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UK Non-EU Trade in Goods by declared Currency of Invoice (2017)

Summary

- US dollar was the most popular currency of invoice for **imports**, accounting for 67.1 per cent of value.
- Pound sterling accounted for 20.4 per cent of invoiced **imports**, while the Euro and Canadian dollar accounted for 4.8 per cent and 3.8 per cent respectively.
- Pound sterling was the most popular currency of invoice for **exports**, accounting for 51.0 per cent of value.
- US dollar accounted for 38.8 per cent of invoiced **exports**, while the Euro and Chinese yuan accounted for 3.5 per cent and 1.8 per cent respectively.

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What does this publication tell me?

The Currency of Invoice for UK trade in goods with countries outside the EU has been collected under EU legislation since 2010. As a result of consulting with our data users, we now publish a Currency of Invoicing dataset bi-annually. This current release is based on 2017 data.

It provides information about the percentage of trade declared in the four top currencies for each flow (Imports and Exports), as well as an aggregated group of 'all others'.

- Pound sterling (£GBP)
- US dollar (\$US)
- Euro (€)
- Canadian dollar (CAD) - Imports only
- Chinese yuan (¥) - Exports only
- All others

Only data received through the administrative Customs data collection will have a currency of invoice declared. All percentages quoted in Figures 1 and 2 and Tables 1 and 2 are representative of trade only where a currency of invoice was declared. Trade recorded under 'all others' does not include trade where there is no currency declared.

Who should read this publication?

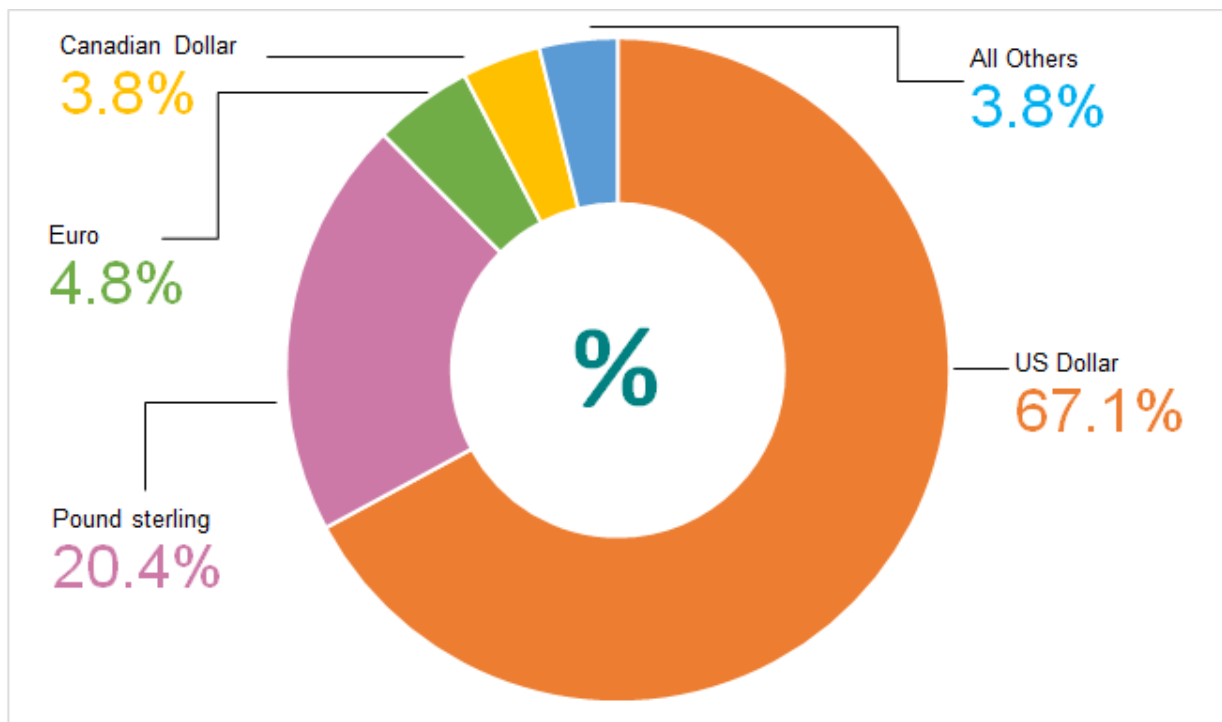
Any users of Trade Statistics products who are interested in an analysis of UK trade in goods with countries outside the EU broken down by the declared invoice currency (Currency of Invoice).

Non-EU Trade in Goods by declared Currency of Invoice statistics and statistical commentary

Non-EU Imports – 2017

Customs declarations for UK imports from countries outside the EU were invoiced in US dollars for 67.1 per cent of the trade by value. Across Standard International Trade Classification (SITC) sections this varied between 94.2 per cent (Section 4 – Animal and vegetable oils, fats and waxes) and 17.8 per cent (Section 1 – Beverages and tobacco). This is displayed in Figure 1, with further details in Table 1.

Figure 1: Percentage of Currency of Invoice for Non-EU Imports 2017



Source: HM Revenue & Customs Overseas Trade in Goods Statistics
Note: Figures are representative of trade where a currency is declared

Table 1: Percentage of Currency of Invoice by SITC section for Non-EU Imports 2017

SITC Sections	US Dollar (%)	Pounds Sterling (%)	Euro (%)	Canadian Dollar (%)	All others (%)	Total trade (£m)
0 Food and live animals	55.1	32.4	9.5	0.6	2.4	11,441
1 Beverages and tobacco	17.8	63.5	7.2	0.1	11.4	1,586
2 Crude materials, inedible, except fuels	65.1	23.2	4.3	4.4	3.1	4,628
3 Mineral fuels, lubricants and related materials	86.9	10.5	0.0	0.0	2.6	31,244
4 Animal and vegetable oils, fats and waxes	94.2	3.2	1.6	0.0	1.0	483
5 Chemicals and related products, not elsewhere specified	60.1	25.0	9.9	0.2	4.8	14,843
6 Manufactured goods classified chiefly by material	68.9	23.1	5.2	0.2	2.6	22,838
7 Machinery and transport equipment	66.0	22.6	7.5	0.4	3.6	75,881
8 Miscellaneous manufactured articles	61.0	31.2	4.1	0.2	3.5	42,684
9 Commodities and transactions not classified elsewhere in the SITC	67.4	0.5	0.1	25.5	6.5	32,910
Total	67.1	20.4	4.8	3.8	3.8	238,539

Source: HM Revenue & Customs Overseas Trade in Goods Statistics

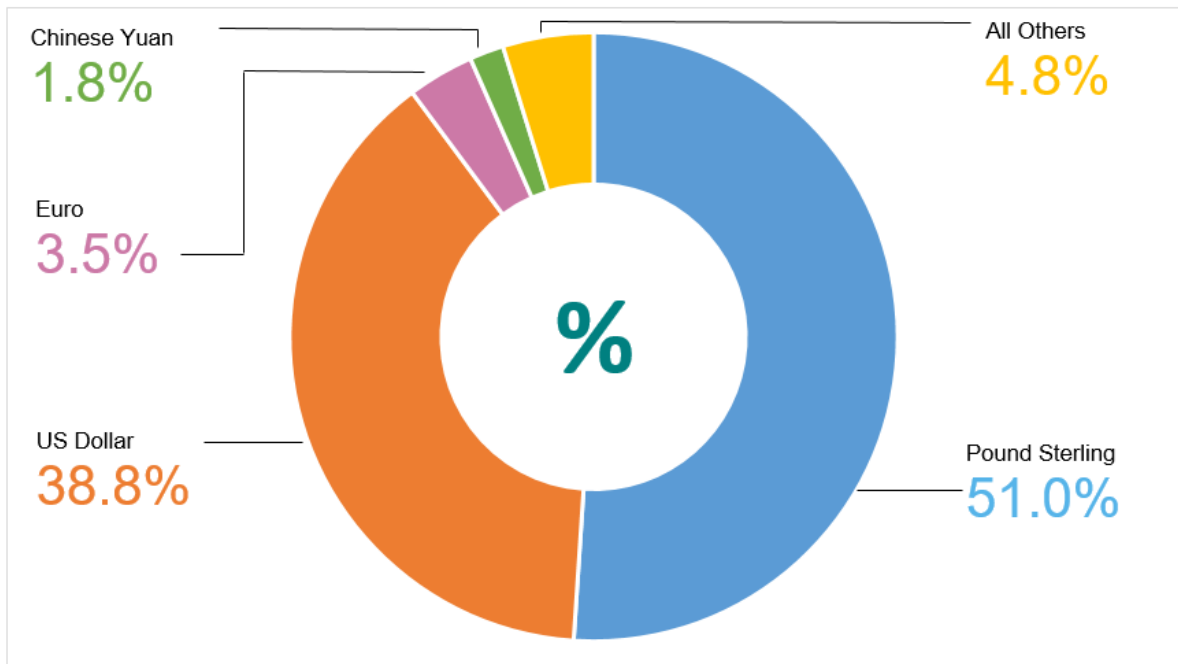
Note: Figures are representative of trade where a currency is declared and rounded to the nearest decimal place

- Pound sterling accounted for 20.4 per cent of the trade, by SITC sections this ranged between 63.5 per cent (Section 1 – Beverages and tobacco) and 0.5 per cent (Section 9 – Commodities and transactions not classified elsewhere in the SITC).
- Only 4.8 per cent and 3.8 per cent by value of transactions were invoiced in Euro and Canadian dollars respectively.
- All other currencies were less than 1.6 per cent individually and accounted for 3.8 per cent when aggregated together.

Non-EU Exports – 2017

Customs declarations for UK exports to countries outside the EU show Pound sterling accounted for 51.0 per cent of the trade by value. Across SITC sections, trade declared in sterling ranged between 67.5 per cent (Section 3 – Mineral fuels, lubricants and related materials) and 43.7 per cent (Section 5 – Chemicals and related products, not elsewhere specified). This is shown in Figure 2 with further details in Table 2.

Figure 2: Percentage of currency of invoice for Non-EU Exports 2017



Source: HM Revenue & Customs Overseas Trade in Goods Statistics
Note: Figures are representative of trade where a currency is declared

Table 2: Percentage of Currency of Invoice by SITC section for Non-EU Exports 2017

SITC Sections		Pounds Sterling (%)	US Dollar (%)	Euro (%)	Chinese Yuan (%)	All others (%)	Total trade (£m)
0	Food and live animals	65.1	22.1	8.6	0.1	4.0	4,252
1	Beverages and tobacco	56.5	25.3	4.1	0.4	13.8	4,573
2	Crude materials, inedible, except fuels	63.8	33.7	1.9	0.5	0.1	4,560
3	Mineral fuels, lubricants and related materials	67.5	32.4	0.1	0.0	0.0	9,685
4	Animal and vegetable oils, fats and waxes	60.3	24.2	6.3	1.3	7.8	87
5	Chemicals and related products, not elsewhere specified	43.7	44.1	4.2	0.8	7.1	24,994
6	Manufactured goods classified chiefly by material	55.5	37.3	5.3	0.1	1.8	13,024
7	Machinery and transport equipment	45.0	42.6	3.7	4.0	4.6	74,605
8	Miscellaneous manufactured articles	59.2	31.8	4.0	0.2	4.8	23,956
9	Commodities and transactions not classified elsewhere in the SITC	54.8	37.9	1.0	*	6.3	19,397
Total		51.0	38.8	3.5	1.8	4.8	179,133

Source: HM Revenue & Customs Overseas Trade in Goods Statistics

Note: Figures are representative of trade where a currency is declared and rounded to the nearest decimal place

- US dollars accounted for 38.8 per cent of the trade, by SITC sections this ranged between 44.1 per cent (Section 5 – Chemicals and related products, not elsewhere specified) and 22.1 per cent (Section 0 – Food and live animals).
- The value of trade invoiced in Euro and Chinese yuan accounted for 3.5 per cent and 1.8 per cent respectively. All other currencies accounted for less than 1.1 per cent individually, and when aggregated together represented 4.8 per cent in total.

Notes

1. Only data received through the administrative Customs data collection has a currency of invoice declared. All percentages quoted in Figures 1 and 2 and Tables 1 and 2 were representative of trade only where a currency of invoice was declared. Trade recorded under 'all others' does not include trade where there is no currency declared.

2. For Non-EU import trade, businesses must submit the invoice currency when providing customs declarations. However, 5.9 per cent of Non-EU import trade value did not have a currency, as shown in Table 3. This was accounted for by trade reported through separate systems, such as parcel post and some mineral fuels.

3. For Non-EU export trade, businesses are required to declare invoice currency for declarations with a value greater than £100,000. As a result of this threshold and trade collected separately (reasons outlined in note 2) 10.6 per cent of Non- EU export trade was declared without a currency, as shown in Table 3.

Table 3: Percentage of Currency of Invoice of UK trade with Non-EU, 2017

Currency declared	Imports from Non-EU (%)	Exports to Non-EU (%)
Pound sterling	20.0	45.4
US dollar	62.5	34.8
Euro	4.8	3.2
Canadian dollar	3.1	N/A
Chinese yuan	N/A	1.7
All others	3.6	4.3
None declared	5.9	10.6

Source: HM Revenue & Customs Overseas Trade in Goods Statistics

4. HMRC holds currency of invoice information for UK trade with Non-EU countries from January 2010 onwards. Businesses are not required to declare currency of invoicing information for EU trade, via the Intrastat survey, therefore no currency of invoice information is available for trade with EU Member States.

Next release: April 2019

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