

Statistical bulletin

# Balance of payments, UK: October to December 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.

Contact:  
UK Balance of Payments team  
[bop@ons.gov.uk](mailto:bop@ons.gov.uk)  
[+44 1633 456106](tel:+441633456106)

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# 1 . Main points

- The underlying UK current account deficit excluding precious metals widened to £18.7 billion, or 2.6% of gross domestic product (GDP), in Quarter 4 (Oct to Dec) 2024; this is a change of £4.3 billion from the revised deficit of £14.5 billion for the previous quarter.
- The UK current account deficit, when trade in precious metals is included, expanded by £8.5 billion to £21.0 billion, or 2.9% of GDP in Quarter 4 2024.
- The total trade deficit, excluding precious metals, expanded to £10.2 billion from a revised £6.0 billion in the previous quarter, as the goods deficit widened to £59.5 billion, and the services surplus increased to £49.3 billion.
- The primary income account deficit narrowed to £3.5 billion, or 0.5% of GDP in Quarter 4 2024.
- There was a net financial inflow of £11.1 billion in Quarter 4 2024; portfolio investment moved to a net inflow and other investment moved to a net outflow.
- The preliminary estimate of the UK's net international investment liability position on 31 December 2024 narrowed to £280.1 billion from £397.9 billion (revised from £836.7 billion) as of 30 September 2024.
- Data for all quarters from the start of 2023 have been open to revision in this release; the main revisions to the balance of payments (BoP) data are from incorporating corrected trade in goods and services data and estimates of improved quality from the FDI survey data.

## FDI-related estimates

Following a temporary pause to full processing of Foreign Direct Investment (FDI) survey data, we have updated FDI-related estimates for all quarters in 2023 and Quarter 1 (Jan to Mar) 2024 based on fully processed survey data. However, FDI-related estimates from Quarter 2 (Apr to June) 2024 onwards remain subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

Timing for incorporating revised estimates for each period will be in line with the latest [National Accounts Revisions Policy](#). Revised estimates for all periods from 2021 will be completed in the 2025 edition of Pink Book and Blue Book. For more information about these periods, including pre-2023, see the subsection "Uncertainty around estimates in FDI survey data" in [Section 8: Data sources and quality](#).

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.

## 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.

The underlying UK current account deficit excluding precious metals widened to £18.7 billion, or 2.6% of gross domestic product (GDP), in Quarter 4 (Oct to Dec) 2024; this is a change of £4.3 billion from the previous quarter when the deficit was £14.5 billion (revised from £20.0 billion).

Table 1 summarises the latest current account data for Quarter 4 2024.

Table 1: The UK's current account deficit widened in Quarter 4 2024  
Main current account flows and change compared with Quarter 3 (July to Sept) 2024.

£ billion

		Credits Debits Balance		
Total current account	Value (£bn)	327.8	346.5	-18.7
	Change (bn)	-1.2	3.1	-4.3
Total trade in goods and services	Value (£bn)	216.4	226.6	-10.2
	Change (bn)	0.0	4.2	-4.2
Total Trade in Goods	Value (£bn)	86.4	145.9	-59.5
	Change (bn)	-3.5	1.3	-4.8
Total Trade in Services	Value (£bn)	130.0	80.7	49.3
	Change (bn)	3.5	2.9	0.6
Total primary income	Value (£bn)	103.5	107.0	-3.5
	Change (bn)	-1.5	-3.7	2.1
Total secondary income	Value (£bn)	7.8	12.9	-5.0
	Change (bn)	0.3	2.5	-2.2

Source: Balance of payments from the Office for National Statistics

Notes:

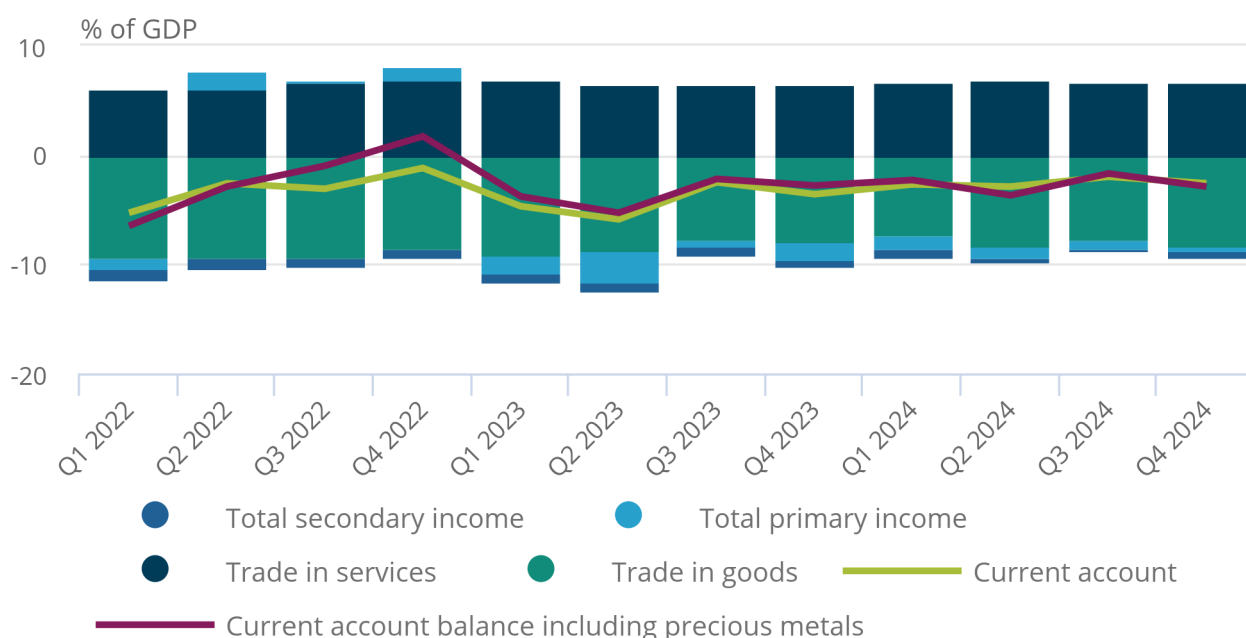
1. Sum of components may not sum to total because of rounding.
2. Current account and trade figures exclude trade in precious metals.
3. Foreign Direct Investment (FDI)-related estimates from Quarter 2 (Apr to June) 2024 onwards are subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. For more detail see the subsection "Uncertainty around estimates in FDI survey data" in [Section 8: Data sources and quality](#).

**Figure 1: The UK's underlying current account deficit excluding precious metals widened in Quarter 4 2024**

The UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 2024

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The UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 2024



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. Foreign Direct Investment (FDI)-related estimates from Quarter 2 (Apr to June) 2024 onwards are subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. For more detail see the subsection "Uncertainty around estimates in FDI survey data" in [Section 8: Data sources and quality](#).

## Trade

The total trade deficit for goods and services increased to £10.2 billion, or 1.4% of GDP, in Quarter 4 2024. This was an increase from a revised £6.0 billion, or 0.8% of GDP in Quarter 3 (July to Sept) 2024. For more details of revisions to previous estimates, see [Section 5: Revisions](#).

The trade in goods deficit increased by £4.8 billion from the previous quarter to £59.5 billion, or 8.2% of GDP. The trade in services surplus increased by £0.6 billion to £49.3 billion, or 6.8% of GDP.

### Figure 2: The UK's total trade deficit widened in Quarter 4 2024

The UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 2024

### Figure 2: The UK's total trade deficit widened in Quarter 4 2024

The UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 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: Exports of goods fell in Quarter 4 2024

Changes in imports and exports of goods, excluding unspecified goods, £ billion, Quarter 4 (Oct to Dec) 2024 compared with Quarter 3 (July to Sept) 2024

The trade in goods deficit increased by £4.8 billion to £59.5 billion in Quarter 4 2024, mainly because of a fall in the value of exports of goods. Total goods exports fell by £3.5 billion from £89.9 billion in Quarter 3 2024 to £86.4 billion in Quarter 4 2024. The largest decreases in exports of goods were recorded in:

- finished manufactured goods (£1.8 billion)
- semi-manufactured goods (£1.2 billion)
- oil (£0.6 billion)
- other fuels (£0.3 billion)

Goods import levels increased by £1.3 billion, from £144.6 billion in Quarter 3 2024 to £145.9 billion in Quarter 4 2024. The largest increase was recorded in imports of food, beverages and tobacco products which increased by £0.5 billion in Quarter 4 2024.

The trade in services surplus increased by £0.6 billion in Quarter 4 2024 as exports of services increased more than imports.

Exports of services increased by £3.5 billion in Quarter 4 2024, the largest increases were recorded in exports of other business services (£1.8 billion) and financial services (£1.2 billion).

Imports of services increased by £2.9 billion in Quarter 4 2024. Imports of travel services recorded the largest increase of £2.4 billion to a record £24.7 billion in Quarter 4 2024, along with imports of insurance and pension services which increased by £0.6 billion to £3.6 billion.

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- View [all economic data](#).

## Primary income

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

The primary income account deficit decreased from a revised £5.6 billion in Quarter 3 2024 to £3.5 billion, or 0.5% of GDP, in Quarter 4 2024. This is because both credits and debits recorded a decrease.

UK receipts (credits) decreased by £1.5 billion from the previous quarter to £103.5 billion as earnings on other investment fell by £1.3 billion.

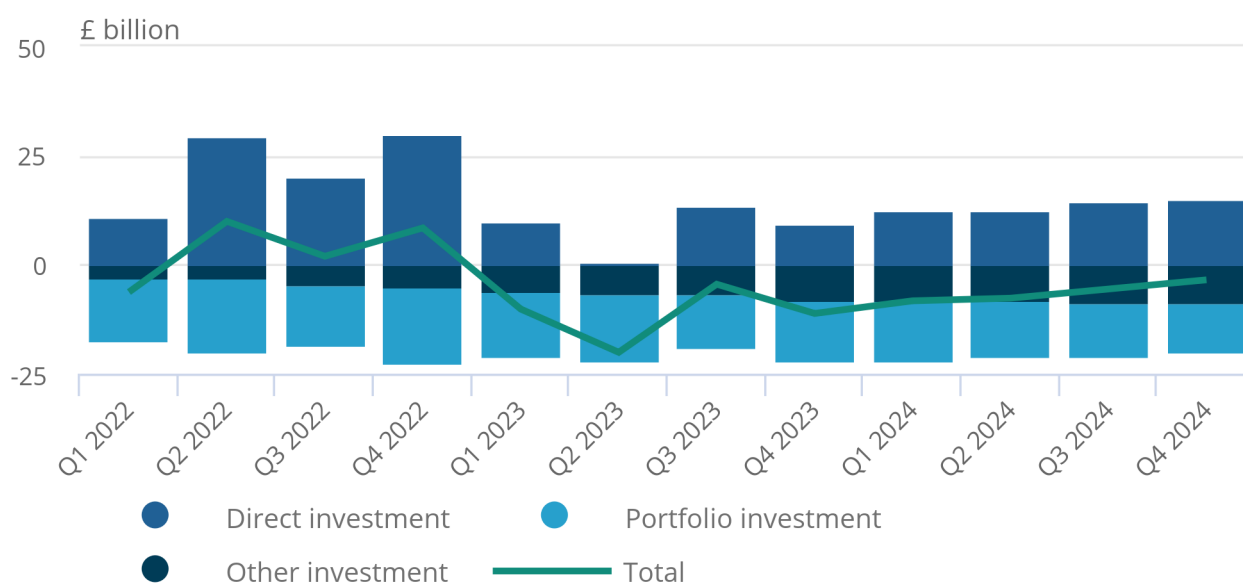
UK payments to foreign investors (debits) decreased by £3.7 billion from the previous quarter to £107.0 billion in Quarter 4 2024 because of decreased payments on direct investment and other investment which fell by £1.7 billion and £1.3 billion, respectively.

### Figure 4: The primary income deficit decreased in Quarter 4 2024

The UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 2024

#### Figure 4: The primary income deficit decreased in Quarter 4 2024

The UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 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. Foreign Direct Investment (FDI)-related estimates from Quarter 2 (Apr to June) 2024 onwards are subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. For more detail see the subsection "Uncertainty around estimates in FDI survey data" in [Section 8: Data sources and quality](#).

## Secondary income

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

The secondary income deficit increased from £2.8 billion, or 0.4% of GDP, in Quarter 3 2024 to £5.0 billion, or 0.7% of GDP, in Quarter 4 2024. Payments (debits) by general government increased by £2.1 billion because of an increase in other payments by general government.



### 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.

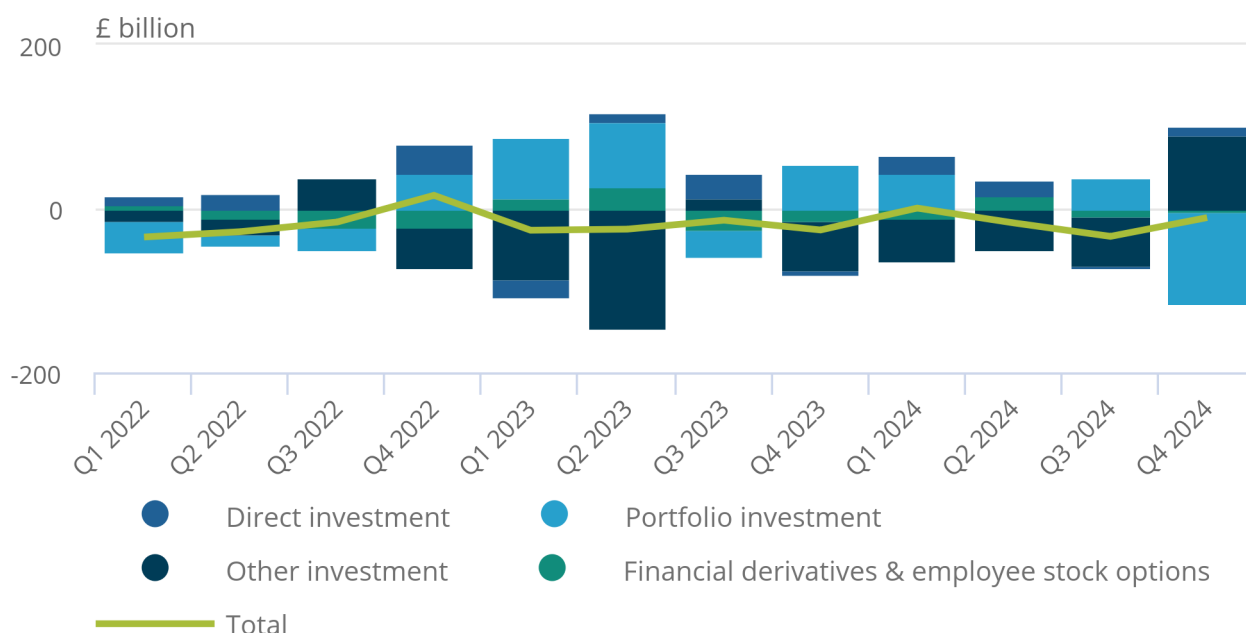
The financial account recorded a net inflow of £11.1 billion in Quarter 4 (Oct to Dec) 2024 after recording a revised net inflow of £34.0 billion in Quarter 3 (July to Sept) 2024.

**Figure 5: The financial account recorded a net inflow from the rest of the world in Quarter 4 2024**

UK financial account balances, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 2024

Figure 5: The financial account recorded a net inflow from the rest of the world in Quarter 4 2024

UK financial account balances, Quarter 1 (Jan to Mar) 2022 to Quarter 4 (Oct to Dec) 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. Foreign Direct Investment (FDI)-related estimates from Quarter 2 (Apr to June) 2024 onwards are subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. For more detail see the subsection "Uncertainty around estimates in FDI survey data" in [Section 8: Data sources and quality](#).

Net acquisition of UK assets (investment abroad) represented a financial outflow of £6.9 billion in Quarter 4 2024. Compared with Quarter 3 2024, there was increased direct investment (£14.1 billion outflow) and other investment abroad (£55.5 billion outflow) as UK monetary financial institutions invested in foreign currency deposits overseas. Offsetting these outflows was a large inflow within portfolio investment (£62.1 billion) because of UK monetary financial institutions selling equity securities abroad.

Net incurrence of UK liabilities (investment in the UK) was an inflow of £18.0 billion in Quarter 4 2024 because of portfolio investment (£51.1 billion inflow) as foreign residents were investing in British government gilts. Slightly offsetting this was an outflow from other investment (£34.8 billion) as foreign investors withdrew sterling deposits along with paying off short term loans.

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

## 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. IIP estimates from 2023 onwards have been revised in this publication, bringing a reduction in the net liability position. This is from incorporating revised FDI data of improved quality following a temporary pause to full processing outlined in [Section 8: Data sources and quality](#), and inclusion for the first time of a notable company restructuring.

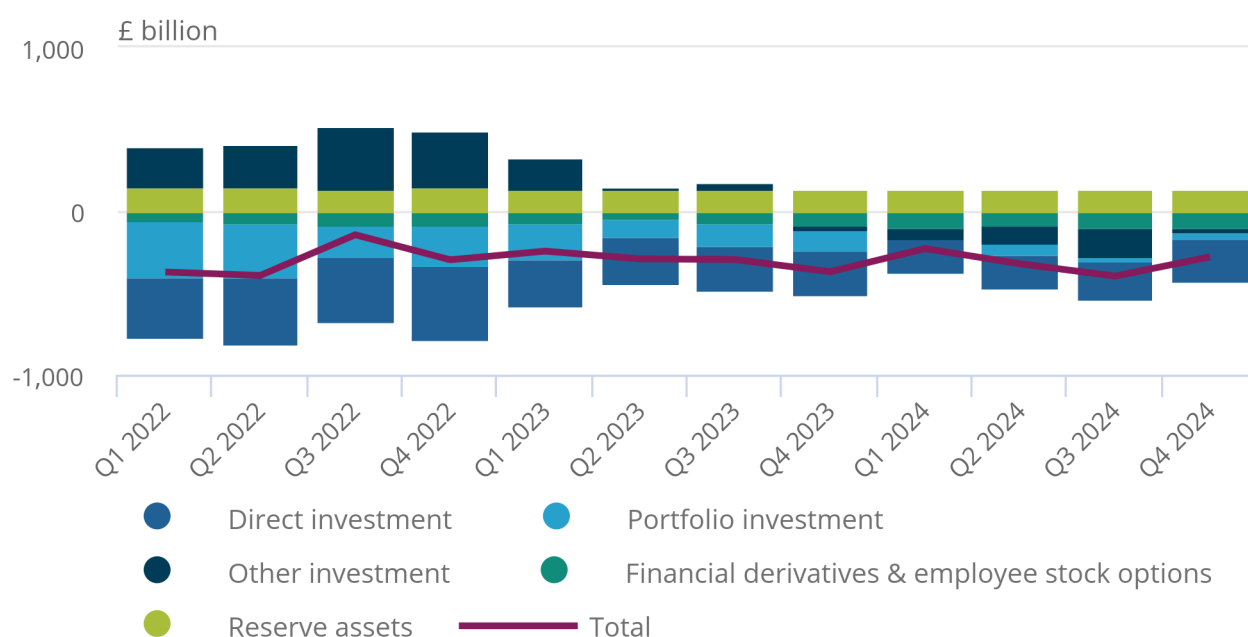
The preliminary estimate of the IIP net liability position was £280.1 billion at the end of Quarter 4 (31 December) 2024, compared with a revised £397.9 billion at the end of Quarter 3 (30 September) 2024. The UK asset position in the three months to 31 December 2024 was valued at £14,516.5 billion. The value of the UK liability position with the rest of the world was valued at £14,796.5 billion.

**Figure 6: The UK international investment net liability position narrowed in the latest quarter**

UK net international investment position, end of Quarter 1 (31 March) 2022 to end of Quarter 4 (31 December) 2024

Figure 6: The UK international investment net liability position narrowed in the latest quarter

UK net international investment position, end of Quarter 1 (31 March) 2022 to end of Quarter 4 (31 December) 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. Foreign Direct Investment (FDI)-related estimates from Quarter 2 (Apr to June) 2024 onwards are subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics. For more detail see the subsection "Uncertainty around estimates in FDI survey data" in [Section 8: Data sources and quality](#).



## 5 . Revisions

The period open for revision in this release is Quarter 1 (Jan to Mar) 2023 onwards and revisions are mainly from incorporating [corrected trade in goods and services data](#) and [estimates of improved quality from the FDI survey](#).

Table 2: Revisions to the current account excluding precious metals as a percentage of gross domestic product (GDP)

Revisions to the current account excluding precious metals as a percentage of gross domestic product (GDP), Quarter 1 (Jan to Mar) 2023 to Quarter 3 (July to Sept) 2024

Period	Trade in goods excluding precious metals	Trade in services	Total trade excluding precious metals	Total primary income	Total secondary income	Current account excluding precious metals
<b>Q1 2023</b>	-0.9	0.5	-0.5	-0.8	0	-1.3
<b>Q2 2023</b>	-0.9	0.5	-0.4	-1.5	0	-1.9
<b>Q3 2023</b>	-0.8	0.7	-0.1	-0.5	-0.1	-0.6
<b>Q4 2023</b>	-0.8	0.6	-0.2	-1.2	0	-1.4
<b>Q1 2024</b>	-0.7	0.6	-0.1	-0.4	0	-0.6
<b>Q2 2024</b>	-0.7	0.4	-0.3	0	0	-0.4
<b>Q3 2024</b>	-0.4	0.6	0.2	0.7	0	0.8

Source: Balance of payments from the Office for National Statistics

Table 3: Revisions to the net financial account balances

Revisions to the net financial account balances, Quarter 1 (Jan to Mar) 2023 to Quarter 3 (July to Sept) 2024

£ billion

Period	Total net direct investment	Total net portfolio investment	Financial derivatives & employee stock options	Other investment	Total net Financial account
<b>Q1 2023</b>	-77.7	-5.8	0.0	60.9	-22.6
<b>Q2 2023</b>	3.4	-0.7	0.0	-2.4	0.3
<b>Q3 2023</b>	-0.7	0.0	0.0	-1.1	-1.8
<b>Q4 2023</b>	-37.1	-0.1	0.0	19.4	-17.9
<b>Q1 2024</b>	11.3	3.7	0.1	-17.8	-2.6
<b>Q2 2024</b>	8.1	2.7	0.5	-13.1	-1.8
<b>Q3 2024</b>	-3.0	-12.4	1.0	-0.6	-14.9

Source: Balance of payments from the Office for National Statistics

### Notes

1. Total includes reserve assets.
2. Sum of components may not sum to total because of rounding.

Table 4: Revisions to the net international investment position  
Revisions to the net international investment position, Quarter 1 (Jan to Mar) 2023 to Quarter 3 (July to Sept) 2024

£ billion

Period	Total net direct investment	Total net portfolio investment	Financial derivatives & employee stock options	Other investment	Total net international investment position
<b>Q1 2023</b>	341.9	-0.2	0	37.7	379.5
<b>Q2 2023</b>	430.7	3.7	0	25.9	460.3
<b>Q3 2023</b>	367.5	3.8	-0.8	33.4	404.0
<b>Q4 2023</b>	337.0	7.5	-0.7	-10.6	333.2
<b>Q1 2024</b>	454.1	2.1	0.3	-26.1	430.5
<b>Q2 2024</b>	462.1	-11.6	-3.9	-36.3	410.3
<b>Q3 2024</b>	495.7	-8.3	-4.0	-44.7	438.8

Source: Balance of payments from the Office for National Statistics

#### Notes

1. Total includes reserve assets.
2. Sum of components may not sum to total because of rounding.

## 6 . Data on balance of payments

### [Balance of payments](#)

Dataset | Released 28 March 2025

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 March 2025

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

### [Balance of payments – revision triangles](#)

Dataset | Released 30 September 2024

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 28 March 2025

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.

## 7 . 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 stipulates 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 greatly influence the size and changes 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 \(PDF, 123KB\)](#).

## 8 . Data sources and quality

### 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, 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 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.

### Uncertainty around estimates based on Foreign Direct Investment survey data

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 has allowed us to review and revise procedures so that we can safeguard timely and quality FDI estimates in the future. We have now re-started processing, starting with historical time periods.

Regarding 2024 estimates in this publication, FDI estimates for Quarter 1 (Jan to Mar) 2024 are based on full processing of quarterly survey data. However, the estimates for all quarters from Quarter 2 (Apr to June) 2024 onwards are based on quarterly survey data, but with simpler processing than normal.

Estimates for quarters in 2023 are based on full processing of survey data and have been updated to reflect the latest data from the 2023 annual FDI surveys. Estimates for quarters in 2021 and 2022 are based on full processing of survey data but have not yet been updated to reflect the latest data from the 2021 and 2022 annual FDI surveys.

Timing for incorporating revised estimates for each period will be in line with our latest [National Accounts Revisions Policy](#). Revised estimates for all periods from 2021 will be completed in the 2025 edition of Pink Book and Blue Book.



# Changes affecting UK trade statistics

## HMRC data feed correction

During our routine quality assurance, an error was identified in the data that HM Revenue and Customs (HMRC) delivered to the Office for National Statistics (ONS) relating to imports of goods from January 2023 to December 2024. HMRC has identified and resolved the cause of the error in the data feed and we have worked together to understand the impact and correct the data in our estimates of UK imports of goods. Further details of this error have been previously communicated in our [UK trade: December 2024 statistical bulletin](#).

This correction mainly affected imports from non-EU countries, particularly imports of goods from China and Japan. There has been minimal impact on estimates of imports of goods from the United States.

## ITIS correction

During further quality assurance, an error was identified in our International Trade in Services (ITIS) results processing system. This error affected our estimates of both imports and exports of services from 2023 onwards.

The correction to ITIS data has been made alongside other standard revisions to trade in services. This affected reference periods 2023 and 2024, including the benchmarking of our 2024 annual trade in services estimates, which were affected by this error.

While this error affected both imports and exports of services, our estimates of exports of services have seen larger corrections. A country breakdown of the services revisions will be available when our full data on trade in services are published in our [UK trade in services by partner country release](#) on 25 April 2025.

More details are available in our [UK trade: January 2025 bulletin](#) published on 28 March 2025.

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

HMRC implemented 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](#).

## 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 quality and methodology information \(QMI\)](#).

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 [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: 2024](#)

Bulletin | Released 31 October 2024

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: 2023](#)

Bulletin | Released 14 January 2025

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 movements in foreign exchange rates can affect the balance of payments and international investment position (IIP).

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 28 March 2025, ONS website, statistical bulletin, [Balance of payments, UK October to December 2024](#)

## Balance of Payments, 2024 Q4

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

e-mail: [bop@ons.gov.uk](mailto:bop@ons.gov.uk)  
telephone: +44 (0)1633 456106

Following a temporary pause to full processing of Foreign Direct Investment (FDI) survey data, we have updated FDI-related estimates for all quarters in 2023 and Quarter 1 (Jan to Mar) 2024 based on fully processed survey data. However, FDI-related estimates from Quarter 2 (Apr to June) 2024 onwards remain subject to more uncertainty than usual, and users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

Timing for incorporating revised estimates for each period will be in line with the latest [National Accounts Revisions Policy](#). Revised estimates for all periods from 2021 will be completed in the 2025 edition of Pink Book and Blue Book.

## Summary of statistics for Quarter 4 (Oct to Dec) 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
			£1.6	-£64.1
Trade in goods	-£61.8	Largest deficit since 2024 Q2	(1981 Q1)	(2024 Q2)
Trade in goods, excl. precious metals	-£59.5	Largest deficit since 2023 Q1	(1997 Q1)	(2023 Q1)
Trade in Services	£49.3	Largest surplus recorded	(2024 Q4)	(1965 Q3)
Primary income	-£3.5	Largest deficit since 2024 Q3	(2022 Q2)	(2020 Q2)
Secondary income	-£5.0	Largest deficit since 2024 Q1	(1982 Q1)	(2020 Q2)
Current balance	-£21.0	Largest deficit since 2024 Q2	(2022 Q4)	(2022 Q1)
Current balance, excl. precious metals	-£18.7	Largest deficit since 2024 Q2	(2021 Q1)	(2023 Q2)

### Capital account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
			£0.5	-£8.4
Capital balance	-£1.2	Largest deficit since 2024 Q3	(2007 Q4)	(2017 Q3)

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

Account	Latest quarter value	Record since	Record highest	Record lowest
			£98.5	-£139.7
Direct investment	£12.3	Largest net outflow since 2024 Q2	(2000 Q1)	(2014 Q1)
Portfolio investment	-£113.2	Largest net inflow since 2008 Q4	(2012 Q3)	(2008 Q4)
Financial derivatives	-£1.6	Largest net payments since 2024 Q3	(2008 Q1)	(2015 Q1)
Other investment	£90.3	Largest net investment since 2016 Q2	(2015 Q1)	(2012 Q3)
Reserve assets	£1.1	Largest net investment since 2023 Q2	(2021 Q3)	(2019 Q1)
Financial account total	-£11.1	Largest net inflow since 2024 Q3	(2022 Q4)	(2016 Q3)

### International investment position (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
			£494.2	-£456.1
Direct investment	-£249.2	Largest net liability position since 2023 Q4	(2008 Q4)	(2022 Q4)
Portfolio investment	-£49.6	Largest net liability position since 2024 Q2	(1993 Q4)	(2012 Q2)
Financial derivatives	-£92.7	Largest net liability position since 2024 Q3	(2013 Q2)	(2024 Q1)
Other investment	-£28.0	Largest net liability position since 2024 Q3	(2018 Q4)	(2007 Q4)
Reserve assets	£139.5	Largest net asset position since 2023 Q4	(2022 Q4)	(1970 Q3)
IIP total	-£280.1	Largest net liability position since 2024 Q3	(2016 Q4)	(2021 Q3)

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

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	-208 597	-225 953	-36 284	-55 363	-54 229	-50 092	-48 913	-47 471	-64 053	-52 670	-61 759
Trade in services	IKBD	179 492	193 678	44 845	45 759	43 755	44 616	45 362	46 488	49 245	48 669	49 276
Total trade	IKBJ	-29 105	-32 275	8 561	-9 604	-10 474	-5 476	-3 551	-983	-14 808	-4 001	-12 483
Primary income												
Compensation of employees	IJAJ	-653	-610	-328	-135	-104	-208	-206	-144	-150	-158	-158
Investment income	HBOM	-45 231	-24 521	8 709	-10 051	-19 963	-4 253	-10 964	-8 185	-7 516	-5 481	-3 339
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-45 884	-25 131	8 381	-10 186	-20 067	-4 461	-11 170	-8 329	-7 666	-5 639	-3 497
Secondary income												
General government	FNSV	-15 259	-13 256	-4 723	-4 111	-4 033	-4 012	-3 103	-5 367	-2 590	-1 586	-3 713
Other sectors	FNTC	-4 874	-5 067	-1 163	-1 158	-1 181	-1 194	-1 341	-1 218	-1 252	-1 262	-1 335
Total secondary income	IKBP	-20 133	-18 323	-5 886	-5 269	-5 214	-5 206	-4 444	-6 585	-3 842	-2 848	-5 048
<b>Current balance</b>	<b>HBOP</b>	<b>-95 122</b>	<b>-75 729</b>	<b>11 056</b>	<b>-25 059</b>	<b>-35 755</b>	<b>-15 143</b>	<b>-19 165</b>	<b>-15 897</b>	<b>-26 316</b>	<b>-12 488</b>	<b>-21 028</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>-5 231</b>	<b>-5 516</b>	<b>-1 191</b>	<b>-2 367</b>	<b>-862</b>	<b>-769</b>	<b>-1 233</b>	<b>-2 356</b>	<b>-431</b>	<b>-1 529</b>	<b>-1 200</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	-208 597	-225 953	-41 977	-57 323	-52 933	-48 583	-49 758	-46 963	-63 698	-51 323	-63 969
Trade in services	KTMS	179 492	193 678	51 775	46 820	41 575	37 724	53 373	48 005	46 525	41 827	57 321
Total trade	KTMJ	-29 105	-32 275	9 798	-10 503	-11 358	-10 859	3 615	1 042	-17 173	-9 496	-6 648
Primary income												
Compensation of employees	KTMP	-653	-610	-298	-156	-92	-216	-189	-174	-128	-161	-147
Investment income	HMBM	-45 231	-24 521	9 601	-8 529	-22 919	-4 774	-9 009	-6 396	-10 598	-5 857	-1 670
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-45 884	-25 131	9 303	-8 685	-23 011	-4 990	-9 198	-6 570	-10 726	-6 018	-1 817
Secondary income												
General government	FJUQ	-15 259	-13 256	-4 967	-4 046	-3 673	-4 030	-3 510	-5 272	-2 173	-1 599	-4 212
Other sectors	FJUR	-4 874	-5 067	-1 169	-1 146	-1 191	-1 192	-1 345	-1 206	-1 263	-1 260	-1 338
Total secondary income	KTNF	-20 133	-18 323	-6 136	-5 192	-4 864	-5 222	-4 855	-6 478	-3 436	-2 859	-5 550
<b>Current balance</b>	<b>HBOG</b>	<b>-95 122</b>	<b>-75 729</b>	<b>12 965</b>	<b>-24 380</b>	<b>-39 233</b>	<b>-21 071</b>	<b>-10 438</b>	<b>-12 006</b>	<b>-31 335</b>	<b>-18 373</b>	<b>-14 015</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>-5 231</b>	<b>-5 516</b>	<b>-1 191</b>	<b>-2 367</b>	<b>-862</b>	<b>-769</b>	<b>-1 233</b>	<b>-2 356</b>	<b>-431</b>	<b>-1 529</b>	<b>-1 200</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	-MU7M	12 054	51 092	35 852	-21 858	10 158	30 860	-7 106	21 731	18 779	-1 740	12 322
Portfolio investment	-HHZD	174 652	-32 693	42 575	73 609	79 861	-33 157	54 339	42 731	-364	38 118	-113 178
Financial derivatives (net)	-ZPNN	1 020	-5 908	-21 303	14 029	26 943	-25 349	-14 603	-11 098	15 894	-9 124	-1 580
Other investment	-HHYR	-276 092	-72 437	-48 991	-86 343	-144 481	13 087	-58 355	-52 328	-49 924	-60 490	90 305
Reserve assets	-LTCV	-3 710	-2 311	7 955	-5 888	2 341	284	-447	-584	-1 985	-798	1 056
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>-92 076</b>	<b>-62 257</b>	<b>16 088</b>	<b>-26 451</b>	<b>-25 178</b>	<b>-14 275</b>	<b>-26 172</b>	<b>452</b>	<b>-17 600</b>	<b>-34 034</b>	<b>-11 075</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>8 277</b>	<b>18 988</b>	<b>4 314</b>	<b>296</b>	<b>14 917</b>	<b>7 565</b>	<b>-14 501</b>	<b>14 814</b>	<b>14 166</b>	<b>-14 132</b>	<b>4 140</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

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	395 401	365 657	121 579	102 773	99 292	95 020	98 316	95 083	92 269	91 884	86 421
Exports of services	IKBB	471 620	507 821	113 389	115 391	116 744	118 397	121 088	124 552	126 766	126 487	130 016
Total exports of goods and services	IKBH	867 021	873 478	234 968	218 164	216 036	213 417	219 404	219 635	219 035	218 371	216 437
Primary income												
Compensation of employees	IJAH	1 626	1 784	338	367	455	401	403	403	444	454	483
Investment income	HBOK	411 784	409 912	85 030	98 476	96 035	108 710	108 563	101 232	101 063	104 594	103 023
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	413 410	411 696	85 368	98 843	96 490	109 111	108 966	101 635	101 507	105 048	103 506
Secondary income												
Central government	FHDM	851	970	202	223	212	218	198	241	241	245	243
Other sectors	FHTB	28 406	29 119	6 827	6 962	7 189	6 971	7 284	6 964	7 304	7 259	7 592
Total secondary income	IKBN	29 257	30 089	7 029	7 185	7 401	7 189	7 482	7 205	7 545	7 504	7 835
<b>Total</b>	HBON	<b>1 309 688</b>	<b>1 315 263</b>	<b>327 365</b>	<b>324 192</b>	<b>319 927</b>	<b>329 717</b>	<b>335 852</b>	<b>328 475</b>	<b>328 087</b>	<b>330 923</b>	<b>327 778</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	603 998	591 610	157 863	158 136	153 521	145 112	147 229	142 554	156 322	144 554	148 180
Imports of services	IKBC	292 128	314 143	68 544	69 632	72 989	73 781	75 726	78 064	77 521	77 818	80 740
Total imports of goods and services	IKBI	896 126	905 753	226 407	227 768	226 510	218 893	222 955	220 618	233 843	222 372	228 920
Primary income												
Compensation of employees	IJAI	2 279	2 394	666	502	559	609	609	547	594	612	641
Investment income	HBOL	457 015	434 433	76 321	108 527	115 998	112 963	119 527	109 417	108 579	110 075	106 362
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	459 294	436 827	76 987	109 029	116 557	113 572	120 136	109 964	109 173	110 687	107 003
Secondary income												
Central government	FLUD	16 110	14 226	4 925	4 334	4 245	4 230	3 301	5 608	2 831	1 831	3 956
Other sectors	FLUZ	33 280	34 186	7 990	8 120	8 370	8 165	8 625	8 182	8 556	8 521	8 927
Total secondary income	IKBO	49 390	48 412	12 915	12 454	12 615	12 395	11 926	13 790	11 387	10 352	12 883
<b>Total</b>	HBOO	<b>1 404 810</b>	<b>1 390 992</b>	<b>316 309</b>	<b>349 251</b>	<b>355 682</b>	<b>344 860</b>	<b>355 017</b>	<b>344 372</b>	<b>354 403</b>	<b>343 411</b>	<b>348 806</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	–208 597	–225 953	–36 284	–55 363	–54 229	–50 092	–48 913	–47 471	–64 053	–52 670	–61 759
Trade in services	IKBD	179 492	193 678	44 845	45 759	43 755	44 616	45 362	46 488	49 245	48 669	49 276
Total trade in goods and services	IKBJ	–29 105	–32 275	8 561	–9 604	–10 474	–5 476	–3 551	–983	–14 808	–4 001	–12 483
Primary income												
Compensation of employees	IJAJ	–653	–610	–328	–135	–104	–208	–206	–144	–150	–158	–158
Investment income	HBOM	–45 231	–24 521	8 709	–10 051	–19 963	–4 253	–10 964	–8 185	–7 516	–5 481	–3 339
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–45 884	–25 131	8 381	–10 186	–20 067	–4 461	–11 170	–8 329	–7 666	–5 639	–3 497
Secondary income												
Central government	FNSV	–15 259	–13 256	–4 723	–4 111	–4 033	–4 012	–3 103	–5 367	–2 590	–1 586	–3 713
Other sectors	FNTC	–4 874	–5 067	–1 163	–1 158	–1 181	–1 194	–1 341	–1 218	–1 252	–1 262	–1 335
Total secondary income	IKBP	–20 133	–18 323	–5 886	–5 269	–5 214	–5 206	–4 444	–6 585	–3 842	–2 848	–5 048
<b>Current balance</b>	HBOP	<b>–95 122</b>	<b>–75 729</b>	<b>11 056</b>	<b>–25 059</b>	<b>–35 755</b>	<b>–15 143</b>	<b>–19 165</b>	<b>–15 897</b>	<b>–26 316</b>	<b>–12 488</b>	<b>–21 028</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	–7.7	–7.9	–5.5	–8.3	–8.0	–7.3	–7.2	–6.8	–9.1	–7.3	–8.5
Trade in services	D28K	6.6	6.8	6.9	6.9	6.5	6.5	6.6	6.7	7.0	6.8	6.8
Total trade in goods and services	D28L	–1.1	–1.1	1.3	–1.4	–1.5	–0.8	–0.5	–0.1	–2.1	–0.6	–1.7
Total primary income	D28M	–1.7	–0.9	1.3	–1.5	–3.0	–0.7	–1.6	–1.2	–1.1	–0.8	–0.5
Total secondary income	D28N	–0.7	–0.6	–0.9	–0.8	–0.8	–0.8	–0.7	–0.9	–0.5	–0.4	–0.7
Current balance as percentage of GDP	AA6H	–3.5	–2.7	1.7	–3.8	–5.3	–2.2	–2.8	–2.3	–3.7	–1.7	–2.9

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

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

Seasonally adjusted

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Credits</b>												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	377 620	360 489	102 967	96 496	95 055	93 023	93 046	91 911	92 262	89 903	86 413
Exports of services	IKBB	471 620	507 821	113 389	115 391	116 744	118 397	121 088	124 552	126 766	126 487	130 016
Total trade excluding precious metals	FUS8	849 240	868 310	216 356	211 887	211 799	211 420	214 134	216 463	219 028	216 390	216 429
Primary income												
Compensation of employees	IJAH	1 626	1 784	338	367	455	401	403	403	444	454	483
Investment income	HBOK	411 784	409 912	85 030	98 476	96 035	108 710	108 563	101 232	101 063	104 594	103 023
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	413 410	411 696	85 368	98 843	96 490	109 111	108 966	101 635	101 507	105 048	103 506
Secondary income												
Central government	FHDM	851	970	202	223	212	218	198	241	241	245	243
Other sectors	FHIB	28 406	29 119	6 827	6 962	7 189	6 971	7 284	6 964	7 304	7 259	7 592
Total secondary income	IKBN	29 257	30 089	7 029	7 185	7 401	7 189	7 482	7 205	7 545	7 504	7 835
<b>Total excluding precious metals</b>	<b>FUS9</b>	<b>1 291 907</b>	<b>1 310 095</b>	<b>308 753</b>	<b>317 915</b>	<b>315 690</b>	<b>327 720</b>	<b>330 582</b>	<b>325 303</b>	<b>328 080</b>	<b>328 942</b>	<b>327 770</b>
<b>Debits</b>												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	603 868	582 851	157 844	158 089	153 496	145 083	147 200	142 216	150 203	144 554	145 878
Imports of services	IKBC	292 128	314 143	68 544	69 632	72 989	73 781	75 726	78 064	77 521	77 818	80 740
Total trade excluding precious metals	FUT3	895 996	896 994	226 388	227 721	226 485	218 864	222 926	220 280	227 724	222 372	226 618
Primary income												
Compensation of employees	IJAI	2 279	2 394	666	502	559	609	609	547	594	612	641
Investment income	HBOL	457 015	434 433	76 321	108 527	115 998	112 963	119 527	109 417	108 579	110 075	106 362
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	459 294	436 827	76 987	109 029	116 557	113 572	120 136	109 964	109 173	110 687	107 003
Secondary income												
Central government	FLUD	16 110	14 226	4 925	4 334	4 245	4 230	3 301	5 608	2 831	1 831	3 956
Other sectors	FLUZ	33 280	34 186	7 990	8 120	8 370	8 165	8 625	8 182	8 556	8 521	8 927
Total secondary income	IKBO	49 390	48 412	12 915	12 454	12 615	12 395	11 926	13 790	11 387	10 352	12 883
<b>Total excluding precious metals</b>	<b>FUT4</b>	<b>1 404 680</b>	<b>1 382 233</b>	<b>316 290</b>	<b>349 204</b>	<b>355 657</b>	<b>344 831</b>	<b>354 988</b>	<b>344 034</b>	<b>348 284</b>	<b>343 411</b>	<b>346 504</b>
<b>Balances</b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	–226 248	–222 362	–54 877	–61 593	–58 441	–52 060	–54 154	–50 305	–57 941	–54 651	–59 465
Trade in services	IKBD	179 492	193 678	44 845	45 759	43 755	44 616	45 362	46 488	49 245	48 669	49 276
Total trade excluding precious metals	FUT6	–46 756	–28 684	–10 032	–15 834	–14 686	–7 444	–8 792	–3 817	–8 696	–5 982	–10 189
Primary income												
Compensation of employees	IJAJ	–653	–610	–328	–135	–104	–208	–206	–144	–150	–158	–158
Investment income	HBOM	–45 231	–24 521	8 709	–10 051	–19 963	–4 253	–10 964	–8 185	–7 516	–5 481	–3 339
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–45 884	–25 131	8 381	–10 186	–20 067	–4 461	–11 170	–8 329	–7 666	–5 639	–3 497
Secondary income												
Central government	FNSV	–15 259	–13 256	–4 723	–4 111	–4 033	–4 012	–3 103	–5 367	–2 590	–1 586	–3 713
Other sectors	FNTC	–4 874	–5 067	–1 163	–1 158	–1 181	–1 194	–1 341	–1 218	–1 252	–1 262	–1 335
Total secondary income	IKBP	–20 133	–18 323	–5 886	–5 269	–5 214	–5 206	–4 444	–6 585	–3 842	–2 848	–5 048
<b>Current balance excluding precious metals</b>	<b>FUT7</b>	<b>–112 773</b>	<b>–72 138</b>	<b>–7 537</b>	<b>–31 289</b>	<b>–39 967</b>	<b>–17 111</b>	<b>–24 406</b>	<b>–18 731</b>	<b>–20 204</b>	<b>–14 469</b>	<b>–18 734</b>
<b>Balances as a percentage of GDP<sup>2</sup></b>												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	–8.3	–7.8	–8.4	–9.2	–8.6	–7.6	–7.9	–7.2	–8.2	–7.6	–8.2
Trade in services	D28K	6.6	6.8	6.9	6.9	6.5	6.5	6.6	6.7	7.0	6.8	6.8
Total trade excluding precious metals	FUT9	–1.7	–1.0	–1.5	–2.4	–2.2	–1.1	–1.3	–0.5	–1.2	–0.8	–1.4
Total primary income	D28M	–1.7	–0.9	1.3	–1.5	–3.0	–0.7	–1.6	–1.2	–1.1	–0.8	–0.5
Total secondary income	D28N	–0.7	–0.6	–0.9	–0.8	–0.8	–0.8	–0.7	–0.9	–0.5	–0.4	–0.7
<b>Current balance excluding precious metals as percentage of GDP</b>	<b>FUTU2</b>	<b>–4.2</b>	<b>–2.5</b>	<b>–1.2</b>	<b>–4.7</b>	<b>–5.9</b>	<b>–2.5</b>	<b>–3.6</b>	<b>–2.7</b>	<b>–2.9</b>	<b>–2.0</b>	<b>–2.6</b>

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

<sup>2</sup> Using series YBHA: GDP at current market prices



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

Seasonally adjusted

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Transactions with the European Union <sup>1,2,3</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87S	186 591	174 408	52 776	47 851	45 895	46 004	46 841	44 220	44 826	43 391	41 971
Exports of services <sup>6</sup>	L854	170 500	183 718	39 288	42 454	41 685	42 541	43 820	45 551	46 137	45 328	46 702
Total exports of goods and services <sup>6</sup>	L84Y	357 091	358 126	92 064	90 305	87 580	88 545	90 661	89 771	90 963	88 719	88 673
Primary income	L872	143 798	129 939	27 394	36 344	33 415	37 068	36 971	32 294	30 727	33 808	33 110
Secondary income	L84S	5 787	5 925	1 406	1 451	1 477	1 391	1 468	1 452	1 478	1 476	1 519
<b>Total</b>	L873	506 676	493 990	120 864	128 100	122 472	127 004	129 100	123 517	123 168	124 003	123 302
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87U	322 456	314 206	81 127	80 904	81 852	79 193	80 507	77 878	80 992	77 544	77 792
Imports of services <sup>6</sup>	L86B	131 811	140 827	30 147	31 747	33 463	33 053	33 548	35 702	35 259	34 422	35 444
Total imports of goods and services <sup>6</sup>	L864	454 267	455 033	111 274	112 651	115 315	112 246	114 055	113 580	116 251	111 966	113 236
Primary income	L874	191 986	149 164	31 334	45 281	46 947	46 479	53 279	37 131	39 007	38 852	34 174
Secondary income	L85W	15 062	9 762	3 962	4 146	3 700	3 893	3 323	2 922	2 618	1 672	2 550
<b>Total</b>	L875	661 315	613 959	146 570	162 078	165 962	162 618	170 657	153 633	157 876	152 490	149 960
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87Q	-135 865	-139 798	-28 351	-33 053	-35 957	-33 189	-33 666	-33 658	-36 166	-34 153	-35 821
Trade in services <sup>6</sup>	L86M	38 689	42 891	9 141	10 707	8 222	9 488	10 272	9 849	10 878	10 906	11 258
Total trade in goods and services <sup>6</sup>	L86I	-97 176	-96 907	-19 210	-22 346	-27 735	-23 701	-23 394	-23 809	-25 288	-23 247	-24 563
Primary income	L876	-48 188	-19 225	-3 940	-8 937	-13 532	-9 411	-16 308	-4 837	-8 280	-5 044	-1 064
Secondary income	L86E	-9 275	-3 837	-2 556	-2 695	-2 223	-2 502	-1 855	-1 470	-1 140	-196	-1 031
<b>Total</b>	L877	-154 639	-119 969	-25 706	-33 978	-43 490	-35 614	-41 557	-30 116	-34 708	-28 487	-26 658
<b>Transactions with non-EU countries <sup>4,5</sup></b>												
<b>Credits</b>												
Exports of goods <sup>6</sup>	L87M	208 810	191 249	68 803	54 922	53 397	49 016	51 475	50 863	47 443	48 493	44 450
Exports of services <sup>6</sup>	L855	301 120	324 103	74 101	72 937	75 059	75 856	77 268	79 001	80 629	81 159	83 314
Total exports of goods and services <sup>6</sup>	L84Z	509 930	515 352	142 904	127 859	128 456	124 872	128 743	129 864	128 072	129 652	127 764
Primary income	L87D	269 612	281 757	57 974	62 499	63 075	72 043	71 995	69 341	70 780	71 240	70 396
Secondary income	L84T	23 470	24 164	5 623	5 734	5 924	5 798	6 014	5 753	6 067	6 028	6 316
<b>Total</b>	L87B	803 012	821 273	206 501	196 092	197 455	202 713	206 752	204 958	204 919	206 920	204 476
<b>Debits</b>												
Imports of goods <sup>6</sup>	L87O	281 542	277 404	76 736	77 232	71 669	65 919	66 722	64 676	75 330	67 010	70 388
Imports of services <sup>6</sup>	L869	160 317	173 316	38 397	37 885	39 526	40 728	42 178	42 362	42 262	43 396	45 296
Total imports of goods and services <sup>6</sup>	L865	441 859	450 720	115 133	115 117	111 195	106 647	108 900	107 038	117 592	110 406	115 684
Primary income	L87F	267 308	287 663	45 653	63 748	69 610	67 093	66 857	72 833	70 166	71 835	72 829
Secondary income	L85X	34 328	38 650	8 953	8 308	8 915	8 502	8 603	10 868	8 769	8 680	10 333
<b>Total</b>	L87G	743 495	777 033	169 739	187 173	189 720	182 242	184 360	190 739	196 527	190 921	198 846
<b>Balances</b>												
Trade in goods <sup>6</sup>	L87K	-72 732	-86 155	-7 933	-22 310	-18 272	-16 903	-15 247	-13 813	-27 887	-18 517	-25 938
Trade in services <sup>6</sup>	L86N	140 803	150 787	35 704	35 052	35 533	35 128	35 090	36 639	38 367	37 763	38 018
Total trade in goods and services <sup>6</sup>	L86J	68 071	64 632	27 771	12 742	17 261	18 225	19 843	22 826	10 480	19 246	12 080
Primary income	L87H	2 304	-5 906	12 321	-1 249	-6 535	4 950	5 138	-3 492	614	-595	-2 433
Secondary income	L86F	-10 858	-14 486	-3 330	-2 574	-2 991	-2 704	-2 589	-5 115	-2 702	-2 652	-4 017
<b>Total</b>	L87I	59 517	44 240	36 762	8 919	7 735	20 471	22 392	14 219	8 392	15 999	5 630

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)).

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

Not seasonally adjusted

£ billion

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Investment abroad</b>												
<b>International Investment Position</b>												
Direct investment	N2V3	2 307.5	2 206.1	2 135.6	2 321.6	2 312.0	2 317.3	2 307.5	2 230.4	2 223.3	2 166.7	2 206.1
Portfolio investment	HHZZ	3 300.5	3 520.3	2 992.4	3 040.0	3 084.9	3 119.5	3 300.5	3 462.5	3 451.6	3 535.7	3 520.3
Financial derivatives	JX96	2 692.9	3 159.6	3 261.9	2 757.4	2 939.9	3 107.5	2 692.9	2 603.0	2 625.6	2 618.9	3 159.6
Other investment	HLXV	5 154.5	5 491.0	5 469.8	5 324.2	5 048.3	5 374.3	5 154.5	5 373.6	5 357.6	5 238.3	5 491.0
Reserve assets	LTEB	139.6	139.5	146.7	140.3	136.3	139.5	139.6	139.1	136.7	134.8	139.5
Total	HBQA	13 595.0	14 516.5	14 006.4	13 583.4	13 521.3	14 058.2	13 595.0	13 808.6	13 794.6	13 694.4	14 516.5
<b>Financial Account transactions<sup>1</sup></b>												
Direct investment	-N2SV	23.8	53.7	3.2	-3.3	12.6	18.5	-4.2	25.9	11.2	2.5	14.1
Portfolio investment	-HHZC	251.3	86.8	76.7	40.4	138.4	4.9	67.6	68.3	31.5	49.1	-62.1
Financial derivatives (net)	-ZPNN	1.0	-5.9	-21.3	14.0	26.9	-25.3	-14.6	-11.1	15.9	-9.1	-1.6
Other investment	-XBMM	-21.8	346.4	-282.7	-2.5	-127.4	230.7	-122.5	233.2	14.3	43.4	55.5
Reserve assets	-LTCV	-3.7	-2.3	8.0	-5.9	2.3	0.3	-0.4	-0.6	-2.0	-0.8	1.1
Total	-HBNR	250.6	478.7	-216.2	42.7	52.9	229.1	-74.1	315.7	70.9	85.1	6.9
<b>Investment income earnings</b>												
Direct investment	N2QP	171.6	144.3	39.9	45.0	37.7	45.4	43.4	35.5	34.2	37.2	37.4
Portfolio investment	HLVX	76.6	86.1	16.9	18.3	18.8	20.2	19.3	20.4	22.1	21.7	21.9
Other investment	ATOP	159.1	174.8	26.3	34.4	38.8	41.6	44.3	44.5	43.9	43.9	42.5
Reserve assets	HHCB	4.5	4.8	0.8	0.9	1.1	1.2	1.2	1.2	1.2	1.2	1.1
Total	HMBN	411.8	409.9	84.0	98.6	96.4	108.5	108.3	101.6	101.3	103.9	103.0
<b>Investment in the UK</b>												
<b>International Investment Position</b>												
Direct investment	N2UG	2 585.3	2 455.3	2 591.6	2 611.6	2 604.8	2 591.1	2 585.3	2 438.1	2 417.6	2 394.1	2 455.3
Portfolio investment	HLXW	3 420.9	3 569.9	3 243.1	3 250.3	3 192.7	3 249.7	3 420.9	3 462.7	3 521.5	3 572.6	3 569.9
Financial derivatives	JX97	2 780.1	3 252.4	3 340.5	2 828.5	2 981.3	3 178.3	2 780.1	2 703.8	2 706.8	2 712.9	3 252.4
Other investment	HLVD	5 179.7	5 519.0	5 129.3	5 138.1	5 035.1	5 335.5	5 179.7	5 433.8	5 471.1	5 412.7	5 519.0
Total	HBQB	13 966.0	14 796.5	14 304.4	13 828.6	13 813.9	14 354.7	13 966.0	14 038.3	14 117.0	14 092.3	14 796.5
<b>Financial Account transactions</b>												
Direct investment	N2SA	11.7	2.6	-32.6	18.6	2.5	-12.3	2.9	4.2	-7.6	4.2	1.7
Portfolio investment	HHZF	76.7	119.5	34.1	-33.2	58.6	38.1	13.2	25.5	31.9	11.0	51.1
Other investment	XBMN	254.3	418.8	-233.7	83.8	17.1	217.6	-64.2	285.5	64.3	103.9	-34.8
Total	HBNS	342.7	540.9	-232.3	69.2	78.1	243.4	-48.0	315.2	88.6	119.2	18.0
<b>Investment income</b>												
Direct investment	N2Q4	137.9	89.7	11.4	34.7	35.5	32.6	35.2	22.4	20.0	23.8	23.4
Portfolio investment	HLZC	133.1	137.0	31.5	32.3	38.1	32.7	30.0	33.1	39.5	33.8	30.6
Other investment	HLZN	185.9	207.8	31.4	40.2	45.8	47.9	52.1	52.5	52.4	52.1	50.7
Total	HMBQ	457.0	434.4	74.4	107.2	119.3	113.2	117.3	108.0	111.9	109.8	104.7
<b>Net investment</b>												
<b>International Investment Position</b>												
Direct investment	MU7O	-277.8	-249.2	-456.1	-290.0	-292.9	-273.8	-277.8	-207.7	-194.3	-227.3	-249.2
Portfolio investment	CGNH	-120.4	-49.6	-250.7	-210.3	-107.8	-130.2	-120.4	-0.2	-69.9	-36.9	-49.6
Financial derivatives	JX98	-87.2	-92.7	-78.5	-71.1	-41.4	-70.8	-87.2	-100.8	-81.3	-94.0	-92.7
Other investment	CGNG	-25.2	-28.0	340.5	186.0	13.2	38.8	-25.2	-60.2	-113.5	-174.4	-28.0
Reserve assets	LTEB	139.6	139.5	146.7	140.3	136.3	139.5	139.6	139.1	136.7	134.8	139.5
Net investment	HBQC	-371.0	-280.1	-298.1	-245.1	-292.6	-296.5	-371.0	-229.8	-322.4	-397.9	-280.1
<b>Financial Accounts transactions<sup>1</sup></b>												
Direct investment	-MU7M	12.1	51.1	35.9	-21.9	10.2	30.9	-7.1	21.7	18.8	-1.7	12.3
Portfolio investment	-HHZD	174.7	-32.7	42.6	73.6	79.9	-33.2	54.3	42.7	-0.4	38.1	-113.2
Financial derivatives	-ZPNN	1.0	-5.9	-21.3	14.0	26.9	-25.3	-14.6	-11.1	15.9	-9.1	-1.6
Other investment	-HHYR	-276.1	-72.4	-49.0	-86.3	-144.5	13.1	-58.4	-52.3	-49.9	-60.5	90.3
Reserve assets	-LTCV	-3.7	-2.3	8.0	-5.9	2.3	0.3	-0.4	-0.6	-2.0	-0.8	1.1
Net transactions	-HBNT	-92.1	-62.3	16.1	-26.5	-25.2	-14.3	-26.2	0.5	-17.6	-34.0	-11.1
<b>Investment income earnings</b>												
Direct investment	MU7E	33.6	54.6	28.5	10.3	2.3	12.8	8.2	13.1	14.1	13.4	14.1
Portfolio investment	HLZX	-56.5	-50.9	-14.6	-14.0	-19.3	-12.5	-10.7	-12.8	-17.4	-12.1	-8.6
Other investment	CGNA	-26.8	-33.0	-5.1	-5.7	-7.0	-6.3	-7.8	-7.9	-8.6	-8.3	-8.2
Reserve assets	HHCB	4.5	4.8	0.8	0.9	1.1	1.2	1.2	1.2	1.2	1.2	1.1
Net earnings	HMBM	-45.2	-24.5	9.6	-8.5	-22.9	-4.8	-9.0	-6.4	-10.6	-5.9	-1.7

<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

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Exports</b>												
Food, beverages and tobacco	BOPL	29 266	29 569	7 704	7 575	7 378	7 259	7 054	7 113	7 243	7 495	7 718
Basic materials	BOPM	9 649	9 860	2 943	2 673	2 363	2 320	2 293	2 442	2 403	2 479	2 536
Oil	ELBL	34 254	27 650	11 927	9 747	7 699	8 702	8 106	7 940	7 889	6 235	5 586
Other fuels	BOQI	4 794	4 825	5 442	1 791	1 086	647	1 270	977	1 359	1 415	1 074
Semi-manufactured goods	BOPO	95 252	90 100	25 375	24 285	24 339	23 126	23 502	22 879	22 806	22 826	21 589
Finished manufactured goods	BOPF	202 301	196 471	49 134	49 855	51 575	50 529	50 342	50 203	49 914	49 077	47 277
Unspecified goods	BOQL	19 885	7 182	19 054	6 847	4 852	2 437	5 749	3 529	655	2 357	641
<b>Total</b>	<b>BOKG</b>	<b>395 401</b>	<b>365 657</b>	<b>121 579</b>	<b>102 773</b>	<b>99 292</b>	<b>95 020</b>	<b>98 316</b>	<b>95 083</b>	<b>92 269</b>	<b>91 884</b>	<b>86 421</b>
<b>Imports</b>												
Food, beverages and tobacco	BQAR	64 211	67 617	15 143	15 913	16 019	16 133	16 146	16 321	17 125	16 849	17 322
Basic materials	BQAS	15 477	14 940	4 316	4 104	3 891	3 728	3 754	3 704	3 801	3 597	3 838
Oil	ENXO	54 284	51 910	15 928	14 581	12 275	13 404	14 024	12 766	14 581	12 306	12 257
Other fuels	BPBI	25 467	17 835	9 758	9 396	7 141	3 858	5 072	4 049	4 655	4 474	4 657
Semi-manufactured goods	BQAU	131 448	129 192	36 618	34 649	34 084	31 770	30 945	31 120	33 195	32 423	32 454
Finished manufactured goods	BQAV	310 129	298 462	75 240	78 731	79 379	75 555	76 464	73 635	76 164	74 223	74 440
Unspecified goods	BQAW	2 982	11 654	860	762	732	664	824	959	6 801	682	3 212
<b>Total</b>	<b>BOKH</b>	<b>603 998</b>	<b>591 610</b>	<b>157 863</b>	<b>158 136</b>	<b>153 521</b>	<b>145 112</b>	<b>147 229</b>	<b>142 554</b>	<b>156 322</b>	<b>144 554</b>	<b>148 180</b>
<b>Balances</b>												
Food, beverages and tobacco	ELBE	-34 945	-38 048	-7 439	-8 338	-8 641	-8 874	-9 092	-9 208	-9 882	-9 354	-9 604
Basic materials	ELBF	-5 828	-5 080	-1 373	-1 431	-1 528	-1 408	-1 461	-1 262	-1 398	-1 118	-1 302
Oil	ENXQ	-20 030	-24 260	-4 001	-4 834	-4 576	-4 702	-5 918	-4 826	-6 692	-6 071	-6 671
Other fuels	ENIW	-20 673	-13 010	-4 316	-7 605	-6 055	-3 211	-3 802	-3 072	-3 296	-3 059	-3 583
Semi-manufactured goods	ELBH	-36 196	-39 092	-11 243	-10 364	-9 745	-8 644	-7 443	-8 241	-10 389	-9 597	-10 865
Finished manufactured goods	ELBI	-107 828	-101 991	-26 106	-28 876	-27 804	-25 026	-26 122	-23 432	-26 250	-25 146	-27 163
Unspecified goods	BQKX	16 903	-4 472	18 194	6 085	4 120	1 773	4 925	2 570	-6 146	1 675	-2 571
<b>Total</b>	<b>BOKI</b>	<b>-208 597</b>	<b>-225 953</b>	<b>-36 284</b>	<b>-55 363</b>	<b>-54 229</b>	<b>-50 092</b>	<b>-48 913</b>	<b>-47 471</b>	<b>-64 053</b>	<b>-52 670</b>	<b>-61 759</b>

# F Trade in services

Seasonally adjusted

£ million

		2023	2024	2022	2023	2023	2023	2023	2024	2024	2024	2024
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Exports</b>												
Manufacturing and maintenance services	MTN7	6 923	5 822	2 171	2 094	1 730	1 607	1 492	1 445	1 411	1 450	1 516
Transport	FKOA	30 890	32 497	8 661	7 694	7 692	7 494	8 010	8 026	8 369	7 975	8 127
Travel	FAPQ	59 028	66 085	15 436	14 382	15 071	14 965	14 610	16 370	16 829	16 518	16 368
Construction	FDSG	3 121	2 372	682	728	801	760	832	709	604	507	552
Insurance and pension services	FDTF	27 214	29 129	6 565	6 952	6 935	6 812	6 515	7 315	7 164	7 329	7 321
Financial	FDYI	90 490	101 366	21 461	22 125	22 282	22 486	23 597	23 856	24 880	25 729	26 901
Intellectual property	FEBA	25 996	31 653	5 599	6 854	6 118	6 150	6 874	7 612	8 089	7 939	8 013
Telecommunication, computer and information services	FDYQ	44 726	46 031	10 174	10 759	10 741	11 312	11 914	11 242	11 490	11 485	11 814
Other business	FEHH	174 460	183 087	40 626	41 671	43 109	44 608	45 072	45 128	45 664	45 241	47 054
Personal, cultural and recreational services	FGXJ	6 293	6 324	1 244	1 462	1 620	1 503	1 708	1 655	1 584	1 566	1 519
Government	FGZA	2 479	3 455	770	670	645	700	464	1 194	682	748	831
<b>Total</b>	<b>IKBB</b>	<b>471 620</b>	<b>507 821</b>	<b>113 389</b>	<b>115 391</b>	<b>116 744</b>	<b>118 397</b>	<b>121 088</b>	<b>124 552</b>	<b>126 766</b>	<b>126 487</b>	<b>130 016</b>
<b>Imports</b>												
Manufacturing and maintenance services	MTN6	3 604	3 128	1 026	981	929	887	807	753	795	789	791
Transport	FHME	31 400	28 468	7 133	7 836	8 053	8 602	6 909	6 942	7 173	6 988	7 365
Travel	APQL	80 377	93 261	18 829	18 915	20 341	19 837	21 284	23 691	22 550	22 334	24 686
Construction	FIOU	3 246	3 408	755	693	845	852	856	845	913	834	816
Insurance and pension services	FIPT	9 537	12 425	1 645	1 956	1 790	2 634	3 157	3 006	2 796	3 017	3 606
Financial	FITY	19 376	18 679	4 092	4 709	4 893	4 925	4 849	4 661	4 666	4 692	4 660
Intellectual property	FIVX	16 642	16 294	3 925	4 286	4 084	4 172	4 100	4 065	4 074	4 160	3 995
Telecommunication, computer and information services	FIUG	15 912	15 874	3 375	3 685	3 924	4 056	4 247	3 950	3 902	3 904	4 118
Other business	FIWF	99 170	110 688	24 756	23 363	24 918	24 752	26 137	27 125	27 739	28 141	27 683
Personal, cultural and recreational services	FLQJ	9 325	9 688	2 039	2 242	2 340	2 204	2 539	2 495	2 336	2 421	2 436
Government	FLSA	3 539	2 230	969	966	872	860	841	531	577	538	584
<b>Total</b>	<b>IKBC</b>	<b>292 128</b>	<b>314 143</b>	<b>68 544</b>	<b>69 632</b>	<b>72 989</b>	<b>73 781</b>	<b>75 726</b>	<b>78 064</b>	<b>77 521</b>	<b>77 818</b>	<b>80 740</b>
<b>Balances</b>												
Manufacturing and maintenance services	MTN8	3 319	2 694	1 145	1 113	801	720	685	692	616	661	725
Transport	FLYS	-510	4 029	1 528	-142	-361	-1 108	1 101	1 084	1 196	987	762
Travel	FNGY	-21 349	-27 176	-3 393	-4 533	-5 270	-4 872	-6 674	-7 321	-5 721	-5 816	-8 318
Construction	FNJM	-125	-1 036	-73	35	-44	-92	-24	-136	-309	-327	-264
Insurance and pension services	FNKF	17 677	16 704	4 920	4 996	5 145	4 178	3 358	4 309	4 368	4 312	3 715
Financial	FNLQ	71 114	82 687	17 369	17 416	17 389	17 561	18 748	19 195	20 214	21 037	22 241
Intellectual property	FNMR	9 354	15 359	1 674	2 568	2 034	1 978	2 774	3 547	4 015	3 779	4 018
Telecommunication, computer and information services	FNLY	28 814	30 157	6 799	7 074	6 817	7 256	7 667	7 292	7 588	7 581	7 696
Other business	FNMZ	75 290	72 399	15 870	18 308	18 191	19 856	18 935	18 003	17 925	17 100	19 371
Personal, cultural and recreational services	FNRB	-3 032	-3 364	-795	-780	-720	-701	-831	-840	-752	-855	-917
Government	FNRU	-1 060	1 225	-199	-296	-227	-160	-377	663	105	210	247
<b>Total</b>	<b>IKBD</b>	<b>179 492</b>	<b>193 678</b>	<b>44 845</b>	<b>45 759</b>	<b>43 755</b>	<b>44 616</b>	<b>45 362</b>	<b>46 488</b>	<b>49 245</b>	<b>48 669</b>	<b>49 276</b>

# G Primary income

Seasonally adjusted

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Credits</b>												
Compensation of employees	IJAH	1 626	1 784	338	367	455	401	403	403	444	454	483
Investment income												
Earnings on direct investment abroad	MTX2	171 551	144 282	40 506	44 767	37 967	45 591	43 226	35 041	34 537	37 767	36 937
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	40 739	43 346	9 131	9 895	9 946	10 515	10 383	10 214	10 627	10 885	11 620
Earnings on debt securities	CGDU	35 866	42 742	8 285	8 438	8 244	9 774	9 410	10 229	10 796	10 895	10 822
Total portfolio investment	CGDV	76 605	86 088	17 416	18 333	18 190	20 289	19 793	20 443	21 423	21 780	22 442
Earnings on other investment abroad	CGDW	159 148	174 771	26 319	34 436	38 800	41 618	44 294	44 529	43 862	43 851	42 529
Earnings on reserve assets	HHCC	4 480	4 771	789	940	1 078	1 212	1 250	1 219	1 241	1 196	1 115
Total investment income	HBOK	411 784	409 912	85 030	98 476	96 035	108 710	108 563	101 232	101 063	104 594	103 023
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>HBOH</b>	<b>413 410</b>	<b>411 696</b>	<b>85 368</b>	<b>98 843</b>	<b>96 490</b>	<b>109 111</b>	<b>108 966</b>	<b>101 635</b>	<b>101 507</b>	<b>105 048</b>	<b>103 506</b>
<b>Debits</b>												
Compensation of employees	IJAI	2 279	2 394	666	502	559	609	609	547	594	612	641
Investment income												
Foreign earnings on direct investment in the UK	MTU7	137 946	89 652	10 285	35 033	37 116	32 144	33 653	22 558	22 158	23 308	21 628
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	55 492	56 931	11 244	13 686	13 543	13 798	14 465	13 672	15 587	13 409	14 263
Earnings on debt securities	CGDX	77 628	80 096	23 224	19 576	20 009	18 984	19 059	20 692	18 846	21 084	19 474
Total portfolio investment	CGDZ	133 120	137 027	34 468	33 262	33 552	32 782	33 524	34 364	34 433	34 493	33 737
Earnings on other investment in the UK	CGEB	185 949	207 754	31 568	40 232	45 330	48 037	52 350	52 495	51 988	52 274	50 997
Total investment income	HBOL	457 015	434 433	76 321	108 527	115 998	112 963	119 527	109 417	108 579	110 075	106 362
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>HBOI</b>	<b>459 294</b>	<b>436 827</b>	<b>76 987</b>	<b>109 029</b>	<b>116 557</b>	<b>113 572</b>	<b>120 136</b>	<b>109 964</b>	<b>109 173</b>	<b>110 687</b>	<b>107 003</b>
<b>Balances</b>												
Compensation of employees	IJAJ	–653	–610	–328	–135	–104	–208	–206	–144	–150	–158	–158
Investment income												
Direct investment	MU7F	33 605	54 630	30 221	9 734	851	13 447	9 573	12 483	12 379	14 459	15 309
Portfolio investment												
Earnings on equity securities	CGEC	–14 753	–13 585	–2 113	–3 791	–3 597	–3 283	–4 082	–3 458	–4 960	–2 524	–2 643
Earnings on debt securities	CGED	–41 762	–37 354	–14 939	–11 138	–11 765	–9 210	–9 649	–10 463	–8 050	–10 189	–8 652
Total portfolio investment	CGEE	–56 515	–50 939	–17 052	–14 929	–15 362	–12 493	–13 731	–13 921	–13 010	–12 713	–11 295
Other investment	CGFF	–26 801	–32 983	–5 249	–5 796	–6 530	–6 419	–8 056	–7 966	–8 126	–8 423	–8 468
Reserve assets	HHCC	4 480	4 771	789	940	1 078	1 212	1 250	1 219	1 241	1 196	1 115
Total investment income	HBOM	–45 231	–24 521	8 709	–10 051	–19 963	–4 253	–10 964	–8 185	–7 516	–5 481	–3 339
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>HBOJ</b>	<b>–45 884</b>	<b>–25 131</b>	<b>8 381</b>	<b>–10 186</b>	<b>–20 067</b>	<b>–4 461</b>	<b>–11 170</b>	<b>–8 329</b>	<b>–7 666</b>	<b>–5 639</b>	<b>–3 497</b>

# H Secondary income

Seasonally adjusted

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Credits</b>												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	—	—	—	—	—	—	—	—	—	—	—
Other receipts	CGDN	851	970	202	223	212	218	198	241	241	245	243
Total general government	FHDM	851	970	202	223	212	218	198	241	241	245	243
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	—	—	—	—	—	—	—	—	—	—	—
Other receipts	CGDO	28 406	29 119	6 827	6 962	7 189	6 971	7 284	6 964	7 304	7 259	7 592
Total other sectors	FHIB	28 406	29 119	6 827	6 962	7 189	6 971	7 284	6 964	7 304	7 259	7 592
<b>Total</b>	<b>IKBN</b>	<b>29 257</b>	<b>30 089</b>	<b>7 029</b>	<b>7 185</b>	<b>7 401</b>	<b>7 189</b>	<b>7 482</b>	<b>7 205</b>	<b>7 545</b>	<b>7 504</b>	<b>7 835</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	8 216	3 249	2 085	2 111	2 175	2 310	1 620	1 620	1 070	—	559
Other payments	CGDP	6 809	10 977	2 840	1 138	2 070	1 920	1 681	3 988	1 761	1 831	3 397
Total general government	FLUD	16 110	14 226	4 925	4 334	4 245	4 230	3 301	5 608	2 831	1 831	3 956
Other sectors												
Payments to EU institutions	CGDR	—	—	—	—	—	—	—	—	—	—	—
Other payments	CGDS	33 280	34 186	7 990	8 120	8 370	8 165	8 625	8 182	8 556	8 521	8 927
Total other sectors	FLUZ	33 280	34 186	7 990	8 120	8 370	8 165	8 625	8 182	8 556	8 521	8 927
<b>Total</b>	<b>IKBO</b>	<b>49 390</b>	<b>48 412</b>	<b>12 915</b>	<b>12 454</b>	<b>12 615</b>	<b>12 395</b>	<b>11 926</b>	<b>13 790</b>	<b>11 387</b>	<b>10 352</b>	<b>12 883</b>
<b>Balances</b>												
General government	FNSV	-15 259	-13 256	-4 723	-4 111	-4 033	-4 012	-3 103	-5 367	-2 590	-1 586	-3 713
Other sectors	FNTC	-4 874	-5 067	-1 163	-1 158	-1 181	-1 194	-1 341	-1 218	-1 252	-1 262	-1 335
<b>Total</b>	<b>IKBP</b>	<b>-20 133</b>	<b>-18 323</b>	<b>-5 886</b>	<b>-5 269</b>	<b>-5 214</b>	<b>-5 206</b>	<b>-4 444</b>	<b>-6 585</b>	<b>-3 842</b>	<b>-2 848</b>	<b>-5 048</b>
Of which: EU institutions	GTTB	-9 297	-3 249	-2 077	-3 192	-2 175	-2 310	-1 620	-1 620	-1 070	—	-559

## Capital account

Seasonally adjusted

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<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	1 090	1 162	209	147	272	336	335	219	327	443	173
<b>Total</b>	FHLD	<b>1 090</b>	<b>1 162</b>	<b>209</b>	<b>147</b>	<b>272</b>	<b>336</b>	<b>335</b>	<b>219</b>	<b>327</b>	<b>443</b>	<b>173</b>
<b>Debits</b>												
Capital transfers												
Central government												
Debt forgiveness	FLWD	194	—	—	—	194	—	—	—	—	—	—
Other capital transfers (project grants)	FLWH	4 530	5 606	1 236	2 025	712	487	1 306	2 360	552	1 608	1 086
Total central government	FLWB	4 724	5 606	1 236	2 025	906	487	1 306	2 360	552	1 608	1 086
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	4 724	5 606	1 236	2 025	906	487	1 306	2 360	552	1 608	1 086
Acquisitions of non-produced, non-financial assets	FLWT	1 597	1 072	164	489	228	618	262	215	206	364	287
<b>Total</b>	FLYL	<b>6 321</b>	<b>6 678</b>	<b>1 400</b>	<b>2 514</b>	<b>1 134</b>	<b>1 105</b>	<b>1 568</b>	<b>2 575</b>	<b>758</b>	<b>1 972</b>	<b>1 373</b>
<b>Balances</b>												
Capital transfers												
Central government												
Debt forgiveness	FNTM	—194	—	—	—	—194	—	—	—	—	—	—
Other capital transfers	FNTN	—4 530	—5 606	—1 236	—2 025	—712	—487	—1 306	—2 360	—552	—1 608	—1 086
Total central government	FNTL	—4 724	—5 606	—1 236	—2 025	—906	—487	—1 306	—2 360	—552	—1 608	—1 086
Other sectors												
Debt forgiveness	FNTQ	—	—	—	—	—	—	—	—	—	—	—
Other capital transfers	FNTR	—	—	—	—	—	—	—	—	—	—	—
Total other sectors	FNTO	—	—	—	—	—	—	—	—	—	—	—
Total capital transfers	FNTK	—4 724	—5 606	—1 236	—2 025	—906	—487	—1 306	—2 360	—552	—1 608	—1 086
Non-produced, non-financial assets	FNTS	—507	90	45	—342	44	—282	73	4	121	79	—114
<b>Total</b>	FNVQ	<b>—5 231</b>	<b>—5 516</b>	<b>—1 191</b>	<b>—2 367</b>	<b>—862</b>	<b>—769</b>	<b>—1 233</b>	<b>—2 356</b>	<b>—431</b>	<b>—1 529</b>	<b>—1 200</b>

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

Not seasonally adjusted

£ million

		2023	2024	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
<b>UK investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	25 890	-361	970	2 537	4 069	7 909	11 375	5 657	4 853	1 163	-12 034
Reinvestment of earnings	-HDNY	38 860	50 636	5 890	18 095	13 741	17 199	-10 175	16 603	11 379	8 040	14 614
Debt instruments	-N2RN	-40 966	3 417	-3 649	-23 885	-5 160	-6 563	-5 358	3 680	-5 032	-6 720	11 489
Total direct investment abroad	-N2SV	23 784	53 692	3 211	-3 253	12 650	18 545	-4 158	25 940	11 200	2 483	14 069
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	78 729	-33 497	61 687	-2 800	75 081	-32 874	39 322	19 214	702	10 211	-63 624
Debt securities	-XBMW	172 594	120 280	14 971	43 199	63 350	37 778	28 267	49 040	30 793	38 931	1 516
Total portfolio investment abroad	-HHZC	251 323	86 783	76 658	40 399	138 431	4 904	67 589	68 254	31 495	49 142	-62 108
Financial derivatives & employee stock options	-ZPNN	1 020	-5 908	-21 303	14 029	26 943	-25 349	-14 603	-11 098	15 894	-9 124	-1 580
Other investment abroad	-XBMM	-21 802	346 402	-282 736	-2 550	-127 422	230 697	-122 527	233 155	14 346	43 439	55 462
Reserve assets	-LTCV	-3 710	-2 311	7 955	-5 888	2 341	284	-447	-584	-1 985	-798	1 056
<b>Total</b>	-HBNR	<b>250 615</b>	<b>478 658</b>	<b>-216 215</b>	<b>42 737</b>	<b>52 943</b>	<b>229 081</b>	<b>-74 146</b>	<b>315 667</b>	<b>70 950</b>	<b>85 142</b>	<b>6 899</b>
<b>Investment in the UK</b>												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	63 824	11 418	2 622	29 211	9 680	3 750	21 183	1 387	7 598	5 750	-3 317
Reinvestment of earnings	CYFV	10 478	10 030	-10 865	4 703	6 150	5 228	-5 603	8 081	-729	2 945	-267
Debt instruments	N2R7	-62 572	-18 848	-24 398	-15 309	-13 338	-21 293	-12 632	-5 259	-14 448	-4 472	5 331
Total direct investment in the UK	N2SA	11 730	2 600	-32 641	18 605	2 492	-12 315	2 948	4 209	-7 579	4 223	1 747
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-26 280	-7 014	-1 587	-21 572	-1 034	1 157	-4 831	-2 210	2 434	-5 886	-1 352
Debt securities	XBLX	102 951	126 490	35 670	-11 638	59 604	36 904	18 081	27 733	29 425	16 910	52 422
Total portfolio investment in the UK	HHZF	76 671	119 476	34 083	-33 210	58 570	38 061	13 250	25 523	31 859	11 024	51 070
Other investment in the UK	XBMN	254 290	418 839	-233 745	83 793	17 059	217 610	-64 172	285 483	64 270	103 929	-34 843
<b>Total</b>	HBNS	<b>342 691</b>	<b>540 915</b>	<b>-232 303</b>	<b>69 188</b>	<b>78 121</b>	<b>243 356</b>	<b>-47 974</b>	<b>315 215</b>	<b>88 550</b>	<b>119 176</b>	<b>17 974</b>
<b>Net transactions</b>												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-37 934	-11 779	-1 652	-26 674	-5 611	4 159	-9 808	4 270	-2 745	-4 587	-8 717
Reinvestment of earnings	-HBWT	28 382	40 606	16 755	13 392	7 591	11 971	-4 572	8 522	12 108	5 095	14 881
Debt instruments	-MU7L	21 606	22 265	20 749	-8 576	8 178	14 730	7 274	8 939	9 416	-2 248	6 158
Total net direct investment	-MU7M	12 054	51 092	35 852	-21 858	10 158	30 860	-7 106	21 731	18 779	-1 740	12 322
Portfolio investment												
Equity and investment fund shares	-HBWV	105 009	-26 483	63 274	18 772	76 115	-34 031	44 153	21 424	-1 732	16 097	-62 272
Debt securities	-HBWX	69 643	-6 210	-20 699	54 837	3 746	874	10 186	21 307	1 368	22 021	-50 906
Total net portfolio investment	-HHZD	174 652	-32 693	42 575	73 609	79 861	-33 157	54 339	42 731	-364	38 118	-113 178
Financial derivatives & employee stock options	-ZPNN	1 020	-5 908	-21 303	14 029	26 943	-25 349	-14 603	-11 098	15 894	-9 124	-1 580
Other investment	-HHYR	-276 092	-72 437	-48 991	-86 343	-144 481	13 087	-58 355	-52 328	-49 924	-60 490	90 305
Reserve assets	-LTCV	-3 710	-2 311	7 955	-5 888	2 341	284	-447	-584	-1 985	-798	1 056
<b>Total</b>	-HBNT	<b>-92 076</b>	<b>-62 257</b>	<b>16 088</b>	<b>-26 451</b>	<b>-25 178</b>	<b>-14 275</b>	<b>-26 172</b>	<b>452</b>	<b>-17 600</b>	<b>-34 034</b>	<b>-11 075</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

		2023	2024	2022	2023	2023	2023	2023	2024	2024	2024	2024
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>UK Assets</b>												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 867.4	1 846.5	1 727.8	1 867.9	1 865.8	1 874.3	1 867.4	1 835.1	1 839.1	1 814.8	1 846.5
Debt instruments	N2TT	440.1	359.6	407.7	453.7	446.1	443.0	440.1	395.3	384.2	352.0	359.6
Total direct investment abroad	N2V3	2 307.5	2 206.1	2 135.6	2 321.6	2 312.0	2 317.3	2 307.5	2 230.4	2 223.3	2 166.7	2 206.1
Portfolio investment abroad												
Equity and investment fund shares	HEPX	2 082.8	2 237.5	1 896.8	1 920.1	1 972.9	1 921.9	2 082.8	2 206.8	2 197.3	2 261.9	2 237.5
Debt securities	HHZX	1 217.7	1 282.7	1 095.6	1 119.9	1 111.9	1 197.6	1 217.7	1 255.7	1 254.3	1 273.8	1 282.7
Total portfolio investment abroad	HHZZ	3 300.5	3 520.3	2 992.4	3 040.0	3 084.9	3 119.5	3 300.5	3 462.5	3 451.6	3 535.7	3 520.3
Financial derivatives & employee stock options	JX96	2 692.9	3 159.6	3 261.9	2 757.4	2 939.9	3 107.5	2 692.9	2 603.0	2 625.6	2 618.9	3 159.6
Other investment abroad	HLXV	5 154.5	5 491.0	5 469.8	5 324.2	5 048.3	5 374.3	5 154.5	5 373.6	5 357.6	5 238.3	5 491.0
Reserve assets	LTEB	139.6	139.5	146.7	140.3	136.3	139.5	139.6	139.1	136.7	134.8	139.5
<b>Total</b>	HBQA	<b>13 595.0</b>	<b>14 516.5</b>	<b>14 006.4</b>	<b>13 583.4</b>	<b>13 521.3</b>	<b>14 058.2</b>	<b>13 595.0</b>	<b>13 808.6</b>	<b>13 794.6</b>	<b>13 694.4</b>	<b>14 516.5</b>
<b>UK Liabilities</b>												
Direct investment in the UK												
Equity and investment fund shares	HBUY	2 009.1	1 896.8	2 075.0	1 999.4	2 002.2	2 005.7	2 009.1	1 903.7	1 891.8	1 864.7	1 896.8
Debt instruments	N2TD	576.2	558.5	516.6	612.1	602.7	585.4	576.2	534.4	525.8	529.4	558.5
Total direct investment in the UK	N2UG	2 585.3	2 455.3	2 591.6	2 611.6	2 604.8	2 591.1	2 585.3	2 438.1	2 417.6	2 394.1	2 455.3
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 621.9	1 704.1	1 588.2	1 604.2	1 552.8	1 592.8	1 621.9	1 664.5	1 705.7	1 724.7	1 704.1
Debt securities	HLXY	1 799.0	1 865.7	1 654.8	1 646.2	1 639.9	1 656.9	1 799.0	1 798.2	1 815.8	1 847.9	1 865.7
Total portfolio investment in the UK	HLXW	3 420.9	3 569.9	3 243.1	3 250.3	3 192.7	3 249.7	3 420.9	3 462.7	3 521.5	3 572.6	3 569.9
Financial derivatives & employee stock options	JX97	2 780.1	3 252.4	3 340.5	2 828.5	2 981.3	3 178.3	2 780.1	2 703.8	2 706.8	2 712.9	3 252.4
Other investment in the UK	HLVD	5 179.7	5 519.0	5 129.3	5 138.1	5 035.1	5 335.5	5 179.7	5 433.8	5 471.1	5 412.7	5 519.0
<b>Total</b>	HBQB	<b>13 966.0</b>	<b>14 796.5</b>	<b>14 304.4</b>	<b>13 828.6</b>	<b>13 813.9</b>	<b>14 354.7</b>	<b>13 966.0</b>	<b>14 038.3</b>	<b>14 117.0</b>	<b>14 092.3</b>	<b>14 796.5</b>
<b>Net International Investment Position</b>												
Direct investment												
Equity and investment fund shares	HBSH	-141.7	-50.3	-347.2	-131.5	-136.3	-131.4	-141.7	-68.7	-52.7	-49.9	-50.3
Debt instruments	MU7N	-136.0	-198.9	-108.8	-158.5	-156.5	-142.4	-136.0	-139.0	-141.6	-177.4	-198.9
Total net direct investment	MU7O	-277.8	-249.2	-456.1	-290.0	-292.9	-273.8	-277.8	-207.7	-194.3	-227.3	-249.2
Portfolio investment												
Equity and investment fund shares	CGNE	460.9	533.4	308.6	316.0	420.1	329.1	460.9	542.3	491.6	537.2	533.4
Debt securities	CGNF	-581.3	-583.0	-559.3	-526.3	-528.0	-459.3	-581.3	-542.5	-561.5	-574.1	-583.0
Total net portfolio investment	CGNH	-120.4	-49.6	-250.7	-210.3	-107.8	-130.2	-120.4	-0.2	-69.9	-36.9	-49.6
Financial derivatives & employee stock options	JX98	-87.2	-92.7	-78.5	-71.1	-41.4	-70.8	-87.2	-100.8	-81.3	-94.0	-92.7
Other investment	CGNG	-25.2	-28.0	340.5	186.0	13.2	38.8	-25.2	-60.2	-113.5	-174.4	-28.0
Reserve assets	LTEB	139.6	139.5	146.7	140.3	136.3	139.5	139.6	139.1	136.7	134.8	139.5
<b>Total</b>	HBQC	<b>-371.0</b>	<b>-280.1</b>	<b>-298.1</b>	<b>-245.1</b>	<b>-292.6</b>	<b>-296.5</b>	<b>-371.0</b>	<b>-229.8</b>	<b>-322.4</b>	<b>-397.9</b>	<b>-280.1</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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
<b>Seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	BOKI	–	–23 126	–	–	–6 073	–5 898	–5 588	–5 567	–4 713	–4 960	–3 437
Trade in services	IKBD	–	15 434	–	–	3 097	3 223	4 866	4 248	3 985	2 493	4 305
Total trade	IKBJ	–	–7 692	–	–	–2 976	–2 675	–722	–1 319	–728	–2 467	868
Primary income												
Compensation of employees	IJAJ	–	–	–	–	–3	–5	–1	9	9	32	39
Investment income	HBOM	–	–27 175	–	–	–5 656	–9 723	–3 281	–8 515	–3 041	169	4 865
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–	–27 175	–	–	–5 659	–9 728	–3 282	–8 506	–3 032	201	4 904
Secondary income												
General government	FNSV	–	–57	–	–	–224	–40	–142	349	–291	–8	–164
Other sectors	FNTC	–	–79	–	–	–22	–28	15	–44	–36	–40	3
Total secondary income	IKBP	–	–136	–	–	–246	–68	–127	305	–327	–48	–161
<b>Current balance</b>	<b>HBOP</b>	<b>–</b>	<b>–35 003</b>	<b>–</b>	<b>–</b>	<b>–8 881</b>	<b>–12 471</b>	<b>–4 131</b>	<b>–9 520</b>	<b>–4 087</b>	<b>–2 314</b>	<b>5 611</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>–</b>	<b>477</b>	<b>–</b>	<b>–</b>	<b>70</b>	<b>75</b>	<b>145</b>	<b>187</b>	<b>110</b>	<b>177</b>	<b>140</b>
<b>Not seasonally adjusted</b>												
<b>Current account</b>												
Trade in goods and services												
Trade in goods	LQCT	–	–23 126	–	–	–6 115	–5 487	–5 487	–6 037	–5 046	–5 081	–3 752
Trade in services	KTMS	–	15 434	–	–	3 097	2 981	4 510	4 846	4 171	2 136	4 114
Total trade	KTMJ	–	–7 692	–	–	–3 018	–2 506	–977	–1 191	–875	–2 945	362
Primary income												
Compensation of employees	KTMP	–	–	–	–	–1	–7	7	1	6	30	33
Investment income	HMBM	–	–27 175	–	–	–5 189	–8 345	–5 377	–8 264	–1 851	1 326	2 377
Other primary income	MT5W	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HMBP	–	–27 175	–	–	–5 190	–8 352	–5 370	–8 263	–1 845	1 356	2 410
Secondary income												
General government	FJUQ	–	–57	–	–	–7	–13	–18	–19	–	2	–11
Other sectors	FJUR	–	–79	–	–	–22	–27	17	–47	–36	–40	7
Total secondary income	KTNF	–	–136	–	–	–29	–40	–1	–66	–36	–38	–4
<b>Current balance</b>	<b>HBOG</b>	<b>–</b>	<b>–35 003</b>	<b>–</b>	<b>–</b>	<b>–8 237</b>	<b>–10 898</b>	<b>–6 348</b>	<b>–9 520</b>	<b>–2 756</b>	<b>–1 627</b>	<b>2 768</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>–</b>	<b>477</b>	<b>–</b>	<b>–</b>	<b>70</b>	<b>75</b>	<b>145</b>	<b>187</b>	<b>110</b>	<b>177</b>	<b>140</b>
<b>Financial account<sup>1</sup></b>												
Direct investment	–MU7M	–	–112 151	–	–	–77 660	3 382	–745	–37 128	11 343	8 114	–2 962
Portfolio investment	–HHZD	–	–6 558	–	–	–5 813	–686	45	–104	3 650	2 685	–12 368
Financial derivatives (net)	–ZPNN	–	–6	–	–	–	–	9	–15	122	476	1 019
Other investment	–HHYR	–	76 768	–	–	60 890	–2 419	–1 090	19 387	–17 760	–13 084	–588
Reserve assets	–LTCV	–	–	–	–	–	–	–	–	–	–	–
<b>Net financial transactions</b>	<b>–HBNT</b>	<b>–</b>	<b>–41 947</b>	<b>–</b>	<b>–</b>	<b>–22 583</b>	<b>277</b>	<b>–1 781</b>	<b>–17 860</b>	<b>–2 645</b>	<b>–1 809</b>	<b>–14 899</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>–</b>	<b>–7 421</b>	<b>–</b>	<b>–</b>	<b>–14 416</b>	<b>11 100</b>	<b>4 422</b>	<b>–8 527</b>	<b>1</b>	<b>–359</b>	<b>–17 807</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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
<b>Credits</b>												
Exports of goods and services												
Exports of goods	BOKG	–	–3	–	–	153	–216	–196	256	1 322	787	1 004
Exports of services	IKBB	–	22 752	–	–	3 222	5 174	7 166	7 190	8 064	6 838	8 321
Total exports of goods and services	IKBH	–	22 749	–	–	3 375	4 958	6 970	7 446	9 386	7 625	9 325
Primary income												
Compensation of employees	IJAH	–	–	–	–	4	2	–8	2	16	21	17
Investment income	HBOK	–	30 491	–	–	8 842	4 379	8 725	8 545	618	2 458	3 304
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	–	30 491	–	–	8 846	4 381	8 717	8 547	634	2 479	3 321
Secondary income												
Central government	FHDM	–	–57	–	–	–5	–13	–19	–20	–1	–	–13
Other sectors	PHIB	–	–1 116	–	–	–160	–282	–336	–338	–322	–328	–369
Total secondary income	IKBN	–	–1 173	–	–	–165	–295	–355	–358	–323	–328	–382
<b>Total</b>	<b>HBON</b>	<b>–</b>	<b>52 067</b>	<b>–</b>	<b>–</b>	<b>12 056</b>	<b>9 044</b>	<b>15 332</b>	<b>15 635</b>	<b>9 697</b>	<b>9 776</b>	<b>12 264</b>
<b>Debits</b>												
Imports of goods and services												
Imports of goods	BOKH	–	23 123	–	–	6 226	5 682	5 392	5 823	6 035	5 747	4 441
Imports of services	IKBC	–	7 318	–	–	125	1 951	2 300	2 942	4 079	4 345	4 016
Total imports of goods and services	IKBI	–	30 441	–	–	6 351	7 633	7 692	8 765	10 114	10 092	8 457
Primary income												
Compensation of employees	IJAI	–	–	–	–	7	7	–7	–7	7	–11	–22
Investment income	HBOL	–	57 666	–	–	14 498	14 102	12 006	17 060	3 659	2 289	–1 561
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	–	57 666	–	–	14 505	14 109	11 999	17 053	3 666	2 278	–1 583
Secondary income												
Central government	FLUD	–	–	–	–	219	27	123	–369	290	8	151
Other sectors	FLUZ	–	–1 037	–	–	–138	–254	–351	–294	–286	–288	–372
Total secondary income	IKBO	–	–1 037	–	–	81	–227	–228	–663	4	–280	–221
<b>Total</b>	<b>HBOO</b>	<b>–</b>	<b>87 070</b>	<b>–</b>	<b>–</b>	<b>20 937</b>	<b>21 515</b>	<b>19 463</b>	<b>25 155</b>	<b>13 784</b>	<b>12 090</b>	<b>6 653</b>
<b>Balances</b>												
Trade in goods and services												
Trade in goods	BOKI	–	–23 126	–	–	–6 073	–5 898	–5 588	–5 567	–4 713	–4 960	–3 437
Trade in services	IKBD	–	15 434	–	–	3 097	3 223	4 866	4 248	3 985	2 493	4 305
Total trade in goods and services	IKBJ	–	–7 692	–	–	–2 976	–2 675	–722	–1 319	–728	–2 467	868
Primary income												
Compensation of employees	IJAJ	–	–	–	–	–3	–5	–1	9	9	32	39
Investment income	HBOM	–	–27 175	–	–	–5 656	–9 723	–3 281	–8 515	–3 041	169	4 865
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–	–27 175	–	–	–5 659	–9 728	–3 282	–8 506	–3 032	201	4 904
Secondary income												
Central government	FNSV	–	–57	–	–	–224	–40	–142	349	–291	–8	–164
Other sectors	FNTC	–	–79	–	–	–22	–28	15	–44	–36	–40	3
Total secondary income	IKBP	–	–136	–	–	–246	–68	–127	305	–327	–48	–161
<b>Current balance</b>	<b>HBOP</b>	<b>–</b>	<b>–35 003</b>	<b>–</b>	<b>–</b>	<b>–8 881</b>	<b>–12 471</b>	<b>–4 131</b>	<b>–9 520</b>	<b>–4 087</b>	<b>–2 314</b>	<b>5 611</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>												
Trade in goods and services												
Trade in goods	D28J	–	–0.9	–	–	–0.9	–0.9	–0.8	–0.9	–0.7	–0.7	–0.4
Trade in services	D28K	–	0.6	–	–	0.5	0.5	0.7	0.6	0.6	0.4	0.6
Total trade in goods and services	D28L	–	–0.3	–	–	–0.4	–0.4	–0.1	–0.2	–0.1	–0.3	0.1
Total primary income	D28M	–	–1.0	–	–	–0.8	–1.5	–0.5	–1.2	–0.4	–	0.7
Total secondary income	D28N	–	–	–	–	–	–	–0.1	–	–	–	–
Current balance as percentage of GDP	AA6H	–	–1.3	–	–	–1.4	–1.9	–0.6	–1.4	–0.6	–0.3	0.8

<sup>1</sup> 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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
<b>Investment abroad</b>												
International Investment Position												
Direct investment	N2V3	–	192.0	–	–	197.6	262.6	211.8	192.0	102.8	151.9	117.1
Portfolio investment	HHZZ	–	–1.6	–	–	–	–	–1.0	–1.6	2.5	0.8	9.0
Financial derivatives	JX96	–	–0.2	–	–	–	–	–0.2	–0.2	–	–3.1	–3.2
Other investment	HLXV	–	–16.5	–	–	–17.3	–17.8	–16.1	–16.5	–28.0	–27.4	–107.2
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–	173.8	–	–	180.3	244.9	194.5	173.8	77.2	122.3	15.7
Financial Account transactions <sup>1</sup>												
Direct investment	-N2SV	–	–27.9	–	–	–24.2	5.5	1.3	–10.4	24.9	12.4	7.9
Portfolio investment	-HHZC	–	–0.1	–	–	–0.2	–0.1	0.3	–0.1	3.7	2.5	–3.5
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–	0.1	0.5	1.0
Other investment	-XBMM	–	3.2	–	–	0.2	0.7	0.8	1.5	0.7	0.5	–39.9
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Total	-HBNR	–	–24.7	–	–	–24.2	6.1	2.4	–9.0	29.4	16.0	–34.5
Investment income earnings												
Direct investment	N2QP	–	30.7	–	–	9.1	4.8	7.8	9.0	1.5	2.2	1.7
Portfolio investment	HLZX	–	0.1	–	–	–	–	–	–	0.2	0.1	0.2
Other investment	ATOP	–	–0.2	–	–	0.2	–0.1	–0.1	–0.2	–	0.1	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	30.5	–	–	9.3	4.7	7.7	8.8	1.7	2.4	2.0
<b>Investment in the UK</b>												
International Investment Position												
Direct investment	N2UG	–	–145.0	–	–	–144.3	–168.1	–155.8	–145.0	–351.3	–310.2	–378.6
Portfolio investment	HLXW	–	–9.0	–	–	0.2	–3.6	–4.8	–9.0	0.4	12.4	17.3
Financial derivatives	JX97	–	0.6	–	–	–	–	0.6	0.6	–0.4	0.8	0.8
Other investment	HLXD	–	–5.9	–	–	–55.0	–43.7	–49.5	–5.9	–1.9	9.0	–62.6
Total	HBQB	–	–159.4	–	–	–199.1	–215.4	–209.5	–159.4	–353.3	–288.0	–423.1
Financial Account transactions												
Direct investment	N2SA	–	84.3	–	–	53.5	2.1	2.0	26.7	13.5	4.3	10.8
Portfolio investment	HHZF	–	6.5	–	–	5.6	0.6	0.2	–	0.1	–0.2	8.9
Other investment	XBMN	–	–73.6	–	–	–60.7	3.1	1.9	–17.9	18.4	13.6	–39.4
Total	HBNS	–	17.2	–	–	–1.6	5.8	4.2	8.9	32.1	17.8	–19.6
Investment income												
Direct investment	N2Q4	–	60.2	–	–	14.9	13.7	13.8	17.8	4.1	1.4	0.1
Portfolio investment	HLZC	–	–2.4	–	–	–0.4	–0.7	–0.7	–0.7	–0.1	0.1	–
Other investment	HLZN	–	–0.1	–	–	–	–	–0.1	–	–0.4	–0.4	–0.4
Total	HMBO	–	57.7	–	–	14.5	13.1	13.0	17.1	3.5	1.1	–0.4
<b>Net investment</b>												
International Investment Position												
Direct investment	MU7O	–	337.0	–	–	341.9	430.7	367.5	337.0	454.1	462.1	495.7
Portfolio investment	CGNH	–	7.5	–	–	–0.2	3.7	3.8	7.5	2.1	–11.6	–8.3
Financial derivatives	JX98	–	–0.7	–	–	–	–	–0.8	–0.7	0.3	–3.9	–4.0
Other investment	CGNG	–	–10.6	–	–	37.7	25.9	33.4	–10.6	–26.1	–36.3	–44.7
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–	333.2	–	–	379.5	460.3	404.0	333.2	430.5	410.3	438.8
Financial Accounts transactions <sup>1</sup>												
Direct investment	-MU7M	–	–112.2	–	–	–77.7	3.4	–0.7	–37.1	11.3	8.1	–3.0
Portfolio investment	-HHZD	–	–6.6	–	–	–5.8	–0.7	–	–0.1	3.7	2.7	–12.4
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–	0.1	0.5	1.0
Other investment	-HHYR	–	76.8	–	–	60.9	–2.4	–1.1	19.4	–17.8	–13.1	–0.6
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–	–41.9	–	–	–22.6	0.3	–1.8	–17.9	–2.6	–1.8	–14.9
Investment income earnings												
Direct investment	MU7E	–	–29.5	–	–	–5.8	–8.9	–6.1	–8.8	–2.6	0.8	1.7
Portfolio investment	HLZX	–	2.5	–	–	0.4	0.7	0.7	0.7	0.3	–	0.3
Other investment	CGNA	–	–0.2	–	–	0.2	–0.1	–	–0.2	0.5	0.5	0.4
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–	–27.2	–	–	–5.2	–8.3	–5.4	–8.3	–1.9	1.3	2.4

<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.