

The Ebury Monthly Goods Trade Monitor

Goods exports to Commonwealth countries at highest level in past 15 years as Birmingham Games approach

- 12-month goods exports to April 2022 rise by 18% y-o-y to £31.6 billion – higher than all single countries other than the US and largest volume in past 15 years
- 12-month goods imports also rise by 11% y-o-y to £37.6 billion, the second highest volume in the past 15 years
- With more FTA agreements expected, such as with India, Ebury expects strengthening trading partnerships with Commonwealth countries

London, 28 June 2022: Exactly one month away from the Commonwealth Games in Birmingham, the latest analysis of trade data from **global financial services firm Ebury** focuses on the state of trade between the UK and the 53 other Commonwealth nations.

With Global Britain looking to expand its trading network beyond the EU and forge new links, it shows that goods imports and exports are bouncing back after recent declines as well as the impact of the pandemic

The UK Government has already signed new trade deals with key Commonwealth partners such as Australia, New Zealand and Singapore and is in the midst of negotiations with countries like Canada and India to further boost trade.

Exports of goods to the Commonwealth nations over the 12-month period to April 2022 – the latest data available – grew by nearly a fifth (18%) compared to the previous year.

In total, £31.6 billion of goods were exported marking the largest volume of exports in over 15 years over the May-April period.

The UK's top goods export partner in The Commonwealth was Canada (£6.3 billion), while there was also a 55% increase in the value of British goods exported to India (£5.5 billion).

Goods export volumes were larger than the amount of goods exported to other key nations like Germany (£30.1 billion), The Netherlands (£30.3 billion) and Ireland (£25.2 billion).

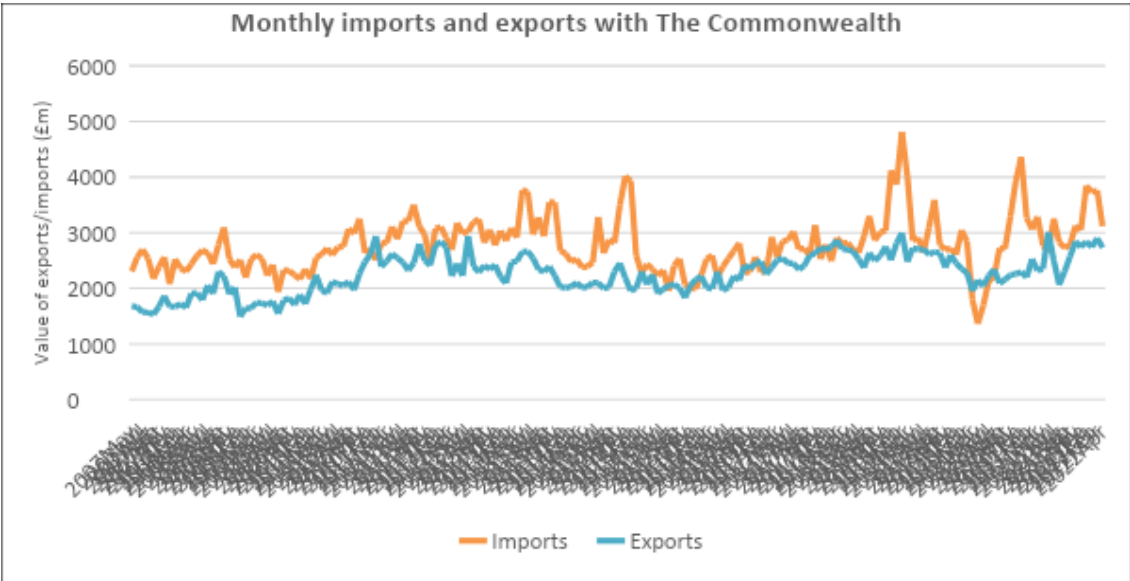
The United States (£47.3 billion) is the only single country the UK exports more goods to.

The value of goods' imports from Commonwealth countries has also seen strong growth over the past 12-month period, increasing to £37.6 billion, a rise of 11% compared to the previous respective period (£34.0 billion).

Only one 12-month period (Apr'18-May'19) has seen a greater value of goods imported from Commonwealth countries to the UK.

India was the UK's top import partner with £9.3 billion of goods travelling to the UK, an increase of 43% and comprising a quarter (25%) of the UK's total Commonwealth imports through the 12-month.

On a historical view, imports and exports have been trending higher – 15 years ago the 12-month value of imports was £29.0 billion, and exports was £20.2 billion. While volumes have since plateaued for much of the past decade, the latest data of record-breaking exports points to further growth.



Jack Sirett, Head of Dealing at Ebury, the global financial services firm which helps businesses simplify international trade, said: “In just one month, the Commonwealth nations all gather in Birmingham to celebrate a festival of sport. Meanwhile, it appears the UK Government and businesses are starting to benefit from a festival of trade with these countries.

“Imports and exports with the Commonwealth had been plateauing or even declining in the years following the financial crisis as the EU accounted for an ever-growing proportion of the UK's trade.

But Brexit has reshaped the UK's trading relationships and highlighted the global opportunities for trade leading to a record amount of goods being exported to Commonwealth countries.

“As a continuation of this trend, we expect to see growing goods’ trade between the UK and the Commonwealth as more free trade negotiations create additional clarity and hopefully bring reductions in tariffs and paperwork.”

Country or trading bloc	Imports to the UK				Exports from the UK				Balance	
	Monthly		12-Month (May-Apr)		Monthly		12-Month (May-Apr)		Monthly	12-Month (May-Apr)
	£mn	%	£mn	%	£mn	%	£mn	%	£mn	£mn
EU	26,346	4%	253,503	11%	16,441	8%	167,249	17%	-9905	-86254
China	4,750	-18%	62,587	0%	1,050	-20%	16,995	-6%	-3700	-45592
Scandinavia	4,638	-24%	50,822	94%	1,109	4%	12,052	-1%	-3529	-38770
United States	4,899	-2%	47,239	32%	4,266	7%	47,320	5%	-633	81
Commonwealth	3,116	-17%	37,634	11%	2,732	-6%	31,609	18%	-384	-6025
CEE	2,500	10%	25,600	8%	1,155	0%	11,714	4%	-1345	-13886
Russia	244	-55%	11,130	19%	38	-60%	2,684	14%	-206	-8446
India	972	-6%	9,289	43%	430	-12%	5,473	55%	-542	-3816
Latin America	937	-23%	8,388	31%	602	-22%	5,892	25%	-335	-2496
Total	53,209	6%	520,249	19%	29,312	2%	332,974	11%	-23897	-187275

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Footnotes

1 – ONS, UK trade: April 2022:

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/april2022>

About Ebury

Ebury is a fintech company offering financial solutions aimed mainly at SMEs and midcaps. It specialises 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 29 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 25 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.