



Department for  
Business & Trade

# **Business and Trade Facts and Figures**

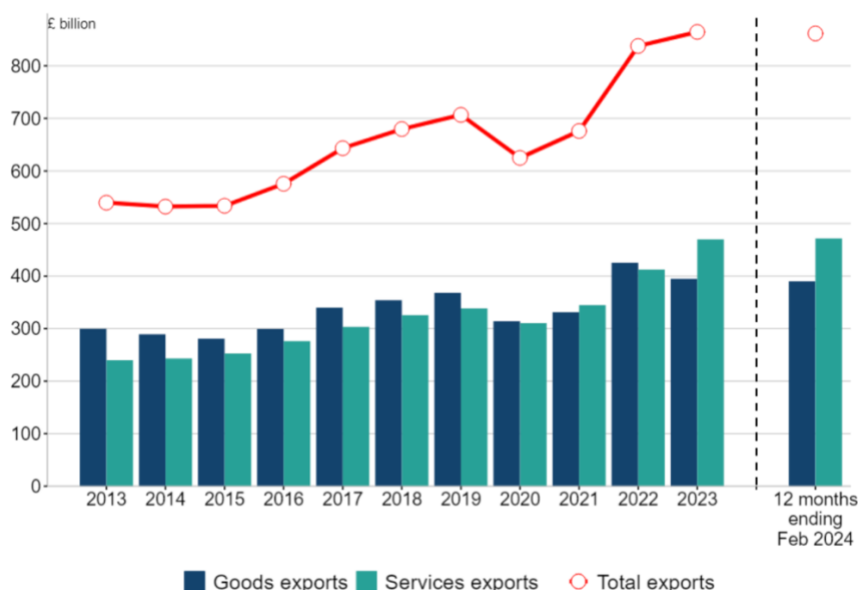
22 April 2024

# This document provides highlights from the recent DBT publications ‘UK Trade in Numbers’ and the ‘Trade and Investment Core Statistics Book’ and key facts and figures from other releases on UK business and the wider economy.

## Trade and Investment:

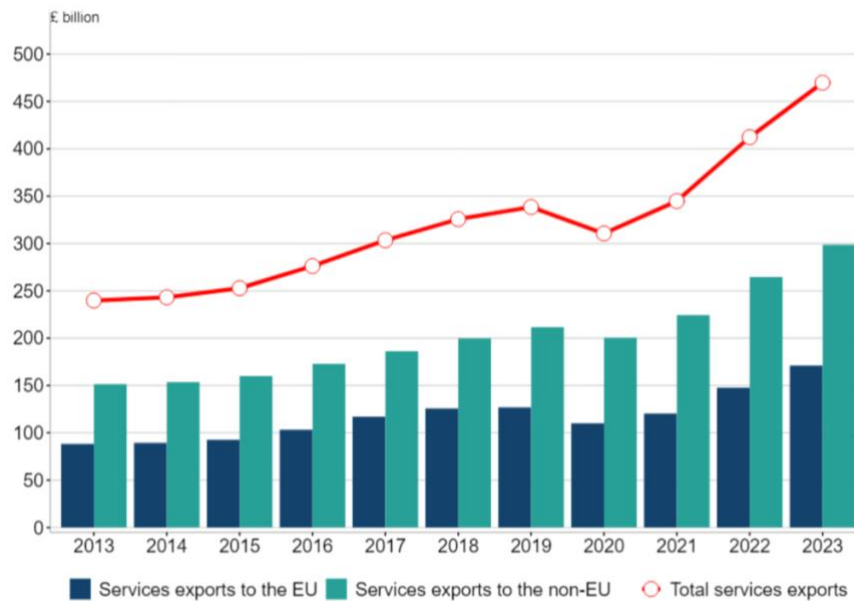
- The UK was the fourth biggest exporter in the world in 2022, behind China, the US, and Germany, up from seventh in 2021, overtaking France, the Netherlands, and Japan.  
Source: [UNCTAD Goods and Services \(BPM6\) 2022](#).
- The UK is the second biggest services exporter in the world.  
Source: [UNCTAD Goods and Services \(BPM6\) 2022](#).
- The UK is the second largest exporter of financial services globally.
- The UK is the second largest exporter of professional business services globally.
- The UK is the largest exporter of insurance and pension services globally.
- The UK is the largest exporter of telecommunications services globally.
- The UK is the third largest exporter of travel services globally (behind US and Spain).  
Source: [UNCTAD Services \(BPM6\): Exports and imports by service-category](#).
- The UK exported £862 billion of goods and services in the 12 months to February 2024.  
Source: [ONS UK trade February 2024](#).

### UK exports of goods and services (current prices)



- UK services exports reached a record £472 billion in the 12 months to February 2024 in current prices and now make up a record share of UK exports, at 55% - up from 48% in 2018 and up from a share of 30% just 30 years ago.  
Source: [ONS UK trade February 2024](#).
- Services exports to the EU are at a record high reaching £171 billion in 2023 in current prices, up from £126 billion in 2018 with key sectors such as professional business services and telecomms, computer and information services driving growth.  
Source: [ONS quarterly national accounts Q4 2023](#).

### UK services exports to EU and non-EU (current prices)

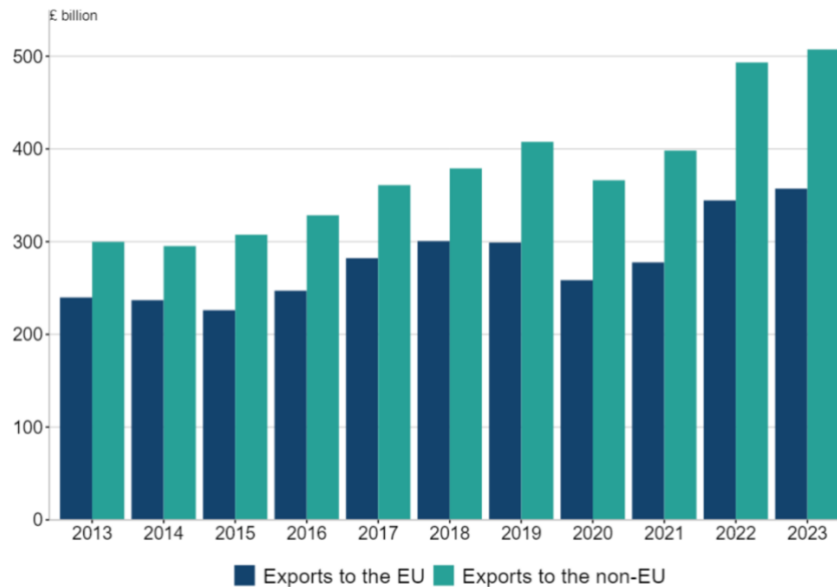


- Services exports to non-EU countries are at a record high reaching £299 billion in 2023 in current prices, up from £200 billion in 2018 with key sectors such as professional business services and telecomms, computer and information services driving growth.  
Source: [ONS quarterly national accounts Q4 2023](#).

- The relative importance of the EU as a UK export market has declined over the last twenty years. In 2003, 53% of UK exports went to the EU, compared to 41% in 2023. The main driver of this shift has been the increase in UK services exports to non-EU countries; which even when adjusted for inflation, have more than doubled (up by 153%) over the time period.

Source: [ONS quarterly national accounts Q4 2023](#).

### UK exports to the EU and non-EU (current prices)



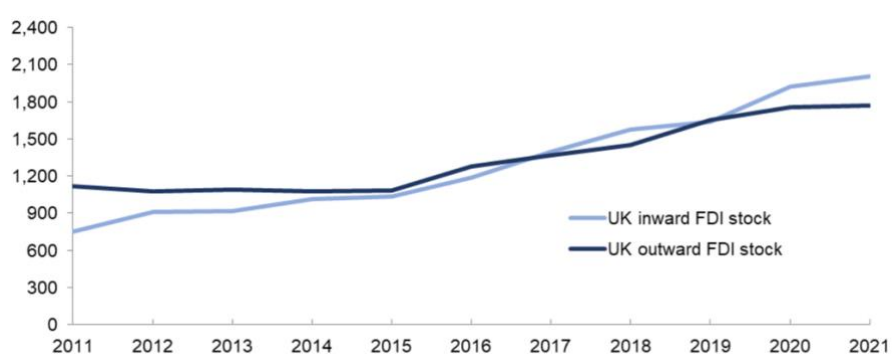
- The UK's FDI stock is the highest in Europe and more than Germany and France and Italy combined.

Source: [UNCTAD World Investment Report 2023](#).

- The UK's level of inward FDI stock has reached over £2 trillion. Nearly a third (30%) of foreign investment in the UK is in financial services.

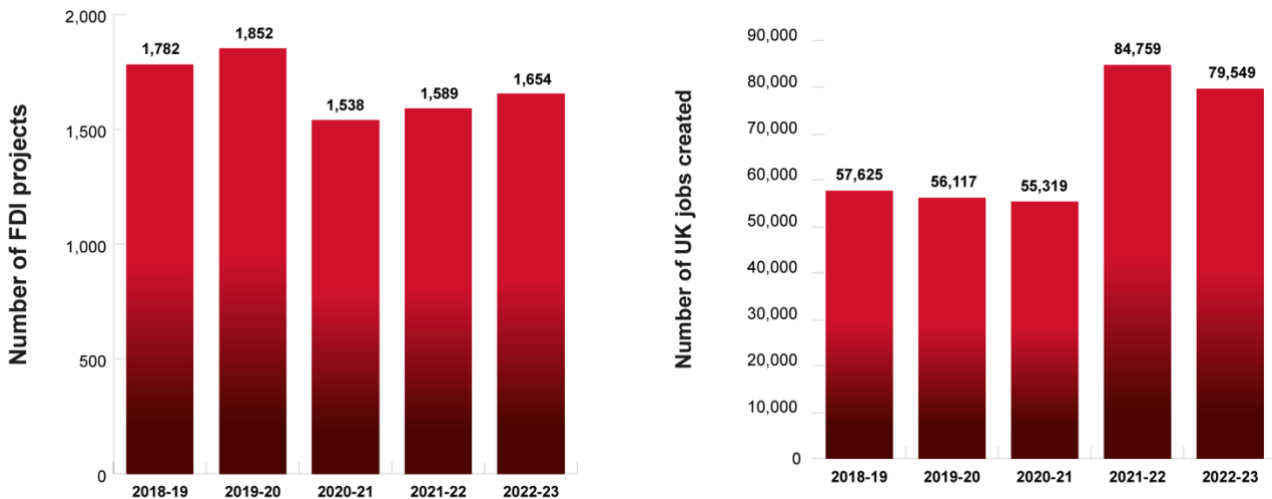
Source: [ONS Foreign direct investment involving UK companies 2021](#).

### UK inward and outward FDI stocks, £ billion



- DBT helps to land foreign investment and create jobs across the UK. Over 1,600 foreign direct investment (FDI) projects landed in 2022-23 creating nearly 80,000 jobs. [DBT Inward Investment Results 2022-2023](#).

### FDI projects and new jobs created in the UK between 2018 to 2019 and 2022 to 2023



- Since the start of 2020, the UK has resolved around 500 barriers blocking British businesses from exporting abroad. Source: The total number of resolved barriers from Jan 2020 could be found in the [DBT official statistics on market access barriers](#). The data on resolved barriers are extracted from the Digital Market Access Service (DMAS). DMAS is not a comprehensive repository of all market access issues facing UK exporters, and reporting rates vary widely across countries and regions.
- In 2022, the UK government committed to resolving around 100 priority barriers and unlocking new opportunities worth around £20 billion to British businesses. Since the start of 2022, we have resolved barriers estimated to be worth over £15 billion over five years to UK businesses. Source: The aggregate valuation of around 100 top priority barriers is worth around £20 billion over five years to British businesses. Further information could be found in the [DBT 2022/23 Annual Accounts](#) and [DBT analytical working paper](#). The aggregate figure of more than £15bn is for a sample of resolved barriers in 2022 and 2023 calendar years. In 2022, the aggregate valuation for a sample of 39 resolved barriers was over £7bn and in 2023 it was over £8bn for a sample of 46 resolved barriers. To calculate the aggregate figures, the mid-point for each valuation range is estimated over a five-year period and added to provide a central estimate. Further details on the methodology for the aggregate valuation figures are published in a [DBT analytical working paper](#). In some cases, estimates may have been sourced externally from industry.
- The UK launched its second duty suspensions window on 12 June 2023, which ran until Sunday 6 August 2023. We received 245 applications for 322 products, translating to a total of 296 unique products when duplication across applications is considered. Taking into account withdrawn applications, existing suspensions and MFN 0% rates, and unsuccessful applications, the Government announced 151 applications for new suspensions, and 13 applications to extend existing suspensions, were successful. Accounting for duplication of products across applications, this translates to new suspensions on 126 product lines and extensions on 11 product lines. The accepted new and extended suspensions package covers a wide range of sectors, consisting of 85 agricultural product applications (including fruit juices, flowers, preparations, and starches) and 79 non-agricultural product

applications (including chemicals, ceramics, leathers, and car parts). The measures were announced on 11 April and will remain in force until 30 June 2026, unless a decision is taken to extend them. All importers of the affected products will be able to make use of the suspensions, not just those who applied.

Source: The full list is published on GOV.UK [here](#) and the full list of accepted measures can be found on GOV.UK [here](#).

- The UK has secured trade agreements with 73 countries plus our comprehensive deal with the EU. These countries accounted for £1.1 trillion of UK bilateral trade in 2022.  
Source: [ONS UK total trade: all countries, seasonally adjusted: July to September 2023](#);
- The UK has signed the Accession Protocol to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This brings new opportunities for UK businesses with 99% of current UK goods exports eligible for zero tariffs.  
Source: [DBT CPTPP Impact Assessment \(2023\)](#).
- The UK's accession to CPTPP could increase UK GDP by £2.0 billion and boost bilateral trade by £4.9 billion compared to projected levels in 2040. These incremental economic impacts are felt each and every year in long run, once the impacts of the agreement have worked through the economy.  
Source: [DBT CPTPP Impact Assessment \(2023\)](#).
- UK exports to CPTPP amounted to £70.7 billion, in the 12 months to September 2023 (an increase of 11.2% or £7.1 billion in current prices, compared to the 12 months to September 2022). Source: [ONS UK total trade: all countries, seasonally adjusted: July to September 2023](#).
- We have negotiated brand new trade deals with Australia and New Zealand, creating opportunities for British businesses to break into new markets by reducing remaining tariffs on all UK goods exports to 0% and securing unprecedented access for the UK's world class services industry.  
Source: DBT Impact Assessments for [Australia \(2021\)](#) and [New Zealand \(2022\)](#).
- The deals with Australia and New Zealand are expected to increase bilateral trade by £10.4 billion and £1.7 billion respectively when compared to projected levels of trade in 2035. These FTAs are also expected to boost the UK economy by £2.3 billion and £800 million respectively when compared to projected levels of GDP in 2035. These incremental economic impacts are felt each and every year in long run, once the impacts of the agreement have worked through the economy.  
Source: DBT Impact Assessments for [Australia \(2021\)](#) and [New Zealand \(2022\)](#).
- The average monthly value of UK exports of cars to Australia since entry into force (June 2023 to February 2024), was £101m, an increase of 71% on June 2022 to Feb 2023 in current prices.  
Source: [ONS country by commodity exports February 2024](#)
- The UK has signed Memoranda of Understanding (MoUs) with eight US states – Indiana, North Carolina, South Carolina, Oklahoma, Utah, Washington, Florida, and Texas – with a combined GDP of £5.7 trillion.  
Source: [The US Bureau of Economic Analysis GDP by State Q4 2023](#) converted to UK pounds using the [Bank of England](#) average spot exchange rate for 2023.

## The Wider Economy

**Since the EU referendum,  
the UK economy has grown faster than  
Germany, Italy, and Japan**



(end-Q2 2016 – Q3 2023) Source: [OECD accessed 30/01/2024](#)

- The IMF forecast the UK to have the fastest cumulative growth of any European G7 economy over the 2024-29 period. The IMF forecast the UK to have the third fastest cumulative growth in the G7 over the 2024-29 period, growing faster than Germany, France, Italy and Japan.  
Source: [IMF WEO April 2024 update](#).
- UK annual CPI inflation rose by 3.2% in March, down from 3.4% in February, and down from its peak of 11.1% in October 2022.  
Source: [ONS Consumer price inflation, UK: March 2024](#) .
- The employment rate was 74.5% in December to February 2024, a decrease of 0.5 percentage points from the previous three-month period but close to historic highs.  
Source: [ONS Labour market overview, UK: April 2024](#). Note: Due to increased volatility of LFS estimates, resulting from smaller achieved sample sizes, estimates of quarterly change should be treated with additional caution.
- The unemployment rate was 4.2% in December to February 2024, an increase of 0.3 percentage points from the previous three-month period but close to historic lows.  
Source: [ONS Labour market overview, UK: April 2024](#). Note: Due to increased volatility of LFS estimates, resulting from smaller achieved sample sizes, estimates of quarterly change should be treated with additional caution.
- Early estimates for March 2024 indicate that there was a near record high 30.3 million payrolled employees, around 1.2 million more than in February 2020.  
Source: [ONS Earnings and employment from Pay As You Earn Real Time Information April 2024](#).
- The most recent OECD data for Q3 2023 shows that the UK unemployment rate was lower than that of Canada, France, and Italy and the UK employment rate was higher than that of the US, France, and Italy". [OECD Employment and Labour Market Statistics](#).

## **Business**

### **The UK has a large and dynamic SME population, accounting for three-fifths of employment and around half of turnover in the UK private sector**

Source: [DBT business population estimates 2023](#)

- Between 2010 and 2023, the SME business population increased by 1.1 million (24%).  
Source: [DBT business population estimates 2023](#).
- The UK is a global hub for advanced manufacturing, with one of the world's largest manufacturing sectors and the fastest productivity growth in the G7 between 2010 and 2021.  
Source: [OECD 'Productivity and ULC by main economic activity.' 2023](#); [ONS 'Output per Worker, UK.' 2022](#).
- In 2023 the manufacturing sector contributed £217 billion GVA to the UK economy.  
Source: [ONS GDP low level aggregates Q4 2023](#).
- The manufacturing sector accounted for 47% of all business expenditure on UK R&D - £23.7 billion in cash terms in 2022.  
Source: [ONS Business Enterprise Research and Development \(BERD\) 2022](#).
- The manufacturing sector supports almost 2.6 million jobs, rising to an estimated 5 million across the manufacturing supply chain.  
Source: [ONS Workforce Jobs](#). March 2024
- The creative industries contributed £124.6bn to the economy in 2022, accounting for 5.7% of UK Gross Value Added (GVA). The GVA of creative industries grew by 6.8% between 2021 and 2022 leaving it 12.2% higher than pre-pandemic (2019) and 50.3% higher than in 2010, in real terms.  
Source: [DCMS and digital sector GVA 2022](#).
- UK Education contributed £139 billion Gross Value Added in 2023. The sector has grown 6.4% on the year before, and 20% on 2019.  
Source: [ONS GDP low level aggregates Q4 2023](#).
- The retail and consumer goods sector is an exciting, dynamic and diverse industry. It is a driving force in our economy generating £202bn of total UK Gross Added Value (8.7% of UK total) in 2023.  
Source: [ONS GDP low level aggregates Q4 2023](#).
- The Life Sciences sector generated £108.1 billion in turnover in 2021/22, a 13% increase year on year, and with growth over the last 9 years now 40% higher than 2015. The sector employs 304,200 people across 6,850 businesses.  
Source: [Bioscience and health technology sector statistics 2021 to 2022](#).
- In 2023 there were 3,585 businesses operating across the UK automotive sector. Business investment in the automotive sector was £8.1bn in 2022, 22.6% of UK manufacturing investment. Automotive manufacturing business investment in R&D was £3.8bn in 2022,



7.6% of the UK total. 152,000 people were employed in automotive manufacturing in the UK in 2023, 5.8% of total UK manufacturing employment. The manufacture of motor vehicles contributed £19.4 billion to the economy in 2023.

Source: [ONS GDP low level aggregates Q4 2023](#).

- The Finance and Insurance sector contributed £208 billion Gross Value Added in 2023, a 6.2% increase on 2022, and 27.7% higher than 2019.  
Source: [ONS GDP low level aggregates Q4 2023](#).
- Professional and Business Services contributed £271 billion Gross Value Added in 2023, a 6.3% increase on 2022, and 27.7% higher than 2019.  
Source: [ONS GDP low level aggregates Q4 2023](#).

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## **Department for Business and Trade**

We are the department for economic growth. We support businesses to invest, grow and export, creating jobs and opportunities across the country.

We are responsible for:

- Redrawing our rules to ensure businesses thrive, markets are competitive and consumers are protected.
- Securing investment from UK and international businesses.
- Advising, supporting, and promoting British businesses to grow and export.
- Opening up new markets for businesses by removing barriers and striking trade deals.
- Promoting free trade, economic security and resilient supply chains.

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