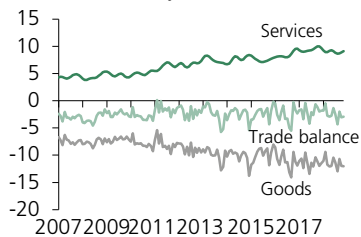




## E1: Trade

In 2017, the UK's exports of goods and services totalled £618 billion and imports totalled £641 billion. The EU accounted for 45% of UK exports of goods and services and 53% of imports in 2017.

**Balance of trade, goods & services**  
£ billion, monthly data



Overall, the UK imports more than it exports meaning that it runs a trade deficit. A deficit of £137 billion on trade in goods was partially offset by a surplus of £113 billion on trade in services in 2017. The overall trade deficit was £24 billion in 2017.

The UK had a trade deficit with the EU of £61 billion in 2017 and a trade surplus of £37 billion with non-EU countries.

The trade deficit with all countries narrowed by £0.2 billion to £7.9 billion in the three months to November 2018 compared with the previous three months. Exports increased by 1.3% over this period. Imports increased by 1.1% (both figures in cash terms).

**Trade in Goods and Services and Current Account Balance**  
Seasonally adjusted

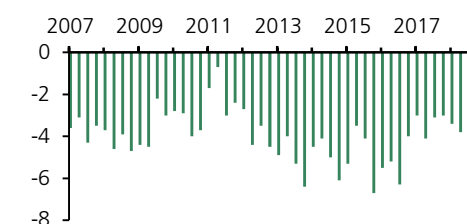
	Goods and Services (£bn)			Current Account balance	
	Exports	Imports	Balance	£bn	% GDP
2016	557.0	587.8	-30.9	-102.8	-5.2%
2017	617.5	641.5	-23.9	-68.4	-3.3%
2017 Q3	156.2	161.6	-5.4	-16.2	-3.1%
Q4	156.8	161.7	-4.9	-15.7	-3.0%
2018 Q1	155.6	160.6	-5.0	-17.8	-3.4%
Q2	156.7	163.8	-7.0	-20.0	-3.8%
Q3	158.6	167.4	-8.8	-26.5	-5.0%

Source: ONS, series: IKBH, IKBI, IKBJ, HBOP, AA6H

The current account, which includes investment income and transfers as well as trade, saw a deficit of £68 billion in 2017, compared with £103 billion in 2016. The current account deficit was 3.3% of GDP in 2017 compared with 5.2% in 2016.

The current account deficit was £26.5 billion in Q3 2018 (5.0% of GDP), up from £20.0 billion (3.8% of GDP) in Q2 2018.

**Current Account Balance**  
% of GDP



### Subject Specialist

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### Updates

ONS, [UK Trade](#), 11 Feb

ONS, [UK Balance of Payments](#), 29 Mar