

The UK's booming services sector – what is the world buying from Brexit Britain?

CIBUK looks at what we're selling around the world

Part Two of our summary of the UK's biggest success story – services

Yesterday we reported on the latest data from the Office of National Statistics, showing how the UK's exports of services has grown significantly since the British people voted to leave the European Union.

The Rt Hon Sir John Redwood MP kindly gave us his comments on our report, saying:

“Last year saw great growth in our service exports. All the time we were in the EEC/EU they kept barriers to service trade and did not negotiate free trade for services in their international trade agreements to help us. Out of the EU our service exports to the rest of the world are booming.”

The UK's strength in services

Part One – 25% growth in services exports, declining importance of EU market

Part Two – The UK's most popular services internationally (Today)

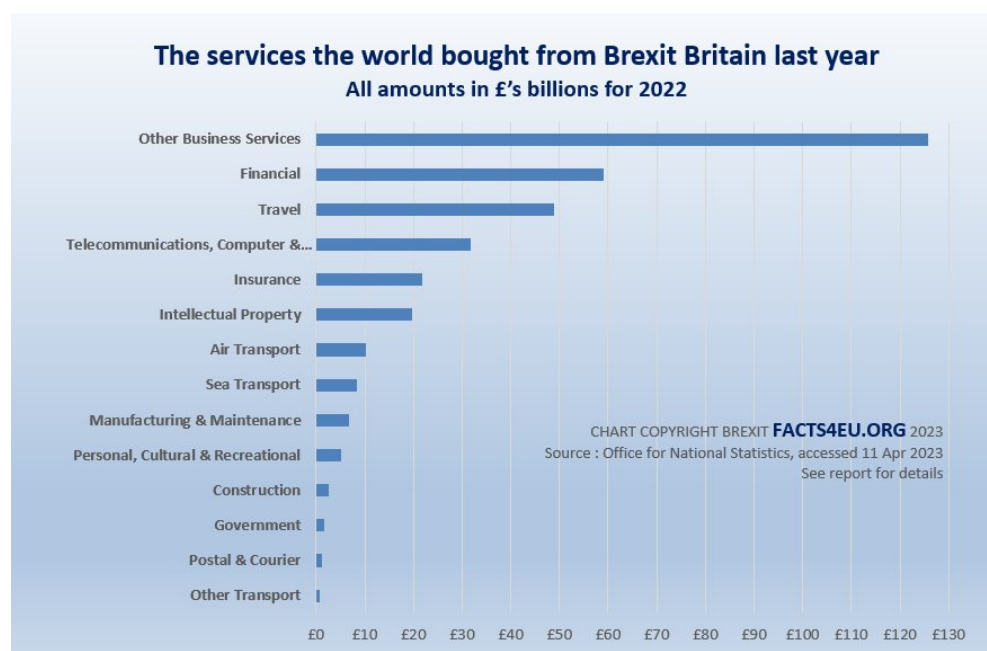
Today we look at the specific services the world is buying from Brexit Britain – and they are buying these in increasing numbers.

The UK's exports of services – in real terms – are up 25% since the year before the Referendum. Here we look at what the world is buying from the service skills available from the United Kingdom.

Summary

The services the world bought from Brexit Britain last year

All amounts in £'s billions for 2022



[Source : UK Office for National Statistics, accessed 11 Apr 2023.]

- Other Business Services : £125.8
- Financial : £59.0
- Travel : £49.0
- Telecommunications, Computer & Information : £31.7
- Insurance : £21.7
- Intellectual Property : £19.6
- Air Transport : £10.3
- Sea Transport : £8.4
- Manufacturing & Maintenance : £6.8
- Personal, Cultural & Recreational : £5.1
- Construction : £2.6
- Government : £1.6
- Postal & Courier : £1.3
- Other Transport : £0.8
- Total Exports : £343.7

Global Britain's business brains

Our chart above shows how the world wants the UK's business expertise. Grouping together the areas of 'Other Business Services', Financial, and Insurance gives a total of £206 billion for 2022. This represents just over 60% of the UK's total exports of services to the world last year.

Observations

UK PLC is doing well in a post-Brexit world

There seems little doubt that British companies are growing in confidence and are looking to develop their overseas markets,

as well as opening up new ones.

It is our opinion that this is one area where Government can take some of the credit. For years we have reported on the globetrotting exploits of successive Secretaries of State for International Trade – Dr Liam Fox, then Liz Truss, and now Kemi Badenoch. All of them have impressed us. Their successes matter – not just because of the new trade deals but because they get business people thinking about exporting more.

With the new CPTPP trade deal with the Trans-Pacific countries, the liberalisations achieved should further help British companies to export more services overseas.

CIBUK thanks its Affiliated Organisation, Brexit Facts4EU.Org for their research and permission to republish this article.

The Brexit Facts4EU.Org article can be found [here](#).

Please support our work today, to enable us to carry on, thank you!

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