

Statistical bulletin

UK trade: November 2024

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

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1 . Main points

- The value of goods imports decreased by £0.3 billion (0.6%) in November 2024, because imports from the EU fell while imports from non-EU countries remained stable.
- The value of goods exports rose by £0.2 billion (0.8%) in November 2024, with a rise in exports to non-EU countries partially offset by a fall in exports to the EU.
- The total goods and services trade deficit widened by £3.8 billion to £10.8 billion in the three months to November 2024, because of a larger fall in exports than imports.
- The trade in goods deficit widened by £1.8 billion to £54.1 billion in the three months to November 2024, while the trade in services surplus is estimated to have narrowed by around £1.9 billion to £43.3 billion.

Please note that all trade figures exclude non-monetary gold (NMG) and other precious metals unless otherwise stated. This is because movements in NMG, an important component of precious metals, can be large and highly volatile, distorting underlying trends in goods exports and imports. Trade statistics in this bulletin are in value terms (current prices) not inflation-adjusted terms (chained volume measures) unless otherwise stated.

2 . Monthly trade in goods

The value of total imports of goods in "current prices", which are not adjusted for inflation (as explained in [Section 9: Glossary](#)), fell by £0.3 billion (0.6%) in November 2024. Imports from the EU decreased by £0.3 billion (1.2%), while imports from non-EU countries remained stable (Table 1 and Figure 1).

Total exports of goods increased by £0.2 billion (0.8%) in November 2024, as a £0.4 billion (3.0%) rise in exports to non-EU countries was partially offset by a £0.2 billion (1.3%) fall in exports to the EU.

Imports from the EU were £4.1 billion higher than from non-EU countries in November 2024, while exports to the EU were £0.4 billion lower than to non-EU countries.

Table 1: Total imports of goods fell, while exports rose in November 2024

Monthly UK trade in goods, excluding precious metals, current prices, seasonally adjusted, EU and non-EU

		Exports	Imports	Balance
Total trade in goods: November 2024 vs October 2024	Value (£bn)	28.6	47.2	-18.6
	Change (£bn)	0.2	-0.3	0.5
	% Change	0.8	-0.6	
EU: November 2024 vs October 2024	Value (£bn)	14.1	25.6	-11.5
	Change (£bn)	-0.2	-0.3	0.1
	% Change	-1.3	-1.2	
Non-EU: November 2024 vs October 2024	Value (£bn)	14.5	21.6	-7.1
	Change (£bn)	0.4	0.0	0.4
	% Change	3.0	0.1	

Source: UK trade statistics from the Office for National Statistics

Figure 1: Exports of goods to non-EU countries rose in November 2024, while EU exports decreased

EU and non-EU goods imports and exports, excluding precious metals, current prices, seasonally adjusted, November 2021 to November 2024

After removing the effect of inflation by calculating "chained volume measures" (explained in [Section 9: Glossary](#)), total goods imports decreased by £0.9 billion (1.8%) in November 2024 (Figure 2). This decrease was primarily because of a £0.6 billion (2.4%) fall in imports from non-EU countries, while imports from the EU fell by £0.3 billion (1.1%).

Total goods exports decreased by £0.2 billion (0.7%) in November 2024, after the effect of inflation was removed. This was because exports to the EU decreased by £0.4 billion (2.4%), while exports to non-EU countries rose by £0.1 billion (1.0%).

Figure 2: Imports of goods from both EU and non-EU countries fell in inflation adjusted terms in November 2024

Imports and exports of goods, excluding precious metals, current prices (CP) and chained volume measures (CVM), seasonally adjusted, EU and non-EU, November 2021 to November 2024

3 . Monthly trade in goods by commodity

Goods imports

The value of imports from the EU decreased by £0.3 billion (1.2%) in November 2024. This was because of a £0.4 billion fall in fuel imports, partially offset by a £0.2 billion rise in imports of machinery and transport equipment (Figure 3). The fall in imports of fuels was driven by reduced imports of refined oil from the Netherlands and Belgium. The rise in machinery and transport equipment imports was because of increased imports of cars from Germany and Belgium.

The value of imports from non-EU countries remained stable in November 2024. Imports of machinery and transport equipment fell by £0.7 billion, because of reduced imports of aircraft and office machinery from the United States. This was offset by a £0.5 billion rise in fuel imports, and a £0.2 billion rise in imports of material manufactures. Fuel imports increased because of a rise in imports of gas from Norway, and imports of material manufactures rose because of increased imports from China and Switzerland.

Figure 3: Imports of machinery and transport equipment from non-EU countries fell in November 2024, following an increase the previous month

EU and non-EU goods imports by commodity, current prices, seasonally adjusted, November 2022 to November 2024

Goods exports

The value of exports to the EU decreased by £0.2 billion (1.3%) in November 2024. This was because of a £0.2 billion fall in chemical exports, driven by reduced exports of medicinal and pharmaceutical products to Ireland and Belgium (Figure 4). There were also small falls of £0.1 billion in exports of miscellaneous manufactures and fuels. These decreases were partially offset by a £0.2 billion rise in machinery and transport equipment, because of increased exports of mechanical power generators to Germany.

The value of exports to non-EU countries increased by £0.4 billion (3.0%) in November 2024, because of a £0.4 billion rise in machinery and transport equipment and a £0.2 billion rise in exports of material manufactures. The rise in exports of machinery and transport equipment was linked to an increase in exports of cars to the United States and aircraft to Qatar. These increases were partially offset by a £0.3 billion fall in chemical exports, with reduced exports of inorganic chemicals and medicinal and pharmaceutical products to the United States.

Figure 4: Exports of chemicals fell to both EU and non-EU countries in November 2024

EU and non-EU goods exports by commodity, current prices, seasonally adjusted, November 2022 to November 2024

4 . Monthly trade in services

Early estimates suggest that imports of services increased by £0.2 billion (0.7%) in value terms in November 2024, while exports of services increased by around £0.4 billion (1.1%) (Figure 5). There was little difference between trade in services trends in value and inflation-adjusted terms in November 2024. After removing the effect of inflation, imports of services increased slightly by £0.1 billion (0.4%), while exports of services increased by £0.4 billion (1.1%).

Monthly figures for trade in services for November 2024 are forecast from Quarter 3 (July to Sept) 2024 data, using additional data sources. Our [UK Trade Quality and Methodology Information \(QMI\) report](#) has more detail on how our trade in services statistics are compiled.

The [S&P Global UK Services PMI \(PDF, 157 KB\)](#) for November reported unchanged levels of business activity in the services sector. Subdued business confidence and caution after the autumn statement were cited as the main drivers of this lack of growth. While there was some continued moderation of inflationary pressures, business confidence was the lowest it has been since December 2022.

Figure 5: Imports and exports of services are estimated to have increased in both value and inflation-adjusted terms in November 2024

Imports and exports of services, current prices (CP) and chained volume measures (CVM), seasonally adjusted, November 2021 to November 2024

Notes:

1. Monthly figures for trade in services for November 2024 are forecast from Quarter 3 (July to Sept) 2024 data, using additional data sources. Early estimates of trade in services are revised in line with the [National Accounts Revisions Policy](#).

5 . Three-monthly trade in goods and services

Total imports of goods decreased by £5.8 billion (4.0%) in the three months to November 2024, compared with the three months to August 2024 (Table 2). Goods imports from the EU decreased by £2.3 billion (3.0%), and goods imports from non-EU countries fell by £3.5 billion (5.2%).

Exports of goods decreased by £7.6 billion (8.2%) in the three months to November 2024. This was primarily because of a £5.0 billion (10.4%) decrease in goods exports to non-EU countries, while goods exports to the EU decreased by £2.6 billion (5.9%).

Early estimates indicate that imports of services increased by around £0.4 billion (0.6%) in the three months to November 2024, while exports of services fell by an estimated £1.5 billion (1.3%).

Table 2: Imports and exports of goods decreased in the three months to November 2024
Three monthly UK trade, excluding precious metals, current prices, seasonally adjusted, EU and non-EU

		Exports	Imports	Balance
	Value (£bn)	202.6	213.4	-10.8
Total trade: three months to November 2024 vs three months to August 2024	Change (£bn)	-9.2	-5.4	-3.8
	% Change	-4.3	-2.5	
	Value (£bn)	85.1	139.2	-54.1
Total trade in goods: three months to November 2024 vs three months to August 2024	Change (£bn)	-7.6	-5.8	-1.8
	% Change	-8.2	-4.0	
	Value (£bn)	42.0	76.3	-34.3
Trade in goods, EU: three months to November 2024 vs three months to August 2024	Change (£bn)	-2.6	-2.3	-0.3
	% Change	-5.9	-3.0	
	Value (£bn)	43.2	63.0	-19.8
Trade in goods, non-EU: three months to November 2024 vs three months to August 2024	Change (£bn)	-5.0	-3.5	-1.5
	% Change	-10.4	-5.2	
	Value (£bn)	117.5	74.2	43.3
Total trade in services: three months to November 2024 vs three months to August 2024	Change (£bn)	-1.5	0.4	-1.9
	% Change	-1.3	0.6	

Source: UK trade statistics from Office for National Statistics

The total goods and services trade balance, excluding precious metals, widened by £3.8 billion to a deficit of £10.8 billion in the three months to November 2024, compared with the three months to August 2024 (Figure 6). This was because of a larger decrease in exports than imports. Total exports decreased by £9.2 billion over this period, and imports fell by £5.4 billion. When removing the effect of inflation, the total trade deficit, excluding precious metals, widened by £6.3 billion to £22.4 billion.

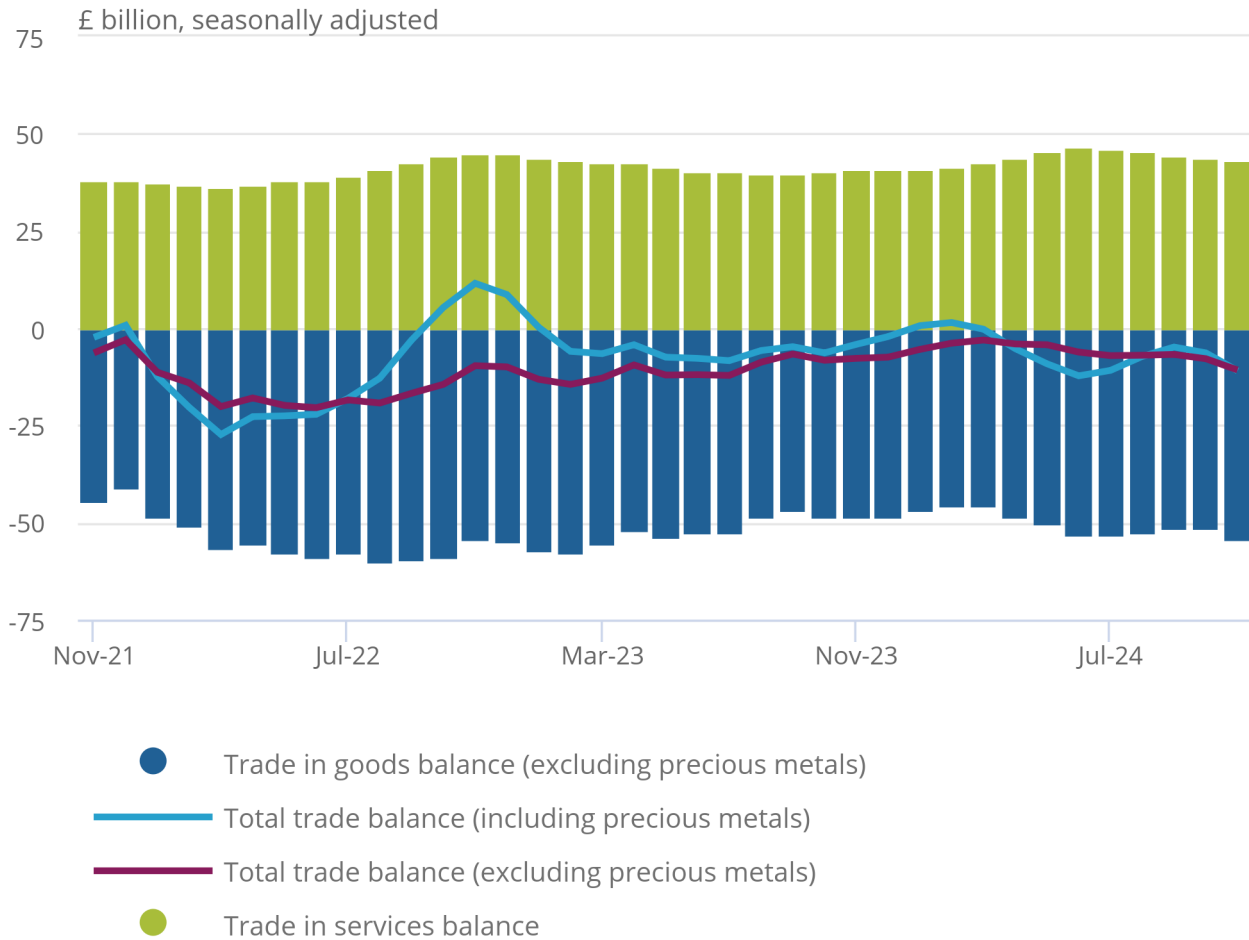
The trade in goods deficit in value terms, excluding precious metals, widened by £1.8 billion to £54.1 billion in the three months to November 2024 compared with the three months to August 2024, because of a larger fall in goods exports than imports. The trade in services surplus is estimated to have narrowed by around £1.9 billion to £43.3 billion as service exports decreased more than imports increased.

Figure 6: The trade in goods and services deficit, excluding precious metals, widened in the three months to November 2024, because of a larger decrease in exports than imports

UK trade balances, current prices, seasonally adjusted, three-monthly periods, November 2021 to November 2024

Figure 6: The trade in goods and services deficit, excluding precious metals, widened in the three months to November 2024, because of a larger decrease in exports than imports

UK trade balances, current prices, seasonally adjusted, three-monthly periods, November 2021 to November 2024



Source: UK trade statistics from the Office for National Statistics

Notes:

1. Three-monthly data provide more stable estimates of trade balances, however this may mask trends in monthly data.

6 . 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 in development.
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 [United Nations \(UN\) 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.

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.

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 in development.
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. 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.

7 . Revisions

In accordance with our [National Accounts Revisions Policy](#), the data in this release have been revised from January 2023 to October 2024 for both goods and services.

8 . Data on UK trade

[UK trade: goods and services publication tables](#)

Dataset | Released 16 January 2025

Monthly data on the UK's trade in goods and services, including trade inside and outside the EU. This replaces our previous dataset, UK trade: goods and services (up until July 2018).

[UK trade time series](#)

Dataset MRET | Released 16 January 2025

Monthly value of UK exports and imports of goods and services by current price, chained volume measures (CVMs) and implied deflators (IDEFs).

[UK trade in goods by classification of product by activity time series](#)

Dataset MQ10 | Released 16 January 2025

Quarterly and annual time series of the value of UK imports and exports of goods grouped by product. Goods are attributed to the activity of which they are the principal products.

[Customise my dataset: country-by-commodity](#)

Dataset | Released 16 January 2025

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.

[Other related trade data](#)

Dataset web page | Released 16 January 2025

Other UK trade data related to this publication. These include trade in goods for all countries with the UK, monthly export and import country-by-commodity trade in goods data, and revisions triangles for monthly trade data.

9 . 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 2022 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 non-monetary gold, silver, platinum and palladium. The category 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.

10 . Data sources and quality

The UK leaving the EU and the subsequent transition period, along with the impact of the coronavirus (COVID-19) pandemic, supply chain disruption and global recession, have caused higher levels of volatility in trade statistics in recent years. The monthly analysis shows short-term trade movements, but it is important to note that monthly data can be erratic, so movements should be treated with caution.

Data collection changes

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

HM Revenue and Customs (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 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 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.

Unless otherwise specified, data within this bulletin are in current prices and have not been adjusted to remove the effects of inflation. In line with international standards, our headline trade statistics contain the UK's exports and imports of non-monetary gold. More information can be found in our [National Accounts article: A brief explanation of non-monetary gold in national accounts](#).

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.

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](#).

Strengths and limitations

National Statistics designation status

The [UK Statistics Authority suspended the National Statistics designation of UK trade \(PDF, 72.9KB\)](#) on 14 November 2014. We have now responded to all of the specific requirements of the [Office for Statistics Regulation's \(OSR's\) reassessment of UK trade](#). As part of our engagement with the OSR team, we are sharing our continuous improvement and development plans to support UK trade statistics regaining [Accredited official statistics status](#). We welcome feedback on our new trade statistics, developments, and future plans by email to trade@ons.gov.uk.

Trade asymmetries

Asymmetries can be caused by a range of conceptual and measurement variations between the estimation practices of different countries. Statistical agencies are likely to have different source data, estimation methods, and methodological, geographical, and definitional differences. HM Revenue and Customs (HMRC) publishes more [information on UK trade asymmetries](#). We publish analysis on trade in services asymmetries in our [Asymmetries in trade data articles](#).

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [UK Trade QMI](#).

11 . Related links

[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.

[Impact of trade in goods data collection changes on UK trade statistics: summary of adjustments and the structural break from 2021](#)

Article | Released 22 January 2024

Details of the structural break affecting goods imports from and exports to the EU from January 2021, resulting from the move from Intrastat to customs declarations.

[Trading places: How we are producing consistent estimates of trade figures following the UK's EU exit](#)

Blog post | Released 10 February 2023

A blog summarising the changes to the way trade in goods is recorded following the UK's exit from the EU, and how we are responding to their impact.

[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.

[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.

12 . Cite this statistical bulletin

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