

Statistical bulletin

# Balance of payments, UK: April to June 2025

A measure of cross-border transactions between the UK and rest of the world. Includes trade, income, capital transfers, and foreign assets and liabilities.

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Next release:  
22 December 2025

## Notice

### 30 September 2025

In our April to June 2025 release, our methodology improvements to recording trade in precious metals were not fully implemented for trade with a small number of countries. This was because of a processing error. The error affects the current account within the balance of payments. Estimates of total gross domestic product (GDP) are not affected. We will update our estimates at the earliest opportunity. More information, including indicative impacts, is available in [Section 8: Data sources and quality](#).

Because of processing issues, Table C: Transactions with the European Union and with non-EU countries, do not include estimates for Quarter 1 (Jan to Mar) 2024 onwards. We will update the dataset as soon as possible. We apologise for any inconvenience caused.

# Table of contents

1. [Main points](#)
2. [Current account](#)
3. [Financial account](#)
4. [International investment position](#)
5. [Revisions to the current account](#)
6. [Data on balance of payments](#)
7. [Glossary](#)
8. [Data sources and quality](#)
9. [Related links](#)
10. [Cite this statistical bulletin](#)

# 1 . Main points

- The underlying UK current account deficit, excluding precious metals, widened to £23.8 billion or 3.2% of gross domestic product (GDP), in Quarter 2 (Apr to June) 2025; this is a change of £7.3 billion compared with the deficit of £16.5 billion (revised from £18.6 billion) for the previous quarter.
- The UK current account deficit, including trade in precious metals, widened by £7.7 billion to £28.9 billion, or 3.8% of GDP, in Quarter 2 2025.
- The total trade deficit, excluding precious metals, widened to £2.8 billion (0.4% of GDP) in Quarter 2 2025, compared with £2.5 billion (revised from £7.5 billion) in the previous quarter; the goods deficit widened to £56.6 billion, and the services surplus increased to £53.8 billion.
- The primary income account deficit widened to £16.8 billion, or 2.2% of GDP in Quarter 2 2025.
- There was a net financial inflow of £33.0 billion in Quarter 2 2025.
- The preliminary estimate of the UK's net international investment liability position on 30 June 2025 widened to £341.8 billion, from £324.4 billion (revised from £371.5 billion), as of 31 March 2025.
- Data for all quarters have been fully open to revision, with revisions to "current account, excluding precious metals" data ranging from negative 1.3% to positive 1.1% of GDP; revisions resulted from improved methods and updated Trade in goods and services and Foreign direct investment data.

Improvements to recording trade in precious metals have been implemented in this release. However, because of a processing error, these have not been fully applied. Further details, including indicative impacts on estimates and a timetable for updating estimates, are provided in [Section 8: Data sources and quality](#). Estimates of total GDP are not affected.

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 £23.8 billion, or 3.2% of gross domestic product (GDP), in Quarter 2 (Apr to June) 2025. This is a change of £7.3 billion from the deficit of £16.5 billion (2.2% of GDP) in the previous quarter, revised from £18.6 billion.

Table 1 summarises the latest current account data for Quarter 2 2025. The widening of the current account deficit in the latest quarter was largely caused by a £7.7 billion increase in the primary income deficit. The £5.8 billion widening of the trade in goods deficit was largely offset by a £5.5 billion expansion of the trade in services surplus.

Table 1: The UK's current account deficit widened in Quarter 2 (Apr to June) 2025  
Main current account flows and change compared with Quarter 1 (Jan to Mar) 2025

(£ billion)

		<b>Credits Debits Balance</b>		
<b>Total current account</b>	<b>Value (£bn)</b>	334.4	358.2	-23.8
	<b>Change (bn)</b>	-5.2	2.1	-7.3
<b>Total trade in goods and services</b>	<b>Value (£bn)</b>	231.8	234.6	-2.8
	<b>Change (bn)</b>	-3.2	-2.8	-0.3
<b>Total Trade in Goods</b>	<b>Value (£bn)</b>	93.6	150.2	-56.6
	<b>Change (bn)</b>	-6.5	-0.7	-5.8
<b>Total Trade in Services</b>	<b>Value (£bn)</b>	138.2	84.4	53.8
	<b>Change (bn)</b>	3.3	-2.2	5.5
<b>Total primary income</b>	<b>Value (£bn)</b>	94.9	111.7	-16.8
	<b>Change (bn)</b>	-2.1	5.6	-7.7
<b>Total secondary income</b>	<b>Value (£bn)</b>	7.7	11.9	-4.2
	<b>Change (bn)</b>	0.0	-0.7	0.7

Source: Balance of payments from the Office for National Statistics

### Notes

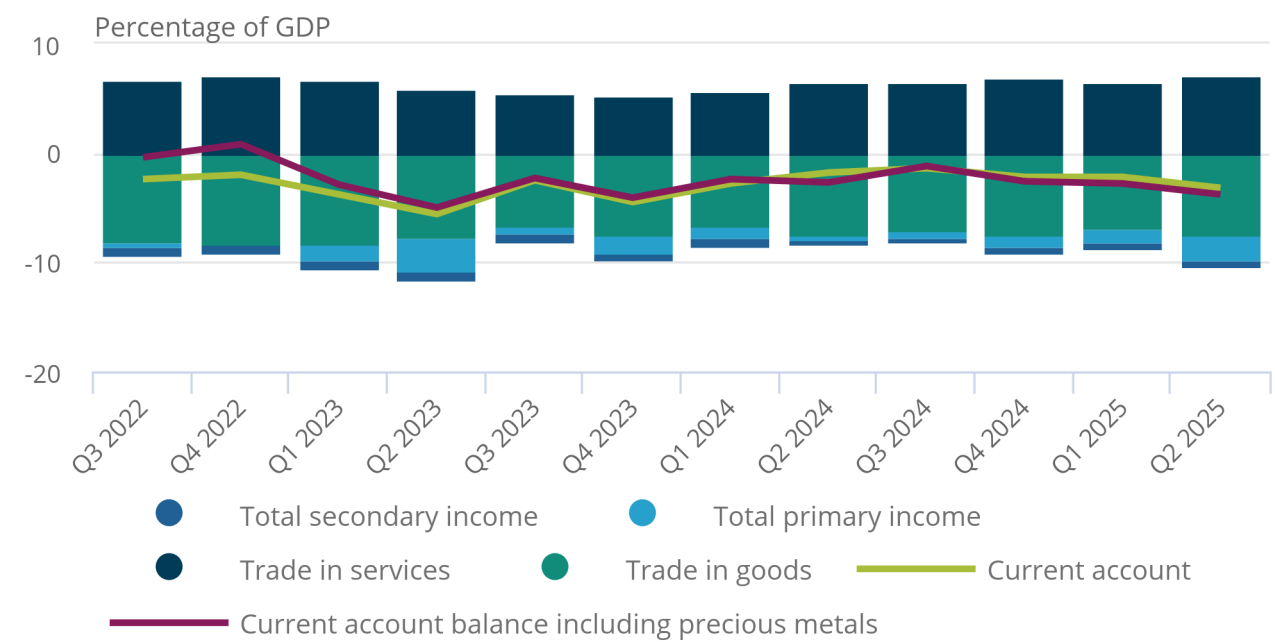
1. Sum of components may not sum to total because of rounding.
2. Current account and trade figures exclude trade in precious metals.

**Figure 1: The UK’s underlying current account deficit excluding precious metals widened in Quarter 2 2025**

The UK’s current account balance as a percentage of gross domestic product (GDP), Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025

Figure 1: The UK’s underlying current account deficit excluding precious metals widened in Quarter 2 2025

The UK’s current account balance as a percentage of gross domestic product (GDP), Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025



Source: Balance of payments from the Office for National Statistics

Notes:

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

# Trade

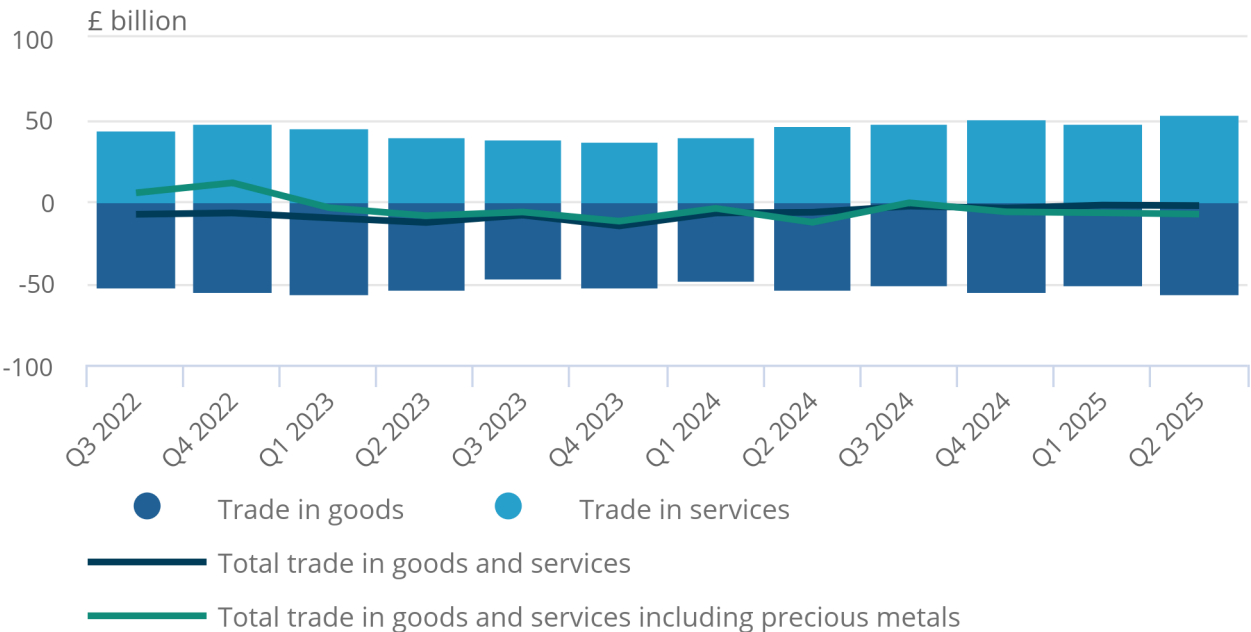
The total trade deficit for goods and services widened slightly to £2.8 billion or 0.4% of GDP in Quarter 2 2025, from £2.5 billion in the previous quarter (revised from £7.5 billion). The trade in goods deficit widened to £56.6 billion (7.5% of GDP), and the trade in services surplus increased to £53.8 billion (7.1% of GDP).

Figure 2: The UK’s total trade deficit widened in Quarter 2 2025

The UK’s trade balance, £ billion, Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025

Figure 2: The UK’s total trade deficit widened in Quarter 2 2025

The UK’s trade balance, £ billion, Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025



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).

The trade in goods deficit widened by £5.8 billion in Quarter 2 2025 because of a fall in the value of goods exports. Total goods exports fell by £6.5 billion from £100.1 billion in Quarter 1 (Jan to Mar) 2025 to £93.6 billion in Quarter 2 2025. The largest decreases in exports of goods were recorded in:

- semi-manufactured goods
- finished manufactured goods
- oil

These decreases were offset slightly by a rise in the value of other fuels which increased by £0.2 billion.

Imports of goods decreased by £0.7 billion, from £150.8 billion in Quarter 1 2025 to £150.2 billion in Quarter 2 2025. The largest decreases were recorded in imports of other fuels, which decreased by £2.0 billion, along with imports of oil, which decreased by £1.1 billion, in Quarter 2 2025. These decreases were partly offset by increases in imports of:

- semi-manufactured goods which increased by £1.2 billion
- finished manufactured goods which increased by £0.8 billion
- food, beverages and tobacco which increased by £0.6 billion

The trade in services surplus increased by £5.5 billion in Quarter 2 2025, as exports of services increased and imports of services decreased.

Exports of services increased by £3.3 billion in Quarter 2 2025 to £138.2 billion. The largest increases in exports were recorded in:

- travel services (£1.0 billion)
- intellectual property services (£1.0 billion)
- other business services (£0.9 billion)
- financial services (£0.5 billion)

Imports of services decreased by £2.2 billion in Quarter 2 2025 to £84.4 billion. The largest decreases in imports were recorded in:

- other business services (£1.2 billion)
- travel services (£0.6 billion)
- construction (£0.5 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 widened from £9.1 billion in Quarter 1 2025 (revised from £6.4 billion) to £16.8 billion (or 2.2% of GDP) in Quarter 2 2025, as credits decreased and debits increased.

UK receipts (credits) decreased by £2.1 billion from the previous quarter, to £94.9 billion, as earnings on all investment types fell.

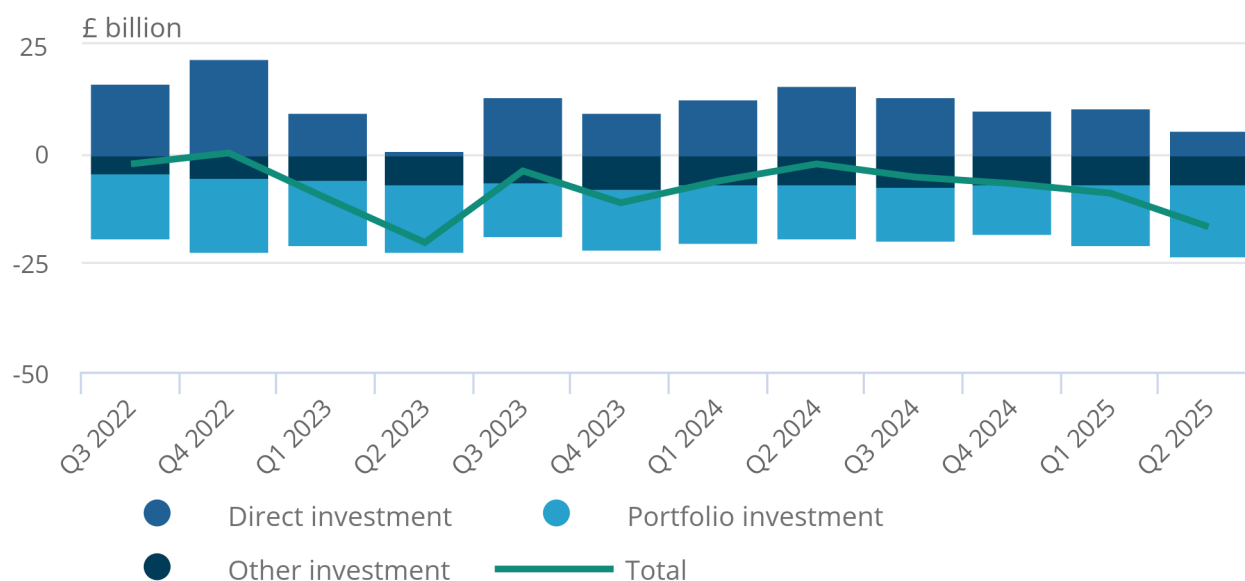
UK payments to foreign investors (debits) increased by £5.6 billion from the previous quarter to £111.7 billion in Quarter 2 2025, because of increased payments on direct investment and portfolio investment, which rose by £4.7 billion and £1.7 billion, respectively. This was slightly offset by decreased payments on other investment of £0.9 billion.

### Figure 3: The primary income deficit widened in Quarter 2 2025

The UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025

#### Figure 3: The primary income deficit widened in Quarter 2 2025

The UK's primary income balance, £ billion, Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025



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.



## Secondary income

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

The secondary income deficit decreased from £4.9 billion (or 0.7% of GDP) in Quarter 1 2025, to £4.2 billion (or 0.6% of GDP) in Quarter 2 2025.

### 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.

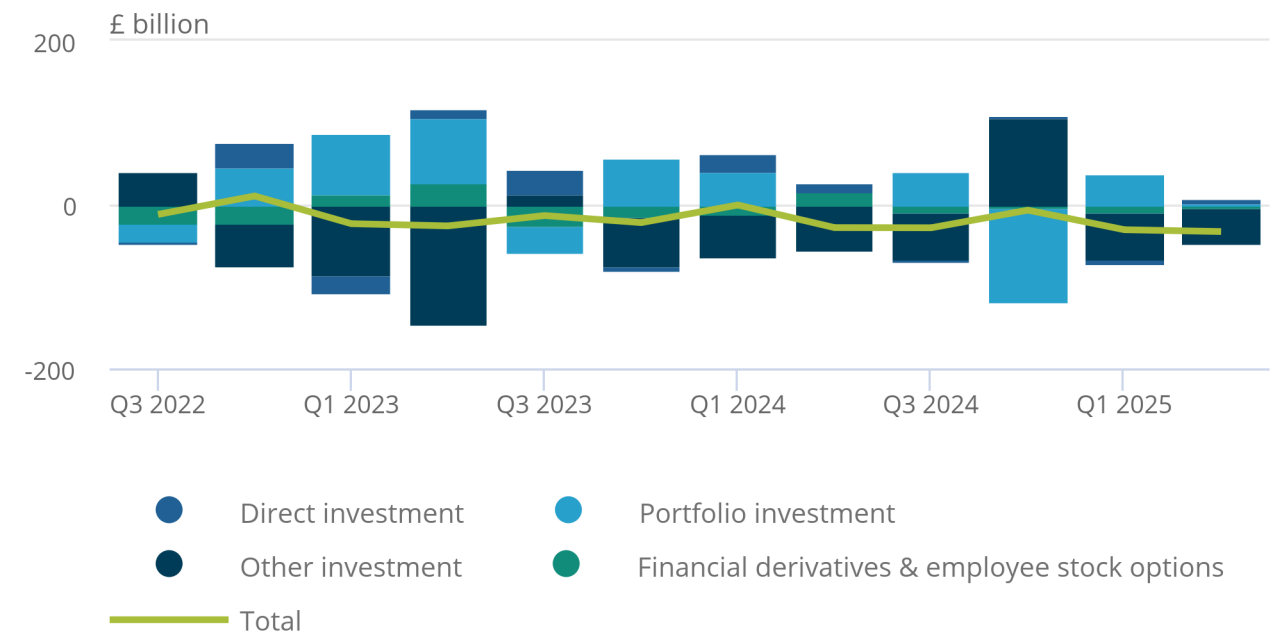
The financial account recorded a net inflow of £33.0 billion in Quarter 2 (Apr to June) 2025 after recording a net inflow of £30.8 billion in Quarter 1 (Jan to Mar) 2025.

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

UK financial account balances, Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025

Figure 4: The financial account recorded a net inflow from the rest of the world

UK financial account balances, Quarter 3 (July to Sept) 2022 to Quarter 2 (Apr to June) 2025



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.

Net acquisition of UK assets (investment abroad) represented a financial outflow of £93.0 billion in Quarter 2 2025.

Portfolio investment recorded an outflow of £22.1 billion, as UK investors invested in foreign debt securities to the value of £25.2 billion, while dis-investing in foreign equity and investment fund shares to the value of £3.1 billion. UK monetary financial institutions, insurance companies and pension funds continued purchasing long-term debt securities investments in Quarter 2 2025, while UK monetary financial institutions also sold investments in equity securities. Other investment abroad recorded an outflow of £67.9 billion in Quarter 2 2025, as UK monetary financial institutions invested in foreign currency deposits and loans.

Net incurrence of UK liabilities (investment in the UK) generated an inflow of £126.0 billion in Quarter 2 2025. Other investment recorded an inflow of £112.0 billion in Quarter 2 2025, as foreign investors continued to deposit foreign currency in UK banks. Portfolio investment recorded a £19.6 billion inflow, as foreign investors invested in UK debt securities. Direct investment switched from an inflow of £9.4 billion in Quarter 1 2025 to an outflow of £5.6 billion, as direct investors disinvested in UK debt.

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.

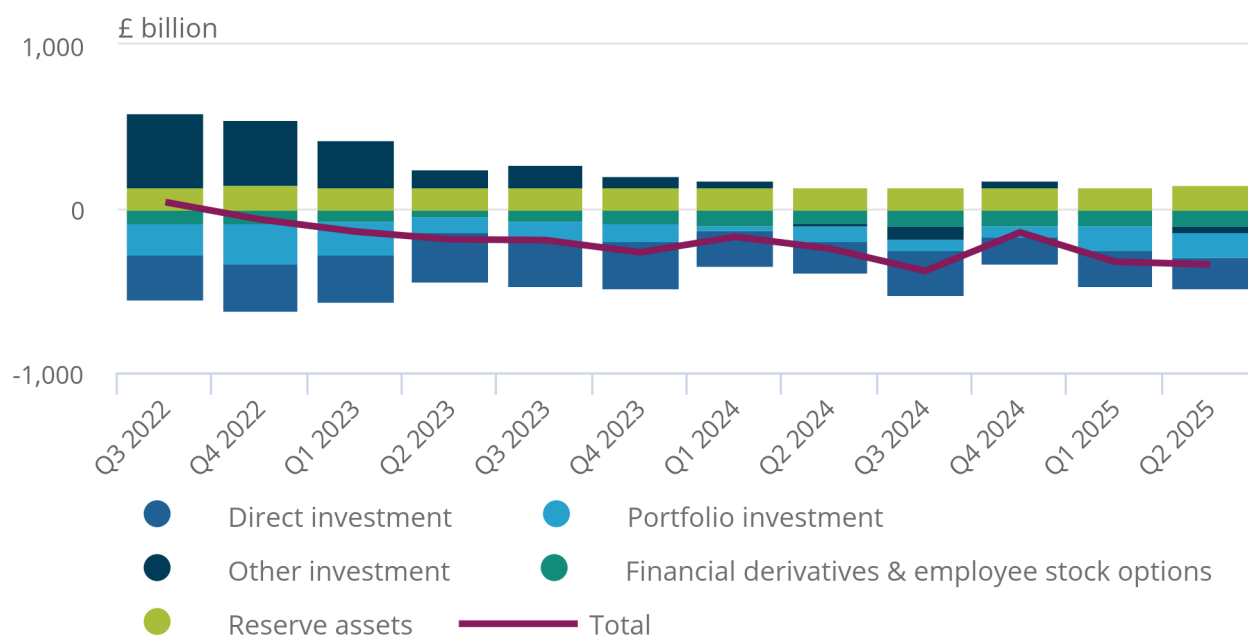
The preliminary estimate of the IIP net liability position was £341.8 billion at the end of Quarter 2 (30 June) 2025, compared with £324.4 billion at the end of Quarter 1 (31 March) 2025 (revised from £371.5 billion). This was because the value of UK liabilities increased by more than UK assets.

**Figure 5: The UK international investment net liability position widened in the latest quarter**

UK net international investment position, end of Quarter 3 (30 September) 2022 to the end of Quarter 2 (30 June) 2025

**Figure 5: The UK international investment net liability position widened in the latest quarter**

UK net international investment position, end of Quarter 3 (30 September) 2022 to the end of Quarter 2 (30 June) 2025



**Source: Balance of payments from the Office for National Statistics**

**Notes:**

1. 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.

The UK asset position on 30 June 2025 was valued at £14,029.1 billion. The value of the UK liability position with the rest of the world was valued at £14,370.9 billion. The stock value of assets and liabilities of portfolio investment continued to rise.

## 5 . Revisions to the current account

In line with our [National Accounts Revisions Policy](#), the data accompanying this release are open to revision. Revisions to the current account balance in recent years are because of incorporating methods improvements and updated Trade, and Foreign direct investment survey data. The largest revisions were in Quarter 4 (Oct to Dec) 2021, when the current account balance was revised by 1.3% of gross domestic product (GDP). Further details of the impact of methods improvements to Trade statistics for the years 1997 to 2023, are available in our [Blue Book and Pink Book 2025: UK trade impact estimates article](#). This article explains that the largest impact on trade statistics is from improvements in the way we measure global production arrangements (globalisation), which have resulted in higher estimates of goods exports.

**Figure 6: The largest revision to the current account balance, excluding precious metals, was in Quarter 4 2021**

Revisions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 1 (Jan to Mar) 2021 to Quarter 1 2025

Figure 6: The largest revision to the current account balance, excluding precious metals, was in Quarter 4 2021

Revisions to the UK's current account balance as a percentage of gross domestic product (GDP), Quarter 1 (Jan to Mar) 2021 to Quarter 1 2025



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).

Table 2: Revisions to reported percentages for the current account, excluding precious metals, as a percentage of GDP

Revisions to the current account, excluding precious metals, as a percentage of gross domestic product (GDP), Quarter 1 (Jan to Mar) 2021 to Quarter 1 2025

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 2021</b>	0.6	-0.4	0.3	-0.2	0.0	0.0
<b>Q2 2021</b>	0.7	-0.3	0.4	-0.1	0.0	0.2
<b>Q3 2021</b>	0.8	-0.2	0.6	-0.8	0.0	-0.2
<b>Q4 2021</b>	0.2	-0.2	0.0	-1.2	0.0	-1.3
<b>Q1 2022</b>	0.5	-0.1	0.4	0.2	0.0	0.6
<b>Q2 2022</b>	0.7	0.0	0.7	-0.2	0.0	0.4
<b>Q3 2022</b>	1.3	0.1	1.4	-0.7	0.0	0.7
<b>Q4 2022</b>	0.2	0.2	0.4	-1.3	0.0	-0.8
<b>Q1 2023</b>	1.0	-0.2	0.9	0.0	0.0	0.9
<b>Q2 2023</b>	0.9	-0.7	0.3	0.0	0.0	0.3
<b>Q3 2023</b>	0.9	-1.0	-0.1	0.1	0.1	0.0
<b>Q4 2023</b>	0.4	-1.3	-0.9	0.0	0.1	-0.9
<b>Q1 2024</b>	0.5	-1.0	-0.5	0.3	0.1	-0.1
<b>Q2 2024</b>	0.7	-0.5	0.2	0.8	0.0	1.1
<b>Q3 2024</b>	0.6	-0.2	0.4	0.1	0.1	0.6
<b>Q4 2024</b>	0.7	0.1	0.8	-0.4	0.0	0.4
<b>Q1 2025</b>	0.7	0.0	0.7	-0.3	-0.1	0.3

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. Revisions back to 1997 are available in tables R1, R2 and R3.

## 6 . Data on balance of payments

### [Balance of payments](#)

Dataset | Released 30 September 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 30 September 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 2025

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 30 September 2025

Quarterly estimates of national product, income and expenditure, sector accounts and balance of payments.

## 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 using 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) from the 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, and is currently undergoing transformation
- 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. The 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.

## Changes affecting UK trade statistics

### Data collection changes

Since the UK left the EU on 31 January 2020, the arrangements for how the UK trades with the EU changed. HMRC implemented some data collection changes following Brexit, which affected statistics on UK trade in goods with the EU. We have made adjustments to 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. Our [Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments and the structural break from 2021 article](#) provides more detail.

### International trade in services estimates

From September 2025 until early 2027, International trade in services (ITIS) data (which account for approximately 50% of total trade in services) will be processed once each quarterly period. During this period, the data will be based on a survey response rate of approximately 60% to 70%.

This will enable more focus on improving processing systems and ensuring methods and quality in the future. Users should be aware that, until this release, ITIS-based estimates for the periods Quarter 4 2024 (Oct to Dec) and Quarter 1 (Jan to Mar) 2025 were based on forecasts. In line with the National Accounts Revisions Policy, these have now been replaced with estimates from the ITIS survey.

The International Passenger Survey (IPS), which is the source of travel services estimates (accounting for approximately 8% of total trade), is being transformed under the ONS's [Travel and tourism project](#), and travel services estimates have been forecast since Quarter 1 2024. In this release, we have updated Quarter 1 and Quarter 2 (Apr to June) 2024 estimates to be based on survey data. For later periods, estimates will be forecast during travel and tourism transformation.

### Financial sector statistics

Our [Financial Services Survey \(FSS\) is undergoing transformation](#), to improve the quality of our financial sector statistics. During the period of transformation, starting from Quarter 1 2024, financial services statistics in this release are based on forecasts.



## Impact of processing error on implementing precious metals methods improvement

We have implemented improvements to recording trade in precious metals in this release, as part of our [Methods improvements for Blue Book and Pink Book 2025](#). We removed the double counting of some precious metals bars and included previously under-recorded non-monetary gold that is not in bar form.

We have implemented these improvements across all countries for the years 1997 to 2023, and for almost all countries for the years 2024 and 2025. However, because of a processing error, the improvements were not fully applied to a small number of countries in 2024 and 2025, most notably the United States. This has resulted in an over-recording of trade in Commodity 68, "Non-ferrous metals", in both our "total trade" and our "trade excluding precious metals" series in 2024 and 2025. This affects estimates at a global, EU and non-EU level for semi-manufactured goods, total goods and total imports and exports. Consequently, it also affects the current account within the balance of payments.

The largest impact is an overestimation of approximately £2.1 billion in exports to the United States in Quarter 1 (Jan to Mar) 2025, which represents 2.1% of the UK's total goods exports and 0.9% of total (goods and services) exports excluding precious metals. There were also smaller impacts on trade with the United States and a small number of other countries in other quarters in 2024 and 2025. Unfortunately, this was identified at too late a stage to fully implement for this release, without risking the quality of other estimates.

Separately, because of system processing issues, Table B6 in the [UK Economic Accounts](#) and [Table C: Transactions with the European Union and with non-EU countries](#) in our Balance of payments dataset do not include estimates for Quarter 1 (Jan to Mar) 2024 onwards. We will update the dataset as soon as possible and apologise for any inconvenience caused. UK trade data for EU and non-EU countries contain estimates for the full time series in our [Breakdown of trade dataset](#), although these estimates are impacted by the processing error.

Table 3 provides indicative estimates, which are subject to change, of the impact of the error. These apply to both the total trade, and the trade excluding precious metals series.

Table 3: Indicative impacts of error in implementing updated methods, on estimates of exports and imports for semi-manufactured goods, total goods exports and imports, and total exports and imports, £ million.

Period	Direction	Over-estimate of trade with the United States	Over-estimate of trade with the United Arab Emirates	Over-estimate of trade with other countries	Over-estimate of total world trade
Quarter 1 2024	Exports	0	60	0	60
Quarter 2 2024	Exports	0	0	0	0
Quarter 3 2024	Exports	10	0	0	10
Quarter 4 2024	Exports	290	0	0	290
Quarter 1 2025	Exports	2,100	0	0	2,100
Quarter 2 2025	Exports	110	0	20	130
Quarter 1 2024	Imports	0	0	0	0
Quarter 2 2024	Imports	30	0	0	30
Quarter 3 2024	Imports	0	0	0	0
Quarter 4 2024	Imports	0	0	0	0
Quarter 1 2025	Imports	20	0	0	20
Quarter 2 2025	Imports	430	0	0	430

Source: Balance of payments from the Office for National Statistics

We will update our estimates at the earliest opportunity.

Estimates for January 2024 to May 2025 will be updated in our [UK trade: August 2025 bulletin](#), publishing on 16 October 2025

Estimates for January 2025 to May 2025 will be updated in our [Gross domestic product \(GDP\) first quarterly estimate, UK: July to September 2025 bulletin](#), publishing on 13 November 2025. These revisions will be implemented outside the usual [National Accounts Revisions period](#).

Revised estimates for Quarter 1 (Jan to Mar) 2024 to Quarter 2 (Apr to Jun) 2025 will be included in:

- our [GDP quarterly national accounts, UK: July to September 2025 bulletin](#)
- our [Balance of payments, UK: July to September 2025 bulletin](#)
- our [UK economic accounts: July to September 2025 bulletin](#)

These three releases are publishing on 22 December 2025. Revisions will take place in accordance with the National Accounts Revisions Policy.

## 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.

## Accredited official statistics

These [accredited official statistics](#) were independently reviewed by the Office for Statistics Regulation in December 2011. They comply with the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

## 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

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

The impact that price and exchange rates have on the valuation of the UK's net international investment position. This is an economic review article.

### [Balance of Payments, UK: Quarter 3 \(July to Sept\) 2016](#)

Bulletin | Released 23 December 2016

A measure of cross-border transactions between the UK and rest of the world. Includes trade, income, capital transfers and foreign assets and liabilities. Section 4 is an 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 30 September 2025, ONS website, statistical bulletin, [Balance of payments, UK: April to June 2025](#)

## **Notice**

In our April to June 2025 release, our methodology improvements to recording trade in precious metals were not fully implemented for trade with a small number of countries. This was because of a processing error. The error affects the current account within the balance of payments. Estimates of total gross domestic product (GDP) are not affected. We will update our estimates at the earliest opportunity. More information, including indicative impacts, is available in Section 8: Data sources and quality of our Balance of payments, UK: April to June 2025 bulletin.

Because of processing issues, Table C: Transactions with the European Union and with non-EU countries, do not include estimates for Quarter 1 (Jan to Mar) 2024 onwards. We will update the dataset as soon as possible. We apologise for any inconvenience caused.

## Balance of Payments, 2025 Q2

### Index to tables

#### [Records](#)

- [A](#) Summary of Balance of Payments
- [B](#) Current account
- [BX](#) Current account excluding Precious Metals
- [C](#) Current account: Transactions with the EU and non-EU countries
- [D](#) Summary of International investment position, financial account and investment account
- [E](#) Trade in goods
- [F](#) Trade in services
- [G](#) Primary income
- [H](#) Secondary income
- [I](#) Capital account
- [J](#) Financial account
- [K](#) International investment position
- [R1](#) Summary of revisions since last Balance of Payments Statistical Bulletin
- [R2](#) Current account revisions since last Balance of Payments Statistical Bulletin
- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

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Data supplier:  
Balance of Payments Investment Income and Co-ordination  
Government Buildings  
Cardiff Road  
Newport  
Gwent  
NP10 8XG

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telephone: +44 (0)1633 456106



## Summary of statistics for Quarter 2 (Apr to June) 2025

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

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

All tables in this worksheet are in pounds billion

### Current account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Trade in goods	-£61.7	Largest deficit since 2022 Q1	£1.6 (1981 Q1)	-£62.1 (2022 Q1)
Trade in goods, excl. precious metals	-£56.6	Largest deficit recorded	-£3.1 (1997 Q1)	-£56.6 (2025 Q2)
Trade in services	£53.8	Largest surplus recorded	£53.8 (2025 Q2)	£0.0 (1965 Q3)
Primary income	-£16.8	Largest deficit since 2023 Q2	£8.7 (2022 Q2)	-£21.7 (2020 Q2)
Secondary income	-£4.2	Largest deficit since 2025 Q1	£0.3 (1982 Q1)	-£9.0 (2020 Q2)
Current balance	-£28.9	Largest deficit since 2023 Q2	£5.3 (2022 Q4)	-£36.5 (2022 Q1)
Current balance, excl. precious metals	-£23.8	Largest deficit since 2023 Q4	£4.5 (2021 Q1)	-£38.8 (2023 Q2)

### Capital account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Capital Balance	-£1.7	Largest deficit since 2024 Q1	£0.5 (2007 Q4)	-£8.4 (2017 Q3)

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

Account	Latest quarter value	Record since	Record highest	Record lowest
Direct investment	£5.6	Largest net outflow since 2024 Q2	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£2.6	Largest net outflow since 2025 Q1	£128.9 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£1.7	Largest net payments since 2025 Q1	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	-£44.1	Largest net disinvestment since 2025 Q1	£120.6 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	£4.6	Largest net investment since 2022 Q4	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
Financial account total	-£33.0	Largest net inflow since 2022 Q1	£12.4 (1996 Q3)	-£52.1 (2016 Q3)

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

Account	Latest quarter value	Record since	Record highest	Record lowest
Direct investment	-£203.5	Largest net liability position since 2025 Q1	£494.2 (2008 Q4)	-£496.2 (2021 Q3)
Portfolio investment	-£144.1	Largest net liability position since 2023 Q1	£139.8 (1993 Q4)	-£710.2 (2012 Q2)
Financial derivatives	-£92.6	Largest net liability position since 2024 Q3	£145.0 (2013 Q2)	-£100.8 (2024 Q1)
Other investment	-£46.0	Largest net liability position since 2024 Q3	£496.4 (2018 Q4)	-£334.6 (2007 Q4)
Reserve assets	£144.5	Largest net asset position since 2022 Q4	£146.7 (2022 Q4)	£1.1 (1970 Q3)
IIP total	-£341.8	Largest net liability position since 2024 Q3	£177.0 (2016 Q4)	-£484.2 (2021 Q3)

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

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	BOKI	-192 136	-210 655	-44 840	-48 847	-44 610	-59 544	-49 077	-57 424	-55 475	-61 744
Trade in services	IKBD	159 995	185 511	38 175	36 536	40 121	46 563	47 986	50 841	48 303	53 781
Total trade	IKBJ	-32 141	-25 144	-6 665	-12 311	-4 489	-12 981	-1 091	-6 583	-7 172	-7 963
Primary income											
Compensation of employees	IJAJ	-653	-610	-208	-206	-83	-214	-171	-142	-99	-134
Investment income	HBOM	-45 295	-20 349	-3 821	-11 069	-6 246	-2 183	-5 188	-6 732	-9 029	-16 681
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-45 948	-20 959	-4 029	-11 275	-6 329	-2 397	-5 359	-6 874	-9 128	-16 815
Secondary income											
General government	FNSV	-15 326	-11 961	-3 853	-3 110	-4 759	-2 403	-738	-4 061	-3 615	-2 858
Other sectors	FNTC	-4 842	-5 131	-1 192	-1 349	-1 230	-1 306	-1 260	-1 335	-1 279	-1 303
Total secondary income	IKBP	-20 168	-17 092	-5 045	-4 459	-5 989	-3 709	-1 998	-5 396	-4 894	-4 161
<b>Current balance</b>	HBOP	<b>-98 257</b>	<b>-63 195</b>	<b>-15 739</b>	<b>-28 045</b>	<b>-16 807</b>	<b>-19 087</b>	<b>-8 448</b>	<b>-18 853</b>	<b>-21 194</b>	<b>-28 939</b>
<b>Capital balance</b>	FNVQ	<b>-4 998</b>	<b>-4 699</b>	<b>-769</b>	<b>-1 233</b>	<b>-2 198</b>	<b>-449</b>	<b>-1 381</b>	<b>-671</b>	<b>-531</b>	<b>-1 667</b>
<b>Not seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	LQCT	-192 136	-210 655	-43 771	-48 466	-43 906	-59 228	-48 359	-59 162	-55 837	-61 232
Trade in services	KTMS	159 995	185 511	31 816	43 393	41 630	45 460	41 924	56 497	50 163	52 261
Total trade	KTMJ	-32 141	-25 144	-11 955	-5 073	-2 276	-13 768	-6 435	-2 665	-5 674	-8 971
Primary income											
Compensation of employees	KTMP	-653	-610	-216	-189	-124	-199	-154	-133	-148	-114
Investment income	HMBM	-45 295	-20 349	-4 791	-9 032	-2 170	-6 399	-5 094	-6 686	-4 433	-22 522
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-45 948	-20 959	-5 007	-9 221	-2 294	-6 598	-5 248	-6 819	-4 581	-22 636
Secondary income											
General government	FJUQ	-15 326	-11 961	-4 030	-3 510	-5 292	-1 867	-568	-4 234	-4 210	-2 238
Other sectors	FJUR	-4 842	-5 131	-1 190	-1 353	-1 213	-1 315	-1 264	-1 339	-1 262	-1 309
Total secondary income	KTNF	-20 168	-17 092	-5 220	-4 863	-6 505	-3 182	-1 832	-5 573	-5 472	-3 547
<b>Current balance</b>	HBOG	<b>-98 257</b>	<b>-63 195</b>	<b>-22 182</b>	<b>-19 157</b>	<b>-11 075</b>	<b>-23 548</b>	<b>-13 515</b>	<b>-15 057</b>	<b>-15 727</b>	<b>-35 154</b>
<b>Capital balance</b>	FKMJ	<b>-4 998</b>	<b>-4 699</b>	<b>-769</b>	<b>-1 233</b>	<b>-2 198</b>	<b>-449</b>	<b>-1 381</b>	<b>-671</b>	<b>-531</b>	<b>-1 667</b>
<b>Financial account<sup>1</sup></b>											
Direct investment	-MU7M	12 054	33 848	30 860	-7 106	20 885	12 711	-2 913	3 165	-6 552	5 629
Portfolio investment	-HHZD	180 691	-32 306	-32 124	58 710	41 928	-1 251	41 790	-114 773	39 699	2 565
Financial derivatives (net)	-ZPNN	1 020	-7 367	-25 349	-14 603	-11 116	15 879	-9 278	-2 852	-7 317	-1 660
Other investment	-HHYR	-275 249	-56 006	12 811	-58 675	-51 759	-53 514	-57 204	106 471	-57 214	-44 093
Reserve assets	-LTCV	-3 710	-2 311	284	-447	-584	-1 985	-798	1 056	607	4 555
<b>Net financial transactions</b>	-HBNT	<b>-85 194</b>	<b>-64 142</b>	<b>-13 518</b>	<b>-22 121</b>	<b>-646</b>	<b>-28 160</b>	<b>-28 403</b>	<b>-6 933</b>	<b>-30 777</b>	<b>-33 004</b>
<b>Net errors and omissions<sup>2</sup></b>	HHDH	<b>18 061</b>	<b>3 752</b>	<b>9 433</b>	<b>-1 731</b>	<b>12 627</b>	<b>-4 163</b>	<b>-13 507</b>	<b>8 795</b>	<b>-14 519</b>	<b>3 817</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	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Credits</b>											
Exports of goods and services											
Exports of goods	BOKG	417 331	386 541	101 503	100 281	98 690	97 622	96 631	93 598	100 462	94 408
Exports of services	IKBB	460 947	507 044	113 963	113 866	119 348	125 773	127 710	134 213	134 889	138 192
Total exports of goods and services	IKBH	878 278	893 585	215 466	214 147	218 038	223 395	224 341	227 811	235 351	232 600
Primary income											
Compensation of employees	IJAH	1 626	1 784	401	403	407	444	441	492	465	496
Investment income	HBOK	411 755	398 567	108 667	108 602	100 195	99 522	100 427	98 423	96 547	94 408
Other primary income	MT5T	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOH	413 381	400 351	109 068	109 005	100 602	99 966	100 868	98 915	97 012	94 904
Secondary income											
Central government	FHDM	851	2 267	218	199	220	543	1 277	227	277	247
Other sectors	FHIB	28 438	28 469	6 938	7 297	6 813	7 206	7 080	7 370	7 422	7 498
Total secondary income	IKBN	29 289	30 736	7 156	7 496	7 033	7 749	8 357	7 597	7 699	7 745
<b>Total</b>	<b>HBON</b>	<b>1 320 948</b>	<b>1 324 672</b>	<b>331 690</b>	<b>330 648</b>	<b>325 673</b>	<b>331 110</b>	<b>333 566</b>	<b>334 323</b>	<b>340 062</b>	<b>335 249</b>
<b>Debits</b>											
Imports of goods and services											
Imports of goods	BOKH	609 467	597 196	146 343	149 128	143 300	157 166	145 708	151 022	155 937	156 152
Imports of services	IKBC	300 952	321 533	75 788	77 330	79 227	79 210	79 724	83 372	86 586	84 411
Total imports of goods and services	IKBI	910 419	918 729	222 131	226 458	222 527	236 376	225 432	234 394	242 523	240 563
Primary income											
Compensation of employees	IJAI	2 279	2 394	609	609	490	658	612	634	564	630
Investment income	HBOL	457 050	418 916	112 488	119 671	106 441	101 705	105 615	105 155	105 576	111 089
Other primary income	MT5V	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOI	459 329	421 310	113 097	120 280	106 931	102 363	106 227	105 789	106 140	111 719
Secondary income											
Central government	FLUD	16 177	14 228	4 071	3 309	4 979	2 946	2 015	4 288	3 892	3 105
Other sectors	FLUZ	33 280	33 600	8 130	8 646	8 043	8 512	8 340	8 705	8 701	8 801
Total secondary income	IKBO	49 457	47 828	12 201	11 955	13 022	11 458	10 355	12 993	12 593	11 906
<b>Total</b>	<b>HBOO</b>	<b>1 419 205</b>	<b>1 387 867</b>	<b>347 429</b>	<b>358 693</b>	<b>342 480</b>	<b>350 197</b>	<b>342 014</b>	<b>353 176</b>	<b>361 256</b>	<b>364 188</b>
<b>Balances</b>											
Trade in goods and services											
Trade in goods	BOKI	−192 136	−210 655	−44 840	−48 847	−44 610	−59 544	−49 077	−57 424	−55 475	−61 744
Trade in services	IKBD	159 995	185 511	38 175	36 536	40 121	46 563	47 986	50 841	48 303	53 781
Total trade in goods and services	IKBJ	−32 141	−25 144	−6 665	−12 311	−4 489	−12 981	−1 091	−6 583	−7 172	−7 963
Primary income											
Compensation of employees	IJAJ	−653	−610	−208	−206	−83	−214	−171	−142	−99	−134
Investment income	HBOM	−45 295	−20 349	−3 821	−11 069	−6 246	−2 183	−5 188	−6 732	−9 029	−16 681
Other primary income	MT5X	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOJ	−45 948	−20 959	−4 029	−11 275	−6 329	−2 397	−5 359	−6 874	−9 128	−16 815
Secondary income											
Central government	FNSV	−15 326	−11 961	−3 853	−3 110	−4 759	−2 403	−738	−4 061	−3 615	−2 858
Other sectors	FNTC	−4 842	−5 131	−1 192	−1 349	−1 230	−1 306	−1 260	−1 335	−1 279	−1 303
Total secondary income	IKBP	−20 168	−17 092	−5 045	−4 459	−5 989	−3 709	−1 998	−5 396	−4 894	−4 161
<b>Current balance</b>	<b>HBOP</b>	<b>−98 257</b>	<b>−63 195</b>	<b>−15 739</b>	<b>−28 045</b>	<b>−16 807</b>	<b>−19 087</b>	<b>−8 448</b>	<b>−18 853</b>	<b>−21 194</b>	<b>−28 939</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>											
Trade in goods and services											
Trade in goods	D28J	−7.0	−7.3	−6.5	−7.1	−6.3	−8.3	−6.7	−7.8	−7.4	−8.2
Trade in services	D28K	5.8	6.4	5.5	5.3	5.7	6.5	6.6	6.9	6.5	7.1
Total trade in goods and services	D28L	−1.2	−0.9	−1.0	−1.8	−0.6	−1.8	−0.2	−0.9	−1.0	−1.1
Total primary income	D28M	−1.7	−0.7	−0.6	−1.6	−0.9	−0.3	−0.7	−0.9	−1.2	−2.2
Total secondary income	D28N	−0.7	−0.6	−0.7	−0.6	−0.8	−0.5	−0.3	−0.7	−0.7	−0.6
Current balance as percentage of GDP	AA6H	−3.6	−2.2	−2.3	−4.1	−2.4	−2.7	−1.2	−2.6	−2.8	−3.8

<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	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Credits</b>											
Trade exports excluding precious metals											
Exports of goods excluding precious metals	FUS7	400 413	381 100	98 707	96 988	95 481	97 607	94 583	93 429	100 069	93 586
Exports of services	IKBB	460 947	507 044	113 963	113 866	119 348	125 773	127 710	134 213	134 889	138 192
Total trade excluding precious metals	FUS8	861 360	888 144	212 670	210 854	214 829	223 380	222 293	227 642	234 958	231 778
Primary income											
Compensation of employees	IJAH	1 626	1 784	401	403	407	444	441	492	465	496
Investment income	HBOK	411 755	398 567	108 667	108 602	100 195	99 522	100 427	98 423	96 547	94 408
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	413 381	400 351	109 068	109 005	100 602	99 966	100 868	98 915	97 012	94 904
Secondary income											
Central government	FHDM	851	2 267	218	199	220	543	1 277	227	277	247
Other sectors	FHIB	28 438	28 469	6 938	7 297	6 813	7 206	7 080	7 370	7 422	7 498
Total secondary income	IKBN	29 289	30 736	7 156	7 496	7 033	7 749	8 357	7 597	7 699	7 745
<b>Total excluding precious metals</b>	<b>FUS9</b>	<b>1 304 030</b>	<b>1 319 231</b>	<b>328 894</b>	<b>327 355</b>	<b>322 464</b>	<b>331 095</b>	<b>331 518</b>	<b>334 154</b>	<b>339 669</b>	<b>334 427</b>
<b>Debits</b>											
Trade imports excluding precious metals											
Imports of goods excluding precious metals	FUT2	607 628	588 197	145 440	148 722	142 948	151 071	145 630	148 548	150 829	150 166
Imports of services	IKBC	300 952	321 533	75 788	77 330	79 227	79 210	79 724	83 372	86 586	84 411
Total trade excluding precious metals	FUT3	908 580	909 730	221 228	226 052	222 175	230 281	225 354	231 920	237 415	234 577
Primary income											
Compensation of employees	IJAI	2 279	2 394	609	609	490	658	612	634	564	630
Investment income	HBOL	457 050	418 916	112 488	119 671	106 441	101 705	105 615	105 155	105 576	111 089
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	459 329	421 310	113 097	120 280	106 931	102 363	106 227	105 789	106 140	111 719
Secondary income											
Central government	FLUD	16 177	14 228	4 071	3 309	4 979	2 946	2 015	4 288	3 892	3 105
Other sectors	FLUZ	33 280	33 600	8 130	8 646	8 043	8 512	8 340	8 705	8 701	8 801
Total secondary income	IKBO	49 457	47 828	12 201	11 955	13 022	11 458	10 355	12 993	12 593	11 906
<b>Total excluding precious metals</b>	<b>FUT4</b>	<b>1 417 366</b>	<b>1 378 868</b>	<b>346 526</b>	<b>358 287</b>	<b>342 128</b>	<b>344 102</b>	<b>341 936</b>	<b>350 702</b>	<b>356 148</b>	<b>358 202</b>
<b>Balances</b>											
Trade excluding precious metals											
Trade in goods excluding precious metals	FUT5	–207 215	–207 097	–46 733	–51 734	–47 467	–53 464	–51 047	–55 119	–50 760	–56 580
Trade in services	IKBD	159 995	185 511	38 175	36 536	40 121	46 563	47 986	50 841	48 303	53 781
Total trade excluding precious metals	FUT6	–47 220	–21 586	–8 558	–15 198	–7 346	–6 901	–3 061	–4 278	–2 457	–2 799
Primary income											
Compensation of employees	IJAJ	–653	–610	–208	–206	–83	–214	–171	–142	–99	–134
Investment income	HBOM	–45 295	–20 349	–3 821	–11 069	–6 246	–2 183	–5 188	–6 732	–9 029	–16 681
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–45 948	–20 959	–4 029	–11 275	–6 329	–2 397	–5 359	–6 874	–9 128	–16 815
Secondary income											
Central government	FNSV	–15 326	–11 961	–3 853	–3 110	–4 759	–2 403	–738	–4 061	–3 615	–2 858
Other sectors	FNTC	–4 842	–5 131	–1 192	–1 349	–1 230	–1 306	–1 260	–1 335	–1 279	–1 303
Total secondary income	IKBP	–20 168	–17 092	–5 045	–4 459	–5 989	–3 709	–1 998	–5 396	–4 894	–4 161
<b>Current balance excluding precious metals</b>	<b>FUT7</b>	<b>–113 336</b>	<b>–59 637</b>	<b>–17 632</b>	<b>–30 932</b>	<b>–19 664</b>	<b>–13 007</b>	<b>–10 418</b>	<b>–16 548</b>	<b>–16 479</b>	<b>–23 775</b>
<b>Balances as a percentage of GDP<sup>2</sup></b>											
Trade excluding precious metals											
Trade in goods excluding precious metals	FUT8	–7.5	–7.2	–6.7	–7.5	–6.7	–7.5	–7.0	–7.5	–6.8	–7.5
Trade in services	D28K	5.8	6.4	5.5	5.3	5.7	6.5	6.6	6.9	6.5	7.1
Total trade excluding precious metals	FUT9	–1.7	–0.7	–1.2	–2.2	–1.0	–1.0	–0.4	–0.6	–0.3	–0.4
Total primary income	D28M	–1.7	–0.7	–0.6	–1.6	–0.9	–0.3	–0.7	–0.9	–1.2	–2.2
Total secondary income	D28N	–0.7	–0.6	–0.7	–0.6	–0.8	–0.5	–0.3	–0.7	–0.7	–0.6
Current balance excluding precious metals as percentage of GDP	FUU2	–4.1	–2.1	–2.5	–4.5	–2.8	–1.8	–1.4	–2.2	–2.2	–3.2

<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

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

Seasonally adjusted

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Transactions with the European Union <sup>1,2,3</sup></b>											
<b>Credits</b>											
Exports of goods <sup>6</sup>	L87S	191 793	..	47 157	46 416	..	..	..	..	..	..
Exports of services <sup>6</sup>	L854	165 874	..	40 770	40 648	..	..	..	..	..	..
Total exports of goods and services <sup>6</sup>	L84Y	357 667	..	87 927	87 064	..	..	..	..	..	..
Primary income	L872	143 795	..	38 019	39 367	..	..	..	..	..	..
Secondary income	L84S	5 893	..	1 421	1 514	..	..	..	..	..	..
<b>Total</b>	<b>L873</b>	<b>507 355</b>	<b>..</b>	<b>127 367</b>	<b>127 945</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Debits</b>											
Imports of goods <sup>6</sup>	L87U	324 139	..	79 509	80 544	..	..	..	..	..	..
Imports of services <sup>6</sup>	L868	136 090	..	33 908	33 689	..	..	..	..	..	..
Total imports of goods and services <sup>6</sup>	L864	460 229	..	113 417	114 233	..	..	..	..	..	..
Primary income	L874	191 996	..	48 444	51 503	..	..	..	..	..	..
Secondary income	L85W	15 113	..	3 716	3 457	..	..	..	..	..	..
<b>Total</b>	<b>L875</b>	<b>667 338</b>	<b>..</b>	<b>165 577</b>	<b>169 193</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Balances</b>											
Trade in goods <sup>6</sup>	L87Q	-132 346	..	-32 352	-34 128	..	..	..	..	..	..
Trade in services <sup>6</sup>	L86M	29 784	..	6 862	6 959	..	..	..	..	..	..
Total trade in goods and services <sup>6</sup>	L86I	-102 562	..	-25 490	-27 169	..	..	..	..	..	..
Primary income	L876	-48 201	..	-10 425	-12 136	..	..	..	..	..	..
Secondary income	L86E	-9 220	..	-2 295	-1 943	..	..	..	..	..	..
<b>Total</b>	<b>L877</b>	<b>-159 983</b>	<b>..</b>	<b>-38 210</b>	<b>-41 248</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Transactions with non-EU countries <sup>4,5</sup></b>											
<b>Credits</b>											
Exports of goods <sup>6</sup>	L87M	225 538	..	54 346	53 865	..	..	..	..	..	..
Exports of services <sup>6</sup>	L855	295 073	..	73 193	73 218	..	..	..	..	..	..
Total exports of goods and services <sup>6</sup>	L84Z	520 611	..	127 539	127 083	..	..	..	..	..	..
Primary income	L87D	269 586	..	71 049	69 638	..	..	..	..	..	..
Secondary income	L84T	23 396	..	5 735	5 982	..	..	..	..	..	..
<b>Total</b>	<b>L87E</b>	<b>813 593</b>	<b>..</b>	<b>204 323</b>	<b>202 703</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Debits</b>											
Imports of goods <sup>6</sup>	L87O	285 328	..	66 834	68 584	..	..	..	..	..	..
Imports of services <sup>6</sup>	L869	164 862	..	41 880	43 641	..	..	..	..	..	..
Total imports of goods and services <sup>6</sup>	L865	450 190	..	108 714	112 225	..	..	..	..	..	..
Primary income	L87F	267 333	..	64 653	68 777	..	..	..	..	..	..
Secondary income	L85X	34 344	..	8 485	8 498	..	..	..	..	..	..
<b>Total</b>	<b>L87G</b>	<b>751 867</b>	<b>..</b>	<b>181 852</b>	<b>189 500</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Balances</b>											
Trade in goods <sup>6</sup>	L87K	-59 790	..	-12 488	-14 719	..	..	..	..	..	..
Trade in services <sup>6</sup>	L86N	130 211	..	31 313	29 577	..	..	..	..	..	..
Total trade in goods and services <sup>6</sup>	L86J	70 421	..	18 825	14 858	..	..	..	..	..	..
Primary income	L87H	2 253	..	6 396	861	..	..	..	..	..	..
Secondary income	L86F	-10 948	..	-2 750	-2 516	..	..	..	..	..	..
<b>Total</b>	<b>L87I</b>	<b>61 726</b>	<b>..</b>	<b>22 471</b>	<b>13 203</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

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	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Investment abroad</b>											
International Investment Position											
Direct investment	N2V3	2 307.5	2 231.2	2 317.3	2 307.5	2 231.6	2 212.0	2 125.7	2 231.2	2 125.4	2 097.9
Portfolio investment	HHZZ	3 313.2	3 510.7	3 130.8	3 313.2	3 471.0	3 459.9	3 541.5	3 510.7	3 548.8	3 619.5
Financial derivatives	JX96	2 692.9	3 151.7	3 107.5	2 692.9	2 603.0	2 625.6	2 626.3	3 151.7	2 629.9	2 707.0
Other investment	HLXV	5 153.5	5 397.6	5 373.7	5 153.5	5 370.2	5 353.1	5 233.7	5 397.6	5 474.2	5 460.2
Reserve assets	LTEB	139.6	139.5	139.5	139.6	139.1	136.7	134.8	139.5	142.6	144.5
Total	HBQA	13 606.8	14 430.7	14 068.8	13 606.8	13 814.9	13 787.3	13 662.1	14 430.7	13 920.9	14 029.1
Financial Account transactions <sup>1</sup>											
Direct investment	-N2SV	23.8	-13.5	18.5	-4.2	24.5	-7.0	-17.1	-13.9	2.8	0.1
Portfolio investment	-HHZC	257.0	85.7	5.4	72.0	66.7	30.5	51.6	-63.0	75.3	22.1
Financial derivatives (net)	-ZPNN	1.0	-7.4	-25.3	-14.6	-11.1	15.9	-9.3	-2.9	-7.3	-1.7
Other investment	-XBMM	-23.4	292.2	230.4	-122.8	230.5	14.2	45.5	2.0	132.1	67.9
Reserve assets	-LTCV	-3.7	-2.3	0.3	-0.4	-0.6	-2.0	-0.8	1.1	0.6	4.6
Total	-HBNR	254.7	354.7	229.3	-70.1	310.0	51.6	69.8	-76.7	203.5	93.0
Investment income earnings											
Direct investment	N2QP	171.6	132.5	45.4	43.4	34.9	31.8	33.3	32.6	33.3	30.6
Portfolio investment	HLZX	76.6	86.1	20.2	19.3	20.5	22.2	21.4	22.1	22.1	22.2
Other investment	AIOP	159.1	175.2	41.6	44.3	44.5	44.0	44.1	42.6	41.3	40.0
Reserve assets	HHCB	4.5	4.8	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0
Total	HMBN	411.8	398.6	108.5	108.3	101.1	99.2	100.0	98.4	97.8	93.8
<b>Investment in the UK</b>											
International Investment Position											
Direct investment	N2UG	2 585.3	2 384.1	2 591.1	2 585.3	2 458.7	2 403.7	2 395.3	2 384.1	2 345.8	2 301.4
Portfolio investment	HLXW	3 424.0	3 588.9	3 251.8	3 424.0	3 488.0	3 547.5	3 610.2	3 588.9	3 692.8	3 763.6
Financial derivatives	JX97	2 780.1	3 243.7	3 178.3	2 780.1	2 703.8	2 706.8	2 721.0	3 243.7	2 721.2	2 799.7
Other investment	HLXD	5 084.7	5 359.5	5 240.5	5 084.7	5 336.8	5 373.9	5 316.5	5 359.5	5 485.6	5 506.2
Total	HBQB	13 874.1	14 576.2	14 261.8	13 874.1	13 987.3	14 032.0	14 042.9	14 576.2	14 245.3	14 370.9
Financial Account transactions											
Direct investment	N2SA	11.7	-47.4	-12.3	2.9	3.6	-19.7	-14.2	-17.0	9.4	-5.6
Portfolio investment	HHZF	76.3	118.0	37.6	13.2	24.8	31.7	9.8	51.8	35.6	19.6
Other investment	XBMN	251.9	348.2	217.6	-64.2	282.2	67.8	102.7	-104.5	189.3	112.0
Total	HBNS	339.9	418.9	242.9	-48.0	310.6	79.8	98.2	-69.8	234.3	126.0
Investment income											
Direct investment	N2Q4	137.9	80.4	32.6	35.2	19.2	15.1	20.5	25.6	19.6	24.5
Portfolio investment	HLZC	133.2	135.3	32.7	30.0	32.7	39.1	33.4	30.2	34.7	44.3
Other investment	HLZN	186.0	203.2	47.9	52.1	51.4	51.3	51.2	49.3	47.9	47.6
Total	HMBO	457.0	418.9	113.3	117.3	103.3	105.6	105.1	105.0	102.2	116.3
<b>Net investment</b>											
International Investment Position											
Direct investment	MU7O	-277.8	-152.9	-273.8	-277.8	-227.1	-191.7	-269.5	-152.9	-220.4	-203.5
Portfolio investment	CGNH	-110.8	-78.2	-121.1	-110.8	-17.0	-87.6	-68.7	-78.2	-144.0	-144.1
Financial derivatives	JX98	-87.2	-92.0	-70.8	-87.2	-100.8	-81.3	-94.6	-92.0	-91.3	-92.6
Other investment	CGNG	68.8	38.1	133.1	68.8	33.4	-20.8	-82.7	38.1	-11.3	-46.0
Reserve assets	LTEB	139.6	139.5	139.5	139.6	139.1	136.7	134.8	139.5	142.6	144.5
Net investment	HBQC	-267.3	-145.6	-193.0	-267.3	-172.4	-244.7	-380.9	-145.6	-324.4	-341.8
Financial Accounts transactions <sup>1</sup>											
Direct investment	-MU7M	12.1	33.8	30.9	-7.1	20.9	12.7	-2.9	3.2	-6.6	5.6
Portfolio investment	-HHZD	180.7	-32.3	-32.1	58.7	41.9	-1.3	41.8	-114.8	39.7	2.6
Financial derivatives	-ZPNN	1.0	-7.4	-25.3	-14.6	-11.1	15.9	-9.3	-2.9	-7.3	-1.7
Other investment	-HHYR	-275.2	-56.0	12.8	-58.7	-51.8	-53.5	-57.2	106.5	-57.2	-44.1
Reserve assets	-LTCV	-3.7	-2.3	0.3	-0.4	-0.6	-2.0	-0.8	1.1	0.6	4.6
Net transactions	-HBNT	-85.2	-64.1	-13.5	-22.1	-0.6	-28.2	-28.4	-6.9	-30.8	-33.0
Investment income earnings											
Direct investment	MU7E	33.6	52.1	12.8	8.2	15.7	16.7	12.8	7.0	13.6	6.1
Portfolio investment	HLZX	-56.6	-49.2	-12.5	-10.7	-12.2	-17.0	-12.0	-8.1	-12.6	-22.1
Other investment	CGNA	-26.8	-28.0	-6.3	-7.8	-6.9	-7.4	-7.1	-6.7	-6.6	-7.6
Reserve assets	HHCB	4.5	4.8	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0
Net earnings	HMBM	-45.3	-20.3	-4.8	-9.0	-2.2	-6.4	-5.1	-6.7	-4.4	-22.5

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

# Trade in goods

Seasonally adjusted

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Exports</b>											
Food, beverages and tobacco	BOPL	29 388	29 684	7 673	6 680	7 171	7 339	7 504	7 670	7 891	7 938
Basic materials	BOPM	9 615	9 790	2 318	2 298	2 407	2 392	2 455	2 536	2 305	2 321
Oil	ELBL	34 239	27 640	8 635	8 028	7 925	7 961	6 232	5 522	5 961	5 043
Other fuels	BOQI	8 065	4 826	895	1 188	854	1 389	1 445	1 138	1 662	1 904
Semi-manufactured goods	BOPO	112 906	105 931	27 667	27 606	26 384	26 969	26 798	25 780	29 626	25 930
Finished manufactured goods	BOPP	204 800	202 420	51 125	50 906	50 583	50 924	50 592	50 321	52 547	50 700
Unspecified goods	BOQL	18 318	6 250	3 190	3 575	3 366	648	1 605	631	470	572
<b>Total</b>	<b>BOKG</b>	<b>417 331</b>	<b>386 541</b>	<b>101 503</b>	<b>100 281</b>	<b>98 690</b>	<b>97 622</b>	<b>96 631</b>	<b>93 598</b>	<b>100 462</b>	<b>94 408</b>
<b>Imports</b>											
Food, beverages and tobacco	BQAR	64 238	67 878	16 084	15 993	16 347	17 193	16 926	17 412	17 495	18 094
Basic materials	BQAS	15 503	14 934	3 700	3 751	3 711	3 800	3 604	3 819	3 812	3 671
Oil	ENXO	54 766	51 894	13 564	14 197	12 734	14 598	12 302	12 260	11 748	10 646
Other fuels	BPBI	25 463	17 827	3 835	5 419	3 915	4 839	4 426	4 647	6 435	4 416
Semi-manufactured goods	BQAU	134 938	133 009	32 624	32 399	32 024	34 727	32 551	33 707	32 417	33 570
Finished manufactured goods	BQAV	311 299	302 177	75 795	76 490	73 948	76 679	75 216	76 334	78 183	78 935
Unspecified goods	BQAW	3 260	9 477	741	879	621	5 330	683	2 843	5 847	6 820
<b>Total</b>	<b>BOKH</b>	<b>609 467</b>	<b>597 196</b>	<b>146 343</b>	<b>149 128</b>	<b>143 300</b>	<b>157 166</b>	<b>145 708</b>	<b>151 022</b>	<b>155 937</b>	<b>156 152</b>
<b>Balances</b>											
Food, beverages and tobacco	ELBE	-34 850	-38 194	-8 411	-9 313	-9 176	-9 854	-9 422	-9 742	-9 604	-10 156
Basic materials	ELBF	-5 888	-5 144	-1 382	-1 453	-1 304	-1 408	-1 149	-1 283	-1 507	-1 350
Oil	ENXQ	-20 527	-24 254	-4 929	-6 169	-4 809	-6 637	-6 070	-6 738	-5 787	-5 603
Other fuels	ENIW	-17 398	-13 001	-2 940	-4 231	-3 061	-3 450	-2 981	-3 509	-4 773	-2 512
Semi-manufactured goods	ELBH	-22 032	-27 078	-4 957	-4 793	-5 640	-7 758	-5 753	-7 927	-2 791	-7 640
Finished manufactured goods	ELBI	-106 499	-99 757	-24 670	-25 584	-23 365	-25 755	-24 624	-26 013	-25 636	-28 235
Unspecified goods	BQKX	15 058	-3 227	2 449	2 696	2 745	-4 682	922	-2 212	-5 377	-6 248
<b>Total</b>	<b>BOKI</b>	<b>-192 136</b>	<b>-210 655</b>	<b>-44 840</b>	<b>-48 847</b>	<b>-44 610</b>	<b>-59 544</b>	<b>-49 077</b>	<b>-57 424</b>	<b>-55 475</b>	<b>-61 744</b>

# Trade in services

Seasonally adjusted

£ million

		2023	2024	2023	2023	2024	2024	2024	2024	2025	2025
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Exports</b>											
Manufacturing and maintenance services	MTN7	6 916	5 479	1 620	1 579	1 396	1 334	1 347	1 402	1 432	1 408
Transport	FKOA	32 552	33 162	7 830	8 395	8 420	8 564	8 022	8 156	7 884	8 013
Travel	FPAO	57 910	64 553	14 245	15 037	14 962	16 332	16 259	17 000	16 634	17 614
Construction	FDSG	3 482	2 716	825	921	811	691	570	644	726	719
Insurance and pension services	FDTF	26 949	28 360	6 769	6 549	6 954	6 951	7 160	7 295	7 715	7 673
Financial	FDYI	89 031	94 366	21 399	21 913	21 673	22 666	24 589	25 438	25 986	26 511
Intellectual property	FEBA	25 527	39 009	6 234	6 348	8 763	9 544	10 263	10 439	9 288	10 266
Telecommunication, computer and information services	FDYQ	41 101	46 856	10 067	10 670	11 554	11 800	11 448	12 054	11 558	11 975
Other business	FEHH	167 683	180 387	42 589	39 918	41 361	45 027	45 172	48 827	49 854	50 735
Personal, cultural and recreational services	FGXJ	7 344	8 743	1 695	2 040	2 365	2 188	2 118	2 072	2 801	2 374
Government	FGZA	2 452	3 413	690	496	1 089	676	762	886	1 011	904
<b>Total</b>	<b>IKBB</b>	<b>460 947</b>	<b>507 044</b>	<b>113 963</b>	<b>113 866</b>	<b>119 348</b>	<b>125 773</b>	<b>127 710</b>	<b>134 213</b>	<b>134 889</b>	<b>138 192</b>
<b>Imports</b>											
Manufacturing and maintenance services	MTN6	3 660	3 389	915	840	817	824	829	919	986	951
Transport	FHME	30 904	32 918	8 287	6 816	8 319	8 303	8 053	8 243	7 721	8 112
Travel	APQL	80 028	80 718	19 710	21 727	20 123	19 565	19 890	21 140	22 295	21 720
Construction	FIOU	3 180	3 660	833	824	877	961	894	928	1 236	691
Insurance and pension services	FIPT	8 253	10 475	2 198	2 679	2 467	2 395	2 537	3 076	3 043	2 832
Financial	FIPT	19 202	19 639	4 844	4 725	4 747	4 911	4 896	5 085	5 004	5 004
Intellectual property	FIVX	20 670	21 023	5 186	5 083	5 232	5 211	5 323	5 257	5 185	5 501
Telecommunication, computer and information services	FIUG	15 483	18 006	3 889	4 052	4 419	4 478	4 300	4 809	4 475	4 354
Other business	FIWF	105 914	117 732	26 697	27 021	28 733	29 210	29 497	30 292	32 882	31 721
Personal, cultural and recreational services	FLQJ	10 157	11 766	2 416	2 701	2 975	2 798	2 971	3 022	3 094	2 821
Government	FLSA	3 501	2 207	813	862	518	554	534	601	665	704
<b>Total</b>	<b>IKBC</b>	<b>300 952</b>	<b>321 533</b>	<b>75 788</b>	<b>77 330</b>	<b>79 227</b>	<b>79 210</b>	<b>79 724</b>	<b>83 372</b>	<b>86 586</b>	<b>84 411</b>
<b>Balances</b>											
Manufacturing and maintenance services	MTN8	3 256	2 090	705	739	579	510	518	483	446	457
Transport	FLYS	1 648	244	-457	1 579	101	261	-31	-87	163	-99
Travel	FNGY	-22 118	-16 165	-5 465	-6 690	-5 161	-3 233	-3 631	-4 140	-5 661	-4 106
Construction	FNJM	302	-944	-8	97	-66	-270	-324	-284	-510	28
Insurance and pension services	FNKF	18 696	17 885	4 571	3 870	4 487	4 556	4 623	4 219	4 672	4 841
Financial	FNLQ	69 829	74 727	16 555	17 188	16 926	17 755	19 693	20 353	20 982	21 507
Intellectual property	FNMR	4 857	17 986	1 048	1 265	3 531	4 333	4 940	5 182	4 103	4 765
Telecommunication, computer and information services	FNLY	25 618	28 850	6 178	6 618	7 135	7 322	7 148	7 245	7 083	7 621
Other business	FNMZ	61 769	62 655	15 892	12 897	12 628	15 817	15 675	18 535	16 972	19 014
Personal, cultural and recreational services	FNRB	-2 813	-3 023	-721	-661	-610	-610	-853	-950	-293	-447
Government	FNRU	-1 049	1 206	-123	-366	571	122	228	285	346	200
<b>Total</b>	<b>IKBD</b>	<b>159 995</b>	<b>185 511</b>	<b>38 175</b>	<b>36 536</b>	<b>40 121</b>	<b>46 563</b>	<b>47 986</b>	<b>50 841</b>	<b>48 303</b>	<b>53 781</b>



# G Primary income

Seasonally adjusted

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Credits</b>											
Compensation of employees	IJAH	1 626	1 784	401	403	407	444	441	492	465	496
Investment income											
Earnings on direct investment abroad	MTX2	171 551	132 528	45 591	43 226	33 937	32 665	33 687	32 239	31 938	31 715
Earnings on portfolio investment abroad											
Earnings on equity securities	CGDT	40 709	43 220	10 484	10 430	10 204	10 732	10 686	11 598	11 434	11 304
Earnings on debt securities	CGDU	35 866	42 890	9 762	9 402	10 319	10 902	10 768	10 901	10 759	10 319
Total portfolio investment	CGDV	76 575	86 110	20 246	19 832	20 523	21 634	21 454	22 499	22 193	21 623
Earnings on other investment abroad	CGDW	159 149	175 158	41 618	44 294	44 516	43 982	44 090	42 570	41 341	40 033
Earnings on reserve assets	HHCC	4 480	4 771	1 212	1 250	1 219	1 241	1 196	1 115	1 075	1 037
Total investment income	HBOX	411 755	398 567	108 667	108 602	100 195	99 522	100 427	98 423	96 547	94 408
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	HBOH	<b>413 381</b>	<b>400 351</b>	<b>109 068</b>	<b>109 005</b>	<b>100 602</b>	<b>99 966</b>	<b>100 868</b>	<b>98 915</b>	<b>97 012</b>	<b>94 904</b>
<b>Debits</b>											
Compensation of employees	IJAI	2 279	2 394	609	609	490	658	612	634	564	630
Investment income											
Foreign earnings on direct investment in the UK	MTU7	137 946	80 416	32 144	33 653	21 051	16 956	20 385	22 024	21 396	26 050
Foreign earnings on portfolio investment in the UK											
Earnings on equity securities	HGOT	55 521	57 084	13 519	14 368	13 907	15 278	13 553	14 346	14 824	15 700
Earnings on debt securities	CGDX	77 631	78 248	18 811	19 355	19 963	18 528	20 334	19 423	21 318	22 167
Total portfolio investment	CGDZ	133 152	135 332	32 330	33 723	33 870	33 806	33 887	33 769	36 142	37 867
Earnings on other investment in the UK	CGEB	185 952	203 168	48 014	52 295	51 520	50 943	51 343	49 362	48 038	47 172
Total investment income	HBOI	457 050	418 916	112 488	119 671	106 441	101 705	105 615	105 155	105 576	111 089
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	HBOI	<b>459 329</b>	<b>421 310</b>	<b>113 097</b>	<b>120 280</b>	<b>106 931</b>	<b>102 363</b>	<b>106 227</b>	<b>105 789</b>	<b>106 140</b>	<b>111 719</b>
<b>Balances</b>											
Compensation of employees	IJAJ	–653	–610	–208	–206	–83	–214	–171	–142	–99	–134
Investment income											
Direct investment	MU7F	33 605	52 112	13 447	9 573	12 886	15 709	13 302	10 215	10 542	5 665
Portfolio investment											
Earnings on equity securities	CGEC	–14 812	–13 864	–3 035	–3 938	–3 703	–4 546	–2 867	–2 748	–3 390	–4 396
Earnings on debt securities	CGED	–41 765	–35 358	–9 049	–9 953	–9 644	–7 626	–9 566	–8 522	–10 559	–11 848
Total portfolio investment	CGEE	–56 577	–49 222	–12 084	–13 891	–13 347	–12 172	–12 433	–11 270	–13 949	–16 244
Other investment	CGFF	–26 803	–28 010	–6 396	–8 001	–7 004	–6 961	–7 253	–6 792	–6 697	–7 139
Reserve assets	HHCC	4 480	4 771	1 212	1 250	1 219	1 241	1 196	1 115	1 075	1 037
Total investment income	HBOM	–45 295	–20 349	–3 821	–11 069	–6 246	–2 183	–5 188	–6 732	–9 029	–16 681
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	HBOJ	<b>–45 948</b>	<b>–20 959</b>	<b>–4 029</b>	<b>–11 275</b>	<b>–6 329</b>	<b>–2 397</b>	<b>–5 359</b>	<b>–6 874</b>	<b>–9 128</b>	<b>–16 815</b>

# H Secondary income

Seasonally adjusted

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Credits</b>											
General government											
Receipts from EU Institutions:											
Other EU receipts	GTTA	–	1 189	–	–	–	298	891	–	–	–
Other receipts	CGDN	851	1 078	218	199	220	245	386	227	277	247
Total general government	FHDM	851	2 267	218	199	220	543	1 277	227	277	247
Other sectors											
Receipts from EU Institutions:											
Social fund	H5U3	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDO	28 438	28 469	6 938	7 297	6 813	7 206	7 080	7 370	7 422	7 498
Total other sectors	FHIB	28 438	28 469	6 938	7 297	6 813	7 206	7 080	7 370	7 422	7 498
<b>Total</b>	<b>IKBN</b>	<b>29 289</b>	<b>30 736</b>	<b>7 156</b>	<b>7 496</b>	<b>7 033</b>	<b>7 749</b>	<b>8 357</b>	<b>7 597</b>	<b>7 699</b>	<b>7 745</b>
<b>Debits</b>											
General government											
Payments to EU institutions:											
GNI: own resource	MUV7	–	–	–	–	–	–	–	–	–	–
GNI adjustments	MUV8	–	–	–	–	–	–	–	–	–	–
less Abatement	-FKKM	–	–	–	–	–	–	–	–	–	–
Other	FLMT	1 085	–	–	–	–	–	–	–	–	–
Withdrawal agreement	FZJA	8 216	3 250	2 310	1 620	1 620	1 071	–	559	561	424
Other payments	CGDP	6 876	10 978	1 761	1 689	3 359	1 875	2 015	3 729	3 331	2 681
Total general government	FLUD	16 177	14 228	4 071	3 309	4 979	2 946	2 015	4 288	3 892	3 105
Other sectors											
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	33 280	33 600	8 130	8 646	8 043	8 512	8 340	8 705	8 701	8 801
Total other sectors	FLUZ	33 280	33 600	8 130	8 646	8 043	8 512	8 340	8 705	8 701	8 801
<b>Total</b>	<b>IKBO</b>	<b>49 457</b>	<b>47 828</b>	<b>12 201</b>	<b>11 955</b>	<b>13 022</b>	<b>11 458</b>	<b>10 355</b>	<b>12 993</b>	<b>12 593</b>	<b>11 906</b>
<b>Balances</b>											
General government	FNSV	–15 326	–11 961	–3 853	–3 110	–4 759	–2 403	–738	–4 061	–3 615	–2 858
Other sectors	FNTC	–4 842	–5 131	–1 192	–1 349	–1 230	–1 306	–1 260	–1 335	–1 279	–1 303
<b>Total</b>	<b>IKBP</b>	<b>–20 168</b>	<b>–17 092</b>	<b>–5 045</b>	<b>–4 459</b>	<b>–5 989</b>	<b>–3 709</b>	<b>–1 998</b>	<b>–5 396</b>	<b>–4 894</b>	<b>–4 161</b>
Of which: EU institutions	GTTB	–9 297	–2 061	–2 310	–1 620	–1 620	–773	891	–559	–561	–424

# Capital account

Seasonally adjusted

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<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	2 011	336	335	341	410	624	636	492	410
<b>Total</b>	<b>FHLD</b>	<b>1 090</b>	<b>2 011</b>	<b>336</b>	<b>335</b>	<b>341</b>	<b>410</b>	<b>624</b>	<b>636</b>	<b>492</b>	<b>410</b>
<b>Debits</b>											
Capital transfers											
Central government											
Debt forgiveness	FLWD	194	–	–	–	–	–	–	–	–	–
Other capital transfers (project grants)	FLWH	4 297	5 606	487	1 306	2 360	552	1 608	1 086	739	1 768
Total central government	FLWB	4 491	5 606	487	1 306	2 360	552	1 608	1 086	739	1 768
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	4 491	5 606	487	1 306	2 360	552	1 608	1 086	739	1 768
Acquisitions of non-produced, non-financial assets	FLWT	1 597	1 104	618	262	179	307	397	221	284	309
<b>Total</b>	<b>FLYL</b>	<b>6 088</b>	<b>6 710</b>	<b>1 105</b>	<b>1 568</b>	<b>2 539</b>	<b>859</b>	<b>2 005</b>	<b>1 307</b>	<b>1 023</b>	<b>2 077</b>
<b>Balances</b>											
Capital transfers											
Central government											
Debt forgiveness	FNTM	–194	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTN	–4 297	–5 606	–487	–1 306	–2 360	–552	–1 608	–1 086	–739	–1 768
Total central government	FNTL	–4 491	–5 606	–487	–1 306	–2 360	–552	–1 608	–1 086	–739	–1 768
Other sectors											
Debt forgiveness	FNTQ	–	–	–	–	–	–	–	–	–	–
Other capital transfers	FNTR	–	–	–	–	–	–	–	–	–	–
Total other sectors	FNTO	–	–	–	–	–	–	–	–	–	–
Total capital transfers	FNTK	–4 491	–5 606	–487	–1 306	–2 360	–552	–1 608	–1 086	–739	–1 768
Non-produced, non-financial assets	FNTS	–507	907	–282	73	162	103	227	415	208	101
<b>Total</b>	<b>FNVQ</b>	<b>–4 998</b>	<b>–4 699</b>	<b>–769</b>	<b>–1 233</b>	<b>–2 198</b>	<b>–449</b>	<b>–1 381</b>	<b>–671</b>	<b>–531</b>	<b>–1 667</b>

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

Not seasonally adjusted

£ million

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>UK investment abroad</b>											
(Net acquisition of financial assets)											
Direct investment abroad											
Equity capital other than reinvestment of earnings	-HJYM	25 890	-888	7 909	11 375	4 416	3 313	617	-9 234	3 936	855
Reinvestment of earnings	-HDNY	38 860	10 582	17 199	-10 175	15 983	750	3 056	-9 207	15 535	5 664
Debt instruments	-N2RN	-40 966	-23 209	-6 563	-5 358	4 099	-11 049	-20 816	4 557	-16 644	-6 456
Total direct investment abroad	-N2SV	23 784	-13 515	18 545	-4 158	24 498	-6 986	-17 143	-13 884	2 827	63
Portfolio investment abroad											
Equity and investment fund shares	-HBVI	81 035	-37 122	-33 650	42 130	17 135	-1 628	12 255	-64 884	27 376	-3 097
Debt securities	-XBMM	175 923	122 850	39 087	29 826	49 553	32 094	39 331	1 872	47 884	25 223
Total portfolio investment abroad	-HHZC	256 958	85 728	5 437	71 956	66 688	30 466	51 586	-63 012	75 260	22 126
Financial derivatives & employee stock options	-ZPNN	1 020	-7 367	-25 349	-14 603	-11 116	15 879	-9 278	-2 852	-7 317	-1 660
Other investment abroad	-XBMM	-23 365	292 187	230 419	-122 849	230 487	14 248	45 466	1 986	132 119	67 889
Reserve assets	-LTCV	-3 710	-2 311	284	-447	-584	-1 985	-798	1 056	607	4 555
<b>Total</b>	<b>-HBNR</b>	<b>254 687</b>	<b>354 722</b>	<b>229 336</b>	<b>-70 101</b>	<b>309 973</b>	<b>51 622</b>	<b>69 833</b>	<b>-76 706</b>	<b>203 496</b>	<b>92 973</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	13 178	3 750	21 183	2 829	6 522	6 343	-2 516	14 702	-464
Reinvestment of earnings	CYFV	10 478	-13 311	5 228	-5 603	4 868	-3 172	-7 775	-7 232	4 183	4 917
Debt instruments	N2R7	-62 572	-47 230	-21 293	-12 632	-4 084	-23 047	-12 798	-7 301	-9 506	-10 019
Total direct investment in the UK	N2SA	11 730	-47 363	-12 315	2 948	3 613	-19 697	-14 230	-17 049	9 379	-5 566
Portfolio investment in the UK											
Equity and investment fund shares	XBLW	-26 284	-6 172	1 157	-4 835	-2 604	3 047	-6 067	-548	5 293	-1 534
Debt securities	XBLX	102 551	124 206	36 404	18 081	27 364	28 670	15 863	52 309	30 268	21 095
Total portfolio investment in the UK	HHZF	76 267	118 034	37 561	13 246	24 760	31 717	9 796	51 761	35 561	19 561
Other investment in the UK	XBMM	251 884	348 193	217 608	-64 174	282 246	67 762	102 670	-104 485	189 333	111 982
<b>Total</b>	<b>HBNS</b>	<b>339 881</b>	<b>418 864</b>	<b>242 854</b>	<b>-47 980</b>	<b>310 619</b>	<b>79 782</b>	<b>98 236</b>	<b>-69 773</b>	<b>234 273</b>	<b>125 977</b>
<b>Net transactions</b>											
(net assets /less net liabilities)											
Direct investment											
Equity capital other than reinvestment of earnings	-HBWN	-37 934	-14 066	4 159	-9 808	1 587	-3 209	-5 726	-6 718	-10 766	1 319
Reinvestment of earnings	-HBWT	28 382	23 893	11 971	-4 572	11 115	3 922	10 831	-1 975	11 352	747
Debt instruments	-MU7L	21 606	24 021	14 730	7 274	8 183	11 998	-8 018	11 858	-7 138	3 563
Total net direct investment	-MU7M	12 054	33 848	30 860	-7 106	20 885	12 711	-2 913	3 165	-6 552	5 629
Portfolio investment											
Equity and investment fund shares	-HBWV	107 319	-30 950	-34 807	46 965	19 739	-4 675	18 322	-64 336	22 083	-1 563
Debt securities	-HBWX	73 372	-1 356	2 683	11 745	22 189	3 424	23 468	-50 437	17 616	4 128
Total net portfolio investment	-HHZD	180 691	-32 306	-32 124	58 710	41 928	-1 251	41 790	-114 773	39 699	2 565
Financial derivatives & employee stock options	-ZPNN	1 020	-7 367	-25 349	-14 603	-11 116	15 879	-9 278	-2 852	-7 317	-1 660
Other investment	-HHYR	-275 249	-56 006	12 811	-58 675	-51 759	-53 514	-57 204	106 471	-57 214	-44 093
Reserve assets	-LTCV	-3 710	-2 311	284	-447	-584	-1 985	-798	1 056	607	4 555
<b>Total</b>	<b>-HBNT</b>	<b>-85 194</b>	<b>-64 142</b>	<b>-13 518</b>	<b>-22 121</b>	<b>-646</b>	<b>-28 160</b>	<b>-28 403</b>	<b>-6 933</b>	<b>-30 777</b>	<b>-33 004</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>

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

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>UK Assets</b>											
Direct investment abroad											
Equity and investment fund shares	CGMO	1 867.4	1 859.2	1 874.3	1 867.4	1 845.1	1 835.2	1 766.2	1 859.2	1 800.7	1 776.2
Debt instruments	N2TT	440.1	372.1	443.0	440.1	386.4	376.8	359.5	372.1	324.7	321.7
Total direct investment abroad	N2V3	2 307.5	2 231.2	2 317.3	2 307.5	2 231.6	2 212.0	2 125.7	2 231.2	2 125.4	2 097.9
Portfolio investment abroad											
Equity and investment fund shares	HEPX	2 081.5	2 206.8	1 920.7	2 081.5	2 200.6	2 189.3	2 254.6	2 206.8	2 220.3	2 286.0
Debt securities	HHZX	1 231.7	1 303.8	1 210.1	1 231.7	1 270.5	1 270.6	1 286.9	1 303.8	1 328.5	1 333.5
Total portfolio investment abroad	HHZZ	3 313.2	3 510.7	3 130.8	3 313.2	3 471.0	3 459.9	3 541.5	3 510.7	3 548.8	3 619.5
Financial derivatives & employee stock options	JX96	2 692.9	3 151.7	3 107.5	2 692.9	2 603.0	2 625.6	2 626.3	3 151.7	2 629.9	2 707.0
Other investment abroad	HLXV	5 153.5	5 397.6	5 373.7	5 153.5	5 370.2	5 353.1	5 233.7	5 397.6	5 474.2	5 460.2
Reserve assets	LTEB	139.6	139.5	139.5	139.6	139.1	136.7	134.8	139.5	142.6	144.5
<b>Total</b>	HBQA	<b>13 606.8</b>	<b>14 430.7</b>	<b>14 068.8</b>	<b>13 606.8</b>	<b>13 814.9</b>	<b>13 787.3</b>	<b>13 662.1</b>	<b>14 430.7</b>	<b>13 920.9</b>	<b>14 029.1</b>
<b>UK Liabilities</b>											
Direct investment in the UK											
Equity and investment fund shares	HBUY	2 009.1	1 849.1	2 005.7	2 009.1	1 925.3	1 899.6	1 909.1	1 849.1	1 830.7	1 792.6
Debt instruments	N2TD	576.2	535.0	585.4	576.2	533.4	504.1	486.2	535.0	515.1	508.8
Total direct investment in the UK	N2UG	2 585.3	2 384.1	2 591.1	2 585.3	2 458.7	2 403.7	2 395.3	2 384.1	2 345.8	2 301.4
Portfolio investment in the UK											
Equity and investment fund shares	HLXX	1 625.0	1 700.6	1 594.9	1 625.0	1 666.0	1 707.5	1 725.7	1 700.6	1 776.2	1 818.2
Debt securities	HLXY	1 799.0	1 888.3	1 656.9	1 799.0	1 822.0	1 840.0	1 884.5	1 888.3	1 916.5	1 945.4
Total portfolio investment in the UK	HLXW	3 424.0	3 588.9	3 251.8	3 424.0	3 488.0	3 547.5	3 610.2	3 588.9	3 692.8	3 763.6
Financial derivatives & employee stock options	JX97	2 780.1	3 243.7	3 178.3	2 780.1	2 703.8	2 706.8	2 721.0	3 243.7	2 721.2	2 799.7
Other investment in the UK	HLXD	5 084.7	5 359.5	5 240.5	5 084.7	5 336.8	5 373.9	5 316.5	5 359.5	5 485.6	5 506.2
<b>Total</b>	HBQB	<b>13 874.1</b>	<b>14 576.2</b>	<b>14 261.8</b>	<b>13 874.1</b>	<b>13 987.3</b>	<b>14 032.0</b>	<b>14 042.9</b>	<b>14 576.2</b>	<b>14 245.3</b>	<b>14 370.9</b>
<b>Net International Investment Position</b>											
Direct investment											
Equity and investment fund shares	HBSH	-141.7	10.0	-131.4	-141.7	-80.1	-64.4	-142.9	10.0	-30.0	-16.4
Debt instruments	MU7N	-136.0	-162.9	-142.4	-136.0	-147.0	-127.3	-126.7	-162.9	-190.4	-187.2
Total net direct investment	MU7O	-277.8	-152.9	-273.8	-277.8	-227.1	-191.7	-269.5	-152.9	-220.4	-203.5
Portfolio investment											
Equity and investment fund shares	CGNE	456.5	506.3	325.8	456.5	534.6	481.8	528.9	506.3	444.0	467.8
Debt securities	CGNF	-567.3	-584.5	-446.8	-567.3	-551.6	-569.4	-597.6	-584.5	-588.0	-611.9
Total net portfolio investment	CGNH	-110.8	-78.2	-121.1	-110.8	-17.0	-87.6	-68.7	-78.2	-144.0	-144.1
Financial derivatives & employee stock options	JX98	-87.2	-92.0	-70.8	-87.2	-100.8	-81.3	-94.6	-92.0	-91.3	-92.6
Other investment	CGNG	68.8	38.1	133.1	68.8	33.4	-20.8	-82.7	38.1	-11.3	-46.0
Reserve assets	LTEB	139.6	139.5	139.5	139.6	139.1	136.7	134.8	139.5	142.6	144.5
<b>Total</b>	HBQC	<b>-267.3</b>	<b>-145.6</b>	<b>-193.0</b>	<b>-267.3</b>	<b>-172.4</b>	<b>-244.7</b>	<b>-380.9</b>	<b>-145.6</b>	<b>-324.4</b>	<b>-341.8</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

		2023	2024	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
<b>Seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	BOKI	16 461	15 298	5 329	5 252	66	2 861	4 509	3 593	4 335	4 715
Trade in services	IKBD	-19 497	-8 167	-3 878	-6 441	-8 826	-6 367	-2 682	-683	1 565	456
Total trade	IKBJ	-3 036	7 131	1 451	-1 189	-8 760	-3 506	1 827	2 910	5 900	5 171
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	61	-64	-13	16	22
Investment income	HBOM	-64	4 172	-286	432	-105	1 939	5 333	293	-3 393	-2 713
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-64	4 172	-286	432	-105	2 000	5 269	280	-3 377	-2 691
Secondary income											
General government	FNSV	-67	1 295	-118	159	-7	608	187	848	-348	-198
Other sectors	FNTC	32	-64	26	2	-8	-12	-54	2	-	-20
Total secondary income	IKBP	-35	1 231	-92	161	-15	596	133	850	-348	-218
<b>Current balance</b>	<b>HBOP</b>	<b>-3 135</b>	<b>12 534</b>	<b>1 073</b>	<b>-596</b>	<b>-8 880</b>	<b>-910</b>	<b>7 229</b>	<b>4 040</b>	<b>2 175</b>	<b>2 262</b>
<b>Capital balance</b>	<b>FNVQ</b>	<b>233</b>	<b>817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>-18</b>	<b>148</b>	<b>529</b>	<b>-</b>
<b>Not seasonally adjusted</b>											
<b>Current account</b>											
Trade in goods and services											
Trade in goods	LQCT	16 461	15 298	5 427	4 812	1 292	3 057	4 470	2 964	4 807	4 829
Trade in services	KTMS	-19 497	-8 167	-3 231	-5 908	-9 980	-6 375	-1 065	97	-824	-834
Total trade	KTMJ	-3 036	7 131	2 196	-1 096	-8 688	-3 318	3 405	3 061	3 983	3 995
Primary income											
Compensation of employees	KTMP	-	-	-	-	-	50	-71	7	14	14
Investment income	HMBM	-64	4 172	-9	-17	-23	4 226	4 199	763	-5 016	-1 204
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-64	4 172	-9	-17	-23	4 276	4 128	770	-5 002	-1 190
Secondary income											
General government	FJUQ	-67	1 295	-	-	-	-20	306	1 031	-22	-3
Other sectors	FJUR	32	-64	26	2	-8	-7	-52	-4	-1	-15
Total secondary income	KTNF	-35	1 231	26	2	-8	-27	254	1 027	-23	-18
<b>Current balance</b>	<b>HBOG</b>	<b>-3 135</b>	<b>12 534</b>	<b>2 213</b>	<b>-1 111</b>	<b>-8 719</b>	<b>931</b>	<b>7 787</b>	<b>4 858</b>	<b>-1 042</b>	<b>2 787</b>
<b>Capital balance</b>	<b>FKMJ</b>	<b>233</b>	<b>817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>-18</b>	<b>148</b>	<b>529</b>	<b>-</b>
<b>Financial account<sup>1</sup></b>											
Direct investment	-MU7M	-	-17 244	-	-	-	-846	-6 068	-1 173	-9 157	-1 086
Portfolio investment	-HHZD	6 039	387	266	1 033	4 371	-803	-887	3 672	-1 595	1 266
Financial derivatives (net)	-ZPNN	-	-1 459	-	-	-	-18	-15	-154	-1 272	-2 549
Other investment	-HHYR	843	16 431	-1 215	-276	-320	569	-3 590	3 286	16 166	-14 555
Reserve assets	-LTCV	-	-	-	-	-	-	-	-	-	-
<b>Net financial transactions</b>	<b>-HBNT</b>	<b>6 882</b>	<b>-1 885</b>	<b>-949</b>	<b>757</b>	<b>4 051</b>	<b>-1 098</b>	<b>-10 560</b>	<b>5 631</b>	<b>4 142</b>	<b>-16 924</b>
<b>Net errors and omissions<sup>2</sup></b>	<b>HHDH</b>	<b>9 784</b>	<b>-15 236</b>	<b>-3 162</b>	<b>1 868</b>	<b>12 770</b>	<b>-2 187</b>	<b>-18 329</b>	<b>625</b>	<b>4 655</b>	<b>-19 711</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

		2023	2024	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
<b>Credits</b>											
Exports of goods and services											
Exports of goods	BOKG	21 930	20 884	6 737	6 483	1 965	3 607	5 353	4 747	7 177	7 857
Exports of services	IKBB	-10 673	-777	-1 443	-4 434	-7 222	-5 204	-993	1 223	4 197	896
Total exports of goods and services	IKBH	11 257	20 107	5 294	2 049	-5 257	-1 597	4 360	5 970	11 374	8 753
Primary income											
Compensation of employees	IJAH	-	-	-	-	-	4	-	-13	9	15
Investment income	HBOK	-29	-11 345	-21	-43	39	-1 037	-1 541	-4 167	-4 600	202
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	-29	-11 345	-21	-43	39	-1 033	-1 541	-4 180	-4 591	217
Secondary income											
Central government	FHDM	-	1 297	-1	-	1	-21	302	1 032	-16	5
Other sectors	FHIB	32	-650	38	-33	13	-151	-98	-179	-222	-108
Total secondary income	IKBN	32	647	37	-33	14	-172	204	853	-238	-103
<b>Total</b>	<b>HBON</b>	<b>11 260</b>	<b>9 409</b>	<b>5 310</b>	<b>1 973</b>	<b>-5 204</b>	<b>-2 802</b>	<b>3 023</b>	<b>2 643</b>	<b>6 545</b>	<b>8 867</b>
<b>Debits</b>											
Imports of goods and services											
Imports of goods	BOKH	5 469	5 586	1 408	1 231	1 899	746	844	1 154	2 842	3 142
Imports of services	IKBC	8 824	7 390	2 435	2 007	1 604	1 163	1 689	1 906	2 632	440
Total imports of goods and services	IKBI	14 293	12 976	3 843	3 238	3 503	1 909	2 533	3 060	5 474	3 582
Primary income											
Compensation of employees	IJAI	-	-	-	-	-	-57	64	-	-7	-7
Investment income	HBOL	35	-15 517	265	-475	144	-2 976	-6 874	-4 460	-1 207	2 915
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	35	-15 517	265	-475	144	-3 033	-6 810	-4 460	-1 214	2 908
Secondary income											
Central government	FLUD	67	2	117	-159	8	-629	115	184	332	203
Other sectors	FLUZ	-	-586	12	-35	21	-139	-44	-181	-222	-88
Total secondary income	IKBO	67	-584	129	-194	29	-768	71	3	110	115
<b>Total</b>	<b>HBOO</b>	<b>14 395</b>	<b>-3 125</b>	<b>4 237</b>	<b>2 569</b>	<b>3 676</b>	<b>-1 892</b>	<b>-4 206</b>	<b>-1 397</b>	<b>4 370</b>	<b>6 605</b>
<b>Balances</b>											
Trade in goods and services											
Trade in goods	BOKI	16 461	15 298	5 329	5 252	66	2 861	4 509	3 593	4 335	4 715
Trade in services	IKBD	-19 497	-8 167	-3 329	-6 441	-8 826	-6 367	-2 682	-683	1 565	456
Total trade in goods and services	IKBJ	-3 036	7 131	1 451	-1 189	-8 760	-3 506	1 827	2 910	5 900	5 171
Primary income											
Compensation of employees	IJAJ	-	-	-	-	-	61	-64	-13	16	22
Investment income	HBOM	-64	4 172	-286	432	-105	1 939	5 333	293	-3 393	-2 713
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-64	4 172	-286	432	-105	2 000	5 269	280	-3 377	-2 691
Secondary income											
Central government	FNSV	-67	1 295	-118	159	-7	608	187	848	-348	-198
Other sectors	FNTC	32	-64	26	2	-8	-12	-54	2	-	-20
Total secondary income	IKBP	-35	1 231	-92	161	-15	596	133	850	-348	-218
<b>Current balance</b>	<b>HBOP</b>	<b>-3 135</b>	<b>12 534</b>	<b>1 073</b>	<b>-596</b>	<b>-8 880</b>	<b>-910</b>	<b>7 229</b>	<b>4 040</b>	<b>2 175</b>	<b>2 262</b>
<b>Balances as a percentage of GDP<sup>1</sup></b>											
Trade in goods and services											
Trade in goods	D28J	0.7	0.6	0.9	0.8	0.1	0.5	0.8	0.6	0.7	0.8
Trade in services	D28K	-0.8	-0.4	-0.7	-1.0	-1.3	-1.0	-0.5	-0.2	0.1	-
Total trade in goods and services	D28L	-0.1	0.2	0.2	-0.2	-1.3	-0.5	0.3	0.4	0.8	0.7
Total primary income	D28M	-	0.2	-	0.1	-	0.3	0.8	0.1	-0.4	-0.3
Total secondary income	D28N	-	-	-	0.1	0.1	0.1	-	0.1	-	-0.1
Current balance as percentage of GDP	AA6H	-0.1	0.5	0.3	-0.1	-1.3	-0.1	1.0	0.5	0.3	0.4

1 Using series YBHA: GDP at current market prices

# R3 Revisions to international investment since last Balance of Payments Statistical Bulletin

Not seasonally adjusted

£ billion

		2023	2024	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
<b>Investment abroad</b>											
International Investment Position											
Direct investment	N2V3	–	25.1	–	–	–	1.2	–11.3	–41.0	25.1	38.1
Portfolio investment	HHZZ	12.7	–9.6	9.9	11.2	12.7	8.6	8.4	5.8	–9.6	12.7
Financial derivatives	JX96	–	–8.0	–	–	–	–	–	7.4	–8.0	–12.9
Other investment	HLXV	–1.0	–93.3	–0.4	–0.6	–1.0	–3.4	–4.4	–4.5	–93.3	–31.5
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Total	HBQA	11.8	–85.8	9.5	10.6	11.8	6.3	–7.4	–32.3	–85.8	6.4
Financial Account transactions <sup>1</sup>											
Direct investment	–N2SV	–	–67.2	–	–	–	–1.4	–18.2	–19.6	–28.0	3.8
Portfolio investment	–HHZC	5.6	–1.1	0.3	0.5	4.4	–1.6	–1.0	2.4	–0.9	–0.7
Financial derivatives (net)	–ZPNM	–	–1.5	–	–	–	–	–	–0.2	–1.3	–2.5
Other investment	–XBMM	–1.6	–54.2	–0.2	–0.3	–0.3	–2.7	–0.1	2.0	–53.5	73.0
Reserve assets	–LTCV	–	–	–	–	–	–	–	–	–	–
Total	–HBNR	4.1	–123.9	–	0.3	4.0	–5.7	–19.3	–15.3	–83.6	73.5
Investment income earnings											
Direct investment	N2QP	–	–11.8	–	–	–	–0.6	–2.4	–3.9	–4.9	1.5
Portfolio investment	HLZX	–	–	–	–	–	0.1	0.1	–0.3	0.2	–0.8
Other investment	AIOP	–	0.4	–	–	–	–	0.1	0.2	–	–0.2
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	–11.3	–	–	–	–0.5	–2.2	–4.0	–4.7	0.5
<b>Investment in the UK</b>											
International Investment Position											
Direct investment	N2UG	–	–71.2	–	–	–	20.6	–13.9	1.2	–71.2	46.2
Portfolio investment	HLXW	3.1	19.0	–	2.1	3.1	25.3	26.0	37.6	19.0	34.5
Financial derivatives	JX97	–	–8.7	–	–	–	–	–	8.0	–8.7	–22.4
Other investment	HLXD	–95.0	–159.5	–95.0	–95.0	–95.0	–97.0	–97.2	–96.2	–159.5	–98.9
Total	HBQB	–91.9	–220.3	–95.0	–92.9	–91.9	–51.1	–85.0	–49.3	–220.3	–40.7
Financial Account transactions											
Direct investment	N2SA	–	–50.0	–	–	–	–0.6	–12.1	–18.5	–18.8	4.9
Portfolio investment	HHZF	–0.4	–1.4	–	–0.5	–	–0.8	–0.1	–1.2	0.7	–2.0
Other investment	XBMM	–2.4	–70.6	1.0	–	–	–3.2	3.5	–1.3	–69.6	87.6
Total	HBNS	–2.8	–122.1	1.0	–0.5	–	–4.6	–8.8	–20.9	–87.7	90.4
Investment income											
Direct investment	N2Q4	–	–9.2	–	–	–	–3.2	–4.9	–3.3	2.2	1.8
Portfolio investment	HLZC	–	–1.7	–	–	–	–0.5	–0.4	–0.5	–0.4	0.1
Other investment	HLZN	–	–4.6	–	–	–	–1.1	–1.1	–1.0	–1.5	–0.2
Total	HMBQ	–	–15.5	–	–	–	–4.8	–6.4	–4.7	0.4	1.7
<b>Net investment</b>											
International Investment Position											
Direct investment	MU7O	–	96.3	–	–	–	–19.4	2.6	–42.2	96.3	–8.1
Portfolio investment	CGNH	9.6	–28.6	9.9	9.1	9.6	–16.8	–17.6	–31.8	–28.6	–21.8
Financial derivatives	JX98	–	0.7	–	–	–	–	–	–0.6	0.7	9.5
Other investment	CGNG	94.0	66.1	94.6	94.4	94.0	93.6	92.7	91.7	66.1	67.5
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	103.6	134.5	104.6	103.5	103.6	57.4	77.7	17.0	134.5	47.1
Financial Accounts transactions <sup>1</sup>											
Direct investment	–MU7M	–	–17.2	–	–	–	–0.8	–6.1	–1.2	–9.2	–1.1
Portfolio investment	–HHZD	6.0	0.4	0.3	1.0	4.4	–0.8	–0.9	3.7	–1.6	1.3
Financial derivatives	–ZPNM	–	–1.5	–	–	–	–	–	–0.2	–1.3	–2.5
Other investment	–HHYR	0.8	16.4	–1.2	–0.3	–0.3	0.6	–3.6	3.3	16.2	–14.6
Reserve assets	–LTCV	–	–	–	–	–	–	–	–	–	–
Net transactions	–HBNT	6.9	–1.9	–0.9	0.8	4.1	–1.1	–10.6	5.6	4.1	–16.9
Investment income earnings											
Direct investment	MU7E	–	–2.5	–	–	–	2.6	2.6	–0.6	–7.1	–0.3
Portfolio investment	HLZX	–0.1	1.7	–	–	–	0.6	0.4	0.1	0.6	–0.9
Other investment	CGNA	–	5.0	–	–	–	1.1	1.2	1.2	1.5	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–0.1	4.2	–	–	–	4.2	4.2	0.8	–5.0	–1.2

<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.