

Statistical bulletin

# Balance of payments, UK: January to March 2024

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, narrowed by £2.5 billion to £23.8 billion, or 3.5% of gross domestic product (GDP), in Quarter 1 (Jan to Mar) 2024.
- The UK current account deficit, when trade in precious metals is included, narrowed to £21.0 billion, or 3.1% of GDP.
- The total trade deficit, excluding precious metals, narrowed to £6.2 billion, as the goods deficit narrowed to £44.6 billion, and services surplus expanded to £38.5 billion.
- The primary income account deficit widened to £10.9 billion, or 1.6% of GDP.
- The UK recorded a net financial inflow of £1.2 billion, down from a £8.8 billion inflow in the previous quarter, as portfolio investment outflows increased.
- The preliminary estimate of the UK's net international investment liability position at 31 March 2024 was £706.0 billion.

We have temporarily paused full processing of Foreign Direct Investment (FDI) Survey data, so recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 (Jul to Sept) and 4 (Oct to Dec) 2023 contain ONS FDI Survey data carried forward from Quarter 2 (Apr to June) 2023, whereas Quarter 1 2024 estimates are based on survey data, but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. See [Section 7: Measuring the data](#) for more details.

## 2 . Current account

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

Current account and trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG can be large and highly volatile, distorting underlying trends in goods exports and imports. The headline UK BoP current account and capital account figures published are seasonally adjusted, while financial account and international investment position (IIP) figures are not seasonally adjusted.

The underlying UK current account deficit, excluding precious metals, narrowed by £2.5 billion to £23.8 billion, or 3.5% of gross domestic product (GDP), in Quarter 1 (Jan to Mar) 2024.

Table 1 summarises the latest current account data for Quarter 1 2024.

Table 1: The UK's current account deficit narrowed in Quarter 1 2024  
Main current account flows and change compared with Quarter 4 (Oct to Dec) 2023

		<b>Credits</b>	<b>Debits</b>	<b>Balance</b>
<b>Total current account</b>	<b>Value (£bn)</b>	314.0	337.8	-23.8
	<b>Change (bn)</b>	-3.3	-5.8	2.5
<b>Total trade in goods and services</b>	<b>Value (£bn)</b>	210.2	216.4	-6.2
	<b>Change (bn)</b>	-0.2	-6.6	6.4
<b>Total Trade in Goods</b>	<b>Value (£bn)</b>	91.2	135.8	-44.6
	<b>Change (bn)</b>	-1.4	-5.8	4.3
<b>Total Trade in Services</b>	<b>Value (£bn)</b>	119.1	80.6	38.5
	<b>Change (bn)</b>	1.2	-0.8	2.0
<b>Total primary income</b>	<b>Value (£bn)</b>	95.6	106.5	-10.9
	<b>Change (bn)</b>	-3.1	-0.7	-2.3
<b>Total secondary income</b>	<b>Value (£bn)</b>	8.1	14.9	-6.8
	<b>Change (bn)</b>	0.0	1.5	-1.5

Source: Balance of payments from the Office for National Statistics

### Notes

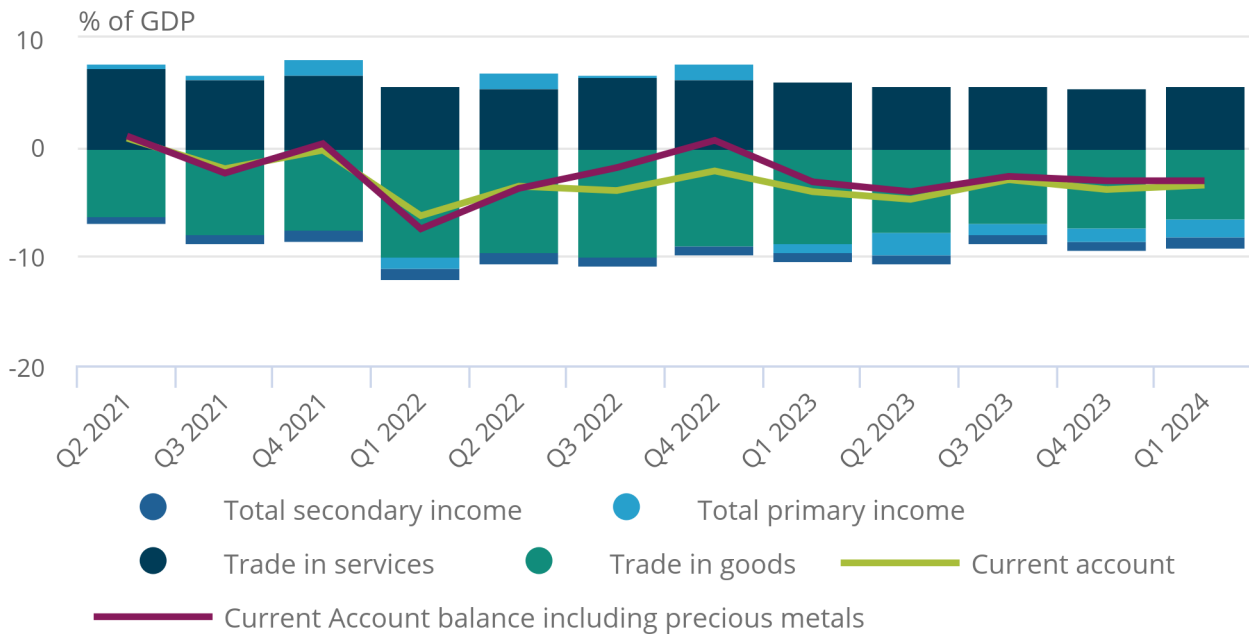
1. Sum of components may not sum to total because of rounding.
2. Current account and trade figures exclude trade in precious metals.
3. We have temporarily paused full processing of Foreign Direct Investment (FDI) Survey data, so recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 and 4 2023 contain ONS FDI Survey data carried forward from Quarter 2 2023, whereas Quarter 1 2024 estimates are based on survey data, but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. See Section 7: Measuring the data for more details.

## Figure 1: The UK's current account deficit narrowed in Quarter 1 2024

The UK's current account balance as a percentage of gross domestic product, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024

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The UK's current account balance as a percentage of gross domestic product, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024



Source: Balance of payments from the Office for National Statistics

#### Notes:

- Sum of components may not sum to total because of rounding.
- 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).
- We have temporarily paused full processing of Foreign Direct Investment (FDI) Survey data, so recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 and 4 2023 contain ONS FDI Survey data carried forward from Quarter 2 2023, whereas Quarter 1 2024 estimates are based on survey data, but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. See [Section 7: Measuring the data](#) for more details.

## Trade

The total trade deficit for goods and services decreased to £6.2 billion (0.9% of GDP) in Quarter 1 2024, from £12.5 billion (1.8% of GDP) in Quarter 4 2023.

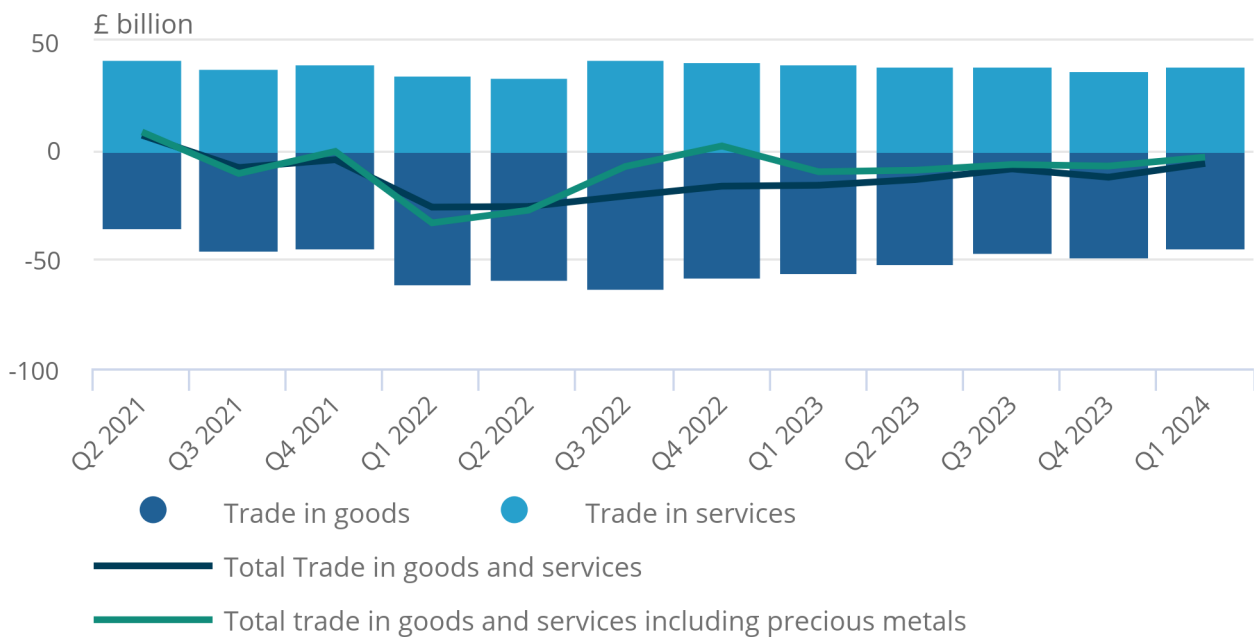
The trade in goods deficit narrowed by £4.3 billion from the previous quarter to £44.6 billion, or 6.5% of GDP. The trade in services surplus increased by £2.0 billion to £38.5 billion, or 5.6% of GDP.

### Figure 2: The UK's trade deficit narrowed in Quarter 1 2024

The UK's trade balance, £ billion, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024

#### Figure 2: The UK's trade deficit narrowed in Quarter 1 2024

The UK's trade balance, £ billion, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024



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).

### Figure 3: Both imports and exports of goods fell in Quarter 1 2024

Changes in imports and exports of goods, excluding unspecified goods, £ billion, Quarter 1 (Jan to Mar) 2024 compared with Quarter 4 (Oct to Dec) 2023

The trade in goods deficit narrowed by £4.3 billion to £44.6 billion in Quarter 1 2024, as the value of imports fell by £5.8 billion to £135.8 billion, and the value of exports decreased by £1.4 billion to £91.2 billion.

Goods imports fell by £5.8 billion because of a decrease in all commodities except imports of semi-manufactured goods and imports of food, beverages and tobacco, which both recorded a small increase of £0.1 billion. The largest falls in imports were recorded in the following commodities:

- finished manufactured goods (£3.6bn)
- oil (£1.3bn)
- other fuels (£0.9bn)

Goods exports levels decreased by £1.4 billion compared to the previous quarter. The largest decreases in exports were recorded in the following commodities:

- finished-manufactured goods (£0.9 billion)
- other fuels (£0.4 billion)
- semi-manufactured goods (£0.3 billion)

The trade in services surplus increased by £2.0 billion to £38.5 billion in Quarter 1 2024, as exports of services increased by £1.2 billion. The largest increases were recorded in exports of insurance and pensions services, and exports of travel services, which both increased by £0.7 billion. Imports of services decreased by £0.8 billion.

#### **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](#).

## Primary income

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

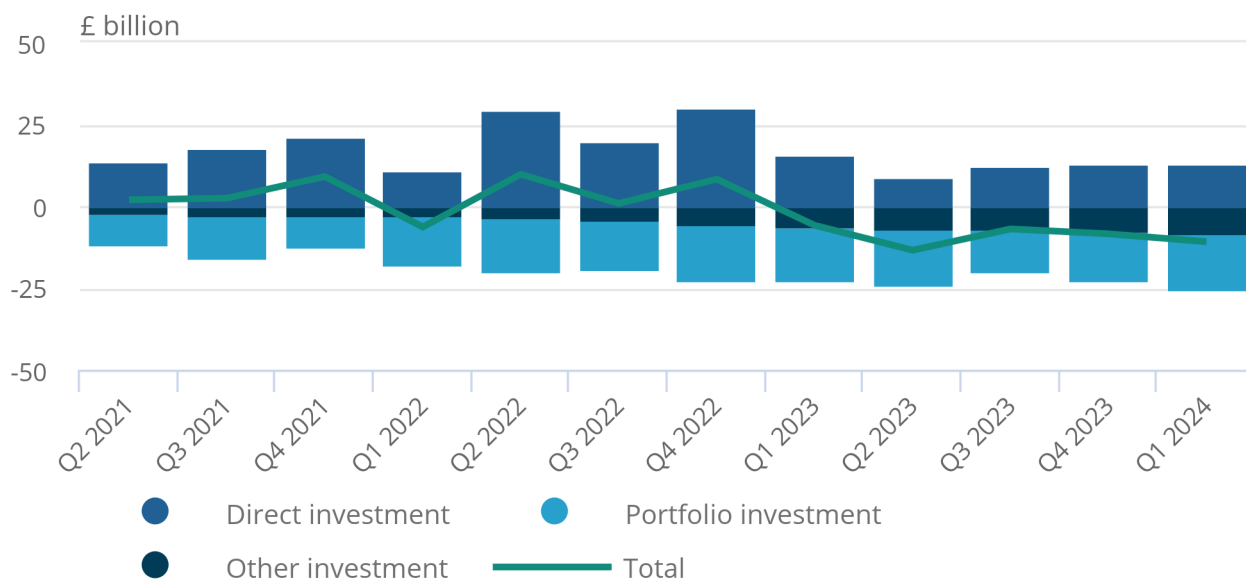
The primary income account deficit increased to £10.9 billion, or 1.6% of GDP, in Quarter 1 2024, as UK earnings (credits) decreased by £3.1 billion to £95.6 billion. UK payments (debits) decreased by £0.7 billion to £106.5 billion.

### Figure 4: The primary income deficit increased in Quarter 1 2024

The UK's primary income balance, £ billion, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024

## Figure 4: The primary income deficit increased in Quarter 1 2024

The UK's primary income balance, £ billion, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024



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 and compensation of employees.
3. We have temporarily paused full processing of Foreign Direct Investment (FDI) Survey data, so recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 and 4 2023 contain ONS FDI Survey data carried forward from Quarter 2 2023, whereas Quarter 1 2024 estimates are based on survey data, but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. See [Section 7: Measuring the data](#) for more details.

## Secondary income

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

The secondary income deficit increased from £5.3 billion (0.8% of GDP) in Quarter 4 2023 to £6.8 billion (1.0% of GDP) in Quarter 1 2024.



### 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. This indicates 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.

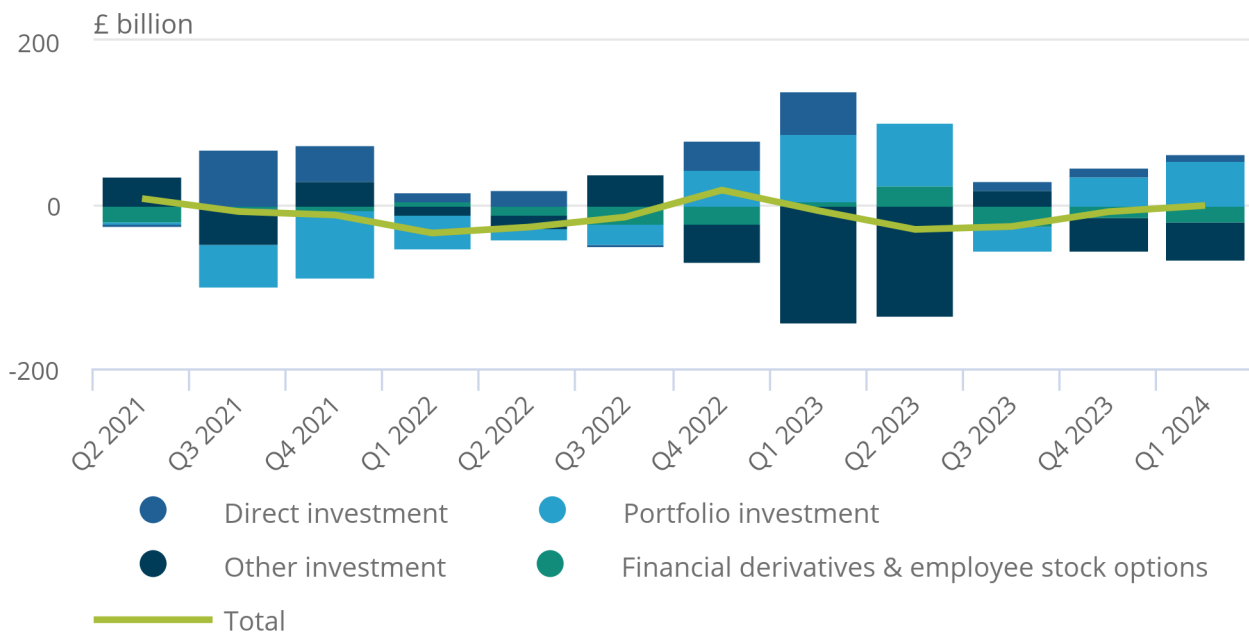
The financial account recorded a net inflow of £1.2 billion in Quarter 1 (Jan to Mar) 2024, after recording a net inflow of £8.8 billion in Quarter 4 (Oct to Dec) 2023.

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

UK financial account balances, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024

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

UK financial account balances, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2024



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. We have temporarily paused full processing of Foreign Direct Investment (FDI) Survey data, so recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 and 4 2023 contain ONS FDI Survey data carried forward from Quarter 2 2023, whereas Quarter 1 2024 estimates are based on survey data, but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. See [Section 7: Measuring the data](#) for more details.

Net acquisition of UK assets represented a financial outflow of £244.2 billion in Quarter 1 2024. Compared with Quarter 4 2023, there was increased portfolio investment in debt securities abroad by UK monetary financial institutions (banks) and increased other investment abroad, as UK residents increased investments in foreign currency, loans and deposits.

Net incurrence of UK liabilities was an inflow of £245.4 billion in Quarter 1 2024. Foreign monetary financial institutions (banks) increased their deposits in the UK, mainly in foreign currency.

Further details are available in our [Quarterly economic commentary articles](#).

## 4 . International investment position

The international investment position (IIP) represents the UK's balance sheet with the rest of the world. IIP measures 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 preliminary estimate of the IIP net liability position was £706.0 billion at the end of Quarter 1 (31 March) 2024.

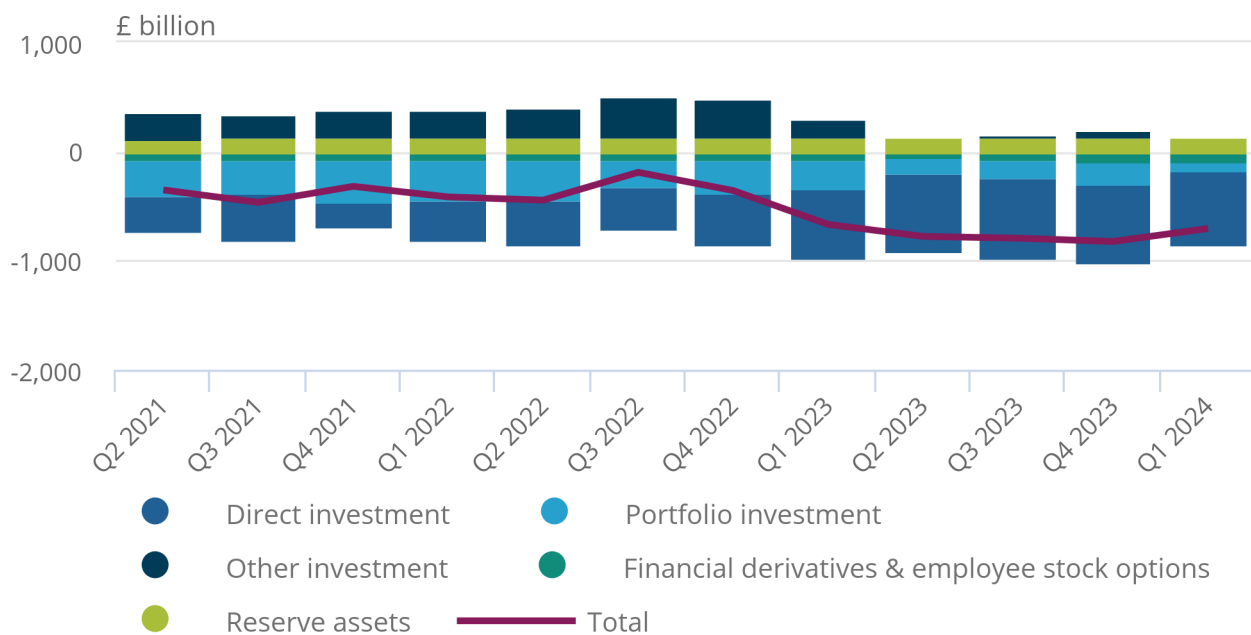
Users should be aware that the preliminary IIP estimates of Quarter 3 (30 September) 2023, Quarter 4 (31 December) 2023, and Quarter 1 2024 are subject to more uncertainty than normal. This is because full processing of our Foreign Direct Investment (FDI) Survey data has been temporarily paused, as explained in [Section 7: Measuring the data](#).

**Figure 6: The UK international investment net liability position narrowed in the three months to 31 March 2024**

UK net international investment position (IIP), end of Quarter 2 (30 June) 2021 to Quarter 1 (31 Mar) 2024

Figure 6: The UK international investment net liability position narrowed in the three months to 31 March 2024

UK net international investment position (IIP), end of Quarter 2 (30 June) 2021 to Quarter 1 (31 Mar) 2024



Source: Balance of payments from the Office for National Statistics

Notes:

1. International investment position (IIP) is a point in time estimate, which 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.
2. We have temporarily paused full processing of Foreign Direct Investment (FDI) Survey data, so recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 and 4 2023 contain ONS FDI Survey data carried forward from Quarter 2 2023, whereas Quarter 1 2024 estimates are based on survey data, but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. See [Section 7: Measuring the data](#) for more details.

The UK asset position in the three months to 31 March 2024 was valued at £13,725.4 billion. The value of the UK liability position with the rest of the world was valued at £14,431.4 billion. Both assets and liabilities recorded increased revaluations. However, the influence of foreign equity markets rising more than the UK market has led to the narrowing of the IIP net liability position.

## 5 . Balance of payments data

### [Balance of payments](#)

Dataset | Released 28 June 2024

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 28 June 2024

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](#)

Dataset | Released 28 June 2024

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, our 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 the coronavirus (COVID-19) pandemic
- 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 is the largest single data source for trade in services.

The main source of information for UK foreign direct investment (FDI) statistics is our 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.

Production of estimates from the FDI Survey was temporarily paused at the end of 2023, because of previous challenges in processing FDI survey data. This pause will allow us to review and revise procedures, so that we can safeguard timely and quality FDI estimates in the future.

As a result of the pause, the direct investment estimates for Quarters 3 (Jul to Sept) and 4 (Oct to Dec) 2023 in this bulletin are based on survey data carried forward from Quarter 2 (Apr to June) 2023. The estimates for Quarter 1 (Jan to Mar) 2024 do use survey data for Quarter 1 2024, but are based on simpler processing than normal. This is to provide greater sensitivity to the latest conditions. As a result, users should be cautious when interpreting FDI estimates for the latest three quarters.

Full FDI Survey processing will resume with our annual [Foreign direct investment involving UK companies: 2022 bulletin](#). This bulletin will provide estimates for 2022 and is being published on 9 August 2024. Following this, fully processed quarterly data for Quarter 3 2023 onward will be introduced to balance of payments and sector accounts estimates later in 2024; in September if available, or alternatively in December.

We plan to publish our annual 2023 FDI estimates in December 2024 in our [Foreign direct investment involving UK companies bulletin](#) to normal timetable. Quarterly 2023 estimates benchmarked on this data will appear in balance of payments and sector accounts statistics in December 2024. Users should be aware that compliance with the national accounts revisions policy will mean that from December 2024, until Pink and Blue Books 2025, published estimates of FDI in the national accounts will be benchmarked from annual data for years up to and including 2021 and for 2023, but not for 2022. Our [Foreign direct investment involving UK companies: 2022 bulletin](#) will include analysis of how subsequent inclusion of annual 2022 estimates will affect the main direct investment series in national accounts. This will provide users with more insight when analysing trend data and will be referenced in all quarterly national accounts publications, until Pink and Blue Books publication in 2025.

## Changes affecting UK trade statistics

The arrangements for how the UK trades with the EU have changed since the UK left the EU on 31 January 2020.

HMRC implemented some data collection changes following Brexit, which affected statistics on UK trade in goods with the EU. We have adjusted our estimates of goods imports from the EU in 2021 and 2022 to account for these changes. However, a structural break remains in the full time series for goods imports from and exports to the EU from January 2021.

We therefore advise caution when interpreting and drawing conclusions from these statistics. More detail is provided in our [Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments and the structural break from 2021 article](#).

## 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 and International Investment Position Manual: Sixth Edition \(BPM6\)](#) (PDF, 3.0MB), 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: 2023](#)

Bulletin | Released 31 October 2023

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 and International Investment Position Manual: Sixth Edition (BPM6).

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

Article | Released 27 April 2020

Analysis of the effects that recent movements in price and exchange rates have had on the valuation of the UK's net international investment position (IIP).

### [Movements in foreign exchange rates](#)

Bulletin | Released 23 December 2016

Overview of how movements in foreign exchange rates can affect the balance of payments and IIP.

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 28 June 2024, ONS website, statistical bulletin, [Balance of payments, UK: January to March 2024](#)

## Balance of Payments, 2024 Q1

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

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Data supplier:  
Balance of Payments Investment Income and Co-ordination  
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## Warning

Because we have temporarily paused full processing of Foreign Direct Investment (FDI) survey data, recent FDI-related estimates are subject to more uncertainty than usual. The estimates for Quarters 3 (Jul to Sept) and 4 (Oct to Dec) 2023 contain ONS FDI survey data carried forward from Quarter 2 2023, whereas Quarter 1 2024 estimates are based on survey data but with simpler processing than normal. Therefore, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

## Summary of statistics for Quarter 1 (Jan to Mar) 2024

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	-£41.8	Largest deficit since 2023 Q4	£1.6 (1981 Q1)	-£67.7 (2022 Q1)
Trade in goods, excl. precious metals	-£44.6	Largest deficit since 2023 Q4	-£2.8 (1997 Q1)	-£62.5 (2022 Q3)
Trade in Services	£38.5	Largest surplus since 2023 Q1	£41.9 (2021 Q2)	£0.0 (1965 Q3)
Primary income	-£10.9	Largest deficit since 2023 Q2	£9.7 (2022 Q2)	-£21.6 (2020 Q2)
Secondary income	-£6.8	Largest deficit since 2020 Q4	£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£21.0	Largest deficit since 2023 Q4	£5.8 (2021 Q2)	-£45.7 (2022 Q1)
Current balance, excl. precious metals	-£23.8	Largest deficit since 2023 Q4	£4.3 (2021 Q2)	-£38.5 (2022 Q1)

### Capital account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Capital balance	-£2.4	Largest deficit since 2017 Q3	£0.5 (2007 Q4)	-£8.4 (2017 Q3)

### Financial account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Direct investment	£9.6	Largest net outflow since 2023 Q4	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£54.6	Largest net outflow since 2023 Q2	£128.5 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£18.8	Largest net payments since 2023 Q3	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	-£46.1	Largest net disinvestment since 2023 Q2	£120.6 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	-£0.6	Largest net disinvestment since 2023 Q1	£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	-£674.6	Largest net liability position since 2023 Q4	£494.2 (2008 Q4)	-£727.6 (2023 Q2)
Portfolio investment	-£82.7	Largest net liability position since 2023 Q4	£139.8 (1993 Q4)	-£714.2 (2012 Q2)
Financial derivatives	-£93.4	Largest net liability position recorded	£145.0 (2013 Q2)	-£93.4 (2024 Q1)
Other investment	£5.6	Largest net asset position since 2023 Q4	£495.4 (2018 Q4)	-£332.6 (2007 Q4)
Reserve assets	£139.1	Largest net asset position since 2023 Q4	£146.7 (2022 Q4)	£1.1 (1970 Q3)

# A Summary of balance of payments Balances (net transactions)

£ million

		2022	2023	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-217 045	-186 719	-67 719	-61 025	-48 943	-39 358	-50 057	-47 797	-45 060	-43 805	-41 782
Trade in services	IKBD	150 217	153 342	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452	38 472
Total trade	IKBJ	-66 828	-33 377	-33 408	-27 612	-7 594	1 786	-9 990	-9 342	-6 692	-7 353	-3 310
Primary income												
Compensation of employees	IJAJ	-769	-652	-88	-174	-182	-325	-144	-101	-198	-209	-127
Investment income	HBOM	13 119	-34 214	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324	-10 725
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 350	-34 866	-6 369	9 672	811	8 236	-5 897	-13 461	-6 975	-8 533	-10 852
Secondary income												
General government	FNSV	-18 295	-15 716	-4 831	-4 742	-3 964	-4 758	-3 952	-3 914	-3 745	-4 105	-5 659
Other sectors	FNTC	-4 435	-4 583	-1 092	-1 070	-1 113	-1 160	-1 135	-1 150	-1 112	-1 186	-1 174
Total secondary income	IKBP	-22 730	-20 299	-5 923	-5 812	-5 077	-5 918	-5 087	-5 064	-4 857	-5 291	-6 833
<b>Current balance</b>	<b>HBOP</b>	<b>-77 208</b>	<b>-88 542</b>	<b>-45 700</b>	<b>-23 752</b>	<b>-11 860</b>	<b>4 104</b>	<b>-20 974</b>	<b>-27 867</b>	<b>-18 524</b>	<b>-21 177</b>	<b>-20 995</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-3 136</b>	<b>-5 519</b>	<b>-524</b>	<b>-682</b>	<b>-739</b>	<b>-1 191</b>	<b>-2 157</b>	<b>-939</b>	<b>-919</b>	<b>-1 504</b>	<b>-2 410</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-217 045	-186 719	-71 264	-59 393	-41 540	-44 848	-52 256	-47 681	-43 011	-43 771	-40 218
Trade in services	KTMS	150 217	153 342	35 977	31 901	32 480	49 859	42 022	36 494	28 768	46 058	40 271
Total trade	KTMY	-66 828	-33 377	-35 287	-27 492	-9 060	5 011	-10 234	-11 187	-14 243	2 287	53
Primary income												
Compensation of employees	KTMP	-769	-652	-93	-183	-195	-298	-155	-99	-216	-182	-160
Investment income	HMBM	13 119	-34 214	-4 830	8 229	421	9 299	-4 393	-15 451	-8 194	-6 176	-10 574
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	12 350	-34 866	-4 923	8 046	226	9 001	-4 548	-15 550	-8 410	-6 358	-10 734
Secondary income												
General government	FJUQ	-18 295	-15 716	-4 707	-4 487	-4 134	-4 967	-4 039	-3 661	-4 018	-3 998	-5 268
Other sectors	FJUR	-4 435	-4 583	-1 087	-1 072	-1 112	-1 164	-1 120	-1 149	-1 136	-1 178	-1 161
Total secondary income	KTNF	-22 730	-20 299	-5 794	-5 559	-5 246	-6 131	-5 159	-4 810	-5 154	-5 176	-6 429
<b>Current balance</b>	<b>HBOG</b>	<b>-77 208</b>	<b>-88 542</b>	<b>-46 004</b>	<b>-25 005</b>	<b>-14 080</b>	<b>7 881</b>	<b>-19 941</b>	<b>-31 547</b>	<b>-27 807</b>	<b>-9 247</b>	<b>-17 110</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-3 136</b>	<b>-5 519</b>	<b>-524</b>	<b>-682</b>	<b>-739</b>	<b>-1 191</b>	<b>-2 157</b>	<b>-939</b>	<b>-919</b>	<b>-1 504</b>	<b>-2 410</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	65 261	73 418	11 047	19 447	-1 085	35 852	51 329	1 341	9 410	11 338	9 619
Portfolio investment	-HHZD	-35 807	165 885	-39 587	-13 955	-25 455	43 190	83 846	76 211	-30 249	36 077	54 608
Financial derivatives (net)	-ZPNN	-48 378	-10 621	4 948	-9 690	-22 333	-21 303	4 163	24 445	-25 703	-13 526	-18 798
Other investment	-HHYR	-40 074	-298 549	-11 989	-18 593	38 628	-48 120	-141 055	-134 752	19 481	-42 223	-46 060
Reserve assets	-LTCV	-1 075	-3 710	769	-4 761	-5 038	7 955	-5 888	2 341	284	-447	-584
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-60 073</b>	<b>-73 577</b>	<b>-34 812</b>	<b>-27 552</b>	<b>-15 283</b>	<b>17 574</b>	<b>-7 605</b>	<b>-30 414</b>	<b>-26 777</b>	<b>-8 781</b>	<b>-1 215</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>20 271</b>	<b>20 484</b>	<b>11 716</b>	<b>-1 865</b>	<b>-464</b>	<b>10 884</b>	<b>14 493</b>	<b>2 072</b>	<b>1 949</b>	<b>1 970</b>	<b>18 305</b>

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

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	425 434	394 764	88 385	99 605	118 175	119 269	101 481	99 861	95 617	97 805	94 204
Exports of services	IKBB	412 327	469 775	90 747	99 476	109 248	112 856	116 623	117 242	118 084	117 826	119 054
Total exports of goods and services	IKBH	837 761	864 539	179 132	199 081	227 423	232 125	218 104	217 103	213 701	215 631	213 258
Primary income												
Compensation of employees	IJAH	1 245	1 627	213	341	350	341	351	445	398	433	426
Investment income	HBOK	283 433	374 935	55 760	72 104	70 609	84 960	89 238	90 263	97 183	98 251	95 199
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	284 678	376 562	55 973	72 445	70 959	85 301	89 589	90 708	97 581	98 684	95 625
Secondary income												
Central government	FHDM	741	906	133	204	202	202	226	226	233	221	246
Other sectors	FHTB	29 005	30 638	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922	7 849
Total secondary income	IKBN	29 746	31 544	7 438	7 173	8 045	7 090	7 590	7 984	7 827	8 143	8 095
<b>Total</b>	<b>HBON</b>	<b>1 152 185</b>	<b>1 272 645</b>	<b>242 543</b>	<b>278 699</b>	<b>306 427</b>	<b>324 516</b>	<b>315 283</b>	<b>315 795</b>	<b>319 109</b>	<b>322 458</b>	<b>316 978</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	642 479	581 483	156 104	160 630	167 118	158 627	151 538	147 658	140 677	141 610	135 986
Imports of services	IKBC	262 110	316 433	56 436	66 063	67 899	71 712	76 556	78 787	79 716	81 374	80 582
Total imports of goods and services	IKBI	904 589	897 916	212 540	226 693	235 017	230 339	228 094	226 445	220 393	222 984	216 568
Primary income												
Compensation of employees	IJAI	2 014	2 279	301	515	532	666	495	546	596	642	553
Investment income	HBOL	270 314	409 149	62 041	62 258	69 616	76 399	94 991	103 623	103 960	106 575	105 924
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	272 328	411 428	62 342	62 773	70 148	77 065	95 486	104 169	104 556	107 217	106 477
Secondary income												
Central government	FLUD	19 036	16 622	4 964	4 946	4 166	4 960	4 178	4 140	3 978	4 326	5 905
Other sectors	FLUZ	33 440	35 221	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108	9 023
Total secondary income	IKBO	52 476	51 843	13 361	12 985	13 122	13 008	12 677	13 048	12 684	13 434	14 928
<b>Total</b>	<b>HBOO</b>	<b>1 229 393</b>	<b>1 361 187</b>	<b>288 243</b>	<b>302 451</b>	<b>318 287</b>	<b>320 412</b>	<b>336 257</b>	<b>343 662</b>	<b>337 633</b>	<b>343 635</b>	<b>337 973</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	-217 045	-186 719	-67 719	-61 025	-48 943	-39 358	-50 057	-47 797	-45 060	-43 805	-41 782
Trade in services	IKBD	150 217	153 342	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452	38 472
Total trade in goods and services	IKBJ	-66 828	-33 377	-33 408	-27 612	-7 594	1 786	-9 990	-9 342	-6 692	-7 353	-3 310
Primary income												
Compensation of employees	IJAJ	-769	-652	-88	-174	-182	-325	-144	-101	-198	-209	-127
Investment income	HBOM	13 119	-34 214	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324	-10 725
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 350	-34 866	-6 369	9 672	811	8 236	-5 897	-13 461	-6 975	-8 533	-10 852
Secondary income												
Central government	FNSV	-18 295	-15 716	-4 831	-4 742	-3 964	-4 758	-3 952	-3 914	-3 745	-4 105	-5 659
Other sectors	FNTC	-4 435	-4 583	-1 092	-1 070	-1 113	-1 160	-1 135	-1 150	-1 112	-1 186	-1 174
Total secondary income	IKBP	-22 730	-20 299	-5 923	-5 812	-5 077	-5 918	-5 087	-5 064	-4 857	-5 291	-6 833
<b>Current balance</b>	<b>HBOP</b>	<b>-77 208</b>	<b>-88 542</b>	<b>-45 700</b>	<b>-23 752</b>	<b>-11 860</b>	<b>4 104</b>	<b>-20 974</b>	<b>-27 867</b>	<b>-18 524</b>	<b>-21 177</b>	<b>-20 995</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	-8.7	-6.9	-11.1	-9.8	-7.8	-6.1	-7.6	-7.1	-6.6	-6.5	-6.1
Trade in services	D28K	6.0	5.7	5.6	5.4	6.6	6.4	6.1	5.7	5.7	5.4	5.6
Total trade in goods and services	D28L	-2.7	-1.2	-5.5	-4.4	-1.2	0.3	-1.5	-1.4	-1.0	-1.1	-0.5
Total primary income	D28M	0.5	-1.3	-1.0	1.6	0.1	1.3	-0.9	-2.0	-1.0	-1.3	-1.6
Total secondary income	D28N	-0.9	-0.8	-1.0	-0.9	-0.8	-0.9	-0.8	-0.8	-0.7	-0.8	-1.0
Current balance as percentage of GDP	AA6H	-3.1	-3.3	-7.5	-3.8	-1.9	0.6	-3.2	-4.1	-2.7	-3.1	-3.1

<sup>1</sup> Using series YBHA: GDP at current market prices

# BX Current account excluding precious metals<sup>1</sup>

Seasonally adjusted

£ million

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Credits</b>												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	393 450	377 058	88 383	99 602	104 624	100 841	95 204	95 624	93 620	92 610	91 180
Exports of services	IKBB	412 327	469 775	90 747	99 476	109 248	112 856	116 623	117 242	118 084	117 826	119 054
Total trade excluding precious metals	FUS8	805 777	846 833	179 130	199 078	213 872	213 697	211 827	212 866	211 704	210 436	210 234
Primary income												
Compensation of employees	IJAH	1 245	1 627	213	341	350	341	351	445	398	433	426
Investment income	HBOK	283 433	374 935	55 760	72 104	70 609	84 960	89 238	90 263	97 183	98 251	95 199
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	284 678	376 562	55 973	72 445	70 959	85 301	89 589	90 708	97 581	98 684	95 625
Secondary income												
Central government	FHDM	741	906	133	204	202	202	226	226	233	221	246
Other sectors	FHIB	29 005	30 638	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922	7 849
Total secondary income	IKBN	29 746	31 544	7 438	7 173	8 045	7 090	7 590	7 984	7 827	8 143	8 095
<b>Total excluding precious metals</b>	<b>FUS9</b>	<b>1 120 201</b>	<b>1 254 939</b>	<b>242 541</b>	<b>278 696</b>	<b>292 876</b>	<b>306 088</b>	<b>309 006</b>	<b>311 558</b>	<b>317 112</b>	<b>317 263</b>	<b>313 954</b>
<b>Debits</b>												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	633 575	581 353	148 939	158 942	167 087	158 607	151 491	147 633	140 648	141 581	135 814
Imports of services	IKBC	262 110	316 433	56 436	66 063	67 899	71 712	76 556	78 787	79 716	81 374	80 582
Total trade excluding precious metals	FUT3	895 685	897 786	205 375	225 005	234 986	230 319	228 047	226 420	220 364	222 955	216 396
Primary income												
Compensation of employees	IJAI	2 014	2 279	301	515	532	666	495	546	596	642	553
Investment income	HBOI	270 314	409 149	62 041	62 258	69 616	76 399	94 991	103 623	103 960	106 575	105 924
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	272 328	411 428	62 342	62 773	70 148	77 065	95 486	104 169	104 556	107 217	106 477
Secondary income												
Central government	FLUD	19 036	16 622	4 964	4 946	4 166	4 960	4 178	4 140	3 978	4 326	5 905
Other sectors	FLUZ	33 440	35 221	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108	9 023
Total secondary income	IKBO	52 476	51 843	13 361	12 985	13 122	13 008	12 677	13 048	12 684	13 434	14 928
<b>Total excluding precious metals</b>	<b>FUT4</b>	<b>1 220 489</b>	<b>1 361 057</b>	<b>281 078</b>	<b>300 763</b>	<b>318 256</b>	<b>320 392</b>	<b>336 210</b>	<b>343 637</b>	<b>337 604</b>	<b>343 606</b>	<b>337 801</b>
<b>Balances</b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-240 125	-204 295	-60 556	-59 340	-62 463	-57 766	-56 287	-52 009	-47 028	-48 971	-44 634
Trade in services	IKBD	150 217	153 342	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452	38 472
Total trade excluding precious metals	FUT6	-89 908	-50 953	-26 245	-25 927	-21 114	-16 622	-16 220	-13 554	-8 660	-12 519	-6 162
Primary income												
Compensation of employees	IJAJ	-769	-652	-88	-174	-182	-325	-144	-101	-198	-209	-127
Investment income	HBOI	13 119	-34 214	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324	-10 725
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 350	-34 866	-6 369	9 672	811	8 236	-5 897	-13 461	-6 975	-8 533	-10 852
Secondary income												
Central government	FNSV	-18 295	-15 716	-4 831	-4 742	-3 964	-4 758	-3 952	-3 914	-3 745	-4 105	-5 659
Other sectors	FNTC	-4 435	-4 583	-1 092	-1 070	-1 113	-1 160	-1 135	-1 150	-1 112	-1 186	-1 174
Total secondary income	IKBP	-22 730	-20 299	-5 923	-5 812	-5 077	-5 918	-5 087	-5 064	-4 857	-5 291	-6 833
<b>Current balance excluding precious metals</b>	<b>FUT7</b>	<b>-100 288</b>	<b>-106 118</b>	<b>-38 537</b>	<b>-22 067</b>	<b>-25 380</b>	<b>-14 304</b>	<b>-27 204</b>	<b>-32 079</b>	<b>-20 492</b>	<b>-26 343</b>	<b>-23 847</b>
<b>Balances as a percentage of GDP<sup>2</sup></b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-9.6	-7.6	-10.0	-9.6	-9.9	-8.9	-8.6	-7.7	-6.9	-7.2	-6.5
Trade in services	D28K	6.0	5.7	5.6	5.4	6.6	6.4	6.1	5.7	5.7	5.4	5.6
Total trade excluding precious metals	FUT9	-3.6	-1.9	-4.3	-4.2	-3.3	-2.6	-2.5	-2.0	-1.3	-1.8	-0.9
Total primary income	D28M	0.5	-1.3	-1.0	1.6	0.1	1.3	-0.9	-2.0	-1.0	-1.3	-1.6
Total secondary income	D28N	-0.9	-0.8	-1.0	-0.9	-0.8	-0.9	-0.8	-0.8	-0.7	-0.8	-1.0
Current balance excluding precious metals as percentage of GDP	FUU2	-4.0	-3.9	-6.3	-3.6	-4.0	-2.2	-4.1	-4.8	-3.0	-3.9	-3.5

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

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87S	196 761	186 053	43 828	49 814	52 420	50 699	46 985	46 171	46 357	46 540	44 011
Exports of services <sup>6</sup>	L854	147 713	171 124	32 892	35 121	39 344	40 356	42 838	42 973	42 314	42 999	43 789
Total exports of goods and services <sup>6</sup>	L84Y	344 474	357 177	76 720	84 935	91 764	91 055	89 823	89 144	88 671	89 539	87 800
Primary income	L872	90 469	125 990	17 753	21 674	23 465	27 577	28 347	30 332	33 164	34 147	34 516
Secondary income	L84S	5 935	6 217	1 513	1 464	1 538	1 420	1 514	1 572	1 503	1 628	1 566
<b>Total</b>	L873	440 878	489 384	95 986	108 073	116 767	120 052	119 684	121 048	123 338	125 314	123 882
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87U	307 712	318 955	71 607	78 173	76 284	81 648	80 437	80 876	78 072	79 570	76 136
Imports of services <sup>6</sup>	L868	119 584	146 932	25 819	30 570	32 280	30 915	36 087	36 956	37 020	36 869	38 017
Total imports of goods and services <sup>6</sup>	L864	427 296	465 887	97 426	108 743	108 564	112 563	116 524	117 832	115 092	116 439	114 153
Primary income	L874	111 305	166 421	22 553	26 508	29 636	32 608	37 810	41 582	42 459	44 570	43 282
Secondary income	L85W	15 477	15 384	3 713	4 113	3 715	3 936	4 189	3 848	3 784	3 563	3 303
<b>Total</b>	L875	554 078	647 692	123 692	139 364	141 915	149 107	158 523	163 262	161 335	164 572	160 738
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87Q	-110 951	-132 902	-27 779	-28 359	-23 864	-30 949	-33 452	-34 705	-31 715	-33 030	-32 125
Trade in services <sup>6</sup>	L86M	28 129	24 192	7 073	4 551	7 064	9 441	6 751	6 017	5 294	6 130	5 772
Total trade in goods and services <sup>6</sup>	L86I	-82 822	-108 710	-20 706	-23 808	-16 800	-21 508	-26 701	-28 688	-26 421	-26 900	-26 353
Primary income	L876	-20 836	-40 431	-4 800	-4 834	-6 171	-5 031	-9 463	-11 250	-9 295	-10 423	-8 766
Secondary income	L86E	-9 542	-9 167	-2 200	-2 649	-2 177	-2 516	-2 675	-2 276	-2 281	-1 935	-1 737
<b>Total</b>	L877	-113 200	-158 308	-27 706	-31 291	-25 148	-29 055	-38 839	-42 214	-37 997	-39 258	-36 856
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87M	228 673	208 711	44 557	49 791	65 755	68 570	54 496	53 690	49 260	51 265	50 193
Exports of services <sup>6</sup>	L855	264 614	298 651	57 855	64 355	69 904	72 500	73 785	74 269	75 770	74 827	75 265
Total exports of goods and services <sup>6</sup>	L84Z	493 287	507 362	102 412	114 146	135 659	141 070	128 281	127 959	125 030	126 092	125 458
Primary income	L87D	194 209	250 572	38 220	50 771	47 494	57 724	61 242	60 376	64 417	64 537	61 109
Secondary income	L84T	23 811	25 327	5 925	5 709	6 507	5 670	6 076	6 412	6 324	6 515	6 529
<b>Total</b>	L87E	711 307	783 261	146 557	170 626	189 660	204 464	195 599	194 747	195 771	197 144	193 096
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87O	334 767	262 528	84 497	82 457	90 834	76 979	71 101	66 782	62 605	62 040	59 850
Imports of services <sup>6</sup>	L869	142 526	169 501	30 617	35 493	35 619	40 797	40 469	41 831	42 696	44 505	42 565
Total imports of goods and services <sup>6</sup>	L865	477 293	432 029	115 114	117 950	126 453	117 776	111 570	108 613	105 301	106 545	102 415
Primary income	L87F	161 023	245 007	39 789	36 265	40 512	44 457	57 676	62 587	62 097	62 647	63 195
Secondary income	L85X	36 999	36 459	9 648	8 872	9 407	9 072	8 488	9 200	8 900	9 871	11 625
<b>Total</b>	L87G	675 315	713 495	164 551	163 087	176 372	171 305	177 734	180 400	176 298	179 063	177 235
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87K	-106 094	-53 817	-39 940	-32 666	-25 079	-8 409	-16 605	-13 092	-13 345	-10 775	-9 657
Trade in services <sup>6</sup>	L86N	122 088	129 150	27 238	28 862	34 285	31 703	33 316	32 438	33 074	30 322	32 700
Total trade in goods and services <sup>6</sup>	L86J	15 994	75 333	-12 702	-3 804	9 206	23 294	16 711	19 346	19 729	19 547	23 043
Primary income	L87H	33 186	5 565	-1 569	14 506	6 982	13 267	3 566	-2 211	2 320	1 890	-2 086
Secondary income	L86F	-13 188	-11 132	-3 723	-3 163	-2 900	-3 402	-2 412	-2 788	-2 576	-3 356	-5 096
<b>Total</b>	L87I	35 992	69 766	-17 994	7 539	13 288	33 159	17 865	14 347	19 473	18 081	15 861

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](http://www.comtrade.un.org)).

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

Not seasonally adjusted

£ billion

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	2 135.6	2 042.8	2 017.8	2 101.0	2 184.6	2 135.6	2 122.1	2 045.3	2 046.0	2 042.8	2 055.2
Portfolio investment	HHZZ	2 987.7	3 299.9	3 186.2	2 985.9	2 871.0	2 987.7	3 047.8	3 099.9	3 147.4	3 299.9	3 446.9
Financial derivatives	JX96	3 261.9	2 769.5	2 723.9	3 194.1	4 060.0	3 261.9	2 760.0	2 943.4	3 108.2	2 769.5	2 636.9
Other investment	HLXV	5 472.7	5 277.9	5 222.0	5 503.1	5 886.7	5 472.7	5 331.9	5 057.3	5 380.4	5 277.9	5 447.2
Reserve assets	LTEB	146.7	139.6	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6	139.1
<b>Total</b>	<b>HBQA</b>	<b>14 004.6</b>	<b>13 529.7</b>	<b>13 294.6</b>	<b>13 928.3</b>	<b>15 145.4</b>	<b>14 004.6</b>	<b>13 402.1</b>	<b>13 282.2</b>	<b>13 821.5</b>	<b>13 529.7</b>	<b>13 725.4</b>
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	100.1	34.0	26.4	36.0	34.4	3.2	16.5	1.7	5.5	10.3	7.5
Portfolio investment	-HHZC	-69.5	244.4	-97.6	1.6	-50.5	77.1	42.3	135.5	9.1	57.5	74.5
Financial derivatives (net)	-ZPNN	-48.4	-10.6	4.9	-9.7	-22.3	-21.3	4.2	24.4	-25.7	-13.5	-18.8
Other investment	-XBMM	105.2	71.4	240.9	57.5	88.7	-281.9	-15.4	-127.5	228.7	-14.5	181.6
Reserve assets	-LTCV	-1.1	-3.7	0.8	-4.8	-5.0	8.0	-5.9	2.3	0.3	-0.4	-0.6
<b>Total</b>	<b>-HBNR</b>	<b>86.4</b>	<b>335.4</b>	<b>175.4</b>	<b>80.7</b>	<b>45.2</b>	<b>-214.9</b>	<b>41.6</b>	<b>36.5</b>	<b>217.9</b>	<b>39.4</b>	<b>244.2</b>
Investment income earnings												
Direct investment	N2QP	161.8	134.5	36.4	48.2	37.2	39.9	35.9	32.9	32.9	32.8	30.3
Portfolio investment	HLXW	64.3	76.3	14.3	16.1	17.0	16.9	18.2	18.8	20.1	19.2	19.1
Other investment	A1OP	55.5	159.7	5.4	8.3	15.5	26.3	34.4	39.0	41.8	44.5	43.3
Reserve assets	HHCB	1.9	4.5	0.2	0.3	0.6	0.8	0.9	1.1	1.2	1.2	1.2
<b>Total</b>	<b>HMBN</b>	<b>283.4</b>	<b>374.9</b>	<b>56.3</b>	<b>73.0</b>	<b>70.2</b>	<b>83.9</b>	<b>89.4</b>	<b>91.7</b>	<b>96.1</b>	<b>97.7</b>	<b>94.0</b>
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	2 591.6	2 769.0	2 391.8	2 517.2	2 575.7	2 591.6	2 755.9	2 772.9	2 771.9	2 769.0	2 729.8
Portfolio investment	HLXW	3 293.4	3 502.6	3 558.4	3 355.9	3 109.6	3 293.4	3 308.9	3 248.4	3 312.2	3 502.6	3 529.6
Financial derivatives	JX97	3 340.5	2 857.4	2 785.4	3 260.7	4 138.5	3 340.5	2 831.8	2 986.2	3 180.1	2 857.4	2 730.3
Other investment	HLXD	5 137.4	5 225.7	4 976.0	5 240.6	5 512.9	5 137.4	5 174.4	5 053.3	5 352.1	5 225.7	5 441.7
<b>Total</b>	<b>HBQB</b>	<b>14 362.8</b>	<b>14 354.7</b>	<b>13 711.6</b>	<b>14 374.3</b>	<b>15 336.8</b>	<b>14 362.8</b>	<b>14 071.0</b>	<b>14 060.8</b>	<b>14 616.4</b>	<b>14 354.7</b>	<b>14 431.4</b>
Financial Account transactions												
Direct investment	N2SA	34.8	-39.4	15.4	16.5	35.5	-32.6	-34.9	0.4	-3.9	-1.0	-2.1
Portfolio investment	HHZF	-33.7	78.5	-58.0	15.6	-25.1	33.9	-41.6	59.3	39.4	21.5	19.9
Other investment	XBMM	145.3	369.9	252.9	76.1	50.1	-233.7	125.6	7.3	209.2	27.8	227.6
<b>Total</b>	<b>HBNS</b>	<b>146.4</b>	<b>409.0</b>	<b>210.2</b>	<b>108.2</b>	<b>60.5</b>	<b>-232.5</b>	<b>49.2</b>	<b>67.0</b>	<b>244.7</b>	<b>48.2</b>	<b>245.4</b>
Investment income												
Direct investment	N2Q4	71.1	84.7	24.7	17.4	17.5	11.4	19.8	21.7	22.0	21.2	18.4
Portfolio investment	HLZC	128.3	137.9	28.3	35.6	32.7	31.8	33.3	39.4	34.1	31.1	34.6
Other investment	HLZN	70.9	186.6	8.1	11.8	19.6	31.4	40.6	46.1	48.3	51.6	51.6
<b>Total</b>	<b>HMBO</b>	<b>270.3</b>	<b>409.1</b>	<b>61.1</b>	<b>64.7</b>	<b>69.8</b>	<b>74.6</b>	<b>93.8</b>	<b>107.2</b>	<b>104.3</b>	<b>103.9</b>	<b>104.5</b>
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	-456.1	-726.1	-374.0	-416.1	-391.1	-456.1	-633.8	-727.6	-725.9	-726.1	-674.6
Portfolio investment	CGNH	-305.6	-202.6	-372.2	-370.0	-238.6	-305.6	-261.1	-148.5	-164.8	-202.6	-82.7
Financial derivatives	JX98	-78.5	-88.0	-61.5	-66.5	-78.6	-78.5	-71.8	-42.8	-71.9	-88.0	-93.4
Other investment	CGNG	335.3	52.1	246.0	262.4	373.7	335.3	157.6	4.0	28.2	52.1	5.6
Reserve assets	LTEB	146.7	139.6	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6	139.1
<b>Net investment</b>	<b>HBQC</b>	<b>-358.2</b>	<b>-825.0</b>	<b>-417.0</b>	<b>-446.0</b>	<b>-191.4</b>	<b>-358.2</b>	<b>-668.9</b>	<b>-778.5</b>	<b>-794.8</b>	<b>-825.0</b>	<b>-706.0</b>
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	65.3	73.4	11.0	19.4	-1.1	35.9	51.3	1.3	9.4	11.3	9.6
Portfolio investment	-HHZD	-35.8	165.9	-39.6	-14.0	-25.5	43.2	83.8	76.2	-30.2	36.1	54.6
Financial derivatives	-ZPNN	-48.4	-10.6	4.9	-9.7	-22.3	-21.3	4.2	24.4	-25.7	-13.5	-18.8
Other investment	-HHYR	-40.1	-298.5	-12.0	-18.6	38.6	-48.1	-141.1	-134.8	19.5	-42.2	-46.1
Reserve assets	-LTCV	-1.1	-3.7	0.8	-4.8	-5.0	8.0	-5.9	2.3	0.3	-0.4	-0.6
<b>Net transactions</b>	<b>-HBNT</b>	<b>-60.1</b>	<b>-73.6</b>	<b>-34.8</b>	<b>-27.6</b>	<b>-15.3</b>	<b>17.6</b>	<b>-7.6</b>	<b>-30.4</b>	<b>-26.8</b>	<b>-8.8</b>	<b>-1.2</b>
Investment income earnings												
Direct investment	MU7E	90.7	49.8	11.7	30.8	19.7	28.5	16.0	11.2	11.0	11.6	11.9
Portfolio investment	HLZX	-64.1	-61.6	-14.0	-19.5	-15.7	-14.9	-15.2	-20.6	-13.9	-11.9	-15.5
Other investment	CGNA	-15.4	-26.9	-2.7	-3.4	-4.1	-5.1	-6.2	-7.2	-6.5	-7.1	-8.2
Reserve assets	HHCB	1.9	4.5	0.2	0.3	0.6	0.8	0.9	1.1	1.2	1.2	1.2
<b>Net earnings</b>	<b>HMBM</b>	<b>13.1</b>	<b>-34.2</b>	<b>-4.8</b>	<b>8.2</b>	<b>0.4</b>	<b>9.3</b>	<b>-4.4</b>	<b>-15.5</b>	<b>-8.2</b>	<b>-6.2</b>	<b>-10.6</b>

<sup>1</sup> 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

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Exports</b>												
Food, beverages and tobacco	BOPL	29 353	28 412	6 747	7 301	7 448	7 857	7 311	7 147	7 119	6 835	6 925
Basic materials	BOPM	11 771	9 584	2 780	3 165	2 947	2 879	2 634	2 336	2 334	2 280	2 421
Oil	ELBL	48 044	33 749	11 327	12 303	12 502	11 912	9 540	7 632	8 648	7 929	8 051
Other fuels	BOQI	12 703	4 809	2 434	3 033	4 426	2 810	1 535	1 264	807	1 203	811
Semi-manufactured goods	BOPO	105 055	94 921	23 695	27 797	27 953	25 610	24 092	24 331	23 296	23 202	22 874
Finished manufactured goods	BOPF	184 861	203 479	40 951	45 680	48 901	49 329	49 521	52 299	50 976	50 683	49 741
Unspecified goods	BOQL	33 647	19 810	451	326	13 998	18 872	6 848	4 852	2 437	5 673	3 381
<b>Total</b>	<b>BOKG</b>	<b>425 434</b>	<b>394 764</b>	<b>88 385</b>	<b>99 605</b>	<b>118 175</b>	<b>119 269</b>	<b>101 481</b>	<b>99 861</b>	<b>95 617</b>	<b>97 805</b>	<b>94 204</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	59 937	63 648	14 410	15 096	15 051	15 380	15 691	15 972	15 963	16 022	16 099
Basic materials	BQAS	18 087	15 316	4 353	4 962	4 447	4 325	4 051	3 917	3 615	3 733	3 679
Oil	ENXO	62 568	54 839	12 774	16 872	17 102	15 820	14 641	12 448	13 524	14 226	12 943
Other fuels	BPBI	54 398	25 519	12 041	11 337	21 361	9 659	8 651	6 415	4 959	5 494	4 629
Semi-manufactured goods	BQAU	146 239	129 006	36 296	37 994	35 058	36 891	33 995	33 496	31 094	30 421	30 542
Finished manufactured goods	BQAV	289 285	290 183	68 276	71 959	73 364	75 686	73 751	74 680	70 857	70 895	67 311
Unspecified goods	BQAW	11 965	2 972	7 954	2 410	735	866	758	730	665	819	783
<b>Total</b>	<b>BOKH</b>	<b>642 479</b>	<b>581 483</b>	<b>156 104</b>	<b>160 630</b>	<b>167 118</b>	<b>158 627</b>	<b>151 538</b>	<b>147 658</b>	<b>140 677</b>	<b>141 610</b>	<b>135 986</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-30 584	-35 236	-7 663	-7 795	-7 603	-7 523	-8 380	-8 825	-8 844	-9 187	-9 174
Basic materials	ELBF	-6 316	-5 732	-1 573	-1 797	-1 500	-1 446	-1 417	-1 581	-1 281	-1 453	-1 258
Oil	ENXQ	-14 524	-21 090	-1 447	-4 569	-4 600	-3 908	-5 101	-4 816	-4 876	-6 297	-4 892
Other fuels	ENIW	-41 695	-20 710	-9 607	-8 304	-16 935	-6 849	-7 116	-5 151	-4 152	-4 291	-3 818
Semi-manufactured goods	ELBH	-41 184	-34 085	-12 601	-10 197	-7 105	-11 281	-9 903	-9 165	-7 798	-7 219	-7 668
Finished manufactured goods	ELBI	-104 424	-86 704	-27 325	-26 279	-24 463	-26 357	-24 230	-22 381	-19 881	-20 212	-17 570
Unspecified goods	BQXX	21 682	16 838	-7 503	-2 084	13 263	18 006	6 090	4 122	1 772	4 854	2 598
<b>Total</b>	<b>BOKI</b>	<b>-217 045</b>	<b>-186 719</b>	<b>-67 719</b>	<b>-61 025</b>	<b>-48 943</b>	<b>-39 358</b>	<b>-50 057</b>	<b>-47 797</b>	<b>-45 060</b>	<b>-43 805</b>	<b>-41 782</b>



# F Trade in services

Seasonally adjusted

£ million

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	7 914	8 349	1 767	1 933	2 059	2 155	2 205	1 994	2 095	2 055	2 275
Transport	FKOA	28 584	30 739	5 833	6 909	7 392	8 450	7 864	7 891	7 425	7 559	7 812
Travel	FAPO	53 064	59 474	10 358	13 320	14 336	15 050	13 771	15 607	15 457	14 639	15 339
Construction	FDSG	3 078	4 558	749	752	725	852	1 057	878	1 217	1 406	1 178
Insurance and pension services	FDTF	23 745	30 070	4 357	5 894	6 575	6 919	7 789	7 670	7 413	7 198	7 925
Financial	FDYI	73 776	77 149	18 024	17 802	18 447	19 503	19 833	19 485	18 741	19 090	19 135
Intellectual property	FEBA	22 947	25 510	4 691	5 752	6 634	5 870	7 286	6 208	6 107	5 909	6 356
Telecommunication, computer and information services	FDYQ	35 586	40 021	7 988	8 661	9 174	9 763	10 112	9 932	9 930	10 047	10 071
Other business	FEHH	154 804	184 807	34 736	36 266	41 737	42 065	44 452	45 295	47 313	47 747	46 602
Personal, cultural and recreational services	FGXJ	5 665	6 538	1 372	1 407	1 425	1 461	1 527	1 665	1 696	1 650	1 492
Government	FGZA	3 164	2 560	872	780	744	768	727	617	690	526	869
<b>Total</b>	<b>IKBB</b>	<b>412 327</b>	<b>469 775</b>	<b>90 747</b>	<b>99 476</b>	<b>109 248</b>	<b>112 856</b>	<b>116 623</b>	<b>117 242</b>	<b>118 084</b>	<b>117 826</b>	<b>119 054</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	4 644	5 376	1 058	1 120	1 251	1 215	1 440	1 338	1 342	1 256	1 240
Transport	FHME	29 166	33 888	6 186	7 299	7 747	7 934	8 071	8 529	8 667	8 621	8 597
Travel	APQL	74 178	88 751	14 041	19 682	19 604	20 851	21 805	23 240	21 449	22 257	22 500
Construction	FIOU	3 927	4 207	994	1 032	926	975	906	1 003	1 153	1 145	1 132
Insurance and pension services	FIPT	6 131	11 134	886	1 653	1 778	1 814	2 818	2 073	2 603	3 640	3 050
Financial	FITY	15 476	17 154	3 774	3 770	3 967	3 965	4 201	4 312	4 375	4 266	4 230
Intellectual property	FIVX	14 633	16 935	3 217	3 573	3 824	4 019	4 245	4 197	4 349	4 144	4 292
Telecommunication, computer and information services	FIUG	12 592	15 415	2 798	3 212	3 328	3 254	3 650	3 908	3 923	3 934	3 906
Other business	FIWF	90 233	112 473	20 802	21 891	22 682	24 858	26 555	27 460	29 139	29 319	29 178
Personal, cultural and recreational services	FLQJ	7 316	7 480	1 806	1 837	1 825	1 848	1 893	1 844	1 850	1 893	1 915
Government	FLSA	3 814	3 620	874	994	967	979	972	883	866	899	542
<b>Total</b>	<b>IKBC</b>	<b>262 110</b>	<b>316 433</b>	<b>56 436</b>	<b>66 063</b>	<b>67 899</b>	<b>71 712</b>	<b>76 556</b>	<b>78 787</b>	<b>79 716</b>	<b>81 374</b>	<b>80 582</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	3 270	2 973	709	813	808	940	765	656	753	799	1 035
Transport	FLYS	-582	-3 149	-353	-390	-355	516	-207	-638	-1 242	-1 062	-785
Travel	FNGY	-21 114	-29 277	-3 683	-6 362	-5 268	-5 801	-8 034	-7 633	-5 992	-7 618	-7 161
Construction	FNJM	-849	351	-245	-280	-201	-123	151	-125	64	261	46
Insurance and pension services	FNKF	17 614	18 936	3 471	4 241	4 797	5 105	4 971	5 597	4 810	3 558	4 875
Financial	FNLQ	58 300	59 995	14 250	14 032	14 480	15 538	15 632	15 173	14 366	14 824	14 905
Intellectual property	FNMR	8 314	8 575	1 474	2 179	2 810	1 851	3 041	2 011	1 758	1 765	2 064
Telecommunication, computer and information services	FNLY	22 994	24 606	5 190	5 449	5 846	6 509	6 462	6 024	6 007	6 113	6 165
Other business	FNMZ	64 571	72 334	13 934	14 375	19 055	17 207	17 897	17 835	18 174	18 428	17 424
Personal, cultural and recreational services	FNRB	-1 651	-942	-434	-430	-400	-387	-366	-179	-154	-243	-423
Government	FNRU	-650	-1 060	-2	-214	-223	-211	-245	-266	-176	-373	327
<b>Total</b>	<b>IKBD</b>	<b>150 217</b>	<b>153 342</b>	<b>34 311</b>	<b>33 413</b>	<b>41 349</b>	<b>41 144</b>	<b>40 067</b>	<b>38 455</b>	<b>38 368</b>	<b>36 452</b>	<b>38 472</b>

# G Primary income

Seasonally adjusted

£ million

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Credits</b>												
Compensation of employees	IJAH	1 245	1 627	213	341	350	341	351	445	398	433	426
Investment income												
Earnings on direct investment abroad	MTX2	161 771	134 479	35 982	47 777	37 506	40 506	35 864	31 906	33 983	32 726	31 433
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	34 978	40 507	8 180	8 972	8 728	9 098	9 683	10 049	10 426	10 349	9 664
Earnings on debt securities	CGDU	29 278	35 781	5 987	6 714	8 307	8 270	8 358	8 256	9 718	9 449	9 569
Total portfolio investment	CGDV	64 256	76 288	14 167	15 686	17 035	17 368	18 041	18 305	20 144	19 798	19 233
Earnings on other investment abroad	CGDW	55 525	159 688	5 381	8 332	15 515	26 297	34 393	38 974	41 844	44 477	43 314
Earnings on reserve assets	HHCC	1 881	4 480	230	309	553	789	940	1 078	1 212	1 250	1 219
Total investment income	HBOK	283 433	374 935	55 760	72 104	70 609	84 960	89 238	90 263	97 183	98 251	95 199
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOH</b>	<b>284 678</b>	<b>376 562</b>	<b>55 973</b>	<b>72 445</b>	<b>70 959</b>	<b>85 301</b>	<b>89 589</b>	<b>90 708</b>	<b>97 581</b>	<b>98 684</b>	<b>95 625</b>
<b>Debits</b>												
Compensation of employees	IJAI	2 014	2 279	301	515	532	666	495	546	596	642	553
Investment income												
Foreign earnings on direct investment in the UK	MTU7	71 107	84 660	25 009	18 334	17 479	10 285	20 064	22 700	21 890	20 006	18 337
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	55 307	58 004	14 224	14 503	14 704	11 876	14 016	15 086	14 047	14 855	13 822
Earnings on debt securities	CGDX	72 999	79 891	14 613	18 011	17 671	22 704	20 289	20 093	19 605	19 904	22 128
Total portfolio investment	CGDZ	128 306	137 895	28 837	32 514	32 375	34 580	34 305	35 179	33 652	34 759	35 950
Earnings on other investment in the UK	CGEB	70 901	186 594	8 195	11 410	19 762	31 534	40 622	45 744	48 418	51 810	51 637
Total investment income	HBOL	270 314	409 149	62 041	62 258	69 616	76 399	94 991	103 623	103 960	106 575	105 924
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOI</b>	<b>272 328</b>	<b>411 428</b>	<b>62 342</b>	<b>62 773</b>	<b>70 148</b>	<b>77 065</b>	<b>95 486</b>	<b>104 169</b>	<b>104 556</b>	<b>107 217</b>	<b>106 477</b>
<b>Balances</b>												
Compensation of employees	IJAJ	-769	-652	-88	-174	-182	-325	-144	-101	-198	-209	-127
Investment income												
Direct investment	MU7F	90 664	49 819	10 973	29 443	20 027	30 221	15 800	9 206	12 093	12 720	13 096
Portfolio investment												
Earnings on equity securities	CGEC	-20 329	-17 497	-6 044	-5 531	-5 976	-2 778	-4 333	-5 037	-3 621	-4 506	-4 158
Earnings on debt securities	CGED	-43 721	-44 110	-8 626	-11 297	-9 364	-14 434	-11 931	-11 837	-9 887	-10 455	-12 559
Total portfolio investment	CGEE	-64 050	-61 607	-14 670	-16 828	-15 340	-17 212	-16 264	-16 874	-13 508	-14 961	-16 717
Other investment	CGFF	-15 376	-26 906	-2 814	-3 078	-4 247	-5 237	-6 229	-6 770	-6 574	-7 333	-8 323
Reserve assets	HHCC	1 881	4 480	230	309	553	789	940	1 078	1 212	1 250	1 219
Total investment income	HBOM	13 119	-34 214	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324	-10 725
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOJ</b>	<b>12 350</b>	<b>-34 866</b>	<b>-6 369</b>	<b>9 672</b>	<b>811</b>	<b>8 236</b>	<b>-5 897</b>	<b>-13 461</b>	<b>-6 975</b>	<b>-8 533</b>	<b>-10 852</b>

# H Secondary income

Seasonally adjusted

£ million

		2022	2023	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	–	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDN	741	906	133	204	202	202	226	226	233	221	246
Total general government	FHDM	741	906	133	204	202	202	226	226	233	221	246
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	–	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDO	29 005	30 638	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922	7 849
Total other sectors	FHIB	29 005	30 638	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922	7 849
<b>Total</b>	IKBN	<b>29 746</b>	<b>31 544</b>	<b>7 438</b>	<b>7 173</b>	<b>8 045</b>	<b>7 090</b>	<b>7 590</b>	<b>7 984</b>	<b>7 827</b>	<b>8 143</b>	<b>8 095</b>
<b>Debits</b>												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	–	–	–	–	–	–	–	–	–	–	–
GNI adjustments	MUV8	–	–	–	–	–	–	–	–	–	–	–
less Abatement	-FKKM	–	–	–	–	–	–	–	–	–	–	–
Other	FLMT	–	1 085	–	–	–	–	1 085	–	–	–	–
Withdrawal agreement	FZJA	9 319	8 216	2 558	2 469	2 207	2 085	2 111	2 175	2 310	1 620	1 620
Other payments	CGDP	9 717	7 321	2 406	2 477	1 959	2 875	982	1 965	1 668	2 706	4 285
Total general government	FLUD	19 036	16 622	4 964	4 946	4 166	4 960	4 178	4 140	3 978	4 326	5 905
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	33 440	35 221	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108	9 023
Total other sectors	FLUZ	33 440	35 221	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108	9 023
<b>Total</b>	IKBO	<b>52 476</b>	<b>51 843</b>	<b>13 361</b>	<b>12 985</b>	<b>13 122</b>	<b>13 008</b>	<b>12 677</b>	<b>13 048</b>	<b>12 684</b>	<b>13 434</b>	<b>14 928</b>
<b>Balances</b>												
General government	FNSV	–18 295	–15 716	–4 831	–4 742	–3 964	–4 758	–3 952	–3 914	–3 745	–4 105	–5 659
Other sectors	FNTC	–4 435	–4 583	–1 092	–1 070	–1 113	–1 160	–1 135	–1 150	–1 112	–1 186	–1 174
<b>Total</b>	IKBP	<b>–22 730</b>	<b>–20 299</b>	<b>–5 923</b>	<b>–5 812</b>	<b>–5 077</b>	<b>–5 918</b>	<b>–5 087</b>	<b>–5 064</b>	<b>–4 857</b>	<b>–5 291</b>	<b>–6 833</b>
Of which: EU institutions	GTTB	–9 299	–9 297	–2 554	–2 465	–2 203	–2 077	–3 192	–2 175	–2 310	–1 620	–1 620

## Capital account

Seasonally adjusted

£ million

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Credits</b>												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-	-	-	-
EU Institutions:												
Regional development fund	GTTX	-	-	-	-	-	-	-	-	-	-	-
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	874	837	179	187	299	209	118	219	294	206	216
<b>Total</b>	FHLD	<b>874</b>	<b>837</b>	<b>179</b>	<b>187</b>	<b>299</b>	<b>209</b>	<b>118</b>	<b>219</b>	<b>294</b>	<b>206</b>	<b>216</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	181	194	-	181	-	-	-	194	-	-	-
Other capital transfers (project grants)	FLWH	2 642	4 530	555	546	305	1 236	2 025	712	487	1 306	2 360
Total central government	FLWB	2 823	4 724	555	727	305	1 236	2 025	906	487	1 306	2 360
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	2 823	4 724	555	727	305	1 236	2 025	906	487	1 306	2 360
Acquisitions of non-produced, non-financial assets	FLWT	1 187	1 632	148	142	733	164	250	252	726	404	266
<b>Total</b>	FLYL	<b>4 010</b>	<b>6 356</b>	<b>703</b>	<b>869</b>	<b>1 038</b>	<b>1 400</b>	<b>2 275</b>	<b>1 158</b>	<b>1 213</b>	<b>1 710</b>	<b>2 626</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-181	-194	-	-181	-	-	-	-194	-	-	-
Other capital transfers	FNTN	-2 642	-4 530	-555	-546	-305	-1 236	-2 025	-712	-487	-1 306	-2 360
Total central government	FNTL	-2 823	-4 724	-555	-727	-305	-1 236	-2 025	-906	-487	-1 306	-2 360
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTO	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FNTK	-2 823	-4 724	-555	-727	-305	-1 236	-2 025	-906	-487	-1 306	-2 360
Non-produced, non-financial assets	FNTS	-313	-795	31	45	-434	45	-132	-33	-432	-198	-50
<b>Total</b>	FNVQ	<b>-3 136</b>	<b>-5 519</b>	<b>-524</b>	<b>-682</b>	<b>-739</b>	<b>-1 191</b>	<b>-2 157</b>	<b>-939</b>	<b>-919</b>	<b>-1 504</b>	<b>-2 410</b>

# Financial account<sup>1,2</sup>

Not seasonally adjusted

£ million

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	-12 743	2 694	-2 381	-6 897	-4 435	970	-4 926	-1 419	2 059	6 980	1 772
Reinvestment of earnings	-HDNY	69 043	46 464	23 517	21 524	18 112	5 890	19 990	8 660	8 946	8 868	7 740
Debt instruments	-N2RN	43 755	-15 184	5 282	21 354	20 768	-3 649	1 406	-5 530	-5 530	-5 530	-2 015
Total direct investment abroad	-N2SV	100 055	33 974	26 418	35 981	34 445	3 211	16 470	1 711	5 475	10 318	7 497
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-114 079	81 275	-92 528	-21 606	-62 034	62 089	-1 640	72 721	-30 115	40 309	18 034
Debt securities	-XBMW	44 601	163 153	-5 098	23 240	11 488	14 971	43 919	62 785	39 227	17 222	56 483
Total portfolio investment abroad	-HHZC	-69 478	244 428	-97 626	1 634	-50 546	77 060	42 279	135 506	9 112	57 531	74 517
Financial derivatives & employee stock options	-ZPNN	-48 378	-10 621	4 948	-9 690	-22 333	-21 303	4 163	24 445	-25 703	-13 526	-18 798
Other investment abroad	-XBMM	105 242	71 365	240 911	57 507	88 691	-281 867	-15 427	-127 465	228 728	-14 471	181 587
Reserve assets	-LTCV	-1 075	-3 710	769	-4 761	-5 038	7 955	-5 888	2 341	284	-447	-584
<b>Total</b>	-HBNR	<b>86 366</b>	<b>335 436</b>	<b>175 420</b>	<b>80 671</b>	<b>45 219</b>	<b>-214 944</b>	<b>41 597</b>	<b>36 538</b>	<b>217 896</b>	<b>39 405</b>	<b>244 219</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	38 153	32 243	7 087	11 337	17 107	2 622	10 898	8 657	3 684	9 004	4 949
Reinvestment of earnings	CYFV	11 086	12 692	12 501	2 880	6 570	-10 865	-1 203	4 988	5 656	3 251	6 370
Debt instruments	N2R7	-14 445	-84 379	-4 217	2 317	11 853	-24 398	-44 554	-13 275	-13 275	-13 275	-13 441
Total direct investment in the UK	N2SA	34 794	-39 444	15 371	16 534	35 530	-32 641	-34 859	370	-3 935	-1 020	-2 122
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-27 099	-6 093	-37 899	1 475	10 912	-1 587	-14 478	-1 267	2 392	7 260	-3 949
Debt securities	XBLX	-6 572	84 636	-20 140	14 114	-36 003	35 457	-27 089	60 562	36 969	14 194	23 858
Total portfolio investment in the UK	HHZF	-33 671	78 543	-58 039	15 589	-25 091	33 870	-41 567	59 295	39 361	21 454	19 909
Other investment in the UK	XBMN	145 316	369 914	252 900	76 100	50 063	-233 747	125 628	7 287	209 247	27 752	227 647
<b>Total</b>	HBNS	<b>146 439</b>	<b>409 013</b>	<b>210 232</b>	<b>108 223</b>	<b>60 502</b>	<b>-232 518</b>	<b>49 202</b>	<b>66 952</b>	<b>244 673</b>	<b>48 186</b>	<b>245 434</b>
<b>Net transactions</b>												
(net assets less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-50 896	-29 549	-9 468	-18 234	-21 542	-1 652	-15 824	-10 076	-1 625	-2 024	-3 177
Reinvestment of earnings	-HBWT	57 957	33 772	11 016	18 644	11 542	16 755	21 193	3 672	3 290	5 617	1 370
Debt instruments	-MU7L	58 200	69 195	9 499	19 037	8 915	20 749	45 960	7 745	7 745	7 745	11 426
Total net direct investment	-MU7M	65 261	73 418	11 047	19 447	-1 085	35 852	51 329	1 341	9 410	11 338	9 619
Portfolio investment												
Equity and investment fund shares	-HBWV	-86 980	87 368	-54 629	-23 081	-72 946	63 676	12 838	73 988	-32 507	33 049	21 983
Debt securities	-HBWX	51 173	78 517	15 042	9 126	47 491	-20 486	71 008	2 223	2 258	3 028	32 625
Total net portfolio investment	-HHZD	-35 807	165 885	-39 587	-13 955	-25 455	43 190	83 846	76 211	-30 249	36 077	54 608
Financial derivatives & employee stock options	-ZPNN	-48 378	-10 621	4 948	-9 690	-22 333	-21 303	4 163	24 445	-25 703	-13 526	-18 798
Other investment	-HHYR	-40 074	-298 549	-11 989	-18 593	38 628	-48 120	-141 055	-134 752	19 481	-42 223	-46 060
Reserve assets	-LTCV	-1 075	-3 710	769	-4 761	-5 038	7 955	-5 888	2 341	284	-447	-584
<b>Total</b>	-HBNT	<b>-60 073</b>	<b>-73 577</b>	<b>-34 812</b>	<b>-27 552</b>	<b>-15 283</b>	<b>17 574</b>	<b>-7 605</b>	<b>-30 414</b>	<b>-26 777</b>	<b>-8 781</b>	<b>-1 215</b>

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

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

# K International investment position<sup>1</sup>

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2022	2023	2022	2022	2022	2022	2023	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
<b>UK Assets</b>													
Direct investment abroad													
Equity and investment fund shares	CGMO	1 727.8	1 620.6	1 653.6	1 714.8	1 772.2	1 727.8	1 692.8	1 623.1	1 623.7	1 620.6	1 624.9	
Debt instruments	N2TT	407.7	422.3	364.2	386.2	412.4	407.7	429.3	422.3	422.3	422.3	430.3	
Total direct investment abroad	N2V3	2 135.6	2 042.8	2 017.8	2 101.0	2 184.6	2 135.6	2 122.1	2 045.3	2 046.0	2 042.8	2 055.2	
Portfolio investment abroad													
Equity and investment fund shares	HEPX	1 892.2	2 102.8	2 063.2	1 855.7	1 749.3	1 892.2	1 930.2	1 992.4	1 954.6	2 102.8	2 203.0	
Debt securities	HHZX	1 095.6	1 197.2	1 122.9	1 130.2	1 121.7	1 095.6	1 117.6	1 107.4	1 192.8	1 197.2	1 243.9	
Total portfolio investment abroad	HHZZ	2 987.7	3 299.9	3 186.2	2 985.9	2 871.0	2 987.7	3 047.8	3 099.9	3 147.4	3 299.9	3 446.9	
Financial derivatives & employee stock options	JX96	3 261.9	2 769.5	2 723.9	3 194.1	4 060.0	3 261.9	2 760.0	2 943.4	3 108.2	2 769.5	2 636.9	
Other investment abroad	HLXV	5 472.7	5 277.9	5 222.0	5 503.1	5 886.7	5 472.7	5 331.9	5 057.3	5 380.4	5 277.9	5 447.2	
Reserve assets	LTEB	146.7	139.6	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6	139.1	
<b>Total</b>	HBQA	<b>14 004.6</b>	<b>13 529.7</b>	<b>13 294.6</b>	<b>13 928.3</b>	<b>15 145.4</b>	<b>14 004.6</b>	<b>13 402.1</b>	<b>13 282.2</b>	<b>13 821.5</b>	<b>13 529.7</b>	<b>13 725.4</b>	
<b>UK Liabilities</b>													
Direct investment in the UK													
Equity and investment fund shares	HBUY	2 075.0	2 207.9	1 897.0	2 009.8	2 050.6	2 075.0	2 182.5	2 211.8	2 210.8	2 207.9	2 179.9	
Debt instruments	N2TD	516.6	561.1	494.7	507.4	525.1	516.6	573.4	561.1	561.1	561.1	549.9	
Total direct investment in the UK	N2UG	2 591.6	2 769.0	2 391.8	2 517.2	2 575.7	2 591.6	2 755.9	2 772.9	2 771.9	2 769.0	2 729.8	
Portfolio investment in the UK													
Equity and investment fund shares	HLXX	1 658.0	1 713.4	1 696.6	1 599.5	1 539.8	1 658.0	1 676.1	1 625.8	1 667.1	1 713.4	1 750.7	
Debt securities	HLXY	1 635.3	1 789.1	1 861.8	1 756.3	1 569.8	1 635.3	1 632.7	1 622.6	1 645.1	1 789.1	1 778.9	
Total portfolio investment in the UK	HLXW	3 293.4	3 502.6	3 558.4	3 355.9	3 109.6	3 293.4	3 308.9	3 248.4	3 312.2	3 502.6	3 529.6	
Financial derivatives & employee stock options	JX97	3 340.5	2 857.4	2 785.4	3 260.7	4 138.5	3 340.5	2 831.8	2 986.2	3 180.1	2 857.4	2 730.3	
Other investment in the UK	HLXD	5 137.4	5 225.7	4 976.0	5 240.6	5 512.9	5 137.4	5 174.4	5 053.3	5 352.1	5 225.7	5 441.7	
<b>Total</b>	HBQB	<b>14 362.8</b>	<b>14 354.7</b>	<b>13 711.6</b>	<b>14 374.3</b>	<b>15 336.8</b>	<b>14 362.8</b>	<b>14 071.0</b>	<b>14 060.8</b>	<b>14 616.4</b>	<b>14 354.7</b>	<b>14 431.4</b>	
<b>Net International Investment Position</b>													
Direct investment													
Equity and investment fund shares	HBSH	-347.2	-587.3	-243.4	-295.0	-278.4	-347.2	-489.7	-588.7	-587.1	-587.3	-555.0	
Debt instruments	MU7N	-108.8	-138.8	-130.6	-121.2	-112.7	-108.8	-144.1	-138.8	-138.8	-138.8	-119.6	
Total net direct investment	MU7O	-456.1	-726.1	-374.0	-416.1	-391.1	-456.1	-633.8	-727.6	-725.9	-726.1	-674.6	
Portfolio investment													
Equity and investment fund shares	CGNE	234.1	389.3	366.6	256.2	209.5	234.1	254.0	366.6	287.5	389.3	452.3	
Debt securities	CGNF	-539.7	-592.0	-738.9	-626.1	-448.2	-539.7	-515.1	-515.2	-452.3	-592.0	-535.0	
Total net portfolio investment	CGNH	-305.6	-202.6	-372.2	-370.0	-238.6	-305.6	-261.1	-148.5	-164.8	-202.6	-82.7	
Financial derivatives & employee stock options	JX98	-78.5	-88.0	-61.5	-66.5	-78.6	-78.5	-71.8	-42.8	-71.9	-88.0	-93.4	
Other investment	CGNG	335.3	52.1	246.0	262.4	373.7	335.3	157.6	4.0	28.2	52.1	5.6	
Reserve assets	LTEB	146.7	139.6	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6	139.1	
<b>Total</b>	HBQC	<b>-358.2</b>	<b>-825.0</b>	<b>-417.0</b>	<b>-446.0</b>	<b>-191.4</b>	<b>-358.2</b>	<b>-668.9</b>	<b>-778.5</b>	<b>-794.8</b>	<b>-825.0</b>	<b>-706.0</b>	

<sup>1</sup> 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

		2022	2023	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-
Total trade	IKBJ	-	-	-	-	-	-	-	-	-	-
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-
Secondary income											
General government	FNSV	-	-	-	-	-	-	-	-	-	-
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital balance</b>	<b>FNVO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Not seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	LQCT	-	-	-	-	-	-	-	-	-	-
Trade in services	KTMS	-	-	-	-	-	-	-	-	-	-
Total trade	KTMJ	-	-	-	-	-	-	-	-	-	-
Primary income											
Compensation of employees	KTMP	-	-	-	-	-	-	-	-	-	-
Investment income	HMBM	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-	-	-	-	-	-	-	-	-	-
Secondary income											
General government	FJUQ	-	-	-	-	-	-	-	-	-	-
Other sectors	FJUR	-	-	-	-	-	-	-	-	-	-
Total secondary income	KTNF	-	-	-	-	-	-	-	-	-	-
<b>Current balance</b>	<b>HBOG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial account<sup>1</sup></b>											
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

		2022	2023	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Credits</b>											
Exports of goods and services											
Exports of goods	BOKG	-	-	-	-	-	-	-	-	-	-
Exports of services	IKBB	-	-	-	-	-	-	-	-	-	-
Total exports of goods and services	IKBH	-	-	-	-	-	-	-	-	-	-
Primary income											
Compensation of employees	IJAH	-	-	-	-	-	-	-	-	-	-
Investment income	HBOK	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-	-	-	-	-	-	-	-	-	-
Secondary income											
Central government	FHDM	-	-	-	-	-	-	-	-	-	-
Other sectors	FHIB	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBN	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBON</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debits</b>											
Imports of goods and services											
Imports of goods	BOKH	-	-	-	-	-	-	-	-	-	-
Imports of services	IKBC	-	-	-	-	-	-	-	-	-	-
Total imports of goods and services	IKBI	-	-	-	-	-	-	-	-	-	-
Primary income											
Compensation of employees	IJAI	-	-	-	-	-	-	-	-	-	-
Investment income	HBOI	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	-	-	-	-	-	-	-	-	-	-
Secondary income											
Central government	FLUD	-	-	-	-	-	-	-	-	-	-
Other sectors	FLUZ	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBO	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>HBOO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balances</b>											
Trade in goods and services											
Trade in goods	BOKI	-	-	-	-	-	-	-	-	-	-
Trade in services	IKBD	-	-	-	-	-	-	-	-	-	-
Total trade in goods and services	IKBJ	-	-	-	-	-	-	-	-	-	-
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	-	-	-	-	-
Investment income	HBOM	-	-	-	-	-	-	-	-	-	-
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-	-	-	-	-	-	-	-	-	-
Secondary income											
Central government	FNSV	-	-	-	-	-	-	-	-	-	-
Other sectors	FNTC	-	-	-	-	-	-	-	-	-	-
Total secondary income	IKBP	-	-	-	-	-	-	-	-	-	-
<b>Current balance</b>	<b>HBOP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>											
Trade in goods and services											
Trade in goods	D28J	-	-	-	-	-	-	-	-	-	-
Trade in services	D28K	-	-	-	-	-	-	-	-	-	-
Total trade in goods and services	D28L	-	-	-	-	-	-	-	-	-	-
Total primary income	D28M	-	-	-	-	-	-	-	-	-	-
Total secondary income	D28N	-	-	-	-	-	-	-	-	-	-
Current balance as percentage of GDP	AA6H	-	-	-	-	-	-	-	-	-	-

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

		2022	2023	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Investment abroad</b>											
International Investment Position											
Direct investment	N2V3	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HHZZ	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX96	-	-	-	-	-	-	-	-	-	-
Other investment	HLXV	-	-	-	-	-	-	-	-	-	-
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-
Total	HBQA	-	-	-	-	-	-	-	-	-	-
Financial Account transactions <sup>1</sup>											
Direct investment	-N2SV	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZC	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-ZPNN	-	-	-	-	-	-	-	-	-	-
Other investment	-XBMM	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
Total	-HBNR	-	-	-	-	-	-	-	-	-	-
Investment income earnings											
Direct investment	N2QP	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLYX	-	-	-	-	-	-	-	-	-	-
Other investment	A IOP	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-
Total	HMBN	-	-	-	-	-	-	-	-	-	-
<b>Investment in the UK</b>											
International Investment Position											
Direct investment	N2UG	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLXW	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX97	-	-	-	-	-	-	-	-	-	-
Other investment	HLYD	-	-	-	-	-	-	-	-	-	-
Total	HBQB	-	-	-	-	-	-	-	-	-	-
Financial Account transactions											
Direct investment	N2SA	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HHZF	-	-	-	-	-	-	-	-	-	-
Other investment	XBMN	-	-	-	-	-	-	-	-	-	-
Total	HBNS	-	-	-	-	-	-	-	-	-	-
Investment income											
Direct investment	N2Q4	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZC	-	-	-	-	-	-	-	-	-	-
Other investment	HLZN	-	-	-	-	-	-	-	-	-	-
Total	HMBO	-	-	-	-	-	-	-	-	-	-
<b>Net investment</b>											
International Investment Position											
Direct investment	MU7O	-	-	-	-	-	-	-	-	-	-
Portfolio investment	CGNH	-	-	-	-	-	-	-	-	-	-
Financial derivatives	JX98	-	-	-	-	-	-	-	-	-	-
Other investment	CGNG	-	-	-	-	-	-	-	-	-	-
Reserve assets	LTEB	-	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-	-	-	-	-	-	-	-	-	-
Financial Accounts transactions <sup>1</sup>											
Direct investment	-MU7M	-	-	-	-	-	-	-	-	-	-
Portfolio investment	-HHZD	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-ZPNN	-	-	-	-	-	-	-	-	-	-
Other investment	-HHYR	-	-	-	-	-	-	-	-	-	-
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	-	-	-	-	-	-	-	-	-	-
Investment income earnings											
Direct investment	MU7E	-	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZX	-	-	-	-	-	-	-	-	-	-
Other investment	CGNA	-	-	-	-	-	-	-	-	-	-
Reserve assets	HHCB	-	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> 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.