

Statistical bulletin

Balance of payments, UK: October to December 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 widened to £22.8 billion, or 4.2% of gross domestic product (GDP) in Quarter 4 (Oct to Dec) 2020; the UK current account deficit including non-monetary gold and other precious metals widened to £26.3 billion in Quarter 4 2020, or 4.8% of GDP.
- In Quarter 4 2020, the total trade deficit widened as demand for goods imports continued to recover at a faster rate than exports following their sharp contraction in Quarter 2 (Apr to June) 2020 when global trade stalled under government restrictions to combat the global coronavirus (COVID-19) pandemic; trade in services exports and imports continue to be impacted, specifically in transport and travel services.
- The primary income deficit narrowed slightly to £5.0 billion or 0.9% of GDP in Quarter 4 2020 from £5.3 billion in Quarter 3 (July to Sept); this was because of a slightly larger recovery in UK earnings on foreign investments than the recovery in payments to foreign investors on their UK investments.
- Financial flows increased in Quarter 4 2020 with a net inflow to the UK of £38.7 billion, as non-residents increased their cash deposits at UK deposit-taking corporations by £142.1 billion; partially offset by UK residents increasing their cash deposits abroad by £59.0 billion and investment in foreign debt securities by £29.3 billion.
- The UK's net international investment position (IIP) net liability position widened by £116.7 billion to £639.2 billion as non-residents deposited a large amount of foreign currency at UK deposit-taking corporations.

2 . Current account

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

In Quarter 4 (Oct to Dec) 2020, the UK's current account balance excluding non-monetary gold and other precious metals widened substantially from a deficit of £13.8 billion in Quarter 3 (July to Sept) 2020 to a deficit of £22.8 billion in Quarter 4 2020 or 4.2% of gross domestic product (GDP). The current account deficit including non-monetary gold and other precious metals widened further from £14.3 billion in Quarter 3 2020 to £26.3 billion or 4.8% of GDP.

Both measures reflect the recovery in the import of goods as global trade started to recover from the lows of early 2020 and there was continuing [evidence of stockpiling](#) in preparation for EU exit after the end of the transition period on 31 December 2020. The increase of £16.7 billion in goods imports in Quarter 4 2020 was driven by machinery and transport equipment, chemicals and miscellaneous manufactures.

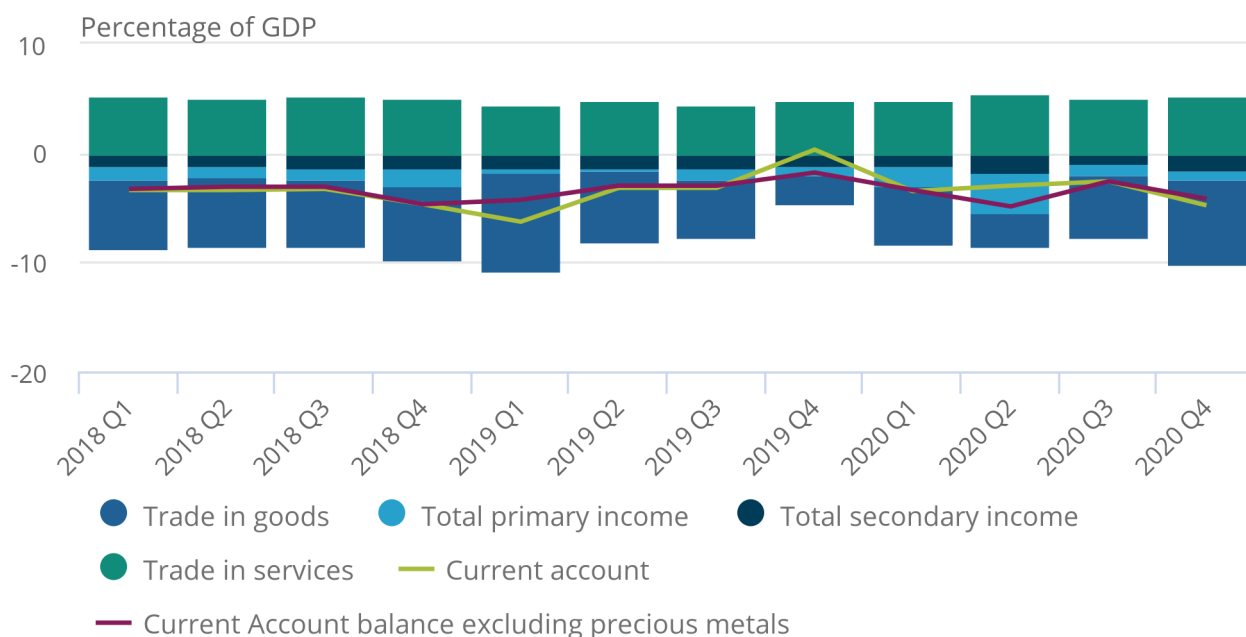
The current account deficit including precious metals is further impacted as UK residents imported more precious metals (£3.2 billion). Further detail on the recovery of trade can be found in the [December 2020 UK trade release](#).

Figure 1: The UK's current account deficit widened substantially in Quarter 4 2020 as demand for goods imports increased

Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

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Contributions to the UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020



Source: Office for National Statistics – Balance of Payments

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. Sum of components may not sum to total because of rounding.

On an annual basis the current account deficit widened to £73.9 billion in 2020 from £68.6 billion in 2019. This was mainly caused by the primary income deficit widening to £38.2 billion as credits fell more sharply than debits as earnings on investments abroad were more impacted by economic uncertainty because of the coronavirus (COVID-19) pandemic. Additionally, payments to EU institutions increased as the UK reached the final year of the Multiannual Financial Framework (MFF) and to support the EU's coronavirus response increasing the secondary income deficit to £28.2 billion in 2020. The overall trade balance reduced its contribution to the current account deficit by narrowing to £7.6 billion in 2020 from £27.5 billion in the previous year as demand for imports fell more sharply than exports.

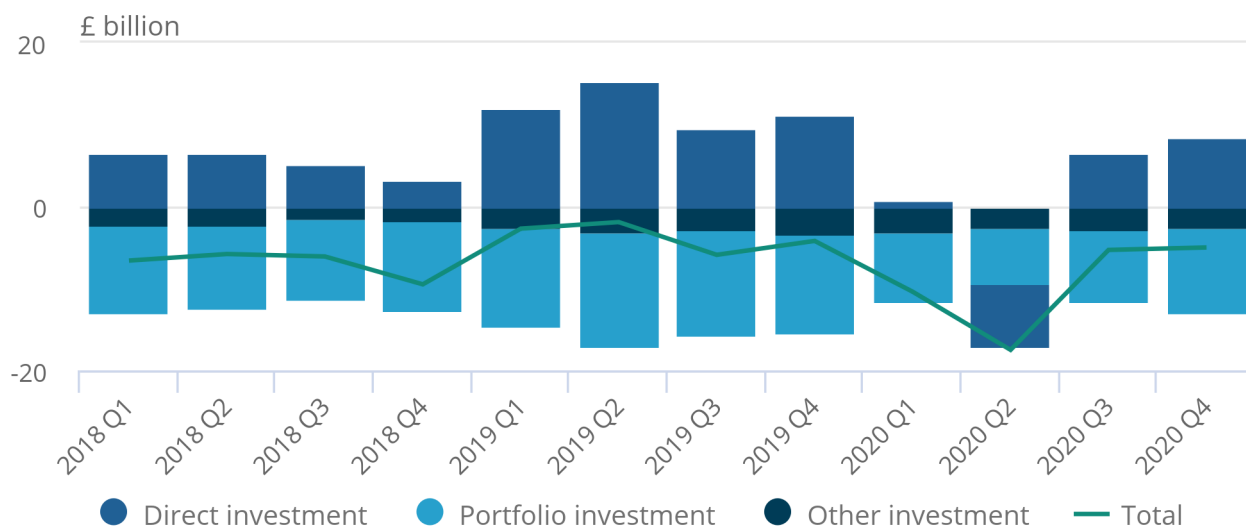
The primary income balance deficit - which records income the UK receives and pays on financial and other assets, along with compensation of employees - narrowed by £0.3 billion to £5.0 billion in Quarter 4 2020. Total credits increased by £1.2 billion in Quarter 4 2020 to £34.0 billion, while total debits increased by just £0.9 billion to £39.0 billion. Both credits and debits remain well below pre-pandemic (Quarter 4 2019) levels.

Figure 2: The UK's investment income deficit narrowed slightly in Quarter 4 2020 as earnings on investment abroad (credits) increase

Contributions to the UK's primary income balance, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 2: The UK's investment income deficit narrowed slightly in Quarter 4 2020 as earnings on investment abroad (credits) increase

Contributions to the UK's primary income balance, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020



Source: Office for National Statistics – Balance of Payments

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

The value of foreign direct investment (FDI) credits increased for the second consecutive quarter from £15.7 billion in Quarter 3 2020 to £17.2 billion in Quarter 4 2020 (by £1.5 billion). Meanwhile, FDI debits decreased from £9.1 billion to £8.8 billion over the same period (a decrease of £0.3 billion). This left FDI debits at their lowest value since Quarter 2 (Apr to June) 2005 (£6.1 billion).

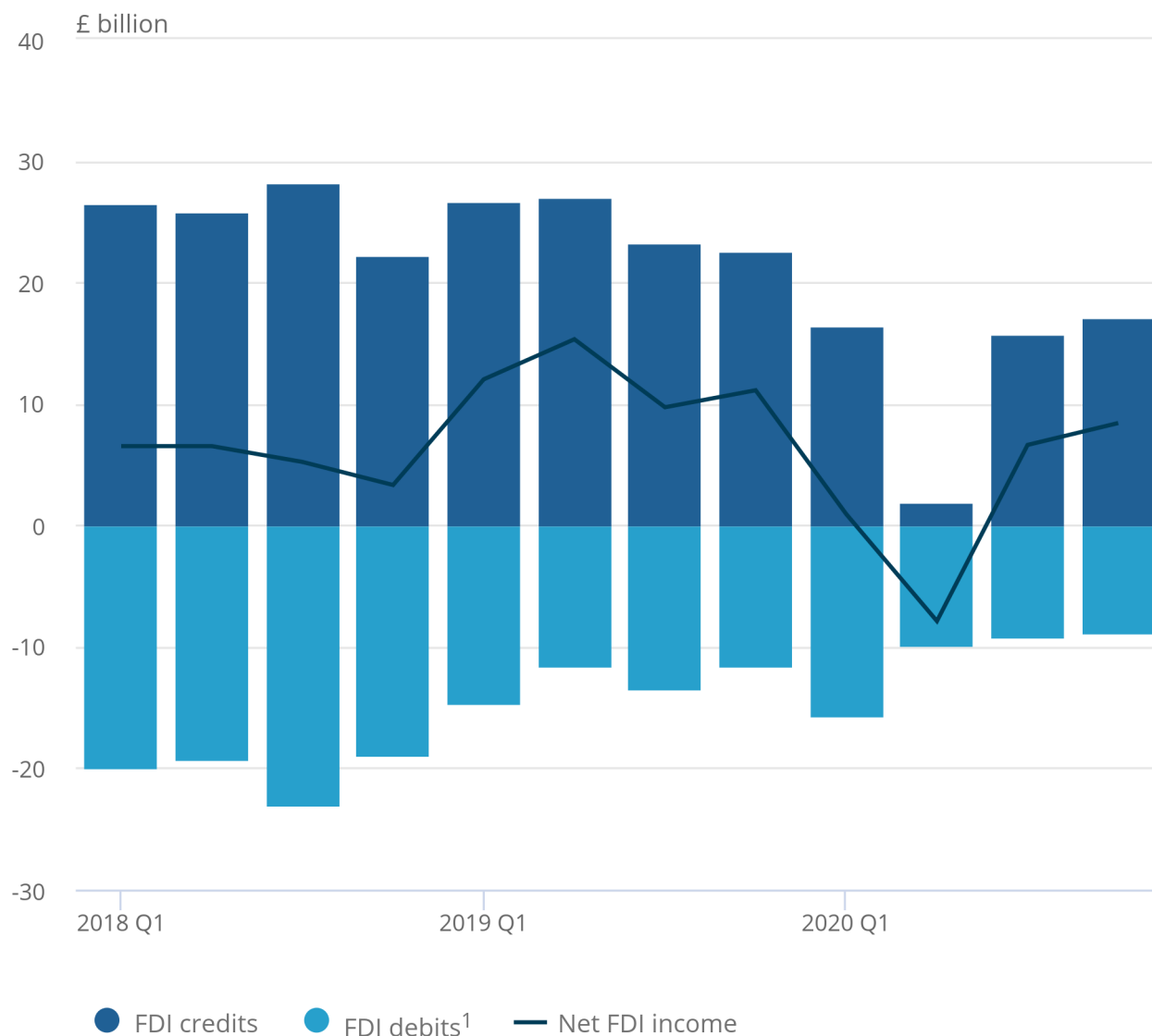
The increase in the value of credits combined with a small decrease in debits means that the UK's surplus on FDI increased by £1.8 billion, from £6.6 billion to £8.4 billion.

Figure 3: UK earnings on foreign direct investment abroad continue to recover in Quarter 4 2020

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 3: UK earnings on foreign direct investment abroad continue to recover in Quarter 4 2020

UK foreign direct investment earnings, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020



Source: Office for National Statistics – Balance of Payments

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).

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](#).

3 . Financial account

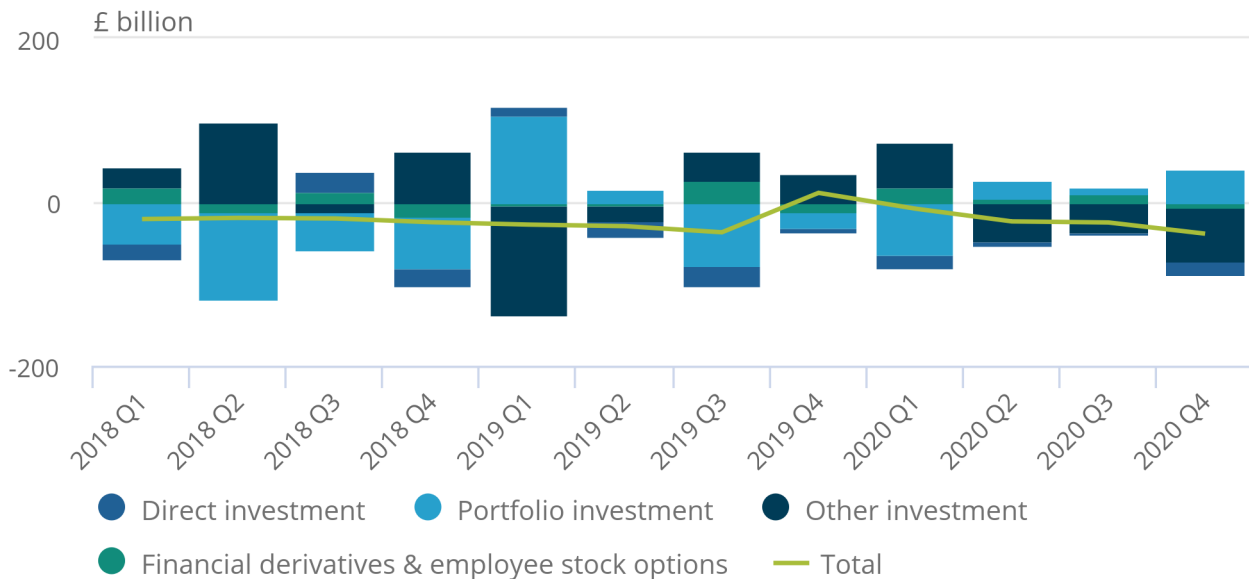
A current account deficit places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit, which can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

Figure 4: Investors return to equities as markets rally and deposits from overseas banks increase in Quarter 4 2020

UK financial account balances, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

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UK financial account balances, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020



Source: Office for National Statistics – Balance of Payments

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.

The financial account recorded an increased net inflow of £38.7 billion in Quarter 4 (Oct to Dec) 2020, from a net inflow of £25.0 billion recorded in Quarter 3 (July to Sept) 2020. The increase in the net inflow was because of foreign investors in the UK increasing their assets by £166.8 billion while UK residents increased their foreign assets by just £128.1 billion.

The majority of these financial flows were investors depositing currency at deposit-taking corporations (banks). There was also evidence of investors continuing to return to equity markets as global markets recovered from the uncertainties experienced at the beginning of 2020.

Part of the inflow was because of numerous UK foreign direct investors (FDI) reducing their overseas equity holdings leading to a net inflow of £13.1 billion in Quarter 4 2020. This effectively reduces the value of UK FDI stock abroad and impacts the international investment position. Further details on Quarter 4 2020 transactions can be found in the [Mergers and acquisitions Quarter 4 2020 bulletin](#) released on 9 March 2021.

4 . International investment position

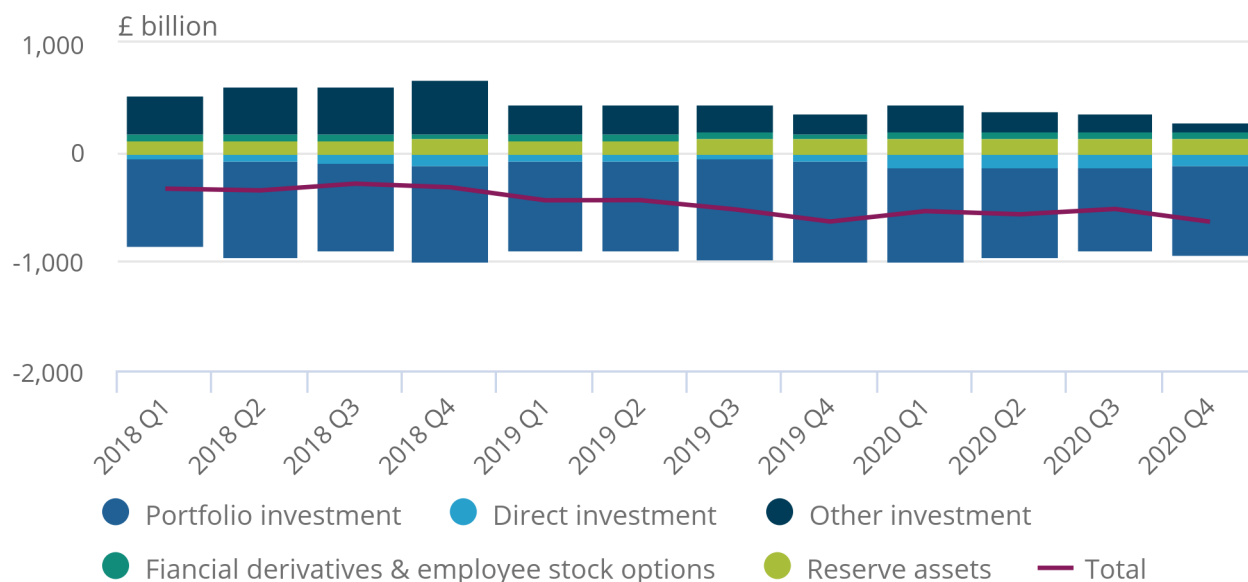
The international investment position (IIP) examines the UK's balance sheet with the rest of the world, measuring the difference between the net stock of assets and liabilities. In Quarter 4 (Oct to Dec) 2020, the IIP recorded an increase in the value of its net liability position to £639.2 billion from £522.5 billion in Quarter 3 (July to Sept) 2020.

Figure 5: The UK international investment net liability position widens in Quarter 4 2020 as non-residents increase their deposits at UK deposit-taking corporations

UK net international investment position, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 5: The UK international investment net liability position widens in Quarter 4 2020 as non-residents increase their deposits at UK deposit-taking corporations

UK net international investment position, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020



Source: Office for National Statistics – Balance of Payments

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).

In Quarter 4 2020, the net liability position widened by £116.7 billion as the IIP recorded a greater increase in the value of UK liabilities than the increase in UK overseas assets. Excluding financial derivatives and reserve assets, UK assets increased by £136.1 billion while UK liabilities increased by £247.8 billion. The difference in these movements are influenced by the appreciation of the British pound against other major currencies. As liabilities are comprised of a lower proportion of foreign currency, they have a smaller negative impact on the UK's foreign-owned liabilities (currency revaluation: negative £196.0 billion) relative to UK-owned foreign assets (currency revaluation: negative £247.5 billion).

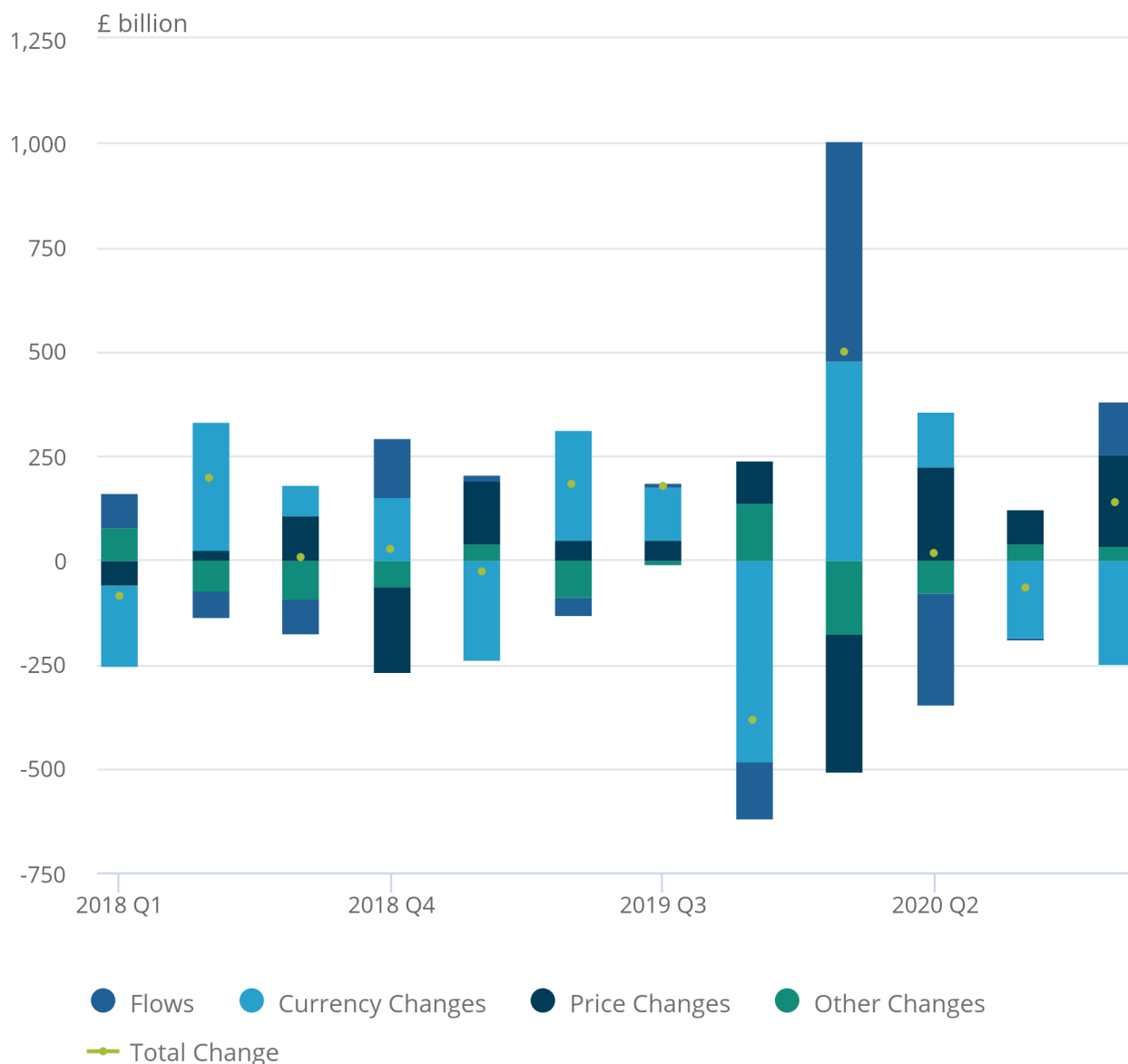
These large negative currency impacts partially offset the positive price effects and flows, as there was an increase in the value of major share indices and investors increased holdings in equity markets. Price changes increased the value of the UK's total assets overseas by £220.6 billion, whilst flows increased this figure by £127.2 billion. Both effects also positively increased the value of the UK's total liabilities, with price effects increasing this figure by £195.1 billion and flows by £166.8 billion.

Figure 6: The positive contribution from rallying equity markets is dampened by the British pound appreciating against other currencies

Drivers to change in UK asset value, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020

Figure 6: The positive contribution from rallying equity markets is dampened by the British pound appreciating against other currencies

Drivers to change in UK asset value, Quarter 1 (Jan to Mar) 2018 to Quarter 4 (Oct to Dec) 2020



Source: Office for National Statistics – Balance of Payments

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).

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 31 March 2021

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 2021

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 31 March 2021

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

6 . 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.

Impact of coronavirus on data quality

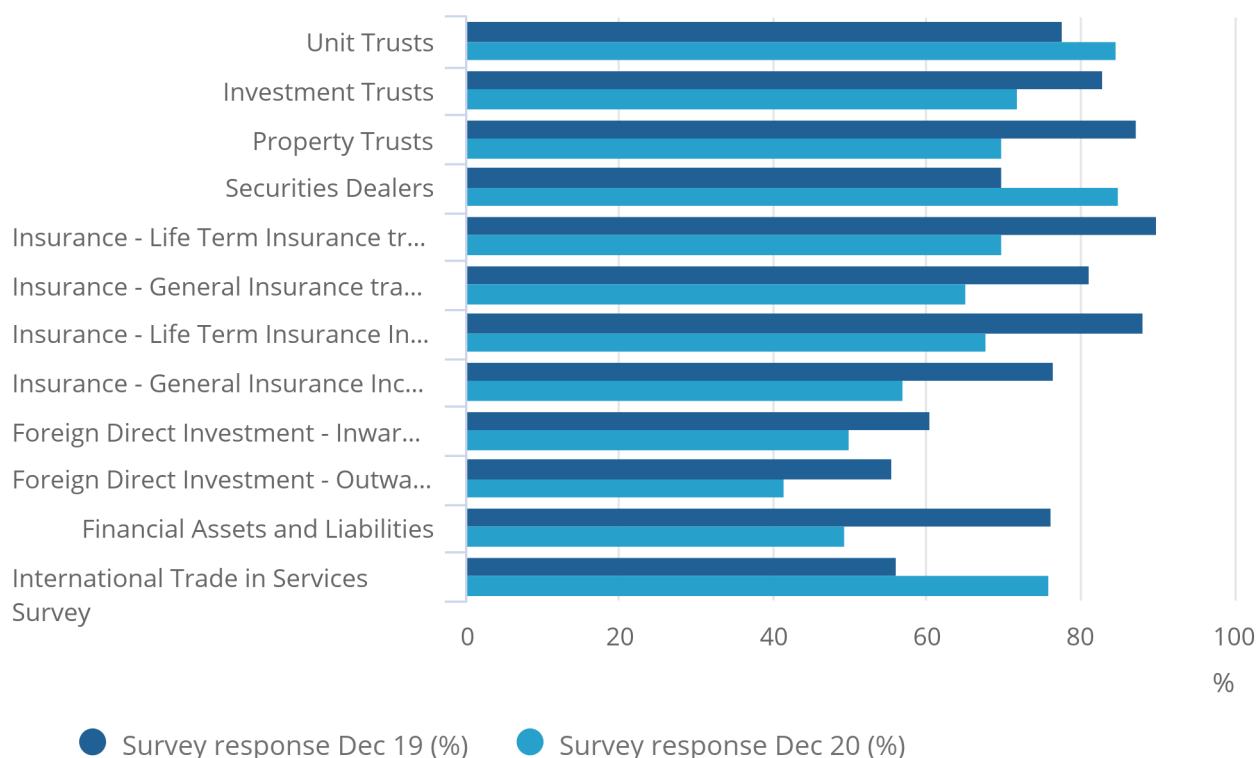
Since the start of the coronavirus (COVID-19) pandemic and various lockdown restrictions we have faced numerous challenges in producing the UK balance of payments estimates, including lower than usual response to surveys that feed into the estimates.

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](#).

Impact on response rates

Figure 7: Response rates for surveys feeding into the UK Balance of Payments, Quarter 4 2020 (Oct to Dec) and Quarter 4 2019

Figure 7: Response rates for surveys feeding into the UK Balance of Payments, Quarter 4 2020 (Oct to Dec) and Quarter 4 2019



Source: Office for National Statistics – Balance of Payments

Notes:

1. Chart shows forms returned as a percentage of forms despatched.

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. To address this, we have developed 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

As the UK enters into a new Trade and Cooperation Agreement with the EU, the UK statistical system will continue to produce and publish our wide range of economic and social statistics and analysis. We are committed to continued alignment with the highest international statistical standards, enabling comparability both over time and internationally, and ensuring the general public, statistical users and decision makers have the data they need to be informed.

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 until at least 2024.

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 later this year.

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.

7 . Strengths and limitations

More detailed information on the strengths and limitations of the UK balance of payments data is available in the [Balance of payments QMI](#).

8 . Related links

[UK Economic Accounts: all data](#)

Dataset | Released 31 March 2021

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 3 December 2019

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 Q4

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Source: Office for National Statistics © Crown Copyright 2021

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

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

Summary of statistics for Quarter 4 (Oct to Dec) 2020

billion

| | Latest quarter | Record since | Record highest | Record lowest |
|--|-------------------|--|----------------------------|---------------------------|
| Current account (net) | | | | |
| Trade in goods | -£41.7 | Largest deficit since 2019 Q1 | £1.6 (1981 Q1) | -£49.2 (2019 Q1) |
| Trade in services | £28.4 | Largest surplus recorded | £28.4 (2020 Q4) | £0.0 (1965 Q3) |
| Primary income | -£5.0 | Largest deficit since 2020 Q3 | £7.7 (2005 Q2) | -£18.5 (2015 Q4) |
| Secondary income | -£8.1 | Largest deficit since 2020 Q2 | £0.3 (1982 Q1) | -£8.8 (2020 Q2) |
| Current balance | -£26.3 | Largest deficit since 2019 Q1 | £2.7 (1981 Q1) | -£34.5 (2019 Q1) |
| Capital account (net) | | | | |
| Capital balance | -£0.8 | Largest deficit since 2020 Q3 | £0.5 (2007 Q4) | -£1.6 (2006 Q2) |
| Financial account (net) | | | | |
| Direct Investment | -£14.4 | Largest net inflow since 2020 Q1 | £98.5 (2000 Q1) | -£139.7 (2014 Q1) |
| Portfolio investment | £41.6 | Largest net outflow since 2019 Q1 | £121.0 (2012 Q3) | -£191.4 (2008 Q4) |
| Financial derivatives | -£5.2 | Largest net payments since 2019 Q4 | £63.3 (2008 Q1) | -£96.8 (2015 Q1) |
| Other investment | -£66.8 | Largest net disinvestment since 2019 Q1 | £133.4 (2015 Q1) | -£144.1 (2012 Q3) |
| Reserve assets | £6.0 | Largest net investment since 2019 Q4 | £13.1 (2018 Q4) | -£6.3 (2019 Q1) |
| International investment position (net) | | | | |
| Direct investment | -£112.4 | Largest net liability position since 2020 Q3 | £494.2 (2008 Q4) | -£135.1 (2020 Q2) |
| Portfolio investment | -£814.0 | Largest net liability position since 2020 Q2 | £143.1 (1993 Q4) | -£937.3 (2019 Q4) |
| Financial derivatives | £67.2 | Largest net asset position since 2020 Q3 | £163.3 (2013 Q2) | -£37.6 (2007 Q1) |
| Other investment | £88.2 | Largest net asset position since 2020 Q3 | £488.2 (2018 Q4) | -£397.1 (2007 Q4) |
| Reserve assets | £131.8 | 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

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | -130 803 | -114 956 | -37 645 | -49 202 | -36 129 | -30 398 | -15 074 | -28 635 | -13 887 | -30 773 | -41 661 |
| Trade in services | IKBD | 103 333 | 107 399 | 27 827 | 24 510 | 26 660 | 25 033 | 27 130 | 26 217 | 25 918 | 26 824 | 28 440 |
| Total trade | IKBJ | -27 470 | -7 557 | -9 818 | -24 692 | -9 469 | -5 365 | 12 056 | -2 418 | 12 031 | -3 949 | -13 221 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -457 | -167 | -101 | -111 | -136 | -83 | -127 | 26 | -65 | -9 | -119 |
| Investment income | HBOM | -13 127 | -35 696 | -9 053 | -2 287 | -1 404 | -5 562 | -3 874 | -10 237 | -16 783 | -4 557 | -4 119 |
| Other primary income | MT5X | -1 155 | -2 296 | -299 | -286 | -326 | -298 | -245 | -205 | -639 | -712 | -740 |
| Total primary income | HBOJ | -14 739 | -38 159 | -9 453 | -2 684 | -1 866 | -5 943 | -4 246 | -10 416 | -17 487 | -5 278 | -4 978 |
| Secondary income | | | | | | | | | | | | |
| General government | FNSV | -23 221 | -25 150 | -5 336 | -6 180 | -5 547 | -6 083 | -5 411 | -5 195 | -7 904 | -4 594 | -7 457 |
| Other sectors | FNTC | -3 198 | -3 065 | -916 | -985 | -922 | -525 | -766 | -1 069 | -912 | -454 | -630 |
| Total secondary income | IKBP | -26 419 | -28 215 | -6 252 | -7 165 | -6 469 | -6 608 | -6 177 | -6 264 | -8 816 | -5 048 | -8 087 |
| Current balance | HBOP | -68 628 | -73 931 | -25 523 | -34 541 | -17 804 | -17 916 | 1 633 | -19 098 | -14 272 | -14 275 | -26 286 |
| Capital balance | FNVQ | -1 095 | -1 811 | -1 483 | -47 | 36 | -209 | -875 | -174 | 35 | -903 | -769 |
| Not seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | LQCT | -130 803 | -114 956 | -38 274 | -49 668 | -33 377 | -32 395 | -15 363 | -28 876 | -10 592 | -32 506 | -42 982 |
| Trade in services | KTMS | 103 333 | 107 399 | 31 659 | 24 062 | 27 299 | 20 018 | 31 954 | 25 276 | 26 111 | 25 003 | 31 009 |
| Total trade | KTMY | -27 470 | -7 557 | -6 615 | -25 606 | -6 078 | -12 377 | 16 591 | -3 600 | 15 519 | -7 503 | -11 973 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | KTMP | -457 | -167 | -81 | -119 | -126 | -120 | -92 | 26 | -63 | -17 | -113 |
| Investment income | HMBM | -13 127 | -35 696 | -9 280 | 523 | -3 366 | -4 261 | -6 023 | -6 754 | -18 472 | -3 588 | -6 882 |
| Other primary income | MT5W | -1 155 | -2 296 | -323 | -266 | -253 | -367 | -269 | -182 | -576 | -770 | -768 |
| Total primary income | HMBP | -14 739 | -38 159 | -9 684 | 138 | -3 745 | -4 748 | -6 384 | -6 910 | -19 111 | -4 375 | -7 763 |
| Secondary income | | | | | | | | | | | | |
| General government | FJUQ | -23 221 | -25 150 | -5 522 | -7 138 | -4 878 | -5 454 | -5 751 | -6 033 | -7 344 | -4 258 | -7 515 |
| Other sectors | FJUR | -3 198 | -3 065 | -922 | -984 | -923 | -514 | -777 | -1 067 | -913 | -451 | -634 |
| Total secondary income | KTNF | -26 419 | -28 215 | -6 444 | -8 122 | -5 801 | -5 968 | -6 528 | -7 100 | -8 257 | -4 709 | -8 149 |
| Current balance | HBOG | -68 628 | -73 931 | -22 743 | -33 590 | -15 624 | -23 093 | 3 679 | -17 610 | -11 849 | -16 587 | -27 885 |
| Capital balance | FKMJ | -1 095 | -1 811 | -1 483 | -47 | 36 | -209 | -875 | -174 | 35 | -903 | -769 |
| Financial account¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | -40 375 | -41 444 | -21 639 | 8 618 | -18 976 | -24 452 | -5 565 | -15 929 | -6 180 | -4 959 | -14 376 |
| Portfolio investment | -HHZD | 32 997 | 11 490 | -64 299 | 108 200 | 17 261 | -75 718 | -16 746 | -64 095 | 23 691 | 10 306 | 41 588 |
| Financial derivatives (net) | -ZPNN | 8 877 | 29 539 | -15 159 | -3 263 | -1 925 | 26 182 | -12 117 | 19 978 | 4 912 | 9 824 | -5 175 |
| Other investment | -HHYR | -83 476 | -92 519 | 63 303 | -134 898 | -21 205 | 37 282 | 35 345 | 55 211 | -46 601 | -34 362 | -66 767 |
| Reserve assets | -LTCV | -872 | -2 582 | 13 089 | -6 270 | -4 616 | -247 | 10 261 | -3 259 | 502 | -5 817 | 5 992 |
| Net financial transactions | -HBNT | -82 849 | -95 516 | -24 705 | -27 613 | -29 461 | -36 953 | 11 178 | -8 094 | -23 676 | -25 008 | -38 738 |
| Net errors and omissions² | HHDH | -13 126 | -19 774 | -479 | 6 024 | -13 873 | -13 651 | 8 374 | 9 690 | -11 862 | -7 518 | -10 084 |

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

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|--|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credits | | | | | | | | | | | | |
| Exports of goods and services | | | | | | | | | | | | |
| Exports of goods | BOKG | 372 954 | 310 886 | 89 331 | 89 834 | 88 029 | 94 017 | 101 074 | 82 479 | 73 823 | 74 406 | 80 178 |
| Exports of services | IKBB | 316 320 | 267 102 | 80 601 | 74 434 | 79 105 | 81 257 | 81 524 | 74 144 | 63 432 | 63 817 | 65 709 |
| Total exports of goods and services | IKBH | 689 274 | 577 988 | 169 932 | 164 268 | 167 134 | 175 274 | 182 598 | 156 623 | 137 255 | 138 223 | 145 887 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAH | 1 336 | 614 | 321 | 286 | 330 | 362 | 358 | 339 | 59 | 142 | 74 |
| Investment income | HBOK | 214 085 | 128 112 | 53 003 | 55 711 | 57 809 | 52 287 | 48 278 | 41 021 | 20 630 | 32 582 | 33 879 |
| Other primary income | MT5T | 2 188 | 601 | 564 | 565 | 541 | 541 | 541 | 541 | 20 | 20 | 20 |
| Total primary income | HBOH | 217 609 | 129 327 | 53 888 | 56 562 | 58 680 | 53 190 | 49 177 | 41 901 | 20 709 | 32 744 | 33 973 |
| Secondary income | | | | | | | | | | | | |
| Central government | FHDM | 918 | 377 | 192 | 232 | 237 | 216 | 233 | 123 | 88 | 76 | 90 |
| Other sectors | FHIB | 18 247 | 16 990 | 4 579 | 4 303 | 4 495 | 4 939 | 4 510 | 4 120 | 4 141 | 4 439 | 4 290 |
| Total secondary income | IKBN | 19 165 | 17 367 | 4 771 | 4 535 | 4 732 | 5 155 | 4 743 | 4 243 | 4 229 | 4 515 | 4 380 |
| Total | HBON | 926 048 | 724 682 | 228 591 | 225 365 | 230 546 | 233 619 | 236 518 | 202 767 | 162 193 | 175 482 | 184 240 |
| Debits | | | | | | | | | | | | |
| Imports of goods and services | | | | | | | | | | | | |
| Imports of goods | BOKH | 503 757 | 425 842 | 126 976 | 139 036 | 124 158 | 124 415 | 116 148 | 111 114 | 87 710 | 105 179 | 121 839 |
| Imports of services | IKBC | 212 987 | 159 703 | 52 774 | 49 924 | 52 445 | 56 224 | 54 394 | 47 927 | 37 514 | 36 993 | 37 269 |
| Total imports of goods and services | IKBI | 716 744 | 585 545 | 179 750 | 188 960 | 176 603 | 180 639 | 170 542 | 159 041 | 125 224 | 142 172 | 159 108 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAI | 1 793 | 781 | 422 | 397 | 466 | 445 | 485 | 313 | 124 | 151 | 193 |
| Investment income | HBOL | 227 212 | 163 808 | 62 056 | 57 998 | 59 213 | 57 849 | 52 152 | 51 258 | 37 413 | 37 139 | 37 998 |
| Other primary income | MT5V | 3 343 | 2 897 | 863 | 851 | 867 | 839 | 786 | 746 | 659 | 732 | 760 |
| Total primary income | HBOI | 232 348 | 167 486 | 63 341 | 59 246 | 60 546 | 59 133 | 53 423 | 52 317 | 38 196 | 38 022 | 38 951 |
| Secondary income | | | | | | | | | | | | |
| Central government | FLUD | 24 139 | 25 527 | 5 528 | 6 412 | 5 784 | 6 299 | 5 644 | 5 318 | 7 992 | 4 670 | 7 547 |
| Other sectors | FLUZ | 21 445 | 20 055 | 5 495 | 5 288 | 5 417 | 5 464 | 5 276 | 5 189 | 5 053 | 4 893 | 4 920 |
| Total secondary income | IKBO | 45 584 | 45 582 | 11 023 | 11 700 | 11 201 | 11 763 | 10 920 | 10 507 | 13 045 | 9 563 | 12 467 |
| Total | HBOO | 994 676 | 798 613 | 254 114 | 259 906 | 248 350 | 251 535 | 234 885 | 221 865 | 176 465 | 189 757 | 210 526 |
| Balances | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | -130 803 | -114 956 | -37 645 | -49 202 | -36 129 | -30 398 | -15 074 | -28 635 | -13 887 | -30 773 | -41 661 |
| Trade in services | IKBD | 103 333 | 107 399 | 27 827 | 24 510 | 26 660 | 25 033 | 27 130 | 26 217 | 25 918 | 26 824 | 28 440 |
| Total trade in goods and services | IKBJ | -27 470 | -7 557 | -9 818 | -24 692 | -9 469 | -5 365 | 12 056 | -2 418 | 12 031 | -3 949 | -13 221 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -457 | -167 | -101 | -111 | -136 | -83 | -127 | 26 | -65 | -9 | -119 |
| Investment income | HBOM | -13 127 | -35 696 | -9 053 | -2 287 | -1 404 | -5 562 | -3 874 | -10 237 | -16 783 | -4 557 | -4 119 |
| Other primary income | MT5X | -1 155 | -2 296 | -299 | -286 | -326 | -298 | -245 | -205 | -639 | -712 | -740 |
| Total primary income | HBOJ | -14 739 | -38 159 | -9 453 | -2 684 | -1 866 | -5 943 | -4 246 | -10 416 | -17 487 | -5 278 | -4 978 |
| Secondary income | | | | | | | | | | | | |
| Central government | FNSV | -23 221 | -25 150 | -5 336 | -6 180 | -5 547 | -6 083 | -5 411 | -5 195 | -7 904 | -4 594 | -7 457 |
| Other sectors | FNTC | -3 198 | -3 065 | -916 | -985 | -922 | -525 | -766 | -1 069 | -912 | -454 | -630 |
| Total secondary income | IKBP | -26 419 | -28 215 | -6 252 | -7 165 | -6 469 | -6 608 | -6 177 | -6 264 | -8 816 | -5 048 | -8 087 |
| Current balance | HBOP | -68 628 | -73 931 | -25 523 | -34 541 | -17 804 | -17 916 | 1 633 | -19 098 | -14 272 | -14 275 | -26 286 |
| Balances as a percentage of GDP¹ | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | D28J | -5.9 | -5.4 | -6.9 | -9.0 | -6.5 | -5.4 | -2.7 | -5.2 | -2.9 | -5.7 | -7.7 |
| Trade in services | D28K | 4.7 | 5.1 | 5.1 | 4.5 | 4.8 | 4.5 | 4.8 | 4.8 | 5.4 | 5.0 | 5.2 |
| Total trade in goods and services | D28L | -1.2 | -0.4 | -1.8 | -4.5 | -1.7 | -1.0 | 2.2 | -0.4 | 2.5 | -0.7 | -2.4 |
| Total primary income | D28M | -0.7 | -1.8 | -1.7 | -0.5 | -0.3 | -1.1 | -0.8 | -1.9 | -3.7 | -1.0 | -0.9 |
| Total secondary income | D28N | -1.2 | -1.3 | -1.2 | -1.3 | -1.2 | -1.2 | -1.1 | -1.1 | -1.8 | -0.9 | -1.5 |
| Current balance as percentage of GDP | AA6H | -3.1 | -3.5 | -4.7 | -6.3 | -3.2 | -3.2 | 0.3 | -3.5 | -3.0 | -2.6 | -4.8 |

¹ Using series YBHA: GDP at current market prices

BX Current account excluding precious metals¹

Seasonally adjusted

£ million

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|--|------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Credits | | | | | | | | | | | | |
| Trade exports excluding precious metals | | | | | | | | | | | | |
| Exports of goods excluding precious metals | FUS7 | 358 445 | 299 900 | 88 592 | 89 834 | 86 716 | 92 790 | 89 105 | 80 778 | 64 553 | 74 391 | 80 178 |
| Exports of services | IKBB | 316 320 | 267 102 | 80 601 | 74 434 | 79 105 | 81 257 | 81 524 | 74 144 | 63 432 | 63 817 | 65 709 |
| Total trade excluding precious metals | FUS8 | 674 765 | 567 002 | 169 193 | 164 268 | 165 821 | 174 047 | 170 629 | 154 922 | 127 985 | 138 208 | 145 887 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAH | 1 336 | 614 | 321 | 286 | 330 | 362 | 358 | 339 | 59 | 142 | 74 |
| Investment income | HBOK | 214 085 | 128 112 | 53 003 | 55 711 | 57 809 | 52 287 | 48 278 | 41 021 | 20 630 | 32 582 | 33 879 |
| Other primary income | MT5T | 2 188 | 601 | 564 | 565 | 541 | 541 | 541 | 541 | 20 | 20 | 20 |
| Total primary income | HBOH | 217 609 | 129 327 | 53 888 | 56 562 | 58 680 | 53 190 | 49 177 | 41 901 | 20 709 | 32 744 | 33 973 |
| Secondary income | | | | | | | | | | | | |
| Central government | FHDM | 918 | 377 | 192 | 232 | 237 | 216 | 233 | 123 | 88 | 76 | 90 |
| Other sectors | FHIB | 18 247 | 16 990 | 4 579 | 4 303 | 4 495 | 4 939 | 4 510 | 4 120 | 4 141 | 4 439 | 4 290 |
| Total secondary income | IKBN | 19 165 | 17 367 | 4 771 | 4 535 | 4 732 | 5 155 | 4 743 | 4 243 | 4 229 | 4 515 | 4 380 |
| Total excluding precious metals | FUS9 | 911 539 | 713 696 | 227 852 | 225 365 | 229 233 | 232 392 | 224 549 | 201 066 | 152 923 | 175 467 | 184 240 |
| Debits | | | | | | | | | | | | |
| Trade imports excluding precious metals | | | | | | | | | | | | |
| Imports of goods excluding precious metals | FUT2 | 488 052 | 420 041 | 126 227 | 128 132 | 121 655 | 122 117 | 116 148 | 109 269 | 87 710 | 104 669 | 118 393 |
| Imports of services | IKBC | 212 987 | 159 703 | 52 774 | 49 924 | 52 445 | 56 224 | 54 394 | 47 927 | 37 514 | 36 993 | 37 269 |
| Total trade excluding precious metals | FUT3 | 701 039 | 579 744 | 179 001 | 178 056 | 174 100 | 178 341 | 170 542 | 157 196 | 125 224 | 141 662 | 155 662 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAI | 1 793 | 781 | 422 | 397 | 466 | 445 | 485 | 313 | 124 | 151 | 193 |
| Investment income | HBOI | 227 212 | 163 808 | 62 056 | 57 998 | 59 213 | 57 849 | 52 152 | 51 258 | 37 413 | 37 139 | 37 998 |
| Other primary income | MT5V | 3 343 | 2 897 | 863 | 851 | 867 | 839 | 786 | 746 | 659 | 732 | 760 |
| Total primary income | HBOI | 232 348 | 167 486 | 63 341 | 59 246 | 60 546 | 59 133 | 53 423 | 52 317 | 38 196 | 38 022 | 38 951 |
| Secondary income | | | | | | | | | | | | |
| Central government | FLUD | 24 139 | 25 527 | 5 528 | 6 412 | 5 784 | 6 299 | 5 644 | 5 318 | 7 992 | 4 670 | 7 547 |
| Other sectors | FLUZ | 21 445 | 20 055 | 5 495 | 5 288 | 5 417 | 5 464 | 5 276 | 5 189 | 5 053 | 4 893 | 4 920 |
| Total secondary income | IKBO | 45 584 | 45 582 | 11 023 | 11 700 | 11 201 | 11 763 | 10 920 | 10 507 | 13 045 | 9 563 | 12 467 |
| Total excluding precious metals | FUT4 | 978 971 | 792 812 | 253 365 | 249 002 | 245 847 | 249 237 | 234 885 | 220 020 | 176 465 | 189 247 | 207 080 |
| Balances | | | | | | | | | | | | |
| Trade excluding precious metals | | | | | | | | | | | | |
| Trade in goods excluding precious metals | FUT5 | -129 607 | -120 141 | -37 635 | -38 298 | -34 939 | -29 327 | -27 043 | -28 491 | -23 157 | -30 278 | -38 215 |
| Trade in services | IKBD | 103 333 | 107 399 | 27 827 | 24 510 | 26 660 | 25 033 | 27 130 | 26 217 | 25 918 | 26 824 | 28 440 |
| Total trade excluding precious metals | FUT6 | -26 274 | -12 742 | -9 808 | -13 788 | -8 279 | -4 294 | 87 | -2 274 | 2 761 | -3 454 | -9 775 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -457 | -167 | -101 | -111 | -136 | -83 | -127 | 26 | -65 | -9 | -119 |
| Investment income | HBOJ | -13 127 | -35 696 | -9 053 | -2 287 | -1 404 | -5 562 | -3 874 | -10 237 | -16 783 | -4 557 | -4 119 |
| Other primary income | MT5X | -1 155 | -2 296 | -299 | -286 | -326 | -298 | -245 | -205 | -639 | -712 | -740 |
| Total primary income | HBOJ | -14 739 | -38 159 | -9 453 | -2 684 | -1 866 | -5 943 | -4 246 | -10 416 | -17 487 | -5 278 | -4 978 |
| Secondary income | | | | | | | | | | | | |
| Central government | FNSV | -23 221 | -25 150 | -5 336 | -6 180 | -5 547 | -6 083 | -5 411 | -5 195 | -7 904 | -4 594 | -7 457 |
| Other sectors | FNTC | -3 198 | -3 065 | -916 | -985 | -922 | -525 | -766 | -1 069 | -912 | -454 | -630 |
| Total secondary income | IKBP | -26 419 | -28 215 | -6 252 | -7 165 | -6 469 | -6 608 | -6 177 | -6 264 | -8 816 | -5 048 | -8 087 |
| Current balance excluding precious metals | FUT7 | -67 432 | -79 116 | -25 513 | -23 637 | -16 614 | -16 845 | -10 336 | -18 954 | -23 542 | -13 780 | -22 840 |
| Balances as a percentage of GDP² | | | | | | | | | | | | |
| Trade excluding precious metals | | | | | | | | | | | | |
| Trade in goods excluding precious metals | FUT8 | -5.8 | -5.7 | -6.9 | -7.0 | -6.3 | -5.3 | -4.8 | -5.2 | -4.9 | -5.6 | -7.0 |
| Trade in services | D28K | 4.7 | 5.1 | 5.1 | 4.5 | 4.8 | 4.5 | 4.8 | 4.8 | 5.4 | 5.0 | 5.2 |
| Total trade excluding precious metals | FUT9 | -1.2 | -0.6 | -1.8 | -2.5 | -1.5 | -0.8 | - | -0.4 | 0.6 | -0.6 | -1.8 |
| Total primary income | D28M | -0.7 | -1.8 | -1.7 | -0.5 | -0.3 | -1.1 | -0.8 | -1.9 | -3.7 | -1.0 | -0.9 |
| Total secondary income | D28N | -1.2 | -1.3 | -1.2 | -1.3 | -1.2 | -1.2 | -1.1 | -1.1 | -1.8 | -0.9 | -1.5 |
| Current balance excluding precious metals as percentage of GDP | FUU2 | -3.0 | -3.7 | -4.7 | -4.3 | -3.0 | -3.0 | -1.8 | -3.4 | -4.9 | -2.6 | -4.2 |

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

| | | 2019 | 2020 | 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 |
|--|------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Transactions with the European Union ^{1,2,3} | | | | | | | | | | | | |
| Credits | | | | | | | | | | | | |
| Exports of goods ⁶ | L87S | 170 578 | 144 702 | 43 853 | 45 251 | 41 811 | 42 678 | 40 838 | 38 251 | 31 838 | 35 348 | 39 265 |
| Exports of services ⁶ | L854 | 120 622 | 98 510 | 31 632 | 28 562 | 29 743 | 31 240 | 31 077 | 28 109 | 23 740 | 22 975 | 23 686 |
| Total exports of goods and services ⁶ | L84Y | 291 200 | 243 212 | 75 485 | 73 813 | 71 554 | 73 918 | 71 915 | 66 360 | 55 578 | 58 323 | 62 951 |
| Primary income | L872 | 77 993 | 59 780 | 19 625 | 20 126 | 20 484 | 19 894 | 17 489 | 16 920 | 12 246 | 14 749 | 15 865 |
| Secondary income | L84S | 5 169 | 4 675 | 1 146 | 1 179 | 1 295 | 1 429 | 1 266 | 1 096 | 1 137 | 1 256 | 1 186 |
| Total | L873 | 374 362 | 307 667 | 96 256 | 95 118 | 93 333 | 95 241 | 90 670 | 84 376 | 68 961 | 74 328 | 80 002 |
| Debits | | | | | | | | | | | | |
| Imports of goods ⁶ | L87U | 268 112 | 225 782 | 68 300 | 71 695 | 66 728 | 66 744 | 62 945 | 57 756 | 46 586 | 56 699 | 64 741 |
| Imports of services ⁶ | L868 | 102 746 | 68 112 | 26 234 | 24 249 | 24 801 | 27 216 | 26 480 | 22 434 | 15 643 | 14 495 | 15 540 |
| Total imports of goods and services ⁶ | L864 | 370 858 | 293 894 | 94 534 | 95 944 | 91 529 | 93 960 | 89 425 | 80 190 | 62 229 | 71 194 | 80 281 |
| Primary income | L874 | 99 138 | 66 225 | 28 810 | 25 188 | 26 518 | 24 874 | 22 558 | 20 493 | 14 589 | 15 096 | 16 047 |
| Secondary income | L85W | 17 485 | 19 753 | 4 348 | 4 980 | 4 024 | 4 370 | 4 111 | 4 092 | 6 316 | 3 136 | 6 209 |
| Total | L875 | 487 481 | 379 872 | 127 692 | 126 112 | 122 071 | 123 204 | 116 094 | 104 775 | 83 134 | 89 426 | 102 537 |
| Balances | | | | | | | | | | | | |
| Trade in goods ⁶ | L87Q | -97 534 | -81 080 | -24 447 | -26 444 | -24 917 | -24 066 | -22 107 | -19 505 | -14 748 | -21 351 | -25 476 |
| Trade in services ⁶ | L86M | 17 876 | 30 398 | 5 398 | 4 313 | 4 942 | 4 024 | 4 597 | 5 675 | 8 097 | 8 480 | 8 146 |
| Total trade in goods and services ⁶ | L86I | -79 658 | -50 682 | -19 049 | -22 131 | -19 975 | -20 042 | -17 510 | -13 830 | -6 651 | -12 871 | -17 330 |
| Primary income | L876 | -21 145 | -6 445 | -9 185 | -5 062 | -6 034 | -4 980 | -5 069 | -3 573 | -2 343 | -347 | -182 |
| Secondary income | L86E | -12 316 | -15 078 | -3 202 | -3 801 | -2 729 | -2 941 | -2 845 | -2 996 | -5 179 | -1 880 | -5 023 |
| Total | L877 | -113 119 | -72 205 | -31 436 | -30 994 | -28 738 | -27 963 | -25 424 | -20 399 | -14 173 | -15 098 | -22 535 |
| Transactions with non-EU countries ^{4,5} | | | | | | | | | | | | |
| Credits | | | | | | | | | | | | |
| Exports of goods ⁶ | L87M | 202 376 | 166 184 | 45 478 | 44 583 | 46 218 | 51 339 | 60 236 | 44 228 | 41 985 | 39 058 | 40 913 |
| Exports of services ⁶ | L855 | 195 698 | 168 592 | 48 969 | 45 872 | 49 362 | 50 017 | 50 447 | 46 035 | 39 692 | 40 842 | 42 023 |
| Total exports of goods and services ⁶ | L84Z | 398 074 | 334 776 | 94 447 | 90 455 | 95 580 | 101 356 | 110 683 | 90 263 | 81 677 | 79 900 | 82 936 |
| Primary income | L87D | 139 616 | 69 547 | 34 263 | 36 436 | 38 196 | 33 296 | 31 688 | 24 981 | 8 463 | 17 995 | 18 108 |
| Secondary income | L84T | 13 996 | 12 692 | 3 625 | 3 356 | 3 437 | 3 726 | 3 477 | 3 147 | 3 092 | 3 259 | 3 194 |
| Total | L87E | 551 686 | 417 015 | 132 335 | 130 247 | 137 213 | 138 378 | 145 848 | 118 391 | 93 232 | 101 154 | 104 238 |
| Debits | | | | | | | | | | | | |
| Imports of goods ⁶ | L87O | 235 645 | 200 060 | 58 676 | 67 341 | 57 430 | 57 671 | 53 203 | 53 358 | 41 124 | 48 480 | 57 098 |
| Imports of services ⁶ | L869 | 110 241 | 91 591 | 26 540 | 25 675 | 27 644 | 29 008 | 27 914 | 25 493 | 21 871 | 22 498 | 21 729 |
| Total imports of goods and services ⁶ | L865 | 345 886 | 291 651 | 85 216 | 93 016 | 85 074 | 86 679 | 81 117 | 78 851 | 62 995 | 70 978 | 78 827 |
| Primary income | L87F | 133 210 | 101 261 | 34 531 | 34 058 | 34 028 | 34 259 | 30 865 | 31 824 | 23 607 | 22 926 | 22 904 |
| Secondary income | L85X | 28 099 | 25 829 | 6 675 | 6 720 | 7 177 | 7 393 | 6 809 | 6 415 | 6 729 | 6 427 | 6 258 |
| Total | L87G | 507 195 | 418 741 | 126 422 | 133 794 | 126 279 | 128 331 | 118 791 | 117 090 | 93 331 | 100 331 | 107 989 |
| Balances | | | | | | | | | | | | |
| Trade in goods ⁶ | L87K | -33 269 | -33 876 | -13 198 | -22 758 | -11 212 | -6 332 | 7 033 | -9 130 | 861 | -9 422 | -16 185 |
| Trade in services ⁶ | L86N | 85 457 | 77 001 | 22 429 | 20 197 | 21 718 | 21 009 | 22 533 | 20 542 | 17 821 | 18 344 | 20 294 |
| Total trade in goods and services ⁶ | L86J | 52 188 | 43 125 | 9 231 | -2 561 | 10 506 | 14 677 | 29 566 | 11 412 | 18 682 | 8 922 | 4 109 |
| Primary income | L87H | 6 406 | -31 714 | -268 | 2 378 | 4 168 | -963 | 823 | -6 843 | -15 144 | -4 931 | -4 796 |
| Secondary income | L86F | -14 103 | -13 137 | -3 050 | -3 364 | -3 740 | -3 667 | -3 332 | -3 268 | -3 637 | -3 168 | -3 064 |
| Total | L87I | 44 491 | -1 726 | 5 913 | -3 547 | 10 934 | 10 047 | 27 057 | 1 301 | -99 | 823 | -3 751 |

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).

Summary of international investment position, financial account and investment income

Not seasonally adjusted

£ billion

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|--|-------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Investment abroad | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2V3 | 1 766.0 | 1 835.9 | 1 804.7 | 1 771.7 | 1 785.7 | 1 826.3 | 1 766.0 | 1 825.0 | 1 852.9 | 1 840.9 | 1 835.9 |
| Portfolio investment | HHZZ | 2 750.8 | 2 925.6 | 2 430.6 | 2 588.4 | 2 712.7 | 2 757.8 | 2 750.8 | 2 437.9 | 2 723.3 | 2 758.2 | 2 925.6 |
| Financial derivatives | JX96 | 2 197.7 | 2 891.3 | 2 071.1 | 2 045.8 | 2 375.8 | 2 728.6 | 2 197.7 | 3 681.9 | 3 263.8 | 2 939.8 | 2 891.3 |
| Other investment | HLXV | 4 288.1 | 4 625.0 | 4 622.8 | 4 467.8 | 4 513.3 | 4 602.5 | 4 288.1 | 5 042.6 | 4 743.5 | 4 651.4 | 4 625.0 |
| Reserve assets | LTEB | 131.6 | 131.8 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 | 137.2 | 140.1 | 131.0 | 131.8 |
| Total | HBQA | 11 134.1 | 12 409.7 | 11 064.5 | 10 999.0 | 11 513.8 | 12 044.2 | 11 134.1 | 13 124.6 | 12 723.5 | 12 321.3 | 12 409.7 |
| Financial Account transactions ¹ | | | | | | | | | | | | |
| Direct investment | -N2SV | -37.4 | -27.1 | 15.2 | -3.1 | -0.6 | -0.1 | -33.7 | -2.3 | -2.0 | -5.7 | -17.1 |
| Portfolio investment | -HHZC | 104.2 | 70.5 | -47.3 | 65.4 | 35.8 | -18.6 | 21.5 | -75.3 | 65.5 | 15.8 | 64.5 |
| Financial derivatives (net) | -ZPNN | 8.9 | 29.5 | -15.2 | -3.3 | -1.9 | 26.2 | -12.1 | 20.0 | 4.9 | 9.8 | -5.2 |
| Other investment | -XBMM | -223.5 | 335.4 | 176.5 | -47.2 | -79.6 | 28.3 | -125.0 | 603.1 | -331.1 | -16.5 | 79.9 |
| Reserve assets | -LTCV | -0.9 | -2.6 | 13.1 | -6.3 | -4.6 | -0.2 | 10.3 | -3.3 | 0.5 | -5.8 | 6.0 |
| Total | -HBNR | -148.7 | 405.8 | 142.4 | 5.6 | -50.9 | 35.6 | -139.0 | 542.3 | -262.2 | -2.3 | 128.1 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | N2QP | 99.5 | 51.4 | 21.2 | 26.3 | 26.4 | 26.3 | 20.6 | 15.7 | 0.6 | 18.5 | 16.6 |
| Portfolio investment | HLVX | 56.4 | 49.7 | 16.1 | 14.7 | 15.1 | 13.6 | 12.9 | 14.1 | 12.5 | 11.7 | 11.4 |
| Other investment | ATOP | 56.6 | 25.8 | 13.7 | 14.0 | 15.8 | 14.8 | 12.0 | 10.1 | 6.1 | 4.7 | 4.8 |
| Reserve assets | HHCb | 1.5 | 1.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 |
| Total | HMBN | 214.1 | 128.1 | 51.3 | 55.3 | 57.8 | 55.1 | 45.9 | 40.3 | 19.5 | 35.2 | 33.1 |
| Investment in the UK | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2UG | 1 826.3 | 1 948.3 | 1 916.8 | 1 842.1 | 1 864.2 | 1 864.7 | 1 826.3 | 1 948.7 | 1 987.9 | 1 971.9 | 1 948.3 |
| Portfolio investment | HLXW | 3 688.1 | 3 739.6 | 3 316.1 | 3 405.6 | 3 517.2 | 3 682.8 | 3 688.1 | 3 299.7 | 3 538.8 | 3 517.7 | 3 739.6 |
| Financial derivatives | JX97 | 2 154.7 | 2 824.1 | 2 020.7 | 2 000.5 | 2 332.9 | 2 663.5 | 2 154.7 | 3 610.5 | 3 200.1 | 2 866.5 | 2 824.1 |
| Other investment | HLVD | 4 102.4 | 4 536.9 | 4 134.6 | 4 193.9 | 4 241.2 | 4 359.5 | 4 102.4 | 4 808.1 | 4 567.6 | 4 487.7 | 4 536.9 |
| Total | HBQB | 11 771.5 | 13 048.9 | 11 388.2 | 11 442.0 | 11 955.5 | 12 570.6 | 11 771.5 | 13 667.0 | 13 294.4 | 12 843.8 | 13 048.9 |
| Financial Account transactions | | | | | | | | | | | | |
| Direct investment | N2SA | 3.0 | 14.3 | 36.9 | -11.7 | 18.3 | 24.4 | -28.1 | 13.7 | 4.2 | -0.7 | -2.8 |
| Portfolio investment | HHZF | 71.2 | 59.0 | 17.0 | -42.8 | 18.6 | 57.2 | 38.3 | -11.2 | 41.8 | 5.5 | 22.9 |
| Other investment | XBMM | -140.0 | 427.9 | 113.2 | 87.7 | -58.4 | -9.0 | -160.4 | 547.9 | -284.5 | 17.9 | 146.6 |
| Total | HBNS | -65.9 | 501.3 | 167.1 | 33.2 | -21.5 | 72.6 | -150.2 | 550.4 | -238.6 | 22.7 | 166.8 |
| Investment income | | | | | | | | | | | | |
| Direct investment | N2Q4 | 51.4 | 43.4 | 20.4 | 12.0 | 10.5 | 14.9 | 14.0 | 11.8 | 8.7 | 10.4 | 12.5 |
| Portfolio investment | HLZC | 107.6 | 83.6 | 25.0 | 26.3 | 31.5 | 27.1 | 22.8 | 22.0 | 20.3 | 21.1 | 20.2 |
| Other investment | HLZN | 68.2 | 36.8 | 15.3 | 16.5 | 19.1 | 17.4 | 15.1 | 13.2 | 9.0 | 7.3 | 7.3 |
| Total | HMBQ | 227.2 | 163.8 | 60.6 | 54.7 | 61.1 | 59.4 | 51.9 | 47.0 | 38.0 | 38.7 | 40.0 |
| Net investment | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | MU7O | -60.3 | -112.4 | -112.1 | -70.4 | -78.5 | -38.4 | -60.3 | -123.7 | -135.1 | -131.0 | -112.4 |
| Portfolio investment | CGNH | -937.3 | -814.0 | -885.5 | -817.2 | -804.5 | -925.0 | -937.3 | -861.9 | -815.5 | -759.5 | -814.0 |
| Financial derivatives | JX98 | 43.0 | 67.2 | 50.4 | 45.4 | 42.9 | 65.1 | 43.0 | 71.4 | 63.7 | 73.3 | 67.2 |
| Other investment | CGNG | 185.7 | 88.2 | 488.2 | 274.0 | 272.0 | 243.0 | 185.7 | 234.5 | 175.8 | 163.7 | 88.2 |
| Reserve assets | LTEB | 131.6 | 131.8 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 | 137.2 | 140.1 | 131.0 | 131.8 |
| Net investment | HBQC | -637.4 | -639.2 | -323.7 | -443.0 | -441.7 | -526.4 | -637.4 | -542.5 | -570.9 | -522.5 | -639.2 |
| Financial Accounts transactions ¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | -40.4 | -41.4 | -21.6 | 8.6 | -19.0 | -24.5 | -5.6 | -15.9 | -6.2 | -5.0 | -14.4 |
| Portfolio investment | -HHZD | 33.0 | 11.5 | -64.3 | 108.2 | 17.3 | -75.7 | -16.7 | -64.1 | 23.7 | 10.3 | 41.6 |
| Financial derivatives | -ZPNN | 8.9 | 29.5 | -15.2 | -3.3 | -1.9 | 26.2 | -12.1 | 20.0 | 4.9 | 9.8 | -5.2 |
| Other investment | -HHYR | -83.5 | -92.5 | 63.3 | -134.9 | -21.2 | 37.3 | 35.3 | 55.2 | -46.6 | -34.4 | -66.8 |
| Reserve assets | -LTCV | -0.9 | -2.6 | 13.1 | -6.3 | -4.6 | -0.2 | 10.3 | -3.3 | 0.5 | -5.8 | 6.0 |
| Net transactions | -HBNT | -82.8 | -95.5 | -24.7 | -27.6 | -29.5 | -37.0 | 11.2 | -8.1 | -23.7 | -25.0 | -38.7 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | MU7E | 48.1 | 8.0 | 0.9 | 14.3 | 15.9 | 11.3 | 6.6 | 3.9 | -8.1 | 8.1 | 4.1 |
| Portfolio investment | HLZX | -51.2 | -33.9 | -8.9 | -11.6 | -16.4 | -13.4 | -9.8 | -7.9 | -7.8 | -9.4 | -8.8 |
| Other investment | CGNA | -11.5 | -11.0 | -1.6 | -2.5 | -3.3 | -2.6 | -3.2 | -3.1 | -2.8 | -2.6 | -2.5 |
| Reserve assets | HHCb | 1.5 | 1.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 |
| Net earnings | HMBM | -13.1 | -35.7 | -9.3 | 0.5 | -3.4 | -4.3 | -6.0 | -6.8 | -18.5 | -3.6 | -6.9 |

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

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|-----------------------------|-------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Exports | | | | | | | | | | | | |
| Food, beverages and tobacco | BOPL | 24 205 | 21 870 | 5 894 | 6 362 | 5 856 | 6 213 | 5 774 | 5 552 | 5 068 | 5 528 | 5 722 |
| Basic materials | BOPM | 7 494 | 7 154 | 2 055 | 2 023 | 1 947 | 1 807 | 1 717 | 1 857 | 1 389 | 1 786 | 2 122 |
| Oil | ELBL | 41 220 | 23 942 | 10 742 | 9 428 | 8 466 | 11 737 | 11 589 | 7 654 | 5 045 | 5 273 | 5 970 |
| Other fuels | BOQI | 2 463 | 1 583 | 591 | 581 | 826 | 556 | 500 | 351 | 313 | 441 | 478 |
| Semi-manufactured goods | BOPO | 86 571 | 87 228 | 22 033 | 22 474 | 20 817 | 22 194 | 21 086 | 21 155 | 21 130 | 21 564 | 23 379 |
| Finished manufactured goods | BOPP | 195 084 | 156 707 | 46 956 | 48 700 | 48 486 | 49 902 | 47 996 | 43 835 | 31 366 | 39 550 | 41 956 |
| Unspecified goods | BOQL | 15 917 | 12 402 | 1 060 | 266 | 1 631 | 1 608 | 12 412 | 2 075 | 9 512 | 264 | 551 |
| Total | BOKG | 372 954 | 310 886 | 89 331 | 89 834 | 88 029 | 94 017 | 101 074 | 82 479 | 73 823 | 74 406 | 80 178 |
| Imports | | | | | | | | | | | | |
| Food, beverages and tobacco | BQAR | 49 918 | 49 523 | 12 407 | 13 320 | 12 155 | 12 345 | 12 098 | 12 079 | 12 110 | 12 365 | 12 969 |
| Basic materials | BQAS | 12 280 | 12 962 | 3 193 | 3 104 | 3 082 | 3 067 | 3 027 | 3 086 | 2 856 | 3 302 | 3 718 |
| Oil | ENXO | 39 093 | 21 774 | 10 621 | 9 095 | 9 922 | 10 096 | 9 980 | 8 462 | 3 587 | 4 818 | 4 907 |
| Other fuels | BPBI | 8 581 | 6 117 | 3 654 | 3 432 | 2 064 | 1 196 | 1 889 | 2 016 | 935 | 778 | 2 388 |
| Semi-manufactured goods | BQAU | 114 631 | 107 239 | 29 934 | 31 580 | 27 730 | 28 393 | 26 928 | 25 219 | 24 161 | 26 915 | 30 944 |
| Finished manufactured goods | BQAV | 262 014 | 220 868 | 65 993 | 67 218 | 66 310 | 66 660 | 61 826 | 58 050 | 43 735 | 56 100 | 62 983 |
| Unspecified goods | BQAW | 17 240 | 7 359 | 1 174 | 11 287 | 2 895 | 2 658 | 400 | 2 202 | 326 | 901 | 3 930 |
| Total | BOKH | 503 757 | 425 842 | 126 976 | 139 036 | 124 158 | 124 415 | 116 148 | 111 114 | 87 710 | 105 179 | 121 839 |
| Balances | | | | | | | | | | | | |
| Food, beverages and tobacco | ELBE | -25 713 | -27 653 | -6 513 | -6 958 | -6 299 | -6 132 | -6 324 | -6 527 | -7 042 | -6 837 | -7 247 |
| Basic materials | ELBF | -4 786 | -5 808 | -1 138 | -1 081 | -1 135 | -1 260 | -1 310 | -1 229 | -1 467 | -1 516 | -1 596 |
| Oil | ENXQ | 2 127 | 2 168 | 121 | 333 | -1 456 | 1 641 | 1 609 | -808 | 1 458 | 455 | 1 063 |
| Other fuels | ENIW | -6 118 | -4 534 | -3 063 | -2 851 | -1 238 | -640 | -1 389 | -1 665 | -622 | -337 | -1 910 |
| Semi-manufactured goods | ELBH | -28 060 | -20 011 | -7 901 | -9 106 | -6 913 | -6 199 | -5 842 | -4 064 | -3 031 | -5 351 | -7 565 |
| Finished manufactured goods | ELBI | -66 930 | -64 161 | -19 037 | -18 518 | -17 824 | -16 758 | -13 830 | -14 215 | -12 369 | -16 550 | -21 027 |
| Unspecified goods | BQKX | -1 323 | 5 043 | -114 | -11 021 | -1 264 | -1 050 | 12 012 | -127 | 9 186 | -637 | -3 379 |
| Total | BOKI | -130 803 | -114 956 | -37 645 | -49 202 | -36 129 | -30 398 | -15 074 | -28 635 | -13 887 | -30 773 | -41 661 |

F Trade in services

Seasonally adjusted

£ million

| | | 2019 | 2020 | 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Exports | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN7 | 6 448 | 5 255 | 1 440 | 1 613 | 1 637 | 1 630 | 1 568 | 1 377 | 1 322 | 1 303 | 1 253 |
| Transport | Fkoa | 30 017 | 15 929 | 6 478 | 7 275 | 7 584 | 7 406 | 7 752 | 6 428 | 3 779 | 2 761 | 2 961 |
| Travel | FAPo | 41 304 | 14 768 | 9 352 | 8 956 | 10 308 | 11 048 | 10 992 | 6 156 | 1 184 | 2 714 | 4 714 |
| Construction | FDSG | 3 589 | 2 859 | 700 | 773 | 1 012 | 930 | 874 | 733 | 674 | 804 | 648 |
| Insurance and pension services | FDTF | 19 112 | 20 739 | 4 948 | 4 996 | 4 794 | 4 898 | 4 424 | 4 835 | 5 446 | 5 173 | 5 285 |
| Financial | FDYI | 60 845 | 61 268 | 15 610 | 15 162 | 14 307 | 16 145 | 15 231 | 16 754 | 15 517 | 14 646 | 14 351 |
| Intellectual property | FEBA | 19 098 | 17 473 | 5 566 | 4 403 | 4 850 | 4 640 | 5 205 | 4 666 | 4 108 | 4 122 | 4 577 |
| Telecommunication, computer and information services | FDYQ | 22 157 | 21 761 | 6 647 | 5 371 | 5 430 | 5 712 | 5 644 | 5 428 | 5 453 | 5 478 | 5 402 |
| Other business | FEHH | 104 750 | 100 205 | 28 099 | 23 663 | 27 169 | 26 494 | 27 424 | 25 840 | 24 253 | 25 197 | 24 915 |
| Personal, cultural and recreational services | FGXJ | 5 824 | 4 010 | 1 152 | 1 453 | 1 243 | 1 571 | 1 557 | 1 234 | 1 018 | 942 | 816 |
| Government | FGZA | 3 176 | 2 835 | 609 | 769 | 771 | 783 | 853 | 693 | 678 | 677 | 787 |
| Total | IKBB | 316 320 | 267 102 | 80 601 | 74 434 | 79 105 | 81 257 | 81 524 | 74 144 | 63 432 | 63 817 | 65 709 |
| Imports | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN6 | 2 591 | 2 215 | 725 | 633 | 636 | 662 | 660 | 561 | 521 | 510 | 623 |
| Transport | FHME | 27 254 | 16 797 | 6 760 | 6 434 | 6 953 | 7 156 | 6 711 | 6 146 | 3 473 | 3 505 | 3 673 |
| Travel | APQL | 56 313 | 16 888 | 13 462 | 12 937 | 14 150 | 14 794 | 14 432 | 10 174 | 1 276 | 3 024 | 2 414 |
| Construction | FIOU | 2 766 | 3 075 | 596 | 578 | 572 | 660 | 956 | 847 | 905 | 721 | 602 |
| Insurance and pension services | FIPT | 2 543 | 2 471 | 1 001 | 661 | 607 | 634 | 641 | 629 | 619 | 592 | 631 |
| Financial | FITY | 18 863 | 16 655 | 4 628 | 4 530 | 4 786 | 4 987 | 4 560 | 4 557 | 4 412 | 3 909 | 3 777 |
| Intellectual property | FIVX | 13 759 | 13 136 | 2 975 | 3 330 | 3 451 | 3 538 | 3 440 | 2 723 | 3 598 | 3 326 | 3 489 |
| Telecommunication, computer and information services | FIUG | 10 926 | 10 221 | 2 823 | 2 658 | 2 846 | 2 837 | 2 585 | 2 573 | 2 563 | 2 593 | 2 492 |
| Other business | FIWF | 69 436 | 70 511 | 17 823 | 16 098 | 16 456 | 18 661 | 18 221 | 17 822 | 18 228 | 16 843 | 17 618 |
| Personal, cultural and recreational services | FLQJ | 4 899 | 4 938 | 1 030 | 1 138 | 1 175 | 1 333 | 1 253 | 1 254 | 1 090 | 1 256 | 1 338 |
| Government | FLSA | 3 637 | 2 796 | 951 | 927 | 813 | 962 | 935 | 641 | 829 | 714 | 612 |
| Total | IKBC | 212 987 | 159 703 | 52 774 | 49 924 | 52 445 | 56 224 | 54 394 | 47 927 | 37 514 | 36 993 | 37 269 |
| Balances | | | | | | | | | | | | |
| Manufacturing and maintenance services | MTN8 | 3 857 | 3 040 | 715 | 980 | 1 001 | 968 | 908 | 816 | 801 | 793 | 630 |
| Transport | FLYS | 2 763 | -868 | -282 | 841 | 631 | 250 | 1 041 | 282 | 306 | -744 | -712 |
| Travel | FNGY | -15 009 | -2 120 | -4 110 | -3 981 | -3 842 | -3 746 | -3 440 | -4 018 | -92 | -310 | 2 300 |
| Construction | FNJM | 823 | -216 | 104 | 195 | 440 | 270 | -82 | -114 | -231 | 83 | 46 |
| Insurance and pension services | FNKF | 16 569 | 18 268 | 3 947 | 4 335 | 4 187 | 4 264 | 3 783 | 4 206 | 4 827 | 4 581 | 4 654 |
| Financial | FNLQ | 41 982 | 44 613 | 10 982 | 10 632 | 9 521 | 11 158 | 10 671 | 12 197 | 11 105 | 10 737 | 10 574 |
| Intellectual property | FNMR | 5 339 | 4 337 | 2 591 | 1 073 | 1 399 | 1 102 | 1 765 | 1 943 | 510 | 796 | 1 088 |
| Telecommunication, computer and information services | FNLY | 11 231 | 11 540 | 3 824 | 2 713 | 2 584 | 2 875 | 3 059 | 2 855 | 2 890 | 2 885 | 2 910 |
| Other business | FNMZ | 35 314 | 29 694 | 10 276 | 7 565 | 10 713 | 7 833 | 9 203 | 8 018 | 6 025 | 8 354 | 7 297 |
| Personal, cultural and recreational services | FNRB | 925 | -928 | 122 | 315 | 68 | 238 | 304 | -20 | -72 | -314 | -522 |
| Government | FNRU | -461 | 39 | -342 | -158 | -42 | -179 | -82 | 52 | -151 | -37 | 175 |
| Total | IKBD | 103 333 | 107 399 | 27 827 | 24 510 | 26 660 | 25 033 | 27 130 | 26 217 | 25 918 | 26 824 | 28 440 |

G Primary income

Seasonally adjusted

£ million

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Credits | | | | | | | | | | | | |
| Compensation of employees | IJAH | 1 336 | 614 | 321 | 286 | 330 | 362 | 358 | 339 | 59 | 142 | 74 |
| Investment income | | | | | | | | | | | | |
| Earnings on direct investment abroad | MTX2 | 99 540 | 51 415 | 22 237 | 26 704 | 26 966 | 23 246 | 22 624 | 16 495 | 2 009 | 15 733 | 17 178 |
| Earnings on portfolio investment abroad | | | | | | | | | | | | |
| Earnings on equity securities | CGDT | 32 592 | 27 859 | 9 313 | 8 333 | 8 177 | 8 062 | 8 020 | 7 781 | 6 433 | 6 911 | 6 734 |
| Earnings on debt securities | CGDU | 23 817 | 21 805 | 7 414 | 6 367 | 6 433 | 5 745 | 5 272 | 6 255 | 5 741 | 4 947 | 4 862 |
| Total portfolio investment | CGDV | 56 409 | 49 664 | 16 727 | 14 700 | 14 610 | 13 807 | 13 292 | 14 036 | 12 174 | 11 858 | 11 596 |
| Earnings on other investment abroad | CGDW | 56 633 | 25 752 | 13 681 | 13 953 | 15 849 | 14 839 | 11 992 | 10 121 | 6 126 | 4 689 | 4 816 |
| Earnings on reserve assets | HHCC | 1 503 | 1 281 | 358 | 354 | 384 | 395 | 370 | 369 | 321 | 302 | 289 |
| Total investment income | HBOK | 214 085 | 128 112 | 53 003 | 55 711 | 57 809 | 52 287 | 48 278 | 41 021 | 20 630 | 32 582 | 33 879 |
| Other primary income | MT5T | 2 188 | 601 | 564 | 565 | 541 | 541 | 541 | 541 | 20 | 20 | 20 |
| Total | HBOH | 217 609 | 129 327 | 53 888 | 56 562 | 58 680 | 53 190 | 49 177 | 41 901 | 20 709 | 32 744 | 33 973 |
| Debits | | | | | | | | | | | | |
| Compensation of employees | IJAI | 1 793 | 781 | 422 | 397 | 466 | 445 | 485 | 313 | 124 | 151 | 193 |
| Investment income | | | | | | | | | | | | |
| Foreign earnings on direct investment in the UK | MTU7 | 51 412 | 43 430 | 18 906 | 14 731 | 11 649 | 13 503 | 11 529 | 15 638 | 9 925 | 9 101 | 8 766 |
| Foreign earnings on portfolio investment in the UK | | | | | | | | | | | | |
| Earnings on equity securities | HGOT | 52 823 | 38 942 | 12 969 | 13 646 | 13 332 | 13 044 | 12 801 | 9 795 | 7 587 | 9 663 | 11 897 |
| Earnings on debt securities | CGDX | 54 816 | 44 657 | 14 778 | 13 072 | 15 399 | 13 787 | 12 558 | 12 561 | 11 216 | 10 992 | 9 888 |
| Total portfolio investment | CGDZ | 107 639 | 83 599 | 27 747 | 26 718 | 28 731 | 26 831 | 25 359 | 22 356 | 18 803 | 20 655 | 21 785 |
| Earnings on other investment in the UK | CGEB | 68 161 | 36 779 | 15 403 | 16 549 | 18 833 | 17 515 | 15 264 | 13 264 | 8 685 | 7 383 | 7 447 |
| Total investment income | HBOI | 227 212 | 163 808 | 62 056 | 57 998 | 59 213 | 57 849 | 52 152 | 51 258 | 37 413 | 37 139 | 37 998 |
| Other primary income | MT5V | 3 343 | 2 897 | 863 | 851 | 867 | 839 | 786 | 746 | 659 | 732 | 760 |
| Total | HBOI | 232 348 | 167 486 | 63 341 | 59 246 | 60 546 | 59 133 | 53 423 | 52 317 | 38 196 | 38 022 | 38 951 |
| Balances | | | | | | | | | | | | |
| Compensation of employees | IJAJ | -457 | -167 | -101 | -111 | -136 | -83 | -127 | 26 | -65 | -9 | -119 |
| Investment income | | | | | | | | | | | | |
| Direct investment | MU7F | 48 128 | 7 985 | 3 331 | 11 973 | 15 317 | 9 743 | 11 095 | 857 | -7 916 | 6 632 | 8 412 |
| Portfolio investment | | | | | | | | | | | | |
| Earnings on equity securities | CGEC | -20 231 | -11 083 | -3 656 | -5 313 | -5 155 | -4 982 | -4 781 | -2 014 | -1 154 | -2 752 | -5 163 |
| Earnings on debt securities | CGED | -30 999 | -22 852 | -7 364 | -6 705 | -8 966 | -8 042 | -7 286 | -6 306 | -5 475 | -6 045 | -5 026 |
| Total portfolio investment | CGEE | -51 230 | -33 935 | -11 020 | -12 018 | -14 121 | -13 024 | -12 067 | -8 320 | -6 629 | -8 797 | -10 189 |
| Other investment | CGFF | -11 528 | -11 027 | -1 722 | -2 596 | -2 984 | -2 676 | -3 272 | -3 143 | -2 559 | -2 694 | -2 631 |
| Reserve assets | HHCC | 1 503 | 1 281 | 358 | 354 | 384 | 395 | 370 | 369 | 321 | 302 | 289 |
| Total investment income | HBOM | -13 127 | -35 696 | -9 053 | -2 287 | -1 404 | -5 562 | -3 874 | -10 237 | -16 783 | -4 557 | -4 119 |
| Other primary income | MT5X | -1 155 | -2 296 | -299 | -286 | -326 | -298 | -245 | -205 | -639 | -712 | -740 |
| Total | HBOJ | -14 739 | -38 159 | -9 453 | -2 684 | -1 866 | -5 943 | -4 246 | -10 416 | -17 487 | -5 278 | -4 978 |

H Secondary income

Seasonally adjusted

£ million

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|--|-------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Credits | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Receipts from EU Institutions: | | | | | | | | | | | | |
| Other EU receipts | GTTA | 115 | 74 | 44 | 41 | 29 | 16 | 29 | – | 29 | 16 | 29 |
| Other receipts | CGDN | 803 | 303 | 148 | 191 | 208 | 200 | 204 | 123 | 59 | 60 | 61 |
| Total general government | FHDM | 918 | 377 | 192 | 232 | 237 | 216 | 233 | 123 | 88 | 76 | 90 |
| Other sectors | | | | | | | | | | | | |
| Receipts from EU Institutions: | | | | | | | | | | | | |
| Social fund | H5U3 | 879 | 879 | 109 | 2 | 102 | 509 | 266 | 2 | 102 | 509 | 266 |
| Other receipts | CGDO | 17 368 | 16 111 | 4 470 | 4 301 | 4 393 | 4 430 | 4 244 | 4 118 | 4 039 | 3 930 | 4 024 |
| Total other sectors | FHIB | 18 247 | 16 990 | 4 579 | 4 303 | 4 495 | 4 939 | 4 510 | 4 120 | 4 141 | 4 439 | 4 290 |
| Total | IKBN | 19 165 | 17 367 | 4 771 | 4 535 | 4 732 | 5 155 | 4 743 | 4 243 | 4 229 | 4 515 | 4 380 |
| Debits | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Payments to EU institutions | | | | | | | | | | | | |
| GNI: own resource | MUV7 | 17 011 | 19 280 | 4 545 | 5 052 | 3 889 | 4 997 | 3 073 | 4 124 | 5 330 | 3 141 | 6 685 |
| GNI adjustments | MUV8 | –126 | 991 | –734 | – | –27 | – | –99 | – | 1 103 | – | –112 |
| less Abatement | -FKKM | –4 492 | –5 201 | –1 181 | –1 290 | –1 051 | –1 254 | –897 | –1 017 | –1 346 | –791 | –2 047 |
| Other | FLMT | 2 | 3 | –7 | – | 2 | – | – | 3 | – | – | – |
| Other payments | CGDP | 11 744 | 10 454 | 2 905 | 2 650 | 2 971 | 2 556 | 3 567 | 2 208 | 2 905 | 2 320 | 3 021 |
| Total general government | FLUD | 24 139 | 25 527 | 5 528 | 6 412 | 5 784 | 6 299 | 5 644 | 5 318 | 7 992 | 4 670 | 7 547 |
| Other sectors | | | | | | | | | | | | |
| Payments to EU institutions | CGDR | – | – | – | – | – | – | – | – | – | – | – |
| Other payments | CGDS | 21 445 | 20 055 | 5 495 | 5 288 | 5 417 | 5 464 | 5 276 | 5 189 | 5 053 | 4 893 | 4 920 |
| Total other sectors | FLUZ | 21 445 | 20 055 | 5 495 | 5 288 | 5 417 | 5 464 | 5 276 | 5 189 | 5 053 | 4 893 | 4 920 |
| Total | IKBO | 45 584 | 45 582 | 11 023 | 11 700 | 11 201 | 11 763 | 10 920 | 10 507 | 13 045 | 9 563 | 12 467 |
| Balances | | | | | | | | | | | | |
| General government | FNSV | –23 221 | –25 150 | –5 336 | –6 180 | –5 547 | –6 083 | –5 411 | –5 195 | –7 904 | –4 594 | –7 457 |
| Other sectors | FNTC | –3 198 | –3 065 | –916 | –985 | –922 | –525 | –766 | –1 069 | –912 | –454 | –630 |
| Total | IKBP | –26 419 | –28 215 | –6 252 | –7 165 | –6 469 | –6 608 | –6 177 | –6 264 | –8 816 | –5 048 | –8 087 |
| Of which: EU institutions ¹ | GTTB | –11 526 | –14 253 | –2 504 | –3 715 | –2 763 | –3 214 | –1 834 | –3 104 | –5 040 | –1 821 | –4 288 |

¹ For a complete picture of UK official transactions with institutions of the EU, the balance of other primary income -£2,296 million, a credit of £580 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 2020 balance of approximately -£14,759 million.

Capital account

Seasonally adjusted

£ million

| | | 2019 | 2020 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 |
|--|------|---------------|---------------|---------------|------------|------------|--------------|--------------|-------------|------------|--------------|--------------|
| 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 | 529 | 529 | 469 | 121 | 175 | 49 | 184 | 121 | 175 | 49 | 184 |
| Agricultural fund for regional development | FHJF | 681 | 681 | 181 | 135 | 142 | 195 | 209 | 135 | 142 | 195 | 209 |
| Other capital transfers | EBGO | - | - | - | - | - | - | - | - | - | - | - |
| Total EU institutions | GTTY | 1 210 | 1 210 | 650 | 256 | 317 | 244 | 393 | 256 | 317 | 244 | 393 |
| Total other sectors | FHJB | 1 210 | 1 210 | 650 | 256 | 317 | 244 | 393 | 256 | 317 | 244 | 393 |
| Total capital transfers | FHIT | 1 210 | 1 210 | 650 | 256 | 317 | 244 | 393 | 256 | 317 | 244 | 393 |
| Disposal of non-produced, non-financial assets | FHJL | 1 353 | 1 227 | 239 | 252 | 244 | 598 | 259 | 237 | 279 | 487 | 224 |
| Total | FHLD | 2 563 | 2 437 | 889 | 508 | 561 | 842 | 652 | 493 | 596 | 731 | 617 |
| Debits | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FLWD | 212 | - | - | 97 | - | - | 115 | - | - | - | - |
| Other capital transfers (project grants) | FLWH | 1 995 | 2 680 | 1 884 | 251 | 357 | 261 | 1 126 | 396 | 429 | 718 | 1 137 |
| Total central government | FLWB | 2 207 | 2 680 | 1 884 | 348 | 357 | 261 | 1 241 | 396 | 429 | 718 | 1 137 |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | | | | | | | | | | | | |
| Monetary financial institutions | FLWL | - | - | - | - | - | - | - | - | - | - | - |
| Public corporations | HMLY | - | - | - | - | - | - | - | - | - | - | - |
| Total debt forgiveness | JCWM | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | FLWQ | - | - | - | - | - | - | - | - | - | - | - |
| Total other sectors | FLWI | - | - | - | - | - | - | - | - | - | - | - |
| Total capital transfers | FLWA | 2 207 | 2 680 | 1 884 | 348 | 357 | 261 | 1 241 | 396 | 429 | 718 | 1 137 |
| Acquisitions of non-produced, non-financial assets | FLWT | 1 451 | 1 568 | 488 | 207 | 168 | 790 | 286 | 271 | 132 | 916 | 249 |
| Total | FLYL | 3 658 | 4 248 | 2 372 | 555 | 525 | 1 051 | 1 527 | 667 | 561 | 1 634 | 1 386 |
| Balances | | | | | | | | | | | | |
| Capital transfers | | | | | | | | | | | | |
| Central government | | | | | | | | | | | | |
| Debt forgiveness | FNTM | -212 | - | - | -97 | - | - | -115 | - | - | - | - |
| Other capital transfers | FNTN | -1 995 | -2 680 | -1 884 | -251 | -357 | -261 | -1 126 | -396 | -429 | -718 | -1 137 |
| Total central government | FNTL | -2 207 | -2 680 | -1 884 | -348 | -357 | -261 | -1 241 | -396 | -429 | -718 | -1 137 |
| Other sectors | | | | | | | | | | | | |
| Debt forgiveness | FNTQ | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | FNTR | 1 210 | 1 210 | 650 | 256 | 317 | 244 | 393 | 256 | 317 | 244 | 393 |
| Total other sectors | FNTQ | 1 210 | 1 210 | 650 | 256 | 317 | 244 | 393 | 256 | 317 | 244 | 393 |
| Total capital transfers | FNTK | -997 | -1 470 | -1 234 | -92 | -40 | -17 | -848 | -140 | -112 | -474 | -744 |
| Non-produced, non-financial assets | FNTS | -98 | -341 | -249 | 45 | 76 | -192 | -27 | -34 | 147 | -429 | -25 |
| Total | FNVQ | -1 095 | -1 811 | -1 483 | -47 | 36 | -209 | -875 | -174 | 35 | -903 | -769 |

Financial account^{1,2}

Not seasonally adjusted

£ million

| | | 2019 | 2020 | 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 |
|--|-------|----------|---------|---------|----------|---------|---------|----------|----------|----------|---------|---------|
| | | | | Q4 | 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 | -6 304 | -9 627 | 1 225 | -453 | 225 | -6 635 | 559 | -996 | 4 169 | 308 | -13 108 |
| Reinvestment of earnings | -HDNY | -19 459 | -17 833 | -894 | 1 727 | 93 | 1 363 | -22 642 | -5 636 | -17 915 | 2 064 | 3 654 |
| Debt instruments | -N2RN | -11 654 | 353 | 14 889 | -4 330 | -966 | 5 212 | -11 570 | 4 379 | 11 719 | -8 054 | -7 691 |
| Total direct investment abroad | -N2SV | -37 417 | -27 107 | 15 220 | -3 056 | -648 | -60 | -33 653 | -2 253 | -2 027 | -5 682 | -17 145 |
| Portfolio investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | -HBVI | -2 295 | -28 326 | -40 327 | 17 570 | -16 092 | -41 710 | 37 937 | -107 508 | 19 540 | 24 462 | 35 180 |
| Debt securities | -XBMW | 106 481 | 98 856 | -6 939 | 47 789 | 51 939 | 23 147 | -16 394 | 32 212 | 45 960 | -8 643 | 29 327 |
| Total portfolio investment abroad | -HHZC | 104 186 | 70 530 | -47 266 | 65 359 | 35 847 | -18 563 | 21 543 | -75 296 | 65 500 | 15 819 | 64 507 |
| Financial derivatives & employee stock options | -ZPNN | 8 877 | 29 539 | -15 159 | -3 263 | -1 925 | 26 182 | -12 117 | 19 978 | 4 912 | 9 824 | -5 175 |
| Other investment abroad | -XBMM | -223 511 | 335 423 | 176 484 | -47 214 | -79 579 | 28 328 | -125 046 | 603 136 | -331 125 | -16 467 | 79 879 |
| Reserve assets | -LTCV | -872 | -2 582 | 13 089 | -6 270 | -4 616 | -247 | 10 261 | -3 259 | 502 | -5 817 | 5 992 |
| Total | -HBNR | -148 737 | 405 803 | 142 368 | 5 556 | -50 921 | 35 640 | -139 012 | 542 306 | -262 238 | -2 323 | 128 058 |
| Investment in the UK | | | | | | | | | | | | |
| (Net incurrence of liabilities) | | | | | | | | | | | | |
| Direct investment in the UK | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | HJYR | 21 304 | 13 842 | 29 340 | 5 420 | 9 185 | 3 044 | 3 655 | 6 370 | 2 435 | -55 | 5 092 |
| Reinvestment of earnings | CYFV | -3 945 | 11 207 | -6 384 | -2 362 | -3 762 | 4 518 | -2 339 | 764 | 2 197 | 4 617 | 3 629 |
| Debt instruments | N2R7 | -14 401 | -10 712 | 13 903 | -14 732 | 12 905 | 16 830 | -29 404 | 6 542 | -479 | -5 285 | -11 490 |
| Total direct investment in the UK | N2SA | 2 958 | 14 337 | 36 859 | -11 674 | 18 328 | 24 392 | -28 088 | 13 676 | 4 153 | -723 | -2 769 |
| Portfolio investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | XBLW | -4 516 | 43 686 | -15 538 | -2 347 | -4 388 | 6 290 | -4 071 | 1 240 | 9 976 | 10 562 | 21 908 |
| Debt securities | XBLX | 75 705 | 15 354 | 32 571 | -40 494 | 22 974 | 50 865 | 42 360 | -12 441 | 31 833 | -5 049 | 1 011 |
| Total portfolio investment in the UK | HHZF | 71 189 | 59 040 | 17 033 | -42 841 | 18 586 | 57 155 | 38 289 | -11 201 | 41 809 | 5 513 | 22 919 |
| Other investment in the UK | XBMN | -140 035 | 427 942 | 113 181 | 87 684 | -58 374 | -8 954 | -160 391 | 547 925 | -284 524 | 17 895 | 146 646 |
| Total | HBNS | -65 888 | 501 319 | 167 073 | 33 169 | -21 460 | 72 593 | -150 190 | 550 400 | -238 562 | 22 685 | 166 796 |
| Net transactions | | | | | | | | | | | | |
| (net assets /less net liabilities) | | | | | | | | | | | | |
| Direct investment | | | | | | | | | | | | |
| Equity capital other than reinvestment of earnings | -HBWN | -27 608 | -23 469 | -28 115 | -5 873 | -8 960 | -9 679 | -3 096 | -7 366 | 1 734 | 363 | -18 200 |
| Reinvestment of earnings | -HBWT | -15 514 | -29 040 | 5 490 | 4 089 | 3 855 | -3 155 | -20 303 | -6 400 | -20 112 | -2 553 | 25 |
| Debt instruments | -MU7L | 2 747 | 11 065 | 986 | 10 402 | -13 871 | -11 618 | 17 834 | -2 163 | 12 198 | -2 769 | 3 799 |
| Total net direct investment | -MU7M | -40 375 | -41 444 | -21 639 | 8 618 | -18 976 | -24 452 | -5 565 | -15 929 | -6 180 | -4 959 | -14 376 |
| Portfolio investment | | | | | | | | | | | | |
| Equity and investment fund shares | -HBWV | 2 221 | -72 012 | -24 789 | 19 917 | -11 704 | -48 000 | 42 008 | -108 748 | 9 564 | 13 900 | 13 272 |
| Debt securities | -HBWX | 30 776 | 83 502 | -39 510 | 88 283 | 28 965 | -27 718 | -58 754 | 44 653 | 14 127 | -3 594 | 28 316 |
| Total net portfolio investment | -HHZD | 32 997 | 11 490 | -64 299 | 108 200 | 17 261 | -75 718 | -16 746 | -64 095 | 23 691 | 10 306 | 41 588 |
| Financial derivatives & employee stock options | -ZPNN | 8 877 | 29 539 | -15 159 | -3 263 | -1 925 | 26 182 | -12 117 | 19 978 | 4 912 | 9 824 | -5 175 |
| Other investment | -HHYR | -83 476 | -92 519 | 63 303 | -134 898 | -21 205 | 37 282 | 35 345 | 55 211 | -46 601 | -34 362 | -66 767 |
| Reserve assets | -LTCV | -872 | -2 582 | 13 089 | -6 270 | -4 616 | -247 | 10 261 | -3 259 | 502 | -5 817 | 5 992 |
| Total | -HBNT | -82 849 | -95 516 | -24 705 | -27 613 | -29 461 | -36 953 | 11 178 | -8 094 | -23 676 | -25 008 | -38 738 |

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

| | | 2019 | 2020 | 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 |
|--|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| UK Assets | | | | | | | | | | | | |
| Direct investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | CGMO | 1 429.3 | 1 477.0 | 1 441.9 | 1 428.3 | 1 443.0 | 1 478.3 | 1 429.3 | 1 482.5 | 1 492.3 | 1 483.0 | 1 477.0 |
| Debt instruments | N2TT | 336.7 | 359.0 | 362.8 | 343.4 | 342.6 | 348.0 | 336.7 | 342.5 | 360.5 | 357.9 | 359.0 |
| Total direct investment abroad | N2V3 | 1 766.0 | 1 835.9 | 1 804.7 | 1 771.7 | 1 785.7 | 1 826.3 | 1 766.0 | 1 825.0 | 1 852.9 | 1 840.9 | 1 835.9 |
| Portfolio investment abroad | | | | | | | | | | | | |
| Equity and investment fund shares | HEPX | 1 623.0 | 1 717.1 | 1 406.0 | 1 526.6 | 1 570.4 | 1 565.1 | 1 623.0 | 1 228.1 | 1 457.7 | 1 533.3 | 1 717.1 |
| Debt securities | HHZX | 1 127.8 | 1 208.5 | 1 024.7 | 1 061.8 | 1 142.4 | 1 192.7 | 1 127.8 | 1 209.7 | 1 265.6 | 1 224.9 | 1 208.5 |
| Total portfolio investment abroad | HHZZ | 2 750.8 | 2 925.6 | 2 430.6 | 2 588.4 | 2 712.7 | 2 757.8 | 2 750.8 | 2 437.9 | 2 723.3 | 2 758.2 | 2 925.6 |
| Financial derivatives & employee stock options | JX96 | 2 197.7 | 2 891.3 | 2 071.1 | 2 045.8 | 2 375.8 | 2 728.6 | 2 197.7 | 3 681.9 | 3 263.8 | 2 939.8 | 2 891.3 |
| Other investment abroad | HLXV | 4 288.1 | 4 625.0 | 4 622.8 | 4 467.8 | 4 513.3 | 4 602.5 | 4 288.1 | 5 042.6 | 4 743.5 | 4 651.4 | 4 625.0 |
| Reserve assets | LTEB | 131.6 | 131.8 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 | 137.2 | 140.1 | 131.0 | 131.8 |
| Total | HBQA | 11 134.1 | 12 409.7 | 11 064.5 | 10 999.0 | 11 513.8 | 12 044.2 | 11 134.1 | 13 124.6 | 12 723.5 | 12 321.3 | 12 409.7 |
| UK Liabilities | | | | | | | | | | | | |
| Direct investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | HBUY | 1 368.1 | 1 497.0 | 1 356.4 | 1 380.7 | 1 389.8 | 1 371.1 | 1 368.1 | 1 494.3 | 1 517.0 | 1 510.6 | 1 497.0 |
| Debt instruments | N2TD | 458.2 | 451.3 | 560.4 | 461.4 | 474.4 | 493.7 | 458.2 | 454.4 | 471.0 | 461.3 | 451.3 |
| Total direct investment in the UK | N2UG | 1 826.3 | 1 948.3 | 1 916.8 | 1 842.1 | 1 864.2 | 1 864.7 | 1 826.3 | 1 948.7 | 1 987.9 | 1 971.9 | 1 948.3 |
| Portfolio investment in the UK | | | | | | | | | | | | |
| Equity and investment fund shares | HLXX | 1 509.3 | 1 439.9 | 1 307.7 | 1 426.6 | 1 446.3 | 1 456.8 | 1 509.3 | 1 143.4 | 1 260.8 | 1 242.2 | 1 439.9 |
| Debt securities | HLXY | 2 178.9 | 2 299.7 | 2 008.4 | 1 979.0 | 2 071.0 | 2 226.1 | 2 178.9 | 2 156.3 | 2 278.0 | 2 275.4 | 2 299.7 |
| Total portfolio investment in the UK | HLXW | 3 688.1 | 3 739.6 | 3 316.1 | 3 405.6 | 3 517.2 | 3 682.8 | 3 688.1 | 3 299.7 | 3 538.8 | 3 517.7 | 3 739.6 |
| Financial derivatives & employee stock options | JX97 | 2 154.7 | 2 824.1 | 2 020.7 | 2 000.5 | 2 332.9 | 2 663.5 | 2 154.7 | 3 610.5 | 3 200.1 | 2 866.5 | 2 824.1 |
| Other investment in the UK | HLXD | 4 102.4 | 4 536.9 | 4 134.6 | 4 193.9 | 4 241.2 | 4 359.5 | 4 102.4 | 4 808.1 | 4 567.6 | 4 487.7 | 4 536.9 |
| Total | HBQB | 11 771.5 | 13 048.9 | 11 388.2 | 11 442.0 | 11 955.5 | 12 570.6 | 11 771.5 | 13 667.0 | 13 294.4 | 12 843.8 | 13 048.9 |
| Net International Investment Position | | | | | | | | | | | | |
| Direct investment | | | | | | | | | | | | |
| Equity and investment fund shares | HBSH | 61.2 | -20.0 | 85.5 | 47.5 | 53.2 | 107.2 | 61.2 | -11.8 | -24.6 | -27.6 | -20.0 |
| Debt instruments | MU7N | -121.5 | -92.4 | -197.6 | -117.9 | -131.7 | -145.6 | -121.5 | -111.9 | -110.4 | -103.4 | -92.4 |
| Total net direct investment | MU7O | -60.3 | -112.4 | -112.1 | -70.4 | -78.5 | -38.4 | -60.3 | -123.7 | -135.1 | -131.0 | -112.4 |
| Portfolio investment | | | | | | | | | | | | |
| Equity and investment fund shares | CGNE | 113.7 | 277.2 | 98.3 | 100.1 | 124.1 | 108.4 | 113.7 | 84.7 | 196.9 | 291.0 | 277.2 |
| Debt securities | CGNF | -1 051.0 | -1 091.2 | -983.8 | -917.2 | -928.6 | -1 033.4 | -1 051.0 | -946.6 | -1 012.4 | -1 050.5 | -1 091.2 |
| Total net portfolio investment | CGNH | -937.3 | -814.0 | -885.5 | -817.2 | -804.5 | -925.0 | -937.3 | -861.9 | -815.5 | -759.5 | -814.0 |
| Financial derivatives & employee stock options | JX98 | 43.0 | 67.2 | 50.4 | 45.4 | 42.9 | 65.1 | 43.0 | 71.4 | 63.7 | 73.3 | 67.2 |
| Other investment | CGNG | 185.7 | 88.2 | 488.2 | 274.0 | 272.0 | 243.0 | 185.7 | 234.5 | 175.8 | 163.7 | 88.2 |
| Reserve assets | LTEB | 131.6 | 131.8 | 135.3 | 125.3 | 126.4 | 129.0 | 131.6 | 137.2 | 140.1 | 131.0 | 131.8 |
| Total | HBQC | -637.4 | -639.2 | -323.7 | -443.0 | -441.7 | -526.4 | -637.4 | -542.5 | -570.9 | -522.5 | -639.2 |

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 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 |
|---|-------|------|------|------|------|------|------|------|------|--------|---------|--------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | – | – | – | – | – | – | – | – | –379 | 142 | 62 |
| Trade in services | IKBD | – | – | – | – | – | – | – | – | –1 406 | –4 692 | –5 286 |
| Total trade | IKBJ | – | – | – | – | – | – | – | – | –1 785 | –4 550 | –5 224 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | – | – | – | – | – | – | – | – | –7 | –2 | 4 |
| Investment income | HBOM | – | – | – | – | – | – | – | – | 1 212 | 1 981 | 6 572 |
| Other primary income | MT5X | – | – | – | – | – | – | – | – | –7 | – | 4 |
| Total primary income | HBOJ | – | – | – | – | – | – | – | – | 1 198 | 1 979 | 6 580 |
| Secondary income | | | | | | | | | | | | |
| General government | FNSV | – | – | – | – | – | – | – | – | 163 | 213 | 89 |
| Other sectors | FNTC | – | – | – | – | – | – | – | – | –4 | 1 | 14 |
| Total secondary income | IKBP | – | – | – | – | – | – | – | – | 159 | 214 | 103 |
| Current balance | HBOP | – | – | – | – | – | – | – | – | –428 | –2 357 | 1 459 |
| Capital balance | FNVQ | – | – | – | – | – | – | – | – | –72 | –67 | –143 |
| Not seasonally adjusted | | | | | | | | | | | | |
| Current account | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | LQCT | – | – | – | – | – | – | – | – | –150 | 365 | 257 |
| Trade in services | KTMS | – | – | – | – | – | – | – | – | –1 475 | –5 050 | –5 220 |
| Total trade | KTMJ | – | – | – | – | – | – | – | – | –1 625 | –4 685 | –4 963 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | KTMP | – | – | – | – | – | – | – | – | – | – | 6 |
| Investment income | HMBM | – | – | – | – | – | – | – | – | 942 | 984 | 6 261 |
| Other primary income | MT5W | – | – | – | – | – | – | – | – | – | 7 | 7 |
| Total primary income | HMBP | – | – | – | – | – | – | – | – | 942 | 991 | 6 274 |
| Secondary income | | | | | | | | | | | | |
| General government | FJUQ | – | – | – | – | – | – | – | – | 1 | –3 | –15 |
| Other sectors | FJUR | – | – | – | – | – | – | – | – | – | – | 12 |
| Total secondary income | KTNF | – | – | – | – | – | – | – | – | 1 | –3 | –3 |
| Current balance | HBOG | – | – | – | – | – | – | – | – | –682 | –3 697 | 1 308 |
| Capital balance | FKMJ | – | – | – | – | – | – | – | – | –72 | –67 | –143 |
| Financial account¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | – | – | – | – | – | – | – | – | –2 239 | –5 164 | –6 743 |
| Portfolio investment | -HHZD | – | – | – | – | – | – | – | – | –1 896 | –5 634 | –2 784 |
| Financial derivatives (net) | -ZPNN | – | – | – | – | – | – | – | – | – | – | 386 |
| Other investment | -HHYR | – | – | – | – | – | – | – | – | 1 437 | –766 | 17 267 |
| Reserve assets | -LTCV | – | – | – | – | – | – | – | – | – | – | – |
| Net financial transactions | -HBNT | – | – | – | – | – | – | – | – | –2 698 | –11 564 | 8 126 |
| Net errors and omissions² | HHDH | – | – | – | – | – | – | – | – | –1 944 | –7 800 | 6 961 |

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 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 |
|--|-------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|---------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Credits | | | | | | | | | | | | |
| Exports of goods and services | | | | | | | | | | | | |
| Exports of goods | BOKG | – | – | – | – | – | – | – | – | 771 | 300 | 178 |
| Exports of services | IKBB | – | – | – | – | – | – | – | – | –2 455 | –5 123 | –3 770 |
| Total exports of goods and services | IKBH | – | – | – | – | – | – | – | – | –1 684 | –4 823 | –3 592 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAH | – | – | – | – | – | – | – | – | –7 | –2 | 4 |
| Investment income | HBOK | – | – | – | – | – | – | – | – | 421 | –215 | 2 162 |
| Other primary income | MT5T | – | – | – | – | – | – | – | – | – | 7 | 7 |
| Total primary income | HBOH | – | – | – | – | – | – | – | – | 414 | –210 | 2 173 |
| Secondary income | | | | | | | | | | | | |
| Central government | FHDM | – | – | – | – | – | – | – | – | – | 2 | – |
| Other sectors | FHIB | – | – | – | – | – | – | – | – | –125 | –135 | 31 |
| Total secondary income | IKBN | – | – | – | – | – | – | – | – | –125 | –133 | 31 |
| Total | HBON | – | – | – | – | – | – | – | – | –1 395 | –5 166 | –1 388 |
| Debits | | | | | | | | | | | | |
| Imports of goods and services | | | | | | | | | | | | |
| Imports of goods | BOKH | – | – | – | – | – | – | – | – | 1 150 | 158 | 116 |
| Imports of services | IKBC | – | – | – | – | – | – | – | – | –1 049 | –431 | 1 516 |
| Total imports of goods and services | IKBI | – | – | – | – | – | – | – | – | 101 | –273 | 1 632 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAI | – | – | – | – | – | – | – | – | – | – | – |
| Investment income | HBOL | – | – | – | – | – | – | – | – | –791 | –2 196 | –4 410 |
| Other primary income | MT5V | – | – | – | – | – | – | – | – | 7 | 7 | 3 |
| Total primary income | HBOI | – | – | – | – | – | – | – | – | –784 | –2 189 | –4 407 |
| Secondary income | | | | | | | | | | | | |
| Central government | FLUD | – | – | – | – | – | – | – | – | –163 | –211 | –89 |
| Other sectors | FLUZ | – | – | – | – | – | – | – | – | –121 | –136 | 17 |
| Total secondary income | IKBO | – | – | – | – | – | – | – | – | –284 | –347 | –72 |
| Total | HB00 | – | – | – | – | – | – | – | – | –967 | –2 809 | –2 847 |
| Balances | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | BOKI | – | – | – | – | – | – | – | – | –379 | 142 | 62 |
| Trade in services | IKBD | – | – | – | – | – | – | – | – | –1 406 | –4 692 | –5 286 |
| Total trade in goods and services | IKBJ | – | – | – | – | – | – | – | – | –1 785 | –4 550 | –5 224 |
| Primary income | | | | | | | | | | | | |
| Compensation of employees | IJAJ | – | – | – | – | – | – | – | – | –7 | –2 | 4 |
| Investment income | HBOM | – | – | – | – | – | – | – | – | 1 212 | 1 981 | 6 572 |
| Other primary income | MT5X | – | – | – | – | – | – | – | – | –7 | – | 4 |
| Total primary income | HBOJ | – | – | – | – | – | – | – | – | 1 198 | 1 979 | 6 580 |
| Secondary income | | | | | | | | | | | | |
| Central government | FNSV | – | – | – | – | – | – | – | – | 163 | 213 | 89 |
| Other sectors | FNTC | – | – | – | – | – | – | – | – | –4 | 1 | 14 |
| Total secondary income | IKBP | – | – | – | – | – | – | – | – | 159 | 214 | 103 |
| Current balance | HBOP | – | – | – | – | – | – | – | – | –428 | –2 357 | 1 459 |
| Balances as a percentage of GDP¹ | | | | | | | | | | | | |
| Trade in goods and services | | | | | | | | | | | | |
| Trade in goods | D28J | – | – | – | – | – | – | – | – | –0.1 | – | – |
| Trade in services | D28K | – | – | – | – | – | – | – | – | –0.2 | –1.0 | –0.9 |
| Total trade in goods and services | D28L | – | – | – | – | – | – | – | – | –0.3 | –1.0 | –0.9 |
| Total primary income | D28M | – | – | – | – | – | – | – | – | 0.2 | 0.4 | 1.2 |
| Total secondary income | D28N | – | – | – | – | – | – | – | – | 0.1 | 0.1 | 0.1 |
| Current balance as percentage of GDP | AA6H | – | – | – | – | – | – | – | – | –0.1 | –0.5 | 0.3 |

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 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 |
|--|-------|------|------|------|------|------|------|------|------|-------|-------|-------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Investment abroad | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2V3 | – | – | – | – | – | – | – | – | 20.8 | 25.0 | 41.4 |
| Portfolio investment | HHZZ | – | – | – | – | – | – | – | – | –3.4 | –10.2 | –14.5 |
| Financial derivatives | JX96 | – | – | – | – | – | – | – | – | – | – | 0.3 |
| Other investment | HLXV | – | – | – | – | – | – | – | – | 4.2 | 3.2 | –12.8 |
| Reserve assets | LTEB | – | – | – | – | – | – | – | – | – | – | – |
| Total | HBQA | – | – | – | – | – | – | – | – | 21.6 | 18.0 | 14.5 |
| Financial Account transactions ¹ | | | | | | | | | | | | |
| Direct investment | -N2SV | – | – | – | – | – | – | – | – | 1.6 | –1.5 | –4.7 |
| Portfolio investment | -HHZC | – | – | – | – | – | – | – | – | –3.8 | –5.9 | –4.4 |
| Financial derivatives (net) | -ZPNN | – | – | – | – | – | – | – | – | – | – | 0.4 |
| Other investment | -XBMM | – | – | – | – | – | – | – | – | 1.0 | –0.3 | –9.8 |
| Reserve assets | -LTCV | – | – | – | – | – | – | – | – | – | – | – |
| Total | -HBNR | – | – | – | – | – | – | – | – | –1.3 | –7.6 | –18.5 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | N2QP | – | – | – | – | – | – | – | – | –0.1 | –1.4 | 1.4 |
| Portfolio investment | HLZX | – | – | – | – | – | – | – | – | – | –0.1 | –0.4 |
| Other investment | AIOF | – | – | – | – | – | – | – | – | 0.3 | 0.6 | 0.6 |
| Reserve assets | HHCB | – | – | – | – | – | – | – | – | – | – | – |
| Total | HMBN | – | – | – | – | – | – | – | – | 0.2 | –0.9 | 1.7 |
| Investment in the UK | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | N2UG | – | – | – | – | – | – | – | – | 48.6 | 46.7 | 53.1 |
| Portfolio investment | HLXW | – | – | – | – | – | – | – | – | –1.1 | –1.7 | –13.4 |
| Financial derivatives | JX97 | – | – | – | – | – | – | – | – | – | – | –0.1 |
| Other investment | HLXD | – | – | – | – | – | – | – | – | 11.3 | 11.0 | –23.3 |
| Total | HBQB | – | – | – | – | – | – | – | – | 58.8 | 56.0 | 16.3 |
| Financial Account transactions | | | | | | | | | | | | |
| Direct investment | N2SA | – | – | – | – | – | – | – | – | 3.8 | 3.7 | 2.0 |
| Portfolio investment | HHZF | – | – | – | – | – | – | – | – | –1.9 | –0.2 | –1.6 |
| Other investment | XBMM | – | – | – | – | – | – | – | – | –0.5 | 0.5 | –27.1 |
| Total | HBNS | – | – | – | – | – | – | – | – | 1.4 | 3.9 | –26.7 |
| Investment income | | | | | | | | | | | | |
| Direct investment | N2Q4 | – | – | – | – | – | – | – | – | –1.1 | –2.6 | –5.4 |
| Portfolio investment | HLZC | – | – | – | – | – | – | – | – | – | 0.1 | 0.2 |
| Other investment | HLZN | – | – | – | – | – | – | – | – | 0.3 | 0.7 | 0.6 |
| Total | HMBQ | – | – | – | – | – | – | – | – | –0.8 | –1.9 | –4.6 |
| Net investment | | | | | | | | | | | | |
| International Investment Position | | | | | | | | | | | | |
| Direct investment | MU7O | – | – | – | – | – | – | – | – | –27.8 | –21.7 | –11.7 |
| Portfolio investment | CGNH | – | – | – | – | – | – | – | – | –2.3 | –8.5 | –1.0 |
| Financial derivatives | JX98 | – | – | – | – | – | – | – | – | – | – | 0.4 |
| Other investment | CGNG | – | – | – | – | – | – | – | – | –7.1 | –7.8 | 10.5 |
| Reserve assets | LTEB | – | – | – | – | – | – | – | – | – | – | – |
| Net investment | HBQC | – | – | – | – | – | – | – | – | –37.2 | –38.0 | –1.8 |
| Financial Accounts transactions ¹ | | | | | | | | | | | | |
| Direct investment | -MU7M | – | – | – | – | – | – | – | – | –2.2 | –5.2 | –6.7 |
| Portfolio investment | -HHZD | – | – | – | – | – | – | – | – | –1.9 | –5.6 | –2.8 |
| Financial derivatives | -ZPNN | – | – | – | – | – | – | – | – | – | – | 0.4 |
| Other investment | -HHYR | – | – | – | – | – | – | – | – | 1.4 | –0.8 | 17.3 |
| Reserve assets | -LTCV | – | – | – | – | – | – | – | – | – | – | – |
| Net transactions | -HBNT | – | – | – | – | – | – | – | – | –2.7 | –11.6 | 8.1 |
| Investment income earnings | | | | | | | | | | | | |
| Direct investment | MU7E | – | – | – | – | – | – | – | – | 1.0 | 1.2 | 6.8 |
| Portfolio investment | HLZX | – | – | – | – | – | – | – | – | – | –0.2 | –0.6 |
| Other investment | CGNA | – | – | – | – | – | – | – | – | – | –0.1 | – |
| Reserve assets | HHCB | – | – | – | – | – | – | – | – | – | – | – |
| Net earnings | HMBM | – | – | – | – | – | – | – | – | 0.9 | 1.0 | 6.3 |

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.