

# Global Britain Briefing Note

No 117

13<sup>th</sup> May 2016

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**The USA is not an EU member. It has never had a Free Trade Agreement with the EU.**

**Yet it sells more Goods & Services to “EU-minus-the-UK” than does the UK**

In calendar year 2014, according to the official US balance of payments statistics<sup>1</sup>, US exports of Goods & Services to “EU-minus-the-UK” were £ 238 billion (\$ 380 billion at the average USD/GBP exchange rate for 2014 of £ 1 = US \$ 1.60.)

In that same year, UK exports of Goods & Services to “EU-minus-the-UK” were £ 229 billion<sup>2</sup>.

So the USA, not an EU member, with no FTA (free trade agreement) with the EU, sells four per cent more in Goods & Services to “EU-minus-the-UK” than the UK does.

*Notes:-*

- 1 U.S. Census Bureau, U.S. Bureau of Economic Analysis, U.S. International Trade in Goods & Services, released 4<sup>th</sup> May 2016, page 26, “Seasonally Adjusted (by geography)”, Exhibit 20: [www.census.gov/foreign-trade/Press-Release/current-pressrelease/exh20.pdf](http://www.census.gov/foreign-trade/Press-Release/current-pressrelease/exh20.pdf)*
- 2 Table 5, Global Britain Briefing Note No 108, UK Exports outside the EU already 50% greater than UK Exports to the EU, [www.globalbritain.co.uk](http://www.globalbritain.co.uk) > Briefing Notes*

# Global Britain

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