

the prospect that consumer demanded imported goods are not set to fall in the near future. In the short run, the current balance is likely to become more negative if exports are expanded – due to investment. Also the UK is surviving with a permanent negative balance of payments at present, so if it is not a significant problem, then it may not be worthwhile to try to improve it at the risk of upsetting the current dynamic. Despite this reasoning, the UK's share of world exports has fallen by almost 50% from 6.2% in 1980 to 3.4% in 2011, which may act to signal to some that the UK needs to increase its export potential to compete with the rising superpower economies which have proven ever growing in recent years. However there is no real need to revert to previous export patterns in this country. Instead, the decline in UK export shares on the world market encourages the expansion of already growing sectors in the UK such as pharmaceuticals, insurance and financial services. With growth in the UK services economy, notably a 0.8% increase in the first quarter of 2014, representing the strongest growth rate since the third quarter of 2011, theoretically this enables the UK to move forward and use exports to its advantage to improve its economic position, through the opportunity rich world economic environment of newly emerging economies in need of trading partners. So overall, growth elsewhere in the world does provide stance for UK export growth, and to ignore this opportunity would be a mistake on the UK's part as the benefits to the UK economy could be large, following increasing development in rising economies, and therefore potential trade partners arising in abundance for the UK. So it becomes a case of seeking suitable partners who will not only benefit the UK, but also lead to the UK benefitting them – which would encourage a long term partnership, which the UK could use as a means increase economic security.

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