

Article

UK trade in goods, year in review: 2022

An analysis of UK trade in goods in 2022 in the context of rising price inflation and the Russian invasion of Ukraine.

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1 . Main points

- The value of fuel imports increased by £63.6 billion (119.1%) in 2022 when compared with 2021, driven by the price of gas reaching record levels.
- High fuel prices have had a knock-on effect on the pricing of other commodities, with increased transport and production costs contributing to rising prices across most commodities.
- The Russian invasion of Ukraine disrupted trade in multiple commodity types, resulting in changes to trade partners for the UK and increased import prices.
- The disparity between trade with the effect of inflation removed and value terms widened substantially in 2022, especially for imports from the EU.

Please note that all trade figures exclude non-monetary gold and other precious metals unless otherwise stated. This is because movements in non-monetary gold (NMG), an important component of precious metals, can be large and highly volatile, distorting underlying trends in goods exports and imports.

2 . Trade in goods trends in 2022

Current prices

The value of total goods imports increased by £155.5 billion (32.3%) in 2022 compared with 2021 and also grew when compared with 2018, our most recent "stable" period. Goods imports increased steadily throughout 2022, with imports from both EU and non-EU countries substantially higher (Figure 1, Table 1).

Caution should be taken when interpreting data on goods imports from the EU in 2022 because of the impact of Staged Customs Controls (SCC). Investigations on the impact of SCC are ongoing and can be read about in our [Impact of trade in goods data collection changes on UK trade statistics: update on Staged Customs Controls article](#).

The value of total goods exports increased by £66.2 billion (20.8%) when compared with 2021. Exports to both EU and non-EU countries grew steadily throughout 2022. EU exports temporarily fell sharply in January 2022 because of an [operational change implemented by HMRC](#). However, this only affected January data and, following this, UK exports to the EU increased steadily throughout 2022.

Both imports and exports in value terms have grown strongly over the course of 2022. We noted in our article [UK trade in goods, year in review: 2021](#) that surging energy prices were an important driver for UK trade throughout the final months of 2021. [Official estimates of producer price inflation have risen strongly in 2022](#), driven by a range of factors including supply chain disruption, rising fuel prices and the Russian invasion of Ukraine.

In addition, [according to HMRCs exchange rates for 2022](#), which is used in the calculation of cost in UK customs declarations, there was a depreciation of the pound exchange rate when compared with the Euro and the United States dollar. In December 2022, the sterling to euro exchange rate stood at 1.16, while the sterling to dollar exchange rate stood at 1.21. In both cases, these rates were down compared with the average exchange rate in 2021. Weaker exchange rates will have made the prices of imports higher while reducing the price of UK exports.

To consider the impact of prices on UK trade in goods in 2022, we compare the difference between current prices (CP) and chained volume measures (CVM) for imports and exports in this article.

Chained volume measures

After removing the effect of inflation, total goods imports increased by £53.2 billion (11.5%) in 2022 compared with 2021, growing to a lesser extent compared with 2018. Imports from both EU and non-EU countries rose over the year. The increases in imports in 2022 were relatively modest compared with import growth in value terms, highlighting that much of the growth was because of rising prices.

Total goods exports in 2022 rose by just £9.1 billion (2.9%) compared with 2021, with modest increases in exports to both EU and non-EU countries. However, when comparing with 2018, total goods exports fell by £35.1 billion (9.9%), with lower exports to both EU and non-EU countries.

Figure 1: Imports in value terms have been strongly affected by rising prices in 2022

Imports and exports of goods, excluding precious metals, current prices and chained volume measures, EU and non-EU, December 2019 to December 2022

Notes:

1. HM Revenue and Customs (HMRC) data collection changes resulting from Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

Download the data

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Table 1: Imports in value terms have been strongly affected by rising prices in 2022
Annual UK trade, excluding precious metals, current prices (CP) and chained volume measures (CVM), imports and exports

		Exports	Imports	Balance
Total trade in goods (CP): 2022	Value (£bn)	383.8	637.0	-253.2
vs 2021	Change (£bn)	66.2	155.5	-89.4
	% Change	20.8	32.3	
vs 2018	Change (£bn)	35.0	147.5	-112.5
	% Change	10.0	30.1	
Total trade in goods (CVM): 2022	Value (£bn)	320.1	516.9	-196.8
vs 2021	Change (£bn)	9.1	53.2	-44.1
	% Change	2.9	11.5	
vs 2018	Change (£bn)	-35.1	23.7	-58.7
	% Change	-9.9	4.8	

Source: Office for National Statistics – UK trade statistics, seasonally adjusted

3 . Commodity pricing trends in 2022

Trade in different commodities was not affected equally by inflation, with some commodities more affected than others by rising prices (Figure 2). An important factor for the pricing of many commodities was the impact of increased fuel prices on production and transport costs.

When comparing the difference between trade in 2022 in value terms and with the effect of inflation removed, several commodities saw large differences. These were trade in fuels, animal and vegetable oils and fats, and food and live animals. However, some commodities showed little difference between current prices and chained volume measures. Beverages and tobacco, machinery and transport equipment and miscellaneous manufactures all saw only small differences, with these commodities less affected by price inflation in 2022.

Figure 2: Trade in fuels and animal and vegetable oils and fats increased sharply in 2022, driven by surging prices

Imports and exports of goods by commodity, current prices and chained volume measures, percentage change compared with the monthly average for 2018, December 2019 to December 2022

Notes:

1. HM Revenue and Customs (HMRC) data collection changes resulting from Brexit have affected statistics on UK trade in goods with the EU. 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 increased by £63.6 billion (119.1%) in 2022 when compared with 2021 (Figure 3), driven by a 125.9% increase in imports from non-EU countries. Over the same period, exports of fuels increased by £27.4 billion (81.7%) in 2022.

Increasing fuel import and export values are linked to rising wholesale gas prices in the [latter half of 2021 and throughout 2022](#). This was driven largely by the Russian invasion of Ukraine, which disrupted gas and oil trade throughout 2022. In response the [UK government imposed sanctions on Russian fuels](#), and businesses were encouraged to secure fuels from alternative sources in 2022.

Removing the effect of inflation, imports of fuels increased by only £8.4 billion (20.4%) compared with 2021. The disparity between fuel imports in current prices and chained volume measures was greatest in August 2022, when the [System Average Price \(SAP\) of gas peaked](#), driving the value of imports of gas to record levels. In December 2022, the price of gas spiked again, causing another large increase in the value of fuel imports. For exports, the disparity was greatest in June and July 2022. This was linked to the period where the UK [re-exported a high volume of gas to continental Europe as European countries replenished stocks of gas ahead of winter. The UK also imported high quantities of Liquefied Natural Gas \(LNG\) to regasify, then export to continental Europe during this time.](#)

High fuel prices had a knock-on effect on the pricing of other commodities in 2022. Logistic and transport costs rose, with high fuel prices [increasing road transport prices substantially from mid-2022](#). This in turn increased the cost to transport goods to the UK. Coronavirus (COVID-19) pandemic-related global supply chain constraints were also a factor for shipping costs, although this eased through 2022.

Figure 3: Trade in fuels reached record highs in summer 2022, led by gas imports

Imports and exports of fuels, current prices and chained volume measures, EU and non-EU, December 2019 to December 2022

Notes:

1. HM Revenue and Customs (HMRC) data collection changes resulting from Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

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5 . Trends in animal and vegetable oils and fats

The value of imports of animal and vegetable oils and fats increased by £0.9 billion (54.9%) in 2022 compared with 2021, driven by an increase in imports from the EU by £0.9 billion (91.8%) (Figure 4). When removing the effect of inflation, imports increased to a lesser extent, by £0.4 billion (30.3%). The value of exports of animal and vegetable oils and fats only grew by £0.2 billion (25.0%) in 2022 compared with 2021.

Ukraine was one of the [UK's top trading partners for vegetable oils and fats in 2021](#). The UK imported £138.3 million of vegetable oils and fats from Ukraine in 2021, dropping to £43.5 million in 2022 as a result of the Russian invasion of Ukraine in February 2022. Despite the shortfall being covered by increasing imports from Belgium, the Netherlands and Germany, the reduction in supply of vegetable oils and fats from Ukraine increased global prices in 2022, leading to higher imports in value terms.

In addition to the effect of the Russian war in Ukraine, [high energy prices have driven increasing demand for animal and vegetable oils and fats as a fuel alternative to oil or gas](#). Oils generated from animal and vegetable products can be used in the production of biofuels, and this became more economically viable as gas prices increased in 2022. This has further driven up the pricing of the commodity.

Figure 4: Imports of animal and vegetable oils and fats peaked in May 2022, following the Russian invasion of Ukraine

Imports and exports of animal and vegetable oils and fats, current prices and chained volume measures, EU and non-EU, December 2019 to December 2022

Notes:

1. HM Revenue and Customs (HMRC) data collection changes resulting from Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

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6 . Trends in food and live animals

Imports of food and live animals, in value terms, increased by £8.0 billion (19.7%) in 2022 compared with 2021, with imports from both EU and from non-EU countries growing substantially (Figure 6). Over the same period exports of food and live animals increased by a smaller amount, at £2.1 billion (15.1%).

Imports of food and live animals has historically been a relatively stable series, with annual growth rates pre-2022 being around 3.1% on average since 2015. However, in 2022 imports of the commodity grew and become more erratic, particularly imports from the EU which rose throughout 2022, reaching high points of £3.0 billion in May and December 2022.

The relatively high value of imports in 2022 was likely linked to high prices as a result of the Russian invasion of Ukraine, in addition to the rising fuels prices that occurred after February 2022. [Ukraine has historically exported a large value of cereals to Europe and the UK](#). [In 2021, the second largest commodity type imported into the UK from Ukraine was food and live animals](#), with the UK importing £0.2 billion of the commodity that year. In 2022, the UK imported only £0.1 billion, with monthly imports dropping substantially in March after the Russian invasion.

After removing the effect of inflation, imports of food and live animals decreased in 2022, when compared with 2021. Imports decreased by £0.6 billion (1.4%), with lower imports from both EU and non-EU countries. Imports from the EU decreased throughout 2022, reaching £2.0 billion in September, the lowest levels since December 2012. The relatively high costs likely reduced demand in late 2022, [with consumers potentially opting to reduce their purchases or purchase earlier in the year to avoid rising prices](#).

Figure 5: Imports in value terms have increased throughout 2022, while imports with the effect of inflation removed have decreased

Imports and exports of food and live animals, current prices and chained volume measures, EU and non-EU, December 2019 to December 2022

Notes:

1. HM Revenue and Customs (HMRC) data collection changes resulting from Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

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7 . Trends in chemicals

Imports of chemicals, in value terms, increased by £15.8 billion (25.2%) in 2022 compared with 2021, with imports from the EU growing the greater amount (Figure 6). Chemical exports increased by £8.0 billion (14.7%) compared with 2021, with exports to the EU showing the greatest growth.

After removing the effect of inflation, chemical imports increased by £5.9 billion (9.7%), with rising imports from the EU partially offset by falling imports from non-EU countries. Exports of chemicals fell by £0.8 billion (1.6%) compared with 2021, with a decrease in non-EU exports being mostly offset by increased exports to the EU.

[Chemical production is particularly energy intensive](#), which has meant that increasing gas prices have raised the cost of production. [The production of processed fertilisers, which is a component of chemicals, is particularly natural gas intensive](#), meaning that values increased substantially in 2022. Imports of processed fertilisers more than doubled to £1.2 billion (129.6%) in value terms compared with 2021, whereas imports of processed fertilisers grew by less than £0.1 billion (2.8%) after removing the effect of inflation.

Overall, the discrepancy between current prices and chained volume measures peaked in November 2022, when imports from the EU were £1.0 billion (25.7%) greater in current prices than in chained volume measures.

Figure 6: Imports of chemicals were strongly affected by rising gas prices throughout late 2021 and 2022

Imports and exports of chemicals, current prices and chained volume measures, EU and non-EU, December 2019 to December 2022

Notes:

1. HM Revenue and Customs (HMRC) data collection changes resulting from Brexit have affected statistics on UK trade in goods with the EU. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

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8 . Explore UK trade in goods country-by-commodity data for 2022

Explore the 2022 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.

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Notes

1. For more information about our methods and how we compile these statistics, please 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 within Appendix 4 of the [Balance of Payments \(BoP\) Vademecum \(PDF, 1.1MB\)](#) and do not represent the UK policy on disputed territories.

You can also explore the 2022 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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1. For more information about our methods and how we compile these statistics, please 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.
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9 . 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. The balance is sometimes referred to as "net exports."

Chained volume measures (CVMs)

CVM estimates 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 (the base year).

Current price measures (CPs)

These estimates 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.

Precious metals and non-monetary gold

Precious metals include 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.

10 . Data sources and quality

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 to a stable baseline. Comparing 2022 with 2021 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 2022 and investigates the causes and effects of inflation on UK imports and exports. UK trade is typically discussed in current prices and has not been adjusted to remove the effects of inflation. [Official estimates of price inflation](#) have risen strongly during 2022. Chained volume measures data, where the effect of inflation is 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 sources

Data from HM Revenue and Customs (HMRC) make up over 90% of trade in goods value and are the main source. HM Revenue and Customs have implemented a series of data collection changes resulting from Brexit which have affected statistics on UK trade in goods with the EU. We are working closely with HMRC to assess the impact of these data collection changes. Our [Impact of trade in goods data collection changes on UK trade statistics articles](#) provide more detail.

In line with international standards, our headline trade statistics contain the UK's exports and imports of non-monetary gold. More information is available about our [recording of non-monetary gold](#). Unless otherwise specified, data within this bulletin are in current prices. This means that 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.

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

11 . Related links

[UK trade: December 2022](#)

Bulletin | Released 10 February 2023

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

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

Dataset | Released 14 February 2023

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.

[Impact of trade in goods data collection changes on UK trade statistics](#)

Article series | Latest release 17 February 2023

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

An 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

An 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.

12 . Cite this article

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