

COMMERCIAL BANKING

The UK International Trade Index

Insights into UK
trade with the rest
of the world

October 2019

By the side of business



LLOYDS BANK



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Introduction



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Welcome to the Q3 2019 Lloyds Bank UK International Trade Index. We have been publishing this quarterly report since 2018 in order to help British businesses adapt to and take advantage of global trade movements. As we near the end of 2019 the UK and the world are focussed on trade.

Our latest report shows that the number of UK manufacturers exporting remains at an historic high, not seen for more than a decade. Service exports have stabilised in the last quarter, buoyed by the Financial Services sector. Manufacturers of luxury and sporting goods continued strong export growth. Helping this is the fact that nine out of the UK's top ten export markets experienced economic growth in the last quarter.

These statistics show the resilience of firms and markets in the challenging context of what Kristalina Georgieva, the new chief of the International Monetary Fund, calls “fractures” driving a slowdown in global economic growth.

While there are clear pockets of growth, international trade continues to slow. The latest UK Manufacturing Exports Index has fallen again this quarter to 46.5. Many will recognise that this slowdown in trade is broader than domestic challenges, with more than two thirds of the countries surveyed by IHS Markit reporting lower exports.

Change is in the air, whether it's the move to electric cars impacting the automotive industry, a turn in the global electronics cycle, or climate change protests in London.

In this environment there is an opportunity and a necessity for firms to compete by innovating, adapting and collaborating across their supply chains. The Department for International Trade announced in September advanced preparations for a new UK-Japan economic partnership. On page 12 we summarise the UK's exports to Japan, which highlights the opportunity for further export growth. Japan is the third largest economy in the world yet only the UK's eleventh largest export market for goods¹.

As a bank we are committed to helping Britain trade. To do this, we have invested in a range of tools to help our clients manage their trade risk, navigate new export markets, and control working capital. We have been named the leading European bank for quality of trade finance², so whatever your trade ambitions, we hope that this report supports and inspires your decision making. If you have any questions please contact your relationship manager for more detail.

“
Nine out of the UK's
top ten export
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economic growth in
the last quarter
”



1. ONS Regional Trade Statistics to Q2 2019 and Trade & Investment Core Statistics Handbook October 2019
2. Greenwich quality leader 2018 European Large Corporate Trade Finance Overall Quality in the UK



Manufacturing Export Orders Index

Manufacturing exports continue to decline in the third quarter as the automotive sector downturn worsens

KEY FINDINGS

- The automotive sector sees the steepest fall in exports since 2009
- Exports of luxury and sporting goods classified as Other Manufacturing remain strong while exports of chemicals and plastics rebound
- UK firms continue to show resilience as the proportion of exporters remains at historically high levels

Exports for the UK manufacturing sector continued to weaken in the third quarter of 2019. This was highlighted by the Lloyds Bank UK International Trade Index dropping to 46.5 in Q3, from a revised 46.9 in the previous quarter. Any reading below 50.0 signals a fall in new exports.

The current phase of falling exports is the worst recorded since the second half of 2012, but the downturn is shallower than the survey-record low seen in Q1 2009, following the global financial crisis.

The drivers of the current slowdown in exports continue to be a mixture of domestic, international and sector-specific headwinds. Specifically, Brexit uncertainty, global trade friction, and automotive sector weakness.

Ongoing automotive sector disruption sees exports worsen

A sharp fall in production volumes in Europe and a rapid shift in investment towards electric vehicles continues to impact global automotive supply chains.

UK Exports for the automotive sector have declined throughout the past year-and-a-half and underperformed the rest of the UK manufacturing sector since the start of 2018.

In Q3, export sales for the automotive sector (Transport) slid the most since Q1 2009, with an Index reading of 39.0.

Domestic and global uncertainty weighs on investment decisions

UK firms reported that both domestic and global uncertainty continues to delay decision-making by overseas clients.

Manufacturers also commented on greater risk aversion among clients, especially in relation to large projects and longer-term spending commitments. As a result, the Export Index for the Capital goods sector fell below the Intermediate and Consumer goods sectors with a reading of 44.9.

Manufacturers that did report a rise in exports often cited efforts to diversify into new markets. Increased sales to the United States have partially offset sluggish demand in Europe, as the broad stockpiling previously seen in Europe came to an end.

Manufacturers of Chemicals and Plastics were the only Intermediate goods sector to see export growth, with a rebound to an Index of 52.5, the sharpest rise in exports since Q3 2018. This may be driven by pharmaceutical exports, or specific stockpiling of critical manufacturing inputs in Europe.

US tariffs on agrifood products add a new dimension to global trade outlook

The announcement of US trade tariffs on EU exports adds a fresh challenge on the horizon for some British manufacturers. A range of agrifood and clothing items are set for a hike in US tariffs from 15th October. Both Food & Drink and Textiles & Clothing have been outperforming other manufacturing sectors for much of the past two years.

Key PMI® movements

Export Indices ¹	As at Q3 2019	Δ since Q2 2019
Total Manufacturing	46.5	-0.4
Chemicals & Plastics	52.5	+4.5
Other Manufacturing ²	52.3	+0.8
Food & Drink	48.6	+2.1
Mechanical Engineering	47.0	-3.0
Timber and Paper	46.3	-0.1
Textiles and Clothing	45.0	-7.9
Basic Metals	44.6	+1.2
Electrical and Optical	41.2	-0.1
Transport	39.0	-4.1

¹ Quarterly averages. Any reading above 50.0 indicates an increase in new export sales

² Including sports and leisure equipment, jewellery, and furniture

Meanwhile, a steeper euro area manufacturing downturn and the ongoing US-China tensions contributed to the continued fall in global trade flows in the summer months. This was most keenly felt by manufacturers of Electrical and Optical products, which saw the second-largest drop in export sales after Transport.

Electrical and Optical goods include technology and telecommunications equipment. A number of UK manufacturers in this category have seen export sales dip in the wake of the global electronics slowdown, international trade friction, and weaker business investment spending.

The number of UK manufacturers exporting remains at an historic high

Arguably the most positive finding in the third quarter of 2019 is the remarkably stable number of manufacturers exporting.

81.2% of manufacturers exported in Q3, up a fraction from 81.0% in Q2 and the second-highest quarterly results since the start of this index in 2005.

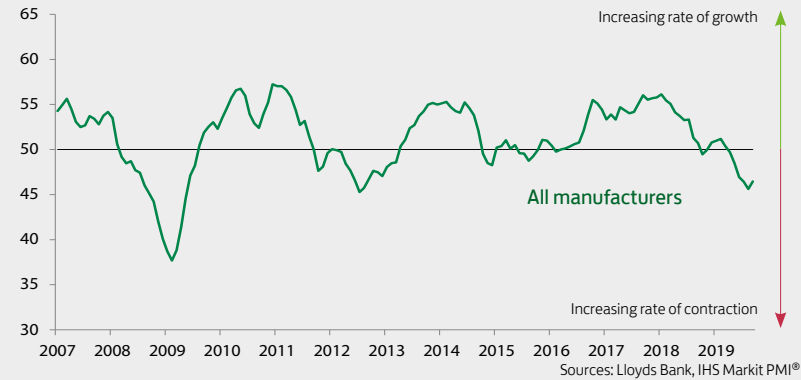
By category, the largest rise in the number of exporters was in Transport goods, likely a strategic reaction to the disruption in this sector and firms expanding to new growth markets. The Transport goods sector narrowed the gap with Electrical & Optical as the top category for exporting companies. A moderate drop in the proportion of Food & Drink manufacturers exporting was also reported, however this is a highly seasonal sector.

The most positive finding in the third quarter of 2019 is the remarkably stable number of manufacturers exporting

New Export Orders Index

Monthly UK manufacturing export sales growth

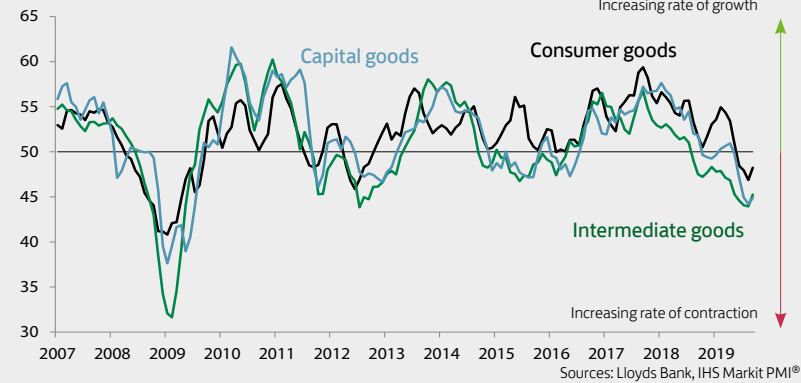
Seasonally adjusted, 50 = no-change



Export breakdown by broad industry sector

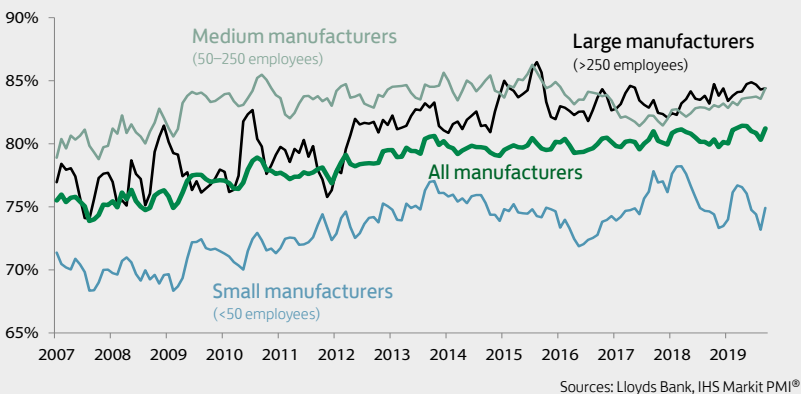
Monthly UK manufacturing export sales growth

Seasonally adjusted, 50 = no-change



Proportion of companies exporting, by size

Percentage of companies reporting export orders in each month





Services Export Business Index

Services export index recovers in Q3 as the Financial Services sector rebounds

KEY FINDINGS

- Although the Services Export Business Index remained just below the growth mark at 49.6, the last quarter shows an improving trend since the start of 2019
- UK's uncertain future relationship with EU remains the key drag on export service sales, while the weak pound provides some counterbalance
- Financial Services exports rebound in Q3 as the only sub-category to see a rise in export sales

The Services Export Business Index is a relatively new set of data, developed for the Lloyds Bank UK International Trade Index. We ask firms from the UK service sector to report on whether new work received from abroad is higher, the same, or lower than the previous month, as an early indicator of export sales.

Service exports fall marginally as trend improves further from record low in Q1

UK Service sector exports stabilised over Q3 although the Index figure remained just below the growth mark. Rising to 49.6 from 48.6 in Q2, the Index improved from the record low seen in Q1 2019 (46.8). This moderated the trend of falling service exports that began in the last quarter of 2018.

As with manufacturers, surveyed businesses continued to highlight the impact of global and domestic uncertainty on exports, and reluctance of overseas clients to commit to long term contracts. Those firms that did see service export

growth cited the US as a key market for new business and the continued benefits of a low sterling exchange rate.

Financial Services sector exports rebound to offset a fall in Transport and Communications

The Financial Services sector saw a 3 point rise in its New Export Sales Index to 52.1 and was the only sector to report growth. Though modest, the increase in export sales in this category ended a run of four consecutive quarterly falls, and compensated for the loss of export business in Technology and Transport and Communications sectors.

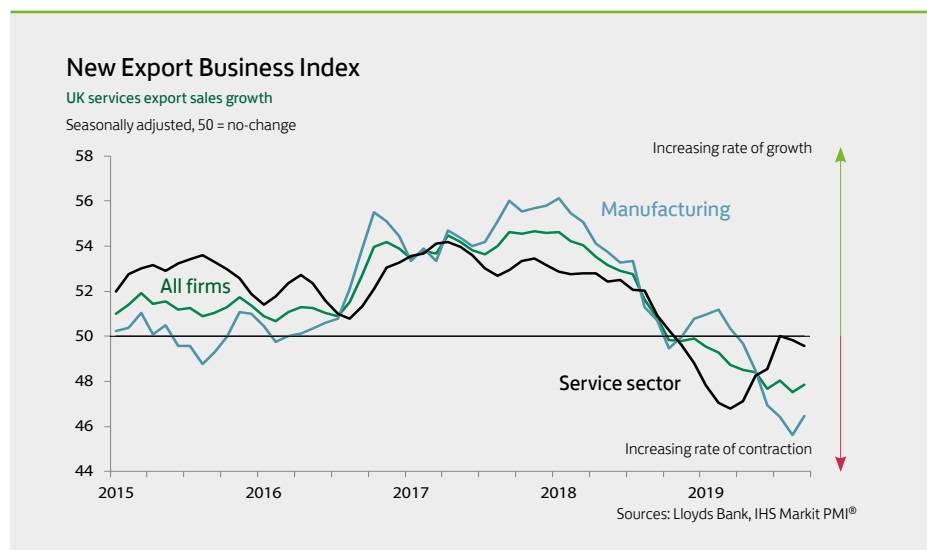
In Q2 the Transport and Communication sector had seen strong export growth as a consequence of European stockpiling in the first quarter, however this appears to have unwound with exports falling in Q3 and the Index dropping 3.1 points.

Key PMI® movements

New Export Sales ¹	As at Q3 2019	Δ since Q2 2019
Total Services	49.6	+1.0
Financial Services	52.1	+3.0
Business-to-business	47.8	+0.4
Transport and Comms	47.2	-3.1
Technology Services	45.8	-2.0

¹ Quarterly averages. Any reading above 50.0 indicates an increase in export sales.

No breakdown available for hotels, restaurants and catering and other personal/consumer services.



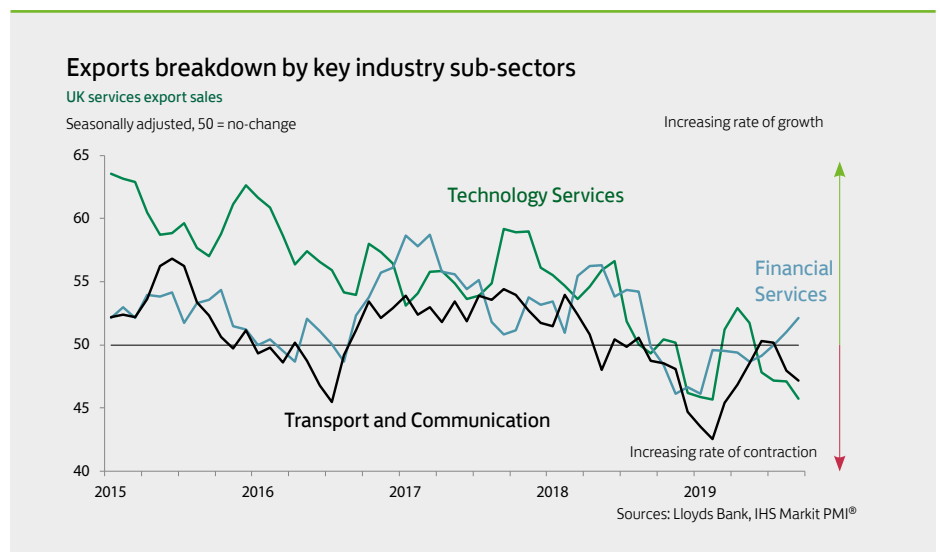


Those firms that did see growth cited the US as a key market for new business



The Technology Service sub-sector was the worst-performing in Q3, seeing its steepest drop in export sales in the five-year series history. This marked a turnaround from the opening three months of 2019 when it was the only category to record growth.

Business-to-business service providers recorded a further drop in export sales to continue a run that started a year ago. The latest drop in exports was only slightly weaker than that seen during Q2.





International Supply Chain Index

Global supply chain index improves to a ten-year high as UK firms stockpile once again

KEY FINDINGS

- The International Supply Chain Index increased to 51.1 in Q3, continuing a positive trend with shorter lead times and fewer bottlenecks
- Slower economic growth in Germany led to spare capacity and more freight transport availability in Central Europe, reducing lead times across supply chains
- UK manufacturers saw another bout of stockpiling, although to a lesser extent than at start of 2019, which contributed to longer lead times for UK firms

Delivery times and bottlenecks for international suppliers continued to improve in Q3, showing a clear turnaround from the challenging environment reported at the same time in 2018. The natural consequence of a slowdown in global economic growth has meant more production capacity and shorter lead times for international companies. Along with higher inventory levels from previous stockpiling in the UK and Europe, this has helped to alleviate international supply chain bottlenecks.

The latest improvement in global supply chain pressures was the largest recorded since the second quarter of 2009, as the International Supply Chain Index rose to 51.1 in Q3 from 50.9 in Q2.

The Index can range from 0 to 100, with any reading above 50 signalling improving lead times, with fewer delivery delays and increased availability of key manufacturing inputs. The further above the 50 mark, the lower the pressure on supply chains, which impacts prices, production capacity, and working capital for UK firms.

Excess capacity in Germany drives shorter lead times across Europe

The IHS Markit Germany Manufacturing PMIs® reported a sharp downturn in industrial production in the last quarter, which freed up transport capacity and allowed suppliers to rebuild their stock levels. As a result, the availability of raw materials and semi-manufactured inputs has improved significantly across Central Europe, easing pressure on supply chains.

German firms also reported shorter lead times while in Austria and the Czech Republic the latest improvements in supplier lead-times were the largest for more than a decade.

France and Spain once again bucked the general European trend of improving lead-times, with manufacturers often reporting high levels of capacity utilisation among domestic suppliers.

Further afield, lead-times for raw materials and manufacturing components were relatively stable in the US, South America and Asia. The main outlier was sharp improvement in the Middle East and North Africa.

Stockpiling returns for UK firms

While manufacturers reported a slight drop in inventories through much of the summer, efforts to free up working capital appear to have reversed for UK firms in September with PMI data showing a renewed bout of stockpiling.

Many UK firms had commented previously on the expectation of running down stock levels, but final pre-Brexit planning appears to have kicked in. The build-up of inventory in the UK stands in contrast with sustained cuts to stock levels elsewhere in Europe and in the US at the end of the third quarter.

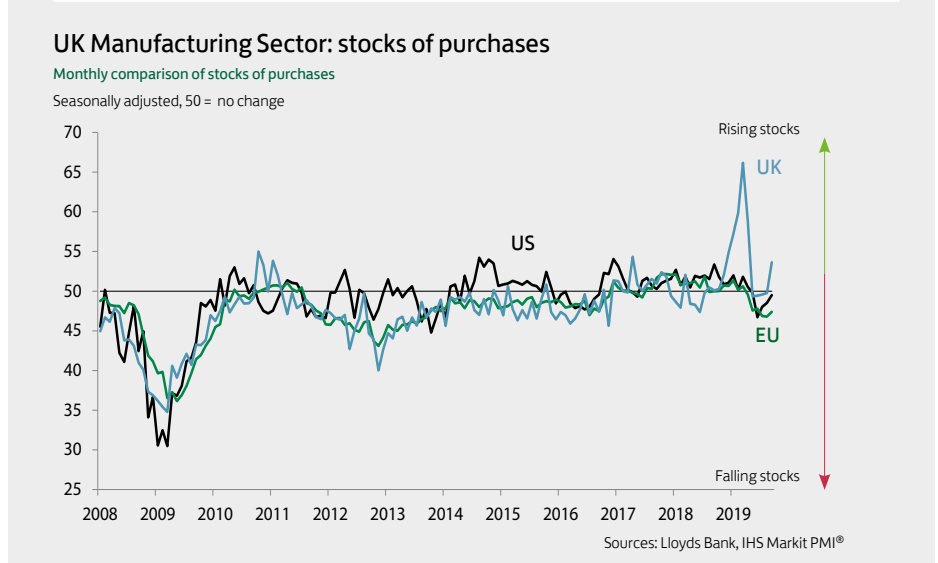
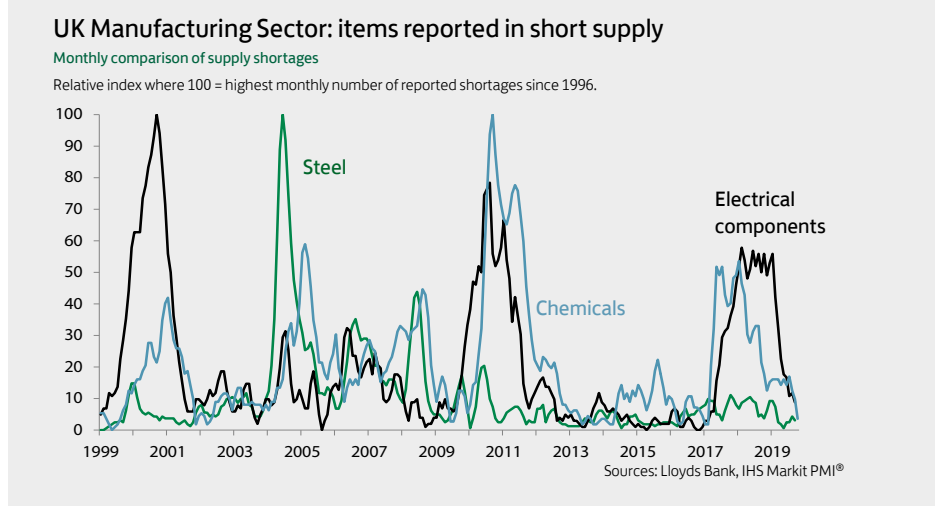
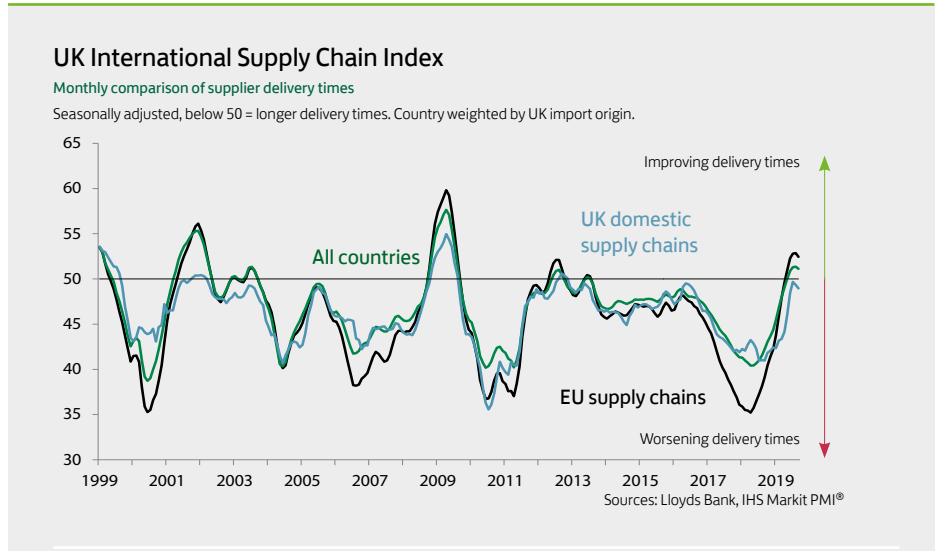
Stockpiling in the UK likely contributed to the longer lead times that UK companies experienced during the third quarter of 2019. This contrasted with improvements seen in Europe where stockpiling ended at the beginning of 2019. The UK trend of longer lead times appears now to be easing after three years of intense supply chain pressure.

Raw material price rises soften further

The number of UK manufacturers reporting shortages of raw materials such as steel, chemicals, and electrical components fell further from the peaks seen in 2018. The combination of subdued global manufacturing output and improved supply chain capacity also led to softer commodity price increases in Q3 which reduces inflationary pressure on manufacturers.



Efforts to free up working capital appear to have reversed for UK firms in September





UK Export Climate Index

The market for UK exports remains in growth although global conditions continue to soften

KEY FINDINGS

- Nine out of the UK's top ten export countries see economic growth with bright spots of increasing growth in France and Italy
- UK Export Climate Index in Q3 sits just above the key growth mark but is the lowest since mid-2013 as economic growth slows globally
- Slower German and Irish growth weighs heavily on the UK's export climate, with US and China growth also slowing

With growth slowing across most of the world's major economies in the third quarter, the UK Export Climate Index points to the most challenging conditions for UK exporters for over six years.

The UK Export Climate Index – a trade weighted measure of global demand for British goods and services – has slipped to 50.7 in Q3. This figure is down from 51.9 in Q2 and is now the lowest since mid-2013 following the Eurozone crisis. The latest quarter continues a steady downward trend in export conditions from the cyclical peak at the beginning of 2018. This trend is driven in almost equal measure by European markets and those outside of the EU, showing the global rather than regional nature of the challenge.

Importantly nine of the UK's top ten export markets saw economic growth in Q3, with increasing growth in France and Italy adding a positive boost to the export climate.

Euro area manufacturing weakness shows signs of spreading to services

There are growing signs that the export-led

weakness in euro area manufacturing has spread to other parts of the economy, with service sector growth in the third quarter near the lowest since 2014. This is particularly true for Germany and Ireland – the UK's second- and fifth-largest export markets – which were two of the main contributors to the latest fall in the UK Export Climate Index.

US economic growth continues but eases further

The UK's single largest export destination, the US, saw continued growth in Q3 although conditions softened after a strong start to the year. IHS Markit US PMI® data reported the weakest quarterly growth for seven years, reflecting softening trends in both manufacturing and services.

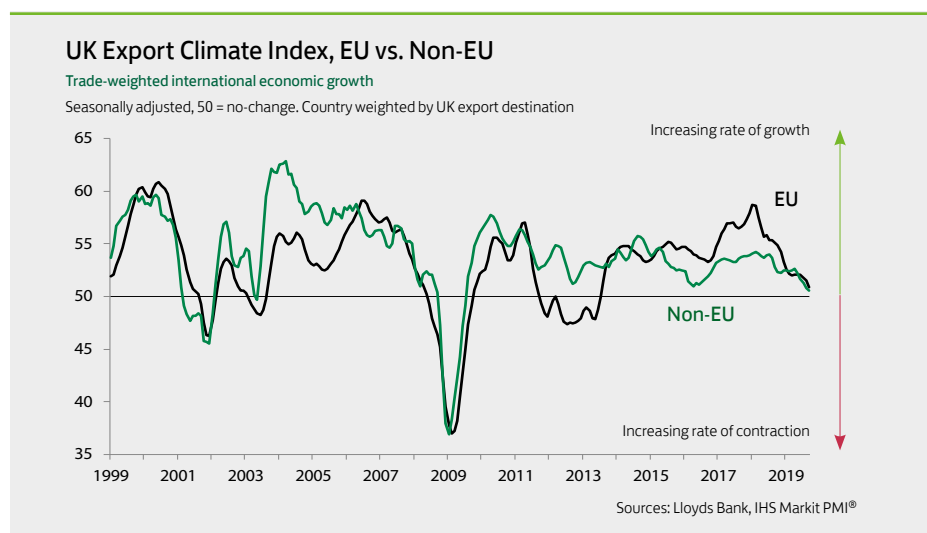
Emerging market growth remains comparatively strong

Although growth in the UAE and protest-hit Hong Kong slowed in the face of lower global trade in Q3, the rate of growth remained strong by global comparison. Mainland China, India and Brazil also continued to grow, albeit modestly by historical standards.

Key PMI® movements

UK Export Climate Index ¹	As at Q3 2019	Δ since Q2 2019
Total	50.7	-1.2
EU	50.9	-1.2
Non-EU	50.6	-1.1
Composite Business Activity Index¹		
Germany	50.3	-2.2
France	51.9	+0.6
USA	51.4	-0.3
China	51.4	-0.2

¹ Quarterly averages. Any readings above 50.0 indicates economic growth. IHS Markit PMI®

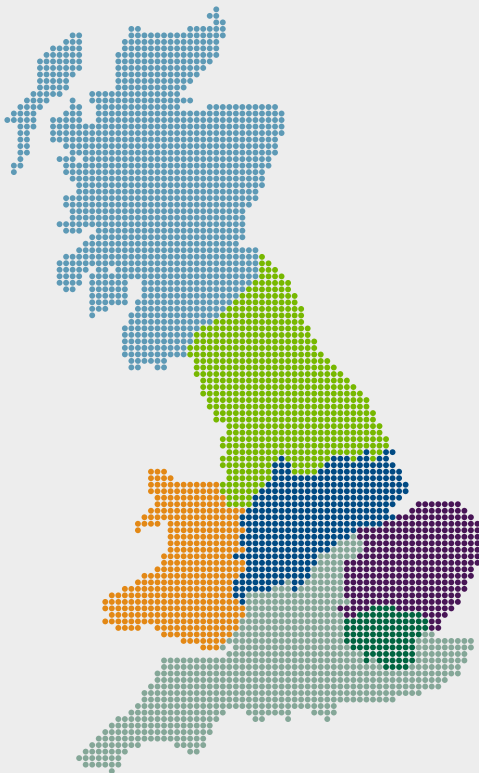




UK Goods Exports by Region

Growth in annual exports at Q2 2019 based on HMRC Regional Trade statistics

A comparison of the annual export growth in the last quarter, with the three and five year growth figures, illustrates a boom in exports in many regions. The increase over this period is due to the fall in the sterling exchange rate after the EU referendum in 2016. Over the last year and a half this boom in exports has tapered off for many sectors. See our July 2019 report for detailed analysis of this trend by scanning or clicking the QR code below.



National	
Q	0.0% (£0.0bn)
3yr	25.4% (£69.6bn)
5yr	19.3% (£55.6bn)

Scotland	
Q	1.4% (£0.5bn)
3yr	52.0% (£11.6bn)
5yr	9.2% (£2.9bn)

North of England	
Q	-2.1% (-£1.3bn)
3yr	11.4% (£6.0bn)
5yr	5.6% (£3.1bn)

Midlands	
Q	-0.1% (-£0.0bn)
3yr	25.0% (£11.1bn)
5yr	24.6% (£10.9bn)

Wales	
Q	0.2% (£0.0bn)
3yr	31.0% (£4.2bn)
5yr	12.2% (£1.9bn)

East of England	
Q	0.9% (£0.3bn)
3yr	15.1% (£3.8bn)
5yr	19.9% (£4.8bn)

South of England	
Q	-1.0% (-£0.7bn)
3yr	22.0% (£13.2bn)
5yr	25.5% (£13.9bn)

London	
Q	4.1% (£1.6bn)
3yr	36.4% (£10.8bn)
5yr	27.5% (£8.7bn)

Previous editions of the UK International Trade Index can be found here



Legend

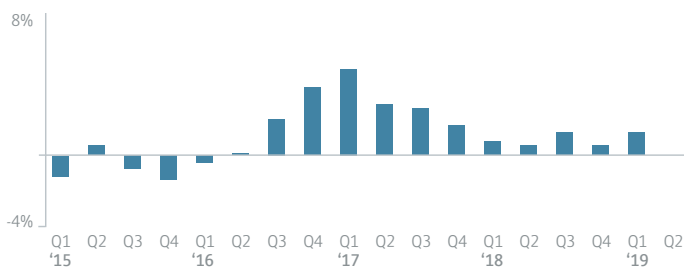
Q Quarterly growth
 3yr 3 year growth
 5yr 5 year growth



UK Goods Exports to Japan

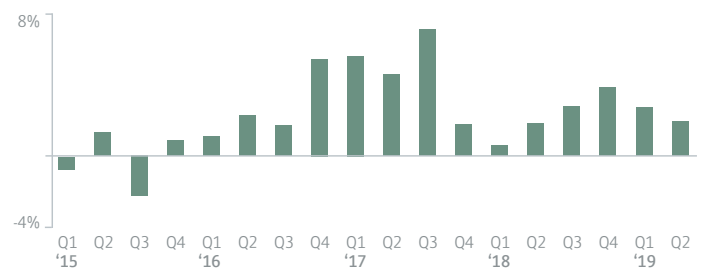
Quarterly growth in annual exports to the world

Total at Q2 2019: £344.1bn

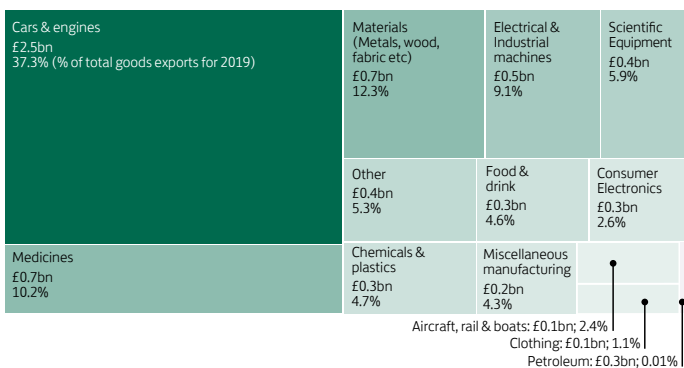


Quarterly growth in annual exports to Japan

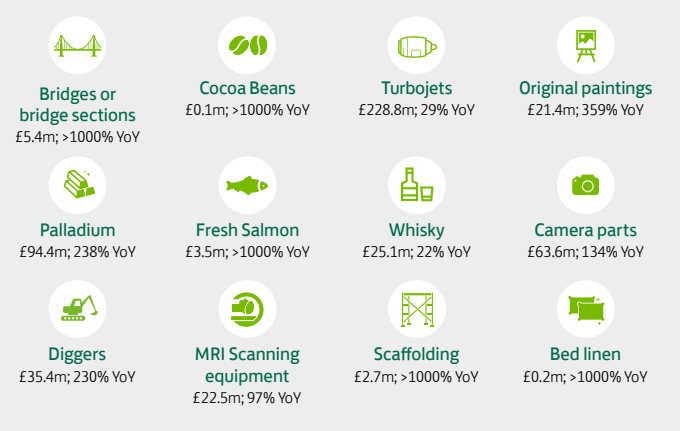
Total at Q2 2019: £6.6bn



Product breakdown of goods exports to Japan



Selected fast growing exports to Japan



In our analysis of HMRC's regional trade data for this report we have focused on export of goods to Japan. In September the Department for International Trade announced progress in preparations for a new UK-Japan economic partnership which clearly represent an opportunity for UK exporters.

Annual data to Q2 2019 shows that the UK exports £2.4bn (56.4%) more to Japan than at the same point five years ago. In fact, annual quarterly growth of exports to Japan have been consistently positive for four years and show sustained growth over the last eighteen months. As the world's third largest economy, Japan makes up only 2% of the UK's total goods exports. Japan is the eleventh largest importer of UK goods and the fourth largest outside of the European Union.

Cars and Engines make up the largest percentage of goods shipped to Japan, worth £2.5bn. The industry has reported thirteen consecutive annualised quarters of growth since mid-2016 and increased again in the latest annualised quarter. Turbo jets and diggers have both seen strong growth to Japan over the last year.

Materials for manufacturing make up the second largest classification of goods. This data suggests that the UK plays a key role in the supply chain for the Japanese economy rather than solely representing a market in which the UK sells finished goods. This may go some way in explaining why both British and Japanese delegates are so keen to establish a new trading relationship. Food and drink as well as scientific equipment also show export promise with whisky, salmon and MRI scanning equipment among the fastest growing export products.

Quarterly growth in annual exports by product category





Further Insights and Methodology



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Methodology

The UK International Trade Index is compiled by IHS Markit and based on the results of surveys covering over 25,000 purchasing executives in over 40 countries. Together these countries account for an estimated 95% of global manufacturing output and more than 75% of global service sector gross value added. Questions are asked about real events and are not opinion based. An index reading above 50.0 indicates an increase in the variable since the previous month and below 50.0 a decrease. All charts and commentary relate to a quarterly rolling average of monthly index readings.

The UK Manufacturing PMI® is compiled by IHS Markit from responses to questionnaires sent to purchasing managers in a representative panel of around 600 manufacturers. The UK Services PMI®

is compiled by IHS Markit based on original survey data collected from a representative panel of around 700 companies based in the UK service sector. The panels are stratified by detailed sector and company workforce size, based on contributions to GDP. Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Data is presented in the form of diffusion indices, where the index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices are then seasonally adjusted.

Underlying survey data is not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate.

For further information on the PMI® survey methodology, please contact economics@ihsmarkit.com.

The trends in UK goods exports and regional goods exports on pages 11 to 13 are based on HMRC Regional Trade statistics (RTS) for the year ending in Q2 2019. This provides a breakdown of export flows between regions of the UK and other countries. Goods exports are categorised by a proprietary grouping of Standard International Trade Classification and standard geographic regions. The data is not available for all partner countries and not all trade can be assigned to one of the British regions. All values are annualised rolling quarters.

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