

Brexit Trade Deals Signed So Far Worth Just 8 Percent of UK Total Trade

By [True Publica](#)

Global Research, November 19, 2019

[True Publica](#)

Region: [Europe](#)

Theme: [Economy](#)

The EU, taken as a whole is the UK's largest trading partner. In 2018, UK exports to the EU were £291 billion (45% of all UK exports). UK imports from the EU were £357 billion (53% of all UK imports).

Therefore, the UK had an overall trade deficit of -£66 billion with the EU in 2018. A surplus of £28 billion on trade in services was outweighed by a deficit of -£94 billion on trade in goods.

Services accounted for 41% of the UK's exports to the EU in 2018. Financial services and other business services (a category which includes legal, accounting, advertising, research and development, architectural, engineering and other professional and technical services) are important categories of services exports to the EU – in 2018 these two service categories made up just over half of of UK service exports to the EU. (Source – Research briefings – UK Parliament – published Nov 1st 2019)

Most of these trade deals now signed to replace those within the EU are in fact, 'continuity of trade deals.' These were already in place but required adjusting due to the current arrangement with the EU.

So far, the UK has signed 18 "continuity" deals covering 48 countries or territories. Combined, these deals represent just 8% of total UK trade. No other trade deals have been signed although some are being negotiated. The current Conservative government considers a trade deal with America to be the big prize. Currently, Britain enjoys a trade surplus with America of nearly \$19billion. Outside of the EU, America is Britain's biggest trading partner. U.S. goods and services trade with the UK totalled \$261.9 billion in 2018. Exports were \$140.4 billion; imports were \$121.5 billion.

A full trade agreement with America would mean a significant trade deficit being created with America as lower quality/regulated goods will be allowed in. Any deal to be signed with the USA is likely to take a number of years to sign meaning the UK will be trading through WTO rules – an organisation that America has been undermining for years.

Trade deals signed so far:

- [Morocco](#) (signed 26 October)
- [Georgia](#) (21 October)
- [Southern African nations](#) (9 October)
- [Tunisia](#) (4 October)
- [Lebanon](#) (19 September)

- [South Korea](#) (22 August)
- [Central America](#) (18 July)
- [Andean countries](#) (15 May)
- [Norway and Iceland](#) (2 April)
- [Caribbean countries](#) (22 March)
- [Pacific Islands](#) (14 March)
- [Liechtenstein](#) (28 February)
- [Israel](#) (18 February)
- [Palestinian Authority](#) (18 February)
- [Switzerland](#) (11 February)
- [The Faroe Islands](#) (1 February)
- [Eastern and Southern Africa](#) (31 January)
- [Chile](#) (30 January)

And that's it.

The original source of this article is [True Publica](#)

Copyright © [True Publica](#), [True Publica](#), 2019

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [True Publica](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca