

Statistical bulletin

Balance of payments, UK: July to September 2020

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 non-monetary gold and other precious metals narrowed to £15.6 billion, or 2.9% of gross domestic product (GDP) in Quarter 3 (July to Sept) 2020; the UK current account deficit including non-monetary gold and other precious metals widened to £15.7 billion in Quarter 3 2020, or 2.9% of GDP.
- In Quarter 3 2020, the total trade surplus narrowed as imports of goods partially recovered following their sharp contraction in Quarter 2 (Apr to June) 2020 when global trade stalled because of the global coronavirus (COVID-19) pandemic; trade in services exports and imports continue to be impacted by the downturn, specifically in transport and travel services.
- The primary income deficit narrowed by £7.6 billion to £11.9 billion, or 2.2% of GDP, in Quarter 3 2020; this was because of a larger recovery in UK earnings on foreign investments than the recovery in payments to foreign investors on their UK investments following the large decline in earnings recorded in Quarter 2 2020.
- Financial flows stabilised in Quarter 3 2020 with a net inflow to the UK of £33.1 billion, as non-residents increased their UK investments by £49.3 billion while UK residents increased their foreign assets by £16.2 billion.
- The UK's net international investment position (IIP) improved slightly by the end of Quarter 3 2020 to a net liability position of £520.7 billion as UK residents benefitted from a global stock market recovery as investments increased in value.

Changes to this bulletin

We have temporarily changed the format for the Balance of payments statistical bulletin. Due to the additional challenges faced collecting and publishing data, we have reduced the normal commentary found in this Balance of Payments release. All data sets are published as usual.

2 . Balance of payments data

[Balance of payments](#)

Dataset | Released 22 December 2020

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 22 December 2020

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 22 December 2020

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

3 . Measuring the data

Data sources

Balance of payments statistics are compiled from a variety of sources, produced in the national accounts Sector and Financial Accounts (SFA) framework. Some of the main sources used in the compilation include:

- Overseas Trade Statistics (HM Revenue and Customs (HMRC))
- International Trade in Services Survey (Office for National Statistics (ONS))
- International Passenger Survey (ONS) – this was suspended from 16 March 2020
- 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, HMRC being the largest for trade in goods. The International Trade in Services Survey (ITIS), conducted by the ONS, is the largest single data source for trade in services.

The main source of information for UK foreign direct investment (FDI) statistics is the Annual FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE for all monetary financial institutions – such as banks – and other sources for property and public corporations in FDI. 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. It measures the direct investments of UK-resident companies – both UK parent companies and foreign-owned UK affiliates – with the rest of the world relative to the direct investments of non-UK resident companies held in the UK.

More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

Impact of coronavirus (COVID-19) on data quality

Since the start of the coronavirus (COVID-19) pandemic and various lockdown restrictions we have faced numerous challenges in producing the UK balance of payments estimates, including lower than usual response to surveys that feed into the estimates.

Given the uncertainties in estimating the impact of the pandemic on the accounts, users should be aware of potentially larger revisions than usual. UK balance of payments data and international investment position (IIP) estimates since Quarter 1 (Jan to Mar) 2020 are therefore subject to more uncertainty than usual because of these data collection challenges. More information on the challenges faced is available in [Coronavirus and the effects on the UK Balance of Payments](#).

Current account excluding non-monetary gold and other precious metals

To better align with UK trade statistics we have introduced a new dataset to reflect current account movements excluding the erratic trading pattern of non-monetary gold and other precious metals. Table BX presents new trade in goods and current account aggregates and includes the following new series:

- FUS7: Exports of goods and services excluding precious metals
- FUS8: Total trade exports excluding precious metals
- FUS9: Current account excluding precious metals credits
- FUT2: Imports of goods excluding precious metals
- FUT3: Total trade imports excluding precious metals
- FUT4: Current account excluding precious metals debits
- FUT5: Trade in goods excluding precious metals balance
- FUT6: Total trade excluding precious metals balance
- FUT7: Current account balance excluding precious metals
- FUT8: Trade in goods balance excluding precious metals as a percentage of GDP
- FUT9: Total trade balance excluding precious metals as a percentage of GDP
- FUU2: Current account balance excluding precious metals as a percentage of GDP

Quality and methodology

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Balance of payments QMI](#).

The balance of payments estimates includes data on the trade in precious metals. In recent periods the trade in precious metals, notably non-monetary gold, has been more volatile than usual. In this release we are introducing estimates that exclude trade in precious metals (Table BX) so the underlying trends in the current account balance are clearer.

End of EU exit transition period

After the transition period ends on 31 December 2020, the UK statistical system will continue to collect and produce our wide range of economic and social statistics. We are committed to continued alignment with international statistical standards, enabling comparability both over time and internationally and we will work with users of statistics to make sure they have the data they need to support the decisions they have to make.

Additionally, the Withdrawal Agreement outlines a need for UK gross national income (a fundamental component of the national accounts, which includes GDP) statistics to remain in line with those of other EU countries until EU budget contributions are finalised for the years in which we were a member, and making budget contributions during the transition period. To ensure this comparability during this period, the national accounts will continue to be produced according to European System of Accounts (ESA) 2010 definitions and standards.

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, the ONS is making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available in early 2021.

We will continue to produce our UK Balance of Payments statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments Manual sixth edition \(BPM6\) \(PDF, 3.0 MB\)](#), until those standards are updated

4 . Related links

[UK Economic Accounts: all data](#)

Dataset | Released 22 December 2020

This is released at the same time of the UK Balance of Payments and provides supplementary tables for the balance of payments. The UK Economic Accounts also provides users with the perspective of the rest of world looking into the UK.

[UK Balance of Payments. The Pink Book: 2020](#)

Bulletin | Released 30 October 2020

This is published annually and summarises the economic transactions of the UK with the rest of the world over time. It provides a more detail breakdown and analysis than the quarterly statistical bulletin.

[Foreign direct investment involving UK companies](#)

Bulletin | Released 21 December 2020

Investment of UK companies abroad (outward) and foreign companies into the UK (inward), including investment flows, positions and earnings, by country, component and industry.

[A brief introduction to the UK Balance of Payments \(PDF, 92KB\)](#)

Article

This provides an overview of the concepts and coverage of the UK Balance of Payments using the [Balance of Payments Manual sixth edition \(BPM6\)](#).

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

Article | Released 27 April 2020

Analysis of the impact recent movements in price and exchange rates have had on the valuation of the UK's net international investment position.

[Movements in foreign exchange rates](#)

Bulletin | Released 31 March 2017

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

Balance of Payments, 2020 Q3

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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 2020

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Summary of statistics for Quarter 3 (July to Sept) 2020

billion

	Latest quarter	Record since	Record highest	Record lowest
Current account (net)				
Trade in goods	-£30.8	Largest deficit since 2019 Q2	£1.6 (1981 Q1)	-£49.2 (2019 Q1)
Trade in services	£32.1	Largest surplus recorded	£32.1 (2020 Q3)	£0.0 (1965 Q3)
Primary income	-£11.9	Largest deficit since 2020 Q2	£7.7 (2005 Q2)	-£19.5 (2020 Q2)
Secondary income	-£5.2	Largest deficit since 2020 Q2	£0.3 (1982 Q1)	-£9.0 (2020 Q2)
Current balance	-£15.7	Largest deficit since 2020 Q1	£2.7 (1981 Q1)	-£34.5 (2019 Q1)
Capital account (net)				
Capital balance	-£0.8	Largest deficit since 2019 Q4	£0.5 (2007 Q4)	-£1.6 (2006 Q2)
Financial account (net)				
Direct Investment	£1.8	Largest net outflow since 2019 Q1	£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£13.1	Largest net outflow since 2020 Q2	£121.0 (2012 Q3)	-£191.4 (2008 Q4)
Financial derivatives	£9.4	Largest net settlement receipts since 2020 Q1	£63.3 (2008 Q1)	-£96.8 (2015 Q1)
Other investment	-£51.6	Largest net disinvestment since 2019 Q1	£133.4 (2015 Q1)	-£144.1 (2012 Q3)
Reserve assets	-£5.8	Largest net disinvestment since 2019 Q1	£13.1 (2018 Q4)	-£6.3 (2019 Q1)
International investment position (net)				
Direct investment	-£119.3	Largest net liability position recorded	£494.2 (2008 Q4)	-£119.3 (2020 Q3)
Portfolio investment	-£758.5	Largest net liability position since 2020 Q2	£143.1 (1993 Q4)	-£937.3 (2019 Q4)
Financial derivatives	£72.9	Largest net asset position since 2014 Q4	£163.3 (2013 Q2)	-£37.6 (2007 Q1)
Other investment	£153.2	Largest net asset position since 2020 Q2	£488.2 (2018 Q4)	-£397.1 (2007 Q4)
Reserve assets	£131.0	Largest net asset position since 2020 Q2	£140.2 (2020 Q2)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-136 843	-130 803	-32 681	-37 645	-49 202	-36 129	-30 398	-15 074	-28 256	-14 029	-30 835
Trade in services	IKBD	111 356	103 333	28 362	27 827	24 510	26 660	25 033	27 130	27 623	30 610	32 110
Total trade	IKBJ	-25 487	-27 470	-4 319	-9 818	-24 692	-9 469	-5 365	12 056	-633	16 581	1 275
Primary income												
Compensation of employees	IJAJ	-386	-457	-105	-101	-111	-136	-83	-127	33	-63	-13
Investment income	HBOM	-26 360	-13 127	-5 700	-9 053	-2 287	-1 404	-5 562	-3 874	-11 449	-18 764	-11 129
Other primary income	MT5X	-1 132	-1 155	-270	-299	-286	-326	-298	-245	-198	-639	-716
Total primary income	HBOJ	-27 878	-14 739	-6 075	-9 453	-2 684	-1 866	-5 943	-4 246	-11 614	-19 466	-11 858
Secondary income												
General government	FNSV	-21 833	-23 221	-6 240	-5 336	-6 180	-5 547	-6 083	-5 411	-5 358	-8 117	-4 683
Other sectors	FNTC	-3 655	-3 198	-940	-916	-985	-922	-525	-766	-1 065	-913	-468
Total secondary income	IKBP	-25 488	-26 419	-7 180	-6 252	-7 165	-6 469	-6 608	-6 177	-6 423	-9 030	-5 151
Current balance	HBOP	-78 853	-68 628	-17 574	-25 523	-34 541	-17 804	-17 916	1 633	-18 670	-11 915	-15 734
Capital balance	FNVQ	-3 222	-1 095	-654	-1 483	-47	36	-209	-875	-102	102	-760
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-136 843	-130 803	-34 355	-38 274	-49 668	-33 377	-32 395	-15 363	-28 726	-10 957	-32 763
Trade in services	KTMS	111 356	103 333	23 477	31 659	24 062	27 299	20 018	31 954	26 751	31 161	30 223
Total trade	KTMY	-25 487	-27 470	-10 878	-6 615	-25 606	-6 078	-12 377	16 591	-1 975	20 204	-2 540
Primary income												
Compensation of employees	KTMP	-386	-457	-114	-81	-119	-126	-120	-92	26	-63	-23
Investment income	HMBM	-26 360	-13 127	-5 746	-9 280	523	-3 366	-4 261	-6 023	-7 696	-19 456	-9 849
Other primary income	MT5W	-1 132	-1 155	-329	-323	-266	-253	-367	-269	-182	-583	-777
Total primary income	HMBP	-27 878	-14 739	-6 189	-9 684	138	-3 745	-4 748	-6 384	-7 852	-20 102	-10 649
Secondary income												
General government	FJUQ	-21 833	-23 221	-5 878	-5 522	-7 138	-4 878	-5 454	-5 751	-6 034	-7 341	-4 243
Other sectors	FJUR	-3 655	-3 198	-937	-922	-984	-923	-514	-777	-1 067	-913	-463
Total secondary income	KTNF	-25 488	-26 419	-6 815	-6 444	-8 122	-5 801	-5 968	-6 528	-7 101	-8 254	-4 706
Current balance	HBOG	-78 853	-68 628	-23 882	-22 743	-33 590	-15 624	-23 093	3 679	-16 928	-8 152	-17 895
Capital balance	FKMJ	-3 222	-1 095	-654	-1 483	-47	36	-209	-875	-102	102	-760
Financial account¹												
Direct investment	-MU7M	-17 895	-40 375	24 393	-21 639	8 618	-18 976	-24 452	-5 565	-13 690	-1 016	1 784
Portfolio investment	-HHZD	-269 341	32 997	-48 064	-64 299	108 200	17 261	-75 718	-16 746	-62 199	29 325	13 090
Financial derivatives (net)	-ZPNN	8 353	8 877	13 433	-15 159	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 438
Other investment	-HHYR	175 346	-83 476	-9 843	63 303	-134 898	-21 205	37 282	35 345	53 774	-45 835	-51 629
Reserve assets	-LTCV	18 566	-872	-28	13 089	-6 270	-4 616	-247	10 261	-3 259	502	-5 817
Net financial transactions	-HBNT	-84 971	-82 849	-20 109	-24 705	-27 613	-29 461	-36 953	11 178	-5 396	-12 112	-33 134
Net errors and omissions²	HHDH	-2 896	-13 126	4 427	-479	6 024	-13 873	-13 651	8 374	11 634	-4 062	-14 479

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

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Credits												
Exports of goods and services												
Exports of goods	BOKG	351 132	372 954	90 288	89 331	89 834	88 029	94 017	101 074	81 708	73 523	74 228
Exports of services	IKBB	310 469	316 320	77 806	80 601	74 434	79 105	81 257	81 524	76 599	68 555	67 587
Total exports of goods and services	IKBH	661 601	689 274	168 094	169 932	164 268	167 134	175 274	182 598	158 307	142 078	141 815
Primary income												
Compensation of employees	IJAH	1 262	1 336	314	321	286	330	362	358	346	61	138
Investment income	HBOK	214 928	214 085	57 107	53 003	55 711	57 809	52 287	48 278	40 600	20 845	30 420
Other primary income	MT5T	2 203	2 188	564	564	565	541	541	541	541	13	13
Total primary income	HBOH	218 393	217 609	57 985	53 888	56 562	58 680	53 190	49 177	41 487	20 919	30 571
Secondary income												
Central government	FHDM	759	918	151	192	232	237	216	233	123	86	76
Other sectors	FHIB	17 820	18 247	4 367	4 579	4 303	4 495	4 939	4 510	4 245	4 276	4 408
Total secondary income	IKBN	18 579	19 165	4 518	4 771	4 535	4 732	5 155	4 743	4 368	4 362	4 484
Total	HBON	898 573	926 048	230 597	228 591	225 365	230 546	233 619	236 518	204 162	167 359	176 870
Debits												
Imports of goods and services												
Imports of goods	BOKH	487 975	503 757	122 969	126 976	139 036	124 158	124 415	116 148	109 964	87 552	105 063
Imports of services	IKBC	199 113	212 987	49 444	52 774	49 924	52 445	56 224	54 394	48 976	37 945	35 477
Total imports of goods and services	IKBI	687 088	716 744	172 413	179 750	188 960	176 603	180 639	170 542	158 940	125 497	140 540
Primary income												
Compensation of employees	IJAI	1 648	1 793	419	422	397	466	445	485	313	124	151
Investment income	HBOL	241 288	227 212	62 807	62 056	57 998	59 213	57 849	52 152	52 049	39 609	41 549
Other primary income	MT5V	3 335	3 343	834	863	851	867	839	786	739	652	729
Total primary income	HBOI	246 271	232 348	64 060	63 341	59 246	60 546	59 133	53 423	53 101	40 385	42 429
Secondary income												
Central government	FLUD	22 592	24 139	6 391	5 528	6 412	5 784	6 299	5 644	5 481	8 203	4 759
Other sectors	FLUZ	21 475	21 445	5 307	5 495	5 288	5 417	5 464	5 276	5 310	5 189	4 876
Total secondary income	IKBO	44 067	45 584	11 698	11 023	11 700	11 201	11 763	10 920	10 791	13 392	9 635
Total	HBOO	977 426	994 676	248 171	254 114	259 906	248 350	251 535	234 885	222 832	179 274	192 604
Balances												
Trade in goods and services												
Trade in goods	BOKI	-136 843	-130 803	-32 681	-37 645	-49 202	-36 129	-30 398	-15 074	-28 256	-14 029	-30 835
Trade in services	IKBD	111 356	103 333	28 362	27 827	24 510	26 660	25 033	27 130	27 623	30 610	32 110
Total trade in goods and services	IKBJ	-25 487	-27 470	-4 319	-9 818	-24 692	-9 469	-5 365	12 056	-633	16 581	1 275
Primary income												
Compensation of employees	IJAJ	-386	-457	-105	-101	-111	-136	-83	-127	33	-63	-13
Investment income	HBOM	-26 360	-13 127	-5 700	-9 053	-2 287	-1 404	-5 562	-3 874	-11 449	-18 764	-11 129
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Secondary income												
Central government	FNSV	-21 833	-23 221	-6 240	-5 336	-6 180	-5 547	-6 083	-5 411	-5 358	-8 117	-4 683
Other sectors	FNTC	-3 655	-3 198	-940	-916	-985	-922	-525	-766	-1 065	-913	-468
Total secondary income	IKBP	-25 488	-26 419	-7 180	-6 252	-7 165	-6 469	-6 608	-6 177	-6 423	-9 030	-5 151
Current balance	HBOP	-78 853	-68 628	-17 574	-25 523	-34 541	-17 804	-17 916	1 633	-18 670	-11 915	-15 734
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-6.4	-5.9	-6.1	-6.9	-9.0	-6.5	-5.4	-2.7	-5.1	-2.9	-5.7
Trade in services	D28K	5.2	4.7	5.3	5.1	4.5	4.8	4.5	4.8	5.0	6.4	5.9
Total trade in goods and services	D28L	-1.2	-1.2	-0.8	-1.8	-4.5	-1.7	-1.0	2.2	-0.1	3.5	0.2
Total primary income	D28M	-1.3	-0.7	-1.1	-1.7	-0.5	-0.3	-1.1	-0.8	-2.1	-4.1	-2.2
Total secondary income	D28N	-1.2	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.1	-1.2	-1.9	-1.0
Current balance as percentage of GDP	AA6H	-3.7	-3.1	-3.3	-4.7	-6.3	-3.2	-3.2	0.3	-3.4	-2.5	-2.9

¹ Using series YBHA: GDP at current market prices

BX Current account excluding precious metals¹

Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	349 477	358 445	90 046	88 592	89 834	86 716	92 790	89 105	80 006	64 252	74 062
Exports of services	IKBB	310 469	316 320	77 806	80 601	74 434	79 105	81 257	81 524	76 599	68 555	67 587
Total trade excluding precious metals	FUS8	659 946	674 765	167 852	169 193	164 268	165 821	174 047	170 629	156 605	132 807	141 649
Primary income												
Compensation of employees	IJAH	1 262	1 336	314	321	286	330	362	358	346	61	138
Investment income	HBOK	214 928	214 085	57 107	53 003	55 711	57 809	52 287	48 278	40 600	20 845	30 420
Other primary income	MT5T	2 203	2 188	564	564	565	541	541	541	541	13	13
Total primary income	HBOH	218 393	217 609	57 985	53 888	56 562	58 680	53 190	49 177	41 487	20 919	30 571
Secondary income												
Central government	FHDM	759	918	151	192	232	237	216	233	123	86	76
Other sectors	FHIB	17 820	18 247	4 367	4 579	4 303	4 495	4 939	4 510	4 245	4 276	4 408
Total secondary income	IKBN	18 579	19 165	4 518	4 771	4 535	4 732	5 155	4 743	4 368	4 362	4 484
Total excluding precious metals	FUS9	896 918	911 539	230 355	227 852	225 365	229 233	232 392	224 549	202 460	158 088	176 704
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	483 731	488 052	121 859	126 227	128 132	121 655	122 117	116 148	108 119	87 552	104 717
Imports of services	IKBC	199 113	212 987	49 444	52 774	49 924	52 445	56 224	54 394	48 976	37 945	35 477
Total trade excluding precious metals	FUT3	682 844	701 039	171 303	179 001	178 056	174 100	178 341	170 542	157 095	125 497	140 194
Primary income												
Compensation of employees	IJAI	1 648	1 793	419	422	397	466	445	485	313	124	151
Investment income	HBOL	241 288	227 212	62 807	62 056	57 998	59 213	57 849	52 152	52 049	39 609	41 549
Other primary income	MT5V	3 335	3 343	834	863	851	867	839	786	739	652	729
Total primary income	HBOI	246 271	232 348	64 060	63 341	59 246	60 546	59 133	53 423	53 101	40 385	42 429
Secondary income												
Central government	FLUD	22 592	24 139	6 391	5 528	6 412	5 784	6 299	5 644	5 481	8 203	4 759
Other sectors	FLUZ	21 475	21 445	5 307	5 495	5 288	5 417	5 464	5 276	5 310	5 189	4 876
Total secondary income	IKBO	44 067	45 584	11 698	11 023	11 700	11 201	11 763	10 920	10 791	13 392	9 635
Total excluding precious metals	FUT4	973 182	978 971	247 061	253 365	249 002	245 847	249 237	234 885	220 987	179 274	192 258
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-134 254	-129 607	-31 813	-37 635	-38 298	-34 939	-29 327	-27 043	-28 113	-23 300	-30 655
Trade in services	IKBD	111 356	103 333	28 362	27 827	24 510	26 660	25 033	27 130	27 623	30 610	32 110
Total trade excluding precious metals	FUT6	-22 898	-26 274	-3 451	-9 808	-13 788	-8 279	-4 294	87	-490	7 310	1 455
Primary income												
Compensation of employees	IJAJ	-386	-457	-105	-101	-111	-136	-83	-127	33	-63	-13
Investment income	HBOM	-26 360	-13 127	-5 700	-9 053	-2 287	-1 404	-5 562	-3 874	-11 449	-18 764	-11 129
Other primary income	MT5X	-1 132	-1 155	-270	-299	-286	-326	-298	-245	-198	-639	-716
Total primary income	HBOJ	-27 878	-14 739	-6 075	-9 453	-2 684	-1 866	-5 943	-4 246	-11 614	-19 466	-11 858
Secondary income												
Central government	FNSV	-21 833	-23 221	-6 240	-5 336	-6 180	-5 547	-6 083	-5 411	-5 358	-8 117	-4 683
Other sectors	FNTC	-3 655	-3 198	-940	-916	-985	-922	-525	-766	-1 065	-913	-468
Total secondary income	IKBP	-25 488	-26 419	-7 180	-6 252	-7 165	-6 469	-6 608	-6 177	-6 423	-9 030	-5 151
Current balance excluding precious metals	FUT7	-76 264	-67 432	-16 706	-25 513	-23 637	-16 614	-16 845	-10 336	-18 527	-21 186	-15 554
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-6.3	-5.8	-5.9	-6.9	-7.0	-6.3	-5.3	-4.8	-5.1	-4.9	-5.7
Trade in services	D28K	5.2	4.7	5.3	5.1	4.5	4.8	4.5	4.8	5.0	6.4	5.9
Total trade excluding precious metals	FUT9	-1.1	-1.2	-0.6	-1.8	-2.5	-1.5	-0.8	-	-0.1	1.5	0.3
Total primary income	D28M	-1.3	-0.7	-1.1	-1.7	-0.5	-0.3	-1.1	-0.8	-2.1	-4.1	-2.2
Total secondary income	D28N	-1.2	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.1	-1.2	-1.9	-1.0
Current balance excluding precious metals as percentage of GDP	FUU2	-3.6	-3.0	-3.1	-4.7	-4.3	-3.0	-3.0	-1.8	-3.3	-4.4	-2.9

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

2 Using series YBHA: GDP at current market prices

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

Seasonally adjusted

£ million

		2018	2019	2018	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	172 968	170 578	44 130	43 853	45 251	41 811	42 678	40 838	37 524	31 769	35 489
Exports of services ⁶	L854	125 287	120 622	30 620	31 632	28 562	29 743	31 240	31 077	28 862	25 424	24 113
Total exports of goods and services ⁶	L84Y	298 255	291 200	74 750	75 485	73 813	71 554	73 918	71 915	66 386	57 193	59 602
Primary income	L872	77 832	77 993	20 577	19 625	20 126	20 484	19 894	17 489	17 321	12 921	13 723
Secondary income	L84S	4 675	5 169	1 110	1 146	1 179	1 295	1 429	1 266	1 124	1 185	1 257
Total	L873	380 762	374 362	96 437	96 256	95 118	93 333	95 241	90 670	84 831	71 299	74 582
Debits												
Imports of goods ⁶	L87U	266 316	268 112	65 936	68 300	71 695	66 728	66 744	62 945	56 962	46 418	56 627
Imports of services ⁶	L868	99 985	102 746	24 488	26 234	24 249	24 801	27 216	26 480	23 158	15 865	13 919
Total imports of goods and services ⁶	L864	366 301	370 858	90 424	94 534	95 944	91 529	93 960	89 425	80 120	62 283	70 546
Primary income	L874	109 431	99 138	28 723	28 810	25 188	26 518	24 874	22 558	21 388	15 222	16 434
Secondary income	L85W	17 022	17 485	4 552	4 348	4 980	4 024	4 370	4 111	4 032	6 281	3 023
Total	L875	492 754	487 481	123 699	127 692	126 112	122 071	123 204	116 094	105 540	83 786	90 003
Balances												
Trade in goods ⁶	L87Q	-93 348	-97 534	-21 806	-24 447	-26 444	-24 917	-24 066	-22 107	-19 438	-14 649	-21 138
Trade in services ⁶	L86M	25 302	17 876	6 132	5 398	4 313	4 942	4 024	4 597	5 704	9 559	10 194
Total trade in goods and services ⁶	L86I	-68 046	-79 658	-15 674	-19 049	-22 131	-19 975	-20 042	-17 510	-13 734	-5 090	-10 944
Primary income	L876	-31 599	-21 145	-8 146	-9 185	-5 062	-6 034	-4 980	-5 069	-4 067	-2 301	-2 711
Secondary income	L86E	-12 347	-12 316	-3 442	-3 202	-3 801	-2 729	-2 941	-2 845	-2 908	-5 096	-1 766
Total	L877	-111 992	-113 119	-27 262	-31 436	-30 994	-28 738	-27 963	-25 424	-20 709	-12 487	-15 421
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	178 164	202 376	46 158	45 478	44 583	46 218	51 339	60 236	44 184	41 754	38 739
Exports of services ⁶	L855	185 182	195 698	47 186	48 969	45 872	49 362	50 017	50 447	47 737	43 131	43 474
Total exports of goods and services ⁶	L84Z	363 346	398 074	93 344	94 447	90 455	95 580	101 356	110 683	91 921	84 885	82 213
Primary income	L87D	140 561	139 616	37 408	34 263	36 436	38 196	33 296	31 688	24 166	7 998	16 848
Secondary income	L84T	13 904	13 996	3 408	3 625	3 356	3 437	3 726	3 477	3 244	3 177	3 227
Total	L87E	517 811	551 686	134 160	132 335	130 247	137 213	138 378	145 848	119 331	96 060	102 288
Debits												
Imports of goods ⁶	L87O	221 659	235 645	57 033	58 676	67 341	57 430	57 671	53 203	53 002	41 134	48 436
Imports of services ⁶	L869	99 128	110 241	24 956	26 540	25 675	27 644	29 008	27 914	25 818	22 080	21 558
Total imports of goods and services ⁶	L865	320 787	345 886	81 989	85 216	93 016	85 074	86 679	81 117	78 820	63 214	69 994
Primary income	L87F	136 840	133 210	35 337	34 531	34 058	34 028	34 259	30 865	31 713	25 163	25 995
Secondary income	L85X	27 045	28 099	7 146	6 675	6 720	7 177	7 393	6 809	6 759	7 111	6 612
Total	L87G	484 672	507 195	124 472	126 422	133 794	126 279	128 331	118 791	117 292	95 488	102 601
Balances												
Trade in goods ⁶	L87K	-43 495	-33 269	-10 875	-13 198	-22 758	-11 212	-6 332	7 033	-8 818	620	-9 697
Trade in services ⁶	L86N	86 054	85 457	22 230	22 429	20 197	21 718	21 009	22 533	21 919	21 051	21 916
Total trade in goods and services ⁶	L86J	42 559	52 188	11 355	9 231	-2 561	10 506	14 677	29 566	13 101	21 671	12 219
Primary income	L87H	3 721	6 406	2 071	-268	2 378	4 168	-963	823	-7 547	-17 165	-9 147
Secondary income	L86F	-13 141	-14 103	-3 738	-3 050	-3 364	-3 740	-3 667	-3 332	-3 515	-3 934	-3 385
Total	L87I	33 139	44 491	9 688	5 913	-3 547	10 934	10 047	27 057	2 039	572	-313

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

		2018	2019	2018	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment abroad												
International Investment Position												
Direct investment	N2V3	1 804.7	1 766.0	1 780.5	1 804.7	1 771.7	1 785.7	1 826.3	1 766.0	1 804.2	1 827.9	1 799.5
Portfolio investment	HHZZ	2 430.6	2 750.8	2 634.9	2 430.6	2 588.4	2 712.7	2 757.8	2 750.8	2 441.3	2 733.5	2 772.6
Financial derivatives	JX96	2 071.1	2 197.7	1 982.5	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.5
Other investment	HLXV	4 622.8	4 288.1	4 416.3	4 622.8	4 467.8	4 513.3	4 602.5	4 288.1	5 038.4	4 740.3	4 664.2
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0
Total	HBQA	11 064.5	11 134.1	10 932.2	11 064.5	10 999.0	11 513.8	12 044.2	11 134.1	13 103.0	12 705.6	12 306.8
Financial Account transactions ¹												
Direct investment	-N2SV	43.1	-37.4	20.1	15.2	-3.1	-0.6	-0.1	-33.7	-3.8	-0.6	-1.0
Portfolio investment	-HHZC	-134.6	104.2	-1.3	-47.3	65.4	35.8	-18.6	21.5	-71.5	71.4	20.2
Financial derivatives (net)	-ZPNN	8.4	8.9	13.4	-15.2	-3.3	-1.9	26.2	-12.1	20.0	4.9	9.4
Other investment	-XBMM	176.6	-223.5	-98.9	176.5	-47.2	-79.6	28.3	-125.0	602.2	-330.8	-6.6
Reserve assets	-LTCV	18.6	-0.9	-	13.1	-6.3	-4.6	-0.2	10.3	-3.3	0.5	-5.8
Total	-HBNR	112.0	-148.7	-66.7	142.4	5.6	-50.9	35.6	-139.0	543.6	-254.6	16.2
Investment income earnings												
Direct investment	N2QP	102.7	99.5	29.1	21.2	26.3	26.4	26.3	20.6	15.8	2.0	17.1
Portfolio investment	HLZX	62.7	56.4	15.3	16.1	14.7	15.1	13.6	12.9	14.1	12.6	12.1
Other investment	ATOP	48.2	56.6	13.0	13.7	14.0	15.8	14.8	12.0	9.9	5.5	4.0
Reserve assets	HHCB	1.3	1.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Total	HMBN	214.9	214.1	57.8	51.3	55.3	57.8	55.1	45.9	40.1	20.4	33.5
Investment in the UK												
International Investment Position												
Direct investment	N2UG	1 916.8	1 826.3	1 860.7	1 916.8	1 842.1	1 864.2	1 864.7	1 826.3	1 900.1	1 941.2	1 918.8
Portfolio investment	HLXW	3 316.1	3 688.1	3 447.8	3 316.1	3 405.6	3 517.2	3 682.8	3 688.1	3 300.9	3 540.5	3 531.1
Financial derivatives	JX97	2 020.7	2 154.7	1 916.9	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.6
Other investment	HLXD	4 134.6	4 102.4	3 997.5	4 134.6	4 193.9	4 241.2	4 359.5	4 102.4	4 796.7	4 556.6	4 511.0
Total	HBQB	11 388.2	11 771.5	11 222.9	11 388.2	11 442.0	11 955.5	12 570.6	11 771.5	13 608.2	13 238.4	12 827.5
Financial Account transactions												
Direct investment	N2SA	61.0	3.0	-4.3	36.9	-11.7	18.3	24.4	-28.1	9.9	0.5	-2.7
Portfolio investment	HHZF	134.7	71.2	46.7	17.0	-42.8	18.6	57.2	38.3	-9.3	42.0	7.1
Other investment	XBMM	1.2	-140.0	-89.0	113.2	87.7	-58.4	-9.0	-160.4	548.4	-285.0	45.0
Total	HBNS	196.9	-65.9	-46.6	167.1	33.2	-21.5	72.6	-150.2	549.0	-242.5	49.3
Investment income												
Direct investment	N2Q4	81.2	51.4	23.9	20.4	12.0	10.5	14.9	14.0	12.9	11.3	15.8
Portfolio investment	HLZC	104.4	107.6	25.3	25.0	26.3	31.5	27.1	22.8	22.0	20.2	20.9
Other investment	HLZN	55.7	68.2	14.3	15.3	16.5	19.1	17.4	15.1	12.9	8.3	6.7
Total	HMBQ	241.3	227.2	63.5	60.6	54.7	61.1	59.4	51.9	47.8	39.9	43.3
Net investment												
International Investment Position												
Direct investment	MU7O	-112.1	-60.3	-80.2	-112.1	-70.4	-78.5	-38.4	-60.3	-96.0	-113.3	-119.3
Portfolio investment	CGNH	-885.5	-937.3	-812.9	-885.5	-817.2	-804.5	-925.0	-937.3	-859.6	-807.0	-758.5
Financial derivatives	JX98	50.4	43.0	65.5	50.4	45.4	42.9	65.1	43.0	71.4	63.7	72.9
Other investment	CGNG	488.2	185.7	418.9	488.2	274.0	272.0	243.0	185.7	241.7	183.7	153.2
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0
Net investment	HBQC	-323.7	-637.4	-290.7	-323.7	-443.0	-441.7	-526.4	-637.4	-505.3	-532.9	-520.7
Financial Accounts transactions ¹												
Direct investment	-MU7M	-17.9	-40.4	24.4	-21.6	8.6	-19.0	-24.5	-5.6	-13.7	-1.0	1.8
Portfolio investment	-HHZD	-269.3	33.0	-48.1	-64.3	108.2	17.3	-75.7	-16.7	-62.2	29.3	13.1
Financial derivatives	-ZPNN	8.4	8.9	13.4	-15.2	-3.3	-1.9	26.2	-12.1	20.0	4.9	9.4
Other investment	-HHYR	175.3	-83.5	-9.8	63.3	-134.9	-21.2	37.3	35.3	53.8	-45.8	-51.6
Reserve assets	-LTCV	18.6	-0.9	-	13.1	-6.3	-4.6	-0.2	10.3	-3.3	0.5	-5.8
Net transactions	-HBNT	-85.0	-82.8	-20.1	-24.7	-27.6	-29.5	-37.0	11.2	-5.4	-12.1	-33.1
Investment income earnings												
Direct investment	MU7E	21.5	48.1	5.1	0.9	14.3	15.9	11.3	6.6	2.9	-9.3	1.3
Portfolio investment	HLZX	-41.7	-51.2	-10.0	-8.9	-11.6	-16.4	-13.4	-9.8	-7.9	-7.6	-8.8
Other investment	CGNA	-7.5	-11.5	-1.2	-1.6	-2.5	-3.3	-2.6	-3.2	-3.0	-2.8	-2.6
Reserve assets	HHCB	1.3	1.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Net earnings	HMBM	-26.4	-13.1	-5.7	-9.3	0.5	-3.4	-4.3	-6.0	-7.7	-19.5	-9.8

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

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Exports												
Food, beverages and tobacco	BOPL	22 956	24 205	5 770	5 894	6 362	5 856	6 213	5 774	5 504	5 047	5 579
Basic materials	BOPM	7 951	7 494	2 046	2 055	2 023	1 947	1 807	1 717	1 847	1 389	1 760
Oil	ELBL	40 802	41 220	11 741	10 742	9 428	8 466	11 737	11 589	7 657	5 084	5 280
Other fuels	BOQI	3 122	2 463	1 321	591	581	826	556	500	340	271	344
Semi-manufactured goods	BOPO	87 780	86 571	21 646	22 033	22 474	20 817	22 194	21 086	21 060	21 184	21 572
Finished manufactured goods	BOPP	185 548	195 084	47 044	46 956	48 700	48 486	49 902	47 996	43 224	31 035	39 279
Unspecified goods	BOQL	2 973	15 917	720	1 060	266	1 631	1 608	12 412	2 076	9 513	414
Total	BOKG	351 132	372 954	90 288	89 331	89 834	88 029	94 017	101 074	81 708	73 523	74 228
Imports												
Food, beverages and tobacco	BQAR	48 432	49 918	12 265	12 407	13 320	12 155	12 345	12 098	12 001	12 094	12 330
Basic materials	BQAS	12 046	12 280	3 148	3 193	3 104	3 082	3 067	3 027	3 075	2 875	3 311
Oil	ENXO	40 434	39 093	11 139	10 621	9 095	9 922	10 096	9 980	8 667	4 111	5 368
Other fuels	BPBI	13 338	8 581	2 647	3 654	3 432	2 064	1 196	1 889	2 038	963	806
Semi-manufactured goods	BQAU	114 144	114 631	28 542	29 934	31 580	27 730	28 393	26 928	25 036	24 193	27 084
Finished manufactured goods	BQAV	253 790	262 014	63 724	65 993	67 218	66 310	66 660	61 826	56 944	42 997	55 436
Unspecified goods	BQAW	5 791	17 240	1 504	1 174	11 287	2 895	2 658	400	2 203	319	728
Total	BOKH	487 975	503 757	122 969	126 976	139 036	124 158	124 415	116 148	109 964	87 552	105 063
Balances												
Food, beverages and tobacco	ELBE	-25 476	-25 713	-6 495	-6 513	-6 958	-6 299	-6 132	-6 324	-6 497	-7 047	-6 751
Basic materials	ELBF	-4 095	-4 786	-1 102	-1 138	-1 081	-1 135	-1 260	-1 310	-1 228	-1 486	-1 551
Oil	ENXQ	368	2 127	602	121	333	-1 456	1 641	1 609	-1 010	973	-88
Other fuels	ENIW	-10 216	-6 118	-1 326	-3 063	-2 851	-1 238	-640	-1 389	-1 698	-692	-462
Semi-manufactured goods	ELBH	-26 364	-28 060	-6 896	-7 901	-9 106	-6 913	-6 199	-5 842	-3 976	-3 009	-5 512
Finished manufactured goods	ELBI	-68 242	-66 930	-16 680	-19 037	-18 518	-17 824	-16 758	-13 830	-13 720	-11 962	-16 157
Unspecified goods	BQKX	-2 818	-1 323	-784	-114	-11 021	-1 264	-1 050	12 012	-127	9 194	-314
Total	BOKI	-136 843	-130 803	-32 681	-37 645	-49 202	-36 129	-30 398	-15 074	-28 256	-14 029	-30 835

F Trade in services

Seasonally adjusted

£ million

		2018	2019	2018	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports												
Manufacturing and maintenance services	MTN7	5 613	6 448	1 430	1 440	1 613	1 637	1 630	1 568	1 302	1 260	1 185
Transport	FKOA	25 053	30 017	6 322	6 478	7 275	7 584	7 406	7 752	6 264	4 536	4 585
Travel	FAPQ	37 514	41 304	8 987	9 352	8 956	10 308	11 048	10 992	7 435	3 046	3 095
Construction	FDSG	2 730	3 589	656	700	773	1 012	930	874	544	487	528
Insurance and pension services	FDTF	19 693	19 112	5 144	4 948	4 996	4 794	4 898	4 424	4 834	5 408	5 009
Financial	FDYI	62 358	60 845	15 475	15 610	15 162	14 307	16 145	15 231	17 018	15 498	14 779
Intellectual property	FEBA	18 002	19 098	4 118	5 566	4 403	4 850	4 640	5 205	4 200	3 824	4 062
Telecommunication, computer and information services	FDYQ	25 817	22 157	6 452	6 647	5 371	5 430	5 712	5 644	5 720	5 674	5 202
Other business	FEHH	106 552	104 750	27 328	28 099	23 663	27 169	26 494	27 424	27 507	27 178	27 669
Personal, cultural and recreational services	FGXJ	4 489	5 824	1 193	1 152	1 453	1 243	1 571	1 557	1 080	874	766
Government	FGZA	2 648	3 176	701	609	769	771	783	853	695	770	707
Total	IKBB	310 469	316 320	77 806	80 601	74 434	79 105	81 257	81 524	76 599	68 555	67 587
Imports												
Manufacturing and maintenance services	MTN6	2 151	2 591	447	725	633	636	662	660	491	456	415
Transport	FHME	26 880	27 254	6 701	6 760	6 434	6 953	7 156	6 711	6 168	3 634	3 404
Travel	APQL	53 126	56 313	13 399	13 462	12 937	14 150	14 794	14 432	10 567	1 615	3 433
Construction	FIOU	2 117	2 766	542	596	578	572	660	956	833	829	711
Insurance and pension services	FIPT	3 551	2 543	915	1 001	661	607	634	641	838	811	737
Financial	FITY	16 503	18 863	4 144	4 628	4 530	4 786	4 987	4 560	4 670	4 500	4 141
Intellectual property	FIVX	11 202	13 759	2 782	2 975	3 330	3 451	3 538	3 440	2 540	3 357	3 026
Telecommunication, computer and information services	FIUG	10 854	10 926	2 620	2 823	2 658	2 846	2 837	2 585	2 523	2 544	2 211
Other business	FIWF	64 918	69 436	15 920	17 823	16 098	16 456	18 661	18 221	18 339	18 165	15 413
Personal, cultural and recreational services	FLQJ	4 151	4 899	1 114	1 030	1 138	1 175	1 333	1 253	1 126	1 027	1 069
Government	FLSA	3 660	3 637	860	951	927	813	962	935	881	1 007	917
Total	IKBC	199 113	212 987	49 444	52 774	49 924	52 445	56 224	54 394	48 976	37 945	35 477
Balances												
Manufacturing and maintenance services	MTN8	3 462	3 857	983	715	980	1 001	968	908	811	804	770
Transport	FLYS	-1 827	2 763	-379	-282	841	631	250	1 041	96	902	1 181
Travel	FNGY	-15 612	-15 009	-4 412	-4 110	-3 981	-3 842	-3 746	-3 440	-3 132	1 431	-338
Construction	FNJM	613	823	114	104	195	440	270	-82	-289	-342	-183
Insurance and pension services	FNKF	16 142	16 569	4 229	3 947	4 335	4 187	4 264	3 783	3 996	4 597	4 272
Financial	FNLQ	45 855	41 982	11 331	10 982	10 632	9 521	11 158	10 671	12 348	10 998	10 638
Intellectual property	FNMR	6 800	5 339	1 336	2 591	1 073	1 399	1 102	1 765	1 660	467	1 036
Telecommunication, computer and information services	FNLY	14 963	11 231	3 832	3 824	2 713	2 584	2 875	3 059	3 197	3 130	2 991
Other business	FNMZ	41 634	35 314	11 408	10 276	7 565	10 713	7 833	9 203	9 168	9 013	12 256
Personal, cultural and recreational services	FNRB	338	925	79	122	315	68	238	304	-46	-153	-303
Government	FNRU	-1 012	-461	-159	-342	-158	-42	-179	-82	-186	-237	-210
Total	IKBD	111 356	103 333	28 362	27 827	24 510	26 660	25 033	27 130	27 623	30 610	32 110

G Primary income

Seasonally adjusted

£ million

		2018	2019	2018	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Credits												
Compensation of employees	IJAH	1 262	1 336	314	321	286	330	362	358	346	61	138
Investment income												
Earnings on direct investment abroad	MTX2	102 689	99 540	28 191	22 237	26 704	26 966	23 246	22 624	16 279	2 746	13 873
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	35 321	32 592	8 863	9 313	8 333	8 177	8 062	8 020	7 809	6 423	6 858
Earnings on debt securities	CGDU	27 412	23 817	6 693	7 414	6 367	6 433	5 745	5 272	6 286	5 875	5 347
Total portfolio investment	CGDV	62 733	56 409	15 556	16 727	14 700	14 610	13 807	13 292	14 095	12 298	12 205
Earnings on other investment abroad	CGDW	48 203	56 633	13 020	13 681	13 953	15 849	14 839	11 992	9 857	5 480	4 040
Earnings on reserve assets	HHCC	1 303	1 503	340	358	354	384	395	370	369	321	302
Total investment income	HBOK	214 928	214 085	57 107	53 003	55 711	57 809	52 287	48 278	40 600	20 845	30 420
Other primary income	MT5T	2 203	2 188	564	564	565	541	541	541	541	13	13
Total	HBOH	218 393	217 609	57 985	53 888	56 562	58 680	53 190	49 177	41 487	20 919	30 571
Debits												
Compensation of employees	IJAI	1 648	1 793	419	422	397	466	445	485	313	124	151
Investment income												
Foreign earnings on direct investment in the UK	MTU7	81 154	51 412	23 015	18 906	14 731	11 649	13 503	11 529	16 524	12 820	14 163
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	49 066	52 823	11 755	12 969	13 646	13 332	13 044	12 801	9 938	7 518	9 409
Earnings on debt securities	CGDX	55 357	54 816	13 684	14 778	13 072	15 399	13 787	12 558	12 614	11 290	11 224
Total portfolio investment	CGDZ	104 423	107 639	25 439	27 747	26 718	28 731	26 831	25 359	22 552	18 808	20 633
Earnings on other investment in the UK	CGEB	55 711	68 161	14 353	15 403	16 549	18 833	17 515	15 264	12 973	7 981	6 753
Total investment income	HBOL	241 288	227 212	62 807	62 056	57 998	59 213	57 849	52 152	52 049	39 609	41 549
Other primary income	MT5V	3 335	3 343	834	863	851	867	839	786	739	652	729
Total	HBOI	246 271	232 348	64 060	63 341	59 246	60 546	59 133	53 423	53 101	40 385	42 429
Balances												
Compensation of employees	IJAJ	-386	-457	-105	-101	-111	-136	-83	-127	33	-63	-13
Investment income												
Direct investment	MU7F	21 535	48 128	5 176	3 331	11 973	15 317	9 743	11 095	-245	-10 074	-290
Portfolio investment												
Earnings on equity securities	CGEC	-13 745	-20 231	-2 892	-3 656	-5 313	-5 155	-4 982	-4 781	-2 129	-1 095	-2 551
Earnings on debt securities	CGED	-27 945	-30 999	-6 991	-7 364	-6 705	-8 966	-8 042	-7 286	-6 328	-5 415	-5 877
Total portfolio investment	CGEE	-41 690	-51 230	-9 883	-11 020	-12 018	-14 121	-13 024	-12 067	-8 457	-6 510	-8 428
Other investment	CGFF	-7 508	-11 528	-1 333	-1 722	-2 596	-2 984	-2 676	-3 272	-3 116	-2 501	-2 713
Reserve assets	HHCC	1 303	1 503	340	358	354	384	395	370	369	321	302
Total investment income	HBOM	-26 360	-13 127	-5 700	-9 053	-2 287	-1 404	-5 562	-3 874	-11 449	-18 764	-11 129
Other primary income	MT5X	-1 132	-1 155	-270	-299	-286	-326	-298	-245	-198	-639	-716
Total	HBOJ	-27 878	-14 739	-6 075	-9 453	-2 684	-1 866	-5 943	-4 246	-11 614	-19 466	-11 858

H Secondary income

Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	147	115	3	44	41	29	16	29	–	29	16
Other receipts	CGDN	612	803	148	148	191	208	200	204	123	57	60
Total general government	FHDM	759	918	151	192	232	237	216	233	123	86	76
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	295	879	46	109	2	102	509	266	2	102	509
Other receipts	CGDO	17 525	17 368	4 321	4 470	4 301	4 393	4 430	4 244	4 243	4 174	3 899
Total other sectors	FHIB	17 820	18 247	4 367	4 579	4 303	4 495	4 939	4 510	4 245	4 276	4 408
Total	IKBN	18 579	19 165	4 518	4 771	4 535	4 732	5 155	4 743	4 368	4 362	4 484
Debits												
General government												
Payments to EU institutions												
GNI: own resource	MUV7	17 340	17 011	4 844	4 545	5 052	3 889	4 997	3 073	4 257	5 537	3 154
GNI adjustments	MUV8	–971	–126	–	–734	–	–27	–	–99	–	1 103	–
less Abatement	-FKKM	–4 451	–4 492	–1 222	–1 181	–1 290	–1 051	–1 254	–897	–1 067	–1 424	–844
Other	FLMT	–7	2	–	–7	–	2	–	–	3	–	–
Other payments	CGDP	10 681	11 744	2 769	2 905	2 650	2 971	2 556	3 567	2 288	2 987	2 449
Total general government	FLUD	22 592	24 139	6 391	5 528	6 412	5 784	6 299	5 644	5 481	8 203	4 759
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	21 475	21 445	5 307	5 495	5 288	5 417	5 464	5 276	5 310	5 189	4 876
Total other sectors	FLUZ	21 475	21 445	5 307	5 495	5 288	5 417	5 464	5 276	5 310	5 189	4 876
Total	IKBO	44 067	45 584	11 698	11 023	11 700	11 201	11 763	10 920	10 791	13 392	9 635
Balances												
General government	FNSV	–21 833	–23 221	–6 240	–5 336	–6 180	–5 547	–6 083	–5 411	–5 358	–8 117	–4 683
Other sectors	FNTC	–3 655	–3 198	–940	–916	–985	–922	–525	–766	–1 065	–913	–468
Total	IKBP	–25 488	–26 419	–7 180	–6 252	–7 165	–6 469	–6 608	–6 177	–6 423	–9 030	–5 151
Of which: EU institutions ¹	GTTB	–11 732	–11 526	–3 673	–2 504	–3 715	–2 763	–3 214	–1 834	–3 187	–5 169	–1 781

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£1,155 million, a credit of £669 million for export of services (UK charges for collection of duties) and a capital account credit of approximately £1,210 million should be included giving a 2019 balance of approximately -£10,802 million.

Capital account

Seasonally adjusted

£ million

		2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Credits												
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	676	529	129	469	121	175	49	184	121	175	49
Agricultural fund for regional development	FHJF	503	681	113	181	135	142	195	209	135	142	195
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	1 179	1 210	242	650	256	317	244	393	256	317	244
Total other sectors	FHJB	1 179	1 210	242	650	256	317	244	393	256	317	244
Total capital transfers	FHIT	1 179	1 210	242	650	256	317	244	393	256	317	244
Disposal of non-produced, non-financial assets	FHJL	1 339	1 353	519	239	252	244	598	259	197	235	206
Total	FHLD	2 518	2 563	761	889	508	561	842	652	453	552	450
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	107	212	-	-	97	-	-	115	-	-	-
Other capital transfers (project grants)	FLWH	3 444	1 995	204	1 884	251	357	261	1 126	319	362	671
Total central government	FLWB	3 551	2 207	204	1 884	348	357	261	1 241	319	362	671
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	3 551	2 207	204	1 884	348	357	261	1 241	319	362	671
Acquisitions of non-produced, non-financial assets	FLWT	2 189	1 451	1 211	488	207	168	790	286	236	88	539
Total	FLYL	5 740	3 658	1 415	2 372	555	525	1 051	1 527	555	450	1 210
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-107	-212	-	-	-97	-	-	-115	-	-	-
Other capital transfers	FNTN	-3 444	-1 995	-204	-1 884	-251	-357	-261	-1 126	-319	-362	-671
Total central government	FNTL	-3 551	-2 207	-204	-1 884	-348	-357	-261	-1 241	-319	-362	-671
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	1 179	1 210	242	650	256	317	244	393	256	317	244
Total other sectors	FNTO	1 179	1 210	242	650	256	317	244	393	256	317	244
Total capital transfers	FNTK	-2 372	-997	38	-1 234	-92	-40	-17	-848	-63	-45	-427
Non-produced, non-financial assets	FNTS	-850	-98	-692	-249	45	76	-192	-27	-39	147	-333
Total	FNVQ	-3 222	-1 095	-654	-1 483	-47	36	-209	-875	-102	102	-760

Financial account^{1,2}

Not seasonally adjusted

£ million

		2018	2019	2018	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad												
Equity capital other than reinvestment of earnings	-HJYM	8 870	-6 304	3 961	1 225	-453	225	-6 635	559	-190	4 382	3 511
Reinvestment of earnings	-HDNY	27 381	-19 459	12 718	-894	1 727	93	1 363	-22 642	-5 583	-16 436	1 912
Debt instruments	-N2RN	6 852	-11 654	3 431	14 889	-4 330	-966	5 212	-11 570	1 939	11 499	-6 387
Total direct investment abroad	-N2SV	43 103	-37 417	20 110	15 220	-3 056	-648	-60	-33 653	-3 834	-555	-964
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-169 743	-2 295	-25 143	-40 327	17 570	-16 092	-41 710	37 937	-103 273	24 133	27 056
Debt securities	-XBMW	35 097	106 481	23 828	-6 939	47 789	51 939	23 147	-16 394	31 797	47 219	-6 885
Total portfolio investment abroad	-HHZC	-134 646	104 186	-1 315	-47 266	65 359	35 847	-18 563	21 543	-71 476	71 352	20 171
Financial derivatives & employee stock options	-ZPNN	8 353	8 877	13 433	-15 159	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 438
Other investment abroad	-XBMM	176 593	-223 511	-98 884	176 484	-47 214	-79 579	28 328	-125 046	602 154	-330 810	-6 620
Reserve assets	-LTCV	18 566	-872	-28	13 089	-6 270	-4 616	-247	10 261	-3 259	502	-5 817
Total	-HBNR	111 969	-148 737	-66 684	142 368	5 556	-50 921	35 640	-139 012	543 563	-254 599	16 208
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	51 548	21 304	-337	29 340	5 420	9 185	3 044	3 655	4 890	200	-2 113
Reinvestment of earnings	CYFV	11 385	-3 945	8 284	-6 384	-2 362	-3 762	4 518	-2 339	1 503	3 995	10 477
Debt instruments	N2R7	-1 935	-14 401	-12 230	13 903	-14 732	12 905	16 830	-29 404	3 463	-3 734	-11 112
Total direct investment in the UK	N2SA	60 998	2 958	-4 283	36 859	-11 674	18 328	24 392	-28 088	9 856	461	-2 748
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	3 874	-4 516	12 187	-15 538	-2 347	-4 388	6 290	-4 071	3 351	9 830	11 971
Debt securities	XBLX	130 821	75 705	34 562	32 571	-40 494	22 974	50 865	42 360	-12 628	32 197	-4 890
Total portfolio investment in the UK	HHZF	134 695	71 189	46 749	17 033	-42 841	18 586	57 155	38 289	-9 277	42 027	7 081
Other investment in the UK	XBMM	1 247	-140 035	-89 041	113 181	87 684	-58 374	-8 954	-160 391	548 380	-284 975	45 009
Total	HBNS	196 940	-65 888	-46 575	167 073	33 169	-21 460	72 593	-150 190	548 959	-242 487	49 342
Net transactions												
(net assets /less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-42 678	-27 608	4 298	-28 115	-5 873	-8 960	-9 679	-3 096	-5 080	4 182	5 624
Reinvestment of earnings	-HBWT	15 996	-15 514	4 434	5 490	4 089	3 855	-3 155	-20 303	-7 086	-20 431	-8 565
Debt instruments	-MU7L	8 787	2 747	15 661	986	10 402	-13 871	-11 618	17 834	-1 524	15 233	4 725
Total net direct investment	-MU7M	-17 895	-40 375	24 393	-21 639	8 618	-18 976	-24 452	-5 565	-13 690	-1 016	1 784
Portfolio investment												
Equity and investment fund shares	-HBWV	-173 617	2 221	-37 330	-24 789	19 917	-11 704	-48 000	42 008	-106 624	14 303	15 085
Debt securities	-HBWX	-95 724	30 776	-10 734	-39 510	88 283	28 965	-27 718	-58 754	44 425	15 022	-1 995
Total net portfolio investment	-HHZD	-269 341	32 997	-48 064	-64 299	108 200	17 261	-75 718	-16 746	-62 199	29 325	13 090
Financial derivatives & employee stock options	-ZPNN	8 353	8 877	13 433	-15 159	-3 263	-1 925	26 182	-12 117	19 978	4 912	9 438
Other investment	-HHYR	175 346	-83 476	-9 843	63 303	-134 898	-21 205	37 282	35 345	53 774	-45 835	-51 629
Reserve assets	-LTCV	18 566	-872	-28	13 089	-6 270	-4 616	-247	10 261	-3 259	502	-5 817
Total	-HBNT	-84 971	-82 849	-20 109	-24 705	-27 613	-29 461	-36 953	11 178	-5 396	-12 112	-33 134

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

		2018	2019	2018	2018	2019	2019	2019	2019	2020	2020	2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 441.9	1 429.3	1 426.0	1 441.9	1 428.3	1 443.0	1 478.3	1 429.3	1 472.7	1 480.5	1 455.0
Debt instruments	N2TT	362.8	336.7	354.5	362.8	343.4	342.6	348.0	336.7	331.5	347.3	344.5
Total direct investment abroad	N2V3	1 804.7	1 766.0	1 780.5	1 804.7	1 771.7	1 785.7	1 826.3	1 766.0	1 804.2	1 827.9	1 799.5
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 406.0	1 623.0	1 608.9	1 406.0	1 526.6	1 570.4	1 565.1	1 623.0	1 232.3	1 467.4	1 546.0
Debt securities	HHZX	1 024.7	1 127.8	1 025.9	1 024.7	1 061.8	1 142.4	1 192.7	1 127.8	1 209.0	1 266.1	1 226.7
Total portfolio investment abroad	HHZZ	2 430.6	2 750.8	2 634.9	2 430.6	2 588.4	2 712.7	2 757.8	2 750.8	2 441.3	2 733.5	2 772.6
Financial derivatives & employee stock options	JX96	2 071.1	2 197.7	1 982.5	2 071.1	2 045.8	2 375.8	2 728.6	2 197.7	3 681.9	3 263.8	2 939.5
Other investment abroad	HLXV	4 622.8	4 288.1	4 416.3	4 622.8	4 467.8	4 513.3	4 602.5	4 288.1	5 038.4	4 740.3	4 664.2
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0
Total	HBQA	11 064.5	11 134.1	10 932.2	11 064.5	10 999.0	11 513.8	12 044.2	11 134.1	13 103.0	12 705.6	12 306.8
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	1 356.4	1 368.1	1 324.9	1 356.4	1 380.7	1 389.8	1 371.1	1 368.1	1 478.7	1 508.4	1 496.4
Debt instruments	N2TD	560.4	458.2	535.7	560.4	461.4	474.4	493.7	458.2	421.4	432.8	422.4
Total direct investment in the UK	N2UG	1 916.8	1 826.3	1 860.7	1 916.8	1 842.1	1 864.2	1 864.7	1 826.3	1 900.1	1 941.2	1 918.8
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 307.7	1 509.3	1 478.0	1 307.7	1 426.6	1 446.3	1 456.8	1 509.3	1 146.7	1 264.1	1 245.6
Debt securities	HLXY	2 008.4	2 178.9	1 969.8	2 008.4	1 979.0	2 071.0	2 226.1	2 178.9	2 154.2	2 276.4	2 285.5
Total portfolio investment in the UK	HLXW	3 316.1	3 688.1	3 447.8	3 316.1	3 405.6	3 517.2	3 682.8	3 688.1	3 300.9	3 540.5	3 531.1
Financial derivatives & employee stock options	JX97	2 020.7	2 154.7	1 916.9	2 020.7	2 000.5	2 332.9	2 663.5	2 154.7	3 610.5	3 200.1	2 866.6
Other investment in the UK	HLXD	4 134.6	4 102.4	3 997.5	4 134.6	4 193.9	4 241.2	4 359.5	4 102.4	4 796.7	4 556.6	4 511.0
Total	HBQB	11 388.2	11 771.5	11 222.9	11 388.2	11 442.0	11 955.5	12 570.6	11 771.5	13 608.2	13 238.4	12 827.5
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	85.5	61.2	101.0	85.5	47.5	53.2	107.2	61.2	-6.1	-27.9	-41.4
Debt instruments	MU7N	-197.6	-121.5	-181.2	-197.6	-117.9	-131.7	-145.6	-121.5	-89.9	-85.5	-77.9
Total net direct investment	MU7O	-112.1	-60.3	-80.2	-112.1	-70.4	-78.5	-38.4	-60.3	-96.0	-113.3	-119.3
Portfolio investment												
Equity and investment fund shares	CGNE	98.3	113.7	130.9	98.3	100.1	124.1	108.4	113.7	85.7	203.2	300.4
Debt securities	CGNF	-983.8	-1 051.0	-943.9	-983.8	-917.2	-928.6	-1 033.4	-1 051.0	-945.3	-1 010.3	-1 058.8
Total net portfolio investment	CGNH	-885.5	-937.3	-812.9	-885.5	-817.2	-804.5	-925.0	-937.3	-859.6	-807.0	-758.5
Financial derivatives & employee stock options	JX98	50.4	43.0	65.5	50.4	45.4	42.9	65.1	43.0	71.4	63.7	72.9
Other investment	CGNG	488.2	185.7	418.9	488.2	274.0	272.0	243.0	185.7	241.7	183.7	153.2
Reserve assets	LTEB	135.3	131.6	118.0	135.3	125.3	126.4	129.0	131.6	137.2	140.1	131.0
Total	HBQC	-323.7	-637.4	-290.7	-323.7	-443.0	-441.7	-526.4	-637.4	-505.3	-532.9	-520.7

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

R1 Summary of revisions since last Balance of Payments Statistical Bulletin

Balances (net transactions)

£ million

		2018	2019	2018	2018	2018	2019	2019	2019	2019	2020	2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	–	77	–	–	–	–341	–397	199	616	864	–860
Trade in services	IKBD	–	2 955	–	–	–	–1 823	–1 026	–2 081	7 885	–1 990	518
Total trade	IKBJ	–	3 032	–	–	–	–2 164	–1 423	–1 882	8 501	–1 126	–342
Primary income												
Compensation of employees	IJAJ	–	–	–	–	–	11	–31	10	10	19	–
Investment income	HBOM	–	22 574	–	–	–	3 562	5 835	7 040	6 137	3 261	–8 915
Other primary income	MT5X	–	–	–	–	–	–1	–3	3	1	–6	–3
Total primary income	HBOJ	–	22 574	–	–	–	3 572	5 801	7 053	6 148	3 274	–8 918
Secondary income												
General government	FNSV	–	167	–	–	–	39	37	–50	141	1	79
Other sectors	FNTC	–	909	–	–	–	118	223	471	97	–5	30
Total secondary income	IKBP	–	1 076	–	–	–	157	260	421	238	–4	109
Current balance	HBOP	–	26 682	–	–	–	1 565	4 638	5 592	14 887	2 144	–9 151
Capital balance	FNVQ	–	–304	–	–	–	–3	73	21	–395	77	202
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	–	77	–	–	–	–26	3	–52	152	1 218	–333
Trade in services	KTMS	–	2 955	–	–	–	–1 919	–937	–2 513	8 324	–2 226	1 171
Total trade	KTMJ	–	3 032	–	–	–	–1 945	–934	–2 565	8 476	–1 008	838
Primary income												
Compensation of employees	KTMP	–	–	–	–	–	–	–	–	–	–	–
Investment income	HMBM	–	22 574	–	–	–	3 387	5 024	7 388	6 775	2 357	1 962
Other primary income	MT5W	–	–	–	–	–	–	–	–	–	–5	–
Total primary income	HMBP	–	22 574	–	–	–	3 387	5 024	7 388	6 775	2 352	1 962
Secondary income												
General government	FJUQ	–	167	–	–	–	33	64	40	30	–2	119
Other sectors	FJUR	–	909	–	–	–	120	214	473	102	–	27
Total secondary income	KTNF	–	1 076	–	–	–	153	278	513	132	–2	146
Current balance	HBOG	–	26 682	–	–	–	1 595	4 368	5 336	15 383	1 342	2 946
Capital balance	FKMJ	–	–304	–	–	–	–3	73	21	–395	77	202
Financial account¹												
Direct investment	-MU7M	–	28 769	–	–	–	–2 671	4 087	–6 702	34 055	–4 811	–10 209
Portfolio investment	-HHZD	–	–6 519	–	–	–	–4 280	–1 685	–1 652	1 098	–1 074	–11 280
Financial derivatives (net)	-ZPNN	–	1	–	–	–	–	1	–	–	258	–610
Other investment	-HHYR	–	2 376	–	–	–	6 225	–12 452	10 951	–2 348	1 207	38 893
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Net financial transactions	-HBNT	–	24 627	–	–	–	–726	–10 049	2 597	32 805	–4 420	16 794
Net errors and omissions²	HHDH	–	–1 751	–	–	–	–2 318	–14 490	–2 760	17 817	–5 839	13 646

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

		2018	2019	2018	2018	2018	2019	2019	2019	2019	2020	2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits												
Exports of goods and services												
Exports of goods	BOKG	–	–195	–	–	–	–180	327	–14	–328	–430	–428
Exports of services	IKBB	–	–1 354	–	–	–	–2 194	–1 382	–690	2 912	–2 013	2 392
Total exports of goods and services	IKBH	–	–1 549	–	–	–	–2 374	–1 055	–704	2 584	–2 443	1 964
Primary income												
Compensation of employees	IJAH	–	–	–	–	–	11	–31	10	10	19	–1
Investment income	HBOK	–	10 112	–	–	–	2 046	3 416	2 135	2 515	3 438	4 877
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	–	10 112	–	–	–	2 057	3 385	2 145	2 525	3 457	4 876
Secondary income												
Central government	FHDM	–	174	–	–	–	35	60	37	42	3	27
Other sectors	FHIB	–	951	–	–	–	74	154	549	174	6	303
Total secondary income	IKBN	–	1 125	–	–	–	109	214	586	216	9	330
Total	HBON	–	9 688	–	–	–	–208	2 544	2 027	5 325	1 023	7 170
Debits												
Imports of goods and services												
Imports of goods	BOKH	–	–272	–	–	–	161	724	–213	–944	–1 294	432
Imports of services	IKBC	–	–4 309	–	–	–	–371	–356	1 391	–4 973	–23	1 874
Total imports of goods and services	IKBI	–	–4 581	–	–	–	–210	368	1 178	–5 917	–1 317	2 306
Primary income												
Compensation of employees	IJAI	–	–	–	–	–	–	–	–	–	–	–1
Investment income	HBOL	–	–12 462	–	–	–	–1 516	–2 419	–4 905	–3 622	177	13 792
Other primary income	MT5V	–	–	–	–	–	1	3	–3	–1	6	3
Total primary income	HBOI	–	–12 462	–	–	–	–1 515	–2 416	–4 908	–3 623	183	13 794
Secondary income												
Central government	FLUD	–	7	–	–	–	–4	23	87	–99	2	–52
Other sectors	FLUZ	–	42	–	–	–	–44	–69	78	77	11	273
Total secondary income	IKBO	–	49	–	–	–	–48	–46	165	–22	13	221
Total	HBOO	–	–16 994	–	–	–	–1 773	–2 094	–3 565	–9 562	–1 121	16 321
Balances												
Trade in goods and services												
Trade in goods	BOKI	–	77	–	–	–	–341	–397	199	616	864	–860
Trade in services	IKBD	–	2 955	–	–	–	–1 823	–1 026	–2 081	7 885	–1 990	518
Total trade in goods and services	IKBJ	–	3 032	–	–	–	–2 164	–1 423	–1 882	8 501	–1 126	–342
Primary income												
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Investment income	HBOM	–	22 574	–	–	–	3 562	5 835	7 040	6 137	3 261	–8 915
Other primary income	MT5X	–	–	–	–	–	–1	–3	3	1	–6	–3
Total primary income	HBOJ	–	22 574	–	–	–	3 572	5 801	7 053	6 148	3 274	–8 918
Secondary income												
Central government	FNSV	–	167	–	–	–	39	37	–50	141	1	79
Other sectors	FNTC	–	909	–	–	–	118	223	471	97	–5	30
Total secondary income	IKBP	–	1 076	–	–	–	157	260	421	238	–4	109
Current balance	HBOP	–	26 682	–	–	–	1 565	4 638	5 592	14 887	2 144	–9 151
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	–	–	–	–	–	–0.1	–	0.1	0.1	0.1	–0.1
Trade in services	D28K	–	0.2	–	–	–	–0.3	–0.2	–0.4	1.4	–0.3	0.1
Total trade in goods and services	D28L	–	0.2	–	–	–	–0.4	–0.2	–0.4	1.6	–0.2	–0.1
Total primary income	D28M	–	1.0	–	–	–	0.6	1.1	1.2	1.1	0.6	–1.9
Total secondary income	D28N	–	–	–	–	–	–	–	0.1	–	–	–
Current balance as percentage of GDP	AA6H	–	1.2	–	–	–	0.3	0.9	1.0	2.7	0.3	–1.9

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

		2018	2019	2018	2018	2018	2019	2019	2019	2019	2020	2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Investment abroad												
International Investment Position												
Direct investment	N2V3	–	38.4	–	–	–	21.1	22.1	40.4	38.4	70.9	76.1
Portfolio investment	HHZZ	–	–35.5	–	–	–	–8.8	–17.6	–27.0	–35.5	–23.8	–40.9
Financial derivatives	JX96	–	–	–	–	–	–	–	–	–	–	4.0
Other investment	HLXV	–	5.3	–	–	–	0.8	–2.2	–7.7	5.3	–8.8	1.1
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–	8.2	–	–	–	13.0	2.3	5.6	8.2	38.3	40.3
Financial Account transactions ¹												
Direct investment	-N2SV	–	14.7	–	–	–	–9.0	7.2	–2.1	18.6	–2.8	–4.3
Portfolio investment	-HHZC	–	0.9	–	–	–	–0.4	0.9	–0.9	1.3	–0.2	–9.9
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	–	–	0.3	–0.6
Other investment	-XBMM	–	0.9	–	–	–	0.2	–2.2	–0.8	3.8	–0.6	20.9
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Total	-HBNR	–	16.5	–	–	–	–9.2	5.9	–3.8	23.7	–3.3	6.1
Investment income earnings												
Direct investment	N2QP	–	10.7	–	–	–	2.1	2.4	3.2	3.0	2.5	4.2
Portfolio investment	HLXV	–	–0.4	–	–	–	–	–0.1	–0.2	–0.1	–0.2	0.2
Other investment	AIOP	–	–0.2	–	–	–	–	–0.1	–0.1	–	–	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	10.1	–	–	–	2.1	2.3	3.0	2.8	2.3	4.4
Investment in the UK												
International Investment Position												
Direct investment	N2UG	–	42.8	–	–	–	46.8	50.7	27.6	42.8	53.8	94.1
Portfolio investment	HLXW	–	6.9	–	–	–	3.6	–0.1	6.2	6.9	2.0	4.0
Financial derivatives	JX97	–	–	–	–	–	–	–	–	–	–	4.4
Other investment	HLXD	–	16.8	–	–	–	2.9	8.7	–4.7	16.8	4.7	–23.3
Total	HBQB	–	66.6	–	–	–	53.3	59.3	29.1	66.6	60.5	79.2
Financial Account transactions												
Direct investment	N2SA	–	–14.1	–	–	–	–6.3	3.1	4.6	–15.5	2.1	5.9
Portfolio investment	HHZF	–	7.4	–	–	–	3.9	2.6	0.8	0.2	0.9	1.4
Other investment	XBMM	–	–1.5	–	–	–	–6.1	10.2	–11.8	6.1	–1.8	–18.0
Total	HBNS	–	–8.1	–	–	–	–8.5	15.9	–6.4	–9.1	1.1	–10.7
Investment income												
Direct investment	N2Q4	–	–13.6	–	–	–	–1.3	–3.2	–4.7	–4.4	–0.3	1.9
Portfolio investment	HLZC	–	1.1	–	–	–	–	0.4	0.3	0.3	0.2	0.5
Other investment	HLZN	–	0.1	–	–	–	–	–	–	0.1	–	–
Total	HMBO	–	–12.5	–	–	–	–1.3	–2.8	–4.4	–4.0	–0.1	2.5
Net investment												
International Investment Position												
Direct investment	MU7O	–	–4.4	–	–	–	–25.8	–28.6	12.8	–4.4	17.1	–18.0
Portfolio investment	CGNH	–	–42.4	–	–	–	–12.4	–17.5	–33.2	–42.4	–25.8	–44.8
Financial derivatives	JX98	–	–	–	–	–	–	–	–	–	–	–0.4
Other investment	CGNG	–	–11.5	–	–	–	–2.1	–10.9	–3.1	–11.5	–13.5	24.4
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–	–58.3	–	–	–	–40.3	–57.0	–23.5	–58.3	–22.2	–38.9
Financial Accounts transactions ¹												
Direct investment	-MU7M	–	28.8	–	–	–	–2.7	4.1	–6.7	34.1	–4.8	–10.2
Portfolio investment	-HHZD	–	–6.5	–	–	–	–4.3	–1.7	–1.7	1.1	–1.1	–11.3
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	–	–	0.3	–0.6
Other investment	-HHYR	–	2.4	–	–	–	6.2	–12.5	11.0	–2.3	1.2	38.9
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–	24.6	–	–	–	–0.7	–10.0	2.6	32.8	–4.4	16.8
Investment income earnings												
Direct investment	MU7E	–	24.4	–	–	–	3.4	5.6	8.0	7.3	2.8	2.4
Portfolio investment	HLZX	–	–1.5	–	–	–	–	–0.5	–0.5	–0.5	–0.4	–0.4
Other investment	CGNA	–	–0.3	–	–	–	–	–0.1	–0.1	–0.1	–	–
Reserve assets	HHCB	–	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–	22.6	–	–	–	3.4	5.0	7.4	6.8	2.4	2.0

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.