

## **ONS Trade figures released Monday 13 June 2022**

### **Trade data overview**

#### **Exports**

UK goods exports accelerated in April 2022 with increases in exports to the EU rising by 8.1 per cent (£1.2bn) and to the rest of the world by 6.5 per cent (£0.9bn). Main factors in increased goods exports to the EU were machinery, transport equipment and fuels (gas and crude oil).

Food, chemicals and material manufactures exports to the EU remained flat in April 2022. OBR forecasts for U.K. export growth in 2022 were nine per cent and seven per cent in imports.

#### **Imports**

Imports of goods from the EU rose by 4.2 per cent in April driven by increases in machinery, transport equipment and chemicals, but from the rest of the world fell by 2.6 per cent - an overall rise in goods imports of 0.7 per cent. There was a reduction in cars, electrical machinery and other manufactured goods from China.

#### **Trends**

Comparing the three months to April 2022 with the three months to January 2022, goods exports to the EU increased by 15 per cent and to the rest of the world by 2.7 per cent - an overall rise of 8.8 per cent. This is line with OBR forecasts from last autumn for export growth (so far) in 2022. Comparing the 2022 data with that in 2018 - the last stable period before EU exit and changes in methodology - exports were 6.1 per cent higher in the three months to April 2022 compared with the 3 months to April 2018.

Early estimates for services exports in Q1 2022 reveal a very modest increase of £0.1bn in that period.

The overall UK trade deficit widened to £21.4bn (ex-inflation) in the three months to April 2022.