

# Press release: July figures show UK exports remain at record high

In data released by the Office for National Statistics (ONS) on Monday 10 September, UK exports to the world rose by £30.9 billion – an increase of 5.2% compared to the same time last year. Other main points from the release include:

- The country's renowned service sector continues to thrive with exports up 3.9% to a record high of £283.4 billion, increasing the service surplus to £117.1 billion
- Goods exports also rose strongly by 6.2% to £345.9 billion
- On a rolling annual basis, annual exports continue to grow faster than imports for the twelfth consecutive month, with the overall trade deficit narrowing by £13.8 billion in the year to July 2018

The news comes after the launch of the Export Strategy last month, which sets out a new ambition to increase exports as a proportion of UK GDP to 35%, making the UK one of the G7's most successful exporters.

International Trade Secretary Dr Liam Fox MP said:

Today's trade figures show demand for UK goods and services is continuing to grow, as overall exports rose to £629.3 billion – up 5.2% on this time last year – and the trade deficit continued to narrow by £13.8bn over the last 12 months.

As we open consultations for future trade relationships with key markets around the world, we're seeing the UK shift towards selling more than we buy, with exports increasing faster than imports. My international economic department will continue work with companies across the country to ensure they're making the most of global opportunities.

Separate figures released by the ONS in June showed UK exports of goods and services to non-EU countries amounted to around £344 billion in the 12 months ending March 2018, showing the worldwide demand for British goods and services remains. Exports to EU countries were around £276 billion in the same period.

Overall, exports of goods and services to non-EU countries have nearly trebled since 2000 – exports of goods and services to EU countries by

comparison have nearly doubled. The UK also operates a trade surplus of more than £40 billion with non-EU countries, with this having been a deficit as recently as 2010.

In 2017, 8 of the 10 fastest growing markets for UK exports since 2010 were outside of the EU (figures include only countries with more than £1 billion in export value in 2017, and exclude Crown Dependencies and Gibraltar). Exports of services to the key non-EU markets of USA, China and Japan have all increased by more than 45% since 2010.

The UK's current account deficit also narrowed to £79 billion in 2017, down by £24 billion from 12 months earlier. This is the narrowest deficit as a percentage of GDP since 2012.

### **Further information**

[View the latest ONS statistics on UK trade](#)