

News story: UK trade and investment in 2018: behind the numbers



More businesses than ever are seeking expansion opportunities overseas, International Trade Secretary Dr Liam Fox MP said today (Monday 31st December) as he celebrated a successful year for trade and investment.

International Trade Secretary, Dr Liam Fox MP, said:

2018 has been a year to celebrate our successes in trade – with record highs in investment and exports. In a year where we launched our Export Strategy, our GDP continues to grow at a quicker rate than the Eurozone, and employment is at a rate we haven't seen for more than 40 years.

With exports reaching £626bn we look forward to 2019. Overseas trade will continue to play a crucial part in economic growth and my international economic department will do all it can to support UK businesses to expand their operations overseas.

- £626bn – The demand for UK goods and services overseas continued to grow, as exports in the year to October 2018 rose to £626bn.
- Trade beyond the EU – There has also been a clear shift in who we trade with, as whilst ten years ago more than half of our exports went to the EU, 54.2% now go to non-EU countries.
- 0.6% – GDP growth in the third quarter this year was significantly greater than the Eurozone (0.6% from 0.2%) And the economy is now 17.8% bigger since 2010.
- £114bn – The US remained the UK's top single export destination, with exports increasing to £114bn in the year to 2018 Q3.
- £59bn – Goods exports from the Northern Powerhouse increased by 2.1% in the year to 2018 Q3.
- £56bn – Goods exports from the Midlands Engine increased by 6.1% in the year to 2018 Q3.
- 110,000 – The number of VAT-registered businesses exporting goods in the UK increased by 1.5% to 110,000 in 2018 Q3 compared to the same quarter in the previous year.

- 10.4% – Over the past year some of the world's fastest growing economies have shown a growing interest in British produce, as exports to ASEAN increased by 10.4% in the year to end 2018 Q2.
- £5bn – Foreign investors are feeling more confident than ever placing their money in UK companies. The UK's vibrant tech sector has received over £5bn in venture capitalist funding between June 2016 and June 2018, more than France, Germany and Sweden combined.
- 75,698 – 2017/2018 saw 75,968 new jobs created as a result of Foreign Direct Investment, as the UK remained the top destination for FDI in Europe.

Notes to editors

- In August, the Department for International Trade launched its ambitious new Export Strategy, seeking to move exports as a percentage of GDP from 30% to 35%.
- The strategy set out a range of support which will help businesses make the most of significant export opportunities around the world.
- Fastest growing export destinations only include markets with export values equal to or greater than £1bn.

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