

News story: UK exports at record high

Exports grew faster to Canada (up 12.7 per cent), India (31.8 per cent) and China (15.3 per cent) than to the EU (10 per cent).

Goods exports were up 10 per cent, driven by a demand for manufactured goods, while services exports rose 4.2 per cent due to strong global interest in the UK's prestigious financial and travel services.

Non-EU countries remain the main destination for UK services (£167.4 billion), making up 60.4 per cent of all services exports.

The figures also reveal the trade deficit continuing to narrow over the last year by £7.7 billion to £23.1 billion.

Over the same period, the UK's current account deficit also narrowed to £80.3 billion, down by £12.2 billion from twelve months earlier. This is the narrowest deficit as a percentage of GDP since 2012.

International Trade Secretary, Dr Liam Fox said:

Thanks to the hard work and dedication of UK businesses up and down the country, exports of goods and services rose to a record high of £620 billion. Demand for high quality British products remained strong from countries outside the EU including China, India and Canada and we are putting companies in position to benefit from growing global opportunities.

Far from the negative forecasts after the EU referendum, there is every reason to be optimistic. Our trade deficit narrowed and UK business is delivering for Britain and succeeding on the world stage. As an international economic department we are banging the drum for the growing demand for our goods and services.

The country also remains a strong destination for investment with nearly 76,000 new jobs created as a result of inward investment from foreign direct investment projects in 2017/18, more than the previous year.

Figures from the Department for International Trade published this week show 2,072 new projects recorded, creating 75,968 new jobs and safeguarding 15,063, amounting to nearly 1,500 new jobs per week across the country.

Through GREAT.gov.uk, the department gives UK businesses access to millions of pounds' worth of potential overseas business. It also puts firms in touch with global buyers and since its launch it has promoted 17,500 export opportunities, and helped around 3.6 million users either begin or grow their exporting journeys (from November 2016 – May 2018).

Research from Barclays Corporate Banking found that 64 per cent of consumers

in India, 57 per cent in China, and 48 per cent in the UAE were prepared to pay more for goods made in the UK, because they perceive the quality as higher. [Brand Britain – Export opportunities for UK businesses, February 2018]

Working to promote the UK as a great trading nation, DIT has set up 14 trade working groups covering 21 countries to scope our future trade deals and strengthen commercial ties with key trading partners.

Background: