

News story: Emerging markets dominate UK's fastest growing export partners

Figures released by the ONS (24th April) show most of the UK's fastest growing export partners in 2018 were from emerging markets across the world.

Key markets include India (up 19.3% to £8.0bn), Taiwan (up 40.8% to £2.8bn) and Nigeria (up 18.3% to £2.7bn), which were significantly above the overall UK export growth rate for 2018 at 2.7%. Other notable fast-growing export markets were Thailand (up 17.8% to £2.2bn) and Kuwait (up 14.1% to £2.5bn).

5 of the fastest growing economies were in Asia. The news comes as analysis by the United Nations Conference on Trade and Development (UNCTAD) shows that by 2020 Asian economies will be larger than the rest of the world combined for the first time since the 19th century. This reflects the growing prosperity and economic potential of the region, and its attractiveness as a destination for British goods and services.

Further analysis by Standard Chartered shows Asia's share of global GDP will likely reach 35% by 2030, equivalent to that of the euro area and U.S. combined. It also reports 7 of the world's top 10 economies by 2030 will likely be made up of current emerging markets.

UK businesses will continue to adapt to the rapidly changing global economic environment and capitalise on the growing appetite for British produce in emerging markets.

Secretary of State for International Trade, Dr Liam Fox, said:

Today's figures show the rapidly growing demand for British produce in some of the world's fastest growing markets.

By 2030, Asia will represent 66% of the global middle-class and 59% of consumption, highlighting the need for British businesses to be reaching out to these markets now.

With this in mind we need to start thinking about markets which will dominate the centre of the world stage in years to come and to make sure we are operating there with success.

I encourage businesses across the UK to be encouraged by today's figures, as my international economic department stands ready to help connect businesses to emerging markets across the world.