



Llywodraeth Cymru  
Welsh Government

YSTADEGAU, DOGFENNU

# Masnach nwyddau rhyngwladol Cymreig: 2023

Data ar fasnach nwyddau Cymreig i lefydd tu hwnt i'r DU  
rhwng 2023. Saesneg yn unig.

Cyhoeddwyd gyntaf: 17 Ebrill 2024

Diweddarwyd ddiwethaf: 17 Ebrill 2024

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Ewch i <https://www.llyw.cymru/masnach-nwyddau-rhyngwladol-cymreig-2023-html> i weld y fersiwn ddiweddaraf.

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# Introduction

The provisional data in this bulletin summarises HMRC estimates of goods trade flows exported and imported between Wales and partner countries in 2023. This bulletin expands on the quarterly figures presented in the [Welsh international goods trade: January to December 2023](#) headline. More detailed analysis is available via our [international goods trade dashboard](#) and [UK Trade Info](#).

Please note that trade in goods values are in current prices. Figures are not adjusted for inflation or global economic events, so please take caution when making comparisons with historic data.

This bulletin analyses trade in goods data, but trade in services data is published separately in [International trade in UK nations, regions and cities: 20211 \(Office for National Statistics\)](#).

2023 data is provisional. [HMRC have published minor corrections to the Overseas Trade in Goods Statistics \(OTS\)](#) in January 2024, which caused revisions in the 2022 and 2023 data published in the [UK Regional Trade in Goods Statistics \(UK Trade Info\)](#) in March 2024. 2022 data revised since last year's publication are marked with (r).

## Main findings

### Exports

- The value of goods exports for Wales was £19.4 billion in 2023, a decrease of £1.1 billion (5.2%) when compared to 2022.
- Across the UK as a whole, the value of goods exports was £365.7 billion, a decrease of £8.7 billion (2.3%), compared to 2022.

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- The value of goods exports less 'Oil' <sup>[footnote 1]</sup> (Standard International Trade Classification or SITC 33) for Wales was £16.1 billion in 2023, an increase of £0.2 billion (1.0%) when compared to 2022 (Figure 1).
- Compared to 2022, export values to EU countries remained broadly the same at £11.5 billion, whilst export values to non-EU countries decreased by £1.1 billion (11.9%) to £7.9 billion.
- Export values to the EU accounted for 59.5% of Welsh exports, compared with 50.4% of UK exports.

## Imports

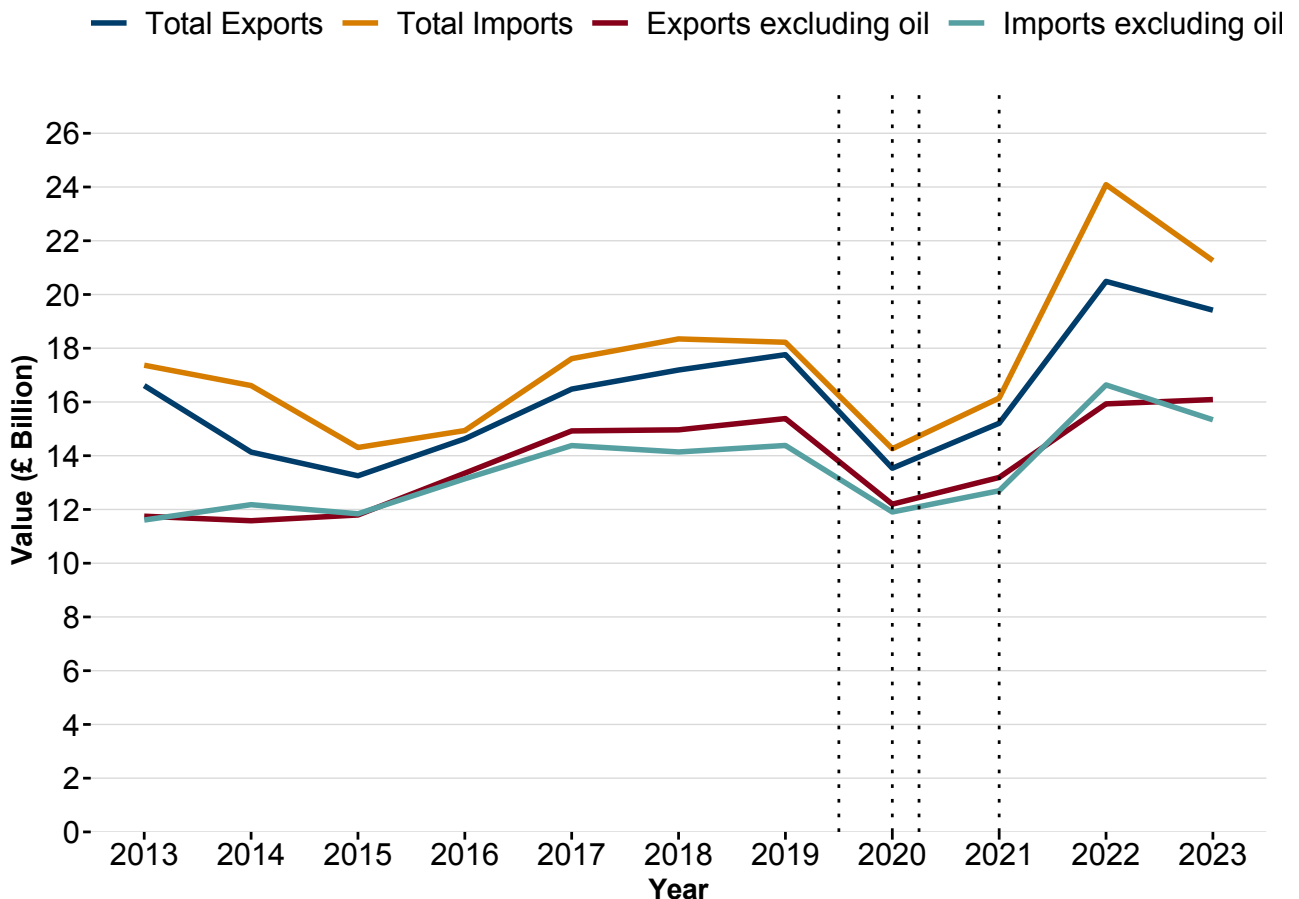
- The value of goods imports for Wales was £21.3 billion in 2023, a decrease of £2.8 billion (11.7%) compared to 2022.
- Across the UK as a whole, the value of goods imports was £597.6 billion, a decrease of £34.4 billion (5.4%) compared to 2022.
- The value of goods imports less 'Oil' (SITC 33) for Wales was £15.3 billion in 2023, a decrease of £1.3 billion (7.8%) when compared to 2022 (Figure 1).
- Compared to 2022, import values from EU countries decreased by £0.4 billion (4.9%) down to £7.7 billion and import values from non-EU countries decreased by £2.4 billion (15.2%) down to £13.6 billion.
- Import values from the EU accounted for 36.0% of Welsh imports, compared with 53.6% of UK imports.

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**Figure 1: Wales' total goods trade and total goods trade excluding 'Oil', 2013 to 2023 (£ billions) [Note 1] [Note 2]**



Description of Figure 1: A line chart showing total trade values fell sharply at the start of 2020 due to the pandemic. Increases in recent years have seen export and import values exceed their pre-pandemic levels.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

[Note 1]: 2023 data is provisional. 2022 data was revised on 14 March 2024 and differs from the previously published [Welsh international goods trade: 2022](#).

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[Note 2]: The vertical dotted lines on the graph mark the EU exit deadlines in 2019Q3 and 2020Q1, the start of the Covid-19 pandemic in 2020Q2 and end of the EU exit transition period in 2021Q1.

## Data considerations

It is important to consider the impact of global economic events on the value of trade as well as inflationary pressures pushing up current prices of products. Petroleum is thought to be particularly affected.

Given the highly aggregated nature of trade data available at the all-Wales level it is difficult to unpick the relationships between trade volumes and values of trade in goods over time, however this bulletin illustrates examples including and excluding the values of trade in 'Oil', with occasional reference to the volume of trade to illustrate the significant role that this commodity can play in Wales' trade performance.

Because of changes to the way in which the data is collected, additional low value trade that was previously allocated to countries and regions may now be reported under the 'Unallocated-unknown' category. This has led to a likely reduction in the UK to EU export values, and total export values for Wales (and other regions) from January 2021 onwards. More detailed notes of these effects can be read in the [HMRC full commentary \(UK Trade Info\)](#) on these statistics. Some of the exports data included in this report may get revised by HMRC as part of their routine revisions to the data set. The latest data will be available on the [UK Trade Info website](#).

## Exports

The value of goods exports for Wales was £19.4 billion in 2023, a decrease

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of £1.1 billion (5.2%) when compared to 2022 (Table 1). Across the UK as a whole, goods exports decreased by 2.3% compared to 2022 (Table 2).

The value of goods exports less 'Oil' (SITC 33) was £16.1 billion in 2023, an increase of £0.2 billion (1.0%) when compared to 2022.

### **Table 1: Value of Welsh goods exports by broad destination, 2022 to 2023 (£ billions) and percentage change between 2022 and 2023 (%) [Note 1]**

Destination	2022	2023	Percentage change
EU	11.6	11.5	-0.1
Non-EU	8.9	7.9	-11.9
Total	20.5	19.4	-5.2

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

[Note 1]: 2023 data is provisional.

### **Table 2: Value of UK goods exports by broad destination, 2022 to 2023 (£ billions) and percentage change between 2022 and 2023 (%) [Note 1]**

Destination	2022 (r)	2023	Percentage change
EU	194.4	184.4	-5.2

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Destination	2022 (r)	2023	Percentage change
Non-EU	180.0	181.3	0.7
<b>Total</b>	<b>374.4</b>	<b>365.7</b>	<b>-2.3</b>

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

[Note 1]: 2023 data is provisional.

(r) 2022 data was revised on 14 March 2024 and differs from the previously published [Welsh international goods trade: 2022](#).

## Export values by broad destination (EU and non-EU)

The value of goods exports for Wales to EU countries was £11.5 billion, which remained broadly similar to 2022 (a slight decrease of 0.1%). The value of goods exports for Wales to non-EU countries was £7.9 billion, a decrease of £1.1 billion (11.9%) when compared to 2022 (Table 1).

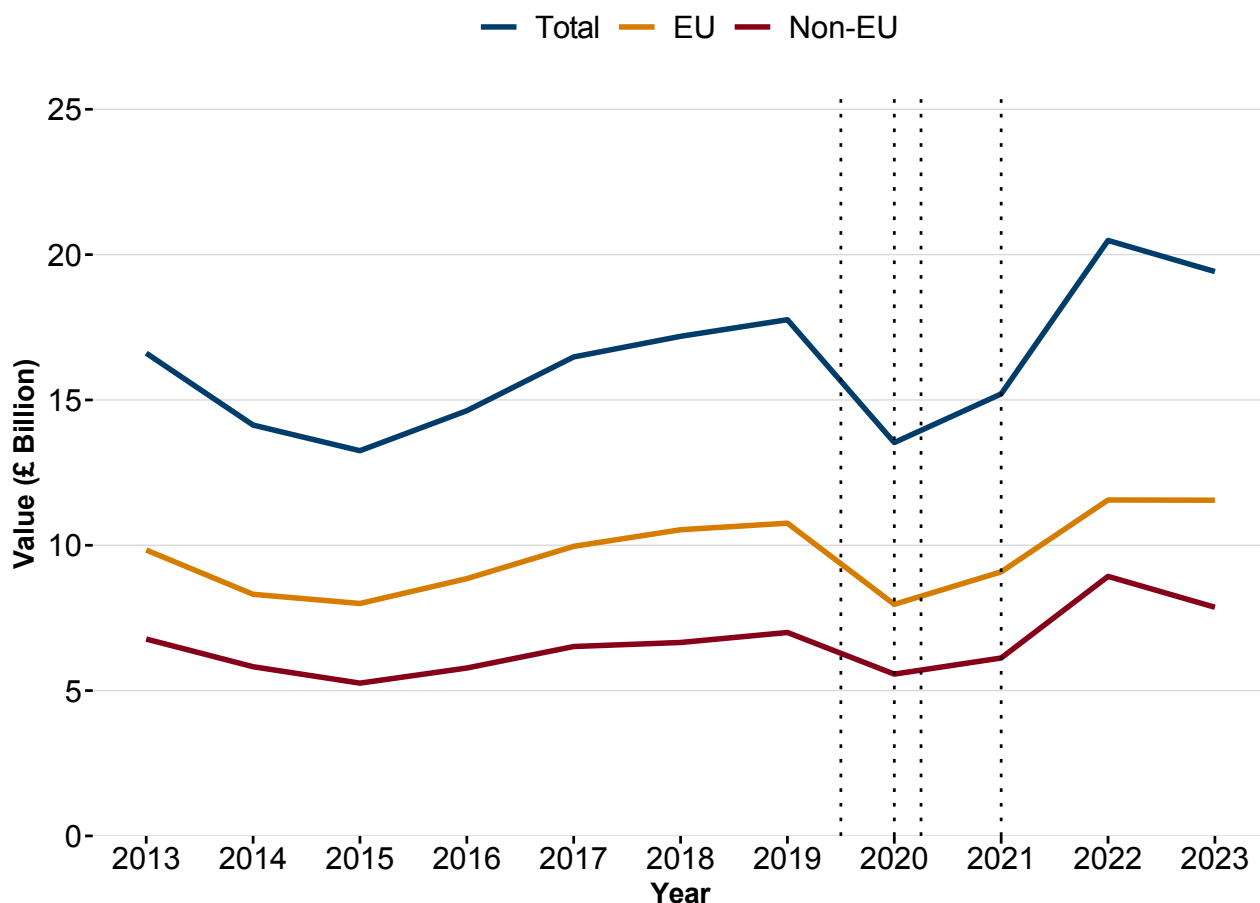
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**Figure 2: Goods exports by year and broad destination, Wales (£ billions) [Note 1] [Note 2]**



Description of Figure 2: A line chart showing that from 2013 Wales has consistently exported a greater value of goods to the EU than non-EU countries.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

[Note 1]: 2023 data is provisional. 2022 data was revised on 14 March 2024 and differs from the previously published [Welsh international goods trade: 2022](#).

[Note 2]: The vertical dotted lines on the graph mark the EU exit deadlines in

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2019Q3 and 2020Q1, the start of the Covid-19 pandemic in 2020Q2 and end of the EU exit transition period in 2021Q1.

The proportion of Welsh export values to the EU accounted for 59.5% in 2023, an increase from 56.5% in 2022. As the export values remained broadly similar to EU destinations in 2023, the decrease in non-EU exports drove the overall decrease in Welsh goods exports.

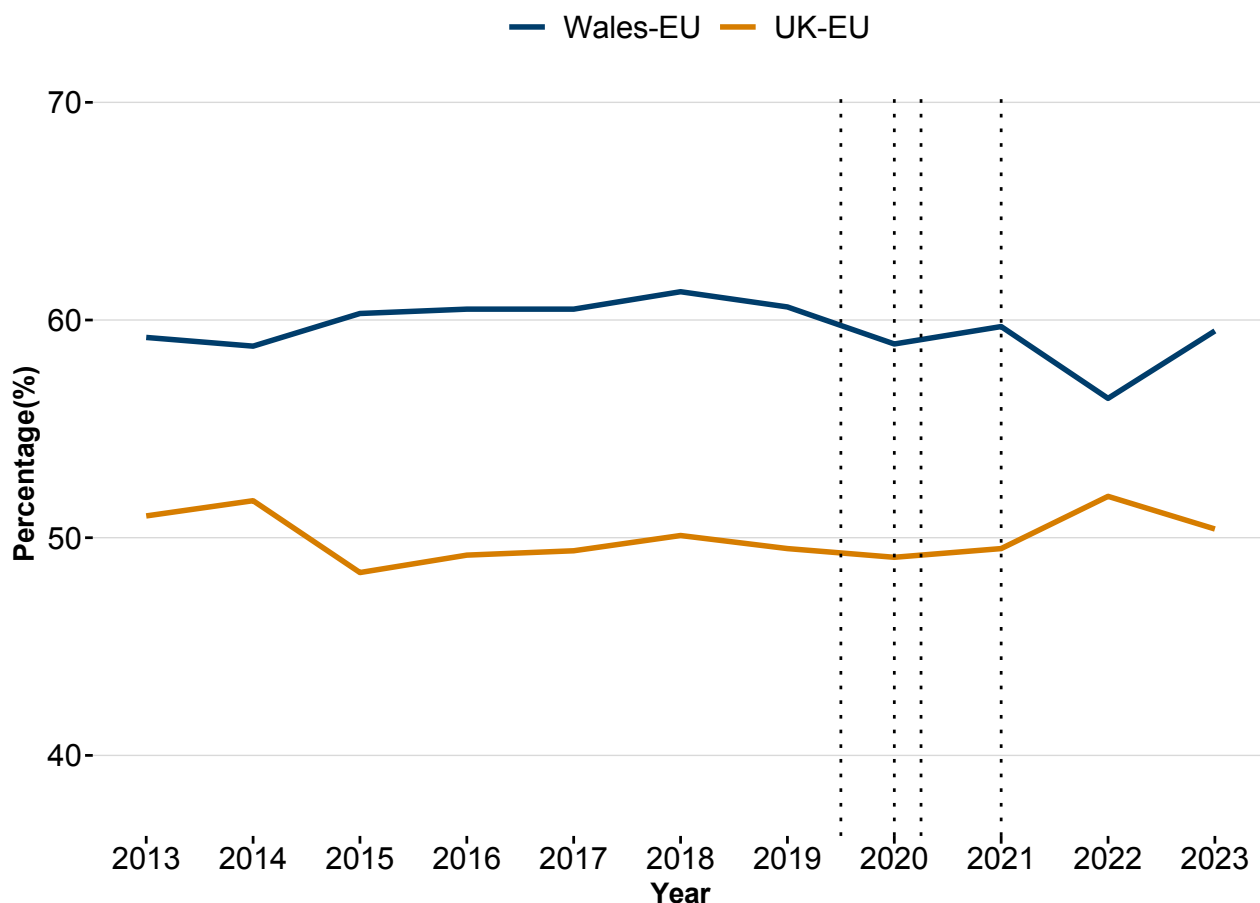
Compared to the UK, the EU accounted for 50.4% of UK export values, a decrease from 51.9% (r) <sup>[footnote 2]</sup> in 2022 (Figure 3).

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**Figure 3: Goods exports by proportion to EU from Wales and UK (£ billions) [Note 1] [Note 2] [Note 3]**



Description of Figure 3: A line chart showing that from 2013 the proportion of the value of goods exported to the EU has been broadly consistent for both UK and Wales to 2021. But in recent years Wales' proportion dipped in 2022 before increasing in 2023. The opposite is true for UK exports.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

[Note 1]: 2023 data is provisional. 2022 data was revised on 14 March 2024 and differs from the previously published [Welsh international goods trade: 2022](#).

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[Note 2]: The y-axis does not start at 0.

[Note 3]: The vertical dotted lines on the graph mark the EU exit deadlines in 2019Q3 and 2020Q1, the start of the Covid-19 pandemic in 2020Q2 and end of the EU exit transition period in 2021Q1.

## Export values by destination (country)

In 2023, the United States became the highest value market for Welsh products, accounting for £2.9 billion (15.1%) of exports (Figure 4). This proportion was down from 16.6% (r) <sup>[footnote 3]</sup> in 2022. Germany became the second largest export values market, accounting for £2.7 billion (14.0%), followed by Ireland, accounting for £2.5 billion (13.1%).

Excluding 'Oil' (SITC 33), Germany was the highest value market for exporting Welsh products, accounting for £2.7 billion (16.9%) of exports, up by £0.3 billion (12.1%) from 2022.

Compared to 2022, goods export values increased the most to Germany, increasing by £0.3 billion (12.1%), driven by an increase of £0.3 billion (31.4%) in 'Other Transport Equipment' (SITC 79).

Compared to 2022, goods export values decreased the most to the United States with a decrease of £0.5 billion (13.3%). The decrease in export value to the United States was driven by exports of 'Oil' which decreased by £0.4 billion (28.2%).

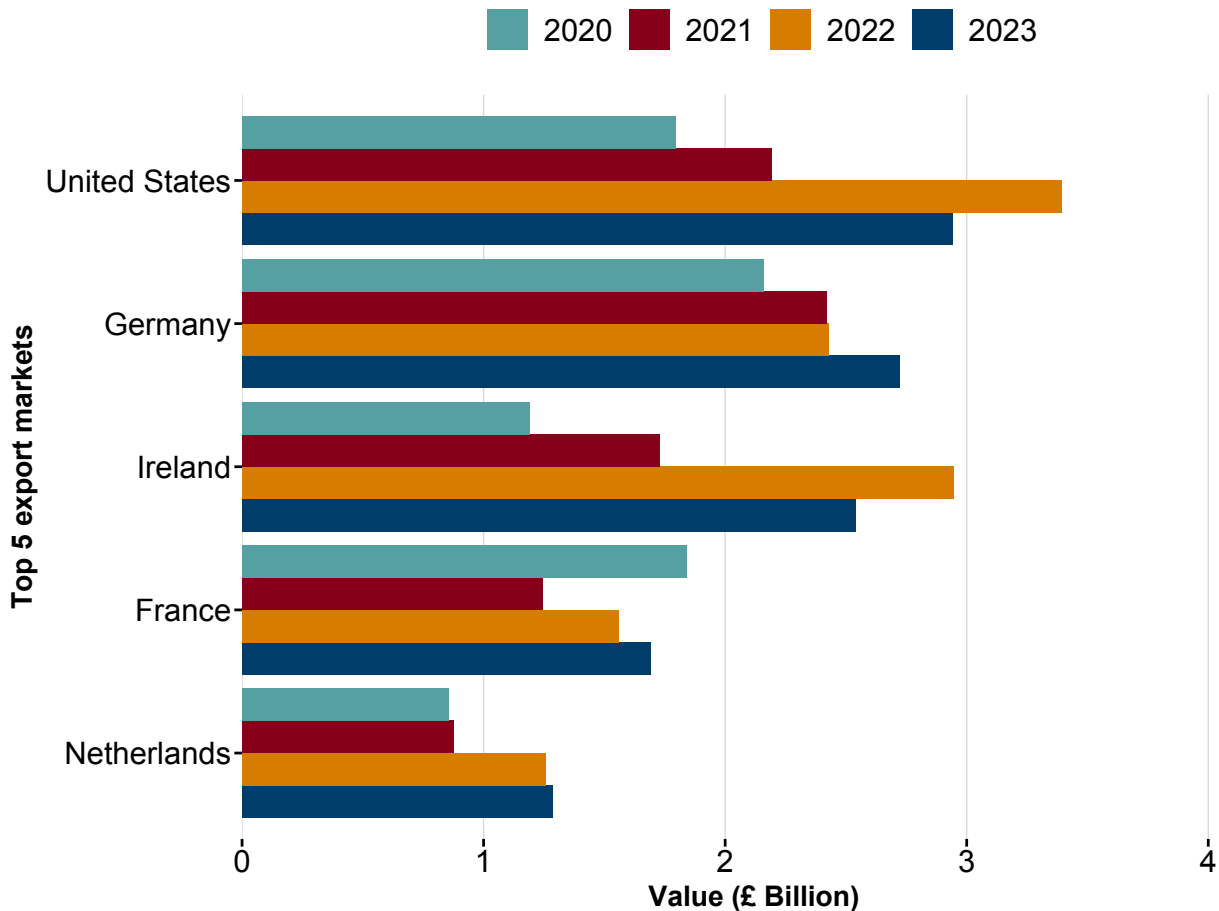
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**Figure 4: Top 5 destinations for Welsh goods exports, 2020 to 2023 (£ billions) [Note 1]**



Description of Figure 4: A clustered bar chart showing the United States was the top exports destination for Wales in 2023, with export values decreasing from 2022.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

[Note 1]: 2023 data is provisional. 2022 data was revised on 14 March 2024 and differs from the previously published [Welsh international goods trade: 2022](#).

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## Export values of top products

In 2023, the top product category exported by value from Wales was 'Oil' (SITC 33), followed by 'Power Generating Machinery and Equipment' (SITC 71), 'Other Transport Equipment' (SITC 79), 'Iron and Steel' (SITC 67), and 'Electric Machinery, Apparatus and Appliances and Electric Parts Thereof not Elsewhere Specified' (SITC 77). The only change in position of the top five products for Welsh goods exports from 2022 is fifth highest, which was 'Medicinal and Pharmaceutical Products' in 2022. 'Medicinal and Pharmaceutical Products' was sixth highest in 2023.

'Oil' made up £3.3 billion (17.1%) of total goods export values, 'Power Generating Machinery and Equipment' made up £3.2 billion (16.4%) and 'Other Transport Equipment' made up £2.2 billion (11.4%) (Figure 5).

The highest increase compared to 2022 was 'Other Transport Equipment', increasing by £0.4 billion (21%). 'Oil' has seen the largest decrease in export values, decreasing by £1.2 billion (27%) since 2022.

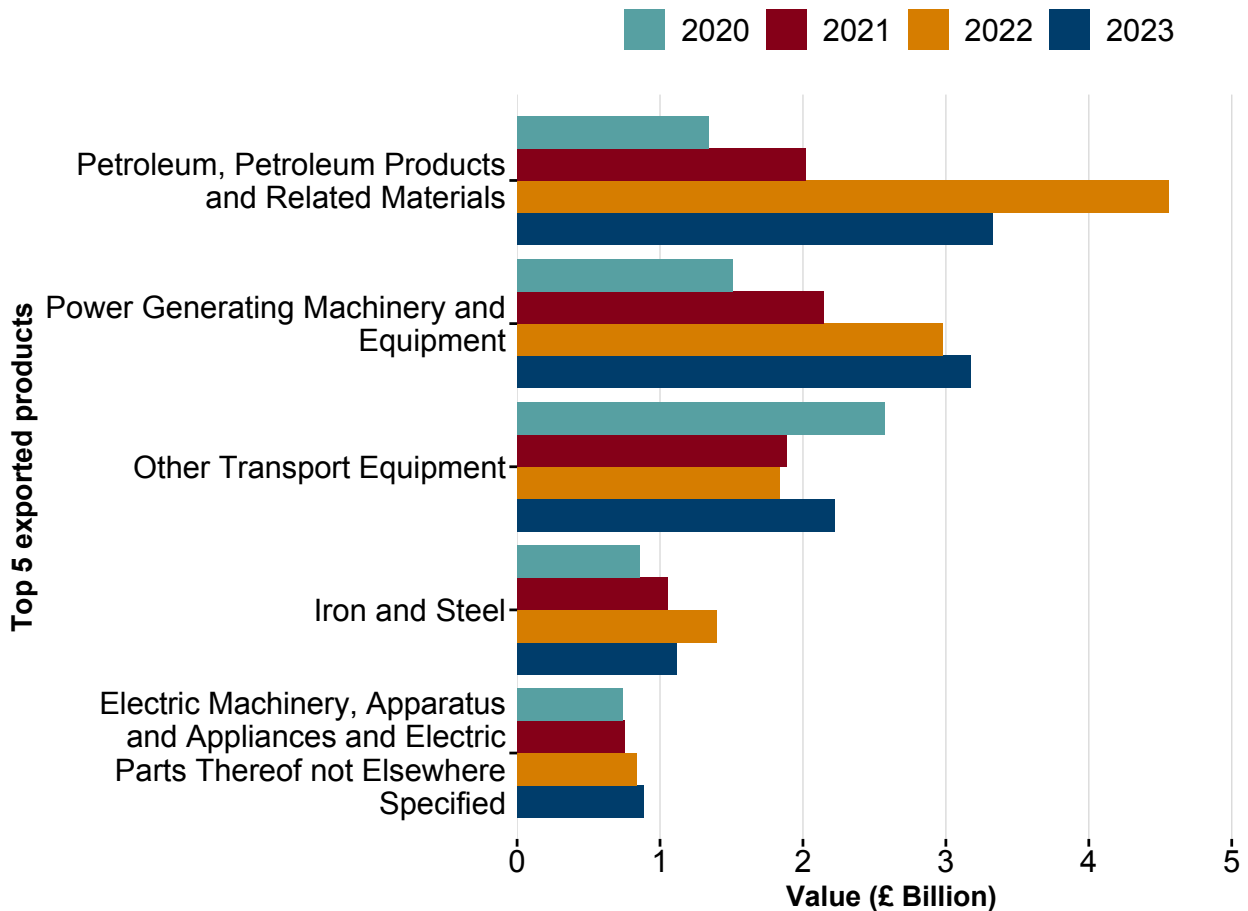
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**Figure 5: Top 5 products for Welsh goods exports, 2020 to 2023 [Note 1]**



Description of Figure 5: A clustered bar chart showing that 'Petroleum, Petroleum Products and Related Materials' was the top export category in 2023.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

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# Imports

The value of goods imports for Wales was £21.3 billion in 2023, a decrease of £2.8 billion (11.7%) when compared to 2022. Across the UK as a whole, the value of goods imports decreased by £34.4 billion (5.4%), compared to 2022.

The value of goods imports less 'Oil' (SITC 33) for Wales was £15.3 billion in 2023, a decrease of £1.3 billion (7.8%) when compared to 2022.

**Table 3: Value of Welsh imports by broad origin, 2022 to 2023 (£ billions) and percentage change between 2022 and 2023 (%) [Note 1]**

Origin	2022	2023	Percentage change
EU	8.1	7.7	-4.9
Non-EU	16.0	13.6	-15.2
Total	24.1	21.3	-11.7

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

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**Table 4: Value of UK imports by broad origin, 2022 to 2023 (£ billions) and percentage change between 2022 and 2023 (%) [Note 1]**

Origin	2022 (r)	2023	Percentage change
EU	308.8	320.0	3.7
Non-EU	323.3	277.6	-14.1
Total	632.0	597.6	-5.4

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

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## Import values by broad origin (EU and non-EU)

Import values from the EU accounted for 36.0% of Welsh imports, compared with 53.6% of UK imports.

The value of goods imports for Wales from EU countries was £7.7 billion, a decrease of £0.4 billion (4.9%) when compared to 2022 (Figure 6). This is driven by a decrease of £0.4 billion from Ireland, which is a 54.6% decrease in the value of goods imports from Ireland to Wales.

The value of goods imports for Wales from non-EU countries was £13.6 billion, a

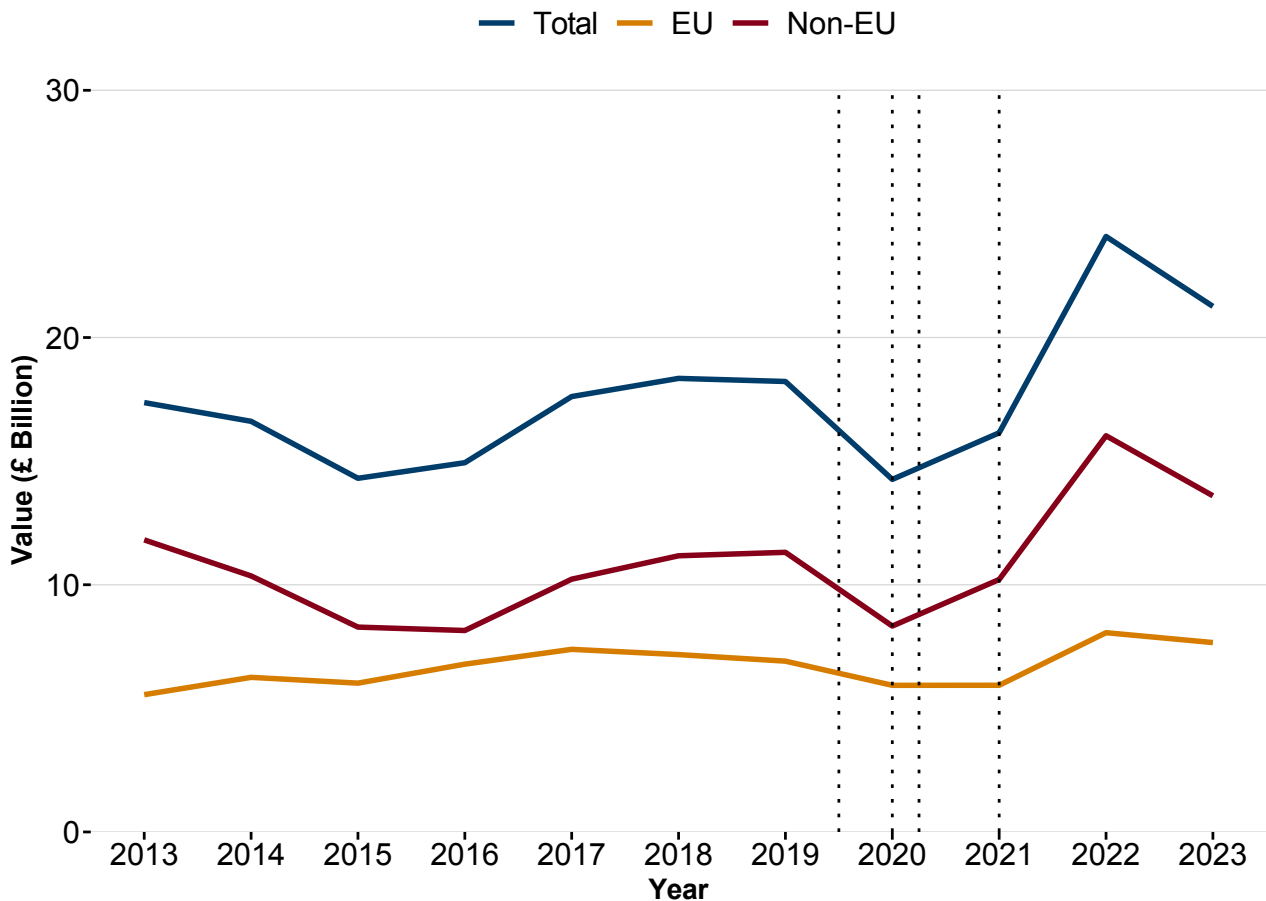
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decrease of £2.4 billion (15.2%) when compared to 2022 (Figure 6).

**Figure 6: Goods imports by year and origin, Wales (£bn) [Note 1] [Note 2]**



Description of Figure 6: A line chart showing that from 2013 Wales has consistently imported a greater value of goods from non-EU countries than the EU.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

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## Import values by origin (country)

In 2023, the United States remained the largest import values market for Wales, accounting for £3.7 billion (17.4%) of imports (Figure 7). This proportion was up from 15.5% in 2022, despite the value of US imports remaining stable. China was the second largest import values market, accounting for £1.7 billion (8.1%) then Netherlands with £1.4 billion (6.4%).

Excluding 'Oil' (SITC 33), the United States remained the highest values market for importing Welsh products, accounting for £2.1 billion (13.5%) of imports, up from £1.9 billion (11.6%) in 2022.

Compared to 2022, goods import values increased the most from Kuwait, increasing by £0.2 billion (124.5%), driven by an increase of £0.2 billion (124.5%) in 'Oil' (SITC 33). Removing 'Oil' (SITC 33), goods import values increased the most from the United States, increasing by £0.1 billion (7.4%), driven by an increase of £0.3 billion (30.8%) in 'Power Generating Machinery and Equipment' (SITC 71).

Compared to 2022, goods import values decreased the most from Japan with a decrease of £0.4 billion (55.2%), driven by a decrease of £0.2 billion (100%) of 'Metalliferous Ores and Metal Scrap' (SITC 28).

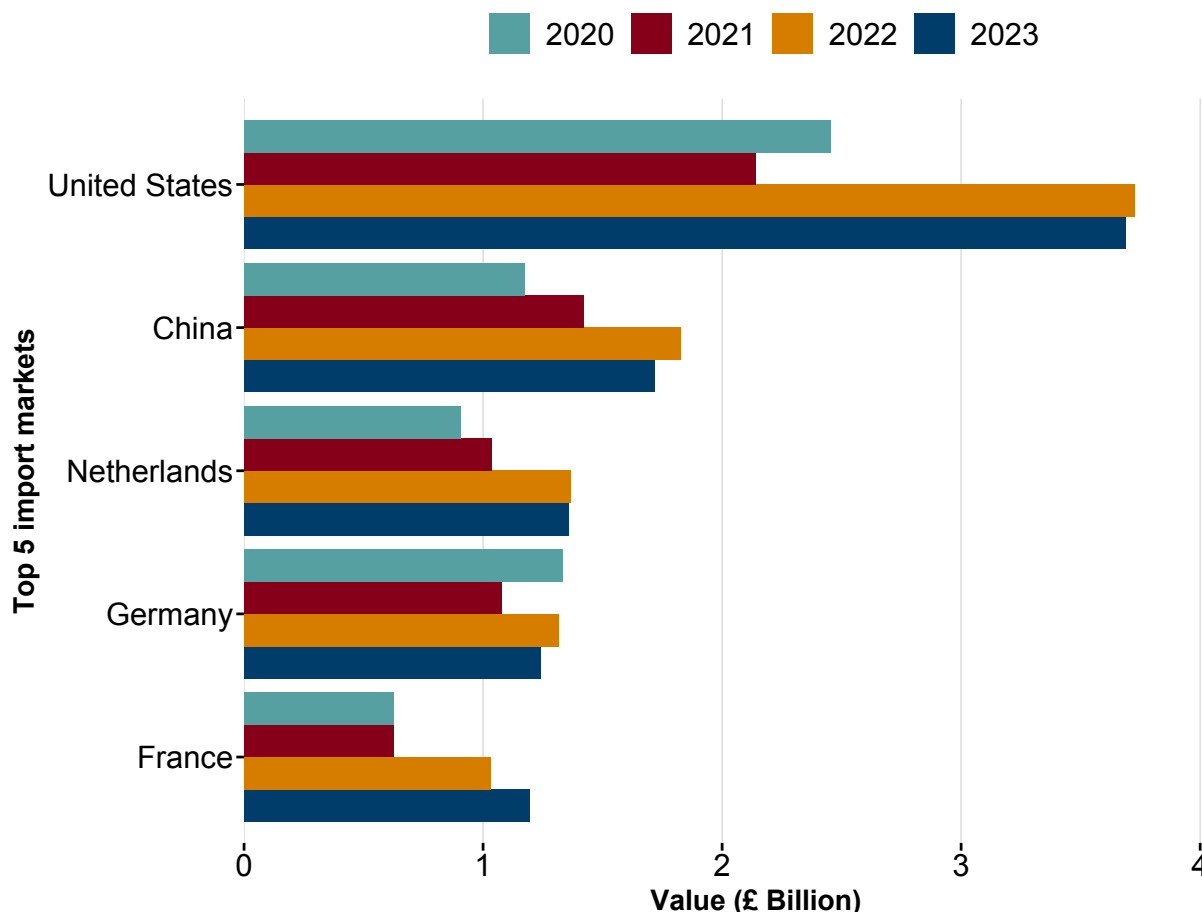
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**Figure 7: Top 5 origins for Wales' goods imports, 2020 to 2023 [Note 1]**



Description of Figure 7: A clustered bar chart showing that in 2023 the United States remained Wales' largest source of import values.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

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## Import values of top products

In 2023, the top SITC product imported to Wales was 'Oil' (SITC 33) which made up £5.9 billion (27.9%) of total goods imports (Figure 8). This proportion was down from 30.9% in 2022. This was followed by 'Power Generating Machinery and Equipment' (SITC 71) and 'Electric Machinery, Apparatus and Appliances and Electric Parts Thereof not Elsewhere Specified' (SITC 77), which made up £3.3 billion (15.5%) and £1.1 billion (5.3%) of total goods imports, respectively. There has been no change in the top 4 from 2022, with the fourth highest 'Road Vehicles (Including Air Cushion Vehicles)' (SITC 78) making up £1.0 billion (4.8%) of total goods imports. The fifth highest, however, has changed from 'Non-Ferrous Metals' (SITC 68) in 2022 to 'Other Transport Equipment' (SITC 79) in 2023. 'Other Transport Equipment' made up £0.8 billion (3.7%) of total goods imports.

The highest increase compared to 2022 was 'Other Transport Equipment' (SITC 79), increasing by £0.1 billion (20.5%). This is followed by 'Power Generating Machinery and Equipment' (SITC 71), increasing £87.2 million (2.7%).

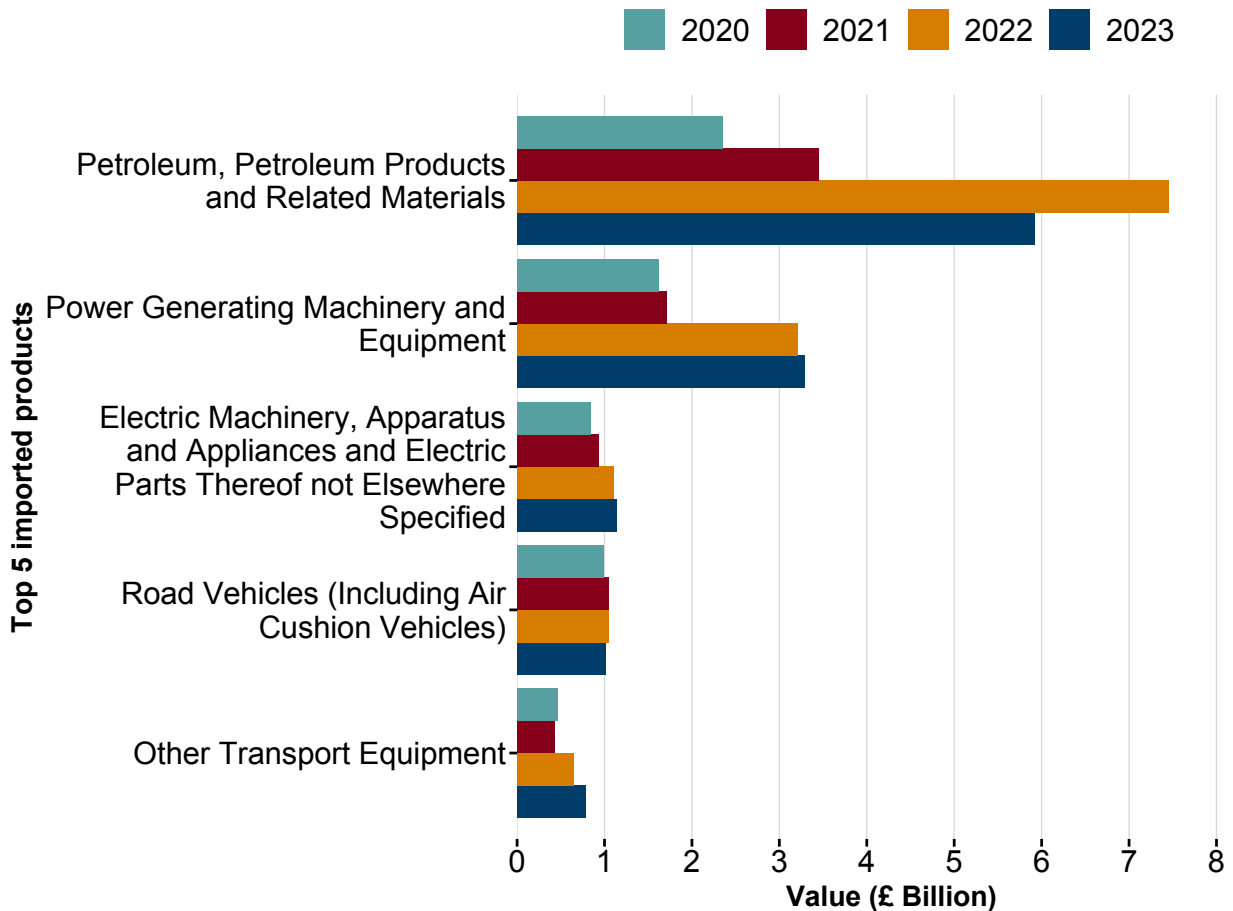
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**Figure 8: Top 5 products for Welsh goods imports, 2020 to 2023 [Note 1]**



Description of Figure 8: A clustered bar chart showing that ‘Petroleum, Petroleum Products and Related Materials’ remained the top import category in 2023, but the value fell from the 2022 value.

Source: Regional Trade in Goods Statistics, HM Revenue & Customs

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# Quality and methodology information

## We want your feedback

Welsh Government statisticians continue to review its analysis and publication of HMRC trade data including which will affect the contents of this annual international trade bulletin. This Wales international trade bulletin is produced from HMRC Regional Trade Statistics.

The Welsh Government Trade Analysts are considering stopping updating the [StatsWales Export Tables](#) with the completion of the 2023 dataset. However, we will continue to update the [International goods trade: interactive dashboard](#). If this will be an issue, or you would like to give us feedback, please contact [Stats.Trade@gov.wales](mailto:Stats.Trade@gov.wales).

In reviewing the statistics we publish, we aim to streamline the trade data available and will engage with users to make sure we continue to meet their needs. If you would like to be involved in a review, or provide any feedback on any aspect of these statistics, please email [stats.trade@gov.wales](mailto:stats.trade@gov.wales).

## Relevance

The provisional data in this bulletin summarises HMRC Regional Trade in Goods Statistics (RTS) of goods trade for Wales in 2023, providing comparisons with the UK.

This bulletin contains analysis data from 2013 onwards, focusing on the latest two years of data for comparisons purposes. These statistics are used by the Welsh Government to monitor the performance in goods trade for Wales, as well as providing comparisons to the UK and other regions. This bulletin is also used

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by other public sector organisations, businesses, academia, and private individuals.

## Accuracy

The data in this bulletin are the Regional Trade in Goods Statistics (RTS) published by HMRC. These statistics refer to goods that have crossed the UK frontier. This means that exports from Wales to other parts of the UK are not included and there is no element included for components produced in Wales when the final product is completed in and then exported from another part of the UK. HMRC does not receive information in respect of goods that move wholly within the UK. Further, these figures do not contain any information on trade in services such as banking or tourism.

## Timeliness and punctuality

Regional Trade in Goods Statistics are published quarterly by HMRC in March, June, September, and December. Headline international trade statistics are published by the Welsh Government at the same time. This bulletin is published in April following the release of the last quarter of the calendar year (year ending December), which is published in March.

## Accessibility and clarity

The [Headline Statistics, Statistical Bulletin and trade data visualisation interactive tool](#) are available on the Welsh Government website. The latest HMRC quarterly Regional Trade in Goods Statistics (RTS) release is available from the HM Revenue & Customs website.

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## Comparability and coherence

Experimental statistics on international trade in goods and services from businesses in Wales is also available on our [Trade Survey for Wales](#). The Trade Survey for Wales is an online voluntary survey, which captures information directly from businesses with operations in Wales to measure trade flows (in terms of sales and purchases of goods and services) to and from Wales.

Comparable measures using RTS data for other UK countries are available on StatsWales, the trade data visualisation and at the HMRC RTS webpage. [Business counts data is also available from HMRC](#).

Data shown for the European Union (EU) are based on the 27 member states which comprise the EU.

The quarterly totals of the value for RTS do not equate to the totals already published as the UK-wide Overseas Trade in Goods Statistics (OTS). Certain goods, such as North Sea crude oil, ships, and aircraft stores, and those not in free circulation, that are shipped to EU countries using traditional Customs declarations, are not allocated to a UK region. Exports relating to overseas companies, registered for VAT in the UK, but with no place of business in the UK, have been excluded. Channel Islands and Isle of Man trade is also excluded. In addition, some exports to countries outside the EU cannot be allocated to a region because the VAT registration numbers have not been properly declared. These exclusions mean that it is not possible to reconcile total figures for regional trade against figures for UK trade.

Data are collated using the Standard International Trade Classification (SITC) system.

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## Methodology

As a result of the free movement of goods and services between the UK and the European Union (EU) ending, HMRC revised the methodology used to calculate Regional Trade in Goods Statistics. From the 1 January 2021, the data source for EU export statistics changed from the Intrastat statistical survey, a monthly aggregate return, to customs export declarations. The declaration requirements are more complex than the Intrastat return and can result in differences between dates of declaration and actual movement of the goods. Users should note the break in the time series when making comparisons to previous quarters/years. [Further information on the quality, revisions and methodology of the data can be found on the HMRC website.](#)

## Revisions

The RTS fourth quarter (October to December) 2023 publication included [corrections to 2022 and 2023 data \(UK Trade Info\)](#) as announced on 12 December 2023. These changes are in accordance with those made to [OTS data published on 12 January 2024 \(UK Trade Info\)](#), where more details on the corrections made can be found. Data has been revised according to the [corrections to the Regional Trade in Goods Statistics \(UK Trade Info\)](#). 2022 data revised since [last year's publication](#) are marked with (r).

The 2023 data is provisional. Revisions to the data arise as a result of including trade amendments and late submissions received by HM Revenue and Customs. Figures are provisional for up to 18 months.

For data from our own outputs, we follow Welsh Government revisions policy.

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## National Statistics status

The **United Kingdom Statistics Authority** has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the **Code of Practice for Statistics**.

National Statistics status means that official statistics meet the highest standards of trustworthiness, quality, and public value.

All official statistics should comply with all aspects of the Code of Practice for Statistics. They are awarded National Statistics status following an assessment by the UK Statistics Authority's regulatory arm. The Authority considers whether the statistics meet the highest standards of Code compliance, including the value they add to public decisions and debate.

It is Welsh Government's responsibility to maintain compliance with the standards expected of National Statistics. If we become concerned about whether these statistics are still meeting the appropriate standards, we will discuss any concerns with the Authority promptly. National Statistics status can be removed at any point when the highest standards are not maintained, and reinstated when standards are restored.

The continued designation of these statistics as National Statistics was confirmed in 2013 following a compliance check by the **Office for Statistics Regulation**. These statistics last underwent a **full assessment against the Code of Practice in 2013**.

Since the latest review by the Office for Statistics Regulation, we have continued to comply with the Code of Practice for Statistics, and have made the following improvements:

Removed large tables of data from the release and ensured that the data is

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available in online interactive tables.

Improved visuals through our interactive trade data visualisation tool and commentary to make it easier for the readers to draw out key messages.

## Well-being of Future Generations Act (WFG)

The Well-being of Future Generations Act 2015 is about improving the social, economic, environmental, and cultural wellbeing of Wales. The Act puts in place seven wellbeing goals for Wales. These are for a more equal, prosperous, resilient, healthier, and globally responsible Wales, with cohesive communities and a vibrant culture and thriving Welsh language. Under section (10)(1) of the Act, the Welsh Ministers must (a) publish indicators (“national indicators”) that must be applied for the purpose of measuring progress towards the achievement of the wellbeing goals, and (b) lay a copy of the national indicators before Senedd Cymru. Under section 10(8) of the Well-being of Future Generations Act, where the Welsh Ministers revise the national indicators, they must as soon as reasonably practicable (a) publish the indicators as revised and (b) lay a copy of them before the Senedd. These national indicators were laid before the Senedd in 2021. The indicators laid on 14 December 2021 replace the set laid on 16 March 2016, but this release does not include national indicators.

Information on the indicators, along with narratives for each of the wellbeing goals and associated technical information is available in the [Well-being of Wales report](#).

Further information on the [Well-being of Future Generations \(Wales\) Act 2015](#).

The statistics included in this release could also provide supporting narrative to the national indicators and be used by public services boards in relation to their local wellbeing assessments and local wellbeing plans.

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## Footnotes

[1] 'Oil' is used as a proxy for 'Petroleum, Petroleum Products and Related Materials' (SITC 33).

[2] 2022 data was revised on 14 March 2024 and differs from 52.1%, which was previously published in [Welsh international goods trade: 2022](#).

[3] 2022 data was revised on 14 March 2024 and differs from 16.5%, which was previously published in [Welsh international goods trade: 2022](#).

## Manylion cyswllt

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SB 16/2024



**Efallai na fydd y ddogfen hon yn hollol hygyrch.**

Drllenwch ein [datganiad hygyrchedd](#) i gael rhagor o wybodaeth.

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