



HM Revenue
& Customs

UK Overseas Trade Statistics with non-EU February 2014

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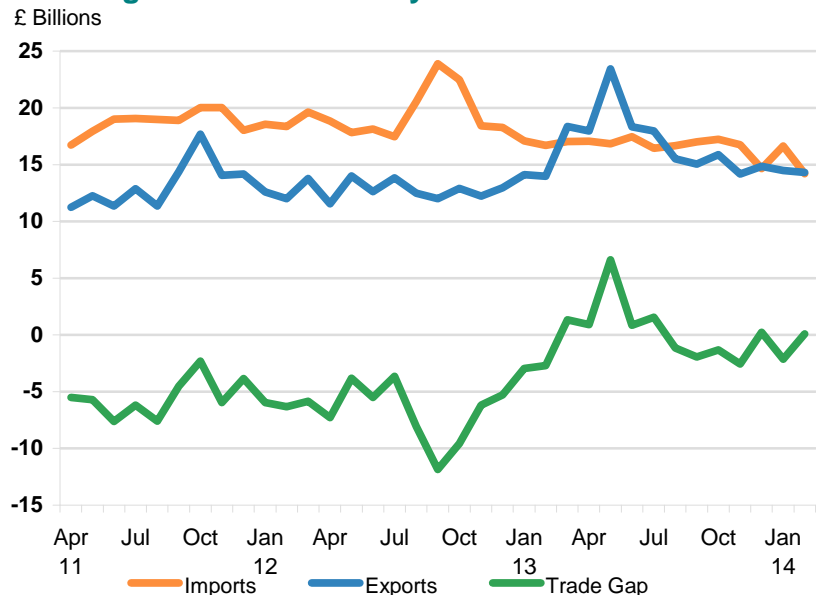
Website:
<http://www.uktradeinfo.com>



Summary

- Non-EU Exports for February 2014 are £14.3 billion. This is a decrease of £0.2 billion (1.2 per cent) compared to last month.
- Non-EU Imports for February 2014 are £14.2 billion. This is a decrease of £2.4 billion (14.5 per cent) compared to last month.
- The UK is a net exporter this month, with exports exceeding imports by £0.1 billion.
- As reported last month, [Non-Monetary Gold \(NMG\)](#) is now included in the non-EU Overseas Trade Statistics (OTS). In February, NMG contributed £3.1 billion to exports and £439 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

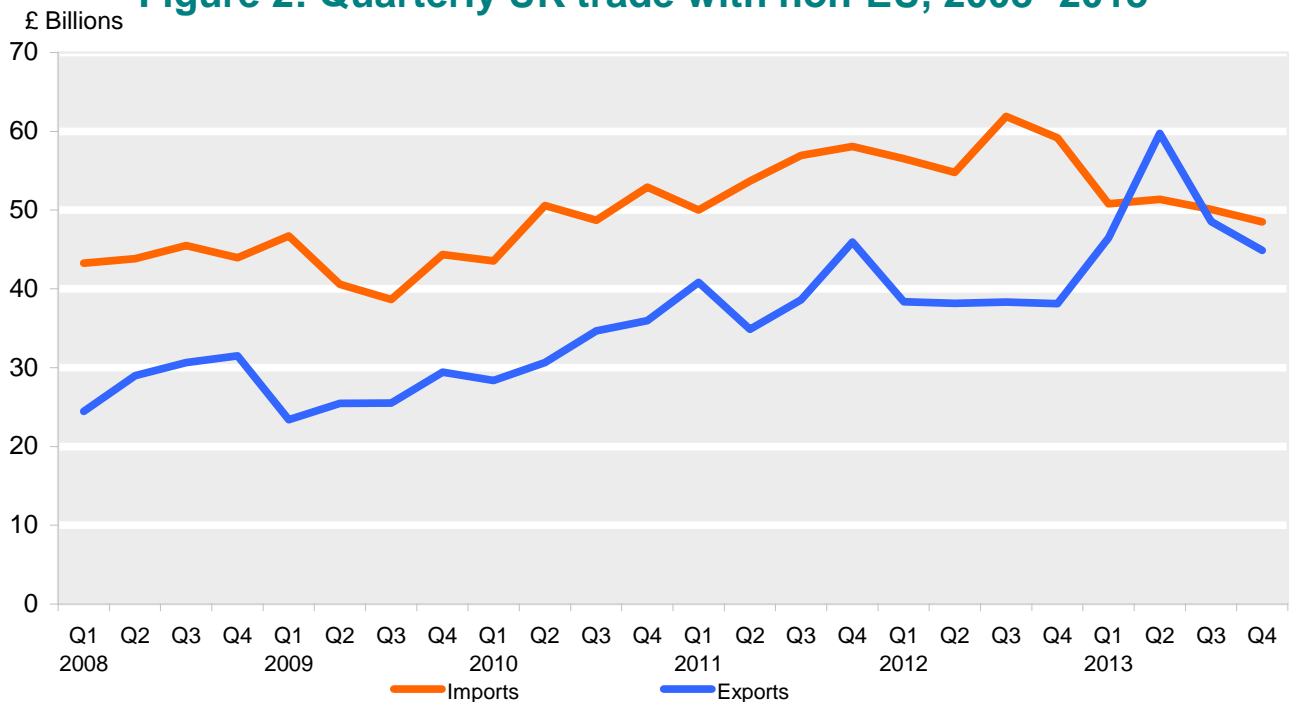
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports steadily increased until 2012; when exports became flat and imports started to decrease. Exports have sharply peaked in 2013.
- The total non-EU export trade for 2013 is £200 billion, which is substantially greater 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 recently overtaken by China in 2013. For exports USA has also been dominant for many years, but recently surpassed by Switzerland in 2013, 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 metal in 2013.

Exports up 31% 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 - 2013



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

Exports

Country Analysis

Table 1: UK exports to the top 5 non-EU countries, February 2014

Partner Country	February 2014 Exports (£ millions)	Change from January 2014 (%)	Change from February 2013 (%)	Rank January 2014	Rank February 2013
Switzerland	3,430	5.8	26.3	1	2
USA	2,951	6.2	-1.8	2	1
China	1,156	-0.8	29.5	4	3
South Korea	566	65.5	11.5	7	4
Hong Kong	455	-61.8	22.6	3	7
Others	5,753	-0.1	-7.3	-	-
Total Exports	14,311	-1.2	2.4	-	-

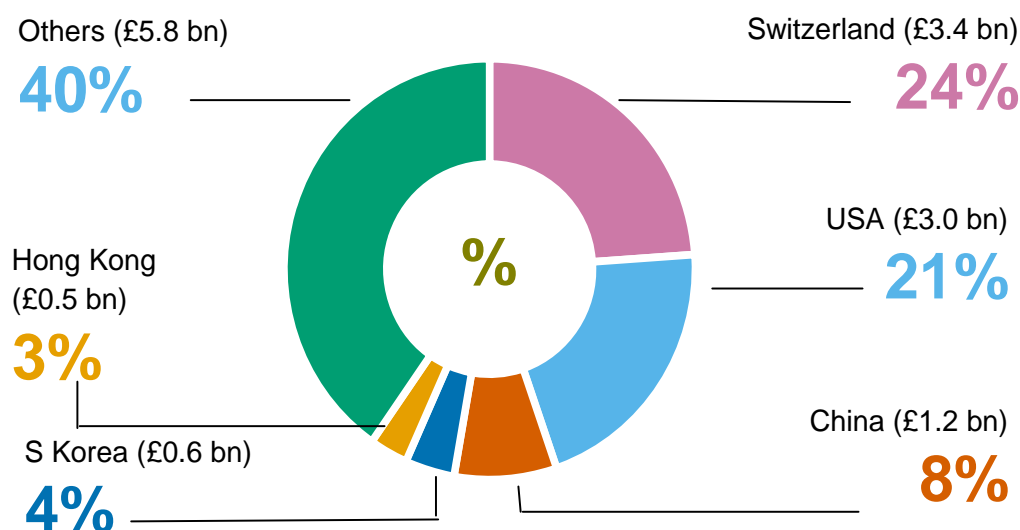
Source: HM Revenue & Customs Overseas Trade Statistics

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 February 2013. Switzerland remains the top export partner, while the USA was top in February 2013.
- Three of the top five export partners have experienced growth compared with last month, with China and Hong Kong showing decreases.
- Switzerland is the largest non-EU export partner country, accounting for 24 per cent of the total value of exports. They showed the largest value increase compared with February 2013 (26 per cent), while South Korea showed the largest increase in trade compared with last month (66 per cent).
- Hong Kong experienced the largest fall in value compared with last month (62 per cent), moving them down to our fifth largest non-EU export destination.
- Of the top five countries, the USA showed the only decrease (1.8 per cent) compared with February 2013.

Exports to South Korea up 66% against last month

Exports to Hong Kong down 62% against last month

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

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2013 and 2014 data are provisional

The top five Non-EU countries account for 60 per cent of total non-EU exports, compared to 54 per cent in February 2013.

Commodity Analysis

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

Commodity Description	February 2014 Exports (£ millions)	Change from January 2014 (%)	Change from February 2013 (%)	Rank January 2014	Rank February 2013
Precious metals, stones and jewellery	3,732	-15.7	17.9	1	1
Mechanical appliances	2,167	-4.0	-3.3	2	2
Motor vehicles	1,455	1.9	-10.6	3	3
Mineral fuels	1,097	24.2	25.3	4	4
Electronic equipment	722	3.9	-0.8	5	5
Others	5,139	3.4	-2.0	-	-
Total Exports	14,311	-1.2	2.4	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

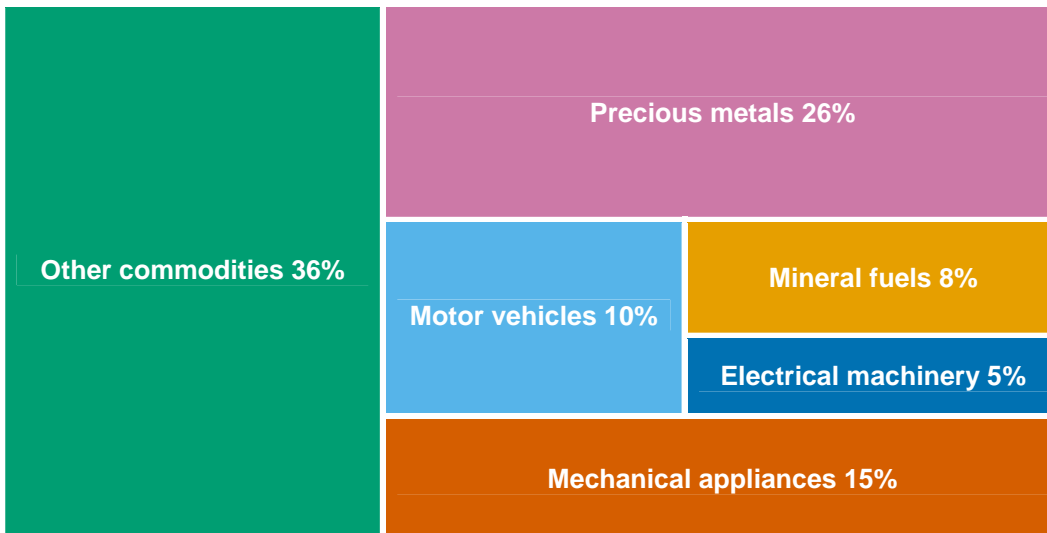
Note: 2013 and 2014 data are provisional

- Precious metals remain the top commodity exported by value, despite experiencing the largest fall since last month, down £0.7 billion (16 per cent). However, it showed the largest increase compared to February 2013, up £0.6 billion (18 per cent). In February this chapter contributed £3.7 billion, 26 per cent of the total value of the UK's non-EU export trade.
- Mineral fuels saw a large increase of £214 million (24 per cent) compared with last month, and also rose 25 per cent on February 2013. This is the highest export value since the record high of £1.6 billion in May 2012.
- Motor vehicles had the largest decrease when compared with February 2013, down £173 million (11 per cent).

Precious metals exports down 16% on last month

Mineral fuels up 24% on last month

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



Total value of exports to non-EU partner countries £14.3 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 last month was led by trade in Gold to Hong Kong, down from £0.8 billion to £0.1 billion. Gold exports to Switzerland were up 3.8 per cent, to £3.0 billion.
- The large rise in Mineral fuels compared to last month was driven by increases of £195 million (more than double) to South Korea, and £145 million (48 per cent) to the USA.
- The decrease in Motor vehicles compared to February 2013 was driven by falls of £98 million (28 per cent) to the USA, and £82 million (37 per cent) to Russia.

Gold exports to Hong Kong down 87% on last month

Mineral fuels to South Korea up 141% on last month

Imports

Country Analysis

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

Partner Country	February 2014 Total £ millions	Change from January 2014 (%)	Change from February 2013 (%)	Rank January 2014	Rank February 2013
China	2,373	-21.0	0.3	1	2
USA	2,338	-7.1	-18.9	2	1
Norway	1,498	10.6	3.9	3	3
Canada	732	27.7	-34.8	8	4
Switzerland	659	8.0	-18.0	5	5
Others	6,621	-19.6	-14.4	-	-
Total Imports	14,221	-14.5	-14.8	-	-

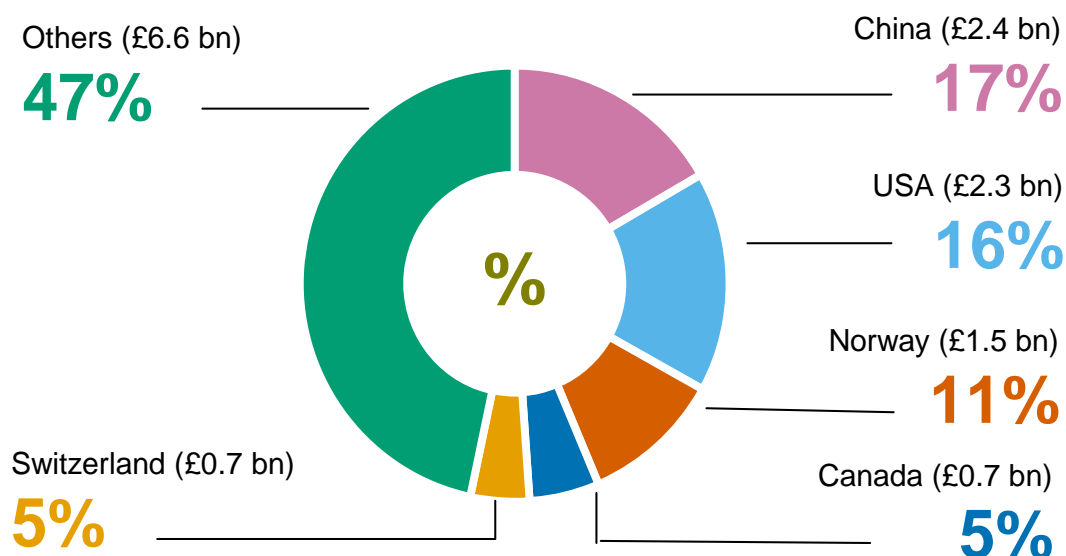
Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2013 and 2014 data are provisional

- The top three non-EU import partners (rank by value) remain unchanged compared with last month. Canada has risen to fourth, and Hong Kong has fallen to ninth place (from fourth last month). For February 2013, the USA was the top import partner rather than China.
- China and the USA both fell in import value compared with last month. The USA, Canada and Switzerland all fell compared to February 2013.
- The UK imports most goods from China. This accounts for 17 per cent of total non-EU imports. China had the largest value decrease in trade compared to last month (21 per cent).
- Canada showed the largest increase compared to last month (28 per cent), to climb to fourth place from eighth.
- The USA showed the largest value decrease compared to February 2013 (£544 million), and Canada showed the largest percentage fall (35 per cent).

Imports from
China down 21%
on last month

Imports from
Canada up 28%
on last month

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

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

The top five non-EU countries account for 53 per cent of total non-EU imports, compared to 52 per cent in February 2013.

Commodity Analysis

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

Commodity Description	February 2014 Imports (£ millions)	Change from January 2014 (%)	Change from February 2013 (%)	Rank January 2014	Rank February 2013
Mineral fuels	2,889	-16.7	-8.9	1	1
Mechanical appliances	1,834	-15.7	2.8	2	3
Electronic equipment	1,317	-19.5	7.7	3	4
Precious metals, stones and jewellery	884	-14.9	-66.7	4	2
Motor vehicles	526	-9.3	1.6	6	6
Others	6,771	-9.7	-5.6	-	-
Total Exports	14,221	-14.5	-14.8	-	-

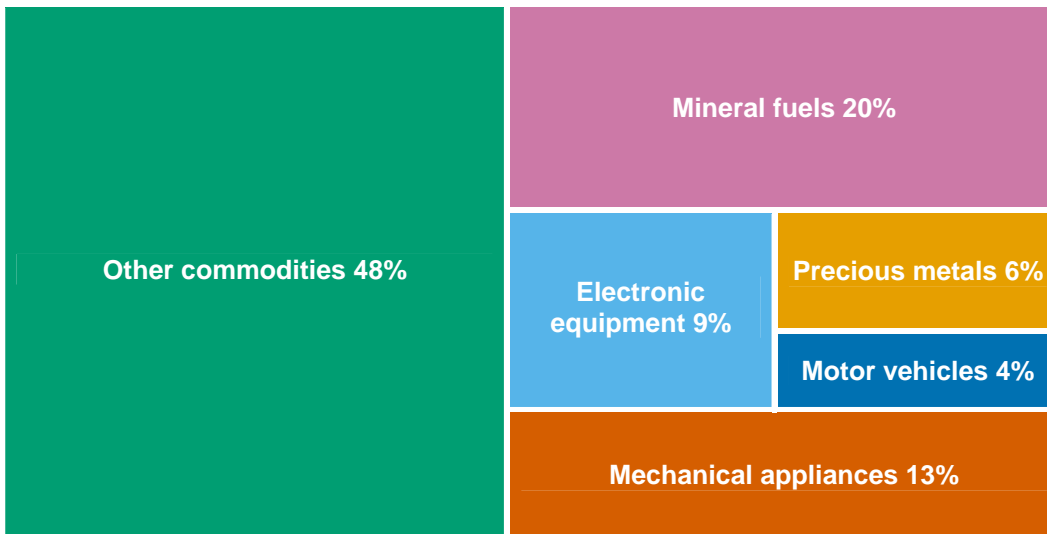
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2013 and 2014 data are provisional

- Mineral fuels remains the largest valued import commodity, contributing £2.9 billion (20 per cent of total non-EU import trade). This commodity also showed the largest value decrease on last month, down £0.6 billion (17 per cent) to a three-year low.
- Electronic equipment saw the largest percentage decrease against last month (20 per cent), but rose against February 2013 (7.7 per cent).
- Precious metals fell substantially from February 2013, down £1.8 billion (67 per cent). This was led by a £1.0 billion fall in Gold imports.

Mineral fuels imports down 17% on last month

Precious metal imports down 67% on Feb 2013

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



Total value of imports from non-EU partner countries £14.2 billion

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

Combined Commodity and Country Analysis

- The substantial decrease in Mineral fuels compared to last month was led by falls of £176 million (36 per cent) in imports from Russia and £110 million to zero trade from Libya, offset slightly by a rise of £166 million (14 per cent) from Norway.
- The decrease in Electronic equipment compared to last month was driven by falls of £152 million (26 per cent) from China, and £50 million (29 per cent) from Hong Kong. The increase on February 2013 is led by rises of £45 million (12 per cent) from China, and £35 million (83 per cent) from South Korea.
- The decrease in gold compared to February 2013 was led by falls from the USA, down £326 million (93 per cent), and Canada, down £277 million (43 per cent).

Mineral fuels from Russia down 36% on last month

Gold imports from the USA down 93% on Feb 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 April 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 February 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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