



BRIEFING PAPER

Number CBP 8261, 10 December 2020

UK trade, 1948-2019: statistics

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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 2019.

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

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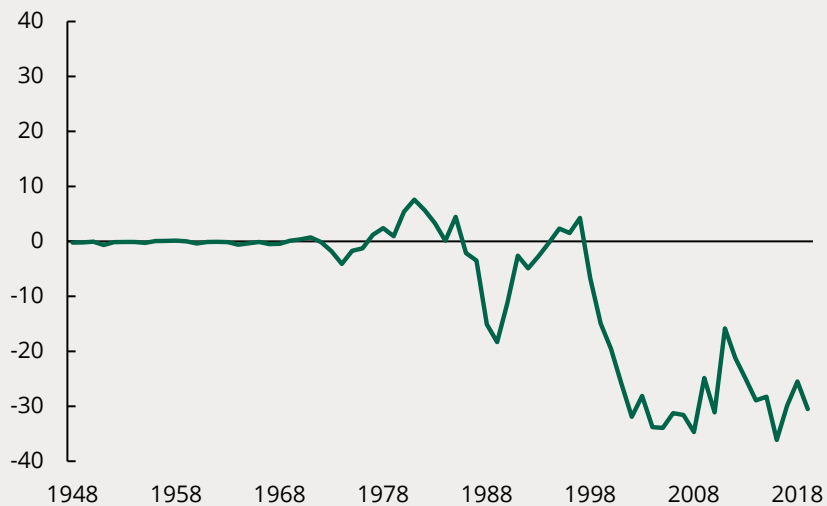
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1. Trade balance, 1948 – 2019

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 2019, the UK's trade deficit was -£30.5 billion, equal to -1.4% of GDP.
- This represents a widening of the trade deficit from 2018 when it was -£25.5 billion, equal to -1.2% of GDP.

UK trade balance, 1948-2019 (goods & services, £ bns)



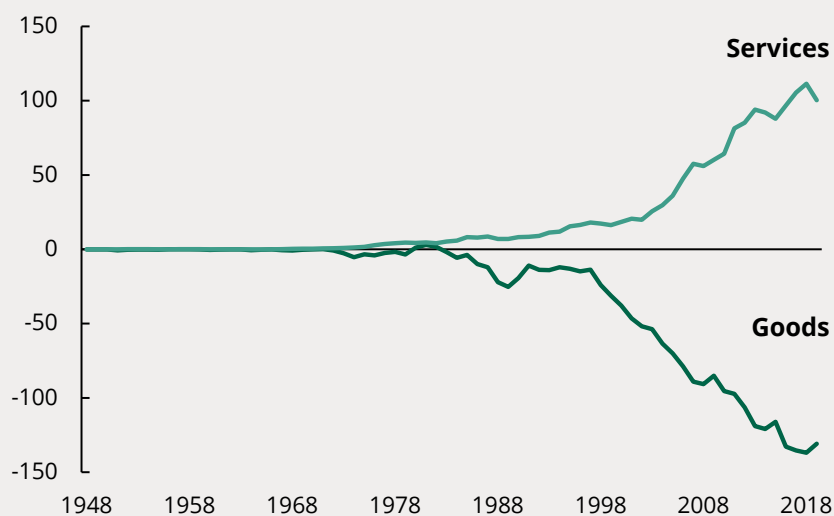
Source: ONS

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 2019, UK service exports were £317.7 billion, while imports were £217.3 billion, resulting in a surplus of £100.4 billion. This was equal to 4.5% of GDP, down from 5.2% in 2018.
- Exports of goods were £373.1 billion, while imports were £504.0 billion, resulting in a deficit in goods of -£130.9 billion. This was equal to -5.9% of GDP, down slightly from -6.2% in 2018.
- 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.

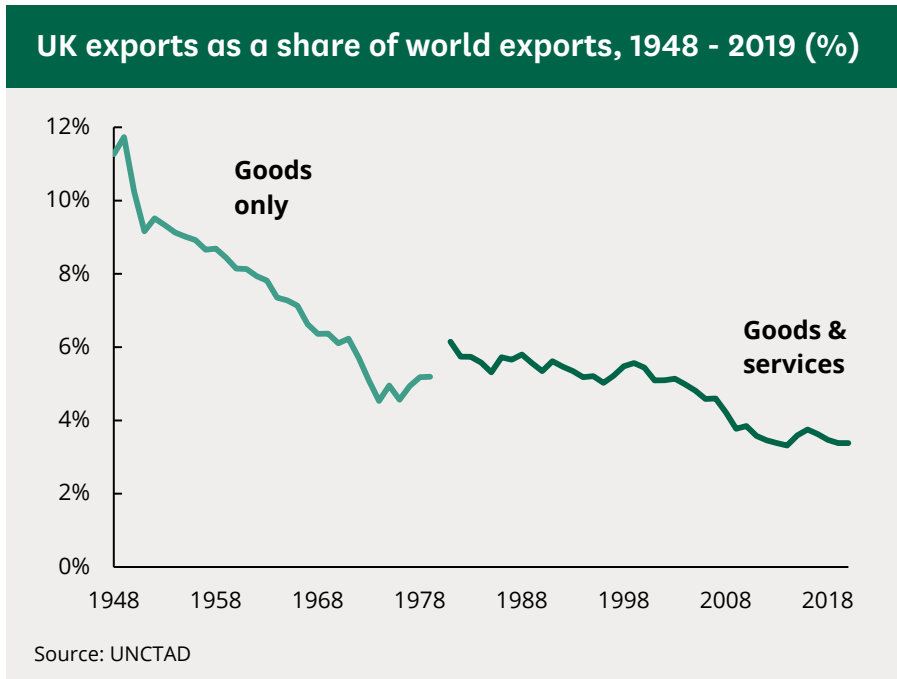
UK trade balance, 1948-2019 (goods & services, £ bns)



Source: ONS

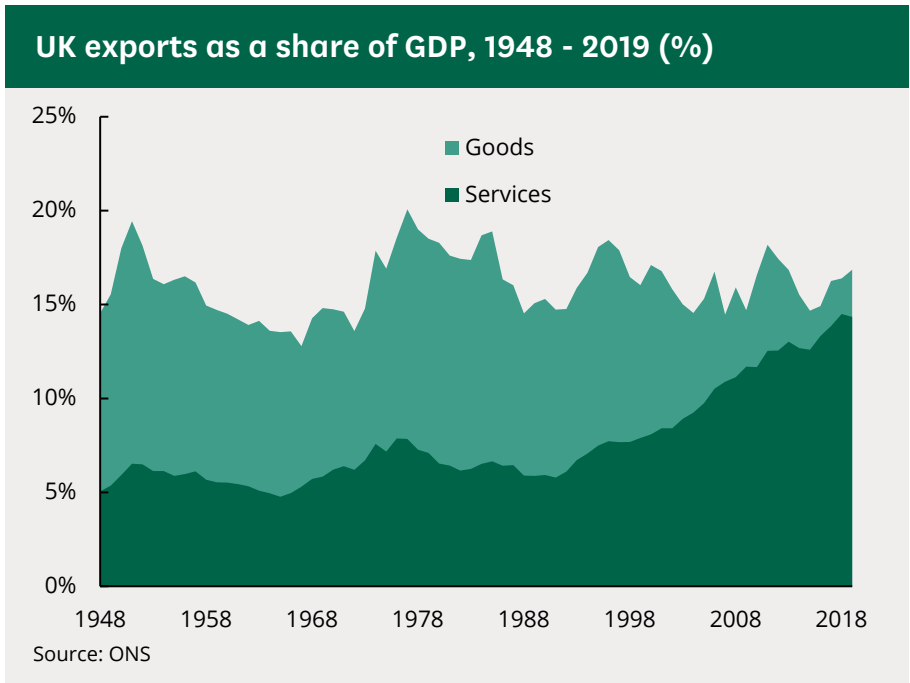
3. Exports in context

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 2019 (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 a high of 31.2% in 2019, up slightly from 30.9% of GDP in 2018.

Services have become an increasingly important component of UK exports - service exports peaked at 14.5% of GDP in 2018, before falling very slightly to 14.3% in 2019. Exports of goods peaked at 20.1% of GDP in 1977; in 2019, goods exports were equal to 16.9% of GDP.

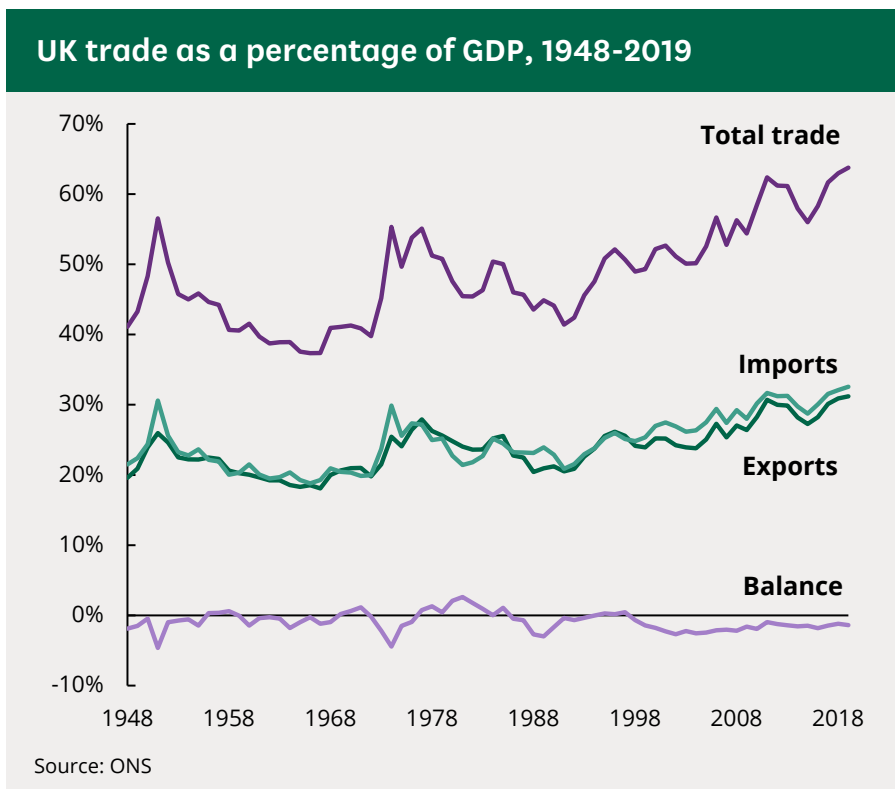


4. Trade as a percentage of GDP

Total trade (i.e. the combined value of goods and services) as a percentage of UK GDP peaked at 63.8% in 2019.

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, 1948-2019

UK trade in goods and services, 1948 - 2019 (£bns)

	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 - 2019

	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%
2019				

Source: ONS

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