

Statistical bulletin

Balance of payments, UK: October to December 2023

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



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1 . Main points

- The underlying UK current account deficit excluding precious metals expanded to £26.3 billion, or 3.9% of gross domestic product (GDP), in Quarter 4 (Oct to Dec) 2023, a widening of £5.9 billion from Quarter 3 (July to Sept) 2023.
- The UK current account deficit when trade in precious metals is included, increased to £21.2 billion, or 3.1 % of GDP.
- The total trade deficit excluding precious metals expanded by £3.9 billion to £12.5 billion (1.8% of GDP) as the goods deficit widened to £49.0 billion and services surplus narrowed to £36.5 billion in Quarter 4 2023.
- The primary income account deficit widened to £8.5 billion, or 1.3% of GDP, in Quarter 4 2023 as debits increased more than credits.
- The UK recorded a net financial inflow of £8.8 billion in Quarter 4 2023, down from a £26.8 billion inflow in the previous quarter as portfolio investment moved to a net outflow.
- The preliminary estimate of the UK's net international investment liability position at 31 December 2023 was £825.0 billion.

Foreign Direct Investment (FDI)-related estimates for Quarters 3 and 4 2023 in this publication are subject to more uncertainty than usual as the ONS FDI survey data has been carried forward from Quarter 2 2023. This is because we have temporarily paused quarterly processing of ONS FDI survey data, to allow us to address recent processing challenges and safeguard timely and quality data going forward. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

2 . Current account

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

Current account and trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG can be large and highly volatile, distorting underlying trends in goods exports and imports. The headline UK BoP current account and capital account figures published are seasonally adjusted, while financial account and international investment position (IIP) figures are not seasonally adjusted.

The underlying UK current account deficit excluding precious metals expanded to £26.3 billion, or 3.9% of gross domestic product (GDP), in Quarter 4 (Oct to Dec) 2023, a widening of £5.9 billion from Quarter 3 (July to Sept) 2023.

Table 1 summarises the latest current account data for Quarter 4 2023.

Table 1: The UK's current account deficit widened in Quarter 4 2023
Main current account flows and change compared with Quarter 3 (July to Sept) 2023.

		Credits	Debits	Balance
Total current account	Value (£bn)	317.3	343.6	-26.3
	Change (bn)	0.2	6.0	-5.9
Total trade in goods and services	Value (£bn)	210.4	223.0	-12.5
	Change (bn)	-1.3	2.6	-3.9
Total Trade in Goods	Value (£bn)	92.6	141.6	-49.0
	Change (bn)	-1.0	0.9	-1.9
Total Trade in Services	Value (£bn)	117.8	81.4	36.5
	Change (bn)	-0.3	1.7	-1.9
Total primary income	Value (£bn)	98.7	107.2	-8.5
	Change (bn)	1.1	2.7	-1.6
Total secondary income	Value (£bn)	8.1	13.4	-5.3
	Change (bn)	0.3	0.8	-0.4

Source: Balance of payments from the Office for National Statistics

Notes

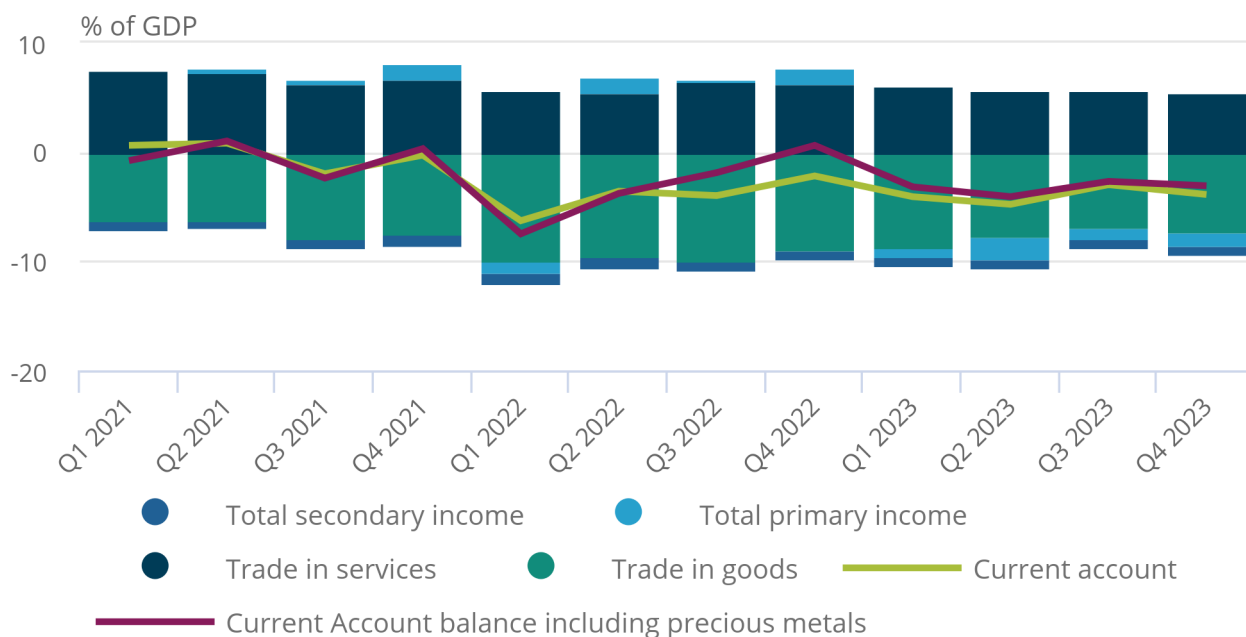
1. Sum of components may not sum to total because of rounding.
2. Current account and trade figures exclude trade in precious metals.
3. Foreign Direct Investment (FDI)-related estimates for Quarters 3 and 4 2023 in this publication are subject to more uncertainty than usual as the ONS FDI survey data has been carried forward from Quarter 2 2023. This is because we have temporarily paused quarterly processing of ONS FDI survey data, to allow us to address recent processing challenges and safeguard timely and quality data going forward. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

Figure 1: The UK's current account deficit widened in Quarter 4

The UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023

Figure 1: The UK's current account deficit widened in Quarter 4

The UK's current account balance as a percentage of gross domestic product, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Sum of components may not sum to total because of rounding.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
3. Foreign Direct Investment (FDI)-related estimates for Quarters 3 and 4 2023 in this publication are subject to more uncertainty than usual as the ONS FDI survey data has been carried forward from Quarter 2 2023. This is because we have temporarily paused quarterly processing of ONS FDI survey data, to allow us to address recent processing challenges and safeguard timely and quality data going forward. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

Trade

The total trade deficit for goods and services increased from £8.7 billion (1.3% of GDP) in Quarter 3 (July to September) to £12.5 billion (1.8% of GDP) in Quarter 4 2023.

The trade in goods deficit increased by £1.9 billion from the previous quarter to £49.0 billion, or 7.2% of GDP, and the trade in services surplus decreased by £1.9 billion to £36.5 billion, or 5.4% of GDP.

Figure 2: The UK’s trade deficit increased in Quarter 4 2023

The UK’s trade balance, £ billion, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023

Figure 2: The UK’s trade deficit increased in Quarter 4 2023

The UK’s trade balance, £ billion, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

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

The trade in goods deficit increased by £1.9 billion to £49.0 billion in Quarter 4 2023 as the value of exports fell by £1.0 billion whereas the value of imports increased by £0.9 billion.

The trade in services surplus decreased by £1.9 billion to £36.5 billion in Quarter 4 2023, led by an increase of £1.7 billion in the imports of services. The largest increases recorded were imports of insurance and pension services (£1.0 billion) and travel services (£0.8 billion). Exports of services decreased £0.3 billion in Quarter 4 2023.

More about economy, business and jobs

- All Office for National Statistics (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](#).

Primary income

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

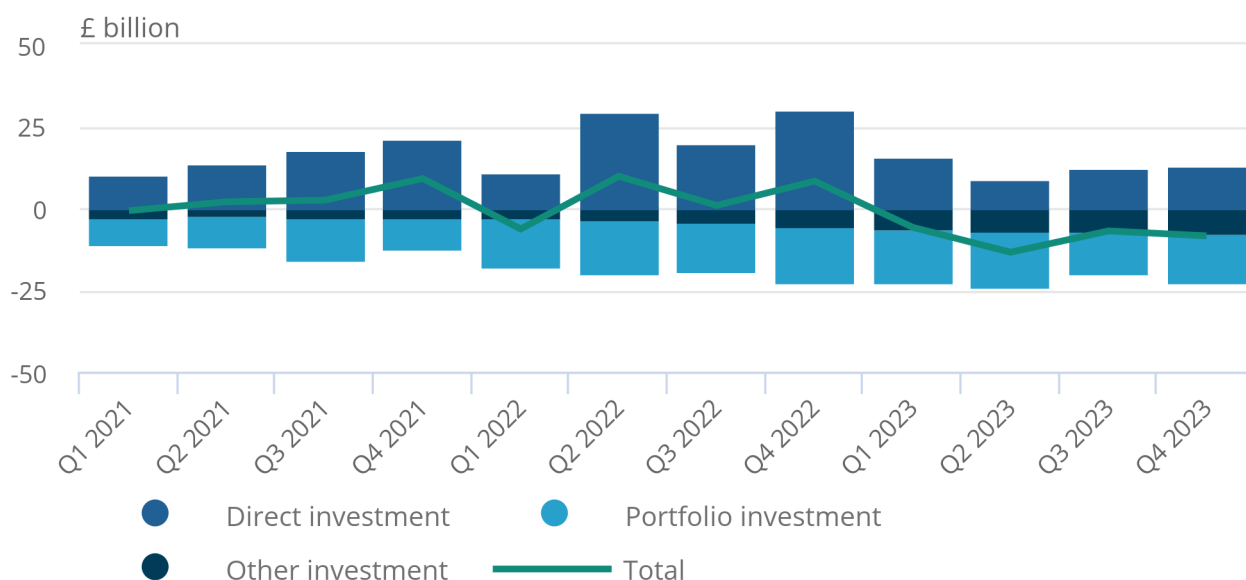
The primary income account deficit increased to £8.5 billion, or 1.3% of GDP, in Quarter 4 2023 as UK payments (debits) increased by £2.7 billion to £107.2 billion and UK earnings (credits) increased by £1.1 billion to £98.7 billion.

Figure 3: The primary income deficit increased in Quarter 4 2023

The UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023

Figure 3: The primary income deficit increased in Quarter 4 2023

The UK's primary income balance, £ billion, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets and compensation of employees.
3. Foreign Direct Investment (FDI)-related estimates for Quarters 3 and 4 2023 in this publication are subject to more uncertainty than usual as the ONS FDI survey data has been carried forward from Quarter 2 2023. This is because we have temporarily paused quarterly processing of ONS FDI survey data, to allow us to address recent processing challenges and safeguard timely and quality data going forward. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

Earnings on other investment continued to be influenced by increased interest rates, with earnings on both credits (£44.5 billion) and debits (£51.8 billion) the highest since 2008.

Secondary income

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

The secondary income deficit increased from £4.9 billion in Quarter 3 2023 to £5.3 billion (0.8% of GDP) in Quarter 4 2023.

3 . Financial account

A current account deficit, which the UK has experienced each year since 1984, places the UK as a net borrower with the rest of the world, indicating that overall expenditure in the UK exceeds national income. The UK must attract net financial inflows to finance its current (and capital) account deficit. This can be achieved through either disposing of overseas assets to overseas investors or accruing liabilities with the rest of the world.

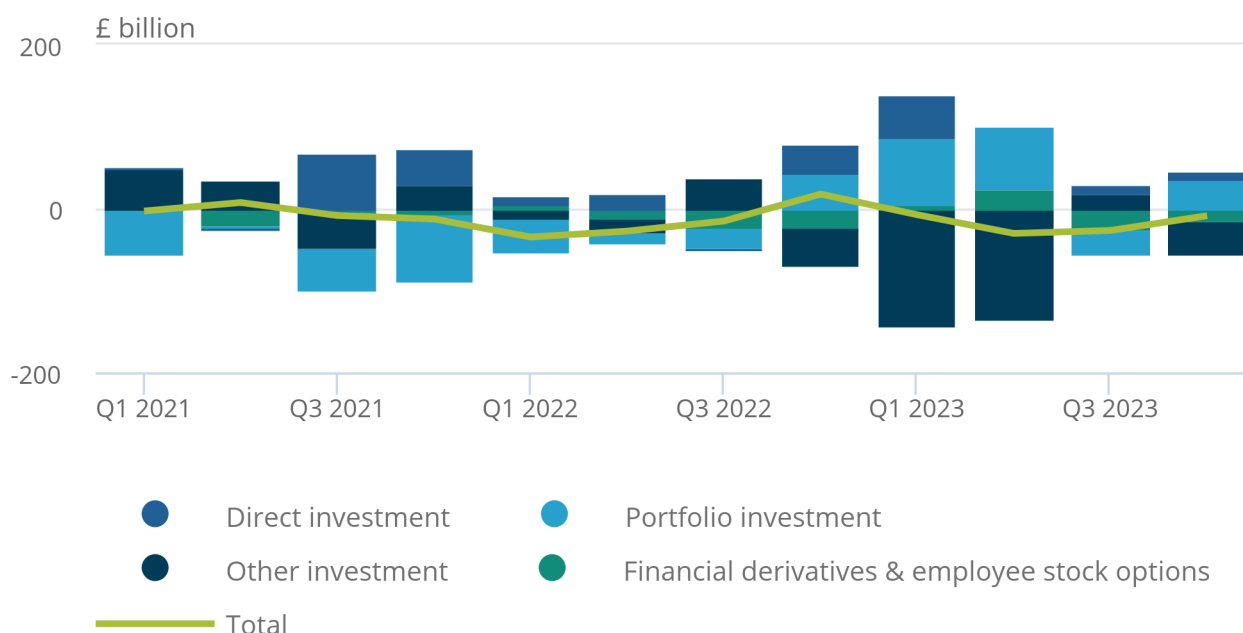
The financial account recorded a net inflow of £8.8 billion in Quarter 4 (Oct to Dec) 2023, after recording a net inflow of £26.8 billion in Quarter 3 (July to Sept) 2023.

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

UK financial account balances, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023

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

UK financial account balances, Quarter 1 (Jan to Mar) 2021 to Quarter 4 (Oct to Dec) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).
2. Total includes reserve assets.
3. Foreign Direct Investment (FDI)-related estimates for Quarters 3 and 4 2023 in this publication are subject to more uncertainty than usual as the ONS FDI survey data has been carried forward from Quarter 2 2023. This is because we have temporarily paused quarterly processing of ONS FDI survey data, to allow us to address recent processing challenges and safeguard timely and quality data going forward. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

Net acquisition of UK assets represented a financial outflow of £39.4 billion in Quarter 4 2023. Compared with Quarter 3 2023, there was increased portfolio investment in equity securities abroad by UK monetary financial institutions (banks), and reduced net other investment abroad.

Net incurrence of UK liabilities was an inflow of £48.2 billion in Quarter 4 2023. Foreign monetary financial institutions (banks) increased their deposits in the UK (mainly foreign currency) and other foreign residents invested in British government gilts.

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

4 . International investment position

The international investment position (IIP) represents the UK's balance sheet with the rest of the world, measuring the difference between the net stock of assets and liabilities at a point in time which we report as the last day of each quarter.

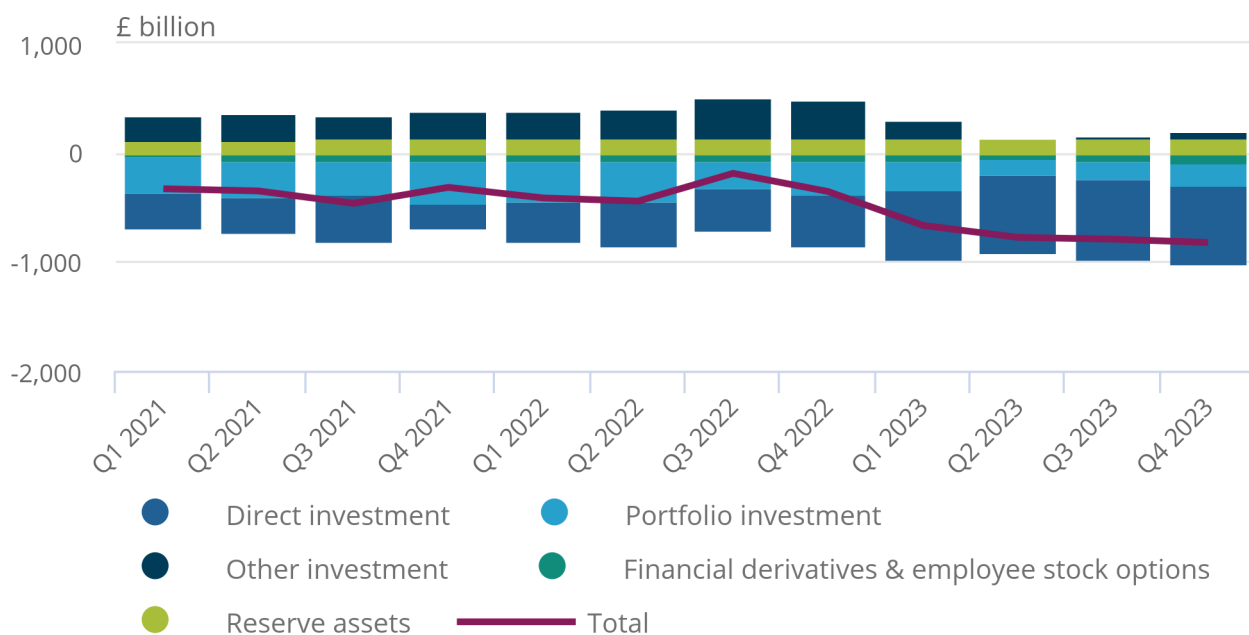
The preliminary estimate of the IIP net liability position was £825.0 billion at the end of Quarter 4 (31 December) 2023. Users should be aware that the preliminary IIP estimates of Quarter 3 (30 September) 2023 and Q4 2023 are subject to more uncertainty than normal as the ONS Foreign direct investment survey data element has been carried forward from Quarter 2 (30 June) 2023 into Quarter 3 and Quarter 4 as explained in [Section 7 Measuring the data](#).

Figure 5: The UK international investment net liability position increased in the three months to 31 December 2023

UK net international investment position, end of Quarter 1 (31 March) 2021 to Quarter 4 (31 December) 2023

Figure 5: The UK international investment net liability position increased in the three months to 31 December 2023

UK net international investment position, end of Quarter 1 (31 March) 2021 to Quarter 4 (31 December) 2023



Source: Balance of payments from the Office for National Statistics

Notes:

1. IIP is a point in time estimate, which we report as the final day of each calendar quarter. In the chart, Q1 refers to 31 March, Q2 to 30 June, Q3 to 30 September and Q4 to 31 December
2. Foreign Direct Investment (FDI)-related estimates for Quarters 3 and 4 2023 in this publication are subject to more uncertainty than usual as the ONS FDI survey data has been carried forward from Quarter 2 2023. This is because we have temporarily paused quarterly processing of ONS FDI survey data, to allow us to address recent processing challenges and safeguard timely and quality data going forward. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics.

The UK asset position in the three months to 31 December 2023 was valued at £13,529.7 billion. The value of the UK liability position with the rest of the world was valued at £14,354.7 billion. Both assets and liabilities recorded positive revaluation impacts as global equity and bond markets rose.

5 . Balance of payments data

[Balance of payments](#)

Dataset | Released 28 March 2024

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

[Balance of payments time series](#)

Dataset | Released 28 March 2024

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 29 September 2023

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

[UK Economic Accounts: all data](#)

Dataset | Released 28 March 2024

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

6 . Glossary

Balance of payments

The balance of payments is a statistical statement that summarises transactions between residents and non-residents during a period. It consists of the current account, capital account and financial account.

Current account

The current account is made up of the trade in goods and services account, the primary income account and the secondary income account. The difference in the monetary value of these accounts is known as the current account balance. A current account balance is in surplus if overall credits exceed debits, and it is in deficit if overall debits exceed credits.

Capital account

The capital account has two components: capital transfers and the acquisition (purchase) or disposal (sale) of non-produced, non-financial assets.

Capital transfers are those involving transfers of ownership of fixed assets, transfers of funds associated with the acquisition or disposal of fixed assets, and cancellation of liabilities by creditors without any counterparts being received in return. The sale or purchase of non-produced, non-financial assets covers intangibles such as patents, copyrights, franchises, leases and other transferable contracts, and goodwill.

Financial account

The financial account covers transactions that result in a change of ownership of financial assets and liabilities between UK residents and non-residents. For example, the acquisitions and disposals of foreign shares by UK residents. The accounts are presented by the functional categories of direct investment, portfolio investment, other investment, financial derivatives and reserve assets.

International investment position

The international investment position (IIP) is a statement that shows at the end of the period the value and composition of UK external assets (foreign assets owned by UK residents) and identified UK external liabilities (UK assets owned by foreign residents). The framework of international accounts sets out that the IIP is also presented by functional category, consistent with primary income and the financial account.

Precious metals

In line with international standards, the Office for National Statistics' (ONS's) headline trade statistics contain the UK's exports and imports of non-monetary gold. This trade can have a large effect on the size of and change in the UK's headline trade figures. This is because a substantial amount of the world's trade in non-monetary gold takes place on the London markets.

Further information on precious metals and their impact can be found in our [UK trade bulletin](#).

Special drawing rights

Some International Monetary Fund (IMF) member countries have access to international reserve assets called special drawing rights (SDRs). A general allocation of SDRs, equivalent to approximately US \$650 billion, became effective on 23 August 2021 and was allocated to participant countries in proportion to their existing quotas. The UK's SDR allocation was equivalent to \$19,318 million and was received in August 2021.

Net errors and omissions

Although the balance of payments accounts are, in principle, balanced, imbalances between the current, capital and financial accounts arise from imperfections in source data and compilation in practice. This imbalance, a usual feature of balance of payments data, is labelled "net errors and omissions."

For more detailed definitions of terms used in the balance of payments, see our [glossary \(PDF, 123KB\)](#).

7 . 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 (ITIS) (Office for National Statistics (ONS))
- International Passenger Survey (ONS); this was suspended between March 2020 and January 2021 because of coronavirus (COVID-19)
- Foreign Direct Investment Survey (ONS and Bank of England (BoE))
- various financial inquiries (ONS and BoE)
- Ownership of UK Quoted Shares Survey (ONS)

Trade is measured through both exports and imports of goods and services. Data are supplied by over 30 sources, including several administrative sources, with HMRC being the largest for trade in goods. ITIS, conducted by the ONS, is the largest single data source for trade in services.

The main source of information for UK foreign direct investment (FDI) statistics is the ONS FDI Survey; separate surveys are used to collect data on inward and outward FDI. This is combined with data from the BoE on the banking sector. The statistics in this bulletin are compiled using the asset and liability measurement principle, which uses residency as the main distinction between outward and inward investments.

Because of recent technical challenges in processing data from the ONS FDI survey, we have temporarily paused processing of these data. This pause will allow us to address the underlying challenges and safeguard timely and quality data going forward. As a result of the pause, Foreign Direct Investment-related estimates for Quarters 3 (July to Sept) and 4 (Oct to Dec) 2023 are subject to more uncertainty than usual, with the elements that are drawn from the ONS FDI survey being based on Quarter 2 (Apr to June) 2023 data. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics; users should also note that we have not yet included annual benchmark data for 2022 estimates. We expect to resume processing of the FDI survey data later in 2024.

Changes affecting UK trade statistics

Since the UK left the EU on 31 January 2020, the arrangements for how the UK trades with the EU changed.

HM Revenue and Customs (HMRC) implemented some data collection changes following Brexit, which affected statistics on UK trade in goods with the EU. We have made adjustments to our estimates of goods imports from the EU in 2021 and 2022 to account for these changes, however a structural break remains in the full time series for goods imports from and exports to the EU from January 2021.

We therefore advise caution when interpreting and drawing conclusions from these statistics. Our article, [Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments and the structural break from 2021](#) provides more detail.

8 . Strengths and limitations

Quality and methodology

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

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

9 . Related links

[Developing foreign direct investment statistics: 2021](#) Article | Released 29 April 2021 An overview of our progress on the development of foreign direct investment (FDI) statistics since 2019, and our plans for the next phase of development.

[UK Balance of Payments. The Pink Book: 2023](#)

Bulletin | Released 31 October 2023

Balances between inward and outward transactions, providing a net flow of transactions between UK residents and the rest of the world and reports on how that flow is funded.

[Foreign direct investment involving UK companies: 2021](#)

Bulletin | Released 23 January 2023

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

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

Article

This provides an overview of the concepts and coverage of the UK balance of payments using the Balance of Payments Manual sixth edition (BPM6).

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

Article | Released 27 April 2020

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

[Movements in foreign exchange rates](#)

Bulletin | Released 23 December 2016

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

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 28 March 2024, ONS website, statistical bulletin, [Balance of payments. UK: October to December 2023](#)

Balance of Payments, 2023 Q4

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- [R3](#) Revisions to international investment since last Balance of Payments Statistical Bulletin

Source: Office for National Statistics © Crown Copyright 2024

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Warning

Because of recent technical challenges in processing data from the ONS FDI surveys, we have temporarily paused processing of these data. This pause will allow us to address the underlying challenges and safeguard timely and quality data going forward. As a result of the pause, Foreign Direct Investment-related estimates for Quarters 3 and 4 2023 are subject to more uncertainty than usual, with the elements that are drawn from the ONS FDI survey being based on Quarter 2 2023 data. As a result, users should be cautious when interpreting recent FDI data in the balance of payments (BoP) statistics; users should also note that we have not yet included annual benchmark data for 2022 estimates. We expect to resume processing of the FDI survey data later in 2024.

Summary of statistics for Quarter 4 (Oct to Dec) 2023

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

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

All tables in this worksheet are in pounds billion

Current account (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Trade in goods	-£43.8	Largest deficit since 2023 Q3		£1.6 (1981 Q1)	-£67.7 (2022 Q1)
Trade in goods, excl. precious metals	-£49.0	Largest deficit since 2023 Q2		-£2.8 (1997 Q1)	-£62.5 (2022 Q3)
Trade in Services	£36.5	Largest surplus since 2023 Q3		£41.9 (2021 Q2)	£0.0 (1965 Q3)
Primary income	-£8.5	Largest deficit since 2023 Q2		£9.7 (2022 Q2)	-£21.6 (2020 Q2)
Secondary income	-£5.3	Largest deficit since 2022 Q4		£0.3 (1982 Q1)	-£8.9 (2020 Q2)
Current balance	-£21.2	Largest deficit since 2023 Q2		£5.8 (2021 Q2)	-£45.7 (2022 Q1)
Current balance, excl. precious metals	-£26.3	Largest deficit since 2023 Q2		£4.3 (2021 Q2)	-£38.5 (2022 Q1)

Capital account (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Capital balance	-£1.5	Largest deficit since 2023 Q1		£0.5 (2007 Q4)	-£8.4 (2017 Q3)

Financial account (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Direct investment	£11.3	Largest net outflow since 2023 Q1		£98.5 (2000 Q1)	-£139.7 (2014 Q1)
Portfolio investment	£36.1	Largest net outflow since 2023 Q2		£128.5 (2012 Q3)	-£193.2 (2008 Q4)
Financial derivatives	-£13.5	Largest net payments since 2023 Q3		£64.4 (2008 Q1)	-£100.9 (2015 Q1)
Other investment	-£42.2	Largest net disinvestment since 2023 Q2		£120.6 (2015 Q1)	-£156.1 (2012 Q3)
Reserve assets	-£0.4	Largest net disinvestment since 2023 Q1		£20.6 (2021 Q3)	-£6.3 (2019 Q1)

International investment position (net) (£ billion)

Account	Latest quarter value		Record since	Record highest	Record lowest
Direct investment	-£726.1	Largest net liability position since 2023 Q2		£494.2 (2008 Q4)	-£727.6 (2023 Q2)
Portfolio investment	-£202.6	Largest net liability position since 2023 Q1		£139.8 (1993 Q4)	-£714.2 (2012 Q2)
Financial derivatives	-£88.0	Largest net liability position recorded		£145.0 (2013 Q2)	-£88.0 (2023 Q4)
Other investment	£52.1	Largest net asset position since 2023 Q1		£495.4 (2018 Q4)	-£332.6 (2007 Q4)
Reserve assets	£139.6	Largest net asset position since 2023 Q1		£146.7 (2022 Q4)	£1.1 (1970 Q3)

A Summary of balance of payments Balances (net transactions)

£ million

		2022	2023	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	BOKI	-217 045	-186 719	-40 477	-67 719	-61 025	-48 943	-39 358	-50 057	-47 797	-45 060	-43 805
Trade in services	IKBD	150 217	153 342	39 751	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452
Total trade	IKBJ	-66 828	-33 377	-726	-33 408	-27 612	-7 594	1 786	-9 990	-9 342	-6 692	-7 353
Primary income												
Compensation of employees	IJAJ	-769	-652	-131	-88	-174	-182	-325	-144	-101	-198	-209
Investment income	HBOM	13 119	-34 214	9 125	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324
Other primary income	MT5X	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HBOJ	12 350	-34 866	8 994	-6 369	9 672	811	8 236	-5 897	-13 461	-6 975	-8 533
Secondary income												
General government	FNSV	-18 295	-15 716	-4 675	-4 831	-4 742	-3 964	-4 758	-3 952	-3 914	-3 745	-4 105
Other sectors	FNTC	-4 435	-4 583	-1 584	-1 092	-1 070	-1 113	-1 160	-1 135	-1 150	-1 112	-1 186
Total secondary income	IKBP	-22 730	-20 299	-6 259	-5 923	-5 812	-5 077	-5 918	-5 087	-5 064	-4 857	-5 291
Current balance	HBOP	-77 208	-88 542	2 009	-45 700	-23 752	-11 860	4 104	-20 974	-27 867	-18 524	-21 177
Capital balance	FNVQ	-3 136	-5 519	-649	-524	-682	-739	-1 191	-2 157	-939	-919	-1 504
Not seasonally adjusted												
Current account												
Trade in goods and services												
Trade in goods	LQCT	-217 045	-186 719	-42 141	-71 264	-59 393	-41 540	-44 848	-52 256	-47 681	-43 011	-43 771
Trade in services	KTMS	150 217	153 342	44 150	35 977	31 901	32 480	49 859	42 022	36 494	28 768	46 058
Total trade	KTMY	-66 828	-33 377	2 009	-35 287	-27 492	-9 060	5 011	-10 234	-11 187	-14 243	2 287
Primary income												
Compensation of employees	KTMP	-769	-652	-116	-93	-183	-195	-298	-155	-99	-216	-182
Investment income	HMBM	13 119	-34 214	7 926	-4 830	8 229	421	9 299	-4 393	-15 451	-8 194	-6 176
Other primary income	MT5W	-	-	-	-	-	-	-	-	-	-	-
Total primary income	HMBP	12 350	-34 866	7 810	-4 923	8 046	226	9 001	-4 548	-15 550	-8 410	-6 358
Secondary income												
General government	FJUQ	-18 295	-15 716	-4 761	-4 707	-4 487	-4 134	-4 967	-4 039	-3 661	-4 018	-3 998
Other sectors	FJUR	-4 435	-4 583	-1 588	-1 087	-1 072	-1 112	-1 164	-1 120	-1 149	-1 136	-1 178
Total secondary income	KTNF	-22 730	-20 299	-6 349	-5 794	-5 559	-5 246	-6 131	-5 159	-4 810	-5 154	-5 176
Current balance	HBOG	-77 208	-88 542	3 470	-46 004	-25 005	-14 080	7 881	-19 941	-31 547	-27 807	-9 247
Capital balance	FKMJ	-3 136	-5 519	-649	-524	-682	-739	-1 191	-2 157	-939	-919	-1 504
Financial account¹												
Direct investment	-MU7M	65 261	73 418	43 357	11 047	19 447	-1 085	35 852	51 329	1 341	9 410	11 338
Portfolio investment	-HHZD	-35 807	165 885	-82 771	-39 587	-13 955	-25 455	43 190	83 846	76 211	-30 249	36 077
Financial derivatives (net)	-ZPNN	-48 378	-10 621	-6 069	4 948	-9 690	-22 333	-21 303	4 163	24 445	-25 703	-13 526
Other investment	-HHYR	-40 074	-298 549	31 042	-11 989	-18 593	38 628	-48 120	-141 055	-134 752	19 481	-42 223
Reserve assets	-LTCV	-1 075	-3 710	1 656	769	-4 761	-5 038	7 955	-5 888	2 341	284	-447
Net financial transactions	-HBNT	-60 073	-73 577	-12 785	-34 812	-27 552	-15 283	17 574	-7 605	-30 414	-26 777	-8 781
Net errors and omissions²	HHDH	20 271	20 484	-15 606	11 716	-1 865	-464	10 884	14 493	2 072	1 949	1 970

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

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Exports of goods and services												
Exports of goods	BOKG	425 434	394 764	91 919	88 385	99 605	118 175	119 269	101 481	99 861	95 617	97 805
Exports of services	IKBB	412 327	469 775	94 403	90 747	99 476	109 248	112 856	116 623	117 242	118 084	117 826
Total exports of goods and services	IKBH	837 761	864 539	186 322	179 132	199 081	227 423	232 125	218 104	217 103	213 701	215 631
Primary income												
Compensation of employees	IJAH	1 245	1 627	180	213	341	350	341	351	445	398	433
Investment income	HBOK	283 433	374 935	57 761	55 760	72 104	70 609	84 960	89 238	90 263	97 183	98 251
Other primary income	MT5T	—	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOH	284 678	376 562	57 941	55 973	72 445	70 959	85 301	89 589	90 708	97 581	98 684
Secondary income												
Central government	FHDM	741	906	121	133	204	202	202	226	226	233	221
Other sectors	FHIB	29 005	30 638	6 342	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922
Total secondary income	IKBN	29 746	31 544	6 463	7 438	7 173	8 045	7 090	7 590	7 984	7 827	8 143
Total	HBON	1 152 185	1 272 645	250 726	242 543	278 699	306 427	324 516	315 283	315 795	319 109	322 458
Debits												
Imports of goods and services												
Imports of goods	BOKH	642 479	581 483	132 396	156 104	160 630	167 118	158 627	151 538	147 658	140 677	141 610
Imports of services	IKBC	262 110	316 433	54 652	56 436	66 063	67 899	71 712	76 556	78 787	79 716	81 374
Total imports of goods and services	IKBI	904 589	897 916	187 048	212 540	226 693	235 017	230 339	228 094	226 445	220 393	222 984
Primary income												
Compensation of employees	IJAI	2 014	2 279	311	301	515	532	666	495	546	596	642
Investment income	HBOL	270 314	409 149	48 636	62 041	62 258	69 616	76 399	94 991	103 623	103 960	106 575
Other primary income	MT5V	—	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOI	272 328	411 428	48 947	62 342	62 773	70 148	77 065	95 486	104 169	104 556	107 217
Secondary income												
Central government	FLUD	19 036	16 622	4 796	4 964	4 946	4 166	4 960	4 178	4 140	3 978	4 326
Other sectors	FLUZ	33 440	35 221	7 926	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108
Total secondary income	IKBO	52 476	51 843	12 722	13 361	12 985	13 122	13 008	12 677	13 048	12 684	13 434
Total	HBOO	1 229 393	1 361 187	248 717	288 243	302 451	318 287	320 412	336 257	343 662	337 633	343 635
Balances												
Trade in goods and services												
Trade in goods	BOKI	-217 045	-186 719	-40 477	-67 719	-61 025	-48 943	-39 358	-50 057	-47 797	-45 060	-43 805
Trade in services	IKBD	150 217	153 342	39 751	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452
Total trade in goods and services	IKBJ	-66 828	-33 377	-726	-33 408	-27 612	-7 594	1 786	-9 990	-9 342	-6 692	-7 353
Primary income												
Compensation of employees	IJAJ	-769	-652	-131	-88	-174	-182	-325	-144	-101	-198	-209
Investment income	HBOM	13 119	-34 214	9 125	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324
Other primary income	MT5X	—	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOJ	12 350	-34 866	8 994	-6 369	9 672	811	8 236	-5 897	-13 461	-6 975	-8 533
Secondary income												
Central government	FNSV	-18 295	-15 716	-4 675	-4 831	-4 742	-3 964	-4 758	-3 952	-3 914	-3 745	-4 105
Other sectors	FNTC	-4 435	-4 583	-1 584	-1 092	-1 070	-1 113	-1 160	-1 135	-1 150	-1 112	-1 186
Total secondary income	IKBP	-22 730	-20 299	-6 259	-5 923	-5 812	-5 077	-5 918	-5 087	-5 064	-4 857	-5 291
Current balance	HBOP	-77 208	-88 542	2 009	-45 700	-23 752	-11 860	4 104	-20 974	-27 867	-18 524	-21 177
Balances as a percentage of GDP¹												
Trade in goods and services												
Trade in goods	D28J	-8.7	-6.9	-6.8	-11.1	-9.8	-7.8	-6.1	-7.6	-7.1	-6.6	-6.5
Trade in services	D28K	6.0	5.7	6.7	5.6	5.4	6.6	6.4	6.1	5.7	5.7	5.4
Total trade in goods and services	D28L	-2.7	-1.2	-0.1	-5.5	-4.4	-1.2	0.3	-1.5	-1.4	-1.0	-1.1
Total primary income	D28M	0.5	-1.3	1.5	-1.0	1.6	0.1	1.3	-0.9	-2.0	-1.0	-1.3
Total secondary income	D28N	-0.9	-0.8	-1.0	-1.0	-0.9	-0.8	-0.9	-0.8	-0.8	-0.7	-0.8
Current balance as percentage of GDP	AA6H	-3.1	-3.3	0.3	-7.5	-3.8	-1.9	0.6	-3.2	-4.1	-2.7	-3.1

1 Using series YBHA: GDP at current market prices

BX Current account excluding precious metals¹

Seasonally adjusted

£ million

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Trade exports excluding precious metals												
Exports of goods excluding precious metals	FUS7	393 450	377 058	87 792	88 383	99 602	104 624	100 841	95 204	95 624	93 620	92 610
Exports of services	IKBB	412 327	469 775	94 403	90 747	99 476	109 248	112 856	116 623	117 242	118 084	117 826
Total trade excluding precious metals	FUS8	805 777	846 833	182 195	179 130	199 078	213 872	213 697	211 827	212 866	211 704	210 436
Primary income												
Compensation of employees	IJAH	1 245	1 627	180	213	341	350	341	351	445	398	433
Investment income	HBOK	283 433	374 935	57 761	55 760	72 104	70 609	84 960	89 238	90 263	97 183	98 251
Other primary income	MT5T	—	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOH	284 678	376 562	57 941	55 973	72 445	70 959	85 301	89 589	90 708	97 581	98 684
Secondary income												
Central government	FHDM	741	906	121	133	204	202	202	226	226	233	221
Other sectors	FHIB	29 005	30 638	6 342	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922
Total secondary income	IKBN	29 746	31 544	6 463	7 438	7 173	8 045	7 090	7 590	7 984	7 827	8 143
Total excluding precious metals	FUS9	1 120 201	1 254 939	246 599	242 541	278 696	292 876	306 088	309 006	311 558	317 112	317 263
Debits												
Trade imports excluding precious metals												
Imports of goods excluding precious metals	FUT2	633 575	581 353	132 022	148 939	158 942	167 087	158 607	151 491	147 633	140 648	141 581
Imports of services	IKBC	262 110	316 433	54 652	56 436	66 063	67 899	71 712	76 556	78 787	79 716	81 374
Total trade excluding precious metals	FUT3	895 685	897 786	186 674	205 375	225 005	234 986	230 319	228 047	226 420	220 364	222 955
Primary income												
Compensation of employees	IJAI	2 014	2 279	311	301	515	532	666	495	546	596	642
Investment income	HBOL	270 314	409 149	48 636	62 041	62 258	69 616	76 399	94 991	103 623	103 960	106 575
Other primary income	MT5V	—	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOI	272 328	411 428	48 947	62 342	62 773	70 148	77 065	95 486	104 169	104 556	107 217
Secondary income												
Central government	FLUD	19 036	16 622	4 796	4 964	4 946	4 166	4 960	4 178	4 140	3 978	4 326
Other sectors	FLUZ	33 440	35 221	7 926	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108
Total secondary income	IKBO	52 476	51 843	12 722	13 361	12 985	13 122	13 008	12 677	13 048	12 684	13 434
Total excluding precious metals	FUT4	1 220 489	1 361 057	248 343	281 078	300 763	318 256	320 392	336 210	343 637	337 604	343 606
Balances												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT5	-240 125	-204 295	-44 230	-60 556	-59 340	-62 463	-57 766	-56 287	-52 009	-47 028	-48 971
Trade in services	IKBD	150 217	153 342	39 751	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452
Total trade excluding precious metals	FUT6	-89 908	-50 953	-4 479	-26 245	-25 927	-21 114	-16 622	-16 220	-13 554	-8 660	-12 519
Primary income												
Compensation of employees	IJAJ	-769	-652	-131	-88	-174	-182	-325	-144	-101	-198	-209
Investment income	HBOM	13 119	-34 214	9 125	-6 281	9 846	993	8 561	-5 753	-13 360	-6 777	-8 324
Other primary income	MT5X	—	—	—	—	—	—	—	—	—	—	—
Total primary income	HBOJ	12 350	-34 866	8 994	-6 369	9 672	811	8 236	-5 897	-13 461	-6 975	-8 533
Secondary income												
Central government	FNSV	-18 295	-15 716	-4 675	-4 831	-4 742	-3 964	-4 758	-3 952	-3 914	-3 745	-4 105
Other sectors	FNTC	-4 435	-4 583	-1 584	-1 092	-1 070	-1 113	-1 160	-1 135	-1 150	-1 112	-1 186
Total secondary income	IKBP	-22 730	-20 299	-6 259	-5 923	-5 812	-5 077	-5 918	-5 087	-5 064	-4 857	-5 291
Current balance excluding precious metals	FUT7	-100 288	-106 118	-1 744	-38 537	-22 067	-25 380	-14 304	-27 204	-32 079	-20 492	-26 343
Balances as a percentage of GDP²												
Trade excluding precious metals												
Trade in goods excluding precious metals	FUT8	-9.6	-7.6	-7.4	-10.0	-9.6	-9.9	-8.9	-8.6	-7.7	-6.9	-7.2
Trade in services	D28K	6.0	5.7	6.7	5.6	5.4	6.6	6.4	6.1	5.7	5.7	5.4
Total trade excluding precious metals	FUT9	-3.6	-1.9	-0.8	-4.3	-4.2	-3.3	-2.6	-2.5	-2.0	-1.3	-1.8
Total primary income	D28M	0.5	-1.3	1.5	-1.0	1.6	0.1	1.3	-0.9	-2.0	-1.0	-1.3
Total secondary income	D28N	-0.9	-0.8	-1.0	-1.0	-0.9	-0.8	-0.9	-0.8	-0.8	-0.7	-0.8
Current balance excluding precious metals as percentage of GDP	FUU2	-4.0	-3.9	-0.3	-6.3	-3.6	-4.0	-2.2	-4.1	-4.8	-3.0	-3.9

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

		2022	2023	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Transactions with the European Union ^{1,2,3}												
Credits												
Exports of goods ⁶	L87S	196 761	186 053	44 299	43 828	49 814	52 420	50 699	46 985	46 171	46 357	46 540
Exports of services ⁶	L854	147 713	171 124	33 440	32 892	35 121	39 344	40 356	42 838	42 973	42 314	42 999
Total exports of goods and services ⁶	L84Y	344 474	357 177	77 739	76 720	84 935	91 764	91 055	89 823	89 144	88 671	89 539
Primary income	L872	90 469	125 990	17 194	17 753	21 674	23 465	27 577	28 347	30 332	33 164	34 147
Secondary income	L84S	5 935	6 217	1 238	1 513	1 464	1 538	1 420	1 514	1 572	1 503	1 628
Total	L873	440 878	489 384	96 171	95 986	108 073	116 767	120 052	119 684	121 048	123 338	125 314
Debits												
Imports of goods ⁶	L87U	307 712	318 955	62 313	71 607	78 173	76 284	81 648	80 437	80 876	78 072	79 570
Imports of services ⁶	L868	119 584	146 932	24 034	25 819	30 570	32 280	30 915	36 087	36 956	37 020	36 869
Total imports of goods and services ⁶	L864	427 296	465 887	86 347	97 426	108 743	108 564	112 563	116 524	117 832	115 092	116 439
Primary income	L874	111 305	166 421	19 701	22 553	26 508	29 636	32 608	37 810	41 582	42 459	44 570
Secondary income	L85W	15 477	15 384	4 521	3 713	4 113	3 715	3 936	4 189	3 848	3 784	3 563
Total	L875	554 078	647 692	110 569	123 692	139 364	141 915	149 107	158 523	163 262	161 335	164 572
Balances												
Trade in goods ⁶	L87Q	-110 951	-132 902	-18 014	-27 779	-28 359	-23 864	-30 949	-33 452	-34 705	-31 715	-33 030
Trade in services ⁶	L86M	28 129	24 192	9 406	7 073	4 551	7 064	9 441	6 751	6 017	5 294	6 130
Total trade in goods and services ⁶	L86I	-82 822	-108 710	-8 608	-20 706	-23 808	-16 800	-21 508	-26 701	-28 688	-26 421	-26 900
Primary income	L876	-20 836	-40 431	-2 507	-4 800	-4 834	-6 171	-5 031	-9 463	-11 250	-9 295	-10 423
Secondary income	L86E	-9 542	-9 167	-3 283	-2 200	-2 649	-2 177	-2 516	-2 675	-2 276	-2 281	-1 935
Total	L877	-113 200	-158 308	-14 398	-27 706	-31 291	-25 148	-29 055	-38 839	-42 214	-37 997	-39 258
Transactions with non-EU countries ^{4,5}												
Credits												
Exports of goods ⁶	L87M	228 673	208 711	47 620	44 557	49 791	65 755	68 570	54 496	53 690	49 260	51 265
Exports of services ⁶	L855	264 614	298 651	60 963	57 855	64 355	69 904	72 500	73 785	74 269	75 770	74 827
Total exports of goods and services ⁶	L84Z	493 287	507 362	108 583	102 412	114 146	135 659	141 070	128 281	127 959	125 030	126 092
Primary income	L87D	194 209	250 572	40 747	38 220	50 771	47 494	57 724	61 242	60 376	64 417	64 537
Secondary income	L84T	23 811	25 327	5 225	5 925	5 709	6 507	5 670	6 076	6 412	6 324	6 515
Total	L87E	711 307	783 261	154 555	146 557	170 626	189 660	204 464	195 599	194 747	195 771	197 144
Debits												
Imports of goods ⁶	L87O	334 767	262 528	70 083	84 497	82 457	90 834	76 979	71 101	66 782	62 605	62 040
Imports of services ⁶	L869	142 526	169 501	30 618	30 617	35 493	35 619	40 797	40 469	41 831	42 696	44 505
Total imports of goods and services ⁶	L865	477 293	432 029	100 701	115 114	117 950	126 453	117 776	111 570	108 613	105 301	106 545
Primary income	L87F	161 023	245 007	29 246	39 789	36 265	40 512	44 457	57 676	62 587	62 097	62 647
Secondary income	L85X	36 999	36 459	8 201	9 648	8 872	9 407	9 072	8 488	9 200	8 900	9 871
Total	L87G	675 315	713 495	138 148	164 551	163 087	176 372	171 305	177 734	180 400	176 298	179 063
Balances												
Trade in goods ⁶	L87K	-106 094	-53 817	-22 463	-39 940	-32 666	-25 079	-8 409	-16 605	-13 092	-13 345	-10 775
Trade in services ⁶	L86N	122 088	129 150	30 345	27 238	28 862	34 285	31 703	33 316	32 438	33 074	30 322
Total trade in goods and services ⁶	L86J	15 994	75 333	7 882	-12 702	-3 804	9 206	23 294	16 711	19 346	19 729	19 547
Primary income	L87H	33 186	5 565	11 501	-1 569	14 506	6 982	13 267	3 566	-2 211	2 320	1 890
Secondary income	L86F	-13 188	-11 132	-2 976	-3 723	-3 163	-2 900	-3 402	-2 412	-2 788	-2 576	-3 356
Total	L87I	35 992	69 766	16 407	-17 994	7 539	13 288	33 159	17 865	14 347	19 473	18 081

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

		2022	2023	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Investment abroad												
International Investment Position												
Direct investment	N2V3	2 135.6	2 042.8	2 188.0	2 017.8	2 101.0	2 184.6	2 135.6	2 122.1	2 045.3	2 046.0	2 042.8
Portfolio investment	HHZZ	2 987.7	3 299.9	3 404.2	3 186.2	2 985.9	2 871.0	2 987.7	3 047.8	3 099.9	3 147.4	3 299.9
Financial derivatives	JX96	3 261.9	2 769.5	2 366.6	2 723.9	3 194.1	4 060.0	3 261.9	2 760.0	2 943.4	3 108.2	2 769.5
Other investment	HLXV	5 472.7	5 277.9	4 914.6	5 222.0	5 503.1	5 886.7	5 472.7	5 331.9	5 057.3	5 380.4	5 277.9
Reserve assets	LTEB	146.7	139.6	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6
Total	HBQA	14 004.6	13 529.7	13 016.9	13 294.6	13 928.3	15 145.4	14 004.6	13 402.1	13 282.2	13 821.5	13 529.7
Financial Account transactions ¹												
Direct investment	-N2SV	100.1	34.0	35.8	26.4	36.0	34.4	3.2	16.5	1.7	5.5	10.3
Portfolio investment	-HHZC	-69.5	244.4	-39.1	-97.6	1.6	-50.5	77.1	42.3	135.5	9.1	57.5
Financial derivatives (net)	-ZPNN	-48.4	-10.6	-6.1	4.9	-9.7	-22.3	-21.3	4.2	24.4	-25.7	-13.5
Other investment	-XBMM	105.2	71.4	78.8	240.9	57.5	88.7	-281.9	-15.4	-127.5	228.7	-14.5
Reserve assets	-LTCV	-1.1	-3.7	1.7	0.8	-4.8	-5.0	8.0	-5.9	2.3	0.3	-0.4
Total	-HBNR	86.4	335.4	71.1	175.4	80.7	45.2	-214.9	41.6	36.5	217.9	39.4
Investment income earnings												
Direct investment	N2QP	161.8	134.5	38.2	36.4	48.2	37.2	39.9	35.9	32.9	32.9	32.8
Portfolio investment	HLXV	64.3	76.3	13.2	14.3	16.1	17.0	16.9	18.2	18.8	20.1	19.2
Other investment	AIOP	55.5	159.7	4.6	5.4	8.3	15.5	26.3	34.4	39.0	41.8	44.5
Reserve assets	HCB	1.9	4.5	0.2	0.2	0.3	0.6	0.8	0.9	1.1	1.2	1.2
Total	HMBN	283.4	374.9	56.1	56.3	73.0	70.2	83.9	89.4	91.7	96.1	97.7
Investment in the UK												
International Investment Position												
Direct investment	N2UG	2 591.6	2 769.0	2 421.1	2 391.8	2 517.2	2 575.7	2 591.6	2 755.9	2 772.9	2 771.9	2 769.0
Portfolio investment	HLXW	3 293.4	3 502.6	3 792.1	3 558.4	3 355.9	3 109.6	3 293.4	3 308.9	3 248.4	3 312.2	3 502.6
Financial derivatives	JX97	3 340.5	2 857.4	2 439.6	2 785.4	3 260.7	4 138.5	3 340.5	2 831.8	2 986.2	3 180.1	2 857.4
Other investment	HLVD	5 137.4	5 225.7	4 684.1	4 976.0	5 240.6	5 512.9	5 137.4	5 174.4	5 053.3	5 352.1	5 225.7
Total	HBQB	14 362.8	14 354.7	13 336.9	13 711.6	14 374.3	15 336.8	14 362.8	14 071.0	14 060.8	14 616.4	14 354.7
Financial Account transactions												
Direct investment	N2SA	34.8	-39.4	-7.6	15.4	16.5	35.5	-32.6	-34.9	0.4	-3.9	-1.0
Portfolio investment	HHZF	-33.7	78.5	43.7	-58.0	15.6	-25.1	33.9	-41.6	59.3	39.4	21.5
Other investment	XBMM	145.3	369.9	47.8	252.9	76.1	50.1	-233.7	125.6	7.3	209.2	27.8
Total	HBNS	146.4	409.0	83.9	210.2	108.2	60.5	-232.5	49.2	67.0	244.7	48.2
Investment income												
Direct investment	N2Q4	71.1	84.7	20.5	24.7	17.4	17.5	11.4	19.8	21.7	22.0	21.2
Portfolio investment	HLZC	128.3	137.9	20.8	28.3	35.6	32.7	31.8	33.3	39.4	34.1	31.1
Other investment	HLZN	70.9	186.6	6.9	8.1	11.8	19.6	31.4	40.6	46.1	48.3	51.6
Total	HMBQ	270.3	409.1	48.2	61.1	64.7	69.8	74.6	93.8	107.2	104.3	103.9
Net investment												
International Investment Position												
Direct investment	MU7O	-456.1	-726.1	-233.0	-374.0	-416.1	-391.1	-456.1	-633.8	-727.6	-725.9	-726.1
Portfolio investment	CGNH	-305.6	-202.6	-387.9	-372.2	-370.0	-238.6	-305.6	-261.1	-148.5	-164.8	-202.6
Financial derivatives	JX98	-78.5	-88.0	-73.0	-61.5	-66.5	-78.6	-78.5	-71.8	-42.8	-71.9	-88.0
Other investment	CGNG	335.3	52.1	230.5	246.0	262.4	373.7	335.3	157.6	4.0	28.2	52.1
Reserve assets	LTEB	146.7	139.6	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6
Net investment	HBQC	-358.2	-825.0	-320.0	-417.0	-446.0	-191.4	-358.2	-668.9	-778.5	-794.8	-825.0
Financial Accounts transactions ¹												
Direct investment	-MU7M	65.3	73.4	43.4	11.0	19.4	-1.1	35.9	51.3	1.3	9.4	11.3
Portfolio investment	-HHZD	-35.8	165.9	-82.8	-39.6	-14.0	-25.5	43.2	83.8	76.2	-30.2	36.1
Financial derivatives	-ZPNN	-48.4	-10.6	-6.1	4.9	-9.7	-22.3	-21.3	4.2	24.4	-25.7	-13.5
Other investment	-HHYR	-40.1	-298.5	31.0	-12.0	-18.6	38.6	-48.1	-141.1	-134.8	19.5	-42.2
Reserve assets	-LTCV	-1.1	-3.7	1.7	0.8	-4.8	-5.0	8.0	-5.9	2.3	0.3	-0.4
Net transactions	-HBNT	-60.1	-73.6	-12.8	-34.8	-27.6	-15.3	17.6	-7.6	-30.4	-26.8	-8.8
Investment income earnings												
Direct investment	MU7E	90.7	49.8	17.6	11.7	30.8	19.7	28.5	16.0	11.2	11.0	11.6
Portfolio investment	HLZX	-64.1	-61.6	-7.6	-14.0	-19.5	-15.7	-14.9	-15.2	-20.6	-13.9	-11.9
Other investment	CGNA	-15.4	-26.9	-2.3	-2.7	-3.4	-4.1	-5.1	-6.2	-7.2	-6.5	-7.1
Reserve assets	HCB	1.9	4.5	0.2	0.2	0.3	0.6	0.8	0.9	1.1	1.2	1.2
Net earnings	HMBM	13.1	-34.2	7.9	-4.8	8.2	0.4	9.3	-4.4	-15.5	-8.2	-6.2

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

Trade in goods

Seasonally adjusted

£ million

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Food, beverages and tobacco	BOPL	29 353	28 412	7 370	6 747	7 301	7 448	7 857	7 311	7 147	7 119	6 835
Basic materials	BOPM	11 771	9 584	2 847	2 780	3 165	2 947	2 879	2 634	2 336	2 334	2 280
Oil	ELBL	48 044	33 749	8 714	11 327	12 303	12 502	11 912	9 540	7 632	8 648	7 929
Other fuels	BOQT	12 703	4 809	2 167	2 434	3 033	4 426	2 810	1 535	1 264	807	1 203
Semi-manufactured goods	BOPO	105 055	94 921	24 009	23 695	27 797	27 953	25 610	24 092	24 331	23 296	23 202
Finished manufactured goods	BOPP	184 861	203 479	42 048	40 951	45 680	48 901	49 329	49 521	52 299	50 976	50 683
Unspecified goods	BOQL	33 647	19 810	4 764	451	326	13 998	18 872	6 848	4 852	2 437	5 673
Total	BOKG	425 434	394 764	91 919	88 385	99 605	118 175	119 269	101 481	99 861	95 617	97 805
Imports												
Food, beverages and tobacco	BQAR	59 937	63 648	12 783	14 410	15 096	15 051	15 380	15 691	15 972	15 963	16 022
Basic materials	BQAS	18 087	15 316	4 208	4 353	4 962	4 447	4 325	4 051	3 917	3 615	3 733
Oil	ENXO	62 568	54 839	9 939	12 774	16 872	17 102	15 820	14 641	12 448	13 524	14 226
Other fuels	BPBI	54 398	25 519	9 836	12 041	11 337	21 361	9 659	8 651	6 415	4 959	5 494
Semi-manufactured goods	BQAU	146 239	129 006	33 501	36 296	37 994	35 058	36 891	33 995	33 496	31 094	30 421
Finished manufactured goods	BQAV	289 285	290 183	60 871	68 276	71 959	73 364	75 686	73 751	74 680	70 857	70 895
Unspecified goods	BQAW	11 965	2 972	1 258	7 954	2 410	735	866	758	730	665	819
Total	BOKH	642 479	581 483	132 396	156 104	160 630	167 118	158 627	151 538	147 658	140 677	141 610
Balances												
Food, beverages and tobacco	ELBE	-30 584	-35 236	-5 413	-7 663	-7 795	-7 603	-7 523	-8 380	-8 825	-8 844	-9 187
Basic materials	ELBF	-6 316	-5 732	-1 361	-1 573	-1 797	-1 500	-1 446	-1 417	-1 581	-1 281	-1 453
Oil	ENXQ	-14 524	-21 090	-1 225	-1 447	-4 569	-4 600	-3 908	-5 101	-4 816	-4 876	-6 297
Other fuels	ENIW	-41 695	-20 710	-7 669	-9 607	-8 304	-16 935	-6 849	-7 116	-5 151	-4 152	-4 291
Semi-manufactured goods	ELBH	-41 184	-34 085	-9 492	-12 601	-10 197	-7 105	-11 281	-9 903	-9 165	-7 798	-7 219
Finished manufactured goods	ELBI	-104 424	-86 704	-18 823	-27 325	-26 279	-24 463	-26 357	-24 230	-22 381	-19 881	-20 212
Unspecified goods	BQXX	21 682	16 838	3 506	-7 503	-2 084	13 263	18 006	6 090	4 122	1 772	4 854
Total	BOKI	-217 045	-186 719	-40 477	-67 719	-61 025	-48 943	-39 358	-50 057	-47 797	-45 060	-43 805

Trade in services

Seasonally adjusted

£ million

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports												
Manufacturing and maintenance services	MTN7	7 914	8 349	1 888	1 767	1 933	2 059	2 155	2 205	1 994	2 095	2 055
Transport	FKOA	28 584	30 739	5 471	5 833	6 909	7 392	8 450	7 864	7 891	7 425	7 559
Travel	FAPQ	53 064	59 474	9 511	10 358	13 320	14 336	15 050	13 771	15 607	15 457	14 639
Construction	FDSG	3 078	4 558	688	749	752	725	852	1 057	878	1 217	1 406
Insurance and pension services	FDTF	23 745	30 070	5 581	4 357	5 894	6 575	6 919	7 789	7 670	7 413	7 198
Financial	FDYI	73 776	77 149	18 715	18 024	17 802	18 447	19 503	19 833	19 485	18 741	19 090
Intellectual property	FEBA	22 947	25 510	5 368	4 691	5 752	6 634	5 870	7 286	6 208	6 107	5 909
Telecommunication, computer and information services	FDYQ	35 586	40 021	8 123	7 988	8 661	9 174	9 763	10 112	9 932	9 930	10 047
Other business	FEHH	154 804	184 807	37 001	34 736	36 266	41 737	42 065	44 452	45 295	47 313	47 747
Personal, cultural and recreational services	FGXJ	5 665	6 538	1 418	1 372	1 407	1 425	1 461	1 527	1 665	1 696	1 650
Government	FGZA	3 164	2 560	639	872	780	744	768	727	617	690	526
Total	IKBB	412 327	469 775	94 403	90 747	99 476	109 248	112 856	116 623	117 242	118 084	117 826
Imports												
Manufacturing and maintenance services	MTN6	4 644	5 376	1 077	1 058	1 120	1 251	1 215	1 440	1 338	1 342	1 256
Transport	FHME	29 166	33 888	4 911	6 186	7 299	7 747	7 934	8 071	8 529	8 667	8 621
Travel	APQL	74 178	88 751	10 843	14 041	19 682	19 604	20 851	21 805	23 240	21 449	22 257
Construction	FIOU	3 927	4 207	1 059	994	1 032	926	975	906	1 003	1 153	1 145
Insurance and pension services	FIPT	6 131	11 134	2 033	886	1 653	1 778	1 814	2 818	2 073	2 603	3 640
Financial	FITY	15 476	17 154	3 930	3 774	3 770	3 967	3 965	4 201	4 312	4 375	4 266
Intellectual property	FIVX	14 633	16 935	3 314	3 217	3 573	3 824	4 019	4 245	4 197	4 349	4 144
Telecommunication, computer and information services	FIUG	12 592	15 415	2 885	2 798	3 212	3 328	3 254	3 650	3 908	3 923	3 934
Other business	FIWF	90 233	112 473	21 764	20 802	21 891	22 682	24 858	26 555	27 460	29 139	29 319
Personal, cultural and recreational services	FLQJ	7 316	7 480	2 106	1 806	1 837	1 825	1 848	1 893	1 844	1 850	1 893
Government	FLSA	3 814	3 620	730	874	994	967	979	972	883	866	899
Total	IKBC	262 110	316 433	54 652	56 436	66 063	67 899	71 712	76 556	78 787	79 716	81 374
Balances												
Manufacturing and maintenance services	MTN8	3 270	2 973	811	709	813	808	940	765	656	753	799
Transport	FLYS	-582	-3 149	560	-353	-390	-355	516	-207	-638	-1 242	-1 062
Travel	FNGY	-21 114	-29 277	-1 332	-3 683	-6 362	-5 268	-5 801	-8 034	-7 633	-5 992	-7 618
Construction	FNJM	-849	351	-371	-245	-280	-201	-123	151	-125	64	261
Insurance and pension services	FNKF	17 614	18 936	3 548	3 471	4 241	4 797	5 105	4 971	5 597	4 810	3 558
Financial	FNLQ	58 300	59 995	14 785	14 250	14 032	14 480	15 538	15 632	15 173	14 366	14 824
Intellectual property	FNMR	8 314	8 575	2 054	1 474	2 179	2 810	1 851	3 041	2 011	1 758	1 765
Telecommunication, computer and information services	FNLY	22 994	24 606	5 238	5 190	5 449	5 846	6 509	6 462	6 024	6 007	6 113
Other business	FNMZ	64 571	72 334	15 237	13 934	14 375	19 055	17 207	17 897	17 835	18 174	18 428
Personal, cultural and recreational services	FNRB	-1 651	-942	-688	-434	-430	-400	-387	-366	-179	-154	-243
Government	FNRU	-650	-1 060	-91	-2	-214	-223	-211	-245	-266	-176	-373
Total	IKBD	150 217	153 342	39 751	34 311	33 413	41 349	41 144	40 067	38 455	38 368	36 452

G Primary income

Seasonally adjusted

£ million

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Compensation of employees	IJAH	1 245	1 627	180	213	341	350	341	351	445	398	433
Investment income												
Earnings on direct investment abroad	MTX2	161 771	134 479	39 460	35 982	47 777	37 506	40 506	35 864	31 906	33 983	32 726
Earnings on portfolio investment abroad												
Earnings on equity securities	CGDT	34 978	40 507	8 339	8 180	8 972	8 728	9 098	9 683	10 049	10 426	10 349
Earnings on debt securities	CGDU	29 278	35 781	5 171	5 987	6 714	8 307	8 270	8 358	8 256	9 718	9 449
Total portfolio investment	CGDV	64 256	76 288	13 510	14 167	15 686	17 035	17 368	18 041	18 305	20 144	19 798
Earnings on other investment abroad	CGDW	55 525	159 688	4 574	5 381	8 332	15 515	26 297	34 393	38 974	41 844	44 477
Earnings on reserve assets	HHCC	1 881	4 480	217	230	309	553	789	940	1 078	1 212	1 250
Total investment income	HBOK	283 433	374 935	57 761	55 760	72 104	70 609	84 960	89 238	90 263	97 183	98 251
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–	–
Total	HBOH	284 678	376 562	57 941	55 973	72 445	70 959	85 301	89 589	90 708	97 581	98 684
Debits												
Compensation of employees	IJAI	2 014	2 279	311	301	515	532	666	495	546	596	642
Investment income												
Foreign earnings on direct investment in the UK	MTU7	71 107	84 660	18 249	25 009	18 334	17 479	10 285	20 064	22 700	21 890	20 006
Foreign earnings on portfolio investment in the UK												
Earnings on equity securities	HGOT	55 307	58 004	9 374	14 224	14 503	14 704	11 876	14 016	15 086	14 047	14 855
Earnings on debt securities	CGDX	72 999	79 891	13 945	14 613	18 011	17 671	22 704	20 289	20 093	19 605	19 904
Total portfolio investment	CGDZ	128 306	137 895	23 319	28 837	32 514	32 375	34 580	34 305	35 179	33 652	34 759
Earnings on other investment in the UK	CGEB	70 901	186 594	7 068	8 195	11 410	19 762	31 534	40 622	45 744	48 418	51 810
Total investment income	HBOI	270 314	409 149	48 636	62 041	62 258	69 616	76 399	94 991	103 623	103 960	106 575
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–	–
Total	HBOI	272 328	411 428	48 947	62 342	62 773	70 148	77 065	95 486	104 169	104 556	107 217
Balances												
Compensation of employees	IJAJ	–769	–652	–131	–88	–174	–182	–325	–144	–101	–198	–209
Investment income												
Direct investment	MU7F	90 664	49 819	21 211	10 973	29 443	20 027	30 221	15 800	9 206	12 093	12 720
Portfolio investment												
Earnings on equity securities	CGEC	–20 329	–17 497	–1 035	–6 044	–5 531	–5 976	–2 778	–4 333	–5 037	–3 621	–4 506
Earnings on debt securities	CGED	–43 721	–44 110	–8 774	–8 626	–11 297	–9 364	–14 434	–11 931	–11 837	–9 887	–10 455
Total portfolio investment	CGEE	–64 050	–61 607	–9 809	–14 670	–16 828	–15 340	–17 212	–16 264	–16 874	–13 508	–14 961
Other investment	CGFF	–15 376	–26 906	–2 494	–2 814	–3 078	–4 247	–5 237	–6 229	–6 770	–6 574	–7 333
Reserve assets	HHCC	1 881	4 480	217	230	309	553	789	940	1 078	1 212	1 250
Total investment income	HBOM	13 119	–34 214	9 125	–6 281	9 846	993	8 561	–5 753	–13 360	–6 777	–8 324
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–	–
Total	HBOJ	12 350	–34 866	8 994	–6 369	9 672	811	8 236	–5 897	–13 461	–6 975	–8 533

H Secondary income

Seasonally adjusted

£ million

		2022	2023	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Credits												
General government												
Receipts from EU Institutions:												
Other EU receipts	GTTA	–	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDN	741	906	121	133	204	202	202	226	226	233	221
Total general government	FHDM	741	906	121	133	204	202	202	226	226	233	221
Other sectors												
Receipts from EU Institutions:												
Social fund	H5U3	–	–	–	–	–	–	–	–	–	–	–
Other receipts	CGDO	29 005	30 638	6 342	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922
Total other sectors	FHIB	29 005	30 638	6 342	7 305	6 969	7 843	6 888	7 364	7 758	7 594	7 922
Total	IKBN	29 746	31 544	6 463	7 438	7 173	8 045	7 090	7 590	7 984	7 827	8 143
Debits												
General government												
Payments to EU institutions:												
GNI: own resource	MUV7	–	–	–	–	–	–	–	–	–	–	–
GNI adjustments	MUV8	–	–	–	–	–	–	–	–	–	–	–
less Abatement	-FKKM	–	–	–	–	–	–	–	–	–	–	–
Other	FLMT	–	1 085	–	–	–	–	–	1 085	–	–	–
Withdrawal agreement	FZJA	9 319	8 216	2 594	2 558	2 469	2 207	2 085	2 111	2 175	2 310	1 620
Other payments	CGDP	9 717	7 321	2 202	2 406	2 477	1 959	2 875	982	1 965	1 668	2 706
Total general government	FLUD	19 036	16 622	4 796	4 964	4 946	4 166	4 960	4 178	4 140	3 978	4 326
Other sectors												
Payments to EU institutions	CGDR	–	–	–	–	–	–	–	–	–	–	–
Other payments	CGDS	33 440	35 221	7 926	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108
Total other sectors	FLUZ	33 440	35 221	7 926	8 397	8 039	8 956	8 048	8 499	8 908	8 706	9 108
Total	IKBO	52 476	51 843	12 722	13 361	12 985	13 122	13 008	12 677	13 048	12 684	13 434
Balances												
General government	FNSV	–18 295	–15 716	–4 675	–4 831	–4 742	–3 964	–4 758	–3 952	–3 914	–3 745	–4 105
Other sectors	FNTC	–4 435	–4 583	–1 584	–1 092	–1 070	–1 113	–1 160	–1 135	–1 150	–1 112	–1 186
Total	IKBP	–22 730	–20 299	–6 259	–5 923	–5 812	–5 077	–5 918	–5 087	–5 064	–4 857	–5 291
Of which: EU institutions	GTTB	–9 299	–9 297	–2 586	–2 554	–2 465	–2 203	–2 077	–3 192	–2 175	–2 310	–1 620

Capital account

Seasonally adjusted

£ million

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits												
Capital transfers												
Central government												
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-	-	-	-
Other sectors												
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-	-	-	-
EU Institutions:												
Regional development fund	GTTX	-	-	-	-	-	-	-	-	-	-	-
Agricultural fund for regional development	FHJF	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	EBGO	-	-	-	-	-	-	-	-	-	-	-
Total EU institutions	GTTY	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FHJB	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FHIT	-	-	-	-	-	-	-	-	-	-	-
Disposal of non-produced, non-financial assets	FHJL	874	837	210	179	187	299	209	118	219	294	206
Total	FHLD	874	837	210	179	187	299	209	118	219	294	206
Debits												
Capital transfers												
Central government												
Debt forgiveness	FLWD	181	194	-	-	181	-	-	-	194	-	-
Other capital transfers (project grants)	FLWH	2 642	4 530	774	555	546	305	1 236	2 025	712	487	1 306
Total central government	FLWB	2 823	4 724	774	555	727	305	1 236	2 025	906	487	1 306
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	2 823	4 724	774	555	727	305	1 236	2 025	906	487	1 306
Acquisitions of non-produced, non-financial assets	FLWT	1 187	1 632	85	148	142	733	164	250	252	726	404
Total	FLYL	4 010	6 356	859	703	869	1 038	1 400	2 275	1 158	1 213	1 710
Balances												
Capital transfers												
Central government												
Debt forgiveness	FNTM	-181	-194	-	-	-181	-	-	-	-194	-	-
Other capital transfers	FNTN	-2 642	-4 530	-774	-555	-546	-305	-1 236	-2 025	-712	-487	-1 306
Total central government	FNTL	-2 823	-4 724	-774	-555	-727	-305	-1 236	-2 025	-906	-487	-1 306
Other sectors												
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	-	-	-	-	-	-	-	-	-	-	-
Total other sectors	FNTQ	-	-	-	-	-	-	-	-	-	-	-
Total capital transfers	FNTK	-2 823	-4 724	-774	-555	-727	-305	-1 236	-2 025	-906	-487	-1 306
Non-produced, non-financial assets	FNTS	-313	-795	125	31	45	-434	45	-132	-33	-432	-198
Total	FNVQ	-3 136	-5 519	-649	-524	-682	-739	-1 191	-2 157	-939	-919	-1 504

Financial account^{1,2}

Not seasonally adjusted

£ million

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				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	-12 743	2 694	-7 159	-2 381	-6 897	-4 435	970	-4 926	-1 419	2 059	6 980
Reinvestment of earnings	-HDNY	69 043	46 464	16 379	23 517	21 524	18 112	5 890	19 990	8 660	8 946	8 868
Debt instruments	-N2RN	43 755	-15 184	26 549	5 282	21 354	20 768	-3 649	1 406	-5 530	-5 530	-5 530
Total direct investment abroad	-N2SV	100 055	33 974	35 769	26 418	35 981	34 445	3 211	16 470	1 711	5 475	10 318
Portfolio investment abroad												
Equity and investment fund shares	-HBVI	-114 079	81 275	-21 352	-92 528	-21 606	-62 034	62 089	-1 640	72 721	-30 115	40 309
Debt securities	-XBMW	44 601	163 153	-17 743	-5 098	23 240	11 488	14 971	43 919	62 785	39 227	17 222
Total portfolio investment abroad	-HHZC	-69 478	244 428	-39 095	-97 626	1 634	-50 546	77 060	42 279	135 506	9 112	57 531
Financial derivatives & employee stock options												
Other investment abroad	-ZPNN	-48 378	-10 621	-6 069	4 948	-9 690	-22 333	-21 303	4 163	24 445	-25 703	-13 526
Reserve assets	-XBMM	105 242	71 365	78 820	240 911	57 507	88 691	-281 867	-15 427	-127 465	228 728	-14 471
	-LTCV	-1 075	-3 710	1 656	769	-4 761	-5 038	7 955	-5 888	2 341	284	-447
Total	-HBNR	86 366	335 436	71 081	175 420	80 671	45 219	-214 944	41 597	36 538	217 896	39 405
Investment in the UK												
(Net incurrence of liabilities)												
Direct investment in the UK												
Equity capital other than reinvestment of earnings	HJYR	38 153	32 243	8 212	7 087	11 337	17 107	2 622	10 898	8 657	3 684	9 004
Reinvestment of earnings	CYFV	11 086	12 692	-5 510	12 501	2 880	6 570	-10 865	-1 203	4 988	5 656	3 251
Debt instruments	N2R7	-14 445	-84 379	-10 290	-4 217	2 317	11 853	-24 398	-44 554	-13 275	-13 275	-13 275
Total direct investment in the UK	N2SA	34 794	-39 444	-7 588	15 371	16 534	35 530	-32 641	-34 859	370	-3 935	-1 020
Portfolio investment in the UK												
Equity and investment fund shares	XBLW	-27 099	-6 093	3 845	-37 899	1 475	10 912	-1 587	-14 478	-1 267	2 392	7 260
Debt securities	XBLX	-6 572	84 636	39 831	-20 140	14 114	-36 003	35 457	-27 089	60 562	36 969	14 194
Total portfolio investment in the UK	HHZF	-33 671	78 543	43 676	-58 039	15 589	-25 091	33 870	-41 567	59 295	39 361	21 454
Other investment in the UK												
	XBMM	145 316	369 914	47 778	252 900	76 100	50 063	-233 747	125 628	7 287	209 247	27 752
Total	HBNS	146 439	409 013	83 866	210 232	108 223	60 502	-232 518	49 202	66 952	244 673	48 186
Net transactions												
(net assets less net liabilities)												
Direct investment												
Equity capital other than reinvestment of earnings	-HBWN	-50 896	-29 549	-15 371	-9 468	-18 234	-21 542	-1 652	-15 824	-10 076	-1 625	-2 024
Reinvestment of earnings	-HBWT	57 957	33 772	21 889	11 016	18 644	11 542	16 755	21 193	3 672	3 290	5 617
Debt instruments	-MU7L	58 200	69 195	36 839	9 499	19 037	8 915	20 749	45 960	7 745	7 745	7 745
Total net direct investment	-MU7M	65 261	73 418	43 357	11 047	19 447	-1 085	35 852	51 329	1 341	9 410	11 338
Portfolio investment												
Equity and investment fund shares	-HBWV	-86 980	87 368	-25 197	-54 629	-23 081	-72 946	63 676	12 838	73 988	-32 507	33 049
Debt securities	-HBWX	51 173	78 517	-57 574	15 042	9 126	47 491	-20 486	71 008	2 223	2 258	3 028
Total net portfolio investment	-HHZD	-35 807	165 885	-82 771	-39 587	-13 955	-25 455	43 190	83 846	76 211	-30 249	36 077
Financial derivatives & employee stock options												
Other investment	-ZPNN	-48 378	-10 621	-6 069	4 948	-9 690	-22 333	-21 303	4 163	24 445	-25 703	-13 526
Reserve assets	-HHYR	-40 074	-298 549	31 042	-11 989	-18 593	38 628	-48 120	-141 055	-134 752	19 481	-42 223
	-LTCV	-1 075	-3 710	1 656	769	-4 761	-5 038	7 955	-5 888	2 341	284	-447
Total	-HBNT	-60 073	-73 577	-12 785	-34 812	-27 552	-15 283	17 574	-7 605	-30 414	-26 777	-8 781

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

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

International investment position¹

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		2022	2023	2021	2022	2022	2022	2022	2023	2023	2023	2023
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK Assets												
Direct investment abroad												
Equity and investment fund shares	CGMO	1 727.8	1 620.6	1 725.6	1 653.6	1 714.8	1 772.2	1 727.8	1 692.8	1 623.1	1 623.7	1 620.6
Debt instruments	N2TT	407.7	422.3	462.5	364.2	386.2	412.4	407.7	429.3	422.3	422.3	422.3
Total direct investment abroad	N2V3	2 135.6	2 042.8	2 188.0	2 017.8	2 101.0	2 184.6	2 135.6	2 122.1	2 045.3	2 046.0	2 042.8
Portfolio investment abroad												
Equity and investment fund shares	HEPX	1 892.2	2 102.8	2 240.3	2 063.2	1 855.7	1 749.3	1 892.2	1 930.2	1 992.4	1 954.6	2 102.8
Debt securities	HHZX	1 095.6	1 197.2	1 163.9	1 122.9	1 130.2	1 121.7	1 095.6	1 117.6	1 107.4	1 192.8	1 197.2
Total portfolio investment abroad	HHZZ	2 987.7	3 299.9	3 404.2	3 186.2	2 985.9	2 871.0	2 987.7	3 047.8	3 099.9	3 147.4	3 299.9
Financial derivatives & employee stock options	JX96	3 261.9	2 769.5	2 366.6	2 723.9	3 194.1	4 060.0	3 261.9	2 760.0	2 943.4	3 108.2	2 769.5
Other investment abroad	HLXV	5 472.7	5 277.9	4 914.6	5 222.0	5 503.1	5 886.7	5 472.7	5 331.9	5 057.3	5 380.4	5 277.9
Reserve assets	LTEB	146.7	139.6	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6
Total	HBQA	14 004.6	13 529.7	13 016.9	13 294.6	13 928.3	15 145.4	14 004.6	13 402.1	13 282.2	13 821.5	13 529.7
UK Liabilities												
Direct investment in the UK												
Equity and investment fund shares	HBUY	2 075.0	2 207.9	1 873.0	1 897.0	2 009.8	2 050.6	2 075.0	2 182.5	2 211.8	2 210.8	2 207.9
Debt instruments	N2TD	516.6	561.1	548.1	494.7	507.4	525.1	516.6	573.4	561.1	561.1	561.1
Total direct investment in the UK	N2UG	2 591.6	2 769.0	2 421.1	2 391.8	2 517.2	2 575.7	2 591.6	2 755.9	2 772.9	2 771.9	2 769.0
Portfolio investment in the UK												
Equity and investment fund shares	HLXX	1 658.0	1 713.4	1 764.8	1 696.6	1 599.5	1 539.8	1 658.0	1 676.1	1 625.8	1 667.1	1 713.4
Debt securities	HLXY	1 635.3	1 789.1	2 027.3	1 861.8	1 756.3	1 569.8	1 635.3	1 632.7	1 622.6	1 645.1	1 789.1
Total portfolio investment in the UK	HLXW	3 293.4	3 502.6	3 792.1	3 558.4	3 355.9	3 109.6	3 293.4	3 308.9	3 248.4	3 312.2	3 502.6
Financial derivatives & employee stock options	JX97	3 340.5	2 857.4	2 439.6	2 785.4	3 260.7	4 138.5	3 340.5	2 831.8	2 986.2	3 180.1	2 857.4
Other investment in the UK	HLXD	5 137.4	5 225.7	4 684.1	4 976.0	5 240.6	5 512.9	5 137.4	5 174.4	5 053.3	5 352.1	5 225.7
Total	HBQB	14 362.8	14 354.7	13 336.9	13 711.6	14 374.3	15 336.8	14 362.8	14 071.0	14 060.8	14 616.4	14 354.7
Net International Investment Position												
Direct investment												
Equity and investment fund shares	HBSH	-347.2	-587.3	-147.4	-243.4	-295.0	-278.4	-347.2	-489.7	-588.7	-587.1	-587.3
Debt instruments	MU7N	-108.8	-138.8	-85.6	-130.6	-121.2	-112.7	-108.8	-144.1	-138.8	-138.8	-138.8
Total net direct investment	MU7O	-456.1	-726.1	-233.0	-374.0	-416.1	-391.1	-456.1	-633.8	-727.6	-725.9	-726.1
Portfolio investment												
Equity and investment fund shares	CGNE	234.1	389.3	475.6	366.6	256.2	209.5	234.1	254.0	366.6	287.5	389.3
Debt securities	CGNF	-539.7	-592.0	-863.4	-738.9	-626.1	-448.2	-539.7	-515.1	-515.2	-452.3	-592.0
Total net portfolio investment	CGNH	-305.6	-202.6	-387.9	-372.2	-370.0	-238.6	-305.6	-261.1	-148.5	-164.8	-202.6
Financial derivatives & employee stock options	JX98	-78.5	-88.0	-73.0	-61.5	-66.5	-78.6	-78.5	-71.8	-42.8	-71.9	-88.0
Other investment	CGNG	335.3	52.1	230.5	246.0	262.4	373.7	335.3	157.6	4.0	28.2	52.1
Reserve assets	LTEB	146.7	139.6	143.4	144.8	144.1	143.2	146.7	140.3	136.3	139.5	139.6
Total	HBQC	-358.2	-825.0	-320.0	-417.0	-446.0	-191.4	-358.2	-668.9	-778.5	-794.8	-825.0

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

		2021	2022	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	BOKI	–	–	–	–	–	–	–	–1 576	–1 798	–818
Trade in services	IKBD	–	–	–	–	–	–	–	–1 416	13	–734
Total trade	IKBJ	–	–	–	–	–	–	–	–2 992	–1 785	–1 552
Primary income											
Compensation of employees	IJAJ	–	–	–	–	–	–	–	–19	–35	–113
Investment income	HBOM	–	–	–	–	–	–	–	–2 444	–2 031	213
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–	–	–	–	–	–	–	–2 463	–2 066	100
Secondary income											
General government	FNSV	–	–	–	–	–	–	–	214	26	112
Other sectors	FNTC	–	–	–	–	–	–	–	–33	–74	–9
Total secondary income	IKBP	–	–	–	–	–	–	–	181	–48	103
Current balance	HBOP	–	–	–	–	–	–	–	–5 274	–3 899	–1 349
Capital balance	FNVQ	–	–	–	–	–	–	–	–	–	–66
Not seasonally adjusted											
Current account											
Trade in goods and services											
Trade in goods	LQCT	–	–	–	–	–	–	–	–53	–69	1 532
Trade in services	KTMS	–	–	–	–	–	–	–	–1 650	–33	–437
Total trade	KTMY	–	–	–	–	–	–	–	–1 703	–102	1 095
Primary income											
Compensation of employees	KTMP	–	–	–	–	–	–	–	–18	–26	–122
Investment income	HMBM	–	–	–	–	–	–	–	–2 856	–2 392	–787
Other primary income	MT5W	–	–	–	–	–	–	–	–	–	–
Total primary income	HMBP	–	–	–	–	–	–	–	–2 874	–2 418	–909
Secondary income											
General government	FJUQ	–	–	–	–	–	–	–	12	14	27
Other sectors	FJUR	–	–	–	–	–	–	–	–3	–39	–32
Total secondary income	KTNF	–	–	–	–	–	–	–	9	–25	–5
Current balance	HBOG	–	–	–	–	–	–	–	–4 568	–2 545	181
Capital balance	FKMJ	–	–	–	–	–	–	–	–	–	–66
Financial account¹											
Direct investment	-MU7M	–	–	–	–	–	–	–	–1 698	–1 764	1 734
Portfolio investment	-HHZD	–	–	–	–	–	–	–	4 657	–6 843	11 808
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	56	–112	765
Other investment	-HHYR	–	–	–	–	–	–	–	–8 060	4 386	–20 311
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Net financial transactions	-HBNT	–	–	–	–	–	–	–	–5 045	–4 333	–6 004
Net errors and omissions²	HHDH	–	–	–	–	–	–	–	–477	–1 788	–6 119

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

		2021	2022	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Credits											
Exports of goods and services											
Exports of goods	BOKG	–	–	–	–	–	–	–	–201	–190	1 323
Exports of services	IKBB	–	–	–	–	–	–	–	–998	–235	–1 759
Total exports of goods and services	IKBH	–	–	–	–	–	–	–	–1 199	–425	–436
Primary income											
Compensation of employees	IJAH	–	–	–	–	–	–	–	8	–5	–22
Investment income	HBOK	–	–	–	–	–	–	–	–1 667	–1 084	–776
Other primary income	MT5T	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOH	–	–	–	–	–	–	–	–1 659	–1 089	–798
Secondary income											
Central government	FHDM	–	–	–	–	–	–	–	5	8	25
Other sectors	PHIB	–	–	–	–	–	–	–	–27	–65	49
Total secondary income	IKBN	–	–	–	–	–	–	–	–22	–57	74
Total	HBON	–	–	–	–	–	–	–	–2 880	–1 571	–1 160
Debits											
Imports of goods and services											
Imports of goods	BOKH	–	–	–	–	–	–	–	1 375	1 608	2 141
Imports of services	IKBC	–	–	–	–	–	–	–	418	–248	–1 025
Total imports of goods and services	IKBI	–	–	–	–	–	–	–	1 793	1 360	1 116
Primary income											
Compensation of employees	IJAI	–	–	–	–	–	–	–	27	30	91
Investment income	HBOL	–	–	–	–	–	–	–	777	947	–989
Other primary income	MT5V	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOI	–	–	–	–	–	–	–	804	977	–898
Secondary income											
Central government	FLUD	–	–	–	–	–	–	–	–209	–18	–87
Other sectors	FLUZ	–	–	–	–	–	–	–	6	9	58
Total secondary income	IKBO	–	–	–	–	–	–	–	–203	–9	–29
Total	HB00	–	–	–	–	–	–	–	2 394	2 328	189
Balances											
Trade in goods and services											
Trade in goods	BOKI	–	–	–	–	–	–	–	–1 576	–1 798	–818
Trade in services	IKBD	–	–	–	–	–	–	–	–1 416	13	–734
Total trade in goods and services	IKBJ	–	–	–	–	–	–	–	–2 992	–1 785	–1 552
Primary income											
Compensation of employees	IJAJ	–	–	–	–	–	–	–	–19	–35	–113
Investment income	HBOM	–	–	–	–	–	–	–	–2 444	–2 031	213
Other primary income	MT5X	–	–	–	–	–	–	–	–	–	–
Total primary income	HBOJ	–	–	–	–	–	–	–	–2 463	–2 066	100
Secondary income											
Central government	FNSV	–	–	–	–	–	–	–	214	26	112
Other sectors	FNTC	–	–	–	–	–	–	–	–33	–74	–9
Total secondary income	IKBP	–	–	–	–	–	–	–	181	–48	103
Current balance	HBOP	–	–	–	–	–	–	–	–5 274	–3 899	–1 349
Balances as a percentage of GDP¹											
Trade in goods and services											
Trade in goods	D28J	–	–	–	–	–	–	–	–0.3	–0.3	–0.1
Trade in services	D28K	–	–	–	–	–	–	–	–0.2	–	–
Total trade in goods and services	D28L	–	–	–	–	–	–	–	–0.4	–0.3	–0.2
Total primary income	D28M	–	–	–	–	–	–	–	–0.4	–0.3	–
Total secondary income	D28N	–	–	–	–	–	–	–	–	–0.1	–
Current balance as percentage of GDP	AA6H	–	–	–	–	–	–	–	–0.8	–0.6	–0.2

1 Using series YBHA: GDP at current market prices

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

Not seasonally adjusted

£ billion

		2021	2022	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Investment abroad											
International Investment Position											
Direct investment	N2V3	–	–	–	–	–	–	–	–1.9	–5.2	–7.9
Portfolio investment	HHZZ	–	–	–	–	–	–	–	4.8	7.4	29.1
Financial derivatives	JX96	–	–	–	–	–	–	–	–0.2	–0.2	1.6
Other investment	HLXV	–	–	–	–	–	–	–	–	0.2	52.5
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Total	HBQA	–	–	–	–	–	–	–	2.7	2.2	75.4
Financial Account transactions ¹											
Direct investment	-N2SV	–	–	–	–	–	–	–	–1.3	–1.3	–1.3
Portfolio investment	-HHZC	–	–	–	–	–	–	–	4.4	–2.5	4.9
Financial derivatives (net)	-ZPNN	–	–	–	–	–	–	–	0.1	–0.1	0.8
Other investment	-XBMM	–	–	–	–	–	–	–	–0.3	–0.7	116.0
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Total	-HBNR	–	–	–	–	–	–	–	2.9	–4.5	120.4
Investment income earnings											
Direct investment	N2QP	–	–	–	–	–	–	–	–1.8	–1.9	–2.0
Portfolio investment	HLXX	–	–	–	–	–	–	–	0.1	0.1	0.3
Other investment	AIOP	–	–	–	–	–	–	–	–0.1	0.9	0.6
Reserve assets	HHCX	–	–	–	–	–	–	–	–	–	–
Total	HMBN	–	–	–	–	–	–	–	–1.9	–0.9	–1.2
Investment in the UK											
International Investment Position											
Direct investment	N2UG	–	–	–	–	–	–	–	–	–	–
Portfolio investment	HLXW	–	–	–	–	–	–	–	–	5.1	1.5
Financial derivatives	JX97	–	–	–	–	–	–	–	–1.0	–0.6	2.9
Other investment	HLXD	–	–	–	–	–	–	–	6.5	–6.5	159.5
Total	HBQB	–	–	–	–	–	–	–	5.5	–2.0	163.9
Financial Account transactions											
Direct investment	N2SA	–	–	–	–	–	–	–	0.4	0.5	–3.0
Portfolio investment	HHZF	–	–	–	–	–	–	–	–0.3	4.4	–6.9
Other investment	XBMM	–	–	–	–	–	–	–	7.8	–5.0	136.3
Total	HBNS	–	–	–	–	–	–	–	8.0	–0.2	126.4
Investment income											
Direct investment	N2Q4	–	–	–	–	–	–	–	0.5	0.5	0.2
Portfolio investment	HLZC	–	–	–	–	–	–	–	0.1	0.1	0.1
Other investment	HLZN	–	–	–	–	–	–	–	0.4	0.9	–0.7
Total	HMBQ	–	–	–	–	–	–	–	1.0	1.5	–0.4
Net investment											
International Investment Position											
Direct investment	MU7O	–	–	–	–	–	–	–	–1.9	–5.2	–7.9
Portfolio investment	CGNH	–	–	–	–	–	–	–	4.8	2.3	27.6
Financial derivatives	JX98	–	–	–	–	–	–	–	0.8	0.5	–1.3
Other investment	CGNG	–	–	–	–	–	–	–	–6.5	6.6	–106.9
Reserve assets	LTEB	–	–	–	–	–	–	–	–	–	–
Net investment	HBQC	–	–	–	–	–	–	–	–2.9	4.2	–88.6
Financial Accounts transactions ¹											
Direct investment	-MU7M	–	–	–	–	–	–	–	–1.7	–1.8	1.7
Portfolio investment	-HHZD	–	–	–	–	–	–	–	4.7	–6.8	11.8
Financial derivatives	-ZPNN	–	–	–	–	–	–	–	0.1	–0.1	0.8
Other investment	-HHYR	–	–	–	–	–	–	–	–8.1	4.4	–20.3
Reserve assets	-LTCV	–	–	–	–	–	–	–	–	–	–
Net transactions	-HBNT	–	–	–	–	–	–	–	–5.0	–4.3	–6.0
Investment income earnings											
Direct investment	MU7E	–	–	–	–	–	–	–	–2.3	–2.4	–2.2
Portfolio investment	HLZX	–	–	–	–	–	–	–	–	–0.1	0.2
Other investment	CGNA	–	–	–	–	–	–	–	–0.5	–	1.3
Reserve assets	HHCX	–	–	–	–	–	–	–	–	–	–
Net earnings	HMBM	–	–	–	–	–	–	–	–2.9	–2.4	–0.8

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