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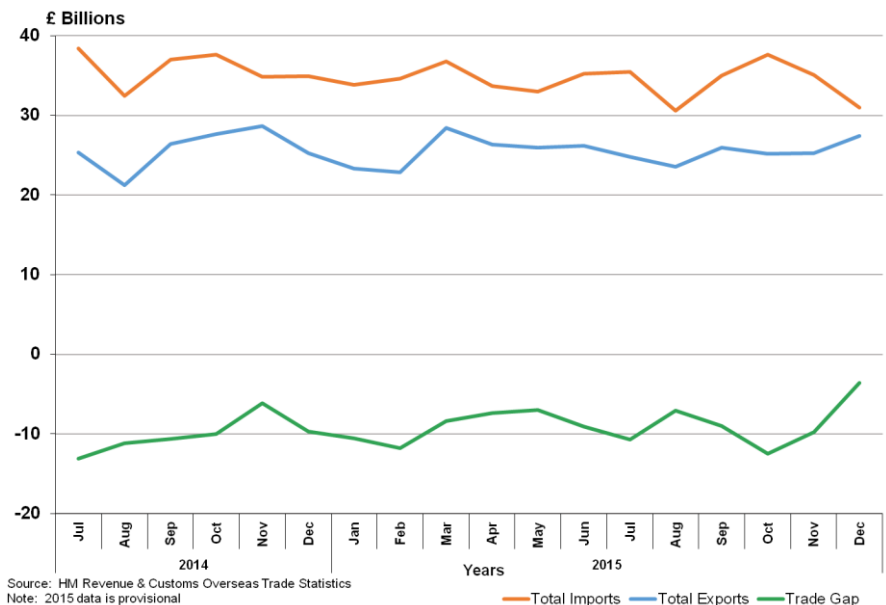


UK Overseas Trade Statistics December 2015

Summary

- Total trade exports for December 2015 are £27.4 billion. This is an increase of £2.1 billion (8.4 per cent) compared with last month and an increase of £2.2 billion (8.6 per cent) compared with December 2014.
- Total trade imports for December 2015 are £31.0 billion. This is a decrease of £4.0 billion (11.5 per cent) compared with last month and a decrease of £3.9 billion (11.2 per cent) compared with December 2014.
- The UK is a net importer this month, with imports exceeding exports by £3.6 billion.
- Total trade exports for the year 2015 are £305.2 billion, and imports are £411.9 billion. The UK remains a net importer for the year with imports exceeding exports by £106.7 billion.

Figure 1: Total UK monthly trade



Trade Trends

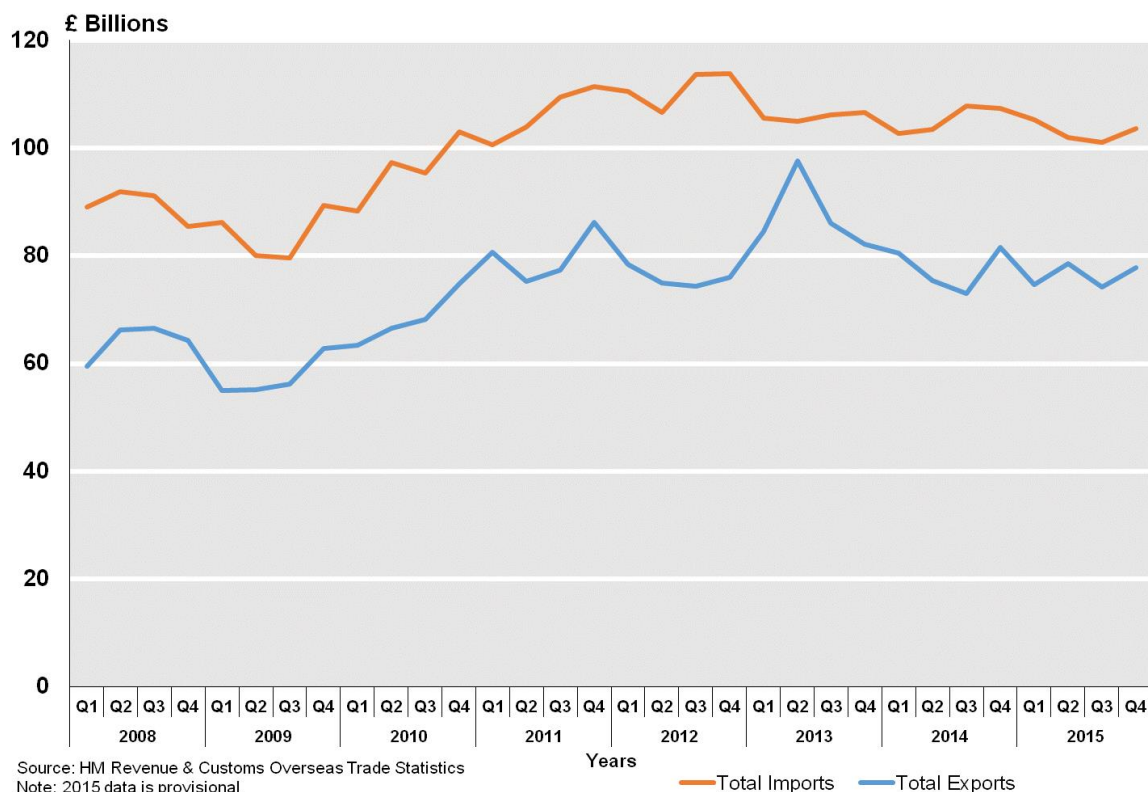
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports then steadily increased until 2012. From the start of 2013, imports have remained relatively flat, while exports peaked in Q2 of 2013.
- The total **export** trade for Q4 of 2015 is £77.9 billion, which is a decrease of 4.5 per cent compared with £81.5 billion for Q4 of 2014.
- The total **import** trade for Q4 of 2015 is £104 billion, which is a decrease of 3.5 per cent compared with £107 billion for Q4 of 2014.
- There was a trade deficit of £25.8 billion for Q4 of 2015, which is a decrease of 0.3 per cent on the £25.9 billion deficit for Q4 of 2014. These values have been strongly influenced by trade in non-monetary gold.
- For many years Germany has been our largest trading **import** partner by value. The USA has been the dominant trading partner for **exports** for many years.
- Mechanical appliances and Motor vehicles have generally been the largest **import** commodities by value. For **exports**, Mechanical appliances has also predominantly been the largest valued commodity, but has been surpassed by Precious metals in recent months.

Exports down
4.5% for Q4 2015
on Q4 2014

Imports down
3.5% for Q4 2015
on Q4 2014

Trade deficit
decreased by
0.3% for Q4 2015
on Q4 2014

Figure 2: Quarterly UK trade, 2008 – 2015



Non-EU & EU Trade

- **Non-EU Exports** for December 2015 are £17.1 billion. This is an increase of £3.1 billion (22 per cent) compared with last month and an increase of £3.0 billion (22 per cent) compared with December 2014.
- **Non-EU Imports** for December 2015 are £14.0 billion. This is a decrease of £1.8 billion (11 per cent) compared with last month, and a decrease of £2.8 billion (17 per cent) compared with December 2014.
- In **Non-EU trade** the UK is a net exporter this month, with exports exceeding imports by £3.0 billion.
- **EU Exports** for December 2015 are £10.4 billion. This is a decrease of £1.0 billion (8.8 per cent) compared with last month, and a fall of £0.9 billion (7.7 per cent) compared with December 2014.
- **EU Imports** for December 2015 are £17.0 billion. This is a decrease of £2.3 billion (12 per cent) compared with last month, and a fall of £1.1 billion (6.3 per cent) compared with December 2014.
- In **EU trade** the UK is a net importer this month, with imports exceeding exports by £6.6 billion.
- The proportion of total exports to the EU is 38 per cent in December 2015. Over the past 18 months, this has ranged from 38 per cent to 49 per cent. The proportion of total imports from the EU is 55 per cent in December 2015. Over the same period, this has ranged between 49 per cent and 55 per cent.

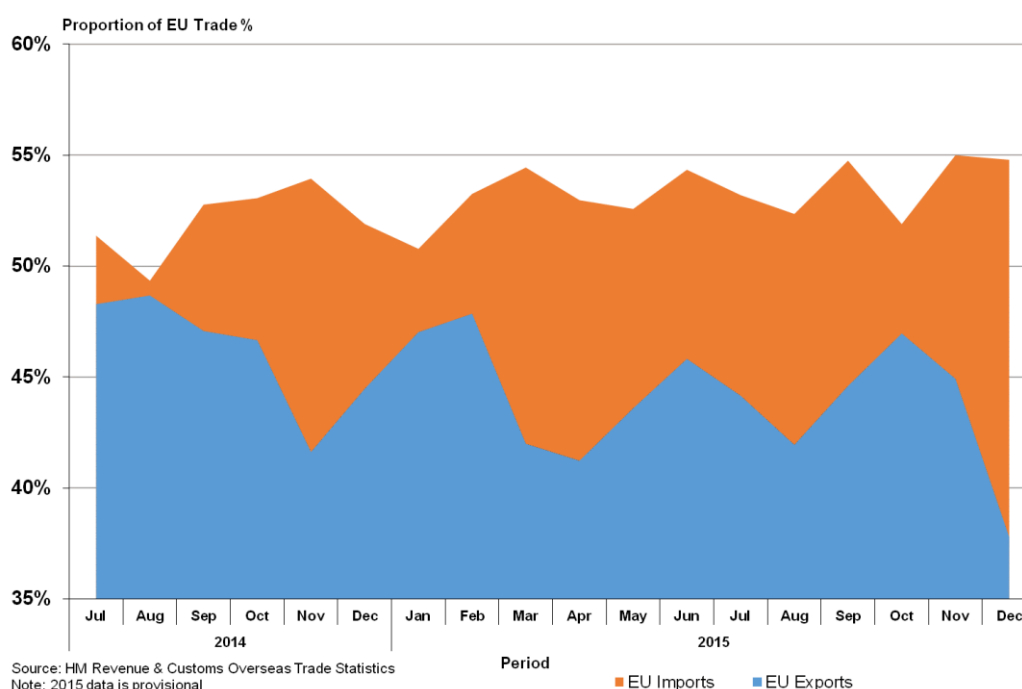
Non-EU exports increased 22% on last month

Non-EU imports down 11% on last month

EU exports down 7.7% on December 2014

EU imports down 6.3% on December 2014

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



Exports

Country Analysis

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

Partner Country	December 2015 Total (£ millions)	Change from November 2015 (%)	Change from December 2014 (%)	Rank November 2015	Rank December 2014
Switzerland	4,293	111.8	179.0	3	6
USA	3,349	-4.4	-9.8	1	1
Germany	2,109	-23.6	-7.8	2	2
China	1,541	3.9	27.2	4	7
Irish Republic	1,538	5.1	-0.5	6	5
France	1,463	-0.5	-12.0	5	3
Netherlands	1,339	1.3	-17.5	7	4
Hong Kong	1,098	109.7	139.2	12	14
Belgium	822	-12.5	-8.6	8	8
Spain	723	-3.8	9.6	9	10
Others	9,141	1.1	-5.2	-	-
Total Non-EU	17,054	22.4	21.7	-	-
Total EU	10,361	-8.8	-7.7	-	-
Total Exports	27,415	8.4	8.6	-	-

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 December 2014. Most notably, Switzerland has risen to first place.
- Five of the top ten countries have experienced decreases in value compared with last month, four countries have shown an increase compared with December 2014.
- Switzerland is now the largest export partner country, it experienced the largest value increases compared with both last month and December 2014, rises of £2,266 million and £2,754 million (twofold increases) respectively.
- Germany experienced the largest value decrease compared with last month, falling by £652 million (24 per cent).

Top export country, Switzerland, up twofold on last month

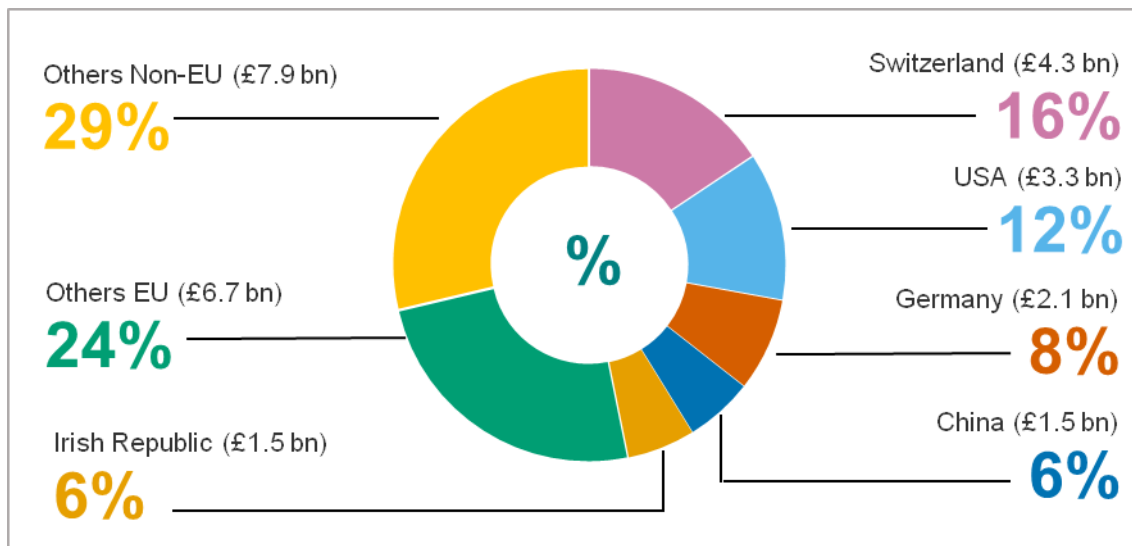
Germany exports down 24% on last month

- Hong Kong experienced the second largest increase compared with both last month and December 2014, up by £574 million and £639 million (twofold increases) respectively.
- The USA saw the largest value decrease compared with December 2014, down by £363 million (9.8 per cent). It also saw a decrease compared with last month, down by £155 million (4.4 per cent).
- The Netherlands saw the second largest decrease compared with December 2014, down by £284 million (17 per cent).

Hong Kong exports up twofold on December 2014

USA exports down 9.8% on December 2014

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



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

- Switzerland accounted for 16 per cent of the total value of exports from the UK compared with 8.0 per cent last month and 6.1 per cent in December 2014.
- The USA has the second largest proportion of total exports, accounting for 12 per cent, compared with 15 per cent in December 2014.
- The top five export partners account for 47 per cent of total exports this month compared with 41 per cent in December 2014.

Switzerland accounts for 16% of total UK exports

Commodity Analysis

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

Commodity Description	December 2015 Total (£ millions)	Change from November 2015 (%)	Change from December 2014 (%)	Rank November 2015	Rank December 2014
Precious metals	5,696	105.8	182.8	3	4
Mechanical appliances	3,479	2.8	-10.9	1	1
Motor vehicles	3,012	3.1	7.8	2	2
Electronic equipment	1,695	5.1	-3.6	6	6
Pharmaceutical products	1,687	-12.4	-9.7	4	5
Others	11,846	-6.5	-8.2	-	-
Total Exports	27,415	8.4	8.6	-	-

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 slightly compared with both last month and December 2014.
- Precious metals is the largest export commodity by value, accounting for 21 per cent of total exports. The commodity experienced the largest value increases compared with both last month and December 2014, up by £2,928 million (a twofold increase) and £3,682 million (a threefold increase) respectively.
- Mineral fuels saw the largest value decrease compared with both last month and December 2014, a fall of £295 million (17 per cent) and £776 million (35 per cent) respectively.
- Pharmaceutical products saw the second largest value decrease compared with last month, down £239 million (12 per cent).
- Mechanical appliances saw the second largest decrease compared with December 2014, falling by £426 million (11 per cent).
- The top five export commodities account for 57 per cent of total UK trade exports compared with 49 per cent in December 2014.

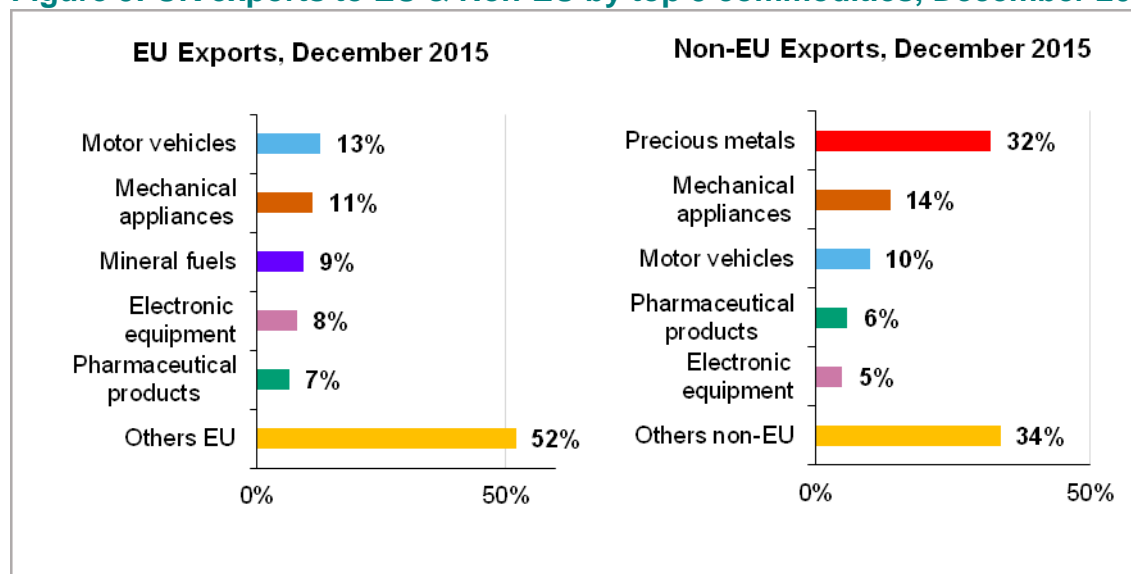
Precious metals exports up twofold on last month

Mineral fuels exports down 35% on December 2014

Pharmaceutical products exports down 12% on last month

Combined Commodity and Country Analysis

Figure 5: UK exports to EU & Non-EU by top 5 commodities, December 2015



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

- Mechanical appliances, Motor vehicles, Electronic equipment and Pharmaceutical products are in the top five commodities for both EU and non-EU countries.
- The rise in exports of Precious metals was led by Switzerland compared with both last month and December 2014, up £2,267 million and £2,681 million (twofold increases) respectively. Exports of the commodity also saw large increases to Hong Kong compared with both last month and December 2014, up £511 million (a threefold increase) and £592 million (a sevenfold increase) respectively.
- The fall in exports to Germany compared with last month was led by decreases of Aircraft, Pharmaceutical products and Mineral fuels down by £171 million (43 per cent), £127 million (42 per cent) and £118 million (46 per cent) respectively.
- The decrease in exports to the USA compared with December 2014 was led by falls in Mechanical appliances, Organic chemicals and Mineral fuels down £163 million (23 per cent), £161 million (61 per cent) and £133 million (50 per cent) respectively.
- Mineral fuels experienced decreases compared with December 2014. This was led by a drop in exports to the Netherlands down £230 million (38 per cent).

Exports of Precious metals to Switzerland up twofold on last month

Exports of Mineral fuels to Germany down 46% on last month

Exports of Mechanical appliances to the USA down 23% on December 2014

Imports

Country Analysis

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

Partner Country	December 2015 Total (£ millions)	Change from November 2015 (%)	Change from December 2014 (%)	Rank November 2015	Rank December 2014
Germany	4,360	-15.8	-9.5	1	1
China	2,821	-9.7	1.8	2	3
USA	2,617	-12.8	-10.0	3	2
Netherlands	2,487	-0.4	-6.5	4	4
France	1,842	-21.2	-3.3	5	5
Belgium	1,640	-10.8	3.5	6	7
Irish Republic	1,268	10.3	13.8	9	9
Italy	1,261	-7.4	-19.0	7	8
Spain	1,044	-16.1	1.4	8	10
Norway	948	-13.2	-48.7	10	6
Others	10,704	-12.4	-15.8	-	-
Total Non-EU	14,010	-11.1	-16.6	-	-
Total EU	16,980	-11.9	-6.3	-	-
Total Imports	30,990	-11.5	-11.2	-	-

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

- The ordering of the top ten import partners (ranked by value) has remained relatively stable compared with both last month and December 2014.
- Nine of the top ten import partners decreased in value compared with last month. Four of the top ten increased in value compared with December 2014.
- Imports from Germany experienced the largest value decrease compared with last month, falling by £819 million (16 per cent). Germany also saw the second largest value decrease compared with December 2014, down £458 million (9.5 per cent).

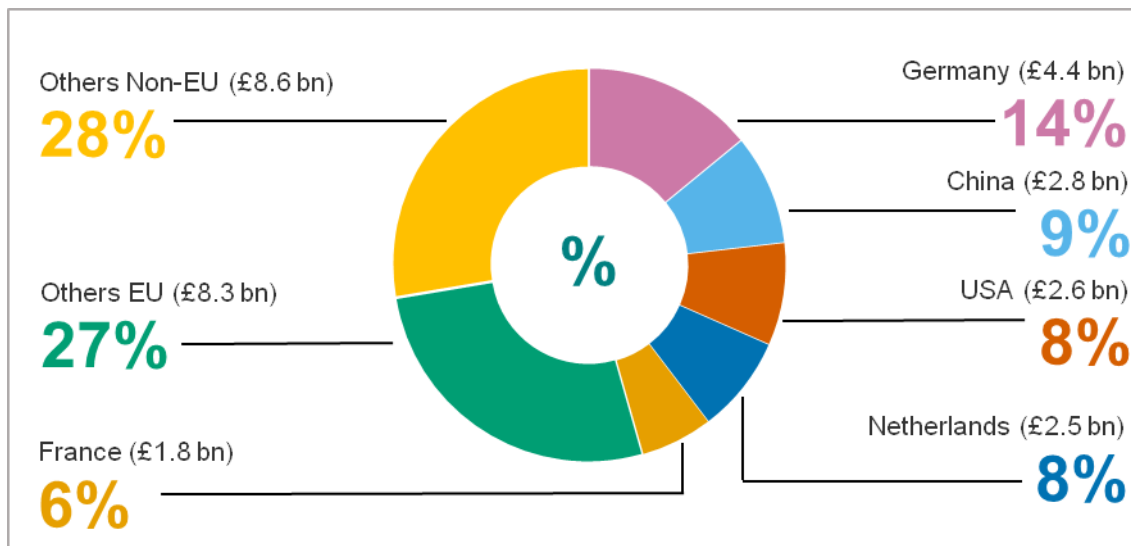
Top import country, Germany, down 16% on December 2014

- The Irish Republic experienced the largest value increase compared with both last month and December 2014, rising by £119 million (10 per cent) and £154 million (14 per cent) respectively.
- France experienced the second largest value decrease compared with last month, down £495 million (21 per cent).
- The USA saw the third largest value decrease compared with last month, down £385 million (13 per cent).
- Norway saw the largest value decrease compared with December 2014, falling by £901 million (49 per cent).

Imports from the Irish Republic up 10% on last month

Imports from Norway down 49% on December 2014

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



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

- Germany accounts for 14 per cent of the total value of imports to the UK. This share of the market is consistent with previous months.
- China accounts for 9.1 per cent, an increase in market share from 8.3 per cent compared with December 2014.
- The top five partner countries account for 46 per cent of total UK import value this month, compared with 43 per cent for December 2014.

China accounts for 9.1% of total UK imports for this month

Commodity Analysis

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

Commodity Description	December 2015 Total (£ millions)	Change from November 2015 (%)	Change from December 2014 (%)	Rank November 2015	Rank December 2014
Mechanical appliances	3,894	-9.5	-12.7	2	1
Motor vehicles	3,570	-19.2	1.0	1	3
Electronic equipment	3,331	-8.8	-0.8	3	1
Mineral fuels	2,103	-11.8	-50.4	4	2
Pharmaceutical products	1,787	-9.7	3.7	5	6
Others	16,304	-10.9	-7.4	-	-
Total Imports	30,990	-11.5	-11.2	-	-

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 with their rank by value changing slightly compared with previous periods.
- Mechanical appliances is the top import commodity by value, accounting for a 13 per cent share of the total. The commodity experienced the second largest decreases compared with both last month and December 2014, down by £410 million (9.5 per cent) and £565 million (13 per cent) respectively.
- Motor vehicles saw the largest decrease by value compared with last month, a fall of £849 million (19 per cent).
- Mineral fuels experienced the largest decrease by value compared with December 2014, down by £2,134 million (50 per cent).
- Pharmaceutical products saw the largest increase compared with December 2014, up by £64 million (3.7 per cent).
- The top five import commodities account for 47 per cent of total UK trade imports for this month, compared with 50 per cent for December 2014.

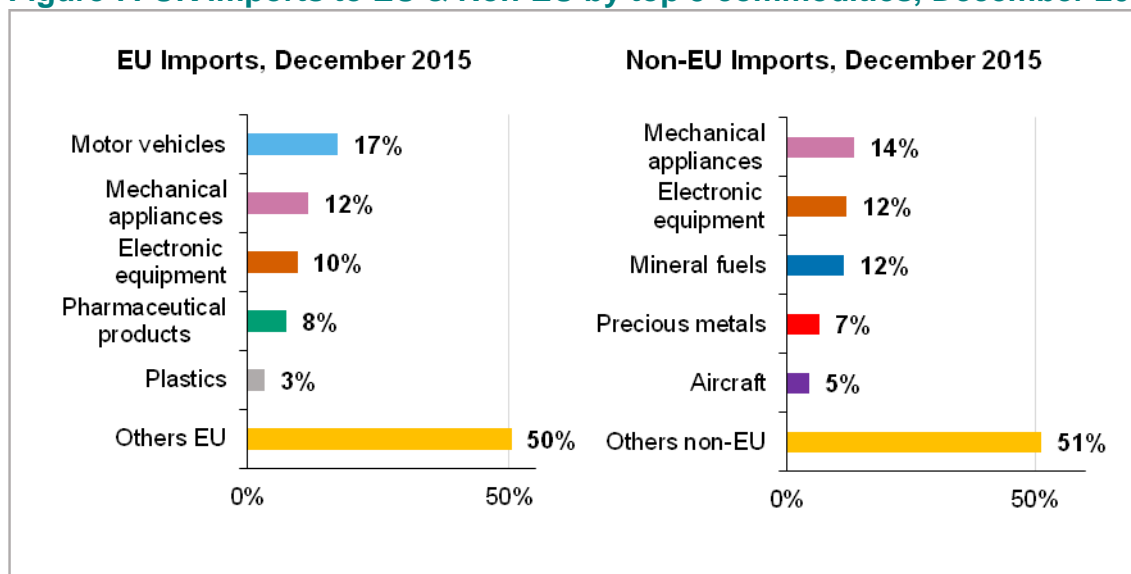
Top import commodity
Mechanical appliances down 13% on December 2014

Mineral fuels imports down 50% on December 2014

Pharmaceutical products imports up 3.7% on December 2014

Combined Commodity and Country Analysis

Figure 7: UK imports to EU & Non-EU by top 5 commodities, December 2015



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

- Mechanical appliances and Electronic equipment are in the top five commodities for both EU and non-EU countries.
- Germany experienced the largest decrease in imports of Motor vehicles compared with both last month and December 2014, down by £354 million (21 per cent) and £161 million (11 per cent) respectively.
- The decrease in imports of Mineral fuels was led by Norway compared with both last month and December 2014, down £93 million (11 per cent) and £878 million (53 per cent) respectively. Imports of the commodity also saw large decreases from Russia compared with both last month and December 2014, down £94 million (44 per cent) and £257 million (68 per cent) respectively.
- The decrease in imports from France compared with last month, was led by Arts & antiques and Aircraft, rises of £134 million (97 per cent) and £133 million (69 per cent) respectively.
- The increase in imports from the Irish Republic compared with both last month and December 2014 was led by Pharmaceutical products, up £112 million (85 per cent) and £96 million (65 per cent) respectively.
- The increase in imports of Motor vehicles compared with December 2014 was led by a rise from Belgium, up £168 million (55 per cent).
- The decrease in imports of Precious metals compared with December 2014 was led by a fall from the USA, down £300 million (67 per cent).

Motor vehicles imports from Germany down 21% on last month

Mineral fuels imports from Norway down 53% on December 2014

Imports of Pharmaceutical products from the Irish Republic up 85% on last month

Imports of Precious metals from the USA down 67% on December 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 February 2016 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 December 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. This publication of the December 2015 Overseas Trade Statistics contains provisional EU & Non-EU data for all months of 2015. This data can be accessed using the interactive data tables on HMRC's trade data website.
4. The **EU figures** provided in this publication of the December 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.

5. The **Non-EU figures** provided in this publication of the December 2015 Overseas Trade Statistics are presented by customs declarations and collected by the CHIEF (Customs Handling of Import and Export Freight) system.
6. Detailed trade information is presented according to the [Harmonised System \(HS\)](#) nomenclature.
7. 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](#).

8. 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'.
9. 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.
10. 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>.
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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