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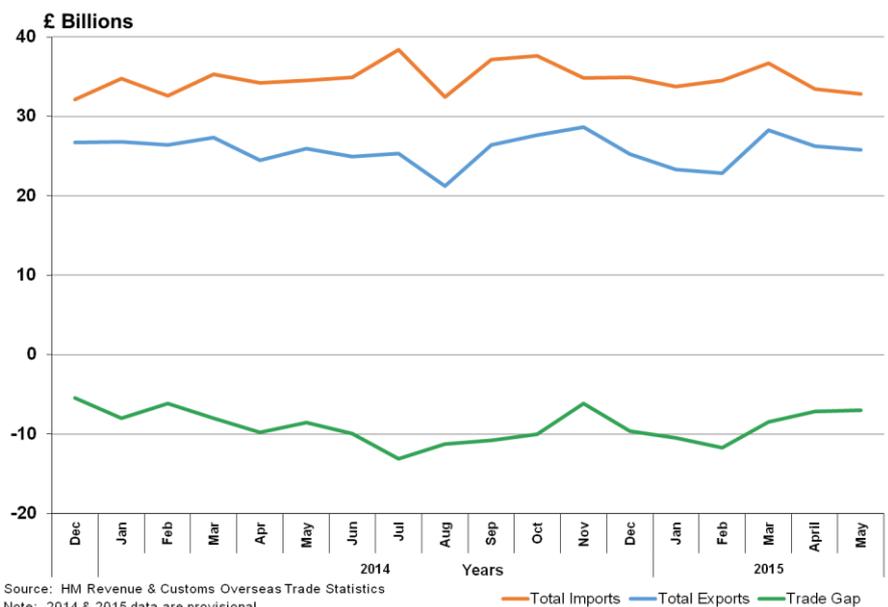


UK Overseas Trade Statistics May 2015

Summary

- Total trade exports for May 2015 are £25.8 billion. This is a decrease of £0.5 billion (1.7 per cent) compared with last month and a decrease of £0.2 billion (0.6 per cent) compared with May 2014.
- Total trade imports for May 2015 are £32.8 billion. This is a decrease of £0.7 billion (2.0 per cent) compared with last month and a decrease of £1.7 billion (5.0 per cent) compared with May 2014.
- The UK is a net importer this month, with imports exceeding exports by £7.0 billion.

Figure 1: Total UK monthly trade



Source: HM Revenue & Customs Overseas Trade Statistics
Note: 2014 & 2015 data are provisional

Trade Trends

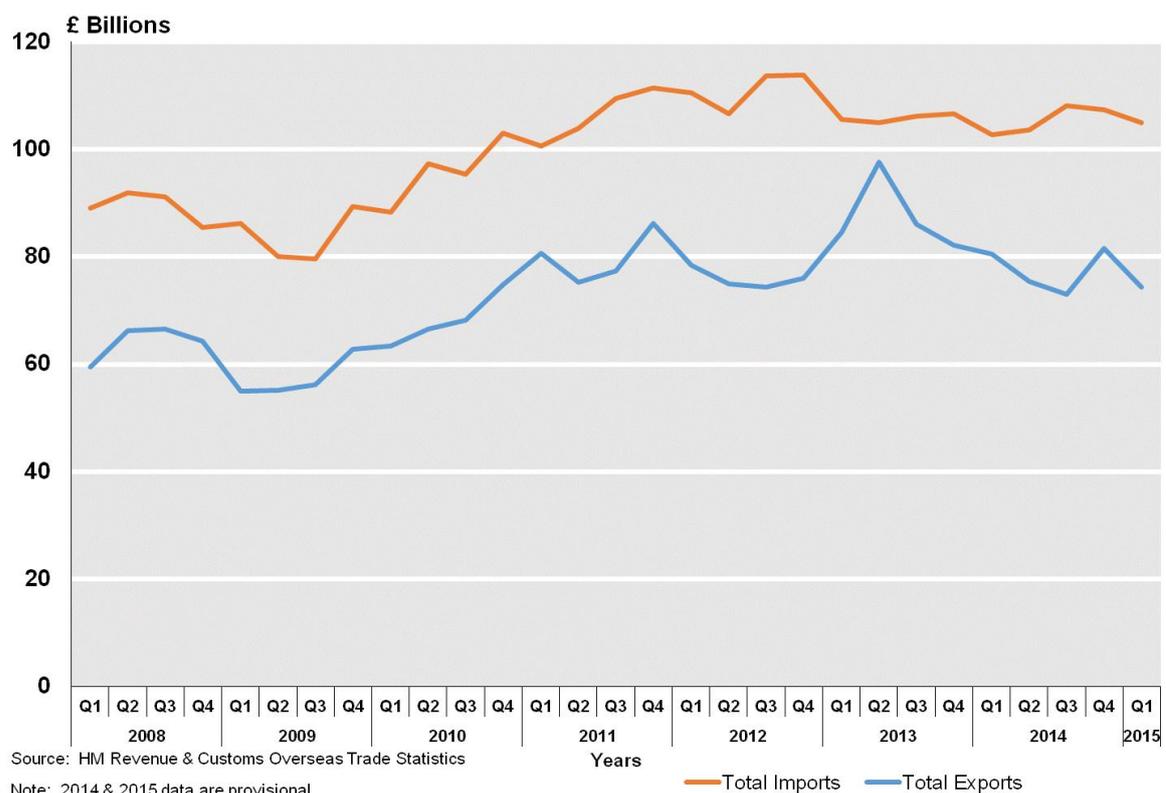
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports then steadily increased until 2012. From the start of 2013, imports have remained relatively flat, while exports peaked in Q2 of 2013 and have decline since.
- The total **export** trade for Q1 of 2015 is £74.4 billion, which is lower than the £80.6 billion for Q1 of 2014 (7.7 per cent decrease).
- The total **import** trade for Q1 of 2015 is £105 billion, which is an increase compared with £103 billion for Q1 of 2014 (2.3 per cent increase).
- There was a trade deficit of £30.7 billion for Q1 of 2015, which is an increase of 39 per cent on the £22.1 billion deficit for Q1 of 2014. However, this has been strongly influenced by trade in non-monetary gold.
- For many years Germany has been our largest trading **import** partner by value, occasionally surpassed by USA. The USA has also been dominant for **exports** for many years, but occasionally surpassed by Germany and Switzerland, the latter being driven by exports of Precious metals.
- Mechanical appliances has generally been the largest **import** commodity by value. For **exports**, Mechanical appliances has also predominantly been the largest valued commodity, surpassed by Mineral fuels and Motor vehicles in recent years.

Exports down
7.7% for Q1 2015
on Q1 2014

Imports up 2.3%
for Q1 2015 on
Q1 2014

Trade deficit
increased by 39%
for Q1 2015

Figure 2: Quarterly UK trade, 2008 - 2015



Non-EU & EU Trade

- **Non-EU Exports** for May 2015 are £14.7 billion. This is a decrease of £0.8 billion (5.3 per cent) compared with last month but an increase of £1.7 billion (13 per cent) compared with May 2014.
- **Non-EU Imports** for May 2015 are £15.7 billion. This is a decrease of £0.2 billion (1.1 per cent) compared with last month, and a decrease of £0.8 billion (4.9 per cent) compared with May 2014.
- In **Non-EU trade the UK** is a net importer this month, with imports exceeding exports by £1.0 billion.
- **EU Exports** for May 2015 are £11.2 billion. This is an increase of £0.4 billion (3.4 per cent) compared with last month but a decrease of £1.8 billion (14 per cent) compared with May 2014.
- **EU Imports** for May 2015 are £17.1 billion. This is a decrease of £0.5 billion (2.8 per cent) compared with last month and a decrease of £0.9 billion (5.0 per cent) compared with May 2014.
- In **EU trade** the UK is a net importer this month, with imports exceeding exports by £5.9 billion.
- The proportion of total exports to the EU is 43 per cent in May 2015. Over the past 18 months, this has ranged from 41 per cent to 51 per cent. The proportion of total imports from the EU is 52 per cent in May 2015. Over the same period, this has ranged between 49 per cent and 56 per cent.

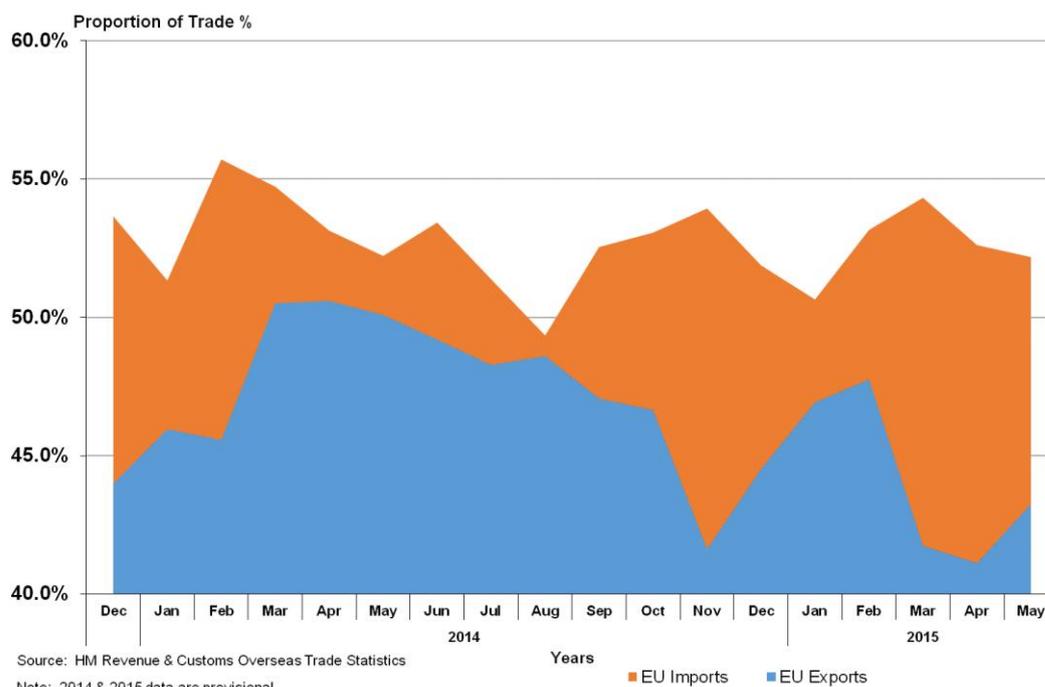
Non-EU exports increased 13% on May 2014

Non-EU imports down 4.9% on May 2014

EU exports down 14% on May 2014

EU imports down 5% on May 2014

Figure 3: Proportion of Total UK Trade with the EU, May 2015



Exports

Country Analysis

Table 1: UK exports to top 10 partner countries, May 2015

Partner Country	May 2015 Total (£ millions)	Change from April 2015 (%)	Change from May 2014 (%)	Rank April 2015	Rank May 2014
USA	3,740	-18.6	12.3	1	1
Germany	2,420	-5.1	-17.7	2	2
China	1,881	-3.1	31.9	3	6
Netherlands	1,710	33.5	-20.2	7	3
France	1,529	3.6	-2.0	5	5
Switzerland	1,359	-26.4	8.5	4	7
Irish Republic	1,304	1.3	-17.2	6	4
Belgium	1,021	6.0	-12.6	8	8
Saudi Arabia	996	149.5	191.8	13	15
Spain	736	3.0	-9.0	9	9
Others	9,127	-1.0	-3.2	-	-
Total Non-EU	14,655	-5.3	19.4	-	-
Total EU	11,169	3.4	-17.0	-	-
Total Exports	25,823	-1.7	-0.6	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 & 2015 data are provisional

- The top ten export partner countries (ranked by value) have changed compared with both last month and last year. Most notably, Saudi Arabia has risen to ninth place on last month, whilst China has experienced a large increase compared to May 2014, up £455 million (32 per cent).
- Six of the top ten countries have experienced increases compared with last month, total increases of £1,175 million. However, compared with May 2014, four countries increased while the remaining six decreased.
- The USA remains the largest export partner country. It saw the largest value decreases compared with last month, falling by £856 million (down 19 per cent). However, it saw the third largest value increase compared with May 2014, up £409 million (12 per cent).

China exports up 32% on May 2014

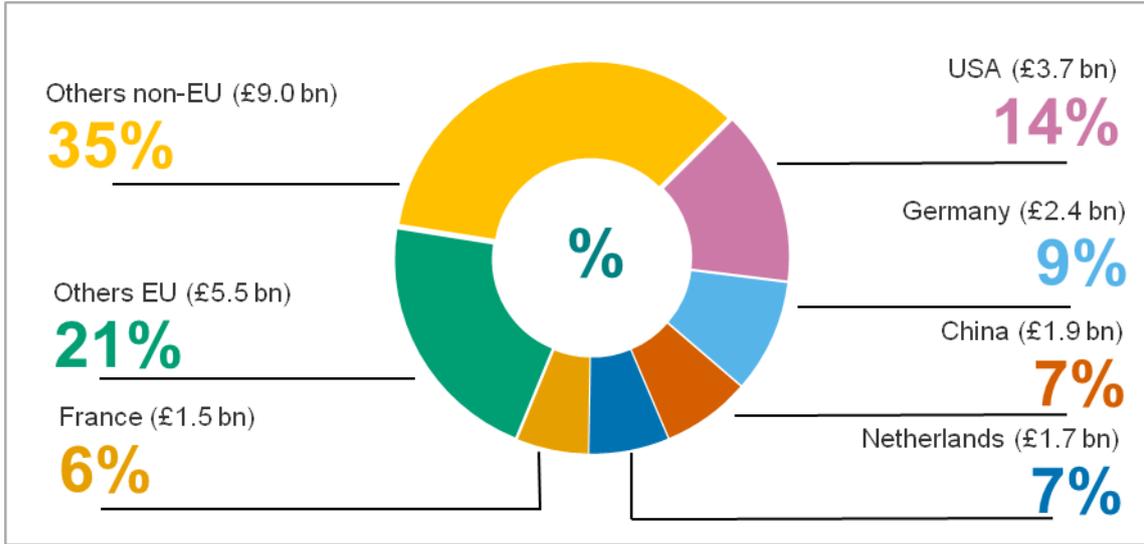
Top export country, USA, down 19% on last month

- Germany saw the largest value decrease compared with May 2014, a drop of £519 million (down 18 per cent).
- Saudi Arabia experienced the largest value increases compared with both last month and May 2014, up £596 million (149 per cent) and £654 million (192 per cent) respectively. This has moved them into the top ten partner export destinations.
- The Netherlands experienced the second largest value increase compared with last month, up £429 million (34 per cent). In contrast it saw a large decrease compared with May 2014, a reduction of £433 million (down 20 per cent).

Exports to Germany down 18% on May 2014

Saudi Arabia exports up £654 million on May 2014

Figure 4: UK exports to top 5 countries, May 2015



Source: HM Revenue & Customs Overseas Trade Statistics Note: 2014 & 2015 data are provisional

- The USA accounted for 14 per cent of the total value of exports from the UK. This is a slight increase compared with May 2014 (13 per cent).
- Germany has the second largest proportion of total exports, accounting for 9.4 per cent compared with 11 per cent in May 2014. This fall in proportion share is due to decreases in trade compared with both last month and May 2014, down 5.1 per cent and 17.7 per cent respectively.
- The top five export partners account for 44 per cent of total exports for both May 2015 and in May 2014.

USA accounts for 14% of total UK exports, up from 13% in May 2014

Commodity Analysis

Table 2: UK exports by top 5 commodities, May 2015

Commodity Description	May 2015 Total (£ millions)	Change from April 2015 (%)	Change from May 2014 (%)	Rank April 2015	Rank May 2014
Mechanical appliances	3,509	-3.6	-3.0	1	1
Motor vehicles	2,783	-2.5	-2.7	3	3
Precious metals, stones & jewellery	2,581	-19.2	27.0	2	4
Mineral fuels	2,373	40.0	-30.1	5	2
Pharmaceutical products	1,809	-9.1	9.4	4	5
Others	12,768	-1.0	2.9	-	-
Total Exports	25,823	-1.7	-0.6	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 & 2015 data are provisional

- The top five export commodities (ranked by value) have changed compared with both last month and last year. Most notably, Precious metals dropped from second place last month to third place this month, whilst Mineral fuels rose to fourth place compared with last month, due to a 40 per cent increase.
- Mechanical appliances is the largest export commodity by value, accounting for 14 per cent of the total value of exports.
- Precious metals saw the largest value decrease compared with last month, falling by £615 million (19 per cent). However, this commodity had the largest increase compared with May 2014 up £548 million (27 per cent).
- Mineral fuels saw the largest value increase compared with last month, up £677 million (40 per cent). However, it had the largest value decrease compared with May 2014, a fall of £1,023 million (down 30 per cent).
- The top five export commodities account for 51 per cent of total UK trade exports compared with 52 per cent in May 2014.

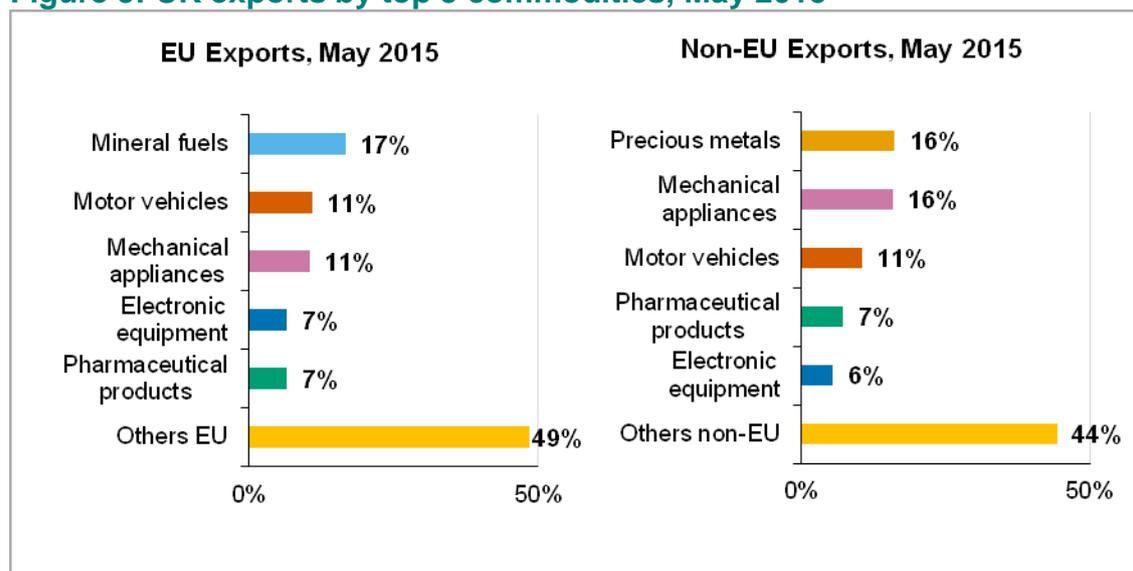
Mechanical appliances 14% of total exports

Precious metals exports up 27% on May 2014

Exports of Mineral fuels down 30% on May 2014

Combined Commodity and Country Analysis

Figure 5: UK exports by top 5 commodities, May 2015



Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2014 & 2015 data are provisional

- Four of the top 5 commodities are the same for both Non-EU and EU countries, the exception being Mineral fuels for the EU and Precious metals for the Non-EU.
- The increase in Mineral fuels compared with last month was led by exports to the Netherlands up £525 million, a two fold increase. The fall in exports of the commodity compared with May 2014 was led by decreases to Germany and the Netherlands, reductions of £501 million (73 per cent) and £225 million (20 per cent) respectively.
- The large decrease in Precious metals exports compared with last month was led by a fall to Switzerland, £425 million (29 per cent). In contrast, the increase in this commodity compared with May 2014 was led by a rise to China of £526 million (trebling in value).
- The increase in exports to the USA compared with May 2014 was led by increases of Organic chemicals and Pharmaceutical products, rises of £220 million (78 per cent) and £205 million (94 per cent) respectively. Compared with last month, decreases in exports to the USA was predominantly in Works of art, down £361 million (58 per cent decrease).
- The increase in value of exports to Saudi Arabia compared with both last month and May 2014 was led an increase in Arms and ammunitions.

Exports of Mineral fuels to Germany down £501 million on May 2014

Exports of Precious metals to China trebled on May 2014

Exports to the USA of Works of art down 58% on last month

Imports

Country Analysis

Table 3: UK imports from top 10 countries, May 2015

Partner Country	May 2015 Total (£ millions)	Change from April 2015 (%)	Change from May 2014 (%)	Rank April 2015	Rank May 2014
Germany	4,651	-9.5	-4.1	1	1
USA	3,313	16.4	14.9	2	2
China	2,606	14.3	-1.8	4	3
Netherlands	2,357	3.1	-6.2	3	4
France	1,819	-6.5	-14.9	5	5
Belgium	1,618	4.4	-1.6	6	6
Italy	1,330	1.5	-1.5	7	8
Spain	1,108	-8.1	-1.8	8	9
Norway	1,006	-3.1	-26.2	9	7
Irish Republic	972	5.3	5.8	11	10
Others	12,013	-7.1	-8.0	-	-
Total Non-EU	15,682	-1.1	-4.9	-	-
Total EU	17,111	-2.8	-5.0	-	-
Total Imports	32,792	-2.0	-5.0	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 & 2015 data are provisional

- The top ten import partners (ranked by value) have changed slightly compared with last month and May 2014. Switzerland has dropped out of the top ten compared with last month. Norway has dropped from seventh to ninth place compared with May 2014.
- Eight of the top ten import partners fell in value compared with May 2014, the USA and Irish Republic being the exceptions. Compared with last month, only four of the top ten countries fell in import trade.
- Germany experienced the second largest value decrease compared with last month, down £489 million (9.5 per cent).
- South Korea saw the largest decrease compared with last month, by £563 million (66 per cent). However, Norway experienced the largest decrease compared with May 2014, down £358 million (26 per cent).

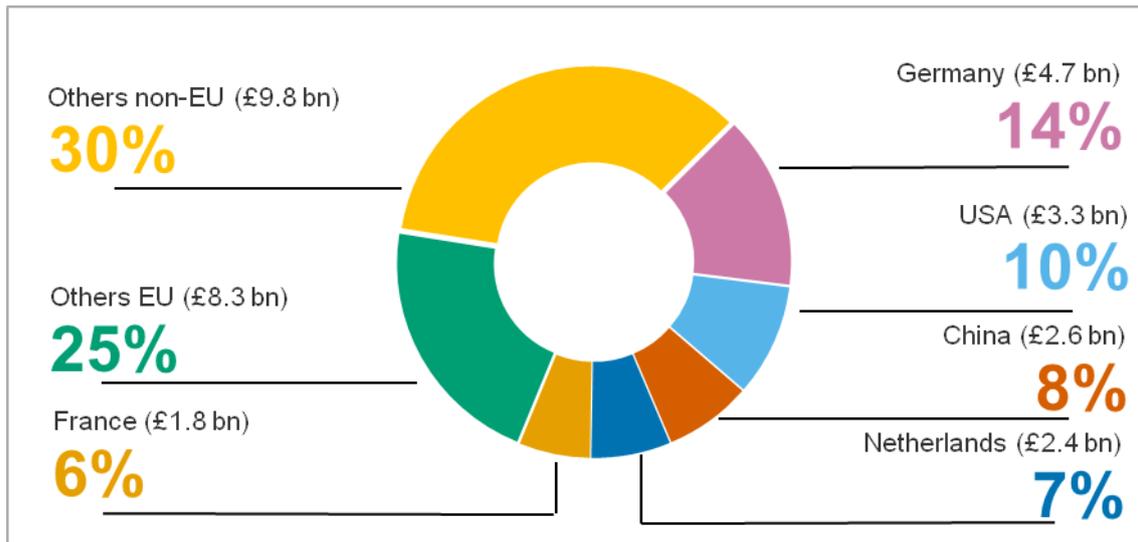
Top import country, Germany, down 9.5% on last month

Imports from South Korea down £563 million on last month

- The USA saw the largest value increases compared with both last month and May 2014, a rise of £467 million, (16 per cent) and £428 million (15 per cent) respectively.
- Switzerland experienced a large value decrease compared with last month, a drop of £394 million (down 42 per cent). This decrease moved the country out of the top ten to fifteenth place.
- Imports from China had the second largest value increase compared with last month, a rise of £327 million (up 14 per cent).

Imports from the USA up by 15% on May 2014

Figure 6: UK imports from top 5 countries, May 2015



Source: HM Revenue & Customs Overseas Trade
 Statistics Note: 2014 & 2015 data are provisional

- Germany accounts for 14 per cent of the total value of imports to the UK. This share of the market was the same for May 2014 but was less than the 15 per cent share seen last month.
- The USA has the second largest proportion of total imports, accounting for 10 per cent, an increase in market share from both last month (8.5 per cent) and May 2014 (8.4 per cent).
- The top five import partner countries account for 45 per cent of total UK trade imports this month, compared with 44 per cent for May 2014.

The USA has 10% of total UK imports for this month

Commodity Analysis

Table 4: UK imports by top 5 commodities, May 2015

Commodity Description	May 2015 Imports (£ millions)	Change from April 2015 (%)	Change from May 2014 (%)	Rank April 2015	Rank May 2014
Motor vehicles	4,059	0.7	5.4	2	3
Mechanical appliances	4,044	-5.0	-0.8	1	2
Electronic equipment	3,030	-1.3	3.1	3	4
Mineral fuels	2,810	-7.2	-33.0	4	1
Precious metals, stones and jewellery	1,681	-1.2	7.2	5	6
Others	17,168	-1.1	-4.0	-	-
Total Imports	32,792	-2.0	-5.0	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2014 & 2015 data are provisional

- Motor vehicles, having dropped to second place last month, returned to its normal position as the top import commodity by value. This accounts for 12 per cent of the total UK imports.
- All but one of the top five commodity groups decreased in import value compared with last month, the exception being Motor vehicles. However, only two of the top five commodity groups fell (Mechanical appliances and Mineral fuels) in comparison with May 2014.
- Motor vehicles had the largest value increase compared with May 2014, a rise of £209 million (5.4 per cent).
- Imports of Aircrafts had the largest value increase compared with last month, a rise of £379 million (50 per cent).
- The largest fall in comparison with last month was for Ships and boats, down £486 million (93 per cent).
- Mineral fuels had the largest decrease compared with May 2014, a drop of £1,384 million (33 per cent). It also saw the second largest decrease in comparison with last month, down £218 million, (7.2 per cent).
- The top five import commodities account for 48 per cent of total UK trade imports for this month, and 49 per cent for May 2014.

Motor vehicles
12% of total
imports

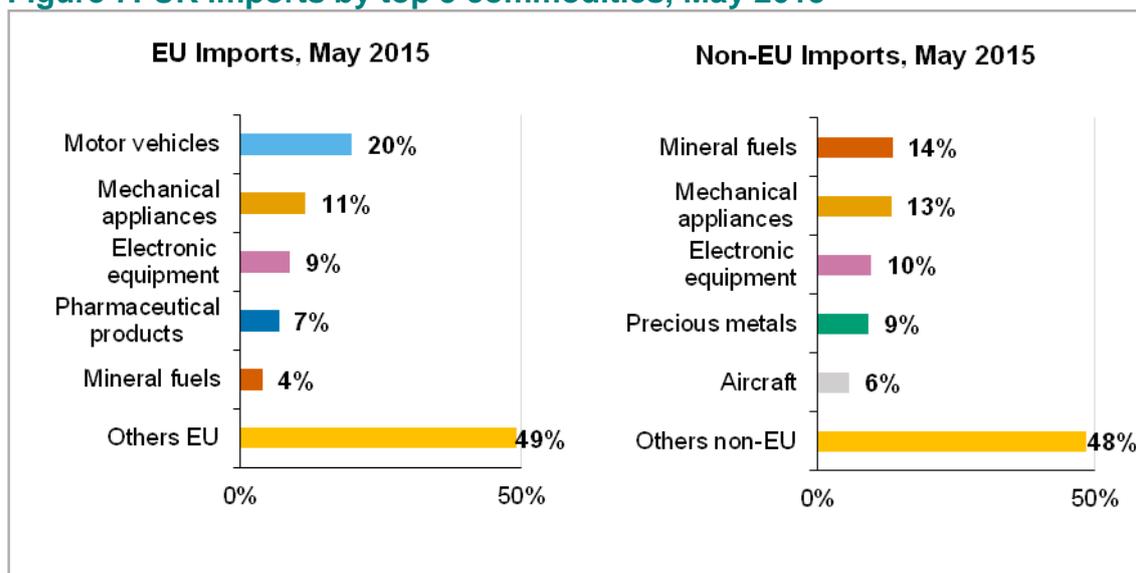
Aircraft imports up
50% on last month

Imports of Ships
down 93% on last
month

Mineral fuels
imports down
£1.4bn on May
2014

Combined Commodity and Country Analysis

Figure 7: UK imports by top 5 commodities, May 2015



Source: HM Revenue & Customs Overseas Trade
 Statistics Note: 2014 & 2015 data are provisional

- Three out of the top 5 commodities for both EU and Non-EU countries are the same, except for Motor vehicles and Pharmaceutical products for the EU and Precious metals and Aircrafts for Non-EU.
- The decrease in imports of Motor vehicles compared with last month was due to falls in the commodity from Germany, down £109 million (6.5 per cent). However, the increases in imports compared with May 2014 were led from Turkey, up £61.6 million (59 per cent), France, up £44.5 million (17 per cent), and Italy, up £35.8 million (23 per cent).
- The decrease in the value of imports of Mineral fuels compared with last month was led by falls from Kuwait, down £109 million (72 per cent), and Saudi Arabia, down £108 million (58 per cent). Compared with May 2014, imports from Norway and Algeria led the decreases in this commodity, down £371 million (32 per cent) and £223 million (57 per cent) respectively.
- The increase in imports from the USA was led by Aircraft and Precious metals compared with last month, showing rises of £441 million (a threefold increase) and £142 million (63 per cent) respectively. Increases from this country compared to May 2014 were led by imports of Precious metals and Works of art, up £190 million and £108 million respectively (both doubling in size).
- The large decrease in imports from South Korea compared with last month was led by fall in Ships and boats, down £510 million.

Imports of Mineral fuels from Norway down 32% on May 2014

Aircraft imports from the USA up £441 million on last month

Imports of Ships from South Korea down £510 million 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 [Inclusion of Non-Monetary Gold in OTS](#). 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 [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 on 10 July 2015 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 both countries of the EU and those outside the EU for May 2015. At the same time revisions for all previously published Non-EU and EU data for 2014 and 2015 are also being released in line with the [HM Revenue & Customs Policy on Revisions](#).
3. The **EU figures** provided in this publication of the May 2015 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 [here](#).

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

4. The **Non-EU figures** provided in this publication of the May 2015 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 [Harmonised System \(HS\)](#) 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 [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](#).
7. 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'.

8. HMRC publishes [additional information](#) to help support users of Non-EU data. Information to help support users of the EU Overseas Trade Statistics can be found [here](#). 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.
9. 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>.
10. A consultation was run from 17 December 2014 to 31 January 2015. The results of this consultation showed support for a single combined commentary release, joining the separate EU and Non-EU documents. This is the second release to be published in this format.
11. Following routine quality assurance and checking procedures, Trade Statistics has identified some errors in declarations previously made by businesses. Revisions to both Non-EU and EU historical data have been incorporated in this release. Full details of these revisions to historical data can be found in the [2015 Revisions report](#). In addition to these revisions to historic data, there have also been substantial additions to 2014 trade data, which is still open to regular updates, in the order of £1,169 million for EU imports and £63 million for EU exports due to late declarations of trade.
12. HMRC Trade Statistics are amending the methodology for the data source used in the compilation of Natural Gas traded with Non-EU partners. This change adopts the recent recommendation from Eurostat to the best practice method. Given the scale of the changes, HMRC is revising past years' trade figures (Non-EU imports only) to improve the data continuity and accuracy. This change will improve consistency with data released by the Department of Energy and Climate Change (DECC), and international trading partners. The details of these changes can be also be viewed in the 2015 Revisions report.
13. 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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