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Stability is change?

Special

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Summary

- The UK's post-Brexit trade has been a mixed bag: weak on goods, strong on services
- The world particularly likes the UK's lawyers, management consultants and accountants
- However, in an era of geo-economic fragmentation, where supply chains are being used as a geopolitical tool, maintaining a robust manufacturing base is essential
- The UK's trade strategy should be in line with this objective
- We discuss ways how the EU-UK trade relationship post-Brexit can be improved

Stability is change

Four years on from Brexit, its impact on **the economy** and **the political landscape** continues to unfold. The EU-UK Trade and Cooperation Agreement may have avoided tariffs, but most trade between the two blocs is now subject to non-tariff barriers. These barriers, which include extensive paperwork and checks, complicate and inflate the cost of trade. This is a fixed cost that is particularly impactful for small and medium-sized enterprises. The adjustment process - how businesses, both in the UK and elsewhere, adapt to the new rules - is far from complete. Even so, Brexit has hardly been discussed in this election campaign. The Conservatives' silence on what was once their flagship policy is a tacit acknowledgment of its shortcomings. Conversely, Labour's mantra of 'stability is change' can only be interpreted as a veiled critique of what Brexit has done to the country's economic and social fabric.

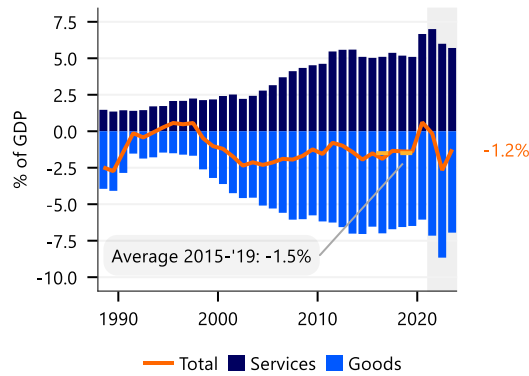
Labour is very likely to take the reins of government after July 4. The economic landscape they will inherit is far from rosy, marked by tepid growth, flat real wages, high debt levels, overburdened public services, lacklustre investment, and a pressing housing shortage. While Brexit cannot shoulder all the blame, it certainly hasn't helped. Labour's economic strategy, dubbed '[Securonomics](#)', proposes an active role for the government in addressing these challenges. The strategy is underpinned by three pillars: stability, investment, and reform. The emphasis on stability means Labour will not stir up controversy by attempting to undo Brexit. Nonetheless, even within the confines of the party's red lines and the logical constraints imposed by a green industrial policy, there are still many ways to improve the UK's relationship with Brussels.

In this note, we look into the current state of UK trade and offer our perspective on Labour's trade strategy vis-à-vis the European Union.

Gloomy goods, super services

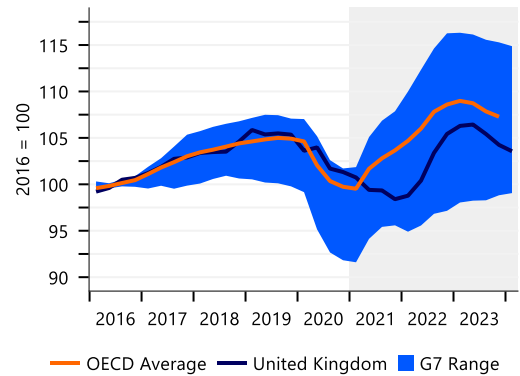
The impact of Brexit on UK trade is difficult to unravel. The data has been volatile, with the effects of the pandemic and the war in Ukraine muddying the waters. The figures for 2023, marking the third year since the Brexit deal was finalised, provides a first clear window. Starting with the trade deficit: at -1.2% of GDP, the deficit is actually smaller than it was on average between 2015 and 2019. If we look at trade openness, defined as exports and imports divided by GDP, which many economists believe leads to improved productivity and higher incomes, we see that there has been a relative decline in the UK's openness (still at 63.5%) relative to the OECD's average (61.2%). The relative decline started in 2020, as shown in Figure 2.

Figure 1: The UK's trade deficit has remained relatively stable after Brexit



Source: Macrobond, RaboResearch

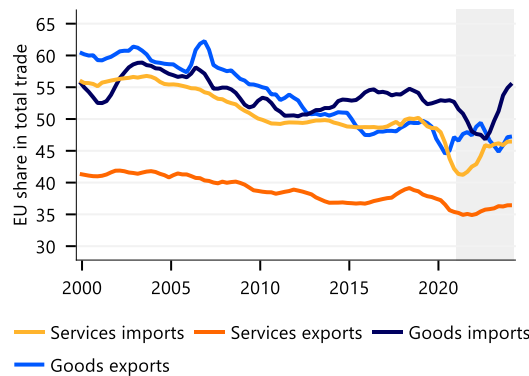
Figure 2: The UK's trade openness has fallen relatively to other OECD countries



Note: exports + imports as a share of GDP
Source: Macrobond, RaboResearch

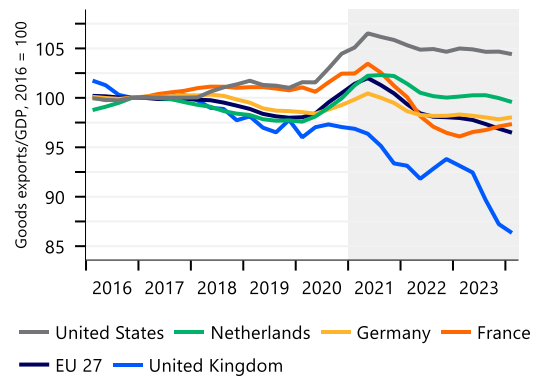
Economists predicted that increased trade barriers with the EU would negatively impact the UK's trade with it. However, the data show resilience. Figure 3 illustrates the share of the EU in the UK's foreign trade. Although the EU's share is gradually declining, reflecting its smaller share in world GDP, it has been stable post-Brexit. It remains the largest source of trade for the UK, particularly in goods imports. The gravity equation in international trade remains a robust empirical finding: **the flow of trade between two countries is proportional to their economic size and inversely related to their distance from each other.** The EU will always remain the UK's largest trading partner. Additionally, this relative stability could also reflect the UK's delay in implementing border checks on EU imports, meaning many of the trade frictions have not yet fully come into effect.

Figure 3: The EU remains the UK's largest trading partner



Source: ONS BOP data, Macrobond, RaboResearch

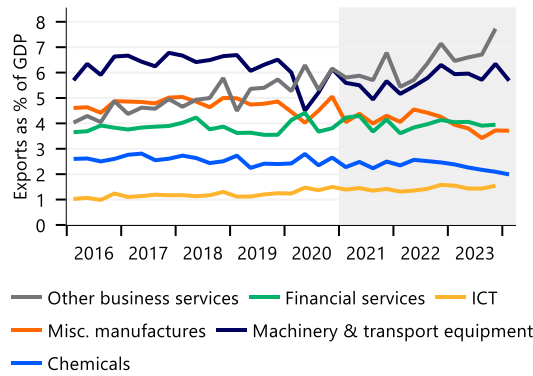
Figure 4: Goods exports continue to languish



Source: OECD, Macrobond, RaboResearch

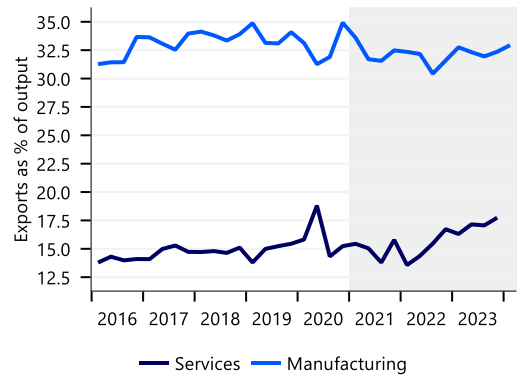
The UK's goods exports, both to the EU and the rest of the world, continue to languish. While a decline in goods trade was anticipated, the extent to which non-EU trade in particular has been affected is surprising. Figure 4 shows an international comparison of goods exports as a share of GDP, highlighting the UK's notably poor performance. Furthermore, by the end of 2023, goods exports volumes had plummeted to levels seen in the early-2010s, experiencing a significant 12.1% contraction after Brexit. This far exceeds the decline observed in comparable countries. It is particularly true for exports of high-value goods that are part of extensive pan-European supply chains, such as chemicals and automobiles. On the other hand, the UK continues to excel in services trade. This often goes unnoticed, as services trade is elusive and challenging to grasp. Unlike manufacturing, services output is less dependent on foreign demand. In 2023, exports accounted for 32.3% of manufacturing turnover, with sectors such as machinery, pharmaceuticals, and computer, electronic and optical equipment being over 50% reliant on exports. In contrast, exports constitute just 17% of turnover in services industries (Figure 6).

Figure 5: Key services exports increase; key goods exports decrease



Source: Macrobond, RaboResearch

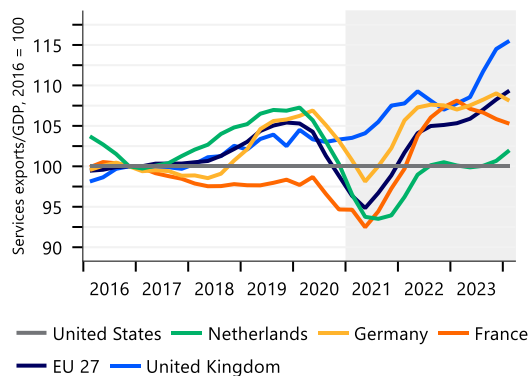
Figure 6: Services output isn't as export dependent as manufacturing output



Source: Macrobond, RaboResearch

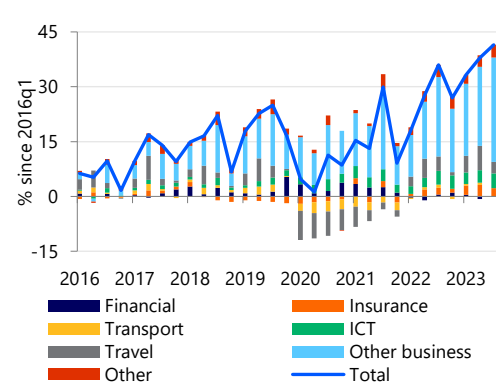
The strength in services exports is intriguing, especially given that the Brexit deal is relatively light on this. Growth is primarily driven by the expansion of 'other business services.' Indeed, the world really likes the UK's lawyers, management consultants and accountants. Several factors contribute to this performance. Firstly, global trade in services, where the UK holds a comparative advantage due to its high education levels, language, geographical location, and regulatory environment, has grown faster than global trade in goods. Secondly, the UK is less reliant on the EU for services exports compared to goods exports. Instead, there has been particularly strong growth in these exports to the US, possibly due to US firms outsourcing work to the UK thanks to a cheap sterling. Finally, digitalisation has made trading services easier and less dependent on physical proximity, although this also leads to inadvertent noncompliance with the new EU-UK trade rules. Also note that two sectors within services have underperformed: financial services and transport services. Financial services, which are heavily regulated, saw many UK-based providers establishing operations in the EU to serve mainland Europe. Transport services, including road haulage and shipping, also lagged behind. Both relative declines can be traced back to Brexit.

Figure 7: The relative importance of services exports has increased sharply in the UK



Source: Macrobond, RaboResearch

Figure 8: Growth since 2016 has been primarily led by 'Other business services'



Source: ONS, RaboResearch

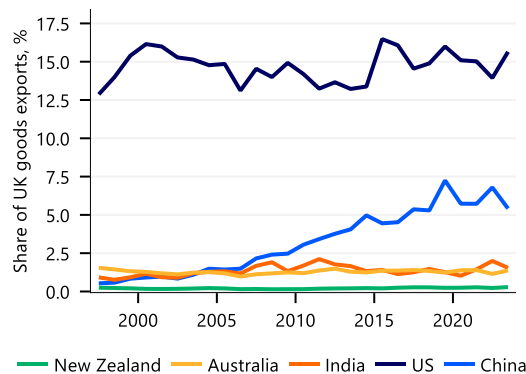
Under the previous paradigm of increasing international integration, the UK's reliance on services exports to earn its foreign exchange didn't seem that much of a problem. Global value chains were stable and the sectoral structure of global trade was expected to shift towards a greater emphasis on services anyway. However, in this era of geo-economic fragmentation, where supply chains are being used as a geopolitical tool, maintaining a robust manufacturing base is essential.

This presents a conundrum for the UK as it seeks to strengthen its economy and to formulate a new trade strategy.

Trade strategy

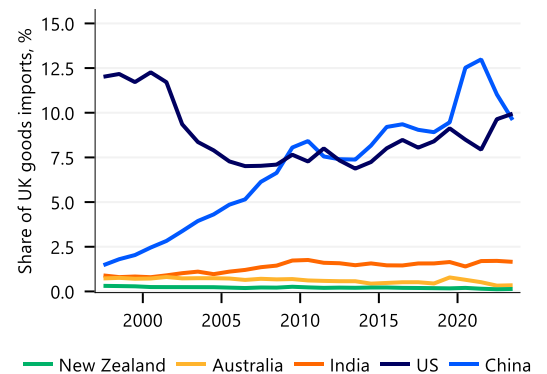
One of the main advantages of Brexit has been the regaining of the UK's ability to conduct an independent trade policy, aligned with the government's domestic objectives. Central to the post-Brexit trade strategy of 'Global Britain' was to sign as many FTAs with non-EU countries as possible, tilting towards the Indo-Pacific. Notable are deals with Australia and New Zealand, as well as the UK's membership of Asia-Pacific's CPTPP. Negotiations with India are still ongoing, but have reached an impasse as India seeks more on visas and social security while the UK wants greater market access. Labour commits to reaching a (probably very modest) FTA with India, but a fresh impetus from both sides appears to be required. **Its economic impact will be marginal, but it would help to diversify the import supply options available to UK businesses.**

Figure 9: Deals with Australia and New Zealand cover about 1.5% of UK exports



Source: Macrobond, RaboResearch

Figure 10: On a macro-economic level, an FTA with India wouldn't be a game changer either



Source: Macrobond, RaboResearch

That said, the United States and China, which jointly account for about a fifth of UK trade, were seen as the two key prizes when Brexit was sold to voters. The US has clearly signalled an FTA isn't on the table. Its economic policy is now all about self-sufficiency entwined with national security, enforced through domestic protectionism and industrial policies. The increasingly global trend of friend-shoring, de-risking or even decoupling of supply chains, in other words, the practice of moving supply chains away from sources deemed potential national security risks, makes a trade agreement between China and the UK unimaginable.

Three red lines, three ambitions

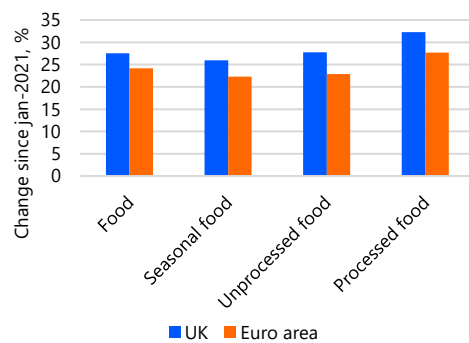
It'll be up to the new government to formulate a new trade strategy, in particular in its relation with the EU. Seeking to balance demands from UK businesses and Labour's desire to increase the competitiveness of the UK with fears of reopening a can of worms, Labour's stated plans on EU-UK relations are very modest. Telling for this cautiousness, its ambitions start with **three red lines**: no single market membership, no customs union and no freedom of movement. This is required to preserve autonomy over product and services regulation, including the City, its trade relations with other countries, and immigration.

Labour has also outlined **three positive ambitions** in speeches and its campaign. These are securing a veterinary –or sanitary and phytosanitary (SPS)– agreement to facilitate trade in agri-food products, ensuring mutual recognition of professional qualifications to allow regulated professions to practice in the EU and vice versa, and advocating for short-term visas that facilitate touring artists. The election manifesto repeats these, but says little else, is not very detailed about what it says, and doesn't really convey any enthusiasm for it. **It's clear why Labour opts for such a reserved approach, but even so, the manifesto does not indicate that trade will be a major priority. Securonomics is inward-looking.**

Veterinary agreement

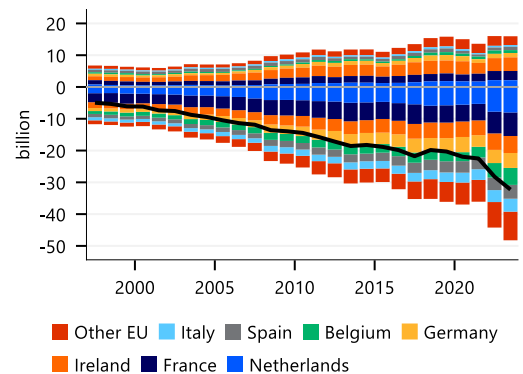
The most significant ask is a **EU-UK veterinary agreement**. Such an agreement, which could be supplemented to the existing EU-UK Trade and Cooperation Agreement, focuses on recognising, aligning or harmonising each other's regulations and standards that are aimed at protecting human, animal, plant life or health. This would reduce or remove the need for SPS checks for food and agricultural products, which is now an important source of trade friction. The UK has just started checking and inspecting some agri-food goods coming in from the EU. This was put off a number of times because the government was worried about border hold-ups and increased prices for consumers. For products coming from Great Britain into the EU, full border controls started immediately in January 2021.

Figure 11: Cumulative UK food price inflation has exceeded that of the Euro area by 3.5 percent



Source: Macrobond, RaboResearch

Figure 12: The UK has a huge trade deficit with other European countries in agrifood products



Note: Includes food, beverages, oils and fats
Source: Macrobond, RaboResearch

The essence of an SPS agreement is quite simple: the UK agrees to follow EU rules for food, agriculture, and health standards. This means that food products moving between the EU and UK would meet the same criteria, eliminating the need for health inspections and very extensive paperwork at the border. This puts British farmers on more equal terms with their EU counterparts. It should also reduce lorry queues and supply chain issues, benefiting non-agrifood producers too. Additionally, it would cut down most border checks between Northern Ireland and the rest of the UK, addressing a complex political issue.

Trade talks, especially when 'Brexit' is involved, are politically delicate. The specifics of a veterinary agreement will significantly influence the smoothness of these negotiations. A Swiss-style deal, where the UK maintains a close and evolving regulatory relationship with the EU, would be most suitable for such a close trading partner. This arrangement eliminates almost all physical checks on animals and food products, while retaining some paperwork checks. It would probably mean that the EU will require London to accept European Court of Justice oversight to resolve any disputes. This might not sit well with some voters, and the headlines will write themselves, but it is not one of Labour's red lines. Meanwhile, the EU, recalling the difficulties of previous Brexit negotiations, will reject any signs of a UK 'having its cake and eating it too' attitude.

And more?

The Conservative government has shown willingness to bear higher trade costs to keep open the option of regulatory divergence, but have seldom pursued actual divergence from EU regulation. Given the UK's ongoing compliance with 'legacy' EU rules and its current hesitation to change course, it would be logical for the UK to continue following EU business regulations to maintain the level playing field. If the Labour party sticks to its credo that stability equals change, it should work closely with business and industries to identify areas where continued alignment with EU

standards is advantageous. **It also shouldn't be afraid to pinpoint sectors where diverging on regulations could be strategically significant. However, we're not seeing this.**

The UK has relative strengths in sectors such as chemicals, pharmaceuticals, and medical devices. If Labour commits to remaining aligned with EU industrial regulations, it could help unlock new investment. This alignment could even be done unilaterally. It would reduce costs as businesses wouldn't have to comply with two different regulatory regimes, even though they would still need to demonstrate compliance at the border. That said, the EU's past dealings with other European countries indicate a willingness to open its markets in exchange for stronger regulatory influence and a larger Single Market. And despite a growing trend of protectionism in Brussels, aimed at crafting an industrial strategy for Europe's future competitiveness, this task would be more manageable with the UK's continued participation in European supply chains than without.

There are many other avenues that need to be explored as well. We mention two more: **carbon taxes and rules of origin**. Both the EU and the UK are set to introduce their own carbon border adjustment mechanisms in 2026 and 2027, respectively, but have similar net zero targets. Aligning the UK's regime with the EU's would make it more manageable to meet these targets and the associated carbon budgets efficiently. The EU-UK Trade and Cooperation Agreement commits both parties to consider linking their carbon pricing schemes. Therefore, Labour may decide to advance the UK CBAM to 2026 and to formally link the UK ETS with the EU ETS. We would also expect Labour to explore membership in the Pan-Euro-Mediterranean Convention on rules of origin. This customs union agreement includes the EU, other European countries, and almost all the countries around the Mediterranean. Accession would be advantageous for UK companies active in supply chains with these other countries and would help British exports qualify more easily for tariff exemptions under the EU-UK Trade and Cooperation Agreement.

The EU-UK relationship is a multi-faceted engagement, involving many stakeholders. We don't expect major high-level announcements, but a number of smaller agreements would still benefit.

Conclusion

Brexit unfolds like a slow puncture. While economic growth has been tepid, trade data show no signs of an immediate crisis. This allows Labour to be cautious about Europe. It worries that if it talks too much or too positively about the EU, those who voted Leave in 2016 or Conservatives in 2019 will be reminded of their identity and vote Reform or Conservative again. Labour's ability to win the July 4 election owes partly to Starmer's concessions to populist demands, both in rhetoric and policy. **This means there is only space for not too conspicuous but meaningful adjustments to the Conservatives' Brexit deal.**

The implication of Securonomics is that Labour will try to reshape the economy to support national priorities, even if it means imposing or maintaining barriers to production, trade or finance that would otherwise be considered inefficient by global market standards. Protectionism could therefore be a feature of Labour's economic policy, even as they don't want to label it that way. **Consequentially, we harbour doubts about Labour's readiness for a deep transformation in UK-EU relations.**

A substantial electoral win might inspire Labour to be more open about its European intentions. It will likely have a big majority in favour of change that is largely undefined. Any evolution will therefore be gradual, with Labour trying to feel the temperature, but eventually it needs to set out what it wants to achieve in terms of a reset with Europe. Ideally this takes place within the larger Securonomics framework. It also needs to cultivate relationships with EU governments and Brussels institutions. After a 14-year hiatus from government, rebuilding will be a slow process. It also necessitates the development of more comprehensive policy proposals than what we've seen now. While being in government offers the advantage of having a larger workforce to do so, it also brings an inherent bias towards caution and the status quo. **Despite the pressing need for more radical change, Labour might continue to believe that stability is, indeed, change.**

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