

Statistical bulletin

Balance of payments, UK: October to December 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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1 . Main points

- The underlying UK current account deficit excluding non-monetary gold and other precious metals widened to £22.8 billion, or 4.2% of gross domestic product (GDP) in Quarter 4 (Oct to Dec) 2020; the UK current account deficit including non-monetary gold and other precious metals widened to £26.3 billion in Quarter 4 2020, or 4.8% of GDP.
- In Quarter 4 2020, the total trade deficit widened as demand for goods imports continued to recover at a faster rate than exports following their sharp contraction in Quarter 2 (Apr to June) 2020 when global trade stalled under government restrictions to combat the global coronavirus (COVID-19) pandemic; trade in services exports and imports continue to be impacted, specifically in transport and travel services.
- The primary income deficit narrowed slightly to £5.0 billion or 0.9% of GDP in Quarter 4 2020 from £5.3 billion in Quarter 3 (July to Sept); this was because of a slightly larger recovery in UK earnings on foreign investments than the recovery in payments to foreign investors on their UK investments.
- Financial flows increased in Quarter 4 2020 with a net inflow to the UK of £38.7 billion, as non-residents increased their cash deposits at UK deposit-taking corporations by £142.1 billion; partially offset by UK residents increasing their cash deposits abroad by £59.0 billion and investment in foreign debt securities by £29.3 billion.
- The UK's net international investment position (IIP) net liability position widened by £116.7 billion to £639.2 billion as non-residents deposited a large amount of foreign currency at UK deposit-taking corporations.

2 . Current account

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

In Quarter 4 (Oct to Dec) 2020, the UK's current account balance excluding non-monetary gold and other precious metals widened substantially from a deficit of £13.8 billion in Quarter 3 (July to Sept) 2020 to a deficit of £22.8 billion in Quarter 4 2020 or 4.2% of gross domestic product (GDP). The current account deficit including non-monetary gold and other precious metals widened further from £14.3 billion in Quarter 3 2020 to £26.3 billion or 4.8% of GDP.

Both measures reflect the recovery in the import of goods as global trade started to recover from the lows of early 2020 and there was continuing [evidence of stockpiling](#) in preparation for EU exit after the end of the transition period on 31 December 2020. The increase of £16.7 billion in goods imports in Quarter 4 2020 was driven by machinery and transport equipment, chemicals and miscellaneous manufactures.

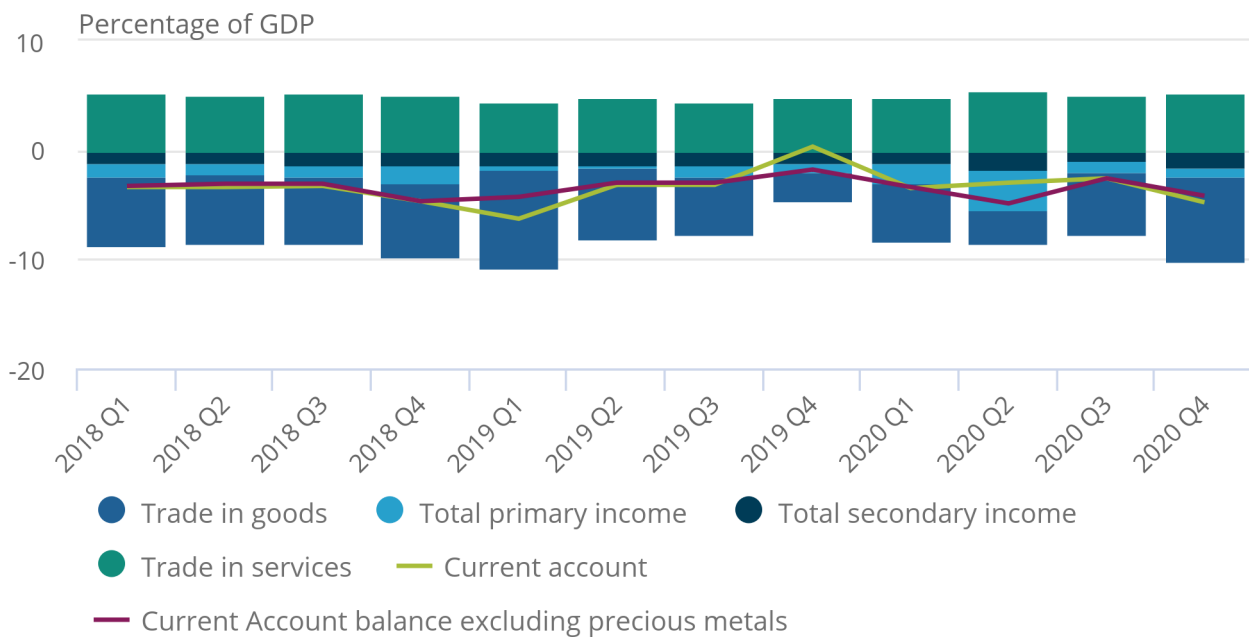
The current account deficit including precious metals is further impacted as UK residents imported more precious metals (£3.2 billion). Further detail on the recovery of trade can be found in the [December 2020 UK trade release](#).

Figure 1: The UK's current account deficit widened substantially in Quarter 4 2020 as demand for goods imports increased

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

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Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 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.

On an annual basis the current account deficit widened to £73.9 billion in 2020 from £68.6 billion in 2019. This was mainly caused by the primary income deficit widening to £38.2 billion as credits fell more sharply than debits as earnings on investments abroad were more impacted by economic uncertainty because of the coronavirus (COVID-19) pandemic. Additionally, payments to EU institutions increased as the UK reached the final year of the Multiannual Financial Framework (MFF) and to support the EU's coronavirus response increasing the secondary income deficit to £28.2 billion in 2020. The overall trade balance reduced its contribution to the current account deficit by narrowing to £7.6 billion in 2020 from £27.5 billion in the previous year as demand for imports fell more sharply than exports.

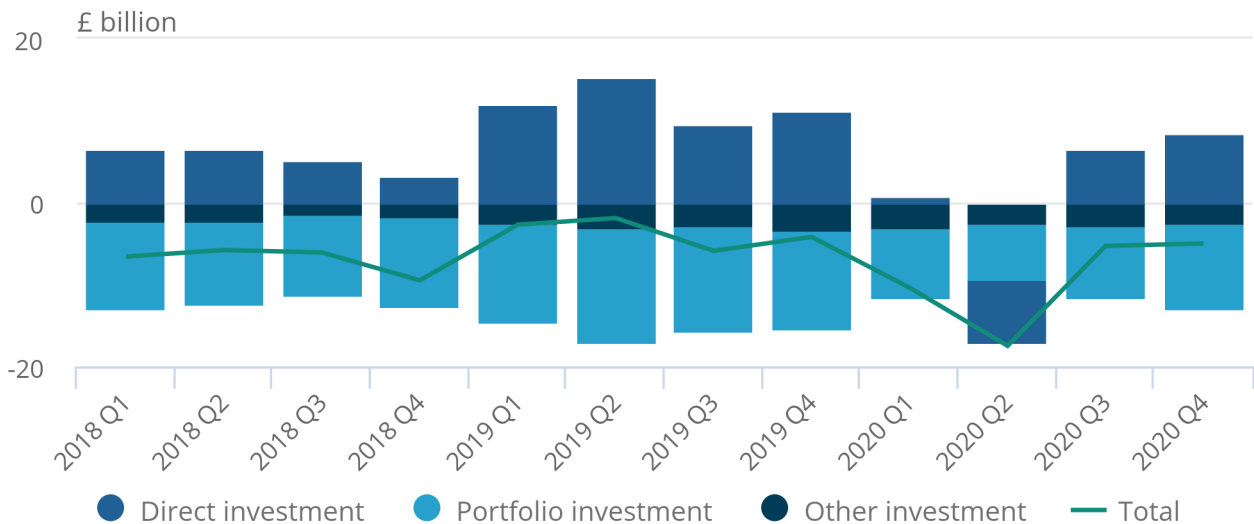
The primary income balance deficit - which records income the UK receives and pays on financial and other assets, along with compensation of employees - narrowed by £0.3 billion to £5.0 billion in Quarter 4 2020. Total credits increased by £1.2 billion in Quarter 4 2020 to £34.0 billion, while total debits increased by just £0.9 billion to £39.0 billion. Both credits and debits remain well below pre-pandemic (Quarter 4 2019) levels.

Figure 2: The UK's investment income deficit narrowed slightly in Quarter 4 2020 as earnings on investment abroad (credits) increase

Contributions to the UK's primary income balance, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

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Contributions to the UK's primary income balance, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 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 value of foreign direct investment (FDI) credits increased for the second consecutive quarter from £15.7 billion in Quarter 3 2020 to £17.2 billion in Quarter 4 2020 (by £1.5 billion). Meanwhile, FDI debits decreased from £9.1 billion to £8.8 billion over the same period (a decrease of £0.3 billion). This left FDI debits at their lowest value since Quarter 2 (Apr to June) 2005 (£6.1 billion).

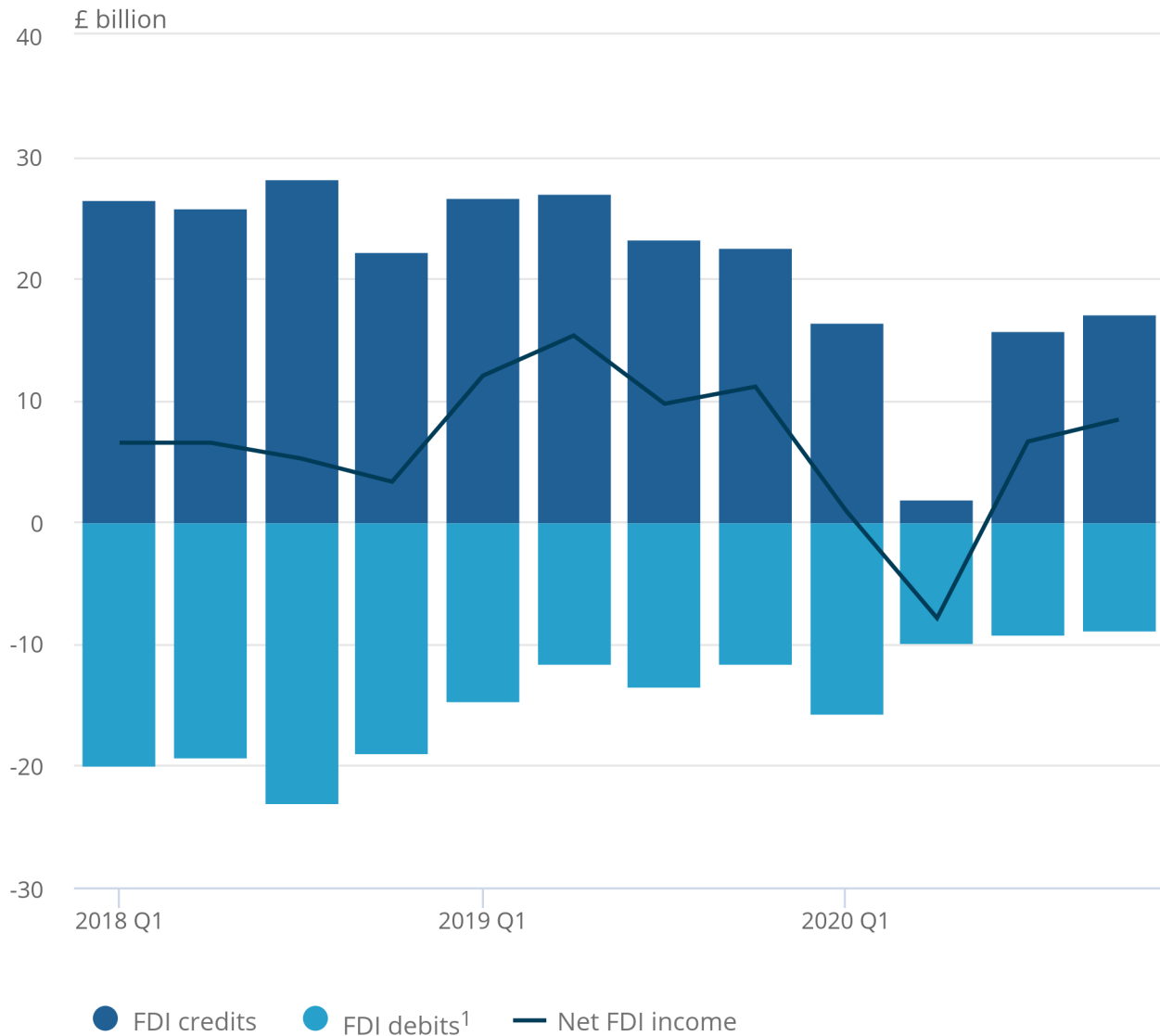
The increase in the value of credits combined with a small decrease in debits means that the UK's surplus on FDI increased by £1.8 billion, from £6.6 billion to £8.4 billion.

Figure 3: UK earnings on foreign direct investment abroad continue to recover in Quarter 4 2020

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 3: UK earnings on foreign direct investment abroad continue to recover in Quarter 4 2020

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 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).

More about economy, business and jobs

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

3 . Financial account

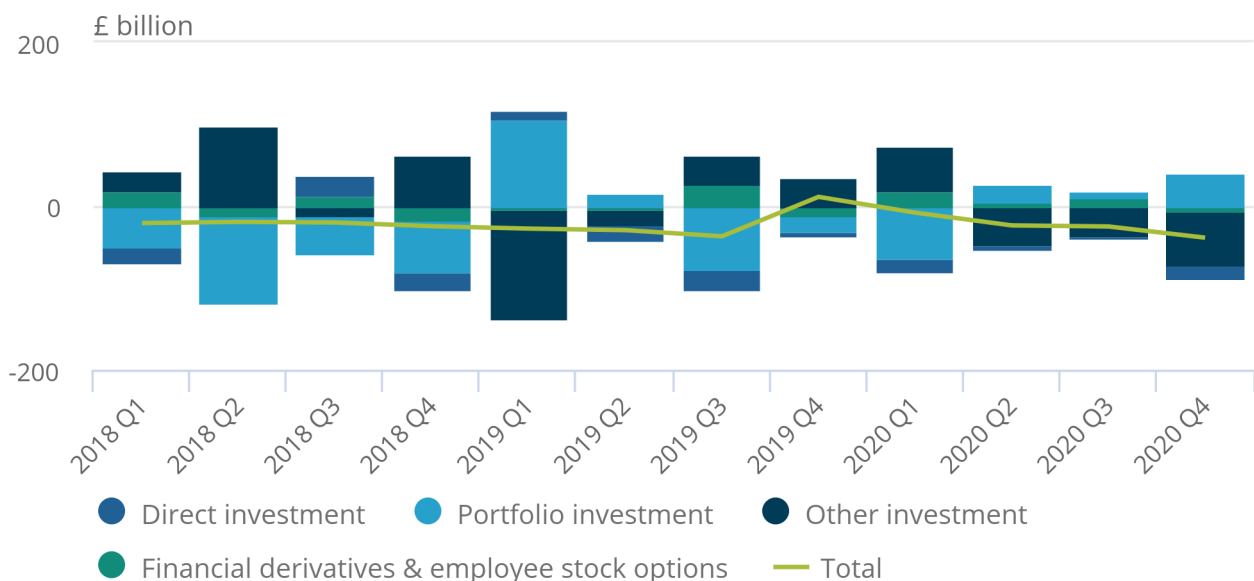
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of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

Figure 4: Investors return to equities as markets rally and deposits from overseas banks increase in Quarter 4 2020

UK financial account balances, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 4: Investors return to equities as markets rally and deposits from overseas banks increase in Quarter 4 2020

UK financial account balances, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 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 an increased net inflow of £38.7 billion in Quarter 4 (Oct to Dec) 2020, from a net inflow of £25.0 billion recorded in Quarter 3 (July to Sept) 2020. The increase in the net inflow was because of foreign investors in the UK increasing their assets by £166.8 billion while UK residents increased their foreign assets by just £128.1 billion.

The majority of these financial flows were investors depositing currency at deposit-taking corporations (banks). There was also evidence of investors continuing to return to equity markets as global markets recovered from the uncertainties experienced at the beginning of 2020.

Part of the inflow was because of numerous UK foreign direct investors (FDI) reducing their overseas equity holdings leading to a net inflow of £13.1 billion in Quarter 4 2020. This effectively reduces the value of UK FDI stock abroad and impacts the international investment position. Further details on Quarter 4 2020 transactions can be found in the [Mergers and acquisitions Quarter 4 2020 bulletin](#) released on 9 March 2021.

4 . International investment position

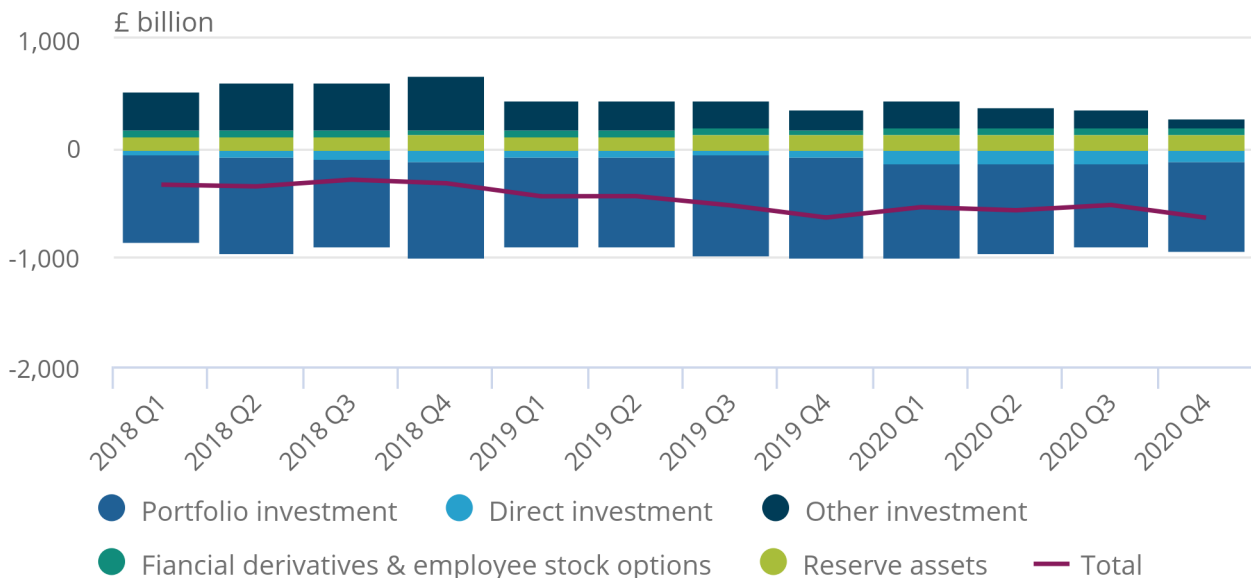
The international investment position (IIP) examines the UK's balance sheet with the rest of the world, measuring the difference between the net stock of assets and liabilities. In Quarter 4 (Oct to Dec) 2020, the IIP recorded an increase in the value of its net liability position to £639.2 billion from £522.5 billion in Quarter 3 (July to Sept) 2020.

Figure 5: The UK international investment net liability position widens in Quarter 4 2020 as non-residents increase their deposits at UK deposit-taking corporations

UK net international investment position, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 5: The UK international investment net liability position widens in Quarter 4 2020 as non-residents increase their deposits at UK deposit-taking corporations

UK net international investment position, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 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 Quarter 4 2020, the net liability position widened by £116.7 billion as the IIP recorded a greater increase in the value of UK liabilities than the increase in UK overseas assets. Excluding financial derivatives and reserve assets, UK assets increased by £136.1 billion while UK liabilities increased by £247.8 billion. The difference in these movements are influenced by the appreciation of the British pound against other major currencies. As liabilities are comprised of a lower proportion of foreign currency, they have a smaller negative impact on the UK's foreign-owned liabilities (currency revaluation: negative £196.0 billion) relative to UK-owned foreign assets (currency revaluation: negative £247.5 billion).

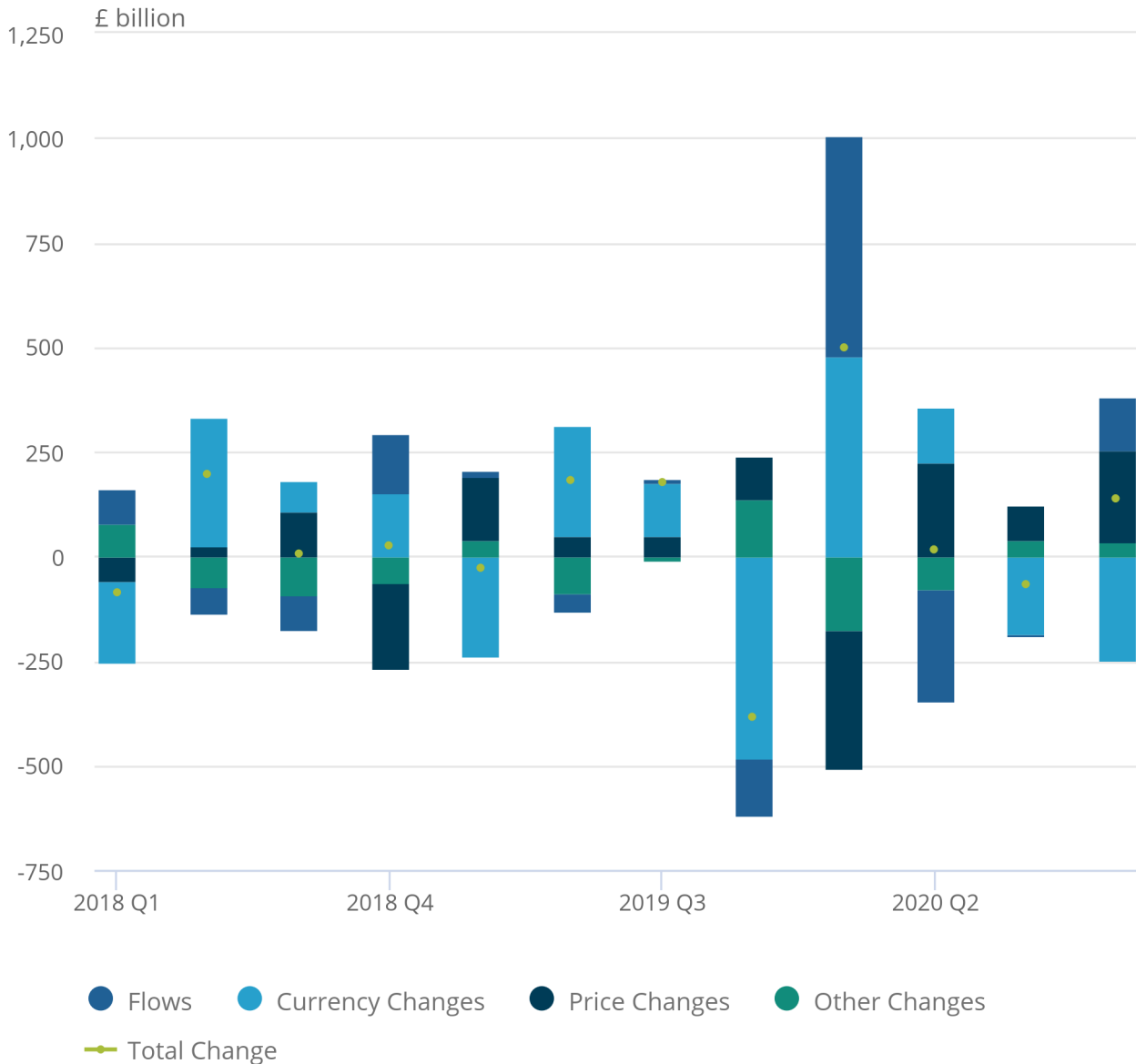
These large negative currency impacts partially offset the positive price effects and flows, as there was an increase in the value of major share indices and investors increased holdings in equity markets. Price changes increased the value of the UK's total assets overseas by £220.6 billion, whilst flows increased this figure by £127.2 billion. Both effects also positively increased the value of the UK's total liabilities, with price effects increasing this figure by £195.1 billion and flows by £166.8 billion.

Figure 6: The positive contribution from rallying equity markets is dampened by the British pound appreciating against other currencies

Drivers to change in UK asset value, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 6: The positive contribution from rallying equity markets is dampened by the British pound appreciating against other currencies

Drivers to change in UK asset value, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 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 31 March 2021

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

[Balance of payments time series](#)

Dataset | Released 31 March 2021

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

[Balance of payments - revision triangles](#)

Dataset | Released 31 March 2021

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

6 . Measuring the data

Data sources

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

- Overseas Trade Statistics (HM Revenue and Customs (HMRC))
- International Trade in Services Survey (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.

Impact of coronavirus on data quality

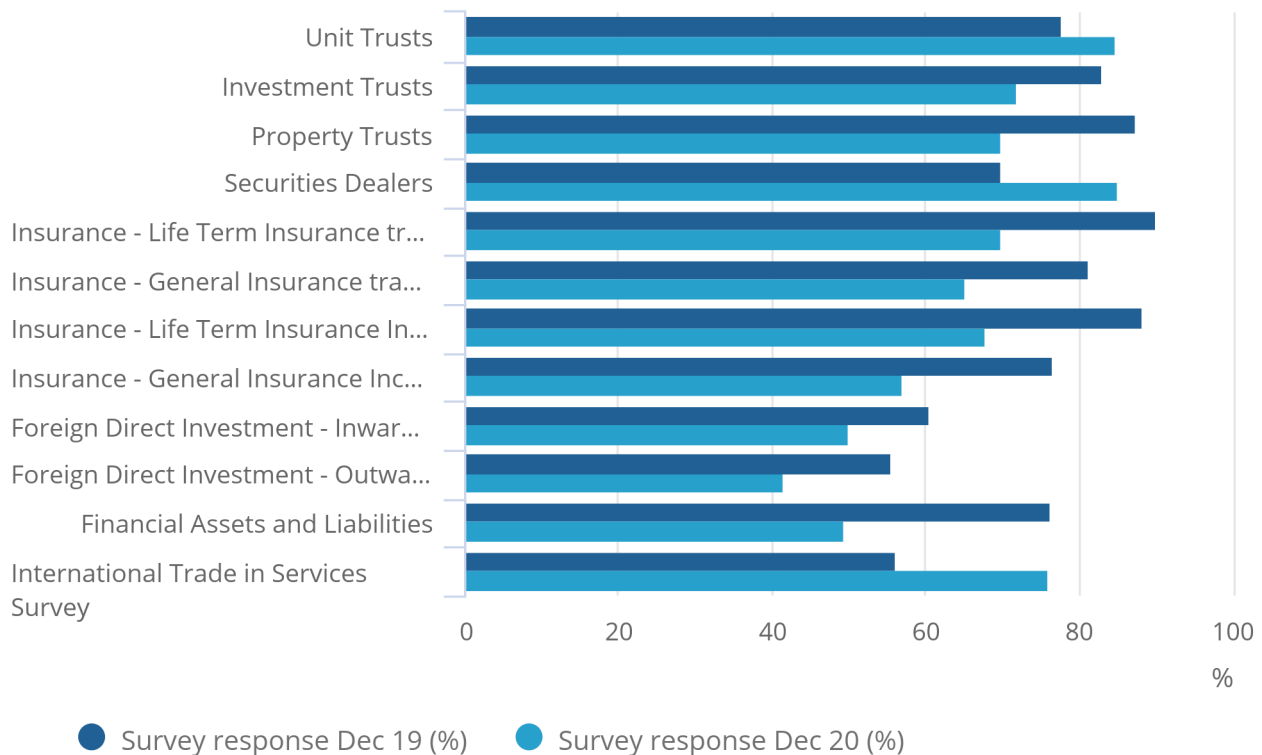
Since the start of the coronavirus (COVID-19) pandemic and various lockdown restrictions we have faced numerous challenges in producing the UK balance of payments estimates, including lower than usual response to surveys that feed into the estimates.

Given the uncertainties in estimating the impact of the pandemic on the accounts, users should be aware of potentially larger revisions than usual. UK balance of payments data and international investment position (IIP) estimates since Quarter 1 (Jan to Mar) 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](#).

Impact on response rates

Figure 7: Response rates for surveys feeding into the UK Balance of Payments, Quarter 4 2020 (Oct to Dec) and Quarter 4 2019

Figure 7: Response rates for surveys feeding into the UK Balance of Payments, Quarter 4 2020 (Oct to Dec) and Quarter 4 2019



Source: Office for National Statistics – Balance of Payments

Notes:

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

Quality and methodology

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

The balance of payments estimates includes data on the trade in precious metals. In recent periods the trade in precious metals, notably non-monetary gold, has been more volatile than usual. To address this, we have developed estimates that exclude trade in precious metals (Table BX) so the underlying trends in the current account balance are clearer.

End of EU exit transition period

As the UK enters into a new Trade and Cooperation Agreement with the EU, the UK statistical system will continue to produce and publish our wide range of economic and social statistics and analysis. We are committed to continued alignment with the highest international statistical standards, enabling comparability both over time and internationally, and ensuring the general public, statistical users and decision makers have the data they need to be informed.

Additionally, the Withdrawal Agreement outlines a need for UK gross national income (a fundamental component of the national accounts, which includes GDP) statistics to remain in line with those of other EU countries until EU budget contributions are finalised for the years in which we were a member, and making budget contributions during the transition period. To ensure this comparability during this period, the national accounts will continue to be produced according to [European System of Accounts \(ESA\) 2010](#) definitions and standards until at least 2024.

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, the ONS is making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the [Statistics and Registration Service Act 2007](#). Further information on our proposals will be made available later this year.

We will continue to produce our UK Balance of Payments statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments Manual sixth edition \(BPM6\) \(PDF, 3.0 MB\)](#), until those standards are updated.

7 . Strengths and limitations

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

8 . Related links

[UK Economic Accounts: all data](#)

Dataset | Released 31 March 2021

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: 2020](#)

Bulletin | Released 30 October 2020

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.

[Foreign direct investment involving UK companies](#)

Bulletin | Released 3 December 2019

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

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

Article

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

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

Article | Released 27 April 2020

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

[Movements in foreign exchange rates](#)

Bulletin | Released 31 March 2017

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

Balance of Payments, 2020 Q4

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

Source: Office for National Statistics © Crown Copyright 2021

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 4 (Oct to Dec) 2020

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£41.7	Largest deficit since 2019 Q1	£1.6 (1981 Q1)	-£49.2 (2019 Q1)
Trade in services	£28.4	Largest surplus recorded	£28.4 (2020 Q4)	£0.0 (1965 Q3)
Primary income	-£5.0	Largest deficit since 2020 Q3	£7.7 (2005 Q2)	-£18.5 (2015 Q4)
Secondary income	-£8.1	Largest deficit since 2020 Q2	£0.3 (1982 Q1)	-£8.8 (2020 Q2)
Current balance	-£26.3	Largest deficit since 2019 Q1	£2.7 (1981 Q1)	-£34.5 (2019 Q1)
Capital account (net)				
Capital balance	-£0.8	Largest deficit since 2020 Q3	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£14.4	Largest net inflow since 2020 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£41.6	Largest net outflow since 2019 Q1	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	-£5.2	Largest net payments since 2019 Q4	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£66.8	Largest net disinvestment since 2019 Q1	£133.4 (2015 Q1)	-£144.1 (2012 Q3)
Reserve assets	£6.0	Largest net investment since 2019 Q4	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£112.4	Largest net liability position since 2020 Q3	£494.2 (2008 Q4)	-£135.1 (2020 Q2)
Portfolio investment	-£814.0	Largest net liability position since 2020 Q2	£143.1 (1993 Q4)	-£937.3 (2019 Q4)
Financial derivatives	£67.2	Largest net asset position since 2020 Q3	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£88.2	Largest net asset position since 2020 Q3	£488.2 (2018 Q4)	-£397.1 (2007 Q4)
Reserve assets	£131.8	Largest net asset position since 2020 Q2	£140.2 (2020 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2019	2020	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-130 803	-114 956	-37 645	-49 202	-36 129	-30 398	-15 074	-28 635	-13 887	-30 773	-41 661
Trade in services	IKBD	103 333	107 399	27 827	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440
Total trade	IKBJ	-27 470	-7 557	-9 818	-24 692	-9 469	-5 365	12 056	-2 418	12 031	-3 949	-13 221
Primary income												
Compensation of employees	IJAJ	-457	-167	-101	-111	-136	-83	-127	26	-65	-9	-119
Investment income	HBOM	-13 127	-35 696	-9 053	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119
Other primary income	MT5X	-1 155	-2 296	-299	-286	-326	-298	-245	-205	-639	-712	-740
Total primary income	HBOJ	-14 739	-38 159	-9 453	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978
Secondary income												
General government	FNSV	-23 221	-25 150	-5 336	-6 180	-5 547	-6 083	-5 411	-5 195	-7 904	-4 594	-7 457
Other sectors	FNTC	-3 198	-3 065	-916	-985	-922	-525	-766	-1 069	-912	-454	-630
Total secondary income	IKBP	-26 419	-28 215	-6 252	-7 165	-6 469	-6 608	-6 177	-6 264	-8 816	-5 048	-8 087
Current balance	HBOP	-68 628	-73 931	-25 523	-34 541	-17 804	-17 916	1 633	-19 098	-14 272	-14 275	-26 286
Capital balance	FNVQ	-1 095	-1 811	-1 483	-47	36	-209	-875	-174	35	-903	-769
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-130 803	-114 956	-38 274	-49 668	-33 377	-32 395	-15 363	-28 876	-10 592	-32 506	-42 982
Trade in services	KTMS	103 333	107 399	31 659	24 062	27 299	20 018	31 954	25 276	26 111	25 003	31 009
Total trade	KTMY	-27 470	-7 557	-6 615	-25 606	-6 078	-12 377	16 591	-3 600	15 519	-7 503	-11 973
Primary income												
Compensation of employees	KTMP	-457	-167	-81	-119	-126	-120	-92	26	-63	-17	-113
Investment income	HMBM	-13 127	-35 696	-9 280	523	-3 366	-4 261	-6 023	-6 754	-18 472	-3 588	-6 882
Other primary income	MT5W	-1 155	-2 296	-323	-266	-253	-367	-269	-182	-576	-770	-768
Total primary income	HMBP	-14 739	-38 159	-9 684	138	-3 745	-4 748	-6 384	-6 910	-19 111	-4 375	-7 763
Secondary income												
General government	FJUQ	-23 221	-25 150	-5 522	-7 138	-4 878	-5 454	-5 751	-6 033	-7 344	-4 258	-7 515
Other sectors	FJUR	-3 198	-3 065	-922	-984	-923	-514	-777	-1 067	-913	-451	-634
Total secondary income	KTNF	-26 419	-28 215	-6 444	-8 122	-5 801	-5 968	-6 528	-7 100	-8 257	-4 709	-8 149
Current balance	HBOG	-68 628	-73 931	-22 743	-33 590	-15 624	-23 093	3 679	-17 610	-11 849	-16 587	-27 885
Capital balance	FKMJ	-1 095	-1 811	-1 483	-47	36	-209	-875	-174	35	-903	-769
Financial account¹												
Direct investment	-MU7M	-40 375	-41 444	-21 639	8 618	-18 976	-24 452	-5 565	-15 929	-6 180	-4 959	-14 376
Portfolio investment	-HHZD	32 997	11 490	-64 299	108 200	17 261	-75 718	-16 746	-64 095	23 691	10 306	41 588
Financial derivatives (net)	-ZPNN	8 877	29 539	-15 159	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 824	-5 175
Other investment	-HHYR	-83 476	-92 519	63 303	-134 898	-21 205	37 282	35 345	55 211	-46 601	-34 362	-66 767
Reserve assets	-LTCV	-872	-2 582	13 089	-6 270	-4 616	-247	10 261	-3 259	502	-5 817	5 992
Net financial transactions	-HBNT	-82 849	-95 516	-24 705	-27 613	-29 461	-36 953	11 178	-8 094	-23 676	-25 008	-38 738
Net errors and omissions²	HHDH	-13 126	-19 774	-479	6 024	-13 873	-13 651	8 374	9 690	-11 862	-7 518	-10 084

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

		2019	2020	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	372 954	310 886	89 331	89 834	88 029	94 017	101 074	82 479	73 823	74 406	80 178
Exports of services	IKBB	316 320	267 102	80 601	74 434	79 105	81 257	81 524	74 144	63 432	63 817	65 709
Total exports of goods and services	IKBH	689 274	577 988	169 932	164 268	167 134	175 274	182 598	156 623	137 255	138 223	145 887
Primary income												
Compensation of employees	IJAH	1 336	614	321	286	330	362	358	339	59	142	74
Investment income	HBOK	214 085	128 112	53 003	55 711	57 809	52 287	48 278	41 021	20 630	32 582	33 879
Other primary income	MT5T	2 188	601	564	565	541	541	541	541	20	20	20
Total primary income	HBOH	217 609	129 327	53 888	56 562	58 680	53 190	49 177	41 901	20 709	32 744	33 973
Secondary income												
Central government	FHDM	918	377	192	232	237	216	233	123	88	76	90
Other sectors	FHIB	18 247	16 990	4 579	4 303	4 495	4 939	4 510	4 120	4 141	4 439	4 290
Total secondary income	IKBN	19 165	17 367	4 771	4 535	4 732	5 155	4 743	4 243	4 229	4 515	4 380
Total	HBOH	926 048	724 682	228 591	225 365	230 546	233 619	236 518	202 767	162 193	175 482	184 240
Debits												
Imports of goods and services												
Imports of goods	BOKH	503 757	425 842	126 976	139 036	124 158	124 415	116 148	111 114	87 710	105 179	121 839
Imports of services	IKBC	212 987	159 703	52 774	49 924	52 445	56 224	54 394	47 927	37 514	36 993	37 269
Total imports of goods and services	IKBI	716 744	585 545	179 750	188 960	176 603	180 639	170 542	159 041	125 224	142 172	159 108
Primary income												
Compensation of employees	IJAI	1 793	781	422	397	466	445	485	313	124	151	193
Investment income	HBOI	227 212	163 808	62 056	57 998	59 213	57 849	52 152	51 258	37 413	37 139	37 998
Other primary income	MT5V	3 343	2 897	863	851	867	839	786	746	659	732	760
Total primary income	HBOI	232 348	167 486	63 341	59 246	60 546	59 133	53 423	52 317	38 196	38 022	38 951
Secondary income												
Central government	FLUD	24 139	25 527	5 528	6 412	5 784	6 299	5 644	5 318	7 992	4 670	7 547
Other sectors	FLUZ	21 445	20 055	5 495	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920
Total secondary income	IKBO	45 584	45 582	11 023	11 700	11 201	11 763	10 920	10 507	13 045	9 563	12 467
Total	HBOO	994 676	798 613	254 114	259 906	248 350	251 535	234 885	221 865	176 465	189 757	210 526
Balances												
Trade in goods and services												
Trade in goods	BOKI	-130 803	-114 956	-37 645	-49 202	-36 129	-30 398	-15 074	-28 635	-13 887	-30 773	-41 661
Trade in services	IKBD	103 333	107 399	27 827	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440
Total trade in goods and services	IKBJ	-27 470	-7 557	-9 818	-24 692	-9 469	-5 365	12 056	-2 418	12 031	-3 949	-13 221
Primary income												
Compensation of employees	IJAJ	-457	-167	-101	-111	-136	-83	-127	26	-65	-9	-119
Investment income	HBOH	-13 127	-35 696	-9 053	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119
Other primary income	MT5X	-1 155	-2 296	-299	-286	-326	-298	-245	-205	-639	-712	-740
Total primary income	HBOJ	-14 739	-38 159	-9 453	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978
Secondary income												
Central government	FNSV	-23 221	-25 150	-5 336	-6 180	-5 547	-6 083	-5 411	-5 195	-7 904	-4 594	-7 457
Other sectors	FNTC	-3 198	-3 065	-916	-985	-922	-525	-766	-1 069	-912	-454	-630
Total secondary income	IKBP	-26 419	-28 215	-6 252	-7 165	-6 469	-6 608	-6 177	-6 264	-8 816	-5 048	-8 087
Current balance	HBOP	-68 628	-73 931	-25 523	-34 541	-17 804	-17 916	1 633	-19 098	-14 272	-14 275	-26 286
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-5.9	-5.4	-6.9	-9.0	-6.5	-5.4	-2.7	-5.2	-2.9	-5.7	-7.7
Trade in services	D28K	4.7	5.1	5.1	4.5	4.8	4.5	4.8	4.8	5.4	5.0	5.2
Total trade in goods and services	D28L	-1.2	-0.4	-1.8	-4.5	-1.7	-1.0	2.2	-0.4	2.5	-0.7	-2.4
Total primary income	D28M	-0.7	-1.8	-1.7	-0.5	-0.3	-1.1	-0.8	-1.9	-3.7	-1.0	-0.9
Total secondary income	D28N	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.1	-1.1	-1.8	-0.9	-1.5
Current balance as percentage of GDP	AA6H	-3.1	-3.5	-4.7	-6.3	-3.2	-3.2	0.3	-3.5	-3.0	-2.6	-4.8

¹ Using series YBHA: GDP at current market prices

BX Current account excluding precious metals¹

Seasonally adjusted

£ million

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	358 445	299 900	88 592	89 834	86 716	92 790	89 105	80 778	64 553	74 391	80 178
Exports of services	IKBB	316 320	267 102	80 601	74 434	79 105	81 257	81 524	74 144	63 432	63 817	65 709
Total trade excluding precious metals	FUS8	674 765	567 002	169 193	164 268	165 821	174 047	170 629	154 922	127 985	138 208	145 887
Primary income												
Compensation of employees	IJAH	1 336	614	321	286	330	362	358	339	59	142	74
Investment income	HBOK	214 085	128 112	53 003	55 711	57 809	52 287	48 278	41 021	20 630	32 582	33 879
Other primary income	MT5T	2 188	601	564	565	541	541	541	541	20	20	20
Total primary income	HBOH	217 609	129 327	53 888	56 562	58 680	53 190	49 177	41 901	20 709	32 744	33 973
Secondary income												
Central government	FHDM	918	377	192	232	237	216	233	123	88	76	90
Other sectors	FHIB	18 247	16 990	4 579	4 303	4 495	4 939	4 510	4 120	4 141	4 439	4 290
Total secondary income	IKBN	19 165	17 367	4 771	4 535	4 732	5 155	4 743	4 243	4 229	4 515	4 380
Total excluding precious metals	FUS9	911 539	713 696	227 852	225 365	229 233	232 392	224 549	201 066	152 923	175 467	184 240
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	488 052	420 041	126 227	128 132	121 655	122 117	116 148	109 269	87 710	104 669	118 393
Imports of services	IKBC	212 987	159 703	52 774	49 924	52 445	56 224	54 394	47 927	37 514	36 993	37 269
Total trade excluding precious metals	FUT3	701 039	579 744	179 001	178 056	174 100	178 341	170 542	157 196	125 224	141 662	155 662
Primary income												
Compensation of employees	IJAI	1 793	781	422	397	466	445	485	313	124	151	193
Investment income	HBOL	227 212	163 808	62 056	57 998	59 213	57 849	52 152	51 258	37 413	37 139	37 998
Other primary income	MT5V	3 343	2 897	863	851	867	839	786	746	659	732	760
Total primary income	HBOI	232 348	167 486	63 341	59 246	60 546	59 133	53 423	52 317	38 196	38 022	38 951
Secondary income												
Central government	FLUD	24 139	25 527	5 528	6 412	5 784	6 299	5 644	5 318	7 992	4 670	7 547
Other sectors	FLUZ	21 445	20 055	5 495	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920
Total secondary income	IKBO	45 584	45 582	11 023	11 700	11 201	11 763	10 920	10 507	13 045	9 563	12 467
Total excluding precious metals	FUT4	978 971	792 812	253 365	249 002	245 847	249 237	234 885	220 020	176 465	189 247	207 080
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-129 607	-120 141	-37 635	-38 298	-34 939	-29 327	-27 043	-28 491	-23 157	-30 278	-38 215
Trade in services	IKBD	103 333	107 399	27 827	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440
Total trade excluding precious metals	FUT6	-26 274	-12 742	-9 808	-13 788	-8 279	-4 294	87	-2 274	2 761	-3 454	-9 775
Primary income												
Compensation of employees	IJAJ	-457	-167	-101	-111	-136	-83	-127	26	-65	-9	-119
Investment income	HBOM	-13 127	-35 696	-9 053	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119
Other primary income	MT5X	-1 155	-2 296	-299	-286	-326	-298	-245	-205	-639	-712	-740
Total primary income	HBOJ	-14 739	-38 159	-9 453	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978
Secondary income												
Central government	FNSV	-23 221	-25 150	-5 336	-6 180	-5 547	-6 083	-5 411	-5 195	-7 904	-4 594	-7 457
Other sectors	FNTC	-3 198	-3 065	-916	-985	-922	-525	-766	-1 069	-912	-454	-630
Total secondary income	IKBP	-26 419	-28 215	-6 252	-7 165	-6 469	-6 608	-6 177	-6 264	-8 816	-5 048	-8 087
Current balance excluding precious metals	FUT7	-67 432	-79 116	-25 513	-23 637	-16 614	-16 845	-10 336	-18 954	-23 542	-13 780	-22 840
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-5.8	-5.7	-6.9	-7.0	-6.3	-5.3	-4.8	-5.2	-4.9	-5.6	-7.0
Trade in services	D28K	4.7	5.1	5.1	4.5	4.8	4.5	4.8	4.8	5.4	5.0	5.2
Total trade excluding precious metals	FUT9	-1.2	-0.6	-1.8	-2.5	-1.5	-0.8	-	-0.4	0.6	-0.6	-1.8
Total primary income	D28M	-0.7	-1.8	-1.7	-0.5	-0.3	-1.1	-0.8	-1.9	-3.7	-1.0	-0.9
Total secondary income	D28N	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.1	-1.1	-1.8	-0.9	-1.5
Current balance excluding precious metals as percentage of GDP	FUU2	-3.0	-3.7	-4.7	-4.3	-3.0	-3.0	-1.8	-3.4	-4.9	-2.6	-4.2

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

2 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	170 578	144 702	43 853	45 251	41 811	42 678	40 838	38 251	31 838	35 348	39 265
Exports of services ⁶	L854	120 622	98 510	31 632	28 562	29 743	31 240	31 077	28 109	23 740	22 975	23 686
Total exports of goods and services ⁶	L84Y	291 200	243 212	75 485	73 813	71 554	73 918	71 915	66 360	55 578	58 323	62 951
Primary income	L872	77 993	59 780	19 625	20 126	20 484	19 894	17 489	16 920	12 246	14 749	15 865
Secondary income	L84S	5 169	4 675	1 146	1 179	1 295	1 429	1 266	1 096	1 137	1 256	1 186
Total	L873	374 362	307 667	96 256	95 118	93 333	95 241	90 670	84 376	68 961	74 328	80 002
Debits												
Imports of goods ⁶	L87U	268 112	225 782	68 300	71 695	66 728	66 744	62 945	57 756	46 586	56 699	64 741
Imports of services ⁶	L868	102 746	68 112	26 234	24 249	24 801	27 216	26 480	22 434	15 643	14 495	15 540
Total imports of goods and services ⁶	L864	370 858	293 894	94 534	95 944	91 529	93 960	89 425	80 190	62 229	71 194	80 281
Primary income	L874	99 138	66 225	28 810	25 188	26 518	24 874	22 558	20 493	14 589	15 096	16 047
Secondary income	L85W	17 485	19 753	4 348	4 980	4 024	4 370	4 111	4 092	6 316	3 136	6 209
Total	L875	487 481	379 872	127 692	126 112	122 071	123 204	116 094	104 775	83 134	89 426	102 537
Balances												
Trade in goods ⁶	L87Q	-97 534	-81 080	-24 447	-26 444	-24 917	-24 066	-22 107	-19 505	-14 748	-21 351	-25 476
Trade in services ⁶	L86M	17 876	30 398	5 398	4 313	4 942	4 024	4 597	5 675	8 097	8 480	8 146
Total trade in goods and services ⁶	L86I	-79 658	-50 682	-19 049	-22 131	-19 975	-20 042	-17 510	-13 830	-6 651	-12 871	-17 330
Primary income	L876	-21 145	-6 445	-9 185	-5 062	-6 034	-4 980	-5 069	-3 573	-2 343	-347	-182
Secondary income	L86E	-12 316	-15 078	-3 202	-3 801	-2 729	-2 941	-2 845	-2 996	-5 179	-1 880	-5 023
Total	L877	-113 119	-72 205	-31 436	-30 994	-28 738	-27 963	-25 424	-20 399	-14 173	-15 098	-22 535
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	202 376	166 184	45 478	44 583	46 218	51 339	60 236	44 228	41 985	39 058	40 913
Exports of services ⁶	L855	195 698	168 592	48 969	45 872	49 362	50 017	50 447	46 035	39 692	40 842	42 023
Total exports of goods and services ⁶	L84Z	398 074	334 776	94 447	90 455	95 580	101 356	110 683	90 263	81 677	79 900	82 936
Primary income	L87D	139 616	69 547	34 263	36 436	38 196	33 296	31 688	24 981	8 463	17 995	18 108
Secondary income	L84T	13 996	12 692	3 625	3 356	3 437	3 726	3 477	3 147	3 092	3 259	3 194
Total	L87E	551 686	417 015	132 335	130 247	137 213	138 378	145 848	118 391	93 232	101 154	104 238
Debits												
Imports of goods ⁶	L87O	235 645	200 060	58 676	67 341	57 430	57 671	53 203	53 358	41 124	48 480	57 098
Imports of services ⁶	L869	110 241	91 591	26 540	25 675	27 644	29 008	27 914	25 493	21 871	22 498	21 729
Total imports of goods and services ⁶	L865	345 886	291 651	85 216	93 016	85 074	86 679	81 117	78 851	62 995	70 978	78 827
Primary income	L87F	133 210	101 261	34 531	34 058	34 028	34 259	30 865	31 824	23 607	22 926	22 904
Secondary income	L85X	28 099	25 829	6 675	6 720	7 177	7 393	6 809	6 415	6 729	6 427	6 258
Total	L87G	507 195	418 741	126 422	133 794	126 279	128 331	118 791	117 090	93 331	100 331	107 989
Balances												
Trade in goods ⁶	L87K	-33 269	-33 876	-13 198	-22 758	-11 212	-6 332	7 033	-9 130	861	-9 422	-16 185
Trade in services ⁶	L86N	85 457	77 001	22 429	20 197	21 718	21 009	22 533	20 542	17 821	18 344	20 294
Total trade in goods and services ⁶	L86J	52 188	43 125	9 231	-2 561	10 506	14 677	29 566	11 412	18 682	8 922	4 109
Primary income	L87H	6 406	-31 714	-268	2 378	4 168	-963	823	-6 843	-15 144	-4 931	-4 796
Secondary income	L86F	-14 103	-13 137	-3 050	-3 364	-3 740	-3 667	-3 332	-3 268	-3 637	-3 168	-3 064
Total	L87I	44 491	-1 726	5 913	-3 547	10 934	10 047	27 057	1 301	-99	823	-3 751

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

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 766.0	1 835.9	1 804.7	1 771.7	1 785.7	1 826.3	1 766.0	1 825.0	1 852.9	1 840.9	1 835.9
Portfolio investment	HHZZ	2 750.8	2 925.6	2 430.6	2 588.4	2 712.7	2 757.8	2 750.8	2 437.9	2 723.3	2 758.2	2 925.6
Financial derivatives	JX96	2 197.7	2 891.3	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 891.3
Other investment	HLXV	4 288.1	4 625.0	4 622.8	4 467.8	4 513.3	4 602.5	4 288.1	5 042.6	4 743.5	4 651.4	4 625.0
Reserve assets	LTEB	131.6	131.8	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8
Total	HBQA	11 134.1	12 409.7	11 064.5	10 999.0	11 513.8	12 044.2	11 134.1	13 124.6	12 723.5	12 321.3	12 409.7
Financial Account transactions ¹												
Direct investment	-N2SV	-37.4	-27.1	15.2	-3.1	-0.6	-0.1	-33.7	-2.3	-2.0	-5.7	-17.1
Portfolio investment	-HHZC	104.2	70.5	-47.3	65.4	35.8	-18.6	21.5	-75.3	65.5	15.8	64.5
Financial derivatives (net)	-ZPNN	8.9	29.5	-15.2	-3.3	-1.9	26.2	-12.1	20.0	4.9	9.8	-5.2
Other investment	-XBMM	-223.5	335.4	176.5	-47.2	-79.6	28.3	-125.0	603.1	-331.1	-16.5	79.9
Reserve assets	-LTCV	-0.9	-2.6	13.1	-6.3	-4.6	-0.2	10.3	-3.3	0.5	-5.8	6.0
Total	-HBNR	-148.7	405.8	142.4	5.6	-50.9	35.6	-139.0	542.3	-262.2	-2.3	128.1
Investment income earnings												
Direct investment	N2QP	99.5	51.4	21.2	26.3	26.4	26.3	20.6	15.7	0.6	18.5	16.6
Portfolio investment	HLXZ	56.4	49.7	16.1	14.7	15.1	13.6	12.9	14.1	12.5	11.7	11.4
Other investment	A1OP	56.6	25.8	13.7	14.0	15.8	14.8	12.0	10.1	6.1	4.7	4.8
Reserve assets	HHCB	1.5	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Total	HMBN	214.1	128.1	51.3	55.3	57.8	55.1	45.9	40.3	19.5	35.2	33.1
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 826.3	1 948.3	1 916.8	1 842.1	1 864.2	1 864.7	1 826.3	1 948.7	1 987.9	1 971.9	1 948.3
Portfolio investment	HLXW	3 688.1	3 739.6	3 316.1	3 405.6	3 517.2	3 682.8	3 688.1	3 299.7	3 538.8	3 517.7	3 739.6
Financial derivatives	JX97	2 154.7	2 824.1	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 824.1
Other investment	HLXD	4 102.4	4 536.9	4 134.6	4 193.9	4 241.2	4 359.5	4 102.4	4 808.1	4 567.6	4 487.7	4 536.9
Total	HBQB	11 771.5	13 048.9	11 388.2	11 442.0	11 955.5	12 570.6	11 771.5	13 667.0	13 294.4	12 843.8	13 048.9
Financial Account transactions												
Direct investment	N2SA	3.0	14.3	36.9	-11.7	18.3	24.4	-28.1	13.7	4.2	-0.7	-2.8
Portfolio investment	HHZF	71.2	59.0	17.0	-42.8	18.6	57.2	38.3	-11.2	41.8	5.5	22.9
Other investment	XBMN	-140.0	427.9	113.2	87.7	-58.4	-9.0	-160.4	547.9	-284.5	17.9	146.6
Total	HBNS	-65.9	501.3	167.1	33.2	-21.5	72.6	-150.2	550.4	-238.6	22.7	166.8
Investment income												
Direct investment	N2Q4	51.4	43.4	20.4	12.0	10.5	14.9	14.0	11.8	8.7	10.4	12.5
Portfolio investment	HLZC	107.6	83.6	25.0	26.3	31.5	27.1	22.8	22.0	20.3	21.1	20.2
Other investment	HLZN	68.2	36.8	15.3	16.5	19.1	17.4	15.1	13.2	9.0	7.3	7.3
Total	HMBO	227.2	163.8	60.6	54.7	61.1	59.4	51.9	47.0	38.0	38.7	40.0
Net investment												
International Investment Position												
Direct investment	MU7O	-60.3	-112.4	-112.1	-70.4	-78.5	-38.4	-60.3	-123.7	-135.1	-131.0	-112.4
Portfolio investment	CGNH	-937.3	-814.0	-885.5	-817.2	-804.5	-925.0	-937.3	-861.9	-815.5	-759.5	-814.0
Financial derivatives	JX98	43.0	67.2	50.4	45.4	42.9	65.1	43.0	71.4	63.7	73.3	67.2
Other investment	CGNG	185.7	88.2	488.2	274.0	272.0	243.0	185.7	234.5	175.8	163.7	88.2
Reserve assets	LTEB	131.6	131.8	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8
Net investment	HBQC	-637.4	-639.2	-323.7	-443.0	-441.7	-526.4	-637.4	-542.5	-570.9	-522.5	-639.2
Financial Accounts transactions ¹												
Direct investment	-MU7M	-40.4	-41.4	-21.6	8.6	-19.0	-24.5	-5.6	-15.9	-6.2	-5.0	-14.4
Portfolio investment	-HHZD	33.0	11.5	-64.3	108.2	17.3	-75.7	-16.7	-64.1	23.7	10.3	41.6
Financial derivatives	-ZPNN	8.9	29.5	-15.2	-3.3	-1.9	26.2	-12.1	20.0	4.9	9.8	-5.2
Other investment	-HHYR	-83.5	-92.5	63.3	-134.9	-21.2	37.3	35.3	55.2	-46.6	-34.4	-66.8
Reserve assets	-LTCV	-0.9	-2.6	13.1	-6.3	-4.6	-0.2	10.3	-3.3	0.5	-5.8	6.0
Net transactions	-HBNT	-82.8	-95.5	-24.7	-27.6	-29.5	-37.0	11.2	-8.1	-23.7	-25.0	-38.7
Investment income earnings												
Direct investment	MU7E	48.1	8.0	0.9	14.3	15.9	11.3	6.6	3.9	-8.1	8.1	4.1
Portfolio investment	HLZX	-51.2	-33.9	-8.9	-11.6	-16.4	-13.4	-9.8	-7.9	-7.8	-9.4	-8.8
Other investment	CGNA	-11.5	-11.0	-1.6	-2.5	-3.3	-2.6	-3.2	-3.1	-2.8	-2.6	-2.5
Reserve assets	HHCB	1.5	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Net earnings	HMBM	-13.1	-35.7	-9.3	0.5	-3.4	-4.3	-6.0	-6.8	-18.5	-3.6	-6.9

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

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Food, beverages and tobacco	BOPL	24 205	21 870	5 894	6 362	5 856	6 213	5 774	5 552	5 068	5 528	5 722
Basic materials	BOPM	7 494	7 154	2 055	2 023	1 947	1 807	1 717	1 857	1 389	1 786	2 122
Oil	ELBL	41 220	23 942	10 742	9 428	8 466	11 737	11 589	7 654	5 045	5 273	5 970
Other fuels	BOQI	2 463	1 583	591	581	826	556	500	351	313	441	478
Semi-manufactured goods	BOPO	86 571	87 228	22 033	22 474	20 817	22 194	21 086	21 155	21 130	21 564	23 379
Finished manufactured goods	BOPP	195 084	156 707	46 956	48 700	48 486	49 902	47 996	43 835	31 366	39 550	41 956
Unspecified goods	BOQL	15 917	12 402	1 060	266	1 631	1 608	12 412	2 075	9 512	264	551
Total	BOKG	372 954	310 886	89 331	89 834	88 029	94 017	101 074	82 479	73 823	74 406	80 178
Imports												
Food, beverages and tobacco	BQAR	49 918	49 523	12 407	13 320	12 155	12 345	12 098	12 079	12 110	12 365	12 969
Basic materials	BQAS	12 280	12 962	3 193	3 104	3 082	3 067	3 027	3 086	2 856	3 302	3 718
Oil	ENXO	39 093	21 774	10 621	9 095	9 922	10 096	9 980	8 462	3 587	4 818	4 907
Other fuels	BPBI	8 581	6 117	3 654	3 432	2 064	1 196	1 889	2 016	935	778	2 388
Semi-manufactured goods	BQAU	114 631	107 239	29 934	31 580	27 730	28 393	26 928	25 219	24 161	26 915	30 944
Finished manufactured goods	BQAV	262 014	220 868	65 993	67 218	66 310	66 660	61 826	58 050	43 735	56 100	62 983
Unspecified goods	BQAW	17 240	7 359	1 174	11 287	2 895	2 658	400	2 202	326	901	3 930
Total	BOKH	503 757	425 842	126 976	139 036	124 158	124 415	116 148	111 114	87 710	105 179	121 839
Balances												
Food, beverages and tobacco	ELBE	-25 713	-27 653	-6 513	-6 958	-6 299	-6 132	-6 324	-6 527	-7 042	-6 837	-7 247
Basic materials	ELBF	-4 786	-5 808	-1 138	-1 081	-1 135	-1 260	-1 310	-1 229	-1 467	-1 516	-1 596
Oil	ENXQ	2 127	2 168	121	333	-1 456	1 641	1 609	-808	1 458	455	1 063
Other fuels	ENIW	-6 118	-4 534	-3 063	-2 851	-1 238	-640	-1 389	-1 665	-622	-337	-1 910
Semi-manufactured goods	ELBH	-28 060	-20 011	-7 901	-9 106	-6 913	-6 199	-5 842	-4 064	-3 031	-5 351	-7 565
Finished manufactured goods	ELBI	-66 930	-64 161	-19 037	-18 518	-17 824	-16 758	-13 830	-14 215	-12 369	-16 550	-21 027
Unspecified goods	BQKX	-1 323	5 043	-114	-11 021	-1 264	-1 050	12 012	-127	9 186	-637	-3 379
Total	BOKI	-130 803	-114 956	-37 645	-49 202	-36 129	-30 398	-15 074	-28 635	-13 887	-30 773	-41 661

F Trade in services

Seasonally adjusted

£ million

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Manufacturing and maintenance services	MTN7	6 448	5 255	1 440	1 613	1 637	1 630	1 568	1 377	1 322	1 303	1 253
Transport	FKOA	30 017	15 929	6 478	7 275	7 584	7 406	7 752	6 428	3 779	2 761	2 961
Travel	FAP0	41 304	14 768	9 352	8 956	10 308	11 048	10 992	6 156	1 184	2 714	4 714
Construction	FDSG	3 589	2 859	700	773	1 012	930	874	733	674	804	648
Insurance and pension services	FDTF	19 112	20 739	4 948	4 996	4 794	4 898	4 424	4 835	5 446	5 173	5 285
Financial	FDYI	60 845	61 268	15 610	15 162	14 307	16 145	15 231	16 754	15 517	14 646	14 351
Intellectual property	FEBA	19 098	17 473	5 566	4 403	4 850	4 640	5 205	4 666	4 108	4 122	4 577
Telecommunication, computer and information services	FDYQ	22 157	21 761	6 647	5 371	5 430	5 712	5 644	5 428	5 453	5 478	5 402
Other business	FEHH	104 750	100 205	28 099	23 663	27 169	26 494	27 424	25 840	24 253	25 197	24 915
Personal, cultural and recreational services	FGXJ	5 824	4 010	1 152	1 453	1 243	1 571	1 557	1 234	1 018	942	816
Government	FGZA	3 176	2 835	609	769	771	783	853	693	678	677	787
Total	IKBB	316 320	267 102	80 601	74 434	79 105	81 257	81 524	74 144	63 432	63 817	65 709
Imports												
Manufacturing and maintenance services	MTN6	2 591	2 215	725	633	636	662	660	561	521	510	623
Transport	FHME	27 254	16 797	6 760	6 434	6 953	7 156	6 711	6 146	3 473	3 505	3 673
Travel	APQL	56 313	16 888	13 462	12 937	14 150	14 794	14 432	10 174	1 276	3 024	2 414
Construction	FIOU	2 766	3 075	596	578	572	660	956	847	905	721	602
Insurance and pension services	FIPT	2 543	2 471	1 001	661	607	634	641	629	619	592	631
Financial	FITY	18 863	16 655	4 628	4 530	4 786	4 987	4 560	4 557	4 412	3 909	3 777
Intellectual property	FIVX	13 759	13 136	2 975	3 330	3 451	3 538	3 440	2 723	3 598	3 326	3 489
Telecommunication, computer and information services	FIUG	10 926	10 221	2 823	2 658	2 846	2 837	2 585	2 573	2 563	2 593	2 492
Other business	FIWF	69 436	70 511	17 823	16 098	16 456	18 661	18 221	17 822	18 228	16 843	17 618
Personal, cultural and recreational services	FLQJ	4 899	4 938	1 030	1 138	1 175	1 333	1 253	1 254	1 090	1 256	1 338
Government	FLSA	3 637	2 796	951	927	813	962	935	641	829	714	612
Total	IKBC	212 987	159 703	52 774	49 924	52 445	56 224	54 394	47 927	37 514	36 993	37 269
Balances												
Manufacturing and maintenance services	MTN8	3 857	3 040	715	980	1 001	968	908	816	801	793	630
Transport	FLYS	2 763	-868	-282	841	631	250	1 041	282	306	-744	-712
Travel	FNGY	-15 009	-2 120	-4 110	-3 981	-3 842	-3 746	-3 440	-4 018	-92	-310	2 300
Construction	FNJM	823	-216	104	195	440	270	-82	-114	-231	83	46
Insurance and pension services	FNKF	16 569	18 268	3 947	4 335	4 187	4 264	3 783	4 206	4 827	4 581	4 654
Financial	FNLQ	41 982	44 613	10 982	10 632	9 521	11 158	10 671	12 197	11 105	10 737	10 574
Intellectual property	FNMR	5 339	4 337	2 591	1 073	1 399	1 102	1 765	1 943	510	796	1 088
Telecommunication, computer and information services	FNLY	11 231	11 540	3 824	2 713	2 584	2 875	3 059	2 855	2 890	2 885	2 910
Other business	FNMZ	35 314	29 694	10 276	7 565	10 713	7 833	9 203	8 018	6 025	8 354	7 297
Personal, cultural and recreational services	FNRB	925	-928	122	315	68	238	304	-20	-72	-314	-522
Government	FNRU	-461	39	-342	-158	-42	-179	-82	52	-151	-37	175
Total	IKBD	103 333	107 399	27 827	24 510	26 660	25 033	27 130	26 217	25 918	26 824	28 440

G Primary income

Seasonally adjusted

£ million

		2019	2020	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Credits												
Compensation of employees	IJAH	1 336	614	321	286	330	362	358	339	59	142	74
Investment income												
Earnings on direct investment abroad	MTX2	99 540	51 415	22 237	26 704	26 966	23 246	22 624	16 495	2 009	15 733	17 178
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	32 592	27 859	9 313	8 333	8 177	8 062	8 020	7 781	6 433	6 911	6 734
Earnings on debt securities	CGDU	23 817	21 805	7 414	6 367	6 433	5 745	5 272	6 255	5 741	4 947	4 862
Total portfolio investment	CGDV	56 409	49 664	16 727	14 700	14 610	13 807	13 292	14 036	12 174	11 858	11 596
Earnings on other investment abroad	CGDW	56 633	25 752	13 681	13 953	15 849	14 839	11 992	10 121	6 126	4 689	4 816
Earnings on reserve assets	HHCC	1 503	1 281	358	354	384	395	370	369	321	302	289
Total investment income	HBOK	214 085	128 112	53 003	55 711	57 809	52 287	48 278	41 021	20 630	32 582	33 879
Other primary income	MT5T	2 188	601	564	565	541	541	541	541	20	20	20
Total	HBOH	217 609	129 327	53 888	56 562	58 680	53 190	49 177	41 901	20 709	32 744	33 973
Debits												
Compensation of employees	IJAI	1 793	781	422	397	466	445	485	313	124	151	193
Investment income												
Foreign earnings on direct investment in the UK	MTU7	51 412	43 430	18 906	14 731	11 649	13 503	11 529	15 638	9 925	9 101	8 766
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	52 823	38 942	12 969	13 646	13 332	13 044	12 801	9 795	7 587	9 663	11 897
Earnings on debt securities	CGDX	54 816	44 657	14 778	13 072	15 399	13 787	12 558	12 561	11 216	10 992	9 888
Total portfolio investment	CGDZ	107 639	83 599	27 747	26 718	28 731	26 831	25 359	22 356	18 803	20 655	21 785
Earnings on other investment in the UK	CGEB	68 161	36 779	15 403	16 549	18 833	17 515	15 264	13 264	8 685	7 383	7 447
Total investment income	HBOL	227 212	163 808	62 056	57 998	59 213	57 849	52 152	51 258	37 413	37 139	37 998
Other primary income	MT5V	3 343	2 897	863	851	867	839	786	746	659	732	760
Total	HBOI	232 348	167 486	63 341	59 246	60 546	59 133	53 423	52 317	38 196	38 022	38 951
Balances												
Compensation of employees	IJAJ	-457	-167	-101	-111	-136	-83	-127	26	-65	-9	-119
Investment income												
Direct investment	MU7F	48 128	7 985	3 331	11 973	15 317	9 743	11 095	857	-7 916	6 632	8 412
Portfolio investment												
Earnings on equity securities	CGEC	-20 231	-11 083	-3 656	-5 313	-5 155	-4 982	-4 781	-2 014	-1 154	-2 752	-5 163
Earnings on debt securities	CGED	-30 999	-22 852	-7 364	-6 705	-8 966	-8 042	-7 286	-6 306	-5 475	-6 045	-5 026
Total portfolio investment	CGEE	-51 230	-33 935	-11 020	-12 018	-14 121	-13 024	-12 067	-8 320	-6 629	-8 797	-10 189
Other investment	CGFF	-11 528	-11 027	-1 722	-2 596	-2 984	-2 676	-3 272	-3 143	-2 559	-2 694	-2 631
Reserve assets	HHCC	1 503	1 281	358	354	384	395	370	369	321	302	289
Total investment income	HBOM	-13 127	-35 696	-9 053	-2 287	-1 404	-5 562	-3 874	-10 237	-16 783	-4 557	-4 119
Other primary income	MT5X	-1 155	-2 296	-299	-286	-326	-298	-245	-205	-639	-712	-740
Total	HBOJ	-14 739	-38 159	-9 453	-2 684	-1 866	-5 943	-4 246	-10 416	-17 487	-5 278	-4 978

H Secondary income

Seasonally adjusted

£ million

		2019	2020	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	115	74	44	41	29	16	29	–	29	16	29
Other receipts	CGDN	803	303	148	191	208	200	204	123	59	60	61
Total general government	FHDM	918	377	192	232	237	216	233	123	88	76	90
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	879	109	2	102	509	266	2	102	509	266
Other receipts	CGDO	17 368	16 111	4 470	4 301	4 393	4 430	4 244	4 118	4 039	3 930	4 024
Total other sectors	FHIB	18 247	16 990	4 579	4 303	4 495	4 939	4 510	4 120	4 141	4 439	4 290
Total	IKBN	19 165	17 367	4 771	4 535	4 732	5 155	4 743	4 243	4 229	4 515	4 380
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	17 011	19 280	4 545	5 052	3 889	4 997	3 073	4 124	5 330	3 141	6 685
GNI adjustments	MUV8	–126	991	–734	–	–27	–	–99	–	1 103	–	–112
less Abatement	-FKKM	–4 492	–5 201	–1 181	–1 290	–1 051	–1 254	–897	–1 017	–1 346	–791	–2 047
Other	FLMT	2	3	–7	–	2	–	–	3	–	–	–
Other payments	CGDP	11 744	10 454	2 905	2 650	2 971	2 556	3 567	2 208	2 905	2 320	3 021
Total general government	FLUD	24 139	25 527	5 528	6 412	5 784	6 299	5 644	5 318	7 992	4 670	7 547
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
	CGDS	21 445	20 055	5 495	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920
Total other sectors	FLUZ	21 445	20 055	5 495	5 288	5 417	5 464	5 276	5 189	5 053	4 893	4 920
Total	IKBO	45 584	45 582	11 023	11 700	11 201	11 763	10 920	10 507	13 045	9 563	12 467
Balances												
General government												
Other sectors	FNSV	–23 221	–25 150	–5 336	–6 180	–5 547	–6 083	–5 411	–5 195	–7 904	–4 594	–7 457
	FNTC	–3 198	–3 065	–916	–985	–922	–525	–766	–1 069	–912	–454	–630
Total	IKBP	–26 419	–28 215	–6 252	–7 165	–6 469	–6 608	–6 177	–6 264	–8 816	–5 048	–8 087
Of which: EU institutions ¹	GTTB	–11 526	–14 253	–2 504	–3 715	–2 763	–3 214	–1 834	–3 104	–5 040	–1 821	–4 288

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£2,296 million, a credit of £580 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1,210 million should be included giving a 2020 balance of approximately -£14,759 million.

Capital account

Seasonally adjusted

£ million

		2019	2020	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	529	529	469	121	175	49	184	121	175	49	184
Agricultural fund for regional development	FHJF	681	681	181	135	142	195	209	135	142	195	209
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 210	1 210	650	256	317	244	393	256	317	244	393
Total other sectors	FHJB	1 210	1 210	650	256	317	244	393	256	317	244	393
Total capital transfers	FHIT	1 210	1 210	650	256	317	244	393	256	317	244	393
Disposal of non-produced, non-financial assets	FHJL	1 353	1 227	239	252	244	598	259	237	279	487	224
Total	FHLD	2 563	2 437	889	508	561	842	652	493	596	731	617
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	212	-	-	97	-	-	115	-	-	-	-
Other capital transfers (project grants)	FLWH	1 995	2 680	1 884	251	357	261	1 126	396	429	718	1 137
Total central government	FLWB	2 207	2 680	1 884	348	357	261	1 241	396	429	718	1 137
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	2 207	2 680	1 884	348	357	261	1 241	396	429	718	1 137
Acquisitions of non-produced, non-financial assets	FLWT	1 451	1 568	488	207	168	790	286	271	132	916	249
Total	FLYL	3 658	4 248	2 372	555	525	1 051	1 527	667	561	1 634	1 386
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-212	-	-	-97	-	-	-115	-	-	-	-
Other capital transfers	FNTN	-1 995	-2 680	-1 884	-251	-357	-261	-1 126	-396	-429	-718	-1 137
Total central government	FNTL	-2 207	-2 680	-1 884	-348	-357	-261	-1 241	-396	-429	-718	-1 137
Other sectors												
Debt forgiveness												
	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	1 210	1 210	650	256	317	244	393	256	317	244	393
Total other sectors	FNTO	1 210	1 210	650	256	317	244	393	256	317	244	393
Total capital transfers	FNTK	-997	-1 470	-1 234	-92	-40	-17	-848	-140	-112	-474	-744
Non-produced, non-financial assets	FNTS	-98	-341	-249	45	76	-192	-27	-34	147	-429	-25
Total	FNVQ	-1 095	-1 811	-1 483	-47	36	-209	-875	-174	35	-903	-769

Financial account^{1,2}

Not seasonally adjusted

£ million

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-6 304	-9 627	1 225	-453	225	-6 635	559	-996	4 169	308	-13 108
Reinvestment of earnings	-HDNY	-19 459	-17 833	-894	1 727	93	1 363	-22 642	-5 636	-17 915	2 064	3 654
Debt instruments	-N2RN	-11 654	353	14 889	-4 330	-966	5 212	-11 570	4 379	11 719	-8 054	-7 691
Total direct investment abroad	-N2SV	-37 417	-27 107	15 220	-3 056	-648	-60	-33 653	-2 253	-2 027	-5 682	-17 145
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-2 295	-28 326	-40 327	17 570	-16 092	-41 710	37 937	-107 508	19 540	24 462	35 180
Debt securities	-XBMW	106 481	98 856	-6 939	47 789	51 939	23 147	-16 394	32 212	45 960	-8 643	29 327
Total portfolio investment abroad	-HHZC	104 186	70 530	-47 266	65 359	35 847	-18 563	21 543	-75 296	65 500	15 819	64 507
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	8 877	29 539	-15 159	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 824	-5 175
Reserve assets	-XBMM	-223 511	335 423	176 484	-47 214	-79 579	28 328	-125 046	603 136	-331 125	-16 467	79 879
	-LTCV	-872	-2 582	13 089	-6 270	-4 616	-247	10 261	-3 259	502	-5 817	5 992
Total	-HBNR	-148 737	405 803	142 368	5 556	-50 921	35 640	-139 012	542 306	-262 238	-2 323	128 058
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	21 304	13 842	29 340	5 420	9 185	3 044	3 655	6 370	2 435	-55	5 092
Reinvestment of earnings	CYFV	-3 945	11 207	-6 384	-2 362	-3 762	4 518	-2 339	764	2 197	4 617	3 629
Debt instruments	N2R7	-14 401	-10 712	13 903	-14 732	12 905	16 830	-29 404	6 542	-479	-5 285	-11 490
Total direct investment in the UK	N2SA	2 958	14 337	36 859	-11 674	18 328	24 392	-28 088	13 676	4 153	-723	-2 769
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-4 516	43 686	-15 538	-2 347	-4 388	6 290	-4 071	1 240	9 976	10 562	21 908
Debt securities	XBLX	75 705	15 354	32 571	-40 494	22 974	50 865	42 360	-12 441	31 833	-5 049	1 011
Total portfolio investment in the UK	HHZF	71 189	59 040	17 033	-42 841	18 586	57 155	38 289	-11 201	41 809	5 513	22 919
Other investment in the UK												
	XBMN	-140 035	427 942	113 181	87 684	-58 374	-8 954	-160 391	547 925	-284 524	17 895	146 646
Total	HBNS	-65 888	501 319	167 073	33 169	-21 460	72 593	-150 190	550 400	-238 562	22 685	166 796
Net transactions												
(net assets less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-27 608	-23 469	-28 115	-5 873	-8 960	-9 679	-3 096	-7 366	1 734	363	-18 200
Reinvestment of earnings	-HBWT	-15 514	-29 040	5 490	4 089	3 855	-3 155	-20 303	-6 400	-20 112	-2 553	25
Debt instruments	-MU7L	2 747	11 065	986	10 402	-13 871	-11 618	17 834	-2 163	12 198	-2 769	3 799
Total net direct investment	-MU7M	-40 375	-41 444	-21 639	8 618	-18 976	-24 452	-5 565	-15 929	-6 180	-4 959	-14 376
Portfolio investment												
Equity and investment fund shares	-HBWV	2 221	-72 012	-24 789	19 917	-11 704	-48 000	42 008	-108 748	9 564	13 900	13 272
Debt securities	-HBWX	30 776	83 502	-39 510	88 283	28 965	-27 718	-58 754	44 653	14 127	-3 594	28 316
Total net portfolio investment	-HHZD	32 997	11 490	-64 299	108 200	17 261	-75 718	-16 746	-64 095	23 691	10 306	41 588
Financial derivatives & employee stock options												
Other investment	-ZPNN	8 877	29 539	-15 159	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 824	-5 175
Reserve assets	-HHYR	-83 476	-92 519	63 303	-134 898	-21 205	37 282	35 345	55 211	-46 601	-34 362	-66 767
	-LTCV	-872	-2 582	13 089	-6 270	-4 616	-247	10 261	-3 259	502	-5 817	5 992
Total	-HBNT	-82 849	-95 516	-24 705	-27 613	-29 461	-36 953	11 178	-8 094	-23 676	-25 008	-38 738

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

		2019	2020	2018	2019	2019	2019	2019	2020	2020	2020	2020
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 429.3	1 477.0	1 441.9	1 428.3	1 443.0	1 478.3	1 429.3	1 482.5	1 492.3	1 483.0	1 477.0
Debt instruments	N2TT	336.7	359.0	362.8	343.4	342.6	348.0	336.7	342.5	360.5	357.9	359.0
Total direct investment abroad	N2V3	1 766.0	1 835.9	1 804.7	1 771.7	1 785.7	1 826.3	1 766.0	1 825.0	1 852.9	1 840.9	1 835.9
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 623.0	1 717.1	1 406.0	1 526.6	1 570.4	1 565.1	1 623.0	1 228.1	1 457.7	1 533.3	1 717.1
Debt securities	HHZX	1 127.8	1 208.5	1 024.7	1 061.8	1 142.4	1 192.7	1 127.8	1 209.7	1 265.6	1 224.9	1 208.5
Total portfolio investment abroad	HHZZ	2 750.8	2 925.6	2 430.6	2 588.4	2 712.7	2 757.8	2 750.8	2 437.9	2 723.3	2 758.2	2 925.6
Financial derivatives & employee stock options	JX96	2 197.7	2 891.3	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 891.3
Other investment abroad	HLXV	4 288.1	4 625.0	4 622.8	4 467.8	4 513.3	4 602.5	4 288.1	5 042.6	4 743.5	4 651.4	4 625.0
Reserve assets	LTEB	131.6	131.8	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8
Total	HBQA	11 134.1	12 409.7	11 064.5	10 999.0	11 513.8	12 044.2	11 134.1	13 124.6	12 723.5	12 321.3	12 409.7
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 368.1	1 497.0	1 356.4	1 380.7	1 389.8	1 371.1	1 368.1	1 494.3	1 517.0	1 510.6	1 497.0
Debt instruments	N2TD	458.2	451.3	560.4	461.4	474.4	493.7	458.2	454.4	471.0	461.3	451.3
Total direct investment in the UK	N2UG	1 826.3	1 948.3	1 916.8	1 842.1	1 864.2	1 864.7	1 826.3	1 948.7	1 987.9	1 971.9	1 948.3
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 509.3	1 439.9	1 307.7	1 426.6	1 446.3	1 456.8	1 509.3	1 143.4	1 260.8	1 242.2	1 439.9
Debt securities	HLXY	2 178.9	2 299.7	2 008.4	1 979.0	2 071.0	2 226.1	2 178.9	2 156.3	2 278.0	2 275.4	2 299.7
Total portfolio investment in the UK	HLXW	3 688.1	3 739.6	3 316.1	3 405.6	3 517.2	3 682.8	3 688.1	3 299.7	3 538.8	3 517.7	3 739.6
Financial derivatives & employee stock options	JX97	2 154.7	2 824.1	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 824.1
Other investment in the UK	HLYD	4 102.4	4 536.9	4 134.6	4 193.9	4 241.2	4 359.5	4 102.4	4 808.1	4 567.6	4 487.7	4 536.9
Total	HBQB	11 771.5	13 048.9	11 388.2	11 442.0	11 955.5	12 570.6	11 771.5	13 667.0	13 294.4	12 843.8	13 048.9
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	61.2	-20.0	85.5	47.5	53.2	107.2	61.2	-11.8	-24.6	-27.6	-20.0
Debt instruments	MU7N	-121.5	-92.4	-197.6	-117.9	-131.7	-145.6	-121.5	-111.9	-110.4	-103.4	-92.4
Total net direct investment	MU7O	-60.3	-112.4	-112.1	-70.4	-78.5	-38.4	-60.3	-123.7	-135.1	-131.0	-112.4
Portfolio investment												
Equity and investment fund shares	CGNE	113.7	277.2	98.3	100.1	124.1	108.4	113.7	84.7	196.9	291.0	277.2
Debt securities	CGNF	-1 051.0	-1 091.2	-983.8	-917.2	-928.6	-1 033.4	-1 051.0	-946.6	-1 012.4	-1 050.5	-1 091.2
Total net portfolio investment	CGNH	-937.3	-814.0	-885.5	-817.2	-804.5	-925.0	-937.3	-861.9	-815.5	-759.5	-814.0
Financial derivatives & employee stock options	JX98	43.0	67.2	50.4	45.4	42.9	65.1	43.0	71.4	63.7	73.3	67.2
Other investment	CGNG	185.7	88.2	488.2	274.0	272.0	243.0	185.7	234.5	175.8	163.7	88.2
Reserve assets	LTEB	131.6	131.8	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0	131.8
Total	HBQC	-637.4	-639.2	-323.7	-443.0	-441.7	-526.4	-637.4	-542.5	-570.9	-522.5	-639.2

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	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-379	142	62
Trade in services	IKBD	-	-	-	-	-	-	-	-	-1 406	-4 692	-5 286
Total trade	IKBJ	-	-	-	-	-	-	-	-	-1 785	-4 550	-5 224
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-7	-2	4
Investment income	HBOM	-	-	-	-	-	-	-	-	1 212	1 981	6 572
Other primary income	MT5X	-	-	-	-	-	-	-	-	-7	-	4
Total primary income	HBOJ	-	-	-	-	-	-	-	-	1 198	1 979	6 580
Secondary income												
General government	FNSV	-	-	-	-	-	-	-	-	163	213	89
Other sectors	FNTC	-	-	-	-	-	-	-	-	-4	1	14
Total secondary income	IKBP	-	-	-	-	-	-	-	-	159	214	103
Current balance	HBOP	-	-	-	-	-	-	-	-	-428	-2 357	1 459
Capital balance	FNVQ	-	-	-	-	-	-	-	-	-72	-67	-143
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-150	365	257
Trade in services	KTMS	-	-	-	-	-	-	-	-	-1 475	-5 050	-5 220
Total trade	KTMJ	-	-	-	-	-	-	-	-	-1 625	-4 685	-4 963
Primary income												
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-	6
Investment income	HMBM	-	-	-	-	-	-	-	-	942	984	6 261
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	7	7
Total primary income	HMBP	-	-	-	-	-	-	-	-	942	991	6 274
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	1	-3	-15
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	-	12
Total secondary income	KTNF	-	-	-	-	-	-	-	-	1	-3	-3
Current balance	HBOG	-	-	-	-	-	-	-	-	-682	-3 697	1 308
Capital balance	FKMJ	-	-	-	-	-	-	-	-	-72	-67	-143
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-2 239	-5 164	-6 743
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-1 896	-5 634	-2 784
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	386
Other investment	-HHYR	-	-	-	-	-	-	-	-	1 437	-766	17 267
Reserve assets	-LTVCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	-	-	-	-	-	-	-	-2 698	-11 564	8 126
Net errors and omissions²	HHDH	-	-	-	-	-	-	-	-	-1 944	-7 800	6 961

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	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	-	-	-	-	-	-	-	-	771	300	178
Exports of services	IKBB	-	-	-	-	-	-	-	-	-2 455	-5 123	-3 770
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-	-1 684	-4 823	-3 592
Primary income												
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-7	-2	4
Investment income	HBOK	-	-	-	-	-	-	-	-	421	-215	2 162
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	7	7
Total primary income	HBOH	-	-	-	-	-	-	-	-	414	-210	2 173
Secondary income												
Central government	FHDM	-	-	-	-	-	-	-	-	-	2	-
Other sectors	FHIB	-	-	-	-	-	-	-	-	-125	-135	31
Total secondary income	IKBN	-	-	-	-	-	-	-	-	-125	-133	31
Total	HBON	-	-	-	-	-	-	-	-	-1 395	-5 166	-1 388
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	-	-	-	-	-	-	-	1 150	158	116
Imports of services	IKBC	-	-	-	-	-	-	-	-	-1 049	-431	1 516
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-	101	-273	1 632
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-	-
Investment income	HBOL	-	-	-	-	-	-	-	-	-791	-2 196	-4 410
Other primary income	MT5V	-	-	-	-	-	-	-	-	7	7	3
Total primary income	HBOI	-	-	-	-	-	-	-	-	-784	-2 189	-4 407
Secondary income												
Central government	FLUD	-	-	-	-	-	-	-	-	-163	-211	-89
Other sectors	FLUZ	-	-	-	-	-	-	-	-	-121	-136	17
Total secondary income	IKBO	-	-	-	-	-	-	-	-	-284	-347	-72
Total	HB00	-	-	-	-	-	-	-	-	-967	-2 809	-2 847
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-379	142	62
Trade in services	IKBD	-	-	-	-	-	-	-	-	-1 406	-4 692	-5 286
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-	-1 785	-4 550	-5 224
Primary income												
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-7	-2	4
Investment income	HBOM	-	-	-	-	-	-	-	-	1 212	1 981	6 572
Other primary income	MT5X	-	-	-	-	-	-	-	-	-7	-	4
Total primary income	HBOJ	-	-	-	-	-	-	-	-	1 198	1 979	6 580
Secondary income												
Central government	FNSV	-	-	-	-	-	-	-	-	163	213	89
Other sectors	FNTC	-	-	-	-	-	-	-	-	-4	1	14
Total secondary income	IKBP	-	-	-	-	-	-	-	-	159	214	103
Current balance	HBOP	-	-	-	-	-	-	-	-	-428	-2 357	1 459
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-	-	-	-0.1	-	-
Trade in services	D28K	-	-	-	-	-	-	-	-	-0.2	-1.0	-0.9
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-0.3	-1.0	-0.9
Total primary income	D28M	-	-	-	-	-	-	-	-	0.2	0.4	1.2
Total secondary income	D28N	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	-0.1	-0.5	0.3

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	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	20.8	25.0	41.4
Portfolio investment	HHZZ	-	-	-	-	-	-	-	-	-3.4	-10.2	-14.5
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	0.3
Other investment	HLXV	-	-	-	-	-	-	-	-	4.2	3.2	-12.8
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-	-	-	-	-	-	-	21.6	18.0	14.5
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	1.6	-1.5	-4.7
Portfolio investment	-HHZC	-	-	-	-	-	-	-	-	-3.8	-5.9	-4.4
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	0.4
Other investment	-XBMM	-	-	-	-	-	-	-	-	1.0	-0.3	-9.8
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-	-	-	-	-	-	-	-1.3	-7.6	-18.5
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-0.1	-1.4	1.4
Portfolio investment	HLYX	-	-	-	-	-	-	-	-	-	-0.1	-0.4
Other investment	AIOP	-	-	-	-	-	-	-	-	0.3	0.6	0.6
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-	-	-	-	-	-	-	0.2	-0.9	1.7
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	48.6	46.7	53.1
Portfolio investment	HLXW	-	-	-	-	-	-	-	-	-1.1	-1.7	-13.4
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-0.1
Other investment	HLYD	-	-	-	-	-	-	-	-	11.3	11.0	-23.3
Total	HBQB	-	-	-	-	-	-	-	-	58.8	56.0	16.3
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	3.8	3.7	2.0
Portfolio investment	HHZF	-	-	-	-	-	-	-	-	-1.9	-0.2	-1.6
Other investment	XBMN	-	-	-	-	-	-	-	-	-0.5	0.5	-27.1
Total	HBNS	-	-	-	-	-	-	-	-	1.4	3.9	-26.7
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-1.1	-2.6	-5.4
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	-	0.1	0.2
Other investment	HLZN	-	-	-	-	-	-	-	-	0.3	0.7	0.6
Total	HMBO	-	-	-	-	-	-	-	-	-0.8	-1.9	-4.6
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-27.8	-21.7	-11.7
Portfolio investment	CGNH	-	-	-	-	-	-	-	-	-2.3	-8.5	-1.0
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	0.4
Other investment	CGNG	-	-	-	-	-	-	-	-	-7.1	-7.8	10.5
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-	-	-	-	-	-	-	-37.2	-38.0	-1.8
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-2.2	-5.2	-6.7
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-1.9	-5.6	-2.8
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-	0.4
Other investment	-HHYR	-	-	-	-	-	-	-	-	1.4	-0.8	17.3
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-	-	-	-	-	-	-	-2.7	-11.6	8.1
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	1.0	1.2	6.8
Portfolio investment	HLZX	-	-	-	-	-	-	-	-	-	-0.2	-0.6
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-0.1	-
Reserve assets	HHCE	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-	-	-	-	-	-	-	0.9	1.0	6.3

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.