

Press release: More good news for British businesses as exports growth continues

Demand for world class British goods and services continues to grow around the globe according to [new figures published by the ONS](#) today (Wednesday 11 April).

UK exports rose from £59.4 billion to £627.6 billion between March 2017 and the end of February 2018 – an increase of 10.4%.

Today's positive results for British business comes as a new report reveals that the growth in UK exports is set to double by 2030.

The [report from HSBC](#) found the export boom looks set to continue in the coming years, with the prediction that UK exports of goods and services will rise by 22% in value by 2020, and double by 2030. Their survey of more than 6,000 companies confirmed that nearly three-quarters (72%) of UK-based businesses expect their overseas trade to increase over the next 12 months.

HSBC's new trade forecast also predicted that UK goods and services exports will increase by 10% in 2018 – the fastest pace of growth since 2011.

Indications so far are positive, with the country's renowned service sector continuing to thrive with exports up 9.5% to £282.6 billion, increasing the service surplus to £108.3 billion. Goods exports also rose strongly by 11.3% to £345 billion. Exports continue to grow faster than imports with the overall trade deficit narrowing by £12.9 billion from £40.4 billion to £27.5 billion.

International Trade Secretary, Dr Liam Fox said:

The UK is entering a period of unprecedented economic opportunity, with latest figures showing a surge in exports together with optimism for continued export growth in the years ahead.

As an international economic department, we are supporting UK businesses from every part of the country to succeed on the global stage, and ensure this creates more jobs and prosperity in every part of the country.

The UK also remains a strong destination for investment with the record numbers of foreign direct investment (FDI) projects into the UK in 2016 to 2017. The Department for International Trade (DIT) recorded 2,265 FDI projects up 2% on the previous year – estimated to have created or safeguarded more than 108,000 jobs.

Background