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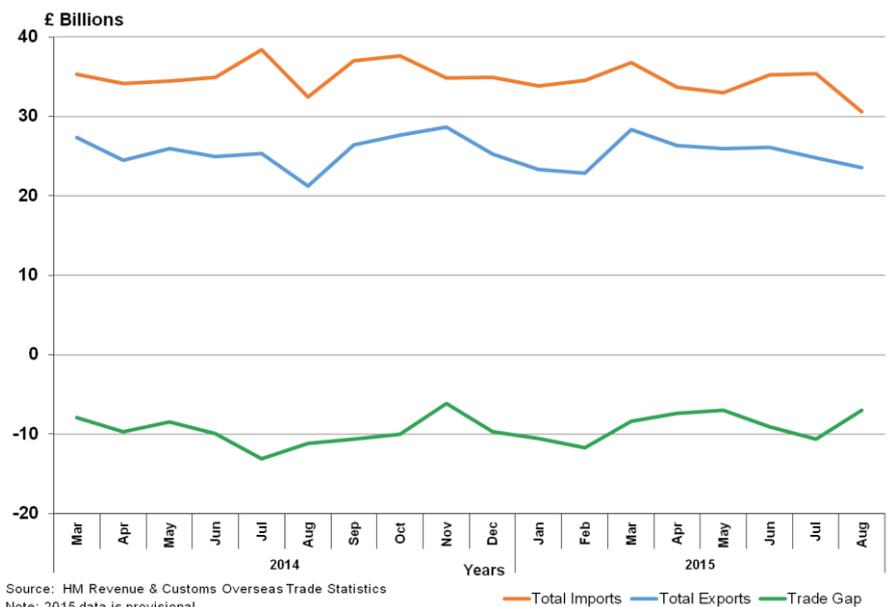


UK Overseas Trade Statistics August 2015

Summary

- Total trade exports for August 2015 are £23.5 billion. This is a decrease of £1.1 billion (4.6 per cent) compared with last month and an increase of £2.3 billion (11 per cent) compared with August 2014.
- Total trade imports for August 2015 are £30.5 billion. This is a decrease of £4.9 billion (14 per cent) compared with last month and a decrease of £1.9 billion (5.8 per cent) compared with August 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: 2015 data is provisional

— Total Imports — Total Exports — Trade Gap

Trade Trends

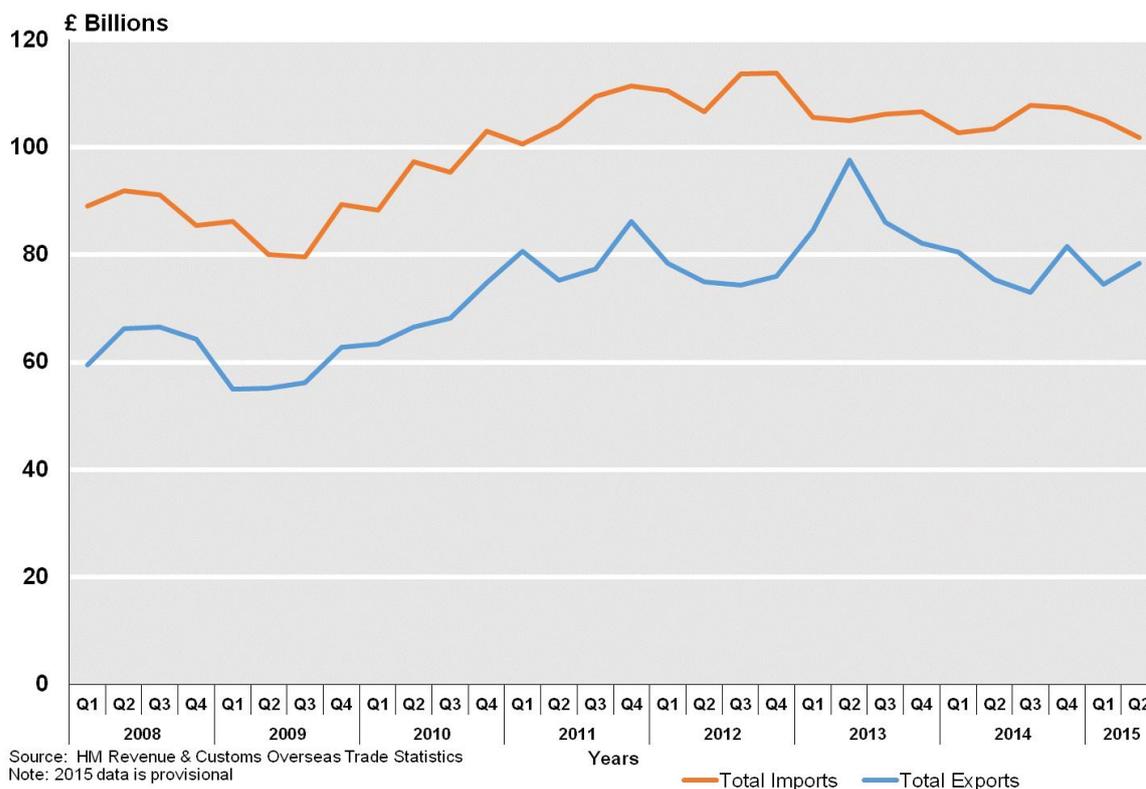
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports then steadily increased until 2012. From the start of 2013, imports have remained relatively flat, while exports peaked in Q2 of 2013.
- The total **export** trade for Q2 of 2015 is £78.4 billion, which is 4.0 per cent higher than the £75.4 billion for Q2 of 2014.
- The total **import** trade for Q2 of 2015 is £102 billion, which is a decrease of 1.6 per cent compared with £104 billion for Q2 of 2014.
- There was a trade deficit of £23.4 billion for Q2 of 2015, which is a decrease of 17 per cent on the £28.1 billion deficit for Q2 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 been the dominant trading partner 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, but occasionally surpassed by Mineral fuels and Motor vehicles in recent years.

Exports up 4.0%
for Q2 2015 on
Q2 2014

Imports down
1.6% for Q2 2015
on Q2 2014

Trade deficit
decreased by 17%
for Q2 2015 on Q2
2014

Figure 2: Quarterly UK trade, 2008 – 2015



Non-EU & EU Trade

- **Non-EU Exports** for August 2015 are £13.7 billion. This is a decrease of £0.2 billion (1.2 per cent) compared with last month but an increase of £2.8 billion (25 per cent) compared with August 2014.
- **Non-EU Imports** for August 2015 are £14.6 billion. This is a decrease of £2.0 billion (12 per cent) compared with last month, and a decrease of £1.8 billion (11 per cent) compared with August 2014.
- In **Non-EU trade the UK** is a net importer this month, with imports exceeding exports by £0.9 billion.
- **EU Exports** for August 2015 are £9.9 billion. This is a decrease of £1.0 billion (9.0 per cent) compared with last month, and a fall of £0.5 billion (4.6 per cent) compared with August 2014.
- **EU Imports** for August 2015 are £16.0 billion. This is a decrease of £2.9 billion (15 per cent) compared with last month, and a fall of £50 million (0.3 per cent) compared with August 2014.
- In **EU trade** the UK is a net importer this month, with imports exceeding exports by £6.1 billion.
- The proportion of total exports to the EU is 42 per cent in August 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 August 2015. Over the same period, this has ranged between 49 per cent and 56 per cent.

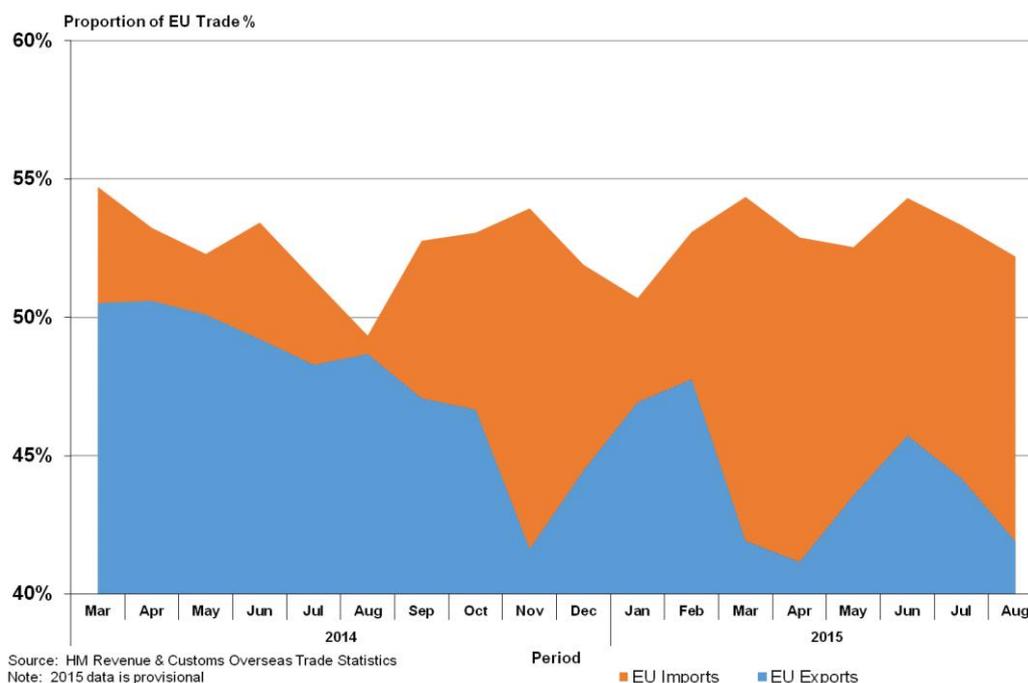
Non-EU exports increased 25% on August 2014

Non-EU imports down 12% on last month

EU exports down 9% on last month

EU imports down 15% on last month

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



Exports

Country Analysis

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

| Partner Country | August 2015 Total (£ millions) | Change from July 2015 (%) | Change from August 2014 (%) | Rank July 2015 | Rank August 2014 |
|----------------------|--------------------------------|---------------------------|-----------------------------|----------------|------------------|
| USA | 3,274 | -8.6 | 15.0 | 1 | 1 |
| Switzerland | 2,304 | 63.6 | 290.3 | 5 | 9 |
| Germany | 2,184 | -6.9 | -1.3 | 2 | 2 |
| Netherlands | 1,501 | 2.0 | 1.1 | 4 | 4 |
| China | 1,434 | -12.1 | 35.8 | 3 | 6 |
| Irish Republic | 1,296 | -5.3 | -1.3 | 7 | 5 |
| France | 1,226 | -12.8 | -19.4 | 6 | 3 |
| Belgium | 896 | -17.2 | 7.8 | 8 | 7 |
| Hong Kong | 655 | 70.0 | 49.3 | 14 | 11 |
| Spain | 625 | -18.0 | -9.3 | 9 | 8 |
| Others | 8,136 | -11.8 | -1.5 | - | - |
| Total Non-EU | 13,666 | -1.2 | 25.4 | - | - |
| Total EU | 9,867 | -9.0 | -4.6 | - | - |
| Total Exports | 23,533 | -4.6 | 10.8 | - | - |

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

- The ordering of the top ten export partner countries (ranked by value) has changed compared with both last month and last year. Most notably, Switzerland has risen to second place and Hong Kong has entered the top ten at ninth place.
- Seven of the top ten countries have experienced decreases compared with last month and six countries have shown an increase compared with August 2014.
- The USA remains the largest export partner country, despite the largest value decrease compared with last month falling by £308 million (down 8.6 per cent).
- France saw the largest value decrease compared with August 2014, down by £295 million (19 per cent).

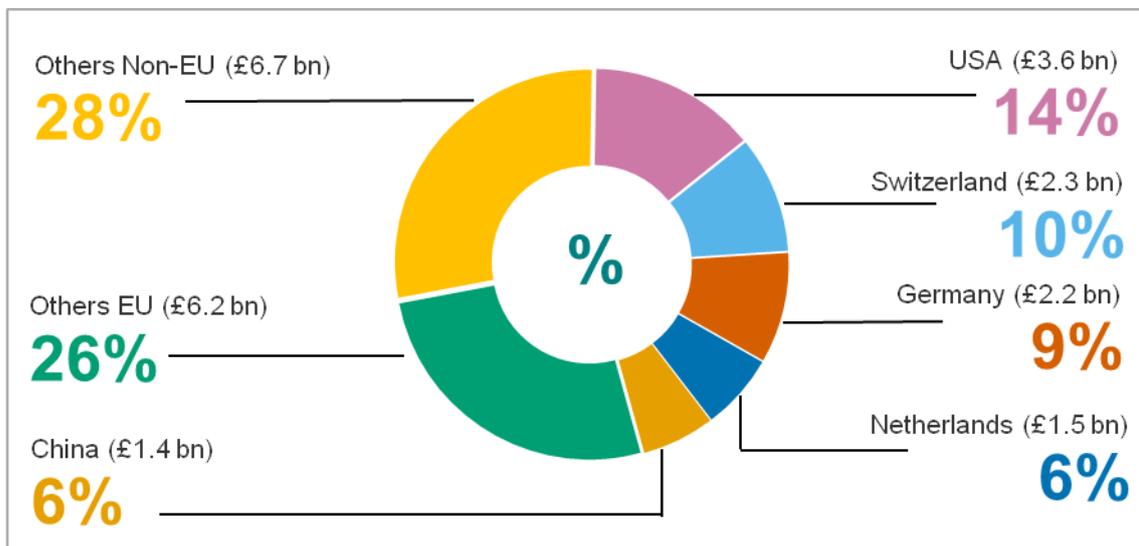
Exports to France
down 19% on
August 2014

- Switzerland experienced the largest value increases compared with both last month and August 2014, rising by £895 million (up 64 per cent), and by £1,713 million (a fourfold increase) respectively.
- The USA saw the second largest increase compared to August 2014, rising by £426 million (15 per cent).
- Hong Kong experienced the second largest value increase compared with last month, rising by £270 million (up 70 per cent).

Switzerland exports up 64% on last month

Top export country, USA, up 15% on August 2014

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



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

- The USA accounted for 14 per cent of the total value of exports from the UK.
- Switzerland has the second largest proportion of total exports, accounting for 10 per cent, a slight drop compared with August 2014.
- The top five export partners account for 45 per cent of total exports for August 2015 compared with 44 per cent in August 2014.

USA accounts for 14% of total UK exports

Commodity Analysis

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

| Commodity Description | August 2015 Total (£ millions) | Change from July 2015 (%) | Change from August 2014 (%) | Rank July 2015 | Rank August 2014 |
|-------------------------------------|--------------------------------|---------------------------|-----------------------------|----------------|------------------|
| Precious metals, stones & jewellery | 3,794 | 41.6 | 148.1 | 2 | 4 |
| Mechanical appliances | 3,093 | -15.4 | -1.3 | 1 | 1 |
| Pharmaceutical products | 2,138 | 19.1 | 41.5 | 5 | 5 |
| Motor vehicles | 2,013 | -22.3 | 9.0 | 3 | 3 |
| Mineral fuels | 1,573 | -18.6 | -18.2 | 4 | 2 |
| Others | 10,922 | -9.1 | -3.3 | - | - |
| Total Exports | 23,533 | -4.6 | 10.8 | - | - |

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

- The ordering of the top five export commodities (ranked by value) has changed compared with both last month and last year. Notably, Pharmaceutical products rose to third place compared to both last month and August 2014.
- Precious metals is the largest export commodity by value, accounting for 16 per cent of the total value of exports. The commodity experienced the largest value increases compared with both last month and August 2014, rising by £1,113 million (42 per cent) and by £2,265 million (more than doubling in value) respectively.
- Motor vehicles saw the largest value decrease compared with last month, down £578 million (22 per cent).
- Mechanical appliances saw the second largest decrease compared with last month, down £561 million (15 per cent).
- Mineral fuels saw the largest value decrease compared with August 2014, down £350 million (18 per cent).
- The second largest rise compared to August 2014 is attributed to Pharmaceutical products, up £627 million (42 per cent).
- The top five export commodities account for 54 per cent of total UK trade exports compared with 47 per cent in August 2014.

Precious metals exports up 42% on last month

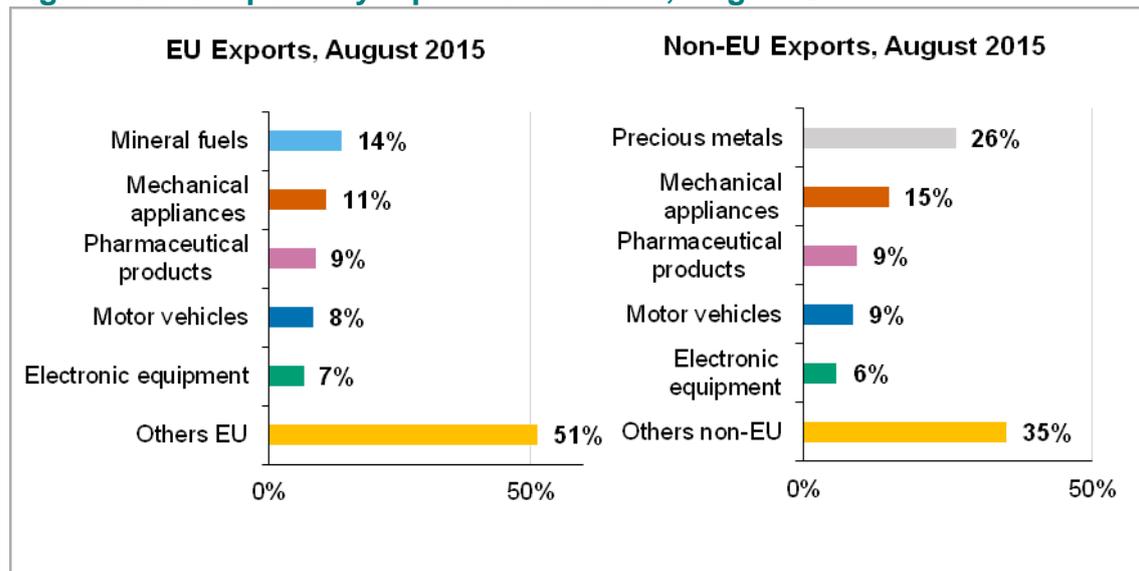
Exports of Motor vehicles down 22% on last month

Mineral fuels exports down 18% on August 2014

Pharmaceutical products up 42% on August 2014

Combined Commodity and Country Analysis

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



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

- Four of the top 5 commodities are the same for both non-EU and EU countries. The exceptions being Mineral fuels for the EU and Precious metals for non-EU.
- The rise in exports of Precious metals compared with both last month and August 2014 was led by increases in trade to Switzerland of £903 million (83 per cent) and £1,667 million (a sixfold increase) respectively.
- The decrease in exports to the USA compared with last month was led by reductions of Mineral fuels, down by £144 million (55 per cent). The USA also experienced decreases in exports of Motor vehicles, down £136 million (28 per cent) compared with last month.
- Exports of Mechanical appliances fell compared with last month. This was led by decreases in exports to Germany, down £112 million (30 per cent), the USA, down £94 million (15 per cent) and the United Arab Emirates, down £53 million (30 per cent).
- The rise in exports of Pharmaceutical products compared with August 2014 was led by increases to the USA of £493 million (a twofold increase), Germany up £69 million (30 per cent) and China up £40 million (86 per cent).

Exports of Precious metals to Switzerland up sixfold on August 2014

Exports to the USA of Mineral fuels down 55% on last month

Exports of Mechanical appliances to Germany down 30% on last month

Imports

Country Analysis

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

| Partner Country | August 2015 Total (£ millions) | Change from July 2015 (%) | Change from August 2014 (%) | Rank July 2015 | Rank August 2014 |
|----------------------|--------------------------------|---------------------------|-----------------------------|----------------|------------------|
| Germany | 4,479 | -16.2 | 0.4 | 1 | 1 |
| China | 3,060 | 0.1 | 5.6 | 2 | 2 |
| USA | 2,487 | -15.4 | -12.4 | 3 | 3 |
| Netherlands | 2,246 | -9.8 | -4.0 | 4 | 4 |
| France | 1,614 | -20.7 | -0.4 | 5 | 5 |
| Belgium | 1,600 | -10.5 | 0.9 | 6 | 6 |
| Italy | 1,047 | -28.2 | -12.9 | 7 | 7 |
| Norway | 982 | 0.3 | 8.4 | 11 | 9 |
| Spain | 911 | -31.8 | 15.3 | 8 | 12 |
| Irish Republic | 890 | -12.1 | -0.4 | 9 | 10 |
| Others | 11,232 | -13.7 | -13.0 | - | - |
| Total Non-EU | 14,590 | -12.1 | -11.2 | - | - |
| Total EU | 15,959 | -15.4 | -0.3 | - | - |
| Total Imports | 30,549 | -13.8 | -5.8 | - | - |

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

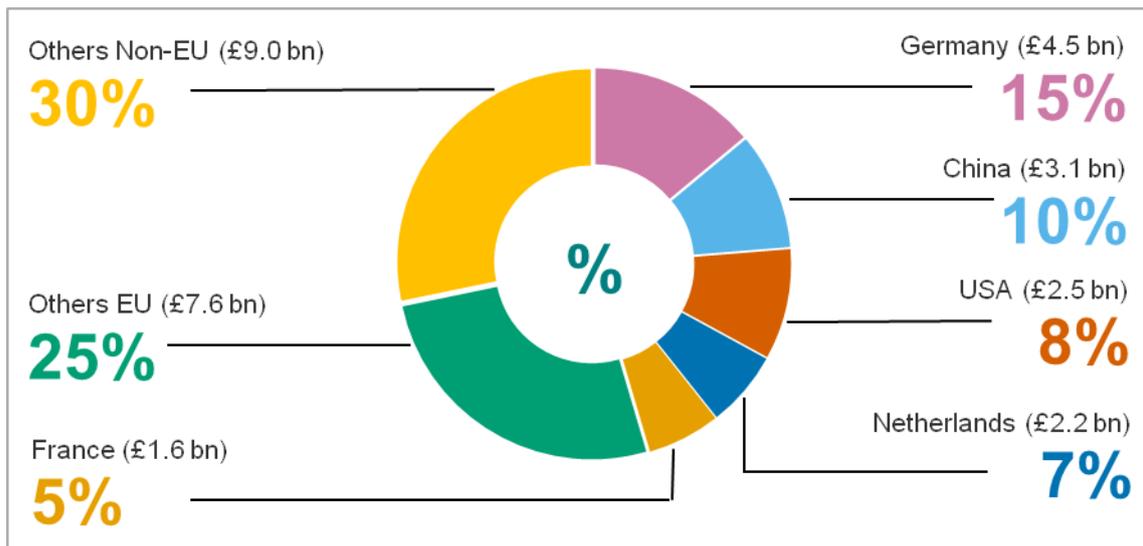
- The top seven import partners (ranked by value) remain unchanged compared with both last month and August 2014.
- Eight of the top ten import partners decreased in value compared with last month.
- Germany experienced the largest value decrease compared with last month, falling by £863 million (16 per cent).
- Canada has dropped out of the top ten with the second largest decreases compared with last month and August 2014, falling by £480 million (48 per cent) and £337 million (40 per cent) respectively.

Imports from Germany down 16% on last month

- Imports from the USA experienced the largest value decrease compared with August 2014, falling by £351 million (12 per cent). It also saw the third largest decrease compared with last month, down £454 million (15 per cent).
- China saw the largest value increase compared with August 2014, rising by £162 million (5.6 per cent).

Imports from the USA down 12% on August 2014

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



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

- Germany accounts for 15 per cent of the total value of imports to the UK. This was an increase in the share of the market from 14 per cent as seen in August 2014.
- China accounts for 10 per cent, an increase in market share from 8.9 per cent compared with August 2014.
- The top five partner countries account for 45 per cent of total UK import value this month, compared with 44 per cent for August 2014.

Germany accounts for 15% of total UK imports for this month

Commodity Analysis

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

| Commodity Description | August 2015 Imports (£ millions) | Change from July 2015 (%) | Change from August 2014 (%) | Rank July 2015 | Rank August 2014 |
|-------------------------|----------------------------------|---------------------------|-----------------------------|----------------|------------------|
| Mechanical appliances | 3,754 | -14.9 | -0.2 | 2 | 1 |
| Motor vehicles | 3,604 | -21.7 | 11.9 | 1 | 3 |
| Electronic equipment | 2,801 | -11.8 | 7.9 | 3 | 5 |
| Mineral fuels | 2,515 | -5.3 | -26.4 | 4 | 2 |
| Pharmaceutical products | 1,804 | -3.9 | 19.4 | 6 | 6 |
| Others | 16,071 | -14.2 | -10.4 | - | - |
| Total Imports | 30,549 | -13.8 | -5.8 | - | - |

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

- All of the top five commodity groups decreased in import value compared with last month. The top five import commodities (ranked by value) have changed slightly compared with both last month and August 2014.
- Mechanical appliances is the top import commodity by value, accounting for a 12 per cent share of the total. The commodity experienced a 15 per cent decrease compared with last month.
- Precious metals decreased the most, by value, compared with both last month and August 2014, falling by £1,058 million (50 per cent) and £1,863 million (64 per cent) respectively.
- Motor vehicles experienced the largest increase compared with August 2014, up by £382 million (12 per cent).
- Mineral fuels saw the second largest decrease of £901 million (26 per cent) compared with August 2014.
- The top five import commodities account for 47 per cent of total UK trade imports for this month, compared with 49 per cent for August 2014.

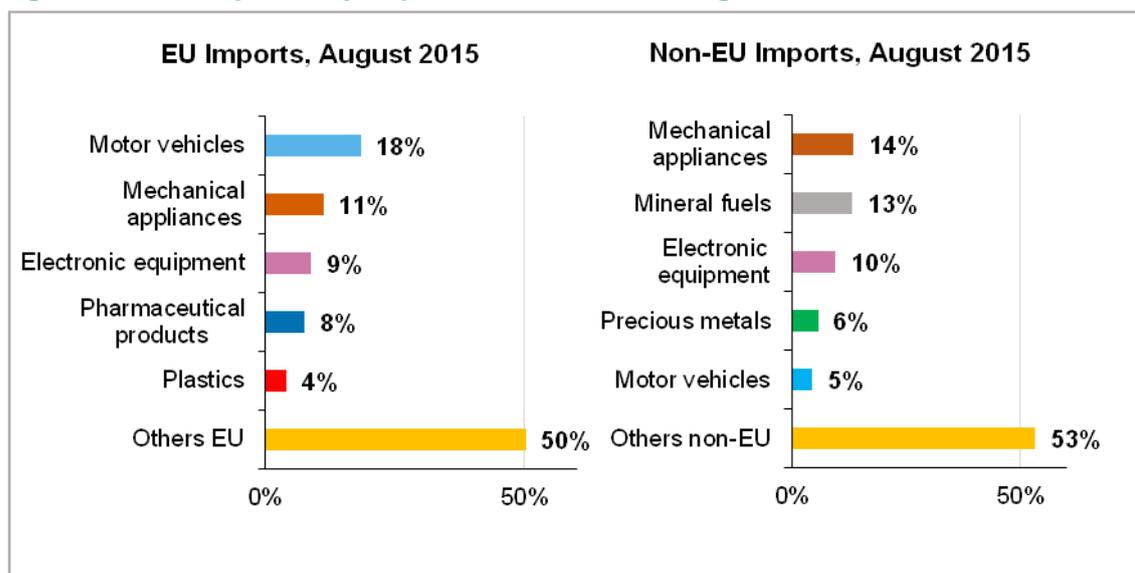
Imports of Precious metals fell 64% on August 2014

Motor vehicles imports up 12% on August 2014

Imports of Mineral fuels down 26% on August 2014

Combined Commodity and Country Analysis

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



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

- Motor vehicles, Mechanical appliances and Electronic equipment are in the top five commodities for both EU and non-EU countries.
- The decrease in imports from Germany compared with last month was led by falls in Motor vehicles and Mechanical appliances, down £333 million (18 per cent) and £183 million (24 per cent) respectively.
- The decrease in imports from China compared with last month, was led by Mechanical appliances and Electronic equipment, down £58 million (11 per cent) and £33 million (6.8 per cent) respectively.
- Imports from the Netherlands decreased compared with August 2014. This was led by a fall in Mineral fuels of £172 million (70 per cent).
- The decrease in imports of Mineral fuels was led by a drop from the USA compared with both last month and August 2014, by £111 million (61 per cent) and £223 million (76 per cent) respectively.
- The increase in imports of Motor vehicles compared with August 2014 was led by a rise in imports from Germany, up £244 million (19 per cent). However, the contrasting decreases compared with last month were led by imports from Germany, Spain and France, down £333 million (18 per cent), £228 million (48 per cent) and £135 million (41 per cent) respectively.

Imports of Mechanical appliances from Germany down 18% on last month

Mineral fuels imports from the Netherlands down 70% on August 2014

Imports of Mineral fuels from the USA down 76% on August 2014

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 9 October 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 August 2015. At the same time revisions for all previously published non-EU and EU data for 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 August 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 August 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 third release to be published in this format.
11. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics. Designation can be broadly interpreted to mean that the statistics:
 - meet identified user needs;
 - are well explained and readily accessible;
 - are produced according to sound methods; and
 - are managed impartially and objectively in the public interest.

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

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