

Press release: UK exports remain at record high in the year to June 2018

In data released by the Office for National Statistics (ONS) today (Friday 10 August), UK exports to the world rose by £26 billion – an increase of 4.4% compared to the same time last year.

The country's renowned service sector continues to thrive with exports up 2.2% to a record high of £278 billion, increasing the service surplus to £112 billion.

Goods exports also rose strongly by 6.3% to £343 billion.

On an annual basis, exports continue to grow faster than imports for the 11th consecutive month with the overall trade deficit narrowing by £6 billion from £31 billion to £25 billion in the year to June 2018.

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 £621 billion – up 4.4% on this time last year – and the trade deficit continued to narrow by £6 billion over the last 12 months.

As we open consultations for future trade relationships with key global markets around the world, we're seeing a shift in the UK where we're moving 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 last month showed UK exports of goods and services to non-EU countries amounted to around £342 billion in 2017, showing the worldwide demand for British goods and services remains.

Exports to EU countries were around £274 billion in 2017.

The fastest growing export market for the UK since 2010 was Oman, with exports increasing by 354% to £3 billion. This was followed by Macedonia (FYROM) with UK trade growing by 318% to £1 billion and then Kazakhstan which was up by 210% to £2 billion.

Further information