

The further widening of the trade deficit is extremely worrying – Bill Esterson MP

Bill Esterson MP, Shadow Minister for International Trade, commenting on today's overseas trade statistics, said:

"The further widening of the trade deficit is extremely worrying and shows just how little impact this Government has had on bettering our international trade position since the creation of the Department for International Trade.

"What today's figures highlight once again is that British businesses are deeply integrated within global value chains and are heavily dependent on imports. Just this week the Secretary of State noted that *"we need to be nuanced about complex value chains"* yet it is this Government who have repeatedly attempted to ignore this complexity when they celebrate growing export figures despite the widening trade deficit. They fail to grasp that import costs go up as export volumes rise or as exchange rates fluctuate. Indeed, total imports are increasing by a greater amount in all regions of the country except Scotland and Northern Ireland.

"What businesses need is certainty and clarity as to what the future trading landscape will be – including with key markets in the European Union. Instead, this Government is doing everything possible to maximise uncertainty and chaos."