

## UK Regional Trade in Goods Statistics: Year Ending Q1 2024<sup>1</sup>; Midlands Analysis

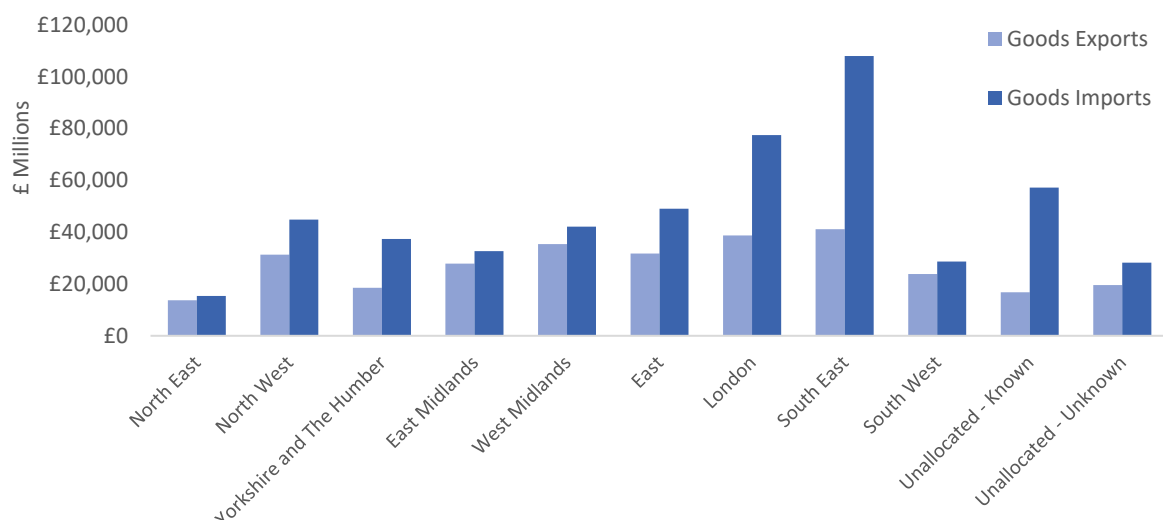
### Key Points:

- In the year ending Q1 2024, the Midlands area exported £63.2bn worth of goods and imported £74.8bn. This represents a trade in goods deficit of £11.5bn, a decrease from the trade deficit compared to the year ending Q1 2023 which was £19.2bn.
- Goods exports from the Midlands area increased by £6.4bn (+11.3%) since the previous annual period ending in the same quarter. The UK decreased by 5.9% to £360.7bn.
- Goods imports to the Midlands area decreased by £1.2bn (-1.6%) since the previous annual period ending in the same quarter. UK-wide total imports decreased by 8.7% to £579.3bn.
- The Midlands area accounted for 24.1% of England’s exports which was above which was above the South East (15.7%) and London (14.8%).
- The largest SITC section for goods exports in the Midlands area was machinery & transport at £45.2bn – 71.5% of total; of which nearly £27.7bn (61.3%) went to non-EU locations. Since the year ending Q1 2023, overall, this SITC section increased by £6.9bn (+18.1%).
- By country group, the highest value of goods exports from the Midlands area was to the EU at £27.7bn, accounting for 43.8% of the total. The value of goods exports to the EU has increased by £1.6bn (+6.1%) since the previous annual period.

### In Detail:

- In the year ending Q1 2024, the Midlands area exported £63.2bn worth of goods and imported £74.8bn. This represents a trade in goods deficit of £11.5bn, a decrease from the trade deficit compared to the year ending Q1 2023 which was nearly £19.2bn.
- In the year ending Q1 2024, the West Midlands region exported £35.4bn worth of goods and imported £42.1bn – a trade in goods deficit of £6.7bn. The East Midlands exported over £27.8bn worth of goods and imported nearly £32.7bn – a trade in goods deficit of £4.8bn.

The following chart shows the value of goods imported and exported by region in the year ending Q1 2024:

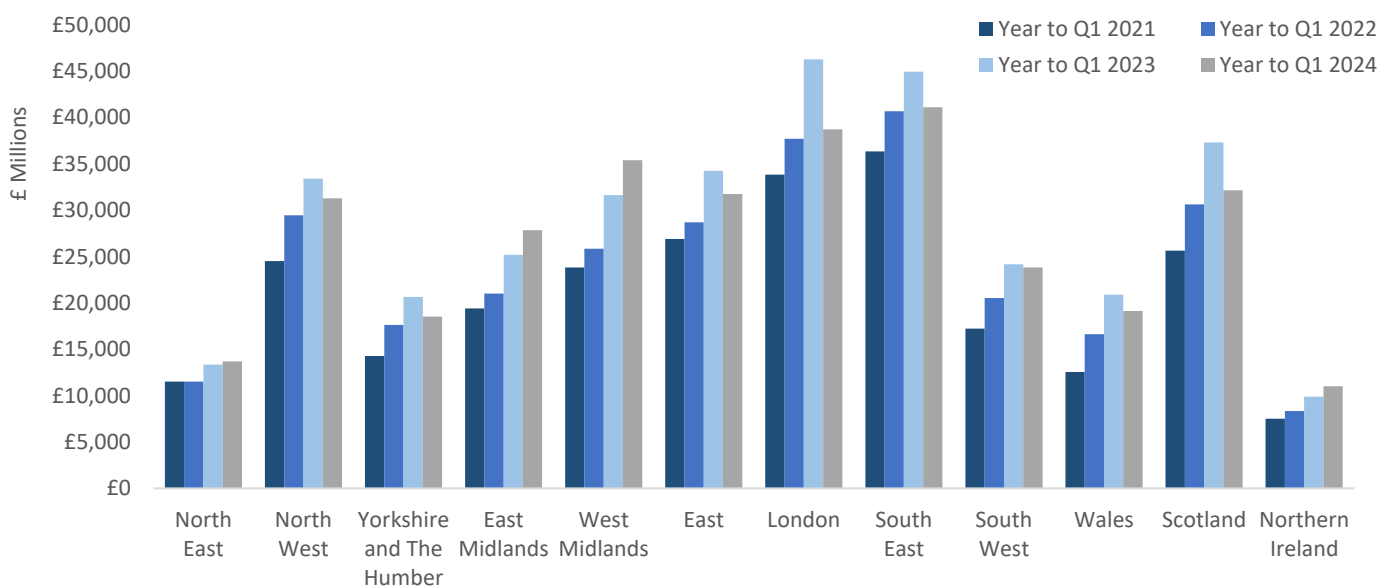


<sup>1</sup> Source: HM Revenue & Customs, UK Regional Trade in Goods Statistics Quarter 1 2024 – Released June 2024.

## Goods Exported

- In the year ending Q1 2024, goods exports from the Midlands area were worth £63.2bn which has increased by £6.4bn (+11.3%) since the previous annual period. In contrast, the UK decreased by 5.9% to £360.7bn.
- Since the year ending Q1 2023, the West Midlands region goods exports increased by nearly £3.8bn (+11.9%) to £35.4bn in the year ending Q1 2024. East Midlands goods exports increased by nearly £2.7bn (+10.5%) to £27.8bn in the year ending Q1 2024.
- Only four regions in the UK saw increases in total exports in the year ending Q1 2024 when compared to the previous annual period (West Midlands, East Midlands, the North East and Northern Ireland). Notably out the four regions, the West Midlands region had the highest annual percentage increase, followed by the East Midlands.
- The Midlands area accounted for 24.1% of England’s exports (13.5% West Midlands and 10.6% East Midlands) which was above the South East (15.7%) and London (14.8%).

The following chart shows UK annual goods exports by region (excluding unallocated) from Q1 2021 to Q1 2024:

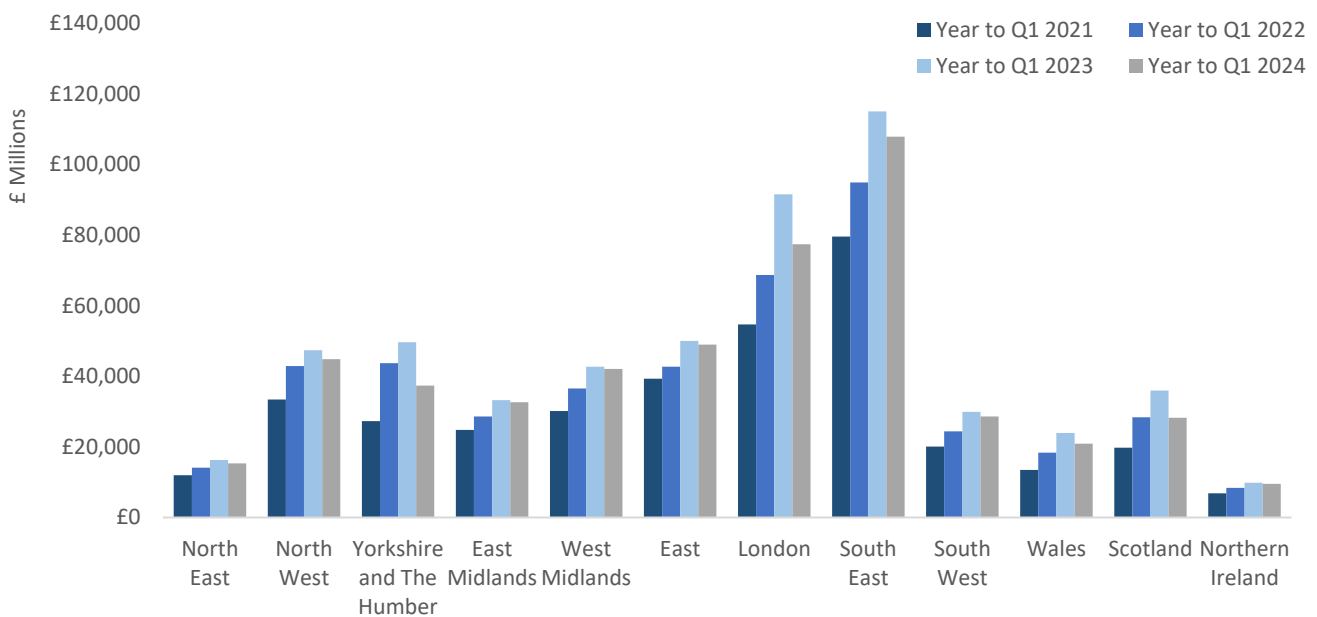


- Quarterly analysis shows that when comparing Q1 2024 to Q4 2023, total goods exports from the Midlands decreased by £854m (-5.1%, UK -6.7%) to £15.9bn. The West Midlands decreased by £373m (-4.0%) and the East Midlands decreased by £481m (-6.6%).
  - EU exports from the Midlands decreased by £594m (-8.0%, UK -4.1%); the West Midlands decreased by 427m (-10.4%) and the East Midlands decreased by £167m (-5.0%).
  - Non-EU exports from the Midlands decreased by £261m (-2.8%, UK -9.1%); the West Midlands increased by £53m (+1.0%) and the East Midlands decreased by £314m (-7.9%).
- Quarterly analysis shows that when comparing Q1 2024 to Q1 2023, total exports from the Midlands increased by £819m (+5.4%, UK -5.7%); the West Midlands increased by £445m (+5.2%) and the East Midlands increased by £374m (+5.8%).
  - EU exports from the Midlands decreased by £38m (-0.6%, UK -7.8%). The West Midlands decreased by £237m (-6.1%); the East Midlands increased by £199m (+6.8%).
  - Non-EU exports from the Midlands increased by £857m (+10.5%, UK -3.5%) as the West Midlands increased by £683m (+14.5%) and the East Midlands increased by £174m (+5.0%).

## Goods Imported

- In the year ending Q1 2024, goods imports to the Midlands area were worth £74.8bn, a decrease of £1.2bn (-1.6%) since the year ending Q1 2023. UK-wide total imports decreased by 8.7% to £579.3bn.
- In the year ending Q1 2024, the value of West Midlands region goods imports decreased by £616m (-1.4%) to £42.1bn compared to the previous annual period. East Midlands imports decreased by £580m (-1.7%) to £32.7bn compared to the previous annual period.

The following chart shows UK annual goods imports by region (excluding unallocated) from Q1 2021 to Q1 2024:



- Quarterly analysis shows that when comparing Q1 2024 to Q4 2023, total imports to the Midlands decreased by £721m (-3.8%, UK -7.7%). The West Midlands decreased by £22m (-0.2%) and the East Midlands decreased by £699m (-8.3%).
  - EU imports to the Midlands decreased by £124m (-1.1%, UK -6.2%). The West Midlands increased by £76m (+1.1%) and the East Midlands decreased by £200m (-4.2%).
  - Non-EU imports to the Midlands decreased by £597m (-7.9%, UK -9.4%). The West Midlands decreased by £98m (-2.5%) and the East Midlands decreased by £499m (-13.5%).
- Quarterly analysis shows that when comparing Q1 2024 to Q1 2023, total imports to the Midlands decreased by £1.2bn (-6.3%, UK -11.8%). The West Midlands decreased by £415m (-3.8%) and the East Midlands decreased by £807m (-9.5%).
  - EU imports to the Midlands decreased by £313m (-2.7%, UK -5.8%). The West Midlands decreased by £32m (-0.5%) and the East Midlands decreased by £281m (-5.8%).
  - Non-EU imports to the Midlands decreased by £910m (-11.5%, UK -18.1%). The West Midlands decreased by £383m (-9.1%) and the East Midlands decreased by £527m (-14.2%).

## Standard International Trade Classification (SITC)

- The total value of goods exports in four of the ten SITC sections increased for the Midlands since the year ending Q1 2023. The sections that increased were manufactured goods, machinery & transport, miscellaneous manufactures and other commodities nes.
- The largest SITC section for goods exports in the Midlands area was machinery and transport at £45.2bn – 71.5% of total; of which nearly £27.7bn (61.3%) went to non-EU locations. Since the year ending Q1 2023, overall, this SITC section increased by £6.9bn (+18.1%).
- 9.2% (£5.8bn) of goods exported from the Midlands area were manufactured goods, (of which 58.6% of the section total, or £3.4bn went to the EU).
- This was followed by 8.1% (£5.1bn) for miscellaneous manufactures (of which 52.1% or £2.7bn went to EU locations).
- The total value of imports in seven of the ten SITC sections decreased and a further one remained the same level for the Midlands when compared to the previous annual period. The two SITC sections that increased were food & live animals and machinery & transport.
- The largest SITC section for goods imports to the Midlands area was machinery & transport at £38.6bn, which is 51.6% of total imports (of which 61.5% or £23.7bn of imports for this section was from the EU). This section overall has increased since the year ending Q1 2023 by £3.3bn (+9.3%).
- 15.7% (£11.7bn) of goods imported to the Midlands area were manufactured goods in the year ending Q1 2024, a decrease of just under £1.0bn (-7.8%) since the previous annual period.

The following table shows a breakdown of goods exported and imported by SITC section and the percentage change between the year ending Q1 2023 and the year ending Q1 2024 (figures in £m):

	Midlands			UK		
	Year to Q1 2023	Year to Q1 2024	% Change	Year to Q1 2023	Year to Q1 2024	% Change
<b>Total Exports by SITC Section</b>						
0 Food and Live Animals	£1,965	£1,908	-2.9%	£16,026	£15,756	-1.7%
1 Beverages and Tobacco	£98	£89	-9.2%	£9,332	£8,303	-11.0%
2 Crude Materials	£1,873	£1,573	-16.0%	£10,174	£8,327	-18.2%
3 Mineral Fuels	£370	£300	-18.9%	£49,698	£31,628	-36.4%
4 Animal and Vegetable Oils	£56	£46	-17.9%	£748	£624	-16.6%
5 Chemicals	£3,349	£3,148	-6.0%	£62,637	£57,027	-9.0%
6 Manufactured Goods	£5,791	£5,816	0.4%	£40,690	£34,369	-15.5%
7 Machinery and Transport	£38,267	£45,192	18.1%	£136,609	£147,884	8.3%
8 Miscellaneous Manufactures	£5,026	£5,138	2.2%	£42,940	£41,694	-2.9%
9 Other commodities nes	£8	£12	50.0%	£14,629	£15,104	3.2%
<b>Total Exports</b>	<b>£56,803</b>	<b>£63,222</b>	<b>11.3%</b>	<b>£383,485</b>	<b>£360,716</b>	<b>-5.9%</b>
<b>Total Imports by SITC Section</b>						
0 Food and Live Animals	£6,558	£6,782	3.4%	£48,807	£51,103	4.7%
1 Beverages and Tobacco	£579	£564	-2.6%	£7,969	£8,005	0.5%
2 Crude Materials	£1,757	£1,455	-17.2%	£15,061	£12,514	-16.9%
3 Mineral Fuels	£2,404	£1,222	-49.2%	£108,053	£65,479	-39.4%
4 Animal and Vegetable Oils	£225	£181	-19.6%	£2,510	£2,161	-13.9%
5 Chemicals	£5,781	£4,883	-15.5%	£75,915	£63,826	-15.9%
6 Manufactured Goods	£12,696	£11,710	-7.8%	£65,112	£59,203	-9.1%
7 Machinery and Transport	£35,337	£38,609	9.3%	£208,257	£221,182	6.2%
8 Miscellaneous Manufactures	£10,616	£9,349	-11.9%	£83,217	£74,344	-10.7%
9 Other commodities nes	£3	£3	0.0%	£19,458	£21,462	10.3%
<b>Total Imports</b>	<b>£75,955</b>	<b>£74,759</b>	<b>-1.6%</b>	<b>£634,359</b>	<b>£579,280</b>	<b>-8.7%</b>

## Country Group

- The highest value of goods exports from the Midlands area was to the EU at £27.7bn, accounting for 43.8% of the total. The value of goods exports to the EU has increased by £1.6bn (+6.1%) since the previous annual period.
- The highest value of imports to the Midlands area was from the EU at £44.6bn, which accounted for 59.6% of the total. Goods imports from the EU increased by £1.6bn (3.7%) when compared to the year ending Q1 2023.
- There was only one Country Group where goods exports from the Midlands slightly declined from the previous annual period, this was from an Undefined Country Group. While there were declines in imports to the Midlands from seven Country Groups: Asia & Oceania, Eastern Europe (excl. EU), Latin America & Caribbean, Middle East & North Africa (excl. EU), North America, Sub-Saharan Africa and Western Europe (excl. EU).

The following table shows a breakdown of goods exported and imported by Country Group and the percentage change between the year ending Q1 2023 and the year ending Q1 2024 (figures in £m):

	Midlands			UK		
	Year to Q1 2023	Year to Q1 2024	% Change	Year to Q1 2023	Year to Q1 2024	% Change
<b>Exports by Country Group</b>						
Asia & Oceania	£12,193	£14,202	16.5%	£59,412	£57,446	-3.3%
Eastern Europe (excl EU)	£569	£696	22.3%	£4,121	£3,897	-5.4%
European Union	£26,098	£27,685	6.1%	£198,747	£180,890	-9.0%
Latin America and Caribbean	£806	£825	2.4%	£6,267	£5,848	-6.7%
Middle East and North Africa (excl EU)	£3,457	£3,996	15.6%	£21,644	£22,095	2.1%
North America	£11,122	£12,961	16.5%	£62,331	£62,890	0.9%
Sub-Saharan Africa	£685	£728	6.3%	£6,060	£5,541	-8.6%
Western Europe (excl. EU)	£1,866	£2,123	13.8%	£16,354	£14,468	-11.5%
Undefined Country Group	£6	£5	-16.7%	£8,550	£7,641	-10.6%
<b>Total Exports</b>	<b>£56,803</b>	<b>£63,222</b>	<b>11.3%</b>	<b>£383,485</b>	<b>£360,716</b>	<b>-5.9%</b>
<b>Imports by Country Group</b>						
Asia & Oceania	£19,291	£17,826	-7.6%	£126,947	£115,198	-9.3%
Eastern Europe (excl EU)	£389	£257	-33.9%	£2,876	£1,720	-40.2%
European Union	£42,950	£44,552	3.7%	£315,150	£315,481	0.1%
Latin America and Caribbean	£1,314	£1,241	-5.6%	£10,223	£7,661	-25.1%
Middle East and North Africa (excl EU)	£1,802	£1,694	-6.0%	£27,110	£18,269	-32.6%
North America	£5,676	£4,961	-12.6%	£69,650	£58,883	-15.5%
Sub-Saharan Africa	£934	£834	-10.7%	£11,127	£8,385	-24.6%
Western Europe (excl. EU)	£3,599	£3,397	-5.6%	£63,909	£44,798	-29.9%
Undefined Country Group	-	-	-	£7,366	£8,885	20.6%
<b>Total Imports</b>	<b>£75,955</b>	<b>£74,759</b>	<b>-1.6%</b>	<b>£634,359</b>	<b>£579,280</b>	<b>-8.7%</b>