

News story: UK exports continue to grow following launch of Export Strategy

- exports of goods and services increase by 6.4% to £630.2bn
- the trade deficit has narrowed significantly by £14.4bn
- service surplus widens by £10.4bn as London secures its place as Europe's financial centre

A 6.6% increase in goods exports was driven by a demand for high quality British manufacturing with service exports also continuing to boom (up 6.2%) due to the UK's reputation as a global leader in financial services.

Today's figures reveal that the trade deficit has also narrowed by £14.4bn over the last year, now standing at £17.9bn.

Non-EU countries remain a larger market than the EU 27, with total exports outside of the EU totaling £342.8bn. Services exports experienced a 3.3% growth outside the EU, with a total value of £168.2bn.

International Trade Secretary, Dr Liam Fox MP, said:

Today's figures show that the demand from all over the world is continuing to increase for our high quality goods and services. As we leave the EU, we look to further our trading ties with key overseas markets such as the USA, Japan and China where our exports have risen by 4.1%, 7.4% and 7.5% respectively.

As an international economic department, DIT continues to help businesses export overseas – our Export Strategy will help ensure that they're making the most out of the global export opportunities that are out there.

The Department for International Trade recently launched a series of Free Trade Agreement Consultations, focusing on new free trade agreements with the USA, Australia and New Zealand, as well as the UK potentially joining to the Comprehensive and Progressive Trans Pacific Partnership (CPTPP).

Exports to the USA remain particularly strong, totaling £111.8bn in the year to June 2018, an increase of 4.1%.

Last month DIT launched its ambitious new Export Strategy. The 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.

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%.

It presents a streamlined and targeted offer for businesses of all sizes, set to raise productivity, boost wages and protect employment across the UK.

This is just the start – in the months ahead DIT will lead work across government to assess what more we can do to support UK business to achieve a step change in their exporting performance.