debt instruments	MU7N	-197.6	-86.0	-202.2	-181.2	-197.6	-89.5	-99.5	-114.7	-86.0	-86.2
Total net direct investment	MU7O	-112.1	-55.9	-74.7	-80.2	-112.1	-44.6	-49.9	-51.2	-55.9	-53.8
Portfolio investment											
Equity and investment fund shares	CGNE	81.9	161.8	66.4	117.1	81.9	99.8	135.4	142.0	161.8	139.0
Debt securities	CGNF	-955.6	-1 053.6	-931.6	-922.0	-955.6	-904.0	-920.3	-1 030.3	-1 053.6	-960.8
Total net portfolio investment	CGNH	-873.7	-891.8	-865.1	-804.9	-873.7	-804.2	-784.9	-888.2	-891.8	-821.8
Financial derivatives & employee stock options	JX98	50.4	43.0	53.4	65.5	50.4	45.4	42.9	65.1	43.0	70.7
Other investment	CGNG	525.0	213.6	473.3	462.7	525.0	311.0	312.0	267.9	213.6	280.7
Reserve assets	LTEB	135.3	131.6	117.7	118.0	135.3	125.3	126.4	129.0	131.6	137.2
Total	HBQC	-275.1	-559.6	-295.4	-238.9	-275.1	-367.1	-353.5	-477.5	-559.6	-386.9

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

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

£ million

		2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Seasonally adjusted										
Current account										
Trade in goods and services										
Trade in goods	BOKI	-	262	-	-	-	-33	-120	293	122
Trade in services	IKBD	-	1 646	-	-	-	165	747	474	260
Total trade	IKBJ	-	1 908	-	-	-	132	627	767	382
Primary income										
Compensation of employees	IJAJ	-	-142	-	-	-	-1	-68	-10	-63
Investment income	HBOM	-	-6 895	-	-	-	-650	893	-3 122	-4 016
Other primary income	MT5X	-	30	-	-	-	-10	11	11	18
Total primary income	HBOJ	-	-7 007	-	-	-	-661	836	-3 121	-4 061
Secondary income										
General government	FNSV	-	36	-	-	-	56	17	-50	13
Other sectors	FNTC	-	-5	-	-	-	-2	-3	3	-3
Total secondary income	IKBP	-	31	-	-	-	54	14	-47	10
Current balance	HBOP	-	-5 068	-	-	-	-475	1 477	-2 401	-3 669
Capital balance	FNVQ	-	-61	-	-	-	-	102	-	-163
Not seasonally adjusted										
Current account										
Trade in goods and services										
Trade in goods	LQCT	-	262	-	-	-	23	-42	-38	319
Trade in services	KTMS	-	1 646	-	-	-	-150	679	372	745
Total trade	KTMY	-	1 908	-	-	-	-127	637	334	1 064
Primary income										
Compensation of employees	KTMP	-	-142	-	-	-	1	-62	-8	-73
Investment income	HMBM	-	-6 895	-	-	-	788	905	-2 457	-6 131
Other primary income	MT5W	-	30	-	-	-	-	10	10	10
Total primary income	HMBP	-	-7 007	-	-	-	789	853	-2 455	-6 194
Secondary income										
General government	FJUQ	-	36	-	-	-	-1	20	3	14
Other sectors	FJUR	-	-5	-	-	-	-3	-5	1	2
Total secondary income	KTNF	-	31	-	-	-	-4	15	4	16
Current balance	HBOG	-	-5 068	-	-	-	658	1 505	-2 117	-5 114
Capital balance	FKMJ	-	-61	-	-	-	-	102	-	-163
Financial account¹										
Direct investment	-MU7M	-	-47 476	-	-	-	-5 312	6 784	-4 812	-44 136
Portfolio investment	-HHZD	-	-1 774	-	-	-	1 200	-1 201	-850	-923
Financial derivatives (net)	-ZPNN	-	8 841	-	-	-	-1	-1 785	1 156	9 471
Other investment	-HHYR	-	31 657	-	-	-	-57	530	3 475	27 709
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	-8 752	-	-	-	-4 170	4 328	-1 031	-7 879
Net errors and omissions²	HHDH	-	-3 623	-	-	-	-4 828	2 721	1 086	-2 602

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

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

R2 Current account revisions since last Balance of Payments Statistical Bulletin

Seasonally adjusted

£ million

		2018	2019	2018	2018	2018	2019	2019	2019	2019
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits										
Exports of goods and services										
Exports of goods	BOKG	-	146	-	-	-	-346	1 323	114	-945
Exports of services	IKBB	-	1 688	-	-	-	249	729	475	235
Total exports of goods and services	IKBH	-	1 834	-	-	-	-97	2 052	589	-710
Primary income										
Compensation of employees	IJAH	-	-44	-	-	-	-2	-6	-2	-34
Investment income	HBOK	-	-7 820	-	-	-	85	845	-2 329	-6 421
Other primary income	MT5T	-	30	-	-	-	-	10	10	10
Total primary income	HBOH	-	-7 834	-	-	-	83	849	-2 321	-6 445
Secondary income										
Central government	FHDM	-	39	-	-	-	6	15	9	9
Other sectors	PHIB	-	-29	-	-	-	4	-18	-12	-3
Total secondary income	IKBN	-	10	-	-	-	10	-3	-3	6
Total	HBON	-	-5 990	-	-	-	-4	2 898	-1 735	-7 149
Debits										
Imports of goods and services										
Imports of goods	BOKH	-	-116	-	-	-	-313	1 443	-179	-1 067
Imports of services	IKBC	-	42	-	-	-	84	-18	1	-25
Total imports of goods and services	IKBI	-	-74	-	-	-	-229	1 425	-178	-1 092
Primary income										
Compensation of employees	IJAI	-	98	-	-	-	-1	62	8	29
Investment income	HBOL	-	-925	-	-	-	735	-48	793	-2 405
Other primary income	MT5V	-	-	-	-	-	10	-1	-1	-8
Total primary income	HBOI	-	-827	-	-	-	744	13	800	-2 384
Secondary income										
Central government	FLUD	-	3	-	-	-	-50	-2	59	-4
Other sectors	FLUZ	-	-24	-	-	-	6	-15	-15	-
Total secondary income	IKBO	-	-21	-	-	-	-44	-17	44	-4
Total	HBOO	-	-922	-	-	-	471	1 421	666	-3 480
Balances										
Trade in goods and services										
Trade in goods	BOKI	-	262	-	-	-	-33	-120	293	122
Trade in services	IKBD	-	1 646	-	-	-	165	747	474	260
Total trade in goods and services	IKBJ	-	1 908	-	-	-	132	627	767	382
Primary income										
Compensation of employees	IJAJ	-	-142	-	-	-	-1	-68	-10	-63
Investment income	HBOM	-	-6 895	-	-	-	-650	893	-3 122	-4 016
Other primary income	MT5X	-	30	-	-	-	-10	11	11	18
Total primary income	HBOJ	-	-7 007	-	-	-	-661	836	-3 121	-4 061
Secondary income										
Central government	FNSV	-	36	-	-	-	56	17	-50	13
Other sectors	FNTC	-	-5	-	-	-	-2	-3	3	-3
Total secondary income	IKBP	-	31	-	-	-	54	14	-47	10
Current balance	HBOP	-	-5 068	-	-	-	-475	1 477	-2 401	-3 669
Balances as a percentage of GDP¹										
Trade in goods and services										
Trade in goods	D28J	-	0.1	-	-	-	-	-	0.1	-
Trade in services	D28K	-	0.1	-	-	-	-	0.1	0.1	0.1
Total trade in goods and services	D28L	-	0.1	-	-	-	-	0.2	0.2	0.1
Total primary income	D28M	-	-0.3	-	-	-	-0.1	0.2	-0.5	-0.7
Total secondary income	D28N	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	-0.2	-	-	-	-0.1	0.3	-0.4	-0.7

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2018	2019	2018	2018	2018	2019	2019	2019	2019
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment abroad										
International Investment Position										
Direct investment	N2V3	-	-80.3	-	-	-	-38.0	-25.1	-31.1	-80.3
Portfolio investment	HHZZ	-	1.8	-	-	-	0.4	-0.2	-0.4	1.8
Financial derivatives	JX96	-	-27.9	-	-	-	-	-27.6	-30.2	-27.9
Other investment	HLXV	-	-20.9	-	-	-	-	0.1	0.8	-20.9
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-127.2	-	-	-	-37.6	-52.7	-60.9	-127.2
Financial Account transactions ¹										
Direct investment	-N2SV	-	-52.3	-	-	-	-7.7	7.2	-4.1	-47.7
Portfolio investment	-HHZC	-	0.1	-	-	-	0.6	-1.5	-0.6	1.6
Financial derivatives (net)	-ZPNN	-	8.8	-	-	-	-	-1.8	1.2	9.5
Other investment	-XBMM	-	-21.1	-	-	-	-	0.1	-1.0	-20.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-64.5	-	-	-	-7.1	4.0	-4.5	-56.9
Investment income earnings										
Direct investment	N2QP	-	-6.1	-	-	-	0.3	1.1	-0.6	-6.8
Portfolio investment	HLYX	-	-0.6	-	-	-	-	-	-0.1	-0.5
Other investment	A1OP	-	-1.2	-	-	-	-	-	-0.3	-0.8
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-7.8	-	-	-	0.3	1.0	-1.0	-8.2
Investment in the UK										
International Investment Position										
Direct investment	N2UG	-	-120.3	-	-	-	-57.3	-69.2	-101.9	-120.3
Portfolio investment	HLXW	-	1.7	-	-	-	15.6	4.3	-6.1	1.7
Financial derivatives	JX97	-	-24.1	-	-	-	-	-25.8	-28.8	-24.1
Other investment	HLYD	-	16.8	-	-	-	2.0	5.5	9.0	16.8
Total	HBQB	-	-125.8	-	-	-	-39.7	-85.3	-127.7	-125.8
Financial Account transactions										
Direct investment	N2SA	-	-4.9	-	-	-	-2.4	0.4	0.7	-3.6
Portfolio investment	HHZF	-	1.9	-	-	-	-0.6	-0.3	0.2	2.6
Other investment	XBMN	-	-52.8	-	-	-	-	-0.4	-4.4	-48.0
Total	HBNS	-	-55.8	-	-	-	-2.9	-0.3	-3.5	-49.0
Investment income										
Direct investment	N2Q4	-	-0.4	-	-	-	-0.5	0.1	1.7	-1.7
Portfolio investment	HLZC	-	0.2	-	-	-	0.1	-	-	0.1
Other investment	HLZN	-	-0.7	-	-	-	-	-	-0.2	-0.4
Total	HMBO	-	-0.9	-	-	-	-0.5	0.1	1.4	-2.0
Net investment										
International Investment Position										
Direct investment	MU7O	-	40.0	-	-	-	19.3	44.2	70.8	40.0
Portfolio investment	CGNH	-	0.1	-	-	-	-15.2	-4.5	5.7	0.1
Financial derivatives	JX98	-	-3.9	-	-	-	-	-1.8	-1.4	-3.9
Other investment	CGNG	-	-37.7	-	-	-	-2.0	-5.3	-8.2	-37.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-1.5	-	-	-	2.1	32.5	66.8	-1.5
Financial Accounts transactions ¹										
Direct investment	-MU7M	-	-47.5	-	-	-	-5.3	6.8	-4.8	-44.1
Portfolio investment	-HHZD	-	-1.8	-	-	-	1.2	-1.2	-0.9	-0.9
Financial derivatives	-ZPNN	-	8.8	-	-	-	-	-1.8	1.2	9.5
Other investment	-HHYR	-	31.7	-	-	-	-0.1	0.5	3.5	27.7
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-8.8	-	-	-	-4.2	4.3	-1.0	-7.9
Investment income earnings										
Direct investment	MU7E	-	-5.7	-	-	-	0.8	0.9	-2.3	-5.2
Portfolio investment	HLZX	-	-0.7	-	-	-	-0.1	-	-	-0.6
Other investment	CGNA	-	-0.5	-	-	-	-	-	-0.1	-0.4
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-6.9	-	-	-	0.8	0.9	-2.5	-6.1

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.