

Working Paper 91

An analysis of London's exports

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Executive summary

In 2015¹, London exported £131.1 billion of goods and services. This was up from £126.4 billion in 2011. More than three-quarters (77 per cent) of this was exports of services. Looking at the data in greater detail shows:

Exports of goods

- In 2015, London exported £30.7 billion of goods. That was down from £36.3 billion in 2011 and up from £25.4 billion in 1996.
- Miscellaneous manufactured articles (including, for example, clothing, toys and games, works of art and antiques) was London's largest goods export product by value at £11.9 billion in 2015. This was followed by Mineral fuels, lubricants & related materials, and Machinery & transport equipment, both at £5.5 billion.
- For every year for which we have data, the EU has been London's (and the UK's) largest destination for goods exports. In 2015, London exported £12.5 billion worth of goods to the EU.
- Looking at specific countries however, the United States was London's primary destination for goods exports, followed by Germany, and France.

Exports of services

- London exported £100.4 billion of services in 2015. This is up from £90.2 billion in 2011.
- Financial services was the largest service export category in London during 2015, with exports worth around £28.3 billion (albeit down from £30.7 billion in 2011).
- The EU is London's (and the UK's) main trading partner in services. In 2015, London exported around £15.6 billion of service exports to the EU (this figure does not include Financial services among other sectors)
- When looking at individual countries, the US was London's single biggest trading partner, followed by Switzerland, the Netherlands and Ireland.

This Working Paper supersedes previous estimates of London's exports calculated by GLA Economics (see [Working Paper 69](#)²). This is due to the Office for National Statistics (ONS) now publishing regional service exports data which has been used in this paper. Comparing these ONS estimates with those previously reported by GLA Economics shows that the ONS service export figures for London are lower overall. That said, many categories show stronger performances than indicated by previous GLA Economics estimates.

¹ For total exports, 2015 is the latest year of available data. This is due to the lag in the publication of service exports, which appears a year behind goods exports.

² Keijonen, M (2015). [An analysis of London's exports](#), GLA Economics Working Paper 69, August 2015.

Introduction

London's economy has been shaped by globalisation – the increasingly connected and integrated nature of the international economy. This integrated international economy has, in large part, arisen through increases in trade over time.

International trade is an important influence on London's economy because it increases the size of the market into which London's businesses can sell (or buy from). The bigger the market for your good or service, the more economically viable is it to focus greater resources on producing said good or service. Over time, international trade has therefore allowed London to specialise in a number of internationally competitive business areas.

Given the importance of international trade, this paper looks at London's exports by destination country and industry/category. It is an update to our previous work on regional exports (see GLA Economics Working Paper 69)³, but utilises new data on service exports made available by the Office for National Statistics (ONS). Previously, the ONS has not been able to provide a breakdown of service exports to a regional level. As such, we previously used our own methodology to calculate London's service exports. However, the ONS now publishes experimental⁴ estimates of regional service exports and these are used here instead. Consequently, London's export figures quoted in this paper will differ from estimates previously published by GLA Economics. The differences between the ONS and the previous GLA Economics methodologies for estimating London's service exports, and the results they produce, are examined in Box 1 of this paper.

This paper continues by first outlining total exports for London. It then looks in greater detail at London's goods and service exports individually. This will include further breakdowns by product or service category, as well as an examination of trends over time.

³ Keijonen, M (2015). [An analysis of London's exports](#), GLA Economics Working Paper 69, August 2015.

⁴ Experimental statistics are a series of statistics that are in the testing phase and not yet fully developed. In the case of the regionalised estimates of service exports, there is some inconsistency between the methods used for different lines and between the approaches for Great Britain and Northern Ireland (which is inevitable given the available data sources. More information on experimental statistics can be found at: ONS, [Guide to Experimental Statistics](#), with service export specific information available at: ONS, [Estimating the value of service exports abroad from different parts of Great Britain](#).

London's total exports

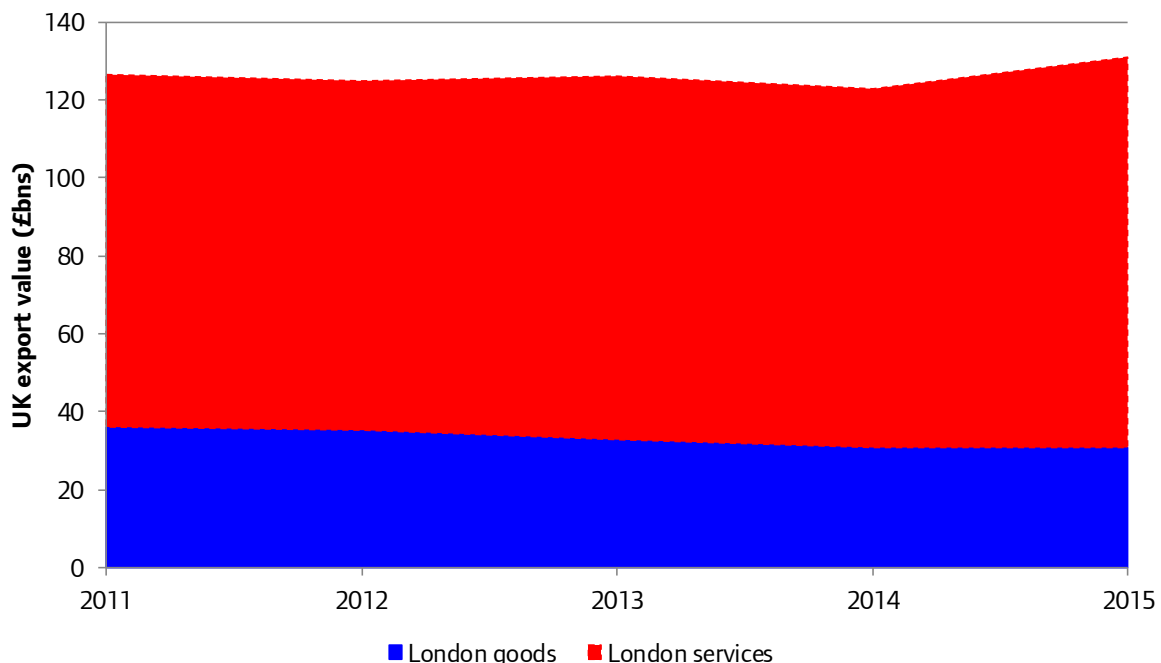
London's exports totalled around £131.1 billion in 2015. Service exports accounted for around three-quarters (£100.4 billion or 77 per cent of the total) of total exports in 2015, with the remainder made up by goods exports (£30.7 billion or 23 per cent of the total).

Overall, London contributed 27 per cent of total UK exports in 2015. London's share of the UK total was larger for service exports (46 per cent) than goods exports (11 per cent).

Figure 1 shows how London's goods and services exports have changed since 2011⁵. London's total exports have risen from £126.4 billion in 2011, suggesting an average rate of growth of 0.9 per cent annually⁶. The recent growth trend was driven by a rise in service exports, which grew nominally by over £10 billion or an average rate of growth of 2.7 per cent per annum between 2011 and 2015. In contrast, London's goods exports fell over the same period. The value of goods exports fell from £36.3 billion in 2011 to £30.7 billion in 2015, the equivalent of -4.1 per cent per annum on average.

The trends of rising service exports but declining goods exports were also observed for the UK as a whole (Figure 2). Between 2011 and 2015, the UK's total exports have risen from £485.3 billion, to £494.6 billion, suggesting an average annual growth rate of 0.5 per cent. As with London, this was driven by a rise in service exports, which grew at an average rate of 3.6 per cent annually. The value of goods exports fell from £295.3 billion in 2011 to £275.4 billion in 2015 (though it has since risen again to £291.0 billion in 2016), the equivalent of -1.7 per cent per annum on average.

Figure 1: London exports between 2011 and 2015, current prices, £ billions

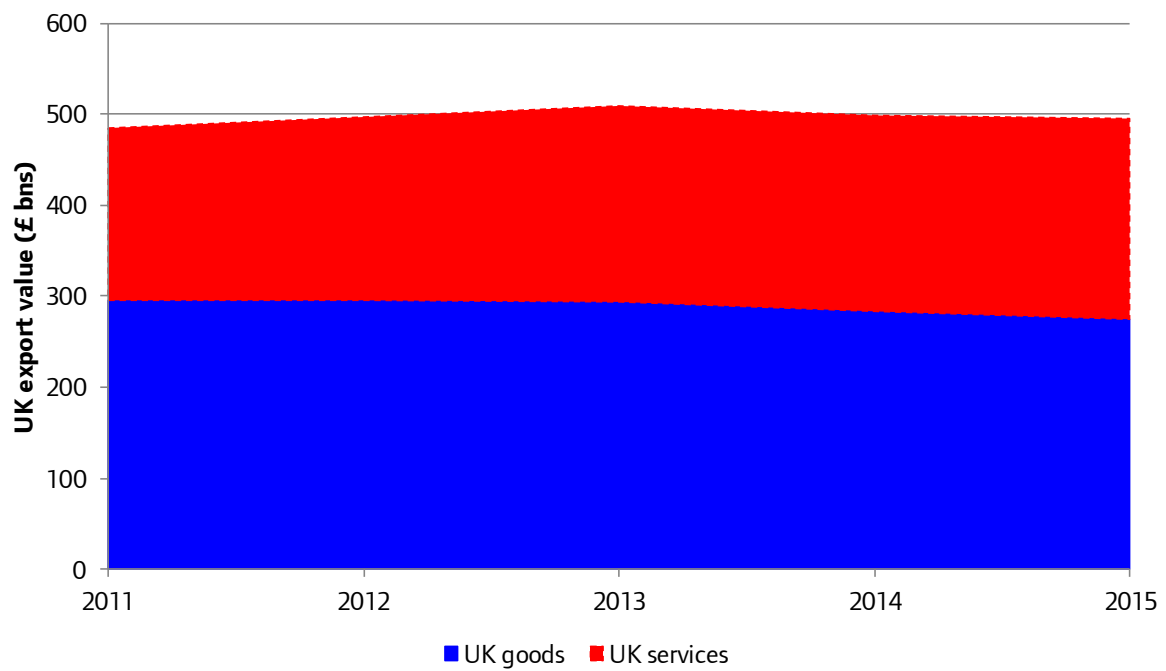


Source: ONS, UK Balance of Payments - The Pink Book; International Trade in Services; Northern Ireland Annual Business Inquiry; HMRC, Regional Trade Statistics.

⁵ This is the current start date for the regional service exports data.

⁶ Compound annual rate of growth.

Figure 2: UK exports between 2011 and 2015, current prices, £ billions



Source: ONS, *UK Balance of Payments - The Pink Book*; *International Trade in Services*; *Northern Ireland Annual Business Inquiry*; HMRC, *Regional Trade Statistics*.

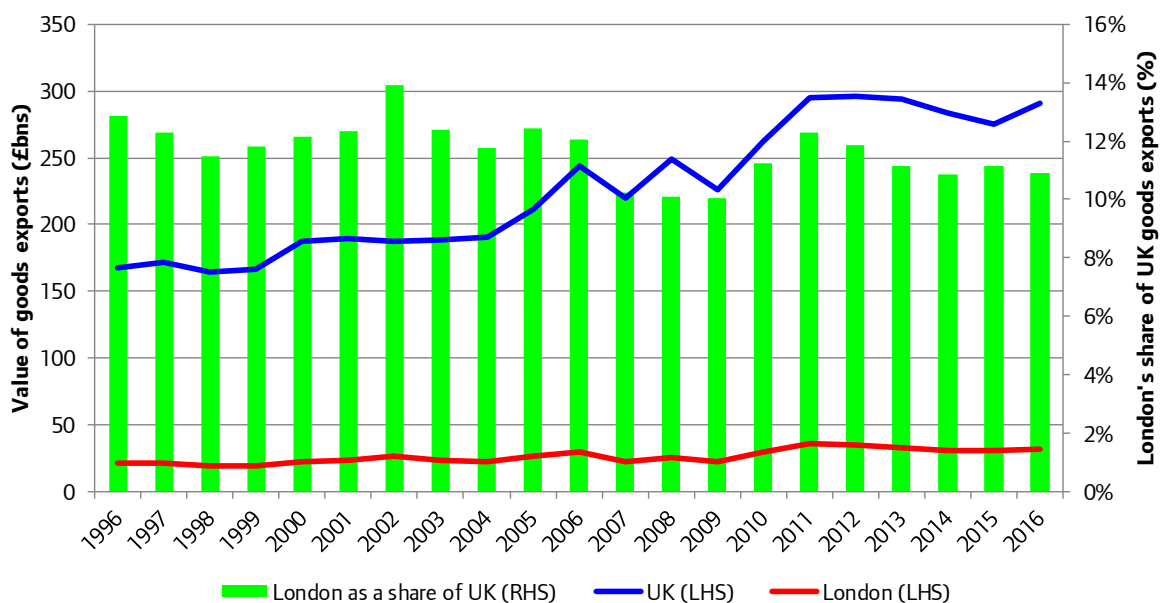
The following chapters of this paper provide more in-depth analysis of goods exports and service exports individually.

Exports of goods

Detailed data by product on London's goods exports have long been available from HMRC UKtradeinfo⁷ database (unlike for service exports). Introduced in January 1999 (with a back-series to 1996), Regional Trade Statistics (RTS) provide a flow of detailed imports and exports of goods between regions of the UK and other countries. RTS data are available at division level with the product definitions based on Standard International Trade Classification (SITC)⁸.

Figure 3 demonstrates how London's goods exports have changed over time relative to the UK. In 2016, London exported around £31.7 billion worth of goods, which was 10.9 per cent of the UK total⁹. This compares to around £21.6 billion of goods exports in 1996, which was 12.9 per cent of the UK total.

Figure 3: Goods exports between 1996 and 2016, current prices, £ billions



Source: HMRC, Regional Trade Statistics.

Some recent trends are described in Table 1. Generally, London's goods exports have increased at a slower rate to the UK, with the compound annual growth rates (CAGR) of 1.9 per cent and 2.8 per cent respectively between 1996 and 2016. However, different trends emerge when looking at before and after the financial crisis. For example, between 1996 and 2008, the UK saw a faster rate of growth (3.3 per cent) than London (1.2 per cent). And, since the financial

⁷ These data are based on Customs administrative data, declarations of goods exports transactions to non-EU countries and the Intrastat system – a method used to collect information and to produce statistics about the movement of goods between the member states of the European Union. Exports are then assigned to regions by using the postcode associated with a company's VAT registration. HMRC make some adjustment to account for head office bias (which would otherwise artificially inflate London estimates) but some bias is likely to remain. For consistency, the UK estimates of goods exports have also been taken from this source. Although these differ slightly from those published in the ONS Pink Book, they allow for a much more detailed analysis of goods exports (as data is available at the 2-digit Standard Industrial Trade Classification (SITC) level). For more information on the regionalisation of goods exports see the [Regional Trade Statistics data \(RTS\) methodology](#).

⁸ Further information on SITC Rev.4 is available from [the UN website](#).

⁹ Previously, goods export has referred to 2015 to be consistent with the latest data for service exports. However, the latest data for goods exports is 2016 and this is referred to in this chapter.

crisis, London has seen a sharper average annual rate of decline (-2.5 per cent) than the UK (-0.5 per cent).

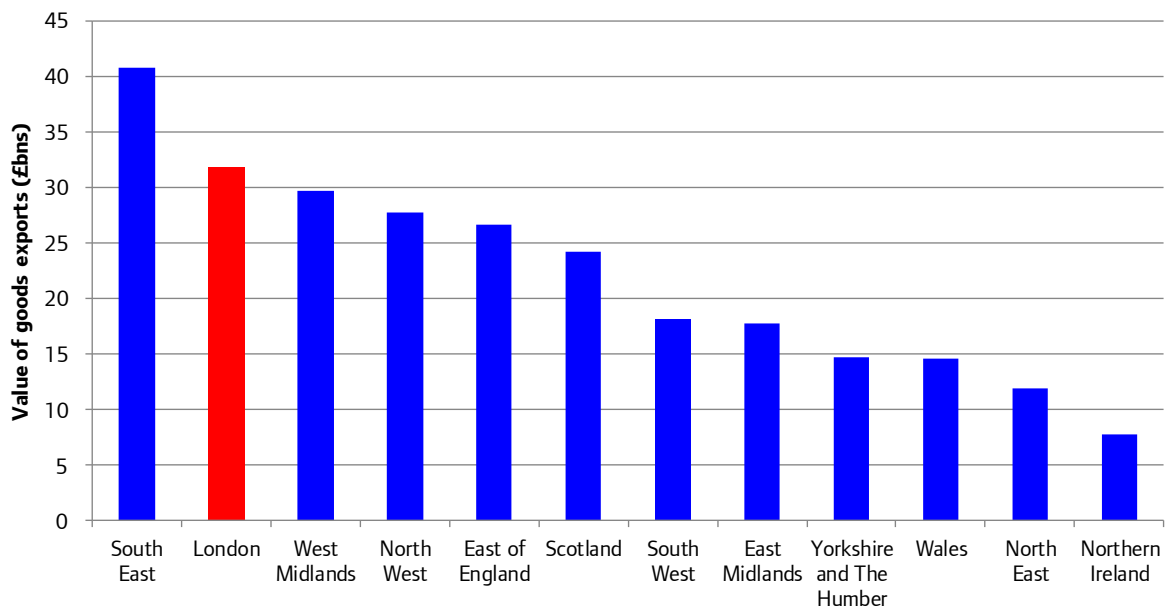
Table 1: Growth trends in UK and London's goods exports¹⁰

Time period	UK		London	
	Overall increase	CAGR	Overall increase	CAGR
All data: 1996-2016	73.2%	2.8%	46.6%	1.9%
Pre-crisis: 1996-2008	48.1%	3.3%	16.1%	1.2%
Post-crisis: 2012-2016	-1.8%	-0.5%	-9.7%	-2.5%

Source: HMRC, Regional Trade Statistics; GLA Economics.

Overall, London accounted for £31.7 billion of the UK total goods exports in 2016. This makes it the second largest goods exporting region after the South East (Figure 4).

Figure 4: Regional goods exports in 2016, £ billions



Source: HMRC, Regional Trade Statistics.

In 2016, London's largest goods export by product category (SITC) was Miscellaneous manufactured articles (including, for example, clothing, toys and games, works of art and antiques) measuring £12.6 billion. This was followed by Machinery & transport equipment (£5.5 billion) and Mineral fuels, lubricants & related materials (£3.8 billion).

Further analysis of London's goods exports by goods classification shows that exports of Miscellaneous manufactured articles increased by 114.4 per cent (equivalent to around £6.7 billion) in nominal terms between 1996 and 2016 (Table 2). In contrast, exports of Manufactured goods classified chiefly by material fell¹¹ by 39.0 per cent over the same period, from £5.1 billion in 1996 to around £3.1 billion in 2016.

¹⁰ Note: The 'crisis' years 2008-2012 are not included within this table meaning that combining the 'pre-crisis' and 'post-crisis' periods cannot be totalled to give the 'all-data' total.

¹¹ Further information on components that are included in Manufactured goods classified chiefly by material is available at: UNStats, [Detailed structure and explanatory notes](#).

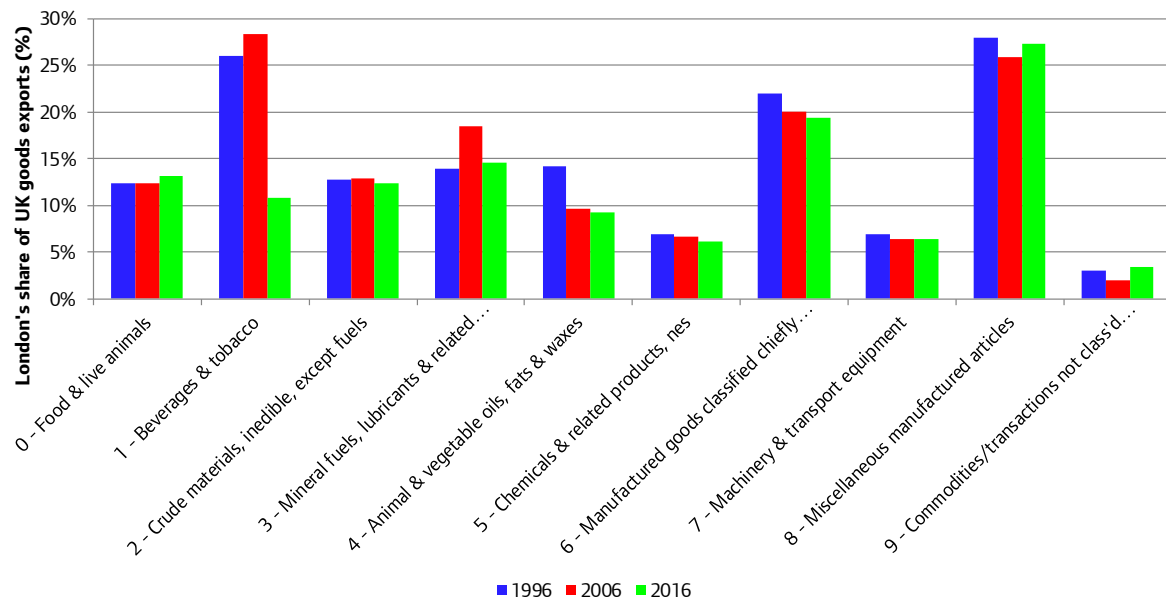
Table 2: Composition of London's goods exports by SITC in 1996, 2006 and 2016, current prices, £ millions

SITC	1996	2006	2016	Percentage change (96-16)	
				Overall change	CAGR
0 - Food & live animals	£868,113	£776,654	£1,034,188	19.1%	0.9%
1 - Beverages & tobacco	£1,140,095	£359,305	£1,644,706	44.3%	1.8%
2 - Crude materials, inedible, except fuels	£333,044	£685,526	£734,705	120.6%	4.0%
3 - Mineral fuels, lubricants & related materials	£1,549,496	£2,269,184	£3,817,558	146.4%	4.6%
4 - Animal & vegetable oils, fats & waxes	£29,317	£6,727	£19,886	-32.2%	-1.9%
5 - Chemicals & related products, nes	£1,543,349	£1,446,088	£3,011,399	95.1%	3.4%
6 - Manufactured goods classified chiefly by material	£5,122,876	£5,930,983	£3,127,506	-39.0%	-2.4%
7 - Machinery & transport equipment	£5,119,723	£10,105,087	£5,547,371	8.4%	0.4%
8 - Miscellaneous manufactured articles	£5,872,406	£7,637,800	£12,592,492	114.4%	3.9%
9 - Commodities/transactions not class'd elsewhere in SITC	£57,757	£118,187	£185,758	221.6%	6.0%
Total	£21,636,176	£29,335,541	£31,715,569	46.6%	1.9%

Source: HMRC, *Regional Trade Statistics*.

London's share of the total UK goods exports has fallen for most products over time as demonstrated by Figure 5. However, for some products the share remains high relative to the UK as a whole. For example, London's goods exports accounted for over a quarter of all Miscellaneous manufactured articles exports in both 1996 (28.0 per cent) and 2016 (27.4 per cent). Similarly, London also exported around a fifth of all UK's Manufactured goods classified chiefly by material in 2016 (19.4 per cent).

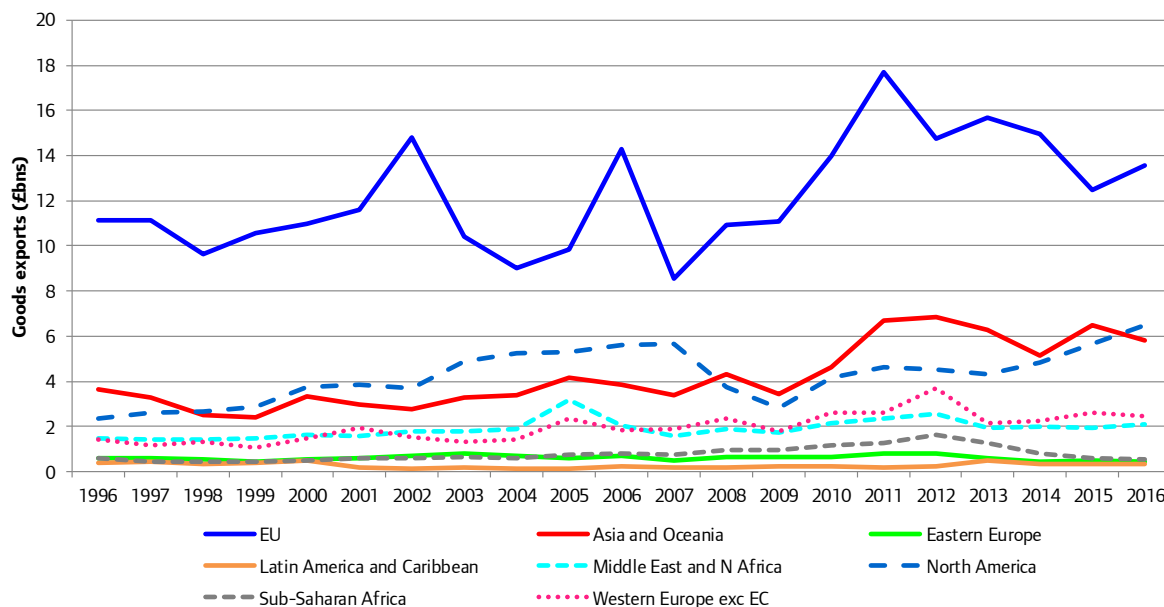
Figure 5: London's share of UK goods exports by SITC product in 1996, 2006 and 2016



Source: *Regional Trade Statistics, HMRC*

Figure 6 shows that the EU is typically the largest recipient of London's goods exports. For example, in 2016, the EU received £13.5 billion of London's goods exports, which was the equivalent of 43 per cent of the London total. The second largest region was North America which had £6.5 billion of London's goods exports (20 per cent), followed by Asia and Oceania at £5.8 billion (18 per cent).

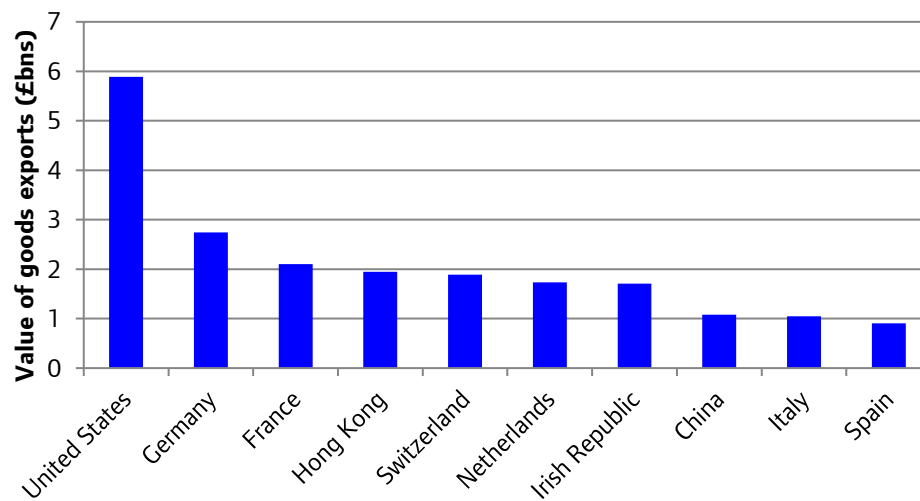
Figure 6: London's exports of goods by destination between 1996 and 2016, current prices, £ billions



Source: *HMRC, Regional Trade Statistics*.

Looking at individual countries, the US was the largest recipient of London's goods exports with an export value of around £5.9 billion in 2016. This was followed by Germany (£2.7 billion), France (£2.1 billion) and Hong Kong (£1.9 billion).

Figure 7: London's key goods export destinations in 2016, £ billions



Source: HMRC, Regional Trade Statistics.

Tables 3 and 4 present a more detailed picture of London's key export goods by destination. According to HMRC data, Miscellaneous manufactured articles was the top export product in 2016 (£12.6 billion) with around 23.9 per cent of these goods going to the United States, followed by 10.7 per cent to Switzerland.

Table 3: Destinations of London's key export goods by SITC in 2016

Country of destination		Value of exports, £ billions	Percentage of total exports of good
Miscellaneous manufactured articles		£12.6bn	100.0%
1	United States	£3.0bn	23.9%
2	Switzerland	£1.3bn	10.7%
3	Hong Kong	£1.3bn	10.0%
4	France	£1.0bn	8.3%
5	Germany	£1.0bn	8.3%
Machinery & transport equipment		£5.5bn	100.0%
1	United States	£1.3bn	22.7%
2	Germany	£0.5bn	8.2%
3	Irish Republic	£0.4bn	7.1%
4	France	£0.4bn	6.6%
5	China	£0.3bn	5.6%
Mineral fuels, lubricants & related materials		£3.8bn	100.0%
1	Netherlands	£1.0bn	25.1%
2	Germany	£0.5bn	12.4%
3	China	£0.3bn	8.4%
4	United States	£0.3bn	7.4%
5	Spain	£0.3bn	6.6%

Source: HMRC, Regional Trade Statistics.

Table 4: Destinations of London's key export goods by country in 2016

Functional category		Value of exports, £ billions	Percentage of total exports to country
United States of America		£5.9bn	100.0%
1	Miscellaneous manufactured articles	£3.0bn	51.0%
2	Machinery & transport equipment	£1.3bn	21.4%
3	Chemicals & related products	£0.5bn	8.4%
Germany		£2.7bn	100.0%
1	Miscellaneous manufactured articles	£1.0bn	38.1%
2	Mineral fuels, lubricants & related materials	£0.5bn	17.2%
3	Machinery & transport equipment	£0.5bn	16.7%
France		£2.1bn	100.0%
1	Miscellaneous manufactured articles	£1.0bn	49.9%
2	Machinery & transport equipment	£0.4bn	17.3%
3	Manufactured goods classified chiefly by material	£0.2bn	8.7%

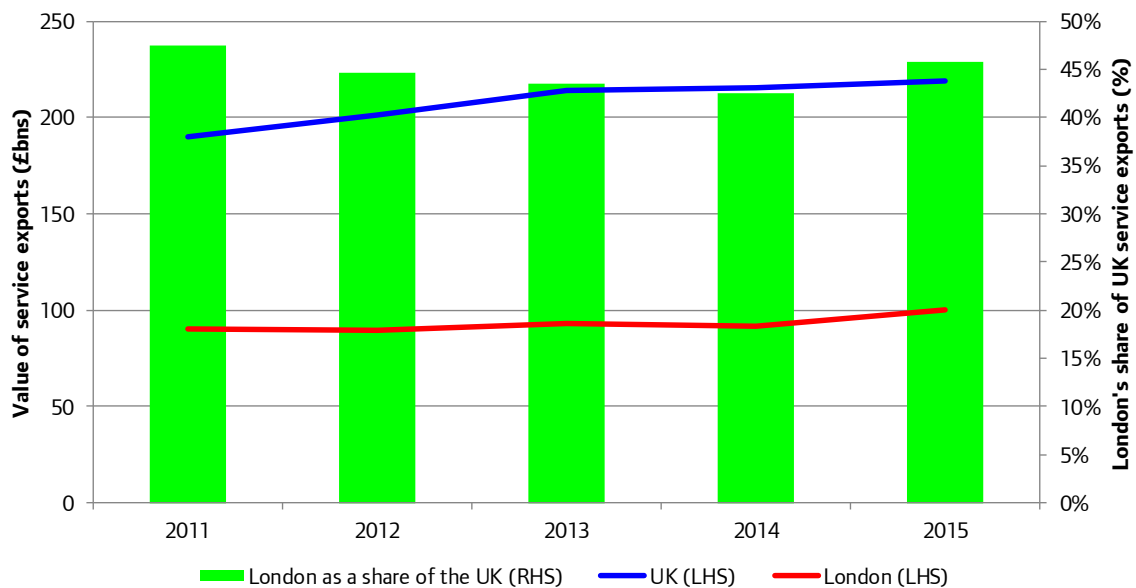
Source: HMRC, *Regional Trade Statistics*.

Exports of services

Data on London's export of services has historically been less readily available than data on London's exports of goods. Given this, GLA Economics has previously produced estimates to give an idea of the value London's service exports¹². However, as of July 2016, the ONS has produced experimental statistics on exports of services abroad from different parts of the UK for 2011 to 2015. In addition, since July 2017, the ONS has produced experimental analysis estimating the value of service exports by destination.

ONS estimates using UK Balance of Payments data showed that London exported around £100.4 billion worth of services in 2015 (Figure 8). Given total UK service exports was £219.2 billion, this suggests that London accounted for 45.8 per cent of the UK total. That was up from 42.6 per cent in 2014 (though less than the 47.5 per cent share recorded in 2011) and was more than twice as much as any other UK region (Figure 9).

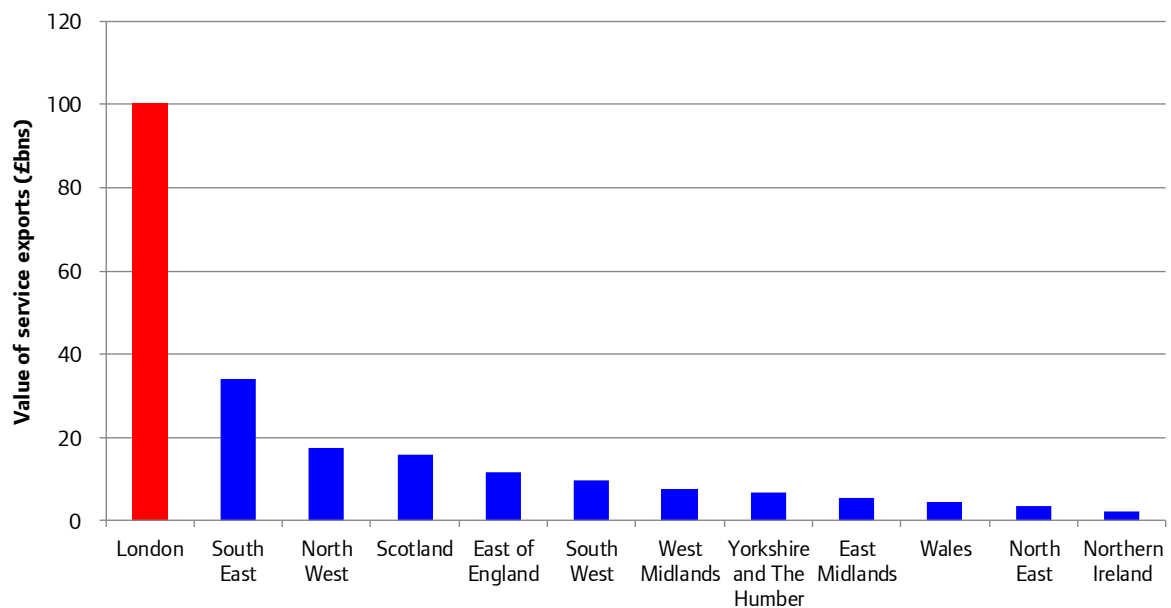
Figure 8: London's and UK's service exports between 2011 and 2015, current prices, £ billions



Source: ONS, *UK Balance of Payments - The Pink Book*; *International Trade in Services*; *Northern Ireland Annual Business Inquiry*.

¹² Keijonen, M (2015). [An analysis of London's exports](#), GLA Economics Working Paper 69, August 2015.

Figure 9: Regional service exports in 2015, £ billions



Sources: ONS, UK Balance of Payments - The Pink Book; International Trade in Services; Northern Ireland Annual Business Inquiry.

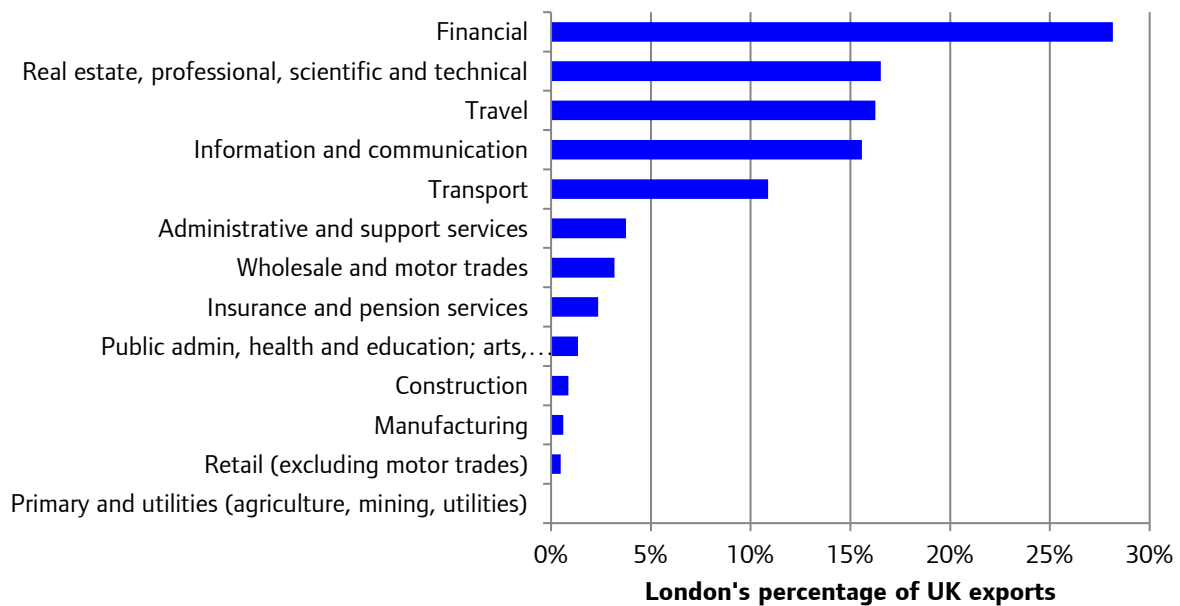
Analysis of London's service exports by functional category is shown in Table 5 and Figure 10. In 2015, Financial services was the largest category with service exports valued at £28.3 billion (28.2 per cent of London's service exports). Although down on 2011, this represented a £3 billion increase on 2014. London's second largest category was Real estate, professional, scientific and technical services at £16.6 billion in 2015 (16.5 per cent of London's service exports), followed by Travel at £16.3 billion (16.3 per cent of London's exports).

Table 5: London's service exports by functional category between 2011 and 2015, current prices, £ millions

Functional category	2011	2012	2013	2014	2015
Primary and utilities (agriculture, mining, utilities)	£36	£66	£27	£16	£28
Manufacturing	£739	£784	£802	£398	£620
Transport	£8,723	£9,143	£9,114	£10,312	£10,920
Travel	£11,819	£13,018	£14,655	£15,542	£16,322
Construction	£464	£726	£819	£1,066	£867
Wholesale and motor trades	£7,798	£3,802	£3,132	£1,681	£3,183
Retail (excluding motor trades)	£401	£394	£476	£480	£491
Information and communications	£11,118	£11,792	£12,643	£14,595	£15,638
Real estate, professional, scientific and technical	£12,950	£15,300	£15,026	£14,834	£16,597
Insurance and pension services	£2,489	£3,161	£3,076	£3,526	£2,374
Financial	£30,739	£27,511	£28,329	£25,171	£28,270
Administrative and support services	£1,959	£3,205	£3,922	£2,991	£3,763
Public admin, health and education; arts, entertainment and recreation; other services	£928	£931	£1,161	£1,355	£1,354
Total	£90,162	£89,833	£93,181	£91,968	£100,425

Source: ONS, UK Balance of Payments - The Pink Book; International Trade in Services.

Figure 10: Proportion of London's total service exports, by functional category in 2015

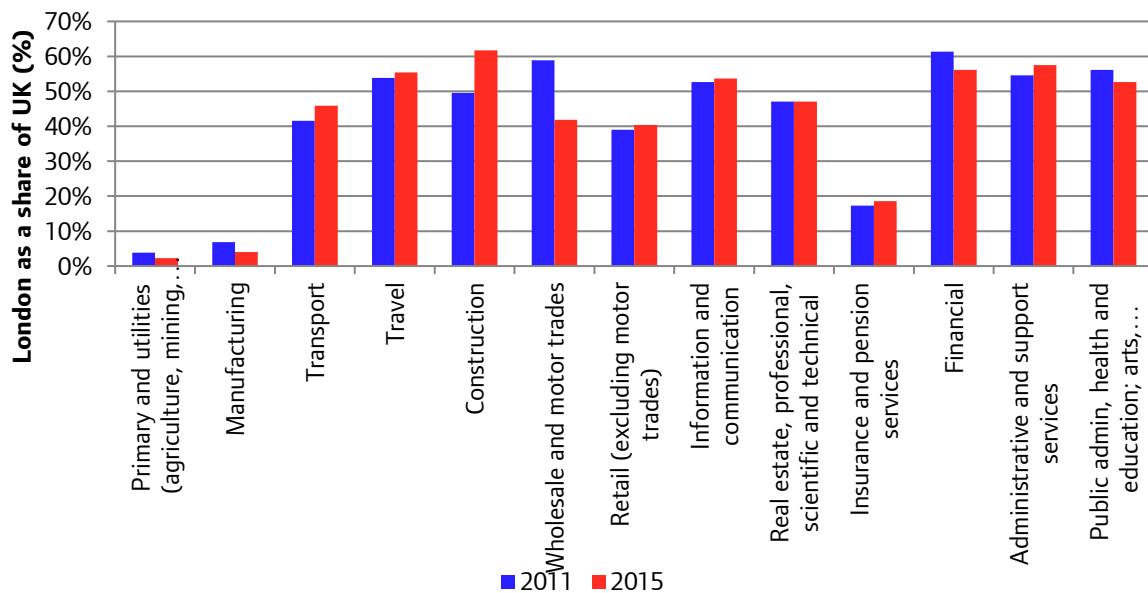


Source: ONS, UK Balance of Payments - The Pink Book; International Trade in Services.

London's share of the total UK service exports is high in most categories. Figure 11 shows that London's share of total UK service exports is greatest in the Construction category (61.8 per cent), followed by Administrative and support services (57.5 per cent) and Financial (56.1 per cent). London also represents more than 50 per cent of UK service exports in the Travel, Information and communication and 'Public admin, health and education; arts, entertainment and recreation; other services' categories. In contrast, London's share of UK service exports is lowest in Primary and utilities (agriculture, mining, utilities) at just 2.2 per cent, as well as Manufacturing at 4.0 per cent.

Over time, London's share of the UK's service exports by functional category has fluctuated. For example, the largest increase was for the Construction category, where London's share increased from 49.5 per cent in 2011 to 61.8 per cent in 2015. Meanwhile, the largest decline was for the Wholesale and motor category, which fell from 58.8 per cent in 2011 to 41.8 per cent in 2015.

Figure 11: London's share of UK service exports by functional category between 2011 and 2015

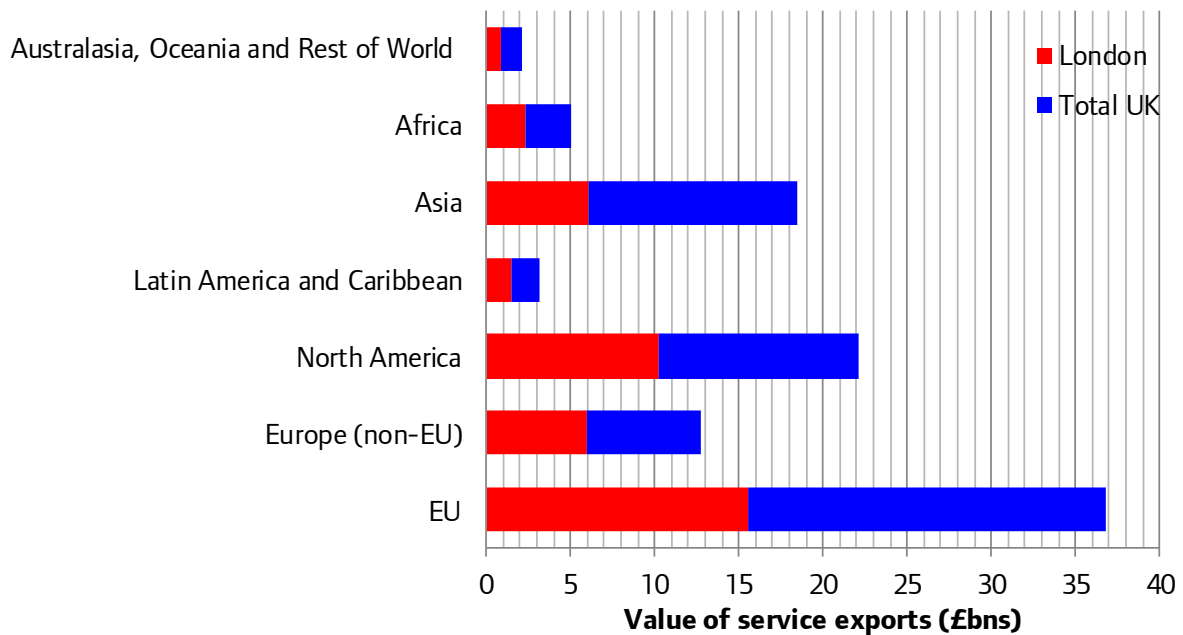


Source: ONS, UK Balance of Payments - The Pink Book; International Trade in Services.

Since July 2017, the ONS has produced estimates of the value of service exports for London by category and destination. While the service exports by destination data excludes financial services among other sectors, it can still be used to give some indication of the relative importance of different export markets to London. The data shows that the EU was London's largest service exports destination by global region (see Figure 12). Around £15.6 billion of London's service exports went to the EU in 2015, which was the equivalent of 37 per cent of the total¹³. This was followed by North America (£10.2 billion, 24 per cent) and Asia (£6.1 billion, 14 per cent).

¹³ This figure is not directly comparable to the overall service exports figures due to the exclusion of financial services etc from this series. More information is available from ONS: [Estimating the value of service exports abroad from different parts of the UK](#), July 2016.

Figure 12: London and UK's exports of services by destination in 2015, £ billions

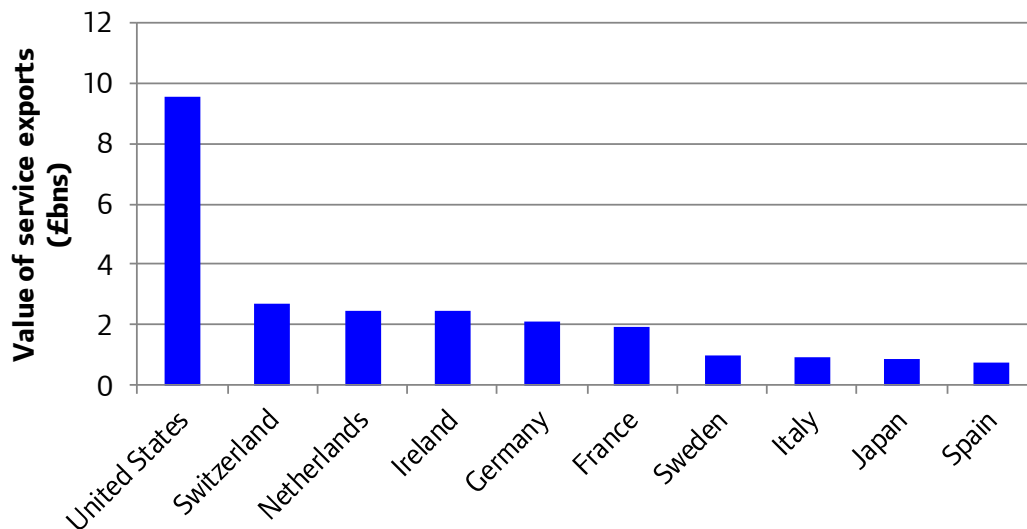


Source: ONS, *International Trade in Services*.

Note: The value of service exports in this chart does not include Financial services among other sectors

In 2015, the US was the largest single country of destination for London's service exports with a value of around £9.6 billion. Service exports to Switzerland totalled £2.7 billion in value making it the second largest service export destination, followed by the Netherlands and Ireland (£2.5 billion each).

Figure 13: London's key service export destinations in 2015, £ billions



Source: ONS, *International Trade in Services*.

Note: The value of service exports in this chart does not include Financial services among other sectors

Table 6 presents a more detailed picture of London's key export services by functional category. The ONS data shows that the United States is the number one destination for services in each of London's categories examined.

Table 6: Destinations of London's select service exports by functional category¹⁴ in 2015

Country of destination		Value of exports, £ billions	Percentage of total exports of good
Real estate, professional, scientific and technical		£16.6bn	100.0%
1	United States	£3.7bn	22.2%
2	Switzerland	£1.0bn	5.8%
3	Netherlands	£1.0bn	5.8%
4	Germany	£0.8bn	5.0%
5	Ireland	£0.8bn	4.2%
Information and communication		£15.6bn	100.0%
1	United States	£4.2bn	26.9%
2	Ireland	£1.2bn	7.6%
3	Switzerland	£1.0bn	6.6%
4	Netherlands	£0.8bn	4.9%
5	France	£0.7bn	4.7%
Manufacturing		£0.6bn	100.0%
1	United States	£154m	24.8%
2	Germany	£114m	18.4%
3	France	£75m	12.1%
4	Netherlands	£68m	11.0%
5	Switzerland	£26m	4.2%

Source: ONS, *International Trade in Services*.

Box 1: Comparison of estimates

The ONS has only produced regional estimates for service exports since 2015. Prior to this, GLA Economics produced its own estimates for London service exports. The differences in the methodologies and results are discussed in this box.

Methodologies:

Previous GLA Economics analysis estimated London's service exports by apportioning UK service exports data to the capital¹⁵. This was done by estimating London's share based on employment data and previous GLA Economics analysis of London's productivity relative to the UK as a whole. The differences in productivity were first estimated at a division level and then matched with the categories used for UK service exports. These estimates were then uplifted to correspond with service export estimates for the capital suggested by the London Business Survey¹⁶. A slightly different approach was used for travel service exports. Here, London's share of the UK's travel service exports was based on regional information on tourism expenditure from the International Passenger Survey.

For the ONS estimates of London's service exports, the main method involved merging International Trade in Services survey data with the Inter-Departmental Business Register. While the former provides information on service exports by firm, the latter provides regional information on location and employee numbers. The ONS has used this data to apportion service export figures to all regions and countries of the UK. For example, if half of a firm's

¹⁴ At present, these are the only industrial breakdowns provided by ONS showing regional service exports by destination.

¹⁵ More information on the methodology used by GLA Economics is available in [An analysis of London's exports \(2015\)](#)

¹⁶ London Business Survey 2014, available at: <https://www.london.gov.uk/business-and-economy-publications/london-business-survey-2014>

employees were located in London, then the capital would be allocated half of that firm's service export value. This is not possible for all product categories. In these cases, UK level service export figures have been apportioned to regions using data from the Business Register and Employment Survey, financial transactions from the Bank of England, and tourist spend data from the International Passenger Survey.

Previous GLA Economics estimates of London service exports are available from 2003 to 2013, whereas ONS estimates are available from 2011 to 2015. This makes comparisons difficult. However, for the three years where both datasets are available (i.e. 2011 to 2013), the previous estimates by GLA Economics have been higher than the ONS by between 10 and 13 per cent (see Table 7). Another difference is the rate of change between 2011 and 2012. While the previous figures from GLA Economics suggested that London's service exports increased in 2012, estimates from the ONS instead indicated that it declined. It is not clear as to why this difference exists.

Table 7: A comparison of London service export estimates between 2011 and 2013, £ millions

	Value, £ millions			Annual growth	
	2011	2012	2013	2011-2012	2012-2013
GLA Economics estimate	£100,489	£103,724	£107,259	3.2%	3.4%
ONS estimate	£90,162	£89,833	£93,181	-0.4%	3.7%
Percentage difference	10.3%	13.4%	13.1%

Source: GLA Economics; ONS.

Both sets of estimates also contain a breakdown by sector or category. Due to the different methodological approaches, the categories used are not identical i.e. the ONS estimates used functional categories¹⁷, while GLA Economics used industrial sectors taken from The Pink Book, and the London Business Survey. However, by building GLA Economics results up to match the ONS functional categories, and combining some of these functional categories together, a rough comparison is possible.

Table 8 shows this for 2013. It shows that for the majority of categories, there are some differences between the previous GLA Economics and current ONS estimates of service exports. The largest difference was for the 'Primary and utilities, manufacturing and construction' category. On the whole, the previous GLA Economics estimates tended to be larger than the ONS figures. This was particularly important for 'Finance and insurance and pensions' category which contributed the most to London's service exports (see Table 9).

¹⁷ Functional categories are a combination of i) commodity categories for the estimates produced by regionalising UK figures from the Pink Book, and ii) SIC07-based industries for the estimates produced using ITIS and ABI data. For more information on the functional categories used by ONS, please see [Table 3](#).

Table 8: Breakdown of London service exports estimates in 2013, £ millions

Category	GLA Economics estimates	ONS estimates	Percentage difference
Primary and utilities, Manufacturing and Construction	£7,156	£1,624	334%
Transport	£9,043	£9,114	-0.8%
Travel	£14,263	£14,655	-2.7%
Wholesale and retail	£425	£3,608	-86.4%
Information and communication	£8,345	£12,643	-34.0%
Real estate, professional, scientific and technical, Admin and support	£22,535	£18,948	18.9%
Financial and Insurance and pensions	£44,152	£31,405	40.6%
Public admin, health and education; arts, entertainment and recreation; other services	£1,341	£1,161	15.5%

Source: GLA Economics; ONS.

Table 9: Comparison of proportion of London service exports by category in 2013

Category	GLA Economics estimates	ONS estimates
Primary and utilities, Manufacturing and Construction	6.7%	1.8%
Transport	8.4%	9.8%
Travel	13.3%	15.7%
Wholesale and retail	0.4%	3.9%
Information and communication	7.8%	13.6%
Real estate, professional, scientific and technical, Admin and support	21.0%	20.3%
Financial and Insurance and pensions	41.2%	33.7%
Public admin, health and education; arts, entertainment and recreation; other services	1.3%	1.2%

Source: GLA Economics; ONS.

Conclusion

London's total exports was around £131.1 billion in 2015, up £4.6 billion since 2011. This upward trend was driven by a rise in service exports as goods exports from the capital actually declined over this period.

In greater detail, London exported around £30.7 billion worth of goods in 2015. This accounted for around 11 per cent of the UK's total goods exports and 24 per cent of London's total exports. Meanwhile, London's service exports were around £100.4 billion in 2015, accounting for around 46 per cent of the UK total.

London's key service exports were Financial services, with exports of around £28.3 billion in 2015. For goods, the largest product category for London was Miscellaneous manufactured articles which had goods exports of around £11.9 billion in 2015.

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