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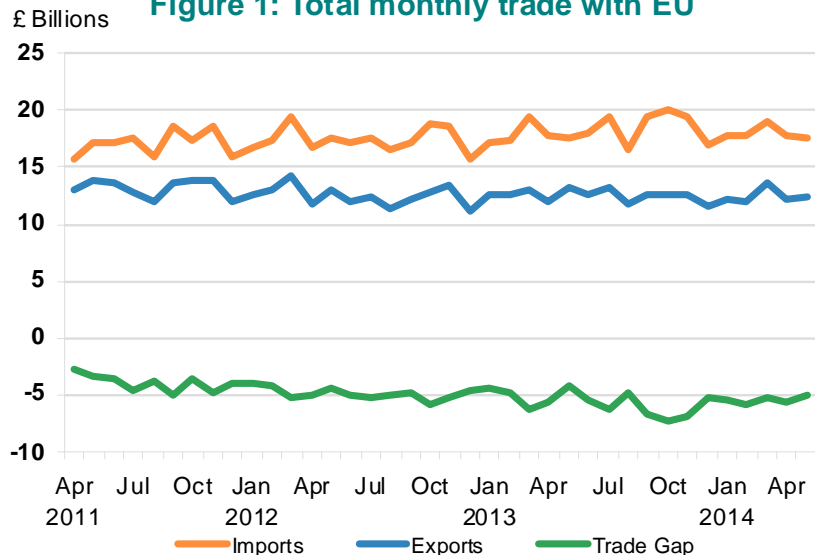


UK Overseas Trade Statistics with EU May 2014

Summary

- Exports for May 2014 are £12.4 billion. This is an increase of £0.2 billion (1.4 per cent) compared to last month.
- Imports for May 2014 are £17.5 billion. This is a decrease of £0.3 billion (1.9 per cent) compared to last month, and takes imports to a five month low.
- The UK remains a net importer this month, with imports exceeding exports by £5.1 billion. This is a decrease of £0.5 billion (9.0 per cent) compared to last month.

Figure 1: Total monthly trade with EU



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

Trade Trends

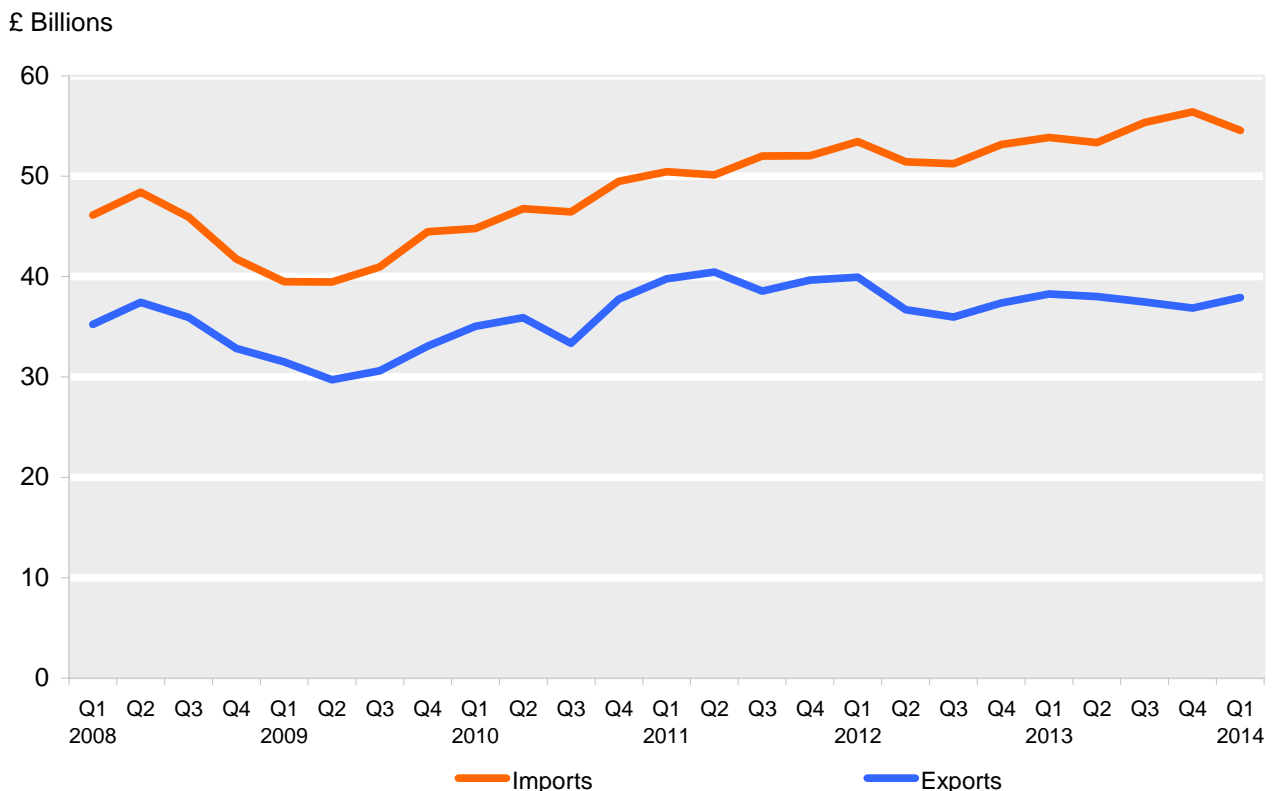
- Following the global economic crisis, UK trade started to decrease in 2008. Since the lows in early 2009, there has been a steady increase in imports through to the end of 2013, with a slight fall in 2014. Exports growth was seen until 2011, after which it fell in 2012 and has remained relatively constant throughout 2013.
- The total EU export trade for 2013 is £151 billion, which is marginally greater than the figure of £150 billion in 2012 (0.4 per cent increase).
- The total EU import trade for 2013 is £219 billion, which is greater than the figure of £209 billion in 2012 (4.6 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 68 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 4.6%
in 2013 against
2012

Exports up 0.4%
in 2013 against
2012

Trade gap up
68% between
2008 -2013

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



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, May 2014

Partner country	May 2014 exports (£ millions)	Change from April 2014 (%)	Change from May 2013 (%)	Rank April 2014	Rank May 2013
Germany	2,638	-1.3	4.5	1	1
Netherlands	1,927	-1.4	-22.4	2	2
Irish Republic	1,576	6.4	6.3	4	4
France	1,561	2.6	-15.6	3	3
Belgium	1,185	11.4	-5.0	5	5
Others	3,541	-0.3	-2.0	-	-
Total Exports	12,428	1.4	-6.7	-	-

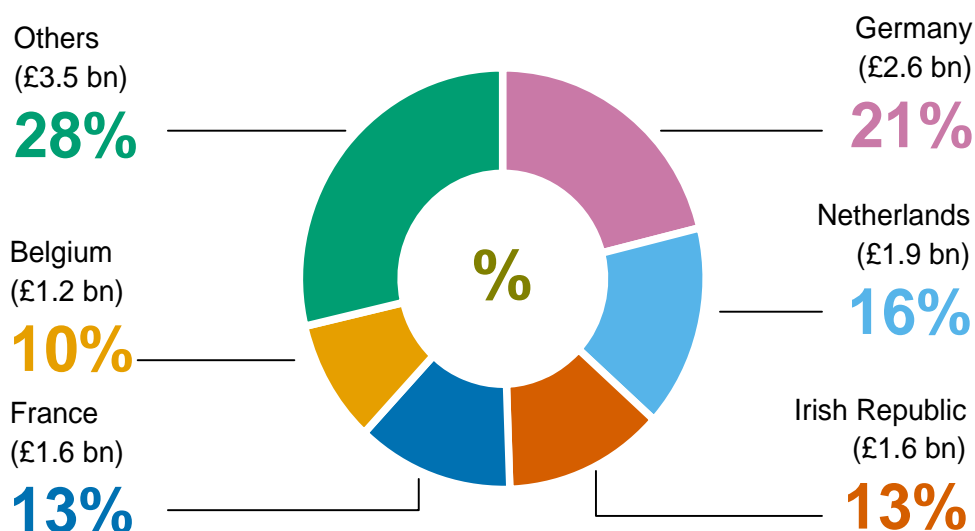
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- The top five EU export partner Member States (rank by value) has changed slightly from last month, with France falling behind the Irish Republic.
- Three of the top five Member States have increased trade values compared with last month, with Germany and the Netherlands showing decreases. However, Germany and the Irish Republic were the only two countries to show increases compared to May 2013.
- Germany is the largest EU export partner country, accounting for 21 per cent of the total value of exports. Trade to this country decreased slightly when compared with last month, down £34 million (1.3 per cent). However, exports to Germany increased the most by value on May 2013, up £113 million (4.5 per cent).
- Trade with Belgium increased the most compared with last month, up by £121 million (11 per cent).
- Trade with Italy had the largest decrease compared with last month, down £82 million (10 per cent).
- The Netherlands had the largest fall compared to May 2013, down £0.6 billion (22 per cent).

Exports to Belgium up 11% on last month

Exports to the Netherlands down 22% on May 2013

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



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

The top five EU Member States account for 72 per cent of total EU exports, in which is unchanged from May 2013.

Commodity Analysis

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

Commodity Description	May 2014 Exports (£ millions)	Change from April 2014 (%)	Change from May 2013 (%)	Rank April 2014	Rank May 2013
Mineral fuels	2,247	-1.2	-21.7	1	1
Mechanical appliances	1,332	2.3	4.6	2	2
Motor vehicles	1,144	-5.7	4.1	3	3
Pharmaceutical products	872	0.1	-10.3	4	4
Electronic equipment	791	0.5	-7.3	5	5
Others	6,042	2.3	-2.2	-	-
Total Exports	12,428	1.4	-6.8	-	-

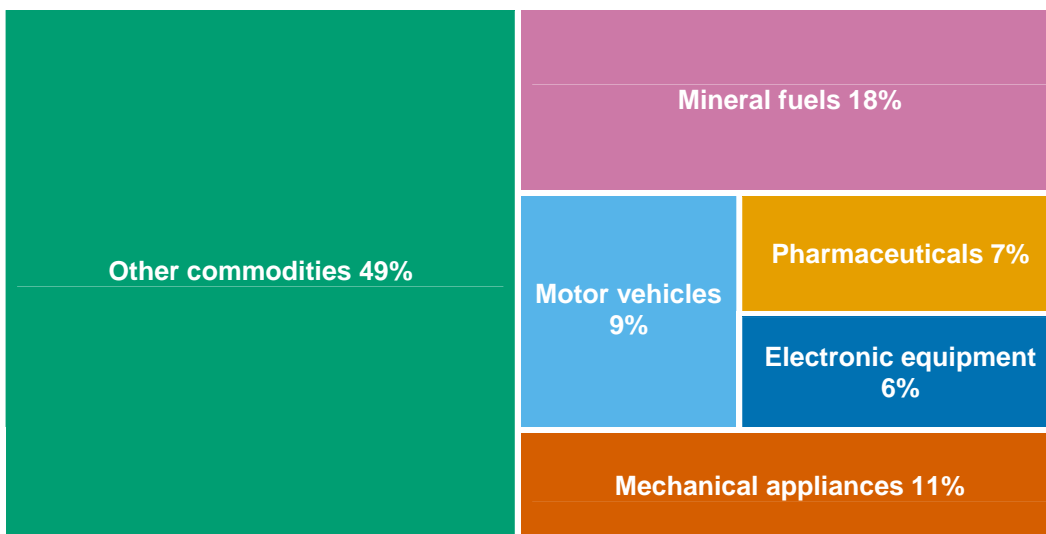
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- Mineral fuels remains the top commodity exported, contributing 18 per cent of the total value of EU exports. However, it showed the largest decrease against May 2013, down £0.6 billion (22 per cent).
- Motor vehicles had the largest fall against last month, £69 million (5.7 per cent) but rose against May 2013, up £45 million (4.1 per cent).
- Ships and boats more than doubled on last month, up £103 million (the largest value increase).
- Mechanical appliances had the largest increase compared with May 2013, up £58 million (4.6 per cent).

Motor vehicles exports down 6% on last month

Mineral fuels exports down 22% on May 2013

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



Total value of exports to EU partner countries £12.4 billion

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

Combined Commodity and Country Analysis

- The substantial decrease in Mineral fuels compared to May 2013 was led by falls in exports to the Netherlands and France, of 35 per cent and 41 per cent respectively.
- The decrease in Motor vehicles compared to last month was led by a fall in exports to Germany of £32 million (13 per cent).
- The rise in Ships and boats compared to last month was led by exports to the Irish Republic more than doubling in value, up £83 million.
- The rise in Mechanical appliances compared to May 2013 was spread over a majority of export partners, led by exports to the Irish Republic, up £32 million (34 per cent).

Mineral fuels to the Netherlands down 35% from May 2013

Mechanical appliances to Ireland up 34% from May 2013

Imports

Country Analysis

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

Partner Country	May 2014 imports (£ millions)	Change from April 2014 (%)	Change from May 2013 (%)	Rank April 2014	Rank May 2013
Germany	4,850	-0.6	5.9	1	1
Netherlands	2,357	-10.8	-14.8	2	2
France	2,096	2.7	8.2	3	3
Belgium	1,583	-0.8	0.7	4	4
Italy	1,300	-1.4	4.7	5	5
Others	5,359	-0.5	-1.8	-	-
Total Imports	17,546	-1.9	-0.5	-	-

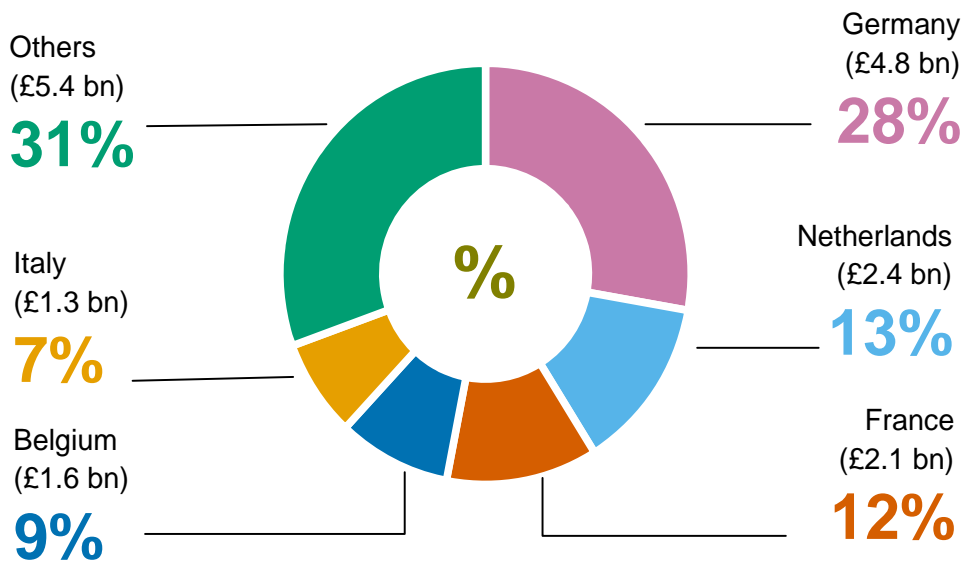
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- The top five EU import partner Member States (ranked by value) remain unchanged compared with last month, and with May 2013.
- Imports from four of these Member States have decreased compared with last month, with France increasing. All but the Netherlands rose compared to May 2013.
- The UK imports most goods from Germany, which accounts for 28 per cent of total value of EU imports. However, the value of goods from Germany fell by 0.6 per cent on last month, but rose by £272 million (5.9 per cent) compared with May 2013, the largest value increase overall.
- Imports from the Netherlands showed the largest decrease compared to both periods. There was a fall of £285 million (11 per cent) compared to last month, and £410 million (15 per cent) compared to May 2013.
- Denmark had the largest overall increase compared to last month, up £90 million (33 per cent). Of the top five countries, France had the largest percentage increase on both periods, up 2.6 per cent on last month, and 8.2 per cent on May 2013 (up £159 million).

Imports from the Netherlands down 11% on last month

Imports from France up 8% on May 2013

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



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

The top five EU Member States account for 69 per cent of total EU imports, unchanged from May 2013.

Commodity Analysis

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

Description	May 2014 Exports (£ millions)	Change from April 2014 (%)	Change from May 2013 (%)	Rank April 2014	Rank May 2013
Motor vehicles	3,250	0.5	11.6	1	1
Mechanical appliances	2,058	-5.8	5.4	2	2
Electronic equipment	1,406	-7.3	-15.1	3	3
Pharmaceutical products	1,233	-4.6	22.9	4	5
Plastics	723	-0.6	-0.4	6	6
Others	8,876	-0.5	-5.1	-	-
Total Imports	17,546	-1.9	-0.5	-	-

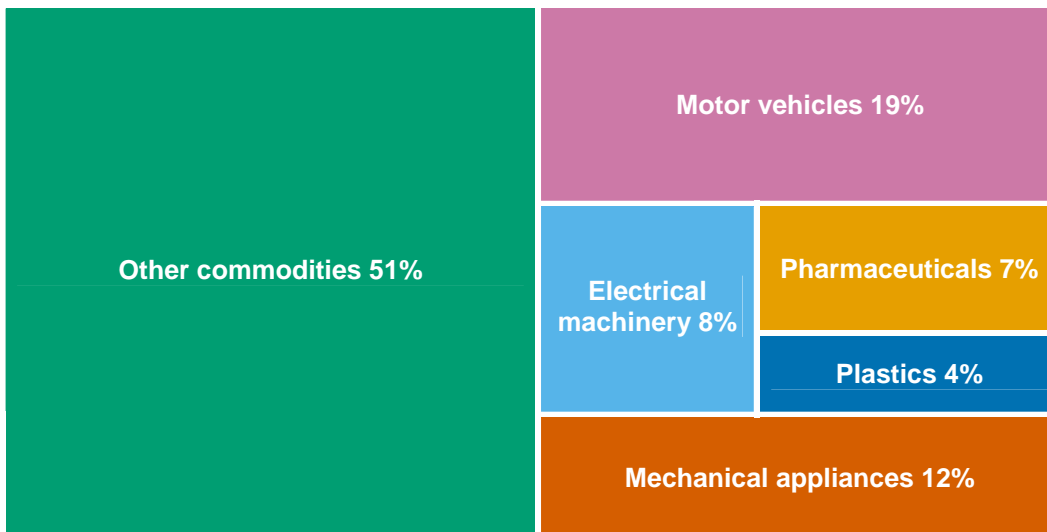
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- Motor vehicles remains the top commodity imported, contributing £3.3 billion (19 per cent of the total value of EU import trade), and was the only commodity in the top five to increase in import value on last month. It also had the largest value increase on May 2013, up £338 million (12 per cent).
- Mineral fuels experienced the largest decrease compared to both last month, down £139 million (18 per cent), and May 2013, down £458 million (41 per cent), to drop out of the top five this month, behind Plastics.
- Electronic equipment had the largest percentage decrease on both periods in the top five, down 7.3 per cent on last month, and 15 per cent on May 2013.
- Aircraft had the largest rise compared to last month, more than doubling in import value.

Aircraft imports double on last month

Mineral fuels imports down 41% on May 2013

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



Total value of imports from EU partner countries £17.5 billion

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

Combined Commodity and Country Analysis

- Mineral fuels had the largest decrease against both periods. The fall against last month was led by the Netherlands, down £131 million (46 per cent). The decrease against May 2013 was led by falls of £275 million (64 per cent) also from the Netherlands, and £155 million (63 per cent) from Sweden.
- The decrease in Electronic equipment against last month was spread over a majority of import partners. The fall from May 2013 was driven by imports from Hungary, down £80 million (70 per cent).
- The increase in Aircraft compared to last month was led by a six-fold rise in imports from France, up £173 million.
- The rise in Motor vehicles on May 2013 was led by a rise of £162 million (11 per cent) from Germany.

Mineral fuels from Netherlands down 46% on last month

Electronic equipment from Hungary down 70% on May 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 15 July 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 May 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 May 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 May.
 - 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 details 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. HMRC suspended the National Statistics designation for the [April 2014 edition of the EU Overseas Trade Statistics](#). This was in response to the [concerns raised by UKSA](#) in relation to the omission of estimates for the value of dispatches of Oil.
10. 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>
11. 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.
12. 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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