

Press release: New figures show British services in demand across the world

New figures released today (Wednesday 23rd January) show that the UK's renowned services sector is going from strength-to-strength, with an increase in exports to regions across the world.

Services exports grew the most to the Americas, increasing by 2.6% to £74.6bn in the year to Q3 2018. The following global regions also witnessed strong growth:

- Asia – up 1.9% to £42.1bn
- Europe – up 1.7% to £149.4bn
- Australasia & Oceania – up 1.1% to £7.0bn

Asian countries with strong export growth in services include South Korea (up 43.8% to £3.3bn) and Taiwan (up 30.1% to £1.1bn). Services exports to our largest single country export market the US is up to £62.7bn, whilst our trade in services surplus with the country is up to £33.4bn.

The financial sector boasted an impressive increase of 3.9% to £60.9bn, with the largest single country contributor to the increase being the US, which imported £14.5bn worth of financial services from the UK, up 4.1%.

A new report from Deloitte also published today ranks the UK as the top destination for foreign direct investment (FDI) in Europe.

And figures released by the United Nations earlier this week confirm this trend, showing that investment inflows into the UK grew by more than \$21bn from 2017 to 2018.

International Trade Secretary, Dr Liam Fox MP said:

Today's figures show how our world-leading services sector continues to play a key part in our position as one of the world's largest exporters.

British services, ranging from our renowned financial sector to its expertise in management consultancy are in demand all over the world, with the US alone importing over £62.7bn worth of British services.

As I attend Davos, showcasing that Britain is open for business, my

international economic department continues to offer its full support to businesses of all sizes who have the ambition to sell overseas.

Data released earlier this month shows services exports in the year to November 2018 increased by £2.1bn to £281bn. Our vibrant services sector continues to export far more than it imports, with services exports worth 62% of total trade in services. Last August, the Department for International Trade launched its ambitious new Export Strategy, seeking to move exports as a percentage of GDP from 30% to 35%.

The strategy set out a range of support which will help businesses make the most of significant export opportunities around the world.

Additional information:

- Regions include Europe, Americas, Asia, Australia and Oceania and Africa.
- Data referring to the year to Q3 2018 is non-seasonally adjusted and experimental, whilst data referring to the year to November 2018 is seasonally adjusted.