Office for National Statistics

Statistical bulletin

Balance of payments, UK: April to June 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 September 2020

Next release:
22 December 2020

Table of contents

1. Main points

2. The UK's current account deficit

3. Financial account

4. International investment position

5. Balance of payments data

6. Glossary

7. Measuring the data

8. Strengths and limitations

9. Related links

1 . Main points

- The UK current account deficit narrowed to £2.8 billion in Quarter 2 (Apr to June) 2020, or 0.6% of gross domestic product (GDP), the narrowest since Quarter 2 2011 when it was £2.5 billion (0.6% GDP); the underlying UK current account deficit excluding non-monetary gold and other precious metals narrowed by £7.5 billion to £12.1 billion, or 2.5% of GDP, in Quarter 2 2020.

- In Quarter 2 2020, total trade exports (£140.1 billion) and imports (£123.2 billion) continued to contract to their lowest levels since Quarter 2 2016 (£138.9 billion) and Quarter 3 (July to Sept) 2010 (£122.2 billion) respectively as governments introduced restrictions to combat the global coronavirus (COVID-19) pandemic; this significantly impacted trade in finished manufactured goods and the provision of transport and travel services.

- The primary income deficit narrowed by £4.3 billion to £10.5 billion, or 2.2% of GDP, in Quarter 2 2020; this was because of a larger fall in payments to foreign investors on their UK investments than the fall in UK earnings on foreign investments and was mostly because of losses incurred through foreign direct investment (FDI).

- The UK financial account recorded net inflows of £28.9 billion in Quarter 2 2020, as UK residents reduced their foreign assets by £260.7 billion while non-residents reduced their UK investments by £231.8 billion.

- Following the exceptional gross financial flows during the heightened economic uncertainty of Quarter 1 2020, Quarter 2 2020 saw a partial unwinding of these movements as the demand for liquidity decreased and investors returned to equities as markets and prices stabilised.

- The value of the UK's net liability position widened slightly to £494.0 billion in Quarter 2 2020, from £483.0 billion in Quarter 1 2020, as UK residents and non-residents reduced their foreign assets by similar amounts.

UK balance of payments and international investment position (IIP) estimates for Quarter 2 (April to June) 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.

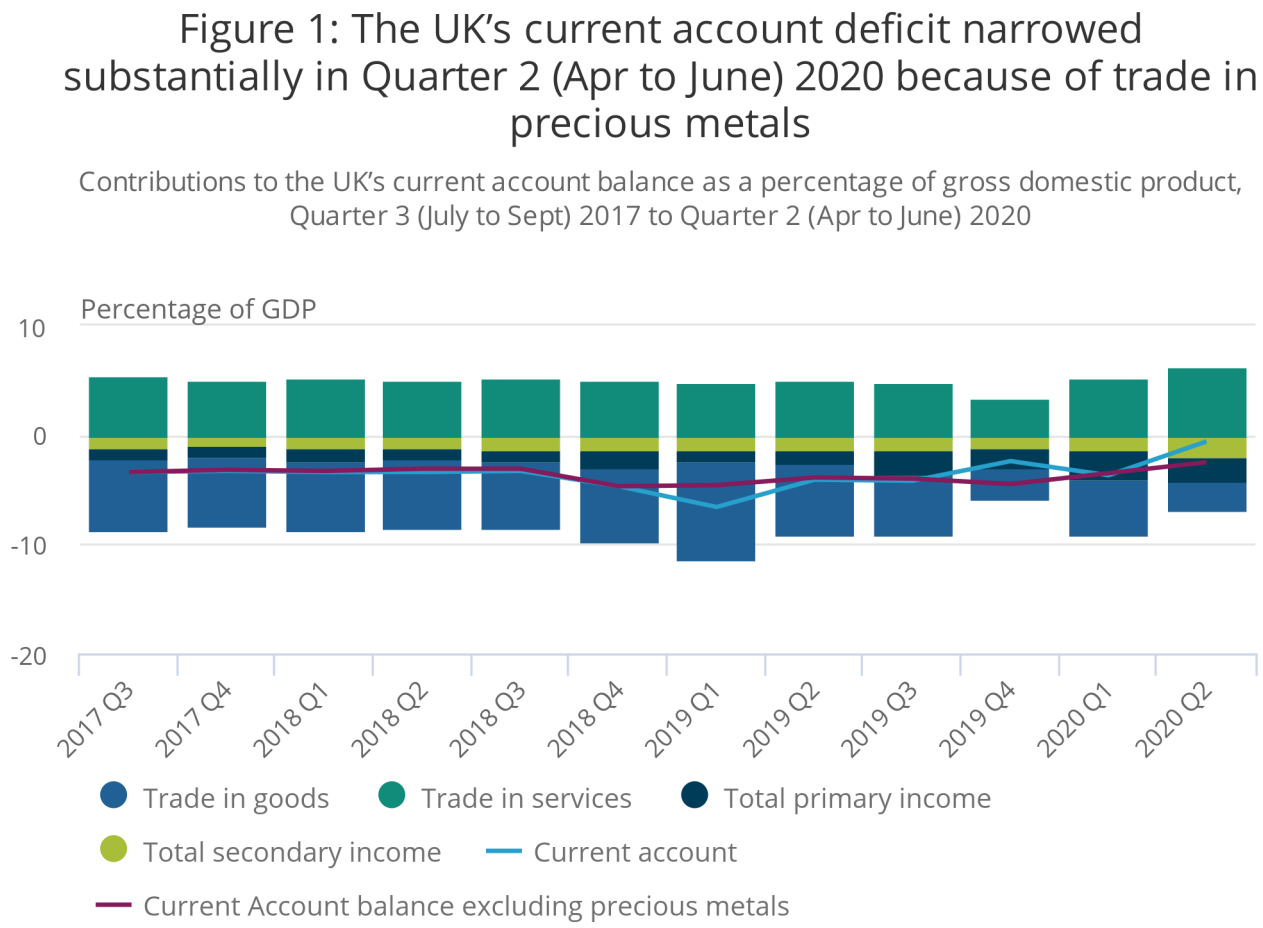
2 . The UK's current account deficit

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 2 (Apr to June) 2020, the UK's current account balance narrowed substantially from a deficit of £20.8 billion in Quarter 1 (Jan to Mar) 2020 to a deficit of £2.8 billion in Quarter 2 2020 or 0.6% of gross domestic product (GDP).

Figure 1: The UK's current account deficit narrowed substantially in Quarter 2 (Apr to June) 2020 because of trade in precious metals

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 3 (July to Sept) 2017 to Quarter 2 (Apr to June) 2020



Source: Office for National Statistics – Balance of payments

Notes:

1. Sum of components may not sum to total because of rounding.

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

This was mostly because of erratic movements in the trading of precious metals, especially non-monetary gold, in Quarter 2 2020. UK residents exported non-monetary gold to non-residents as the price rose to record levels, widening the total trade surplus from £0.5 billion in Quarter 1 2020 to a surplus of £16.9 billion in Quarter 2 2020. This is the largest total trade surplus since quarterly records began in Quarter 1 1955.

In addition, there was a narrowing in the deficit on primary income from £14.9 billion in Quarter 1 2020 to £10.5 billion in Quarter 2 2020, which was mostly because of payments to foreign investors on their investments in the UK fell more sharply than UK earnings on investment abroad.

Partially offsetting these was a widening in the deficit on secondary income from £6.4 billion in Quarter 1 2020 to £9.1 billion in Quarter 2 2020, mostly because of an increase in UK payments to the rest of the world.

Trade in goods

The trade in goods balance was more volatile than usual over the course of 2019 and continues to influence UK trade statistics in 2020. With the increased financial market volatility as the coronavirus (COVID-19) spread around the world, trade in non-monetary gold has fluctuated from quarter to quarter as it is viewed as a store of wealth during uncertain times.

In Quarter 2 2020, there was further evidence of COVID-19 impacting on global supply chains as countries imposed restrictions. This continued disruption can be seen in the further decrease in gross exports to £74.0 billion, the lowest since Quarter 3 (July to Sept) 2016 (£73.5 billion), and gross imports to £87.1 billion, the lowest since Quarter 3 2010 (£84.0 billion).

Both exports and imports recorded decreases in:

- finished manufactured goods, with exports decreasing by £11.9 billion and imports decreasing by £14.0 billion
- oil, with exports decreasing by £2.7 billion and imports decreasing by £4.8 billion
- other fuels, with exports decreasing by £0.1 billion and imports decreasing by £1.1 billion

Partially offsetting these decreases in exports was the UK switching from a net importer of non-specified goods including non-monetary gold in Quarter 1 (£1.3 billion) to a net exporter of £9.3 billion.

Figure 2: The UK's total trade balance excluding precious metals recorded a widening surplus in Quarter 2 (Apr to June) 2020

UK trade in goods and services balances, Quarter 3 (July to Sept) 2017 to Quarter 2 (Apr to June) 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 2 2020 by £0.5 billion to £30.1 billion, as travel services switched to a surplus of £1.4 billion; this is the first occasion in the time series, which started in 1988. Overall, the importing of services decreased by £12.9 billion to £36.1 billion, the lowest since Quarter 2 2014 (£35.2 billion), while the export of services decreased by £12.5 billion to £66.2 billion, the lowest since Quarter 2 2016 when exports were £64.7 billion.

The decreases in both imports and exports reflect large decreases in transport and travel services as governments around the world introduced travel restrictions to stem the spread of COVID-19. The largest decreases in exports and imports were seen in:

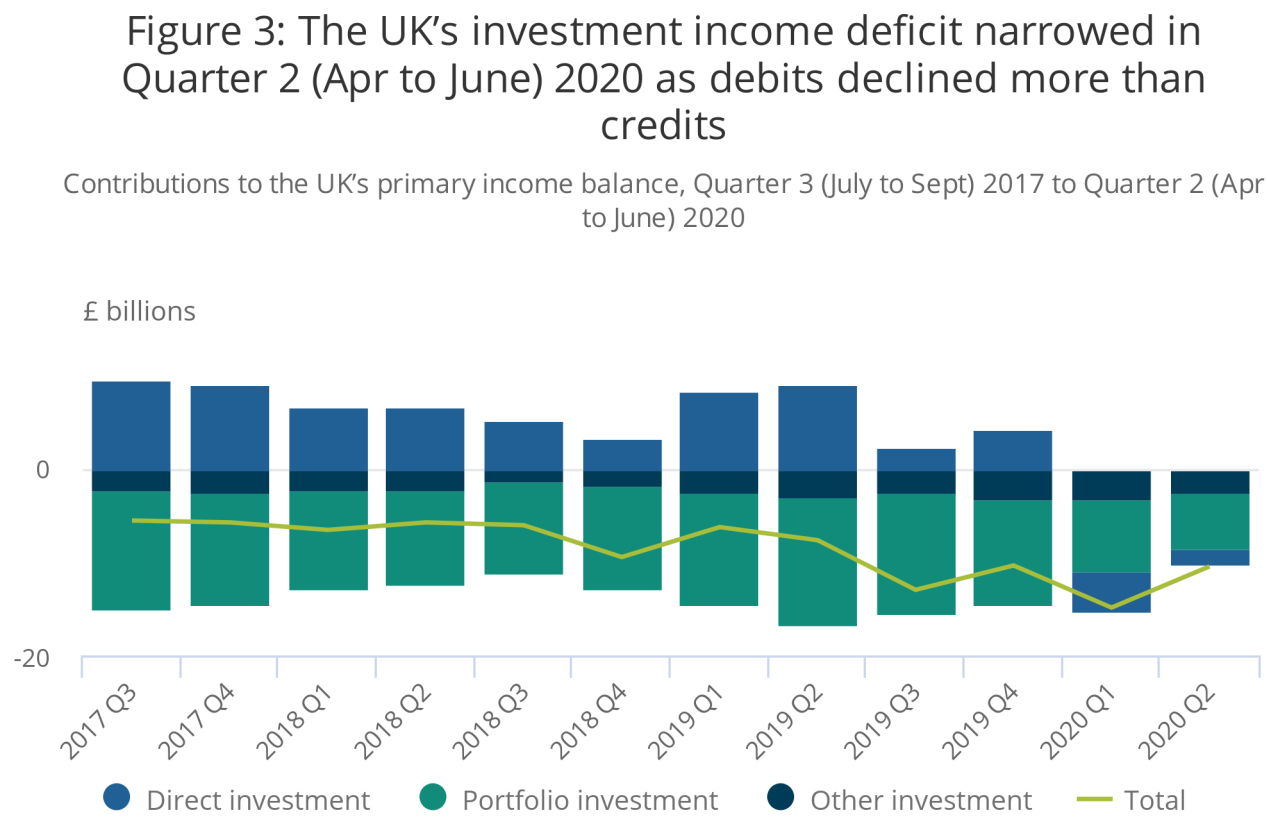
- travel services, with exports decreasing by £4.9 billion and imports decreasing by £9.4 billion
- transport services, with exports decreasing by £2.4 billion and imports decreasing by £2.9 billion
- other business services, with exports decreasing by £3.2 billion and imports decreasing by £0.4 billion

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 – narrowed by £4.3 billion to £10.5 billion in Quarter 2 2020. Total credits decreased by £22.0 billion in Quarter 2 2020 to £16.0 billion, while total debits decreased by £26.3 billion to £26.6 billion.

Figure 3: The UK's investment income deficit narrowed in Quarter 2 (Apr to June) 2020 as debits declined more than credits

Contributions to the UK's primary income balance, Quarter 3 (July to Sept) 2017 to Quarter 2 (Apr to June) 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.

All functional categories in investment income recorded declines in earnings for both credits and debits in Quarter 2 2020.

The most notable decreases were in foreign direct investment (FDI) where losses exceeded profits because of government restrictions in the UK and around the world. UK direct investment credits from overseas recorded losses of £2.0 billion, while debits to non-resident investors recorded slightly smaller losses of £0.4 billion; this is the first-time losses have been recorded since consistent records began in 1997.

Portfolio investment recorded decreases for UK credits of £2.2 billion and debits to non-residents of £3.8 billion in Quarter 2 2020. This was mostly because of decreases in dividend payments as businesses reduced or cancelled dividend payments to preserve cash.

Despite high levels of other investment, earnings have decreased as central banks have reduced interest rates to stimulate and support their economies through the global pandemic. UK credits decreased £4.4 billion while debits to non-residents decreased by £5.0 billion in Quarter 2 2020.

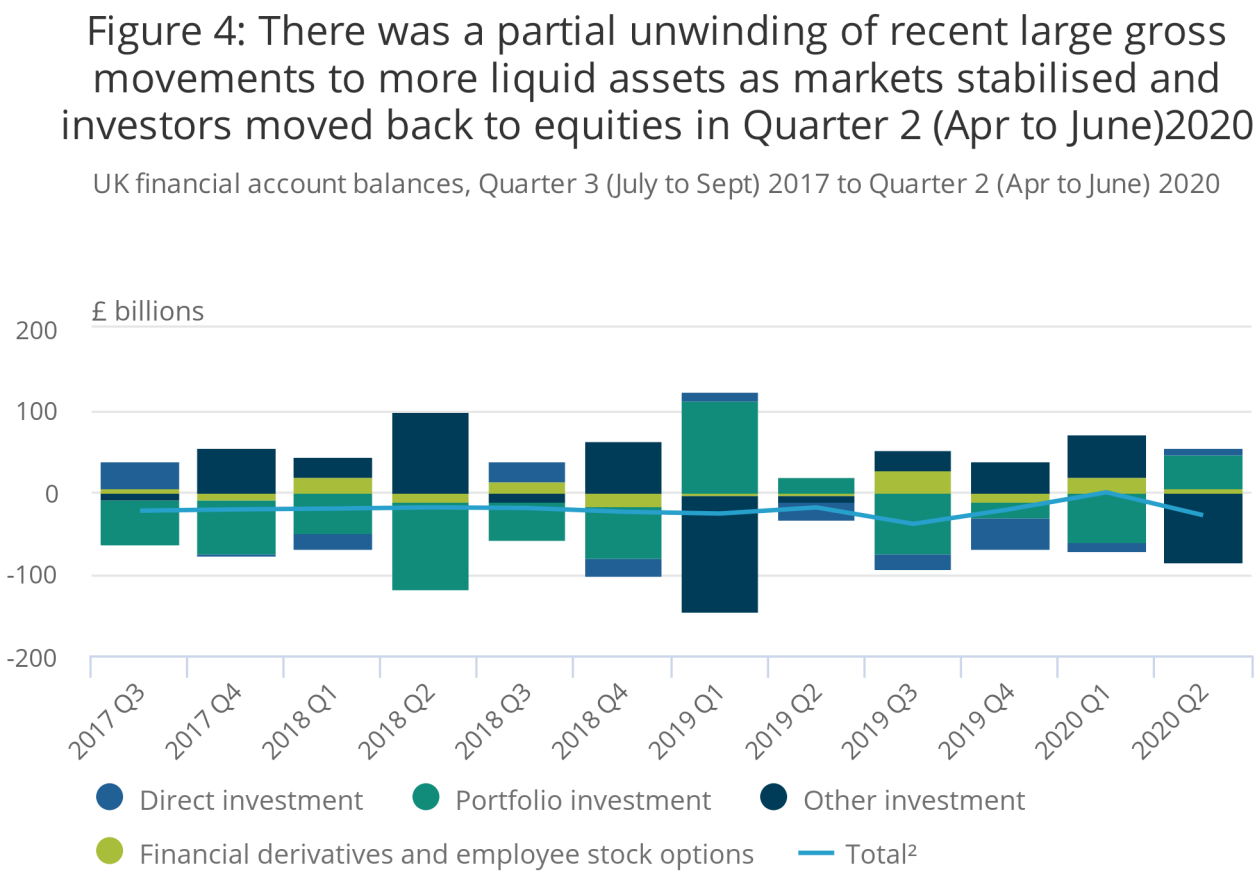
3 . Financial account

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.

Figure 4: There was a partial unwinding of recent large gross movements to more liquid assets as markets stabilised and investors moved back to equities in Quarter 2 (Apr to June)2020

UK financial account balances, Quarter 3 (July to Sept) 2017 to Quarter 2 (Apr to June) 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 inflow of £28.9 billion in Quarter 2 (Apr to June) 2020, from a net inflow of £1.0 billion recorded in Quarter 1 (Jan to Mar) 2020. The increase in the net inflow was because of UK residents reducing their foreign assets by £260.7 billion while foreign investors in the UK reduced their assets by £231.8 billion.

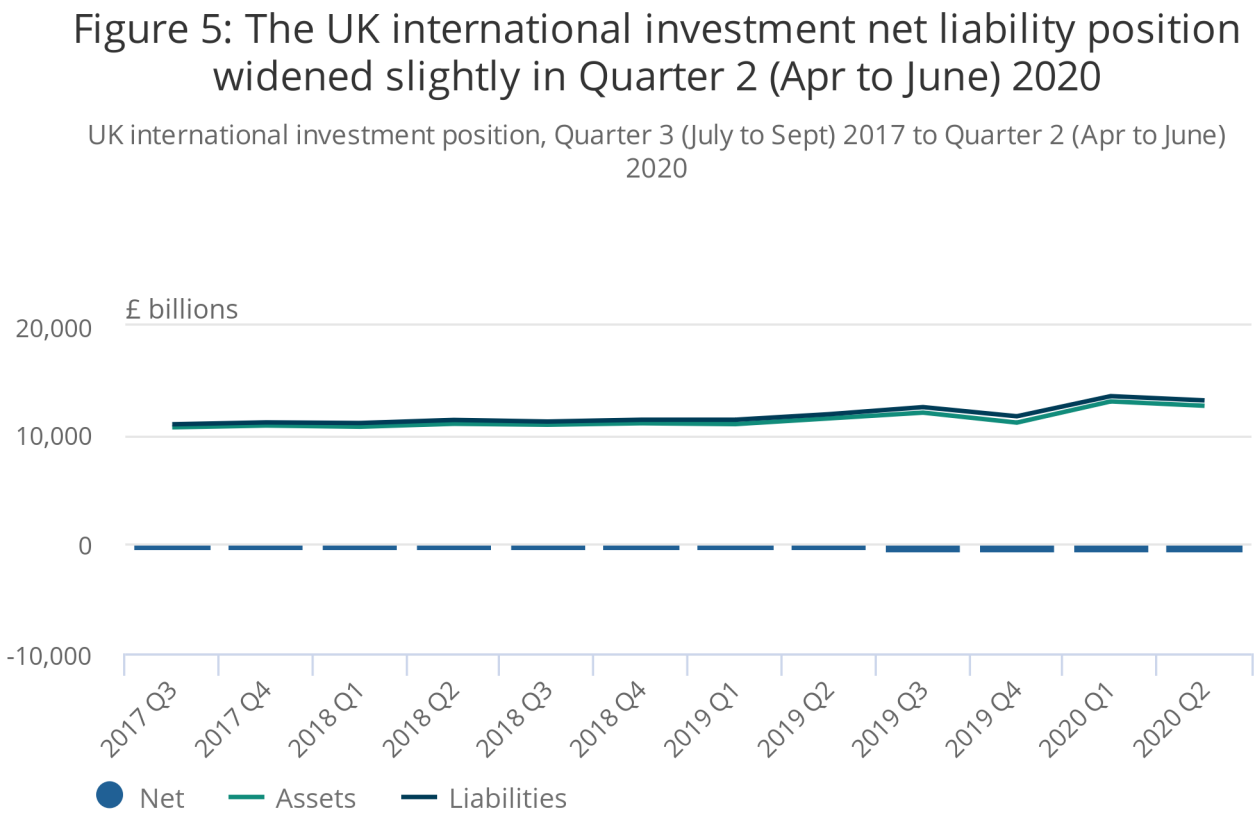
As markets stabilised, investors tentatively returned to investing in equities and bonds and reduced their deposit assets and loan liabilities as precautionary demand for liquidity diminished in Quarter 2 2020. Having increased net UK deposits abroad in Quarter 1 2020 by £349.3 billion, Quarter 2 2020 saw net withdrawals of £232.7 billion. Deposits from abroad held by UK residents showed a net increase in Quarter 1 2020 of £393.4 billion, while Quarter 2 2020 saw net withdrawals of £210.3 billion.

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 2 (Apr to June) 2020, the IIP recorded a slight increase in the value of its net liability position to £494.0 billion from £483.0 billion in Quarter 1 (Jan to Mar) 2020.

Figure 5: The UK international investment net liability position widened slightly in Quarter 2 (Apr to June) 2020

UK international investment position, Quarter 3 (July to Sept) 2017 to Quarter 2 (Apr to June) 2020



Source: Office for National Statistics – Balance of payments

Notes:

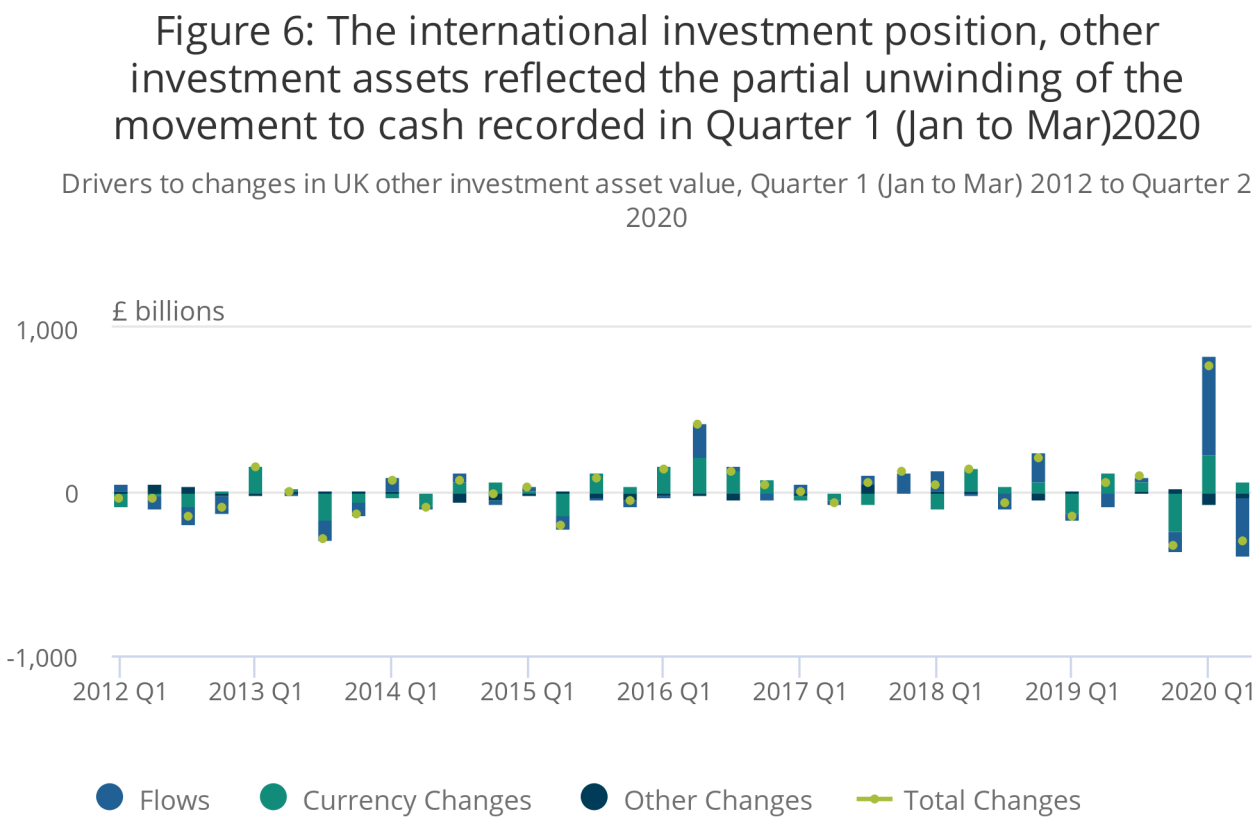
1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

Total UK foreign assets decreased by the end of Quarter 2 2020 by £399.4 billion to £12.7 trillion, and total UK liabilities decreased by £388.5 billion to £13.2 trillion.

Other investment recorded lower stock levels at the end of Quarter 2 2020, reflecting the capital flows described in Section 3: Financial account. During Quarter 2 2020, the British pound was broadly stable against major currencies with only a slight depreciation against the euro, leading to a comparatively small positive currency revaluation of £72.4 billion on other investment stocks estimated to be £4.7 trillion at the end of the quarter.

Figure 6: The international investment position, other investment assets reflected the partial unwinding of the movement to cash recorded in Quarter 1 (Jan to Mar)2020

Drivers to changes in UK other investment asset value, Quarter 1 (Jan to Mar) 2012 to Quarter 2 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).

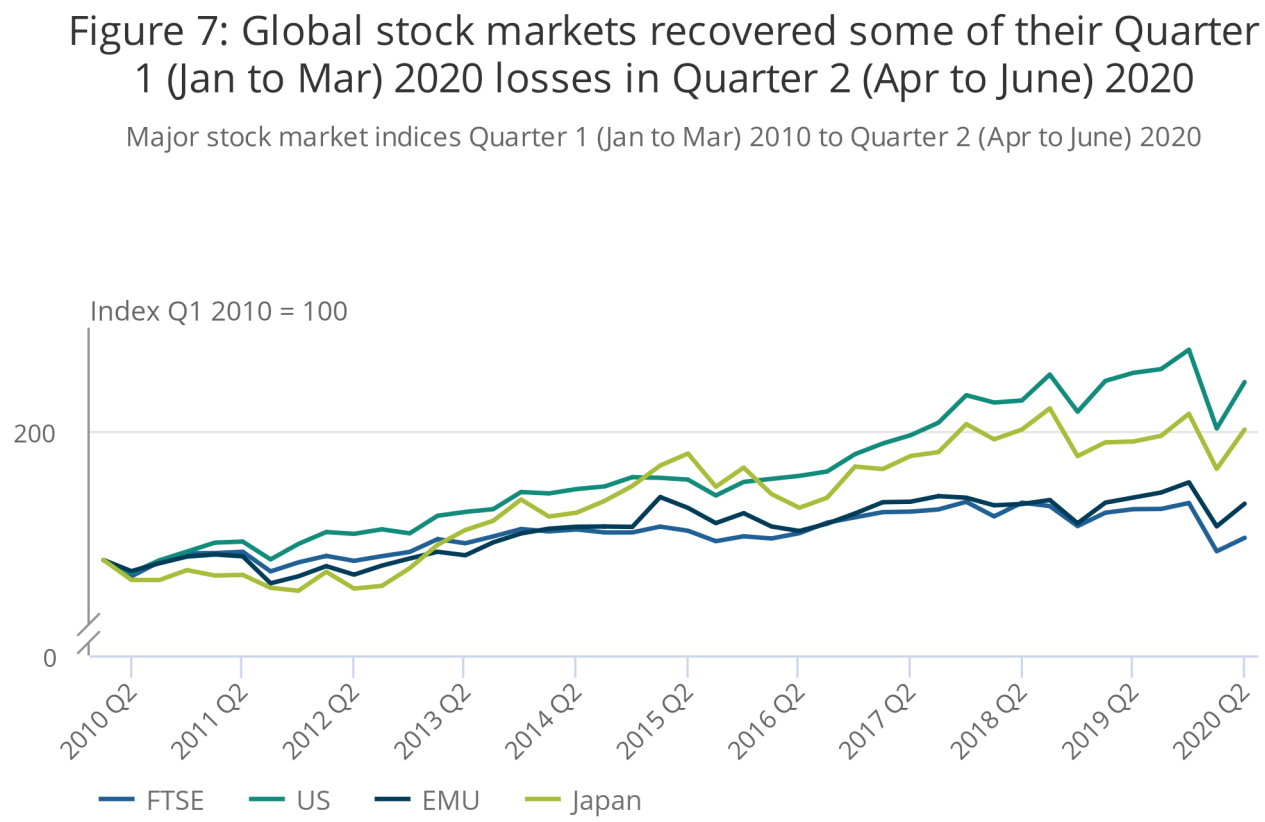
In addition, financial derivatives recorded decreases as financial markets steadied and trading volumes decreased.

As shown in Figure 7, stock market positions have partially recovered in Quarter 2 2020 and had a positive revaluation impact on the IIP, with a:

- 9.8% rise in the UK Financial Times Stock Exchange (FTSE) All Share, the largest quarter-on-quarter rise since Quarter 3 (July to Sept) 2010 (12.7%)
- 17.8% rise in the US Dow Jones, the largest rise since records began in Quarter 1 2000
- 13.8% rise in the EMU, the largest quarter-on-quarter rise since Quarter 1 2015 (18.4%)
- 17.8% rise in Japan's Nikkei 225, the largest quarter-on-quarter rise since Quarter 1 2013 (19.3%)

Figure 7: Global stock markets recovered some of their Quarter 1 (Jan to Mar) 2020 losses in Quarter 2 (Apr to June) 2020

Major stock market indices Quarter 1 (Jan to Mar) 2010 to Quarter 2 (Apr to June) 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).

5 . Balance of payments data

Balance of payments
Dataset | Released 30 September 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 September 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 September 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, capital account and financial account.

Current account

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

Capital account

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

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

Financial account

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

International investment position

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

Precious metals

In line with international standards, the Office for National Statistics' (ONS') headline trade statistics contain the UK's exports and imports of non-monetary gold. 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)

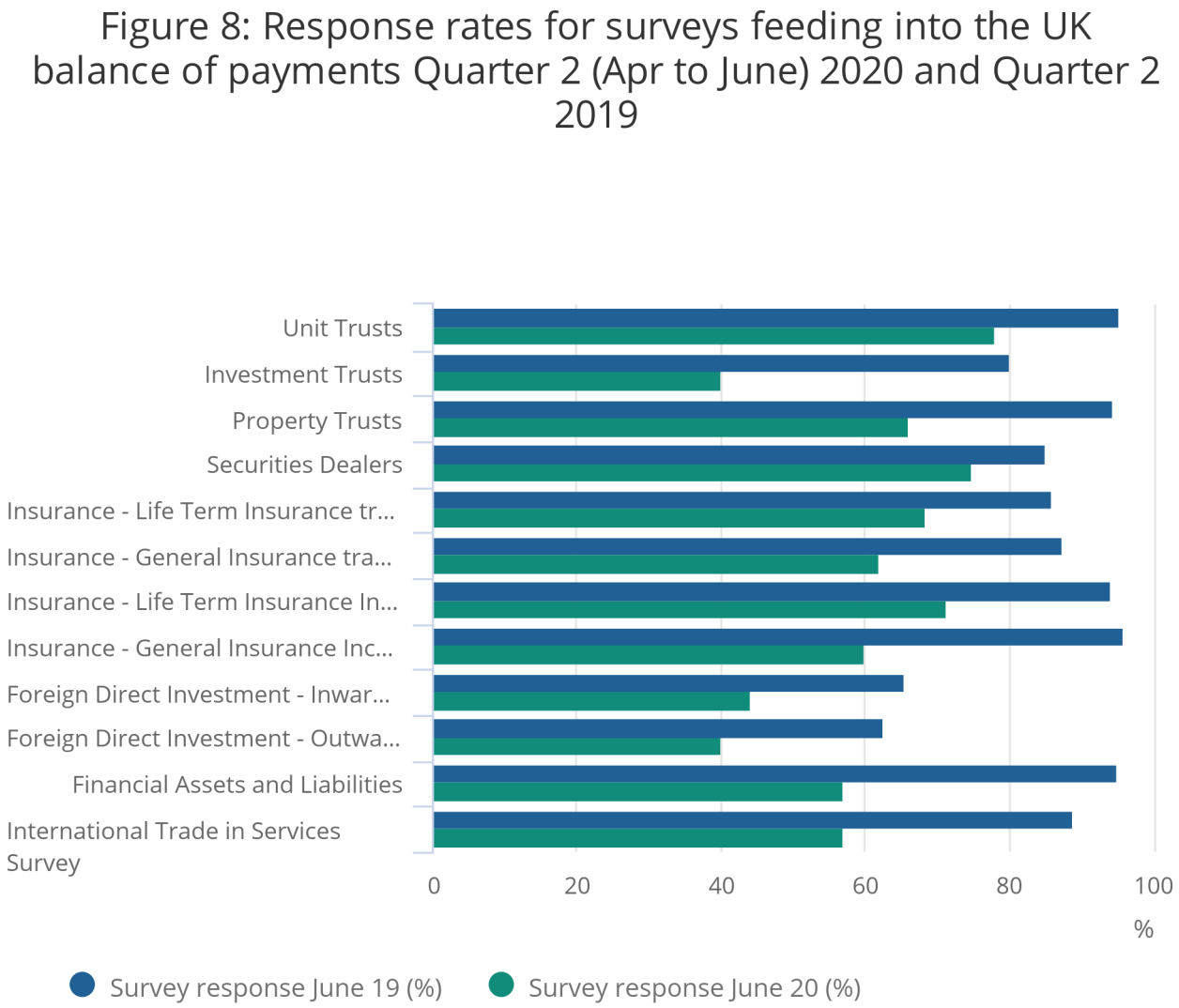
In response to the coronavirus (COVID-19) pandemic, we are working to ensure that we continue to publish economic statistics. For more information, please see COVID-19 and the production of statistics.

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 8: Response rates for surveys feeding into the UK balance of payments Quarter 2 (Apr to June) 2020 and Quarter 2 2019



Source: Office for National Statistics – Balance of payments

Notes:

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

Figure 8 highlights a decline in response rates for surveys that feed into the UK balance of payments in Quarter 2 (Apr to June) 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 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 (IIP) 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 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.

UK Balance of Payments, The Pink Book: 2019
Bulletin | Released 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 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 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 Q2

Index to tables

Records

A Summary of Balance of Payments

B Current account

C Current account: Transactions with the EU and non-EU countries

D Summary of International investment position, financial account and investment account

E Trade in goods

F Trade in services

G Primary income

H Secondary income

I Capital account

J Financial account

K International investment position

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

R2 Current account revisions since last Balance of Payments Statistical Bulletin

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

Source: Office for National Statistics © Crown Copyright 2020

Data supplier:
Balance of Payments Investment Income and Co-ordination
Government Buildings
Cardiff Road
Newport
Gwent
NP20 8XG

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

Summary of statistics for Quarter 2 (Apr to June) 2020

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£13.2	Largest deficit since 2020 Q1	£1.6 (1981 Q1)	-£48.9 (2019 Q1)
Trade in services	**£30.1**	**Largest surplus recorded**	**£30.1 (2020 Q2)**	**£0.0 (1965 Q3)**
Primary income	-£10.5	Largest deficit since 2020 Q1	£7.7 (2005 Q2)	-£18.5 (2015 Q4)
Secondary income	**-£9.1**	**Largest deficit recorded**	**£0.3 (1982 Q1)**	**-£9.1 (2020 Q2)**
Current balance	-£2.8	Largest deficit since 2020 Q1	£2.7 (1981 Q1)	-£36.1 (2019 Q1)
Capital account (net)				
Capital balance	-£0.1	Largest deficit since 2020 Q1	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£9.2	Largest net outflow since 2019 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£40.6	Largest net outflow since 2019 Q1	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	£5.5	Largest net settlement receipts since 2020 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£84.7	Largest net disinvestment since 2019 Q1	£133.4 (2015 Q1)	-£144.1 (2012 Q3)
Reserve assets	£0.5	Largest net investment since 2019 Q4	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£95.4	Largest net liability position since 2020 Q1	£494.2 (2008 Q4)	-£113.1 (2020 Q1)
Portfolio investment	-£762.2	Largest net liability position since 2020 Q1	£143.1 (1993 Q4)	-£894.9 (2019 Q4)
Financial derivatives	£64.1	Largest net asset position since 2020 Q1	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£159.3	Largest net asset position since 2020 Q1	£488.2 (2018 Q4)	-£397.1 (2007 Q4)
Reserve assets	**£140.2**	**Largest net asset position recorded**	**£140.2 (2020 Q2)**	**£1.1 (1970 Q3)**

A Summary of balance of payments Balances (net transactions)

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	BOKI	−136 843	−130 880	−32 681	−37 645	−48 861	−35 732	−30 597	−15 690	−29 120	−13 169
Trade in services	IKBD	111 356	100 378	28 362	27 827	26 333	27 686	27 114	19 245	29 613	30 092
Total trade	IKBJ	−25 487	−30 502	−4 319	−9 818	−22 528	−8 046	−3 483	3 555	493	16 923
Primary income											
Compensation of employees	IJAJ	−386	−457	−105	−101	−122	−105	−93	−137	14	−63
Investment income	HBOM	−26 360	−35 701	−5 700	−9 053	−5 849	−7 239	−12 602	−10 011	−14 710	−9 849
Other primary income	MT5X	−1 132	−1 155	−270	−299	−285	−323	−301	−246	−192	−636
Total primary income	HBOJ	−27 878	−37 313	−6 075	−9 453	−6 256	−7 667	−12 996	−10 394	−14 888	−10 548
Secondary income											
General government	FNSV	−21 833	−23 388	−6 240	−5 336	−6 219	−5 584	−6 033	−5 552	−5 359	−8 196
Other sectors	FNTC	−3 655	−4 107	−940	−916	−1 103	−1 145	−996	−863	−1 060	−943
Total secondary income	IKBP	−25 488	−27 495	−7 180	−6 252	−7 322	−6 729	−7 029	−6 415	−6 419	−9 139
Current balance	HBOP	**−78 853**	**−95 310**	**−17 574**	**−25 523**	**−36 106**	**−22 442**	**−23 508**	**−13 254**	**−20 814**	**−2 764**
Capital balance	FNVQ	**−3 222**	**−791**	**−654**	**−1 483**	**−44**	**−37**	**−230**	**−480**	**−179**	**−100**
Not seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	LQCT	−136 843	−130 880	−34 355	−38 274	−49 642	−33 380	−32 343	−15 515	−29 944	−10 624
Trade in services	KTMS	111 356	100 378	23 477	31 659	25 981	28 236	22 531	23 630	28 977	29 990
Total trade	KTMY	−25 487	−30 502	−10 878	−6 615	−23 661	−5 144	−9 812	8 115	−967	19 366
Primary income											
Compensation of employees	KTMP	−386	−457	−114	−81	−119	−126	−120	−92	26	−63
Investment income	HMBM	−26 360	−35 701	−5 746	−9 280	−2 864	−8 390	−11 649	−12 798	−10 053	−21 418
Other primary income	MT5W	−1 132	−1 155	−329	−323	−266	−253	−367	−269	−177	−583
Total primary income	HMBP	−27 878	−37 313	−6 189	−9 684	−3 249	−8 769	−12 136	−13 159	−10 204	−22 064
Secondary income											
General government	FJUQ	−21 833	−23 388	−5 878	−5 522	−7 171	−4 942	−5 494	−5 781	−6 032	−7 460
Other sectors	FJUR	−3 655	−4 107	−937	−922	−1 104	−1 137	−987	−879	−1 067	−940
Total secondary income	KTNF	−25 488	−27 495	−6 815	−6 444	−8 275	−6 079	−6 481	−6 660	−7 099	−8 400
Current balance	HBOG	**−78 853**	**−95 310**	**−23 882**	**−22 743**	**−35 185**	**−19 992**	**−28 429**	**−11 704**	**−18 270**	**−11 098**
Capital balance	FKMJ	**−3 222**	**−791**	**−654**	**−1 483**	**−44**	**−37**	**−230**	**−480**	**−179**	**−100**
Financial account[1]											
Direct investment	-MU7M	−17 895	−69 144	24 393	−21 639	11 289	−23 063	−17 750	−39 620	−8 879	9 193
Portfolio investment	-HHZD	−269 341	39 516	−48 064	−64 299	112 480	18 946	−74 066	−17 844	−61 125	40 605
Financial derivatives (net)	-ZPNN	8 353	8 876	13 433	−15 159	−3 263	−1 926	26 182	−12 117	19 720	5 522
Other investment	-HHYR	175 346	−85 852	−9 843	63 303	−141 123	−8 753	26 331	37 693	52 567	−84 728
Reserve assets	-LTCV	18 566	−872	−28	13 089	−6 270	−4 616	−247	10 261	−3 259	502
Net financial transactions	-HBNT	−84 971	−107 476	−20 109	−24 705	−26 887	−19 412	−39 550	−21 627	−976	−28 906
Net errors and omissions[2]	HHDH	−2 896	−11 375	4 427	−479	8 342	617	−10 891	−9 443	17 473	−17 708

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Credits											
Exports of goods and services											
Exports of goods	BOKG	351 132	373 149	90 288	89 331	90 014	87 702	94 031	101 402	82 138	73 951
Exports of services	IKBB	310 469	317 674	77 806	80 601	76 628	80 487	81 947	78 612	78 612	66 163
Total exports of goods and services	IKBH	661 601	690 823	168 094	169 932	166 642	168 189	175 978	180 014	160 750	140 114
Primary income											
Compensation of employees	IJAH	1 262	1 336	314	321	275	361	352	348	327	62
Investment income	HBOK	214 928	203 973	57 107	53 003	53 665	54 393	50 152	45 763	37 162	15 968
Other primary income	MT5T	2 203	2 188	564	564	565	541	541	541	541	13
Total primary income	HBOH	218 393	207 497	57 985	53 888	54 505	55 295	51 045	46 652	38 030	16 043
Secondary income											
Central government	FHDM	759	744	151	192	197	177	179	191	120	59
Other sectors	FHIB	17 820	17 296	4 367	4 579	4 229	4 341	4 390	4 336	4 239	3 973
Total secondary income	IKBN	18 579	18 040	4 518	4 771	4 426	4 518	4 569	4 527	4 359	4 032
Total	HBON	**898 573**	**916 360**	**230 597**	**228 591**	**225 573**	**228 002**	**231 592**	**231 193**	**203 139**	**160 189**
Debits											
Imports of goods and services											
Imports of goods	BOKH	487 975	504 029	122 969	126 976	138 875	123 434	124 628	117 092	111 258	87 120
Imports of services	IKBC	199 113	217 296	49 444	52 774	50 295	52 801	54 833	59 367	48 999	36 071
Total imports of goods and services	IKBI	687 088	721 325	172 413	179 750	189 170	176 235	179 461	176 459	160 257	123 191
Primary income											
Compensation of employees	IJAI	1 648	1 793	419	422	397	466	445	485	313	125
Investment income	HBOL	241 288	239 674	62 807	62 056	59 514	61 632	62 754	55 774	51 872	25 817
Other primary income	MT5V	3 335	3 343	834	863	850	864	842	787	733	649
Total primary income	HBOI	246 271	244 810	64 060	63 341	60 761	62 962	64 041	57 046	52 918	26 591
Secondary income											
Central government	FLUD	22 592	24 132	6 391	5 528	6 416	5 761	6 212	5 743	5 479	8 255
Other sectors	FLUZ	21 475	21 403	5 307	5 495	5 332	5 486	5 386	5 199	5 299	4 916
Total secondary income	IKBO	44 067	45 535	11 698	11 023	11 748	11 247	11 598	10 942	10 778	13 171
Total	HBOO	**977 426**	**1 011 670**	**248 171**	**254 114**	**261 679**	**250 444**	**255 100**	**244 447**	**223 953**	**162 953**
Balances											
Trade in goods and services											
Trade in goods	BOKI	−136 843	−130 880	−32 681	−37 645	−48 861	−35 732	−30 597	−15 690	−29 120	−13 169
Trade in services	IKBD	111 356	100 378	28 362	27 827	26 333	27 686	27 114	19 245	29 613	30 092
Total trade in goods and services	IKBJ	−25 487	−30 502	−4 319	−9 818	−22 528	−8 046	−3 483	3 555	493	16 923
Primary income											
Compensation of employees	IJAJ	−386	−457	−105	−101	−122	−105	−93	−137	14	−63
Investment income	HBOM	−26 360	−35 701	−5 700	−9 053	−5 849	−7 239	−12 602	−10 011	−14 710	−9 849
Other primary income	MT5X	−1 132	−1 155	−270	−299	−285	−323	−301	−246	−192	−636
Total primary income	HBOJ	−27 878	−37 313	−6 075	−9 453	−6 256	−7 667	−12 996	−10 394	−14 888	−10 548
Secondary income											
Central government	FNSV	−21 833	−23 388	−6 240	−5 336	−6 219	−5 584	−6 033	−5 552	−5 359	−8 196
Other sectors	FNTC	−3 655	−4 107	−940	−916	−1 103	−1 145	−996	−863	−1 060	−943
Total secondary income	IKBP	−25 488	−27 495	−7 180	−6 252	−7 322	−6 729	−7 029	−6 415	−6 419	−9 139
Current balance	HBOP	**−78 853**	**−95 310**	**−17 574**	**−25 523**	**−36 106**	**−22 442**	**−23 508**	**−13 254**	**−20 814**	**−2 764**
Balances as a percentage of GDP[1]											
Trade in goods and services											
Trade in goods	D28J	*−6.4*	*−5.9*	*−6.1*	*−6.9*	*−8.9*	*−6.5*	*−5.5*	*−2.8*	*−5.2*	*−2.8*
Trade in services	D28K	*5.2*	*4.5*	*5.3*	*5.1*	*4.8*	*5.0*	*4.9*	*3.4*	*5.3*	*6.3*
Total trade in goods and services	D28L	*−1.2*	*−1.4*	*−0.8*	*−1.8*	*−4.1*	*−1.5*	*−0.6*	*0.6*	*0.1*	*3.6*
Total primary income	D28M	*−1.3*	*−1.7*	*−1.1*	*−1.7*	*−1.1*	*−1.4*	*−2.3*	*−1.9*	*−2.7*	*−2.2*
Total secondary income	D28N	*−1.2*	*−1.2*	*−1.3*	*−1.2*	*−1.3*	*−1.2*	*−1.3*	*−1.1*	*−1.2*	*−1.9*
Current balance as percentage of GDP	AA6H	*−3.7*	*−4.3*	*−3.3*	*−4.7*	*−6.6*	*−4.1*	*−4.2*	*−2.4*	*−3.7*	*−0.6*

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Transactions with the European Union [1,2,3]											
Credits											
Exports of goods[6]	L87S	172 968	170 639	44 130	43 853	45 235	41 578	42 578	41 248	37 829	32 208
Exports of services[6]	L854	125 287	123 667	30 620	31 632	29 577	31 483	31 940	30 667	29 131	23 963
Total exports of goods and services[6]	L84Y	298 255	294 306	74 750	75 485	74 812	73 061	74 518	71 915	66 960	56 171
Primary income	L872	77 832	74 918	20 577	19 625	20 258	20 722	18 835	15 103	14 947	8 595
Secondary income	L84S	4 675	4 319	1 110	1 146	1 066	1 101	1 091	1 061	1 018	975
Total	L873	380 762	373 543	96 437	96 256	96 136	94 884	94 444	88 079	82 925	65 741
Debits											
Imports of goods[6]	L87U	266 316	267 362	65 936	68 300	71 371	66 040	66 649	63 302	56 862	46 230
Imports of services[6]	L868	99 985	106 147	24 488	26 234	24 577	26 042	27 510	28 018	22 959	14 778
Total imports of goods and services[6]	L864	366 301	373 509	90 424	94 534	95 948	92 082	94 159	91 320	79 821	61 008
Primary income	L874	109 431	101 583	28 723	28 810	24 641	27 747	25 317	23 878	20 920	17 783
Secondary income	L85W	17 022	17 448	4 552	4 348	5 010	3 973	4 369	4 096	4 056	6 245
Total	L875	492 754	492 540	123 699	127 692	125 599	123 802	123 845	119 294	104 797	85 036
Balances											
Trade in goods[6]	L87Q	–93 348	–96 723	–21 806	–24 447	–26 136	–24 462	–24 071	–22 054	–19 033	–14 022
Trade in services[6]	L86M	25 302	17 520	6 132	5 398	5 000	5 441	4 430	2 649	6 172	9 185
Total trade in goods and services[6]	L86I	–68 046	–79 203	–15 674	–19 049	–21 136	–19 021	–19 641	–19 405	–12 861	–4 837
Primary income	L876	–31 599	–26 665	–8 146	–9 185	–4 383	–7 025	–6 482	–8 775	–5 973	–9 188
Secondary income	L86E	–12 347	–13 129	–3 442	–3 202	–3 944	–2 872	–3 278	–3 035	–3 038	–5 270
Total	L877	–111 992	–118 997	–27 262	–31 436	–29 463	–28 918	–29 401	–31 215	–21 872	–19 295
Transactions with non-EU countries [4,5]											
Credits											
Exports of goods[6]	L87M	178 164	202 510	46 158	45 478	44 779	46 124	51 453	60 154	44 309	41 743
Exports of services[6]	L855	185 182	194 007	47 186	48 969	47 051	49 004	50 007	47 945	49 481	42 200
Total exports of goods and services[6]	L84Z	363 346	396 517	93 344	94 447	91 830	95 128	101 460	108 099	93 790	83 943
Primary income	L87D	140 561	132 579	37 408	34 263	34 247	34 573	32 210	31 549	23 083	7 448
Secondary income	L84T	13 904	13 721	3 408	3 625	3 360	3 417	3 478	3 466	3 341	3 057
Total	L87E	517 811	542 817	134 160	132 335	129 437	133 118	137 148	143 114	120 214	94 448
Debits											
Imports of goods[6]	L87O	221 659	236 667	57 033	58 676	67 504	57 394	57 979	53 790	54 396	40 890
Imports of services[6]	L869	99 128	111 149	24 956	26 540	25 718	26 759	27 323	31 349	26 040	21 293
Total imports of goods and services[6]	L865	320 787	347 816	81 989	85 216	93 222	84 153	85 302	85 139	80 436	62 183
Primary income	L87F	136 840	143 227	35 337	34 531	36 120	35 215	38 724	33 168	31 998	8 808
Secondary income	L85X	27 045	28 087	7 146	6 675	6 738	7 274	7 229	6 846	6 722	6 926
Total	L87G	484 672	519 130	124 472	126 422	136 080	126 642	131 255	125 153	119 156	77 917
Balances											
Trade in goods[6]	L87K	–43 495	–34 157	–10 875	–13 198	–22 725	–11 270	–6 526	6 364	–10 087	853
Trade in services[6]	L86N	86 054	82 858	22 230	22 429	21 333	22 245	22 684	16 596	23 441	20 907
Total trade in goods and services[6]	L86J	42 559	48 701	11 355	9 231	–1 392	10 975	16 158	22 960	13 354	21 760
Primary income	L87H	3 721	–10 648	2 071	–268	–1 873	–642	–6 514	–1 619	–8 915	–1 360
Secondary income	L86F	–13 141	–14 366	–3 738	–3 050	–3 378	–3 857	–3 751	–3 380	–3 381	–3 869
Total	L87I	33 139	23 687	9 688	5 913	–6 643	6 476	5 893	17 961	1 058	16 531

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Investment abroad											
International Investment Position											
Direct investment	N2V3	1 804.7	1 727.6	1 780.5	1 804.7	1 750.6	1 763.6	1 786.0	1 727.6	1 733.3	1 751.7
Portfolio investment	HHZZ	2 430.6	2 786.3	2 634.9	2 430.6	2 597.2	2 730.3	2 784.8	2 786.3	2 465.1	2 774.4
Financial derivatives	JX96	2 071.1	2 197.7	1 982.5	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 259.8
Other investment	HLXV	4 622.8	4 282.8	4 416.3	4 622.8	4 467.0	4 515.5	4 610.2	4 282.8	5 047.2	4 739.2
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1
Total	HBQA	**11 064.5**	**11 125.9**	**10 932.2**	**11 064.5**	**10 986.0**	**11 511.5**	**12 038.5**	**11 125.9**	**13 064.7**	**12 665.2**
Financial Account transactions[1]											
Direct investment	-N2SV	43.1	–52.1	20.1	15.2	6.0	–7.9	2.0	–52.3	–1.1	3.7
Portfolio investment	-HHZC	–134.6	103.3	–1.3	–47.3	65.7	35.0	–17.7	20.2	–71.3	81.3
Financial derivatives (net)	-ZPNN	8.4	8.9	13.4	–15.2	–3.3	–1.9	26.2	–12.1	19.7	5.5
Other investment	-XBMM	176.6	–224.4	–98.9	176.5	–47.4	–77.4	29.1	–128.8	602.8	–351.7
Reserve assets	-LTCV	18.6	–0.9	–	13.1	–6.3	–4.6	–0.2	10.3	–3.3	0.5
Total	-HBNR	**112.0**	**–165.3**	**–66.7**	**142.4**	**14.8**	**–56.8**	**39.4**	**–162.7**	**546.9**	**–260.7**
Investment income earnings											
Direct investment	N2QP	102.7	88.8	29.1	21.2	24.2	24.0	23.0	17.6	13.3	–2.2
Portfolio investment	HLYX	62.7	56.8	15.3	16.1	14.7	15.2	13.8	13.1	14.3	12.4
Other investment	AIOP	48.2	56.8	13.0	13.7	14.0	15.9	14.9	12.0	9.9	5.5
Reserve assets	HHCB	1.3	1.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Total	HMBN	**214.9**	**204.0**	**57.8**	**51.3**	**53.2**	**55.5**	**52.2**	**43.1**	**37.8**	**16.0**
Investment in the UK											
International Investment Position											
Direct investment	N2UG	1 916.8	1 783.5	1 860.7	1 916.8	1 795.3	1 813.5	1 837.1	1 783.5	1 846.4	1 847.1
Portfolio investment	HLXW	3 316.1	3 681.2	3 447.8	3 316.1	3 402.0	3 517.3	3 676.7	3 681.2	3 298.8	3 536.6
Financial derivatives	JX97	2 020.7	2 154.7	1 916.9	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 195.7
Other investment	HLYD	4 134.6	4 085.6	3 997.5	4 134.6	4 191.0	4 232.5	4 364.2	4 085.6	4 792.0	4 579.9
Total	HBQB	**11 388.2**	**11 705.0**	**11 222.9**	**11 388.2**	**11 388.7**	**11 896.2**	**12 541.5**	**11 705.0**	**13 547.7**	**13 159.3**
Financial Account transactions											
Direct investment	N2SA	61.0	17.0	–4.3	36.9	–5.3	15.2	19.8	–12.6	7.8	–5.5
Portfolio investment	HHZF	134.7	63.7	46.7	17.0	–46.8	16.0	56.4	38.1	–10.2	40.7
Other investment	XBMN	1.2	–138.6	–89.0	113.2	93.7	–68.6	2.8	–166.5	550.2	–267.0
Total	HBNS	**196.9**	**–57.8**	**–46.6**	**167.1**	**41.7**	**–37.4**	**79.0**	**–141.1**	**547.8**	**–231.8**
Investment income											
Direct investment	N2Q4	81.2	65.1	23.9	20.4	13.3	13.7	19.7	18.4	13.2	9.5
Portfolio investment	HLZC	104.4	106.6	25.3	25.0	26.3	31.1	26.8	22.4	21.8	19.7
Other investment	HLZN	55.7	68.0	14.3	15.3	16.5	19.1	17.4	15.1	12.9	8.2
Total	HMBO	**241.3**	**239.7**	**63.5**	**60.6**	**56.1**	**63.9**	**63.8**	**55.9**	**47.9**	**37.4**
Net investment											
International Investment Position											
Direct investment	MU7O	–112.1	–55.9	–80.2	–112.1	–44.6	–49.9	–51.2	–55.9	–113.1	–95.4
Portfolio investment	CGNH	–885.5	–894.9	–812.9	–885.5	–804.8	–787.0	–891.8	–894.9	–833.8	–762.2
Financial derivatives	JX98	50.4	43.0	65.5	50.4	45.4	42.9	65.1	43.0	71.4	64.1
Other investment	CGNG	488.2	197.2	418.9	488.2	276.0	283.0	246.1	197.2	255.2	159.3
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1
Net investment	HBQC	**–323.7**	**–579.1**	**–290.7**	**–323.7**	**–402.7**	**–384.7**	**–502.9**	**–579.1**	**–483.0**	**–494.0**
Financial Accounts transactions[1]											
Direct investment	-MU7M	–17.9	–69.1	24.4	–21.6	11.3	–23.1	–17.8	–39.6	–8.9	9.2
Portfolio investment	-HHZD	–269.3	39.5	–48.1	–64.3	112.5	18.9	–74.1	–17.8	–61.1	40.6
Financial derivatives	-ZPNN	8.4	8.9	13.4	–15.2	–3.3	–1.9	26.2	–12.1	19.7	5.5
Other investment	-HHYR	175.3	–85.9	–9.8	63.3	–141.1	–8.8	26.3	37.7	52.6	–84.7
Reserve assets	-LTCV	18.6	–0.9	–	13.1	–6.3	–4.6	–0.2	10.3	–3.3	0.5
Net transactions	-HBNT	–85.0	–107.5	–20.1	–24.7	–26.9	–19.4	–39.5	–21.6	–1.0	–28.9
Investment income earnings											
Direct investment	MU7E	21.5	23.8	5.1	0.9	10.8	10.3	3.4	–0.8	–	–11.7
Portfolio investment	HLZX	–41.7	–49.8	–10.0	–8.9	–11.6	–15.9	–12.9	–9.4	–7.4	–7.3
Other investment	CGNA	–7.5	–11.2	–1.2	–1.6	–2.5	–3.2	–2.5	–3.1	–3.0	–2.8
Reserve assets	HHCB	1.3	1.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Net earnings	HMBM	**–26.4**	**–35.7**	**–5.7**	**–9.3**	**–2.9**	**–8.4**	**–11.6**	**–12.8**	**–10.1**	**–21.4**

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

E Trade in goods
Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Exports											
Food, beverages and tobacco	BOPL	22 956	24 256	5 770	5 894	6 379	5 845	6 224	5 808	5 529	5 057
Basic materials	BOPM	7 951	7 693	2 046	2 055	2 041	1 947	1 886	1 819	1 892	1 433
Oil	ELBL	40 802	33 925	11 741	10 742	8 882	8 461	8 827	7 755	6 744	4 051
Other fuels	BOQI	3 122	2 572	1 321	591	607	862	591	512	387	288
Semi-manufactured goods	BOPO	87 780	90 008	21 646	22 033	22 800	20 693	23 543	22 972	21 686	21 856
Finished manufactured goods	BOPP	185 548	198 771	47 044	46 956	49 038	48 262	51 350	50 121	43 627	31 728
Unspecified goods	BOQL	2 973	15 924	720	1 060	267	1 632	1 610	12 415	2 273	9 538
Total	BOKG	**351 132**	**373 149**	**90 288**	**89 331**	**90 014**	**87 702**	**94 031**	**101 402**	**82 138**	**73 951**
Imports											
Food, beverages and tobacco	BQAR	48 432	49 113	12 265	12 407	13 114	11 940	12 154	11 905	11 855	11 940
Basic materials	BQAS	12 046	12 265	3 148	3 193	3 093	3 054	3 067	3 051	3 077	2 863
Oil	ENXO	40 434	40 517	11 139	10 621	9 362	10 259	10 463	10 433	8 791	4 026
Other fuels	BPBI	13 338	8 580	2 647	3 654	3 447	2 062	1 175	1 896	2 046	963
Semi-manufactured goods	BQAU	114 144	114 555	28 542	29 934	31 523	27 556	28 340	27 136	25 080	24 203
Finished manufactured goods	BQAV	253 790	261 765	63 724	65 993	67 054	65 673	66 767	62 271	56 853	42 810
Unspecified goods	BQAW	5 791	17 234	1 504	1 174	11 282	2 890	2 662	400	3 556	315
Total	BOKH	**487 975**	**504 029**	**122 969**	**126 976**	**138 875**	**123 434**	**124 628**	**117 092**	**111 258**	**87 120**
Balances											
Food, beverages and tobacco	ELBE	–25 476	–24 857	–6 495	–6 513	–6 735	–6 095	–5 930	–6 097	–6 326	–6 883
Basic materials	ELBF	–4 095	–4 572	–1 102	–1 138	–1 052	–1 107	–1 181	–1 232	–1 185	–1 430
Oil	ENXQ	368	–6 592	602	121	–480	–1 798	–1 636	–2 678	–2 047	25
Other fuels	ENIW	–10 216	–6 008	–1 326	–3 063	–2 840	–1 200	–584	–1 384	–1 659	–675
Semi-manufactured goods	ELBH	–26 364	–24 547	–6 896	–7 901	–8 723	–6 863	–4 797	–4 164	–3 394	–2 347
Finished manufactured goods	ELBI	–68 242	–62 994	–16 680	–19 037	–18 016	–17 411	–15 417	–12 150	–13 226	–11 082
Unspecified goods	BQKX	–2 818	–1 310	–784	–114	–11 015	–1 258	–1 052	12 015	–1 283	9 223
Total	BOKI	**–136 843**	**–130 880**	**–32 681**	**–37 645**	**–48 861**	**–35 732**	**–30 597**	**–15 690**	**–29 120**	**–13 169**

F Trade in services

Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Exports											
Manufacturing and maintenance services	MTN7	5 613	6 176	1 430	1 440	1 554	1 550	1 548	1 524	1 461	1 513
Transport	FKOA	25 053	28 920	6 322	6 478	7 075	7 277	7 136	7 432	7 199	4 840
Travel	FAPO	37 514	41 304	8 987	9 352	9 315	9 691	10 432	11 866	7 804	2 906
Construction	FDSG	2 730	3 866	656	700	843	1 134	961	928	552	445
Insurance and pension services	FDTF	19 693	19 943	5 144	4 948	4 943	4 945	4 985	5 070	5 050	5 257
Financial	FDYI	62 358	59 210	15 475	15 610	14 821	14 168	15 465	14 756	16 675	15 547
Intellectual property	FEBA	18 002	16 689	4 118	5 566	3 817	4 243	4 049	4 580	4 200	3 310
Telecommunication, computer and information services	FDYQ	25 817	21 381	6 452	6 647	5 104	5 313	5 459	5 505	5 626	5 568
Other business	FEHH	106 552	111 021	27 328	28 099	26 875	30 094	29 574	24 478	28 264	25 050
Personal, cultural and recreational services	FGXJ	4 489	5 988	1 193	1 152	1 506	1 297	1 573	1 612	1 086	957
Government	FGZA	2 648	3 176	701	609	775	775	765	861	695	770
Total	IKBB	**310 469**	**317 674**	**77 806**	**80 601**	**76 628**	**80 487**	**81 947**	**78 612**	**78 612**	**66 163**
Imports											
Manufacturing and maintenance services	MTN6	2 151	2 654	447	725	650	650	677	677	491	448
Transport	FHME	26 880	28 630	6 701	6 760	6 503	7 680	7 475	6 972	6 424	3 583
Travel	APQL	53 126	56 314	13 399	13 462	13 257	13 900	14 394	14 763	10 881	1 517
Construction	FIOU	2 117	2 599	542	596	538	536	624	901	833	710
Insurance and pension services	FIPT	3 551	2 551	915	1 001	662	613	633	643	838	739
Financial	FITY	16 503	18 072	4 144	4 628	4 332	4 636	4 679	4 425	4 651	4 522
Intellectual property	FIVX	11 202	12 540	2 782	2 975	3 059	3 177	3 207	3 097	2 566	2 782
Telecommunication, computer and information services	FIUG	10 854	11 033	2 620	2 823	2 683	2 890	2 851	2 609	2 520	2 374
Other business	FIWF	64 918	74 351	15 920	17 823	16 541	16 725	17 996	23 089	17 787	17 368
Personal, cultural and recreational services	FLQJ	4 151	4 915	1 114	1 030	1 141	1 178	1 339	1 257	1 126	1 016
Government	FLSA	3 660	3 637	860	951	929	816	958	934	882	1 012
Total	IKBC	**199 113**	**217 296**	**49 444**	**52 774**	**50 295**	**52 801**	**54 833**	**59 367**	**48 999**	**36 071**
Balances											
Manufacturing and maintenance services	MTN8	3 462	3 522	983	715	904	900	871	847	970	1 065
Transport	FLYS	–1 827	290	–379	–282	572	–403	–339	460	775	1 257
Travel	FNGY	–15 612	–15 010	–4 412	–4 110	–3 942	–4 209	–3 962	–2 897	–3 077	1 389
Construction	FNJM	613	1 267	114	104	305	598	337	27	–281	–265
Insurance and pension services	FNKF	16 142	17 392	4 229	3 947	4 281	4 332	4 352	4 427	4 212	4 518
Financial	FNLQ	45 855	41 138	11 331	10 982	10 489	9 532	10 786	10 331	12 024	11 025
Intellectual property	FNMR	6 800	4 149	1 336	2 591	758	1 066	842	1 483	1 634	528
Telecommunication, computer and information services	FNLY	14 963	10 348	3 832	3 824	2 421	2 423	2 608	2 896	3 106	3 194
Other business	FNMZ	41 634	36 670	11 408	10 276	10 334	13 369	11 578	1 389	10 477	7 682
Personal, cultural and recreational services	FNRB	338	1 073	79	122	365	119	234	355	–40	–59
Government	FNRU	–1 012	–461	–159	–342	–154	–41	–193	–73	–187	–242
Total	IKBD	**111 356**	**100 378**	**28 362**	**27 827**	**26 333**	**27 686**	**27 114**	**19 245**	**29 613**	**30 092**

G Primary income
Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Credits											
Compensation of employees	IJAH	1 262	1 336	314	321	275	361	352	348	327	62
Investment income											
Earnings on direct investment abroad	MTX2	102 689	88 804	28 191	22 237	24 615	23 394	20 846	19 949	12 642	–1 977
Earnings on portfolio investment abroad											
Earnings on equity securities	CGDT	35 321	33 333	8 863	9 313	8 352	8 371	8 345	8 265	8 073	6 295
Earnings on debt securities	CGDU	27 412	23 496	6 693	7 414	6 359	6 316	5 662	5 159	6 225	5 839
Total portfolio investment	CGDV	62 733	56 829	15 556	16 727	14 711	14 687	14 007	13 424	14 298	12 134
Earnings on other investment abroad	CGDW	48 203	56 837	13 020	13 681	13 985	15 928	14 904	12 020	9 853	5 490
Earnings on reserve assets	HHCC	1 303	1 503	340	358	354	384	395	370	369	321
Total investment income	HBOK	214 928	203 973	57 107	53 003	53 665	54 393	50 152	45 763	37 162	15 968
Other primary income	MT5T	2 203	2 188	564	564	565	541	541	541	541	13
Total	HBOH	**218 393**	**207 497**	**57 985**	**53 888**	**54 505**	**55 295**	**51 045**	**46 652**	**38 030**	**16 043**
Debits											
Compensation of employees	IJAI	1 648	1 793	419	422	397	466	445	485	313	125
Investment income											
Foreign earnings on direct investment in the UK	MTU7	81 154	65 053	23 015	18 906	16 417	14 467	18 407	15 762	16 765	–444
Foreign earnings on portfolio investment in the UK											
Earnings on equity securities	HGOT	49 066	53 058	11 755	12 969	13 623	13 386	13 443	12 606	9 791	7 372
Earnings on debt securities	CGDX	55 357	53 530	13 684	14 778	12 930	14 979	13 406	12 215	12 372	10 950
Total portfolio investment	CGDZ	104 423	106 588	25 439	27 747	26 553	28 365	26 849	24 821	22 163	18 322
Earnings on other investment in the UK	CGEB	55 711	68 033	14 353	15 403	16 544	18 800	17 498	15 191	12 944	7 939
Total investment income	HBOL	241 288	239 674	62 807	62 056	59 514	61 632	62 754	55 774	51 872	25 817
Other primary income	MT5V	3 335	3 343	834	863	850	864	842	787	733	649
Total	HBOI	**246 271**	**244 810**	**64 060**	**63 341**	**60 761**	**62 962**	**64 041**	**57 046**	**52 918**	**26 591**
Balances											
Compensation of employees	IJAJ	–386	–457	–105	–101	–122	–105	–93	–137	14	–63
Investment income											
Direct investment	MU7F	21 535	23 751	5 176	3 331	8 198	8 927	2 439	4 187	–4 123	–1 533
Portfolio investment											
Earnings on equity securities	CGEC	–13 745	–19 725	–2 892	–3 656	–5 271	–5 015	–5 098	–4 341	–1 718	–1 077
Earnings on debt securities	CGED	–27 945	–30 034	–6 991	–7 364	–6 571	–8 663	–7 744	–7 056	–6 147	–5 111
Total portfolio investment	CGEE	–41 690	–49 759	–9 883	–11 020	–11 842	–13 678	–12 842	–11 397	–7 865	–6 188
Other investment	CGFF	–7 508	–11 196	–1 333	–1 722	–2 559	–2 872	–2 594	–3 171	–3 091	–2 449
Reserve assets	HHCC	1 303	1 503	340	358	354	384	395	370	369	321
Total investment income	HBOM	–26 360	–35 701	–5 700	–9 053	–5 849	–7 239	–12 602	–10 011	–14 710	–9 849
Other primary income	MT5X	–1 132	–1 155	–270	–299	–285	–323	–301	–246	–192	–636
Total	HBOJ	**–27 878**	**–37 313**	**–6 075**	**–9 453**	**–6 256**	**–7 667**	**–12 996**	**–10 394**	**–14 888**	**–10 548**

H Secondary income

Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Credits											
General government											
Receipts from EU Institutions:											
Other EU receipts	GTTA	147	70	3	44	41	–	–	29	–	–
Other receipts	CGDN	612	674	148	148	156	177	179	162	120	59
Total general government	FHDM	759	744	151	192	197	177	179	191	120	59
Other sectors											
Receipts from EU Institutions:											
Social fund	H5U3	295	174	46	109	2	11	52	109	2	11
Other receipts	CGDO	17 525	17 122	4 321	4 470	4 227	4 330	4 338	4 227	4 237	3 962
Total other sectors	FHIB	17 820	17 296	4 367	4 579	4 229	4 341	4 390	4 336	4 239	3 973
Total	IKBN	**18 579**	**18 040**	**4 518**	**4 771**	**4 426**	**4 518**	**4 569**	**4 527**	**4 359**	**4 032**
Debits											
General government											
Payments to EU institutions											
GNI: own resource	MUV7	17 340	17 011	4 844	4 545	5 040	3 849	5 000	3 122	4 250	5 558
GNI adjustments	MUV8	–971	–126	–	–734	–	–27	–	–99	–	1 103
less Abatement	-FKKM	–4 451	–4 492	–1 222	–1 181	–1 287	–1 052	–1 243	–910	–1 069	–1 420
Other	FLMT	–7	–5	–	–7	–	2	–	–7	–	2
Other payments	CGDP	10 681	11 744	2 769	2 905	2 663	2 989	2 455	3 637	2 298	3 012
Total general government	FLUD	22 592	24 132	6 391	5 528	6 416	5 761	6 212	5 743	5 479	8 255
Other sectors											
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	21 475	21 403	5 307	5 495	5 332	5 486	5 386	5 199	5 299	4 916
Total other sectors	FLUZ	21 475	21 403	5 307	5 495	5 332	5 486	5 386	5 199	5 299	4 916
Total	IKBO	**44 067**	**45 535**	**11 698**	**11 023**	**11 748**	**11 247**	**11 598**	**10 942**	**10 778**	**13 171**
Balances											
General government	FNSV	–21 833	–23 388	–6 240	–5 336	–6 219	–5 584	–6 033	–5 552	–5 359	–8 196
Other sectors	FNTC	–3 655	–4 107	–940	–916	–1 103	–1 145	–996	–863	–1 060	–943
Total	IKBP	**–25 488**	**–27 495**	**–7 180**	**–6 252**	**–7 322**	**–6 729**	**–7 029**	**–6 415**	**–6 419**	**–9 139**
Of which: EU institutions[1]	GTTB	–11 732	–12 269	–3 673	–2 504	–3 706	–2 842	–3 701	–2 020	–3 175	–5 316

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,155 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 -£11,433 million.

Capital account

Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
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	GTTX	676	771	129	469	121	123	58	469	121	123
Agricultural fund for regional development	FHJF	503	551	113	181	135	122	113	181	135	122
Other capital transfers	EBGO	–	–	–	–	–	–	–	–	–	–
Total EU institutions	GTTY	1 179	1 322	242	650	256	245	171	650	256	245
Total other sectors	FHJB	1 179	1 322	242	650	256	245	171	650	256	245
Total capital transfers	FHIT	1 179	1 322	242	650	256	245	171	650	256	245
Disposal of non-produced, non-financial assets	FHJL	1 339	1 261	519	239	235	227	558	241	197	124
Total	FHLD	**2 518**	**2 583**	**761**	**889**	**491**	**472**	**729**	**891**	**453**	**369**
Debits											
Capital transfers											
Central government											
Debt forgiveness	FLWD	107	212	–	–	97	–	–	115	–	–
Other capital transfers (project grants)	FLWH	3 444	1 869	204	1 884	251	356	268	994	396	355
Total central government	FLWB	3 551	2 081	204	1 884	348	356	268	1 109	396	355
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	204	1 884	348	356	268	1 109	396	355
Acquisitions of non-produced, non-financial assets	FLWT	2 189	1 293	1 211	488	187	153	691	262	236	114
Total	FLYL	**5 740**	**3 374**	**1 415**	**2 372**	**535**	**509**	**959**	**1 371**	**632**	**469**
Balances											
Capital transfers											
Central government											
Debt forgiveness	FNTM	–107	–212	–	–	–97	–	–	–115	–	–
Other capital transfers	FNTN	–3 444	–1 869	–204	–1 884	–251	–356	–268	–994	–396	–355
Total central government	FNTL	–3 551	–2 081	–204	–1 884	–348	–356	–268	–1 109	–396	–355
Other sectors											
Debt forgiveness	FNTQ	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	1 179	1 322	242	650	256	245	171	650	256	245
Total other sectors	FNTO	1 179	1 322	242	650	256	245	171	650	256	245
Total capital transfers	FNTK	–2 372	–759	38	–1 234	–92	–111	–97	–459	–140	–110
Non-produced, non-financial assets	FNTS	–850	–32	–692	–249	48	74	–133	–21	–39	10
Total	FNVQ	**–3 222**	**–791**	**–654**	**–1 483**	**–44**	**–37**	**–230**	**–480**	**–179**	**–100**

J Financial account[1,2]

Not seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
UK investment abroad											
(Net acquisition of financial assets)											
Direct investment abroad											
Equity capital other than reinvestment of earnings	-HJYM	8 870	8 028	3 961	1 225	3 948	3 029	379	672	–934	4 457
Reinvestment of earnings	-HDNY	27 381	–40 315	12 718	–894	–1 481	–4 695	–4 650	–29 489	–6 646	–17 567
Debt instruments	-N2RN	6 852	–19 843	3 431	14 889	3 496	–6 195	6 291	–23 435	6 506	16 829
Total direct investment abroad	-N2SV	43 103	–52 130	20 110	15 220	5 963	–7 861	2 020	–52 252	–1 074	3 719
Portfolio investment abroad											
Equity and investment fund shares	-HBVI	–169 743	–4 066	–25 143	–40 327	18 010	–16 924	–40 698	35 546	–103 846	29 319
Debt securities	-XBMW	35 097	107 327	23 828	–6 939	47 720	51 903	23 022	–15 318	32 555	51 955
Total portfolio investment abroad	-HHZC	–134 646	103 261	–1 315	–47 266	65 730	34 979	–17 676	20 228	–71 291	81 274
Financial derivatives & employee stock options	-ZPNN	8 353	8 876	13 433	–15 159	–3 263	–1 926	26 182	–12 117	19 720	5 522
Other investment abroad	-XBMM	176 593	–224 409	–98 884	176 484	–47 380	–77 370	29 140	–128 799	602 768	–351 745
Reserve assets	-LTCV	18 566	–872	–28	13 089	–6 270	–4 616	–247	10 261	–3 259	502
Total	-HBNR	**111 969**	**–165 274**	**–66 684**	**142 368**	**14 780**	**–56 794**	**39 419**	**–162 679**	**546 864**	**–260 728**
Investment in the UK											
(Net incurrance of liabilities)											
Direct investment in the UK											
Equity capital other than reinvestment of earnings	HJYR	51 548	29 855	–337	29 340	3 009	12 264	6 151	8 431	4 467	689
Reinvestment of earnings	CYFV	11 385	13 797	8 284	–6 384	111	435	10 267	2 984	2 437	515
Debt instruments	N2R7	–1 935	–26 638	–12 230	13 903	–8 446	2 503	3 352	–24 047	901	–6 678
Total direct investment in the UK	N2SA	60 998	17 014	–4 283	36 859	–5 326	15 202	19 770	–12 632	7 805	–5 474
Portfolio investment in the UK											
Equity and investment fund shares	XBLW	3 874	–10 171	12 187	–15 538	–5 679	–6 629	6 369	–4 232	3 887	9 914
Debt securities	XBLX	130 821	73 916	34 562	32 571	–41 071	22 662	50 021	42 304	–14 053	30 755
Total portfolio investment in the UK	HHZF	134 695	63 745	46 749	17 033	–46 750	16 033	56 390	38 072	–10 166	40 669
Other investment in the UK	XBMN	1 247	–138 557	–89 041	113 181	93 743	–68 617	2 809	–166 492	550 201	–267 017
Total	HBNS	**196 940**	**–57 798**	**–46 575**	**167 073**	**41 667**	**–37 382**	**78 969**	**–141 052**	**547 840**	**–231 822**
Net transactions											
(net assets *less* net liabilities)											
Direct investment											
Equity capital other than reinvestment of earnings	-HBWN	–42 678	–21 827	4 298	–28 115	939	–9 235	–5 772	–7 759	–5 401	3 768
Reinvestment of earnings	-HBWT	15 996	–54 112	4 434	5 490	–1 592	–5 130	–14 917	–32 473	–9 083	–18 082
Debt instruments	-MU7L	8 787	6 795	15 661	986	11 942	–8 698	2 939	612	5 605	23 507
Total net direct investment	-MU7M	–17 895	–69 144	24 393	–21 639	11 289	–23 063	–17 750	–39 620	–8 879	9 193
Portfolio investment											
Equity and investment fund shares	-HBWV	–173 617	6 105	–37 330	–24 789	23 689	–10 295	–47 067	39 778	–107 733	19 405
Debt securities	-HBWX	–95 724	33 411	–10 734	–39 510	88 791	29 241	–26 999	–57 622	46 608	21 200
Total net portfolio investment	-HHZD	–269 341	39 516	–48 064	–64 299	112 480	18 946	–74 066	–17 844	–61 125	40 605
Financial derivatives & employee stock options	-ZPNN	8 353	8 876	13 433	–15 159	–3 263	–1 926	26 182	–12 117	19 720	5 522
Other investment	-HHYR	175 346	–85 852	–9 843	63 303	–141 123	–8 753	26 331	37 693	52 567	–84 728
Reserve assets	-LTCV	18 566	–872	–28	13 089	–6 270	–4 616	–247	10 261	–3 259	502
Total	-HBNT	–84 971	–107 476	–20 109	–24 705	–26 887	–19 412	–39 550	–21 627	–976	–28 906

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

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

K International investment position[1]

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
UK Assets											
Direct investment abroad											
Equity and investment fund shares	CGMO	1 441.9	1 389.4	1 426.0	1 441.9	1 404.5	1 416.7	1 442.9	1 389.4	1 414.0	1 408.9
Debt instruments	N2TT	362.8	338.1	354.5	362.8	346.2	346.9	343.1	338.1	319.3	342.8
Total direct investment abroad	N2V3	1 804.7	1 727.6	1 780.5	1 804.7	1 750.6	1 763.6	1 786.0	1 727.6	1 733.3	1 751.7
Portfolio investment abroad											
Equity and investment fund shares	HEPX	1 406.0	1 683.1	1 608.9	1 406.0	1 542.0	1 600.9	1 611.6	1 683.1	1 281.2	1 531.1
Debt securities	HHZX	1 024.7	1 103.2	1 025.9	1 024.7	1 055.2	1 129.4	1 173.2	1 103.2	1 183.9	1 243.3
Total portfolio investment abroad	HHZZ	2 430.6	2 786.3	2 634.9	2 430.6	2 597.2	2 730.3	2 784.8	2 786.3	2 465.1	2 774.4
Financial derivatives & employee stock options	JX96	2 071.1	2 197.7	1 982.5	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 259.8
Other investment abroad	HLXV	4 622.8	4 282.8	4 416.3	4 622.8	4 467.0	4 515.5	4 610.2	4 282.8	5 047.2	4 739.2
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1
Total	HBQA	**11 064.5**	**11 125.9**	**10 932.2**	**11 064.5**	**10 986.0**	**11 511.5**	**12 038.5**	**11 125.9**	**13 064.7**	**12 665.2**
UK Liabilities											
Direct investment in the UK											
Equity and investment fund shares	HBUY	1 356.4	1 359.3	1 324.9	1 356.4	1 359.6	1 367.2	1 379.4	1 359.3	1 434.6	1 434.1
Debt instruments	N2TD	560.4	424.2	535.7	560.4	435.6	446.3	457.8	424.2	411.8	413.0
Total direct investment in the UK	N2UG	1 916.8	1 783.5	1 860.7	1 916.8	1 795.3	1 813.5	1 837.1	1 783.5	1 846.4	1 847.1
Portfolio investment in the UK											
Equity and investment fund shares	HLXX	1 307.7	1 506.5	1 478.0	1 307.7	1 425.8	1 450.1	1 454.4	1 506.5	1 145.8	1 262.6
Debt securities	HLXY	2 008.4	2 174.7	1 969.8	2 008.4	1 976.2	2 067.3	2 222.3	2 174.7	2 153.0	2 274.0
Total portfolio investment in the UK	HLXW	3 316.1	3 681.2	3 447.8	3 316.1	3 402.0	3 517.3	3 676.7	3 681.2	3 298.8	3 536.6
Financial derivatives & employee stock options	JX97	2 020.7	2 154.7	1 916.9	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 195.7
Other investment in the UK	HLYD	4 134.6	4 085.6	3 997.5	4 134.6	4 191.0	4 232.5	4 364.2	4 085.6	4 792.0	4 579.9
Total	HBQB	**11 388.2**	**11 705.0**	**11 222.9**	**11 388.2**	**11 388.7**	**11 896.2**	**12 541.5**	**11 705.0**	**13 547.7**	**13 159.3**
Net International Investment Position											
Direct investment											
Equity and investment fund shares	HBSH	85.5	30.1	101.0	85.5	44.8	49.5	63.5	30.1	–20.6	–25.2
Debt instruments	MU7N	–197.6	–86.0	–181.2	–197.6	–89.5	–99.5	–114.7	–86.0	–92.5	–70.2
Total net direct investment	MU7O	–112.1	–55.9	–80.2	–112.1	–44.6	–49.9	–51.2	–55.9	–113.1	–95.4
Portfolio investment											
Equity and investment fund shares	CGNE	98.3	176.6	130.9	98.3	116.2	150.8	157.2	176.6	135.4	268.5
Debt securities	CGNF	–983.8	–1 071.5	–943.9	–983.8	–921.0	–937.9	–1 049.1	–1 071.5	–969.1	–1 030.7
Total net portfolio investment	CGNH	–885.5	–894.9	–812.9	–885.5	–804.8	–787.0	–891.8	–894.9	–833.8	–762.2
Financial derivatives & employee stock options	JX98	50.4	43.0	65.5	50.4	45.4	42.9	65.1	43.0	71.4	64.1
Other investment	CGNG	488.2	197.2	418.9	488.2	276.0	283.0	246.1	197.2	255.2	159.3
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1
Total	HBQC	**–323.7**	**–579.1**	**–290.7**	**–323.7**	**–402.7**	**–384.7**	**–502.9**	**–579.1**	**–483.0**	**–494.0**

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

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

£ million

		2018	2019	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	2 522	–1 423	1 793	592	540	–704	–1 000	–259	195
Trade in services	IKBD	1 778	–5 092	139	351	–1 134	619	–40	–4 537	1 499
Total trade	IKBJ	4 300	–6 515	1 932	943	–594	–85	–1 040	–4 796	1 694
Primary income										
Compensation of employees	IJAJ	–	292	–	–	16	117	80	79	56
Investment income	HBOM	–349	–236	94	90	369	–1 151	–197	743	–1 340
Other primary income	MT5X	1	–20	1	–	17	–19	–11	–7	9
Total primary income	HBOJ	–348	36	95	90	402	–1 053	–128	815	–1 275
Secondary income										
General government	FNSV	2	38	–	2	–128	219	–5	–48	–73
Other sectors	FNTC	61	–38	10	32	1	–24	–10	–5	–14
Total secondary income	IKBP	63	–	10	34	–127	195	–15	–53	–87
Current balance	HBOP	**4 015**	**–6 479**	**2 037**	**1 067**	**–319**	**–943**	**–1 183**	**–4 034**	**332**
Capital balance	FNVQ	**–704**	**71**	**–418**	**–177**	**9**	**12**	**71**	**–21**	**–62**
Not seasonally adjusted										
Current account										
Trade in goods and services										
Trade in goods	LQCT	2 522	–1 423	988	356	389	–587	–898	–327	92
Trade in services	KTMS	1 778	–5 092	149	–71	–550	187	669	–5 398	1 691
Total trade	KTMY	4 300	–6 515	1 137	285	–161	–400	–229	–5 725	1 783
Primary income										
Compensation of employees	KTMP	–	292	–	–	40	87	69	96	92
Investment income	HMBM	–349	–236	–94	–104	–16	–129	–40	–51	–36
Other primary income	MT5W	1	–20	–	–	1	–7	–7	–7	–7
Total primary income	HMBP	–348	36	–94	–104	25	–49	22	38	49
Secondary income										
General government	FJUQ	2	38	–	2	–6	4	9	31	43
Other sectors	FJUR	61	–38	10	32	–8	–14	–5	–11	–31
Total secondary income	KTNF	63	–	10	34	–14	–10	4	20	12
Current balance	HBOG	**4 015**	**–6 479**	**1 053**	**215**	**–150**	**–459**	**–203**	**–5 667**	**1 844**
Capital balance	FKMJ	**–704**	**71**	**–418**	**–177**	**9**	**12**	**71**	**–21**	**–62**
Financial account[1]										
Direct investment	-MU7M	–	–	–	–	–	–	–	–	–6 870
Portfolio investment	-HHZD	193	–5 423	–968	975	–1 485	–2 231	–500	–1 207	–10 773
Financial derivatives (net)	-ZPNN	–	–1	–	–	–	–1	–	–	972
Other investment	-HHYR	–2 003	9 383	61	–32	–215	2 962	4 226	2 410	10 424
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–
Net financial transactions	-HBNT	–1 810	3 959	–907	943	–1 700	730	3 726	1 203	–6 247
Net errors and omissions[2]	HHDH	–5 121	10 367	–1 542	905	–1 559	1 177	3 858	6 891	–8 029

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Credits										
Exports of goods and services										
Exports of goods	BOKG	1 524	531	945	1 274	114	1 024	–166	–441	–132
Exports of services	IKBB	3 599	–10 168	539	500	–2 780	–170	–1 792	–5 426	1 335
Total exports of goods and services	IKBH	5 123	–9 637	1 484	1 774	–2 666	854	–1 958	–5 867	1 203
Primary income										
Compensation of employees	IJAH	–	111	–	–	–	71	25	15	17
Investment income	HBOK	–111	–187	19	102	–170	165	–1	–181	–1 860
Other primary income	MT5T	1	–20	–	–	1	–7	–7	–7	–7
Total primary income	HBOH	–110	–96	19	102	–169	229	17	–173	–1 850
Secondary income										
Central government	FHDM	–	–61	–	–	–16	–5	–14	–26	–21
Other sectors	FHIB	–92	–598	–18	–13	–201	–99	–153	–145	–28
Total secondary income	IKBN	–92	–659	–18	–13	–217	–104	–167	–171	–49
Total	HBON	**4 921**	**–10 392**	**1 485**	**1 863**	**–3 052**	**979**	**–2 108**	**–6 211**	**–696**
Debits										
Imports of goods and services										
Imports of goods	BOKH	–998	1 954	–848	682	–426	1 728	834	–182	–327
Imports of services	IKBC	1 821	–5 076	400	149	–1 646	–789	–1 752	–889	–164
Total imports of goods and services	IKBI	823	–3 122	–448	831	–2 072	939	–918	–1 071	–491
Primary income										
Compensation of employees	IJAI	–	–181	–	–	–16	–46	–55	–64	–39
Investment income	HBOL	238	49	–75	12	–539	1 316	196	–924	–520
Other primary income	MT5V	–	–	–1	–	–16	12	4	–	–16
Total primary income	HBOI	238	–132	–76	12	–571	1 282	145	–988	–575
Secondary income										
Central government	FLUD	–2	–99	–	–2	112	–224	–9	22	52
Other sectors	FLUZ	–153	–560	–28	–45	–202	–75	–143	–140	–14
Total secondary income	IKBO	–155	–659	–28	–47	–90	–299	–152	–118	38
Total	HBOO	**906**	**–3 913**	**–552**	**796**	**–2 733**	**1 922**	**–925**	**–2 177**	**–1 028**
Balances										
Trade in goods and services										
Trade in goods	BOKI	2 522	–1 423	1 793	592	540	–704	–1 000	–259	195
Trade in services	IKBD	1 778	–5 092	139	351	–1 134	619	–40	–4 537	1 499
Total trade in goods and services	IKBJ	4 300	–6 515	1 932	943	–594	–85	–1 040	–4 796	1 694
Primary income										
Compensation of employees	IJAJ	–	292	–	–	16	117	80	79	56
Investment income	HBOM	–349	–236	94	90	369	–1 151	–197	743	–1 340
Other primary income	MT5X	1	–20	1	–	17	–19	–11	–7	9
Total primary income	HBOJ	–348	36	95	90	402	–1 053	–128	815	–1 275
Secondary income										
Central government	FNSV	2	38	–	2	–128	219	–5	–48	–73
Other sectors	FNTC	61	–38	10	32	1	–24	–10	–5	–14
Total secondary income	IKBP	63	–	10	34	–127	195	–15	–53	–87
Current balance	HBOP	**4 015**	**–6 479**	**2 037**	**1 067**	**–319**	**–943**	**–1 183**	**–4 034**	**332**
Balances as a percentage of GDP[1]										
Trade in goods and services										
Trade in goods	D28J	*0.1*	*–0.1*	*0.3*	*0.2*	*0.1*	*–0.2*	*–0.2*	–	*0.1*
Trade in services	D28K	*0.1*	*–0.3*	*0.1*	–	*–0.2*	*0.1*	–	*–0.9*	*0.2*
Total trade in goods and services	D28L	*0.2*	*–0.3*	*0.4*	*0.2*	*–0.1*	*–0.1*	*–0.2*	*–0.9*	*0.3*
Total primary income	D28M	–	–	–	*0.1*	*0.1*	*–0.2*	–	*0.1*	*–0.2*
Total secondary income	D28N	–	–	–	–	–	*0.1*	–	–	*–0.1*
Current balance as percentage of GDP	AA6H	*0.2*	*–0.3*	*0.3*	*0.2*	*–0.1*	*–0.2*	*–0.2*	*–0.7*	*0.1*

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Investment abroad										
International Investment Position										
Direct investment	N2V3	–	–	–	–	–	–	–	–	30.8
Portfolio investment	HHZZ	–6.4	–12.1	–6.1	–6.4	–8.9	–10.3	–10.7	–12.1	–22.8
Financial derivatives	JX96	–	–	–	–	–	–	–	–	14.5
Other investment	HLXV	–	–	–	–	–	–	–	–	108.3
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–
Total	HBQA	**–6.4**	**–12.2**	**–6.0**	**–6.4**	**–8.9**	**–10.3**	**–10.7**	**–12.2**	**130.9**
Financial Account transactions[1]										
Direct investment	-N2SV	–	–	–	–	–	–	–	–	18.8
Portfolio investment	-HHZC	1.5	–5.6	–0.7	1.1	–2.0	–2.0	–0.1	–1.5	–14.8
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–	1.0
Other investment	-XBMM	–	–	–	–	–	–	–	–	102.7
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–
Total	-HBNR	**1.5**	**–5.6**	**–0.7**	**1.0**	**–2.0**	**–2.1**	**–0.1**	**–1.5**	**107.7**
Investment income earnings										
Direct investment	N2QP	–	–	–	–	–	–	–	–	–0.6
Portfolio investment	HLYX	–0.1	–0.2	–	–	–	–	–0.1	–0.1	–
Other investment	AIOP	–	–	–	–	–	–	–	–	0.1
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–
Total	HMBN	**–0.1**	**–0.2**	–	–	–	–	**–0.1**	**–0.1**	**–0.6**
Investment in the UK										
International Investment Position										
Direct investment	N2UG	–	–	–	–	–	–	–	–	90.1
Portfolio investment	HLXW	5.4	–9.0	1.9	5.4	–8.2	–8.1	–7.1	–9.0	–10.8
Financial derivatives	JX97	–	–	–	–	–	–	–	–	13.9
Other investment	HLYD	36.8	16.4	43.9	36.8	35.0	29.0	21.8	16.4	133.8
Total	HBQB	**42.2**	**7.4**	**45.8**	**42.2**	**26.8**	**20.9**	**14.7**	**7.4**	**227.0**
Financial Account transactions										
Direct investment	N2SA	–	–	–	–	–	–	–	–	25.7
Portfolio investment	HHZF	1.3	–0.2	0.2	0.1	–0.5	0.2	0.4	–0.3	–4.0
Other investment	XBMN	2.0	–9.4	–0.1	–	0.2	–3.0	–4.2	–2.4	92.3
Total	HBNS	**3.3**	**–9.6**	**0.2**	**0.1**	**–0.3**	**–2.8**	**–3.8**	**–2.7**	**114.0**
Investment income										
Direct investment	N2Q4	–	–	–	–	–	–	–	–	–0.5
Portfolio investment	HLZC	–0.5	–0.5	–0.1	–0.1	–0.2	–0.1	–0.1	–0.1	–0.1
Other investment	HLZN	0.7	0.6	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Total	HMBO	**0.2**	–	**0.1**	**0.1**	–	**0.1**	–	–	**–0.5**
Net investment										
International Investment Position										
Direct investment	MU7O	–	–	–	–	–	–	–	–	–59.3
Portfolio investment	CGNH	–11.8	–3.1	–8.0	–11.8	–0.7	–2.2	–3.6	–3.1	–12.0
Financial derivatives	JX98	–	–	–	–	–	–	–	–	0.7
Other investment	CGNG	–36.8	–16.4	–43.8	–36.8	–35.0	–29.0	–21.8	–16.4	–25.5
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–
Net investment	HBQC	**–48.6**	**–19.6**	**–51.8**	**–48.6**	**–35.6**	**–31.2**	**–25.4**	**–19.6**	**–96.1**
Financial Accounts transactions[1]										
Direct investment	-MU7M	–	–	–	–	–	–	–	–	–6.9
Portfolio investment	-HHZD	0.2	–5.4	–1.0	1.0	–1.5	–2.2	–0.5	–1.2	–10.8
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–	1.0
Other investment	-HHYR	–2.0	9.4	0.1	–	–0.2	3.0	4.2	2.4	10.4
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–1.8	4.0	–0.9	0.9	–1.7	0.7	3.7	1.2	–6.2
Investment income earnings										
Direct investment	MU7E	–	–	–	–	–	–	–	–	–0.1
Portfolio investment	HLZX	0.4	0.3	0.1	0.1	0.1	–	0.1	0.1	0.1
Other investment	CGNA	–0.7	–0.6	–0.2	–0.2	–0.2	–0.2	–0.1	–0.1	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	**–0.3**	**–0.2**	**–0.1**	**–0.1**	–	**–0.1**	–	**–0.1**	–

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.**