



## Ebury launches Monthly Goods Trade Monitor: 12-month trade with India soars as global trade recovers from pandemic

- Initiation of the Ebury Monthly Trade Monitor – tracking goods imports, exports and balances from the UK’s most important trading partners
- Trade with India accelerates as momentum grows in FTA negotiations – exports up 61%, imports up 48% in the past 12 months compared to previous year
- Imports from Scandinavia soar 82% between Mar’21 and Feb’22 compared to the previous year driven by Norwegian gas and oil
- Trade with countries in Latin America and the Commonwealth also on the rise

*The first edition of the **Monthly Goods Trade Monitor** from Ebury – the global financial services firm helping to simplify international trade – finds that imports and exports from all the UK’s major trading partners recovered in the year after the pandemic upended global trade corridors.*

Each month, Ebury will analyse the UK’s import and export of goods data from the ONS to uncover emerging trends among the nation’s most important trading partners at a critical time as dislocated global supply chains and ongoing FTA negotiations among other factors impact existing relationships.

The inaugural edition of the Monitor shows **India** has seen a large increase in imports (+48%) and exports (+61%) for the 12 months up to February 2022 compared to the preceding year. Imports from India also increased in February compared to January by nearly, despite a downtick in exports, as the government’s FTA negotiations gather momentum ahead the second round of talks in March with the aim of reducing barriers to trade in goods.

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Country or trading bloc	Imports to the UK				Exports from the UK				Balance	
	Monthly		12-Month (Mar-Feb)		Monthly		12-Month (Mar-Feb)		Monthly	12-Month (Mar-Feb)
	£mn	%	£mn	%	£mn	%	£mn	%	£mn	£mn
EU	23,280	-3%	238,145	5%	14,824	25%	161,040	16%	-8456	-77105
China	5,509	-4%	64,611	12%	1,360	2%	18,462	7%	-4149	-46149
Scandinavia	4,769	3%	44,860	82%	1,148	-12%	12,401	4%	-3621	-32459
United States	4,510	-14%	42,586	17%	3,894	-2%	47,079	6%	-616	4493
Commonwealth	3,513	-6%	36,784	14%	2,711	-4%	30,726	17%	-802	-6058
CEE	2,210	-3%	25,413	7%	1,066	44%	11,331	3%	-1144	-14082
Russia	1,536	-11%	11,371	25%	269	16%	3,015	32%	-1267	-8356
India	862	24%	8,826	48%	505	-22%	5,288	61%	-357	-3538
Latin America	697	-32%	7,344	16%	543	4%	5,432	18%	-154	-1912
<b>Total</b>	<b>49,157</b>	<b>-2%</b>	<b>503,726</b>	<b>16%</b>	<b>28,563</b>	<b>8%</b>	<b>330,824</b>	<b>11%</b>	<b>-20594</b>	<b>-172902</b>

**Scandinavia** also saw a significant increase in the 12-month value of goods imported to the UK (+82%), largely driven by imports of fuels from Norway as the UK's primary partner for gas. There was also a significant month-on-month increase (+44%) in exports to the CEE countries in February compared to January.


Meanwhile, the 12-month to Feb'22 value of imports (+25%) and exports (+32%) with Russia were significantly up against the preceding year with the impact of global sanctions following its invasion of Ukraine expected to start showing up in the data from next month.

Trade with the Commonwealth and Latin American countries also enjoyed a positive 12 months of growth with both posting healthy double digit increases of imports and exports.

In total, the UK saw increases in imports and exports to all of its major partners year-on-year in the past 12 months as global supply chains recovered following the restrictions imposed by the pandemic.

The UK's only trade surplus among partners covered in the Monitor over the past 12 months is the **United States** (£4.5 billion), albeit this is narrowed as imports rose 17% over the period, nearly three times the pace as exports (+6%).

**Jack Sirett, Head of Dealing at Ebury**, said the Ebury Goods Trade Monitor would provide a health check on trading relationships as the UK enters a critical period following the pandemic and Brexit.



“We are in a time of immense geo-political and economic upheaval as global superpowers recover from the pandemic, whilst faced with ongoing headwinds to growth via supply chain disruption, inflation and now the war in Ukraine.

“Meanwhile, the UK is grappling with the ongoing consequences of Brexit and its knock-on impact on trading levels while seeking to maximise advantages by making FTAs with global economic powerhouses like India.

“This month’s data clearly paints the picture of recovering imports and exports in the year after the pandemic, when lockdowns and restrictions were at their most stringent. It also points to an immediate increase in trading activity between the UK and India, while imports of gas and crude oil from Scandinavia look set to be an important commodity to watch as the world reduces its reliance on Russian fuels.”

– ENDS –

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**Footnotes**

**1 – ONS, UK trade: February 2022:**

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/february2022>

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## About Ebury

Ebury is a fintech company offering financial solutions aimed mainly at SMEs and midcaps. It specializes in international payments and collections, offers foreign exchange activity in over 130 currencies for both major and emerging markets, as well as cash management strategies, trade finance, and foreign exchange risk management.

Founded in London in 2009 by Spanish entrepreneurs Juan Lobato and Salvador García, the company has grown its global market presence to a network of 24 offices in 20 countries and more than 1,300 employees. The volume of transactions executed by Ebury amounts to \$21 billion annually.

Throughout its history, the company has received more than 20 international awards, including the Financial Times 1000 Europe's fastest-growing companies 2020 and The Sunday Times Tech Track 100. All these recognitions place Ebury as one of the leading European fintech companies.

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