

# Press release: British exports hit a record high, according to new official data

Data released today (10th May) by the Office of National Statistics (ONS) shows the 2018/19 financial year was a record-breaking year for UK exports, as they reached £639.9 billion.

Total exports grew at a rate of 3.0% and increased by £18.5 billion compared to the 2017/18 financial year.

Despite the uncertain global economic outlook, UK exports have been growing for the past 36 consecutive months on an annual rolling basis, an indication of the unparalleled spirit and resilience of UK exporters up and down the country.

In terms of services alone, the ONS figures show our dynamic services sector saw exports increase by 1.4% to £283.8 billion in the 2018/19 financial year.

Separate data published by the Organisation for Economic Co-operation (OECD) showed between 2016 and 2018, UK total exports grew at 13.8%, faster than Germany (10.5%), France (10.1%) and Italy (11.4%).

The OECD data also showed UK export growth was faster than the overall rate for the European Union (11.9%).

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

UK exports continue to grow and beat records across Europe, these new numbers published today highlight the quality and innovation of British goods and services and how much they are valued across the globe.

From exports of our Scotch Whisky to our world-class cars, consumers all over the world are demanding British goods at unprecedented levels.

My international economic department is confident British businesses will continue to excel as we leave the EU and will offer its full support to businesses with the same ambition.

Not only are UK exports booming, but foreign direct investment (FDI) into the UK is also at a record high. Data released by the OECD last week showed UK inwards investment stock in 2018 increased by 5% to £1,400 billion.

The figures confirm the UK as the leading destination for FDI in Europe, and the third most significant in the world.

#### **Notes to editors**

- Balance of Payments [ONS data](#)
- Balance of Payments [OECD data](#)
- [OECD FDI](#)
- Total exports = goods exports and services exports combined.
- Exports are in reported in nominal terms.