

Why do we run such a large balance of payments deficit with the EU?

As some are still worried about the possibility we will trade with the rest of the EU on WTO terms after exit, I am inviting them to explain why it is we run a huge trade deficit with the rest of the EU but a surplus with the rest of the world. Why has this usually been true during our 45 years of membership? Not even large devaluations against the DM and the Euro have changed this.