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Media contact:
HMRC Press Office
020 7147 2318

Statistical contacts:

Andrew Watson
Tel: 03000 594162
andy.watson@hmrc.gsi.gov.uk

Customs Trade Statistics
HM Revenue & Customs
21 Victoria Avenue
Southend-on-Sea
SS99 1AA

Website:
<http://www.uktradeinfo.com>

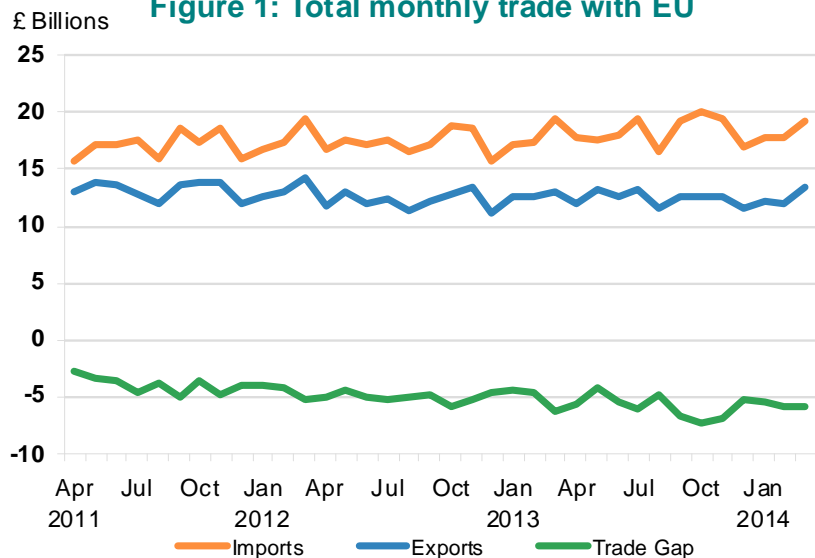


UK Overseas Trade Statistics with EU March 2014

Summary

- Exports for March 2014 are £13.3 billion. This is an increase of £1.4 billion (12.0 per cent) compared to last month. This is the highest export value since November 2012.
- Imports for March 2014 are £19.1 billion. This is also an increase of £1.4 billion (7.9 per cent) compared to last month, and takes imports to a four month high.
- The UK remains a net importer, with imports exceeding exports by £5.8 billion. This is a slight decrease of £29 million (0.5 per cent) compared to last month.
- In March, Non-Monetary Gold (NMG) contributed £6.5 million to exports and £71 million to imports.

Figure 1: Total monthly trade with EU



Source: HM Revenue & Customs Overseas Trade Statistics
Note: 2013 and 2014 data are provisional

Trade Trends

- Following the global economic crisis, UK trade started to decrease in 2008. Since the lows in early 2009, there has been a steady increase in imports through to the end of 2013, with a slight fall in 2014. Exports growth was seen until 2011, after which it fell in 2012 and has remained relatively constant in 2013.
- The total EU export trade for 2013 is £151 billion, which is marginally greater than the figure of £150 billion in 2012 (0.5 per cent increase).
- The total EU import trade for 2013 is £219 billion, which is greater than the figure of £209 billion in 2012 (4.5 per cent increase).
- The UK is a net EU importer (imports are greater than exports). The size of the annual trade gap has substantially grown between 2008 (£41 billion) and 2013 (£68 billion). This is a 67% per cent increase.
- For many years Germany has been both the UK's largest EU import and export trading partner by value.
- Motor vehicles has predominantly been the largest import commodity by value. For exports, Mineral fuels has consistently been the largest valued commodity.

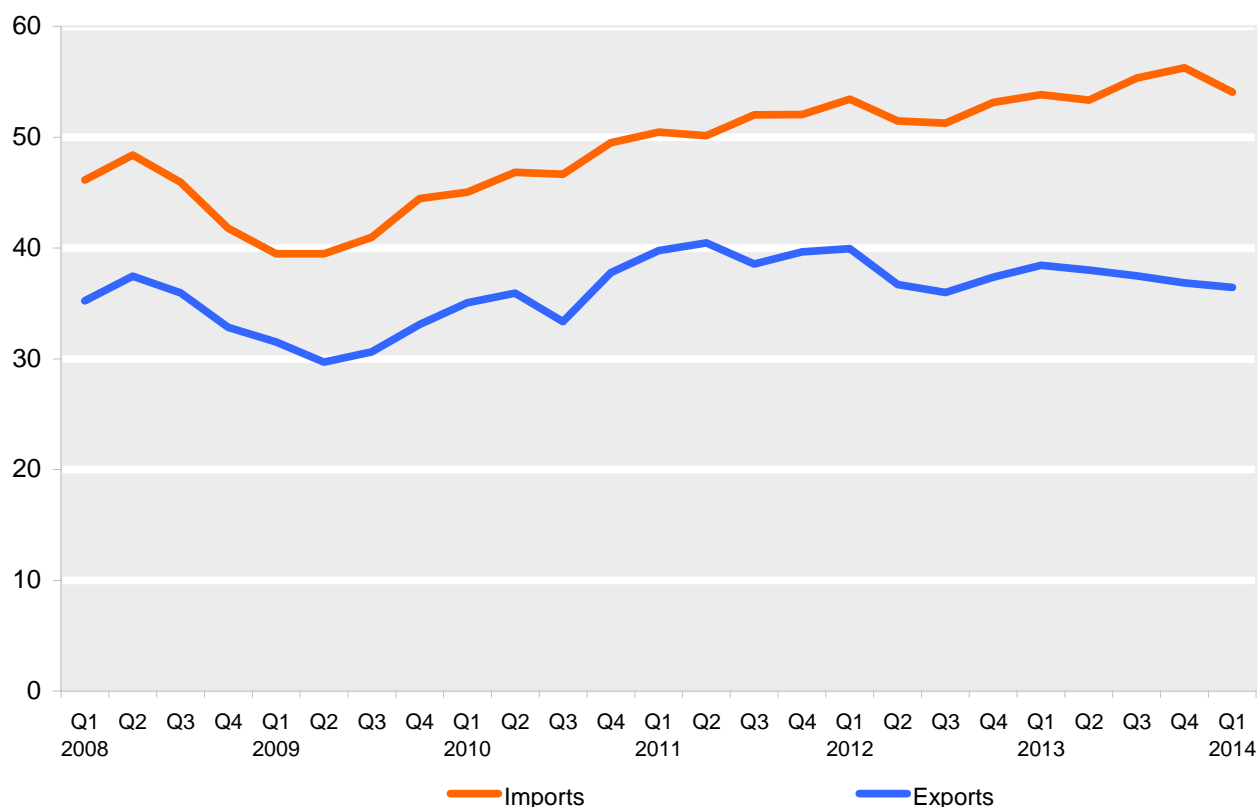
Imports up 4.5%
in 2013 against
2012

Exports up 0.5%
in 2013 against
2012

Trade gap up
67% between
2008 -2013

Figure 2: Quarterly UK trade with EU, 2008-2014

£ Billions



Source: HM Revenue & Customs Overseas Trade Statistics
Note: 2013 and 2014 data are provisional

Exports

Country Analysis

Table 1: UK exports to the top 5 EU partner countries, March 2014

Partner country	March 2014 exports (£ millions)	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
Germany	3,069	18.2	9.2	1	1
Netherlands	2,069	8.3	-3.7	2	2
France	1,664	8.9	-11.7	3	3
Irish Republic	1,538	14.4	-1.4	4	4
Belgium	1,185	15.7	10.3	5	5
Others	3,810	3.1	1.9	-	-
Total Exports	13,334	12.0	1.8	-	-

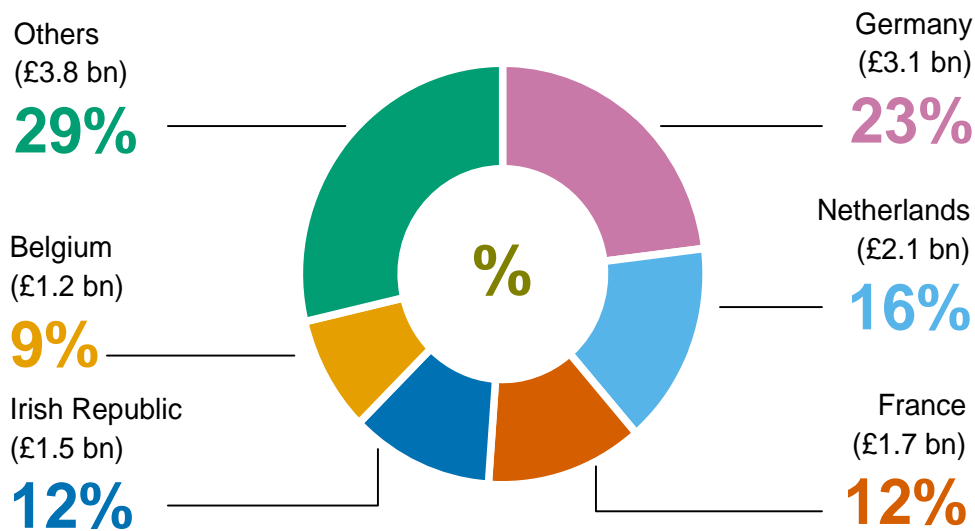
Source: HM Revenue & Customs Overseas Trade Statistics
Note: 2013 and 2014 data are provisional

- The top five EU export partner Member States (rank by value) is unchanged from last month.
- All of the top five Member States have increased trade values compared with last month. However, three of the top five decreased compared to March 2013, with just Germany and Belgium showing an increase.
- Germany is the largest EU export partner country, accounting for 23 per cent of the total value of exports. Trade to Germany showed the largest increases when compared with both last month (18 per cent), and March 2013 (9.2 per cent). This is the highest export value to Germany since November 2012.
- Trade with Ireland showed the next largest value increase compared with last month (14 per cent). Last month was the lowest export value to Ireland since July 2012.
- Trade with France showed the largest decrease compared with March 2013, down by 12 per cent.

Exports to Germany up 18% on last month

Exports to France down 12% on March 2013

Figure 3: UK exports to top 5 EU partner countries, March 2014



Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

The top five EU Member States account for 71 per cent of total EU exports, compared to 72 per cent in March 2013.

Commodity Analysis

Table 2: UK exports to EU by top 5 commodities, March 2014

Commodity Description	March 2014 Exports (£ millions)	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
Mineral fuels	2,430	27.4	-4.6	1	1
Motor vehicles	1,414	9.9	15.4	2	3
Mechanical appliances	1,371	9.6	2.3	3	2
Pharmaceutical products	939	10.2	6.6	4	4
Electronic equipment	866	10.5	3.3	5	5
Others	6,313	4.9	0.5	-	-
Total Exports	13,334	12.0	1.9	-	-

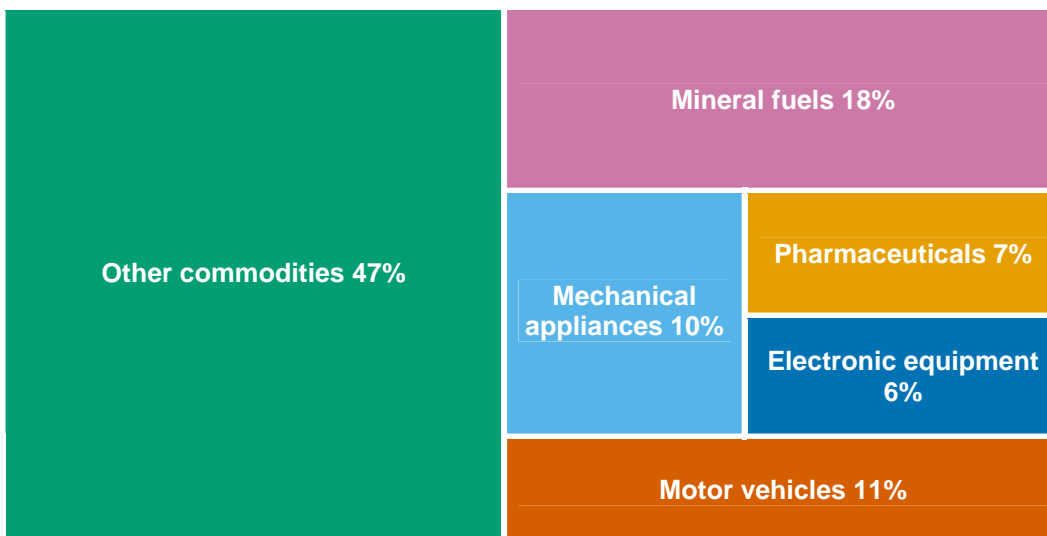
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- Mineral fuels remains the top commodity exported, contributing 18 per cent of the total value of EU exports. It showed the largest increase against last month (27 per cent), but had the largest fall against March 2013 (4.6 per cent).
- Motor vehicles saw large increases of 10 per cent compared with last month, and 15 per cent compared with March 2013. This is the highest monthly export value since April 2008.
- Precious metals showed the second largest value decrease against March 2013, down £108 million (32 per cent) but rose against last month (10 per cent).

Mineral Fuels exports up 27% on last month

Motor vehicles exports reach a six year high

Figure 4: UK exports to EU by top five commodities, March 2014



Total value of exports to EU partner countries £13.3 billion

Source: HM Revenue and Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

Combined Commodity and Country Analysis

- The substantial increase in Mineral fuels compared to last month was driven by a rise of £332 million (more than double) in exports to Germany. There was also a rise of £218 million (58 per cent) to Germany when compared to March 2013, but offset by falls of £168 million (58 per cent) to France, and £97 million (10 per cent) to the Netherlands.
- The large increases in Motor vehicles were led by rises of exports to Belgium of £64 million (24 per cent) compared to last month, and £150 million (83 per cent) compared to March 2013.
- The large drop in Precious metals compared to March 2013 was led by falls of £71 million (54 per cent) to Germany, and £46 million (44 per cent) to Belgium.

Mineral Fuels to Germany up 130% on last month

Motor vehicles to Belgium up 83% on March 2013

Imports

Country Analysis

Table 3: UK imports from top 5 EU countries, March 2014

Partner Country	March 2014 imports (£ millions)	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
Germany	5,240	7.4	9.7	1	1
Netherlands	2,788	11.5	-12.3	2	2
France	2,304	10.5	9.3	3	4
Belgium	1,815	17.7	-17.4	4	3
Italy	1,361	9.2	10.4	5	5
Others	5,629	1.4	-2.6	-	-
Total Imports	19,136	7.9	-1.3	-	-

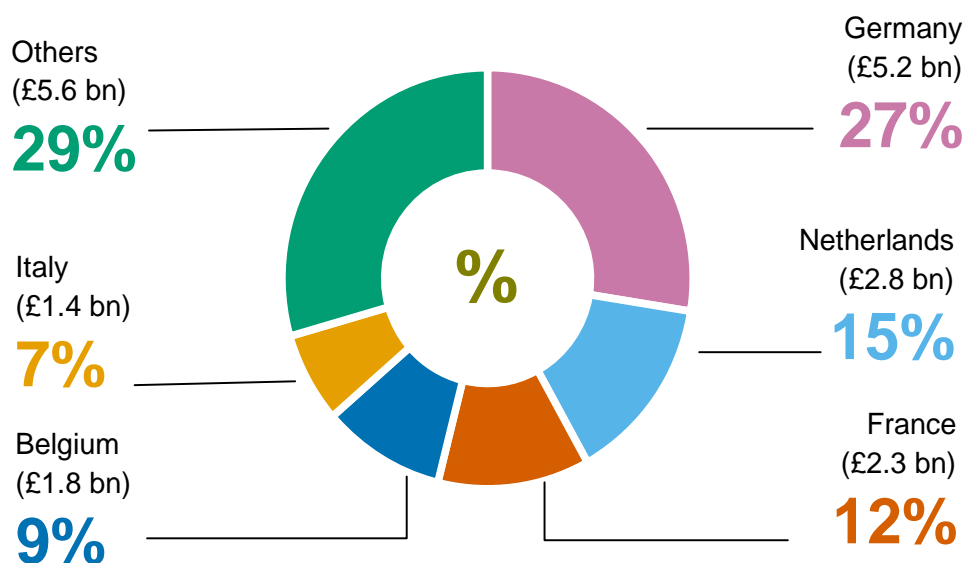
Source: HM Revenue & Customs Overseas Trade Statistics
Note: 2013 and 2014 data are provisional

- The top five EU import partner Member States (ranked by value) remain unchanged compared with last month, Belgium and France have exchanged places compared to March 2013.
- All of these Member States have experienced growth compared with last month. The Netherlands and Belgium both fell compared to March 2013.
- The UK imports most goods from Germany, which accounts for 27 per cent of total EU imports. Germany also showed the largest value increase compared with both last month (£0.4 billion), and March 2013 (£0.5 billion), to reach a record high.
- Imports from Belgium showed the largest percentage increase (18 per cent) compared to last month, but fell 17 per cent compared to March 2013.
- In the top five, France and the Netherlands both increased by over 10 per cent compared to last month, with France also up 9 per cent on March 2013. In contrast, the Netherlands fell by 12 per cent on March 2013.

Imports from Germany up 7.4% on last month

Imports from Belgium down 17% on March 2013

Figure 5: UK imports from top 5 EU partner countries, March 2014



Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

The top five EU Member States account for 71 per cent of total EU imports, compared to 70 per cent in March 2013.

Commodity Analysis

Table 4: UK imports from EU by top 5 commodities, March 2014

Commodity Description	March 2013 Exports (£ millions)	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
Motor vehicles	3,535	-2.0	12.1	1	1
Mechanical appliances	2,414	15.9	6.4	2	2
Electronic equipment	1,584	8.4	0.2	3	4
Pharmaceutical products	1,194	14.9	8.7	5	5
Mineral fuels	815	-24.9	-57.4	4	3
Others	9,595	11.3	2.3	-	-
Total Imports	19,136	7.9	-1.3	-	-

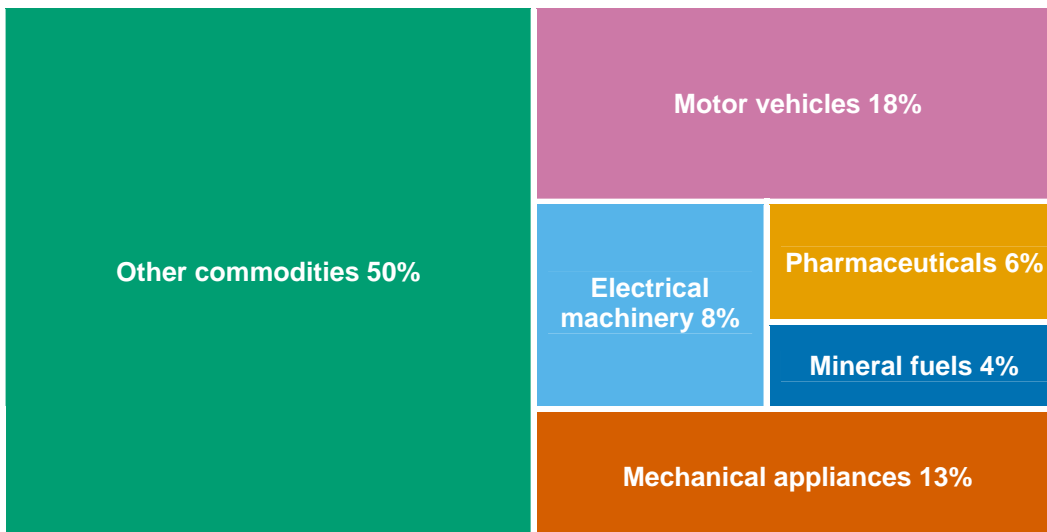
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- The top two commodities (ranked by value) are unchanged, while the next three have changed order compared with both periods. Two of the top five commodities experienced value decreases compared to last month, with Mineral fuels falling to fifth place.
- The largest contributing commodity group is Motor vehicles. This contributed £3.5 billion (18 per cent of the total value of EU import trade), and saw the largest increase compared with March 2013 (12 per cent), but fell slightly (2.0 per cent) compared to last month.
- Mechanical appliances experienced the largest increase compared to last month, up £0.3 billion (16 per cent).
- Mineral fuels fell substantially against both periods, down £0.3 billion (25 per cent) from last month, and £1.1 billion (57 per cent) against March 2013.

Mechanical appliances imports up 16% on last month

Mineral fuels imports down 57% on March 2013

Figure 6: UK imports from EU by top five commodities, March 2014



Total value of imports from EU partner countries £19.1 billion

Source: HM Revenue and Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

Combined Commodity and Country Analysis

- The largest value increase against last month was in Mechanical appliances, driven by increases from the Netherlands, up £109 million (36 per cent), and Germany, up £77 million (12 per cent).
- The increase in Motor vehicles on March 2013 was driven by a rise from Germany of £267 million (19 per cent).
- The drop in Mineral fuels compared to last month was led by a fall of £147 million (57 per cent) from Sweden. The drop from March 2013 was driven by falls of £513 million (85 per cent) from Belgium, and £290 million (45 per cent) from the Netherlands.

Mechanical appliances from the Netherlands up 36% on last month

Mineral fuels from Belgium down 85% on March 2013

Annex I – Metadata

You can access the data behind this bulletin through our [uktradeinfo web site](#).

- Detailed Trade Statistics data at 8-digit commodity code level is available in our [interactive database](#). This is based on the Harmonised System (HS).
- Aggregate OTS data is available in [pre-prepared Excel tables](#).
- Data relating to monthly EU import and export totals for January 2008 onwards with a breakdown of non-monetary gold and other trade is available in an [OTS time series spreadsheet](#).
- You can find details of how users interested in import and export markets for specific goods make use of the detailed OTS data in '[The User Story](#)'.

Annex II – Methodological Notes

1. HM Revenue & Customs released these latest statistics on Overseas Trade with Member States of the European Union (EU) on 13 May under arrangements set out in the [Code of Practice for Official Statistics](#).
2. This release includes the first provisional estimates of trade-in-goods between the UK and Member States of the EU for March 2014. At the same time revisions for all previously published EU data for 2013 are also being released in line with the [HM Revenue & Customs Policy on Revisions](#).
3. The figures provided in this publication of the March 2014 EU Overseas Trade Statistics are collected from the Intrastat survey. They will include:
 - a. Estimates for businesses who have yet to submit detailed data on the trade they had with other EU Member States in March.
 - b. Estimates for businesses who do not have to submit detailed data on the trade they have with other EU Member States
 - c. An adjustment for trade associated with Missing Trader Intra Community fraud. More detail of this can be found [here](#).
4. Estimates are included in all high level totals including HS2 and country totals.
5. Detailed trade information is presented according to the [Harmonised System \(HS\)](#) nomenclature.
6. The aggregate estimates here will differ slightly from those that are published by the Office for National Statistics (ONS) as part of the Balance of Payments (BoP), as the two sets of data are compiled to different sets of rules. The ONS web site provides an overview of BoP at the [Guide to UK Trade](#) as well as the detailed monthly [UK Trade Releases](#). The BoP publication shows a high level picture of UK trade-in-goods, whereas the OTS publication shows a detailed picture of the UK's trade-in-goods by commodity and partner country. More detail about the differences between the BoP and OTS publications can be found [here](#).
7. The aggregate estimates here will differ from the Eurostat publication [Euro area external trade](#). The OTS is published as 'general trade' based upon goods recorded as they enter or leave the UK. This will include goods imported into and exported from a freezone or customs warehouse, regardless of their future use. The Eurostat EU external trade data are published as 'special trade' where goods are recorded as trade only when they enter free circulation or are

declared to specific Customs regimes such as Inward Processing (IP) or Processing under Customs Control (PCC). Imports from a free zone or customs warehouse are similarly recorded in 'special trade'.

8. Information to help support users of the EU Overseas Trade Statistics can be found [here](#). This includes links to our policies on revision and suppression of data, descriptions of the methodology used to compile the Overseas Trade Statistics and information on the quality of the data published.
9. The OTS has been reviewed as part of an assessment made of Overseas Trade Statistics by the [UK Statistics Authority](#). The report of that assessment can be found at <http://www.statisticsauthority.gov.uk/assessment/assessment/assessment-reports/assessment-report-93---uk-trade-in-goods.pdf>
10. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics. Designation can be broadly interpreted to mean that the statistics:
 - meet identified user needs;
 - are well explained and readily accessible;
 - are produced according to sound methods, and
 - are managed impartially and objectively in the public interest.
11. Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

Statistical contact:

Andrew Watson 03000 594162

e-mail uktradeinfo@hmrc.gsi.gov.uk

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