

Statistical bulletin

Balance of payments, UK: October to December 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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1 . Main points

- The underlying UK current account deficit, excluding precious metals, narrowed to £8.4 billion, or 1.1% of gross domestic product (GDP), in Quarter 4 (Oct to Dec) 2025; this is a change of £0.6 billion compared with the deficit of £9.0 billion (revised from £10.5 billion) in the previous quarter.
- The UK current account deficit, including trade in precious metals, widened by £7.7 billion to £18.4 billion, or 2.4% of GDP, in Quarter 4 2025.
- The total trade deficit, excluding precious metals, narrowed to £2.2 billion, or 0.3% of GDP, in Quarter 4 2025, compared with £4.1 billion (revised from £4.6 billion) in the previous quarter; the goods deficit narrowed to £55.5 billion, and the services surplus decreased to £53.3 billion.
- The primary income account deficit widened to £2.7 billion, or 0.3% of GDP, in Quarter 4 2025.
- There was a net financial inflow of £9.4 billion in Quarter 4 2025.
- The preliminary estimate of the UK's net international investment liability position on 31 December 2025 widened to £199.8 billion, from £151.8 billion (revised from £261.4 billion), as of 30 September 2025.
- Data for all quarters back to Quarter 1 (Jan to Mar) 2024 have been open to revisions, with revisions to "current account, excluding precious metals" data ranging from negative 0.3% to positive 0.2% of GDP.

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, narrowed to £8.4 billion, or 1.1% of gross domestic product (GDP), in Quarter 4 (Oct to Dec) 2025. This is a change of £0.6 billion from the deficit of £9.0 billion, or 1.2% of GDP, in the previous quarter, revised from £10.5 billion.

Table 1 summarises the current account data for Quarter 4 2025. The narrowing of the current account deficit in the latest quarter was largely caused by a £2.1 billion narrowing of the trade in goods deficit. This was partially offset by a £1.9 billion expansion of the primary income deficit.

Table 1: The UK's current account deficit narrowed in Quarter 4 2025
Main current account flows and change compared with Quarter 3 (July to Sept) 2025

		Credits	Debits	Balance
Total current account	Value (£bn)	350.2	358.6	-8.4
	Change (bn)	1.6	1.0	0.6
Total trade in goods and services	Value (£bn)	233.6	235.8	-2.2
	Change (bn)	0.7	-1.3	1.9
Total Trade in Goods	Value (£bn)	93.7	149.2	-55.5
	Change (bn)	-1.5	-3.7	2.1
Total Trade in Services	Value (£bn)	140.0	86.6	53.3
	Change (bn)	2.2	2.4	-0.2
Total primary income	Value (£bn)	108.4	111.1	-2.7
	Change (bn)	0.7	2.6	-1.9
Total secondary income	Value (£bn)	8.1	11.7	-3.6
	Change (bn)	0.3	-0.3	0.6

Source: Balance of payments from the Office for National Statistics

Notes

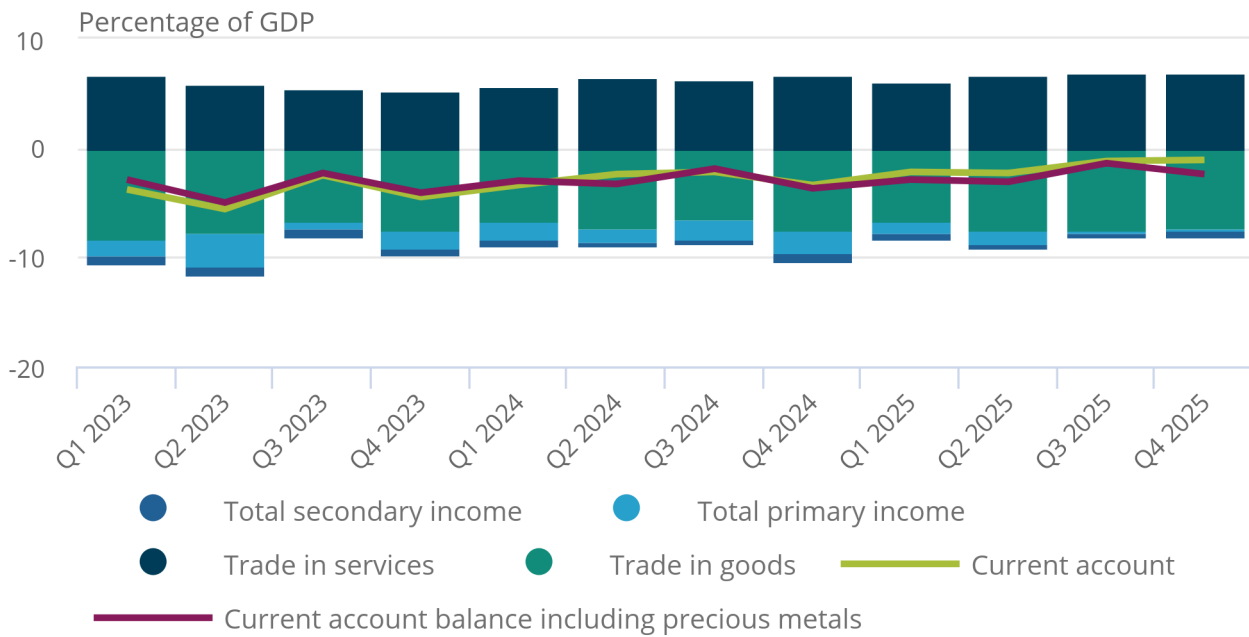
1. Sum of components may not sum to total because of rounding.
2. Current account and trade figures exclude trade in precious metals.

Figure 1: The UK's underlying current account deficit excluding precious metals narrowed in Quarter 4 2025

The UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 2025

Figure 1: The UK's underlying current account deficit excluding precious metals narrowed in Quarter 4 2025

The UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 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).

Trade

The total trade deficit for goods and services narrowed to £2.2 billion, or 0.3% of GDP, in Quarter 4 2025, from £4.1 billion in the previous quarter (revised from £4.6 billion). The trade in goods deficit narrowed to £55.5 billion, or 7.2% of GDP, and the trade in services surplus decreased to £53.3 billion, or 6.9% of GDP.

Figure 2: The UK's total trade deficit narrowed in Quarter 4 2025

The UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 2025

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The UK's trade balance, £ billion, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 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).

Figure 3: Both exports and imports of goods fell in Quarter 4 2025

Changes in exports and imports of goods, excluding unspecified and semi manufactured goods, £ billion, Quarter 4 (Oct to Dec) 2025 compared with Quarter 3 (July to Sept) 2025

Notes:

1. Unspecified goods and semi manufactured goods are not included in this chart or commentary because the commodities contain elements of precious metals.

The trade in goods deficit narrowed by £2.1 billion in Quarter 4 2025, as imports of goods decreased more than exports. Total goods imports fell by £3.7 billion, from £152.9 billion in Quarter 3 (July to Sept) 2025, to £149.2 billion in Quarter 4 2025. The largest decreases in imports of goods were recorded in:

- finished manufactured goods, down by £2.9 billion
- other fuels, down by £0.4 billion

Exports of goods decreased by £1.5 billion, from £95.2 billion in Quarter 3 2025 to £93.7 billion in Quarter 4 2025. The largest decrease was recorded in finished manufactured goods, down by £1.0 billion.

The trade in services surplus decreased by £0.2 billion in Quarter 4 2025, as both exports and imports of services increased, with imports increasing by a greater amount.

Imports of services increased by £2.4 billion to £86.6 billion in Quarter 4 2025. The largest increases in imports were recorded in other business, insurance and pension services, and intellectual property, all increasing by £0.5 billion each.

Exports of services increased by £2.2 billion to £140.0 billion in Quarter 4 2025. The largest increases in exports were recorded in:

- telecommunications, computer and information services, up by £1.6 billion
- financial, up by £0.8 billion
- travel, up by £0.7 billion

These increases were partially offset by a fall of £1.2 billion in other business services.

More about economy, business and jobs

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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 £0.7 billion in Quarter 3 2025 (revised from £1.9 billion) to £2.7 billion, or 0.3% of GDP, in Quarter 4 2025, as debits increased more than credits.

UK receipts (credits) increased by £0.7 billion from the previous quarter, to £108.4 billion. Earnings on direct investment abroad fell, while earnings on portfolio and other investment rose.

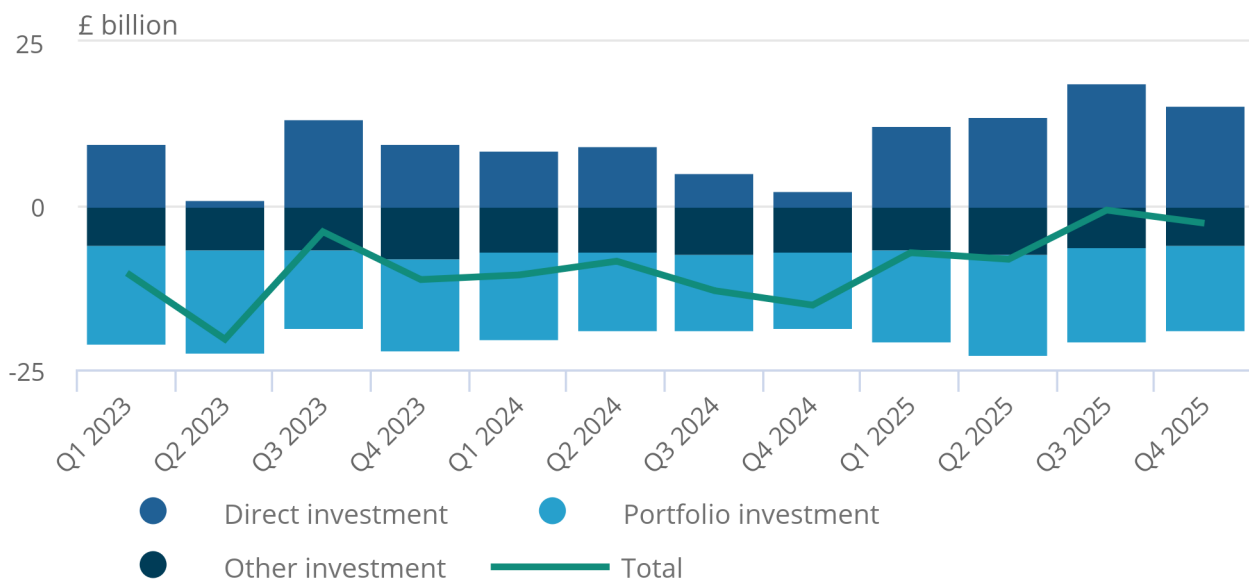
UK payments to foreign investors (debits) increased by £2.6 billion from the previous quarter, to £111.1 billion in Quarter 4 2025. This is because of increased payments on direct investment and other investment, which rose by £2.0 billion and £0.7 billion, respectively. This was slightly offset by decreased payments on portfolio investment of £0.1 billion, in which earnings on equity securities increased by £3.2 billion and earnings on debt securities fell by £3.3 billion.

Figure 4: The primary income deficit widened in Quarter 4 2025

The UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 2025

Figure 4: The primary income deficit widened in Quarter 4 2025

The UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 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 UK residents and non-residents.

The secondary income deficit narrowed from £4.1 billion, or 0.5% of GDP, in Quarter 3 2025, to £3.6 billion, or 0.5% of GDP, in Quarter 4 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.

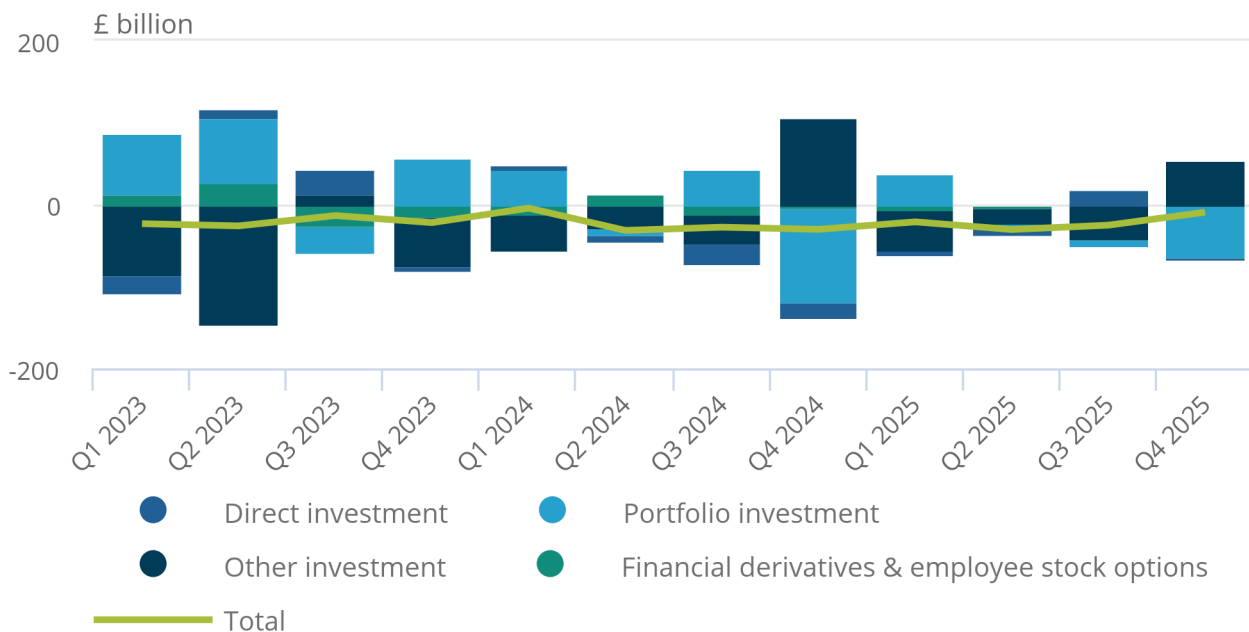
The financial account recorded a net inflow of £9.4 billion in Quarter 4 (Oct to Dec) 2025 after recording a net inflow of £25.2 billion in Quarter 3 (July to Sept) 2025.

Figure 5: The UK’s financial account recorded a net inflow from the rest of the world in Quarter 4 2025

UK financial account balances, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 2025

Figure 5: The UK’s financial account recorded a net inflow from the rest of the world in Quarter 4 2025

UK financial account balances, Quarter 1 (Jan to Mar) 2023 to Quarter 4 (Oct to Dec) 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 £15.6 billion in Quarter 4 2025. Direct investment recorded an outflow of £23.8 billion, as UK investors continued to reinvest earnings to the value of £21.8 billion, while disinvesting in debt instruments to the value of £2.1 billion.

Portfolio investment switched from an outflow of £49.2 billion in Quarter 3 2025 to an inflow of £26.8 billion in Quarter 4 2025. This is because UK investors invested in foreign debt securities to the value of £6.5 billion, while disinvesting in foreign equity and investment fund shares to the value of £33.3 billion. Other investment abroad recorded an outflow of £19.2 billion in Quarter 4 2025.

Net incurrence of UK liabilities (investment in the UK) generated an inflow of £24.9 billion in Quarter 4 2025. Direct investment recorded an inflow of £25.4 billion, as direct investors invested more in equity capital and reinvested earnings. Portfolio investment recorded a £34.7 billion inflow, as foreign investors invested in UK debt securities and equity and investment fund shares. Other investment switched from an inflow of £213.2 billion in Quarter 3 2025 to an outflow of £35.2 billion in Quarter 4 2025.

More 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 UK's net international investment liability position was £199.8 billion at the end of Quarter 4 (31 December) 2025, compared with £151.8 billion at the end of Quarter 3 (30 September) 2025 (revised from £261.4 billion).

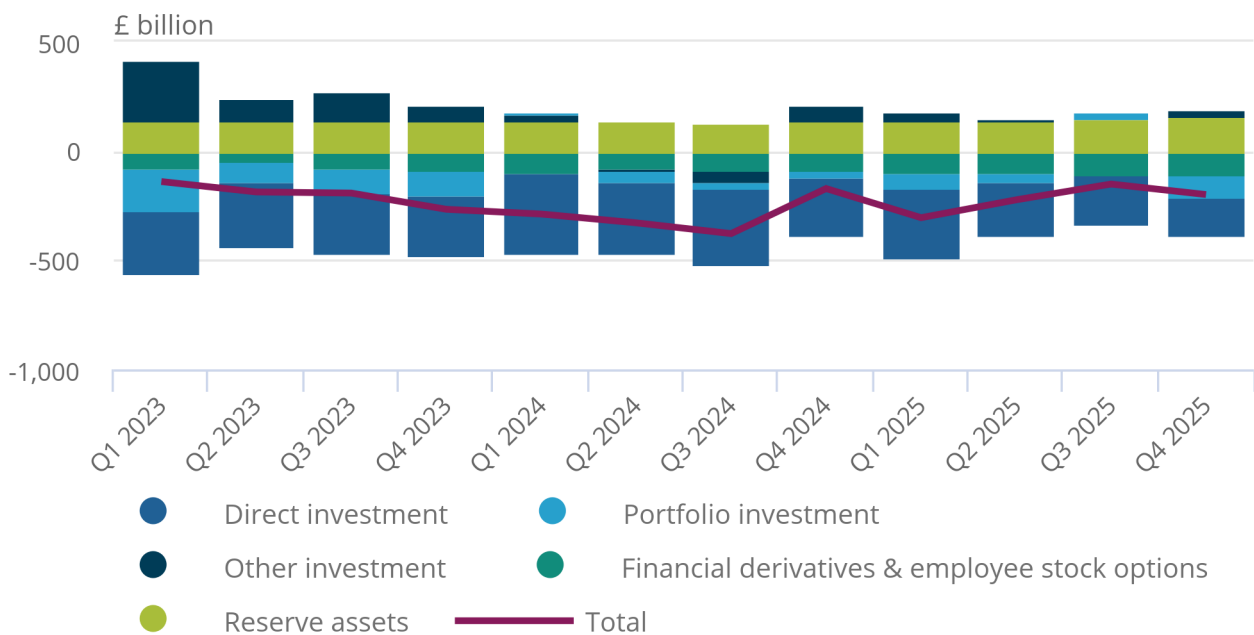
In addition to a net inflow, as recorded in [Section 3: Financial account](#), the IIP was impacted by rising equity prices. These rises increased the value of both UK assets held abroad and foreign-held liabilities in the UK during Quarter 4 2025. However, the upward revaluation of liabilities outweighed that of assets.

Figure 6: The UK's international investment net liability position widened in the latest quarter

UK net international investment position, end of Quarter 1 (31 March) 2023 to the end of Quarter 4 (31 December) 2025

Figure 6: The UK's international investment net liability position widened in the latest quarter

UK net international investment position, end of Quarter 1 (31 March) 2023 to the end of Quarter 4 (31 December) 2025



Source: Balance of payments from the Office for National Statistics

Notes:

- 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 31 December 2025 was valued at £14,778.8 billion. The value of the UK liability position with the rest of the world was valued at £14,978.6 billion.

5 . Revisions to the current account

In line with our [National Accounts Revisions Policy](#), the data accompanying this bulletin are open to revision from 2024 onwards. Revisions to "current account, excluding precious metals" data range from negative 0.3% to positive 0.2% of gross domestic product (GDP).

Revisions resulted from:

- [improvements to our methodology](#) for removing the double counting of precious metals across different data sources from Quarter 1 (Jan to Mar) 2024
- a [processing error](#) in ship transactions data from Quarter 1 2024
- revisions to trade in goods exports, because of new merchanting data, from Quarter 1 2024
- updated trade in services data, as updated administrative data became available, allowing us to extend our method for forecasting travel services to incorporate Civil Aviation Authority passenger data

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) 2024 to Quarter 3 (July to Sept) 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
Q1 2024	0.0	-0.1	0.0	0.0	0.0	0.0
Q2 2024	0.1	0.0	0.1	0.0	0.0	0.1
Q3 2024	0.2	-0.1	0.1	0.1	0.0	0.2
Q4 2024	-0.2	0.0	-0.2	-0.1	-0.1	-0.3
Q1 2025	0.0	0.1	0.0	0.0	0.0	0.1
Q2 2025	-0.3	0.0	-0.3	0.0	0.0	-0.3
Q3 2025	0.0	0.1	0.1	0.1	0.0	0.2

Source: Balance of payments from the Office for National Statistics

Notes

1. Sum of components may not sum to total because of rounding.
2. 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).

6 . Data on balance of payments

[Balance of payments](#)

Dataset | Released 31 March 2026

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 31 March 2026

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 31 March 2026

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

7 . Glossary

8 . Data sources and quality

Data sources

Balance of payments statistics are compiled from a variety of sources and produced using the national accounts sector and financial accounts (SFA) framework. Some of the main sources used 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

Precious metals methods improvement

As [previously communicated](#), when implementing improvements to recording trade in precious metals as part of our [Blue Book and Pink Book 2025: UK trade impact estimates article](#), we removed the double counting of some precious metals bars and included previously under-recorded, non-monetary gold that is not in bar form.

As we continue to improve the methods used to capture trade of precious metals, we have identified further double counting of some metals. This double counting occurred as some precious metals data from the BoE were also included within data we received from HM Revenue and Customs (HMRC). In this bulletin, we have removed this double counting back to Quarter 1 (Jan to Mar) 2024, revising imports and exports of semi manufactured goods.

Revisions for periods before 2024 will be included in our upcoming [GDP quarterly national accounts UK: April to June 2026 bulletin](#) and our [Balance of payments, UK: April to June 2026 bulletin](#), both scheduled to be published on 30 September 2026.

Ship transactions

As [previously communicated](#), we identified a processing error that affected our estimates of ship transactions from Quarter 1 2024. This processing error has now been resolved. This error affected both imports and exports of finished manufactured goods.

After the identification of this error, we have reviewed how this data source feeds into our systems and have improved this part of our processing.

Merchanting

We have received new merchanting data from the International Trade in Services Survey (ITIS) back to Quarter 1 2024. Merchanting data represent the purchases and sales of goods that are purchased for the direct purpose of resale, and that remain outside of the UK. The largest product typically traded by merchanting is oil; therefore, this new data revises Oil, for exports only.

More information on this is available in our [UK trade quality and methods guide methodology](#).

Data collection changes

Since the UK left the EU on 31 January 2020, the arrangements for how the UK trades with the EU have 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 survey (ITIS) data, which account for approximately 50% of total trade in services, are being processed once per quarter. During this period, the data are based on a survey response rate of approximately 60% to 70%. This enables more focus on improving processing systems and ensuring methods and quality in the future.

The ITIS data that currently inform trade in services estimates are based on benchmarked annual 2023 survey data and quarterly ITIS survey data for periods from Quarter 1 2024 onwards. We plan to incorporate benchmarked annual 2024 data in September 2026, in line with our [National Accounts Revisions Policy](#).

The International Passenger Survey (IPS), which is the source of travel services estimates, accounting for approximately 8% of total trade, is being transformed under our [travel and tourism project](#). The travel services estimates have been forecast since Quarter 3 2024 and will be forecast during travel and tourism transformation.

Financial sector statistics

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

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: 2025](#)

Bulletin | Released 31 October 2025

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: 2024](#)

Bulletin | Released 27 January 2026

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 31 March 2026, ONS website, statistical bulletin, [Balance of payments, UK: October to December 2025](#)

Balance of Payments, 2025 Q4

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- [F](#) Trade in services
- [G](#) Primary income
- [H](#) Secondary income
- [I](#) Capital account
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- [R2](#) Current account revisions since last Balance of Payments Statistical Bulletin
- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

Source: Office for National Statistics © Crown Copyright 2026

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

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

Summary of statistics for Quarter 4 (Oct to Dec) 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	-£65.5	Largest deficit recorded	£1.6 (1981 Q1)	-£65.5 (2025 Q4)
Trade in goods, excl. precious metals	-£55.5	Largest deficit since 2025 Q3	-£3.1 (1997 Q1)	-£57.6 (2025 Q3)
Trade in services	£53.3	Largest surplus since 2025 Q3	£53.5 (2025 Q3)	£0.0 (1965 Q3)
Primary income	-£2.7	Largest deficit since 2025 Q2	£8.7 (2022 Q2)	-£21.7 (2020 Q2)
Secondary income	-£3.6	Largest deficit since 2025 Q3	£0.3 (1982 Q1)	-£9.0 (2020 Q2)
Current balance	-£18.4	Largest deficit since 2025 Q2	£5.3 (2022 Q4)	-£36.5 (2022 Q1)
Current balance, excl. precious metals	-£8.4	Largest deficit since 2025 Q3	£4.5 (2021 Q1)	-£38.8 (2023 Q2)

Capital account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Capital Balance	-£0.8	Largest deficit since 2025 Q3	£0.5 (2007 Q4)	-£8.4 (2017 Q3)

Financial account (net) (£ billion)

Account	Latest quarter value	Record since	Record highest	Record lowest
Direct investment	-£1.6	Largest net inflow since 2025 Q2	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	-£61.5	Largest net inflow since 2024 Q4	£128.9 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£1.3	Largest net payments since 2025 Q2	£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	£54.4	Largest net investment since 2024 Q4	£120.6 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	£0.5	Largest net investment since 2025 Q3	£20.6 (2021 Q3)	-£6.3 (2019 Q1)
Financial account total	-£9.4	Largest net inflow since 2025 Q3	£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	-£179.0	Largest net liability position since 2025 Q3	£494.2 (2008 Q4)	-£496.2 (2021 Q3)
Portfolio investment	-£102.3	Largest net liability position since 2023 Q4	£139.8 (1993 Q4)	-£710.2 (2012 Q2)
Financial derivatives	-£106.0	Largest net liability position recorded	£145.0 (2013 Q2)	-£106.0 (2025 Q4)
Other investment	£28.4	Largest net asset position since 2025 Q1	£496.4 (2018 Q4)	-£334.6 (2007 Q4)
Reserve assets	£159.1	Largest net asset position recorded	£159.1 (2025 Q4)	£1.1 (1970 Q3)
IIP total	-£199.8	Largest net liability position since 2025 Q2	£177.0 (2016 Q4)	-£484.2 (2021 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	BOKI	-205 022	-242 924	-44 126	-58 111	-45 751	-57 034	-55 228	-62 834	-59 366	-65 496
Trade in services	IKBD	184 008	204 518	39 810	46 981	47 022	50 195	45 807	51 845	53 531	53 335
Total trade	IKBJ	-21 014	-38 406	-4 316	-11 130	1 271	-6 839	-9 421	-10 989	-5 835	-12 161
Primary income											
Compensation of employees	IJAJ	-610	-552	-75	-210	-157	-168	-83	-132	-166	-171
Investment income	HBOM	-46 795	-18 272	-10 547	-8 336	-12 867	-15 045	-7 133	-8 063	-573	-2 503
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-47 405	-18 824	-10 622	-8 546	-13 024	-15 213	-7 216	-8 195	-739	-2 674
Secondary income											
General government	FNSV	-11 796	-11 191	-4 613	-2 280	-778	-4 125	-3 456	-2 730	-2 764	-2 241
Other sectors	FNTC	-5 451	-5 284	-1 293	-1 376	-1 363	-1 419	-1 317	-1 300	-1 351	-1 316
Total secondary income	IKBP	-17 247	-16 475	-5 906	-3 656	-2 141	-5 544	-4 773	-4 030	-4 115	-3 557
Current balance	HBOP	-85 666	-73 705	-20 844	-23 332	-13 894	-27 596	-21 410	-23 214	-10 689	-18 392
Capital balance	FNVQ	-4 545	-4 832	-2 198	-295	-1 381	-671	-532	-1 773	-1 712	-815
Not seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	LQCT	-205 022	-242 924	-43 372	-57 490	-45 312	-58 848	-55 483	-61 787	-58 876	-66 778
Trade in services	KTMS	184 008	204 518	41 468	45 792	41 243	55 505	48 336	50 289	47 021	58 872
Total trade	KTMJ	-21 014	-38 406	-1 904	-11 698	-4 069	-3 343	-7 147	-11 498	-11 855	-7 906
Primary income											
Compensation of employees	KTMP	-610	-552	-124	-199	-154	-133	-151	-116	-155	-130
Investment income	HMBM	-46 795	-18 272	-8 045	-13 645	-12 319	-12 786	-5 024	-15 048	2 222	-422
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-47 405	-18 824	-8 169	-13 844	-12 473	-12 919	-5 175	-15 164	2 067	-552
Secondary income											
General government	FJUJQ	-11 796	-11 191	-5 266	-1 827	-522	-4 181	-4 205	-2 227	-2 519	-2 240
Other sectors	FJUR	-5 451	-5 284	-1 276	-1 386	-1 362	-1 427	-1 298	-1 309	-1 352	-1 325
Total secondary income	KTNF	-17 247	-16 475	-6 542	-3 213	-1 884	-5 608	-5 503	-3 536	-3 871	-3 565
Current balance	HBOG	-85 666	-73 705	-16 615	-28 755	-18 426	-21 870	-17 825	-30 198	-13 659	-12 023
Capital balance	FKMJ	-4 545	-4 832	-2 198	-295	-1 381	-671	-532	-1 773	-1 712	-815
Financial account¹											
Direct investment	-MU7M	-46 161	7 255	6 136	-8 416	-24 008	-19 873	-4 432	-6 499	19 762	-1 576
Portfolio investment	-HHZD	-33 971	-37 032	43 823	-5 886	43 229	-115 137	38 265	-6 143	-7 666	-61 488
Financial derivatives (net)	-ZPNN	-10 586	-9 827	-11 042	13 098	-9 784	-2 858	-5 304	-3 099	-171	-1 253
Other investment	-HHYR	-1 018	-56 508	-42 689	-28 443	-36 382	106 496	-50 372	-19 348	-41 227	54 439
Reserve assets	-LTCV	-2 311	9 749	-584	-1 985	-798	1 056	607	4 555	4 080	507
Net financial transactions	-HBNT	-94 047	-86 363	-4 356	-31 632	-27 743	-30 316	-21 236	-30 534	-25 222	-9 371
Net errors and omissions²	HHDH	-3 836	-7 826	14 457	-2 582	-7 936	-7 775	-2 879	1 437	-9 851	3 467

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

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits											
Exports of goods and services											
Exports of goods	BOKG	391 540	384 446	98 679	98 894	100 081	93 886	101 250	93 315	96 114	93 767
Exports of services	IKBB	506 431	545 659	119 292	126 358	126 998	133 783	132 034	135 896	137 773	139 956
Total exports of goods and services	IKBH	897 971	930 105	217 971	225 252	227 079	227 669	233 284	229 211	233 887	233 723
Primary income											
Compensation of employees	IJAH	1 784	2 053	415	448	455	466	501	515	511	526
Investment income	HBOK	417 576	416 753	103 839	104 422	104 258	105 057	99 841	101 789	107 236	107 887
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	419 360	418 806	104 254	104 870	104 713	105 523	100 342	102 304	107 747	108 413
Secondary income											
Central government	FHDM	2 435	1 220	245	583	1 323	284	284	264	338	334
Other sectors	FHIB	28 338	30 163	6 807	7 103	7 110	7 318	7 403	7 483	7 502	7 775
Total secondary income	IKBN	30 773	31 383	7 052	7 686	8 433	7 602	7 687	7 747	7 840	8 109
Total	HBOB	1 348 104	1 380 294	329 277	337 808	340 225	340 794	341 313	339 262	349 474	350 245
Debits											
Imports of goods and services											
Imports of goods	BOKH	596 562	627 370	142 805	157 005	145 832	150 920	156 478	156 149	155 480	159 263
Imports of services	IKBC	322 423	341 141	79 482	79 377	79 976	83 588	86 227	84 051	84 242	86 621
Total imports of goods and services	IKBI	918 985	968 511	222 287	236 382	225 808	234 508	242 705	240 200	239 722	245 884
Primary income											
Compensation of employees	IJAI	2 394	2 605	490	658	612	634	584	647	677	697
Investment income	HBOI	464 371	435 025	114 386	112 758	117 125	120 102	106 974	109 852	107 809	110 390
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	466 765	437 630	114 876	113 416	117 737	120 736	107 558	110 499	108 486	111 087
Secondary income											
Central government	FLUD	14 231	12 411	4 858	2 863	2 101	4 409	3 740	2 994	3 102	2 575
Other sectors	FLUZ	33 789	35 447	8 100	8 479	8 473	8 737	8 720	8 783	8 853	9 091
Total secondary income	IKBO	48 020	47 858	12 958	11 342	10 574	13 146	12 460	11 777	11 955	11 666
Total	HBOO	1 433 770	1 453 999	350 121	361 140	354 119	368 390	362 723	362 476	360 163	368 637
Balances											
Trade in goods and services											
Trade in goods	BOKI	–205 022	–242 924	–44 126	–58 111	–45 751	–57 034	–55 228	–62 834	–59 366	–65 496
Trade in services	IKBD	184 008	204 518	39 810	46 981	47 022	50 195	45 807	51 845	53 531	53 335
Total trade in goods and services	IKBJ	–21 014	–38 406	–4 316	–11 130	1 271	–6 839	–9 421	–10 989	–5 835	–12 161
Primary income											
Compensation of employees	IJAJ	–610	–552	–75	–210	–157	–168	–83	–132	–166	–171
Investment income	HBOB	–46 795	–18 272	–10 547	–8 336	–12 867	–15 045	–7 133	–8 063	–573	–2 503
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–47 405	–18 824	–10 622	–8 546	–13 024	–15 213	–7 216	–8 195	–739	–2 674
Secondary income											
Central government	FNSV	–11 796	–11 191	–4 613	–2 280	–778	–4 125	–3 456	–2 730	–2 764	–2 241
Other sectors	FNTC	–5 451	–5 284	–1 293	–1 376	–1 363	–1 419	–1 317	–1 300	–1 351	–1 316
Total secondary income	IKBP	–17 247	–16 475	–5 906	–3 656	–2 141	–5 544	–4 773	–4 030	–4 115	–3 557
Current balance	HBOP	–85 666	–73 705	–20 844	–23 332	–13 894	–27 596	–21 410	–23 214	–10 689	–18 392
Balances as a percentage of GDP¹											
Trade in goods and services											
Trade in goods	D28J	–7.1	–8.0	–6.3	–8.1	–6.3	–7.7	–7.4	–8.3	–7.8	–8.5
Trade in services	D28K	6.4	6.7	5.6	6.5	6.4	6.8	6.1	6.8	7.0	6.9
Total trade in goods and services	D28L	–0.7	–1.3	–0.6	–1.6	0.2	–0.9	–1.3	–1.4	–0.8	–1.6
Total primary income	D28M	–1.6	–0.6	–1.5	–1.2	–1.8	–2.1	–1.0	–1.1	–0.1	–0.3
Total secondary income	D28N	–0.6	–0.5	–0.8	–0.5	–0.3	–0.8	–0.6	–0.5	–0.5	–0.5
Current balance as percentage of GDP	AA6H	–3.0	–2.4	–3.0	–3.3	–1.9	–3.7	–2.9	–3.1	–1.4	–2.4

¹ Using series YBHA: GDP at current market prices

Current account excluding precious metals¹

Seasonally adjusted

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits											
Trade exports excluding precious metals											
Exports of goods excluding precious metals	FUS7	385 900	382 146	95 312	98 874	98 013	93 701	100 825	92 424	95 215	93 682
Exports of services	IKBB	506 431	545 659	119 292	126 358	126 998	133 783	132 034	135 896	137 773	139 956
Total trade excluding precious metals	FUS8	892 331	927 805	214 604	225 232	225 011	227 484	232 859	228 320	232 988	233 638
Primary income											
Compensation of employees	IJAH	1 784	2 053	415	448	455	466	501	515	511	526
Investment income	HBOK	417 576	416 753	103 839	104 422	104 258	105 057	99 841	101 789	107 236	107 887
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	419 360	418 806	104 254	104 870	104 713	105 523	100 342	102 304	107 747	108 413
Secondary income											
Central government	FHDM	2 435	1 220	245	583	1 323	284	284	264	338	334
Other sectors	FHIB	28 338	30 163	6 807	7 103	7 110	7 318	7 403	7 483	7 502	7 775
Total secondary income	IKBN	30 773	31 383	7 052	7 686	8 433	7 602	7 687	7 747	7 840	8 109
Total excluding precious metals	FUS9	1 342 464	1 377 994	325 910	337 788	338 157	340 609	340 888	338 371	348 575	350 160
Debits											
Trade imports excluding precious metals											
Imports of goods excluding precious metals	FUT2	587 007	602 876	142 316	150 742	145 626	148 323	151 244	149 591	152 851	149 190
Imports of services	IKBC	322 423	341 141	79 482	79 377	79 976	83 588	86 227	84 051	84 242	86 621
Total trade excluding precious metals	FUT3	909 430	944 017	221 798	230 119	225 602	231 911	237 471	233 642	237 093	235 811
Primary income											
Compensation of employees	IJAI	2 394	2 605	490	658	612	634	584	647	677	697
Investment income	HBOL	464 371	435 025	114 386	112 758	117 125	120 102	106 974	109 852	107 809	110 390
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	466 765	437 630	114 876	113 416	117 737	120 736	107 558	110 499	108 486	111 087
Secondary income											
Central government	FLUD	14 231	12 411	4 858	2 863	2 101	4 409	3 740	2 994	3 102	2 575
Other sectors	FLUZ	33 789	35 447	8 100	8 479	8 473	8 737	8 720	8 783	8 853	9 091
Total secondary income	IKBO	48 020	47 858	12 958	11 342	10 574	13 146	12 460	11 777	11 955	11 666
Total excluding precious metals	FUT4	1 424 215	1 429 505	349 632	354 877	353 913	365 793	357 489	355 918	357 534	358 564
Balances											
Trade excluding precious metals											
Trade in goods excluding precious metals	FUT5	–201 107	–220 730	–47 004	–51 868	–47 613	–54 622	–50 419	–57 167	–57 636	–55 508
Trade in services	IKBD	184 008	204 518	39 810	46 981	47 022	50 195	45 807	51 845	53 531	53 335
Total trade excluding precious metals	FUT6	–17 099	–16 212	–7 194	–4 887	–591	–4 427	–4 612	–5 322	–4 105	–2 173
Primary income											
Compensation of employees	IJAJ	–610	–552	–75	–210	–157	–168	–83	–132	–166	–171
Investment income	HBOM	–46 795	–18 272	–10 547	–8 336	–12 867	–15 045	–7 133	–8 063	–573	–2 503
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–47 405	–18 824	–10 622	–8 546	–13 024	–15 213	–7 216	–8 195	–739	–2 674
Secondary income											
Central government	FNSV	–11 796	–11 191	–4 613	–2 280	–778	–4 125	–3 456	–2 730	–2 764	–2 241
Other sectors	FNTC	–5 451	–5 284	–1 293	–1 376	–1 363	–1 419	–1 317	–1 300	–1 351	–1 316
Total secondary income	IKBP	–17 247	–16 475	–5 906	–3 656	–2 141	–5 544	–4 773	–4 030	–4 115	–3 557
Current balance excluding precious metals	FUT7	–81 751	–51 511	–23 722	–17 089	–15 756	–25 184	–16 601	–17 547	–8 959	–8 404
Balances as a percentage of GDP²											
Trade excluding precious metals											
Trade in goods excluding precious metals	FUT8	–7.0	–7.3	–6.7	–7.2	–6.5	–7.4	–6.7	–7.5	–7.5	–7.2
Trade in services	D28K	6.4	6.7	5.6	6.5	6.4	6.8	6.1	6.8	7.0	6.9
Total trade excluding precious metals	FUT9	–0.6	–0.5	–1.0	–0.7	–0.1	–0.6	–0.6	–0.7	–0.5	–0.3
Total primary income	D28M	–1.6	–0.6	–1.5	–1.2	–1.8	–2.1	–1.0	–1.1	–0.1	–0.3
Total secondary income	D28N	–0.6	–0.5	–0.8	–0.5	–0.3	–0.8	–0.6	–0.5	–0.5	–0.5
Current balance excluding precious metals as percentage of GDP	FUU2	–2.8	–1.7	–3.4	–2.4	–2.2	–3.4	–2.2	–2.3	–1.2	–1.1

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

2 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2024	2025	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Transactions with the European Union ^{1,2,3}											
Credits											
Exports of goods ⁶	L87S	183 836	182 386	45 526	47 309	46 180	44 821	47 086	44 574	45 825	44 901
Exports of services ⁶	L854	186 011	203 045	43 607	46 309	46 413	49 682	49 304	50 602	52 580	50 559
Total exports of goods and services ⁶	L84Y	369 847	385 431	89 133	93 618	92 593	94 503	96 390	95 176	98 405	95 460
Primary income	L872	131 066	122 447	32 936	32 912	32 403	32 815	29 416	29 542	32 175	31 314
Secondary income	L84S	7 123	6 304	1 511	1 809	2 281	1 522	1 650	1 550	1 507	1 597
Total	L873	508 036	514 182	123 580	128 339	127 277	128 840	127 456	126 268	132 087	128 371
Debits											
Imports of goods ⁶	L87U	315 119	319 772	78 051	81 010	77 794	78 264	79 030	79 963	80 752	80 027
Imports of services ⁶	L868	143 895	154 332	35 788	35 725	35 250	37 132	38 388	38 011	38 380	39 553
Total imports of goods and services ⁶	L864	459 014	474 104	113 839	116 735	113 044	115 396	117 418	117 974	119 132	119 580
Primary income	L874	171 325	157 357	43 477	42 099	43 437	42 312	38 226	40 723	39 222	39 186
Secondary income	L85W	9 670	7 928	2 981	2 594	1 543	2 552	1 959	2 066	1 906	1 997
Total	L875	640 009	639 389	160 297	161 428	158 024	160 260	157 603	160 763	160 260	160 763
Balances											
Trade in goods ⁶	L87Q	-131 283	-137 386	-32 525	-33 701	-31 614	-33 443	-31 944	-35 389	-34 927	-35 126
Trade in services ⁶	L86M	42 116	48 713	7 819	10 584	11 163	12 550	10 916	12 591	14 200	11 006
Total trade in goods and services ⁶	L86I	-89 167	-88 673	-24 706	-23 117	-20 451	-20 893	-21 028	-22 798	-20 727	-24 120
Primary income	L876	-40 259	-34 910	-10 541	-9 187	-11 034	-9 497	-8 810	-11 181	-7 047	-7 872
Secondary income	L86E	-2 547	-1 624	-1 470	-785	738	-1 030	-309	-516	-399	-400
Total	L877	-131 973	-125 207	-36 717	-33 089	-30 747	-31 420	-30 147	-34 495	-28 173	-32 392
Transactions with non-EU countries ^{4,5}											
Credits											
Exports of goods ⁶	L87M	207 704	202 060	53 153	51 585	53 901	49 065	54 164	48 741	50 289	48 866
Exports of services ⁶	L855	320 420	342 614	75 685	80 049	80 585	84 101	82 730	85 294	85 193	89 397
Total exports of goods and services ⁶	L84Z	528 124	544 674	128 838	131 634	134 486	133 166	136 894	134 035	135 482	138 263
Primary income	L87D	288 294	296 359	71 318	71 958	72 310	72 708	70 926	72 762	75 572	77 099
Secondary income	L84T	23 650	25 079	5 541	5 877	6 152	6 080	6 037	6 197	6 333	6 512
Total	L87E	840 068	866 112	205 697	209 469	212 948	211 954	213 857	212 994	217 387	221 874
Debits											
Imports of goods ⁶	L87O	281 443	307 598	64 754	75 995	68 038	72 656	77 448	76 186	74 728	79 236
Imports of services ⁶	L869	178 528	186 809	43 694	43 652	44 726	46 456	47 839	46 040	45 862	47 068
Total imports of goods and services ⁶	L865	459 971	494 407	108 448	119 647	112 764	119 112	125 287	122 226	120 590	126 304
Primary income	L87F	295 440	280 273	71 399	71 317	74 300	78 424	69 332	69 776	69 264	71 901
Secondary income	L85X	38 350	39 930	9 977	8 748	9 031	10 594	10 501	9 711	10 049	9 669
Total	L87G	793 761	814 610	189 824	199 712	196 095	208 130	205 120	201 713	199 903	207 874
Balances											
Trade in goods ⁶	L87K	-73 739	-105 538	-11 601	-24 410	-14 137	-23 591	-23 284	-27 445	-24 439	-30 370
Trade in services ⁶	L86N	141 892	155 805	31 991	36 397	35 859	37 645	34 891	39 254	39 331	42 329
Total trade in goods and services ⁶	L86J	68 153	50 267	20 390	11 987	21 722	14 054	11 607	11 809	14 892	11 959
Primary income	L87H	-7 146	16 086	-81	641	-1 990	-5 716	1 594	2 986	6 308	5 198
Secondary income	L86F	-14 700	-14 851	-4 436	-2 871	-2 879	-4 514	-4 464	-3 514	-3 716	-3 157
Total	L87I	46 307	51 502	15 873	9 757	16 853	3 824	8 737	11 281	17 484	14 000

1 EU presented on an EU basis.

2 Includes transactions with European Union institutions.

3 A quarterly breakdown of the UK's current account with the Euro area (as a whole) is published in table B6 of United Kingdom Economic Accounts (UKEA) at <http://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts>

4 Includes transactions with international organisations other than European Union institutions.

5 A quarterly geographic breakdown of the UK's current account with the USA, Japan, Canada, Switzerland, Brazil, China, Hong Kong, India and Russia is also available and is published in table B6B of UKEA (see note 3).

6 These data are our best estimate of these bilateral UK trade flows. Users should note that alternative estimates are available, in some cases, via the statistical agencies for bilateral countries or through central databases such as UN Comtrade (www.comtrade.un.org).

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

Not seasonally adjusted

£ billion

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment abroad											
International Investment Position											
Direct investment	N2V3	2 276.2	2 158.6	2 280.0	2 271.9	2 264.9	2 276.2	2 143.1	2 161.3	2 179.2	2 158.6
Portfolio investment	HHZZ	3 563.5	3 990.7	3 487.6	3 488.4	3 568.5	3 563.5	3 610.9	3 723.5	3 949.5	3 990.7
Financial derivatives	JX96	3 149.2	2 774.0	2 600.6	2 625.6	2 617.2	3 149.2	2 631.5	2 704.3	2 697.7	2 774.0
Other investment	HLXV	5 404.1	5 696.4	5 376.5	5 360.1	5 240.7	5 404.1	5 473.9	5 456.3	5 717.2	5 696.4
Reserve assets	LTEB	139.5	159.1	139.1	136.7	134.8	139.5	142.6	144.5	155.1	159.1
Total	HBQA	14 532.6	14 778.8	13 883.7	13 882.6	13 826.1	14 532.6	14 002.0	14 190.0	14 698.8	14 778.8
Financial Account transactions ¹											
Direct investment	-N2SV	-56.3	65.6	12.5	-15.2	-20.9	-32.7	14.3	-15.6	43.1	23.8
Portfolio investment	-HHZC	87.1	106.2	69.3	27.7	54.1	-64.0	72.5	11.3	49.2	-26.8
Financial derivatives (net)	-ZPNN	-10.6	-9.8	-11.0	13.1	-9.8	-2.9	-5.3	-3.1	-0.2	-1.3
Other investment	-XBMM	305.8	420.6	236.7	18.4	37.3	13.3	129.9	99.5	172.0	19.2
Reserve assets	-LTCV	-2.3	9.7	-0.6	-2.0	-0.8	1.1	0.6	4.6	4.1	0.5
Total	-HBNR	323.7	592.4	306.9	42.0	60.0	-85.1	212.0	96.6	268.2	15.6
Investment income earnings											
Direct investment	N2QP	150.8	154.2	38.3	36.3	37.6	38.6	35.5	36.6	42.4	39.7
Portfolio investment	HLZY	86.8	90.6	20.5	22.4	21.6	22.2	22.1	22.7	22.3	23.5
Other investment	AIOP	175.3	167.8	44.6	44.0	44.1	42.6	41.6	40.3	42.6	43.3
Reserve assets	HHCB	4.8	4.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.1
Total	HMBN	417.6	416.8	104.5	103.9	104.5	104.6	100.2	100.6	108.3	107.7
Investment in the UK											
International Investment Position											
Direct investment	N2UG	2 547.6	2 337.6	2 649.2	2 602.3	2 607.7	2 547.6	2 462.4	2 404.6	2 399.2	2 337.6
Portfolio investment	HLXW	3 586.9	4 093.0	3 477.2	3 540.2	3 605.7	3 586.9	3 686.5	3 760.6	3 927.9	4 093.0
Financial derivatives	JX97	3 239.7	2 880.0	2 700.2	2 705.4	2 706.4	3 239.7	2 724.9	2 803.4	2 801.5	2 880.0
Other investment	HLYD	5 330.7	5 668.0	5 346.0	5 364.0	5 284.8	5 330.7	5 434.0	5 445.5	5 722.1	5 668.0
Total	HBQB	14 704.9	14 978.6	14 172.7	14 211.9	14 204.6	14 704.9	14 307.8	14 414.1	14 850.6	14 978.6
Financial Account transactions											
Direct investment	N2SA	-10.2	58.4	6.3	-6.8	3.1	-12.8	18.7	-9.1	23.3	25.4
Portfolio investment	HHZF	121.1	143.2	25.5	33.6	10.9	51.1	34.2	17.4	56.9	34.7
Other investment	XBMN	306.8	477.1	279.4	46.9	73.7	-93.1	180.3	118.8	213.2	-35.2
Total	HBNS	417.8	678.7	311.3	73.6	87.7	-54.8	233.2	127.2	293.4	24.9
Investment income											
Direct investment	N2Q4	125.5	94.1	28.5	26.8	32.2	38.1	22.4	23.5	21.3	26.8
Portfolio investment	HLZC	135.7	147.5	32.7	39.4	33.5	30.2	34.7	44.3	36.4	32.1
Other investment	HLZN	203.1	193.4	51.4	51.4	51.2	49.2	48.1	47.8	48.4	49.1
Total	HMBO	464.4	435.0	112.6	117.5	116.8	117.4	105.2	115.6	106.1	108.1
Net investment											
International Investment Position											
Direct investment	MU7O	-271.4	-179.0	-369.2	-330.4	-342.8	-271.4	-319.2	-243.3	-220.0	-179.0
Portfolio investment	CGNH	-23.4	-102.3	10.3	-51.8	-37.3	-23.4	-75.6	-37.1	21.6	-102.3
Financial derivatives	JX98	-90.5	-106.0	-99.7	-79.8	-89.2	-90.5	-93.4	-99.1	-103.7	-106.0
Other investment	CGNG	73.5	28.4	30.4	-4.0	-44.2	73.5	39.9	10.8	-4.8	28.4
Reserve assets	LTEB	139.5	159.1	139.1	136.7	134.8	139.5	142.6	144.5	155.1	159.1
Net investment	HBQC	-172.4	-199.8	-289.0	-329.3	-378.6	-172.4	-305.7	-224.1	-151.8	-199.8
Financial Accounts transactions ¹											
Direct investment	-MU7M	-46.2	7.3	6.1	-8.4	-24.0	-19.9	-4.4	-6.5	19.8	-1.6
Portfolio investment	-HHZD	-34.0	-37.0	43.8	-5.9	43.2	-115.1	38.3	-6.1	-7.7	-61.5
Financial derivatives	-ZPNN	-10.6	-9.8	-11.0	13.1	-9.8	-2.9	-5.3	-3.1	-0.2	-1.3
Other investment	-HHYR	-1.0	-56.5	-42.7	-28.4	-36.4	106.5	-50.4	-19.3	-41.2	54.4
Reserve assets	-LTCV	-2.3	9.7	-0.6	-2.0	-0.8	1.1	0.6	4.6	4.1	0.5
Net transactions	-HBNT	-94.0	-86.4	-4.4	-31.6	-27.7	-30.3	-21.2	-30.5	-25.2	-9.4
Investment income earnings											
Direct investment	MU7E	25.2	60.0	9.8	9.5	5.4	0.6	13.0	13.0	21.1	12.9
Portfolio investment	HLZX	-48.9	-57.0	-12.2	-17.0	-11.8	-7.9	-12.7	-21.6	-14.1	-8.6
Other investment	CGNA	-27.8	-25.6	-6.8	-7.4	-7.1	-6.6	-6.5	-7.5	-5.8	-5.8
Reserve assets	HHCB	4.8	4.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.1
Net earnings	HMBM	-46.8	-18.3	-8.0	-13.6	-12.3	-12.8	-5.0	-15.0	2.2	-0.4

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

E Trade in goods

Seasonally adjusted

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports											
Food, beverages and tobacco	BOPL	29 653	30 424	7 205	7 304	7 484	7 660	7 866	7 807	7 427	7 324
Basic materials	BOPM	9 796	9 654	2 416	2 417	2 512	2 451	2 356	2 317	2 408	2 573
Oil	ELBL	32 701	29 673	8 005	9 571	9 074	6 051	9 759	4 820	7 556	7 538
Other fuels	BOQI	5 129	6 194	895	1 437	1 583	1 214	1 767	1 731	1 422	1 274
Semi-manufactured goods	BOPO	104 664	100 274	25 809	26 818	26 815	25 222	26 330	25 254	24 987	23 703
Finished manufactured goods	BOPP	203 149	205 794	50 826	50 694	50 988	50 641	52 683	50 794	51 649	50 668
Unspecified goods	BOQL	6 448	2 433	3 523	653	1 625	647	489	592	665	687
Total	BOKG	391 540	384 446	98 679	98 894	100 081	93 886	101 250	93 315	96 114	93 767
Imports											
Food, beverages and tobacco	BQAR	67 856	72 010	16 397	17 223	16 828	17 408	17 503	18 048	18 319	18 140
Basic materials	BQAS	14 930	15 357	3 706	3 824	3 602	3 798	3 793	3 682	3 883	3 999
Oil	ENXO	51 823	43 295	12 741	14 566	12 282	12 234	11 734	10 543	10 652	10 366
Other fuels	BPBI	17 827	19 686	3 852	4 736	4 478	4 761	6 543	4 595	4 449	4 099
Semi-manufactured goods	BQAU	131 699	132 814	31 944	34 373	32 159	33 223	32 038	32 463	33 449	34 864
Finished manufactured goods	BQAV	302 394	319 198	73 407	76 784	75 668	76 535	78 895	79 420	81 892	78 991
Unspecified goods	BQAW	10 033	25 010	758	5 499	815	2 961	5 972	7 398	2 836	8 804
Total	BOKH	596 562	627 370	142 805	157 005	145 832	150 920	156 478	156 149	155 480	159 263
Balances											
Food, beverages and tobacco	ELBE	-38 203	-41 586	-9 192	-9 919	-9 344	-9 748	-9 637	-10 241	-10 892	-10 816
Basic materials	ELBF	-5 134	-5 703	-1 290	-1 407	-1 090	-1 347	-1 437	-1 365	-1 475	-1 426
Oil	ENXQ	-19 122	-13 622	-4 736	-4 995	-3 208	-6 183	-1 975	-5 723	-3 096	-2 828
Other fuels	ENIW	-12 698	-13 492	-2 957	-3 299	-2 895	-3 547	-4 776	-2 864	-3 027	-2 825
Semi-manufactured goods	ELBH	-27 035	-32 540	-6 135	-7 555	-5 344	-8 001	-5 708	-7 209	-8 462	-11 161
Finished manufactured goods	ELBI	-99 245	-113 404	-22 581	-26 090	-24 680	-25 894	-26 212	-28 626	-30 243	-28 323
Unspecified goods	BQKX	-3 585	-22 577	2 765	-4 846	810	-2 314	-5 483	-6 806	-2 171	-8 117
Total	BOKI	-205 022	-242 924	-44 126	-58 111	-45 751	-57 034	-55 228	-62 834	-59 366	-65 496

F Trade in services

Seasonally adjusted

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports											
Manufacturing and maintenance services	MTN7	5 479	5 775	1 391	1 341	1 357	1 390	1 425	1 418	1 378	1 554
Transport	FKOA	31 565	34 544	7 946	8 035	7 572	8 012	8 073	8 482	9 332	8 657
Travel	FPAO	65 061	68 067	15 477	16 313	16 337	16 934	16 254	16 886	17 127	17 800
Construction	FDSG	2 716	3 027	811	693	572	640	736	729	753	809
Insurance and pension services	FDTF	28 360	31 248	6 951	6 967	7 186	7 256	7 703	7 691	7 790	8 064
Financial	FDYI	94 343	105 087	21 672	22 705	24 732	25 234	25 441	26 332	26 282	27 032
Intellectual property	FEBA	39 009	41 224	8 649	9 588	10 091	10 681	9 133	10 326	10 927	10 838
Telecommunication, computer and information services	FDYQ	46 856	49 278	11 524	11 798	11 564	11 970	11 530	11 972	12 064	13 712
Other business	FEHH	180 886	192 548	41 374	46 023	44 669	48 820	47 876	48 738	48 574	47 360
Personal, cultural and recreational services	FGXJ	8 743	11 008	2 377	2 219	2 145	2 002	2 830	2 434	2 631	3 113
Government	FGZA	3 413	3 853	1 120	676	773	844	1 033	888	915	1 017
Total	IKBB	506 431	545 659	119 292	126 358	126 998	133 783	132 034	135 896	137 773	139 956
Imports											
Manufacturing and maintenance services	MTN6	3 389	3 900	817	824	829	919	984	951	963	1 002
Transport	FHME	33 478	33 606	8 379	8 389	8 209	8 501	8 069	8 304	8 591	8 642
Travel	APQL	80 772	84 652	20 206	19 529	20 186	20 851	21 466	20 912	20 919	21 355
Construction	FIOU	3 660	3 486	868	966	894	932	1 210	687	735	854
Insurance and pension services	FIPT	10 474	12 494	2 500	2 398	2 553	3 023	3 057	2 801	3 081	3 555
Financial	FIYI	19 639	20 606	4 758	4 921	4 895	5 065	5 024	5 002	5 256	5 324
Intellectual property	FIVX	21 023	22 517	5 228	5 231	5 346	5 218	5 184	5 530	5 671	6 132
Telecommunication, computer and information services	FIUG	18 006	18 135	4 421	4 490	4 340	4 755	4 477	4 367	4 508	4 783
Other business	FIWF	117 730	126 461	28 743	29 195	29 149	30 643	32 904	31 711	30 682	31 164
Personal, cultural and recreational services	FLQJ	12 045	12 420	3 041	2 870	3 048	3 086	3 186	3 070	3 091	3 073
Government	FLSA	2 207	2 864	521	564	527	595	666	716	745	737
Total	IKBC	322 423	341 141	79 482	79 377	79 976	83 588	86 227	84 051	84 242	86 621
Balances											
Manufacturing and maintenance services	MTN8	2 090	1 875	574	517	528	471	441	467	415	552
Transport	FLYS	-1 913	938	-433	-354	-637	-489	4	178	741	15
Travel	FNGY	-15 711	-16 585	-4 729	-3 216	-3 849	-3 917	-5 212	-4 026	-3 792	-3 555
Construction	FNJM	-944	-459	-57	-273	-322	-292	-474	42	18	-45
Insurance and pension services	FNKF	17 886	18 754	4 451	4 569	4 633	4 233	4 646	4 890	4 709	4 509
Financial	FNLQ	74 704	84 481	16 914	17 784	19 837	20 169	20 417	21 330	21 026	21 708
Intellectual property	FNMR	17 986	18 707	3 421	4 357	4 745	5 463	3 949	4 796	5 256	4 706
Telecommunication, computer and information services	FNLY	28 850	31 143	7 103	7 308	7 224	7 215	7 053	7 605	7 556	8 929
Other business	FNMZ	63 156	66 087	12 631	16 828	15 520	18 177	14 972	17 027	17 892	16 196
Personal, cultural and recreational services	FNRB	-3 302	-1 412	-664	-651	-903	-1 084	-356	-636	-460	40
Government	FNRU	1 206	989	599	112	246	249	367	172	170	280
Total	IKBD	184 008	204 518	39 810	46 981	47 022	50 195	45 807	51 845	53 531	53 335

G Primary income

Seasonally adjusted

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits											
Compensation of employees	IJAH	1 784	2 053	415	448	455	466	501	515	511	526
Investment income											
Earnings on direct investment abroad	MTX2	150 751	154 152	37 436	37 278	37 194	38 843	34 945	38 300	41 092	39 815
Earnings on portfolio investment abroad											
Earnings on equity securities	CGDT	43 741	47 656	10 268	10 974	10 936	11 563	11 466	11 454	12 043	12 693
Earnings on debt securities	CGDU	43 033	42 905	10 326	10 946	10 863	10 898	10 769	10 723	10 433	10 980
Total portfolio investment	CGDV	86 774	90 561	20 594	21 920	21 799	22 461	22 235	22 177	22 476	23 673
Earnings on other investment abroad	CGDW	175 280	167 816	44 590	43 983	44 069	42 638	41 586	40 275	42 622	43 333
Earnings on reserve assets	HHCC	4 771	4 224	1 219	1 241	1 196	1 115	1 075	1 037	1 046	1 066
Total investment income	HBOK	417 576	416 753	103 839	104 422	104 258	105 057	99 841	101 789	107 236	107 887
Other primary income	MT5T	-	-	-	-	-	-	-	-	-	-
Total	HBOH	419 360	418 806	104 254	104 870	104 713	105 523	100 342	102 304	107 747	108 413
Debits											
Compensation of employees	IJAI	2 394	2 605	490	658	612	634	584	647	677	697
Investment income											
Foreign earnings on direct investment in the UK	MTU7	125 542	94 108	28 902	27 853	32 214	36 573	22 562	24 720	22 390	24 436
Foreign earnings on portfolio investment in the UK											
Earnings on equity securities	HGOT	57 428	59 832	13 933	15 462	13 908	14 125	14 812	15 462	13 166	16 392
Earnings on debt securities	CGDX	78 272	87 685	19 995	18 495	19 703	20 079	21 388	22 313	23 664	20 320
Total portfolio investment	CGDZ	135 700	147 517	33 928	33 957	33 611	34 204	36 200	37 775	36 830	36 712
Earnings on other investment in the UK	CGEB	203 129	193 400	51 556	50 948	51 300	49 325	48 212	47 357	48 589	49 242
Total investment income	HBOI	464 371	435 025	114 386	112 758	117 125	120 102	106 974	109 852	107 809	110 390
Other primary income	MT5V	-	-	-	-	-	-	-	-	-	-
Total	HBOI	466 765	437 630	114 876	113 416	117 737	120 736	107 558	110 499	108 486	111 087
Balances											
Compensation of employees	IJAJ	-610	-552	-75	-210	-157	-168	-83	-132	-166	-171
Investment income											
Direct investment	MU7F	25 209	60 044	8 534	9 425	4 980	2 270	12 383	13 580	18 702	15 379
Portfolio investment											
Earnings on equity securities	CGEC	-13 687	-12 176	-3 665	-4 488	-2 972	-2 562	-3 346	-4 008	-1 123	-3 699
Earnings on debt securities	CGED	-35 239	-44 780	-9 669	-7 549	-8 840	-9 181	-10 619	-11 590	-13 231	-9 340
Total portfolio investment	CGEE	-48 926	-56 956	-13 334	-12 037	-11 812	-11 743	-13 965	-15 598	-14 354	-13 039
Other investment	CGFF	-27 849	-25 584	-6 966	-6 965	-7 231	-6 687	-6 626	-7 082	-5 967	-5 909
Reserve assets	HHCC	4 771	4 224	1 219	1 241	1 196	1 115	1 075	1 037	1 046	1 066
Total investment income	HBOJ	-46 795	-18 272	-10 547	-8 336	-12 867	-15 045	-7 133	-8 063	-573	-2 503
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-
Total	HBOJ	-47 405	-18 824	-10 622	-8 546	-13 024	-15 213	-7 216	-8 195	-739	-2 674

H Secondary income

Seasonally adjusted

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits											
General government											
Receipts from EU Institutions:											
Other EU receipts	GTTA	1 189	–	–	298	891	–	–	–	–	–
Other receipts	CGDN	1 246	1 220	245	285	432	284	284	264	338	334
Total general government	FHDM	2 435	1 220	245	583	1 323	284	284	264	338	334
Other sectors											
Receipts from EU Institutions:											
Social fund	H5U3	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDO	28 338	30 163	6 807	7 103	7 110	7 318	7 403	7 483	7 502	7 775
Total other sectors	FHIB	28 338	30 163	6 807	7 103	7 110	7 318	7 403	7 483	7 502	7 775
Total	IKBN	30 773	31 383	7 052	7 686	8 433	7 602	7 687	7 747	7 840	8 109
Debits											
General government											
Payments to EU institutions:											
GNI: own resource	MUV7	–	–	–	–	–	–	–	–	–	–
GNI adjustments	MUV8	–	–	–	–	–	–	–	–	–	–
less Abatement	-FKKM	–	–	–	–	–	–	–	–	–	–
Other	FLMT	–	–	–	–	–	–	–	–	–	–
Withdrawal agreement	FZJA	3 250	1 302	1 620	1 071	–	559	561	424	139	178
Other payments	CGDP	10 981	11 109	3 238	1 792	2 101	3 850	3 179	2 570	2 963	2 397
Total general government	FLUD	14 231	12 411	4 858	2 863	2 101	4 409	3 740	2 994	3 102	2 575
Other sectors											
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	33 789	35 447	8 100	8 479	8 473	8 737	8 720	8 783	8 853	9 091
Total other sectors	FLUZ	33 789	35 447	8 100	8 479	8 473	8 737	8 720	8 783	8 853	9 091
Total	IKBO	48 020	47 858	12 958	11 342	10 574	13 146	12 460	11 777	11 955	11 666
Balances											
General government	FNSV	–11 796	–11 191	–4 613	–2 280	–778	–4 125	–3 456	–2 730	–2 764	–2 241
Other sectors	FNTC	–5 451	–5 284	–1 293	–1 376	–1 363	–1 419	–1 317	–1 300	–1 351	–1 316
Total	IKBP	–17 247	–16 475	–5 906	–3 656	–2 141	–5 544	–4 773	–4 030	–4 115	–3 557
Of which: EU institutions	GTTB	–2 061	–1 302	–1 620	–773	891	–559	–561	–424	–139	–178

Capital account

Seasonally adjusted

£ million

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits											
Capital transfers											
Central government											
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-
Other sectors											
Debt forgiveness											
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	2 026	1 721	341	425	624	636	491	410	410	410
Total	FHLD	2 026	1 721	341	425	624	636	491	410	410	410
Debits											
Capital transfers											
Central government											
Debt forgiveness	FLWD	-	-	-	-	-	-	-	-	-	-
Other capital transfers (project grants)	FLWH	5 606	5 421	2 360	552	1 608	1 086	739	1 876	1 815	991
Total central government	FLWB	5 606	5 421	2 360	552	1 608	1 086	739	1 876	1 815	991
Other sectors											
Debt forgiveness											
Monetary financial institutions											
Public corporations	FLWL	-	-	-	-	-	-	-	-	-	-
	HMLY	-	-	-	-	-	-	-	-	-	-
Total debt forgiveness	JCWM	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-	-	-
Total other sectors	FLWI	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FLWA	5 606	5 421	2 360	552	1 608	1 086	739	1 876	1 815	991
Acquisitions of non-produced, non-financial assets	FLWT	965	1 132	179	168	397	221	284	307	307	234
Total	FLYL	6 571	6 553	2 539	720	2 005	1 307	1 023	2 183	2 122	1 225
Balances											
Capital transfers											
Central government											
Debt forgiveness	FNTM	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTN	-5 606	-5 421	-2 360	-552	-1 608	-1 086	-739	-1 876	-1 815	-991
Total central government	FNTL	-5 606	-5 421	-2 360	-552	-1 608	-1 086	-739	-1 876	-1 815	-991
Other sectors											
Debt forgiveness											
Other capital transfers											
	FNTQ	-	-	-	-	-	-	-	-	-	-
	FNTR	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTO	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FNTK	-5 606	-5 421	-2 360	-552	-1 608	-1 086	-739	-1 876	-1 815	-991
Non-produced, non-financial assets	FNTS	1 061	589	162	257	227	415	207	103	103	176
Total	FNVQ	-4 545	-4 832	-2 198	-295	-1 381	-671	-532	-1 773	-1 712	-815

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK investment abroad											
(Net acquisition of financial assets)											
Direct investment abroad											
Equity capital other than reinvestment of earnings	-HJYM	878	10 000	4 996	3 918	2 342	-10 378	2 183	812	2 891	4 114
Reinvestment of earnings	-HDNY	-17 930	57 091	15 405	-5 630	-6 492	-21 213	16 731	-5 037	23 561	21 836
Debt instruments	-N2RN	-39 287	-1 477	-7 919	-13 537	-16 769	-1 062	-4 633	-11 360	16 625	-2 109
Total direct investment abroad	-N2SV	-56 339	65 614	12 482	-15 249	-20 919	-32 653	14 281	-15 585	43 077	23 841
Portfolio investment abroad											
Equity and investment fund shares	-HBVI	-31 547	-18 520	20 828	-1 745	14 755	-65 385	26 370	-12 350	749	-33 289
Debt securities	-XBMM	118 673	124 737	48 516	29 441	39 365	1 351	46 133	23 641	48 437	6 526
Total portfolio investment abroad	-HHZC	87 126	106 217	69 344	27 696	54 120	-64 034	72 503	11 291	49 186	-26 763
Financial derivatives & employee stock options	-ZPNN	-10 586	-9 827	-11 042	13 098	-9 784	-2 858	-5 304	-3 099	-171	-1 253
Other investment abroad	-XBMM	305 827	420 619	236 731	18 418	37 331	13 347	129 892	99 462	172 021	19 244
Reserve assets	-LTCV	-2 311	9 749	-584	-1 985	-798	1 056	607	4 555	4 080	507
Total	-HBNR	323 717	592 372	306 931	41 978	59 950	-85 142	211 979	96 624	268 193	15 576
Investment in the UK											
(Net incurrence of liabilities)											
Direct investment in the UK											
Equity capital other than reinvestment of earnings	HJYR	-2 513	27 833	1 338	2 860	-2 711	-4 000	12 447	-4 107	1 352	18 141
Reinvestment of earnings	CYFV	-8 251	17 539	6 967	-754	-6 800	-7 664	4 839	1 636	460	10 604
Debt instruments	N2R7	586	12 987	-1 959	-8 939	12 600	-1 116	1 427	-6 615	21 503	-3 328
Total direct investment in the UK	N2SA	-10 178	58 359	6 346	-6 833	3 089	-12 780	18 713	-9 086	23 315	25 417
Portfolio investment in the UK											
Equity and investment fund shares	XBLW	-3 626	34 741	-2 239	4 158	-5 089	-456	3 946	-3 703	20 558	13 940
Debt securities	XBLX	124 723	108 508	27 760	29 424	15 980	51 559	30 292	21 137	36 294	20 785
Total portfolio investment in the UK	HHZF	121 097	143 249	25 521	33 582	10 891	51 103	34 238	17 434	56 852	34 725
Other investment in the UK	XBMM	306 845	477 127	279 420	46 861	73 713	-93 149	180 264	118 810	213 248	-35 195
Total	HBNS	417 764	678 735	311 287	73 610	87 693	-54 826	233 215	127 158	293 415	24 947
Net transactions											
(net assets /less net liabilities)											
Direct investment											
Equity capital other than reinvestment of earnings	-HBWN	3 391	-17 833	3 658	1 058	5 053	-6 378	-10 264	4 919	1 539	-14 027
Reinvestment of earnings	-HBWT	-9 679	39 552	8 438	-4 876	308	-13 549	11 892	-6 673	23 101	11 232
Debt instruments	-MU7L	-39 873	-14 464	-5 960	-4 598	-29 369	54	-6 060	-4 745	-4 878	1 219
Total net direct investment	-MU7M	-46 161	7 255	6 136	-8 416	-24 008	-19 873	-4 432	-6 499	19 762	-1 576
Portfolio investment											
Equity and investment fund shares	-HBWV	-27 921	-53 261	23 067	-5 903	19 844	-64 929	22 424	-8 647	-19 809	-47 229
Debt securities	-HBWX	-6 050	16 229	20 756	17	23 385	-50 208	15 841	2 504	12 143	-14 259
Total net portfolio investment	-HHZD	-33 971	-37 032	43 823	-5 886	43 229	-115 137	38 265	-6 143	-7 666	-61 488
Financial derivatives & employee stock options	-ZPNN	-10 586	-9 827	-11 042	13 098	-9 784	-2 858	-5 304	-3 099	-171	-1 253
Other investment	-HHYR	-1 018	-56 508	-42 689	-28 443	-36 382	106 496	-50 372	-19 348	-41 227	54 439
Reserve assets	-LTCV	-2 311	9 749	-584	-1 985	-798	1 056	607	4 555	4 080	507
Total	-HBNT	-94 047	-86 363	-4 356	-31 632	-27 743	-30 316	-21 236	-30 534	-25 222	-9 371

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

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

K International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2024	2025	2024	2024	2024	2024	2025	2025	2025	2025
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK Assets											
Direct investment abroad											
Equity and investment fund shares	CGMO	1 862.0	1 819.2	1 832.4	1 838.3	1 848.7	1 862.0	1 773.9	1 808.4	1 811.3	1 819.2
Debt instruments	N2TT	414.2	339.5	447.6	433.6	416.2	414.2	369.2	352.9	367.9	339.5
Total direct investment abroad	N2V3	2 276.2	2 158.6	2 280.0	2 271.9	2 264.9	2 276.2	2 143.1	2 161.3	2 179.2	2 158.6
Portfolio investment abroad											
Equity and investment fund shares	HEPX	2 255.7	2 617.2	2 214.2	2 216.1	2 276.7	2 255.7	2 277.9	2 389.3	2 571.4	2 617.2
Debt securities	HHZX	1 307.8	1 373.5	1 273.4	1 272.2	1 291.8	1 307.8	1 333.0	1 334.2	1 378.1	1 373.5
Total portfolio investment abroad	HHZZ	3 563.5	3 990.7	3 487.6	3 488.4	3 568.5	3 563.5	3 610.9	3 723.5	3 949.5	3 990.7
Financial derivatives & employee stock options	JX96	3 149.2	2 774.0	2 600.6	2 625.6	2 617.2	3 149.2	2 631.5	2 704.3	2 697.7	2 774.0
Other investment abroad	HLXV	5 404.1	5 696.4	5 376.5	5 360.1	5 240.7	5 404.1	5 473.9	5 456.3	5 717.2	5 696.4
Reserve assets	LTEB	139.5	159.1	139.1	136.7	134.8	139.5	142.6	144.5	155.1	159.1
Total	HBQA	14 532.6	14 778.8	13 883.7	13 882.6	13 826.1	14 532.6	14 002.0	14 190.0	14 698.8	14 778.8
UK Liabilities											
Direct investment in the UK											
Equity and investment fund shares	HBUY	1 915.8	1 805.9	2 038.5	1 997.4	1 991.7	1 915.8	1 944.9	1 877.4	1 862.3	1 805.9
Debt instruments	N2TD	631.8	531.8	610.7	604.8	616.0	631.8	517.4	527.2	536.9	531.8
Total direct investment in the UK	N2UG	2 547.6	2 337.6	2 649.2	2 602.3	2 607.7	2 547.6	2 462.4	2 404.6	2 399.2	2 337.6
Portfolio investment in the UK											
Equity and investment fund shares	HLXX	1 704.4	2 067.9	1 660.5	1 704.4	1 729.2	1 704.4	1 772.5	1 811.2	1 947.4	2 067.9
Debt securities	HLXY	1 882.5	2 025.1	1 816.8	1 835.8	1 876.6	1 882.5	1 914.0	1 949.4	1 980.5	2 025.1
Total portfolio investment in the UK	HLXW	3 586.9	4 093.0	3 477.2	3 540.2	3 605.7	3 586.9	3 686.5	3 760.6	3 927.9	4 093.0
Financial derivatives & employee stock options	JX97	3 239.7	2 880.0	2 700.2	2 705.4	2 706.4	3 239.7	2 724.9	2 803.4	2 801.5	2 880.0
Other investment in the UK	HLVD	5 330.7	5 668.0	5 346.0	5 364.0	5 284.8	5 330.7	5 434.0	5 445.5	5 722.1	5 668.0
Total	HBQB	14 704.9	14 978.6	14 172.7	14 211.9	14 204.6	14 704.9	14 307.8	14 414.1	14 850.6	14 978.6
Net International Investment Position											
Direct investment											
Equity and investment fund shares	HBSH	-53.7	13.3	-206.1	-159.1	-143.0	-53.7	-171.0	-69.0	-51.0	13.3
Debt instruments	MU7N	-217.7	-192.3	-163.1	-171.3	-199.8	-217.7	-148.2	-174.3	-169.0	-192.3
Total net direct investment	MU7O	-271.4	-179.0	-369.2	-330.4	-342.8	-271.4	-319.2	-243.3	-220.0	-179.0
Portfolio investment											
Equity and investment fund shares	CGNE	551.3	549.3	553.7	511.7	547.5	551.3	505.4	578.1	624.1	549.3
Debt securities	CGNF	-574.7	-651.6	-543.4	-563.5	-584.8	-574.7	-581.0	-615.2	-602.4	-651.6
Total net portfolio investment	CGNH	-23.4	-102.3	10.3	-51.8	-37.3	-23.4	-75.6	-37.1	21.6	-102.3
Financial derivatives & employee stock options	JX98	-90.5	-106.0	-99.7	-79.8	-89.2	-90.5	-93.4	-99.1	-103.7	-106.0
Other investment	CGNG	73.5	28.4	30.4	-4.0	-44.2	73.5	39.9	10.8	-4.8	28.4
Reserve assets	LTEB	139.5	159.1	139.1	136.7	134.8	139.5	142.6	144.5	155.1	159.1
Total	HBQC	-172.4	-199.8	-289.0	-329.3	-378.6	-172.4	-305.7	-224.1	-151.8	-199.8

¹ Further detail of the quarterly international investment position is published in tables B14 to B19 of United Kingdom Economic Accounts at <http://www.ons.gov.uk/ons/search/index.html?newquery=ukeya>

R1 Summary of revisions since last Balance of Payments Statistical Bulletin Balances (net transactions)

£ million

		2024	2025	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	881	..	-	-	277	338	1 526	-1 260	-556	-2 786	-423
Trade in services	IKBD	-306	..	-	-	-334	641	-587	-26	626	539	703
Total trade	IKBJ	575	..	-	-	-57	979	939	-1 286	70	-2 247	280
Primary income												
Compensation of employees	IJAJ	-	..	-	-	15	10	-2	-23	25	6	-9
Investment income	HBOM	-27	..	-	-	-52	-34	670	-611	619	206	1 124
Other primary income	MT5X	-	..	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-27	..	-	-	-37	-24	668	-634	644	212	1 115
Secondary income												
General government	FNSV	-	..	-	-	58	26	47	-131	91	49	91
Other sectors	FNTC	-123	..	-	-	-13	-22	-39	-49	-71	-74	-108
Total secondary income	IKBP	-123	..	-	-	45	4	8	-180	20	-25	-17
Current balance	HBOP	425	..	-	-	-49	959	1 615	-2 100	734	-2 060	1 378
Capital balance	FNVQ	-	..	-	-	-	-	-	-	-1	2	1
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	881	..	-	-	463	171	1 249	-1 002	-192	-2 673	-448
Trade in services	KTMS	-306	..	-	-	-184	639	-486	-275	683	326	490
Total trade	KTMY	575	..	-	-	279	810	763	-1 277	491	-2 347	42
Primary income												
Compensation of employees	KTMP	-	..	-	-	-	-	-	-	-3	-2	-4
Investment income	HMBM	-27	..	-	-	13	12	9	-61	215	303	395
Other primary income	MT5W	-	..	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	-27	..	-	-	13	12	9	-61	212	301	391
Secondary income												
General government	FJUQ	-	..	-	-	-	-	-	-	4	4	9
Other sectors	FJUR	-123	..	-	-	-11	-21	-38	-53	-67	-75	-106
Total secondary income	KTNF	-123	..	-	-	-11	-21	-38	-53	-63	-71	-97
Current balance	HBOG	425	..	-	-	281	801	734	-1 391	640	-2 117	336
Capital balance	FKMJ	-	..	-	-	-	-	-	-	-1	2	1
Financial account¹												
Direct investment	-MU7M	-	..	-	-	-	-	-	-	159	198	157
Portfolio investment	-HHZD	219	..	-	-	-65	97	-69	256	-175	6 416	10 414
Financial derivatives (net)	-ZPNN	47	..	-	-	-	-	49	-2	1 837	-1 161	6 473
Other investment	-HHYR	2 932	..	-	-	733	1 304	1 460	-565	1 286	-19 715	-25 024
Reserve assets	-LTCV	-	..	-	-	-	-	-	-	-	-	-
Net financial transactions	-HBNT	3 198	..	-	-	668	1 401	1 440	-311	3 107	-14 262	-7 980
Net errors and omissions²	HHDH	2 773	..	-	-	387	600	706	1 080	2 468	-12 147	-8 317

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

		2024	2025	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	57	..	-	-	-252	109	1 646	-1 446	113	-2 724	741
Exports of services	IKBB	-2	..	-	-	-152	482	-302	-30	160	221	-97
Total exports of goods and services	IKBH	55	..	-	-	-404	591	1 344	-1 476	273	-2 503	644
Primary income												
Compensation of employees	IJAH	-	..	-	-	15	10	-2	-23	45	23	16
Investment income	HBOK	49	..	-	-	5	41	164	-161	944	1 027	1 011
Other primary income	MT5T	-	..	-	-	-	-	-	-	-	-	-
Total primary income	HBOH	49	..	-	-	20	51	162	-184	989	1 050	1 027
Secondary income												
Central government	FHDM	-	..	-	-	-2	-	-	2	8	10	12
Other sectors	FHIB	-123	..	-	-	-11	-21	-38	-53	-62	-70	-98
Total secondary income	IKBN	-123	..	-	-	-13	-21	-38	-51	-54	-60	-86
Total	HBON	-19	..	-	-	-397	621	1 468	-1 711	1 208	-1 513	1 585
Debits												
Imports of goods and services												
Imports of goods	BOKH	-824	..	-	-	-529	-229	120	-186	669	62	1 164
Imports of services	IKBC	304	..	-	-	182	-159	285	-4	-466	-318	-800
Total imports of goods and services	IKBI	-520	..	-	-	-347	-388	405	-190	203	-256	364
Primary income												
Compensation of employees	IJAI	-	..	-	-	-	-	-	-	20	17	25
Investment income	HBOL	76	..	-	-	57	75	-506	450	325	821	-113
Other primary income	MT5V	-	..	-	-	-	-	-	-	-	-	-
Total primary income	HBOI	76	..	-	-	57	75	-506	450	345	838	-88
Secondary income												
Central government	FLUD	-	..	-	-	-60	-26	-47	133	-83	-39	-79
Other sectors	FLUZ	-	..	-	-	2	1	1	-4	9	4	10
Total secondary income	IKBO	-	..	-	-	-58	-25	-46	129	-74	-35	-69
Total	HBOO	-444	..	-	-	-348	-338	-147	389	474	547	207
Balances												
Trade in goods and services												
Trade in goods	BOKI	881	..	-	-	277	338	1 526	-1 260	-556	-2 786	-423
Trade in services	IKBD	-306	..	-	-	-334	641	-587	-26	626	539	703
Total trade in goods and services	IKBJ	575	..	-	-	-57	979	939	-1 286	70	-2 247	280
Primary income												
Compensation of employees	IJAJ	-	..	-	-	15	10	-2	-23	25	6	-9
Investment income	HBOM	-27	..	-	-	-52	-34	670	-611	619	206	1 124
Other primary income	MT5X	-	..	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	-27	..	-	-	-37	-24	668	-634	644	212	1 115
Secondary income												
Central government	FNSV	-	..	-	-	58	26	47	-131	91	49	91
Other sectors	FNTC	-123	..	-	-	-13	-22	-39	-49	-71	-74	-108
Total secondary income	IKBP	-123	..	-	-	45	4	8	-180	20	-25	-17
Current balance	HBOP	425	..	-	-	-49	959	1 615	-2 100	734	-2 060	1 378
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-	..	-	-	-	-	0.2	-0.1	-0.1	-0.4	-0.1
Trade in services	D28K	-	..	-	-	-0.1	-	-0.1	-	0.1	-	0.1
Total trade in goods and services	D28L	-	..	-	-	-	0.1	0.2	-0.1	-	-0.2	-
Total primary income	D28M	-	..	-	-	-	-	0.1	-0.1	-	-	0.1
Total secondary income	D28N	-	..	-	-	-	-	-	-0.1	-	-	-
Current balance as percentage of GDP	AA6H	-	..	-	-	-0.1	0.1	0.2	-0.2	0.1	-0.3	0.2

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

		2024	2025	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	-	..	-	-	-	-	-	-	3.1	6.2	9.3
Portfolio investment	HHZZ	-1.8	..	-	-	-	-	-7.6	-1.8	5.4	31.8	88.1
Financial derivatives	JX96	-0.3	..	-	-	-	-	-0.2	-0.3	0.8	-3.5	7.9
Other investment	HLXV	-0.1	..	-	-	0.1	0.1	0.1	-0.1	0.6	1.0	38.3
Reserve assets	LTEB	-	..	-	-	-	-	-	-	-	-	-
Total	HBQA	-2.1	..	-	-	0.1	0.1	-7.6	-2.1	9.9	35.5	143.7
Financial Account transactions ¹												
Direct investment	-N2SV	-	..	-	-	-	-	-	-	0.1	0.1	0.1
Portfolio investment	-HHZC	-0.1	..	-	-	-	-	-0.2	0.1	-1.0	6.5	3.2
Financial derivatives (net)	-ZPNN	-	..	-	-	-	-	-	-	1.8	-1.2	6.5
Other investment	-XBMM	10.7	..	-	-	4.4	3.4	-7.8	10.6	-2.7	-6.1	28.8
Reserve assets	-LTCV	-	..	-	-	-	-	-	-	-	-	-
Total	-HBNR	10.7	..	-	-	4.4	3.4	-7.9	10.8	-1.8	-0.6	38.6
Investment income earnings												
Direct investment	N2QP	-	..	-	-	-	-	-	-	0.2	0.2	0.2
Portfolio investment	HLYX	0.1	..	-	-	-	-	-	-	0.1	0.2	0.1
Other investment	AIOP	-	..	-	-	-	-	-	-	0.2	0.3	0.2
Reserve assets	HHCB	-	..	-	-	-	-	-	-	-	-	-
Total	HMBN	-	..	-	-	-	-	-	-	0.5	0.7	0.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	-	..	-	-	-	-	-	-	0.1	0.3	0.4
Portfolio investment	HLXW	7.5	..	-	-	-	-	6.2	7.5	1.2	-1.9	-17.7
Financial derivatives	JX97	-0.9	..	-	-	-	-	-0.4	-0.9	-1.4	-1.3	0.8
Other investment	HLVD	-0.2	..	-	-	-	-	-0.1	-0.2	-1.1	19.1	50.6
Total	HBQB	6.3	..	-	-	-	-	5.7	6.3	-1.2	16.2	34.1
Financial Account transactions												
Direct investment	N2SA	-	..	-	-	-	-	-	-	-	-0.1	-0.1
Portfolio investment	HHZF	-0.3	..	-	-	0.1	-0.1	-0.1	-0.1	-0.8	0.1	-7.2
Other investment	XBMN	7.8	..	-	-	3.7	2.1	-9.2	11.2	-4.0	13.6	53.9
Total	HBNS	7.5	..	-	-	3.8	2.0	-9.3	11.1	-4.9	13.6	46.6
Investment income												
Direct investment	N2Q4	-	..	-	-	-	-	-	-	-	-	-
Portfolio investment	HLZC	0.1	..	-	-	-	-	-	0.1	0.1	0.1	0.2
Other investment	HLZN	-0.1	..	-	-	-	-	-	-	0.2	0.3	-0.1
Total	HMBO	0.1	..	-	-	-	-	-	0.1	0.3	0.4	0.1
Net investment												
International Investment Position												
Direct investment	MU7O	-	..	-	-	-	-	-	-	3.0	5.9	8.9
Portfolio investment	CGNH	-9.2	..	-	-	-	-	-13.9	-9.2	4.2	33.7	105.8
Financial derivatives	JX98	0.6	..	-	-	-	-	0.3	0.6	2.2	-2.2	7.1
Other investment	CGNG	0.2	..	-	-	0.1	0.1	0.3	0.2	1.7	-18.1	-12.3
Reserve assets	LTEB	-	..	-	-	-	-	-	-	-	-	-
Net investment	HBQC	-8.4	..	-	-	0.1	0.1	-13.3	-8.4	11.1	19.3	109.6
Financial Accounts transactions ¹												
Direct investment	-MU7M	-	..	-	-	-	-	-	-	0.2	0.2	0.2
Portfolio investment	-HHZD	0.2	..	-	-	-0.1	0.1	-0.1	0.3	-0.2	6.4	10.4
Financial derivatives	-ZPNN	-	..	-	-	-	-	-	-	1.8	-1.2	6.5
Other investment	-HHYR	2.9	..	-	-	0.7	1.3	1.5	-0.6	1.3	-19.7	-25.0
Reserve assets	-LTCV	-	..	-	-	-	-	-	-	-	-	-
Net transactions	-HBNT	3.2	..	-	-	0.7	1.4	1.4	-0.3	3.1	-14.3	-8.0
Investment income earnings												
Direct investment	MU7E	-	..	-	-	-	-	-	-	0.2	0.1	0.2
Portfolio investment	HLZX	-0.1	..	-	-	-	-	-	-0.1	-	0.2	-0.1
Other investment	CGNA	-	..	-	-	-	-	-	-	-	-	0.3
Reserve assets	HHCB	-	..	-	-	-	-	-	-	-	-	-
Net earnings	HMBM	-	..	-	-	-	-	-	-0.1	0.2	0.3	0.4

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.