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UK Non-EU Trade by declared Currency of Invoice (2015)

Summary

- US dollar was the most popular currency of invoice for **imports**, accounting for 65.3 per cent of value.
- Pound sterling accounted for 23.6 per cent of invoiced **imports**, while the Euro and Canadian dollar accounted for 5.5 per cent and 2.5 per cent respectively.
- Pound sterling was the most popular currency of invoice for **exports**, accounting for 56.9 per cent of value.
- US dollar accounted for 36.7 per cent of invoiced **exports**, while the Euro and Chinese yuan accounted for 3.1 per cent and 0.5 per cent respectively.

An Official Statistics release

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What does this publication tell me?

The Currency of Invoice for UK trade with countries outside the EU has been collected under EU legislation since 2010. As a result of consulting with our data users, we now publish a Currency of Invoicing dataset annually. This current release is based on 2015 data.

It provides information about the percentage of trade declared in the four top currencies for each flow (Imports and Exports), as well as an aggregated group of 'all others'.

- Pound sterling (£GBP)
- US dollar (\$US)
- Euro (€)
- Canadian dollar (CAD) - Imports only
- Chinese yuan (¥) - Exports only
- All others

Only data received through the administrative Customs data collection will have a currency of invoice declared. All percentages quoted in figures 1 and 2 and tables 1 and 2 are representative of trade only where a currency of invoice was declared. Trade recorded under 'all others' does not include trade where there is no currency declared.

Who should read this publication?

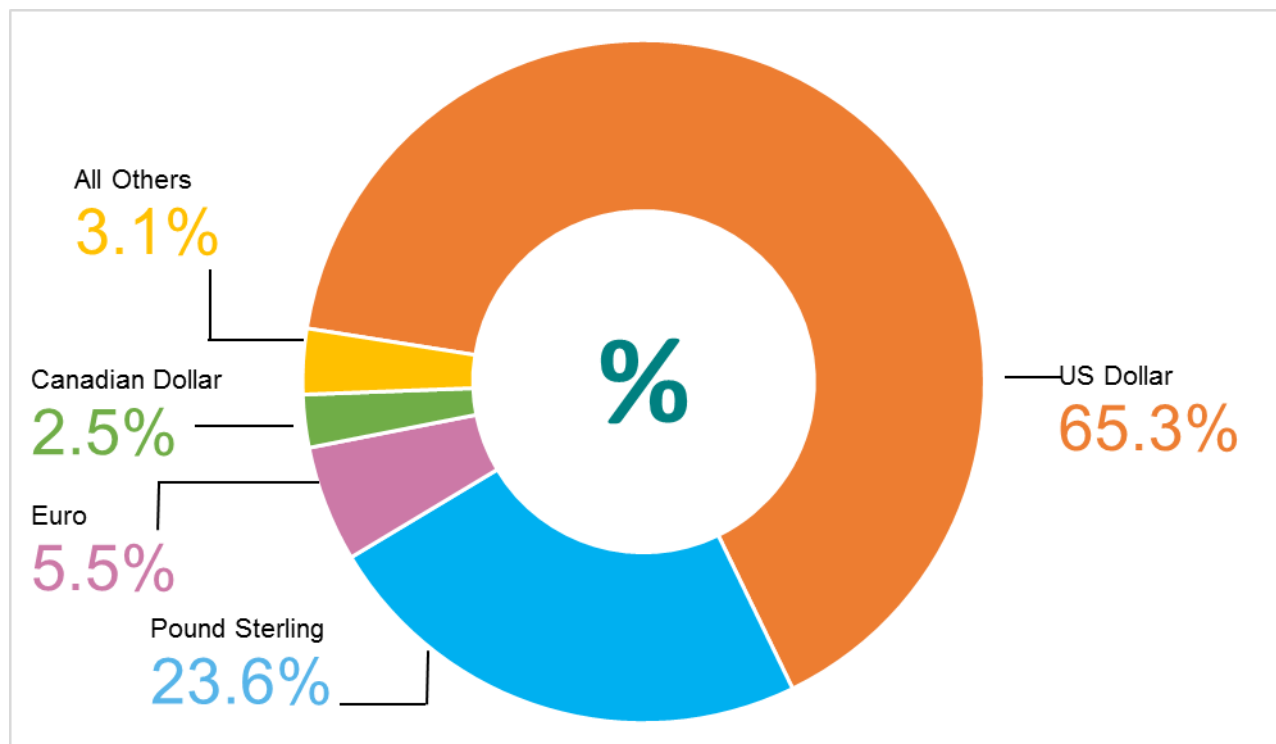
Any users of Trade Statistics products who are interested in an analysis of UK trade with countries outside the EU broken down by the declared invoice currency (Currency of Invoice).

Non-EU Trade by declared Currency of Invoice statistics and statistical commentary

Non-EU Imports – 2015

Customs declarations for UK imports from countries outside the EU were invoiced in US dollars for 65.3 per cent of the trade by value. Across Standard International Trade Classification (SITC) sections this varied between 93.6 per cent (Section 4 – Animal and vegetable oils, fats and waxes) and 22.6 per cent (Section 1 – Beverages and tobacco). This is displayed in figure 1, with further details in table 1.

Figure 1: Percentage of currency of invoice for Non-EU Imports 2015



Source: HM Revenue & Customs Overseas Trade Statistics
Note: Figures are representative of trade where a currency is declared

Table 1: Percentage of currency of invoice by SITC section for Non-EU Imports 2015

SITC Sections	US Dollar (%)	Pound Sterling (%)	Euro (%)	Canadian Dollar (%)	All others (%)	Total trade (£m)
0 Food and live animals	55.2	33.8	7.9	1.0	2.1	9,821
1 Beverages and tobacco	22.6	57.4	2.1	0.2	17.7	1,418
2 Crude materials, inedible, except fuels	63.4	27.7	4.1	2.9	1.9	4,358
3 Mineral fuels, lubricants and related materials	83.7	16.3	0.0	0.0	0.0	25,650
4 Animal and vegetable oils, fats and waxes	93.6	3.3	1.5	0.3	1.3	348
5 Chemicals and related products, not elsewhere specified	61.3	24.9	8.7	0.3	4.9	13,636
6 Manufactured goods classified chiefly by material	68.0	24.1	5.1	0.2	2.8	18,812
7 Machinery and transport equipment	62.9	23.8	9.1	0.5	3.7	61,413
8 Miscellaneous manufactured articles	61.3	31.4	4.2	0.2	2.9	41,875
9 Commodities and transactions not classified elsewhere in the SITC	66.1	1.1	0.1	27.8	5.0	14,744
Total	65.3	23.6	5.5	2.5	3.1	192,074

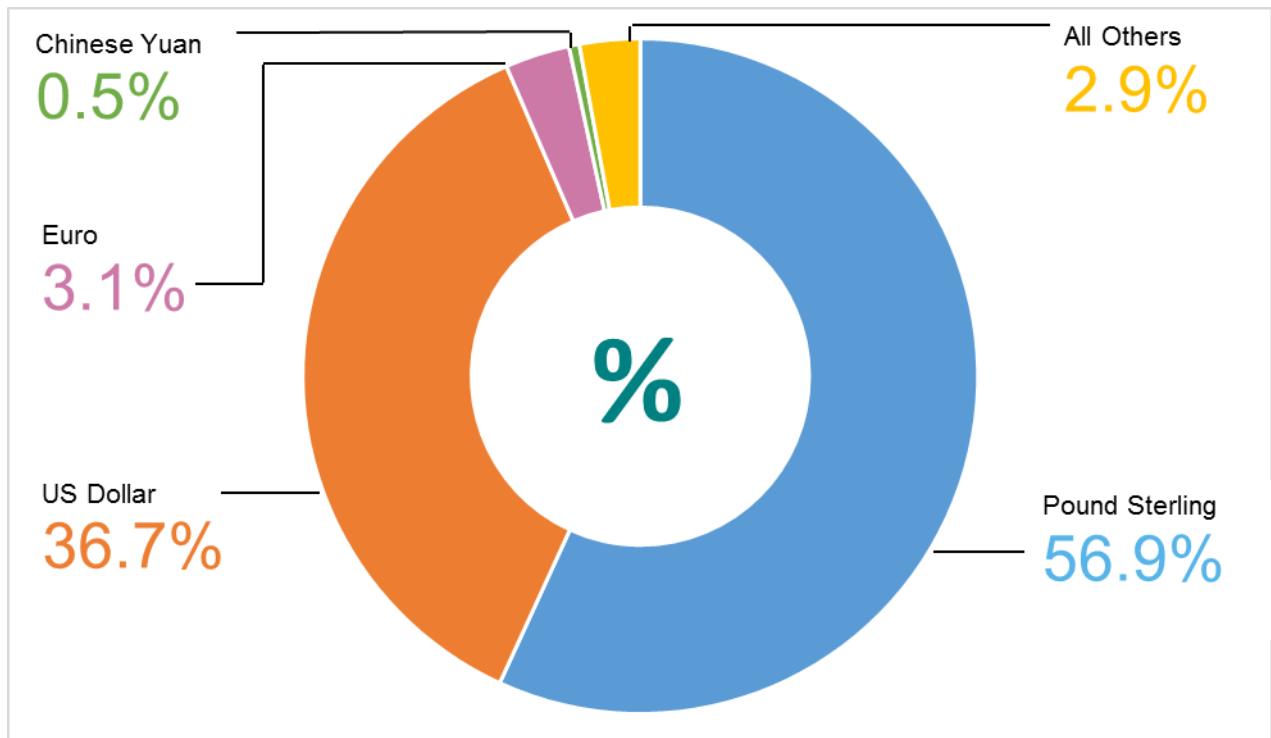
Source: HM Revenue & Customs Overseas Trade Statistics
 Note: Figures are representative of trade where a currency is declared

- Pound sterling accounted for 23.6 per cent of the trade, by SITC sections this ranged between 57.4 per cent (Section 1 – Beverages and tobacco) and 1.1 per cent (Section 9 – Commodities and transactions not classified elsewhere in the SITC).
- Only 5.5 per cent and 2.5 per cent by value of transactions were invoiced in Euro and Canadian dollars respectively.
- All other currencies were less than 1.0 per cent individually and accounted for 3.1 per cent when aggregated together.

Non-EU Exports – 2015

Customs declarations for UK exports to countries outside the EU show Pound sterling accounted for 56.9 per cent of the trade by value. Across SITC sections, trade declared in sterling ranges between 70.7 per cent (Section 3 – Mineral fuels, lubricants and related materials) and 43.3 per cent (Section 5 – Chemicals and related products, not elsewhere specified). This is shown in figure 2 with further details in table 2.

Figure 2: Percentage of currency of invoice for Non-EU Exports 2015



Source: HM Revenue & Customs Overseas Trade Statistics
Note: Figures are representative of trade where a currency is declared

Table 2: Percentage of currency of invoice by SITC section for Non-EU Exports 2015

SITC Sections	Pound Sterling (%)	US Dollar (%)	Euro (%)	Chinese Yuan (%)	All others (%)	Total trade (£m)
0 Food and live animals	65.6	20.4	9.6	0.2	4.1	3,353
1 Beverages and tobacco	49.6	33.9	3.5	0.2	12.7	4,017
2 Crude materials, inedible, except fuels	61.7	36.8	0.8	0.6	0.1	3,244
3 Mineral fuels, lubricants and related materials	70.7	28.9	0.3	0.0	0.0	5,751
4 Animal and vegetable oils, fats and waxes	58.3	14.2	27.0	0.0	0.5	68
5 Chemicals and related products, not elsewhere specified	43.3	45.7	3.3	0.7	7.0	26,578
6 Manufactured goods classified chiefly by material	57.2	35.9	5.6	0.0	1.3	12,967
7 Machinery and transport equipment	57.0	36.1	3.9	0.8	2.2	62,365
8 Miscellaneous manufactured articles	60.9	32.4	3.1	0.1	3.7	23,235
9 Commodities and transactions not classified elsewhere in the SITC	62.4	37.6	0.0	0.0	0.0	29,664
Total	56.9	36.7	3.1	0.5	2.9	171,243

Source: HM Revenue & Customs Overseas Trade Statistics

Note: Figures are representative of trade where a currency is declared

- US dollars account for 36.7 per cent of the trade, by SITC sections this ranged between 45.7 per cent (Section 5 – Chemicals and related products, not elsewhere specified) and 14.2 per cent (Section 4 – Animal and vegetable oils, fats and waxes).
- The value of trade invoiced in Euro and Chinese yuan accounted for 3.1 per cent and 0.5 per cent respectively. All other currencies accounted for less than 1.0 per cent individually, and when aggregated together represented 2.9 per cent in total.

Notes

1. Only data received through the administrative Customs data collection has a currency of invoice declared. All percentages quoted in figures 1 and 2 and tables 1 and 2 were representative of trade only where a currency of invoice was declared. Trade recorded under 'all others' does not include trade where there is no currency declared.

2. For Non-EU import trade, businesses must submit the invoice currency when providing customs declarations. However, 5.0 per cent of Non-EU import trade value did not have a currency, as shown in table 3. This was accounted for by trade reported through separate systems, such as parcel post and some mineral fuels.

3. For Non-EU export trade, businesses are required to declare invoice currency for declarations with a value greater than £100,000. As a result of this threshold and trade collected separately (reasons outlined in note 2) 9.2 per cent of Non-EU export trade was declared without a currency, as shown in table 3.

Table 3: Percentage of Currency of Invoice of UK trade with Non-EU, 2015

Currency declared	Imports from Non-EU	Exports to Non-EU
Pound sterling	23.0	51.5
US dollar	61.4	33.4
Euro	5.4	2.8
Canadian dollar	2.1	N/A
Chinese yuan	N/A	0.4
All others	3.0	2.6
None declared	5.0	9.2

Source: HM Revenue & Customs Overseas Trade Statistics

Note: Data is published on a general trade basis and so may differ from data used by Eurostat which is based on Special Trade reporting. The figures here will be consistent with the published Overseas Trade Statistics totals.

4. HMRC holds currency of invoice information for UK trade with Non-EU countries from January 2010 onwards. Businesses are not required to declare currency of invoicing information for EU trade, via the Intrastat survey. No currency of invoice information is available for trade with EU Member States.

5. The goods in tables 1 and 2 are displayed using the SITC section headings:

0 - Food and live animals

1 - Beverages and tobacco

2 - Crude materials, inedible, except fuels

3 - Mineral fuels, lubricants and related materials

4 - Animal and vegetable oils, fats and waxes

5 - Chemicals and related products, not elsewhere specified.

6 - Manufactured goods classified chiefly by material

7 - Machinery and transport equipment

8 - Miscellaneous manufactured articles

9 - Commodities and transactions not classified elsewhere in the SITC

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