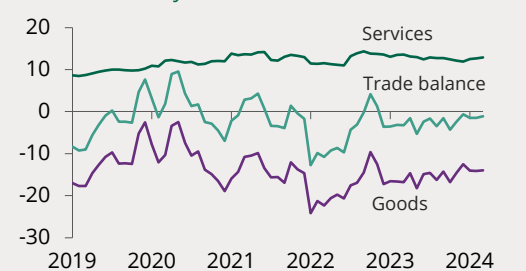


## E1: Trade

In 2023, the UK's exports of goods and services totalled £865 billion and imports totalled £898 billion. The EU accounted for 41% of UK exports of goods and services and 52% of imports in 2023.

### Balance of trade, goods & services

£ billion, monthly data



The UK generally imports more than it exports meaning that it runs a trade deficit. A deficit of £187 billion on trade in goods was partly offset by a surplus of £153 billion on trade in services in 2023. The overall trade deficit was £33 billion in 2023.

The UK had a trade deficit with the EU of £109 billion in 2023 and a trade surplus of £75 billion with non-EU countries.

The trade deficit with all countries decreased to £4.1 billion in Q1 2024 compared to £7.3 billion in Q4 2023. Exports fell by 1.1% and imports fell by 2.6% in cash terms over this period.

### Trade in Goods and Services and Current Account Balance

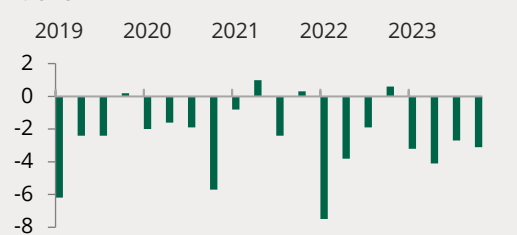
Seasonally adjusted

	Goods and Services (£bn)			Current Account balance	
	Exports	Imports	Balance	£bn	% GDP
2022	837.8	904.6	-66.8	-77.2	-3.1%
2023	864.5	897.9	-33.4	-88.5	-3.3%
2023 Q1	218.1	228.1	-10.0	-21.0	-3.2%
Q2	217.1	226.4	-9.3	-27.9	-4.1%
Q3	213.7	220.4	-6.7	-18.5	-2.7%
Q4	215.6	223.0	-7.4	-21.2	-3.1%
2024 Q1	213.2	217.2	-4.1	..	..

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

### Current Account Balance

% of GDP



The current account, which includes investment income and transfers as well as trade, saw a deficit of £89 billion in 2023, compared with £77 billion in 2022. The current account deficit was 3.3% of GDP in 2023 compared with 3.1% in 2022.

The current account deficit increased to £21.2 billion in Q4 2023 (3.1% of GDP), compared with a deficit of £18.5 billion (2.7% of GDP) in Q3 2023.

#### Subject specialist

Ilze Jozepa

#### Updates

ONS, [UK Trade](#),

12 June 2024

ONS, [UK Balance of](#)

[Payments](#), 28 June

2024