

Coverage: United Kingdom

Theme: Business and Energy

Released: 09 February 2018

Next Release: 09 March 2018

Frequency of release: Monthly

Media contact: HMRC Press Office 03000 585018

Statistical contacts:

Vanessa Allis 03000 594250 <u>uktradeinfo@hmrc.gsi.gov.uk</u>

Customs Trade Statistics HM Revenue & Customs 21 Victoria Avenue Southend-on-Sea SS99 1AA

Website: http://www.uktradeinfo.com



UK Overseas Trade in Goods Statistics December 2017

Summary – 2017

- Total trade in goods exports in 2017 were £345.3 billion. This was an increase of £42.1 billion (14 per cent) compared with 2016.
- Total trade in goods imports in 2017 were £498.0 billion. This was an increase of £28.5 billion (6.1 per cent) compared with 2016.
- The UK was a net importer in 2017 with imports exceeding exports by £152.8 billion. This was a narrowing of the trade in goods gap from £166.4 billion in 2016.

Summary – December 2017

- Total trade in goods exports for December 2017 were £29.6 billion. This was a decrease of £0.5 billion (1.6 per cent) compared with last month, and a decrease of £1.8 billion (5.6 per cent) compared with December 2016.
- Total trade in goods imports for December 2017 were £39.1 billion. This was a decrease of £4.5 billion (10 per cent) compared with last month, but an increase of £1.2 billion (3.2 per cent) compared with December 2016.
- The UK was a net importer this month, with imports exceeding exports by £9.5 billion.

Figure 1: Total UK monthly Trade in Goods



Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

Trade Trends

- Following the global economic crisis, UK trade in goods dropped in 2009. Both imports and exports then steadily increased until 2012. From the start of 2013, imports remained relatively flat until a very sharp increase in Q3 of 2016, while exports peaked in Q2 of 2013, with a further peak in Q4 of 2016.
- The total **export** trade for Q4 of 2017 was £89.5 billion, which was an increase of 2.7 per cent compared with £87.1 billion for Q4 of 2016.
- The total **import** trade for Q4 of 2017 was £127.4 billion, which was an increase of 5.9 per cent compared with Q4 of 2016.
- There was a trade deficit of £37.9 billion for Q4 of 2017. This was a widening of 14 per cent compared with Q4 of 2016. These values were strongly influenced by trade in non-monetary gold.
- For many years Germany has been our largest trading **import** partner by value. The USA has been the dominant trading partner for **exports** for many years.
- Mechanical appliances and Motor vehicles have generally been the largest import commodities by value. For exports, Mechanical appliances has also predominantly been the largest valued commodity, with occasional peaks for Precious metals.

Exports up 2.7% for Q4 2017 on Q4 2016

Imports up 5.9% for Q4 2017 on Q4 2016

Trade deficit widened by 14% for Q4 2017 on Q4 2016



Figure 2: Quarterly UK Trade in Goods, 2009 – 2017

Exports in 2017

Partner Country	2017 Total (£ millions)	Change from 2016 (%)	Rank 2016
USA	45,804	1.5	1
Germany	36,308	12.1	2
France	25,626	30.6	3
Netherlands	21,336	13.0	4
Irish Republic	19,532	15.0	5
China	16,674	24.6	7
Switzerland	15,724	9.9	6
Belgium	13,749	18.1	8
Spain	10,471	8.4	10
Italy	10,303	5.9	9
Others	129,723	16.4	-
Total Non-EU	179,966	12.9	_
Total EU	165,284	15.0	_
Total Exports	345,250	13.9	-

Table 1: UK exports of goods to top 10 partner countries, 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- France experienced the largest annual increase in exports on 2016, up £6,011 million (31 per cent). This was largely due to an increase of Mechanical appliances, up £3,378 million (more than double).
- Germany experienced the second largest annual increase on 2016, up £3,907 million (12 per cent). This was led by an increase in Precious metals, up £556 million (more than double).
- China experienced the third largest annual increase on 2016, up £3,296 billion (25 per cent). This was led by an increase in Mineral fuels, up £1,395 million (86 per cent).
- Saudi Arabia experienced the largest annual decrease in exports on 2016, down £675 million (14 per cent). This was led by a decrease in Aircraft, down £655 million (50 per cent).

Exports to France up 31% on 2016

Exports to Germany of Precious metals more than double on 2016



Figure 3: Total UK exports of goods to top 5 partner countries, 2017

The USA remained the top export partner country throughout 2017, experiencing an increase on 2016, up £663 million (1.5 per cent). This was led by an increase in Mechanical appliances, up £799 million (11 per cent).

Exports to the USA up 1.5% on 2016

Commodity Description	2017 Total (£ millions)	Change from 2016 (%)	Rank 2016
Mechanical appliances	52,771	18.4	1
Motor vehicles	41,613	9.1	2
Mineral fuels	27,142	41.7	6
Precious metals	25,540	23.5	4
Pharmaceutical products	25,461	5.6	3
Others	172,724	10.4	-
Total Exports	345,250	13.9	-

Table 2: UK exports of goods by top 5 commodities, 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- The largest export commodity in 2017 was Mechanical appliances, experiencing the largest increase on 2016, up £8,199 million (18 per cent).
- The commodity experiencing the second largest increase on 2016 was Mineral fuels, up £7,988 million (42 per cent).
- The largest decrease in exports on 2016 was Ships, boats and floating structures, down £559 million (38 per cent).

Exports of Mechanical appliances up 18% on 2016

Imports in 2017

Partner Country	2017 Total (£ millions)	Change from 2016 (%)	Rank 2016
Germany	68,623	6.8	1
China	41,640	6.1	2
USA	41,348	5.4	3
Netherlands	40,052	15.3	4
France	26,935	8.8	5
Belgium	24,925	7.2	6
Norway	19,201	41.7	10
Italy	18,794	9.1	8
Spain	15,656	-0.1	9
Irish Republic	14,639	11.8	11
Others	186,226	0.9	-
Total Non-EU	238,947	3.1	_
Total EU	259,091	8.9	_
Total Imports	498,038	6.1	-

Table 3: UK imports of goods from top 10 partner countries, 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- Norway experienced the largest annual increase on 2016, up £5,646 million (42 per cent). This increase was dominated by an increase in imports of Mineral fuels, up £4,924 million (44 per cent).
- The Netherlands experienced the second largest annual increase on 2016, up £5,321 million (15 per cent). This was led by an increase in imports of Pharmaceutical products, up £1,628 million (40 per cent).
- Switzerland experienced the largest annual decrease on 2016, down £10,981 million (50 per cent). This was led by a decrease in imports of Precious metals, down £10,770 million (72 per cent).
- Australia experienced the second largest annual decrease on 2016, down £1,658 million (30 per cent). This was led by a decrease in imports of Precious metals, down £1,939 million (49 per cent).

Imports from Norway up 42% on 2016

Imports of Precious metals from Switzerland down 72% on 2016



Figure 4: Total UK imports of goods from top 5 partner countries, 2017

Germany remained the top import partner country throughout 2017, experiencing the third largest increase on last year, up £4,363 million (6.8 per cent). This was led by an increase of Mechanical appliances and Motor vehicles, up £879 million (10 per cent) and £635 million (3.1 per cent) respectively.

Imports from Germany up 6.8% on 2016

Table 4: UK imports of goods by top 5 commodities, 2017

Commodity Description	2017 Total (£ millions)	Change from 2016 (%)	Rank 2016
Mechanical appliances	62,019	10.2	1
Motor vehicles	57,286	4.3	2
Electronic equipment	46,649	8.3	4
Mineral fuels	40,211	36.9	5
Precious metals	38,470	-26.0	3
Others	253,403	8.3	-
Total Imports	498,038	6.1	_

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2017 data is provisional

- The largest import commodity in 2017 was Mechanical appliances, experiencing the second largest increase on 2016, up £5,763 million (10 per cent).
- The commodity experiencing the largest increase in imports on 2016 was Mineral fuels, up £10,831 million (37 per cent).
- The largest decrease on 2016 was Precious metals, down £13,497 million (26 per cent).

Imports of Mechanical Appliances up 10% on 2016

Non-EU & EU Trade: December 2017

- Non-EU Exports for December 2017 were £16.3 billion. This was an increase of £1.1 billion (7.0 per cent) on last month, but a decrease of £3.0 billion (15 per cent) compared with December 2016.
- Non-EU Imports for December 2017 were £18.7 billion. This was a decrease of £1.8 billion (9.0 per cent) on last month, but an increase of £0.6 billion (3.1 per cent) compared with December 2016.
- In **Non-EU trade** the UK was a net importer this month, with imports exceeding exports by £2.4 billion.
- **EU Exports** for December 2017 were £13.3 billion. This was a decrease of £1.5 billion (10 per cent) on last month, but an increase of £1.2 billion (10 per cent) compared with December 2016.
- **EU Imports** for December 2017 were £20.5 billion. This was a decrease of £2.6 billion (11 per cent) on last month, but an increase of £0.7 billion (3.3 per cent) compared with December 2016.
- In EU trade the UK was a net importer this month, with imports exceeding exports by £7.1 billion.
- The proportion of total exports to the EU was 45 per cent in December 2017. Over the past 18 months, this has ranged from 39 per cent to 52 per cent. The proportion of total imports from the EU was 52 per cent in December 2017. Over the same period, this has ranged between 46 per cent and 55 per cent.

Non-EU exports up 7.0% on last month

Non-EU imports down 9.0% on last month

EU exports up 10% on December 2016

EU imports up 3.3% on December 2016

Figure 5: Proportion of total UK Trade in Goods with the EU, December 2017



Exports: December 2017

Country Analysis

Table 5: UK Exports of goods to top 10 partner countries, December 2017

Partner Country	December 2017 Total (£ millions)	Change from November 2017 (%)	Change from December 2016 (%)	Rank November 2017	Rank December 2016
USA	3,698	-1.7	-7.3	1	2
Germany	2,723	-16.2	6.3	2	3
France	2,294	8.5	26.3	3	4
Switzerland	2,077	263.0	-58.1	11	1
Netherlands	1,900	-6.6	21.5	4	5
Irish Republic	1,814	-7.3	20.0	5	6
China	1,332	-25.7	7.0	6	7
Turkey	1,142	117.8	43.9	12	12
Belgium	877	-23.3	2.1	7	9
Spain	794	-14.6	-23.5	8	8
Others	10,971	-8.7	-0.7	-	-
Total Non-EU	16,280	7.0	-15.5	-	-
Total EU	13,344	-10.3	10.1	-	-
Total Exports	29,624	-1.6	-5.6	-	-

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- The order of the top ten export partner countries (ranked by value) has changed compared with last month, though the top three remain unchanged. The most notable change on last month was Switzerland rising to fourth place from 11th.
- Three of the top ten countries experienced increases in value compared with last month, and seven of the top ten countries experienced increases in value compared with December 2016.
- The USA remained the largest export partner country, despite experiencing a value decrease on last month, down £64 million (1.7 per cent). It also saw the second largest decrease compared with December 2016, down £289 million (7.3 per cent).

Top export partner USA down 7.3% on December 2016

- Switzerland experienced the largest value increase on last month, up £1,505 million (more than treble the value). In contrast, it experienced the largest decrease on December 2016, down £2,876 million (58 per cent).
- Turkey experienced the second largest value increases on both last month and December 2016, up £618 million (more than double the value) and £349 million (44 per cent) respectively.
- France experienced the third largest increase on last month, up £179 million (8.5 per cent). It also experienced the largest value increase on December 2016, up £478 million (26 per cent).
- Germany experienced the largest value decrease compared with last month, down £526 million (16 per cent). In contrast, it experienced an increase on December 2016, up £162 million (6.3 per cent).
- China experienced the second largest decrease on last month, down £461 million (26 per cent). However, it experienced an increase on December 2016, up £87 million (7.0 per cent).
- Belgium experienced the third largest decrease compared with last month, down £267 million (23 per cent). In contrast, it experienced an increase on December 2016, up £18 million (2.1 per cent).
- Spain experienced the third largest decrease on December 2016, down £244 million (24 per cent).

Turkey up 44% on December 2016

Exports to

Exports to Germany down 16% on last month

> Exports to Belgium down 23% on last month



Figure 6: UK exports of goods to the top 5 countries, December 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- The USA accounted for 12 per cent of the total value of goods exports from the UK, compared with 13 per cent in December 2016.
- Germany had the second largest proportion of exports, accounting for 9.2 per cent. This is an increase on the 8.2 per cent in December 2016.
- The top five export partners accounted for 43 per cent of total exports in goods this month. This is a decrease on the 47 per cent in December 2016.

The USA accounted for 12% of total UK exports

Commodity Analysis

Commodity Description	December 2017 Total (£ millions)	Change from November 2017 (%)	Change from December 2016 (%)	Rank November 2017	Rank December 2016
Mechanical appliances	4,810	6.7	22.3	1	2
Precious metals	3,671	155.4	-39.8	7	1
Motor vehicles	3,219	-17.0	-6.4	2	3
Mineral fuels	2,053	-12.8	-4.1	3	4
Pharmaceutical products	1,919	-11.8	-2.2	4	5
Others	13,951	-11.3	1.1	-	-
Total Exports	29,624	-1.6	-5.6	-	-

Table 6: UK exports of goods by top 5 commodities, December 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- The top five export commodities (ranked by value) has changed compared with last month, most notably Precious metals rose into second place from seventh. Compared with December 2016, the top five export commodities remain unchanged.
- Mechanical appliances remained the top export commodity, experiencing the second largest increase on last month, up £301 million (6.7 per cent). It also saw the largest increase compared with December 2016, up £877 million (22 per cent).
- Precious metals experienced the largest value increase compared with last month, up £2,234 million (more than double). Conversely, it saw the largest decrease on December 2016, down £2,431 million (40 per cent).
- Motor vehicles experienced the largest decrease compared with last month, down £658 million (17 per cent). It also experienced a decrease compared with December 2016, down £221 million (6.4 per cent).
- Aircraft (8th place) exports experienced the second largest decrease compared with both last month and with December 2016, down £414 million (28 per cent) and £325 million (23 per cent) respectively.
- Arts and antiques (21st place) experienced the third largest decrease on last month, down £387 million (66 per cent.
- The top five export commodities accounted for 53 per cent of total UK trade in goods exports this month, compared with 56 per cent in December 2016.

Exports of Mechanical appliances up 22% on December 2016

Exports of Precious metals down 40% on December 2016

> Exports of Aircraft down 28% on last month

Exports of Arts and antiques down 66% on last month

Combined Commodity and Country Analysis



Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- Mechanical appliances, Motor vehicles, Electronic equipment, and Pharmaceutical products were in the top five export commodities for both EU and non-EU countries.
- The increase in exports of Mechanical appliances compared with last month and with December 2016 was led by France, up £445 million (more than double) and £612 million (more than four times the value) respectively.
- The change in exports of Precious metals compared with both periods was led by Switzerland. It saw an increase compared with last month, up £1,504 million (more than nine times the value), and a contrasting decrease of £2,805 million (62 per cent) compared with December 2016.
- The decrease in exports of Motor vehicles compared with last month was led by China, down £163 million (32 per cent), and the decrease compared with December 2016 was led by the USA, down £161 million (21 per cent).
- The decrease in exports to Germany compared with last month was led by a fall in Mechanical appliances, down £111 million (24 per cent), Aircraft, down £109 million (30 per cent), and Pharmaceutical products, down £91 million (23 per cent).
- The decrease in exports to Belgium compared with last month was led by a fall in Motor vehicles, down £64 million (24 per cent), and Precious metals, down £64 million (48 per cent).
- The increase in exports to Turkey compared with last month and with December 2016 was led by Precious metals, up £653 million (from £66 million) and £325 million (82 per cent) respectively.

Exports of Mechanical appliances to France more than double on last month

Exports of Motor vehicles to the USA down 21% on December 2016

Exports of Precious metals to Turkey up 82% on December 2016

Imports: December 2017 Country Analysis

Table 7: UK imports of goods from top 10 countries, December 2017

Partner Country	December 2017 Total (£ millions)	Change from November 2017 (%)	Change from December 2016 (%)	Rank November 2017	Rank December 2016
Germany	5,053	-15.2	2.0	1	1
Netherlands	3,468	-8.6	16.0	3	4
USA	3,415	1.7	7.6	4	3
China	3,276	-16.2	-8.9	2	2
France	2,102	-16.8	-3.9	5	5
Belgium	2,100	-2.3	4.7	6	6
Norway	1,845	4.1	20.2	7	8
Italy	1,509	-11.3	-3.8	8	7
Irish Republic	1,288	-6.0	18.0	9	10
Spain	1,105	-9.9	-2.8	10	9
Others	13,972	-11.7	2.1	-	-
Total non-EU	18,682	-9.0	3.1	-	-
Total EU	20,451	-11.4	3.3	-	-
Total Imports	39,133	-10.2	3.2	-	-

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- The order of the top ten import partners (ranked by value) changed compared with last month and December 2016. The most notable change on last month was China, dropping from second to fourth place.
- Two of the top ten countries experienced increases in value compared with last month, and six of the top ten countries experienced increases in value compared with December 2016.
- Germany remained the top import partner country, despite experiencing the largest value decrease on last month, down £908 million (15 per cent). However, it has experienced an increase compared with December 2016, up £100 million (2.0 per cent).
- China experienced the largest decrease on December 2016, down £321 million (8.9 per cent).

Top import country Germany down 15% on last month

- Switzerland (17th place) experienced the second largest value decrease compared with last month, down £639 million (55 per cent). It also saw the third largest decrease on December 2016, down £102 million (16 per cent).
- Canada experienced the largest value increase compared with last month, up £214 million (26 per cent). It also experienced the seventh largest increase on December 2016, up £150 million (17 per cent).
- Imports from the Kyrgyz Republic saw the second largest increase compared with last month, up £141 million (from minimal trade). It also experienced the eighth largest value increase compared with December 2016, up £141 million (from minimal trade).
- The UAE experienced the third largest increase on last month, up £132 million (38 per cent). It also experienced the fifth largest increase on December 2016, up £180 million (59 per cent).
- The Netherlands experienced the largest value increase compared with December 2016, up £477 million (16 per cent).
- Norway experienced the second largest increase on December 2016, up £311 million (20 per cent).

Imports from Switzerland down 55% on last month

Imports from Canada up 26% on last month

Imports from the Netherlands up 16% on last month



Figure 8: UK imports of goods from top 5 countries, December 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- Germany accounted for 13 per cent of the total value of imports to the UK. This is a slight decrease on December 2016.
- The Netherlands had the second largest proportion, accounting for 8.9 per cent of total imports, an increase compared with 7.9 per cent in December 2016.
- The top five partner countries accounted for 44 per cent of total UK import value this month, compared with 45 per cent in December 2016.

Germany accounted for 13% of total UK imports

Commodity Analysis

Commodity Description	December 2017 Total (£ millions)	Change from November 2017 (%)	Change from December 2016 (%)	Rank November 2017	Rank December 2016
Mechanical appliances	4,880	-16.5	-3.0	1	1
Mineral fuels	4,360	11.7	32.9	4	4
Electronic equipment	3,995	-15.8	2.2	2	3
Motor vehicles	3,788	-14.0	-5.8	3	2
Precious metals	3,070	25.3	33.5	5	5
Others	19,040	-14.4	-1.7	-	-
Total Imports	39,133	-10.2	3.2	-	-

Table 8: UK imports of goods by top 5 commodities, December 2017

Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- The ordering of the top five commodity groups changed compared with last month and with December 2016, with Mineral fuels rising from fourth to second for both periods.
- Mechanical appliances was the top import commodity by value, accounting for a 12 per cent share of the total imports. It experienced the largest decrease on last month, down £968 million (17 per cent). It also experienced the third largest decrease on December 2016, down £152 million (3.0 per cent).
- Electronic Equipment experienced the second largest decrease on last month, down £749 million (16 per cent).
- Imports of Aircraft experienced the largest decrease compared with December 2016, down £421 million (41 per cent).
- Precious metals experienced the largest increase compared with last month, up £619 million (25 per cent). It also experienced the second largest increase on December 2016, up £771 million (34 per cent).
- Mineral fuels experienced the second largest increase on last month, up £456 million (12 per cent). It also saw the largest increase compared with December 2016, up £1,080 million (33 per cent).
- Imports of Ships, boats and floating structures (39th place) experienced the third largest increase on last month, up £133 million (more than six times the value). It also experienced the third largest increase on December 2016, up £140 million (more than eight times the value).
- The top five import commodities accounted for 51 per cent of total UK trade in goods imports for this month, up from 49 per cent in December 2016.

Imports of Mechanical appliances down 17% on last month

Aircraft imports down 41% on December 2016

Imports of Precious metals up 25% on last month

Imports of Mineral fuels up 12% on last month

Combined Commodity and Country Analysis



Source: HM Revenue & Customs Overseas Trade Statistics Note: 2017 data is provisional

- Mechanical appliances, Electronic equipment, and Mineral fuels were in the top five import commodities from both EU and non-EU countries.
- The fall in imports of Mechanical appliances compared with last month was led by Germany, the USA and China, down £182 million (19 per cent), £163 million (16 per cent), and £162 million (23 per cent) respectively.
- The decrease in imports of Aircraft compared with December 2016 was largely due to a decrease from the USA, down £238 million (47 per cent).
- The decrease in imports of Electronic equipment compared with last month was largely due to a decrease from China and Hong Kong, down £103 million (11 per cent) and £98 million (30 per cent) respectively.
- The increase in imports of Precious metals on last month was largely due to a rise from the USA, Canada and the United Arab Emirates, up £247 million (more than double), £195 million (39 per cent) and £173 million (more than double) respectively. The increase in imports of this commodity compared with December 2016 was largely due to an increase from the United Arab Emirates, up £272 million (from minimal trade).
- The increase in imports of Mineral fuels on last month was led by Belgium and the USA, up £317 million (more than treble) and £289 million (more than double) respectively. The increase in imports of this commodity compared with December 2016 was led by an increase in imports from the USA, up £413 million (from £31 million).
- The increase in imports from the Kyrgyz Republic on last month was led by Precious metals, up £141 million (from no trade).

Imports of Mechanical appliances from Germany down 19% on last month

Imports of Aircraft from the USA down 47% on December 2016

Imports of Precious metals from the USA more than double on last month

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) can form a substantial part of the non-EU Overseas Trade Statistics (OTS). For further information, see <u>Inclusion of Non-Monetary</u> <u>Gold in OTS</u>. Data relating to monthly non-EU and EU import and export totals for January 2008 onwards with a breakdown of non-monetary gold and other trade is available in an <u>OTS time series spreadsheet</u>.
- You can find details of how users interested in import and export markets for specific goods make use of the detailed OTS data in '<u>The User Story</u>'.

Annex II – Methodological Notes

- HM Revenue & Customs released these latest statistics on Overseas Trade with countries on 09 February 2018 under arrangements set out in the <u>Code of Practice</u> <u>for Official Statistics</u>. The first release is published on HMRC's trade data website <u>www.uktradeinfo.com</u>.
- This release includes the first provisional estimates of trade-in-goods between the UK and both countries of the EU and those outside the EU for December 2017. At the same time revisions for all previously published non-EU and EU data for 2017 are also being released in line with the <u>HM Revenue & Customs Policy on</u> <u>Revisions</u>.
- 3. The **EU figures** provided in this publication of the December 2017 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 this month.
 - 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 <u>here</u>.

Estimates are included in all high level totals including commodity (HS2) and country totals.

- 4. The **Non-EU figures** provided in this publication of the December 2017 Overseas Trade Statistics are presented by customs declarations and collected by the CHIEF (Customs Handling of Import and Export Freight) system.
- 5. Detailed trade information is presented according to the <u>Harmonised System (HS)</u> 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 <u>Guide to UK Trade</u> as well as the detailed monthly <u>UK Trade Releases</u>. 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 <u>differences between BoP and OTS publications</u>.

- 7. The aggregate estimates here will differ from the Eurostat publication <u>Euro area external trade</u>. The OTS was published up until the May 2016 month of account 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'.
- HMRC publishes <u>additional information</u> to help support users of non-EU data. Information to help support users of the EU Overseas Trade Statistics can be found <u>here</u>. 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.
- From the May 2016 month of account, there was a methodological change to the way our trade-in-goods statistics are compiled. Following a change in legislation, trade-in-goods statistics switched from the 'general trade' system of compilation to the 'special trade' system. More information can be found <u>here</u>.
- The OTS has been reviewed as part of an assessment made of Overseas Trade Statistics by the <u>UK Statistics Authority</u>. The report of that assessment can be found at <u>http://www.statisticsauthority.gov.uk/assessment/assessment/assessment-reports/assessment-report-93---uk-trade-in-goods.pdf</u>.
- 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.

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

Statistical contact: Vanessa Allis 03000 594250 E-mail <u>uktradeinfo@hmrc.gsi.gov.uk</u>

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