

UK Regional Trade in Goods Statistics: Year Ending Q3 2024¹; Midlands Analysis

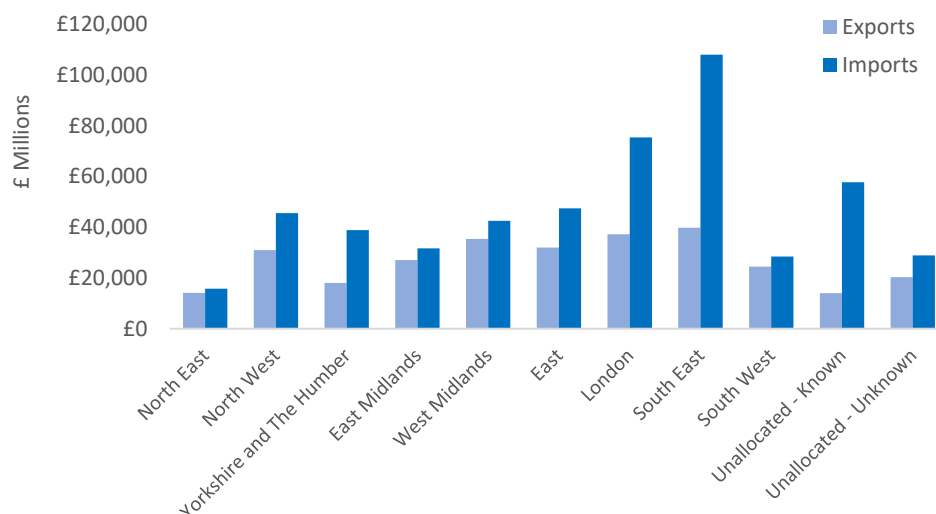
Key Points:

- In the year ending Q3 2024, the Midlands area exported £62.4bn worth of goods and imported £74.1bn. This represents a trade in goods deficit of £11.7bn, a decrease from the trade deficit compared to the year ending Q3 2023 which was £15.1bn.
- Goods exports from the Midlands area increased by £1.4bn (+2.3%) since the previous annual period ending in the same quarter. The UK decreased by 6.3% to £353.5bn.
- Goods imports to the Midlands area decreased by £2.0bn (-2.6%) since the previous annual period ending in the same quarter. UK-wide total imports decreased by 5.6% to £577.9bn.
- The Midlands area accounted for 24.1% of England’s exports in the year ending Q3 2024 which was above the South East (15.4%) and London (14.4%).
- The largest SITC section for goods exports in the Midlands area was machinery and transport at £44.6bn – 71.5% of total; of which £28.0bn (62.7%) went to non-EU locations. Since the year ending Q3 2023, overall, this SITC section increased by £2.1bn (+5.0%).
- By country group, the highest value of goods exports from the Midlands area was to the EU at £26.6bn, accounting for 42.7% of the total. The value of goods exports to the EU has decreased by £245m (-0.9%) since the previous annual period.

In Detail:

- In the year ending Q3 2024, the Midlands area exported £62.4bn worth of goods and imported £74.1bn. This represents a trade in goods deficit of £11.7bn, a decrease from the trade deficit compared to the year ending Q3 2023 which was £15.1bn.
- In the year ending Q3 2024, the West Midlands region exported £35.4bn worth of goods and imported £42.5bn – a trade in goods deficit of £7.1bn. The East Midlands exported £27.0bn worth of goods and imported £31.7bn – a trade in goods deficit of £4.6bn.

The following chart shows the value of goods imported and exported by region in the year ending Q3 2024:

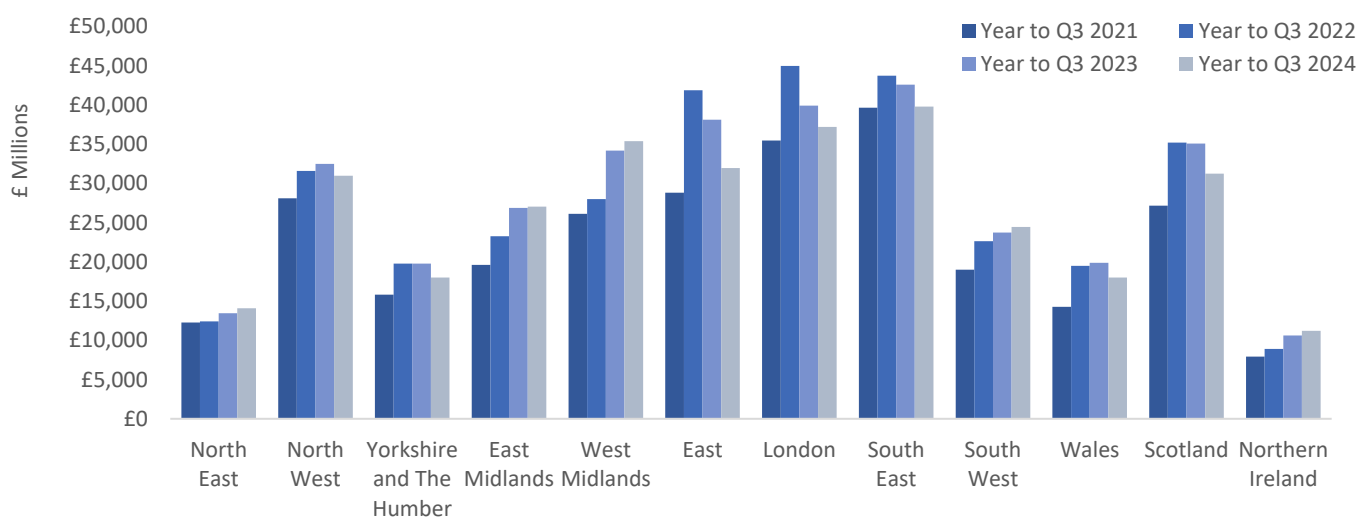


¹ Source: HM Revenue & Customs, UK Regional Trade in Goods Statistics Quarter 3 2024 – Released December 2024.

Goods Exported

- In the year ending Q3 2024, goods exports from the Midlands area were worth £62.4bn which has increased by £1.4bn (+2.3%) since the previous annual period. In contrast, the UK decreased by 6.3% to £353.5bn.
- Since the year ending Q3 2023, the West Midlands region goods exports increased by £1.2bn (+3.5%) to £35.4bn in the year ending Q3 2024. East Midlands goods exports increased by £172m (+0.6%) to £27.0bn in the year ending Q3 2024.
- As seen in the chart below, there was a mixed picture for annual change across the regions. The West Midlands region had the third highest annual percentage increase (+3.5%) behind Northern Ireland (+5.5%) and the North East (+4.8%). The East Midlands also saw an annual increase of 0.6%. Five regions across the UK saw annual increases in total exports in the year ending Q3 2024 compared to the previous annual period (West Midlands, East Midlands, the North East, Northern Ireland and the South West).
- The Midlands area accounted for 24.1% of England's exports (13.7% West Midlands and 10.4% East Midlands) which was above the South East (15.4%) and London (14.4%).

The following chart shows UK annual goods exports by region from Q3 2021 to Q3 2024:

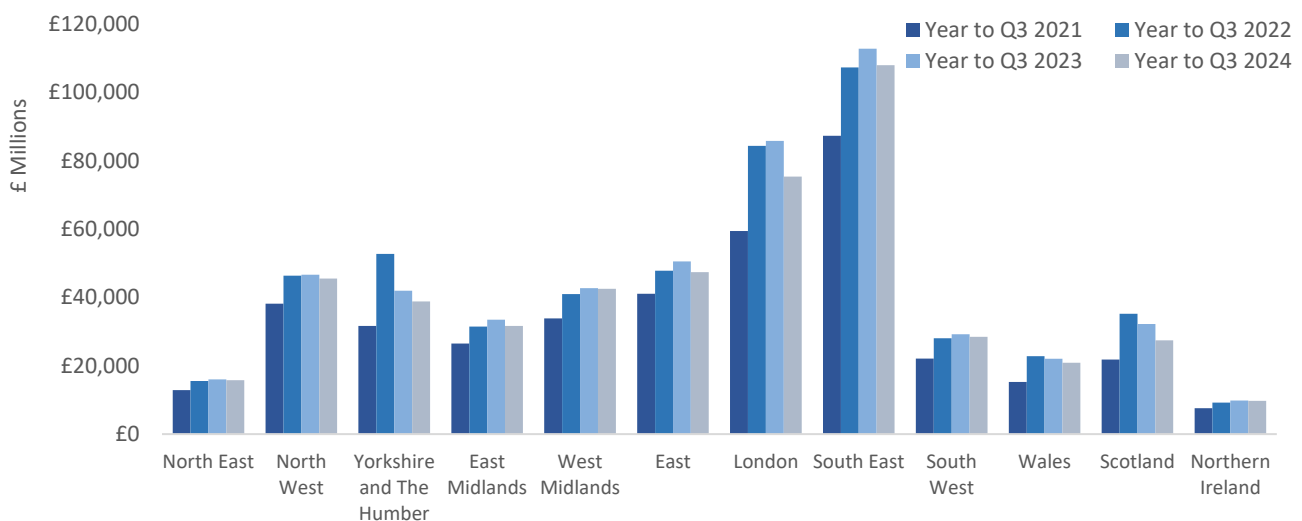


- Quarterly analysis shows that when comparing Q3 2024 to Q2 2024, total goods exports from the Midlands decreased by £641m (-4.2%, UK -3.9%) to £14.6bn. The West Midlands decreased by £661m (-7.5%) and the East Midlands increased by £20m (+0.3%).
 - EU exports from the Midlands decreased by £486m (-7.5%, UK -4.3%); the West Midlands decreased by £422m (-11.3%) and the East Midlands decreased by £64m (-2.3%).
 - Non-EU exports from the Midlands decreased by £154m (-1.8%, UK -3.4%); the West Midlands decreased by £238m (-4.7%) and the East Midlands increased by £84m (+2.3%).
- Quarterly analysis shows that when comparing Q3 2024 to Q3 2023, total exports from the Midlands decreased by £328bn (-2.2%, UK -4.5%); the West Midlands decreased by £47m (-0.6%) and the East Midlands decreased by £281m (-4.2%).
 - EU exports from the Midlands decreased by £593m (-9.0%, UK -6.7%). The West Midlands decreased by £264m (-7.4%) and the East Midlands decreased by £329m (-10.9%).
 - Non-EU exports from the Midlands increased by £266m (+3.2%, UK -2.2%) as the West Midlands increased by £218m (+4.7%) and the East Midlands increased by £48m (+1.3%).

Goods Imported

- In the year ending Q3 2024, goods imports to the Midlands area were worth £74.1bn, a decrease of £2.0bn (-2.6%) compared to the year ending Q3 2023. UK-wide total imports decreased by 5.6% to £577.9bn.
- In the year ending Q3 2024, the value of West Midlands region goods imports decreased by £214m (-0.5%) to £42.5bn compared to the previous annual period. East Midlands imports decreased by £1.8bn (-5.4%) to £31.7bn compared to the previous annual period.

The following chart shows UK annual goods imports by region from Q3 2021 to Q3 2024:



- Quarterly analysis shows that when comparing Q3 2024 to Q2 2024, total imports to the Midlands decreased by £1.3bn (-7.0%, UK -4.3%). The West Midlands decreased by £1.0bn (-9.2%) and the East Midlands decreased by £298m (-3.8%).
 - EU imports to the Midlands decreased by £1.2bn (-10.4%, UK -4.9%). The West Midlands decreased by £747m (-10.7%) and the East Midlands decreased by £452m (-9.8%).
 - Non-EU imports to the Midlands decreased by £136m (-1.8%, UK -3.5%). The West Midlands decreased by £289m (-6.8%) and the East Midlands increased by £153m (+4.6%).
- Quarterly analysis shows that when comparing Q3 2024 to Q3 2023, total imports to the Midlands decreased by £191m (-1.1%, UK +0.8%). The West Midlands increased by £72m (+0.7%) and the East Midlands decreased by £263m (-3.3%).
 - EU imports to the Midlands decreased by £138m (-1.3%, UK -1.2%). The West Midlands increased by £32m (+0.5%) and the East Midlands decreased by £170m (-3.9%).
 - Non-EU imports to the Midlands decreased by £55m (-0.7%, UK +3.1%). The West Midlands increased by £40m (+1.0%) and the East Midlands decreased by £95m (-2.7%).

Standard International Trade Classification (SITC)

- The total value of goods exports in two of the ten SITC sections increased for the Midlands since the year ending Q3 2023. The sections that increased were machinery & transport and other commodities nes while animal & vegetable oils remained the same as the previous annual period.
- The largest SITC section for goods exports in the Midlands area was machinery & transport at £44.6bn – 71.5% of total; of which nearly £28.0bn (62.7%) went to non-EU locations. Since the year ending Q3 2023, overall, this SITC section increased by £2.1bn (+5.0%).

- 9.3% (£5.8bn) of goods exported from the Midlands area were manufactured goods, (of which 57.7% of the section total, or £3.3bn went to the EU). This was followed by 7.9% (£4.9bn) for miscellaneous manufactures (of which 53.0% or £2.6bn went to EU locations).
- The total value of imports in seven of the ten SITC sections decreased for the Midlands when compared to the year ending Q3 2023. The two SITC sections that increased were food & live animals (+9.1%) and beverages & tobacco (+7.9%).
- The largest SITC section for goods imports to the Midlands area was machinery & transport at £37.6bn, which is 50.8% of total imports (of which 63.1% or £23.7bn of imports for this section were from the EU). This section overall has decreased since the year ending Q3 2023 by £221m (-0.6%).
- 15.8% (£11.7bn) of goods imported to the Midlands area were manufactured goods in the year ending Q3 2024, a decrease of £568m (-4.6%) since the previous annual period. 12.5% (£9.3bn) of goods imported to the Midlands area were miscellaneous manufactures in the year ending Q3 2024, a decrease of £716 (-7.1%).

The following table shows a breakdown of goods exported and imported by SITC section and the percentage change between the year ending Q3 2023 and the year ending Q3 2024:

Figures in £m	Midlands			UK		
	Year to Q3 2023	Year to Q3 2024	% Change	Year to Q3 2023	Year to Q3 2024	% Change
Total Exports by SITC Section						
0 Food and Live Animals	£1,972	£1,914	-2.9%	£15,951	£15,963	0.1%
1 Beverages and Tobacco	£96	£86	-10.4%	£8,990	£6,570	-26.9%
2 Crude Materials	£1,660	£1,640	-1.2%	£9,013	£8,519	-5.5%
3 Mineral Fuels	£311	£280	-10.0%	£43,764	£30,235	-30.9%
4 Animal and Vegetable Oils	£49	£49	0.0%	£656	£650	-0.9%
5 Chemicals	£3,265	£3,090	-5.4%	£60,535	£55,050	-9.1%
6 Manufactured Goods	£5,790	£5,789	0.0%	£34,518	£34,701	0.5%
7 Machinery and Transport	£42,504	£44,629	5.0%	£144,881	£146,598	1.2%
8 Miscellaneous Manufactures	£5,374	£4,920	-8.4%	£42,862	£41,367	-3.5%
9 Other commodities nes	£7	£11	57.1%	£16,242	£13,855	-14.7%
Total Exports	£61,028	£62,408	2.3%	£377,412	£353,507	-6.3%
Total Imports by SITC Section						
0 Food and Live Animals	£6,623	£7,224	9.1%	£50,092	£52,988	5.8%
1 Beverages and Tobacco	£557	£601	7.9%	£8,189	£7,756	-5.3%
2 Crude Materials	£1,559	£1,402	-10.1%	£13,393	£12,204	-8.9%
3 Mineral Fuels	£1,718	£1,303	-24.2%	£85,122	£65,942	-22.5%
4 Animal and Vegetable Oils	£199	£193	-3.0%	£2,265	£2,221	-1.9%
5 Chemicals	£5,332	£4,755	-10.8%	£70,122	£63,197	-9.9%
6 Manufactured Goods	£12,260	£11,692	-4.6%	£62,877	£59,458	-5.4%
7 Machinery and Transport	£37,861	£37,640	-0.6%	£219,604	£217,007	-1.2%
8 Miscellaneous Manufactures	£10,039	£9,323	-7.1%	£79,554	£74,356	-6.5%
9 Other commodities nes	£4	£2	-50.0%	£20,856	£22,735	9.0%
Total Imports	£76,153	£74,136	-2.6%	£612,074	£577,866	-5.6%

Country Group

- The highest value of goods exports from the Midlands area was to the EU in the year ending Q3 2024 at £26.6bn, accounting for 42.7% of the total. The value of goods exports to the EU has decreased by £245m (-0.9%) since the previous annual period.
- The highest value of imports to the Midlands area was from the EU at £44.6bn, which accounted for 60.2% of the total. Goods imports from the EU increased by £447m (+1.0%) when compared to the year ending Q3 2023.
- There were four Country Groups where goods exports from the Midlands decreased in the year ending Q3 2024 compared to the previous annual period: these were the European Union (-0.9%), Latin America & Caribbean (-17.4%), Sub-Saharan Africa (-2.8%) and Undefined Country Group (-42.9%).
- There were four Country Groups where goods imports to the Midlands increased in the year ending Q3 2024 compared to the previous annual period. There were Eastern Europe (excluding EU) (+12.0%), Latin America & Caribbean (+11.3%), Western Europe (excluding EU) (+4.5%) and the European Union (+1.0%).

The following table shows a breakdown of goods exported and imported by Country Group and the percentage change between the year ending Q3 2023 and the year ending Q3 2024 (figures in £m):

Figures in £m	Midlands			UK		
	Year to Q2 2023	Year to Q2 2024	% Change	Year to Q2 2023	Year to Q2 2024	% Change
Exports by Country Group						
Asia & Oceania	£13,954	£14,591	4.6%	£57,308	£58,646	2.3%
Eastern Europe (excl EU)	£647	£716	10.7%	£4,073	£3,750	-7.9%
European Union	£26,892	£26,647	-0.9%	£194,162	£177,019	-8.8%
Latin America and Caribbean	£878	£725	-17.4%	£5,955	£5,824	-2.2%
Middle East and North Africa (excl EU)	£3,674	£3,733	1.6%	£22,082	£21,265	-3.7%
North America	£12,233	£13,174	7.7%	£63,262	£61,590	-2.6%
Sub-Saharan Africa	£727	£707	-2.8%	£5,813	£5,750	-1.1%
Western Europe (excl. EU)	£2,016	£2,113	4.8%	£15,446	£14,058	-9.0%
Undefined Country Group	£7	£4	-42.9%	£9,311	£5,605	-39.8%
Total Exports	£61,028	£62,408	2.3%	£377,412	£353,507	-6.3%
Imports by Country Group						
Asia & Oceania	£19,084	£17,183	-10.0%	£122,580	£114,737	-6.4%
Eastern Europe (excl EU)	£251	£281	12.0%	£1,945	£1,733	-10.9%
European Union	£44,165	£44,612	1.0%	£319,057	£312,717	-2.0%
Latin America and Caribbean	£1,115	£1,241	11.3%	£8,463	£7,425	-12.3%
Middle East and North Africa (excl EU)	£1,743	£1,650	-5.3%	£20,626	£17,901	-13.2%
North America	£5,532	£4,922	-11.0%	£68,347	£59,092	-13.5%
Sub-Saharan Africa	£856	£688	-19.6%	£9,837	£8,221	-16.4%
Western Europe (excl. EU)	£3,406	£3,560	4.5%	£52,773	£45,821	-13.2%
Undefined Country Group	0	0	-	£8,446	£10,220	21.0%
Total Imports	£76,153	£74,136	-2.6%	£612,074	£577,866	-5.6%