

## UK Regional Trade in Goods Statistics: Year Ending Q2 2024<sup>1</sup>; Midlands Analysis

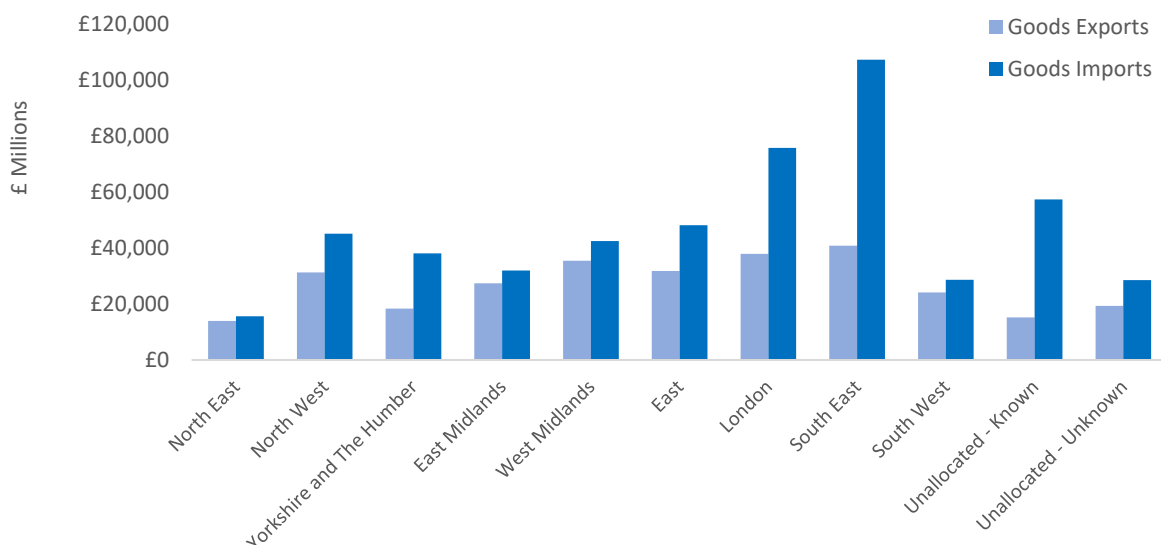
### Key Points:

- In the year ending Q2 2024, the Midlands area exported £62.7bn worth of goods and imported £74.3bn. This represents a trade in goods deficit of £11.6bn, a decrease from the trade deficit compared to the year ending Q2 2023 which was £16.3bn.
- Goods exports from the Midlands area increased by £2.8bn (+4.6%) since the previous annual period ending in the same quarter. The UK decreased by 6.7% to £356.8bn.
- Goods imports to the Midlands area decreased by £1.9bn (-2.5%) since the previous annual period ending in the same quarter. UK-wide total imports decreased by 8.2% to £576.7bn.
- The Midlands area accounted for 24.1% of England’s exports in the year ending Q2 2024 which was above which was above the South East (15.6%) and London (14.5%).
- The largest SITC section for goods exports in the Midlands area was machinery and transport at £44.8bn – 71.5% of total; of which over £27.7bn (61.8%) went to non-EU locations. Since the year ending Q2 2023, overall, this SITC section increased by £3.7bn (+9.0%).
- By country group, the highest value of goods exports from the Midlands area was to the EU at £27.2bn, accounting for 43.4% of the total. The value of goods exports to the EU has increased by £459m (+1.7%) since the previous annual period.

### In Detail:

- In the year ending Q2 2024, the Midlands area exported £62.7bn worth of goods and imported £74.3bn. This represents a trade in goods deficit of £11.6bn, a decrease from the trade deficit compared to the year ending Q2 2023 which was £16.3bn.
- In the year ending Q2 2024, the West Midlands region exported £35.4bn worth of goods and imported £42.4bn – a trade in goods deficit of £7.0bn. The East Midlands exported £27.3bn worth of goods and imported £31.9bn – a trade in goods deficit of £4.6bn.

The following chart shows the value of goods exported and imported by English region (and unallocated) in the year ending Q2 2024:

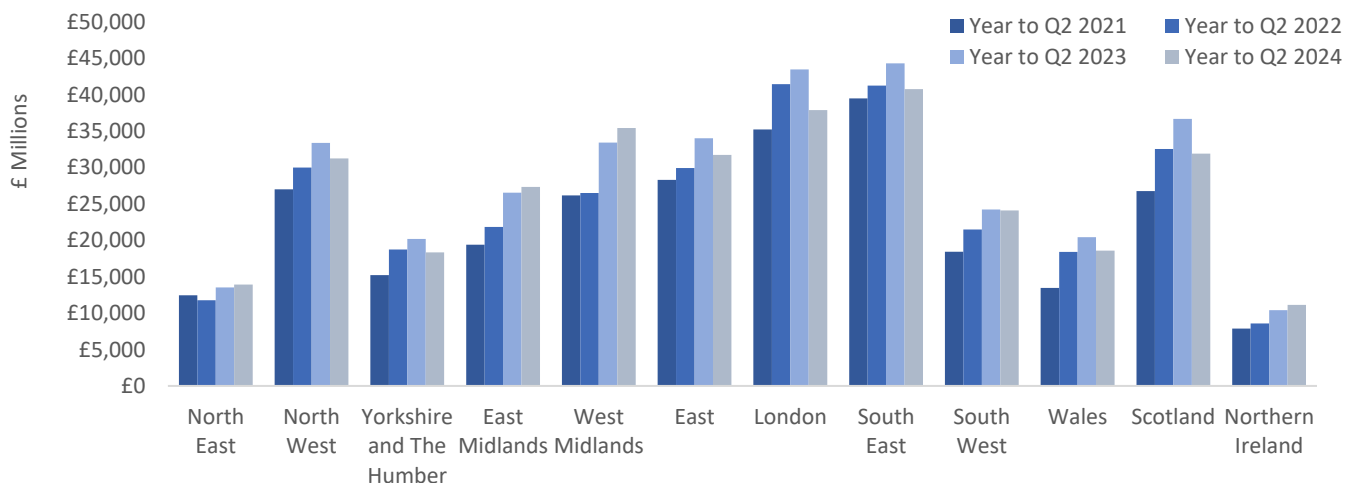


<sup>1</sup> Source: HM Revenue & Customs, UK Regional Trade in Goods Statistics Quarter 2 2024 – Released September 2024.

## Goods Exported

- In the year ending Q2 2024, goods exports from the Midlands area were worth £62.7bn which has increased by £2.8bn (+4.6%) since the previous annual period. In contrast, the UK decreased by 6.7% to £356.8bn.
- Since the year ending Q2 2023, the West Midlands region goods exports increased by £2.0bn (+6.0%) to £35.4bn in the year ending Q2 2024. East Midlands goods exports increased by £776m (+2.9%) to £27.3bn in the year ending Q2 2024.
- As seen in the chart below, there was a mixed picture for annual change across the regions. The West Midlands region had the second highest annual percentage increase (+6.0%) behind Northern Ireland (+6.8%). Only four regions across the UK saw annual increases in total exports in the year ending Q2 2024 compared to the previous annual period (West Midlands, East Midlands, the North East and Northern Ireland).
- The Midlands area accounted for 24.1% of England’s exports (13.6% West Midlands and 10.5% East Midlands) which was above the South East (15.6%) and London (14.5%).

The following chart shows annual goods exports by UK region from Q2 2021 to Q2 2024:

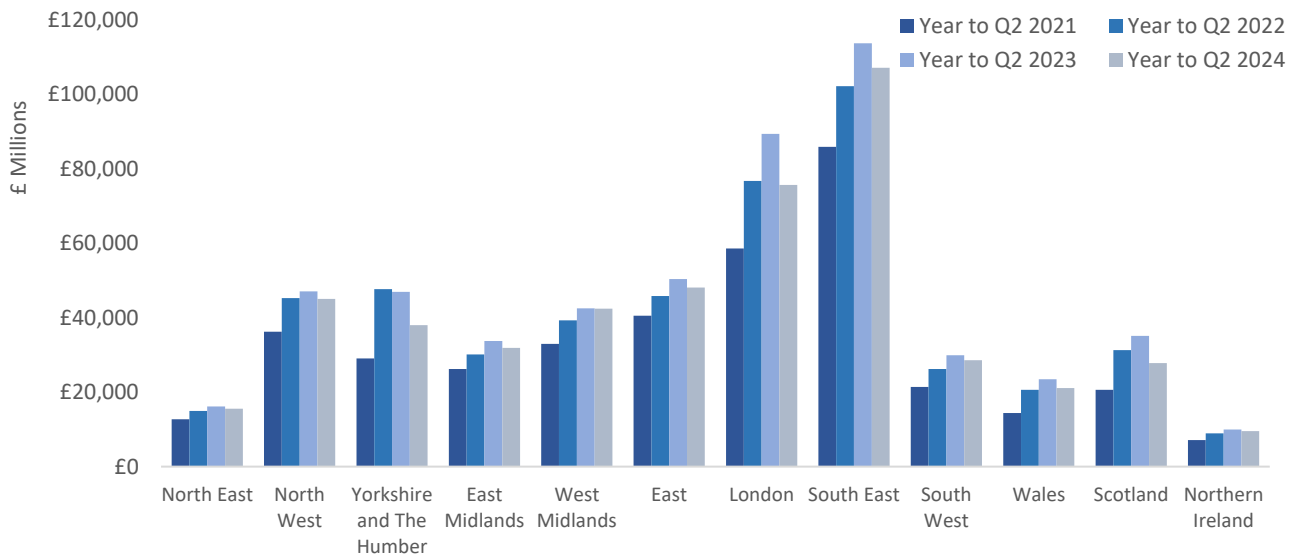


- Quarterly analysis shows that when comparing Q2 2024 to Q1 2024, total goods exports from the Midlands decreased by £607m (-3.8%, UK +0.5%) to £15.2bn. The West Midlands decreased by £271m (-3.0%) and the East Midlands decreased by £336m (-4.9%).
  - EU exports from the Midlands decreased by £351m (-5.2%, UK -1.7%); the West Midlands increased by £49m (+1.3%) but the East Midlands decreased by £400m (-12.7%).
  - Non-EU exports from the Midlands decreased by £256m (-2.8%, UK +2.8%); the West Midlands decreased by £320m (-5.9%) but the East Midlands increased by £64m (+1.7%).
- Quarterly analysis shows that when comparing Q2 2024 to Q2 2023, total exports from the Midlands decreased by £489bn (-3.1%, UK -4.5%); the West Midlands increased by £30m (+0.3%) but the East Midlands decreased by £519m (-7.4%).
  - EU exports from the Midlands decreased by £448m (-6.5%, UK -3.9%). The West Midlands decreased by £65m (-1.7%) and the East Midlands decreased by £383m (-12.3%).
  - Non-EU exports from the Midlands decreased by £41m (-0.5%, UK -5.1%) as the West Midlands increased by £95m (+1.9%) but the East Midlands decreased by £136m (-3.5%).

## Goods Imported

- In the year ending Q2 2024, goods imports to the Midlands area were worth £74.3bn, a decrease of £1.9bn (-2.5%) compared to the year ending Q2 2023. UK-wide total imports decreased by 8.2% to £576.7bn.
- In the year ending Q2 2024, the value of West Midlands region goods imports decreased by £89m (-0.2%) to £42.4bn compared to the previous annual period. East Midlands imports decreased by £1.8bn (-5.4%) to £31.9bn compared to the previous annual period.

The following chart shows annual goods imports by UK region from Q2 2021 to Q2 2024:



- Quarterly analysis shows that when comparing Q2 2024 to Q1 2024, total imports to the Midlands increased by £881m (+4.8%, UK +6.1%). The West Midlands increased by £670m (+6.4%) and the East Midlands increased by £211m (+2.7%).
  - EU imports to the Midlands increased by £286m (+2.5%, UK +4.3%). The West Midlands increased by £219m (+3.3%) and the East Midlands increased by £67m (+1.5%).
  - Non-EU imports to the Midlands increased by £594m (+8.5%, UK +8.4%). The West Midlands increased by £451m (+11.8%) and the East Midlands increased by £143m (+4.5%).
- Quarterly analysis shows that when comparing Q2 2024 to Q2 2023, total imports to the Midlands decreased by £406m (-2.1%, UK -1.7%). The West Midlands increased by £316m (+2.9%) but the East Midlands decreased by £722m (-8.4%).
  - EU imports to the Midlands increased by £194m (+1.7%, UK -2.4%). The West Midlands increased by £347m (+5.3%) but the East Midlands decreased by £153m (-3.2%).
  - Non-EU imports to the Midlands decreased by £601m (-7.4%, UK -0.9%). The West Midlands decreased by £31m (-0.7%) and the East Midlands decreased by £570m (-14.7%).

## 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 Q2 2023. The sections that increased were machinery & transport and other commodities nes.

- The largest SITC section for goods exports in the Midlands area was machinery & transport at £44.9bn – 71.5% of total; of which nearly £27.7bn (61.8%) went to non-EU locations. Since the year ending Q2 2023, overall, this SITC section increased by £3.7bn (+9.0%).
- 9.2% (£5.8bn) of goods exported from the Midlands area were manufactured goods, (of which 58.2% of the section total, or £3.4bn went to the EU). This was followed by 8.0% (£5.0bn) for miscellaneous manufactures (of which 53.0% or £2.7bn 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 Q2 2023. The three SITC sections that increased were food & live animals, beverages & tobacco and machinery & transport.
- The largest SITC section for goods imports to the Midlands area was machinery & transport at £38.0bn, which is 51.1% of total imports (of which 62.9% or £23.9bn of imports for this section were from the EU). This section overall has increased since the year ending Q2 2023 by £1.1bn (+2.9%).
- 15.7% (nearly £12.0bn) of goods imported to the Midlands area were manufactured goods in the year ending Q2 2024, a decrease of £827 (-6.6%) 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 Q2 2023 and the year ending Q2 2024 (figures in £m):**

	Midlands			UK		
	Year to Q2 2023	Year to Q2 2024	Percentage Change	Year to Q2 2023	Year to Q2 2024	Percentage Change
<b>Total Exports by SITC Section</b>						
0 Food & Live Animals	£1,997	£1,885	-5.6%	£16,064	£15,863	-1.3%
1 Beverages & Tobacco	£98	£88	-10.2%	£9,173	£7,805	-14.9%
2 Crude Materials	£1,719	£1,603	-6.7%	£9,435	£8,398	-11.0%
3 Mineral Fuels	£338	£290	-14.2%	£45,563	£30,898	-32.2%
4 Animal & Vegetable Oils	£50	£46	-8.0%	£717	£640	-10.7%
5 Chemicals	£3,358	£3,123	-7.0%	£61,830	£56,305	-8.9%
6 Manufactured Goods	£5,844	£5,799	-0.8%	£38,009	£33,843	-11.0%
7 Machinery & Transport	£41,174	£44,871	9.0%	£142,872	£147,554	3.3%
8 Miscellaneous Manufactures	£5,376	£5,019	-6.6%	£43,445	£41,686	-4.0%
9 Other commodities nes	£8	£12	50.0%	£15,487	£13,777	-11.0%
<b>Total Exports</b>	<b>£59,961</b>	<b>£62,734</b>	<b>4.6%</b>	<b>£382,594</b>	<b>£356,769</b>	<b>-6.7%</b>
<b>Total Imports by SITC Section</b>						
0 Food & Live Animals	£6,572	£7,047	7.2%	£49,422	£52,199	5.6%
1 Beverages & Tobacco	£565	£580	2.7%	£8,115	£7,911	-2.5%
2 Crude Materials	£1,607	£1,434	-10.8%	£14,103	£12,390	-12.1%
3 Mineral Fuels	£1,999	£1,270	-36.5%	£99,238	£65,560	-33.9%
4 Animal & Vegetable Oils	£216	£187	-13.4%	£2,423	£2,172	-10.4%
5 Chemicals	£5,526	£4,828	-12.6%	£73,040	£63,137	-13.6%
6 Manufactured Goods	£12,477	£11,650	-6.6%	£63,917	£58,824	-8.0%
7 Machinery & Transport	£36,940	£37,998	2.9%	£216,079	£218,210	1.0%
8 Miscellaneous Manufactures	£10,322	£9,325	-9.7%	£81,622	£74,171	-9.1%
9 Other commodities nes	£4	£2	-50.0%	£19,974	£22,131	10.8%
<b>Total Imports</b>	<b>£76,227</b>	<b>£74,324</b>	<b>-2.5%</b>	<b>£627,933</b>	<b>£576,705</b>	<b>-8.2%</b>

## Country Group

- The highest value of goods exports from the Midlands area was to the EU in the year ending Q2 2024 at £27.2bn, accounting for 43.4% of the total. The value of goods exports to the EU has increased by £459m (+1.7%) since the previous annual period.
- The highest value of imports to the Midlands area was from the EU at £44.7bn, which accounted for 60.2% of the total. Goods imports from the EU increased by £1.3bn (+3.0%) when compared to the year ending Q2 2023.
- There were three Country Groups where goods exports from the Midlands decreased in the year ending Q2 2024 compared to the previous annual period: these were Latin America & Caribbean (-3.2%), Sub-Saharan Africa (-9.1%) and Undefined Country Group (-42.9%). Whereas the only Country Group with an increase in imports to the Midlands compared to the previous annual period was the European Union (+3.0%).

The following table shows a breakdown of goods exported and imported by Country Group and the percentage change between the year ending Q2 2023 and the year ending Q2 2024 (figures in £m):

	Midlands			UK		
	Year to Q2 2023	Year to Q2 2024	Percentage Change	Year to Q2 2023	Year to Q2 2024	Percentage Change
<b>Exports by Country Group</b>						
Asia & Oceania	£13,345	£14,329	7.4%	£59,312	£57,821	-2.5%
Eastern Europe (excl. EU)	£625	£708	13.3%	£4,221	£3,810	-9.7%
European Union	£26,780	£27,239	1.7%	£195,933	£179,304	-8.5%
Latin America and Caribbean	£831	£804	-3.2%	£6,211	£5,870	-5.5%
Middle East and North Africa (excl. EU)	£3,587	£3,878	8.1%	£22,212	£21,728	-2.2%
North America	£12,157	£12,950	6.5%	£63,261	£62,613	-1.0%
Sub-Saharan Africa	£737	£670	-9.1%	£6,081	£5,466	-10.1%
Western Europe (excl. EU)	£1,892	£2,152	13.7%	£15,969	£14,138	-11.5%
Undefined Country Group	£7	£4	-42.9%	£9,394	£6,019	-35.9%
<b>Total Exports</b>	<b>£59,961</b>	<b>£62,734</b>	<b>4.6%</b>	<b>£382,594</b>	<b>£356,769</b>	<b>-6.7%</b>
<b>Imports by Country Group</b>						
Asia & Oceania	£19,273	£17,506	-9.2%	£125,942	£114,970	-8.7%
Eastern Europe (excl. EU)	£304	£274	-9.9%	£2,204	£1,724	-21.8%
European Union	£43,435	£44,746	3.0%	£317,006	£313,546	-1.1%
Latin America and Caribbean	£1,241	£1,232	-0.7%	£9,667	£7,483	-22.6%
Middle East and North Africa (excl. EU)	£1,786	£1,700	-4.8%	£24,073	£18,394	-23.6%
North America	£5,785	£4,660	-19.4%	£71,049	£57,722	-18.8%
Sub-Saharan Africa	£857	£769	-10.3%	£10,245	£8,206	-19.9%
Western Europe (excl. EU)	£3,547	£3,436	-3.1%	£59,880	£45,153	-24.6%
Undefined Country Group	-	-	-	£7,867	£9,507	20.8%
<b>Total Imports</b>	<b>£76,227</b>	<b>£74,324</b>	<b>-2.5%</b>	<b>£627,933</b>	<b>£576,705</b>	<b>-8.2%</b>