

EU Overseas Trade Statistics - August 2012

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Summary

- For trade with EU Member States, the value of exports and imports both decreased in August 2012 compared to July 2012. Imports fell slightly more than exports.
- UK's EU exports have decreased by £1.0 billion (8.0 per cent) compared to July 2012, to £11.2 billion. Compared to August 2011 exports have decreased by £0.8 billion (6.4 per cent).
- UK's EU imports have decreased by £1.1 billion (6.1 per cent) compared to July 2012, to £16.2 billion. Compared to August 2011 imports increased by £0.5 billion (3.0 per cent).
- The UK remains a net importer (imports are greater than exports). The size of difference between imports and exports (£5.0 billion) has decreased by 1.6 per cent compared to July 2012, but when compared to August 2011 the gap has increased by 32.8 per cent.



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 here.

Key Points

Source: HM Revenue & Customs Overseas Trade Statistics

For the month of August 2012:

The value of UK trade decreased for both imports and exports in August 2012 compared to the previous month. This follows a trend seen over the last few years, and is seen in the graph below. This is due to a summer shutdown in many companies in August.

The monthly export value is the lowest since August 2010, and the import value is the lowest since December 2011.

The value of imports fell more than the value of exports. This resulted in a slight decrease in the difference between UK imports from the EU and exports to the EU. This difference is now £5.0 billion, £80 million lower than last month's largest monthly difference in recent years of £5.1 billion.

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Fig. 1: Total Monthly UK Trade with EU Member States

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Exports

- The value of the UK's EU exports has decreased by £1.0 billion (8.0 per cent) compared to July 2012, to £11.2.billion. Similarly, compared with August 2011, the value of exports decreased by £0.8 billion (6.4 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 August it contributed £2.3 billion, 20.8 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 £397.5 million (14.6 per cent).
- The largest value increase from the previous month, of £82.3 million, was in HS2 12 (Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medical plants; straw and fodder). This increase move this HS2 chapter from sixty-ninth place in July 2012 to twenty-sixth place in August.
- The top five EU Member States to which the UK exports remain the same as the previous month. Germany remains the UK's largest EU export partner country, accounting for 20.4 per cent. The largest decrease in exports from the UK compared to July 2012 was a £461.5 million (21.3 per cent) fall in the value of exports to the Netherlands. In contrast, the country that experienced the largest increase in exports from the UK was the Irish Republic, but this rise was only £71.2 million (5.4 per cent). The Irish Republic is one of the UK's top five export partners in the EU this month.
- The total 2012 year to date value of UK's trade-in-goods exported to EU Member States excluding August 2012 was £88.8 billion, which has been upwardly revised by £309.7 million. This is an increase of 0.3 per cent.

Imports

- The value of the UK's EU imports has decreased by £1.1 billion (6.1 per cent) compared to July 2012, to £16.2 billion. Compared to August 2011 imports have increased by £0.5 billion (3.0 per cent).
- The top five commodities remain the same as the previous month. The largest contributing commodity group is HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof). This contributed £2.3 billion, 13.9 per cent, of the total value of UK's EU import trade.
- The largest value decrease from the previous month was in HS2 87, the commodity group with the largest value share of the UK's import trade, with a decrease of £597.5 million, 20.9 per cent.
- The largest value increase from the previous month was in HS2 29 (Organic chemicals) with an increase of £141.8 million, 31.3 per cent.
- The top five EU Member States from which the UK imports remain the same as the previous month. Germany is still the EU Member State from which the UK imports most goods by value, accounting for 26.9 per cent. The Netherlands remains in second place.
- The largest decrease compared to July 2012 was for imports from France, down by £422.8 million (19.5 per cent). The largest increase was a rise of £94.6 million in imports from the Irish Republic, an increase of 9.8 per cent.
- The total 2012 year to date value of UK's trade-in-goods imported from EU
 Member States excluding August 2012 was £120.5 billion, which has been
 upwardly revised by £86.1 million. This is an increase of less than 0.1 per cent.

Further Analysis: Exports

	1: Top 5 commodities in ugust 2011	UK's EU exp	oorts in Au	gust 2012	compared	to July	2012
HS 2	Description Tatal Exports	August 2012 Total £ millions 11,190.1	% Change from July 2012	% Change from August 2011	% of Total August 2012 Exports	Rank July 2012 n/a	Rank August 2011
27	Total Exports Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	2,324.6	-14.6	8.0	20.8	1//4	1
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	1,124.3	-5.0	-8.1	10.0	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	811.1	2.9	-1.3	7.2	5	3
30	Pharmaceutical products	747.5	-21.1	-5.7	6.7	4	4
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof HM Revenue & Customs Overs	624.7	-36.5	-17.5	5.6	3	5

The decrease in export value **compared to July 2012** reflects a decrease in around 55 per cent of all HS2 chapters with the magnitude of the decreases generally being larger than those for the increases. Four out of five of the top chapters experienced decreases. The only chapter in the top five that saw a rise in exports 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) of just £22.7 million.

The largest HS2 decrease compared to July 2012 was £397.5 million (14.6 per cent) in the chapter with the largest share of the export trade, HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes). The figure of £2.3 billion is the lowest value of exports for this commodity since August of last year. The decrease in comparison with July 2012 was led by a fall of £419.9 million in HS4 2709 (Petroleum oils and oils obtained from bituminous minerals, crude).

The second largest decrease was for HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), which fell by £359.4 million, 36.5 per cent. This decrease moved HS2 87 from third place in July 2012 to fifth in August.

The third largest decrease was also in the top five chapters – HS2 30 (Pharmaceutical products) down £199.3 million (21.1 per cent) There were no other decreases greater than £100 million although HS2 88 (Aircraft, spacecraft, and parts thereof) experienced a fall just below this value of £99.3 million (28.1 per cent).

In contrast, there were no increases in excess of £100 million. The largest increase was for HS2 12 (Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medical plants; straw and fodder) up £82.3 million, which represented a nine fold increase. This was driven by a rise of £81.5 million in HS4 1205 (Rape or colza seeds, whether or not broken). This was closely followed by a rise of £81.9 million (31.8 per cent) in HS2 71 (Natural or cultured pearls, precious or semi-precious stones, precious metals). This increase was due to a large rise in diamonds in HS4 7102 and jewellery in HS4 7113, up £62.8 million and £42.1 million respectively.

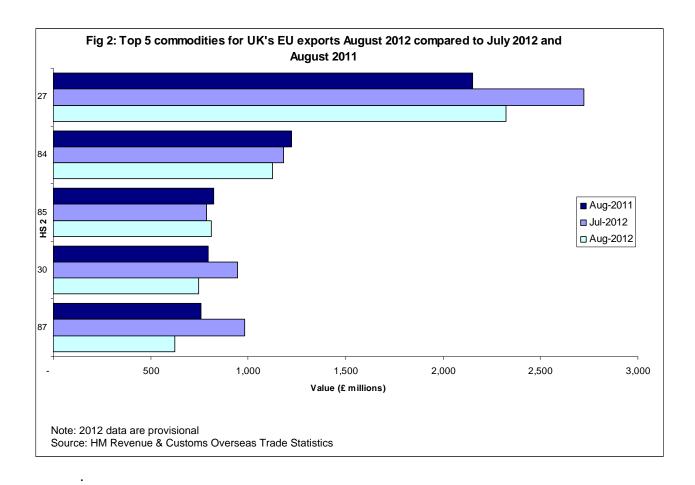
Compared to August 2011, the overall export trade to EU Member States decreased by £762.2 million, 6.4 per cent. Just under 70 per cent of all HS2 chapters saw a fall in the value of exports. Four of the top five HS2 chapters experienced decreases.

There were two decreases in excess of £100 million and two other just below this value. The largest decrease was in a chapter outside the top five – HS2 29 (Organic chemicals) which fell by £170.1 million (31.0 per cent). The second largest decrease did fall within the top five. HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof) dropped by £132.9 million (17.5 per cent). The third largest decrease, which was just below £100 million, was in HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof), which fell by £99.6 million (8.1 per cent), which was followed closely by a fall in HS2 71 (Natural or cultured pearls, precious or semi-precious stones, precious metals), which fell by £91.5 million (21.2 per cent)

In contrast, with the one exception mentioned below, the sizes of the increases were all below £30 million. HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes), showed an increase of £173.1 million (8.0 per cent). This increase was lead by an rise in HS4 2709 (Petroleum oils and oils obtained from bituminous minerals, crude) of £157.1 million (19.7 per cent)

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

The graph shows that all commodities except HS85 decreased in comparison with July 2012. In comparison with August 2011, all chapters experienced decreases except HS2 27.



Country	Total August 2012 £ millions	% change from July 2012	% change from August 2011	% of total August 2012 EU exports	Rank July 2012	Rank August 2011
Total Exports	11,190.1	-8.0	-6.4	100.0	n/a	n/a
Germany	2,288.1	-7.6	-9.8	20.4	1	1
Netherlands	1,706.7	-21.3	-1.5	15.3	2	2
France	1,678.7	-9.3	8.3	15.0	3	3
Irish Republic	1,387.1	5.4	4.9	12.4	4	5
Belgium	1,249.0	4.5	-15.9	11.2	5	4

The top five EU export partner Member States remain unchanged **compared with July 2012**. Germany has been the largest export partner in the EU for the UK for a number of years, currently accounting for 20.4 per cent of the total value of exports.

The decrease in value of total export trade compared to July 2012 reflects decreases to 16 of the other 26 Member States in the EU. The size of the decreases were considerably larger than those for the increases; there were four decreases in excess of £100 million where as there were no increases above this value. For the top five countries, three experienced decreases in export trade whilst the other two saw increases.

The largest decrease in the value of exports from the UK was to the Netherlands, down £461.5 million (21.3 per cent). The next largest decrease was the value of exports to Germany, which fell by £187.4 million (7.6 per cent), which was closely followed by a fall in the exports to France of £171.9 million (9.3 per cent). These three

decreases related to countries in the top five. The remaining decrease that was greater than £100 million was for exports to Italy, down £158.5 million (24.7 per cent).

The fall in exports to the Netherlands was dominated by a decrease of £326.4 million (28.9 per cent) in HS2 27 and to a lesser extent by a fall of £117.7 million (67.6 per cent) in HS2 30. The falls for the other three countries were spread across a number of chapters.

In contrast, the largest increase was for the Irish Republic up by only £71.2 million (5.4 per cent) followed by Belgium, which saw a rise of £53.4 million (4.5 per cent). These two countries were the two in the top five that experienced increases in export trade.

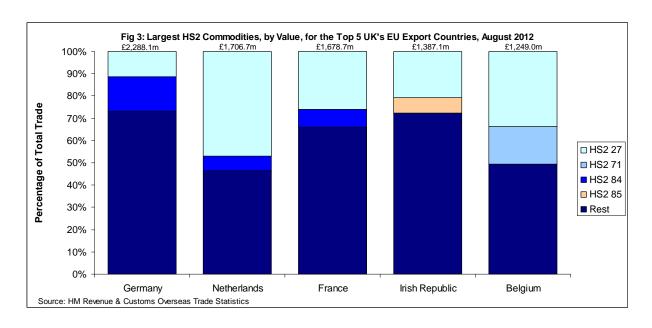
The decrease in total export trade value **compared to August 2011**, noted in table 2 was due to decreases for 19 of the UK's EU export partner Member States and again the size of the decreases were larger than those for the increases. There were four decreases over a £100 million whereas there was only one increase above this value.

The largest decrease was for Germany, down by £248.5 million (9.8 per cent), followed closely by Belgium, down £236.1 million (15.9 per cent). The other two countries which experienced decreases over a £100 million were Italy down £138.6 million (22.3 per cent) and Spain down £126.6 million (16.9 per cent).

The decrease in the value of exports to Germany was driven by a fall of £143.8 million in HS2 29 and for Belgium of £121.9 million in HS2 71.

By contrast, there was only one increase above £100 million which was for France up £128.0 million (8.3 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. All 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 export commodities by value. The trade with these four Member States accounts for 94.8 per cent of the total value of UK EU export trade under this heading. Furthermore, three of these five countries have HS84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) in their top two commodities and these three countries account for over 53 per cent of the total export for this commodity.



Further Analysis: Imports

Table 3	3: Top 5 commodities in U t 2011	K's EU imp	orts in Au	gust 2012 (compared t	o July 2012	2 and
HS 2	Description	August 2012 Total £ millions	% Change from July 2012	% Change from August 2011	% of Total August 2012 Imports	Rank July 2012	Rank August 2011
-	Total Imports	16,196.2	-6.1	3.0	100.0	n/a	n/a
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	2,258.1	-20.9	5.0	13.9	1	1
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	1,804.3	-13.3	3.1	11.1	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	1,434.7	-1.2	-3.8	8.9	3	3
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	1,157.6	5.2	27.3	7.1	4	4
30	Pharmaceutical products	1,052.2	10.8	27.8	6.5	5	5
Source:	HM Revenue & Customs Oversea	s Trade Statist	ics	<u> </u>	1	<u> </u>	1

The decrease **compared to July 2012** in imports reflects decreases in nearly 70 per cent of the HS2 chapters. There were four changes of £100 million or more, two increases and two decreases. Three of these were in the top five commodities.

The largest increase in value of imports was outside the top five commodities, in the commodity type with the seventh largest share of import trade, HS2 29 (Organic chemicals). This was up by £141.8 million (31.3 percent) to £594.1 million. The increase in this chapter was dominated by a rise of £153.5 million (152.1 per cent) in HS4 2933 (Heterocyclic compounds with nitrogen hetero-atom[s] only). The next largest increase was for HS2 30 (Pharmaceutical products), up £102.5 million (10.8 per cent) to £1.1 billion.

There were no other increases over a £100 million.

The largest decrease in value of imports was for the top imported chapter, HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), down by £597.5 million (20.9 per cent) to £2.3 billion. The net decrease in this chapter was driven by falls of £354.0 million (19.0 per cent) in HS4 8703 (Motor cars and other motor vehicles principally designed for the transport of persons) and £109.3 million (19.8 per cent) in HS4 8708 (Parts and accessories for tractors and motor vehicles for the transport of persons).

The next largest decrease was for the second biggest import by value, HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof), down

£275.8 million (13.3 per cent) to £1.8 billion. The decrease in this chapter was split over several headings, the biggest drop being in HS4 8471 (Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data) of £89.8 million (22.9 per cent).

There were no other decreases over a £100 million.

Compared with August 2011, there was an increase of 3.0 per cent in imports. Less than half of all chapters increased in value, though these increases were generally greater in size than the decreases. There were four chapters with increases of over £100 million, and no decreases of this magnitude.

The chapter with the largest increase in comparison with August 2011 was HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) up £248.3 million (27.3 per cent). This was composed of an increase of £377.1 million (62.2 per cent) in HS4 2710 (Petroleum oils and oils obtained from bituminous minerals (excl. crude); preparations containing >= 70% by weight of petroleum oils or of oils obtained from bituminous minerals) balanced by a decrease of £134.2 million in HS4 2709 (Petroleum oils and oils obtained from bituminous minerals, crude).

The second largest increase was for HS2 30 (Pharmaceutical products), up £229.2 million, 27.8 per cent. There were also large increases in HS2 87, up £108.1 million (5.0 per cent) and HS2 88 (Aircraft, spacecraft, and parts thereof) up £101.4 million, 91.4 per cent.

The largest decrease was for HS2 48 (Paper and paperboard; articles of paper pulp, paper or paperboard), which saw a fall of £83.0 million (19.1 per cent).

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

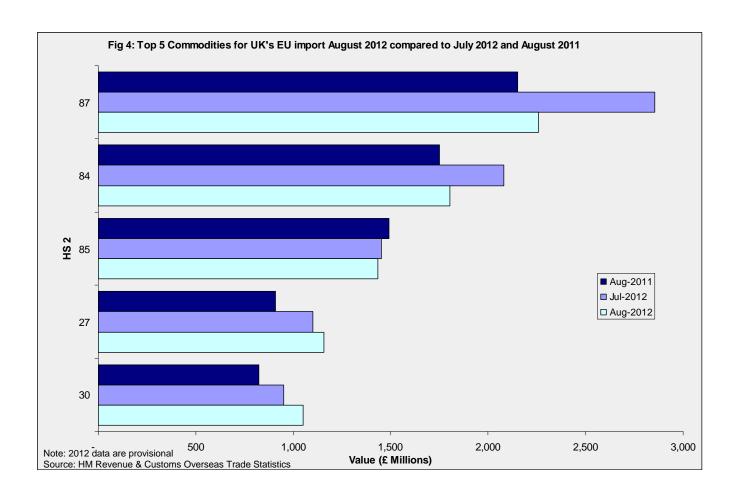


Figure 4 shows that for the top two chapters, HS2 87 and 84, there are big decreases compared to July 2011, but both increased compared to August 2011. For chapters HS 27 and 30, there were increases over both periods, while for HS2 85 there was a decrease when compared to both August 2011 and July 2012.

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

Country	August 2012 Total £ millions	% change from July 2012	% change from August 2011	% of total August 2012 Imports	Rank July 2012	Rank August 2011
Total Imports	16,196.2	-6.1	3.0	100.0	n/a	n/a
Germany	4,352.1	0.3	9.1	26.9	1	1
Netherlands	2,372.2	-3.2	-0.1	14.6	2	2
France	1,749.8	-19.5	1.4	10.8	3	3
Belgium	1,434.5	1.1	-4.7	8.9	4	4
Italy	1,059.7	-22.0	4.9	6.5	5	5

Germany remains the top Member State from which the UK imports, accounting for 26.9 per cent of the total imports to the UK from the EU. This is led by imports of £1.2 billion in HS2 87. Compared to July 2012 this is down by £72.4 million, 5.7 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 decreased for 18 of the other 26 Member States in the EU compared with July 2012 and increased for 8. The size of the decreases was larger than the increases, with four member states with decreases of over £100 million, and none with an increase of this magnitude.

The largest change in value of import trade **compared with July 2012** is the decrease of £422.8 million (19.5 per cent) from France. The next largest decreases for the value of imports were from Italy, down by £299.7 million (22.0 per cent); Spain, down £220.8 million (23.8 per cent); and Poland, down £114.0 million, (17.7 per cent).

The decreases from France, Italy and Spain are all led by decreases in HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), with France down £176.8 million (52.4 per cent); Italy down £90.5 million (55.1 per cent); and Spain down £167.9 million (52.6 per cent). The decrease for Poland is spread across a number of HS2 chapters, with the biggest falls in HS2 27, down £44.1 million (84.3 per cent) and HS2 84, down £44.0 million, 34.8 per cent.

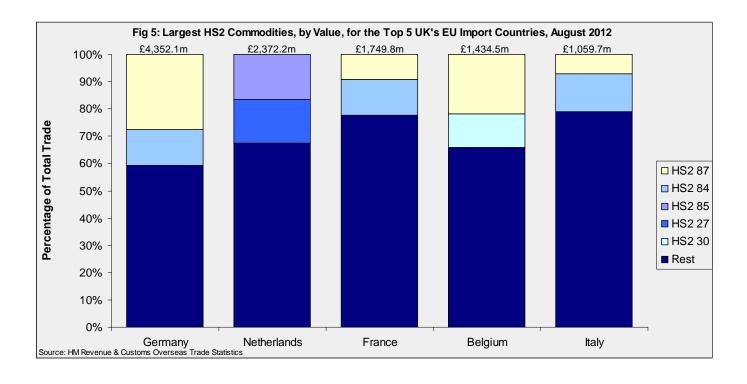
The largest increase was from the Irish Republic, up £94.6 million, 9.8 per cent to £1.1 billion. Imports from Finland had the second biggest increase of £55.8 million (32.8 per cent). The increase in imports from the Irish Republic is led by a rise of £107.5 million (88.3 per cent) in HS2 29 (Organic chemicals). The increase from Finland is lead by a rise in HS2 27 increasing by £62.9 million (379.2 per cent).

The increase in total import trade value **compared to August 2011**, noted in table 4, is composed of increases in 15 of the other 26 Member States in the EU, and decreases in 11. The country with the largest increase is Germany, up by £364.6 million (9.1 per cent). This increase makes up over 75 per cent of the total net increase in import trade of £475.1 million. The second largest increase is £151.5 million (25.2 per cent) for Sweden. There were no other increases over a £100 million. The country with the largest decrease in value of imports into the UK is Denmark, down £82.9 million (15.3 per cent).

The increase for Germany was driven by a rise in HS2 30 up £289.8 million (211.7 per cent). The increase for Sweden was driven by a rise in HS2 27, up by £158.3 million (79.7 per cent). In contrast the main decrease for Denmark was in HS2 27, down by £137.5 million (93.0 per cent).

Figure 5 shows the two largest imported commodities 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 77.5 per cent of the total EU import trade under this heading. It also makes up 27.6 per cent of the UK's imports from Germany.

Another three 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 52.3 per cent of its EU total imports in these commodities.



Notes:

- HM Revenue & Customs released these latest statistics on Overseas Trade with Member States of the European Union (EU) on 16 October 2012 under arrangements set out in the <u>Code of Practice for Official Statistics</u>.
- 2. This release includes the first provisional estimates of trade-in-goods between the UK and Member States of the EU for August 2012. At the same time revisions for all previously published EU data for 2012 are also being released in line with the Overseas Trade Statistics Policy on Revisions.
- 3. The figures provided in this publication of the August 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 August.
 - 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 here.

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 here.
- 6. The aggregate estimates here will differ from the Eurostat publication <u>Euro area 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 here. 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.
- 8. The OTS has recently 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.

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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: 13 November 2012 9:30am

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