

# Press release: UK exports grow faster than top competitors

UK exports continue to increase despite a challenging global outlook, new figures from the ONS reveal. On the whole British exports grew by 2.7% to £636bn.

International trade statistics for 2018 show that the UK is the second fastest growing goods exporter among the top five economies, just behind China. The latest ONS statistics show that UK good exports grew by 3.1% to £10.6bn in the year to January 2019.

Last year was challenging for the global trading environment which felt the impact of trade tensions between the USA and China and a significant slowing of growth in the Chinese economy which has led to reduced imports. The latter has had a significant impact on the Eurozone which is now predicted to grow by 1.6% for 2019.

## **The International Trade Secretary Dr Liam Fox MP said:**

UK exports continuing to grow underlines the fundamental strength of the British economy despite the uncertain global economic outlook. Goods exports in particular performed well, rising faster than all of the top five largest economies except China in 2018 – yet further evidence of the massive demand for British products.

We are seeing many of our trading partners, particularly in the Eurozone, struggle to cope with external economic pressures, so maintaining an upward trend in this climate reinforces that message that Britain is open for business.

My international economic department is focused on growing exports and boosting the UK economy through our Export Strategy, providing stability as we leave the European Union and putting the UK at the heart of the world's fastest growing markets through an independent trade policy. These priorities are key to Britain's economic future.

## **Notes to Editors**

- Office for National Statistics: UK Trade, January 2019. Data are on a balance of payments basis.
- ITC Trademap, export of goods data are on a physical movement basis. Top 5 economies are the US, China, Japan, Germany and the UK (IMF, nominal

GDP 2018).

- IMF forecasts are from the January 2019 update outlook, unless otherwise specified and is available to view online [here.](#)