

Press release: Latest ONS figures show exports in services continue to grow

Office for National Statistics (ONS) figures show demand for British services continues to grow, as exports swelled to £286 billion in the year to 2018 Q2.

The data indicates UK service exports to the world rose by almost £19 billion – an increase of 6.9% compared to the same time last year.

Figures released today (24 October 2018) reflect an increase in exports to important trading partners including USA, Australia and South Korea.

The latest services surplus in the year to 2018 Q2 has also reached a new high, increasing to £117 billion – up 11.3% on last year. Other main points from today's release include:

- Service exports to Non-EU countries have increased by 4.5% to 167 billion. A fast-growing contributor was South Korea where the total value of exports in services increased to £2.4 billion.
- The USA remains the UK's top services destination, with exports increasing to £59 billion, accounting for 20.6% of total exports.

International Trade Secretary Dr Liam Fox MP said:

Today's trade figures show demand for UK services overseas continues to soar. Overall services exports have risen to £286 billion – up 6.9% on this time last year, while the trade services surplus has also increased to £117 billion.

There is clear appetite for British services further afield, as the US and Far East offer some of the greatest growth prospects of the 21st century. As we formulate an independent trade policy for the first time in more than 4 decades, my international economic department will continue to make sure British companies are not only seizing these opportunities, but also thriving from them.

The news comes after the launch of the government's [Export Strategy](#), 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.