

- 1 (a) Using the data from Extract A, calculate the balance of trade in goods for the UK in 2013. You are advised to show your working.

(4)

Balance of trade = Exports - Imports

Export of goods in 2013 = £ 306 810 m ~~000~~

Import of goods in 2013 = £ 417 006 m ~~000~~

$$\therefore \text{Balance of trade} = 306\,810\text{m} - 417\,006\text{m} \\ = -110\,196\text{m}$$

This shows that there was a trade deficit of £110 196 m for the UK in 2013.

