

Article

# UK trade with the United States: 2023

A closer look at the goods and services the UK trades with the United States.

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# 1 . Main points

- In 2023, the UK imported £57.9 billion of goods from the United States (10.0% of all goods imports) and exported £60.4 billion of goods (15.3% of all goods exports).
- Machinery and transport equipment was the main commodity traded with the United States in 2023, with £19.9 billion of imports and £27.2 billion of exports.
- In 2023, the UK imported £57.4 billion of services from the United States (19.5% of all services imports) and exported £126.3 billion of services (27.0% of all services exports).
- Other business services was the main service type traded with the United States, with £29.7 billion imported and £56.9 billion exported.
- Exports of business and management consulting and public relations services was the main service export to the United States, with £22.9 billion exported in 2023 accounting for over half (54.8%) of all UK exports of this service type.
- In 2023, the United States was the UK's largest import and export partner for services and was the UK's largest export partner and second largest import partner for goods.

Please note, figures for UK trade with the United States include Puerto Rico. These statistics are compiled using country boundaries in accordance with the statistical classifications set out within the Balance of Payments Vademecum.

## 2 . The potential of trade tariffs

President-elect Donald Trump has promised to increase the United States' tariffs on its international trade. The proposed tariffs would be a tax of between 10% and 20% on every product imported by the United States, as well as higher tariffs on imports from China, Canada and Mexico.

Tariffs are taxes charged on the import of goods from foreign countries. They are now mainly used to protect domestic industries from foreign competition by increasing the price of imported goods to persuade consumers to purchase domestic products instead.

Most tariffs are set as a percentage of the value of the goods in question and in general, the importer pays the tariff. Tariffs are collected by the national customs authority of the country into which the goods are being brought (so tariffs on goods entering the UK will be paid to HM Revenue and Customs). Exporters do not usually pay the tariff as such, rather, they experience adverse effects from their product being made more expensive on the foreign market. This could mean that exporters may have to cut their prices to remain competitive.

While tariffs on UK goods imported to the United States are not certain, in this article we present statistics on trade in goods and services with the United States for 2023, the last full year for which we have available data. We will continue to monitor trends in trade with the United States following the application of any tariffs and include any analysis in our monthly [UK trade statistical bulletin](#).

## 3 . UK trade in goods with United States

In 2023, the UK imported £57.9 billion of goods from the United States, which accounted for 10.0% of all goods imports, making the United States our second largest import partner, behind only Germany. There were £60.4 billion of goods exports to the United States, making it our largest export partner, accounting for 15.3% of all goods exports.

## Goods imports

The UK imported £19.9 billion of machinery and transport equipment imports from the United States in 2023, comprising 9.2% of all imports of this commodity (Figure 1). Machinery and transport equipment includes various components, including mechanical machinery, engines, aircraft and cars. The largest commodities imported were £5.5 billion of mechanical power generators (intermediate) and £3.1 billion of aircraft (Table 1).

The UK imported £18.7 billion of fuels from the United States in 2023, comprising 23.5% of all imports of this commodity. This primarily included £8.5 billion of crude oil (unrefined petroleum which is then refined to produce useable products such as petrol or diesel), and £6.6 billion of natural gas.

There were £7.8 billion of chemical imports from the United States in 2023, accounting for 11.2% of all imports of this commodity. Imports of medicinal and pharmaceutical products made up approximately half (£3.8 billion) of the UK's imports of chemicals from the United States. This includes medicines such as vitamins, antibiotics and vaccines as well as products such as bandages, wadding and gauze for use in medical, surgical or dental settings.

## Goods exports

Machinery and transport equipment was also the main goods export from the UK to the United States in 2023, with £27.2 billion of exports making up almost half (45.1%) of all goods exports to the United States. This included £6.4 billion of car exports, which accounted for 18.4% of all UK car exports. The United States were our largest export partner for cars, ahead of Germany and the Netherlands. Exports of mechanical power generators (intermediate) accounted for £5.2 billion of the machinery and transport equipment exports and includes products such as internal combustion engines, turbines and power generating machinery and their components.

Chemicals were the second largest commodity exported, with £14.2 billion of chemical exports to the United States in 2023 accounting for almost a quarter (23.6%) of the UK's total chemical exports. This primarily included £8.8 billion of medicinal and pharmaceutical products, while there were £2.8 billion of organic chemicals exported.

More detailed estimates on the UK's trade in goods with the United States can be found in our [UK trade: country-by-commodity imports dataset](#) and [UK trade: country-by-commodity exports dataset](#).

### **Figure 1: The main commodity imported from and exported to the United States in 2023 was machinery and transport equipment**

Trade in goods with the United States by commodity type, imports and exports

[Download the data](#)

Table 1: Crude oil was the largest commodity imported from the United States in 2023, while medicinal and pharmaceutical products were the largest export

Trade in goods with the United States by detailed commodity type, top five imports and exports

Imports			Exports		
Commodity	Value (£bn)	Percentage of commodity	Commodity	Value (£bn)	Percentage of commodity
Crude oil	8.5	31.9	Medicinal and pharmaceutical products	8.8	33.9
Gas	6.6	31.2	Cars	6.4	18.4
Mechanical power generators (intermediate)	5.5	20.9	Mechanical power generators (intermediate)	5.2	15.2
Medicinal and pharmaceutical products	3.8	14.8	Organic chemicals	2.8	27.8
Refined oil	3.4	12.3	Scientific instruments (capital)	2.8	23.7

Source: UK trade statistics from the Office for National Statistics

## 4 . UK trade in services with the United States

In 2023, the UK imported £57.4 billion of services from the United States and exported £126.3 billion. This accounted for 19.5% of all service imports and 27.0% of all service exports, making the United States our largest trading partner for both imports and exports of services.

### Services imports

The main service type imported from the United States in 2023 was other business services, with imports of £29.7 billion making up over half (51.7%) of all service imports from the United States (Figure 2). Other business services covers a wide range of services relating to business such as research and development, professional and management consulting and technical and trade-related services. Imports of this service type consisted mainly of £9.2 billion of services between affiliated enterprises and £6.4 billion of intragroup fees and cost recharge (Table 2). Services between affiliated enterprises covers payments between branches or subsidiaries and their parent enterprise, which often represent contributions to the general management and overhead expenses of branches.

Travel was the next largest service import with £6.9 billion of travel services imports from the United States in 2023. This was primarily because of £5.4 billion of other personal travel, which includes the expenditure of UK residents who visit the United States for holidays, recreational and cultural activities through their purchases made while in the country.

Other notable service imports from the United States in 2023 were £5.9 billion of financial services and £5.8 billion of intellectual property services.

## Services exports

Other business services was also the largest service export to the United States in 2023, with £56.9 billion of exports making up almost half (45.0%) of all service exports to the United States. Exports of other business services to the United States accounted for a third (32.6%) of the UK's total exports of this service type in 2023. Business and management consulting and public relations services made up much of these exports, with £22.9 billion exported in 2023, over half (54.8%) of all exports of this service type to the United States.

Financial services were the next largest service export, with £28.6 billion of exports accounting for almost a third (31.2%) of the UK's total financial services exports in 2023. These exports consisted primarily of £21.3 billion of explicitly charged and other financial services, which includes fees charged on financial products such as mortgages, investment management portfolios and credit card transactions.

Other notable service exports to the United States in 2023 were:

- £11.1 billion of insurance and pension services
- £8.7 billion of telecommunications, computer and information services
- £7.3 billion of travel services

More detailed estimates on the UK's trade in services with the United States can be found in our [UK trade in services: service type by partner country dataset](#).

### Figure 2: Other business services was the main service type imported from and exported to the United States in 2023

Trade in goods with the United States by service type, imports and exports

[Download the data](#)

Table 2: Business and management consulting and public relations services was the main service export to the United States in 2023

Trade in services with the United States by detailed service type, top five imports and exports

Imports			Exports		
Service type	Value (£bn)	Percentage of service type	Service type	Value (£bn)	Percentage of service type
Services between affiliated enterprises n.i.e.	9.2	34.3	Business and management consulting and public relations services	22.9	54.8
Intragroup fees and cost recharge	6.4	37.6	Explicitly charged and other financial services	21.3	28.7
Other personal travel	5.4	7.6	Services between affiliated enterprises n.i.e.	8.4	18.4
Explicitly charged and other financial services	4.8	29.3	Provision of customised and non-customised research and development services	8.1	52.0
Business and management consulting and public relations services	3.5	20.4	Financial intermediation services indirectly measured (FISIM)	7.4	41.4

Source: UK trade in services by partner country statistics from the Office for National Statistics

## 5 . Trade asymmetries with the United States

Trade asymmetries are the differences between the published trade statistics of a given country and its partner countries' equivalent "mirror flows". In the case of the trading relationship between the UK and the United States, there are asymmetries with both countries reporting a trade in goods and services surplus with each other.

We at the Office for National Statistics (ONS) report a surplus of £71.4 billion in trade in goods and services with the United States in 2023. The United States Bureau of Economic Analysis (BEA) report a surplus of \$14.5 billion (approximately £11.6 billion when converted to British pounds using the 2023 average exchange rate from the Bank of England).

The presence of trade asymmetries does not mean that either country is inaccurate in their estimation. Differences can be caused by a range of conceptual and measurement variations between the estimation practices of different countries. The measurement of trade flows and relationships are complex. This means asymmetries are an inevitable consequence and can affect all data compilers.

For trade between the UK and United States, the differences are mainly in reported estimates of trade in services. Both countries adhere to the latest guidance on estimating international trade as set out in the [International Monetary Fund \(IMF\) Balance of Payments and International Investment Position Manual, sixth edition \(BPM6\) \(PDF, 3.0 MB\)](#). However, the implementation of the latest international guidelines progressed at different speeds in the two countries leading to some definitional and methodological differences that contribute to trade asymmetries when estimating trade in services.

Additionally, there are some different territorial definitions applied by the ONS and BEA when estimating trade flows. For example, the ONS does not include Crown Dependencies (Jersey, Guernsey and Isle of Man) in UK trade estimates, which is in line with the [European System of Accounts - ESA 2010](#). However, the BEA does include Crown Dependencies within its UK trade statistics. Such differences in territorial definitions are likely to lead to trade asymmetries, as trade values will be allocated to different countries if they do not follow the same definitions.

We publish analysis on trade in services asymmetries in our [Asymmetries in trade data articles](#). The BEA has published analysis on the United States asymmetries with the UK in their [Understanding Asymmetries Between BEA's and Partner Countries' Trade Statistics article](#).

HM Revenue and Customs (HMRC) publishes more [information on UK trade asymmetries](#) for trade in goods statistics. HMRC have also evaluated trade in goods asymmetries with the United States in their [Asymmetry analysis for trade in goods statistics between the UK and the USA, 2017 to 2022 article](#).

## 6 . UK trade in goods with the United States interactive content

Use our interactive map to get a better understanding of what goods the UK traded with the United States in 2023. You can explore the full data, which break down UK trade in goods with 234 countries by 125 commodities, using our interactive tools. Select a country by hovering over it or using the drop-down menu.

You can also explore the 2023 trade in goods data by commodity, such as car exports to the United States, or UK fuel imports. Select a commodity from the drop-down menu or select the levels with your digit or cursor to explore the data.

## 7 . Data on UK trade with the United States

### [Trade in goods: country-by-commodity imports](#)

Dataset | Released 16 January 2025

Monthly import country-by-commodity data on the UK's trade in goods, including trade by all countries and selected commodities, non-seasonally adjusted.

### [Trade in goods: country-by-commodity exports](#)

Dataset | Released 16 January 2025

Monthly export country-by-commodity data on the UK's trade in goods, including trade by all countries and selected commodities, non-seasonally adjusted.

### [UK trade in services: service type by partner country, non-seasonally adjusted](#)

Dataset | Released 25 October 2024

Quarterly estimates of service type by partner country, non-seasonally adjusted.

## 8 . Glossary

### Exports

Goods or services sold to other countries, the opposite of imports.

### Imports

Purchases of foreign goods and services, the opposite of exports.

### Total trade

The value of total trade between two trading partners (that is, exports plus imports).

### 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.

### 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.

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

## 9 . Data sources and quality

Data within this article are in current prices, which means they have not been adjusted to remove the effects of inflation.

Statistics on trade in goods used in this article can be found in our [UK trade: country-by-commodity imports dataset](#) and [UK trade: country-by-commodity exports dataset](#), last published on 16 January 2025. Statistics on trade in services used in this article can be found in our [UK trade in services: service type by partner country dataset](#), with 2023 data scheduled to be revised in line with the [National Accounts Revisions Policy](#) in the next publication on 24 January 2025.

## 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. 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. The survey has now resumed following the suspension in 2020, with data for Northern Ireland not currently being recorded.

## 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.

Our UK trade figures are produced 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.

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 in development. 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](#).

The interactive charts in [Section 6: UK trade in goods with the United States interactive content](#) denote country boundaries in accordance with statistical classifications set out within Appendix 4 of the [Balance of Payments \(BoP\) Vademecum \(PDF, 2.5MB\)](#) and do not represent the UK policy on disputed territories.

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

## 10 . Related links

### [UK trade: November 2024](#)

Bulletin | Released 16 January 2025

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

### [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.

### [Focus on UK trade](#)

Article series | Latest release 17 January 2025

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

### [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.

### [Trade and investment factsheets](#)

Factsheet | Last updated 20 December 2024

A full set of country trade and investment factsheets covering UK trade in goods and services and foreign direct investments from the Department for Business and Trade (DBT). The timings of data included may be different across publications.



## 11 . Cite this article

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