



HM Revenue
& Customs

UK Trade in Goods by declared Currency of Invoice 2021 data

About this release

This release provides the estimates on trade in goods by currency as declared on the invoice, where declared on the Customs system for 2021.

In this publication

- **Non-EU Imports** p.2
- **Exports** p.4
- **Notes** p.7

**An Official
Statistics release**

Summary

Data received through the administrative Customs system for trade movements between the UK and other countries includes currency of invoice declared. This release reports on the currency used.

From 1 January 2021, we can report on the currencies used for UK imports from Non-EU countries, and for UK exports to Non-EU countries and GB exports to EU Member States. Data is not available on Northern Ireland (NI) exports to the EU, this is captured under 'none declared.'

In 2021:

- US dollar was the most used currency on invoices for **non-EU imports**, accounting for 61% of value.
- Pound sterling accounted for 21% of invoiced **non-EU imports**, while the Euro and Canadian dollar accounted for 4.7% and 2.2% by value respectively.
- Pound sterling was the most used currency of invoice for **exports**, accounting for 33% of value.
- US dollar accounted for 33% of **exports**, while the Euro and Swiss franc accounted for 15% and 1.2% by value respectively.

Coverage: United Kingdom
Theme: Business and Energy
Released: 18th May 2022
Next release: April 2023

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Non-EU Imports

For 2021, data on UK imports from Non-EU countries was sourced from the customs declarations, these declarations include the currency used on the invoice for the import. However, UK imports from EU Member States was collected through Intrastat which does not require details of currency used. Therefore, this release only reports on the currencies used for UK imports from Non-EU countries.

From import customs declarations, the most commonly used currency for invoices was the US dollar at 61% of the total import trade value. This was followed by Pound sterling at 21%, Euro at 4.7% and Canadian dollar at 2.2%. All other currencies accounted for 2.9% when aggregated together, and 7.8% had no currency declared. This is represented graphically in Chart 1.

Table 1 shows the different currencies used by Standard International Trade Classification (SITC). Across the sections, the value invoiced in US dollars ranged from 20% to 93%, whereas Pound sterling ranged from 0.4% to 60%.

Table 1: Percentage of currency of invoice by SITC section for Non-EU Imports 2021

SITC Sections	US dollar (%)	Pound sterling (%)	Euro (%)	Canadian dollar (%)	All others (%)	None declared (%)	Total trade (£m)
0 Food and live animals	52.1	32.9	9.2	0.7	4.4	0.6	12,494
1 Beverages and tobacco	19.9	60.5	4.3	0.1	15.3	0.0	1,560
2 Crude materials, inedible, except fuels	66.8	20.5	7.1	2.1	3.5	0.0	7,755
3 Mineral fuels, lubricants and related materials	47.9	13.4	0.4	0.0	0.0	38.2	42,241
4 Animal and vegetable oils, fats and waxes	92.5	4.0	2.8	0.0	0.6	0.1	717
5 Chemicals and related products not elsewhere specified	50.9	35.7	8.6	0.2	4.5	0.0	21,807
6 Manufactured goods classified chiefly by material	73.3	19.0	5.4	0.1	2.1	0.0	33,320
7 Machinery and transport equipment	60.7	28.7	6.9	0.3	3.3	0.0	74,607
8 Miscellaneous manufactured articles	63.9	25.7	5.7	0.3	4.4	0.0	43,461
9 Commodities and transactions not classified elsewhere in the SITC	71.6	0.4	0.4	12.3	2.1	13.3	44,191
Total	61.4	21.0	4.7	2.2	2.9	7.8	282,153

Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

Note: 2021 data are provisional estimates.

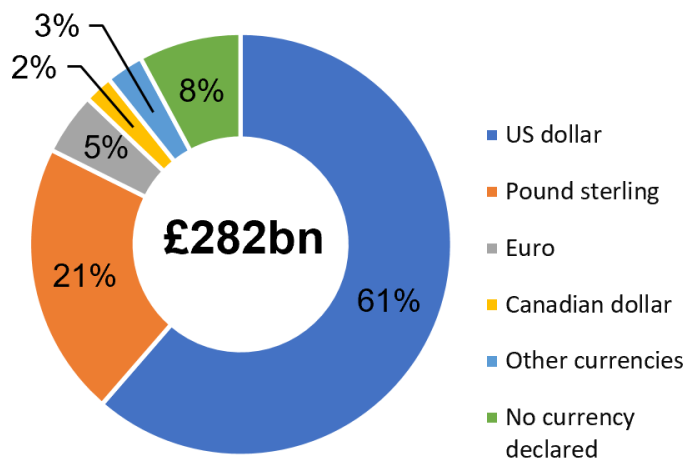
Percentages are rounded to the nearest decimal place.

Only data received through the administrative Customs data collection has currency of invoice declared.

'None declared' includes trade reported through separate systems, such as parcel post and some mineral fuels.

Zero trade within a currency and commodity is represented by *.

Chart 1: Breakdown of currency of invoice for Non-EU Imports, 2021



Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

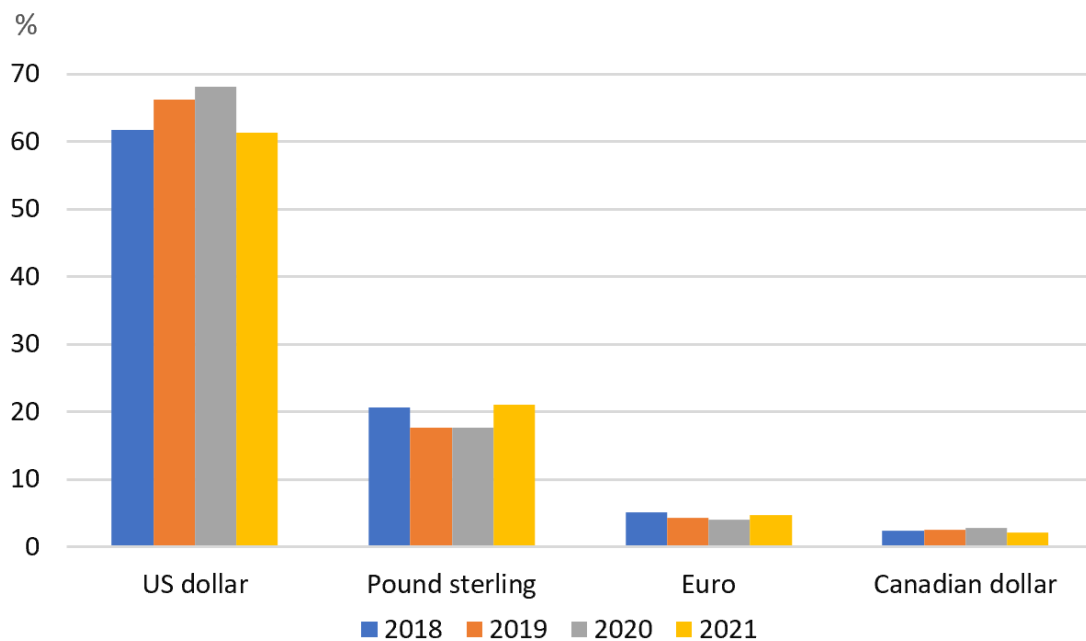
Note: 2021 data are provisional estimates.

Percentages are rounded to the nearest unit.

Only data received through the administrative Customs data collection has currency of invoice declared.

'No currency declared' includes trade reported through separate systems, such as parcel post and some mineral fuels.

Chart 2: Currency of invoice for Non-EU Imports, 2018-2021



Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

Note: 2021 data are provisional estimates.

Only data received through the administrative Customs data collection has currency of invoice declared.

Chart 2 shows the recent history of the currencies used. Chart 2 indicates a gradual increase in the dominance of US dollar over the period 2018-2020 followed by a decrease in 2021, while Pound sterling showed a general decline until 2021 when it rebounded.

Exports

For 2021, data on UK exports to Non-EU countries was sourced from the customs declarations, these declarations include the currency used on the invoice for the export. Starting from January 2021, customs export declarations were also required for GB exports to EU Member States, increasing the scope of this release. However, data for NI exports to the EU was collected through Intrastat which does not require details of currency used.

No currency declared covers NI exports to the EU, as well as trade reported through separate systems, such as parcel post and some mineral fuels, which do not have a currency associated with them.

Table 2 shows that for all UK exports the most commonly used currency for invoices was Pound sterling at 33% of the total export trade value. This was followed by the US dollar at 33%, Euro at 15% and Swiss franc at 1.2%. All other currencies accounted for 3.5% when aggregated together, and 15% had no currency declared.

Table 2 also shows how this differs across exports to EU and Non-EU countries. US Dollar was dominant for Non-EU exports, while Pound Sterling was dominant for EU exports, with Euro in second place.

Table 2: Percentage of currency of invoice for EU and Non-EU Exports 2021

Area	US dollar (%)	Pound sterling (%)	Euro (%)	Swiss franc (%)	Swedish krona (%)	All others (%)	None declared (%)	Total trade (£m)
EU	16.6	36.0	26.8	-	0.5	0.6	19.4	155,301
Non-EU	46.2	30.4	4.4	2.1	-	5.5	11.4	185,009
Total	32.7	33.0	14.7	1.2	-	3.5	15.0	340,309

Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

Note: 2021 data are provisional estimates.

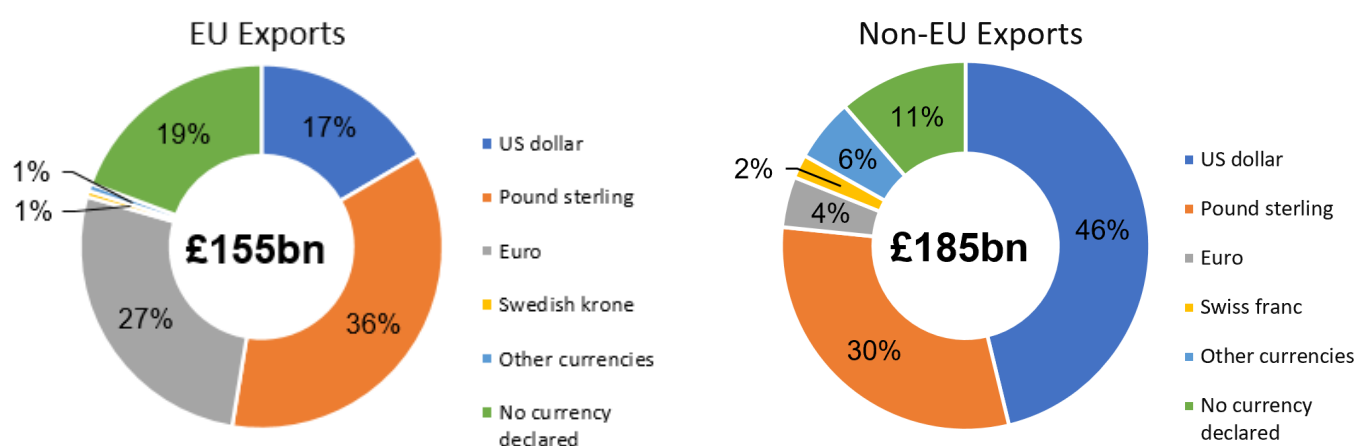
Percentages are rounded to the nearest decimal place.

Only data received through the administrative Customs data collection has currency of invoice declared.

Trade collected via Intrastat (NI Exports to EU) is included in 'None Declared' as currency is not collected.

'None declared' also includes trade reported through separate systems, such as parcel post and some mineral fuels.

Chart 3: Breakdown of currency of invoice for EU and non-EU Exports, 2021



Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

Note: 2021 data are provisional estimates.

Percentages are rounded to the nearest unit.

Only data received through the administrative Customs data collection has currency of invoice declared.

Trade collected via Intrastat (NI Exports to EU) is included in 'No currency declared' as currency is not collected.

'No currency declared' also includes trade reported through separate systems, such as parcel post and some mineral fuels.

Table 3 shows the different currencies used by Standard International Trade Classification (SITC) across all UK exports. Across the sections, the value invoiced in US dollars ranged from 8.7% to 45%, whereas Pound sterling ranged from 8.0% to 58%.

Table 3: Percentage of currency of invoice by SITC section for all Exports 2021

SITC Sections	US dollar (%)	Pound sterling (%)	Euro (%)	Swiss franc (%)	All others (%)	None declared (%)	Total trade (£m)
0 Food and live animals	8.7	38.9	27.0	0.3	1.6	23.5	13,252
1 Beverages and tobacco	12.9	48.7	10.3	0.2	14.3	13.7	7,041
2 Crude materials, inedible, except fuels	21.8	57.7	10.2	0.0	0.3	10.1	9,563
3 Mineral fuels, lubricants and related materials	37.7	29.7	0.5	0.0	0.2	31.9	25,462
4 Animal and vegetable oils, fats and waxes	19.7	20.5	43.5	*	0.7	15.6	606
5 Chemicals and related products not elsewhere specified	29.8	30.3	24.3	1.0	4.7	9.9	52,208
6 Manufactured goods classified chiefly by material	32.8	37.7	17.8	0.0	1.4	10.2	35,281
7 Machinery and transport equipment	36.0	35.4	15.8	0.1	5.4	7.4	111,108
8 Miscellaneous manufactured articles	22.5	48.1	16.2	0.5	4.1	8.7	37,704
9 Commodities and transactions not classified elsewhere in the SITC	45.5	8.0	3.3	6.6	0.0	36.6	48,085
Total	32.7	33.0	14.7	1.2	3.5	15.0	340,309

Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

Note: 2021 data are provisional estimates.

Percentages are rounded to the nearest decimal place.

Only data received through the administrative Customs data collection has currency of invoice declared.

Trade collected via Intrastat (NI Exports to EU) is included in 'None Declared' as currency is not collected.

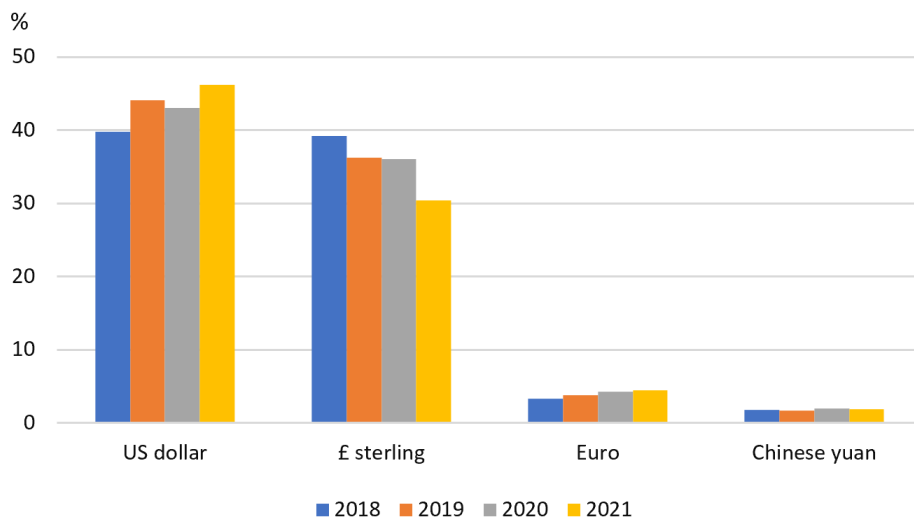
'None declared' also includes trade reported through separate systems, such as parcel post and some mineral fuels.

Zero trade within a currency and commodity is represented by *.

Chart 4 shows the recent history of the currencies used for UK exports to non-EU countries. Chinese yuan was in 4th place from 2018-2020, so it has been included in this chart. Data for exports to the EU is only available for 2021, so it has not been included for consistency with previous years.

This chart indicates a gradual increase in US dollar and Euro over the period 2018-2021, while £ sterling has shown a decline.

Chart 4: Currency of invoice for Non-EU Exports, 2018-2021



Source: HM Revenue & Customs Overseas Trade in Goods Statistics.

Note: 2021 data are provisional estimates.

Only data received through the administrative Customs data collection has currency of invoice declared. Trade collected via Intrastat (NI Exports to EU) is included in 'None Declared' as currency is not collected.

Methodology Notes

Legislation

The currency of invoice for UK trade in goods with countries outside the EU has been collected under EU legislation since 2010. From 2021 the UK is not subject to EU legislation, however we will continue to report these statistics on an annual basis. We publish these statistics in April with provisional estimates for the most recent year, and provide a table of updates when the final estimates are available in the following year's report

Data sources

The figures provided in this publication of the 2021 Currency of Invoice are presented by customs declarations and collected by the CHIEF (Customs Handling of Import and Export Freight) system. Declarations collected via the Customs Declarations Service (CDS) are included: for imports from August 2020 month of account; and for exports from December 2020 month of account onwards.

Only data received through the administrative Customs data collection has currency of invoice declared.

For non-EU import trade, businesses must submit the invoice currency when providing customs declarations. However, in 2020, 3.9% of non-EU import trade value did not declare a currency. This was accounted for by trade reported through separate systems, such as parcel post and some mineral fuels.

For export trade, businesses are required to declare invoice currency for declarations with a value greater than £100,000.

From January 2021, EU export trade has also been included in the Customs data collection. The exception to this is trade from Northern Ireland, which continues to be reported through Intrastat, and is included within 'None declared'. As a result of this trade, together with the threshold and trade reported through separate systems, 15% of export trade was declared without a currency.

Businesses are not required to declare currency of invoicing information for EU Import trade, via the Intrastat survey, therefore no currency of invoice information is available for Import trade with EU Member States.

Updates to the 2021 figures as published in the OTS release on 12th May 2022 have not been applied to this release due to production lead in times.

The data in this release relates to declared trade only. Non-response estimates are still included in the OTS for EU-Northern Ireland trade but are not included in this release.

Future releases

From January 2022, GB import trade from the EU has also been included in the Customs data collection. The exception to this is trade from Northern Ireland, which continues to be reported through Intrastat, and will be included within 'None declared'. This additional data source means we will be able to report Total imports on the same basis as Total exports in the release covering calendar year 2022.

Future releases will also include a table showing the change from provisional estimate to final value. As an example, the table for 2020 data was as follows:

Percentage point change between initial estimate and final value					
2020	USD	GBP	EUR	CNY	CAD
Exports	0.36	-0.40	0.05	0.05	-
Imports	0.00	0.00	0.00	-	0.00

Next release: April 2023

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If using specific facts contained in this release, please check the information is still current.