



HM Revenue
& Customs

UK Overseas Trade Statistics with non-EU June 2014

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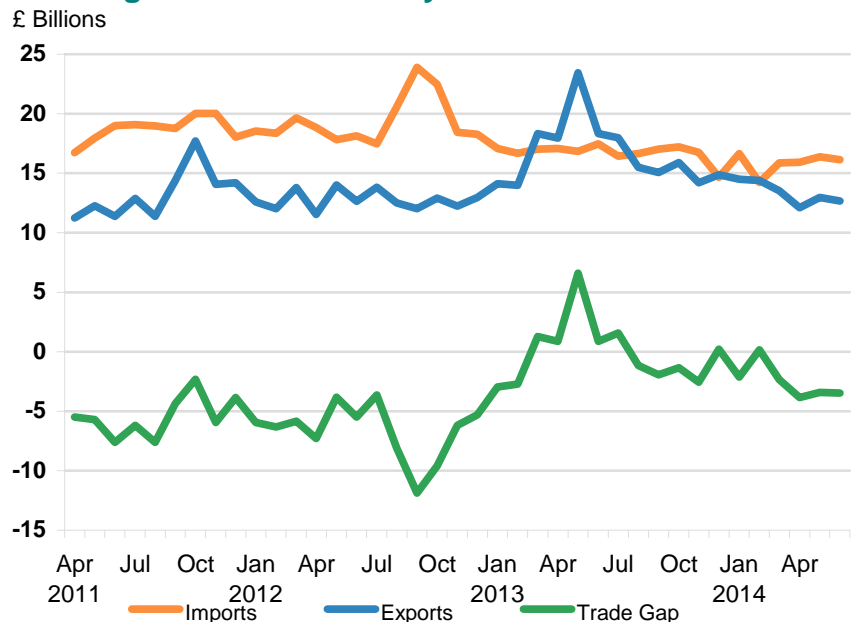
Website:
<http://www.uktradeinfo.com>



Summary

- Non-EU Exports for June 2014 are £12.7 billion. This is a decrease of £0.3 billion (2.2 per cent) compared to last month.
- Non-EU Imports for June 2014 are £16.2 billion. This is a decrease of £0.2 billion (1.4 per cent) compared to last month.
- The UK is a net importer this month, with imports exceeding exports by £3.5 billion. This is an increase of £0.1 billion (1.6 per cent) compared to last month.
- In June, Non-Monetary Gold (NMG) adds £1.7 billion to exports and £1.0 billion to imports.

Figure1: Total monthly trade with Non-EU



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

Trade Trends

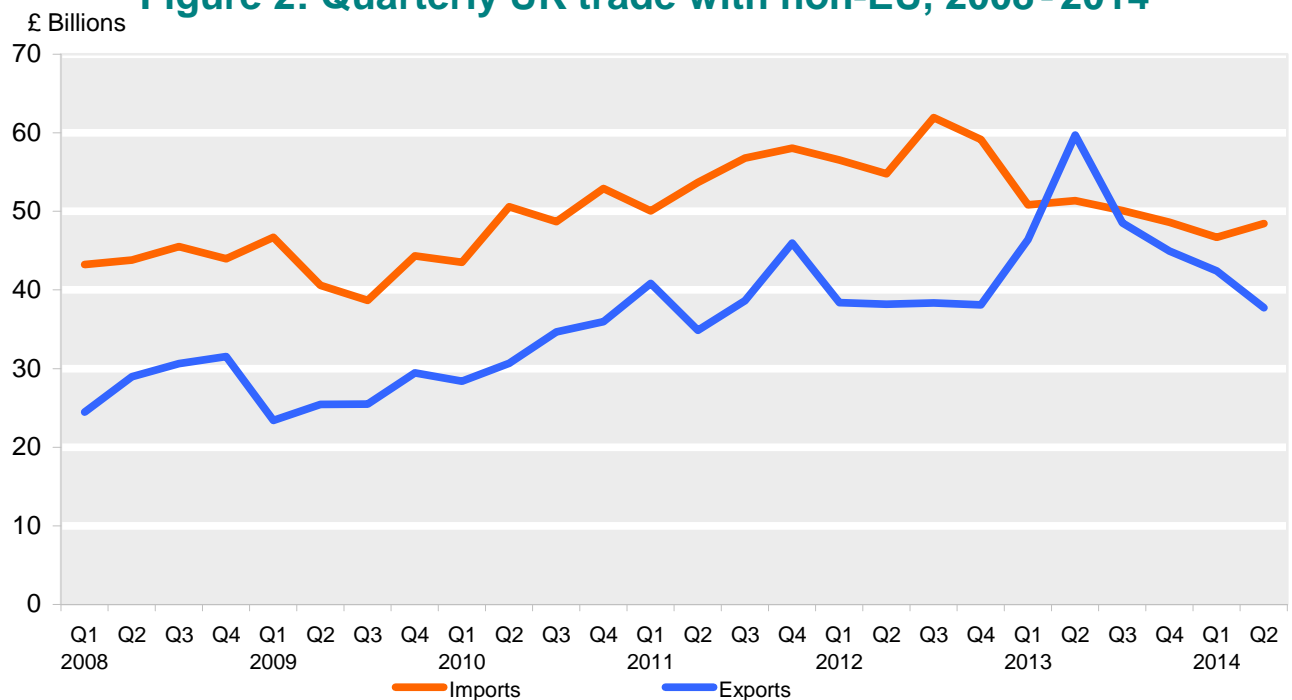
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports steadily increased until 2012; when exports became flat and imports started to decrease. However, exports sharply peaked in 2013, but have decreased since then.
- The total non-EU export trade for 2013 is £200 billion, which is substantially greater than the £153 billion in 2012 (30 per cent increase).
- The total non-EU import trade for 2013 is £201 billion, which is a reduction when compared to £232 billion in 2012 (14 per cent decrease).
- With the inclusion of non-monetary gold in the OTS, the trade gap has reduced substantially. However, the UK remains a net non-EU importer, with a deficit of £15 billion in the first half of 2014, down from £34 billion in the first half of 2008 (55 per cent decrease).
- For many years USA has been our largest trading import partner by value, but overtaken by China in 2013. For exports USA has also been dominant for many years, but occasionally surpassed by Switzerland, driven by gold exports.
- Mineral fuels has consistently been the largest import commodity by value, occasionally overtaken by Precious metals. For exports, Machinery has predominantly been the largest valued commodity, surpassed by Precious metals in 2013.

Exports up 30% in 2013 driven by Precious metals

Imports down 14% in 2013 driven by Precious metals

Trade Gap reduced by 55% between first half of 2008 - 2014

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



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

Exports

Country Analysis

Table 1: UK exports from the top 5 Non-EU countries, June 2014

Partner Country	June 2014 Exports (£ millions)	Change from May 2014 (%)	Change from June 2013 (%)	Rank May 2014	Rank June 2013
USA	2,840	-14.7	-16.5	1	2
Switzerland	1,489	18.9	-69.9	3	1
China	1,372	-3.8	49.6	2	3
Hong Kong	679	21.1	-9.4	4	5
United Arab Emirates	452	-17.5	-45.5	5	4
Others	5,838	-0.1	-16.5	-	-
Total Exports	12,671	-2.3	-30.9	-	-

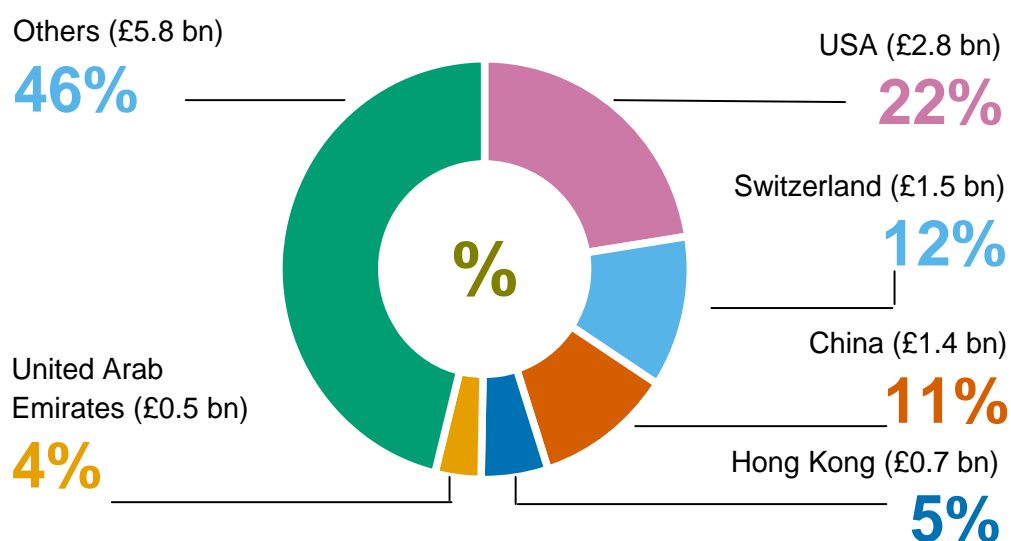
Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 data are provisional

- The top five non-EU export partner countries (rank by value) have changed slightly compared with last month. Switzerland has risen above China to become the second biggest export partner, but has fallen from first place in June 2013.
- Three of the top five export partners have experienced decreases compared with last month, with just Switzerland and Hong Kong increasing. All countries except China showed decreases compared to June 2013.
- The USA is the largest non-EU export partner country, accounting for 22 per cent of the total value of exports. However, they showed the largest value decrease compared with last month, £0.5 billion (15 per cent), and the second largest fall against June 2013, £0.6 billion (17 per cent).
- Exports to Switzerland experienced the largest rise of £236 million (19 per cent) compared with last month, but saw the largest fall of £3.5 billion (70 per cent) compared with June 2013.
- In the top five countries, Hong Kong showed the largest percentage increase on last month, up 21 per cent. In contrast, China showed the largest rise in value compared with June 2013 (50 per cent) overall.

Exports to USA
down 15%
against last
month

Exports to
Switzerland down
70% against June
2013

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

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 data are provisional

The top five Non-EU countries account for 54 per cent of total non-EU exports, compared to 59 per cent in June 2013.

Commodity Analysis

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

Commodity Description	June 2014 Total (£ millions)	Change from May 2014 (%)	Change from June 2013 (%)	Rank May 2014	Rank June 2013
Mechanical appliances	2,255	-3.3	-17.9	1	2
Precious metals, stones and jewellery	2,132	16.2	-63.5	2	1
Motor vehicles	1,547	-9.5	7.0	3	3
Electronic equipment	766	-0.5	-13.1	5	5
Pharmaceutical products	696	-10.1	-25.9	4	4
Others	5,275	-2.7	-12.0	-	-
Total Exports	12,671	-2.2	-30.8	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

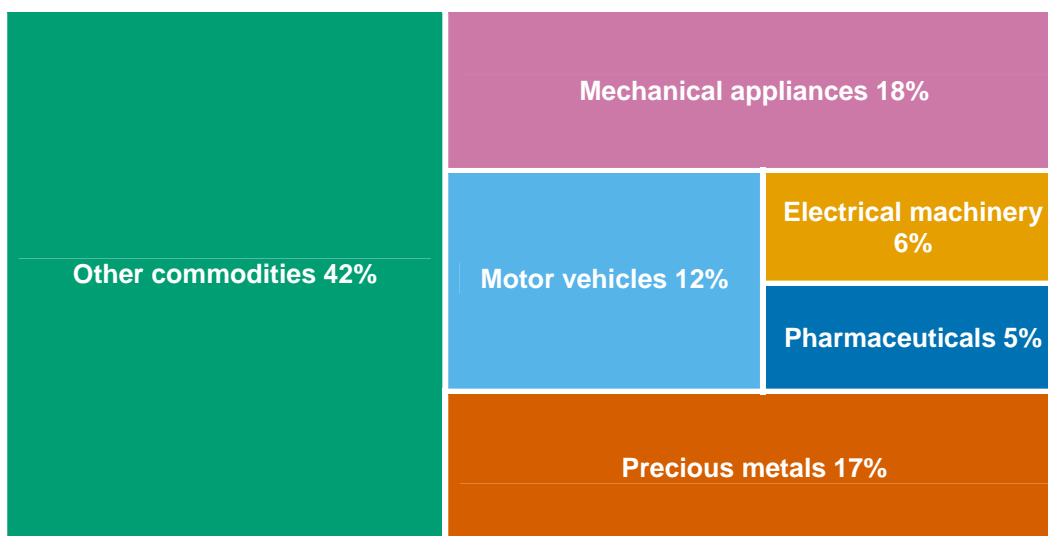
Note: 2014 data are provisional

- Mechanical appliances remains the top commodity exported by value, contributing £2.3 billion, 18 per cent of the total value of the UK's non-EU export trade. It also showed the second largest value decrease compared with June 2013, £491 million (18 per cent).
- Precious metals saw the largest increase of £0.3 billion (16 per cent) compared with last month. However, it fell £3.7 billion (63 per cent) on June 2013, which was dominated by a reduction in exports of Gold.
- Motor vehicles had the largest fall on last month, down £163 million (9.5 per cent), but had the largest increase on June 2013, up £101 million (7.0 per cent).

Mechanical appliances exports down 18% on June 2013

Precious metals exports down 63% on June 2013

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



Total value of exports to non-EU partner countries £12.7 billion

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

Combined Commodity and Country Analysis

- The rise in value of Precious metals exports compared to last month was led by trade to Hong Kong, up £133 million (49 per cent), Switzerland up £116 million (12 per cent) and China, up £115 million (45 per cent). The fall compared to June 2013 was led by a drop in gold exports to Switzerland of £3.3 billion (78 per cent), and the United Arab Emirates of £0.3 billion (98 per cent).
- The decrease in Mechanical appliances compared to June 2013 was spread over a number of export partners, led by a fall of £102 million (41 per cent) to Singapore.
- The fall in Motor vehicles compared to last month was dominated by a decrease of £103 million to China. Conversely, the increase on June 2013 was led by a rise in exports to China, of £145 million (46 per cent).

Gold exports to Switzerland down 78% on June 2013

Motor vehicle exports to China up 46% on June 2013

Imports

Country Analysis

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

Partner Country	June 2014 Total (£ millions)	Change from May 2014 (%)	Change from June 2013 (%)	Rank May 2014	Rank June 2013
China	2,688	1.3	8.2	2	2
USA	2,612	-9.5	-20.3	1	1
Norway	1,092	-13.7	-23.4	3	3
Canada	942	44.8	-15.7	5	4
Switzerland	826	19.1	-12.3	4	5
Others	7,991	-2.5	-2.3	-	-
Total Imports	16,150	-1.4	-7.5	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

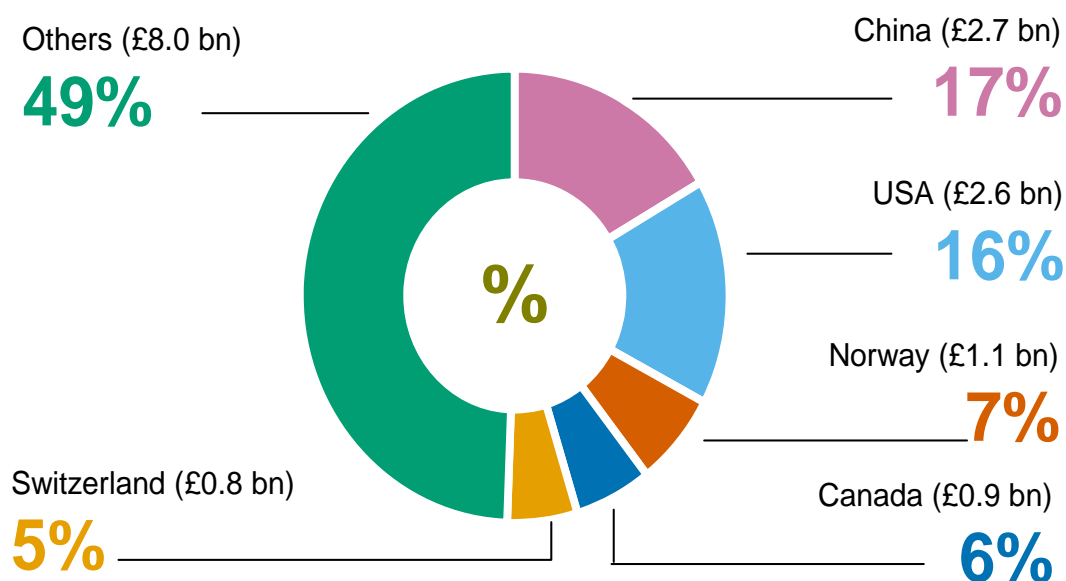
Note: 2014 data are provisional

- The top five non-EU import partners (rank by value) have changed slightly compared with both periods, with China rising ahead of the USA for the first time in four months. Canada has also risen above Switzerland this month.
- Three of the top five import partners rose in value compared with last month, with the USA and Norway showing a decrease. Only China showed an increase compared to June 2013.
- China is the largest non-EU import partner country, accounting for 17 per cent of the total non-EU import trade. The USA accounts for 16 per cent.
- The USA showed the largest decrease on both periods, down £273 million (9.5 per cent) on last month, and £665 million (20 per cent) on June 2013.
- Canada showed the largest increase on last month, up £292 million (45 per cent). Outside the top five, Algeria showed the largest value increase on June 2013, up £219 million (more than double).
- Norway had largest percentage fall of the top five countries, down £173 million (14 per cent) on last month, and £333 million (23 per cent) on June 2013.

Imports from the USA down 20% on June 2013

Imports from Canada up 45% on last month

Imports from Norway down 23% on June 2013

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

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 data are provisional

The top five non-EU countries account for 51 per cent of total non-EU imports, compared to 53 per cent in June 2013.

Commodity Analysis

Table 4: UK Imports from non-EU by top 5 commodities, June 2014

Commodity Description	June 2014 Imports (£ millions)	Change from May 2014 (%)	Change from June 2013 (%)	Rank May 2014	Rank June 2013
Mineral fuels	2,664	-17.6	-20.8	1	1
Mechanical appliances	2,112	6.8	0.9	2	2
Precious metals, stones and jewellery	1,607	27.9	-7.4	4	3
Electronic equipment	1,441	-3.2	-2.4	3	4
Motor vehicles	613	0.4	15.5	6	7
Others	7,712	-1.1	-5.5	-	-
Total Exports	16,150	-1.4	-7.5	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

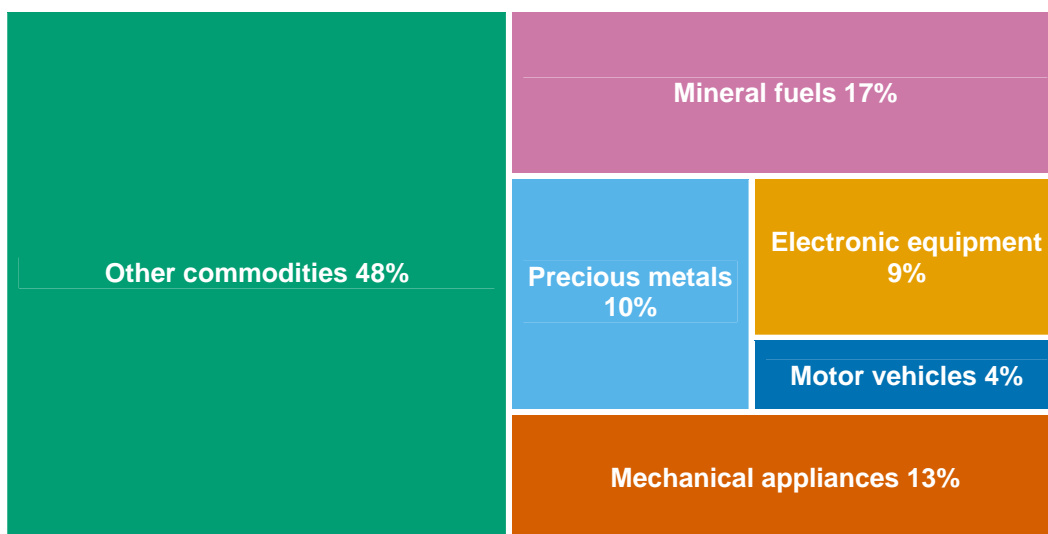
Note: 2014 data are provisional

- Mineral fuels remains the largest valued import commodity, contributing £2.7 billion (17 per cent of total non-EU import trade). However, this commodity fell by £0.6 billion (18 per cent) compared to last month, and £0.7 billion (21 per cent) compared to June 2013.
- Precious metals saw the largest increase against last month, up £350 million (28 per cent), but fell against June 2013, down £128 million (7.4 per cent).
- Outside the top five, Aircraft had the largest fall against both periods, down £336 million (38 per cent) on last month, and £333 million (38 per cent) on June 2013.
- Ships and boats had the largest increase on June 2013, up £96 million (more than double).

Mineral fuels imports down 21% on June 2013

Precious metals imports up 28% on last month

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



Total value of imports from non-EU partner countries £16.2 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 both periods was led by falls from Norway, down £363 million (34 per cent) on last month, and £433 million (38 per cent) on June 2013.
- The rise in imports of Precious metals compared to last month was led by increases from Switzerland, up £238 million (nearly three-fold), and Canada, up £167 million (51 per cent).
- The decrease in Aircraft compared to both periods was dominated by falls from the USA, down £389 million (61 per cent) on last month, and £379 million (also 61 per cent) on June 2013.
- The increase in Ships and boats on June 2013 was led by an increase of £95 million (more than double) of imports from Norway.

Mineral fuels from Norway down 34% on last month

Aircraft from the USA down 61% on both periods

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) is now included in 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 8 August 2014 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 June 2014. At the same time revisions for all previously published non EU data for 2013 onwards are also being released in line with the [HM Revenue & Customs Policy on Revisions](#). Data for 2013 is now no longer provisional, and there will be no further routine revisions to this data.
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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