

Statistical bulletin

# UK trade: February 2024

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

Contact:  
UK Trade team  
trade@ons.gov.uk

Release date:  
12 April 2024

Next release:  
10 May 2024

## Table of contents

1. [Main points](#)
2. [Monthly trade in goods](#)
3. [Monthly trade in goods by commodity](#)
4. [Monthly trade in services](#)
5. [Three-monthly trade in goods and services](#)
6. [Explore UK trade in goods country-by-commodity data for 2023](#)
7. [Revisions](#)
8. [UK trade data](#)
9. [Glossary](#)
10. [Measuring the data](#)
11. [Strengths and limitations](#)
12. [Related links](#)
13. [Cite this statistical bulletin](#)

# 1 . Main points

- The value of goods imports decreased by £0.2 billion (0.4%) in February 2024, because of falls in fuel and chemical imports from non-EU countries.
- The value of goods exports increased by £0.3 billion (0.9%) in February 2024, with a rise in exports to non-EU countries partially offset by a fall in exports to the EU.
- The total goods and services trade deficit narrowed by £2.0 billion to a deficit of £9.9 billion in the three months to February 2024, and has been steadily improving since Quarter 1 (Jan to Mar) 2022.
- The trade in goods deficit narrowed by £3.5 billion to £45.6 billion in the three months to February 2024, and the trade in services surplus is also estimated to have narrowed by £1.6 billion to £35.7 billion.

Please note that all trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG, 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 . Monthly trade in goods

Total imports of goods in "current prices", which are not adjusted for inflation (explained in [Section 9: Glossary](#)), decreased by £0.2 billion (0.4%) in February 2024. Imports from non-EU countries fell by £0.4 billion (2.0%), while imports from the EU increased by £0.2 billion (0.9%) (Table 1 and Figure 1).

Total exports of goods increased by £0.3 billion (0.9%) in February 2024, because of a £0.6 billion (4.0%) rise in exports to non-EU countries, while exports to the EU fell by £0.3 billion (2.1%).

Imports from the EU were £6.2 billion higher than from non-EU countries in February 2024, while exports to the EU were £1.1 billion lower than exports to non-EU countries.

Table 1: Imports decreased in February 2024, while exports rose  
Monthly UK trade in goods, excluding precious metals, current prices, seasonally adjusted, EU and non-EU

		<b>Exports</b>	<b>Imports</b>	<b>Balance</b>
<b>Total trade in goods: February 2024 vs January 2024</b>	<b>Value (£bn)</b>	30.5	45.8	-15.3
	<b>Change (£bn)</b>	0.3	-0.2	0.4
	<b>% Change</b>	0.9	-0.4	
<b>EU: February 2024 vs January 2024</b>	<b>Value (£bn)</b>	14.7	26.0	-11.3
	<b>Change (£bn)</b>	-0.3	0.2	-0.6
	<b>% Change</b>	-2.1	0.9	
<b>Non-EU: February 2024 vs January 2024</b>	<b>Value (£bn)</b>	15.8	19.8	-4.0
	<b>Change (£bn)</b>	0.6	-0.4	1.0
	<b>% Change</b>	4.0	-2.0	

Source: UK trade statistics from the Office for National Statistics

## Figure 1: Imports from non-EU countries fell in February 2024, while imports from the EU increased

EU and non-EU goods imports and exports, excluding precious metals, current prices, seasonally adjusted, February 2021 to February 2024

After removing the effect of inflation by calculating "chained volume measures" (explained in [Section 9: Glossary](#)), total goods imports increased by £0.1 billion (0.3%) in February 2024 (Figure 2). Imports from the EU rose by £0.7 billion (3.0%) while imports from non-EU countries fell by £0.5 billion (3.3%).

Total goods exports rose by £0.4 billion (1.7%) in February 2024, after the effect of inflation was removed. This was because exports to non-EU countries increased by £0.4 billion (3.4%) while exports to the EU remained stable.

## Figure 2: In inflation-adjusted terms, imports from non-EU countries fell in February 2024, continuing a gradual decline since early 2022

Imports and exports of goods, excluding precious metals, current prices and chained volume measures, seasonally adjusted, EU and non-EU, February 2021 to February 2024

# 3 . Monthly trade in goods by commodity

## Goods imports

Imports from the EU increased by £0.2 billion (0.9%) in February 2024. This was mainly because of a £0.4 billion rise in machinery and transport equipment imports, partially offset by a £0.2 billion fall in imports of food and live animals (Figure 3). The rise in machinery and transport equipment imports was because of increased imports of ships from Italy and mechanical machinery from Germany, while the fall in imports of food and live animals was because of reduced imports of meat and meat preparations from the Netherlands.

Imports from non-EU countries fell by £0.4 billion (2.0%) in February 2024. This was mainly because of a £0.3 billion fall in imports of fuels and a £0.2 billion fall in chemical imports. These falls were partially offset by small increases in some other commodities. The fall in fuel imports was because of reduced imports of gas from the United States, and the fall in chemical imports was because of reduced imports of medicinal and pharmaceutical products from the United States.

## Figure 3: Imports from non-EU countries fell in February 2024, because of a fall in imports of fuels and chemicals

EU and non-EU goods imports by commodity, current prices, seasonally adjusted, February 2022 to February 2024

## Goods exports

Exports to the EU decreased by £0.3 billion (2.1%) in February 2024. This was because of a £0.4 billion fall in fuel exports and a £0.2 billion fall in chemical exports, which were offset by £0.2 billion rises in exports of miscellaneous manufactures, and machinery and transport equipment (Figure 4). The fall in fuel exports was mainly because of a fall in exports of refined oil to Belgium, while the fall in chemical exports was mainly because of a fall in exports of organic chemicals to Ireland. The rise in exports of machinery and transport equipment was because of an increase in mechanical machinery exports to Germany and an increase in exports of aircraft to France.

Exports to non-EU countries increased by £0.6 billion (4.0%) in February 2024. This was mainly driven by a £0.5 billion increase in exports of material manufactures, partially offset by a £0.1 billion decrease in exports of crude materials. The rise in material manufactures exports was primarily because of a rise in exports to India. The fall in crude materials exports was linked to a decrease in exports of metals, ores and scrap to Turkey.

### **Figure 4: Exports of goods to the EU decreased in February 2024, driven by falls in fuel and chemical exports**

EU and non-EU goods exports by commodity, current prices, seasonally adjusted, February 2022 to February 2024

## 4 . Monthly trade in services

Early estimates suggest imports of services increased by around £0.1 billion (0.5%) in value terms in February 2024, while exports rose by £0.2 billion (0.4%) (Figure 5). Although price rises have affected trade in services in recent months, in February 2024 there was little difference between trade in services trends in value and inflation-adjusted terms. Imports in inflation-adjusted terms increased by £0.1 billion (0.5%) while exports increased by £0.1 billion (0.4%).

Monthly figures for trade in services for February 2024 are estimated from Quarter 4 (Oct to Dec) 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.

[The Bank of England's Agents' summary of business conditions for Quarter 1 2024](#) reported that business services revenue growth increased and the corporate events, travel and accommodation sectors reported some recovery. The corporate insurance sector remained strong but there was weak growth in advertising, marketing and consultancy, and consumer services activity was also reported to be weak.

### **Figure 5: Imports and exports of services are estimated to have increased slightly in both value and inflation-adjusted terms in February 2024**

Imports and exports of services, current prices and chained volume measures, seasonally adjusted, February 2021 to February 2024

## 5 . Three-monthly trade in goods and services

Total imports of goods decreased by £5.1 billion (3.6%) in the three months to February 2024, compared with the three months to November 2023 (Table 2). Goods imports from non-EU countries fell by £3.8 billion (6.0%) because of falls in imports of machinery and transport equipment, and fuels. Goods imports from the EU fell by £1.4 billion (1.7%), primarily because of a fall in imports of fuels.

Exports of goods decreased by £1.6 billion (1.7%) in the three months to February 2024. Exports to the EU fell by £1.2 billion (2.7%) because of falls in exports of machinery and transport equipment, material manufactures and chemicals. Exports to non-EU countries fell by £0.4 billion (0.8%), because of falls in fuels and material manufactures.

Early estimates for imports of services increased by £2.2 billion (2.7%) in the three months to February 2024 compared with the three months to November 2023, while exports of services rose by an estimated £0.6 billion (0.5%).

Table 2: Total imports decreased in the three months to February 2024 because of a fall in imports of goods, while imports of services increased

Three-monthly UK trade, excluding precious metals, current prices, seasonally adjusted, EU and non-EU

		Exports	Imports	Balance
	<b>Value (£bn)</b>	209.2	219.1	-9.9
<b>Total trade: three months to February 2024 vs three months to November 2023</b>	<b>Change (£bn)</b>	-1.0	-3.0	2.0
	<b>% Change</b>	-0.5	-1.3	
	<b>Value (£bn)</b>	90.9	136.5	-45.6
<b>Total trade in goods: three months to February 2024 vs three months to November 2023</b>	<b>Change (£bn)</b>	-1.6	-5.1	3.5
	<b>% Change</b>	-1.7	-3.6	
	<b>Value (£bn)</b>	44.6	77.4	-32.8
<b>Trade in goods, EU: three months to February 2024 vs three months to November 2023</b>	<b>Change (£bn)</b>	-1.2	-1.4	0.1
	<b>% Change</b>	-2.7	-1.7	
	<b>Value (£bn)</b>	46.3	59.1	-12.8
<b>Trade in goods, non-EU: three months to February 2024 vs three months to November 2023</b>	<b>Change (£bn)</b>	-0.4	-3.8	3.4
	<b>% Change</b>	-0.8	-6.0	
	<b>Value (£bn)</b>	118.3	82.6	35.7
<b>Total trade in services: three months to February 2024 vs three months to November 2023</b>	<b>Change (£bn)</b>	0.6	2.2	-1.6
	<b>% Change</b>	0.5	2.7	

Source: UK trade statistics from the Office for National Statistics

The total goods and services trade balance, excluding precious metals, narrowed by £2.0 billion to a deficit of £9.9 billion in the three months to February 2024 (Figure 6) and has been steadily improving since Quarter 1 (Jan to Mar) 2022. Exports fell by £1.0 billion over this period, and imports fell by £3.0 billion. When removing the effect of inflation, the total trade deficit, excluding precious metals, widened slightly by £0.1 billion to £11.3 billion.

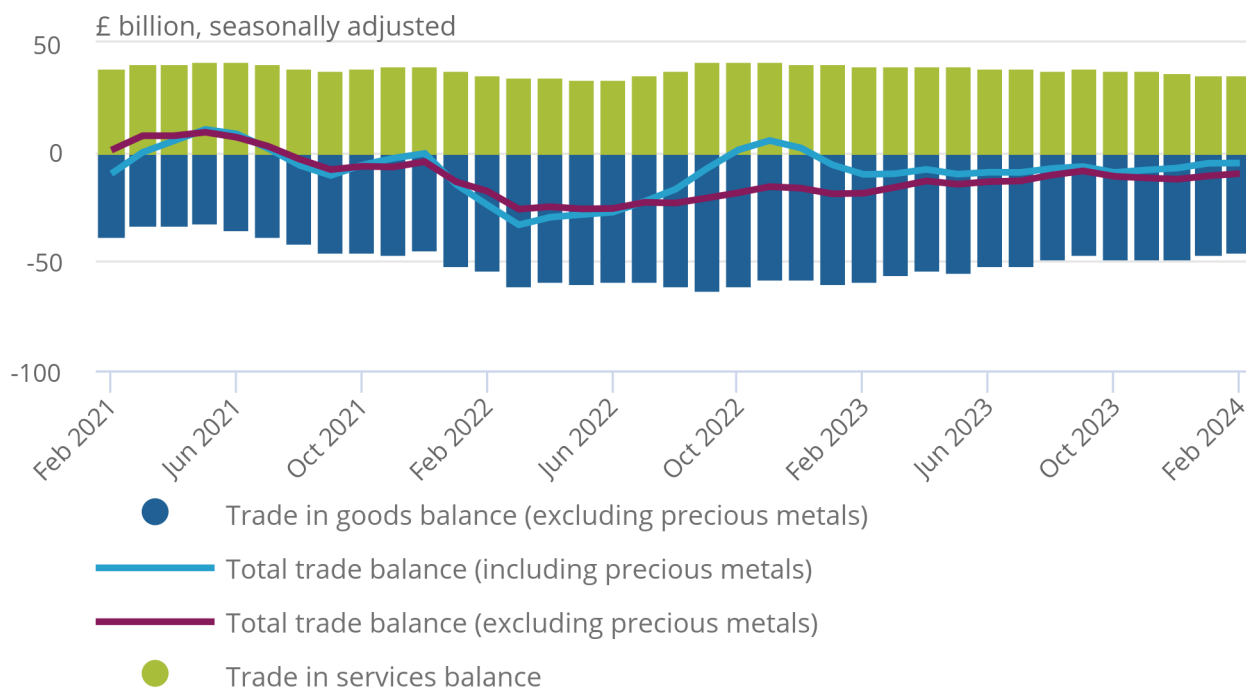
The trade in goods deficit in value terms, excluding precious metals, narrowed by £3.5 billion to £45.6 billion in the three months to February 2024, as goods imports fell by more than exports. The trade in services surplus is estimated to have narrowed by £1.6 billion to £35.7 billion, driven by an increase in imports of services.

**Figure 6: The trade in goods and services deficit, excluding precious metals, narrowed in the three months to February 2024, and has been steadily improving since Quarter 1 2022**

UK trade balances, current prices, seasonally adjusted, three-monthly periods, February 2021 to February 2024

Figure 6: The trade in goods and services deficit, excluding precious metals, narrowed in the three months to February 2024, and has been steadily improving since Quarter 1 2022

UK trade balances, current prices, seasonally adjusted, three-monthly periods, February 2021 to February 2024



Source: UK trade statistics from the Office for National Statistics

Notes:

1. Three-monthly data provide more stable estimates of trade balances, however, this may mask trends in monthly data.

## 6 . Explore UK trade in goods country-by-commodity data for 2023

Explore the 2023 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.

#### Download the data

You can also explore the 2023 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.

#### Download the data

## 7 . Revisions

In accordance with the [National Accounts Revisions Policy](#), the data in this release have been revised from January 2023 to January 2024 for both goods and services.

## 8 . UK trade data

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

Dataset | Released 12 April 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 April 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 April 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 April 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 April 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.

## 9 . 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.

## 10 . 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 collection changes

Since the UK left the EU on 31 January 2020, the arrangements for how the UK trades with the EU changed.

HM Revenue and Customs (HMRC) implemented some data collection changes following Brexit, which affected statistics on UK trade in goods with the EU. We have made adjustments to our estimates of goods imports from the EU in 2021 and 2022 to account for these changes, however, a structural break remains in the full time series for goods imports from and exports to the EU from January 2021.

We therefore advise caution when interpreting and drawing conclusions from these statistics. Our article, [Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments and the structural break from 2021](#) provides more detail.

### Data sources

Data from HMRC make up over 90% of trade in goods value and are the main source for this release. 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. The survey has now fully resumed following the suspension in 2020. 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 using country of dispatch, which records imports as coming from the country dispatching the shipments. However, trade figures can also be produced using country of origin, 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](#).

# 11 . 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 [Accredited official statistics status](#). We welcome feedback on our new trade statistics, developments, and future plans by email to [trade@ons.gov.uk](mailto: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. HM Revenue and Customs (HMRC) publishes more [information on UK trade asymmetries](#). 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 \(QMI\)](#).

# 12 . Related links

### [UK trade in goods, year in review: 2023](#)

Article | Released 1 March 2024

Analysis of UK trade in goods in 2023 in the context of volatile pricing trends.

### [Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments and the structural break from 2021](#)

Article | Released 22 January 2024

Details of the structural break affecting goods imports from and exports to the EU from January 2021, resulting from the move from Intrastat to customs declarations.

### [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.

## 13 . Cite this statistical bulletin

Office for National Statistics (ONS), released 12 April 2024, ONS website, statistical bulletin, [UK trade: February 2024](#)



# Office for National Statistics

- CP1** UK trade excluding precious metals at current market prices, Balance of Payments basis, seasonally adjusted
- CP2** UK trade in good and services at current market prices, Balance of Payments basis, seasonally adjusted
- CP3** UK trade in goods commodities at current market prices - whole world, Balance of Payments basis, seasonally adjusted
- CP4** UK trade in goods commodities at current market prices - EU, Balance of Payments basis, seasonally adjusted
- CP5** UK trade in goods commodities at current market prices - non-EU, Balance of Payments basis, seasonally adjusted
- CVM1** UK trade excluding precious metals at chained volume measures, Balance of Payments basis, seasonally adjusted
- CVM2** UK trade in good and services at chained volume measures, Balance of Payments basis, seasonally adjusted
- CVM3** UK trade in goods commodities at chained volume measures - whole world, Balance of Payments basis, seasonally adjusted
- CVM4** UK trade in goods commodities at chained volume measures - EU, Balance of Payments basis, seasonally adjusted
- CVM5** UK trade in goods commodities at chained volume measures - non-EU, Balance of Payments basis, seasonally adjusted
- CP6** UK trade in goods precious metals at current market prices, Balance of Payments basis, seasonally adjusted
- CP7** Summary of revisions at current prices, Balance of Payments basis, seasonally adjusted
- CVM7** Summary of revisions at chained volume measures, Balance of Payments basis, seasonally adjusted























CVM3: UK TRADE IN GOODS COMMODITIES TRADED WITH THE WHOLE WORLD AT CHAINED VOLUME MEASURES (CVM)

Balance of Payments basis

Reference year = 2019
£ million, Seasonally Adjusted

Table with columns for SITC categories (SITC 0 Food & live animals, SITC 1 Beverages & tobacco, SITC 2 Crude materials, SITC 3 Fuels, SITC 4 Animal & vegetable oils & fats) and rows for Annual, Quarterly, and Monthly data from 2015 to 2024. Includes sub-headers for Exports, Imports, and Balance, and specific commodity codes like ODDM, OGDH, CTVV, etc.

Note: In January 2022 there have been changes to the way HM Revenues and Customs (HMRC) collect data for both Imports from and Exports to the EU; because of these changes caution should be taken when interpreting these data.





















# Office for National Statistics

## Media contact:

Tel           Media Relations Office 0845 6041858  
              Emergency on-call 07867 906553  
Email        [press.office@ons.gov.uk](mailto:press.office@ons.gov.uk)

## Statistical contact:

Team        [UK Trade Team](#)  
Email        [trade@ons.gov.uk](mailto:trade@ons.gov.uk)

## Contact us:

Tel           0845 601 3034  
Email        [info@ons.gov.uk](mailto:info@ons.gov.uk)  
Website     [www.ons.gov.uk](http://www.ons.gov.uk)  
Twitter      [www.twitter.com/ONS](http://www.twitter.com/ONS)