

BCC: UK's weak trade position shows no signs of improving

Commenting on the trade statistics for September, released today by the ONS, Mike Spicer, Director of Research Economics at the British Chambers of Commerce (BCC), said:

“The deterioration in the UK’s net trade position in September was disappointing, and reinforces the overall weakness of our trade balance and external position. The widening was primarily driven by a sharp rise in imports, particularly in machinery and fuels.

“While the fall in sterling is helping some exporters abroad, it’s also hurting those that import by increasing the cost of raw materials and capital equipment. The trade figures from this quarter, and throughout the year, prove that we are a long way from the rebalancing of our economy.

“The increase in exports to EU countries underlines the importance of agreeing a deal that safeguards favourable terms of trade for UK businesses with their largest overseas market. Firms need clarity on the nature of the UK’s future trading relationship with Europe, so they can plan with confidence, which means Brexit negotiations must progress on to trade talks as soon as possible. The decrease in exports to non-EU countries shows how important it will be in the coming years to support trade with these markets too.

“To boost our overall trade performance, more must also be done in the upcoming Autumn Budget to support UK companies to begin or expand their export journeys.”

Ends

Notes to editors:

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 52 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

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