

Statistical bulletin

UK trade: November 2023

Total value of UK exports and imports of goods and services in current prices, chained volume measures and implied deflators.

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1 . Main points

- The value of goods imports decreased by £1.6 billion (3.3%) in November 2023, with falls in imports from both EU and non-EU countries.
- The fall in imports was mainly the result of decreased imports of machinery and transport equipment from both EU and non-EU countries.
- The value of goods exports decreased by £0.6 billion (2.0%) because of lower exports to non-EU countries.
- The total trade in goods and services deficit widened slightly by £0.4 billion to £9.3 billion in the three months to November 2023, but has been broadly stable throughout much of 2023.
- The trade in goods deficit widened by £0.3 billion to £47.8 billion in the three months to November 2023, while the trade in services surplus narrowed by £0.2 billion to £38.5 billion.

Please note that all trade figures exclude non-monetary gold and other precious metals unless otherwise stated. This is because movements in non-monetary gold, an important component of precious metals, can be large and highly volatile, distorting underlying trends in goods exports and imports. Trade statistics in this bulletin are in value terms (current prices) not inflation-adjusted terms (chained volume measures) unless otherwise stated.

2 . Data collection changes affecting UK trade statistics

Summary of adjustments to trade in goods data

There have been a series of trade in goods data collection changes following the UK's departure from the EU. We have made adjustments to account for the impact of some of these changes. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

We [applied an uplift adjustment to our estimates of goods imports from the EU for 2021](#) to reflect the move from Intrastat to customs declarations for goods imports. We also [applied a downward adjustment to our estimates of goods imports from the EU for the period January to June 2022](#) to account for the impact of Staged Customs Controls.

Imports from and exports to the EU pre-2021

The full data time series for goods imports from and exports to the EU contains a discontinuity from January 2021, resulting from the move from Intrastat to customs declarations. We have been exploring available data sources to assess whether it is possible to make any adjustments for the period prior to 2021 and will publish our findings in our [Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments to UK trade statistics article](#) on 22 January 2024.

3 . Monthly trade in goods

Total imports of goods in “current prices”, which are not adjusted for inflation (explained in [Section 10: Glossary](#)), decreased by £1.6 billion (3.3%) in November 2023. Imports from non-EU countries fell by £1.1 billion (5.4%), and imports from the EU fell by £0.5 billion (1.7%) (Table 1 and Figure 1).

Total exports of goods decreased by £0.6 billion (2.0%) in November 2023, because of a £0.8 billion (5.0%) fall in exports to non-EU countries, while exports to the EU increased by £0.2 billion (1.2%).

Imports from the EU were £6.5 billion higher than from non-EU countries in November 2023, while exports to the EU were £0.1 billion lower than exports to non-EU countries.

Table 1: Imports decreased in November 2023, with exports falling by a lesser amount
Monthly UK trade in goods, excluding precious metals, current prices, seasonally adjusted, EU and non-EU

		Exports	Imports	Balance
Total trade in goods: November 2023 vs October 2023	Value (£bn)	30.6	46.8	-16.2
	Change (£bn)	-0.6	-1.6	1.0
	% Change	-2.0	-3.3	
EU: November 2023 vs October 2023	Value (£bn)	15.3	26.6	-11.4
	Change (£bn)	0.2	-0.5	0.6
	% Change	1.2	-1.7	
Non-EU: November 2023 vs October 2023	Value (£bn)	15.3	20.2	-4.8
	Change (£bn)	-0.8	-1.1	0.3
	% Change	-5.0	-5.4	

Source: UK trade statistics from the Office for National Statistics

Figure 1: Imports from both EU and non-EU countries decreased in November 2023

EU and non-EU goods imports and exports, excluding precious metals, current prices, seasonally adjusted, January 2020 to November 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

After removing the effect of inflation by calculating “chained volume measures” (explained in [Section 10: Glossary](#)), total goods imports decreased by £1.5 billion (3.8%) in November 2023 (Figure 2). This was because imports from non-EU countries decreased by £1.1 billion (6.5%) and imports from EU countries fell by £0.4 billion (1.7%).

Total goods exports fell by £0.7 billion (2.8%) in November 2023, after the effect of inflation is removed. Exports to non-EU countries decreased by £0.8 billion (5.9%) while exports to EU countries increased by £0.1 billion (0.6%).

Figure 2: Imports from non-EU countries fell substantially in November 2023 in both value and inflation-adjusted terms

Imports and exports of goods, excluding precious metals, current prices and chained volume measures, seasonally adjusted, EU and non-EU, January 2020 to November 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

4 . Monthly trade in goods by commodity

Goods imports

Imports from the EU decreased by £0.5 billion (1.7%) in November 2023. This was mainly because of a £0.3 billion fall in imports of machinery and transport equipment, as well as a £0.1 billion fall in imports of fuels (Figure 3). The fall in imports of machinery and transport equipment was because of decreased imports of aircraft from Germany.

Imports from non-EU countries decreased by £1.1 billion (5.4%) in November 2023. This was because of a £0.6 billion fall in imports of machinery and transport equipment, and £0.2 billion falls in imports of chemicals, material manufactures and miscellaneous manufactures.

The fall in imports of machinery and transport equipment was because of decreased imports of electrical machinery and cars from China, while the fall in chemical imports was because of decreased medicinal and pharmaceutical products from Switzerland and inorganic chemicals from Canada.

Figure 3: Imports of machinery and transport equipment decreased from both EU and non-EU countries in November 2023

EU and non-EU goods imports by commodity, current prices, seasonally adjusted, November 2021 to November 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

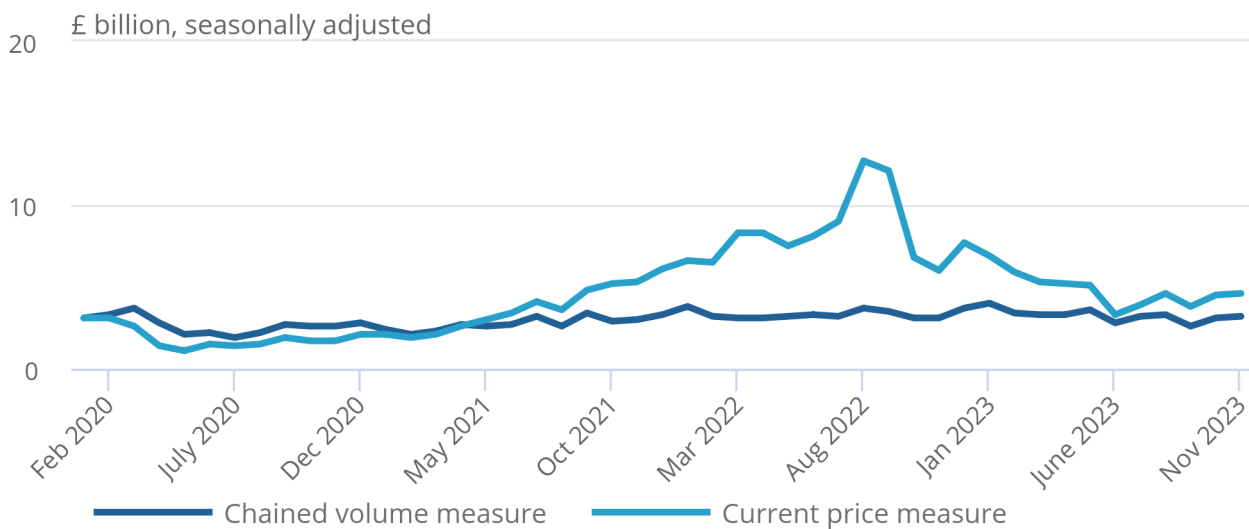
Volatile fuel prices have influenced trends in the value of fuel imports since autumn 2021. The total value of fuel imported from non-EU countries increased slightly by £0.1 billion (1.7%) in November 2023 (Figure 4). In inflation-adjusted terms, imports of fuels from non-EU countries also increased by £0.1 billion (2.8%).

Figure 4: Imports of fuel from non-EU countries increased slightly in both value and inflation-adjusted terms in November 2023

Non-EU fuel imports, current prices and chained volume measures, seasonally adjusted, January 2020 to November 2023

Figure 4: Imports of fuel from non-EU countries increased slightly in both value and inflation-adjusted terms in November 2023

Non-EU fuel imports, current prices and chained volume measures, seasonally adjusted, January 2020 to November 2023



Source: UK trade statistics from the Office for National Statistics

Goods exports

Exports to the EU increased by £0.2 billion (1.2%) in November 2023, because of a £0.2 billion increase in exports of machinery and transport equipment, primarily exports of cars to Italy (Figure 5).

Exports to non-EU countries decreased by £0.8 billion (5.0%) in November 2023, driven by a £0.4 billion fall in fuel exports and a £0.3 billion fall in exports of material manufactures. The decrease in exports of fuels was partly because of lower crude oil exports to South Korea and Sweden.

Figure 5: Exports of goods to non-EU countries decreased in November 2023, resulting from a fall in exports of fuels and material manufactures

EU and non-EU goods exports by commodity, current prices, seasonally adjusted, November 2021 to November 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following EU exit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

5 . Monthly trade in services

Early estimates suggest imports decreased by around £0.1 billion (0.4%) in value terms in November 2023, while exports decreased by £0.1 billion (0.2%) (Figure 6). Although price rises have affected trade in services in recent months, in November 2023 there was little difference between trade in services trends in value and inflation-adjusted terms.

Monthly figures for trade in services for November 2023 are estimated from Quarter 3 (July to Sept) 2023 data, using additional data sources. View our [UK Trade Quality and Methodology Information \(QMI\)](#) for more detail on how our trade in services statistics are compiled.

On services, [the Bank of England's Agents' summary of business conditions](#) reported that consumer services spending weakened, with accommodation and restaurants generally reporting decreasing volumes after a strong summer. Weaker activity was reported in logistics, advertising, marketing and recruitment, and revenue growth in accountancy, law and consultancy slowed. However, demand for audit and some financial services remains strong.

Figure 6: Imports and exports of services are estimated to have decreased slightly in both value and inflation-adjusted terms in November 2023

Imports and exports of services, current prices and chained volume measures, seasonally adjusted, January 2020 to November 2023

In value terms, trade in services is at a higher level than before the coronavirus (COVID-19) pandemic. Imports of services have increased by £8.1 billion (43.7%) compared with February 2020, while exports of services have risen by £10.1 billion (34.5%). After the effect of inflation has been removed, imports of services are £3.9 billion (21.0%) above February 2020, and exports of services are £3.5 billion (12.0%) above February 2020.

6 . Three-monthly trade in goods and services

Total imports of goods decreased by £2.6 billion (1.8%) in the three months to November 2023, compared with the three months to August 2023 (Table 2). Goods imports from both EU and non-EU countries fell over this period, with imports from the EU falling by substantially more. Exports of goods decreased by £2.8 billion (3.0%) in the three months to November 2023, with falls in exports to both EU and non-EU countries.

Imports of services remained stable in the three months to November 2023, compared with the three months to August 2023, while exports of services fell by £0.1 billion (0.1%).

Table 2: Imports and exports of goods decreased in the three months to November 2023
Three-monthly UK trade, excluding precious metals, current prices, seasonally adjusted, EU and non-EU

		Exports	Imports	Balance
Total trade: three months to November 2023 vs three months to August 2023	Value (£bn)	210.6	219.9	-9.3
	Change (£bn)	-3.0	-2.5	-0.4
	% Change	-1.4	-1.1	
Total trade in goods: three months to November 2023 vs three months to August 2023	Value (£bn)	91.6	139.4	-47.8
	Change (£bn)	-2.8	-2.6	-0.3
	% Change	-3.0	-1.8	
Trade in goods, EU: three months to November 2023 vs three months to August 2023	Value (£bn)	45.0	78.6	-33.6
	Change (£bn)	-0.8	-2.3	1.5
	% Change	-1.7	-2.8	
Trade in goods, non-EU: three months to November 2023 vs three months to August 2023	Value (£bn)	46.6	60.8	-14.3
	Change (£bn)	-2.0	-0.3	-1.8
	% Change	-4.2	-0.4	
Total trade in services: three months to November 2023 vs three months to August 2023	Value (£bn)	119.0	80.5	38.5
	Change (£bn)	-0.1	0.0	-0.2
	% Change	-0.1	0.0	

Source: UK trade statistics from the Office for National Statistics

The total goods and services trade balance, excluding precious metals, widened slightly by £0.4 billion to a deficit of £9.3 billion in the three months to November 2023, but has remained broadly stable throughout much of 2023 (Figure 7). The widening of the total trade balance over this period was because of a larger fall in exports than imports. Exports fell by £3.0 billion, whereas imports fell by £2.5 billion in the three months to November 2023. When removing the effect of inflation, the total trade deficit, excluding precious metals, narrowed by £1.0 billion to £11.3 billion.

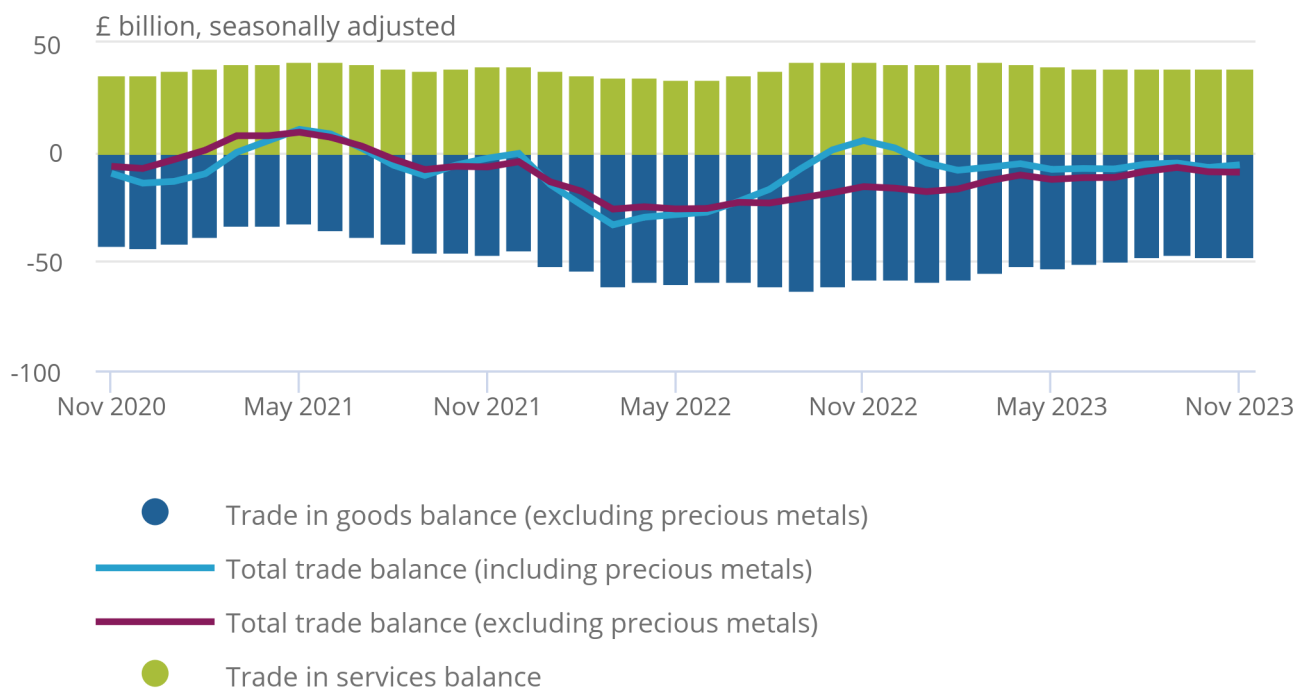
The trade in goods deficit in value terms, excluding precious metals, widened by £0.3 billion to £47.8 billion in the three months to November 2023. The trade in services surplus narrowed by £0.2 billion to £38.5 billion.

Figure 7: The trade in goods and services deficit, excluding precious metals, widened slightly in the three months to November 2023, but remains broadly stable

UK trade balances, current prices, seasonally adjusted, three-monthly periods, November 2020 to November 2023

Figure 7: The trade in goods and services deficit, excluding precious metals, widened slightly in the three months to November 2023, but remains broadly stable

UK trade balances, current prices, seasonally adjusted, three-monthly periods, November 2020 to November 2023



Source: UK trade statistics from the Office for National Statistics

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.
2. Three-monthly data provide more stable estimates of trade balances, however this may mask trends in monthly data.

7 . Explore UK trade in goods country-by-commodity data for 2022

Explore the 2022 trade in goods data using our interactive tools. Our data break down UK trade in goods with 234 countries by 125 commodities.

Use our map to get a better understanding of what goods the UK traded with a country. Select a country by hovering over it (desktop only) or use the drop-down menu.

Notes:

1. For more information about our methods and how we compile these statistics, see our [Trade in goods, country-by-commodity experimental data: 2011 to 2016 article](#). Users should note that the data published alongside this release are official statistics and no longer experimental.
2. These data are our best estimate of these bilateral UK trade flows. Users should note that alternative estimates are available, in some cases, through the statistical agencies for bilateral countries or through central databases, such as [UN Comtrade](#).
3. This interactive map denotes country boundaries in accordance with statistical classifications set out in Appendix 4 of the [Balance of Payments \(BoP\) Vademecum \(PDF, 2.9MB\)](#) and do not represent the UK policy on disputed territories.

You can also explore the 2022 trade in goods data by commodity, such as car exports to the EU, and UK tea or coffee imports.

Select a commodity from the drop-down menu or select the levels with your digit or cursor to explore the data.

Notes:

1. For more information about our methods and how we compile these statistics, see our [Trade in goods, country-by-commodity experimental data: 2011 to 2016 article](#). Users should note that the data published alongside this release are no longer experimental.
2. These data are our best estimate of these bilateral UK trade flows. Users should note that alternative estimates are available, in some cases, via the statistical agencies for bilateral countries or through central databases, such as [UN Comtrade](#).
3. These interactive charts denote country boundaries in accordance with statistical classifications set out within Appendix 4 of the [Balance of Payments \(BoP\) Vademecum \(PDF, 2.9MB\)](#) and does not represent the UK policy on disputed territories.

8 . Revisions

In accordance with the [National Accounts Revisions Policy](#), the data in this release have been revised from January 2022 to October 2023 for both goods and services.

9 . UK trade data

[UK trade: goods and services publication tables](#)

Dataset | Released 12 January 2024

Monthly data on the UK's trade in goods and services, including trade inside and outside the EU.

[UK trade time series](#)

Dataset MRET | Released 12 January 2024

Monthly value of UK exports and imports of goods and services by current price, chained volume measures (CVMs) and implied deflators (IDEFs).

[UK trade in goods by classification of product by activity time series](#)

Dataset MQ10 | Released 12 January 2024

Quarterly and annual time series of the value of UK imports and exports of goods grouped by product. Goods are attributed to the activity of which they are the principal products.

[Customise my dataset: country by commodity](#)

Dataset | Released 12 January 2024

Customisable version of country by commodity data on the UK's trade in goods, including trade by all countries and selected commodities, exports and imports, non-seasonally adjusted.

[Other related trade data](#)

Dataset web page | Released 12 January 2024

Other UK trade data related to this publication. These include trade in goods for all countries with the UK, monthly export and import country-by-commodity trade in goods data, and revisions triangles for monthly trade data.

10 . Glossary

Chained volume measures

Chained volume measures (CVMs) are a “real” measure in that they have had the effect of inflation removed to measure the change in volume between consecutive periods, fixing the prices of goods and services in one period (known as the base year, which is 2019 for trade).

Current price measures

Current price estimates (CPs) measure the actual price paid for goods or services and are not adjusted for inflation. Unless otherwise stated, all current price data are provided in £ million and are seasonally adjusted.

Inflation

Inflation is the change in the average price level of goods and services over a period of time.

Implied deflators

An implied deflator (IDEF) shows the implied change in average prices for the respective components of the trade balance, for example, the IDEF for imports will show the average price movement for imports.

Precious metals and non-monetary gold

Precious metals include precious metals, silver, platinum and palladium, and it forms part of the commodity group “unspecified goods”. Non-monetary gold comprises the majority of this group and is the technical term for gold bullion not owned by central banks.

Trade balance

The trade balance is the difference between exports and imports or exports minus imports. When the value of exports is greater than the value of imports, the trade balance is in surplus. When the value of imports is greater than the value of exports, the trade balance is in deficit. The balance is sometimes referred to as “net exports”.

A full [Glossary of economic terms](#) is available.

11 . Measuring the data

The UK leaving the EU and the subsequent transition period, along with the impact of the coronavirus (COVID-19) pandemic, supply chain disruption and global recession, have caused higher levels of volatility in trade statistics in recent years. The monthly analysis shows short-term trade movements, but it is important to note that monthly data can be erratic, and therefore movements should be treated with caution.

Data sources

Data from HM Revenue and Customs (HMRC) make up over 90% of trade in goods value and are the main source for this release. HMRC data collection changes following Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

Data from the quarterly International Trade in Services (ITIS) Survey make up over 50% of trade in services data. View our [UK Trade Quality and Methodology Information \(QMI\)](#) for more detail.

Data from the International Passenger Survey (IPS) are the main source for travel services, historically making up around 8% of total imports. Following suspension of the survey in 2020, the survey has now largely resumed, with a very small number of ports yet to have resumed interviewing. We advise continued caution when using these data until the IPS is fully operational. View our [UK Trade QMI](#) for more detail.

Unless otherwise specified, data within this bulletin are in current prices and have not been adjusted to remove the effects of inflation. In line with international standards, our headline trade statistics contain the UK's exports and imports of non-monetary gold. View our [National Accounts article: A brief explanation of non-monetary gold in national accounts](#) for more information.

Method

Trade is measured through both exports and imports of goods and services. Data are supplied by over 30 sources, including several administrative sources, with HMRC being the largest for trade in goods.

Office for National Statistics (ONS) UK trade figures are produced on a country of dispatch basis, which records imports as coming from the country dispatching the shipments. However, trade figures can also be produced on a country-of-origin basis, as is used by the Department for Energy Security and Net Zero (DESNZ). Users should be aware of the different accounting methods used and the resulting differences across trade figures.

Monthly trade in services data are taken from quarterly trade in services data and split across the months within that quarter through estimation. In months where we have a full quarter's data, we revise previous estimates of monthly values within that quarter.

View more detailed information about the methods used to produce UK trade statistics in our [UK Trade methodology](#).

12 . Strengths and limitations

National Statistics designation status

The [UK Statistics Authority suspended the National Statistics designation of UK trade \(PDF, 72.9KB\)](#) on 14 November 2014. We have now responded to all of the specific requirements of the Office for Statistics Regulation's (OSR) [reassessment of UK trade](#). As part of our engagement with the OSR team, we are sharing our continuous improvement and development plans to support UK trade statistics regaining [National Statistics status](#). We welcome feedback on our new trade statistics, developments, and future plans by email to trade@ons.gov.uk.

Trade asymmetries

Asymmetries can be caused by a range of conceptual and measurement variations between the estimation practices of different countries. Statistical agencies are likely to have different source data, estimation methods, and methodological, geographical, and definitional differences. More information on [UK trade asymmetries](#) is published by HM Revenue and Customs (HMRC). Analysis on trade in services asymmetries is published by the Office for National Statistics (ONS), in our [Asymmetries in trade data articles](#).

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [UK Trade Quality and Methodology Information \(QMI\)](#).

13 . Related links

[Impact of trade in goods data collection changes on UK trade statistics: further update on Staged Customs Controls](#)

Article | Released 3 July 2023

Summary of investigations to understand the impact of Staged Customs Controls on UK trade statistics and plans for implementing data adjustments.

[UK trade in goods, year in review: 2022](#)

Article | Released 17 February 2023

An analysis of UK trade in goods in 2022 in the context of rising price inflation and the Russian invasion of Ukraine.

[Trading places: How we are producing consistent estimates of trade figures following the UK's EU exit](#)

Blog post | Released 10 February 2023

A blog summarising the changes to the way trade in goods is recorded following the UK's exit from the EU, and how the ONS is responding to their impact.

[Focus on UK trade](#)

Article series | Latest release 26 January 2023

A series of articles taking a closer look at emerging themes in UK trade statistics.

[The impact of sanctions on UK trade with Russia: November 2022](#)

Article | Released 26 January 2023

An analysis of the impact of economic sanctions of UK trade in goods with Russia.

[Different ways of measuring trade: Where do our imports come from?](#)

Blog post | Released 26 January 2023

A blog outlining the differences between country of origin and country of dispatch for import statistics.

14 . Cite this statistical bulletin

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