



BRIEFING PAPER

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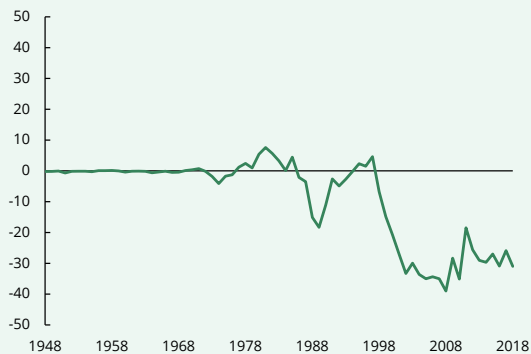
UK trade, 1948-2018: statistics

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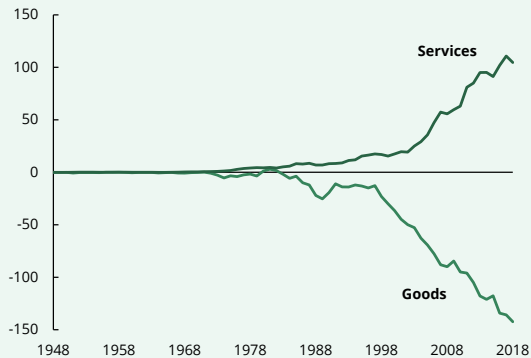
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UK trade balance, 1948-2018 (£ billions, goods and services)



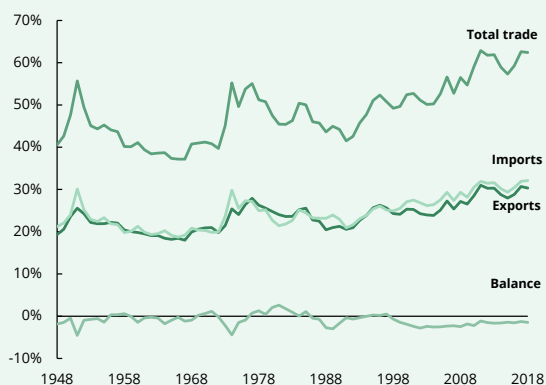
Source: ONS

UK trade balance, 1948-2018 (£ billions)



Source: ONS

UK trade as a percentage of GDP, 1948-2018



Source: ONS

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Summary

This is a short statistical note on total UK trade, the UK's trade balance, the difference in trade in goods and services, the UK's share of world exports and UK trade as a percentage of GDP, between 1948 and 2018.

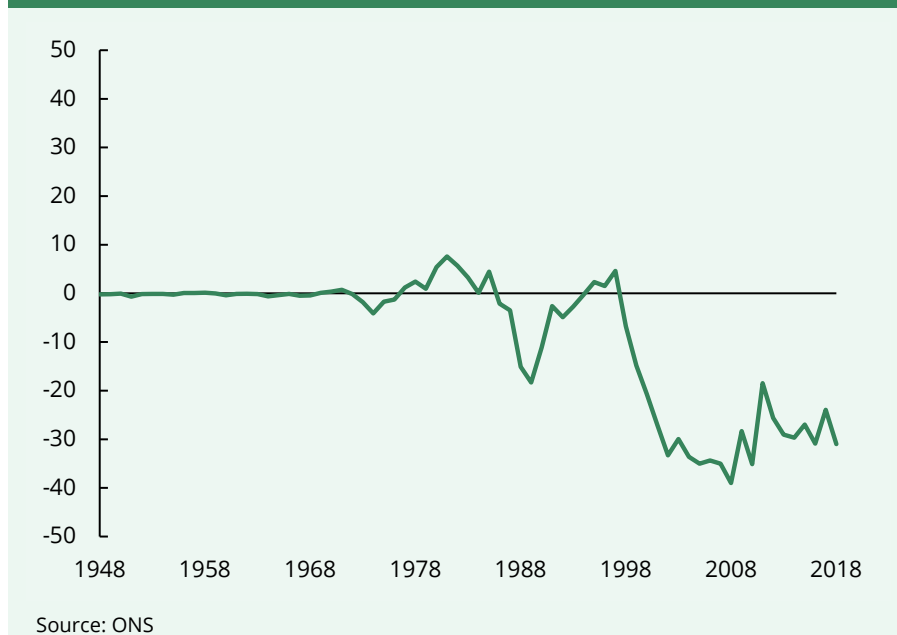
All data are taken from the Office for National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD).

1. Trade balance, 1948 – 2018

The UK now has recorded a trade deficit (meaning the value of imports exceeded the value of exports) in its combined trade in goods and services every year since 1998.

- Since 1948, the UK has recorded a trade surplus (meaning the value of exports exceeded the value of imports) 18 times.
- The longest sustained period of trade surpluses was the 9 years between 1977 and 1985; the remaining 9 were recorded between 1956-58, 1969-71 and 1995-97.
- In 2018, the UK's trade deficit was -£37.7 billion, equal to -1.8% of GDP.
- This represents a widening of the trade deficit from 2017 when it was -£25.1, equal to -1.2% of GDP.

UK trade balance, 1948-2018 (£ billions, goods and services)

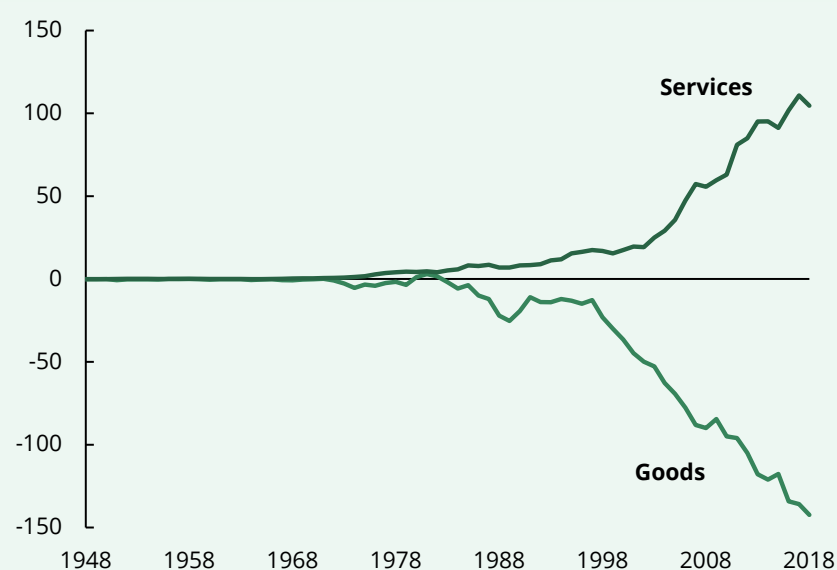


2. Trade in goods and services

Despite an overall trade deficit, the UK recorded a surplus in its trade in services, though this was more than outweighed by a deficit in trade in goods.

- In 2018, UK service exports were £297 billion, while imports were £193 billion, resulting in a surplus of £104 billion. This was equal to 4.9% of GDP, down from the record high of 5.4% in 2017.
- Exports of goods were £345 billion, while imports were £487 billion, resulting in a deficit on trade in goods of -£142 billion. This was equal to -6.7% of GDP, up slightly from -6.6% in 2017.
- The UK has now recorded a trade deficit in goods every year since 1983.
- The UK has recorded 6 surpluses in trade in goods since 1948 – these were in 1956, 1958, 1971 and 1980-82.
- By contrast, the UK has recorded a trade surplus in services every year since 1966, and in all but five years since 1948.

UK trade balance, 1948-2018 (£ billions)



Source: ONS

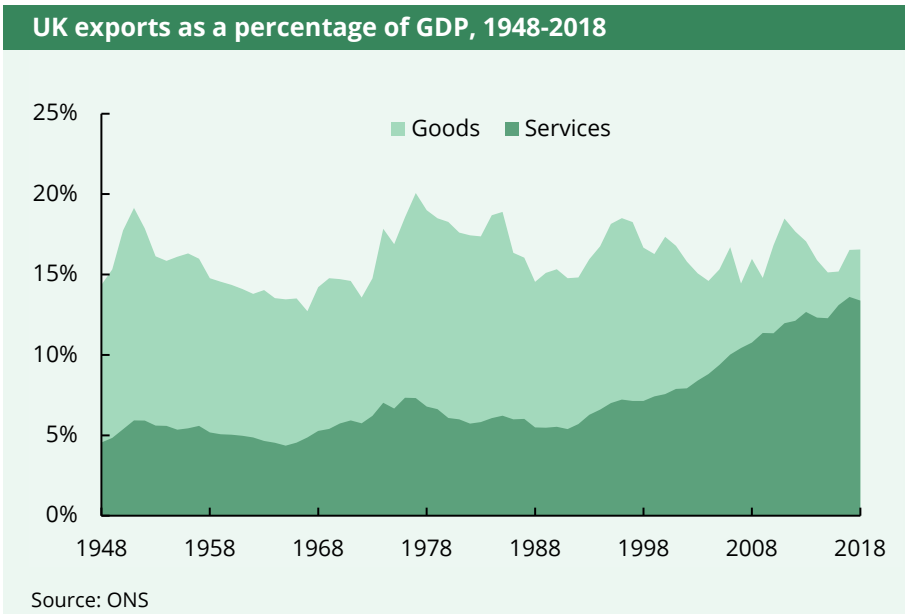
3. Exports in context

The UK’s share of global exports has generally declined over time - from around 11% in 1948 (though this figure covers exports of goods only) to around 3% in 2018 (this figure covers exports of goods and services).



Despite this decline in the UK’s share of world exports, the value of UK exports as a proportion of UK economic output has hit a series of highs in the last decade, reaching 31% in 2011, before falling slightly in subsequent years. In 2018, UK exports were equal to 30% of UK GDP.

Services have become an increasingly important component of UK exports - service exports peaked at 14% of GDP in 2017, before falling very slightly in 2018. Exports of goods peaked at 20% of GDP in 1977; in 2018, goods exports were equal to 16% of GDP.

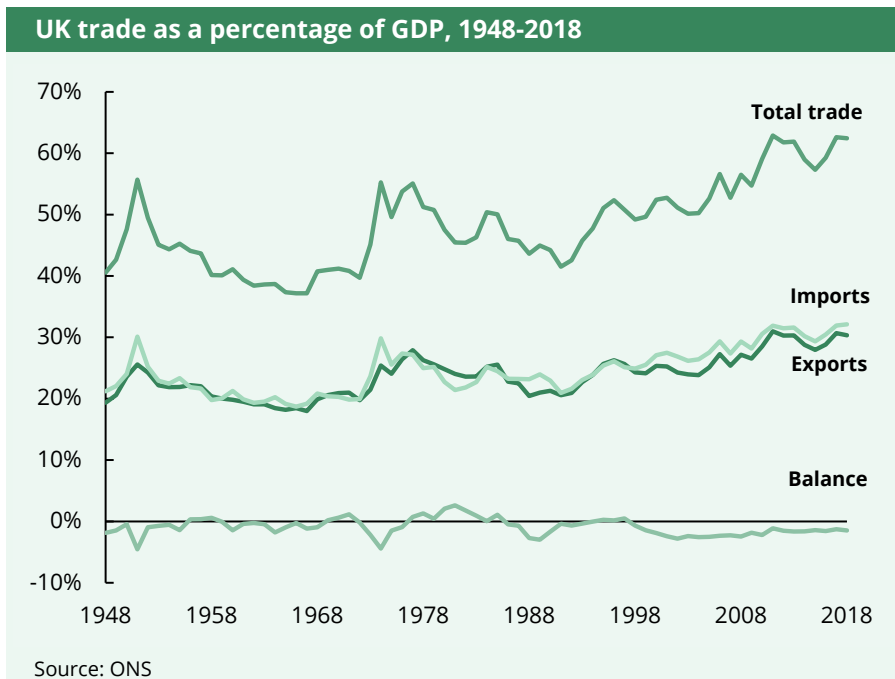


4. Trade as a percentage of GDP

Total trade (i.e. the combined value of goods and services) as a percentage of UK GDP peaked at 62.9% in 2011.

Of the UK's 10 highest total trade to GDP ratios, all have been recorded in the 21st century.

It was at its lowest in 1967 (37.2%) and hit a series of lows in the 1960s - between 1960 and 1970, the UK's trade to GDP ratio averaged 39.2% per year.



5. Data on UK trade, 1948-2018

UK trade in goods and services, 1948 - 2018				
£ billions				
	Exports	Imports	Balance	Total trade, % GDP
1948	2.2	2.5	-0.2	40.5%
1949	2.5	2.7	-0.2	42.7%
1950	3.0	3.1	-0.1	47.6%
1951	3.7	4.4	-0.7	55.7%
1952	3.8	4.0	-0.2	49.5%
1953	3.8	3.9	-0.1	45.1%
1954	3.9	4.0	-0.1	44.3%
1955	4.3	4.5	-0.3	45.2%
1956	4.7	4.6	0.1	44.1%
1957	4.9	4.8	0.1	43.7%
1958	4.8	4.6	0.1	40.2%
1959	4.9	5.0	0.0	40.1%
1960	5.2	5.6	-0.4	41.1%
1961	5.5	5.6	-0.1	39.4%
1962	5.6	5.7	-0.1	38.4%
1963	6.0	6.1	-0.1	38.6%
1964	6.3	6.9	-0.6	38.7%
1965	6.7	7.1	-0.4	37.4%
1966	7.3	7.4	-0.1	37.2%
1967	7.5	8.0	-0.5	37.2%
1968	9.2	9.6	-0.4	40.8%
1969	10.3	10.2	0.1	41.0%
1970	11.7	11.4	0.3	41.2%
1971	13.2	12.5	0.7	40.8%
1972	14.0	14.1	-0.1	39.7%
1973	17.6	19.4	-1.8	45.1%
1974	23.6	27.7	-4.1	55.2%
1975	27.7	29.4	-1.7	49.6%
1976	36.2	37.5	-1.3	53.8%
1977	44.6	43.4	1.2	55.1%
1978	48.9	46.4	2.4	51.2%
1979	56.5	55.6	0.9	50.8%
1980	64.5	59.1	5.4	47.5%
1981	69.7	62.1	7.6	45.5%
1982	75.3	69.7	5.7	45.4%
1983	82.9	79.7	3.3	46.3%
1984	95.2	95.1	0.1	50.4%
1985	105.9	101.4	4.5	50.0%
1986	101.7	103.8	-2.1	46.0%
1987	111.5	115.0	-3.5	45.7%
1988	113.5	128.6	-15.1	43.6%
1989	128.7	147.0	-18.3	45.0%
1990	142.0	153.1	-11.1	44.2%

UK trade in goods and services, 1948 - 2018				
£ billions				
	Exports	Imports	Balance	Total trade, % GDP
1991	144.8	147.4	-2.6	41.5%
1992	152.5	157.4	-4.9	42.6%
1993	173.9	176.6	-2.7	45.7%
1994	192.4	192.6	-0.2	47.7%
1995	217.3	214.9	2.3	51.1%
1996	237.3	235.7	1.5	52.4%
1997	243.3	238.6	4.7	50.8%
1998	240.8	247.0	-6.2	49.2%
1999	248.8	263.2	-14.4	49.7%
2000	276.1	295.1	-19.0	52.4%
2001	285.3	310.4	-25.1	52.7%
2002	287.1	317.7	-30.7	51.1%
2003	300.0	327.7	-27.7	50.1%
2004	313.0	346.7	-33.6	50.3%
2005	348.7	382.2	-33.5	52.6%
2006	399.7	430.0	-30.3	56.6%
2007	391.2	421.9	-30.7	52.7%
2008	429.1	463.3	-34.2	56.5%
2009	408.1	433.0	-24.8	54.7%
2010	452.9	484.9	-32.0	59.1%
2011	509.6	524.6	-15.0	62.9%
2012	513.3	533.3	-20.1	61.8%
2013	533.8	556.5	-22.8	61.9%
2014	530.7	556.7	-26.0	59.0%
2015	530.0	556.5	-26.5	57.3%
2016	567.5	599.8	-32.3	59.3%
2017	629.1	654.2	-25.1	62.6%
2018	642.2	680.0	-37.7	62.4%

Source: ONS

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