

BCC International Trade Survey: Europe to remain key export market despite Brexit vote

The BCC today releases the results from its International Trade Survey

UK companies remain committed to strong trading relationships with European customers and suppliers despite the UK's vote to leave the EU, according to the results of the British Chambers of Commerce's (BCC) International Trade Survey, released today.

The results of the survey, based on the responses of nearly 1,500 business people, show that the UK companies surveyed continue to regard Europe as an important trading partner. Around three-quarters of respondents currently sell (76%) and source (73%) goods and services in the EU market.

The findings show that over a third (36%) of responding businesses plan on putting more resources into exporting to the European market over the next five years. Europe also remains the market where the higher percentage of businesses (18%) is planning on allocating more resources to sourcing products and services from.

Responding to a question assessing whether the EU referendum has influenced their approach to exporting, nearly a third (31%) of businesses surveyed are looking to export more. The majority (65%) say the EU referendum hasn't changed their strategy for importing, while 15% say that they are interested in sourcing more internationally. However, there are signs of caution, with 13% looking to source less internationally, which may be as a result of the falling value of the pound making imports more expensive.

Thinking about future trade arrangements with Europe, UK companies surveyed consider the issues of tariffs; non-tariff barriers; and product standards, certification and compliance as the three top priorities for resolution in talks on a Brexit deal.

Dr Adam Marshall, Director General of the British Chambers of Commerce, said:

"These results are an important reminder of the fact that it is businesses that trade, not governments. Although the likely outcome of the Brexit negotiations remains unclear, businesses still see Europe as a primary market for both selling and sourcing inputs – even after the UK leaves the EU.

"Looking ahead, businesses want the best possible terms of trade following the Brexit negotiations, whatever the ultimate model adopted. UK firms want tariffs, costly non-tariff barriers, and product standards to be at the top of the government's agenda for a future EU trade deal.

"The best news from this survey is that the EU referendum outcome has sparked

a greater interest in foreign markets for a significant number of firms. For that very reason, UK companies need sustained, tangible and practical export support that helps them get their goods and services out to the world.”

Ends

Notes to editors:

The British Chambers of Commerce surveyed 1,474 businesses online between 1 December and 19 December. The survey sourced respondents from every region and nation of the UK. Around 95% of responding businesses were SMEs, and around one third were manufacturing, with the remaining two thirds operating in the service sector. A vast majority (80%) of responding businesses also sell products or services overseas.

Spokespeople are available for interview.

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 52 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Our Global Business Network connects exporters with nearly 40 markets around the world. For more information, visit: www.britishchambers.org.uk

Media contacts:

Allan Williams – Senior Press Manager

020 7654 5812 / 07920583381

Orla Hennessy – Press and Communications Officer

020 7654 5813 / 07825746812