

Statistical bulletin

Balance of payments, UK: April to June 2021

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 2021

Next release:
22 December 2021

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1 . Main points

- The underlying UK current account deficit excluding non-monetary gold and other precious metals widened to £10.2 billion, or 1.8% of gross domestic product (GDP) in Quarter 2 (Apr to June) 2021.
- In Quarter 2 2021, the total trade balance excluding precious metals switched from a £3.6 billion surplus in Quarter 1 (Jan to Mar) 2021 to a small deficit of £0.9 billion as imports increased more than exports.
- The primary income deficit widened to £5.5 billion or 0.9% of GDP in Quarter 2 2021 from £1.1 billion in Quarter 1 2021; this was because of a decrease in earnings from UK investments abroad.
- The secondary income deficit was broadly unchanged at £3.8 billion even as payments to the EU resumed under the Withdrawal Agreement with effect from Quarter 2 2021.
- Financial flows decreased in Quarter 2 2021 with a net inflow to the UK of £11.6 billion, as UK monetary financial institutions withdrew deposits placed overseas.
- The UK's net international investment position liability widened by £14.9 billion to £581.3 billion as foreign investors continued to invest in UK debt securities.

Please note that all current account and trade figures are excluding non-monetary gold and other precious metals unless otherwise stated.

2 . Current account

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

Table 1 summarises the latest current account data for Quarter 2 (Apr to June) 2021.

Table 1: UK current account balance widened substantially in Quarter 2 (Apr to June) 2021

		Credits	Debits	Balance
Total current account	Value (£bn)	195.4	205.6	-10.2
	Change (bn)	4.7	13.7	-9.0
Total trade in goods and services	Value (£bn)	152.0	152.8	-0.9
	Change (bn)	8.4	12.8	-4.4
Total Trade in Goods	Value (£bn)	82.3	116.4	-34.2
	Change (bn)	9.2	12.4	-3.2
Total Trade in Services	Value (£bn)	69.7	36.4	33.3
	Change (bn)	-0.8	0.4	-1.3
Total primary income	Value (£bn)	39.2	44.7	-5.5
	Change (bn)	-3.7	0.7	-4.4
Total secondary income	Value (£bn)	4.2	8.1	-3.8
	Change (bn)	0.0	0.2	-0.2

Source: Office for National Statistics – Balance of payments

Notes

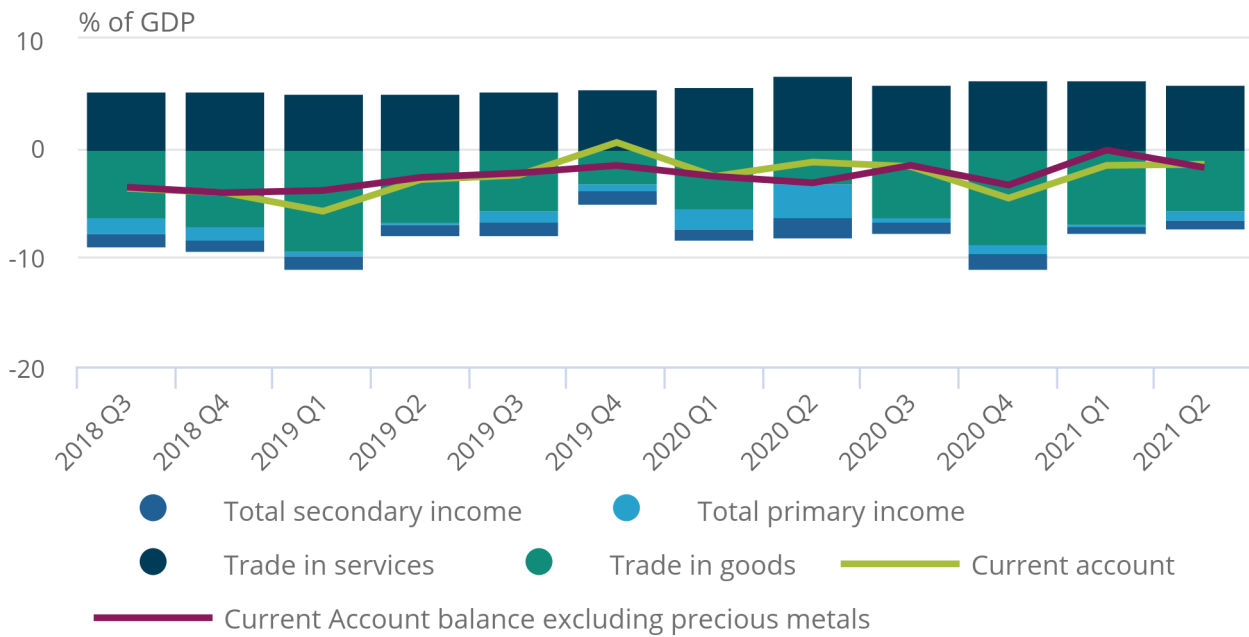
1. Current account and trade figures exclude trade in non-monetary gold and other precious metals.
2. Sum of components may not sum to total because of rounding.

Figure 1: The UK's current account balance widened substantially in Quarter 2 2021 as the deficit on both trade and investment income increased

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021

Figure 1: The UK's current account balance widened substantially in Quarter 2 2021 as the deficit on both trade and investment income increased

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021



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

The total trade balance switched from a surplus of £3.6 billion in Quarter 1 (Jan to Mar) to a small deficit of £0.9 billion in Quarter 2 (Apr to June). Import and export flows continue to fluctuate as global economies adapt to the coronavirus (COVID-19) pandemic and following the UK leaving the EU.

Figure 2: The UK's trade balance switched from a surplus in Quarter 1 (Jan to Mar) 2021 to a small deficit in Quarter 2 (Apr to June) 2021

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021

Figure 2: The UK's trade balance switched from a surplus in Quarter 1 (Jan to Mar) 2021 to a small deficit in Quarter 2 (Apr to June) 2021

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021



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).

Primary income

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

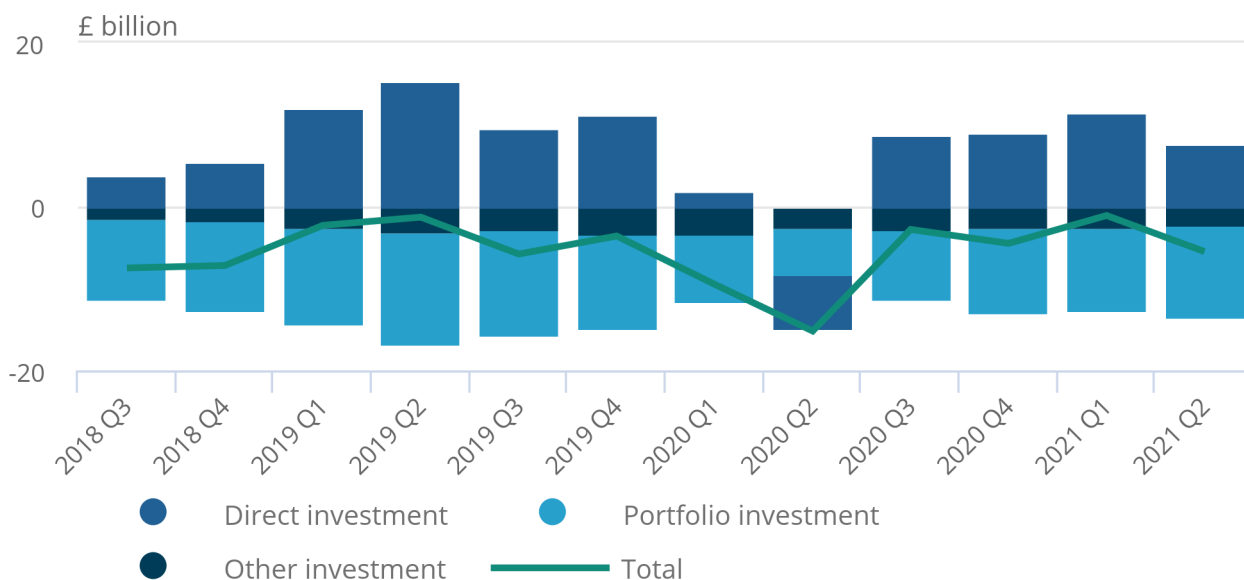
The primary income deficit widened in Quarter 2 2021 as UK earnings on direct investment abroad decreased, returning to normal levels after a strong Quarter 1, while foreign earnings on UK assets increased slightly.

Figure 3: The UK's investment income deficit widened in Quarter 2 2021 as receipts from UK foreign direct investment (credits) decreased

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021

Figure 3: The UK's investment income deficit widened in Quarter 2 2021 as receipts from UK foreign direct investment (credits) decreased

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021



Source: Office for National Statistics – Balance of payments

Secondary income

The secondary income deficit widened slightly to £3.8 billion as the UK started to make payments to the EU agreed as part of the [Financial Settlement under the Withdrawal Agreement](#).

3 . Financial account

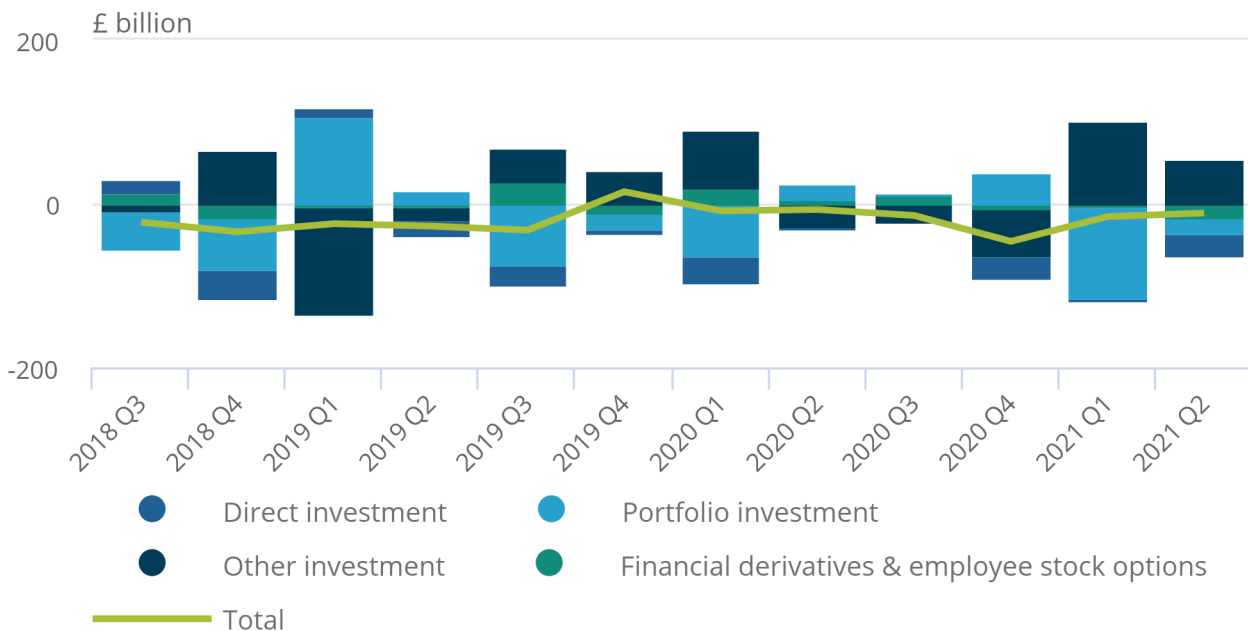
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of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

Figure 4: The financial account recorded a net inflow as UK monetary financial institutions decreased their cash deposits overseas

UK financial account balances, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021

Figure 4: The financial account recorded a net inflow as UK monetary financial institutions decreased their cash deposits overseas

UK financial account balances, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021



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 decreased net inflow of £11.6 billion in Quarter 2 (Apr to June) 2021, from a net inflow of £16.0 billion recorded in Quarter 1 (Jan to Mar) 2021. The net inflow was mostly because of UK investors decreasing investment overseas in most asset classes partially offset by a return to buying foreign equities and debt securities.

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.

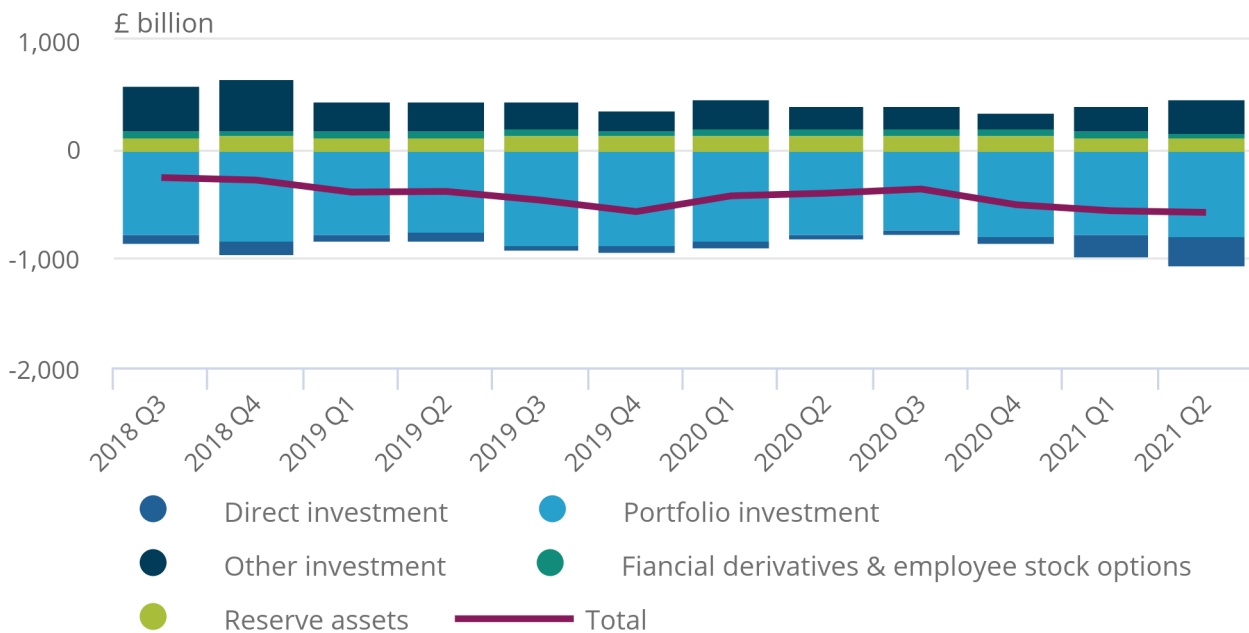
In Quarter 2 (Apr to June) 2021, the IIP recorded an increase in the value of its net liability position to £581.3 billion from £566.4 billion in Quarter 1 (Jan to Mar) 2021.

Figure 5: The UK international investment net liability position increased in Quarter 2 2021

UK net international investment position, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021

Figure 5: The UK international investment net liability position increased in Quarter 2 2021

UK net international investment position, Quarter 3 (July to Sept) 2018 to Quarter 2 (Apr to June) 2021



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 2 2021, the gross asset position decreased by £5.6 billion while the gross liability position increased by £9.3 billion leading to the UK net liability position widening to £581.3 billion. The small movements in the gross values reflect large offsetting changes across the functional categories.

Both assets and liabilities recorded positive revaluation impacts as global equity markets rose, but these gains were partially offset by the continued fall in financial derivative positions.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 30 September 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 30 September 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 30 September 2021

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

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 on the banking sector. The statistics in this bulletin are compiled using the asset and liability measurement principle, which uses residency as the main distinction between outward and inward investments. In line with the [FDI development plan](#) published in April 2021, we have reviewed and developed the population and sampling frame of FDI businesses. These changes have been introduced for reference periods from Quarter 1 (January to March) 2021 onwards.

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](#).

8 . Strengths and limitations

Quality and methodology

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

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

9 . Related links

[UK Economic Accounts: all data](#)

Dataset | Released 30 September 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.

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

Article | Released 29 April 2021

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

[UK Balance of Payments. The Pink Book: 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 21 December 2020

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, 2021 Q2

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- [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 2021

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

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telephone: +44 (0)1633 456106

Summary of statistics for Quarter 2 (Apr to June) 2021

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£32.6	Largest deficit since 2021 Q1	£1.6 (1981 Q1)	-£51.6 (2019 Q1)
Trade in services	£33.3	Largest surplus since 2021 Q1	£35.7 (2020 Q4)	£0.0 (1965 Q3)
Primary income	-£5.5	Largest deficit since 2020 Q2	£7.6 (2005 Q2)	-£19.0 (2015 Q4)
Secondary income	-£3.8	Largest deficit since 2020 Q4	£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£8.6	Largest deficit since 2021 Q1	£2.8 (2019 Q4)	-£32.5 (2019 Q1)
Capital account (net)				
Capital balance	-£0.3	Largest deficit since 2021 Q1	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	-£30.0	Largest net inflow since 2020 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£16.8	Largest net inflow since 2021 Q1	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	-£17.5	Largest net payments since 2015 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	£55.7	Largest net investment since 2021 Q1	£129.4 (2015 Q1)	-£144.2 (2012 Q3)
Reserve assets	-£2.9	Largest net disinvestment since 2020 Q3	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£251.2	Largest net liability position recorded	£494.2 (2008 Q4)	-£251.2 (2021 Q2)
Portfolio investment	-£797.6	Largest net liability position since 2020 Q1	£143.1 (1993 Q4)	-£878.4 (2019 Q4)
Financial derivatives	£40.7	Largest net asset position since 2021 Q1	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£305.6	Largest net asset position since 2018 Q4	£475.1 (2018 Q4)	-£397.3 (2007 Q4)
Reserve assets	£121.3	Largest net asset position since 2021 Q1	£140.2 (2020 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2019	2020	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-138 214	-128 741	-36 943	-31 751	-17 967	-31 060	-15 268	-34 021	-48 392	-38 753	-32 623
Trade in services	IKBD	117 526	133 021	28 542	29 999	30 584	31 827	33 042	32 416	35 736	34 606	33 341
Total trade	IKBJ	-20 688	4 280	-8 401	-1 752	12 617	767	17 774	-1 605	-12 656	-4 147	718
Primary income												
Compensation of employees	IJAJ	-457	-250	-128	-68	-150	-38	-62	-23	-127	-59	-55
Investment income	HBOM	-11 446	-29 434	-853	-5 457	-3 249	-9 311	-14 511	-2 033	-3 579	-1 060	-5 420
Other primary income	MT5X	-1 155	-2 312	-330	-298	-238	-182	-581	-775	-774	14	-
Total primary income	HBOJ	-13 058	-31 996	-1 311	-5 823	-3 637	-9 531	-15 154	-2 831	-4 480	-1 105	-5 475
Secondary income												
General government	FNSV	-23 221	-25 122	-5 486	-6 216	-5 405	-5 091	-7 951	-4 565	-7 515	-2 568	-2 780
Other sectors	FNTC	-3 198	-3 050	-925	-527	-758	-1 055	-918	-463	-614	-1 060	-1 068
Total secondary income	IKBP	-26 419	-28 172	-6 411	-6 743	-6 163	-6 146	-8 869	-5 028	-8 129	-3 628	-3 848
Current balance	HBOP	-60 165	-55 888	-16 123	-14 318	2 817	-14 910	-6 249	-9 464	-25 265	-8 880	-8 605
Capital balance	FNVQ	-1 322	-2 610	-23	-268	-934	-301	-120	-1 177	-1 012	-508	-305
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-138 214	-128 741	-34 923	-33 706	-17 787	-30 848	-12 506	-35 196	-50 191	-39 196	-29 105
Trade in services	KTMS	117 526	133 021	29 475	25 334	35 348	30 556	32 913	31 163	38 389	33 061	33 117
Total trade	KTMY	-20 688	4 280	-5 448	-8 372	17 561	-292	20 407	-4 033	-11 802	-6 135	4 012
Primary income												
Compensation of employees	KTMP	-457	-250	-126	-120	-92	-28	-61	-36	-125	-57	-54
Investment income	HMBM	-11 446	-29 434	-2 902	-3 801	-5 613	-4 708	-15 974	-694	-8 058	2 501	-7 845
Other primary income	MT5W	-1 155	-2 312	-253	-367	-269	-182	-581	-775	-774	14	-
Total primary income	HMBP	-13 058	-31 996	-3 281	-4 288	-5 974	-4 918	-16 616	-1 505	-8 957	2 458	-7 899
Secondary income												
General government	FJUQ	-23 221	-25 122	-4 878	-5 454	-5 751	-6 026	-7 335	-4 247	-7 514	-2 534	-2 622
Other sectors	FJUR	-3 198	-3 050	-923	-514	-777	-1 055	-919	-458	-618	-1 061	-1 069
Total secondary income	KTNF	-26 419	-28 172	-5 801	-5 968	-6 528	-7 081	-8 254	-4 705	-8 132	-3 595	-3 691
Current balance	HBOG	-60 165	-55 888	-14 530	-18 628	5 059	-12 291	-4 463	-10 243	-28 891	-7 272	-7 578
Capital balance	FKMJ	-1 322	-2 610	-23	-268	-934	-301	-120	-1 177	-1 012	-508	-305
Financial account¹												
Direct investment	-MU7M	-40 375	-65 174	-18 976	-24 452	-5 565	-32 595	-3 847	-1 186	-27 546	-1 876	-30 018
Portfolio investment	-HHZD	29 947	-3 357	15 167	-75 053	-18 411	-63 814	18 726	4 205	37 526	-111 466	-16 824
Financial derivatives (net)	-ZPNN	8 877	30 383	-1 925	26 182	-12 117	19 978	4 912	9 824	-4 331	-3 232	-17 522
Other investment	-HHYR	-67 828	-36 357	-17 255	41 070	40 282	70 664	-27 569	-21 632	-57 820	102 145	55 731
Reserve assets	-LTCV	-872	-2 582	-4 616	-247	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930
Net financial transactions	-HBNT	-70 251	-77 087	-27 605	-32 500	14 450	-9 026	-7 276	-14 606	-46 179	-16 009	-11 563
Net errors and omissions²	HHDH	-8 764	-18 589	-13 052	-13 604	10 325	3 566	-2 693	-3 186	-16 276	-8 229	-3 680

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	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	371 955	308 679	86 879	93 455	101 072	82 471	72 435	73 265	80 508	73 058	83 925
Exports of services	IKBB	327 295	292 294	80 457	83 574	85 261	79 462	69 816	69 475	73 541	70 555	69 712
Total exports of goods and services	IKBH	699 250	600 973	167 336	177 029	186 333	161 933	142 251	142 740	154 049	143 613	153 637
Primary income												
Compensation of employees	IJAH	1 336	567	338	377	335	295	60	134	78	93	108
Investment income	HBOK	214 140	134 336	57 854	52 301	48 301	42 285	21 959	35 128	34 964	42 790	39 126
Other primary income	MT5T	2 188	585	541	541	541	541	15	15	14	14	-
Total primary income	HBOH	217 664	135 488	58 733	53 219	49 177	43 121	22 034	35 277	35 056	42 897	39 234
Secondary income												
Central government	FHDM	918	395	241	218	229	132	87	77	99	68	72
Other sectors	FHIB	18 247	16 836	4 507	4 947	4 511	4 094	4 165	4 343	4 234	4 128	4 141
Total secondary income	IKBN	19 165	17 231	4 748	5 165	4 740	4 226	4 252	4 420	4 333	4 196	4 213
Total	HBON	936 079	753 692	230 817	235 413	240 250	209 280	168 537	182 437	193 438	190 706	197 084
Debits												
Imports of goods and services												
Imports of goods	BOKH	510 169	437 420	123 822	125 206	119 039	113 531	87 703	107 286	128 900	111 811	116 548
Imports of services	IKBC	209 769	159 273	51 915	53 575	54 677	47 635	36 774	37 059	37 805	35 949	36 371
Total imports of goods and services	IKBI	719 938	596 693	175 737	178 781	173 716	161 166	124 477	144 345	166 705	147 760	152 919
Primary income												
Compensation of employees	IJAI	1 793	817	466	445	485	333	122	157	205	152	163
Investment income	HBOL	225 586	163 770	58 707	57 758	51 550	51 596	36 470	37 161	38 543	43 850	44 546
Other primary income	MT5V	3 343	2 897	871	839	779	723	596	790	788	-	-
Total primary income	HBOI	230 722	167 484	60 044	59 042	52 814	52 652	37 188	38 108	39 536	44 002	44 709
Secondary income												
Central government	FLUD	24 139	25 517	5 727	6 434	5 634	5 223	8 038	4 642	7 614	2 636	2 852
Other sectors	FLUZ	21 445	19 886	5 432	5 474	5 269	5 149	5 083	4 806	4 848	5 188	5 209
Total secondary income	IKBO	45 584	45 403	11 159	11 908	10 903	10 372	13 121	9 448	12 462	7 824	8 061
Total	HBOO	996 244	809 580	246 940	249 731	237 433	224 190	174 786	191 901	218 703	199 586	205 689
Balances												
Trade in goods and services												
Trade in goods	BOKI	-138 214	-128 741	-36 943	-31 751	-17 967	-31 060	-15 268	-34 021	-48 392	-38 753	-32 623
Trade in services	IKBD	117 526	133 021	28 542	29 999	30 584	31 827	33 042	32 416	35 736	34 606	33 341
Total trade in goods and services	IKBJ	-20 688	4 280	-8 401	-1 752	12 617	767	17 774	-1 605	-12 656	-4 147	718
Primary income												
Compensation of employees	IJAJ	-457	-250	-128	-68	-150	-38	-62	-23	-127	-59	-55
Investment income	HBOI	-11 446	-29 434	-853	-5 457	-3 249	-9 311	-14 511	-2 033	-3 579	-1 060	-5 420
Other primary income	MT5X	-1 155	-2 312	-330	-298	-238	-182	-581	-775	-774	14	-
Total primary income	HBOJ	-13 058	-31 996	-1 311	-5 823	-3 637	-9 531	-15 154	-2 831	-4 480	-1 105	-5 475
Secondary income												
Central government	FNSV	-23 221	-25 122	-5 486	-6 216	-5 405	-5 091	-7 951	-4 565	-7 515	-2 568	-2 780
Other sectors	FNTC	-3 198	-3 050	-925	-527	-758	-1 055	-918	-463	-614	-1 060	-1 068
Total secondary income	IKBP	-26 419	-28 172	-6 411	-6 743	-6 163	-6 146	-8 869	-5 028	-8 129	-3 628	-3 848
Current balance	HBOP	-60 165	-55 888	-16 123	-14 318	2 817	-14 910	-6 249	-9 464	-25 265	-8 880	-8 605
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.1	-6.0	-6.6	-5.6	-3.2	-5.5	-3.1	-6.2	-8.7	-6.9	-5.6
Trade in services	D28K	5.2	6.2	5.1	5.3	5.4	5.7	6.7	5.9	6.4	6.2	5.8
Total trade in goods and services	D28L	-0.9	0.2	-1.5	-0.3	2.2	0.1	3.6	-0.3	-2.3	-0.7	0.1
Total primary income	D28M	-0.6	-1.5	-0.2	-1.0	-0.6	-1.7	-3.1	-0.5	-0.8	-0.2	-0.9
Total secondary income	D28N	-1.2	-1.3	-1.1	-1.2	-1.1	-1.1	-1.8	-0.9	-1.5	-0.6	-0.7
Current balance as percentage of GDP	AA6H	-2.7	-2.6	-2.9	-2.5	0.5	-2.6	-1.3	-1.7	-4.6	-1.6	-1.5

1 Using series YBHA: GDP at current market prices

Current account excluding precious metals¹

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	357 446	297 693	85 566	92 228	89 103	80 770	63 165	73 250	80 508	73 058	82 255
Exports of services	IKBB	327 295	292 294	80 457	83 574	85 261	79 462	69 816	69 475	73 541	70 555	69 712
Total trade excluding precious metals	FUS8	684 741	589 987	166 023	175 802	174 364	160 232	132 981	142 725	154 049	143 613	151 967
Primary income												
Compensation of employees	IJAH	1 336	567	338	377	335	295	60	134	78	93	108
Investment income	HBOK	214 140	134 336	57 854	52 301	48 301	42 285	21 959	35 128	34 964	42 790	39 126
Other primary income	MT5T	2 188	585	541	541	541	541	15	15	14	14	-
Total primary income	HBOH	217 664	135 488	58 733	53 219	49 177	43 121	22 034	35 277	35 056	42 897	39 234
Secondary income												
Central government	FHDM	918	395	241	218	229	132	87	77	99	68	72
Other sectors	FHIB	18 247	16 836	4 507	4 947	4 511	4 094	4 165	4 343	4 234	4 128	4 141
Total secondary income	IKBN	19 165	17 231	4 748	5 165	4 740	4 226	4 252	4 420	4 333	4 196	4 213
Total excluding precious metals	FUS9	921 570	742 706	229 504	234 186	228 281	207 579	159 267	182 422	193 438	190 706	195 414
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	494 464	428 568	121 319	122 908	119 039	111 686	87 703	106 776	122 403	104 086	116 449
Imports of services	IKBC	209 769	159 273	51 915	53 575	54 677	47 635	36 774	37 059	37 805	35 949	36 371
Total trade excluding precious metals	FUT3	704 233	587 841	173 234	176 483	173 716	159 321	124 477	143 835	160 208	140 035	152 820
Primary income												
Compensation of employees	IJAI	1 793	817	466	445	485	333	122	157	205	152	163
Investment income	HBOL	225 586	163 770	58 707	57 758	51 550	51 596	36 470	37 161	38 543	43 850	44 546
Other primary income	MT5V	3 343	2 897	871	839	779	723	596	790	788	-	-
Total primary income	HBOI	230 722	167 484	60 044	59 042	52 814	52 652	37 188	38 108	39 536	44 002	44 709
Secondary income												
Central government	FLUD	24 139	25 517	5 727	6 434	5 634	5 223	8 038	4 642	7 614	2 636	2 852
Other sectors	FLUZ	21 445	19 886	5 432	5 474	5 269	5 149	5 083	4 806	4 848	5 188	5 209
Total secondary income	IKBO	45 584	45 403	11 159	11 908	10 903	10 372	13 121	9 448	12 462	7 824	8 061
Total excluding precious metals	FUT4	980 539	800 728	244 437	247 433	237 433	222 345	174 786	191 391	212 206	191 861	205 590
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-137 018	-130 875	-35 753	-30 680	-29 936	-30 916	-24 538	-33 526	-41 895	-31 028	-34 194
Trade in services	IKBD	117 526	133 021	28 542	29 999	30 584	31 827	33 042	32 416	35 736	34 606	33 341
Total trade excluding precious metals	FUT6	-19 492	2 146	-7 211	-681	648	911	8 504	-1 110	-6 159	3 578	-853
Primary income												
Compensation of employees	IJAJ	-457	-250	-128	-68	-150	-38	-62	-23	-127	-59	-55
Investment income	HBOM	-11 446	-29 434	-853	-5 457	-3 249	-9 311	-14 511	-2 033	-3 579	-1 060	-5 420
Other primary income	MT5X	-1 155	-2 312	-330	-298	-238	-182	-581	-775	-774	14	-
Total primary income	HBOJ	-13 058	-31 996	-1 311	-5 823	-3 637	-9 531	-15 154	-2 831	-4 480	-1 105	-5 475
Secondary income												
Central government	FNSV	-23 221	-25 122	-5 486	-6 216	-5 405	-5 091	-7 951	-4 565	-7 515	-2 568	-2 780
Other sectors	FNTC	-3 198	-3 050	-925	-527	-758	-1 055	-918	-463	-614	-1 060	-1 068
Total secondary income	IKBP	-26 419	-28 172	-6 411	-6 743	-6 163	-6 146	-8 869	-5 028	-8 129	-3 628	-3 848
Current balance excluding precious metals	FUT7	-58 969	-58 022	-14 933	-13 247	-9 152	-14 766	-15 519	-8 969	-18 768	-1 155	-10 176
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.1	-6.1	-6.4	-5.4	-5.3	-5.5	-5.0	-6.1	-7.5	-5.5	-5.9
Trade in services	D28K	5.2	6.2	5.1	5.3	5.4	5.7	6.7	5.9	6.4	6.2	5.8
Total trade excluding precious metals	FUT9	-0.9	0.1	-1.3	-0.1	0.1	0.2	1.7	-0.2	-1.1	0.6	-0.1
Total primary income	D28M	-0.6	-1.5	-0.2	-1.0	-0.6	-1.7	-3.1	-0.5	-0.8	-0.2	-0.9
Total secondary income	D28N	-1.2	-1.3	-1.1	-1.2	-1.1	-1.1	-1.8	-0.9	-1.5	-0.6	-0.7
Current balance excluding precious metals as percentage of GDP	FUU2	-2.6	-2.7	-2.7	-2.3	-1.6	-2.6	-3.2	-1.6	-3.4	-0.2	-1.8

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	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	170 733	146 595	40 866	42 460	41 589	38 797	31 159	35 826	40 813	32 845	40 731
Exports of services ⁶	L854	122 376	104 723	30 527	31 084	31 854	28 638	25 060	24 730	26 295	25 470	25 231
Total exports of goods and services ⁶	L84Y	293 109	251 318	71 393	73 544	73 443	67 435	56 219	60 556	67 108	58 315	65 962
Primary income	L872	78 080	56 174	20 108	19 990	17 556	16 628	12 415	14 469	12 662	11 613	10 881
Secondary income	L84S	5 154	4 724	1 255	1 543	1 234	1 107	1 183	1 243	1 191	1 138	1 083
Total	L873	376 343	312 216	92 756	95 077	92 233	85 170	69 817	76 268	80 961	71 066	77 926
Debits												
Imports of goods ⁶	L87U	269 786	232 642	65 334	66 908	64 645	59 888	46 676	57 968	68 110	50 968	56 414
Imports of services ⁶	L868	100 535	68 088	24 600	25 562	26 263	22 317	15 463	14 329	15 979	14 049	14 087
Total imports of goods and services ⁶	L864	370 321	300 730	89 934	92 470	90 908	82 205	62 139	72 297	84 089	65 017	70 501
Primary income	L874	98 184	66 612	25 634	24 663	23 043	21 511	13 764	14 957	16 380	17 174	19 929
Secondary income	L85W	17 496	19 810	4 018	4 419	4 159	4 403	6 180	2 870	6 357	460	2 102
Total	L875	486 001	387 152	119 586	121 552	118 110	108 119	82 083	90 124	106 826	82 651	92 532
Balances												
Trade in goods ⁶	L87Q	-99 053	-86 047	-24 468	-24 448	-23 056	-21 091	-15 517	-22 142	-27 297	-18 123	-15 683
Trade in services ⁶	L86M	21 841	36 635	5 927	5 522	5 591	6 321	9 597	10 401	10 316	11 421	11 144
Total trade in goods and services ⁶	L86I	-77 212	-49 412	-18 541	-18 926	-17 465	-14 770	-5 920	-11 741	-16 981	-6 702	-4 539
Primary income	L876	-20 104	-10 438	-5 526	-4 673	-5 487	-4 883	-1 349	-488	-3 718	-5 561	-9 048
Secondary income	L86E	-12 342	-15 086	-2 763	-2 876	-2 925	-3 296	-4 997	-1 627	-5 166	678	-1 019
Total	L877	-109 658	-74 936	-26 830	-26 475	-25 877	-22 949	-12 266	-13 856	-25 865	-11 585	-14 606
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	201 222	162 084	46 013	50 995	59 483	43 674	41 276	37 439	39 695	40 213	43 194
Exports of services ⁶	L855	204 919	187 571	49 930	52 490	53 407	50 824	44 756	44 745	47 246	45 085	44 481
Total exports of goods and services ⁶	L84Z	406 141	349 655	95 943	103 485	112 890	94 498	86 032	82 184	86 941	85 298	87 675
Primary income	L87D	139 584	79 314	38 625	33 229	31 621	26 493	9 619	20 808	22 394	31 284	28 353
Secondary income	L84T	14 011	12 507	3 493	3 622	3 506	3 119	3 069	3 177	3 142	3 058	3 130
Total	L87E	559 736	441 476	138 061	140 336	148 017	124 110	98 720	106 169	112 477	119 640	119 158
Debits												
Imports of goods ⁶	L87O	240 383	204 778	58 488	58 298	54 394	53 643	41 027	49 318	60 790	60 843	60 134
Imports of services ⁶	L869	109 234	91 185	27 315	28 013	28 414	25 318	21 311	22 730	21 826	21 900	22 284
Total imports of goods and services ⁶	L865	349 617	295 963	85 803	86 311	82 808	78 961	62 338	72 048	82 616	82 743	82 418
Primary income	L87F	132 538	100 872	34 410	34 379	29 771	31 141	23 424	23 151	23 156	26 828	24 780
Secondary income	L85X	28 088	25 593	7 141	7 489	6 744	5 969	6 941	6 578	6 105	7 364	5 959
Total	L87G	510 243	422 428	127 354	128 179	119 323	116 071	92 703	101 777	111 877	116 935	113 157
Balances												
Trade in goods ⁶	L87K	-39 161	-42 694	-12 475	-7 303	5 089	-9 969	249	-11 879	-21 095	-20 630	-16 940
Trade in services ⁶	L86N	95 685	96 386	22 615	24 477	24 993	25 506	23 445	22 015	25 420	23 185	22 197
Total trade in goods and services ⁶	L86J	56 524	53 692	10 140	17 174	30 082	15 537	23 694	10 136	4 325	2 555	5 257
Primary income	L87H	7 046	-21 558	4 215	-1 150	1 850	-4 648	-13 805	-2 343	-762	4 456	3 573
Secondary income	L86F	-14 077	-13 086	-3 648	-3 867	-3 238	-2 850	-3 872	-3 401	-2 963	-4 306	-2 829
Total	L87I	49 493	19 048	10 707	12 157	28 694	8 039	6 017	4 392	600	2 705	6 001

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	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 766.0	1 898.7	1 785.7	1 826.3	1 766.0	1 880.8	1 920.8	1 911.7	1 898.7	1 844.6	1 832.0
Portfolio investment	HHZZ	2 752.7	2 909.3	2 714.5	2 759.9	2 752.7	2 429.4	2 720.6	2 749.4	2 909.3	2 904.0	3 021.5
Financial derivatives	JX96	2 197.7	2 888.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 888.8	2 410.5	2 295.1
Other investment	HLXV	4 285.4	4 658.2	4 510.9	4 600.0	4 285.4	5 045.5	4 755.5	4 665.8	4 658.2	4 669.6	4 677.4
Reserve assets	LTEB	131.6	131.8	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3
Total	HBQA	11 133.3	12 486.9	11 513.2	12 043.8	11 133.3	13 174.8	12 800.8	12 397.7	12 486.9	11 952.8	11 947.2
Financial Account transactions ¹												
Direct investment	-N2SV	-37.4	-40.9	-0.6	-0.1	-33.7	-12.0	-2.8	0.7	-26.8	1.3	-10.9
Portfolio investment	-HHZC	98.5	57.1	34.4	-18.3	19.1	-76.8	60.4	9.1	64.4	-49.7	35.1
Financial derivatives (net)	-ZPNN	8.9	30.4	-1.9	26.2	-12.1	20.0	4.9	9.8	-4.3	-3.2	-17.5
Other investment	-XBMM	-223.9	389.2	-79.6	28.1	-125.1	608.4	-320.9	-9.2	110.8	144.3	-13.1
Reserve assets	-LTCV	-0.9	-2.6	-4.6	-0.2	10.3	-3.3	0.5	-5.8	6.0	-1.6	-2.9
Total	-HBNR	-154.8	433.2	-52.5	35.7	-141.5	536.4	-257.8	4.7	150.0	91.0	-9.3
Investment income earnings												
Direct investment	N2QP	99.5	58.2	26.4	26.3	20.6	17.8	1.8	20.9	17.7	27.3	21.1
Portfolio investment	HLXZ	56.5	49.4	15.1	13.7	13.0	14.1	12.6	11.8	10.8	11.7	12.3
Other investment	AIOP	56.6	25.5	15.8	14.8	12.0	10.1	6.1	4.7	4.5	4.4	4.3
Reserve assets	HRCB	1.5	1.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Total	HMBN	214.1	134.3	57.8	55.2	45.9	42.4	20.8	37.7	33.3	43.7	37.9
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 826.3	1 960.0	1 864.2	1 864.7	1 826.3	1 936.1	1 963.3	1 952.9	1 960.0	2 055.6	2 083.2
Portfolio investment	HLXW	3 631.1	3 694.5	3 462.3	3 627.9	3 631.1	3 259.8	3 494.5	3 476.2	3 694.5	3 665.5	3 819.1
Financial derivatives	JX97	2 154.7	2 820.8	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 820.8	2 348.4	2 254.5
Other investment	HLXD	4 095.4	4 522.4	4 243.2	4 357.5	4 095.4	4 798.2	4 548.6	4 469.4	4 522.4	4 449.7	4 371.8
Total	HBQB	11 707.5	12 997.7	11 902.7	12 513.7	11 707.5	13 604.6	13 206.5	12 765.0	12 997.7	12 519.2	12 528.5
Financial Account transactions												
Direct investment	N2SA	3.0	24.3	18.3	24.4	-28.1	20.6	1.1	1.9	0.7	3.2	19.1
Portfolio investment	HHZF	68.6	60.5	19.2	56.8	37.5	-13.0	41.7	4.9	26.8	61.7	52.0
Other investment	XBMN	-156.1	425.6	-62.4	-13.0	-165.4	537.8	-293.3	12.5	168.7	42.1	-68.8
Total	HBNS	-84.5	510.3	-24.9	68.2	-156.0	545.4	-250.6	19.3	196.2	107.0	2.2
Investment income												
Direct investment	N2Q4	51.4	45.2	10.5	14.9	14.0	12.3	7.9	10.5	14.5	12.5	13.5
Portfolio investment	HLZC	106.0	82.1	31.0	26.6	22.4	21.6	19.9	20.6	19.9	21.9	25.5
Other investment	HLZN	68.2	36.5	19.1	17.4	15.1	13.2	9.0	7.3	7.0	6.8	6.8
Total	HMBO	225.6	163.8	60.7	59.0	51.5	47.1	36.8	38.4	41.4	41.2	45.8
Net investment												
International Investment Position												
Direct investment	MU7O	-60.3	-61.3	-78.5	-38.4	-60.3	-55.3	-42.5	-41.2	-61.3	-211.0	-251.2
Portfolio investment	CGNH	-878.4	-785.2	-747.9	-868.0	-878.4	-830.4	-773.9	-726.7	-785.2	-761.5	-797.6
Financial derivatives	JX98	43.0	68.0	42.9	65.1	43.0	71.4	63.7	73.3	68.0	62.1	40.7
Other investment	CGNG	190.0	135.8	267.7	242.4	190.0	247.3	206.9	196.4	135.8	219.9	305.6
Reserve assets	LTEB	131.6	131.8	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3
Net investment	HBQC	-574.2	-510.9	-389.4	-469.9	-574.2	-429.7	-405.7	-367.3	-510.9	-566.4	-581.3
Financial Accounts transactions ¹												
Direct investment	-MU7M	-40.4	-65.2	-19.0	-24.5	-5.6	-32.6	-3.8	-1.2	-27.5	-1.9	-30.0
Portfolio investment	-HHZD	29.9	-3.4	15.2	-75.1	-18.4	-63.8	18.7	4.2	37.5	-111.5	-16.8
Financial derivatives	-ZPNN	8.9	30.4	-1.9	26.2	-12.1	20.0	4.9	9.8	-4.3	-3.2	-17.5
Other investment	-HHYR	-67.8	-36.4	-17.3	41.1	40.3	70.7	-27.6	-21.6	-57.8	102.1	55.7
Reserve assets	-LTCV	-0.9	-2.6	-4.6	-0.2	10.3	-3.3	0.5	-5.8	6.0	-1.6	-2.9
Net transactions	-HBNT	-70.3	-77.1	-27.6	-32.5	14.4	-9.0	-7.3	-14.6	-46.2	-16.0	-11.6
Investment income earnings												
Direct investment	MU7E	48.1	12.9	15.9	11.3	6.6	5.5	-6.1	10.4	3.2	14.8	7.6
Portfolio investment	HLZX	-49.5	-32.7	-15.9	-13.0	-9.4	-7.5	-7.3	-8.8	-9.1	-10.2	-13.2
Other investment	CGNA	-11.5	-11.0	-3.3	-2.6	-3.2	-3.1	-2.9	-2.6	-2.5	-2.4	-2.5
Reserve assets	HRCB	1.5	1.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Net earnings	HMBM	-11.4	-29.4	-2.9	-3.8	-5.6	-4.7	-16.0	-0.7	-8.1	2.5	-7.8

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	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Food, beverages and tobacco	BOPL	24 205	22 078	5 820	6 225	5 803	5 642	5 054	5 561	5 821	4 725	5 838
Basic materials	BOPM	7 500	7 233	1 927	1 812	1 735	1 878	1 379	1 796	2 180	2 443	2 759
Oil	ELBL	37 599	23 826	8 238	10 260	9 919	7 731	4 945	5 167	5 983	6 134	6 102
Other fuels	BOQI	2 477	1 597	830	561	504	352	328	441	476	527	564
Semi-manufactured goods	BOPO	86 963	87 598	20 640	22 183	21 318	21 541	20 795	21 529	23 733	21 045	24 861
Finished manufactured goods	BOPP	197 295	153 948	47 793	50 806	49 382	43 252	30 422	38 508	41 766	37 634	41 695
Unspecified goods	BOQL	15 916	12 399	1 631	1 608	12 411	2 075	9 512	263	549	550	2 106
Total	BOKG	371 955	308 679	86 879	93 455	101 072	82 471	72 435	73 265	80 508	73 058	83 925
Imports												
Food, beverages and tobacco	BQAR	50 123	50 301	12 181	12 390	12 170	12 329	12 352	12 526	13 094	11 313	11 844
Basic materials	BQAS	12 328	13 209	3 055	3 082	3 064	3 136	2 885	3 374	3 814	3 662	4 333
Oil	ENXO	40 055	21 842	10 088	10 174	10 276	8 640	3 537	4 762	4 903	4 770	6 069
Other fuels	BPBI	8 588	6 053	2 503	1 536	1 704	1 726	1 184	1 103	2 040	2 825	4 129
Semi-manufactured goods	BQAU	115 255	109 128	27 315	28 270	27 456	26 113	24 526	27 062	31 427	27 744	31 149
Finished manufactured goods	BQAV	266 577	226 448	65 790	67 088	63 964	59 385	42 892	57 553	66 618	53 325	58 483
Unspecified goods	BQAW	17 243	10 439	2 890	2 666	405	2 202	327	906	7 004	8 172	541
Total	BOKH	510 169	437 420	123 822	125 206	119 039	113 531	87 703	107 286	128 900	111 811	116 548
Balances												
Food, beverages and tobacco	ELBE	-25 918	-28 223	-6 361	-6 165	-6 367	-6 687	-7 298	-6 965	-7 273	-6 588	-6 006
Basic materials	ELBF	-4 828	-5 976	-1 128	-1 270	-1 329	-1 258	-1 506	-1 578	-1 634	-1 219	-1 574
Oil	ENXQ	-2 456	1 984	-1 850	86	-357	-909	1 408	405	1 080	1 364	33
Other fuels	ENIW	-6 111	-4 456	-1 673	-975	-1 200	-1 374	-856	-662	-1 564	-2 298	-3 565
Semi-manufactured goods	ELBH	-28 292	-21 530	-6 675	-6 087	-6 138	-4 572	-3 731	-5 533	-7 694	-6 699	-6 288
Finished manufactured goods	ELBI	-69 282	-72 500	-17 997	-16 282	-14 582	-16 133	-12 470	-19 045	-24 852	-15 691	-16 788
Unspecified goods	BQXX	-1 327	1 960	-1 259	-1 058	12 006	-127	9 185	-643	-6 455	-7 622	1 565
Total	BOKI	-138 214	-128 741	-36 943	-31 751	-17 967	-31 060	-15 268	-34 021	-48 392	-38 753	-32 623

F Trade in services

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Manufacturing and maintenance services	MTN7	6 387	4 928	1 612	1 593	1 570	1 251	1 231	1 252	1 194	1 127	1 192
Transport	FROA	26 275	20 947	6 442	6 350	7 023	6 151	5 778	4 347	4 671	5 386	5 009
Travel	FAPO	41 306	14 681	9 772	10 329	11 630	7 097	2 513	2 483	2 588	1 977	3 051
Construction	FDSG	3 018	3 549	771	775	793	800	692	839	1 218	907	1 073
Insurance and pension services	FDTF	19 203	20 650	4 985	4 954	4 298	4 933	5 085	5 438	5 194	5 280	5 589
Financial	FDYI	62 660	61 761	15 405	15 797	15 621	17 031	15 623	14 640	14 467	14 634	13 989
Intellectual property	FEBA	20 638	16 748	5 228	5 032	5 630	4 445	3 899	3 950	4 454	3 931	4 299
Telecommunication, computer and information services	FDYQ	24 906	26 808	6 097	6 477	6 454	6 466	6 613	6 675	7 054	6 322	6 159
Other business	FEHH	114 196	116 452	28 192	29 993	29 954	29 660	26 913	28 540	31 339	29 436	27 942
Personal, cultural and recreational services	FGXJ	5 479	3 237	1 162	1 482	1 414	956	806	698	777	987	962
Government	FGZA	3 227	2 533	791	792	874	672	663	613	585	568	447
Total	IKBB	327 295	292 294	80 457	83 574	85 261	79 462	69 816	69 475	73 541	70 555	69 712
Imports												
Manufacturing and maintenance services	MTN6	2 610	2 235	641	667	665	559	523	508	645	583	542
Transport	FHME	25 616	14 711	6 298	6 562	6 596	5 634	3 007	2 839	3 231	2 819	2 935
Travel	APQL	55 324	16 372	13 584	14 087	14 521	10 128	1 196	2 891	2 157	2 051	2 360
Construction	FIOU	2 726	3 877	606	667	864	1 008	1 109	847	913	657	751
Insurance and pension services	FIPT	2 948	2 736	696	737	739	687	536	703	810	683	668
Financial	FIYI	16 804	15 946	4 250	4 196	4 186	4 133	4 079	3 836	3 898	3 983	3 956
Intellectual property	FIYX	13 700	11 883	3 437	3 515	3 483	2 421	3 274	3 000	3 188	3 347	3 307
Telecommunication, computer and information services	FIUG	11 108	10 952	2 904	2 852	2 615	2 753	2 706	2 756	2 737	2 375	2 383
Other business	FIWF	70 503	72 235	17 502	18 054	18 830	18 256	18 286	17 562	18 131	17 238	17 171
Personal, cultural and recreational services	FLQJ	4 674	4 604	1 130	1 248	1 211	1 138	1 061	1 174	1 231	1 292	1 315
Government	FLSA	3 756	3 722	867	990	967	918	997	943	864	921	983
Total	IKBC	209 769	159 273	51 915	53 575	54 677	47 635	36 774	37 059	37 805	35 949	36 371
Balances												
Manufacturing and maintenance services	MTN8	3 777	2 693	971	926	905	692	708	744	549	544	650
Transport	FLYS	659	6 236	144	-212	427	517	2 771	1 508	1 440	2 567	2 074
Travel	FNGY	-14 018	-1 691	-3 812	-3 758	-2 891	-3 031	1 317	-408	431	-74	691
Construction	FNJM	292	-328	165	108	-71	-208	-417	-8	305	250	322
Insurance and pension services	FNKF	16 255	17 914	4 289	4 217	3 559	4 246	4 549	4 735	4 384	4 597	4 921
Financial	FNLQ	45 856	45 815	11 155	11 601	11 435	12 898	11 544	10 804	10 569	10 651	10 033
Intellectual property	FNMR	6 938	4 865	1 791	1 517	2 147	2 024	625	950	1 266	584	992
Telecommunication, computer and information services	FNLY	13 798	15 856	3 193	3 625	3 839	3 713	3 907	3 919	4 317	3 947	3 776
Other business	FNMZ	43 693	44 217	10 690	11 939	11 124	11 404	8 627	10 978	13 208	12 198	10 771
Personal, cultural and recreational services	FNRB	805	-1 367	32	234	203	-182	-255	-476	-454	-305	-353
Government	FNRU	-529	-1 189	-76	-198	-93	-246	-334	-330	-279	-353	-536
Total	IKBD	117 526	133 021	28 542	29 999	30 584	31 827	33 042	32 416	35 736	34 606	33 341

G Primary income

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Compensation of employees	IJAH	1 336	567	338	377	335	295	60	134	78	93	108
Investment income												
Earnings on direct investment abroad	MTX2	99 540	58 178	26 966	23 246	22 624	17 777	3 296	18 089	19 016	26 554	22 653
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	32 658	27 432	8 196	8 106	8 047	7 679	6 409	6 872	6 472	6 456	6 381
Earnings on debt securities	CGDU	23 806	21 965	6 459	5 715	5 268	6 333	5 808	5 136	4 688	5 150	5 549
Total portfolio investment	CGDV	56 464	49 397	14 655	13 821	13 315	14 012	12 217	12 008	11 160	11 606	11 930
Earnings on other investment abroad	CGDW	56 633	25 480	15 849	14 839	11 992	10 127	6 125	4 729	4 499	4 386	4 311
Earnings on reserve assets	HHCC	1 503	1 281	384	395	370	369	321	302	289	244	232
Total investment income	HBOK	214 140	134 336	57 854	52 301	48 301	42 285	21 959	35 128	34 964	42 790	39 126
Other primary income	MT5T	2 188	585	541	541	541	541	15	15	14	14	–
Total	HBOH	217 664	135 488	58 733	53 219	49 177	43 121	22 034	35 277	35 056	42 897	39 234
Debits												
Compensation of employees	IJAI	1 793	817	466	445	485	333	122	157	205	152	163
Investment income												
Foreign earnings on direct investment in the UK	MTU7	51 412	45 231	11 649	13 503	11 529	15 941	9 899	9 357	10 034	15 194	14 815
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	51 058	37 389	12 839	12 954	12 207	9 084	7 372	9 448	11 485	11 295	10 369
Earnings on debt securities	CGDX	54 955	44 675	15 394	13 773	12 552	13 287	10 496	10 969	9 923	10 513	12 820
Total portfolio investment	CGDZ	106 013	82 064	28 233	26 727	24 759	22 371	17 868	20 417	21 408	21 808	23 189
Earnings on other investment in the UK	CGEB	68 161	36 475	18 825	17 528	15 262	13 284	8 703	7 387	7 101	6 848	6 542
Total investment income	HBOI	225 586	163 770	58 707	57 758	51 550	51 596	36 470	37 161	38 543	43 850	44 546
Other primary income	MT5V	3 343	2 897	871	839	779	723	596	790	788	–	–
Total	HBOI	230 722	167 484	60 044	59 042	52 814	52 652	37 188	38 108	39 536	44 002	44 709
Balances												
Compensation of employees	IJAJ	–457	–250	–128	–68	–150	–38	–62	–23	–127	–59	–55
Investment income												
Direct investment	MU7F	48 128	12 947	15 317	9 743	11 095	1 836	–6 603	8 732	8 982	11 360	7 838
Portfolio investment												
Earnings on equity securities	CGEC	–18 400	–9 957	–4 643	–4 848	–4 160	–1 405	–963	–2 576	–5 013	–4 839	–3 988
Earnings on debt securities	CGED	–31 149	–22 710	–8 935	–8 058	–7 284	–6 954	–4 688	–5 833	–5 235	–5 363	–7 271
Total portfolio investment	CGEE	–49 549	–32 667	–13 578	–12 906	–11 444	–8 359	–5 651	–8 409	–10 248	–10 202	–11 259
Other investment	CGFF	–11 528	–10 995	–2 976	–2 689	–3 270	–3 157	–2 578	–2 658	–2 602	–2 462	–2 231
Reserve assets	HHCC	1 503	1 281	384	395	370	369	321	302	289	244	232
Total investment income	HBOM	–11 446	–29 434	–853	–5 457	–3 249	–9 311	–14 511	–2 033	–3 579	–1 060	–5 420
Other primary income	MT5X	–1 155	–2 312	–330	–298	–238	–182	–581	–775	–774	14	–
Total	HBOJ	–13 058	–31 996	–1 311	–5 823	–3 637	–9 531	–15 154	–2 831	–4 480	–1 105	–5 475

H Secondary income

Seasonally adjusted

£ million

		2019	2020	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	115	74	29	16	29	–	29	16	29	–	–
Other receipts	CGDN	803	321	212	202	200	132	58	61	70	68	72
Total general government	FHDM	918	395	241	218	229	132	87	77	99	68	72
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	879	102	509	266	2	102	509	266	–	–
Other receipts	CGDO	17 368	15 957	4 405	4 438	4 245	4 092	4 063	3 834	3 968	4 128	4 141
Total other sectors	FHIB	18 247	16 836	4 507	4 947	4 511	4 094	4 165	4 343	4 234	4 128	4 141
Total	IKBN	19 165	17 231	4 748	5 165	4 740	4 226	4 252	4 420	4 333	4 196	4 213
Debits												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	17 011	19 296	3 801	5 159	3 074	4 128	5 334	3 145	6 689	–	–
GNI adjustments	MUV8	–126	991	–27	–	–99	–	1 103	–	–112	–	–
less Abatement	-FKKM	–4 492	–5 201	–1 016	–1 289	–904	–1 017	–1 346	–791	–2 047	–	–
Other	FLMT	2	3	2	–	–	3	–	–	–	–	–
Withdrawal agreement	FZJA	–	–	–	–	–	–	–	–	–	–	807
Other payments	CGDP	11 744	10 428	2 967	2 564	3 563	2 109	2 947	2 288	3 084	2 636	2 045
Total general government	FLUD	24 139	25 517	5 727	6 434	5 634	5 223	8 038	4 642	7 614	2 636	2 852
Other sectors												
Payments to EU institutions												
Other payments	CGDR	–	–	–	–	–	–	–	–	–	–	–
	CGDS	21 445	19 886	5 432	5 474	5 269	5 149	5 083	4 806	4 848	5 188	5 209
Total other sectors	FLUZ	21 445	19 886	5 432	5 474	5 269	5 149	5 083	4 806	4 848	5 188	5 209
Total	IKBO	45 584	45 403	11 159	11 908	10 903	10 372	13 121	9 448	12 462	7 824	8 061
Balances												
General government												
Other sectors	FNSV	–23 221	–25 122	–5 486	–6 216	–5 405	–5 091	–7 951	–4 565	–7 515	–2 568	–2 780
	FNTC	–3 198	–3 050	–925	–527	–758	–1 055	–918	–463	–614	–1 060	–1 068
Total	IKBP	–26 419	–28 172	–6 411	–6 743	–6 163	–6 146	–8 869	–5 028	–8 129	–3 628	–3 848
Of which: EU institutions ¹	GTTB	–11 526	–14 269	–2 710	–3 341	–1 828	–3 108	–5 044	–1 825	–4 292	–	–807

1 For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£2,312 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 -£14,791 million.

Capital account

Seasonally adjusted

£ million

		2019	2020	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness												
EU Institutions:												
Regional development fund	GTX	529	529	175	49	184	121	175	49	184	-	-
Agricultural fund for regional development	FHJF	681	681	142	195	209	135	142	195	209	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 210	1 210	317	244	393	256	317	244	393	-	-
Total other sectors	FHJB	1 210	1 210	317	244	393	256	317	244	393	-	-
Total capital transfers	FHIT	1 210	1 210	317	244	393	256	317	244	393	-	-
Disposal of non-produced, non-financial assets	FHJL	1 353	958	244	598	259	184	212	370	192	198	165
Total	FHLD	2 563	2 168	561	842	652	440	529	614	585	198	165
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	212	-	-	-	115	-	-	-	-	-	-
Other capital transfers (project grants)	FLWH	2 222	3 073	416	320	1 185	456	514	872	1 231	609	316
Total central government	FLWB	2 434	3 073	416	320	1 300	456	514	872	1 231	609	316
Other sectors												
Debt forgiveness												
Monetary financial institutions												
Public corporations	FLWL	-	-	-	-	-	-	-	-	-	-	-
	HMLY	-	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	2 434	3 073	416	320	1 300	456	514	872	1 231	609	316
Acquisitions of non-produced, non-financial assets	FLWT	1 451	1 705	168	790	286	285	135	919	366	97	154
Total	FLYL	3 885	4 778	584	1 110	1 586	741	649	1 791	1 597	706	470
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-212	-	-	-	-115	-	-	-	-	-	-
Other capital transfers	FNTN	-2 222	-3 073	-416	-320	-1 185	-456	-514	-872	-1 231	-609	-316
Total central government	FNTL	-2 434	-3 073	-416	-320	-1 300	-456	-514	-872	-1 231	-609	-316
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	1 210	1 210	317	244	393	256	317	244	393	-	-
	FNTR	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTO	1 210	1 210	317	244	393	256	317	244	393	-	-
Total capital transfers	FNTK	-1 224	-1 863	-99	-76	-907	-200	-197	-628	-838	-609	-316
Non-produced, non-financial assets	FNTS	-98	-747	76	-192	-27	-101	77	-549	-174	101	11
Total	FNVQ	-1 322	-2 610	-23	-268	-934	-301	-120	-1 177	-1 012	-508	-305

		2019	2020	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-6 304	-13 632	225	-6 635	559	-541	461	-960	-12 592	-1 646	-1 484
Reinvestment of earnings	-HDNY	-19 459	-17 833	93	1 363	-22 642	-854	-16 454	4 296	-4 821	14 968	6 106
Debt instruments	-N2RN	-11 654	-9 447	-966	5 212	-11 570	-10 611	13 211	-2 649	-9 398	-12 040	-15 528
Total direct investment abroad	-N2SV	-37 417	-40 912	-648	-60	-33 653	-12 006	-2 782	687	-26 811	1 282	-10 906
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-7 127	-39 160	-17 573	-41 415	35 526	-108 342	16 771	19 923	32 488	-55 741	17 660
Debt securities	-XBMW	105 667	96 264	51 940	23 140	-16 414	31 570	43 635	-10 809	31 868	6 011	17 483
Total portfolio investment abroad	-HHZC	98 540	57 104	34 367	-18 275	19 112	-76 772	60 406	9 114	64 356	-49 730	35 143
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	8 877	30 383	-1 925	26 182	-12 117	19 978	4 912	9 824	-4 331	-3 232	-17 522
Reserve assets	-XBMN	-223 896	389 242	-79 642	28 117	-125 130	608 423	-320 870	-9 151	110 840	144 266	-13 107
	-LTCV	-872	-2 582	-4 616	-247	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930
Total	-HBNR	-154 768	433 235	-52 464	35 717	-141 527	536 364	-257 832	4 657	150 046	91 006	-9 322
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	21 304	16 146	9 185	3 044	3 655	6 175	1 201	2 129	6 641	13 480	16 229
Reinvestment of earnings	CYFV	-3 945	9 826	-3 762	4 518	-2 339	954	1 236	4 264	3 372	-2 009	748
Debt instruments	N2R7	-14 401	-1 710	12 905	16 830	-29 404	13 460	-1 372	-4 520	-9 278	-8 313	2 135
Total direct investment in the UK	N2SA	2 958	24 262	18 328	24 392	-28 088	20 589	1 065	1 873	735	3 158	19 112
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-4 622	46 536	-4 402	6 262	-4 133	907	9 922	10 803	24 904	13 161	5 106
Debt securities	XBLX	73 215	13 925	23 602	50 516	41 656	-13 865	31 758	-5 894	1 926	48 575	46 861
Total portfolio investment in the UK	HHZF	68 593	60 461	19 200	56 778	37 523	-12 958	41 680	4 909	26 830	61 736	51 967
Other investment in the UK	XBMN	-156 068	425 599	-62 387	-12 953	-165 412	537 759	-293 301	12 481	168 660	42 121	-68 838
Total	HBNS	-84 517	510 322	-24 859	68 217	-155 977	545 390	-250 556	19 263	196 225	107 015	2 241
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-27 608	-29 778	-8 960	-9 679	-3 096	-6 716	-740	-3 089	-19 233	-15 126	-17 713
Reinvestment of earnings	-HBWT	-15 514	-27 659	3 855	-3 155	-20 303	-1 808	-17 690	32	-8 193	16 977	5 358
Debt instruments	-MU7L	2 747	-7 737	-13 871	-11 618	17 834	-24 071	14 583	1 871	-120	-3 727	-17 663
Total net direct investment	-MU7M	-40 375	-65 174	-18 976	-24 452	-5 565	-32 595	-3 847	-1 186	-27 546	-1 876	-30 018
Portfolio investment												
Equity and investment fund shares	-HBWV	-2 505	-85 696	-13 171	-47 677	39 659	-109 249	6 849	9 120	7 584	-68 902	12 554
Debt securities	-HBWX	32 452	82 339	28 338	-27 376	-58 070	45 435	11 877	-4 915	29 942	-42 564	-29 378
Total net portfolio investment	-HHZD	29 947	-3 357	15 167	-75 053	-18 411	-63 814	18 726	4 205	37 526	-111 466	-16 824
Financial derivatives & employee stock options												
Other investment	-ZPNN	8 877	30 383	-1 925	26 182	-12 117	19 978	4 912	9 824	-4 331	-3 232	-17 522
Reserve assets	-HHYR	-67 828	-36 357	-17 255	41 070	40 282	70 664	-27 569	-21 632	-57 820	102 145	55 731
	-LTCV	-872	-2 582	-4 616	-247	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930
Total	-HBNT	-70 251	-77 087	-27 605	-32 500	14 450	-9 026	-7 276	-14 606	-46 179	-16 009	-11 563

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	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 429.3	1 528.8	1 443.0	1 478.3	1 429.3	1 540.4	1 561.3	1 551.0	1 528.8	1 521.2	1 520.7
Debt instruments	N2TT	336.7	369.9	342.6	348.0	336.7	340.4	359.5	360.7	369.9	323.4	311.2
Total direct investment abroad	N2V3	1 766.0	1 898.7	1 785.7	1 826.3	1 766.0	1 880.8	1 920.8	1 911.7	1 898.7	1 844.6	1 832.0
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 624.4	1 699.1	1 572.8	1 568.0	1 624.4	1 219.9	1 456.0	1 526.7	1 699.1	1 724.8	1 829.8
Debt securities	HHZX	1 128.3	1 210.2	1 141.7	1 192.0	1 128.3	1 209.6	1 264.6	1 222.7	1 210.2	1 179.3	1 191.6
Total portfolio investment abroad	HHZZ	2 752.7	2 909.3	2 714.5	2 759.9	2 752.7	2 429.4	2 720.6	2 749.4	2 909.3	2 904.0	3 021.5
Financial derivatives & employee stock options	JX96	2 197.7	2 888.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 888.8	2 410.5	2 295.1
Other investment abroad	HLXV	4 285.4	4 658.2	4 510.9	4 600.0	4 285.4	5 045.5	4 755.5	4 665.8	4 658.2	4 669.6	4 677.4
Reserve assets	LTEB	131.6	131.8	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3
Total	HBQA	11 133.3	12 486.9	11 513.2	12 043.8	11 133.3	13 174.8	12 800.8	12 397.7	12 486.9	11 952.8	11 947.2
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 368.1	1 510.3	1 389.8	1 371.1	1 368.1	1 482.4	1 501.4	1 501.0	1 510.3	1 633.4	1 646.4
Debt instruments	N2TD	458.2	449.8	474.4	493.7	458.2	453.7	461.9	451.9	449.8	422.2	436.8
Total direct investment in the UK	N2UG	1 826.3	1 960.0	1 864.2	1 864.7	1 826.3	1 936.1	1 963.3	1 952.9	1 960.0	2 055.6	2 083.2
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 453.6	1 397.0	1 392.6	1 403.1	1 453.6	1 103.8	1 216.8	1 202.3	1 397.0	1 468.1	1 534.1
Debt securities	HLXY	2 177.5	2 297.5	2 069.8	2 224.8	2 177.5	2 156.0	2 277.7	2 273.9	2 297.5	2 197.4	2 284.9
Total portfolio investment in the UK	HLXW	3 631.1	3 694.5	3 462.3	3 627.9	3 631.1	3 259.8	3 494.5	3 476.2	3 694.5	3 665.5	3 819.1
Financial derivatives & employee stock options	JX97	2 154.7	2 820.8	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 820.8	2 348.4	2 254.5
Other investment in the UK	HLXD	4 095.4	4 522.4	4 243.2	4 357.5	4 095.4	4 798.2	4 548.6	4 469.4	4 522.4	4 449.7	4 371.8
Total	HBQB	11 707.5	12 997.7	11 902.7	12 513.7	11 707.5	13 604.6	13 206.5	12 765.0	12 997.7	12 519.2	12 528.5
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	61.2	18.5	53.2	107.2	61.2	58.0	59.9	50.0	18.5	-112.2	-125.6
Debt instruments	MU7N	-121.5	-79.8	-131.7	-145.6	-121.5	-113.2	-102.4	-91.2	-79.8	-98.8	-125.6
Total net direct investment	MU7O	-60.3	-61.3	-78.5	-38.4	-60.3	-55.3	-42.5	-41.2	-61.3	-211.0	-251.2
Portfolio investment												
Equity and investment fund shares	CGNE	170.8	302.1	180.3	164.9	170.8	116.0	239.1	324.5	302.1	256.7	295.7
Debt securities	CGNF	-1 049.3	-1 087.3	-928.1	-1 032.8	-1 049.3	-946.4	-1 013.1	-1 051.2	-1 087.3	-1 018.2	-1 093.3
Total net portfolio investment	CGNH	-878.4	-785.2	-747.9	-868.0	-878.4	-830.4	-773.9	-726.7	-785.2	-761.5	-797.6
Financial derivatives & employee stock options	JX98	43.0	68.0	42.9	65.1	43.0	71.4	63.7	73.3	68.0	62.1	40.7
Other investment	CGNG	190.0	135.8	267.7	242.4	190.0	247.3	206.9	196.4	135.8	219.9	305.6
Reserve assets	LTEB	131.6	131.8	126.4	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3
Total	HBQC	-574.2	-510.9	-389.4	-469.9	-574.2	-429.7	-405.7	-367.3	-510.9	-566.4	-581.3

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

		2019	2020	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-7 411	-13 785	-2 351	-814	-1 353	-2 893	-2 425	-1 381	-3 248	-6 731	-9 906
Trade in services	IKBD	14 193	25 622	3 891	1 882	4 966	3 454	5 610	7 124	5 592	7 296	6 429
Total trade	IKBJ	6 782	11 837	1 540	1 068	3 613	561	3 185	5 743	2 344	565	-3 477
Primary income												
Compensation of employees	IJAJ	-	-83	-	8	15	-23	-64	3	-14	-8	-8
Investment income	HBOM	1 681	6 262	400	551	105	625	926	2 272	2 524	540	7 489
Other primary income	MT5X	-	-16	-3	-4	-	7	23	58	-63	-34	-
Total primary income	HBOJ	1 681	6 163	397	555	120	609	885	2 333	2 447	498	7 481
Secondary income												
General government	FNSV	-	28	66	61	-133	6	104	-47	29	-58	66
Other sectors	FNTC	-	15	-3	-3	-2	8	14	-6	-9	16	-122
Total secondary income	IKBP	-	43	63	58	-135	14	118	-53	20	-42	-56
Current balance	HBOP	8 463	18 043	2 000	1 681	3 598	1 184	4 188	8 023	4 811	1 021	3 948
Capital balance	FNVQ	-227	-799	-50	-59	-59	-59	-127	-155	-274	-243	12
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-7 411	-13 785	-2 130	-1 546	-1 311	-2 424	-1 972	-1 914	-2 690	-7 209	-10 493
Trade in services	KTMS	14 193	25 622	3 307	2 176	5 316	3 394	5 280	6 802	6 160	7 380	5 973
Total trade	KTMJ	6 782	11 837	1 177	630	4 005	970	3 308	4 888	3 470	171	-4 520
Primary income												
Compensation of employees	KTMP	-	-83	-	-	-	-	-54	2	-19	-12	-6
Investment income	HMBM	1 681	6 262	347	464	460	410	2 046	2 498	2 894	-1 176	9 315
Other primary income	MT5W	-	-16	-	-	-	-	-	-5	-5	-6	-
Total primary income	HMBP	1 681	6 163	347	464	460	410	1 992	2 495	2 870	-1 194	9 309
Secondary income												
General government	FJUQ	-	28	-	-	-	-	7	9	11	1	-3
Other sectors	FJUR	-	15	-	-	-	-	12	-6	-7	16	-121
Total secondary income	KTNF	-	43	-	-	-	-	19	3	4	17	-124
Current balance	HBOG	8 463	18 043	1 524	1 094	4 465	1 380	5 319	7 386	6 344	-1 006	4 665
Capital balance	FKMJ	-227	-799	-50	-59	-59	-59	-127	-155	-274	-243	12
Financial account¹												
Direct investment	-MU7M	-	-23 730	-	-	-	-	-16 666	2 333	3 773	-13 170	6 114
Portfolio investment	-HHZD	-3 050	-14 847	44	-2 094	665	-1 665	281	-4 965	-6 101	-4 062	7 645
Financial derivatives (net)	-ZPNN	-	844	-	-	-	-	-	-	-	844	643
Other investment	-HHYR	15 648	56 162	2 973	3 950	3 788	4 937	15 453	19 032	12 730	8 947	-1 892
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	12 598	18 429	3 017	1 856	4 453	3 272	-932	16 400	10 402	-7 441	12 510
Net errors and omissions²	HHDH	4 362	1 185	1 543	821	47	1 951	-6 124	9 169	4 332	-6 192	7 833

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

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Credits												
Exports of goods and services												
Exports of goods	BOKG	-999	-2 207	715	-1 150	-562	-2	-8	-1 388	-1 141	330	-1 227
Exports of services	IKBB	10 975	25 192	3 569	1 352	2 317	3 737	5 318	6 384	5 658	7 832	6 194
Total exports of goods and services	IKBH	9 976	22 985	4 284	202	1 755	3 735	5 310	4 996	4 517	8 162	4 967
Primary income												
Compensation of employees	IJAH	-	-47	-	8	15	-23	-44	1	-8	4	-7
Investment income	HBOK	55	6 224	-27	45	14	23	1 264	1 329	2 546	1 085	4 879
Other primary income	MT5T	-	-16	-	-	-	-	-	-5	-5	-6	-
Total primary income	HBOH	55	6 161	-27	53	29	-	1 220	1 325	2 533	1 083	4 872
Secondary income												
Central government	FHDM	-	18	-2	4	2	-4	9	-1	1	9	1
Other sectors	FHIB	-	-154	-21	12	8	1	-26	24	-96	-56	-6
Total secondary income	IKBN	-	-136	-23	16	10	-3	-17	23	-95	-47	-5
Total	HBON	10 031	29 010	4 234	271	1 794	3 732	6 513	6 344	6 955	9 198	9 834
Debits												
Imports of goods and services												
Imports of goods	BOKH	6 412	11 578	3 066	-336	791	2 891	2 417	-7	2 107	7 061	8 679
Imports of services	IKBC	-3 218	-430	-322	-530	-2 649	283	-292	-740	66	536	-235
Total imports of goods and services	IKBI	3 194	11 148	2 744	-866	-1 858	3 174	2 125	-747	2 173	7 597	8 444
Primary income												
Compensation of employees	IJAI	-	36	-	-	-	-	20	-2	6	12	1
Investment income	HBOL	-1 626	-38	-427	-506	-91	-602	338	-943	22	545	-2 610
Other primary income	MT5V	-	-	3	4	-	-7	-23	-63	58	28	-
Total primary income	HBOI	-1 626	-2	-424	-502	-91	-609	335	-1 008	86	585	-2 609
Secondary income												
Central government	FLUD	-	-10	-68	-57	135	-10	-95	46	-28	67	-65
Other sectors	FLUZ	-	-169	-18	15	10	-7	-40	30	-87	-72	116
Total secondary income	IKBO	-	-179	-86	-42	145	-17	-135	76	-115	-5	51
Total	HBOO	1 568	10 967	2 234	-1 410	-1 804	2 548	2 325	-1 679	2 144	8 177	5 886
Balances												
Trade in goods and services												
Trade in goods	BOKI	-7 411	-13 785	-2 351	-814	-1 353	-2 893	-2 425	-1 381	-3 248	-6 731	-9 906
Trade in services	IKBD	14 193	25 622	3 891	1 882	4 966	3 454	5 610	7 124	5 592	7 296	6 429
Total trade in goods and services	IKBJ	6 782	11 837	1 540	1 068	3 613	561	3 185	5 743	2 344	565	-3 477
Primary income												
Compensation of employees	IJAJ	-	-83	-	8	15	-23	-64	3	-14	-8	-8
Investment income	HBOM	1 681	6 262	400	551	105	625	926	2 272	2 524	540	7 489
Other primary income	MT5X	-	-16	-3	-4	-	7	23	58	-63	-34	-
Total primary income	HBOJ	1 681	6 163	397	555	120	609	885	2 333	2 447	498	7 481
Secondary income												
Central government	FNSV	-	28	66	61	-133	6	104	-47	29	-58	66
Other sectors	FNTC	-	15	-3	-3	-2	8	14	-6	-9	16	-122
Total secondary income	IKBP	-	43	63	58	-135	14	118	-53	20	-42	-56
Current balance	HBOP	8 463	18 043	2 000	1 681	3 598	1 184	4 188	8 023	4 811	1 021	3 948
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-0.2	-0.6	-0.3	-0.1	-0.2	-0.5	-0.3	-0.2	-0.5	-1.0	-1.6
Trade in services	D28K	0.5	1.1	0.6	0.3	0.8	0.6	0.9	1.3	0.9	1.2	1.0
Total trade in goods and services	D28L	0.3	0.6	0.3	0.2	0.7	-	0.5	1.1	0.4	0.1	-0.6
Total primary income	D28M	0.1	0.3	0.1	0.1	0.1	0.2	0.2	0.6	0.5	0.1	1.4
Total secondary income	D28N	-	-	-	0.1	-	-	-	-	-	-	0.1
Current balance as percentage of GDP	AA6H	0.4	0.9	0.5	0.3	0.7	0.2	0.9	1.7	0.9	0.2	0.8

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

		2019	2020	2019	2019	2019	2019	2020	2020	2020	2020	2021
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	62.8	-	-	-	-	55.8	67.9	70.8	62.8	-4.6
Portfolio investment	HHZZ	1.9	-16.3	2.1	1.8	2.1	1.9	-8.4	-2.7	-8.7	-16.3	-17.1
Financial derivatives	JX96	-	-2.5	-	-	-	-	-	-	-	-2.5	-9.9
Other investment	HLXV	-2.6	33.2	-2.3	-2.3	-2.6	-2.6	2.9	12.1	14.4	33.2	21.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-0.8	77.2	-0.2	-0.6	-0.4	-0.8	50.2	77.3	76.5	77.2	-10.4
Financial Account transactions ¹												
Direct investment	-N2SV	-	-13.8	-	-	-	-	-9.8	-0.8	6.4	-9.7	-2.7
Portfolio investment	-HHZC	-5.6	-13.4	-2.0	-1.5	0.3	-2.4	-1.5	-5.1	-6.7	-0.2	-7.4
Financial derivatives (net)	-ZPNN	-	0.8	-	-	-	-	-	-	-	0.8	0.6
Other investment	-XBMM	-0.4	53.8	-	-0.1	-0.2	-0.1	5.3	10.3	7.3	31.0	9.6
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-6.0	27.4	-2.0	-1.5	0.1	-2.5	-5.9	4.4	7.0	22.0	0.1
Investment income earnings												
Direct investment	N2QP	-	6.8	-	-	-	-	2.1	1.2	2.4	1.1	5.6
Portfolio investment	HLXY	0.1	-0.3	-	-	-	-	0.1	0.1	0.2	-0.6	0.1
Other investment	AIOP	-	-0.3	-	-	-	-	-	-	-	-0.3	-0.1
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	0.1	6.2	-	-	-	-	2.2	1.3	2.6	0.2	5.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	11.7	-	-	-	-	-12.7	-24.6	-19.0	11.7	117.7
Portfolio investment	HLXW	-57.0	-45.1	-53.7	-54.9	-54.9	-57.0	-39.9	-44.3	-41.5	-45.1	-58.1
Financial derivatives	JX97	-	-3.3	-	-	-	-	-	-	-	-3.3	-10.4
Other investment	HLXD	-7.0	-14.5	6.0	2.0	-2.0	-7.0	-9.9	-19.0	-18.3	-14.5	-76.0
Total	HBQB	-64.1	-51.1	-47.7	-52.9	-56.9	-64.1	-62.5	-88.0	-78.8	-51.1	-26.9
Financial Account transactions												
Direct investment	N2SA	-	9.9	-	-	-	-	6.9	-3.1	2.6	3.5	-8.8
Portfolio investment	HHZF	-2.6	1.4	-2.1	0.6	-0.4	-0.8	-1.8	-0.1	-0.6	3.9	-15.1
Other investment	XBMM	-16.0	-2.3	-3.0	-4.0	-4.0	-5.0	-10.2	-8.8	-5.4	22.0	11.5
Total	HBNS	-18.6	9.0	-5.1	-3.4	-4.4	-5.8	-5.0	-12.0	-3.4	29.4	-12.4
Investment income												
Direct investment	N2Q4	-	1.8	-	-	-	-	0.5	-0.8	0.1	2.0	-3.3
Portfolio investment	HLZC	-1.6	-1.5	-0.3	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4
Other investment	HLZN	-	-0.3	-	-	-	-	-	-	-	-0.3	-
Total	HMBO	-1.6	-	-0.3	-0.5	-0.5	-0.4	0.1	-1.2	-0.3	1.4	-3.8
Net investment												
International Investment Position												
Direct investment	MU7O	-	51.1	-	-	-	-	68.5	92.6	89.7	51.1	-122.3
Portfolio investment	CGNH	58.9	28.8	55.8	56.6	57.1	58.9	31.5	41.6	32.7	28.8	40.9
Financial derivatives	JX98	-	0.8	-	-	-	-	-	-	-	0.8	0.5
Other investment	CGNG	4.4	47.7	-8.3	-4.3	-0.6	4.4	12.8	31.1	32.8	47.7	97.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	63.3	128.3	47.5	52.3	56.5	63.3	112.7	165.2	155.2	128.3	16.5
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-23.7	-	-	-	-	-16.7	2.3	3.8	-13.2	6.1
Portfolio investment	-HHZD	-3.0	-14.8	-	-2.1	0.7	-1.7	0.3	-5.0	-6.1	-4.1	7.6
Financial derivatives	-ZPNN	-	0.8	-	-	-	-	-	-	-	0.8	0.6
Other investment	-HHYR	15.6	56.2	3.0	4.0	3.8	4.9	15.5	19.0	12.7	8.9	-1.9
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	12.6	18.4	3.0	1.9	4.5	3.3	-0.9	16.4	10.4	-7.4	12.5
Investment income earnings												
Direct investment	MU7E	-	5.0	-	-	-	-	1.6	2.0	2.3	-0.9	8.9
Portfolio investment	HLZX	1.7	1.3	0.3	0.5	0.5	0.4	0.4	0.5	0.6	-0.3	0.5
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	1.7	6.3	0.3	0.5	0.5	0.4	2.0	2.5	2.9	-1.2	9.3

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.