

Annual UK/EU trade deficit soars to £56 billion

✖ FROM THE PRESS OFFICE OF THE LORD STODDART OF SWINDON
(Independent Labour)

In response to a written question from the independent Labour Peer, Lord Stoddart of Swindon (Hansard 02.12.14), the Government has confirmed that the UK's annual trade deficit with the EU has soared from £28.5 billion in 2010 to a colossal £56.5 billion in 2013.

Responding for the Government, the Minister of State at the Department for Business, Innovation and Skills & Foreign and Commonwealth Office, Lord Livingston of Parkhead said: The UK's trade deficit with the European Union was £28.5bn in 2010, £21.7bn in 2011, £39.5bn in 2012 and £56.2bn in 2013.

Commenting on the Government's response, Lord Stoddart said: "This massive trade imbalance graphically demonstrates that more than 40 years of EU membership has done nothing for our economy and for jobs. It also demonstrates that the situation in recent years has dramatically deteriorated with the deficit very nearly doubling in just four years. It is quite clear that EU membership is a millstone around our country's economic neck."

The full text of Lord Stoddart's question and the Government's reply is as follows:

Hansard 02.12.14
UK Trade with EU

Question

Asked by Lord Stoddart of Swindon

To ask Her Majesty's Government what was the total trade deficit or surplus with the European Union in goods and services between 2010 and 2013; and what is their estimate of any deficit in 2014 to date.[HL3165]

The Minister of State, Department for Business, Innovation and Skills & Foreign and Commonwealth Office (Lord Livingston of Parkhead) (Con): UK's trade deficit with the European Union was £28.5bn in 2010, £21.7bn in 2011, £39.5bn in 2012 and £56.2bn in 2013.

2 Dec 2014 : Column WA255

Currently, UK trade balance figures cover the period up to the second quarter of 2014. In the first half of 2014, UK's trade deficit with the European Union was £25.5bn.