

EU Overseas Trade Statistics - October 2012

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Media contact: HMRC Press Office 020 7147 0798/2328

Out-of-hours: 07860 359544

Statistical contacts: Andrew Watson Tel: 01702 367485 andy.watson@hmrc.gsi.gov.uk

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

Website: http://www.uktradeinfo.com

Summary

- For trade with EU Member States, the value of exports and imports both increased in October 2012 compared to September 2012. Imports rose more than exports.
- UK's EU exports have increased by £0.2 billion (1.9 per cent) compared to September 2012, to £12.6 billion.
 Compared to October 2011 exports have decreased by £1.2 billion (8.9 per cent).
- UK's EU imports have increased by £1.6 billion (9.4 per cent) compared to September 2012, to £18.3 billion.
 Compared to October 2011 imports increased by £1.0 billion (5.8 per cent).
- The UK remains a net importer (imports are greater than exports). The size of difference between imports and exports is now £5.7 billion, the highest value in recent years, over £0.5 billion higher than the previous record in July 2012.



HM Revenue & Customs (HMRC) are responsible for collecting the UK's international trade in goods data, which are published as two National Statistics series - the 'Overseas Trade Statistics (OTS)' and the 'Regional Trade Statistics (RTS)'. The OTS are published monthly, providing detailed data for over 9,000 commodities and 200 partner countries. The RTS are published quarterly showing trade at summary product and country level, split by UK regions.

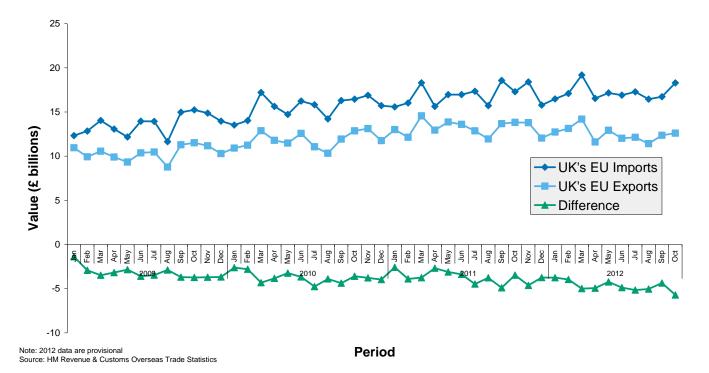
You can find details of how users interested in import and export markets for specific goods make use of the detailed OTS data in '<u>The Customer Story</u>'. You can also access the detailed data in our interactive database <u>here</u>.

Key Points

For the month of October 2012:

The value of UK trade increased for both imports and exports in October 2012 for the second month running. EU imports are at their highest level since March 2012, while EU exports are at their highest value since May 2012.

The value of imports rose more than the value of exports. This resulted in an increase of 30.7 per cent in the difference between UK imports from the EU and exports to the EU. This difference is now \pounds 5.7 billion, the highest value in recent years, over \pounds 0.5 billion higher than the previous record in July 2012.





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Exports

- The value of the UK's EU exports has increased by £0.2 billion (1.9 per cent) compared to September 2012 to £12.6 billion. However, compared with October 2011, the value of exports decreased by £1.2 billion (8.9 per cent).
- The top five commodities are similar to the previous month. HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) remains the top commodity exported by value. In October it contributed £1.9 billion, 15.1 per cent of the total value of the UK's EU export trade. This is despite HS2 27 having the largest value decrease from the previous month, of £626.0 million (24.8 per cent).
- The largest value increase from the previous month, of £224.7 million, was in HS2 71 (Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal), which more than doubled in export value.
- The top five EU Member States to which the UK exports are similar to the previous month. Germany remains the UK's largest EU export partner country, accounting for 22.3 per cent of the total EU export trade.
- The export partner country with the largest value increase from the previous month was Belgium (one of the top five countries) with a rise of £163.4 million (16.5 per cent). The largest decrease in exports from the UK compared to September 2012 was a £121.0 million (6.3 per cent) fall in the value of exports to the Netherlands (another top five country).
- The total 2012 year to date value of UK's trade-in-goods exported to EU Member States excluding October 2012 was £112.6 billion, which has been upwardly revised by £197.2 million. This is an increase of 0.2 per cent.

Imports

- The value of the UK's EU imports has increased by £1.6 billion (9.4 per cent) compared to September 2012, to £18.3 billion. Compared to October 2011 imports have increased by £1.0 billion (5.8 per cent).
- The top five commodities are similar to last month. The largest contributing commodity group is HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof). This contributed £2.8 billion (15.4 per cent) of the total value of UK's EU import trade.
- The largest value increase from the previous month was in HS2 85 (Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles). This was also the commodity group with the third largest value share of the UK's import trade with an increase of £392.8 million, (28.0 per cent).
- The largest value decrease from the previous month was in the commodity with fifth largest import value, HS2 30 (Pharmaceutical products) with a decrease of £110.3 million, 9.6 per cent.
- The top five import partner countries are unchanged from September 2012. Germany is still the EU Member State from which the UK imports most goods by value, accounting for 24.0 per cent. The Netherlands remains in second place.
- The largest increase compared to September 2012 was for imports from France, up by £547.5 million (30.4 per cent). The largest decrease was a fall of just £20.0 million in imports from Cyprus, a decrease of 73.8 per cent.

• The total 2012 year to date value of UK's trade-in-goods imported from EU Member States excluding October 2012 was £153.9 billion, which has been downwardly revised by £32.5 million. This is a decrease of less than 0.1 per cent.

Further Analysis: Exports

HS 2	Description	October 2012 Total £ millions	% Change from September 2012	% Change from October 2011	% of Total October 2012 Exports	Rank September 2012	Rank October 2011
-	Total Exports	12,599.9	1.9	-8.9	100.0	n/a	n/a
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	1,896.8	-24.8	-29.0	15.1	1	1
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	1,292.7	9.0	-19.1	10.3	2	2
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	1,060.1	12.8	-15.0	8.4	3	3
30	Pharmaceutical products	945.3	18.5	10.4	7.5	5	5
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	849.2	5.4	-26.7	6.7	4	4

Table 1: Top 5 commodifies in UK's EU exports in October 2012 compared to September 2012 and

The increase in export value compared to September 2012 reflects an increase in over 70 per cent of all HS2 chapters with the magnitude of the increases generally being larger than those for the decreases. Four out of five of the top chapters experienced increases. However, the top chapter, HS2 27, experienced the largest value decrease from the previous month, of £626.0 million (24.8 per cent). The second largest decrease was in HS2 99 (Other products), which experienced a relatively small drop in value of £30.7 million (32.1 per cent).

The large decrease in HS2 27 was balanced by relatively smaller increases, although still over £100 million, in four other HS2 chapters.

The largest HS2 increase compared to September 2012 was £224.7 million (112.4 per cent) in HS2 71 (Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin). Because of the nature of the goods under this commodity type heading the value of trade can be very volatile.

The second largest increase was for HS2 30, the fourth largest chapter, which rose by £147.6 million, 18.5 per cent. This increase reflects the figure for September being comparatively low.

The third and fourth largest increases were also in the top five chapters. HS2 87 was up £120.0 million (12.8 per cent) and HS2 84 was up £106.8 million (9.0 per cent). There were no other increases greater than £60 million.

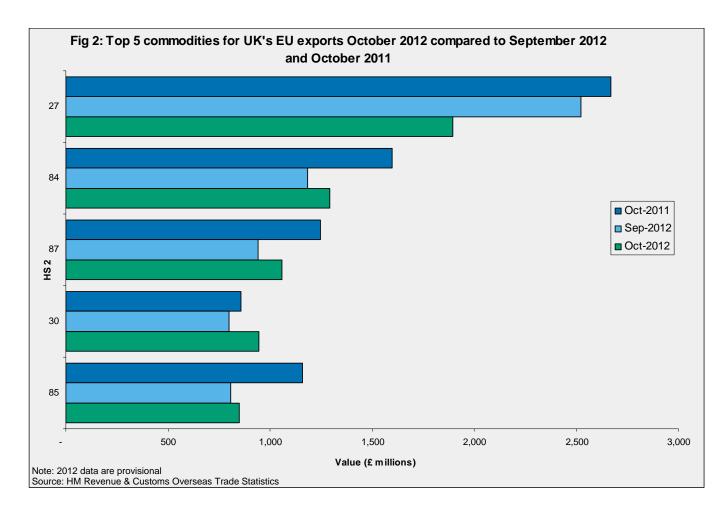
Compared to October 2011, the overall export trade to EU Member States decreased by £1.2 billion, 8.9 per cent. Although the split of HS2 chapters experiencing increases and decreases was approximately equal, the magnitudes of the decreases were greater than those of the increases. Four of the top five HS2 chapters experienced decreases and these were the four largest falls in export value compared to last October. These four largest decreases were all in excess of £100 million.

The largest decrease was in HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) which fell by £773.3 million (29.0 per cent). The second largest decrease was for HS2 85 (Electrical machinery and equipment and parts thereof) which dropped by £310.0 million (26.7 per cent). The third and fourth largest decreases were £305.2 million (19.1 per cent) and £186.7 million (15.0 per cent) in HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) and HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof) respectively.

In contrast, there were only two increases in excess of £100 million. HS2 71 (Natural or cultured pearls, precious or semi-precious stones, precious metals) experienced an increase of £186.9 million (78.6 per cent) and HS2 88 (Aircraft, spacecraft, and parts thereof) saw a rise of £119.9 million (35.5 per cent).

Figure 2 shows the top five commodities for UK's EU exports in October 2012, compared to September 2012 and October 2011.

The graph shows that all commodities except HS2 27 increased in comparison with September 2012. In comparison with October 2011, all chapters except HS2 30 experienced decreases.



Country	Total October 2012 £ millions	% Change from September 2012	% Change from October 2011	% of total 2012 October EU exports	Rank September 2012	Rank October 2011
Total Exports	12,599.9	1.9	-8.9	100.0	n/a	n/a
Germany	2,804.6	-1.2	-12.8	22.3	1	1
France	1,877.7	0.6	-10.2	14.9	3	2
Netherlands	1,787.7	-6.3	-5.5	14.2	2	3
Irish Republic	1,472.5	-2.2	0.3	11.7	4	5
Belgium	1,150.9	16.5	-9.9	9.1	5	4

The top five EU export partner Member States remain unchanged **compared with September 2012** albeit that there is a slight change in the order. Germany has been the largest export partner in the EU for the UK for a number of years, currently accounting for 22.3 per cent of the total value of exports. This is mainly led by exports of £390.3 million in HS2 84; £307.6 million in HS2 29; and £242.5 million in HS2 27.

The increase in value of total export trade compared to September 2012 reflects increases to 16 of the other 26 Member States in the EU. The size of the increases was larger than for the decreases; there were two increases in excess of £100 million whereas there was only one decrease above this value. However, in the top five

countries, three experienced decreases in export trade where as only two saw increases.

The largest increase in the value of exports from the UK was to the fifth largest EU export partner country, Belgium, up £163.4 million (16.5 per cent). The next largest increase was the value of exports to Spain, which rose by £154.8 million (24.3 per cent). There were no other increases that were greater than £50 million.

The increase for Belgium was mainly due to the September figure being very low, the lowest since December 2010, and this rise represents a return to normal levels of trade. This was led by a rise of £204.3 million, a three-fold increase, in HS 71 (Natural or cultured pearls, precious or semi-precious stones, precious metals). The increase for Spain was led by rises of £63.6 million, a fifty-fold increase, in HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) and £52.6 million (50.1 per cent) in HS2 30 (Pharmaceutical products). The increase in HS2 27 is due to the September export value being particularly low.

In contrast, there was only one decrease that exceeded £100 million, which was for the Netherlands, down £121.0 million (6.3 per cent). This was dominated by a fall of £211.4 million (22.0 per cent) in HS2 27, which forms over a third of the overall decrease in HS2 27 across all export partner countries. This fall in export trade to the Netherlands moved France into second place in the top five countries, forcing the Netherlands into third place.

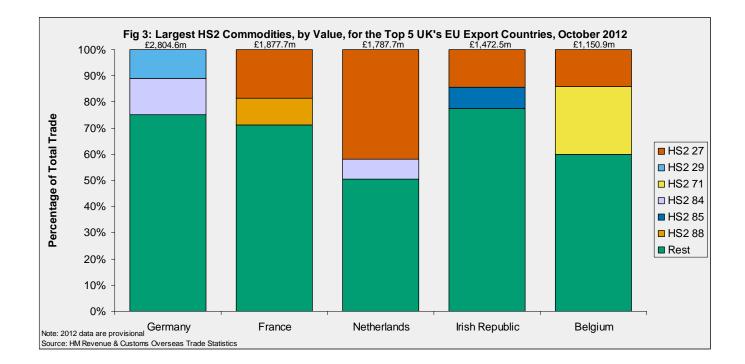
The decrease in total export trade value **compared to October 2011**, noted in Table 2, was due to decreases in 20 of the UK's 26 EU export partner Member States and again the size of the decreases were larger than those for the increases. There were five decreases over £100 million but there were no increases above this value.

The largest decrease was for Germany, down by £411.4 million (12.8 per cent), followed by France, down £214.1 million (10.2 per cent). The remaining three countries which experienced decreases over £100 million were Sweden down £149.1 million (24.6 per cent); Belgium down £126.3 million (9.9 per cent) and the Netherlands down £103.6 million (5.5 per cent).

The decrease in the value of exports to Germany was driven by falls of £293.7 million in HS2 27 and £136.9 million in HS2 84. The decreases for France, Belgium, and the Netherlands were all led by falls in HS2 27, with France down £112.3 million, Belgium £220.1 million, and the Netherlands down £69.8 million. The decrease for Sweden was driven by a fall of £81.9 million in HS 85.

The largest increase was for Lithuania up £13.6 million (54.3 per cent).

Figure 3 shows the two largest commodities by value exported from the UK to each of the UK's top five EU export trading partners. Four of the top five Member States have HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) as one of their two largest commodities imported from the UK by value. The trade with these five Member States accounts for 77.8 per cent of the total value of UK EU export trade under this heading. For the Netherlands, export trade under HS2 27 accounts for 41.9 per cent of the total export trade to this country. HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) is one of the top two commodity groups for two of the top five partner countries – Germany and the Netherlands. The trade with these two Member States accounts for 40.6 per cent of the total value of UK EU export trade under this heading.



HS 2	Description	October 2012 Total £ millions	% Change from September 2012	% Change from October 2011	% of Total October 2012 Imports	Rank September 2012	Rank October 2011
-	Total Imports	18,302.9	9.4	5.8	100.0	n/a	n/a
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	2,815.2	4.2	6.6	15.4	1	
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2,043.1	5.6	-1.2	11.2	2	2
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	1,794.2	28.0	13.8	9.8	3	
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	1,240.4	29.7	3.9	6.8	5	
30	Pharmaceutical products HM Revenue & Customs Overseas	1,042.0	-9.6	22.3	5.7	4	

The increase compared to September 2012 in imports reflects increases in almost 80 per cent of the HS2 chapters. There were five increases of £100 million or more, and one decrease of this amount. Four of these increases and the one decrease were in the top five commodities.

The largest increase in value of imports was for the third biggest import by value, HS2 85 (Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles). This was up by £392.8 million (28.0 percent) to £1.8 billion. This is the highest import value for this chapter since November 2011's peak of £1.9 billion. There is a trend of increases in this chapter in the months before Christmas.

The second largest increase in value of imports was for the fourth biggest import by value, HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes), up by £283.9 million (29.7 per cent) to £1.2 billion. This follows a large decrease last month, of £301.6 million.

The other large increases by import trade value were in HS2 87 (the top chapter), HS2 84 (the second largest chapter) and HS2 22 (the ninth largest chapter).

HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof) increased £113.2 million (4.2 per cent) to £2.8 billion. HS2 22 (Beverages, spirits and vinegar) increased by £111.2 million (34.8 per cent) to £430.9 million; and HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) increased by £107.8 million, 5.6 per cent, to £2.0 billion. There were no other increases over £100 million.

The only decrease of over £100 million was in the fifth biggest import by value, HS2 30 (Pharmaceutical products), down £110.3 million (9.6 per cent) to £1.0 billion. August and September's import values for HS2 30 are the two highest on record.

These changes have put HS2 27 above HS2 30 this month.

There were no other decreases over £50 million.

Compared with October 2011, there was an increase of 5.8 per cent in the value of imports. Sixty-five per cent of all chapters increased in value. There were three chapters with increases of over £100 million, all in the top five, and no decreases of this magnitude.

The chapter with the largest increase in comparison with October 2011 was HS2 85 (Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles), up £217.3 million (13.8 per cent).

The second largest increase was in HS2 30 (Pharmaceutical products), up £189.9 million, 22.3 per cent. The third largest increase was in the biggest import by value, HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), up £173.1 million, 6.6 per cent.

The largest decrease was for HS2 24 (Tobacco and manufactured tobacco substitutes), down £96.7 million, 76.0 per cent. This reflects October 2011 being the third highest import value in recent years.

Figure 4 shows the top five HS2 commodity groups for UK's EU imports in October 2012, compared to September 2012 and October 2011.

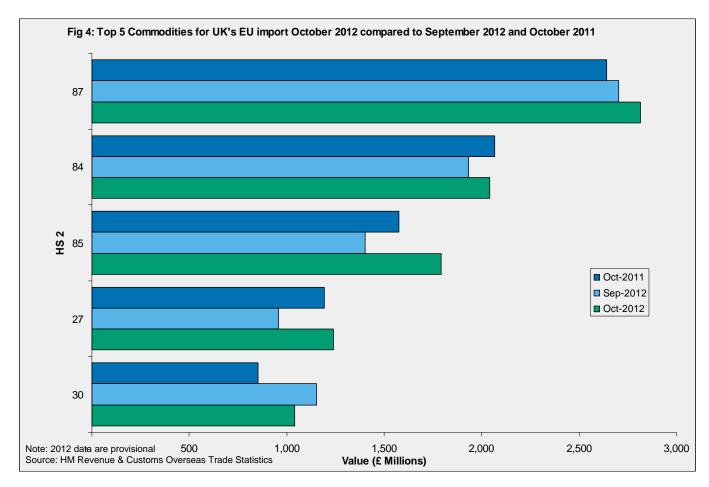


Figure 4 shows that for four of the top five chapters there are big increases compared to September 2012, and four chapters also increased compared to October 2011. For chapter HS 30, there was a large increase when compared to October 2011, but a noticeable decrease when compared to last month.

Table 4 shows comparisons of the value of UK import trade with our top five EU import trading partners for October 2012, September 2012 and October 2011.

Country	October 2012 Total £ millions	% Change from September 2012	% Change from October 2011	% of total October 2012 Imports	Rank September 2012	Rank October 2011
Total Imports	18,302.9	9.4	5.8	100.0	n/a	n/a
Germany	4,399.4	-0.3	5.3	24.0	1	1
Netherlands	2,852.1	14.5	14.2	15.6	2	2
France	2,346.1	30.4	13.1	12.8	3	3
Belgium	1,702.4	4.2	4.2	9.3	4	4
Italy	1,334.2	11.5	8.1	7.3	5	6

Germany remains the top Member State from which the UK imports, accounting for 24.0 per cent of the total imports to the UK from the EU. This is led by imports of £1.3 billion in HS2 87. Compared to September 2012 this is up by £21.7 million, 1.8 per cent. The next largest chapter is HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof), with £0.6 billion of imports to the UK.

The value of total import trade into the UK increased from 20 of the other 26 Member States in the EU compared with September 2012 and decreased for 6. The size of the increases was generally larger than the decreases. Imports for four member states increased by over £100 million, while the largest decrease was just £20 million.

The largest rise in value of import trade **compared with September 2012** is the increase of £547.5 million (30.4 per cent) from France, led by increases in HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), up £166.3 million (88.2 per cent).

The second largest increase was from the Netherlands, up £360.3 million (14.5 per cent). This was led by a rise of £159.6 million (48.9 per cent) in HS2 85 (Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles).

There was also an increase of £137.9 million (11.5 per cent) from Italy; and £105.5 million (13.4 per cent) from Spain. These were both spread over a range of chapters, with the largest increase for Italy being £34.4 million in HS2 73 (Articles of iron or steel), and for Spain, £22.4 million in HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes), a nine fold increase.

The largest decrease was from Cyprus, down £20.0 million, 73.8 per cent to £7.1 million. The September import value of £27.1 million was the highest in recent years.

There was an increase of £1.0 billion (5.8 per cent) in total import trade value **compared to October 2011**, which is composed of increases from 15 of the other 26 Member States in the EU, and decreases in 11. There was an increase in the value of

imports to the UK from eight of the top ten import partners, more than covering the total net increase in import trade of £1.0 billion.

The partner country from which the largest increase in the value of imports was seen was the Netherlands, up by £353.6 million (14.2 per cent). This is led by a rise of £227.8 million (88.3 per cent) in HS2 85.

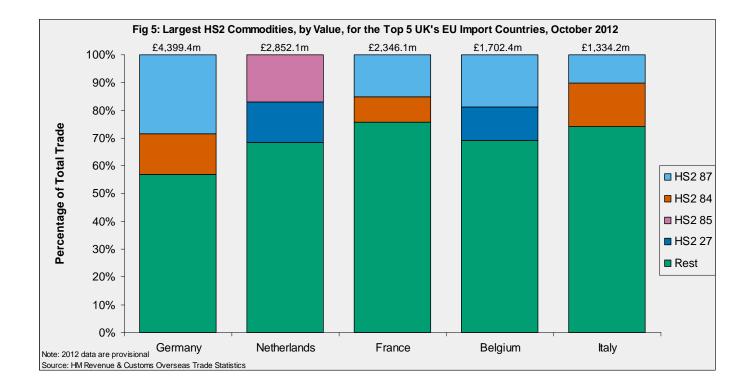
The second largest increase is \pounds 271.1 million (13.1 per cent) for imports from France, led by a near fourfold increase of \pounds 92.5 million in HS2 88 (Aircraft, spacecraft, and parts thereof).

There were also large increases in imports from Germany, up $\pounds 219.5$ million, (5.3 per cent), with a rise of $\pounds 110.6$ million in HS2 87, and Sweden, up $\pounds 175.8$ million, 29.4 per cent, with a $\pounds 140.2$ million increase in HS2 27.

The partner country from which the largest decrease in value of imports was seen was Denmark, down £141.4 million (25.4 per cent). This was covered by a fall of £141.9 million (63.5 per cent) in HS2 27.

Figure 5 shows the two largest commodities imported into the UK by value from each of the UK's top five import partner EU Member States. Four of the top five Member States have HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof) in their top two largest commodities exported to the UK. The trade in HS2 87 from these Member States accounts for 73.4 per cent of the total EU import trade under this heading. It also makes up 28.5 per cent of the UK's imports from Germany.

Another three of these Member States have HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) in their top two largest commodities exported to the UK. The UK's trade in HS2 84 with these three Member States accounts for 52.5 per cent of its EU total imports in these commodities.



Notes:

- 1. HM Revenue & Customs released these latest statistics on Overseas Trade with Member States of the European Union (EU) on 18 December 2012 under arrangements set out in the <u>Code of Practice for Official Statistics</u>.
- This release includes the first provisional estimates of trade-in-goods between the UK and Member States of the EU for October 2012. At the same time revisions for all previously published EU data for 2012 are also being released in line with the <u>Overseas Trade Statistics Policy on Revisions</u>.
- 3. The figures provided in this publication of the October 2012 EU Overseas Trade Statistics will include
 - a. Estimates for businesses who have yet to submit detailed data on the trade they had with other EU Member States in October.
 - 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 detail of this can be found <u>here</u>.

Estimates are included in all high level totals including HS2 and country totals but not for aggregated totals below this level.

- 4. Detailed trade information is presented according to the <u>Harmonised System (HS)</u> nomenclature.
- 5. 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. More detail about the differences between the BoP and OTS publications can be found <u>here</u>.
- 6. The aggregate estimates here will differ from the Eurostat publication <u>Euro area</u> <u>external trade</u>. 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'.
- 7. 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 Overseas Trade Statistics and information on the quality of the data published.
- 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

http://www.statisticsauthority.gov.uk/assessment/assessment/assessment-reports/assessment-report-93---uk-trade-in-goods.pdf

- 9. 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:

Andrew Watson 01702 367485 e-mail <u>uktradeinfo@hmrc.gsi.gov.uk</u>

To access the detailed 8-digit data in our interactive database please log in <u>here</u>.

Please note: there may be a delay between the availability of this release and the detailed data in our interactive database. This is because of the time required to upload such a large dataset. Subscribers to our email <u>Alert Service</u> will be sent an alert when the interactive database has been updated. The OTS non EU publication occurs one week prior to the publication of the OTS EU equivalent, to allow for additional processing of the Intrastat survey.

Next release: 15 January 2013 9:30am

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