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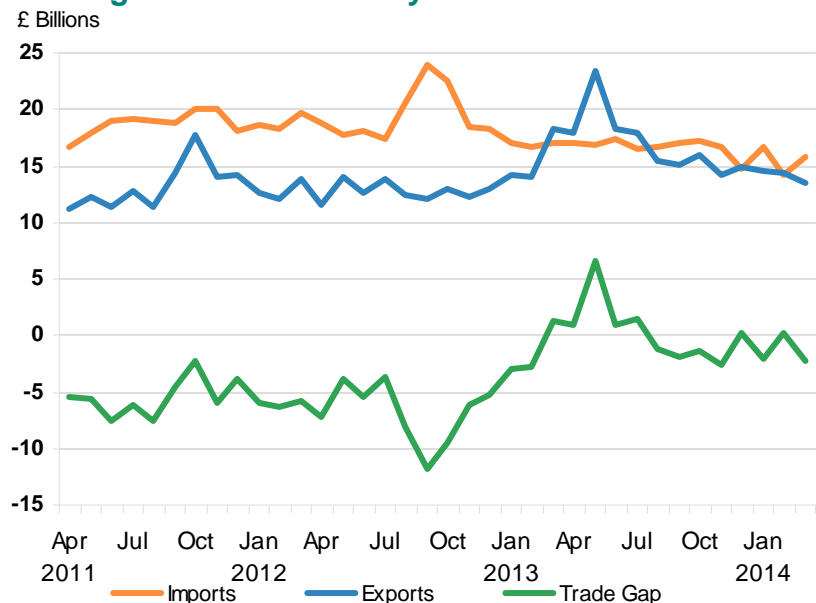


UK Overseas Trade Statistics with non-EU March 2014

Summary

- Non-EU Exports for March 2014 are £13.6 billion. This is a decrease of £0.8 billion (5.6 per cent) compared to last month.
- Non-EU Imports for March 2014 are £15.7 billion. This is an increase of £1.5 billion (10.6 per cent) compared to last month.
- The UK is a net importer this month, with imports exceeding exports by £2.1 billion.
- In March, Non-Monetary Gold (NMG) contributed £1.1 billion to exports and £605 million to imports.

Figure1: Total monthly trade with Non-EU



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

Trade Trends

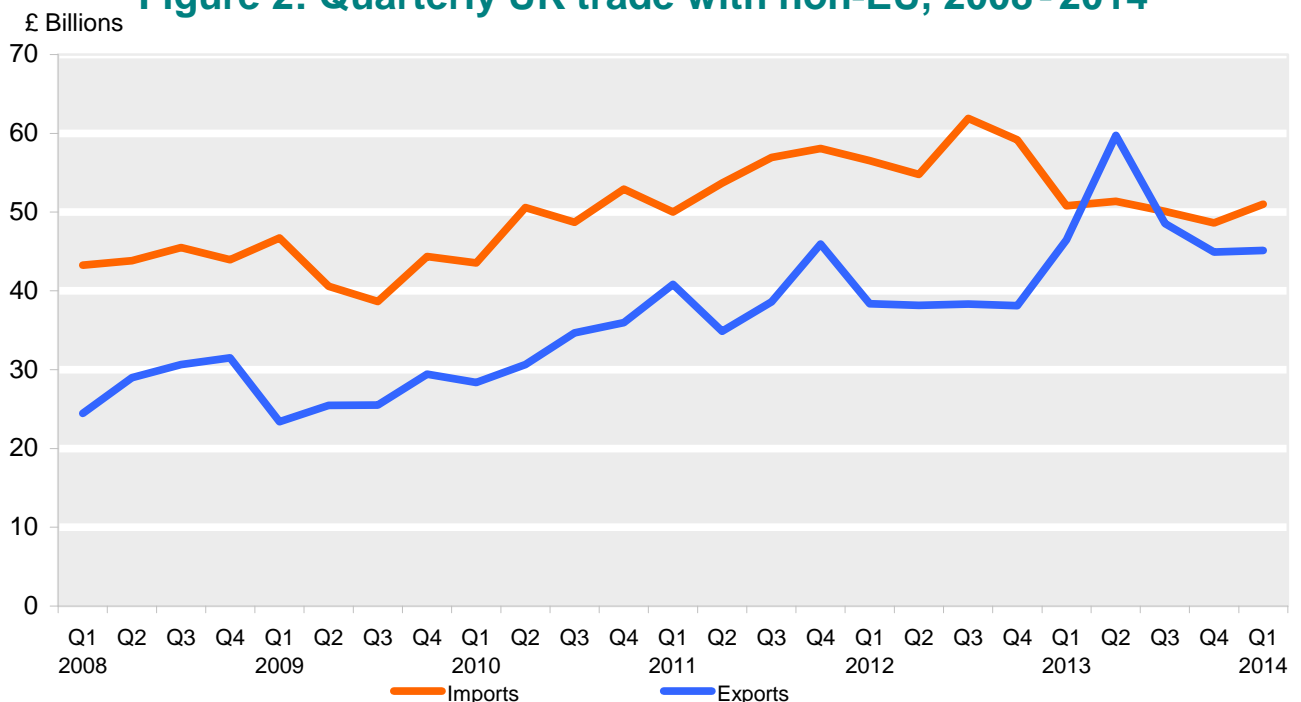
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports steadily increased until 2012; when exports became flat and imports started to decrease. Exports have sharply peaked in 2013, and imports have started to rise in 2014.
- The total non-EU export trade for 2013 is £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 new inclusion of non-monetary gold in the OTS, the trade gap has reduced substantially. However, the UK remains a net non-EU importer, with the size of the annual deficit cut from £61 billion in 2008 to just £1 billion in 2013 (98 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 against 2012

Trade Gap reduced by £60 billion between 2008 - 2013

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 to the top 5 non-EU countries, March 2014

Partner Country	March 2014 Exports (£ millions)	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
USA	3,415	15.7	-8.8	2	2
Switzerland	1,361	-60.3	-75.1	1	1
China	1,103	-4.6	18.4	3	3
United Arab Emirates	571	30.8	2.3	6	5
Hong Kong	550	20.9	-14.8	5	4
Others	6,577	6.2	-4.4	-	-
Total Exports	13,576	-5.6	-26.1	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

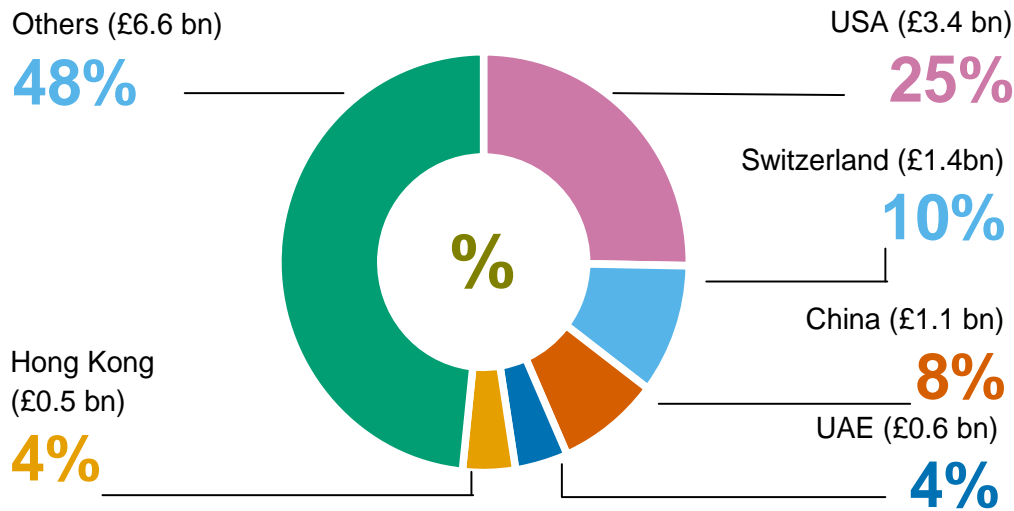
Note: 2013 and 2014 data are provisional

- The top five non-EU export partner countries (rank by value) have changed slightly compared with both last month and March 2013. The USA has risen above Switzerland to become the top export partner, and the United Arab Emirates has risen to fourth place.
- Three of the top five export partners have experienced growth compared with last month, with Switzerland and China showing decreases.
- The USA is the largest non-EU export partner country, accounting for 25 per cent of the total value of exports. They showed the largest value increase compared with last month (16 per cent), while China showed the largest increase in trade compared with March 2013 (18 per cent).
- Switzerland experienced the largest fall in value compared with both last month (60 per cent) and March 2013 (75 per cent), moving them down to the UK's second largest non-EU export destination.
- Of the top five countries, only China and the UAE showed increases compared with March 2013.

Exports to USA
up 16% against
last month

Exports to
Switzerland down
75% against
March 2014

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



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

The top five Non-EU countries account for 52 per cent of total non-EU exports, compared to 62 per cent in March 2013.

Commodity Analysis

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

Commodity Description	March 2014 Total £ millions	% Change from February 2014	% Change from March 2013	Rank February 2014	Rank March 2013
Mechanical appliances	2,666	23.1	1.9	2	2
Precious metals, stones and jewellery	1,746	-53.2	-70.5	1	1
Motor vehicles	1,727	18.7	7.9	3	3
Electronic equipment	825	14.2	-12.8	5	5
Pharmaceutical products	773	11.6	-20.3	6	4
Others	5,840	2.2	-4.7	-	-
Total Exports	13,576	-5.6	-26.1	-	-

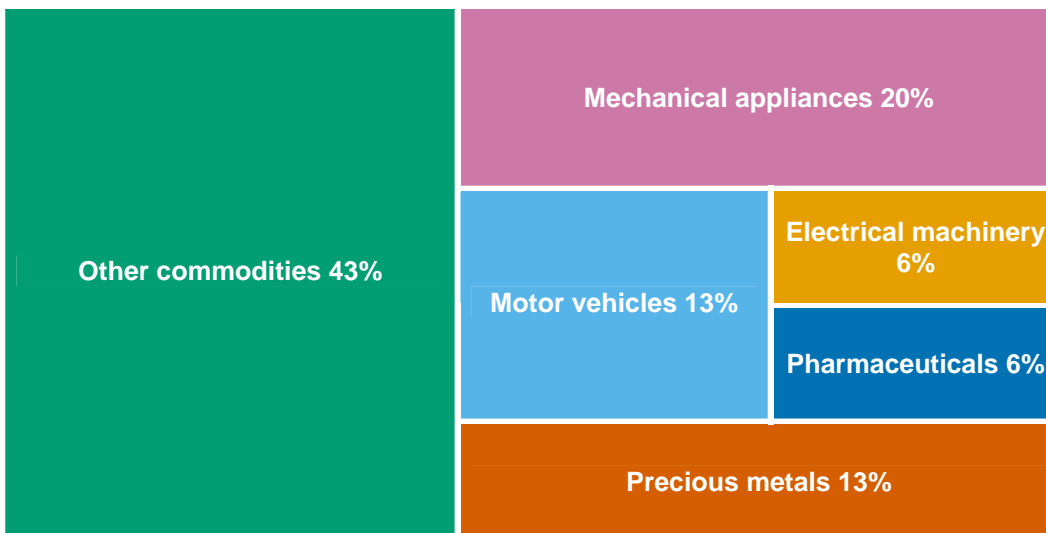
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- Mechanical appliances has become the top commodity exported by value, experiencing the largest increase since last month, up £0.5 billion (23 per cent). This commodity contributed £2.7 billion, 20 per cent of the total value of the UK's non-EU export trade.
- Precious metals saw a large decrease of £2.0 billion (53 per cent) compared with last month, and also fell £4.2 billion (71 per cent) on March 2013. This is the lowest export value since December 2012, and is dominated by a fall in NMG.
- Motor vehicles had the largest increase when compared with March 2013, up £126 million (7.9 per cent).

Mechanical appliances up 23% on last month

Precious metals exports down 71% on March 2013

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



Total value of exports to non-EU partner countries £13.6 billion

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

Combined Commodity and Country Analysis

- The large decrease in Precious metals compared to both periods was dominated by trade in Gold to Switzerland falling to £0.9 billion. This is a fall of £2.1 billion (69 per cent) on last month, and £4.1 billion (82 per cent) on March 2013,.
- The large rise in Mechanical appliances compared to last month was driven by increases of £107 million (20 per cent) to the USA, and £88 million (67 per cent) to the United Arab Emirates
- The increase in Motor vehicles compared to March 2013 was dominated by a rise of £191 million (82 per cent) to China.

Gold exports to Switzerland down 69% on last month

Mechanical appliances to USA up 20% on last month

Imports

Country Analysis

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

Partner Country	March 2014 Total £ millions	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
USA	2,753	17.7	-0.7	2	1
China	2,353	-0.8	8.3	1	2
Norway	1,489	-0.6	4.0	3	3
Canada	792	8.2	-38.3	4	4
Switzerland	700	6.3	-9.2	5	5
Others	7,661	10.4	-9.5	-	-
Total Imports	15,748	10.7	-7.6	-	-

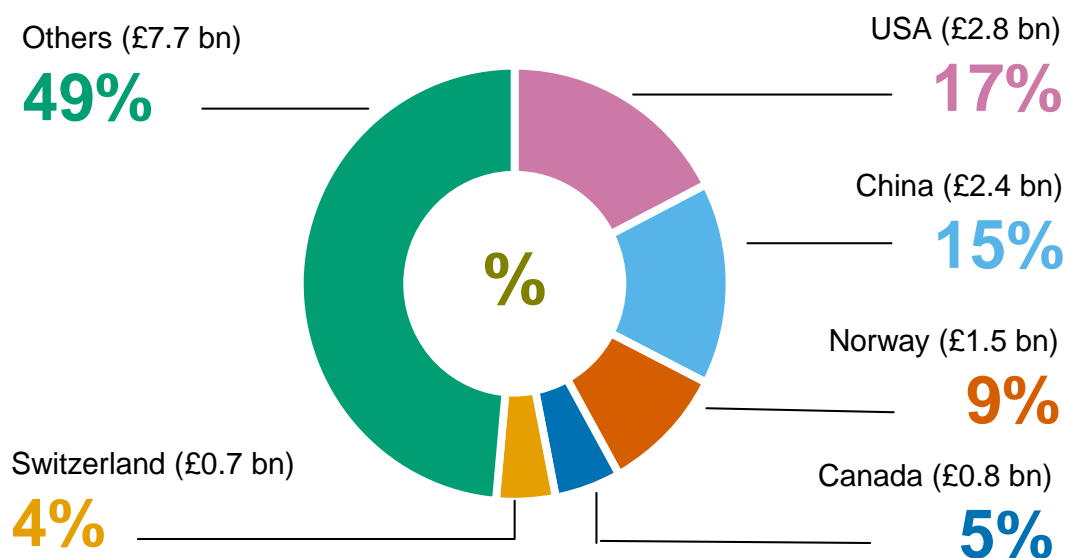
Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2013 and 2014 data are provisional

- The top five non-EU import partners (rank by value) are unchanged compared with March 2013. For last month, China was the top import partner rather than the USA.
- China and Norway both fell in import value compared with last month. The USA, Canada and Switzerland all fell compared to March 2013.
- The UK imports most goods from the USA. This accounts for 17 per cent of total non-EU imports. The USA had the largest value increase in trade compared to last month (18 per cent).
- Outside the top five, Saudi Arabia showed the largest decrease compared to last month (61 per cent), to fall from 13th to 32nd place.
- Compared to March 2013, China showed the largest increase (8.3 per cent) and Canada showed the largest fall (38 per cent).

Imports from USA
up 18% on last
month

Imports from
Canada down
38% on March
2013

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

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

The top five non-EU countries account for 51 per cent of total non-EU imports, compared to 49 per cent in March 2013.

Commodity Analysis

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

Commodity Description	March 2014 Imports (£ millions)	Change from February 2014 (%)	Change from March 2013 (%)	Rank February 2014	Rank March 2013
Mineral fuels	2,937	1.7	-13.5	1	1
Mechanical appliances	2,023	10.3	-4.1	2	3
Electronic equipment	1,523	15.6	13.4	3	4
Precious metals, stones and jewellery	1,064	20.4	-55.8	4	2
Aircraft	681	75.1	38.3	10	8
Others	7,520	6.1	2.3	-	-
Total Exports	15,748	10.7	-7.6	-	-

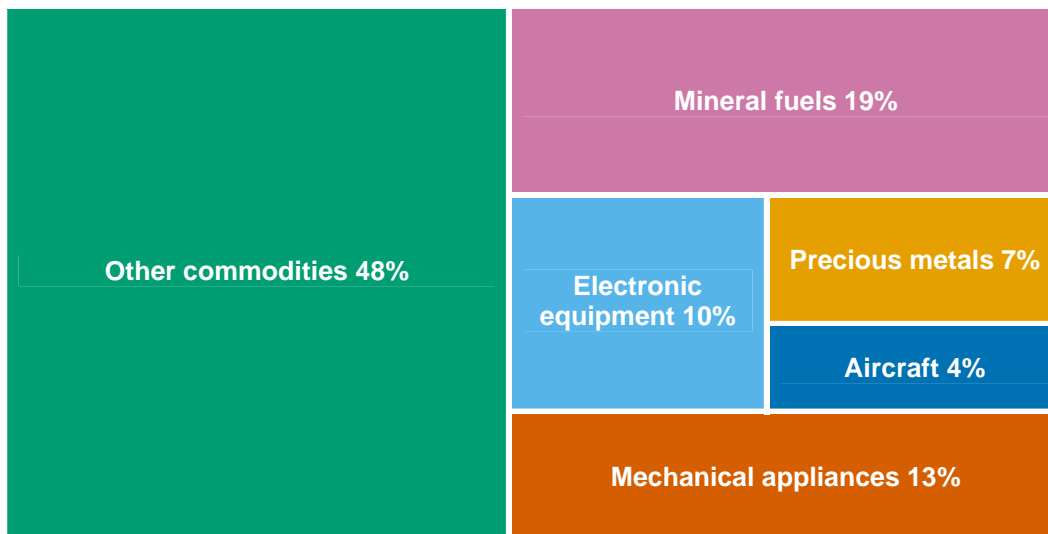
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- Mineral fuels remains the largest valued import commodity, contributing £2.9 billion (19 per cent of total non-EU import trade). However this chapter fell £460 million (14 per cent) compared to March 2013.
- Aircraft saw the largest increase against last month (75 per cent), and also rose against March 2013 (38 per cent).
- Precious metals fell substantially from March 2013, down £1.3 billion (58 per cent), but rose 20 per cent on last month.

Aircraft imports up 75% on last month

Precious metal imports down 58% on March 2013

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



Total value of imports from non-EU partner countries £15.7 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 Aircraft compared both periods was led by imports from the USA climbing to £461 million. This is rise of £262 million (more than double) on last month, and. £179 million (63 per cent) compared to March 2013.
- The decrease in Precious metals and stones compared to March 2013 was led by falls in gold imports of £308 million (45 per cent) from Canada, and £126 million (59 per cent) from the USA, together with a fall in diamond imports from Botswana of £324 million to zero trade.
- The decrease in mineral fuels compared to March 2013 was led by falls from Nigeria, down £152 million (52 per cent); Algeria, down £130 million (40 per cent); and Libya, down £115 million (73 per cent).

Aircraft from the USA up two-fold on last month

Gold imports from Canada down 45% 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](#).
- 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 9 May 2014 under arrangements set out in the [Code of Practice for Official Statistics](#). The first release is published in 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 March 2014. At the same time revisions for all previously published non EU data for 2013 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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