

# THE STATE OF EXPORT FOR UK SMES

In the last year, the UK seems to have turned the corner on exporting. HMRC data suggested Britain's exports have risen 8.2% to £330.5bn in the year ending March 2018. These impressive figures have been led by Scotland (a 12.1% increase), with Wales (7.1%), England (6.5%) and Northern Ireland (4.9%) all doing their part.

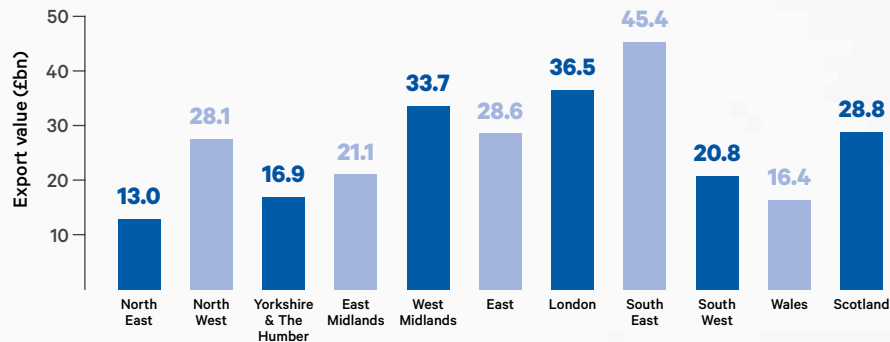
Even more impressively, this came as the pound rose against the dollar from \$1.25 to \$1.40, in theory making

British goods less attractive to overseas buyers. Perhaps this was offset by the pound decreasing against the Euro, from €1.17 to €1.13, helping exports to the Eurozone.

As the clock ticks on Brexit departure day, these figures are encouraging. It's now vital that SMEs continue to explore new markets and proactively work to establish new customers and interest.

## Top exporting regions (Total exports by region - Apr 17-Mar 18)

Figures show Export value (£bn)



50% of the top 20 export destinations for SMEs are in the EU.



67% of those with FX requirements have been adversely impacted by currency volatility in the past year.

## TOP THREE CHALLENGES FACED BY EXPORTERS



Managing currency fluctuations



Logistics



Paperwork / administration

# 85%

OF SMES SAY EXPORTING HAS LED TO A LEVEL OF GROWTH NOT POSSIBLE



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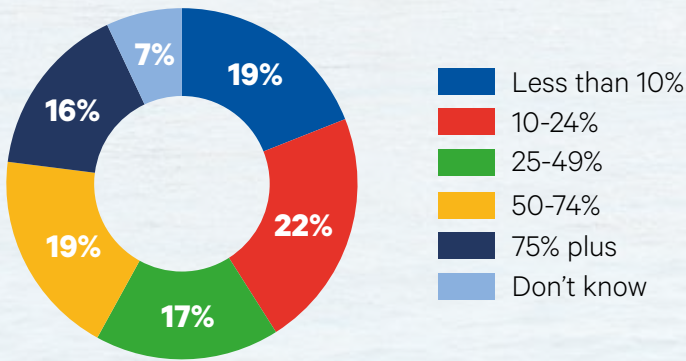
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### PROPORTION OF TURNOVER THAT IS EXPORT RELATED



EXPORTING  
ACCOUNTS FOR  
AN AVERAGE OF

# 37%

OF ANNUAL  
TURNOVER

### THE UK'S TOP EXPORT DESTINATIONS

Our research reveals the top 30 destinations for UK SMEs who are currently exporting. Perhaps unsurprisingly, the USA is the biggest export destination for UK SMEs. The largest economy in the world makes for an easier export partner, thanks to the minimal language barriers and relatively low regulatory environment.

The next most important destinations – Germany, France and Ireland, are all within the EU trading bloc. In fact, our findings show that 50% of the top 20 export destinations for SMEs are currently in the EU.

In emerging markets, China and India both feature in the top 10, with the United Arab Emirates, Malaysia, Brazil, Nigeria, South Africa and Mexico all making an appearance in the top 30.

### TOP EXPORT DESTINATIONS



1. U.S.

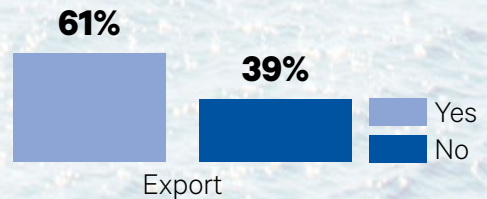


2. Germany



3. France

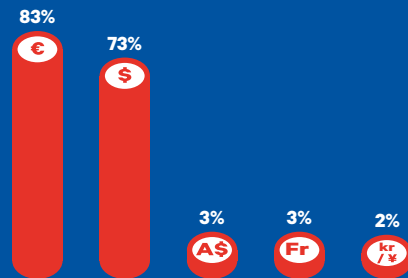
### NEGATIVELY IMPACTED BY CURRENCY VOLATILITY IN THE PAST YEAR



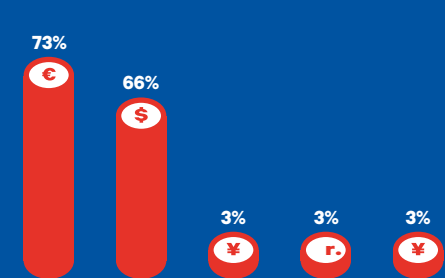
### CURRENCIES

Excluding GBP, the Euro and the U.S. Dollar are the most common currencies for SMEs booking spot and forward contracts.

#### TOP FIVE SPOT CURRENCIES USED:



#### TOP FIVE FORWARD CURRENCIES USED:



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