

U.K. trade booms

I keep reading nonsense that says our trade has fallen owing to Brexit.

The latest official figures tell a different story. U.K. exports grew by 50% between 2016 and 2023. That is well ahead of inflation. It was led by a 70% increase in services, the largest part of our export total. Exports of goods rose 31% in cash terms.

The U.K. has been reducing the share of its trade with the EU over many years, both from within and from outside the EU. The U.K. has embarked on a major net zero transition which leads to making far less where manufacture needs fossil fuel as energy and feedstock. This affects goods exports to anywhere in the world.

Since Brexit the U.K. has leapfrogged to second largest exporter of services after the US. We have also benefited from a surge in inward investment into greenfield projects. We were the third largest recipient of greenfield FDI over the last twenty years, and have risen to second in 2021 and 2022. In 2022 the U.K. attracted 3 times as much as Germany and 4.5 times as much as France.

In the Brand Finance index of soft power the U.K. has risen to second place since leaving the EU. That is not surprising as the U.K. has regained its place and vote at the WTO, joined the TPP, helped set up AUKUS and been an important leader of NATO after the US.