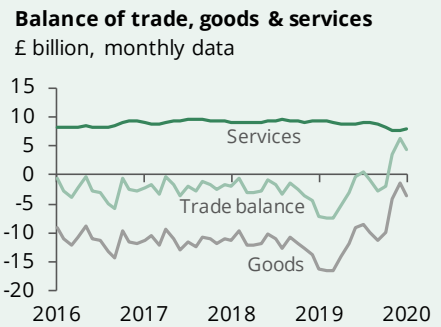




E1: Trade

In 2019, the UK's exports of goods and services totalled £699 billion and imports totalled £725 billion. The EU accounted for 43% of UK exports of goods and services and 51% of imports in 2019.



Overall, the UK imports more than it exports meaning that it runs a trade deficit. A deficit of £130 billion on trade in goods was partially offset by a surplus of £104 billion on trade in services in 2019. The overall trade deficit was £26 billion in 2019.

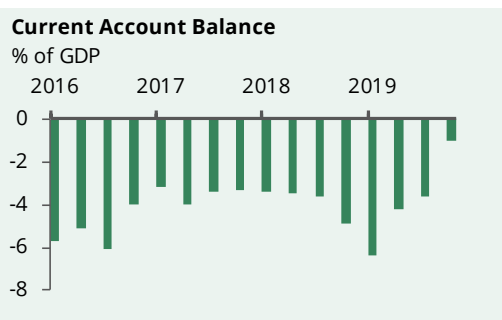
The UK had a trade deficit with the EU of £72 billion in 2019 and a trade surplus of £46 billion with non-EU countries.

The trade surplus with all countries increased to £14 billion in the three months to January 2020 compared with a £5.6 billion deficit in the previous three months. This was largely driven by increasing precious metals exports. Exports grew by 5.4% over this period. Imports decreased by 5.4% (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
2018	656.5	686.3	-29.8	-82.9	-3.8%
2019	698.7	724.5	-25.9	-83.8	-3.9%
2018 Q4	168.2	178.9	-10.8	-26.6	-4.9%
2019 Q1	169.4	191.5	-22.1	-35.3	-6.4%
Q2	165.3	173.9	-8.6	-23.0	-4.2%
Q3	177.4	180.6	-3.2	-19.9	-3.6%
Q4	186.6	178.6	7.9	-5.6	-1.0%

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 £84 billion in 2019, compared with £83 billion in 2018. The current account deficit was 3.9% of GDP in 2019 compared with 3.8% in 2018.



The current account deficit narrowed to £5.6 billion in Q4 2019 (1% of GDP), down from £19.9 billion (3.6% of GDP) in Q3 2019.

Subject Specialist

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Updates

ONS, [UK Trade](#),
9 April

ONS, [UK Balance of Payments](#), 30 June