

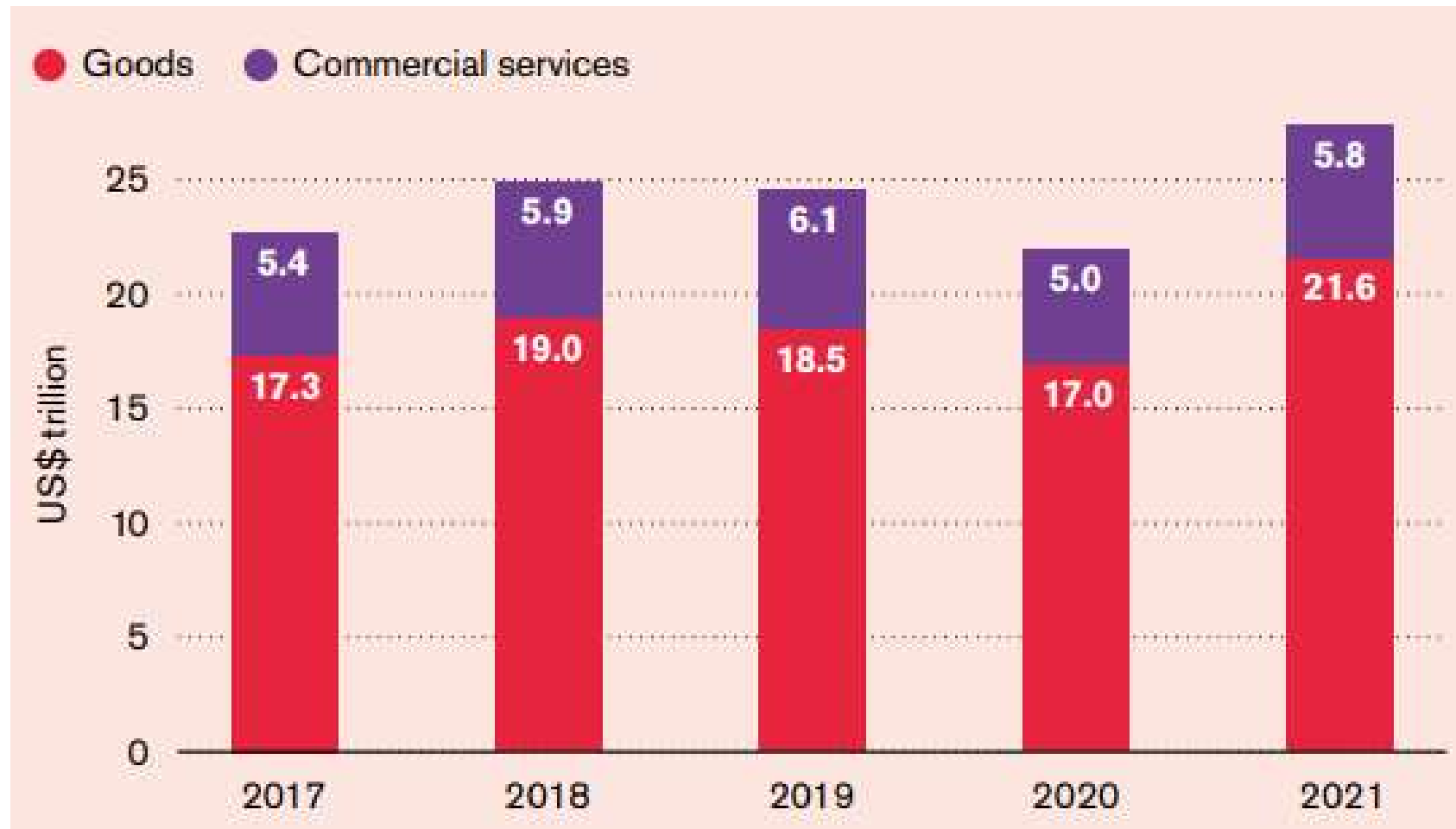
Trade

WTO summary for 2021
UK ONS data up Q3 2022

8th Feb 2023

Trade in goods and services

World trade in goods and services amounted to US\$ 27.3 trillion in 2021, a 24 per cent increase compared with 2020.



UK is 14th Largest Exporter

Top 15 Exporters Worldwide in 2021

Country	Value \$bn	Share of WW	Annual Increase	Population Million	GDP \$tn
1 China	3364	15.1	30	1412	17.7
2 USA	1754	7.9	23	332	23.0
3 Germany	1632	7.3	18	84	4.2
4 Netherlands	837	3.7	24	17	1.0
5 Japan	756	3.4	18	126	4.9
6 Hong Kong	670	3.0	22	8	0.4
7 Korea	644	2.9	26	52	1.8
8 Italy	610	2.7	22	60	2.1
9 France	585	2.6	20	65	2.9
10 Belgium	545	2.4	29	12	0.6
11 Canada	508	2.3	30	38	2.0
12 Mexico	495	2.2	19	127	1.3
13 Russian Fed	494	2.2	48	143	1.8
14 United Kingdom	468	2.1	17	67	3.2
15 Singapore	457	2.0	26	6	0.4

UK is the 8th Largest Importer

Top 15 Importers Worldwide in 2021

Country	Value \$bn	Share of WW	Annual Increase	Population Million	GDP \$tn
1 USA	2935	13	22	332	23.0
2 China	2689	11.9	30	1412	17.7
3 Germany	1420	6.3	21	84	4.2
4 Japan	769	3.4	21	126	4.9
5 Netherlands	758	3.4	27	17	1.0
6 France	714	3.2	23	65	2.9
7 Hong Kong	712	3.2	25	8	0.4
8 United Kingdom	694	3.1	9	67	3.2
9 Korea	615	2.7	32	52	1.8
10 India	573	2.5	54	1400	3.2
11 Italy	558	2.5	31	60	2.1
12 Mexico	522	2.3	33	127	1.3
13 Belgium	510	2.3	28	12	0.6
14 Canada	504	2.2	20	38	2.0
15 Spain	418	1.9	28	47	1.4

Source: WTO Annual Report for 2021

Balance of Trade for 2021

Country	Balance of Trade \$tn
China	675
Germany	212
Russian Fed	190
Netherlands	79
Italy	52
Belgium	35
Korea	29
Canada	4
Japan	-13
Mexico	-27
Spain	-35
Hong Kong	-42
France	-129
India	-178
United Kingdom	-226
USA	-1181

Balance of trade, goods and services

£ billion, monthly data



The current account, which includes investment income and transfers as well as trade, saw a deficit of £34 billion in 2021 compared with a deficit of £68 billion in 2020. The current account deficit was 1.5% of GDP in 2021 compared with 3.2% in 2020.

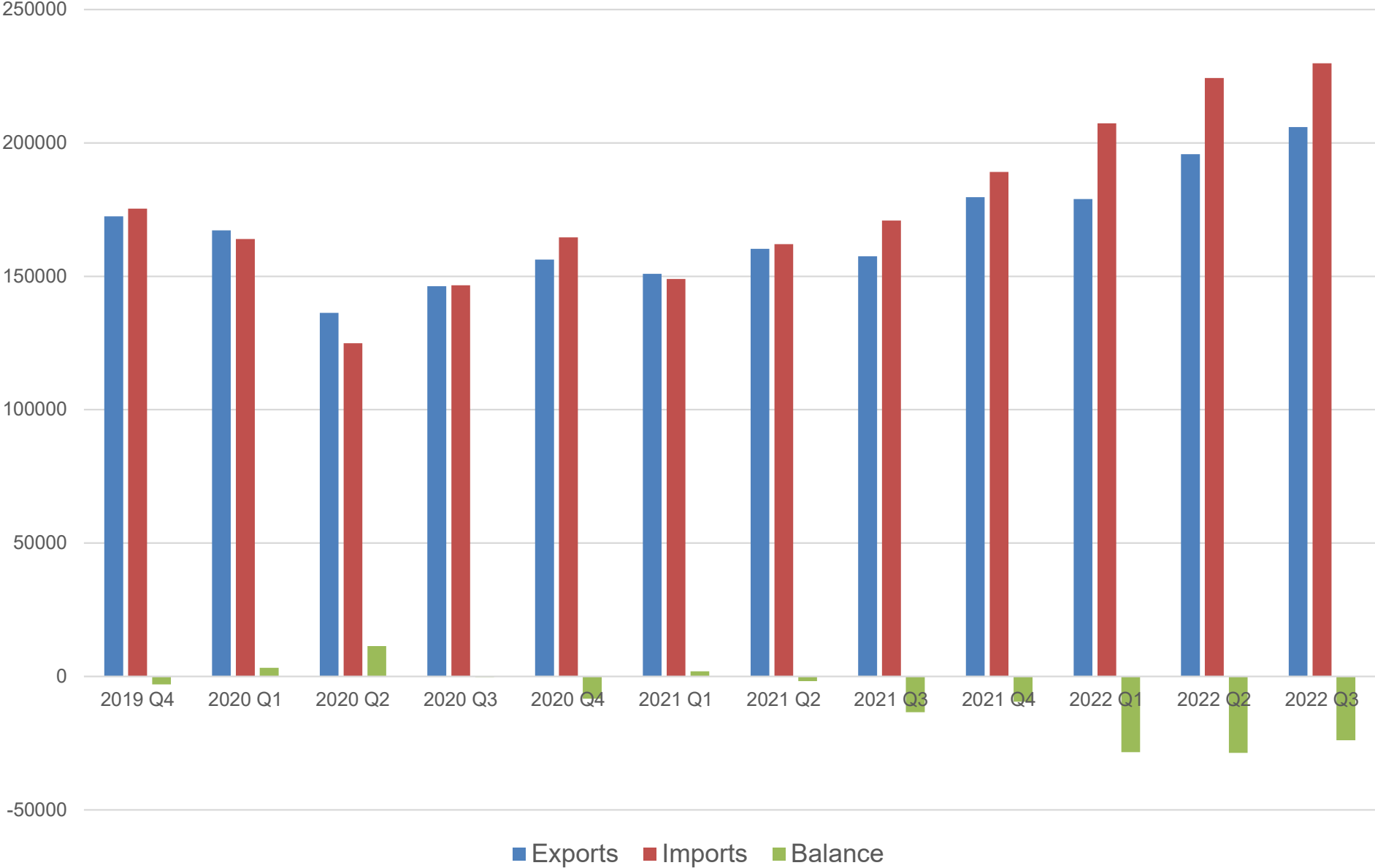
UK Trade has recovered above pre-pandemic levels



Source: ONS

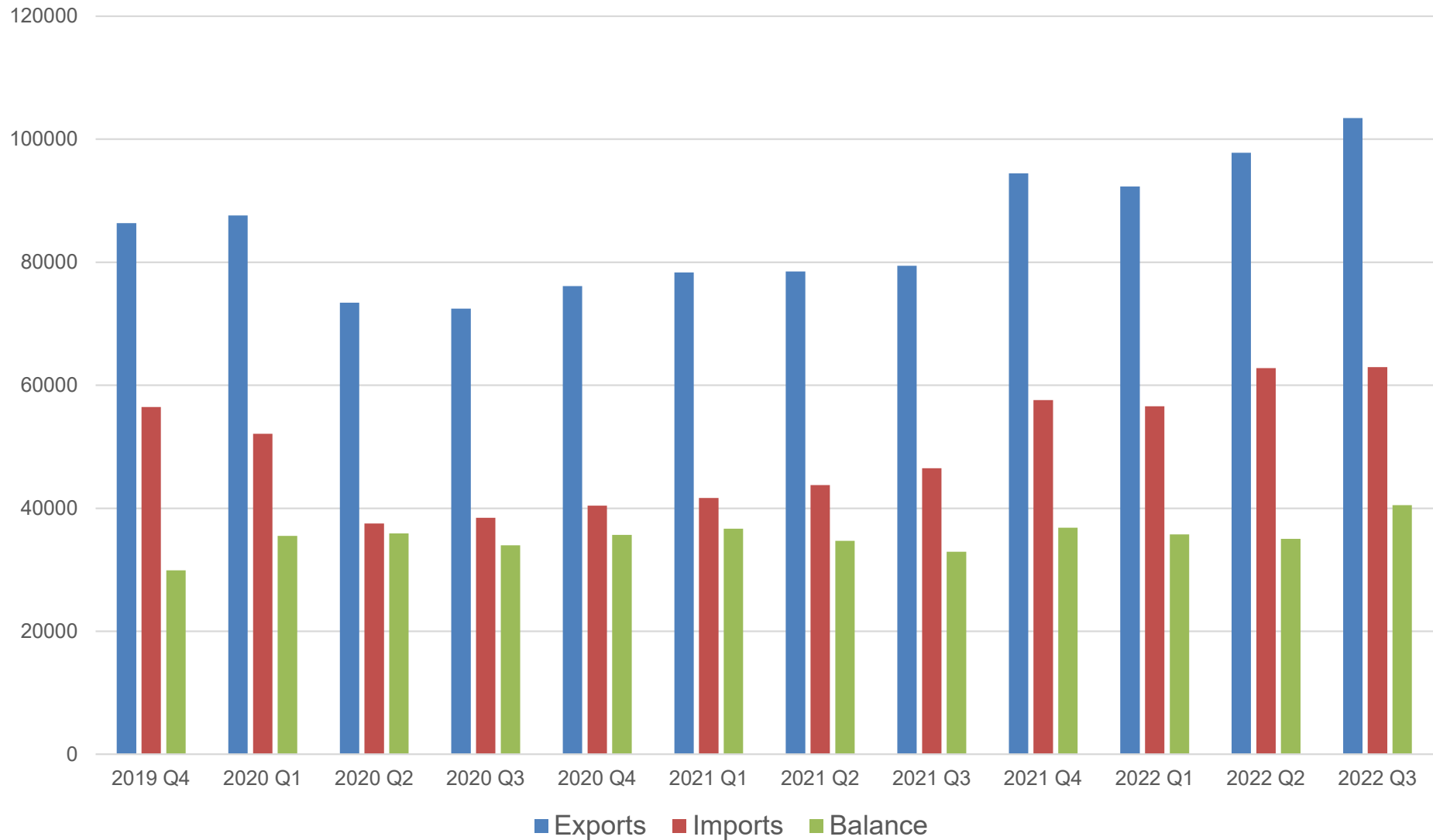
Note: Assume 2022 Q4 equals 2022 Q3

UK Overall Trade

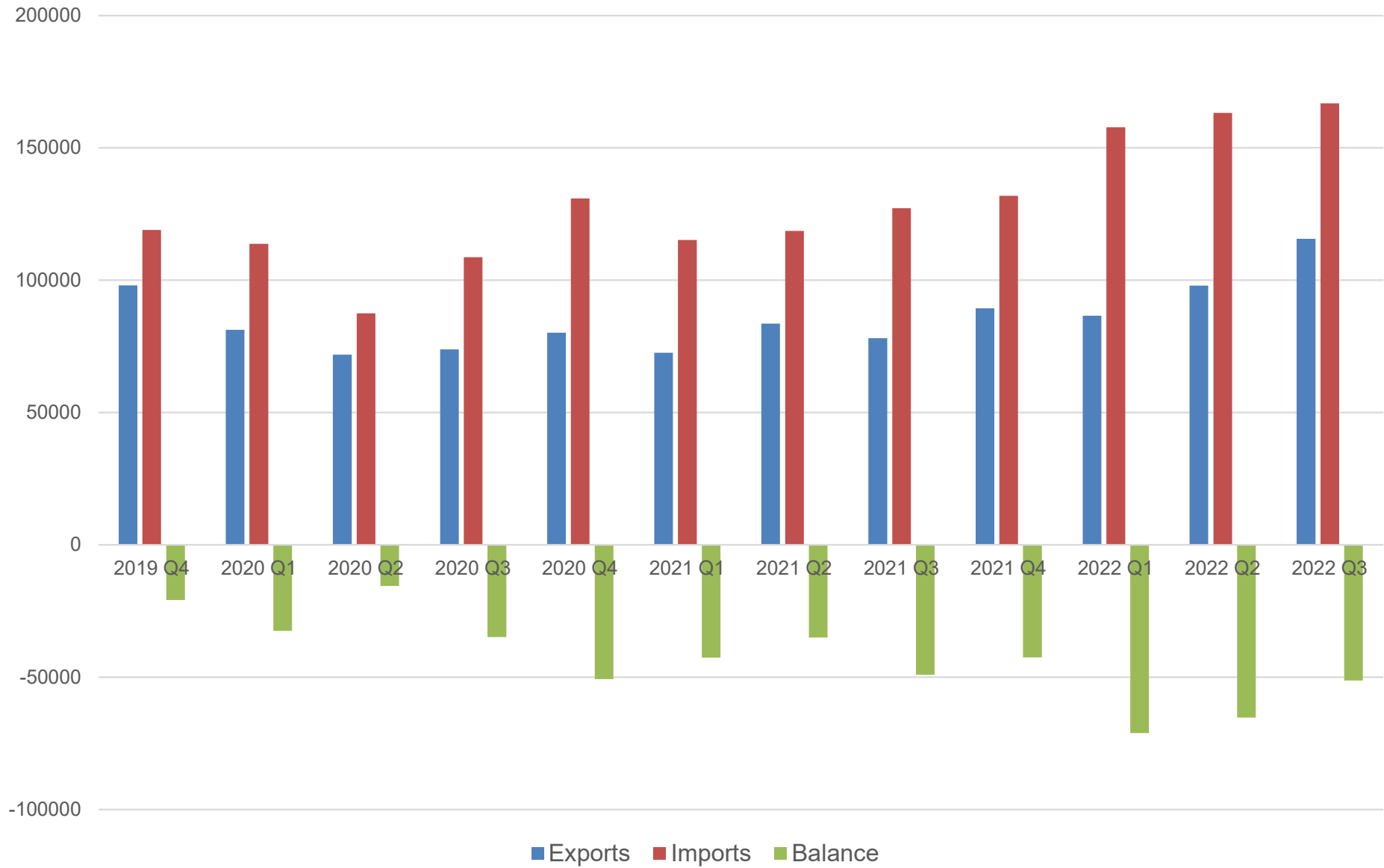


Source: ONS

UK Trade in Services

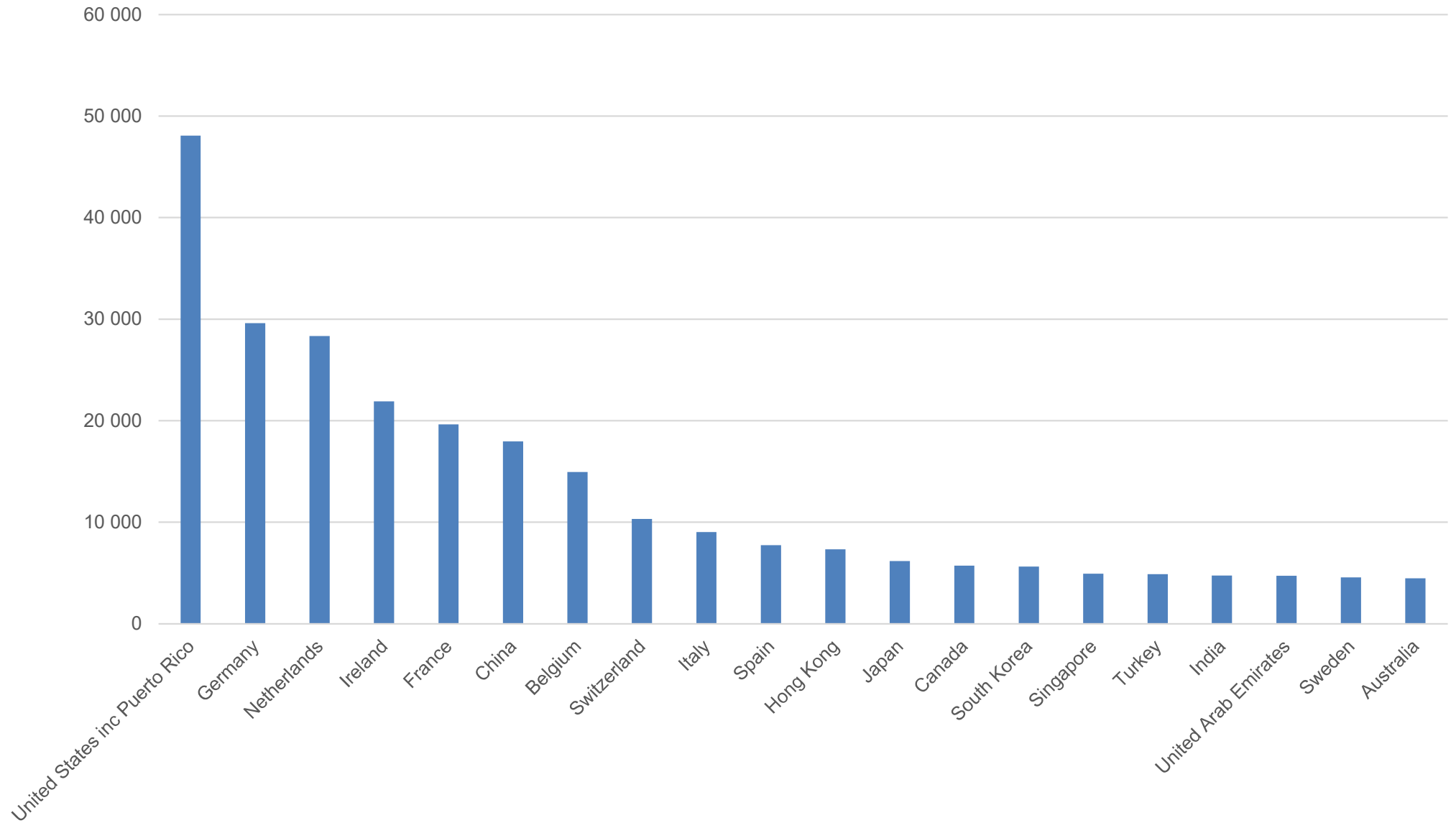


UK Trade in Goods



Who does the UK export to?

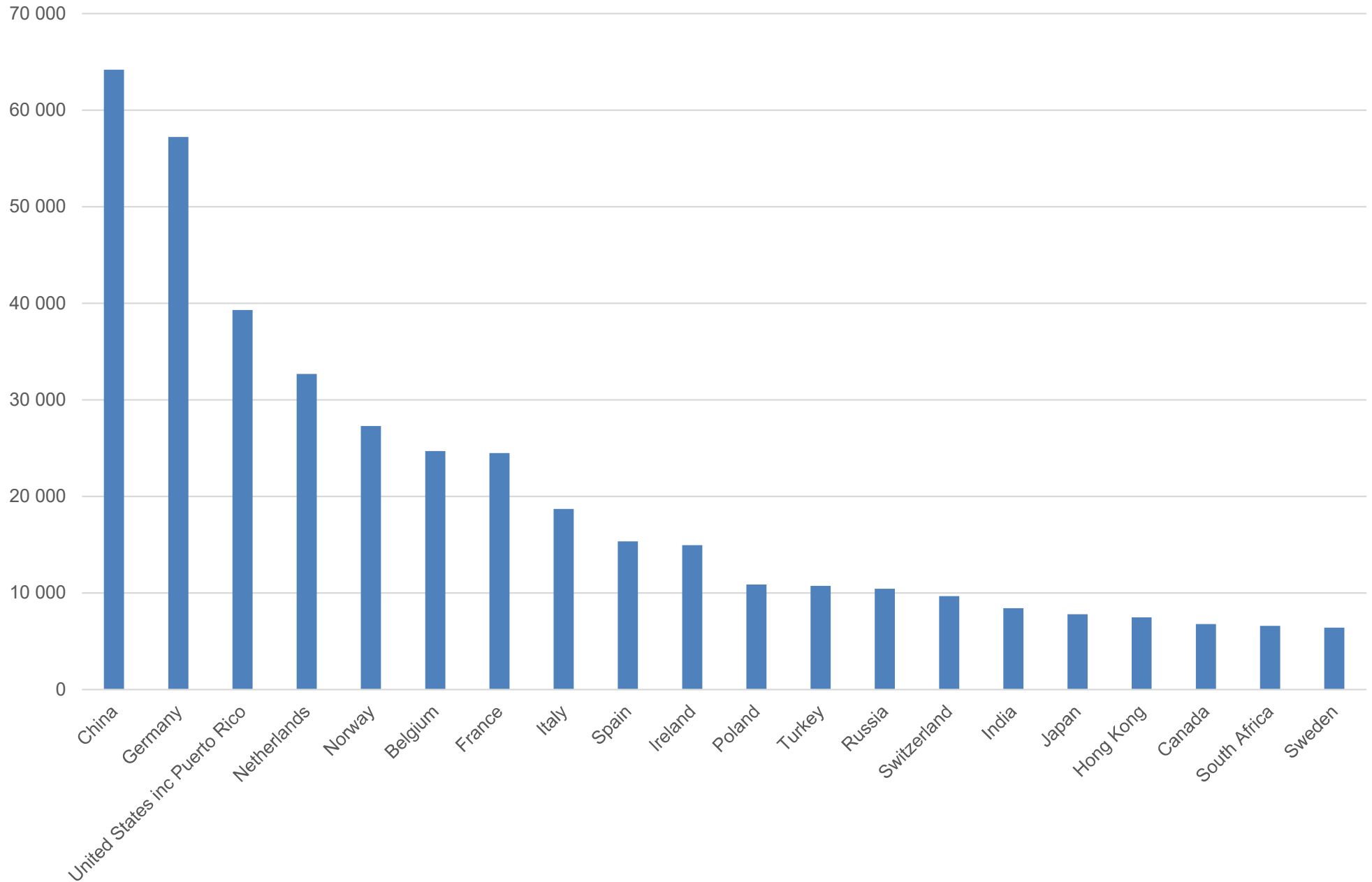
Export Values 2021 - £ millions



Source: ONS

Who does the UK import from?

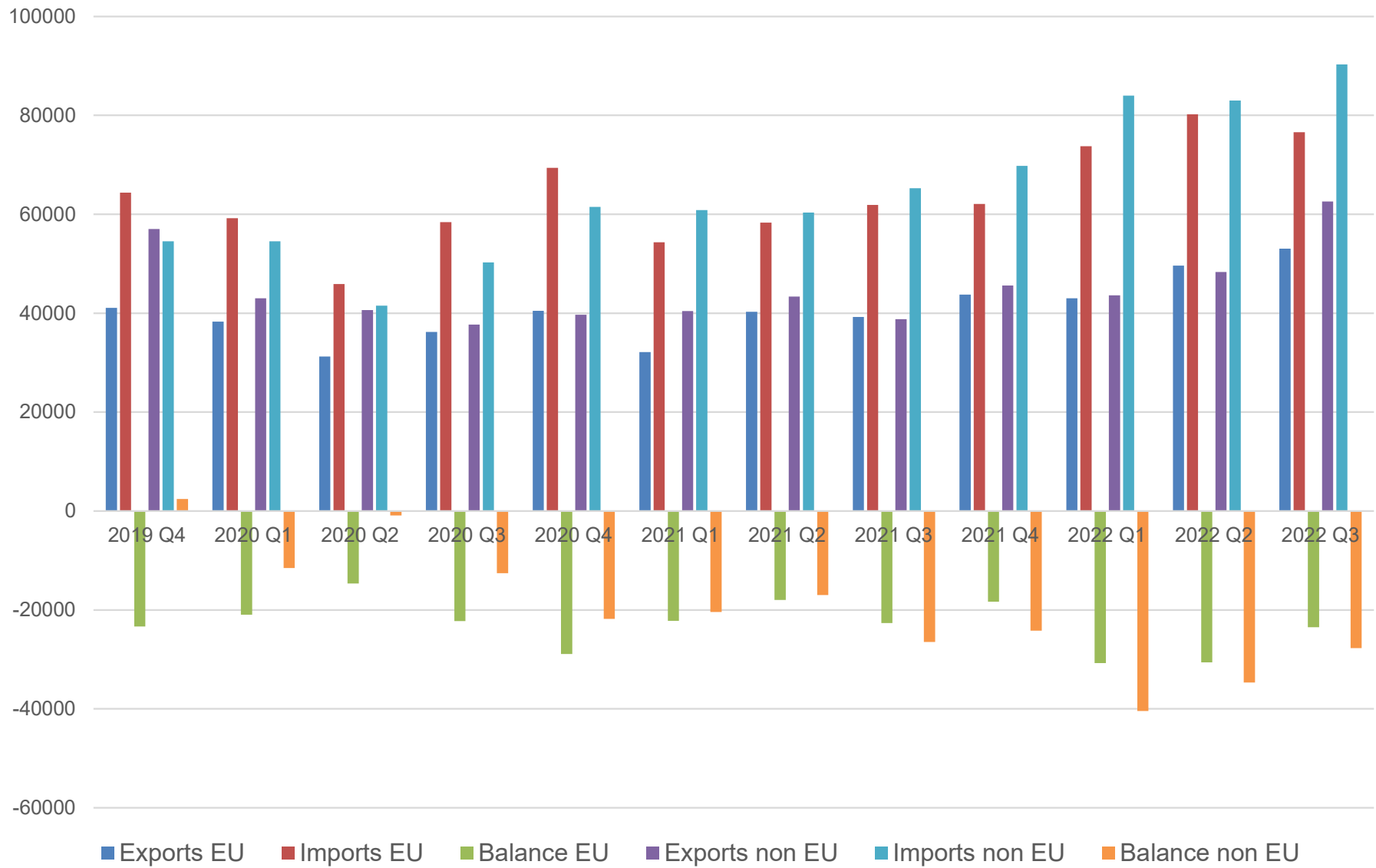
Import Values 2021 - £ millions



UK Trade in Goods - EU versus non EU



UK Trade in Goods - EU versus non EU



What does the UK export?

Top 20 Export Commodities

