

Statistical bulletin

Balance of payments, UK: April to June 2023

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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Notice

29 September 2023

Because of processing issues, we will not be publishing "Table C: Transactions with the European Union (EU) and with non-EU countries" in the Quarter 2 (Apr to June) 2023 release. We will publish this dataset as soon as possible. We apologise for any inconvenience caused.

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1 . Main points

- The underlying UK current account deficit excluding precious metals increased by £7.1 billion to £28.5 billion, or 4.2% of gross domestic product (GDP), in Quarter 2 (Apr to June) 2023.
- The UK current account deficit expanded to £25.3 billion, or 3.7 % of GDP, when trade in precious metals is included.
- In Quarter 2 2023, the total trade deficit excluding precious metals narrowed to £13.1 billion as the goods deficit narrowed to £51.3 and the services surplus narrowed to £38.2 billion.
- The primary income account recorded a deficit position of £10.3 billion, or 1.5% of GDP.
- Net financial flows increased in Quarter 2 2023, with a net inflow of £17.5 billion.
- The UK's net international investment liability position rose to £571.7 billion at 30 June 2023.

Please note that all current account and trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in 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.

The underlying UK current account deficit excluding precious metals expanded to £28.5 billion, or 4.2% of gross domestic product (GDP), in Quarter 2 (Apr to June) 2023. This is a change of £7.1 billion from the previous quarter, when the deficit of £21.4 billion equated to 3.2% of GDP.

Table 1: UK current account deficit widened in Quarter 2 2023
Main current account flows and change compared to the previous quarter

		Credits	Debits	Balance
Total current account	Value (£bn)	311.9	340.4	-28.5
	Change (bn)	1.7	8.7	-7.1
Total trade in goods and services	Value (£bn)	211.6	224.7	-13.1
	Change (bn)	0.3	-0.5	0.8
Total Trade in Goods	Value (£bn)	95.8	147.1	-51.3
	Change (bn)	1.3	-3.4	4.7
Total Trade in Services	Value (£bn)	115.7	77.6	38.2
	Change (bn)	-1.0	2.9	-3.9
Total primary income	Value (£bn)	92.3	102.6	-10.3
	Change (bn)	0.9	8.0	-7.0
Total secondary income	Value (£bn)	8.0	13.1	-5.0
	Change (bn)	0.4	1.3	-0.8

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 deficit as a percentage of GDP widened in Quarter 2 2023

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 1: The UK's current account deficit as a percentage of GDP widened in Quarter 2 2023

Contributions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Sum of components may not sum to total because of rounding.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
3. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. For further details, see our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#) and [UK Trade bulletin](#). For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).
4. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.
5. Estimates for 2022 include an adjustment to imports of goods from the EU for the first time. This adjustment addresses observed duplication of reporting imports in the first half of 2022 due to Staged Customs Controls (SCC), as described in our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#).
6. For details of revisions to estimates for periods between 1997 and 2021, see our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

Trade

The total trade deficit decreased from £13.9 billion (2.1% of GDP) in Quarter 1 (Jan to Mar) 2023 to £13.1 billion (1.9% of GDP) in Quarter 2 2023. The trade in goods deficit decreased by £4.7 billion to £51.3 billion, or 7.6% of GDP. The trade in services surplus fell by £3.9 billion to £38.2 billion, or 5.7% of GDP from the previous quarter.

Figure 2: The UK's trade deficit decreased in Quarter 2 2023

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 2: The UK's trade deficit decreased in Quarter 2 2023

Contributions to the UK's trade balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

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. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. For further details, see our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#) and [UK Trade bulletin](#). For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).
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5. For details of revisions to estimates for periods between 1997 and 2021, see our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

Figure 3: Imports of goods fell in Quarter 2 2023

Changes in imports and exports of goods, excluding unspecified goods, Quarter 2 (Apr to June) 2023 compared with Quarter 1 (Jan to Mar) 2023

Notes:

1. Caution should be taken when interpreting these data as HM Revenue and Customs changed the collection methods for EU trade in January 2021 and January 2022. For further details, see our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#) and [UK Trade bulletin](#). For more information, please see Changes affecting UK trade statistics in [Section 7: Measuring the data](#).
2. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.

Download the data

[.xlsx](#)

The trade in goods deficit decreased to £51.3 billion in Quarter 2 2023 as imports fell and exports increased.

Goods imports fell by £3.4 billion to £147.1 billion. The largest falls were recorded in imports of other fuels which decreased by £2.7 billion, and imports of oil which decreased by £2.1 billion, as global gas prices continued to fall. These decreases were partially offset by an increase to imports of finished manufactured goods (£1.6 billion), along with imports of food, beverages and tobacco (£0.4 billion).

Goods export levels increased by £1.3 billion to £95.8 billion as exports of finished manufactured goods, which include machinery and transport equipment, increased by £3.3 billion compared with the previous quarter.

The trade in services surplus narrowed by £3.9 billion to £38.2 billion as increased imports in most service types were recorded in Quarter 2 2023. The largest of these was imports of other business services which increased by £1.4 billion, and transport services which increased by £0.8 billion.

More about economy, business and jobs

- All Office for National Statistics (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](#).

Primary income

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

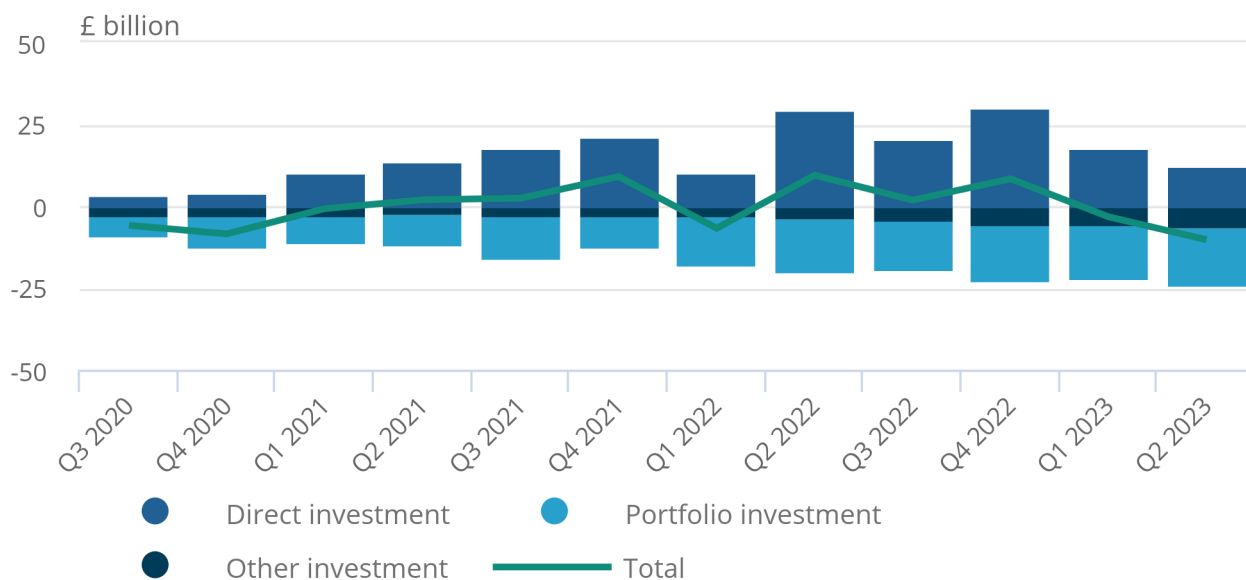
The primary income account recorded a deficit position of £10.3 billion, or 1.5% of GDP, in Quarter 2 2023. Both credits and debits increased, but more so for debits because of larger non-residents' investments in the UK than UK residents' investments abroad.

Figure 4: The primary income account recorded a deficit position in Quarter 2 2023

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 4: The primary income account recorded a deficit position in Quarter 2 2023

Contributions to the UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

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.
3. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.
4. Revisions to estimates for periods between 1997 and 2021 are detailed in our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

UK earnings on direct investment abroad decreased by £3.4 billion to £34.2 billion as UK residents' retained earnings from investments abroad fell, while payments to foreign investors increased by £2.1 billion to £21.7 billion.

Portfolio investment recorded increases in both credits (£18.3 billion) and debits (£35.8 billion) in Quarter 2 2023.

Within other investment, earnings on both credits (£38.3 billion) and debits (£44.6 billion) continued to increase as interest rates around the globe increased. The profile of investments, with higher investment in the UK from overseas than the amount invested overseas from the UK, contributed to a widening deficit.

Secondary income

The secondary income account shows current transfers between residents and non-residents.

The secondary income deficit increased to 0.7% of GDP (£5.0 billion) in Quarter 2 2023, as other payments by general government increased by £0.8 billion.

3 . Financial account

A current account deficit, which the UK has experienced each year since 1984, 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. This can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

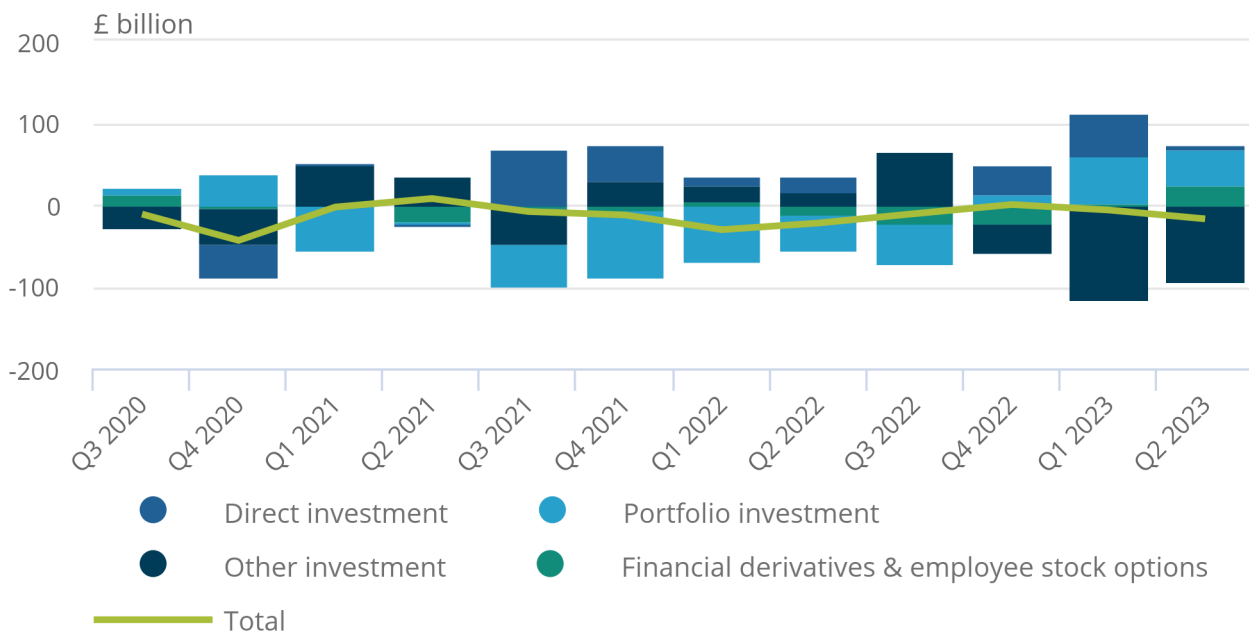
The financial account recorded a net inflow of £17.5 billion in Quarter 2 (Apr to June) 2023, having recorded a net inflow of £6.7 billion in Quarter 1 (Jan to Mar) 2023.

Figure 5: The financial account recorded a net inflow from the rest of the world

UK financial account balances, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023

Figure 5: The financial account recorded a net inflow from the rest of the world

UK financial account balances, Quarter 3 (July to Sept) 2020 to Quarter 2 (Apr to June) 2023



Source: Balance of payments from the Office for National Statistics

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.
3. Estimates for all time periods, from Quarter 1 1997 onwards, have been open for revision in this publication.
4. Revisions to estimates for periods between 1997 and 2021 are detailed in our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

UK resident foreign assets increased by £68.7 billion in Quarter 2 2023. This was mostly because of UK monetary financial institutions (banks) and other financial intermediaries increasing their portfolio investments overseas in shares and debt securities.

Net incurrence of UK liabilities increased by £86.1 billion in Quarter 2 2023. This was mostly because of non-residents investing in government stocks (gilts) as well as extending short-term loans to UK residents.

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 at a point in time which we report as the last day of each quarter.

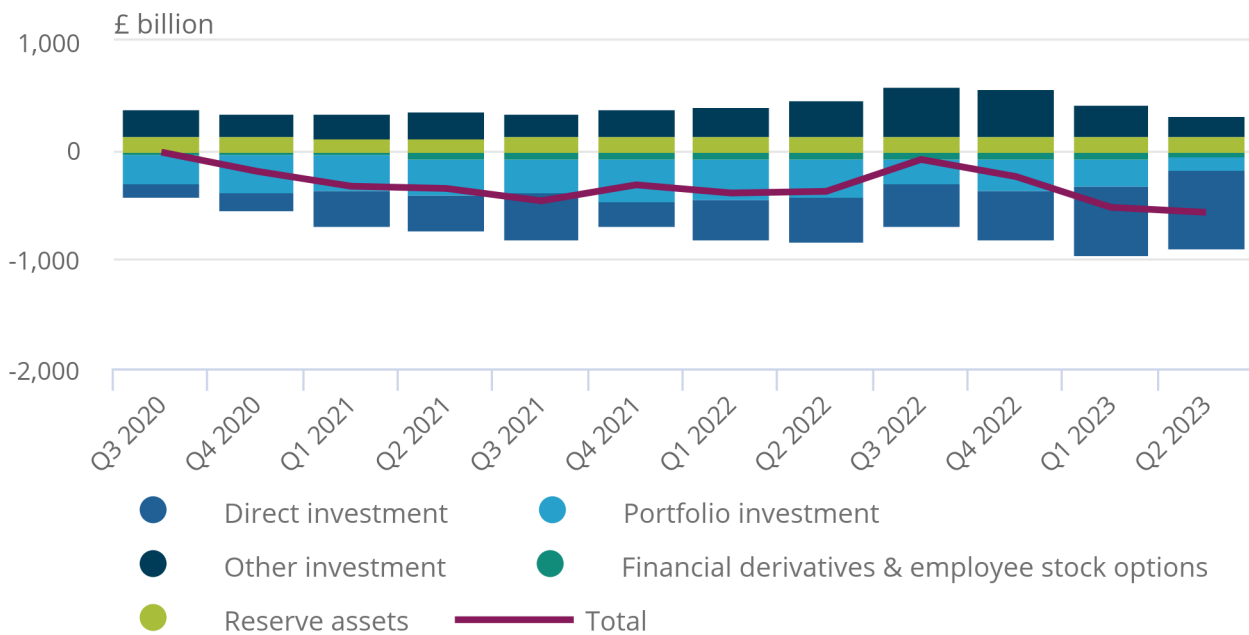
The IIP recorded a widening in the value of its net liability position to £571.7 billion at the end of Quarter 2 (30 June) 2023 from £525.8 billion at the end of Quarter 1 (31 March) 2023. Note that the 31 March 2023 estimates were revised to incorporate the full set of foreign direct investment data, which was not available in our previous publication.

Figure 6: The UK international investment net liability position increased in the three months to 30 June 2023

UK net international investment position, end of Quarter 3 (30 Sept) 2020 to end of Quarter 2 (30 June) 2023

Figure 6: The UK international investment net liability position increased in the three months to 30 June 2023

UK net international investment position, end of Quarter 3 (30 Sept) 2020 to end of Quarter 2 (30 June) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

- IIP is a point in time estimate that we report as the final day of each calendar quarter. In the chart, Q1 refers to 31 March, Q2 to 30 June, Q3 to 30 September and Q4 to 31 December.
- Estimates for all time periods, from 31 March 1997 onwards, have been open for revision in this publication.
- Revisions to estimates for periods between 1997 and 2021 are detailed in our [Assessment of changes to balance of payments annual estimates 1997 to 2021 article](#).

The UK asset position decreased by £27.4 billion in the three months to 30 June 2023, and was valued at £13,490.1 billion at the end of the period. The value of the UK liability position with the rest of the world increased by £18.5 billion to £14,061.8 billion.

The surplus stock levels in other investment narrowed, as UK residents withdrew deposits from overseas and foreign borrowers paid down some debts in the UK.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 29 September 2023

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 29 September 2023

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 29 September 2023

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

[UK Economic Accounts: all data](#)

Dataset | Released 29 September 2023

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.

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's) 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. This is because a substantial 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 our [UK trade bulletin](#).

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

For more detailed definitions of terms used in the balance of payments, see our [glossary \(PDF, 123KB\)](#)

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 between March 2020 and January 2021 because of coronavirus (COVID-19)
- 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, with 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 our [Developing foreign direct investment statistics: 2021 article](#), 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) 2020 onwards.

Changes affecting UK trade statistics

EU imports and exports of goods

In January 2022, [HM Revenue and Customs \(HMRC\) implemented a data collection change](#) affecting data on imports from the EU to Great Britain. This followed a similar data collection change in January 2021 for data on exports of goods to the EU from Great Britain.

We have [applied adjustments to our estimates of goods imports from the EU for 2021](#) to reflect this data collection change, which brought imports and exports statistics onto a like-for-like basis in 2021. These adjustments were applied in line with the National Accounts Revisions Policy to the balance of payments and our [GDP quarterly national accounts, UK: July to September 2022 bulletin](#), and incorporated into our [UK trade: November 2022 bulletin](#) on 13 January 2023. We published an article alongside our UK trade bulletin on 13 January 2023 summarising these adjustments to our estimates; for further information, see our [Impact of trade in goods data collection changes on UK trade statistics: adjustments to 2021 EU imports estimates article](#).

We are continuing to work with HMRC to consider possible options to account for this discontinuity.

Staged Customs Controls

In 2021, the use of Staged Customs Controls (SCC) allowed customs declarations to be reported up to 175 days after the date of import for imports of non-controlled goods from the EU to Great Britain. [The UK government introduced full customs controls in January 2022](#), while July 2022 marked the first full month of data where delayed customs declarations submitted under SCC could not be included. Temporary arrangements still apply for imports of goods from Ireland to Great Britain.

In our [Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls article](#), published on 3 July 2023, we presented analysis on the impact of SCC on trade in goods data for imports from the EU to Great Britain in 2022. To account for the impact of SCC, we have now applied an adjustment to our estimates of goods imports from the EU for the period January to June 2022, which has contributed to downward revisions of trade imports for this period.

Revised estimates will also be published in our [UK trade: August 2023 bulletin](#) on 12 October 2023. We will be publishing an article on [Impact of trade in goods data collection changes on UK trade statistics: adjustments to 2022 EU imports estimates](#), which will provide a detailed breakdown of the impact of these adjustments.

EU exports in Quarter 1 2022

An operational change implemented by HMRC in January 2022 resulted in a break in the data time series for UK exports to the EU. Although this change does not affect data for March and future months, caution should be taken when interpreting Quarter 1 (Jan to Mar) 2022 data or any periods that include January 2022 data.

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 our [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

[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: 2022](#)

Bulletin | Released 31 October 2022

Balances between inward and outward transactions, providing a net flow of transactions between UK residents and the rest of the world and reports on how that flow is funded.

[Foreign direct investment involving UK companies: 2021](#)

Bulletin | Released 23 January 2023

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 23 December 2016

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

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 29 September 2023, ONS website, statistical bulletin, [Balance of payments, UK: April to June 2023](#)

Warning

Because of processing issues, we will not be publishing “Table C: Transactions with the European Union (EU) and with non-EU countries” in the Quarter 2 (Apr to June) 2023 release. We will publish this dataset as soon as possible. We apologise for any inconvenience caused.

Balance of Payments, Quarter 2 (April to June) 2023

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- [E](#) Trade in goods
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- [G](#) Primary income
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- [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 2023

Data supplier:
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NP20 8XG

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telephone: +44 (0)1633 456106

Summary of statistics for Quarter 2 (Apr to June) 2023

This worksheet contains four tables presented underneath each other vertically with one blank row between each table.

The tables in this worksheet refer to, Q1 = Jan to Mar, Q2 = Apr to June, Q3 = July to Sept, Q4 = Oct to Dec.

All tables in this worksheet are in pounds billion

Current account (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Trade in goods	-£48.1		Largest deficit since 2023 Q1	£1.6 (1981 Q1)	-£68.2 (2022 Q1)
Trade in goods, excl. precious metals	-£51.3		Largest deficit since 2023 Q1	-£2.8 (1997 Q1)	-£61.6 (2022 Q3)
Trade in Services	£38.2		Largest surplus since 2023 Q1	£42.1 (2023 Q1)	£0.0 (1965 Q3)
Primary income	-£10.3		Largest deficit since 2020 Q2	£9.4 (2022 Q2)	-£21.6 (2020 Q2)
Secondary income	-£5.0		Largest deficit since 2022 Q4	£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£25.3		Largest deficit since 2022 Q1	£5.8 (2021 Q2)	-£46.8 (2022 Q1)
Current balance, excl. precious metals	-£28.5		Largest deficit since 2022 Q1	£4.3 (2021 Q2)	-£39.6 (2022 Q1)

Capital account (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Capital balance	-£1.0		Largest deficit since 2022 Q4	£0.5 (2007 Q4)	-£8.4 (2017 Q3)

Financial account (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Direct investment	£3.9		Largest net outflow since 2023 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£45.2		Largest net outflow since 2023 Q1	£128.5 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	£24.6	Largest net settlement receipts since 2014 Q4		£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	-£93.5		Largest net disinvestment since 2023 Q1	£120.6 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	£2.3		Largest net investment since 2022 Q4	£20.6 (2021 Q3)	-£6.3 (2019 Q1)

International investment position (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Direct investment	-£722.0		Largest net liability position recorded	£494.2 (2008 Q4)	-£722.0 (2023 Q2)
Portfolio investment	-£125.1		Largest net liability position since 2023 Q1	£139.8 (1993 Q4)	-£714.2 (2012 Q2)
Financial derivatives	-£41.2		Largest net liability position since 2023 Q1	£145.0 (2013 Q2)	-£78.6 (2022 Q4)
Other investment	£180.4		Largest net asset position since 2023 Q1	£495.4 (2018 Q4)	-£332.6 (2007 Q4)
Reserve assets	£136.3		Largest net asset position since 2023 Q1	£146.7 (2022 Q4)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2021	2022	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-163 426	-219 291	-33 721	-48 176	-40 477	-68 238	-62 117	-48 080	-40 856	-49 727	-48 087
Trade in services	IKBD	159 908	151 339	41 890	37 400	39 751	34 337	33 516	41 431	42 055	42 072	38 170
Total trade	IKBJ	-3 518	-67 952	8 169	-10 776	-726	-33 901	-28 601	-6 649	1 199	-7 655	-9 917
Primary income												
Compensation of employees	IJAJ	-260	-769	-44	-34	-131	-90	-171	-180	-328	-130	-121
Investment income	HBOM	12 779	13 451	1 938	2 478	9 125	-6 707	9 557	2 023	8 578	-3 166	-10 212
Other primary income	MT5X	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 533	12 682	1 894	2 444	8 994	-6 797	9 386	1 843	8 250	-3 296	-10 333
Secondary income												
General government	FNSV	-14 216	-18 295	-2 773	-4 359	-4 675	-4 823	-4 722	-4 032	-4 718	-3 077	-3 950
Other sectors	FNTC	-5 604	-4 731	-1 478	-1 397	-1 584	-1 232	-1 229	-1 112	-1 158	-1 127	-1 089
Total secondary income	IKBP	-19 820	-23 026	-4 251	-5 756	-6 259	-6 055	-5 951	-5 144	-5 876	-4 204	-5 039
Current balance	HBOP	-10 805	-78 296	5 812	-14 088	2 009	-46 753	-25 166	-9 950	3 573	-15 155	-25 289
Capital balance	FNVQ	-2 238	-3 136	-313	-786	-649	-524	-682	-739	-1 191	-957	-1 035
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-163 426	-219 291	-32 881	-46 903	-42 141	-71 518	-59 920	-42 177	-45 676	-53 100	-49 082
Trade in services	KTMS	159 908	151 339	42 069	33 913	44 150	36 407	32 424	33 196	49 312	44 437	36 811
Total trade	KTMY	-3 518	-67 952	9 188	-12 990	2 009	-35 111	-27 496	-8 981	3 636	-8 663	-12 271
Primary income												
Compensation of employees	KTMP	-260	-769	-48	-44	-116	-93	-183	-195	-298	-137	-131
Investment income	HMBM	12 779	13 451	110	2 256	7 926	-5 004	8 332	577	9 546	-1 062	-11 518
Other primary income	MT5W	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	12 533	12 682	62	2 212	7 810	-5 097	8 149	382	9 248	-1 199	-11 649
Secondary income												
General government	FJUQ	-14 216	-18 295	-2 601	-4 393	-4 761	-4 707	-4 487	-4 134	-4 967	-2 963	-3 699
Other sectors	FJUR	-5 604	-4 731	-1 476	-1 396	-1 588	-1 227	-1 228	-1 112	-1 164	-1 117	-1 091
Total secondary income	KTNF	-19 820	-23 026	-4 077	-5 789	-6 349	-5 934	-5 715	-5 246	-6 131	-4 080	-4 790
Current balance	HBOG	-10 805	-78 296	5 173	-16 567	3 470	-46 142	-25 062	-13 845	6 753	-13 942	-28 710
Capital balance	FKMJ	-2 238	-3 136	-313	-786	-649	-524	-682	-739	-1 191	-957	-1 035
Financial account¹												
Direct investment	-MU7M	113 489	65 835	-3 194	69 549	43 357	11 203	19 605	-944	35 971	53 230	3 898
Portfolio investment	-HHZD	-190 860	-146 397	-3 642	-51 229	-82 771	-68 268	-44 328	-47 859	14 058	56 223	45 159
Financial derivatives (net)	-ZPNN	-27 280	-48 275	-18 195	-2 648	-6 069	4 948	-9 915	-22 069	-21 239	4 112	24 637
Other investment	-HHYR	69 743	65 499	35 227	-44 815	31 042	20 665	16 781	64 777	-36 724	-114 392	-93 495
Reserve assets	-LTCV	17 701	-1 075	-2 930	20 555	1 656	769	-4 761	-5 038	7 955	-5 888	2 341
Net financial transactions	-HBNT	-17 207	-64 413	7 266	-8 588	-12 785	-30 683	-22 618	-11 133	21	-6 715	-17 460
Net errors and omissions²	HHDH	-4 164	17 019	2 406	8 765	-15 606	15 983	3 126	3 451	-5 541	8 184	12 285

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

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	331 240	422 611	85 728	79 075	91 919	88 108	99 258	117 089	118 156	100 778	99 040
Exports of services	IKBB	344 786	411 247	84 449	83 935	94 403	90 549	99 027	109 051	112 620	116 775	115 747
Total exports of goods and services	IKBH	676 026	833 858	170 177	163 010	186 322	178 657	198 285	226 140	230 776	217 553	214 787
Primary income												
Compensation of employees	IJAH	542	1 245	105	168	180	211	344	352	338	338	397
Investment income	HBOK	213 035	283 711	52 486	51 955	57 761	55 792	72 192	70 711	85 016	91 008	91 880
Other primary income	MT5T	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	213 591	284 956	52 591	52 123	57 941	56 003	72 536	71 063	85 354	91 346	92 277
Secondary income												
Central government	FHDM	378	741	82	99	121	134	205	200	202	222	213
Other sectors	FHIB	25 702	28 709	5 754	6 836	6 342	7 165	6 813	7 843	6 888	7 391	7 825
Total secondary income	IKBN	26 080	29 450	5 836	6 935	6 463	7 299	7 018	8 043	7 090	7 613	8 038
Total	HBOB	915 697	1 148 264	228 604	222 068	250 726	241 959	277 839	305 246	323 220	316 512	315 102
Debits												
Imports of goods and services												
Imports of goods	BOKH	494 666	641 902	119 449	127 251	132 396	156 346	161 375	165 169	159 012	150 505	147 127
Imports of services	IKBC	184 878	259 908	42 559	46 535	54 652	56 212	65 511	67 620	70 565	74 703	77 577
Total imports of goods and services	IKBI	679 544	901 810	162 008	173 786	187 048	212 558	226 886	232 789	229 577	225 208	224 704
Primary income												
Compensation of employees	IJAI	802	2 014	149	202	311	301	515	532	666	468	518
Investment income	HBOL	200 256	270 260	50 548	49 477	48 636	62 499	62 635	68 688	76 438	94 174	102 092
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	201 058	272 274	50 697	49 679	48 947	62 800	63 150	69 220	77 104	94 642	102 610
Secondary income												
Central government	FLUD	14 594	19 036	2 855	4 458	4 796	4 957	4 927	4 232	4 920	3 299	4 163
Other sectors	FLUZ	31 306	33 440	7 232	8 233	7 926	8 397	8 042	8 955	8 046	8 518	8 914
Total secondary income	IKBO	45 900	52 476	10 087	12 691	12 722	13 354	12 969	13 187	12 966	11 817	13 077
Total	HBOO	926 502	1 226 560	222 792	236 156	248 717	288 712	303 005	315 196	319 647	331 667	340 391
Balances												
Trade in goods and services												
Trade in goods	BOKI	-163 426	-219 291	-33 721	-48 176	-40 477	-68 238	-62 117	-48 080	-40 856	-49 727	-48 087
Trade in services	IKBD	159 908	151 339	41 890	37 400	39 751	34 337	33 516	41 431	42 055	42 072	38 170
Total trade in goods and services	IKBJ	-3 518	-67 952	8 169	-10 776	-726	-33 901	-28 601	-6 649	1 199	-7 655	-9 917
Primary income												
Compensation of employees	IJAJ	-260	-769	-44	-34	-131	-90	-171	-180	-328	-130	-121
Investment income	HBOM	12 779	13 451	1 938	2 478	9 125	-6 707	9 557	2 023	8 578	-3 166	-10 212
Other primary income	MT5X	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 533	12 682	1 894	2 444	8 994	-6 797	9 386	1 843	8 250	-3 296	-10 333
Secondary income												
Central government	FNSV	-14 216	-18 295	-2 773	-4 359	-4 675	-4 823	-4 722	-4 032	-4 718	-3 077	-3 950
Other sectors	FNTC	-5 604	-4 731	-1 478	-1 397	-1 584	-1 232	-1 229	-1 112	-1 158	-1 127	-1 089
Total secondary income	IKBP	-19 820	-23 026	-4 251	-5 756	-6 259	-6 055	-5 951	-5 144	-5 876	-4 204	-5 039
Current balance	HBOP	-10 805	-78 296	5 812	-14 088	2 009	-46 753	-25 166	-9 950	3 573	-15 155	-25 289
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-7.2	-8.8	-5.9	-8.3	-6.8	-11.2	-10.0	-7.6	-6.3	-7.6	-7.1
Trade in services	D28K	7.0	6.0	7.4	6.4	6.7	5.6	5.4	6.6	6.5	6.4	5.7
Total trade in goods and services	D28L	-0.2	-2.7	1.4	-1.9	-0.1	-5.6	-4.6	-1.1	0.2	-1.2	-1.5
Total primary income	D28M	0.5	0.5	0.3	0.4	1.5	-1.1	1.5	0.3	1.3	-0.5	-1.5
Total secondary income	D28N	-0.9	-0.9	-0.7	-1.0	-1.0	-1.0	-1.0	-0.8	-0.9	-0.6	-0.7
Current balance as percentage of GDP	AA6H	-0.5	-3.1	1.0	-2.4	0.3	-7.7	-4.0	-1.6	0.6	-2.3	-3.7

¹ Using series YBHA: GDP at current market prices

Current account excluding precious metals¹

Seasonally adjusted

£ million

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	325 306	390 457	83 921	79 075	87 792	88 106	99 255	103 538	99 558	94 506	95 829
Exports of services	IKBB	344 786	411 247	84 449	83 935	94 403	90 549	99 027	109 051	112 620	116 775	115 747
Total trade excluding precious metals	FUS8	670 092	801 704	168 370	163 010	182 195	178 655	198 282	212 589	212 178	211 281	211 576
Primary income												
Compensation of employees	IJAH	542	1 245	105	168	180	211	344	352	338	338	397
Investment income	HBOK	213 035	283 711	52 486	51 955	57 761	55 792	72 192	70 711	85 016	91 008	91 880
Other primary income	MT5T	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	213 591	284 956	52 591	52 123	57 941	56 003	72 536	71 063	85 354	91 346	92 277
Secondary income												
Central government	FHDM	378	741	82	99	121	134	205	200	202	222	213
Other sectors	FHIB	25 702	28 709	5 754	6 836	6 342	7 165	6 813	7 843	6 888	7 391	7 825
Total secondary income	IKBN	26 080	29 450	5 836	6 935	6 463	7 299	7 018	8 043	7 090	7 613	8 038
Total excluding precious metals	FUS9	909 763	1 116 110	226 797	222 068	246 599	241 957	277 836	291 695	304 622	310 240	311 891
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	483 804	632 998	119 146	124 606	132 022	149 181	159 687	165 138	158 992	150 458	147 102
Imports of services	IKBC	184 878	259 908	42 559	46 535	54 652	56 212	65 511	67 620	70 565	74 703	77 577
Total trade excluding precious metals	FUT3	668 682	892 906	161 705	171 141	186 674	205 393	225 198	232 758	229 557	225 161	224 679
Primary income												
Compensation of employees	IJAI	802	2 014	149	202	311	301	515	532	666	468	518
Investment income	HBOL	200 256	270 260	50 548	49 477	48 636	62 499	62 635	68 688	76 438	94 174	102 092
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	201 058	272 274	50 697	49 679	48 947	62 800	63 150	69 220	77 104	94 642	102 610
Secondary income												
Central government	FLUD	14 594	19 036	2 855	4 458	4 796	4 957	4 927	4 232	4 920	3 299	4 163
Other sectors	FLUZ	31 306	33 440	7 232	8 233	7 926	8 397	8 042	8 955	8 046	8 518	8 914
Total secondary income	IKBO	45 900	52 476	10 087	12 691	12 722	13 354	12 969	13 187	12 966	11 817	13 077
Total excluding precious metals	FUT4	915 640	1 217 656	222 489	233 511	248 343	281 547	301 317	315 165	319 627	331 620	340 366
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-158 498	-242 541	-35 225	-45 531	-44 230	-61 075	-60 432	-61 600	-59 434	-55 952	-51 273
Trade in services	IKBD	159 908	151 339	41 890	37 400	39 751	34 337	33 516	41 431	42 055	42 072	38 170
Total trade excluding precious metals	FUT6	1 410	-91 202	6 665	-8 131	-4 479	-26 738	-26 916	-20 169	-17 379	-13 880	-13 103
Primary income												
Compensation of employees	IJAJ	-260	-769	-44	-34	-131	-90	-171	-180	-328	-130	-121
Investment income	HBOM	12 779	13 451	1 938	2 478	9 125	-6 707	9 557	2 023	8 578	-3 166	-10 212
Other primary income	MT5X	14	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 533	12 682	1 894	2 444	8 994	-6 797	9 386	1 843	8 250	-3 296	-10 333
Secondary income												
Central government	FNSV	-14 216	-18 295	-2 773	-4 359	-4 675	-4 823	-4 722	-4 032	-4 718	-3 077	-3 950
Other sectors	FNTC	-5 604	-4 731	-1 478	-1 397	-1 584	-1 232	-1 229	-1 112	-1 158	-1 127	-1 089
Total secondary income	IKBP	-19 820	-23 026	-4 251	-5 756	-6 259	-6 055	-5 951	-5 144	-5 876	-4 204	-5 039
Current balance excluding precious metals	FUT7	-5 877	-101 546	4 308	-11 443	-1 744	-39 590	-23 481	-23 470	-15 005	-21 380	-28 475
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.9	-9.7	-6.2	-7.8	-7.4	-10.0	-9.7	-9.8	-9.2	-8.5	-7.6
Trade in services	D28K	7.0	6.0	7.4	6.4	6.7	5.6	5.4	6.6	6.5	6.4	5.7
Total trade excluding precious metals	FUT9	0.1	-3.6	1.2	-1.4	-0.8	-4.4	-4.3	-3.2	-2.7	-2.1	-1.9
Total primary income	D28M	0.5	0.5	0.3	0.4	1.5	-1.1	1.5	0.3	1.3	-0.5	-1.5
Total secondary income	D28N	-0.9	-0.9	-0.7	-1.0	-1.0	-1.0	-1.0	-0.8	-0.9	-0.6	-0.7
Current balance excluding precious metals as percentage of GDP	FUU2	-0.3	-4.1	0.8	-2.0	-0.3	-6.5	-3.8	-3.7	-2.3	-3.2	-4.2

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

2 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	2 188.0	2 136.0	2 170.1	2 025.9	2 188.0	2 017.9	2 101.2	2 184.9	2 136.0	2 124.2	2 050.7
Portfolio investment	HHZZ	3 404.2	3 013.2	3 302.7	3 314.9	3 404.2	3 190.1	3 000.0	2 890.9	3 013.2	3 065.8	3 120.2
Financial derivatives	JX96	2 366.6	3 256.5	2 398.6	2 433.9	2 366.6	2 723.9	3 193.0	4 058.2	3 256.5	2 755.6	2 951.6
Other investment	HLXV	4 914.6	5 542.1	4 674.9	4 846.0	4 914.6	5 236.6	5 541.4	5 946.3	5 542.1	5 431.6	5 231.4
Reserve assets	LTEB	143.4	146.7	121.3	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3
Total	HBQA	13 016.9	14 094.5	12 667.5	12 764.1	13 016.9	13 313.3	13 979.8	15 223.6	14 094.5	13 517.5	13 490.1
Financial Account transactions ¹												
Direct investment	-N2SV	117.3	100.5	18.7	52.0	35.8	26.5	36.1	34.5	3.3	17.8	3.0
Portfolio investment	-HHZC	-52.0	-70.9	32.8	-33.4	-39.1	-98.8	0.3	-47.2	74.9	38.5	130.8
Financial derivatives (net)	-ZPNN	-27.3	-48.3	-18.2	-2.6	-6.1	4.9	-9.9	-22.1	-21.2	4.1	24.6
Other investment	-XBMM	297.1	192.4	-17.7	107.5	78.8	269.3	83.6	110.6	-271.2	8.0	-92.0
Reserve assets	-LTCV	17.7	-1.1	-2.9	20.6	1.7	0.8	-4.8	-5.0	8.0	-5.9	2.3
Total	-HBNR	352.8	172.6	12.7	144.1	71.1	202.8	105.3	70.8	-206.3	62.5	68.7
Investment income earnings												
Direct investment	N2QP	141.7	161.8	34.6	34.3	38.2	36.4	48.2	37.2	39.9	37.8	34.8
Portfolio investment	HLYX	52.7	64.5	13.3	13.7	13.2	14.3	16.2	17.1	17.0	18.3	18.9
Other investment	AIOP	17.7	55.5	4.3	4.5	4.6	5.4	8.3	15.5	26.3	34.2	38.3
Reserve assets	HFCB	0.9	1.9	0.2	0.2	0.2	0.2	0.3	0.6	0.8	0.9	1.1
Total	HMBN	213.0	283.7	52.4	52.7	56.1	56.3	73.0	70.3	84.0	91.3	93.1
Investment in the UK												
International Investment Position												
Direct investment	N2UG	2 421.1	2 591.6	2 499.7	2 461.7	2 421.1	2 391.8	2 517.2	2 571.6	2 591.6	2 755.8	2 772.7
Portfolio investment	HLXW	3 792.1	3 293.3	3 635.7	3 628.9	3 792.1	3 558.9	3 355.9	3 108.5	3 293.3	3 307.2	3 245.3
Financial derivatives	JX97	2 439.6	3 335.1	2 460.5	2 499.9	2 439.6	2 785.4	3 259.3	4 136.1	3 335.1	2 826.3	2 992.8
Other investment	HLYD	4 684.1	5 119.0	4 424.4	4 640.1	4 684.1	4 971.7	5 227.2	5 495.3	5 119.0	5 153.9	5 051.0
Total	HBQB	13 336.9	14 339.0	13 020.3	13 230.6	13 336.9	13 707.9	14 359.5	15 311.4	14 339.0	14 043.3	14 061.8
Financial Account transactions												
Direct investment	N2SA	3.8	34.6	21.9	-17.5	-7.6	15.3	16.5	35.5	-32.7	-35.4	-0.9
Portfolio investment	HHZF	138.9	75.5	36.5	17.9	43.7	-30.5	44.6	0.6	60.8	-17.7	85.6
Other investment	XBMN	227.4	126.9	-52.9	152.3	47.8	248.7	66.9	45.9	-234.5	122.4	1.4
Total	HBNS	370.0	237.0	5.4	152.6	83.9	233.5	127.9	81.9	-206.3	69.2	86.1
Investment income												
Direct investment	N2Q4	78.7	71.2	21.1	15.5	20.5	24.9	17.3	17.5	11.4	19.2	20.4
Portfolio investment	HLZC	93.9	128.3	24.3	27.9	20.8	28.3	35.6	32.7	31.8	33.3	39.2
Other investment	HLZN	27.6	70.8	6.9	7.0	6.9	8.1	11.8	19.6	31.3	39.8	45.1
Total	HMBO	200.3	270.3	52.3	50.4	48.2	61.3	64.7	69.8	74.5	92.3	104.6
Net investment												
International Investment Position												
Direct investment	MU7O	-233.0	-455.6	-329.6	-435.9	-233.0	-373.9	-415.9	-386.6	-455.6	-631.7	-722.0
Portfolio investment	CGNH	-387.9	-280.0	-333.0	-314.0	-387.9	-368.9	-355.8	-217.6	-280.0	-241.4	-125.1
Financial derivatives	JX98	-73.0	-78.6	-61.9	-66.0	-73.0	-61.5	-66.3	-77.9	-78.6	-70.7	-41.2
Other investment	CGNG	230.5	423.1	250.4	205.9	230.5	264.9	314.2	451.0	423.1	277.6	180.4
Reserve assets	LTEB	143.4	146.7	121.3	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3
Net investment	HBQC	-320.0	-244.4	-352.8	-466.5	-320.0	-394.6	-379.7	-87.8	-244.4	-525.8	-571.7
Financial Accounts transactions ¹												
Direct investment	-MU7M	113.5	65.8	-3.2	69.5	43.4	11.2	19.6	-0.9	36.0	53.2	3.9
Portfolio investment	-HHZD	-190.9	-146.4	-3.6	-51.2	-82.8	-68.3	-44.3	-47.9	14.1	56.2	45.2
Financial derivatives	-ZPNN	-27.3	-48.3	-18.2	-2.6	-6.1	4.9	-9.9	-22.1	-21.2	4.1	24.6
Other investment	-HHYR	69.7	65.5	35.2	-44.8	31.0	20.7	16.8	64.8	-36.7	-114.4	-93.5
Reserve assets	-LTCV	17.7	-1.1	-2.9	20.6	1.7	0.8	-4.8	-5.0	8.0	-5.9	2.3
Net transactions	-HBNT	-17.2	-64.4	7.3	-8.6	-12.8	-30.7	-22.6	-11.1	-	-6.7	-17.5
Investment income earnings												
Direct investment	MU7E	62.9	90.6	13.4	18.7	17.6	11.5	30.9	19.7	28.5	18.6	14.4
Portfolio investment	HLZX	-41.2	-63.8	-11.0	-14.2	-7.6	-14.0	-19.4	-15.6	-14.7	-15.0	-20.3
Other investment	CGNA	-9.9	-15.3	-2.6	-2.5	-2.3	-2.7	-3.4	-4.1	-5.0	-5.6	-6.7
Reserve assets	HFCB	0.9	1.9	0.2	0.2	0.2	0.2	0.3	0.6	0.8	0.9	1.1
Net earnings	HMBM	12.8	13.5	0.1	2.3	7.9	-5.0	8.3	0.6	9.5	-1.1	-11.5

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

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Food, beverages and tobacco	BOPL	24 615	29 085	6 152	6 046	7 370	6 716	7 289	7 373	7 707	7 545	7 414
Basic materials	BOPM	10 857	11 662	2 794	2 793	2 847	2 769	3 128	2 906	2 859	2 618	2 330
Oil	ELBL	29 450	47 482	6 703	7 488	8 714	11 217	12 193	12 336	11 736	9 479	7 605
Other fuels	BOQI	4 424	12 683	690	853	2 167	2 467	3 189	4 210	2 817	1 619	1 447
Semi-manufactured goods	BOPO	91 152	104 426	24 437	22 128	24 009	23 681	27 722	27 757	25 266	23 833	24 273
Finished manufactured goods	BOPP	162 787	183 459	42 713	39 366	42 048	40 808	45 412	48 509	48 730	48 843	52 146
Unspecified goods	BOQL	7 955	33 814	2 239	401	4 764	450	325	13 998	19 041	6 841	3 825
Total	BOKG	331 240	422 611	85 728	79 075	91 919	88 108	99 258	117 089	118 156	100 778	99 040
Imports												
Food, beverages and tobacco	BQAR	50 695	59 911	13 054	12 838	12 783	14 413	15 136	15 027	15 335	15 713	16 067
Basic materials	BQAS	17 322	18 083	4 545	4 715	4 208	4 361	4 985	4 418	4 319	4 062	3 941
Oil	ENXO	29 754	62 450	6 236	8 762	9 939	12 724	16 808	17 069	15 849	14 551	12 403
Other fuels	BPBI	23 626	54 396	4 609	6 456	9 836	12 258	11 734	20 576	9 828	7 659	4 983
Semi-manufactured goods	BQAU	125 735	146 142	31 468	32 256	33 501	36 372	38 211	34 742	36 817	34 065	33 696
Finished manufactured goods	BQAV	233 682	288 955	58 533	58 901	60 871	68 263	72 089	72 606	75 997	73 696	75 304
Unspecified goods	BQAW	13 852	11 965	1 004	3 323	1 258	7 955	2 412	731	867	759	733
Total	BOKH	494 666	641 902	119 449	127 251	132 396	156 346	161 375	165 169	159 012	150 505	147 127
Balances												
Food, beverages and tobacco	ELBE	-26 080	-30 826	-6 902	-6 792	-5 413	-7 697	-7 847	-7 654	-7 628	-8 168	-8 653
Basic materials	ELBF	-6 465	-6 421	-1 751	-1 922	-1 361	-1 592	-1 857	-1 512	-1 460	-1 444	-1 611
Oil	ENXQ	-304	-14 968	467	-1 274	-1 225	-1 507	-4 615	-4 733	-4 113	-5 072	-4 798
Other fuels	ENIW	-19 202	-41 713	-3 919	-5 603	-7 669	-9 791	-8 545	-16 366	-7 011	-6 040	-3 536
Semi-manufactured goods	ELBH	-34 583	-41 716	-7 031	-10 128	-9 492	-12 691	-10 489	-6 985	-11 551	-10 232	-9 423
Finished manufactured goods	ELBI	-70 895	-105 496	-15 820	-19 535	-18 823	-27 455	-26 677	-24 097	-27 267	-24 853	-23 158
Unspecified goods	BQXX	-5 897	21 849	1 235	-2 922	3 506	-7 505	-2 087	13 267	18 174	6 082	3 092
Total	BOKI	-163 426	-219 291	-33 721	-48 176	-40 477	-68 238	-62 117	-48 080	-40 856	-49 727	-48 087

F Trade in services

Seasonally adjusted

£ million

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exports												
Manufacturing and maintenance services	MTN7	6 837	7 914	1 670	1 711	1 888	1 770	1 921	2 062	2 161	2 220	2 082
Transport	FKOA	18 879	28 056	4 305	4 579	5 471	5 780	6 851	7 137	8 288	7 659	7 761
Travel	FAPQ	27 442	53 064	5 623	6 114	9 511	10 390	13 376	13 571	15 727	13 967	14 996
Construction	FDSG	2 513	3 078	627	642	688	749	744	734	851	1 052	861
Insurance and pension services	FDTF	19 554	23 507	5 926	3 480	5 581	4 286	5 831	6 551	6 839	7 741	7 614
Financial	FDYI	73 722	73 689	18 176	18 401	18 715	18 021	17 818	18 436	19 414	19 421	19 573
Intellectual property	FEBA	18 220	22 847	4 343	4 454	5 368	4 688	5 686	6 446	6 027	7 569	6 690
Telecommunication, computer and information services	FDYQ	32 084	35 436	8 428	7 926	8 123	7 999	8 694	8 967	9 776	10 140	9 682
Other business	FEHH	138 227	154 827	33 645	34 875	37 001	34 623	35 922	42 982	41 300	44 706	44 214
Personal, cultural and recreational services	FGXJ	4 554	5 665	1 043	1 103	1 418	1 374	1 411	1 418	1 462	1 534	1 634
Government	FGZA	2 754	3 164	663	650	639	869	773	747	775	766	640
Total	IKBB	344 786	411 247	84 449	83 935	94 403	90 549	99 027	109 051	112 620	116 775	115 747
Imports												
Manufacturing and maintenance services	MTN6	4 214	4 644	1 098	1 015	1 077	1 058	1 120	1 251	1 215	1 441	1 351
Transport	FHME	14 526	28 713	3 081	3 402	4 911	6 195	7 169	7 556	7 793	8 124	8 914
Travel	APQL	23 909	73 779	3 454	6 880	10 843	14 307	19 859	19 619	19 994	22 020	22 138
Construction	FIOU	4 051	3 927	1 103	999	1 059	983	1 033	950	961	906	963
Insurance and pension services	FIPT	6 260	6 137	1 581	776	2 033	925	1 635	1 764	1 813	2 028	1 658
Financial	FITY	14 525	15 481	3 442	3 754	3 930	3 751	3 762	4 015	3 953	4 203	4 353
Intellectual property	FIVX	12 575	14 433	3 181	3 146	3 314	3 273	3 455	3 666	4 039	4 227	4 584
Telecommunication, computer and information services	FIUG	11 559	12 142	3 012	2 899	2 885	2 797	3 005	3 086	3 254	3 449	3 935
Other business	FIWF	81 841	89 522	19 622	21 096	21 764	20 216	21 674	22 944	24 688	25 403	26 801
Personal, cultural and recreational services	FLQJ	8 187	7 316	2 052	1 888	2 106	1 807	1 841	1 821	1 847	1 893	1 841
Government	FLSA	3 231	3 814	933	680	730	900	958	948	1 008	1 009	1 039
Total	IKBC	184 878	259 908	42 559	46 535	54 652	56 212	65 511	67 620	70 565	74 703	77 577
Balances												
Manufacturing and maintenance services	MTN8	2 623	3 270	572	696	811	712	801	811	946	779	731
Transport	FLYS	4 353	-657	1 224	1 177	560	-415	-318	-419	495	-465	-1 153
Travel	FNGY	3 533	-20 715	2 169	-766	-1 332	-3 917	-6 483	-6 048	-4 267	-8 053	-7 142
Construction	FNJM	-1 538	-849	-476	-357	-371	-234	-289	-216	-110	146	-102
Insurance and pension services	FNKF	13 294	17 370	4 345	2 704	3 548	3 361	4 196	4 787	5 026	5 713	5 956
Financial	FNLQ	59 197	58 208	14 734	14 647	14 785	14 270	14 056	14 421	15 461	15 218	15 220
Intellectual property	FNMR	5 645	8 414	1 162	1 308	2 054	1 415	2 231	2 780	1 988	3 342	2 106
Telecommunication, computer and information services	FNLY	20 525	23 294	5 416	5 027	5 238	5 202	5 689	5 881	6 522	6 691	5 747
Other business	FNMZ	56 386	65 305	14 023	13 779	15 237	14 407	14 248	20 038	16 612	19 303	17 413
Personal, cultural and recreational services	FNRB	-3 633	-1 651	-1 009	-785	-688	-433	-430	-403	-385	-359	-207
Government	FNRU	-477	-650	-270	-30	-91	-31	-185	-201	-233	-243	-399
Total	IKBD	159 908	151 339	41 890	37 400	39 751	34 337	33 516	41 431	42 055	42 072	38 170

G Primary income

Seasonally adjusted

£ million

		2021	2022	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Credits												
Compensation of employees	IJAH	542	1 245	105	168	180	211	344	352	338	338	397
Investment income												
Earnings on direct investment abroad	MTX2	141 673	161 792	35 090	33 445	39 460	35 975	47 909	37 460	40 448	37 612	34 167
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	31 519	34 998	7 532	8 182	8 339	8 212	8 907	8 771	9 108	9 753	9 976
Earnings on debt securities	CGDU	21 187	29 534	5 352	5 591	5 171	5 994	6 738	8 419	8 383	8 464	8 337
Total portfolio investment	CGDV	52 706	64 532	12 884	13 773	13 510	14 206	15 645	17 190	17 491	18 217	18 313
Earnings on other investment abroad	CGDW	17 736	55 506	4 280	4 510	4 574	5 381	8 329	15 508	26 288	34 239	38 322
Earnings on reserve assets	HHCC	920	1 881	232	227	217	230	309	553	789	940	1 078
Total investment income	HBOK	213 035	283 711	52 486	51 955	57 761	55 792	72 192	70 711	85 016	91 008	91 880
Other primary income	MT5T	14	-	-	-	-	-	-	-	-	-	-
Total	HBOH	213 591	284 956	52 591	52 123	57 941	56 003	72 536	71 063	85 354	91 346	92 277
Debits												
Compensation of employees	IJAI	802	2 014	149	202	311	301	515	532	666	468	518
Investment income												
Foreign earnings on direct investment in the UK	MTU7	78 733	71 163	21 736	15 341	18 249	25 354	18 468	16 943	10 398	19 586	21 662
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	47 193	55 305	11 109	15 095	9 374	14 325	14 591	14 636	11 753	14 416	15 589
Earnings on debt securities	CGDX	46 683	72 977	11 101	12 032	13 945	14 602	18 186	17 363	22 826	20 201	20 220
Total portfolio investment	CGDZ	93 876	128 282	22 210	27 127	23 319	28 927	32 777	31 999	34 579	34 617	35 809
Earnings on other investment in the UK	CGEB	27 647	70 815	6 602	7 009	7 068	8 218	11 390	19 746	31 461	39 971	44 621
Total investment income	HBOI	200 256	270 260	50 548	49 477	48 636	62 499	62 635	68 688	76 438	94 174	102 092
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total	HBOI	201 058	272 274	50 697	49 679	48 947	62 800	63 150	69 220	77 104	94 642	102 610
Balances												
Compensation of employees	IJAJ	-260	-769	-44	-34	-131	-90	-171	-180	-328	-130	-121
Investment income												
Direct investment	MU7F	62 940	90 629	13 354	18 104	21 211	10 621	29 441	20 517	30 050	18 026	12 505
Portfolio investment												
Earnings on equity securities	CGEC	-15 674	-20 307	-3 577	-6 913	-1 035	-6 113	-5 684	-5 865	-2 645	-4 663	-5 613
Earnings on debt securities	CGED	-25 496	-43 443	-5 749	-6 441	-8 774	-8 608	-11 448	-8 944	-14 443	-11 737	-11 883
Total portfolio investment	CGEE	-41 170	-63 750	-9 326	-13 354	-9 809	-14 721	-17 132	-14 809	-17 088	-16 400	-17 496
Other investment	CGFF	-9 911	-15 309	-2 322	-2 499	-2 494	-2 837	-3 061	-4 238	-5 173	-5 732	-6 299
Reserve assets	HHCC	920	1 881	232	227	217	230	309	553	789	940	1 078
Total investment income	HBOM	12 779	13 451	1 938	2 478	9 125	-6 707	9 557	2 023	8 578	-3 166	-10 212
Other primary income	MT5X	14	-	-	-	-	-	-	-	-	-	-
Total	HBOJ	12 533	12 682	1 894	2 444	8 994	-6 797	9 386	1 843	8 250	-3 296	-10 333

H Secondary income

Seasonally adjusted

£ million

		2021	2022	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDN	378	741	82	99	121	134	205	200	202	222	213
Total general government	FHDM	378	741	82	99	121	134	205	200	202	222	213
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	-	-	-	-	-	-	-	-	-	-	-
Other receipts	CGDO	25 702	28 709	5 754	6 836	6 342	7 165	6 813	7 843	6 888	7 391	7 825
Total other sectors	FHIB	25 702	28 709	5 754	6 836	6 342	7 165	6 813	7 843	6 888	7 391	7 825
Total	IKBN	26 080	29 450	5 836	6 935	6 463	7 299	7 018	8 043	7 090	7 613	8 038
Debits												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	-	-	-	-	-	-	-	-	-	-	-
GNI adjustments	MUV8	-	-	-	-	-	-	-	-	-	-	-
less Abatement	-FKKM	-	-	-	-	-	-	-	-	-	-	-
Other	FLMT	-	-	-	-	-	-	-	-	-	-	-
Withdrawal agreement	FZJA	5 813	9 319	807	2 412	2 594	2 558	2 469	2 207	2 085	2 111	2 175
Other payments	CGDP	8 781	9 717	2 048	2 046	2 202	2 399	2 458	2 025	2 835	1 188	1 988
Total general government	FLUD	14 594	19 036	2 855	4 458	4 796	4 957	4 927	4 232	4 920	3 299	4 163
Other sectors												
Payments to EU institutions	CGDR	-	-	-	-	-	-	-	-	-	-	-
Other payments	CGDS	31 306	33 440	7 232	8 233	7 926	8 397	8 042	8 955	8 046	8 518	8 914
Total other sectors	FLUZ	31 306	33 440	7 232	8 233	7 926	8 397	8 042	8 955	8 046	8 518	8 914
Total	IKBO	45 900	52 476	10 087	12 691	12 722	13 354	12 969	13 187	12 966	11 817	13 077
Balances												
General government	FNSV	-14 216	-18 295	-2 773	-4 359	-4 675	-4 823	-4 722	-4 032	-4 718	-3 077	-3 950
Other sectors	FNTC	-5 604	-4 731	-1 478	-1 397	-1 584	-1 232	-1 229	-1 112	-1 158	-1 127	-1 089
Total	IKBP	-19 820	-23 026	-4 251	-5 756	-6 259	-6 055	-5 951	-5 144	-5 876	-4 204	-5 039
Of which: EU institutions ¹	GTTB	-5 789	-9 299	-802	-2 407	-2 586	-2 554	-2 465	-2 203	-2 077	-2 107	-2 175

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income £0 million, a balance of £0 for export of services (UK charges for collection of duties) and a capital account balance of £0 should be included giving a 2022 balance of approximately -£9299 million.

Capital account

Seasonally adjusted

£ million

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				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:	FHJD	-	-	-	-	-	-	-	-	-	-	-
Regional development fund	GTTX	-	-	-	-	-	-	-	-	-	-	-
Agricultural fund for regional development	FHJF	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FHJB	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FHIT	-	-	-	-	-	-	-	-	-	-	-
Disposal of non-produced, non-financial assets	FHJL	904	874	147	362	210	179	187	299	209	118	124
Total	FHLD	904	874	147	362	210	179	187	299	209	118	124
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	-	181	-	-	-	-	181	-	-	-	194
Other capital transfers (project grants)	FLWH	2 270	2 642	316	589	774	555	546	305	1 236	825	708
Total central government	FLWB	2 270	2 823	316	589	774	555	727	305	1 236	825	902
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	2 270	2 823	316	589	774	555	727	305	1 236	825	902
Acquisitions of non-produced, non-financial assets	FLWT	872	1 187	144	559	85	148	142	733	164	250	257
Total	FLYL	3 142	4 010	460	1 148	859	703	869	1 038	1 400	1 075	1 159
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-	-181	-	-	-	-	-181	-	-	-	-194
Other capital transfers	FNTN	-2 270	-2 642	-316	-589	-774	-555	-546	-305	-1 236	-825	-708
Total central government	FNTL	-2 270	-2 823	-316	-589	-774	-555	-727	-305	-1 236	-825	-902
Other sectors												
Debt forgiveness												
Other capital transfers	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTO	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FNTK	-2 270	-2 823	-316	-589	-774	-555	-727	-305	-1 236	-825	-902
Non-produced, non-financial assets	FNTS	32	-313	3	-197	125	31	45	-434	45	-132	-133
Total	FNVQ	-2 238	-3 136	-313	-786	-649	-524	-682	-739	-1 191	-957	-1 035

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				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	14 151	-12 341	-2 978	29 418	-7 159	-2 279	-6 792	-4 337	1 067	-5 178	-1 692
Reinvestment of earnings	-HDNY	68 206	69 043	10 958	18 499	16 379	23 517	21 524	18 112	5 890	21 610	10 187
Debt instruments	-N2RN	34 938	43 755	10 693	4 104	26 549	5 282	21 354	20 768	-3 649	1 406	-5 530
Total direct investment abroad	-N2SV	117 295	100 457	18 673	52 021	35 769	26 520	36 086	34 543	3 308	17 838	2 965
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-52 110	-114 690	23 105	-36 990	-21 352	-93 370	-23 374	-59 914	61 968	-4 651	70 047
Debt securities	-XBMW	103	43 802	9 703	3 628	-17 743	-5 411	23 646	12 664	12 903	43 145	60 722
Total portfolio investment abroad	-HHZC	-52 007	-70 888	32 808	-33 362	-39 095	-98 781	272	-47 250	74 871	38 494	130 769
Financial derivatives & employee stock options	-ZPNN	-27 280	-48 275	-18 195	-2 648	-6 069	4 948	-9 915	-22 069	-21 239	4 112	24 637
Other investment abroad	-XBMM	297 119	192 396	-17 705	107 493	78 820	269 318	83 639	110 631	-271 192	7 961	-92 047
Reserve assets	-LTCV	17 701	-1 075	-2 930	20 555	1 656	769	-4 761	-5 038	7 955	-5 888	2 341
Total	-HBNR	352 828	172 615	12 651	144 059	71 081	202 774	105 321	70 817	-206 297	62 517	68 665
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	33 176	38 153	7 953	9 677	8 212	7 087	11 337	17 107	2 622	10 874	8 618
Reinvestment of earnings	CYFV	-7 960	10 914	4 520	-6 524	-5 510	12 447	2 827	6 527	-10 887	-1 712	3 724
Debt instruments	N2R7	-21 410	-14 445	9 394	-20 681	-10 290	-4 217	2 317	11 853	-24 398	-44 554	-13 275
Total direct investment in the UK	N2SA	3 806	34 622	21 867	-17 528	-7 588	15 317	16 481	35 487	-32 663	-35 392	-933
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-1 870	-27 107	-11 964	11 498	3 845	-37 455	2 282	9 079	-1 013	-13 858	137
Debt securities	XBLX	140 723	102 616	48 414	6 369	39 831	6 942	42 318	-8 470	61 826	-3 871	85 473
Total portfolio investment in the UK	HHZF	138 853	75 509	36 450	17 867	43 676	-30 513	44 600	609	60 813	-17 729	85 610
Other investment in the UK	XBMN	227 376	126 897	-52 932	152 308	47 778	248 653	66 858	45 854	-234 468	122 353	1 448
Total	HBNS	370 035	237 028	5 385	152 647	83 866	233 457	127 939	81 950	-206 318	69 232	86 125
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-19 025	-50 494	-10 931	19 741	-15 371	-9 366	-18 129	-21 444	-1 555	-16 052	-10 310
Reinvestment of earnings	-HBWT	76 166	58 129	6 438	25 023	21 889	11 070	18 697	11 585	16 777	23 322	6 463
Debt instruments	-MU7L	56 348	58 200	1 299	24 785	36 839	9 499	19 037	8 915	20 749	45 960	7 745
Total net direct investment	-MU7M	113 489	65 835	-3 194	69 549	43 357	11 203	19 605	-944	35 971	53 230	3 898
Portfolio investment												
Equity and investment fund shares	-HBWV	-50 240	-87 583	35 069	-48 488	-25 197	-55 915	-25 656	-68 993	62 981	9 207	69 910
Debt securities	-HBWX	-140 620	-58 814	-38 711	-2 741	-57 574	-12 353	-18 672	21 134	-48 923	47 016	-24 751
Total net portfolio investment	-HHZD	-190 860	-146 397	-3 642	-51 229	-82 771	-68 268	-44 328	-47 859	14 058	56 223	45 159
Financial derivatives & employee stock options	-ZPNN	-27 280	-48 275	-18 195	-2 648	-6 069	4 948	-9 915	-22 069	-21 239	4 112	24 637
Other investment	-HHYR	69 743	65 499	35 227	-44 815	31 042	20 665	16 781	64 777	-36 724	-114 392	-93 495
Reserve assets	-LTCV	17 701	-1 075	-2 930	20 555	1 656	769	-4 761	-5 038	7 955	-5 888	2 341
Total	-HBNT	-17 207	-64 413	7 266	-8 588	-12 785	-30 683	-22 618	-11 133	21	-6 715	-17 460

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2021	2022	2021	2021	2021	2022	2022	2022	2022	2023	2023
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 725.6	1 728.2	1 732.9	1 588.5	1 725.6	1 653.7	1 715.0	1 772.6	1 728.2	1 694.9	1 628.4
Debt instruments	N2TT	462.5	407.7	437.2	437.4	462.5	364.2	386.2	412.4	407.7	429.3	422.3
Total direct investment abroad	N2V3	2 188.0	2 136.0	2 170.1	2 025.9	2 188.0	2 017.9	2 101.2	2 184.9	2 136.0	2 124.2	2 050.7
Portfolio investment abroad												
Equity and investment fund shares	HEPX	2 240.3	1 890.8	2 156.3	2 149.1	2 240.3	2 060.9	1 855.1	1 747.1	1 890.8	1 923.0	1 985.5
Debt securities	HHZX	1 163.9	1 122.4	1 146.4	1 165.8	1 163.9	1 129.2	1 144.9	1 143.8	1 122.4	1 142.8	1 134.6
Total portfolio investment abroad	HHZZ	3 404.2	3 013.2	3 302.7	3 314.9	3 404.2	3 190.1	3 000.0	2 890.9	3 013.2	3 065.8	3 120.2
Financial derivatives & employee stock options	JX96	2 366.6	3 256.5	2 398.6	2 433.9	2 366.6	2 723.9	3 193.0	4 058.2	3 256.5	2 755.6	2 951.6
Other investment abroad	HLXV	4 914.6	5 542.1	4 674.9	4 846.0	4 914.6	5 236.6	5 541.4	5 946.3	5 542.1	5 431.6	5 231.4
Reserve assets	LTEB	143.4	146.7	121.3	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3
Total	HBQA	13 016.9	14 094.5	12 667.5	12 764.1	13 016.9	13 313.3	13 979.8	15 223.6	14 094.5	13 517.5	13 490.1
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 873.0	2 075.0	1 918.9	1 902.0	1 873.0	1 897.0	2 009.8	2 046.5	2 075.0	2 182.4	2 211.6
Debt instruments	N2TD	548.1	516.6	580.7	559.8	548.1	494.7	507.4	525.1	516.6	573.4	561.1
Total direct investment in the UK	N2UG	2 421.1	2 591.6	2 499.7	2 461.7	2 421.1	2 391.8	2 517.2	2 571.6	2 591.6	2 755.8	2 772.7
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 764.8	1 657.5	1 610.4	1 638.0	1 764.8	1 697.2	1 600.5	1 539.2	1 657.5	1 676.1	1 629.0
Debt securities	HLXY	2 027.3	1 635.7	2 025.3	1 990.9	2 027.3	1 861.7	1 755.3	1 569.3	1 635.7	1 631.1	1 616.2
Total portfolio investment in the UK	HLXW	3 792.1	3 293.3	3 635.7	3 628.9	3 792.1	3 558.9	3 355.9	3 108.5	3 293.3	3 307.2	3 245.3
Financial derivatives & employee stock options	JX97	2 439.6	3 335.1	2 460.5	2 499.9	2 439.6	2 785.4	3 259.3	4 136.1	3 335.1	2 826.3	2 992.8
Other investment in the UK	HLXD	4 684.1	5 119.0	4 424.4	4 640.1	4 684.1	4 971.7	5 227.2	5 495.3	5 119.0	5 153.9	5 051.0
Total	HBQB	13 336.9	14 339.0	13 020.3	13 230.6	13 336.9	13 707.9	14 359.5	15 311.4	14 339.0	14 043.3	14 061.8
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	-147.4	-346.8	-186.0	-313.5	-147.4	-243.3	-294.8	-273.9	-346.8	-487.5	-583.2
Debt instruments	MU7N	-85.6	-108.8	-143.5	-122.4	-85.6	-130.6	-121.2	-112.7	-108.8	-144.1	-138.8
Total net direct investment	MU7O	-233.0	-455.6	-329.6	-435.9	-233.0	-373.9	-415.9	-386.6	-455.6	-631.7	-722.0
Portfolio investment												
Equity and investment fund shares	CGNE	475.6	233.3	545.9	511.2	475.6	363.6	254.6	207.9	233.3	246.9	356.5
Debt securities	CGNF	-863.4	-513.3	-878.9	-825.2	-863.4	-732.5	-610.4	-425.5	-513.3	-488.3	-481.6
Total net portfolio investment	CGNH	-387.9	-280.0	-333.0	-314.0	-387.9	-368.9	-355.8	-217.6	-280.0	-241.4	-125.1
Financial derivatives & employee stock options	JX98	-73.0	-78.6	-61.9	-66.0	-73.0	-61.5	-66.3	-77.9	-78.6	-70.7	-41.2
Other investment	CGNG	230.5	423.1	250.4	205.9	230.5	264.9	314.2	451.0	423.1	277.6	180.4
Reserve assets	LTEB	143.4	146.7	121.3	143.4	143.4	144.8	144.1	143.2	146.7	140.3	136.3
Total	HBQC	-320.0	-244.4	-352.8	-466.5	-320.0	-394.6	-379.7	-87.8	-244.4	-525.8	-571.7

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

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Seasonally adjusted													
Current account													
Trade in goods and services													
Trade in goods	BOKI	5 788	11 252	402	1 540	1 263	934	2 051	3 329	2 594	869	4 460	-105
Trade in services	IKBD	18 733	7 435	385	4 177	7 185	4 482	2 889	300	519	3 080	3 536	5 675
Total trade	IKBJ	24 521	18 687	787	5 717	8 448	5 416	4 940	3 629	3 113	3 949	7 996	5 570
Primary income													
Compensation of employees	IJAJ	-	-58	-3	-	-	-	-	31	2	10	-101	32
Investment income	HBOM	668	-1 589	4 283	79	328	114	147	553	323	-1 062	-1 403	-9 894
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	668	-1 647	4 280	79	328	114	147	584	325	-1 052	-1 504	-9 862
Secondary income													
General government	FNSV	-	-580	-42	-10	-4	30	-16	-231	-111	42	-280	22
Other sectors	FNTC	-1 890	-871	-196	-214	-487	-560	-629	-280	-290	-145	-156	-128
Total secondary income	IKBP	-1 890	-1 451	-238	-224	-491	-530	-645	-511	-401	-103	-436	-106
Current balance	HBOP	23 299	15 589	4 829	5 572	8 285	5 000	4 442	3 702	3 037	2 794	6 056	-4 398
Capital balance	FNVQ	-	-181	-	-	-	-	-	9	-39	-520	369	-87
Not seasonally adjusted													
Current account													
Trade in goods and services													
Trade in goods	LQCT	5 788	11 252	1 433	1 893	865	1 103	1 927	4 277	2 739	1 571	2 665	256
Trade in services	KTMS	18 733	7 435	-296	4 692	7 189	5 099	1 753	3 166	-612	2 074	2 807	8 336
Total trade	KTMY	24 521	18 687	1 137	6 585	8 054	6 202	3 680	7 443	2 127	3 645	5 472	8 592
Primary income													
Compensation of employees	KTMP	-	-58	-	-	-	-	-	28	11	11	-108	38
Investment income	HMBM	668	-1 589	5 807	137	181	179	171	-104	182	-1 013	-654	-10 486
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	668	-1 647	5 807	137	181	179	171	-76	193	-1 002	-762	-10 448
Secondary income													
General government	FJUQ	-	-580	1	-	-	-	-	-4	-114	6	-468	21
Other sectors	FJUR	-1 890	-871	-197	-214	-487	-560	-629	-277	-291	-146	-157	-127
Total secondary income	KTNF	-1 890	-1 451	-196	-214	-487	-560	-629	-281	-405	-140	-625	-106
Current balance	HBOG	23 299	15 589	6 748	6 508	7 748	5 821	3 222	7 086	1 915	2 503	4 085	-1 962
Capital balance	FKMJ	-	-181	-	-	-	-	-	9	-39	-520	369	-87
Financial account¹													
Direct investment	-MU7M	-	-27 877	-3 363	-	-	-	-	-4 924	-6 715	-8 607	-7 631	10 056
Portfolio investment	-HHZD	1 258	-58 597	8 344	-568	466	1 140	220	-23 945	-5 089	-23 352	-6 211	-6 682
Financial derivatives (net)	-ZPNN	-58	-1 161	-	-	-	-2	-56	-19	1 863	-70	-2 935	-1 647
Other investment	-HHYR	-599	87 927	-1 367	-920	100	403	-182	29 152	5 789	22 900	30 086	-23 081
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	601	292	3 614	-1 488	566	1 541	-18	264	-4 152	-9 129	13 309	-21 354
Net errors and omissions²	HHDH	-22 698	-15 116	-3 134	-7 996	-7 182	-4 280	-3 240	-6 831	-6 028	-11 112	8 855	-19 305

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

		2021	2022	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Credits													
Exports of goods and services													
Exports of goods	BOKG	7 685	8 552	1 868	1 963	2 100	1 038	2 584	1 826	2 085	1 693	2 948	1 517
Exports of services	IKBB	14 057	10 107	47	3 638	5 960	4 505	-46	386	1 327	2 297	6 097	9 374
Total exports of goods and services	IKBH	21 742	18 659	1 915	5 601	8 060	5 543	2 538	2 212	3 412	3 990	9 045	10 891
Primary income													
Compensation of employees	IJAH	-	70	-3	-	-	-	-	29	5	13	23	32
Investment income	HBOK	94	-321	4 054	50	26	20	-2	839	-48	-132	-980	-1 126
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	94	-251	4 051	50	26	20	-2	868	-43	-119	-957	-1 094
Secondary income													
Central government	FHDM	-	42	-	-	-	-	-	2	3	4	33	31
Other sectors	FHIB	-1 903	-619	-74	-170	-467	-604	-662	-216	-219	253	-437	52
Total secondary income	IKBN	-1 903	-577	-74	-170	-467	-604	-662	-214	-216	257	-404	83
Total	HBON	19 933	17 831	5 892	5 481	7 619	4 959	1 874	2 866	3 153	4 128	7 684	9 880
Debits													
Imports of goods and services													
Imports of goods	BOKH	1 897	-2 700	1 466	423	837	104	533	-1 503	-509	824	-1 512	1 622
Imports of services	IKBC	-4 676	2 672	-338	-539	-1 225	23	-2 935	86	808	-783	2 561	3 699
Total imports of goods and services	IKBI	-2 779	-28	1 128	-116	-388	127	-2 402	-1 417	299	41	1 049	5 321
Primary income													
Compensation of employees	IJAI	-	128	-	-	-	-	-	-2	3	3	124	-
Investment income	HBOL	-574	1 268	-229	-29	-302	-94	-149	286	-371	930	423	8 768
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-574	1 396	-229	-29	-302	-94	-149	284	-368	933	547	8 768
Secondary income													
Central government	FLUD	-	622	42	10	4	-30	16	233	114	-38	313	9
Other sectors	FLUZ	-13	252	122	44	20	-44	-33	64	71	398	-281	180
Total secondary income	IKBO	-13	874	164	54	24	-74	-17	297	185	360	32	189
Total	HBOO	-3 366	2 242	1 063	-91	-666	-41	-2 568	-836	116	1 334	1 628	14 278
Balances													
Trade in goods and services													
Trade in goods	BOKI	5 788	11 252	402	1 540	1 263	934	2 051	3 329	2 594	869	4 460	-105
Trade in services	IKBD	18 733	7 435	385	4 177	7 185	4 482	2 889	300	519	3 080	3 536	5 675
Total trade in goods and services	IKBJ	24 521	18 687	787	5 717	8 448	5 416	4 940	3 629	3 113	3 949	7 996	5 570
Primary income													
Compensation of employees	IJAJ	-	-58	-3	-	-	-	-	31	2	10	-101	32
Investment income	HBOM	668	-1 589	4 283	79	328	114	147	553	323	-1 062	-1 403	-9 894
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	668	-1 647	4 280	79	328	114	147	584	325	-1 052	-1 504	-9 862
Secondary income													
Central government	FNSV	-	-580	-42	-10	-4	30	-16	-231	-111	42	-280	22
Other sectors	FNTC	-1 890	-871	-196	-214	-487	-560	-629	-280	-290	-145	-156	-128
Total secondary income	IKBP	-1 890	-1 451	-238	-224	-491	-530	-645	-511	-401	-103	-436	-106
Current balance	HBOP	23 299	15 589	4 829	5 572	8 285	5 000	4 442	3 702	3 037	2 794	6 056	-4 398
Balances as a percentage of GDP¹													
Trade in goods and services													
Trade in goods	D28J	0.3	0.5	0.1	0.3	0.3	0.2	0.4	0.6	0.5	0.2	0.8	0.1
Trade in services	D28K	0.8	0.2	0.1	0.8	1.2	0.7	0.5	-	0.1	0.5	0.5	0.8
Total trade in goods and services	D28L	1.0	0.8	0.2	1.1	1.4	0.9	0.9	0.6	0.5	0.6	1.3	0.8
Total primary income	D28M	-	-0.1	0.8	0.1	-	-	-	0.1	-	-0.2	-0.2	-1.5
Total secondary income	D28N	-0.1	-	-	-0.1	-	-0.1	-0.1	-0.1	-0.1	-	-	-
Current balance as percentage of GDP	AA6H	1.0	0.7	0.9	1.1	1.4	0.9	0.7	0.6	0.6	0.4	1.0	-0.6

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

		2021	2022	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment abroad													
International Investment Position													
Direct investment	N2V3	-	-28.2	127.8	-	-	-	-	-9.0	-18.3	-21.8	-28.2	-43.7
Portfolio investment	HHZZ	8.0	-15.8	24.0	4.8	4.9	6.9	8.0	-2.1	-0.1	-6.4	-15.8	6.5
Financial derivatives	JX96	2.0	58.3	-	-	-	-1.1	2.0	2.7	52.5	104.4	58.3	-8.9
Other investment	HLXV	-0.5	42.6	4.5	-0.4	-0.4	-0.5	-0.5	18.1	14.4	26.0	42.6	-12.5
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-	-
Total	HBQA	9.5	56.8	156.3	4.4	4.5	5.4	9.5	9.7	48.5	102.1	56.8	-58.6
Financial Account transactions ¹													
Direct investment	-N2SV	-	-27.4	1.6	-	-	-	-	-4.9	-7.0	-8.1	-7.5	5.7
Portfolio investment	-HHZC	0.5	42.4	-0.3	-	-0.1	0.1	0.4	-10.4	23.1	5.5	24.3	2.8
Financial derivatives (net)	-ZPNN	-0.1	-1.2	-	-	-	-	-0.1	-	1.9	-0.1	-2.9	-1.6
Other investment	-XBMM	-0.6	81.9	-0.9	-0.9	0.1	0.4	-0.2	19.8	-2.2	14.9	49.4	-38.5
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-0.2	95.7	0.3	-0.9	-	0.4	0.1	4.5	15.7	12.2	63.3	-31.6
Investment income earnings													
Direct investment	N2QP	-	-0.3	3.8	-	-	-	-	-	-	-0.4	0.1	-2.2
Portfolio investment	HLXV	0.1	-0.4	0.1	0.1	-	-	-	-0.1	-0.1	0.1	-0.3	-0.2
Other investment	A1OP	-	0.3	-	-	-	-	-	-	-0.1	0.2	0.2	0.4
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-	-
Total	HMBN	0.1	-0.3	3.8	0.1	-	-	-	-0.1	-0.3	-	0.1	-2.0
Investment in the UK													
International Investment Position													
Direct investment	N2UG	-	16.8	-30.3	-	-	-	-	14.8	16.6	17.2	16.8	180.6
Portfolio investment	HLXV	1.6	2.4	14.8	-1.5	9.4	5.8	1.6	-8.1	-2.4	-3.4	2.4	-8.7
Financial derivatives	JX97	4.0	43.6	-	-	-	0.8	4.0	2.5	53.0	105.3	43.6	-4.8
Other investment	HLVD	-23.2	-33.2	-17.6	-17.2	-18.8	-20.6	-23.2	-15.6	-27.5	-41.3	-33.2	-57.7
Total	HBQB	-17.5	29.6	-33.2	-18.7	-9.4	-14.1	-17.5	-6.4	39.8	77.8	29.6	109.3
Financial Account transactions													
Direct investment	N2SA	-	0.5	5.0	-	-	-	-	0.1	-0.3	0.6	0.2	-4.3
Portfolio investment	HHZF	-0.8	101.0	-8.7	0.6	-0.5	-1.1	0.2	13.5	28.2	28.8	30.5	9.5
Other investment	XBMM	-	-6.0	0.4	-	-	-	-	-9.3	-8.0	-8.0	19.3	-15.4
Total	HBNS	-0.8	95.4	-3.3	0.6	-0.5	-1.1	0.2	4.3	19.9	21.3	50.0	-10.2
Investment income													
Direct investment	N2Q4	-	0.4	-2.3	-	-	-	-	-	-0.3	0.5	0.1	8.2
Portfolio investment	HLZC	-	-0.2	0.3	-	-	-	-	-	-0.1	0.1	-0.1	0.2
Other investment	HLZN	-0.6	1.0	-	-0.1	-0.2	-0.2	-0.2	-	-0.1	0.4	0.7	0.1
Total	HMBO	-0.6	1.3	-2.0	-0.1	-0.2	-0.2	-0.2	-	-0.5	1.0	0.8	8.5
Net investment													
International Investment Position													
Direct investment	MU7O	-	-45.1	158.1	-	-	-	-	-23.8	-34.9	-39.0	-45.1	-224.3
Portfolio investment	CGNH	6.4	-18.2	9.2	6.2	-4.5	1.2	6.4	6.0	2.3	-3.0	-18.2	15.2
Financial derivatives	JX98	-2.0	14.8	-	-	-	-1.8	-2.0	0.2	-0.6	-1.0	14.8	-4.1
Other investment	CGNG	22.6	75.8	22.2	16.8	18.4	20.2	22.6	33.7	41.9	67.3	75.8	45.3
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	27.0	27.2	189.4	23.0	13.9	19.5	27.0	16.1	8.7	24.3	27.2	-168.0
Financial Accounts transactions ¹													
Direct investment	-MU7M	-	-27.9	-3.4	-	-	-	-	-4.9	-6.7	-8.6	-7.6	10.1
Portfolio investment	-HHZD	1.3	-58.6	8.3	-0.6	0.5	1.1	0.2	-23.9	-5.1	-23.4	-6.2	-6.7
Financial derivatives	-ZPNN	-0.1	-1.2	-	-	-	-	-0.1	-	1.9	-0.1	-2.9	-1.6
Other investment	-HHYR	-0.6	87.9	-1.4	-0.9	0.1	0.4	-0.2	29.2	5.8	22.9	30.1	-23.1
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	0.6	0.3	3.6	-1.5	0.6	1.5	-	0.3	-4.2	-9.1	13.3	-21.4
Investment income earnings													
Direct investment	MU7E	-	-0.7	6.1	-	-	-	-	-0.1	0.2	-0.9	-	-10.4
Portfolio investment	HLZX	0.1	-0.2	-0.3	0.1	-	-	-	-	-0.1	-	-0.2	-0.3
Other investment	CGNA	0.5	-0.7	-	0.1	0.1	0.2	0.2	-	-	-0.2	-0.5	0.3
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	0.7	-1.6	5.8	0.1	0.2	0.2	0.2	-0.1	0.2	-1.0	-0.7	-10.5

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.