

Statistical bulletin

Balance of payments, UK: July to September 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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1 . Main points

- The underlying UK current account deficit excluding precious metals widened to £21.7 billion, or 3.7% of gross domestic product (GDP) in Quarter 3 (July to Sept) 2021.
- The UK current account, when precious metals trade is included, widened to £24.4 billion, or 4.2% of GDP in Quarter 3.
- In Quarter 3 2021, the total trade balance excluding precious metals widened to £8.2 billion as imports increased and exports fell.
- The primary income deficit widened to £7.1 billion or 1.2% of GDP in Quarter 3 2021 because of larger earnings on investment in the UK by non-residents.
- The secondary income deficit was widened to £6.4 billion as the first full quarter of payments to the EU under the Withdrawal Agreement were recorded.
- Net financial flows increased in Quarter 3 2021 with a net inflow to the UK of £11.3 billion, as increases in equity capital and loan liabilities were only partially offset by increases in direct investment and reserve assets.
- The UK's net international investment liability position widened to £523.3 billion.

Please note that all current account and trade figures are excluding non-monetary gold and other precious metals unless otherwise stated. This is because movements in non-monetary gold (NMG), an important component of precious metals, can be large and highly volatile, distorting underlying trends in goods exports and imports.

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 3 (July to Sept) 2021.

Table 1: UK current account balance widened in Quarter 3 (July to Sept) 2021

		Credits	Debits	Balance
Total current account	Value (£bn)	201.5	223.2	-21.7
	Change (bn)	-0.6	6.1	-6.7
Total trade in goods and services	Value (£bn)	152.9	161.1	-8.2
	Change (bn)	-2.3	1.4	-3.7
Total Trade in Goods	Value (£bn)	76.6	119.9	-43.3
	Change (bn)	-5.0	2.7	-7.7
Total Trade in Services	Value (£bn)	76.4	41.2	35.2
	Change (bn)	2.6	-1.4	4.0
Total primary income	Value (£bn)	44.3	51.4	-7.1
	Change (bn)	1.9	9.0	-1.5
Total secondary income	Value (£bn)	4.3	10.7	-6.4
	Change (bn)	-0.2	1.4	-1.6

Source: Office for National Statistics – Balance of Payments

Notes

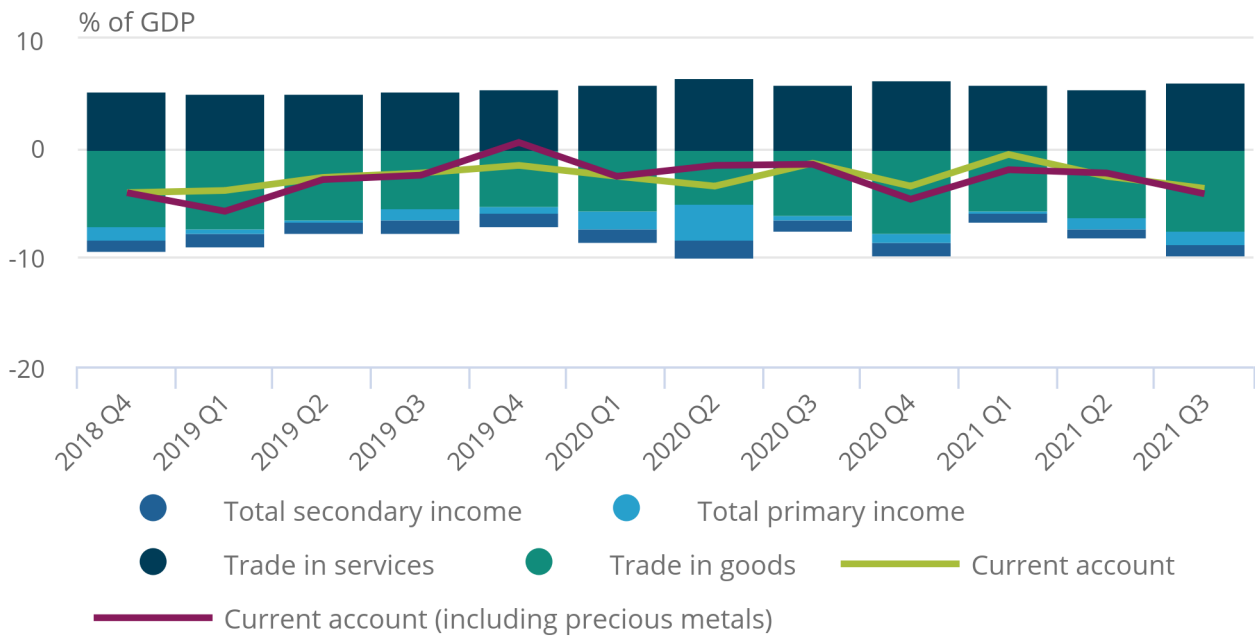
1. Current account and trade figures exclude trade in precious metals.

Figure 1: The UK's current account balance widened in Quarter 3 2021 as the deficit on trade, investment income and secondary income increased

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 2021

Figure 1: The UK's current account balance widened in Quarter 3 2021 as the deficit on trade, investment income and secondary income increased

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 2021



Source: Office for National Statistics – Balance of payments

Notes:

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

Trade

The total trade balance increased from a deficit of £4.5 billion in Quarter 2 (Apr to June) to £8.2 billion in Quarter 3. Import and export flows continue to fluctuate as global economies continue to adapt to the coronavirus (COVID-19) pandemic and changing processes following the UK leaving the EU. In Quarter 3 the trade in goods deficit widened as exports in semi and finished manufactured goods fell while imports of oil and other fuels increased. Trade in services surplus position, which increased to £35.2 billion in Quarter 3, was strengthened by an increase in other business and financial services exports.

Figure 2: The UK's trade deficit widened in Quarter 3 2021

Contributions to the UK's trade balance, £ billion, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 2021

Figure 2: The UK's trade deficit widened in Quarter 3 2021

Contributions to the UK's trade balance, £ billion, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 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.

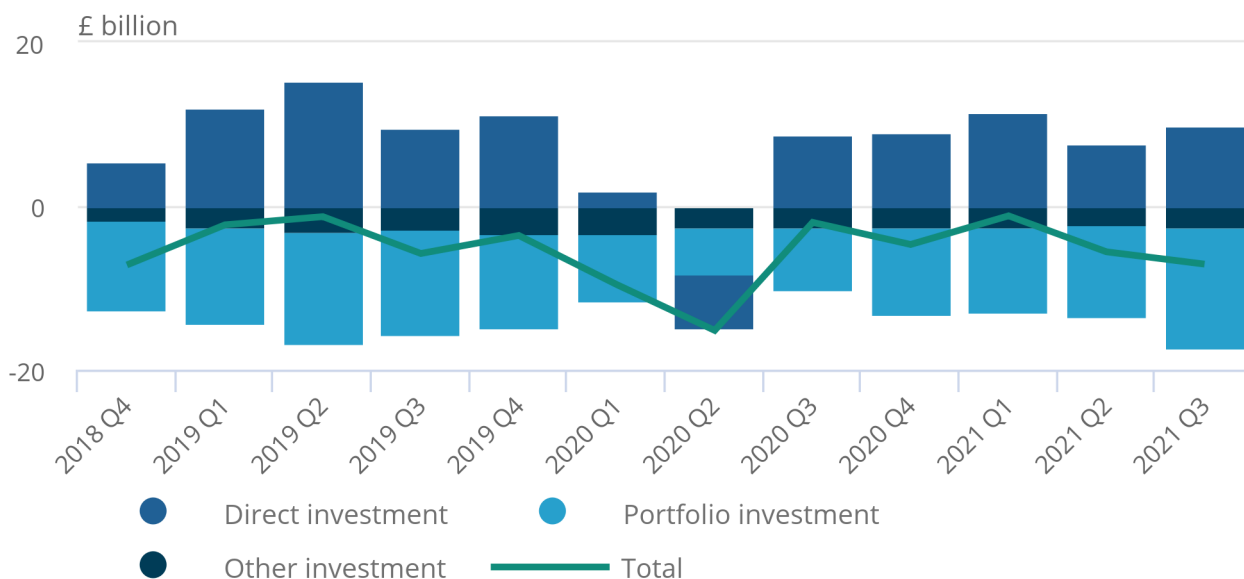
The primary income deficit widened to £7.1 billion in Quarter 3 2021 as dividend payments reached their pre-pandemic peak, increasing earnings on portfolio investment in the UK. A stronger return on direct investment abroad has increased UK earnings (credits) in Quarter 3 partially offsetting the larger debits.

Figure 3: The UK's investment income deficit widened in Quarter 3 2021 as payments to the rest of the world increased

Contributions to the UK's primary income balance, £ billion, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 2021

Figure 3: The UK's investment income deficit widened in Quarter 3 2021 as payments to the rest of the world increased

Contributions to the UK's primary income balance, £ billion, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 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).

Secondary income

The secondary income deficit widened to £6.4 billion as the UK made its first full quarter of payments to the EU, agreed as part of the [financial settlement under the withdrawal agreement](#).

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: The financial account recorded a net inflow as UK liabilities increase more than assets

UK financial account balances, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 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 net inflow of £11.3 billion in Quarter 3 (July to Sept) 2021.

Net investment in the UK (liabilities) increased by £122.5 billion in Quarter 3. Other investment saw the largest change in flows between Quarter 2 (Apr to June), a net outflow of £76.8 billion, and Quarter 3, a net inflow of £79.9 billion. Deposits from abroad increased in Quarter 3 by £20.6 billion after a withdrawal of deposits in the UK of £58.0 billion in the previous quarter. In Quarter 3 loans from the rest of the world increased by £40.2 billion after reducing loan liabilities by £19.1 billion in Quarter 2.

Net acquisition of UK assets increased by £111.2 billion in Quarter 3, mostly in direct, other investment abroad, and reserve assets. Direct investment abroad increased by £56.2 billion, and the UK financial sector made short term loans of £48.9 billion to the rest of the world. UK reserve assets increased by £20.6 billion as the International Monetary Fund (IMF) special drawing rights (SDR) allocation became effective in August 2021 and was allocated to participant countries in proportion to their existing quotas.

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.

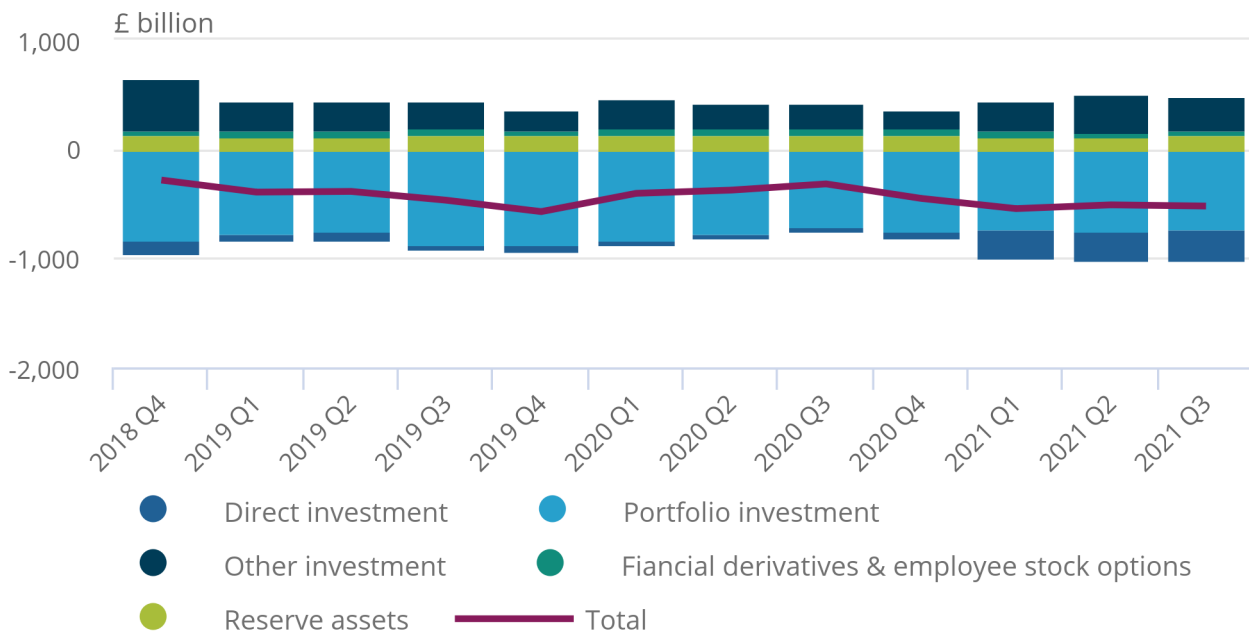
In Quarter 3 (July to Sept) 2021, the IIP recorded an increase in the value of its net liability position to £523.3 billion from £512.3 billion in Quarter 2 (Apr to June) 2021.

Figure 5: The UK international investment net liability position increased in Quarter 3 2021

UK net international investment position, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 2021

Figure 5: The UK international investment net liability position increased in Quarter 3 2021

UK net international investment position, Quarter 4 (Oct to Dec) 2018 to Quarter 3 (July to Sept) 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 3 2021, the UK asset position increased by £218.5 billion while the UK liability position increased by £229.5 billion leading to the UK net liability position widening to £523.3 billion with both asset and liability positions recording positive revaluation affects.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 22 December 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 22 December 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 22 December 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. This trade can have a large effect on the size of and change in the UK's headline trade figures because a significant amount of the world's trade in non-monetary gold takes place on the London markets.

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

Special drawing rights

Some International Monetary Fund (IMF) member countries have access to international reserve assets called special drawing rights (SDRs). A general allocation of SDRs equivalent to approximately US\$650 billion became effective on 23 August 2021 and was allocated to participant countries in proportion to their existing quotas. The UK's SDR allocation was equivalent to \$19,318 million, and was received in August 2021.

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 (ITIS) (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. 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 (Jan to Mar) 2021 onwards.

Effect 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 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](#).

Economic statistics governance after EU exit

Following the UK's exit from the EU, new governance arrangements are being put in place that will support the adoption and implementation of high-quality standards for UK economic statistics. These governance arrangements will promote international comparability and add to the credibility and independence of the UK's statistical system.

At the centre of this new governance framework will be the new National Statistician's Committee for Advice on Standards for Economic Statistics (NSCASE). NSCASE will support the UK by ensuring its processes for influencing and adopting international statistical standards are world-leading. The advice NSCASE provides to the National Statistician will span the full range of domains in economic statistics, including the National Accounts, fiscal statistics, prices, trade and the balance of payments and labour market statistics. Further information about [National Statistician's Committee for Advice on Standards for Economic Statistics](#) (NSCASE) is available.

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 22 December 2021

This is released at the same time as 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: 2021](#)

Bulletin | Released 29 October 2021

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 Q3

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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
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Summary of statistics for Quarter 3 (July to Sept) 2021

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£46.1	Largest deficit since 2020 Q4	£1.6 (1981 Q1)	-£51.6 (2019 Q1)
Trade in services	£35.2	Largest surplus since 2020 Q4	£35.3 (2020 Q4)	£0.0 (1965 Q3)
Primary income	-£7.1	Largest deficit since 2020 Q2	£7.6 (2005 Q2)	-£19.0 (2015 Q4)
Secondary income	-£6.4	Largest deficit since 2020 Q4	£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£24.4	Largest deficit since 2020 Q4	£2.8 (2019 Q4)	-£32.5 (2019 Q1)
Capital account (net)				
Capital balance	-£0.7	Largest deficit since 2020 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£38.2	Largest net outflow since 2014 Q3	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£38.6	Largest net inflow since 2021 Q1	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	-£0.9	Largest net payments since 2021 Q2	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£30.6	Largest net disinvestment since 2020 Q4	£129.4 (2015 Q1)	-£144.2 (2012 Q3)
Reserve assets	£20.6	Largest net investment recorded	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£294.0	Largest net liability position recorded	£494.2 (2008 Q4)	-£294.0 (2021 Q3)
Portfolio investment	-£716.2	Largest net liability position since 2021 Q2	£143.0 (1993 Q4)	-£878.4 (2019 Q4)
Financial derivatives	£39.2	Largest net asset position since 2021 Q2	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£304.2	Largest net asset position since 2021 Q2	£475.1 (2018 Q4)	-£397.3 (2007 Q4)
Reserve assets	£143.4	Largest net asset position recorded	£143.4 (2021 Q3)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2019	2020	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-138 214	-129 442	-31 751	-17 967	-31 571	-15 502	-33 756	-48 613	-39 499	-34 185	-46 119
Trade in services	IKBD	117 526	132 301	29 999	30 584	32 702	31 809	32 458	35 332	33 127	31 172	35 170
Total trade	IKBJ	-20 688	2 859	-1 752	12 617	1 131	16 307	-1 298	-13 281	-6 372	-3 013	-10 949
Primary income												
Compensation of employees	IJAJ	-457	-249	-68	-150	-36	-60	-27	-126	-65	-58	-65
Investment income	HBOM	-11 446	-28 905	-5 457	-3 249	-9 362	-14 538	-1 188	-3 817	-1 148	-5 577	-7 053
Other primary income	MT5X	-1 155	-2 311	-298	-238	-182	-581	-774	-774	14	-	-
Total primary income	HBOJ	-13 058	-31 465	-5 823	-3 637	-9 580	-15 179	-1 989	-4 717	-1 199	-5 635	-7 118
Secondary income												
General government	FNSV	-23 221	-25 122	-6 216	-5 405	-5 218	-7 959	-4 517	-7 428	-2 688	-3 733	-5 422
Other sectors	FNTC	-3 198	-3 023	-527	-758	-1 055	-914	-450	-604	-1 058	-1 081	-955
Total secondary income	IKBP	-26 419	-28 145	-6 743	-6 163	-6 273	-8 873	-4 967	-8 032	-3 746	-4 814	-6 377
Current balance	HBOP	-60 165	-56 751	-14 318	2 817	-14 722	-7 745	-8 254	-26 030	-11 317	-13 462	-24 444
Capital balance	FNVQ	-1 322	-2 530	-268	-934	-288	-101	-1 142	-999	-534	-357	-685
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-138 214	-129 442	-33 706	-17 787	-31 090	-12 731	-35 409	-50 212	-39 751	-30 710	-46 067
Trade in services	KTMS	117 526	132 301	25 334	35 348	31 863	31 949	30 570	37 919	31 740	31 340	33 227
Total trade	KTMY	-20 688	2 859	-8 372	17 561	773	19 218	-4 839	-12 293	-8 011	630	-12 840
Primary income												
Compensation of employees	KTMP	-457	-249	-120	-92	-28	-61	-36	-124	-64	-61	-74
Investment income	HMBM	-11 446	-28 905	-3 801	-5 613	-4 639	-15 989	-228	-8 049	2 951	-8 675	-6 040
Other primary income	MT5W	-1 155	-2 311	-367	-269	-182	-581	-774	-774	14	-	-
Total primary income	HMBP	-13 058	-31 465	-4 288	-5 974	-4 849	-16 631	-1 038	-8 947	2 901	-8 736	-6 114
Secondary income												
General government	FJUQ	-23 221	-25 122	-5 454	-5 751	-6 026	-7 335	-4 247	-7 514	-2 527	-2 618	-4 449
Other sectors	FJUR	-3 198	-3 023	-514	-777	-1 055	-914	-447	-607	-1 059	-1 080	-952
Total secondary income	KTNF	-26 419	-28 145	-5 968	-6 528	-7 081	-8 249	-4 694	-8 121	-3 586	-3 698	-5 401
Current balance	HBOG	-60 165	-56 751	-18 628	5 059	-11 157	-5 662	-10 571	-29 361	-8 696	-11 804	-24 355
Capital balance	FKMJ	-1 322	-2 530	-268	-934	-288	-101	-1 142	-999	-534	-357	-685
Financial account¹												
Direct investment	-MU7M	-40 375	-65 174	-24 452	-5 565	-32 595	-3 847	-1 186	-27 546	7 833	-23 795	38 238
Portfolio investment	-HHZD	29 947	-9 238	-75 053	-18 411	-68 959	17 775	10 687	31 259	-120 760	-20 716	-38 638
Financial derivatives (net)	-ZPNN	8 877	30 382	26 182	-12 117	19 978	4 912	9 824	-4 332	-3 232	-18 079	-859
Other investment	-HHYR	-67 828	-17 827	41 070	40 282	86 469	-29 843	-22 361	-52 092	112 454	68 665	-30 589
Reserve assets	-LTCV	-872	-2 582	-247	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930	20 555
Net financial transactions	-HBNT	-70 251	-64 439	-32 500	14 450	1 634	-10 501	-8 853	-46 719	-5 285	3 145	-11 293
Net errors and omissions²	HHDH	-8 764	-5 158	-13 604	10 325	13 079	-4 738	2 860	-16 359	3 945	15 306	13 747

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	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	371 955	308 884	93 455	101 072	82 353	72 373	73 562	80 596	73 068	83 337	76 569
Exports of services	IKBB	327 295	296 458	83 574	85 261	80 972	69 821	70 832	74 833	72 844	73 728	76 372
Total exports of goods and services	IKBH	699 250	605 342	177 029	186 333	163 325	142 194	144 394	155 429	145 912	157 065	152 941
Primary income												
Compensation of employees	IJAH	1 336	568	377	335	297	62	130	79	93	111	130
Investment income	HBOK	214 140	134 569	52 301	48 301	42 401	22 129	35 001	35 038	43 831	42 312	44 185
Other primary income	MT5T	2 188	585	541	541	541	15	15	14	14	-	-
Total primary income	HBOH	217 664	135 722	53 219	49 177	43 239	22 206	35 146	35 131	43 938	42 423	44 315
Secondary income												
Central government	FHDM	918	395	218	229	131	88	78	98	72	75	75
Other sectors	FHIB	18 247	20 547	4 947	4 511	5 308	4 934	5 043	5 262	4 394	4 379	4 216
Total secondary income	IKBN	19 165	20 942	5 165	4 740	5 439	5 022	5 121	5 360	4 466	4 454	4 291
Total	HBON	936 079	762 006	235 413	240 250	212 003	169 422	184 661	195 920	194 316	203 942	201 547
Debits												
Imports of goods and services												
Imports of goods	BOKH	510 169	438 326	125 206	119 039	113 924	87 875	107 318	129 209	112 567	117 522	122 688
Imports of services	IKBC	209 769	164 157	53 575	54 677	48 270	38 012	38 374	39 501	39 717	42 556	41 202
Total imports of goods and services	IKBI	719 938	602 483	178 781	173 716	162 194	125 887	145 692	168 710	152 284	160 078	163 890
Primary income												
Compensation of employees	IJAI	1 793	817	445	485	333	122	157	205	158	169	195
Investment income	HBOL	225 586	163 474	57 758	51 550	51 763	36 667	36 189	38 855	44 979	47 889	51 238
Other primary income	MT5V	3 343	2 896	839	779	723	596	789	788	-	-	-
Total primary income	HBOI	230 722	167 187	59 042	52 814	52 819	37 385	37 135	39 848	45 137	48 058	51 433
Secondary income												
Central government	FLUD	24 139	25 517	6 434	5 634	5 349	8 047	4 595	7 526	2 760	3 808	5 497
Other sectors	FLUZ	21 445	23 570	5 474	5 269	6 363	5 848	5 493	5 866	5 452	5 460	5 171
Total secondary income	IKBO	45 584	49 087	11 908	10 903	11 712	13 895	10 088	13 392	8 212	9 268	10 668
Total	HBOO	996 244	818 757	249 731	237 433	226 725	177 167	192 915	221 950	205 633	217 404	225 991
Balances												
Trade in goods and services												
Trade in goods	BOKI	-138 214	-129 442	-31 751	-17 967	-31 571	-15 502	-33 756	-48 613	-39 499	-34 185	-46 119
Trade in services	IKBD	117 526	132 301	29 999	30 584	32 702	31 809	32 458	35 332	33 127	31 172	35 170
Total trade in goods and services	IKBJ	-20 688	2 859	-1 752	12 617	1 131	16 307	-1 298	-13 281	-6 372	-3 013	-10 949
Primary income												
Compensation of employees	IJAJ	-457	-249	-68	-150	-36	-60	-27	-126	-65	-58	-65
Investment income	HBOM	-11 446	-28 905	-5 457	-3 249	-9 362	-14 538	-1 188	-3 817	-1 148	-5 577	-7 053
Other primary income	MT5X	-1 155	-2 311	-298	-238	-182	-581	-774	-774	14	-	-
Total primary income	HBOJ	-13 058	-31 465	-5 823	-3 637	-9 580	-15 179	-1 989	-4 717	-1 199	-5 635	-7 118
Secondary income												
Central government	FNSV	-23 221	-25 122	-6 216	-5 405	-5 218	-7 959	-4 517	-7 428	-2 688	-3 733	-5 422
Other sectors	FNTC	-3 198	-3 023	-527	-758	-1 055	-914	-450	-604	-1 058	-1 081	-955
Total secondary income	IKBP	-26 419	-28 145	-6 743	-6 163	-6 273	-8 873	-4 967	-8 032	-3 746	-4 814	-6 377
Current balance	HBOP	-60 165	-56 751	-14 318	2 817	-14 722	-7 745	-8 254	-26 030	-11 317	-13 462	-24 444
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.1	-6.0	-5.6	-3.2	-5.6	-3.2	-6.2	-8.8	-7.1	-5.9	-7.9
Trade in services	D28K	5.2	6.1	5.3	5.4	5.8	6.5	5.9	6.4	5.9	5.4	6.0
Total trade in goods and services	D28L	-0.9	0.1	-0.3	2.2	0.2	3.3	-0.2	-2.4	-1.1	-0.5	-1.9
Total primary income	D28M	-0.6	-1.5	-1.0	-0.6	-1.7	-3.1	-0.4	-0.8	-0.2	-1.0	-1.2
Total secondary income	D28N	-1.2	-1.3	-1.2	-1.1	-1.1	-1.8	-0.9	-1.4	-0.7	-0.8	-1.1
Current balance as percentage of GDP	AA6H	-2.7	-2.6	-2.5	0.5	-2.6	-1.6	-1.5	-4.7	-2.0	-2.3	-4.2

¹ Using series YBHA: GDP at current market prices

BX Current account excluding precious metals¹

Seasonally adjusted

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	357 446	297 898	92 228	89 103	80 652	63 103	73 547	80 596	73 068	81 525	76 569
Exports of services	IKBB	327 295	296 458	83 574	85 261	80 972	69 821	70 832	74 833	72 844	73 728	76 372
Total trade excluding precious metals	FUS8	684 741	594 356	175 802	174 364	161 624	132 924	144 379	155 429	145 912	155 253	152 941
Primary income												
Compensation of employees	IJAH	1 336	568	377	335	297	62	130	79	93	111	130
Investment income	HBOK	214 140	134 569	52 301	48 301	42 401	22 129	35 001	35 038	43 831	42 312	44 185
Other primary income	MT5T	2 188	585	541	541	541	15	15	14	14	-	-
Total primary income	HBOH	217 664	135 722	53 219	49 177	43 239	22 206	35 146	35 131	43 938	42 423	44 315
Secondary income												
Central government	FHDM	918	395	218	229	131	88	78	98	72	75	75
Other sectors	FHIB	18 247	20 547	4 947	4 511	5 308	4 934	5 043	5 262	4 394	4 379	4 216
Total secondary income	IKBN	19 165	20 942	5 165	4 740	5 439	5 022	5 121	5 360	4 466	4 454	4 291
Total excluding precious metals	FUS9	921 570	751 020	234 186	228 281	210 302	160 152	184 646	195 920	194 316	202 130	201 547
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	494 464	429 474	122 908	119 039	112 080	87 875	106 808	122 711	104 842	117 200	119 911
Imports of services	IKBC	209 769	164 157	53 575	54 677	48 270	38 012	38 374	39 501	39 717	42 556	41 202
Total trade excluding precious metals	FUT3	704 233	593 631	176 483	173 716	160 350	125 887	145 182	162 212	144 559	159 756	161 113
Primary income												
Compensation of employees	IJAI	1 793	817	445	485	333	122	157	205	158	169	195
Investment income	HBOL	225 586	163 474	57 758	51 550	51 763	36 667	36 189	38 855	44 979	47 889	51 238
Other primary income	MT5V	3 343	2 896	839	779	723	596	789	788	-	-	-
Total primary income	HBOI	230 722	167 187	59 042	52 814	52 819	37 385	37 135	39 848	45 137	48 058	51 433
Secondary income												
Central government	FLUD	24 139	25 517	6 434	5 634	5 349	8 047	4 595	7 526	2 760	3 808	5 497
Other sectors	FLUZ	21 445	23 570	5 474	5 269	6 363	5 848	5 493	5 866	5 452	5 460	5 171
Total secondary income	IKBO	45 584	49 087	11 908	10 903	11 712	13 895	10 088	13 392	8 212	9 268	10 668
Total excluding precious metals	FUT4	980 539	809 905	247 433	237 433	224 881	177 167	192 405	215 452	197 908	217 082	223 214
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-137 018	-131 576	-30 680	-29 936	-31 428	-24 772	-33 261	-42 115	-31 774	-35 675	-43 342
Trade in services	IKBD	117 526	132 301	29 999	30 584	32 702	31 809	32 458	35 332	33 127	31 172	35 170
Total trade excluding precious metals	FUT6	-19 492	725	-681	648	1 274	7 037	-803	-6 783	1 353	-4 503	-8 172
Primary income												
Compensation of employees	IJAJ	-457	-249	-68	-150	-36	-60	-27	-126	-65	-58	-65
Investment income	HBOM	-11 446	-28 905	-5 457	-3 249	-9 362	-14 538	-1 188	-3 817	-1 148	-5 577	-7 053
Other primary income	MT5X	-1 155	-2 311	-298	-238	-182	-581	-774	-774	14	-	-
Total primary income	HBOJ	-13 058	-31 465	-5 823	-3 637	-9 580	-15 179	-1 989	-4 717	-1 199	-5 635	-7 118
Secondary income												
Central government	FNSV	-23 221	-25 122	-6 216	-5 405	-5 218	-7 959	-4 517	-7 428	-2 688	-3 733	-5 422
Other sectors	FNTC	-3 198	-3 023	-527	-758	-1 055	-914	-450	-604	-1 058	-1 081	-955
Total secondary income	IKBP	-26 419	-28 145	-6 743	-6 163	-6 273	-8 873	-4 967	-8 032	-3 746	-4 814	-6 377
Current balance excluding precious metals	FUT7	-58 969	-58 885	-13 247	-9 152	-14 579	-17 015	-7 759	-19 532	-3 592	-14 952	-21 667
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.1	-6.1	-5.4	-5.3	-5.6	-5.1	-6.1	-7.6	-5.7	-6.2	-7.4
Trade in services	D28K	5.2	6.1	5.3	5.4	5.8	6.5	5.9	6.4	5.9	5.4	6.0
Total trade excluding precious metals	FUT9	-0.9	-	-0.1	0.1	0.2	1.4	-0.1	-1.2	0.2	-0.8	-1.4
Total primary income	D28M	-0.6	-1.5	-1.0	-0.6	-1.7	-3.1	-0.4	-0.8	-0.2	-1.0	-1.2
Total secondary income	D28N	-1.2	-1.3	-1.2	-1.1	-1.1	-1.8	-0.9	-1.4	-0.7	-0.8	-1.1
Current balance excluding precious metals as percentage of GDP	FUU2	-2.6	-2.7	-2.3	-1.6	-2.6	-3.5	-1.4	-3.5	-0.6	-2.6	-3.7

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	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	170 733	146 734	42 460	41 589	38 799	31 147	35 923	40 865	32 614	39 777	38 125
Exports of services ⁶	L854	122 376	106 523	31 084	31 854	29 822	25 201	24 769	26 731	26 085	26 258	27 328
Total exports of goods and services ⁶	L84Y	293 109	253 257	73 544	73 443	68 621	56 348	60 692	67 596	58 699	66 035	65 453
Primary income	L872	78 080	56 278	19 990	17 556	16 767	12 408	14 324	12 779	12 647	13 383	14 545
Secondary income	L84S	5 154	5 548	1 543	1 234	1 352	1 352	1 499	1 345	1 138	1 085	931
Total	L873	376 343	315 083	95 077	92 233	86 740	70 108	76 515	81 720	72 484	80 503	80 929
Debits												
Imports of goods ⁶	L87U	269 786	232 808	66 908	64 645	60 045	46 696	57 903	68 164	51 673	56 831	57 901
Imports of services ⁶	L868	100 535	70 631	25 562	26 263	22 500	15 808	15 161	17 162	15 820	16 983	16 237
Total imports of goods and services ⁶	L864	370 321	303 439	92 470	90 908	82 545	62 504	73 064	85 326	67 493	73 814	74 138
Primary income	L874	98 184	66 559	24 663	23 043	21 458	13 898	14 835	16 368	16 228	20 190	21 604
Secondary income	L85W	17 496	20 336	4 419	4 159	4 558	6 323	2 930	6 525	473	2 163	3 279
Total	L875	486 001	390 334	121 552	118 110	108 561	82 725	90 829	108 219	84 194	96 167	99 021
Balances												
Trade in goods ⁶	L87Q	-99 053	-86 074	-24 448	-23 056	-21 246	-15 549	-21 980	-27 299	-19 059	-17 054	-19 776
Trade in services ⁶	L86M	21 841	35 892	5 522	5 591	7 322	9 393	9 608	9 569	10 265	9 275	11 091
Total trade in goods and services ⁶	L86I	-77 212	-50 182	-18 926	-17 465	-13 924	-6 156	-12 372	-17 730	-8 794	-7 779	-8 685
Primary income	L876	-20 104	-10 281	-4 673	-5 487	-4 691	-1 490	-511	-3 589	-3 581	-6 807	-7 059
Secondary income	L86E	-12 342	-14 788	-2 876	-2 925	-3 206	-4 971	-1 431	-5 180	665	-1 078	-2 348
Total	L877	-109 658	-75 251	-26 475	-25 877	-21 821	-12 617	-14 314	-26 499	-11 710	-15 664	-18 092
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	201 222	162 150	50 995	59 483	43 554	41 226	37 639	39 731	40 454	43 560	38 444
Exports of services ⁶	L855	204 919	189 935	52 490	53 407	51 150	44 620	46 063	48 102	46 759	47 470	49 044
Total exports of goods and services ⁶	L84Z	406 141	352 085	103 485	112 890	94 704	85 846	83 702	87 833	87 213	91 030	87 488
Primary income	L87D	139 584	79 444	33 229	31 621	26 472	9 798	20 822	22 352	31 291	29 040	29 770
Secondary income	L84T	14 011	15 394	3 622	3 506	4 087	3 670	3 622	4 015	3 328	3 369	3 360
Total	L87E	559 736	446 923	140 336	148 017	125 263	99 314	108 146	114 200	121 832	123 439	120 618
Debits												
Imports of goods ⁶	L870	240 383	205 518	58 298	54 394	53 879	41 179	49 415	61 045	60 894	60 691	64 787
Imports of services ⁶	L869	109 234	93 526	28 013	28 414	25 770	22 204	23 213	22 339	23 897	25 573	24 965
Total imports of goods and services ⁶	L865	349 617	299 044	86 311	82 808	79 649	63 383	72 628	83 384	84 791	86 264	89 752
Primary income	L87F	132 538	100 628	34 379	29 771	31 361	23 487	22 300	23 480	28 909	27 868	29 829
Secondary income	L85X	28 088	28 751	7 489	6 744	7 154	7 572	7 158	6 867	7 739	7 105	7 389
Total	L87G	510 243	428 423	128 179	119 323	118 164	94 442	102 086	113 731	121 439	121 237	126 970
Balances												
Trade in goods ⁶	L87K	-39 161	-43 368	-7 303	5 089	-10 325	47	-11 776	-21 314	-20 440	-17 131	-26 343
Trade in services ⁶	L86N	95 685	96 409	24 477	24 993	25 380	22 416	22 850	25 763	22 862	21 897	24 079
Total trade in goods and services ⁶	L86J	56 524	53 041	17 174	30 082	15 055	22 463	11 074	4 449	2 422	4 766	-2 264
Primary income	L87H	7 046	-21 184	-1 150	1 850	-4 889	-13 689	-1 478	-1 128	2 382	1 172	-59
Secondary income	L86F	-14 077	-13 357	-3 867	-3 238	-3 067	-3 902	-3 536	-2 852	-4 411	-3 736	-4 029
Total	L87I	49 493	18 500	12 157	28 694	7 099	4 872	6 060	469	393	2 202	-6 352

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	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 766.0	1 898.7	1 826.3	1 766.0	1 880.8	1 920.8	1 911.7	1 898.7	1 840.4	1 844.0	1 867.3
Portfolio investment	HHZZ	2 752.7	2 950.8	2 759.9	2 752.7	2 437.0	2 739.4	2 780.8	2 950.8	2 947.5	3 061.8	3 074.0
Financial derivatives	JX96	2 197.7	2 888.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 888.8	2 410.5	2 286.5	2 342.3
Other investment	HLXV	4 285.4	4 662.7	4 600.0	4 285.4	5 046.9	4 758.1	4 669.1	4 662.7	4 675.4	4 685.1	4 790.2
Reserve assets	LTEB	131.6	131.8	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4
Total	HBQA	11 133.3	12 532.9	12 043.8	11 133.3	13 183.8	12 822.2	12 432.4	12 532.9	11 998.0	11 998.8	12 217.2
Financial Account transactions ¹												
Direct investment	-N2SV	-37.4	-40.9	-0.1	-33.7	-12.0	-2.8	0.7	-26.8	5.4	5.0	56.2
Portfolio investment	-HHZC	98.5	57.8	-18.3	19.1	-80.8	64.0	10.8	63.7	-49.0	31.2	-14.0
Financial derivatives (net)	-ZPNN	8.9	30.4	26.2	-12.1	20.0	4.9	9.8	-4.3	-3.2	-18.1	-0.9
Other investment	-XBMM	-223.9	389.2	28.1	-125.1	609.2	-320.9	-10.0	111.0	144.2	-8.1	49.3
Reserve assets	-LTCV	-0.9	-2.6	-0.2	10.3	-3.3	0.5	-5.8	6.0	-1.6	-2.9	20.6
Total	-HBNR	-154.8	433.8	35.7	-141.5	533.1	-254.3	5.5	149.5	95.8	7.1	111.2
Investment income earnings												
Direct investment	N2QP	99.5	58.2	26.3	20.6	17.8	1.8	20.9	17.7	28.0	23.8	30.5
Portfolio investment	HLXW	56.5	49.6	13.7	13.0	14.2	12.7	11.8	10.9	11.9	12.5	12.5
Other investment	A1OP	56.6	25.5	14.8	12.0	10.1	6.1	4.7	4.5	4.4	4.3	4.4
Reserve assets	HHCB	1.5	1.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
Total	HMBN	214.1	134.6	55.2	45.9	42.5	20.9	37.7	33.4	44.6	40.8	47.6
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 826.3	1 960.0	1 864.7	1 826.3	1 936.1	1 963.3	1 952.9	1 960.0	2 102.1	2 113.5	2 161.2
Portfolio investment	HLXW	3 631.1	3 701.4	3 627.9	3 631.1	3 260.9	3 500.5	3 477.2	3 701.4	3 673.6	3 804.0	3 790.2
Financial derivatives	JX97	2 154.7	2 820.8	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 820.8	2 348.4	2 246.6	2 303.1
Other investment	HLXD	4 095.4	4 503.8	4 357.5	4 095.4	4 783.2	4 535.8	4 456.4	4 503.8	4 420.7	4 347.0	4 486.0
Total	HBQB	11 707.5	12 986.1	12 513.7	11 707.5	13 590.7	13 199.6	12 753.0	12 986.1	12 544.8	12 511.1	12 740.6
Financial Account transactions												
Direct investment	N2SA	3.0	24.3	24.4	-28.1	20.6	1.1	1.9	0.7	-2.4	28.8	18.0
Portfolio investment	HHZF	68.6	67.0	56.8	37.5	-11.9	46.2	0.1	32.5	71.8	51.9	24.6
Other investment	XBMN	-156.1	407.0	-13.0	-165.4	522.7	-291.1	12.3	163.0	31.7	-76.8	79.9
Total	HBNS	-84.5	498.3	68.2	-156.0	531.5	-243.8	14.3	196.3	101.1	3.9	122.5
Investment income												
Direct investment	N2Q4	51.4	45.2	14.9	14.0	12.3	7.9	10.5	14.5	12.9	17.1	18.1
Portfolio investment	HLZC	106.0	81.7	26.6	22.4	21.6	20.0	20.1	20.0	22.0	25.5	28.5
Other investment	HLZN	68.2	36.5	17.4	15.1	13.2	9.0	7.3	7.0	6.8	6.8	7.0
Total	HMBO	225.6	163.5	59.0	51.5	47.2	36.9	38.0	41.4	41.6	49.4	53.7
Net investment												
International Investment Position												
Direct investment	MU7O	-60.3	-61.3	-38.4	-60.3	-55.3	-42.5	-41.2	-61.3	-261.7	-269.5	-294.0
Portfolio investment	CGNH	-878.4	-750.6	-868.0	-878.4	-823.9	-761.1	-696.4	-750.6	-726.1	-742.2	-716.2
Financial derivatives	JX98	43.0	68.0	65.1	43.0	71.4	63.7	73.3	68.0	62.1	40.0	39.2
Other investment	CGNG	190.0	158.9	242.4	190.0	263.7	222.3	212.8	158.9	254.8	338.1	304.2
Reserve assets	LTEB	131.6	131.8	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4
Net investment	HBQC	-574.2	-453.2	-469.9	-574.2	-406.9	-377.5	-320.6	-453.2	-546.8	-512.3	-523.3
Financial Accounts transactions ¹												
Direct investment	-MU7M	-40.4	-65.2	-24.5	-5.6	-32.6	-3.8	-1.2	-27.5	7.8	-23.8	38.2
Portfolio investment	-HHZD	29.9	-9.2	-75.1	-18.4	-69.0	17.8	10.7	31.3	-120.8	-20.7	-38.6
Financial derivatives	-ZPNN	8.9	30.4	26.2	-12.1	20.0	4.9	9.8	-4.3	-3.2	-18.1	-0.9
Other investment	-HHYR	-67.8	-17.8	41.1	40.3	86.5	-29.8	-22.4	-52.1	112.5	68.7	-30.6
Reserve assets	-LTCV	-0.9	-2.6	-0.2	10.3	-3.3	0.5	-5.8	6.0	-1.6	-2.9	20.6
Net transactions	-HBNT	-70.3	-64.4	-32.5	14.4	1.6	-10.5	-8.9	-46.7	-5.3	3.1	-11.3
Investment income earnings												
Direct investment	MU7E	48.1	12.9	11.3	6.6	5.5	-6.1	10.4	3.2	15.1	6.6	12.4
Portfolio investment	HLZX	-49.5	-32.1	-13.0	-9.4	-7.4	-7.3	-8.3	-9.1	-10.0	-13.0	-16.0
Other investment	CGNA	-11.5	-11.0	-2.6	-3.2	-3.1	-2.9	-2.6	-2.5	-2.4	-2.5	-2.6
Reserve assets	HHCB	1.5	1.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
Net earnings	HMBM	-11.4	-28.9	-3.8	-5.6	-4.6	-16.0	-0.2	-8.0	3.0	-8.7	-6.0

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

E Trade in goods

Seasonally adjusted

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Food, beverages and tobacco	BOPL	24 205	22 078	6 225	5 803	5 633	5 037	5 594	5 814	4 707	5 833	5 416
Basic materials	BOPM	7 500	7 233	1 812	1 735	1 862	1 377	1 803	2 191	2 411	2 759	2 786
Oil	ELBL	37 599	23 866	10 260	9 919	7 704	4 963	5 181	6 018	6 289	6 287	6 081
Other fuels	BOQI	2 477	1 597	561	504	352	328	441	476	527	564	1 037
Semi-manufactured goods	BOPO	86 963	87 598	22 183	21 318	21 435	20 899	21 570	23 694	20 901	23 972	22 065
Finished manufactured goods	BOFP	197 295	154 113	50 806	49 382	43 292	30 257	38 710	41 854	37 682	41 678	38 782
Unspecified goods	BOQL	15 916	12 399	1 608	12 411	2 075	9 512	263	549	551	2 244	402
Total	BOKG	371 955	308 884	93 455	101 072	82 353	72 373	73 562	80 596	73 068	83 337	76 569
Imports												
Food, beverages and tobacco	BQAR	50 123	50 292	12 390	12 170	12 331	12 362	12 496	13 103	11 324	11 868	12 032
Basic materials	BQAS	12 328	13 209	3 082	3 064	3 136	2 881	3 360	3 832	3 662	4 317	4 398
Oil	ENXO	40 055	22 737	10 174	10 276	8 901	3 759	4 976	5 101	5 192	6 338	8 814
Other fuels	BPBI	8 588	6 053	1 536	1 704	1 672	1 229	1 073	2 079	2 723	4 342	5 830
Semi-manufactured goods	BQAU	115 255	109 117	28 270	27 456	26 170	24 567	27 024	31 356	27 864	31 210	31 169
Finished manufactured goods	BQAV	266 577	226 479	67 088	63 964	59 514	42 749	57 484	66 732	53 630	58 682	57 242
Unspecified goods	BQAW	17 243	10 439	2 666	405	2 200	328	905	7 006	8 172	765	3 203
Total	BOKH	510 169	438 326	125 206	119 039	113 924	87 875	107 318	129 209	112 567	117 522	122 688
Balances												
Food, beverages and tobacco	ELBE	-25 918	-28 214	-6 165	-6 367	-6 698	-7 325	-6 902	-7 289	-6 617	-6 035	-6 616
Basic materials	ELBF	-4 828	-5 976	-1 270	-1 329	-1 274	-1 504	-1 557	-1 641	-1 251	-1 558	-1 612
Oil	ENXQ	-2 456	1 129	86	-357	-1 197	1 204	205	917	1 097	-51	-2 733
Other fuels	ENIW	-6 111	-4 456	-975	-1 200	-1 320	-901	-632	-1 603	-2 196	-3 778	-4 793
Semi-manufactured goods	ELBH	-28 292	-21 519	-6 087	-6 138	-4 735	-3 668	-5 454	-7 662	-6 963	-7 238	-9 104
Finished manufactured goods	ELBI	-69 282	-72 366	-16 282	-14 582	-16 222	-12 492	-18 774	-24 878	-15 948	-17 004	-18 460
Unspecified goods	BQXX	-1 327	1 960	-1 058	12 006	-125	9 184	-642	-6 457	-7 621	1 479	-2 801
Total	BOKI	-138 214	-129 442	-31 751	-17 967	-31 571	-15 502	-33 756	-48 613	-39 499	-34 185	-46 119

F Trade in services

Seasonally adjusted

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Manufacturing and maintenance services	MTN7	6 387	5 217	1 593	1 570	1 328	1 277	1 317	1 295	1 265	1 414	1 419
Transport	FKOA	26 275	17 746	6 350	7 023	6 226	4 617	3 385	3 518	3 961	3 772	4 051
Travel	FAP0	41 306	14 681	10 329	11 630	6 674	2 680	2 536	2 791	3 223	3 403	3 638
Construction	FDSG	3 018	3 593	775	793	875	701	840	1 177	853	1 020	982
Insurance and pension services	FDTF	19 203	20 670	4 954	4 298	4 792	5 029	5 740	5 109	5 406	5 564	5 514
Financial	FDYI	62 660	64 208	15 797	15 621	17 615	16 183	15 266	15 144	15 386	15 019	15 551
Intellectual property	FEBA	20 638	18 618	5 032	5 630	4 946	4 342	4 371	4 959	4 358	5 040	4 587
Telecommunication, computer and information services	FDYQ	24 906	29 087	6 477	6 454	6 964	7 026	7 312	7 785	7 674	8 257	7 732
Other business	FEHH	114 196	116 500	29 993	29 954	29 829	26 441	28 598	31 632	29 187	28 801	31 533
Personal, cultural and recreational services	FGXJ	5 479	3 605	1 482	1 414	1 060	858	835	852	968	982	925
Government	FGZA	3 227	2 533	792	874	663	667	632	571	563	456	440
Total	IKBB	327 295	296 458	83 574	85 261	80 972	69 821	70 832	74 833	72 844	73 728	76 372
Imports												
Manufacturing and maintenance services	MTN6	2 610	2 342	667	665	584	549	532	677	691	735	687
Transport	FHME	25 616	14 745	6 562	6 596	5 425	3 034	2 925	3 361	4 367	5 196	5 272
Travel	APQL	55 324	16 849	14 087	14 521	10 067	1 296	3 038	2 448	2 552	3 000	3 164
Construction	FIOU	2 726	3 859	667	864	1 004	1 102	843	910	790	959	923
Insurance and pension services	FIPT	2 948	2 773	737	739	696	544	708	825	684	712	732
Financial	FITY	16 804	16 279	4 196	4 186	4 218	4 174	3 888	3 999	4 135	4 175	4 379
Intellectual property	FI VX	13 700	12 504	3 515	3 483	2 584	3 347	3 231	3 342	3 739	3 936	3 550
Telecommunication, computer and information services	FIUG	11 108	12 238	2 852	2 615	3 064	3 029	3 066	3 079	2 859	3 050	2 889
Other business	FIWF	70 503	74 192	18 054	18 830	18 574	18 835	18 023	18 760	17 763	18 517	17 676
Personal, cultural and recreational services	FLQJ	4 674	4 654	1 248	1 211	1 152	1 069	1 186	1 247	1 232	1 257	1 301
Government	FLSA	3 756	3 722	990	967	902	1 033	934	853	905	1 019	629
Total	IKBC	209 769	164 157	53 575	54 677	48 270	38 012	38 374	39 501	39 717	42 556	41 202
Balances												
Manufacturing and maintenance services	MTN8	3 777	2 875	926	905	744	728	785	618	574	679	732
Transport	FLYS	659	3 001	-212	427	801	1 583	460	157	-406	-1 424	-1 221
Travel	FNGY	-14 018	-2 168	-3 758	-2 891	-3 393	1 384	-502	343	671	403	474
Construction	FNJM	292	-266	108	-71	-129	-401	-3	267	63	61	59
Insurance and pension services	FNKF	16 255	17 897	4 217	3 559	4 096	4 485	5 032	4 284	4 722	4 852	4 782
Financial	FNLQ	45 856	47 929	11 601	11 435	13 397	12 009	11 378	11 145	11 251	10 844	11 172
Intellectual property	FNMR	6 938	6 114	1 517	2 147	2 362	995	1 140	1 617	619	1 104	1 037
Telecommunication, computer and information services	FNLY	13 798	16 849	3 625	3 839	3 900	3 997	4 246	4 706	4 815	5 207	4 843
Other business	FNMZ	43 693	42 308	11 939	11 124	11 255	7 606	10 575	12 872	11 424	10 284	13 857
Personal, cultural and recreational services	FNRB	805	-1 049	234	203	-92	-211	-351	-395	-264	-275	-376
Government	FNRU	-529	-1 189	-198	-93	-239	-366	-302	-282	-342	-563	-189
Total	IKBD	117 526	132 301	29 999	30 584	32 702	31 809	32 458	35 332	33 127	31 172	35 170

G Primary income

Seasonally adjusted

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Compensation of employees	IJAH	1 336	568	377	335	297	62	130	79	93	111	130
Investment income												
Earnings on direct investment abroad	MTX2	99 540	58 178	23 246	22 624	17 777	3 296	18 089	19 016	27 381	25 577	27 028
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	32 658	27 615	8 106	8 047	7 782	6 518	6 761	6 554	6 589	6 667	7 000
Earnings on debt securities	CGDU	23 806	22 015	5 715	5 268	6 346	5 869	5 120	4 680	5 230	5 534	5 544
Total portfolio investment	CGDV	56 464	49 630	13 821	13 315	14 128	12 387	11 881	11 234	11 819	12 201	12 544
Earnings on other investment abroad	CGDW	56 633	25 480	14 839	11 992	10 127	6 125	4 729	4 499	4 387	4 302	4 386
Earnings on reserve assets	HHCC	1 503	1 281	395	370	369	321	302	289	244	232	227
Total investment income	HBOK	214 140	134 569	52 301	48 301	42 401	22 129	35 001	35 038	43 831	42 312	44 185
Other primary income	MT5T	2 188	585	541	541	541	15	15	14	14	-	-
Total	HBOH	217 664	135 722	53 219	49 177	43 239	22 206	35 146	35 131	43 938	42 423	44 315
Debits												
Compensation of employees	IJAI	1 793	817	445	485	333	122	157	205	158	169	195
Investment income												
Foreign earnings on direct investment in the UK	MTU7	51 412	45 231	13 503	11 529	15 941	9 899	9 357	10 034	15 937	17 958	17 146
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	51 058	37 013	12 954	12 207	9 173	7 555	8 592	11 693	11 564	10 536	14 128
Earnings on debt securities	CGDX	54 955	44 724	13 773	12 552	13 337	10 509	10 873	10 005	10 600	12 818	12 969
Total portfolio investment	CGDZ	106 013	81 737	26 727	24 759	22 510	18 064	19 465	21 698	22 164	23 354	27 097
Earnings on other investment in the UK	CGEB	68 161	36 506	17 528	15 262	13 312	8 704	7 367	7 123	6 878	6 577	6 995
Total investment income	HBOL	225 586	163 474	57 758	51 550	51 763	36 667	36 189	38 855	44 979	47 889	51 238
Other primary income	MT5V	3 343	2 896	839	779	723	596	789	788	-	-	-
Total	HBOI	230 722	167 187	59 042	52 814	52 819	37 385	37 135	39 848	45 137	48 058	51 433
Balances												
Compensation of employees	IJAJ	-457	-249	-68	-150	-36	-60	-27	-126	-65	-58	-65
Investment income												
Direct investment	MU7F	48 128	12 947	9 743	11 095	1 836	-6 603	8 732	8 982	11 444	7 619	9 882
Portfolio investment												
Earnings on equity securities	CGEC	-18 400	-9 398	-4 848	-4 160	-1 391	-1 037	-1 831	-5 139	-4 975	-3 869	-7 128
Earnings on debt securities	CGED	-31 149	-22 709	-8 058	-7 284	-6 991	-4 640	-5 753	-5 325	-5 370	-7 284	-7 425
Total portfolio investment	CGEE	-49 549	-32 107	-12 906	-11 444	-8 382	-5 677	-7 584	-10 464	-10 345	-11 153	-14 553
Other investment	CGFF	-11 528	-11 026	-2 689	-3 270	-3 185	-2 579	-2 638	-2 624	-2 491	-2 275	-2 609
Reserve assets	HHCC	1 503	1 281	395	370	369	321	302	289	244	232	227
Total investment income	HBOM	-11 446	-28 905	-5 457	-3 249	-9 362	-14 538	-1 188	-3 817	-1 148	-5 577	-7 053
Other primary income	MT5X	-1 155	-2 311	-298	-238	-182	-581	-774	-774	14	-	-
Total	HBOJ	-13 058	-31 465	-5 823	-3 637	-9 580	-15 179	-1 989	-4 717	-1 199	-5 635	-7 118

H Secondary income

Seasonally adjusted

£ million

		2019	2020	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	115	74	16	29	–	29	16	29	–	–	–
Other receipts	CGDN	803	321	202	200	131	59	62	69	72	75	75
Total general government	FHDM	918	395	218	229	131	88	78	98	72	75	75
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	879	879	509	266	2	102	509	266	–	–	–
Other receipts	CGDO	17 368	19 668	4 438	4 245	5 306	4 832	4 534	4 996	4 394	4 379	4 216
Total other sectors	FHIB	18 247	20 547	4 947	4 511	5 308	4 934	5 043	5 262	4 394	4 379	4 216
Total	IKBN	19 165	20 942	5 165	4 740	5 439	5 022	5 121	5 360	4 466	4 454	4 291
Debits												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	17 011	19 296	5 159	3 074	4 128	5 334	3 145	6 689	–	–	–
GNI adjustments	MUV8	–126	991	–	–99	–	1 103	–	–112	–	–	–
less Abatement	-FKKM	–4 492	–5 201	–1 289	–904	–1 017	–1 346	–791	–2 047	–	–	–
Other	FLMT	2	3	–	–	3	–	–	–	–	–	–
Withdrawal agreement	FZJA	–	–	–	–	–	–	–	–	–	807	2 412
Other payments	CGDP	11 744	10 428	2 564	3 563	2 235	2 956	2 241	2 996	2 760	3 001	3 085
Total general government	FLUD	24 139	25 517	6 434	5 634	5 349	8 047	4 595	7 526	2 760	3 808	5 497
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	21 445	23 570	5 474	5 269	6 363	5 848	5 493	5 866	5 452	5 460	5 171
Total other sectors	FLUZ	21 445	23 570	5 474	5 269	6 363	5 848	5 493	5 866	5 452	5 460	5 171
Total	IKBO	45 584	49 087	11 908	10 903	11 712	13 895	10 088	13 392	8 212	9 268	10 668
Balances												
General government	FNSV	–23 221	–25 122	–6 216	–5 405	–5 218	–7 959	–4 517	–7 428	–2 688	–3 733	–5 422
Other sectors	FNTC	–3 198	–3 023	–527	–758	–1 055	–914	–450	–604	–1 058	–1 081	–955
Total	IKBP	–26 419	–28 145	–6 743	–6 163	–6 273	–8 873	–4 967	–8 032	–3 746	–4 814	–6 377
Of which: EU institutions ¹	GTTB	–11 526	–14 269	–3 341	–1 828	–3 108	–5 044	–1 825	–4 292	–	–807	–2 412

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£2,311 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 -£14,790 million.

Capital account

Seasonally adjusted

£ million

		2019	2020	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
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	GTXX	529	529	49	184	121	175	49	184	-	-	-
Agricultural fund for regional development	FHJF	681	681	195	209	135	142	195	209	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 210	1 210	244	393	256	317	244	393	-	-	-
Total other sectors	FHJB	1 210	1 210	244	393	256	317	244	393	-	-	-
Total capital transfers	FHIT	1 210	1 210	244	393	256	317	244	393	-	-	-
Disposal of non-produced, non-financial assets	FHJL	1 353	1 038	598	259	197	231	405	205	189	150	357
Total	FHLD	2 563	2 248	842	652	453	548	649	598	189	150	357
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	212	-	-	115	-	-	-	-	-	-	-
Other capital transfers (project grants)	FLWH	2 222	3 073	320	1 185	456	514	872	1 231	609	316	591
Total central government	FLWB	2 434	3 073	320	1 300	456	514	872	1 231	609	316	591
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	2 434	3 073	320	1 300	456	514	872	1 231	609	316	591
Acquisitions of non-produced, non-financial assets	FLWT	1 451	1 705	790	286	285	135	919	366	114	191	451
Total	FLYL	3 885	4 778	1 110	1 586	741	649	1 791	1 597	723	507	1 042
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-212	-	-	-115	-	-	-	-	-	-	-
Other capital transfers	FNTN	-2 222	-3 073	-320	-1 185	-456	-514	-872	-1 231	-609	-316	-591
Total central government	FNTL	-2 434	-3 073	-320	-1 300	-456	-514	-872	-1 231	-609	-316	-591
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	1 210	1 210	244	393	256	317	244	393	-	-	-
Total other sectors	FNTO	1 210	1 210	244	393	256	317	244	393	-	-	-
Total capital transfers	FNTK	-1 224	-1 863	-76	-907	-200	-197	-628	-838	-609	-316	-591
Non-produced, non-financial assets	FNTS	-98	-667	-192	-27	-88	96	-514	-161	75	-41	-94
Total	FNVQ	-1 322	-2 530	-268	-934	-288	-101	-1 142	-999	-534	-357	-685

Financial account^{1,2}

Not seasonally adjusted

£ million

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-6 304	-13 632	-6 635	559	-541	461	-960	-12 592	-770	4 916	29 835
Reinvestment of earnings	-HDNY	-19 459	-17 833	1 363	-22 642	-854	-16 454	4 296	-4 821	18 246	5 840	16 803
Debt instruments	-N2RN	-11 654	-9 447	5 212	-11 570	-10 611	13 211	-2 649	-9 398	-12 071	-5 756	9 568
Total direct investment abroad	-N2SV	-37 417	-40 912	-60	-33 653	-12 006	-2 782	687	-26 811	5 405	5 000	56 206
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-7 127	-39 825	-41 415	35 526	-109 442	18 563	19 627	31 427	-55 971	15 658	-30 026
Debt securities	-XBMW	105 667	97 603	23 140	-16 414	28 633	45 458	-8 798	32 310	6 978	15 531	16 012
Total portfolio investment abroad	-HHZC	98 540	57 778	-18 275	19 112	-80 809	64 021	10 829	63 737	-48 993	31 189	-14 014
Financial derivatives & employee stock options	-ZPNN	8 877	30 382	26 182	-12 117	19 978	4 912	9 824	-4 332	-3 232	-18 079	-859
Other investment abroad	-XBMM	-223 896	389 175	28 117	-125 130	609 216	-320 946	-10 048	110 953	144 173	-8 109	49 286
Reserve assets	-LTCV	-872	-2 582	-247	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930	20 555
Total	-HBNR	-154 768	433 841	35 717	-141 527	533 120	-254 293	5 475	149 539	95 773	7 071	111 174
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	3 044	3 655	6 175	1 201	2 129	6 641	11 593	18 780	8 926
Reinvestment of earnings	CYFV	-3 945	9 826	4 518	-2 339	954	1 236	4 264	3 372	-1 806	3 552	8 521
Debt instruments	N2R7	-14 401	-1 710	16 830	-29 404	13 460	-1 372	-4 520	-9 278	-12 215	6 463	521
Total direct investment in the UK	N2SA	2 958	24 262	24 392	-28 088	20 589	1 065	1 873	735	-2 428	28 795	17 968
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-4 622	50 795	6 262	-4 133	1 999	10 009	11 039	27 748	19 116	4 082	19 163
Debt securities	XBLX	73 215	16 221	50 516	41 656	-13 849	36 237	-10 897	4 730	52 651	47 823	5 461
Total portfolio investment in the UK	HHZF	68 593	67 016	56 778	37 523	-11 850	46 246	142	32 478	71 767	51 905	24 624
Other investment in the UK	XBMN	-156 068	407 002	-12 953	-165 412	522 747	-291 103	12 313	163 045	31 719	-76 774	79 875
Total	HBNS	-84 517	498 280	68 217	-155 977	531 486	-243 792	14 328	196 258	101 058	3 926	122 467
Net transactions												
(net assets less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-27 608	-29 778	-9 679	-3 096	-6 716	-740	-3 089	-19 233	-12 363	-13 864	20 909
Reinvestment of earnings	-HBWT	-15 514	-27 659	-3 155	-20 303	-1 808	-17 690	32	-8 193	20 052	2 288	8 282
Debt instruments	-MU7L	2 747	-7 737	-11 618	17 834	-24 071	14 583	1 871	-120	144	-12 219	9 047
Total net direct investment	-MU7M	-40 375	-65 174	-24 452	-5 565	-32 595	-3 847	-1 186	-27 546	7 833	-23 795	38 238
Portfolio investment												
Equity and investment fund shares	-HBWV	-2 505	-90 620	-47 677	39 659	-111 441	8 554	8 588	3 679	-75 087	11 576	-49 189
Debt securities	-HBWX	32 452	81 382	-27 376	-58 070	42 482	9 221	2 099	27 580	-45 673	-32 292	10 551
Total net portfolio investment	-HHZD	29 947	-9 238	-75 053	-18 411	-68 959	17 775	10 687	31 259	-120 760	-20 716	-38 638
Financial derivatives & employee stock options	-ZPNN	8 877	30 382	26 182	-12 117	19 978	4 912	9 824	-4 332	-3 232	-18 079	-859
Other investment	-HHYR	-67 828	-17 827	41 070	40 282	86 469	-29 843	-22 361	-52 092	112 454	68 665	-30 589
Reserve assets	-LTCV	-872	-2 582	-247	10 261	-3 259	502	-5 817	5 992	-1 580	-2 930	20 555
Total	-HBNT	-70 251	-64 439	-32 500	14 450	1 634	-10 501	-8 853	-46 719	-5 285	3 145	-11 293

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=uksa>

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2019	2020	2019	2019	2020	2020	2020	2020	2021	2021	2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 429.3	1 528.8	1 478.3	1 429.3	1 540.4	1 561.3	1 551.0	1 528.8	1 504.1	1 516.9	1 528.3
Debt instruments	N2TT	336.7	369.9	348.0	336.7	340.4	359.5	360.7	369.9	336.3	327.1	339.0
Total direct investment abroad	N2V3	1 766.0	1 898.7	1 826.3	1 766.0	1 880.8	1 920.8	1 911.7	1 898.7	1 840.4	1 844.0	1 867.3
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 624.4	1 724.4	1 568.0	1 624.4	1 226.4	1 468.7	1 546.8	1 724.4	1 752.2	1 856.9	1 845.5
Debt securities	HHZX	1 128.3	1 226.5	1 192.0	1 128.3	1 210.6	1 270.7	1 234.0	1 226.5	1 195.3	1 204.9	1 228.6
Total portfolio investment abroad	HHZZ	2 752.7	2 950.8	2 759.9	2 752.7	2 437.0	2 739.4	2 780.8	2 950.8	2 947.5	3 061.8	3 074.0
Financial derivatives & employee stock options	JX96	2 197.7	2 888.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.8	2 888.8	2 410.5	2 286.5	2 342.3
Other investment abroad	HLXV	4 285.4	4 662.7	4 600.0	4 285.4	5 046.9	4 758.1	4 669.1	4 662.7	4 675.4	4 685.1	4 790.2
Reserve assets	LTEB	131.6	131.8	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4
Total	HBQA	11 133.3	12 532.9	12 043.8	11 133.3	13 183.8	12 822.2	12 432.4	12 532.9	11 998.0	11 998.8	12 217.2
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 368.1	1 510.3	1 371.1	1 368.1	1 482.4	1 501.4	1 501.0	1 510.3	1 657.2	1 654.3	1 692.8
Debt instruments	N2TD	458.2	449.8	493.7	458.2	453.7	461.9	451.9	449.8	445.0	459.2	468.5
Total direct investment in the UK	N2UG	1 826.3	1 960.0	1 864.7	1 826.3	1 936.1	1 963.3	1 952.9	1 960.0	2 102.1	2 113.5	2 161.2
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 453.6	1 401.6	1 403.1	1 453.6	1 104.9	1 218.1	1 203.8	1 401.6	1 472.8	1 543.3	1 568.1
Debt securities	HLXY	2 177.5	2 299.9	2 224.8	2 177.5	2 156.0	2 282.4	2 273.4	2 299.9	2 200.8	2 260.7	2 222.2
Total portfolio investment in the UK	HLXW	3 631.1	3 701.4	3 627.9	3 631.1	3 260.9	3 500.5	3 477.2	3 701.4	3 673.6	3 804.0	3 790.2
Financial derivatives & employee stock options	JX97	2 154.7	2 820.8	2 663.5	2 154.7	3 610.5	3 200.1	2 866.5	2 820.8	2 348.4	2 246.6	2 303.1
Other investment in the UK	HLYD	4 095.4	4 503.8	4 357.5	4 095.4	4 783.2	4 535.8	4 456.4	4 503.8	4 420.7	4 347.0	4 486.0
Total	HBQB	11 707.5	12 986.1	12 513.7	11 707.5	13 590.7	13 199.6	12 753.0	12 986.1	12 544.8	12 511.1	12 740.6
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	61.2	18.5	107.2	61.2	58.0	59.9	50.0	18.5	-153.1	-137.5	-164.4
Debt instruments	MU7N	-121.5	-79.8	-145.6	-121.5	-113.2	-102.4	-91.2	-79.8	-108.6	-132.0	-129.5
Total net direct investment	MU7O	-60.3	-61.3	-38.4	-60.3	-55.3	-42.5	-41.2	-61.3	-261.7	-269.5	-294.0
Portfolio investment												
Equity and investment fund shares	CGNE	170.8	322.8	164.9	170.8	121.4	250.6	343.1	322.8	279.4	313.6	277.4
Debt securities	CGNF	-1 049.3	-1 073.4	-1 032.8	-1 049.3	-945.4	-1 011.7	-1 039.5	-1 073.4	-1 005.5	-1 055.8	-993.6
Total net portfolio investment	CGNH	-878.4	-750.6	-868.0	-878.4	-823.9	-761.1	-696.4	-750.6	-726.1	-742.2	-716.2
Financial derivatives & employee stock options	JX98	43.0	68.0	65.1	43.0	71.4	63.7	73.3	68.0	62.1	40.0	39.2
Other investment	CGNG	190.0	158.9	242.4	190.0	263.7	222.3	212.8	158.9	254.8	338.1	304.2
Reserve assets	LTEB	131.6	131.8	129.0	131.6	137.2	140.1	131.0	131.8	124.1	121.3	143.4
Total	HBQC	-574.2	-453.2	-469.9	-574.2	-406.9	-377.5	-320.6	-453.2	-546.8	-512.3	-523.3

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=ukeya>

R1 Summary of revisions since last Balance of Payments Statistical Bulletin 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	-	-701	-	-	-	-511	-234	265	-221	-746	-1 562
Trade in services	IKBD	-	-720	-	-	-	875	-1 233	42	-404	-1 479	-2 169
Total trade	IKBJ	-	-1 421	-	-	-	364	-1 467	307	-625	-2 225	-3 731
Primary income												
Compensation of employees	IJAJ	-	1	-	-	-	2	2	-4	1	-6	-3
Investment income	HBOM	-	529	-	-	-	-51	-27	845	-238	-88	-157
Other primary income	MT5X	-	1	-	-	-	-	-	1	-	-	-
Total primary income	HBOJ	-	531	-	-	-	-49	-25	842	-237	-94	-160
Secondary income												
General government	FNSV	-	-	-	-	-	-127	-8	48	87	-120	-953
Other sectors	FNFC	-	27	-	-	-	-	4	13	10	2	-13
Total secondary income	IKBP	-	27	-	-	-	-127	-4	61	97	-118	-966
Current balance	HBOP	-	-863	-	-	-	188	-1 496	1 210	-765	-2 437	-4 857
Capital balance	FNVQ	-	80	-	-	-	13	19	35	13	-26	-52
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-	-701	-	-	-	-242	-225	-213	-21	-555	-1 605
Trade in services	KTMS	-	-720	-	-	-	1 307	-964	-593	-470	-1 321	-1 777
Total trade	KTMJ	-	-1 421	-	-	-	1 065	-1 189	-806	-491	-1 876	-3 382
Primary income												
Compensation of employees	KTMP	-	1	-	-	-	-	-	-	1	-7	-7
Investment income	HMBM	-	529	-	-	-	69	-15	466	9	450	-830
Other primary income	MT5W	-	1	-	-	-	-	-	1	-	-	-
Total primary income	HMBP	-	531	-	-	-	69	-15	467	10	443	-837
Secondary income												
General government	FJUQ	-	-	-	-	-	-	-	-	-	7	4
Other sectors	FJUR	-	27	-	-	-	-	5	11	11	2	-11
Total secondary income	KTNF	-	27	-	-	-	-	5	11	11	9	-7
Current balance	HBOG	-	-863	-	-	-	1 134	-1 199	-328	-470	-1 424	-4 226
Capital balance	FKMJ	-	80	-	-	-	13	19	35	13	-26	-52
Financial account¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	9 709	6 223
Portfolio investment	-HHZD	-	-5 881	-	-	-	-5 145	-951	6 482	-6 267	-9 294	-3 892
Financial derivatives (net)	-ZPNN	-	-1	-	-	-	-	-	-	-1	-	-557
Other investment	-HHYR	-	18 530	-	-	-	15 805	-2 274	-729	5 728	10 309	12 934
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	-	12 648	-	-	-	10 660	-3 225	5 753	-540	10 724	14 708
Net errors and omissions²	HHDH	-	13 431	-	-	-	9 513	-2 045	6 046	-83	12 174	18 986

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	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	-	205	-	-	-	-118	-62	297	88	10	-588
Exports of services	IKBB	-	4 164	-	-	-	1 510	5	1 357	1 292	2 289	4 016
Total exports of goods and services	IKBH	-	4 369	-	-	-	1 392	-57	1 654	1 380	2 299	3 428
Primary income												
Compensation of employees	IJAH	-	1	-	-	-	2	2	-4	1	-	3
Investment income	HBOK	-	233	-	-	-	116	170	-127	74	1 041	3 186
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	234	-	-	-	118	172	-131	75	1 041	3 189
Secondary income												
Central government	FHDM	-	-	-	-	-	-1	1	1	-1	4	3
Other sectors	FHIB	-	3 711	-	-	-	1 214	769	700	1 028	266	238
Total secondary income	IKBN	-	3 711	-	-	-	1 213	770	701	1 027	270	241
Total	HBON	-	8 314	-	-	-	2 723	885	2 224	2 482	3 610	6 858
Debits												
Imports of goods and services												
Imports of goods	BOKH	-	906	-	-	-	393	172	32	309	756	974
Imports of services	IKBC	-	4 884	-	-	-	635	1 238	1 315	1 696	3 768	6 185
Total imports of goods and services	IKBI	-	5 790	-	-	-	1 028	1 410	1 347	2 005	4 524	7 159
Primary income												
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	6	6
Investment income	HBOL	-	-296	-	-	-	167	197	-972	312	1 129	3 343
Other primary income	MT5V	-	-1	-	-	-	-	-	-1	-	-	-
Total primary income	HBOI	-	-297	-	-	-	167	197	-973	312	1 135	3 349
Secondary income												
Central government	FLUD	-	-	-	-	-	126	9	-47	-88	124	956
Other sectors	FLUZ	-	3 684	-	-	-	1 214	765	687	1 018	264	251
Total secondary income	IKBO	-	3 684	-	-	-	1 340	774	640	930	388	1 207
Total	HBOO	-	9 177	-	-	-	2 535	2 381	1 014	3 247	6 047	11 715
Balances												
Trade in goods and services												
Trade in goods	BOKI	-	-701	-	-	-	-511	-234	265	-221	-746	-1 562
Trade in services	IKBD	-	-720	-	-	-	875	-1 233	42	-404	-1 479	-2 169
Total trade in goods and services	IKBJ	-	-1 421	-	-	-	364	-1 467	307	-625	-2 225	-3 731
Primary income												
Compensation of employees	IJAJ	-	1	-	-	-	2	2	-4	1	-6	-3
Investment income	HBOM	-	529	-	-	-	-51	-27	845	-238	-88	-157
Other primary income	MT5X	-	1	-	-	-	-	-	1	-	-	-
Total primary income	HBOJ	-	531	-	-	-	-49	-25	842	-237	-94	-160
Secondary income												
Central government	FNSV	-	-	-	-	-	-127	-8	48	87	-120	-953
Other sectors	FNTC	-	27	-	-	-	-	4	13	10	2	-13
Total secondary income	IKBP	-	27	-	-	-	-127	-4	61	97	-118	-966
Current balance	HBOP	-	-863	-	-	-	188	-1 496	1 210	-765	-2 437	-4 857
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	-	-	-	-	-0.1	-0.1	-	-0.1	-0.2	-0.3
Trade in services	D28K	-	-0.1	-	-	-	0.1	-0.2	-	-	-0.3	-0.4
Total trade in goods and services	D28L	-	-0.1	-	-	-	0.1	-0.3	0.1	-0.1	-0.4	-0.6
Total primary income	D28M	-	-	-	-	-	-	-	0.1	-	-	-0.1
Total secondary income	D28N	-	-	-	-	-	-	-	-	0.1	-0.1	-0.1
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-0.3	0.2	-0.1	-0.4	-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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	-	-	-	-	-	-	-	-	-4.2	12.1
Portfolio investment	HHZZ	-	41.5	-	-	-	7.6	18.8	31.4	41.5	43.5	40.4
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-	-8.6
Other investment	HLXV	-	4.5	-	-	-	1.4	2.6	3.3	4.5	5.8	7.7
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	46.0	-	-	-	8.9	21.4	34.7	46.0	45.1	51.6
Financial Account transactions ¹												
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	4.1	15.9
Portfolio investment	-HHZC	-	0.7	-	-	-	-4.0	3.6	1.7	-0.6	0.7	-4.0
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-	-0.6
Other investment	-XBMM	-	-0.1	-	-	-	0.8	-0.1	-0.9	0.1	-0.1	5.0
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	0.6	-	-	-	-3.2	3.5	0.8	-0.5	4.8	16.4
Investment income earnings												
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	0.7	2.6
Portfolio investment	HLZX	-	0.2	-	-	-	0.1	0.1	-	0.1	0.2	0.2
Other investment	AIOF	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	0.2	-	-	-	0.1	0.1	-	0.1	0.9	2.8
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	46.5	30.3
Portfolio investment	HLXW	-	6.9	-	-	-	1.1	5.9	1.0	6.9	8.1	-15.1
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-	-7.9
Other investment	HLXD	-	-18.6	-	-	-	-15.0	-12.8	-13.0	-18.6	-29.0	-24.8
Total	HBQB	-	-11.7	-	-	-	-13.9	-6.9	-12.0	-11.7	25.6	-17.4
Financial Account transactions												
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	-5.6	9.7
Portfolio investment	HHZF	-	6.6	-	-	-	1.1	4.6	-4.8	5.6	10.0	-0.1
Other investment	XBMN	-	-18.6	-	-	-	-15.0	2.2	-0.2	-5.6	-10.4	-7.9
Total	HBNS	-	-12.0	-	-	-	-13.9	6.8	-4.9	-	-6.0	1.7
Investment income												
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	0.3	3.6
Portfolio investment	HLZC	-	-0.3	-	-	-	-	0.1	-0.5	-	0.1	-
Other investment	HLZN	-	-	-	-	-	-	-	-	-	-	-
Total	HMBO	-	-0.3	-	-	-	-	0.1	-0.5	-	0.4	3.6
Net investment												
International Investment Position												
Direct investment	MU7O	-	-	-	-	-	-	-	-	-	-50.7	-18.2
Portfolio investment	CGNH	-	34.6	-	-	-	6.4	12.8	30.3	34.6	35.4	55.4
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-	-0.7
Other investment	CGNG	-	23.1	-	-	-	16.4	15.4	16.3	23.1	34.9	32.5
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	57.7	-	-	-	22.8	28.2	46.6	57.7	19.5	69.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	9.7	6.2
Portfolio investment	-HHZD	-	-5.9	-	-	-	-5.1	-1.0	6.5	-6.3	-9.3	-3.9
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-	-0.6
Other investment	-HHYR	-	18.5	-	-	-	15.8	-2.3	-0.7	5.7	10.3	12.9
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	12.6	-	-	-	10.7	-3.2	5.8	-0.5	10.7	14.7
Investment income earnings												
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	0.3	-1.0
Portfolio investment	HLZX	-	0.6	-	-	-	0.1	-	0.5	-	0.1	0.2
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	0.5	-	-	-	0.1	-	0.5	-	0.4	-0.8

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.