

BCC comments on trade statistics for April 2018

Head of Economics Suren Thiru comments on the latest ONS trade statistics for April 2018.

Commenting on the trade statistics and key short-term indicators for April 2018, published today by the ONS, Suren Thiru, Head of Economics at the British Chambers of Commerce (BCC), said:

“While there was a slight monthly pick-up in construction output, the longer-term trends confirm continued weakness, and together with the widening in the UK’s trade deficit and weakening industrial output, point to a bleak start to the second quarter. While we still expect that UK GDP growth will pick-up in Q2, as economic activity rebounds from the bad weather in Q1, growth is likely to remain under pressure in the medium term.

“The deterioration in the UK’s trade position in April is a concern and means that the UK’s trade deficit remains significantly higher than the historical average. This deterioration largely reflects a marked decline in exports in the month.

“It is possible that the UK is now moving past the recent sweet spot for exporters, with growth in key markets moderating and the impact of the post-EU referendum slump in sterling, which has helped some exporters, subsiding. The possibility of an escalating trade war has added to the downside risks for exporters.

“More must be done to support UK exporters by addressing longstanding issues, from the lack of practical support for exporters to chronic skills shortages.”

Ends

Notes to editors:

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 53 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Our Global Business Network connects exporters with nearly 40 markets around the world. For more information, visit: www.britishchambers.org.uk

The BCC has launched a campaign aimed at eradicating not-spots for mobile voice coverage. Add your not-spot [here](#).

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