

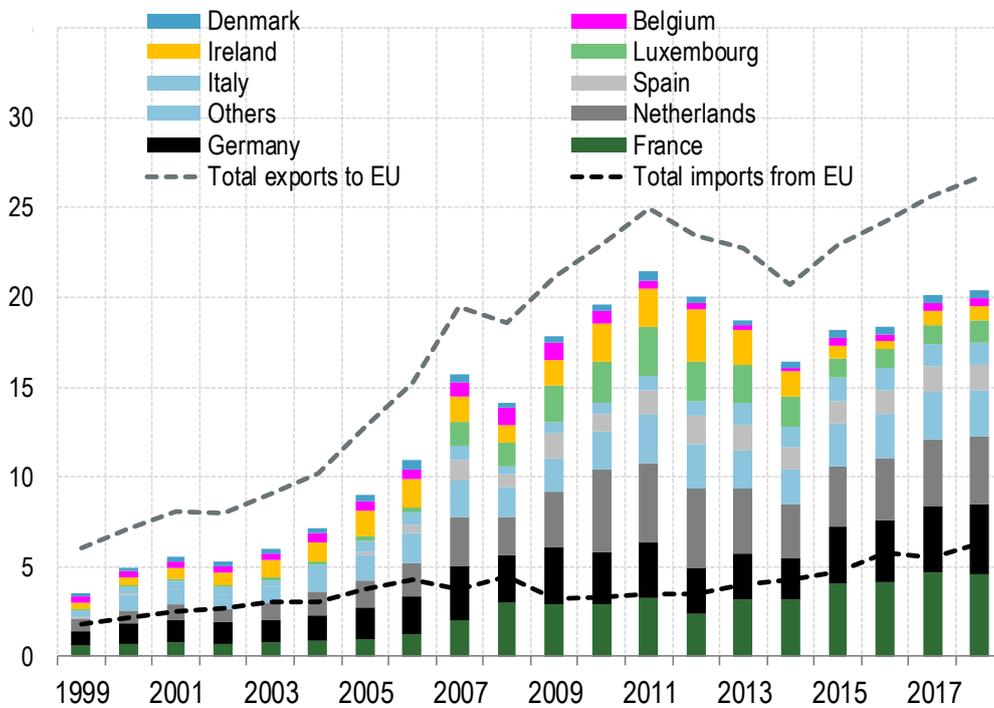


United Kingdom: Financial services strengthen trade surplus vis-à-vis the European Union

The United Kingdom has had positive trade balances with the rest of the world since 1966 and the European Union (EU) since 2005. The financial services sector is a major contributor. As far back as the Office of National Statistics (1966) statistics of foreign trade in financial services show, the sector has always had a trade surplus. The same has been true for the EU since 1999, for which this surplus even increased fivefold until 2011 (GBP 21.5 bn). The decline observed between 2012 and 2014 was almost erased between 2015 and 2018 (GBP 20.4 bn).

The UK financial services sector has a surplus vis-à-vis each of the major EU economies, starting with France, the EU market with the largest surplus in the EU since 2014 (GBP 4.5 bn in 2018). The situation, however, is likely to be weakened by Brexit.

**United Kingdom trade balance vis-à-vis the European Union (EU)
on financial services: evolution and breakdown by country (GBP bn)**



Source: Eurostat