



# UK Trade in Goods Statistics

## Announcement of Change in Methodology

### Inclusion of Non-Monetary Gold in OTS

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## 1. WHO SHOULD READ THIS?

Users of Overseas Trade Statistics (OTS) and related data outputs.

## 2. INTRODUCTION

Monetary Gold (MG) and Non-Monetary Gold (NMG) data has previously been excluded from all Overseas Trade Statistics (OTS) products. From January 2014, Non-Monetary Gold is included in these data series. This change applies to the Non-EU publication released today and the EU publication to be released on 18 March 2014.

The affected commodity codes which comprise NMG and are therefore included from January 2014 are:

Commodity Code	Description
7108 1100	Gold, (inc gold plated with platinum) in powder form
7108 1200	Gold, (inc gold plated with platinum) in other unwrought forms
7108 1310	Gold, (inc gold plated with platinum) in semi-manufactured forms
7108 1380	Gold, (inc gold plated with platinum) in semi-manufactured other
7109 0000	Base metals or silver, clad with gold, not further worked
7112 3000	Ash containing precious metal or precious metal compounds
7112 9100	Waste and scrap... of gold including metal clad with gold but excluding sweepings

Monetary Gold will remain excluded from the OTS.

## 3. Why are we doing this?

International convention is for NMG to be included in trade in goods statistics, and there is an EU legal requirement formalising this. The trade data we send to Eurostat, which they publish on their COMEXT website, includes NMG for the UK. We have been working with the Office for National Statistics (ONS) to introduce this change to UK-published data. We are doing this so the OTS is consistent with the data we send to Eurostat, and other international trade in goods standards.

#### **4. How is this being treated in OTS releases from January 2014 onwards?**

OTS releases from January 2014 data (published March 2014) onwards will include all trade declared in NMG. We will also publish comparison data tables to highlight the impact of the change. This was requested by users responding to a consultation exercise in March/April 2013.

#### **5. Will the time series be backcast to accommodate this change in methodology?**

The OTS data series is being amended to 2005 back to include NMG. These are being published today, at the time of the January 2014 release. Details are included in Appendix 1 of the document.

#### **6. How will this affect the Regional Trade Statistics**

After a consultation with the key RTS users, a decision was reached not to include non-monetary gold trade in the RTS as the vast majority of this trade, which is of high value, would be allocated to London and this would lead to a distortion in the distribution of trade amongst the regions. However, starting in 2014, an additional table will be included in the RTS commentary report, which will reconcile the differences between the RTS and the OTS by referencing trade that is excluded from RTS (i.e. trade in non-monetary gold, late response estimates and MTIC estimates).

#### **7. Will this change affect UK trade data on Eurostat's Comext Database**

No, the UK trade data published on Eurostat's Comext database already includes data on NMG.

#### **8. Will this change affect data published by the ONS in UK Trade and Balance of Payments releases?**

The ONS will update the treatment of gold as part of the implementation of broader International standards to BoP in 2014.

When trade in gold is incorporated into the BoP trade statistics, this will be based on the balance of payments concept of 'change of ownership' rather than the OTS basis of 'physical movement'. For this reason, there is likely to be a divergence in the trade statistics published within the UK by HMRC and ONS. ONS is currently working with the Bank of England and the London Bullion Market to obtain data on trade in gold based on 'change of ownership'.

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## 9. Further Information

For further information please contact **uktradeinfo Customer Services**

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## Trade Statistics – UK trade in Goods Statistics Methodology Statement

**10. Appendix 1: Effect of including NMG in the OTS**

## Imports from Non-EU

		<i>pounds million</i>									
Commodity Code	Methodology	2005	2006	2007	2008	2009	2010	2011	2012	2013	
7108 1100	Old	-	-	-	-	-	-	-	-	-	
	New	3.6	6.7	6.1	4.6	2.0	4.6	4.0	5.6	3.5	
	Difference	3.6	6.7	6.1	4.6	2.0	4.6	4.0	5.6	3.5	
7108 1200	Old	-	-	-	-	-	-	-	-	-	
	New	126.0	84.3	76.2	119.4	115.8	178.7	244.8	142.7	27.6	
	Difference	126.0	84.3	76.2	119.4	115.8	178.7	244.8	142.7	27.6	
7108 1310	Old	-	-	-	-	-	-	-	-	-	
	New	2,332.9	7,635.0	6,883.7	12,954.9	22,677.4	18,262.5	23,113.8	32,854.6	8,305.8	
	Difference	2,332.9	7,635.0	6,883.7	12,954.9	22,677.4	18,262.5	23,113.8	32,854.6	8,305.8	
7108 1380	Old	-	-	-	-	-	-	-	-	-	
	New	4.0	58.7	182.8	266.1	81.2	106.4	90.1	21.0	28.0	
	Difference	4.0	58.7	182.8	266.1	81.2	106.4	90.1	21.0	28.0	
7109 0000	Old	-	-	-	-	-	-	-	-	-	
	New	0.2	0.2	0.1	0.1	0.3	0.2	0.3	0.2	1.0	
	Difference	0.2	0.2	0.1	0.1	0.3	0.2	0.3	0.2	1.0	
7112 3000	Old	-	-	-	-	-	-	-	-	-	
	New	64.5	201.6	209.3	42.0	50.1	21.3	48.4	69.0	82.3	
	Difference	64.5	201.6	209.3	42.0	50.1	21.3	48.4	69.0	82.3	
7112 9100	Old	-	-	-	-	-	-	-	-	-	
	New	28.5	3.0	12.2	33.9	14.3	30.6	50.7	40.1	13.9	
	Difference	28.5	3.0	12.2	33.9	14.3	30.6	50.7	40.1	13.9	

## Imports from Non-EU (cont)

		<i>pounds million</i>								
Commodity	Methodology	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Total Non-Monetary Gold</b>	<b>Old</b>	-	-	-	-	-	-	-	-	-
	<b>New</b>	2,559.8	7,989.4	7,370.3	13,421.2	22,941.1	18,604.5	23,552.0	33,133.1	8,462.1
	<b>Difference</b>	2,559.8	7,989.4	7,370.3	13,421.2	22,941.1	18,604.5	23,552.0	33,133.1	8,462.1
<b>Total HS2 71</b>	<b>Old</b>	7,436.6	8,911.1	8,130.9	8,447.8	7,816.8	10,576.7	11,797.8	13,657.2	10,492.0
	<b>New</b>	9,996.4	16,900.5	15,501.2	21,869.0	30,757.9	29,181.1	35,349.8	46,790.3	18,954.1
	<b>Difference</b>	2,559.8	7,989.4	7,370.3	13,421.2	22,941.1	18,604.5	23,552.0	33,133.1	8,462.1
<b>Total OTS Trade</b>	<b>Old</b>	125,688.2	140,377.8	143,089.5	163,118.6	147,340.3	177,149.4	195,165.9	199,277.3	192,323.4
	<b>New</b>	128,248.0	148,367.2	150,459.9	176,539.8	170,281.4	195,753.8	218,717.9	232,410.4	200,785.5
	<b>Difference</b>	2,559.8	7,989.4	7,370.3	13,421.2	22,941.1	18,604.5	23,552.0	33,133.1	8,462.1

Source: HM Revenue &amp; Customs Overseas Trade Statistics

**Notes:**

- 1) Trade is presented on a General Trade Basis
- 2) Chapter 71 is 'Natural or cultured pearls and precious and semi-precious stones'
- 3) 2013 figures are provisional and subject to update

## Exports to Non-EU

*pounds million*

Commodity Code	Methodology	2005	2006	2007	2008	2009	2010	2011	2012	2013
7108 1100	Old	-	-	-	-	-	-	-	-	-
	New	1.1	1.7	0.7	0.3	0.6	0.4	167.7	39.9	2.3
	Difference	1.1	1.7	0.7	0.3	0.6	0.4	167.7	39.9	2.3
7108 1200	Old	-	-	-	-	-	-	-	-	-
	New	706.9	231.8	714.3	353.4	286.7	170.7	237.8	88.8	1,138.1
	Difference	706.9	231.8	714.3	353.4	286.7	170.7	237.8	88.8	1,138.1
7108 1310	Old	-	-	-	-	-	-	-	-	-
	New	3,219.4	1,167.6	1,362.0	6,814.6	1,088.0	6,302.0	20,946.8	5,015.8	49,353.1
	Difference	3,219.4	1,167.6	1,362.0	6,814.6	1,088.0	6,302.0	20,946.8	5,015.8	49,353.1
7108 1380	Old	-	-	-	-	-	-	-	-	-
	New	1.1	0.8	0.5	1.8	2.2	124.5	3.2	16.3	5.8
	Difference	1.1	0.8	0.5	1.8	2.2	124.5	3.2	16.3	5.8
7109 0000	Old	-	-	-	-	-	-	-	-	-
	New	0.0	0.1	0.1	0.5	0.6	0.3	0.7	2.2	1.2
	Difference	0.0	0.1	0.1	0.5	0.6	0.3	0.7	2.2	1.2
7112 3000	Old	-	-	-	-	-	-	-	-	-
	New	29.7	105.1	42.3	11.0	0.1	192.3	6.3	13.8	2.6
	Difference	29.7	105.1	42.3	11.0	0.1	192.3	6.3	13.8	2.6
7112 9100	Old	-	-	-	-	-	-	-	-	-
	New	48.3	29.5	33.2	290.4	988.5	1,528.8	1,449.6	1,124.8	678.1
	Difference	48.3	29.5	33.2	290.4	988.5	1,528.8	1,449.6	1,124.8	678.1

## Exports to Non-EU (cont)

		<i>pounds million</i>								
Commodity	Methodology	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Total Non-Monetary Gold</b>	<b>Old</b>	-	-	-	-	-	-	-	-	-
	<b>New</b>	4,006.4	1,536.5	2,153.2	7,471.9	2,366.7	8,319.0	22,812.1	6,301.6	51,181.1
	<b>Difference</b>	4,006.4	1,536.5	2,153.2	7,471.9	2,366.7	8,319.0	22,812.1	6,301.6	51,181.1
<b>Total HS2 71</b>	<b>Old</b>	5,331.4	5,626.7	6,212.1	8,139.6	5,127.0	7,348.7	10,130.6	9,707.0	8,685.6
	<b>New</b>	9,337.9	7,163.2	8,365.2	15,611.5	7,493.7	15,667.7	32,942.7	16,008.6	59,866.7
	<b>Difference</b>	4,006.4	1,536.5	2,153.2	7,471.9	2,366.7	8,319.0	22,812.1	6,301.6	51,181.1
<b>Total OTS Trade</b>	<b>Old</b>	91,805.7	92,542.3	93,296.0	108,114.8	101,457.9	121,389.7	137,441.6	146,721.6	148,473.1
	<b>New</b>	95,812.1	94,078.7	95,449.2	115,586.7	103,824.6	129,708.7	160,253.7	153,023.2	199,654.2
	<b>Difference</b>	4,006.4	1,536.5	2,153.2	7,471.9	2,366.7	8,319.0	22,812.1	6,301.6	51,181.1

Source: HM Revenue &amp; Customs Overseas Trade Statistics

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