

News story: Exports continue to rise across the UK

New figures released today (6 December) by HMRC reveal that in the year ending September 2018:

- Exports of goods from England increased by 3.1% to £247.6 billion
- in Scotland, goods exports increased by 6.2% to £29.6 billion
- in Wales, goods exports increased by 3.0% to £16.9 billion
- in Northern Ireland, goods exports decreased by 0.2% to £8.6 billion

Between July and September 2018, the average value of goods exported in the UK per exporter was £0.8m.

Businesses were also taking advantage of global interest as the number exporting to non-EU countries in the latest quarter rose to 49,000. The most popular non-EU destinations include USA, that 19.9% of exporters sold goods to, Australia (7.9%) and Switzerland (7.3%).

Comparing the year to the previous year, the growth in goods exports came from regions across the UK with the East Midlands seeing the greatest rise in the value of exports (up 10.9%) followed by Yorkshire and the Humber (8.6%) and South West (6.3%).

International Trade Secretary, Dr Liam Fox MP said:

The continued rise in exports across the country is fantastic news for Britain – driving job creation and prosperity.

More than 110,000 businesses are expanding their horizons and making the most of the demand for quality British goods.

Through our Export Strategy, my international economic department has set out an offer for all businesses to ensure they are able to make the most of the global opportunities this presents.

Export Strategy

Launched in August, the Export Strategy set out how DIT will support businesses of all sizes to make the most of the opportunities presented by markets around the world.

A government-led collaboration with business, developed after extensive engagement with a range of UK firms – the Strategy sets a new ambition from government to increase exports as a proportion of UK GDP to 35%.

ONS investment figures

Separate figures released this week by the ONS show the UK remains a top destination for foreign direct investment (FDI), with inward stock at the highest level since records began 12 years ago.

The figures show stocks from across Asia have increased by more than 33% in 2017 to £128bn and stocks from Japan increased by 71% to £78bn.

The greatest growth from any country has come from Indian investors, rising 321% to £8bn.

- The HMRC figures on number of exporters focus on Q3 2018 (July to September) and the comparison to Q3 2017 (July to September). HMRC figures on values of exports compare the year to Q3 2018 with the year to Q3 2017.
- The Export Strategy sets out how the government will support businesses of all sizes to make the most of the opportunities presented by markets around the world.
- Research shows that companies that export have increased growth potential, are more productive and have better paid jobs

Top 5 export markets for goods from the Midlands Engine were:

- USA (£8.8bn, accounting for 15.8% of total goods exports from the midlands engine)
- Germany (£6.0bn, 10.8%)
- China (£4.5bn, 8.0%)
- France (£4.2bn, 7.5%)
- Ireland (£2.8bn, 5.1%)

Top 5 export markets for goods from the Northern Powerhouse were:

- USA (£6.3bn, accounting for 10.6% of total goods exports from the northern powerhouse)
- Germany (£5.9bn, 10.0%)
- Netherlands (£5.2bn, 8.7%)
- France (£3.7bn, 6.2%)
- Ireland (£3.5bn, 5.9%)