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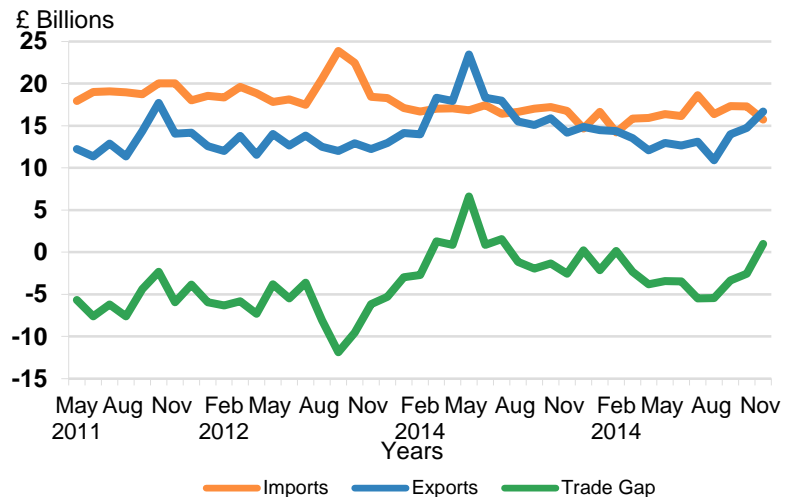


UK Overseas Trade Statistics with non-EU November 2014

Summary

- Non-EU Exports for November 2014 are £16.7 billion. This is an increase of £1.9 billion (13.2 per cent) compared with last month and an even greater increase of £2.5 billion (17.6 per cent) compared with November 2013.
- Non-EU Imports for November 2014 are £15.7 billion. This is a decrease of £1.6 billion (9.2 per cent) compared with last month, and a decrease of £1.0 billion (6.2 per cent) compared with November 2013.
- Because of the increase in exports and a decrease in imports, the UK is a net exporter this month, with exports exceeding imports by £1.0 billion. This is first time that exports have exceeded imports since February 2014.

Figure1: Total monthly trade with Non-EU



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

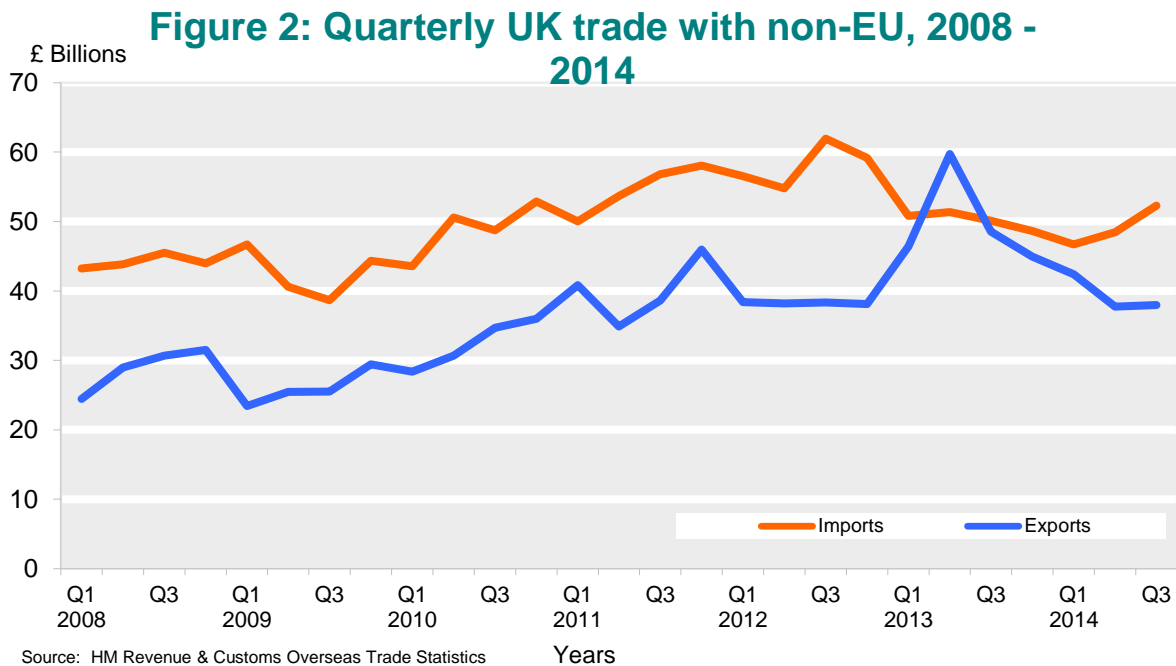
Trade Trends

- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports steadily increased until 2012. Exports then became flat until peaking in 2013, and imports decreased until 2014.
- The total non-EU **export** trade for the first 3 quarters of 2014 is £118 billion, which is substantially lower than the £155 billion in the first 3 quarters of 2013 (24 per cent decrease).
- The total non-EU **import** trade for the first 3 quarters of 2014 is £147 billion, which is a reduction when compared with £152 billion in the first 3 quarters of 2013 (3 per cent decrease).
- With the inclusion of non-monetary gold in the OTS, there was a £2 billion surplus in the first 3 quarters of 2013 but this changed to a deficit of £29 billion in the first 3 quarters of 2014.
- For many years USA has been our largest trading import partner by value, but was overtaken by China in 2013. For exports USA has also been dominant for many years, but occasionally surpassed by Switzerland, driven by Precious metals exports.
- Mineral fuels has consistently been the largest import commodity by value, occasionally overtaken by Precious metals. For exports, Mechanical appliances has predominantly been the largest valued commodity, surpassed by Precious metals in recent years.

Exports down
24% for first
3 qtrs of 2014
on 2013

Imports down 3%
for first 3 qtrs of
2014 on 2013

Trade deficit up
in first 3 qtrs
of 2014 after
surplus in 2013



Exports

Country Analysis

Table 1: UK exports to the top 5 Non-EU countries, November 2014

Partner Country	November 2014 Exports (£ millions)	Change from October 2014 (%)	Change from November 2013 (%)	Rank October 2014	Rank November 2013
USA	3,337	-11.1	5.0	1	1
Switzerland	3,259	122.3	68.4	2	2
China	1,863	47.1	83.1	3	3
United Arab Emirates	806	63.7	36.3	6	5
Hong Kong	679	-18.9	57.1	4	7
Others	6,746	-2.6	-4.1	-	-
Total Exports	16,690	13.2	17.6	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

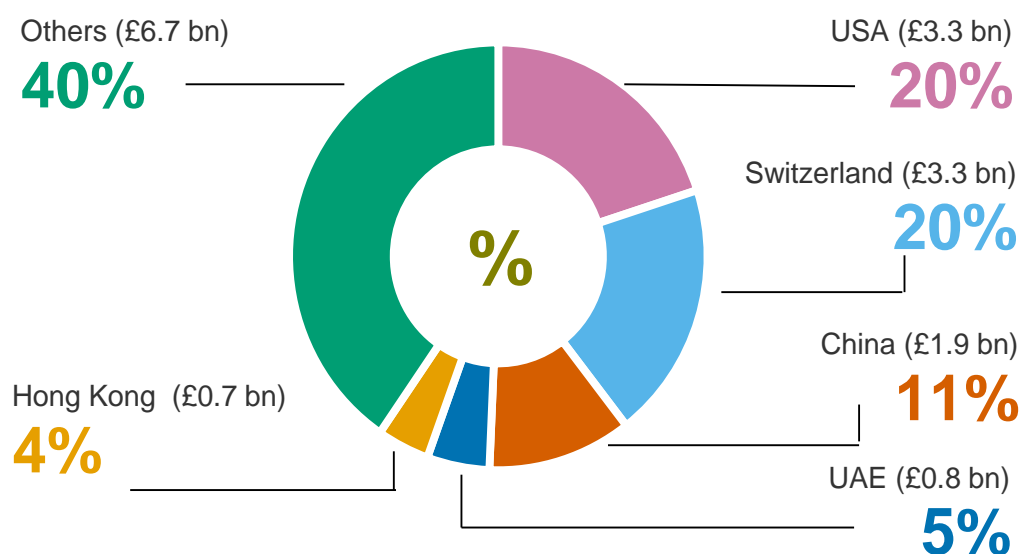
Note: 2014 data are provisional

- The top five non-EU export partner countries (rank by value) have changed compared with both last month and last year. The United Arab Emirates rose from sixth place last month to fourth place.
- Three of the top five export partners have experienced increases compared with last month. However, compared with November 2013, there were no decreases.
- The USA is the largest non-EU export partner country, accounting for 20 per cent of the total value of exports despite experiencing the largest decrease of £418 million (11 per cent) compared with last month.
- Switzerland exports saw the largest increases compared with both last month and November 2013, by £1.8 billion (122 per cent) and £1.3 billion (68 per cent).
- The second largest increase compared with both last month and November 2013 was for exports to China up £596 million (47 per cent) and £845 million (83 per cent) respectively.
- Exports to Korea experienced the largest decrease compared with November 2013 down £346 million (45 per cent).

Exports to Switzerland up 122% on last month

Top export country, USA, down 11% on last month

Exports to China up 83% on November 2013

Figure 3: UK exports to top 5 non-EU countries, November 2014

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

The top five Non-EU countries account for 60 per cent of total non-EU exports compared with 50 per cent in November 2013.

Commodity Analysis

Table 2: UK exports to non-EU by top 5 commodities, November 2014

Commodity Description	November 2014 Total (£ millions)	Change from October 2014 (%)	Change from November 2013 (%)	Rank October 2014	Rank November 2013
Precious metals, stones and jewellery	5,336	97.6	133.3	1	2
Mechanical appliances	2,505	3.4	-1.4	2	1
Motor vehicles	1,885	10.7	2.5	3	3
Electronic equipment	820	-4.3	-2.1	5	6
Pharmaceutical products	763	-18.3	-10.8	4	5
Others	5,380	-12.1	-7.7	-	-
Total Exports	16,690	13.2	17.6	-	-

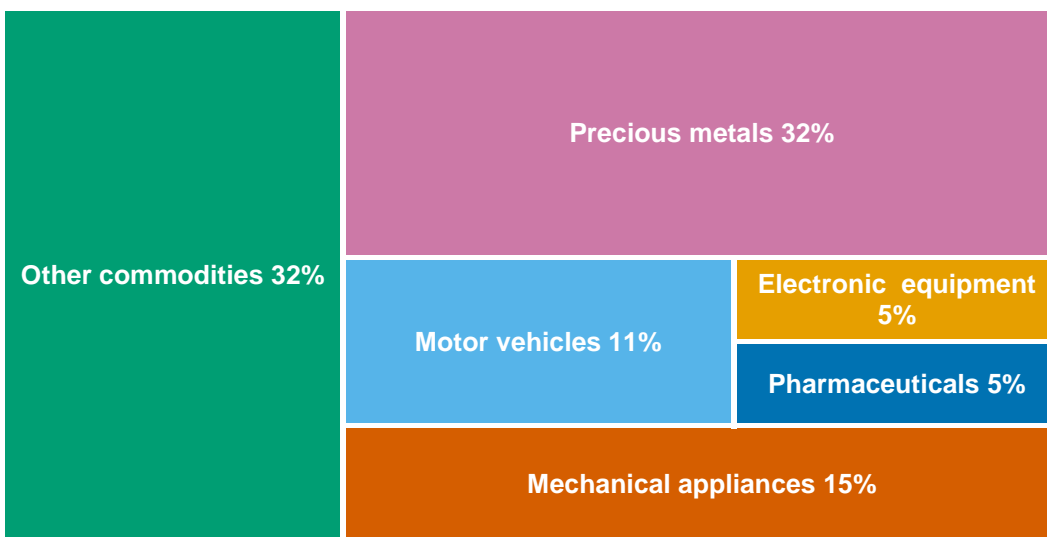
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2014 data are provisional

- Precious metals continued to be the top export commodity by value, increasing by £2.6 billion (98 per cent) in comparison with last month and £3.0 billion, in comparison with November 2013. This increased its share of the export market to 32 per cent from 18 per cent last month and 16 per cent in November 2013. These were the largest chapter increases in comparison with both periods.
- Works of art had the largest value decrease compared with last month, down £300 million (40 per cent).
- Mineral fuels had the largest value decrease in comparison with November 2013 down £600 million (63 per cent).

Top export commodity, Precious metals, doubled on both last month and November 2013

Exports of Mineral fuels down 63% on November 2013

Figure 4: UK exports to non-EU by top five commodities, November 2014



Total value of exports to non-EU partner countries £16.7 billion

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

Combined Commodity and Country Analysis

- The increase in value of exports in precious metals compared with both last month and November 2013 was dominated by rises in trade to Switzerland up £1.7 billion (149 per cent) and £1.3 billion (80 per cent) respectively. China also increased in comparison with both last month and November 2013 by £464 million (176 per cent) and £719 million (a factor of 80) respectively.
- The decrease in value of exports in Mineral fuels compared with November 2013 was led by a fall in exports to Korea, down £390 million (79 per cent).
- The decrease in value of exports to Hong Kong compared to last month was led by a fall in precious metals, down £120 million (24 per cent). However, there was an increase in exports of the commodity compared to November 2014, up by £279 million (308 per cent).

Exports of precious metals to Switzerland up 149% on last month

Exports of mineral fuels to Korea down 79% on Nov 2013

Imports

Country Analysis

Table 3: UK imports from top 5 Non-EU countries, November 2014

Partner Country	November 2014 Total (£ millions)	Change from October 2014 (%)	Change from November 2013 (%)	Rank October 2014	Rank November 2013
China	3,164	-13.4	3.5	1	1
USA	2,577	-7.5	-3.0	2	2
Norway	1,040	-11.2	-1.8	3	3
Switzerland	671	9.3	4.9	7	5
Canada	661	-38.3	-16.7	4	4
Others	7,604	-5.1	-11.1	-	-
Total Imports	15,717	-9.2	-6.2	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

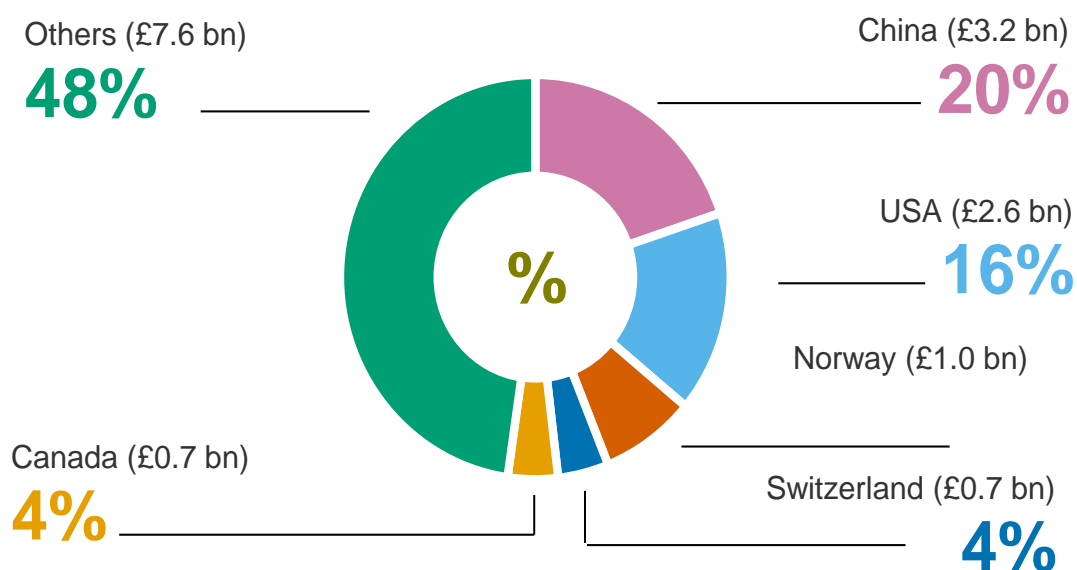
Note: 2014 data are provisional

- The top five non-EU import partners (rank by value) have changed slightly compared with last month. Switzerland has risen to fourth from seventh place, and Hong Kong has dropped to sixth place.
- Four of the top five import partners fell in value compared with last month, with only Switzerland increasing. Compared with November 2013, only China and Switzerland increased in import value.
- China remained the largest non-EU import partner and accounting for 20 per cent of the total non-EU imports, despite having the largest value decrease compared with last month down £488 million (13 per cent). However, it experienced the largest rise compared to November 2013 up £107 million (3.5 per cent).
- Canada saw the second largest decrease compared with last month, down £411 million (38 per cent). It also had decreases compared with Nov 2013, by £133 million (17 per cent).
- Switzerland saw increases compared with last month and Nov 2013, by £57 million (9.3 per cent) and £31 million (4.9 per cent) respectively.
- The largest decrease compared with November 2013 was for imports from Korea down £167 million (39 per cent).

Top import country, China, up 3.5% on Nov 2013

Imports from Korea down 39% on November 2013

Imports from Canada down by £411 million on last month

Figure 5: UK imports from top 5 non-EU countries, November 2014

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 data are provisional

The top five non-EU countries account for 52 per cent of total non-EU imports, compared with 49 per cent in November 2013.

Commodity Analysis**Table 4: UK Imports from non-EU by top 5 commodities, November 2014**

Commodity Description	November 2014 Imports (£ millions)	Change from October 2014 (%)	Change from November 2013 (%)	Rank October 2014	Rank November 2013
Mechanical appliances	2,349	-1.4	-3.5	2	2
Mineral fuels	2,199	-20.3	-25.9	1	1
Electronic equipment	1,737	-0.5	5.7	3	3
Precious metals, stones and jewellery	978	-28.7	-20.3	4	4
Knitwear	631	-17.6	1.1	5	6
Others	7,824	-5.6	-0.5	-	-
Total Imports	15,717	-9.2	-6.2	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

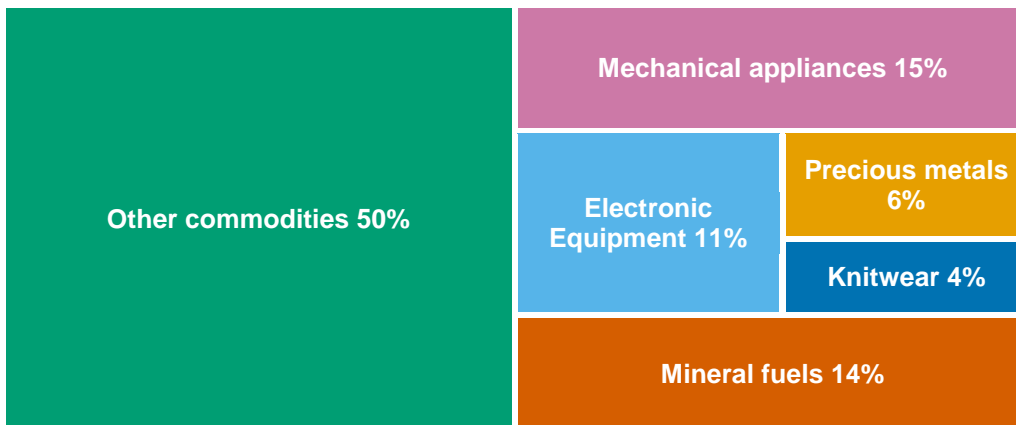
Note: 2014 data are provisional

- Mechanical appliances was the top import commodity by value but had decreases compared with both periods, down £32 million (1.4 per cent) compared with last month, and down £84 million (3.5 per cent) compared with November 2013.
- Mineral fuels dropped to second place and had the largest value decreases compared with both last month and November 2013, down £558 million (20 per cent) and £770 million (26 per cent) respectively.
- Ships had the largest increase compared with last month, up £134 million from £6.3 million.
- Electronic equipment had the largest value increase compared with November 2013, up £94 million (5.7 per cent).
- Precious metals had the second largest decreases for both periods compared with last month and November 2013, down by £394 million (29 per cent) and £249 million (20 per cent) respectively.

Imports of Mineral fuels down 20% on last month

Imports of ships up £134 million on last month

Figure 6: UK imports from non-EU by top five commodities, November 2014



Total value of imports from non-EU partner countries £15.7 billion

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

Combined Commodity and Country Analysis

- The decrease in mineral fuels compared with last month was led by Russia, down £156 million (36 per cent), and compared with November 2013, the decrease was led by South Korea, down £148 million to £151,000.
- The increase in Ship imports compared with last month was driven by a rise from the Cayman Islands, up £83 million from £1.5 million, accounting for 61% of total net increase.
- Imports from Canada led the decrease in precious metals compared with last month, by £299 million (47 per cent). South Africa led the decrease in the commodity compared to November 2013, by £173 million (73 per cent).

Imports of Mineral Fuels from Russia down 36% on last month

Imports of Precious metals from Canada down 47% on last month

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](#).
- Aggregate OTS data is available in [pre-prepared Excel tables](#).
- Non-Monetary Gold (NMG) can form a substantial part of the non-EU Overseas Trade Statistics (OTS). For further information, see [Inclusion of Non-Monetary Gold in OTS](#). Data relating to monthly non-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 countries outside the European Union (EU) on 9 January 2015 under arrangements set out in the [Code of Practice for Official Statistics](#). The first release is published on HMRC's trade data website www.uktradeinfo.com.
2. This release includes the first provisional estimates of trade-in-goods between the UK and countries outside the EU for November 2014. At the same time revisions for all previously published non EU data for 2014 are also being released in line with the [HM Revenue & Customs Policy on Revisions](#).
3. Detailed trade information is presented according to the [Harmonised System \(HS\)](#) nomenclature.
4. 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. Uktradeinfo.com provides more detail about the [differences between BoP and OTS publications](#).
5. 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'.
6. HMRC publishes [additional information](#) to help support users of this data. This includes links to our policies on revision and suppression of data,

descriptions of the methodology used to compile the OTS and information on the quality of the data published.

7. 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>.
8. 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.

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

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