Office for National Statistics

Article

UK trade in goods, year in review: 2023

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

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Notice

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During the ONS's routine quality assurance, an error was identified in the data that HMRC delivered to the ONS relating to goods imports data from the January 2023 reference period onwards. This data error was corrected in our UK trade: January 2025 release alongside the Balance of Payments and Quarterly National Accounts releases on 28 March 2025.

The figures in this article have not been updated to account for this corrected data. We therefore advise users to exercise caution when using the imports figures in this article, and refer to the corrected UK trade data.

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1 . Main points

- The value of total goods imports decreased by £52.2 billion (8.2%) in 2023 compared with 2022, and total goods exports fell by £17.4 billion (4.4%), primarily because of falling imports and exports of fuels.
- After adjusting for inflation, the total imports of goods decreased by £37.8 billion (7.4%) in 2023 compared with 2022, while total goods exports fell by £15.2 billion (4.6%).
- Imports and exports have increased in value terms since 2018, however, recent volatile price inflation has had a substantial impact on trade; after adjusting for inflation, the UK imported and exported less in 2023 than in 2018.
- The value of fuel imports and exports fell in 2023, because of falling gas and oil prices; although prices were lower than in 2022, levels remain high and continue to affect other commodities.
- There was a large difference between imports of food and live animals in value and inflation-adjusted terms, with the UK importing less in 2023 as costs increase.
- Imports and exports of miscellaneous manufactures from non-EU countries have declined throughout 2023, with little difference in trends in value, and inflation-adjusted terms.

Trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG can be large and highly volatile, distorting underlying trends in goods exports and imports. There is also a structural break in the series for goods imports from, and exports to, the EU from January 2021. Please use caution when making comparisons over this period.

2 . Trade in goods trends in 2023

Current prices

The value of total goods imports decreased by £52.2 billion (8.2%) in 2023 compared with 2022. However, goods imports increased by £90.3 billion (18.4%) when compared with 2018, our most recent "stable" period (Table 1), as explained in Section 9: Data sources and quality. Goods imports from the EU rose by £11.8 billion compared with 2022, but have remained relatively stable throughout the year, while imports from non-EU countries fell by £64.1 billion (Figure 1).

The value of total goods exports decreased by £17.4 billion (4.4%) when compared with 2022, however they increased by £23.7 billion (6.7%) when compared with 2018. Exports to both EU and non-EU countries fell throughout 2023, with EU exports falling by £11.5 billion and non-EU exports by £5.9 billion.

In value terms, the trade in goods balance was £205.3 billion in 2023, having narrowed by £34.8 billion compared with 2022, and widened by £66.6 billion compared with 2018.

Both imports and exports in value terms have fallen in 2023, largely because of decreases in imports and exports of fuels, following peaks in 2022. In our UK trade in goods, year in review: 2022 article, we noted that high fuel prices affected the pricing of other commodities, with increased transport and production costs contributing to rising prices across most commodities. In 2023, official estimates of producer price inflation fell, as reported in our Producer price inflation, UK bulletin, with prices stabilising from June onwards. UK trade has subsequently been much more stable in 2023 compared with 2022.

To consider the impact of prices on UK trade in goods in 2023, we compare the difference between current prices (CP) and chained volume measures (CVM) for imports and exports in this article (explained in Section 8: Glossary).

Chained volume measures

After removing the effect of inflation, total goods imports decreased by £37.8 billion (7.4%) in 2023 compared with 2022. This is a decrease of £18.9 billion (3.8%) when compared with 2018. Imports from both EU and non-EU countries fell over the year, with imports from non-EU countries decreasing by substantially more. The falls in imports in 2023 in inflation-adjusted terms were relatively modest compared with the decreases in value terms, highlighting that part of the decline was because of falling prices.

Total goods exports in 2023 fell by £15.2 billion (4.6%) compared with 2022, with substantial decreases in exports to both EU and non-EU countries. When compared with 2018, total goods exports fell by £44.7 billion (12.4%).

In inflation-adjusted terms, the trade in goods balance was £161.4 billion in 2023, having narrowed by £22.6 billion compared with 2022, and widened by £25.8 billion compared with 2018.

Figure 1: Imports from non-EU countries have fallen steadily in both value and inflation-adjusted terms throughout 2023

Imports and exports of goods, excluding precious metals, current prices and chained volume measures, EU and non-EU, January 2018 to December 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

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Table 1: Imports in value terms have been affected by falling prices in 2023
Annual UK trade, excluding precious metals, current prices and chained volume measures, imports and exports

		Exports	Imports	Balance
Total trade in goods (CP): 2023	**Value (£bn)**	376.0	581.3	-205.3
vs 2022	**Change (£bn)**	-17.4	-52.2	34.8
	% Change	-4.4	-8.2	
vs 2018	**Change (£bn)**	23.7	90.3	-66.6
	% Change	6.7	18.4	
Total trade in goods (CVM): 2023	**Value (£bn)**	314.4	475.8	-161.4
vs 2022	**Change (£bn)**	-15.2	-37.8	22.6
	% Change	-4.6	-7.4	
vs 2018	**Change (£bn)**	-44.7	-18.9	-25.8
	% Change	-12.4	-3.8	

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, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

3 . Commodity pricing trends in 2023

The value of imports and exports have increased since 2018, however, recent volatile price inflation has had a substantial impact on trade. Therefore, after adjusting for inflation, the UK is actually importing and exporting less than it was in 2018. Commodities have not been equally affected by inflation, with some commodities showing a greater difference between value and inflation-adjusted terms.

Overall, imports of goods rose by 18.4% in value terms in 2023 compared with 2018, however after adjusting for inflation, total goods imports fell by 3.8% (Figure 2). At the commodity level, several commodities saw large differences between current prices and chained volume measures when compared with 2018.

Imports of animal and vegetable oils and fats saw the largest difference, increasing by 68.0% in value terms, but falling by 6.4% in inflation-adjusted terms. Similarly, imports of fuels and food and live animals saw large rises in value terms, but fell in inflation-adjusted terms. Imports of most commodities increased in value terms when compared with 2018, but actually decreased when adjusted for inflation. Miscellaneous manufactures was the only commodity that saw falls in imports in both value and inflation-adjusted terms.

Figure 2: The value of goods imports has increased substantially in value terms in 2023 compared with 2018, however most commodities have seen decreases in inflation-adjusted terms

Imports of goods by commodity, excluding precious metals, current prices and chained volume measures, percentage change compared with 2018

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

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Total exports of goods rose by 6.7% in value terms in 2023 compared with 2018, however after adjusting for inflation, total goods imports fell by 12.4% (Figure 3). As with imports, exports of several commodities saw large differences between current prices and chained volume measures when compared with 2018.

Exports of animal and vegetable oils and fats and fuels again saw the largest differences. Exports of animal and vegetable oils and fats rose in value terms, but fell substantially in inflation-adjusted terms, while fuel exports fell in value terms, but fell by a larger amount when adjusted for inflation. Exports of most commodities rose in value terms when compared with 2018, yet exports of all commodities other than crude materials fell in inflation-adjusted terms.

Figure 3: The value of goods exports has increased in 2023 compared with 2018, however exports of most commodities fell in inflation-adjusted terms

Exports of goods by commodity, excluding precious metals, current prices and chained volume measures, percentage change compared with 2018

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

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4 . Trends in fuels

The value of fuel imports decreased by £36.7 billion (31.3%) in 2023 when compared with 2022 (Figure 4), because of a large fall in imports from non-EU countries. Over the same period, exports of fuels decreased by £24.3 billion (40.0%), primarily because of lower exports to the EU.

Compared with 2018, the value of fuel imports increased by £25.9 billion (47.6%), with increased imports from both EU and non-EU countries. Fuel exports fell by £4.8 billion (11.6%) over the same period, because of a large decrease in exports to non-EU countries.

The large decreases in both imports and exports of fuels in 2023 was linked to falling gas and oil prices. The price of gas decreased steadily over the first half of 2023, as reported in our System Average Price (SAP) of gas dataset, and stabilised at a much lower level than the peak of August 2022. Similarly, the price of crude oil was relatively stable throughout 2023, and lower than the peak observed in June 2022, as shown in the Brent crude oil summary on the Trading Economics website.

The large increases in fuel prices in 2022 were largely driven by the Russian invasion of Ukraine, which disrupted gas and oil trade. Although gas and oil prices fell in 2023 compared with 2022, the levels remain high.

When the effect of inflation is removed, the impact of volatile fuel prices is clear. Imports of fuels decreased by £0.4 billion (0.8%) in inflation-adjusted terms compared with 2022, and £3.1 billion (6.0%) compared with 2018. Fuel exports fell by £9.6 billion (26.9%) compared with 2022 and £13.9 billion (34.8%) compared with 2018.

High fuel prices had an effect on the pricing of other commodities in late 2022 and 2023, as logistic and transport costs rose, and increased the cost to trade for UK and global traders.

Figure 4: Imports and exports of fuels have declined in value terms throughout 2023, following record highs in summer 2022

Imports and exports of fuels, current prices and chained volume measures, EU and non-EU, January 2018 to December 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

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5 . Trends in food and live animals

Imports of food and live animals increased by £3.5 billion (7.2%) in value terms in 2023 compared with 2022, because of a rise in imports from the EU (Figure 5). Over the same period, exports of food and live animals increased slightly by £0.8 billion (5.0%). However, imports of food and live animals increased by a greater £11.8 billion (29.2%) when compared with 2018, while exports grew by £2.2 billion (14.5%).

Imports of food and live animals has historically been a relatively stable series, with annual growth rates before 2022 averaging 2.9% between 2015 and 2021. However, there have been several changes that may have influenced trade in the commodity in recent years.

The UK Government introduced full customs controls from 1 January 2022 for all goods exported to and imported from the EU, with tariffs being applied to some products that originated from non-EU countries, as reported in The UK's new relationship with the EU policy paper on GOV.UK.

Separately, the Russian invasion of Ukraine created a substantial impact on the Ukrainian food trade. The subsequent rise in fuel prices also contributed to the increase in imports of food and live animals in value terms in 2022. Food prices have continued to grow in 2023, with UK food price inflation being among the highest across G7 economies in March 2023, as reported in our Food and energy price inflation, UK: 2023 article.

After removing the effect of inflation, imports of food and live animals decreased by £3.2 billion (8.0%) in 2023, with lower imports from both EU and non-EU countries. Meanwhile, exports fell by £0.6 billion (4.0%). Comparing with 2018, the decline in both imports and exports is more pronounced, with imports falling by £4.3 billion (10.4%), and exports falling by £1.1 billion (7.1%).

UK households have reported having to spend less on food, and eat out less, to compensate for the higher cost of living, as reported in our Impact of winter pressures on different population groups in Great Britain article. Food prices peaked in March 2023, as shown on our Cost of living insights: Food web page, and during the same period imports from the EU in inflation-adjusted terms hit their lowest point in 2023.

The difference between imports of food and live animals in current prices and chained volume measures is similar for both EU and non-EU countries. However, the effect appears larger for EU imports than for non-EU imports (Figure 5), as the UK imports a larger amount of food and live animals from EU countries. Food imports from both EU and non-EU countries have seen similar levels of price inflation, as shown in our Producer Price Inflation (PPI): imported EU food products time series and our PPI: non-EU imported food products time series.

Figure 5: The value of food and live animal imports has increased throughout 2023, however in inflation-adjusted terms imports remain low following a decline in 2022

Imports and exports of food and live animals, current prices and chained volume measures, EU and non-EU, January 2018 to December 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

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6 . Trends in miscellaneous manufactures

The value of miscellaneous manufactures imports decreased by £10.9 billion (13.0%) in 2023 compared with 2022, primarily because of falling imports from non-EU countries (Figure 6). Exports of miscellaneous manufactures increased slightly by £0.2 billion (0.6%) compared with 2022, with exports to the EU showing the greatest growth. Compared with 2018, imports of miscellaneous manufactures fell by £1.0 billion (1.4%), while exports fell by £4.8 billion (10.1%).

Although prices of miscellaneous manufactures have increased since 2022, the disparity between imports and exports in value and inflation-adjusted terms is less than it is with other commodities. After removing the effect of inflation, imports of miscellaneous manufactures fell by £12.3 billion (15.5%), and exports fell by £1.7 billion (4.4%) compared with 2022. When compared with 2018, imports fell by £8.6 billion (11.4%), while exports fell by £13.1 billion (26.7%).

The decrease in imports of miscellaneous manufactures from non-EU countries is partly the result of reduced imports of clothing, which fell by £4.7 billion (31.4%) compared with 2022, and £3.2 billion (23.6%) compared with 2018. The increased cost of living, and relatively high commodity costs, have likely reduced consumer demand in 2023, and contributed to the fall in imports. There was a continued decline in clothing retail sales, as reported in our Retail sales, Great Britain bulletin.

The decrease in exports of miscellaneous manufactures to the EU can mainly be attributed to falls in exports of clothing and footwear. Exports of clothing fell by £3.3 billion (61.6%) compared with 2018, while footwear exports decreased by £1.0 billion (66.9%).

In January 2022, tariffs were applied on exports to the EU for many clothing and textile products that were not wholly produced in the UK, as reported in The UK's new relationship with the EU policy paper on GOV.UK. The decrease in exports to the EU since January 2022 may be linked to increased tariffs or to the additional steps businesses have to make to avoid tariffs, as published in The UKFT Guide to Rules of Origin for Trading with the EU on the UKFT website.

Figure 6: Imports and exports of miscellaneous manufactures from non-EU countries have declined throughout 2023 in both value and inflation-adjusted terms

Imports and exports of miscellaneous manufactures, current prices and chained volume measures, EU and non-EU, January 2018 to December 2023

Notes:

1. HM Revenue and Customs (HMRC) data collection changes following Brexit have affected statistics on UK trade in goods with the EU, resulting in a structural break from January 2021. Our Impact of trade in goods data collection changes on UK trade statistics articles provide more detail.

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7 . 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.

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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.

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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.

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8 . 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.

9 . Data sources and quality

UK trade data

There has been considerable volatility in trade statistics in the past three years caused by the coronavirus (COVID-19) pandemic, the Russian invasion of Ukraine and the recent surge in energy prices. This volatility has made it more challenging to compare UK trade statistics in 2022 with a stable baseline. Comparing 2023 with 2022 data, as well as equivalent 2018 data, provides comparisons of trade with our most recent and "stable" periods.

This article examines patterns of UK trade throughout 2023 and investigates the causes and effects of inflation on UK imports and exports. UK trade is typically discussed in current prices and have not been adjusted to remove the effects of inflation. Official estimates of price inflation, as reported in our Producer price inflation (MM22) dataset, rose strongly during 2022 and have steadily decreased throughout 2023. Chained volume measures data, which we refer to as having the effect of inflation removed, are used extensively for comparison with our headline data in current prices. Current price and chained volume measures can be found in our UK trade publication tables and our UK trade time series.

Data collection changes

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

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 HM Revenue and Customs (HMRC) make up over 90% of trade in goods value and are the main source.

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

Further information on UK trade data sources can be found in our UK trade monthly bulletin and our UK trade QMI.

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.

10 . Related links

UK trade: December 2023
Bulletin | Released 15 February 2024
Total value of UK exports and imports of goods and services in current prices, chained volume measures and implied deflators.

Impact of trade in goods data collection changes on UK trade statistics
Article series | Latest release 22 January 2024
A series of articles about how data collection changes impact on Office for National Statistics (ONS) UK trade statistics.

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

Trends in UK imports and exports of fuels
Article | Released 29 June 2022
Article examining recent trends in UK imports and exports of fuels.

What did the UK trade with Ukraine in 2021?
Article | Released 30 March 2022
A closer look at the goods and services the UK trades with Ukraine.

11 . Cite this article

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