

EU Overseas Trade Statistics - February 2013

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Theme:

Business and Energy

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Summary

- For trade with EU Member States, the value of imports increased while the value of exports decreased compared with January 2013.
- The UK's EU exports have decreased by £0.1 billion (0.7 per cent) compared to January 2013, to £12.4 billion.
 Compared to February 2012 exports have decreased by £0.8 billion (5.8 per cent).
- The UK's EU imports have increased by £0.3 billion (1.8 per cent) compared to January 2013, to £17.1 billion.
 Compared to February 2012 imports increased by less than £0.1 billion (0.05 per cent).
- The UK remains a net importer (imports are greater than exports). The size of difference between imports and exports is now £4.8 billion, an increase of £0.4 billion (8.6 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

For the month of February 2013:

The value of UK trade increased for EU imports and decreased for EU exports in February 2013, with imports rising by £0.3 billion, and exports falling by £0.1 billion against January 2013 totals. This comes after a larger increase for both imports and exports.

There is an increase of 8.6 per cent in the difference between UK imports from the EU and exports to the EU. This is the first increase after three successive monthly decreases in the trade gap. This difference is now £4.8 billion.

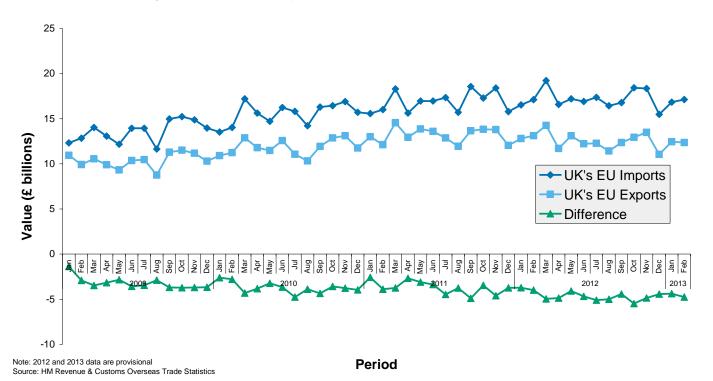


Fig. 1: Total Monthly UK Trade with EU Member States

Exports

- The value of the UK's EU exports has marginally decreased by £0.1 billion (0.7 per cent) compared to January 2013 to £12.4 billion. Compared with February 2012, the value of exports fell by £0.8 billion (5.8 per cent).
- The top five commodities are unchanged from 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
 February it contributed £2.2 billion, 17.4 per cent of the total value of the UK's EU
 export trade despite experiencing the largest value decrease from the previous
 month of £0.5 billion (19.5 per cent).
- The largest value increase from the previous month was in the commodity with the third largest export value, HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof) up £0.2 billion (22.2 per cent).
- 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 21.0 per cent of the total EU export trade. The country which experienced the largest value decrease in the value of exports from the UK compared to last month was the Netherlands, down £139.1 million (7.3 per cent). The largest increase in exports from the UK compared to January 2013 was a rise of £188.2 million (10.5 per cent) in the value of exports to France.
- The revised estimate of total value of exports to EU Member States for January 2013 is £12.5 billion, which has been downwardly revised by £93.8 million. This is a decrease of 0.8 per cent.

Imports

- The value of the UK's EU imports has increased by £0.3 billion (1.8 per cent) compared to January 2013, to £17.1 billion. Compared to February 2012 imports are relatively unchanged, increasing by just £7.7 million (0.05 per cent).
- The top five commodities are similar to last month. Three of the top five commodities have risen in import value. The largest contributing commodity group is HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof). This contributed £3.1 billion, 18.1 per cent of the total value of UK's EU import trade. HS2 87 also had the largest value increase from the previous month, of £525.5 million (20.4 per cent).
- The largest value decrease from the previous month was in the second biggest chapter, HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) with a decrease of £152.0 million, 7.6 per cent.
- The top five import partner countries are unchanged from January 2013. Germany is still the EU Member State from which the UK imports most goods by value, accounting for 25.7 per cent. The Netherlands remains in second place, with a 16.2 per cent share. The largest increase was a rise of £146.6 million in imports from the Netherlands, an increase of 5.6 per cent. The largest decrease compared to January 2013 was for imports from Denmark, down by £84.3 million (20.1 per cent).
- The total value of UK imports from EU countries for January 2013 is £16.8 billion, which has been upwardly revised by £239.4 million. This is an increase of 1.4 per cent.

Further Analysis: Exports

	1: Top 5 commodities in ary 2012	UK's EU ex	ports in Feb	ruary 2013	compared t	o January	2013 and
HS 2	Description	February 2013 Total £ millions	% Change from January 2013	% Change from February 2012	% of Total February 2013 Exports	Rank January 2013	Rank February 2012
-	Total Exports	12,374.2	-0.7	-5.8	100.0	n/a	n/a
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	2,155.0	-19.5	-22.5	17.4	1	1
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	1,253.9	3.3	-2.2	10.1	2	2
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	1,168.6	22.2	-2.3	9.4	3	3
30	Pharmaceutical products	956.3	20.7	10.1	7.7	5	4
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	811.5	-4.7	-0.3	6.6	4	5

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2012 and 2013 data are provisional

The marginal decrease in export value **compared to January 2013** reflects an almost identical number of decreases and increases in all HS2 chapters. Two chapters experienced increases of over £100 million while only one chapter experienced a decrease over this limit. This single decrease, however, was greater in magnitude than the sum of the two decreases.

The largest decrease was for the top chapter, HS2 27, of £522.6 million (19.5 per cent). This decrease was driven by falls in exports to Germany and the Netherlands of £295.9 million and £177.3 million respectively, balanced by a rise of £133.0 million to France. There were no other chapter decreases over £100 million.

The largest increase was for the third largest chapter by export value, HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof) up £212.1 million, 22.2 per cent.

The second largest increase was for the fourth largest chapter HS2 30 (Pharmaceutical products) up £164.0 million (20.7 per cent). There were no other increases over £100 million.

Compared to February 2012, the overall export trade to EU Member States decreased by £0.8 billion, 5.8 per cent. This overall drop is a reflection of 55% of all HS2 chapters decreasing in export trade. Two chapters saw falls of over £100 million, where as there was just one increase of this size.

The largest decrease was in the top chapter, HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes), which fell by £624.5 million (22.5 per cent). This is even larger than the decrease compared with January 2013, making this month's figure the lowest since August 2011. The second largest decrease was for HS2 29 (Organic chemicals) which fell by £189.9 million (32.0 per cent). There were no other decreases over £100 million.

The largest increase was for HS2 88 (Railway or tramway locomotives, rolling-stock and parts thereof) up £109.1 million (30.0 per cent). This was the only increase above £100 million.

Figure 2 shows the top five commodities for UK's EU exports in February 2013, compared to January 2013 and February 2012. The most striking feature in this graph is the very large decrease in HS2 27 in February 2013 compared to January 2013

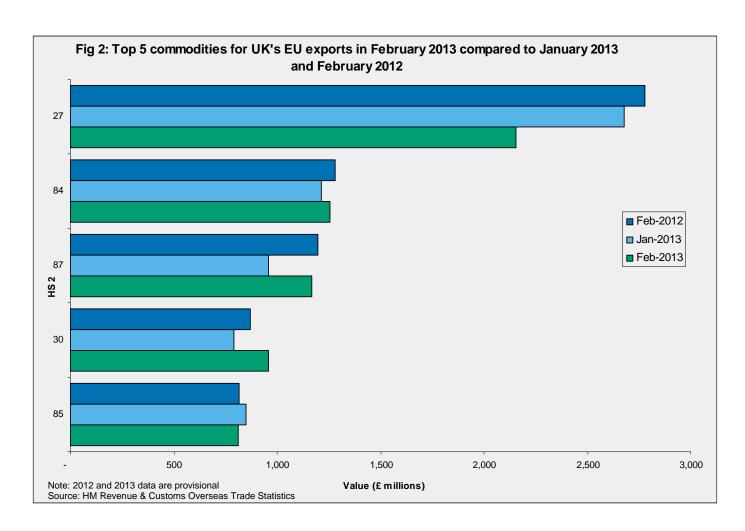


Table 2 shows comparisons of the value of UK export trade with our top five EU export trading partners for February 2013, January 2013 and February 2012.

Table 2: Top 5 EU export partner Member States in February 2013 compared to January **2013 and February 2012** % Change % Change Total % of **February** from from Rank Rank 2013 January **February** total EU **January February** Country £ millions 2013 2012 exports 2013 2012 **Total Exports** 12,374.2 -0.7 -5.8 n/a n/a 100.0 2,599.0 Germany -3.7 -2.6 21.0 1 1

-6.2

-22.4

0.2

5.4

16.0

14.2

11.4

10.0

3

2

4

5

2

3

4

5

Source: HM Revenue & Customs Overseas Trade Statistics

1,975.8

1,753.0

1,408.0

1,242.8

Note: 2012 and 2013 data are provisional

France

Belgium

Netherlands

Irish Republic

The top five EU export partner Member States remain unchanged **compared with January 2013** 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 21.0 per cent of the total value of exports. This was led by exports of £385.1 million in HS2 84 and £302.4 million in HS2 27.

10.5

-7.4

-5.1

3.1

The marginal decrease in value of total export trade compared to January 2013 reflects decreases in 14 of the other 26 Member States in the EU. There were two decreases over £100 million and one increase over £100 million. In the top five countries, four countries experienced decreases in export trade with only France seeing an increase.

The largest decrease in the value of exports from the UK was to the Netherlands, down £139.1 million (7.4 per cent). This decrease has partly contributed to this country falling from second to third place in the top five partner countries. This reduction was dominated by a fall of £177.3 million (20.0 per cent) in HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes). The drop in this chapter is characteristic of the overall decrease observed in HS2 27.

The second largest decrease in the value of exports from the UK was to the top EU export partner country, Germany, down £100.6 million (3.7 per cent). This decrease for Germany was led by a fall of £295.9 million (49.5 per cent) in HS2 27. Again, the drop in this chapter is simply a reflection of the overall decrease observed in HS2 27.

There were no other decreases over £100 million, although Sweden saw a fall just below this level of £89.4 million (18.6 per cent).

The largest increase was for France, up £188.2 million (10.5 per cent). However, last month saw the lowest level of exports to France since August 2012 and this rise represents a return to more normal levels of trade. This was led by an increase of £133.0 million (40.0 per cent) in HS2 27. This increase is contrary to the overall fall observed in this chapter. The increase for France coupled with the decrease for the Netherlands has led to France moving back to second place in the top five countries this month, and the Netherlands returning to third place.

There were no other countries with increases over £100 million although Spain experienced a rise just below this level of £90.9 million (15.0 per cent).

The more substantial decrease in total export trade value **compared to February 2012**, noted in Table 2, was due to decreases in 11 of the UK's 26 EU export partner Member States. However, the decreases were considerably larger in size than the increases. There were three decreases over £100 million but no increases above this value. Of the top five countries, three experienced decreases in export trade.

The largest decrease was for the Netherlands, down by £506.4 million (22.4 per cent). This makes the February exports to the Netherlands the lowest since August 2011.

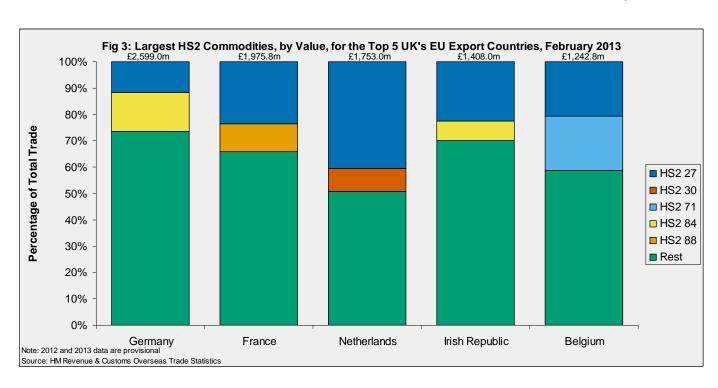
This was dominated by a fall in HS2 27 (Mineral fuels, mineral oils and products of their distillation) of £454.3 million (39.0 per cent)

The second largest decrease was for exports to France, down £131.6 million (6.2 per cent). This decrease was led by a fall of £93.1 million (16.7 per cent) in HS2 27, consistent with the overall drop in this chapter.

The third largest decrease was for exports to Sweden, down £130.8 million (25.1 per cent). Again the main cause of this decrease was a fall in HS2 27 of £124.4 million (87.9 per cent).

There were no increases over £100 million. The largest increase was for Belgium, up £64.1 million (5.4 per cent). This rise was dominated by an increase in HS2 27 of £68.6 million (36.5 per cent), highlighting the volatility of trade in this chapter.

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 commodities exported from the UK by value. The trade with these five Member States accounts for 95.2 per cent of the total value of UK EU export trade under this heading. HS2 27 accounts for 40.5 per cent of the total UK export trade to the Netherlands. Two of the top five Member States, Germany and the Irish Republic, have HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) as one of their two largest commodities exported from the UK by value. The trade with these two Member States accounts for 39.0 per cent of the total value of UK EU export trade under this heading.



Further Analysis: Imports

	3: Top 5 commodities in U ary 2012	K's EU imp	orts in Feb	ruary 2013	compared	to January	2013 and
HS 2	Description	February 2013 Total £ millions	% Change from January 2013	% Change from February 2012	% of Total February 2013 Imports	Rank January 2013	Rank February 2012
-	Total Imports	17,134.8	1.8	0.0	100.0	n/a	n/a
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	3,103.2	20.4	4.9	18.1	1	1
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	1,849.2	-7.6	-10.1	10.8	2	2
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	1,479.8	9.9	35.4	8.6	4	4
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	1,422.6	-5.7	-8.3	8.3	3	3
30	Pharmaceutical products	1,020.0	2.4	37.5	6.0	5	5

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2012 and 2013 data are provisional

The increase in imports **compared to January 2013** is made up of increases in less than half of all HS2 chapters, but the size of the increases is generally larger than the decreases. There were two increases of £100 million or more, and one decrease of this amount. Three of the top five commodities increased in import value.

The largest increase in value of imports was for the biggest import by value, HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof). This rose by £525.5 million (20.4 per cent) to £3.1 billion. This increase is nearly double the value of the overall increase. This follows a similarly large increase in this chapter last month although the figure for December 2012 was very low and therefore these two consecutive increases return trade values to their usual levels. Nevertheless, the value this month is the third highest in recent years. In previous years this chapter has also decreased in import value during December, and then recovered again in both January and February.

The second largest increase in value of imports was for the third biggest import by value (up from fourth last month), HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes). This rose by £132.9 million (9.9 percent) to £1.5 billion. This takes this chapter to a record high, beating the previous value of £1.4 billion in November 2012.

There were no other chapters with increases of over £50 million.

The largest decrease was in the second biggest chapter, HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof), down £152.0 million (7.6 per cent) to £1.8 billion. This follows a large increase in this chapter last month.

There were no other HS2 chapters with a decrease of over £100 million, though the second biggest decrease, of £86.0 million (5.7 per cent), took HS2 85 (Electrical machinery and equipment and parts thereof) from third place last month, to fourth.

Compared with February 2012, there was a much smaller increase of just £7.7 million (0.05 per cent) in the value of imports. Fifty-four per cent of all chapters increased in value. There were three chapters with increases of over £100 million, and three decreases of this magnitude.

The chapter with the largest increase in comparison with February 2012 was the third biggest import by value, HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes), up £386.6 million (35.4 per cent).

The second largest increase was in the chapter with the fifth biggest import by value, HS2 30 (Pharmaceutical products), up £278.0 million (37.5 per cent).

The third largest increase was in the top chapter by import value, HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), up £143.7 million (4.9 per cent).

The largest decrease was outside the top five products, as the eighth biggest import by value, HS2 29 (Organic chemicals) decreased by £253.2 million (37.9 per cent). The second largest decrease was in the second largest chapter, as HS2 84 decreased by £208.6 million (10.1 per cent), while the fourth largest chapter, HS2 85, fell by £129.1 million (8.3 per cent).

Figure 4 shows the top five HS2 commodity groups for the UK's EU imports in February 2013, compared to January 2013 and February 2012.

The graph demonstrates how HS2 27 has surpassed HS2 85 this month, while it was in fourth place in the other two periods. Three of the top five chapters had increases when compared to both January 2013 and February 2012. The increase for the top chapter, HS2 87, dominates the other changes over last month.

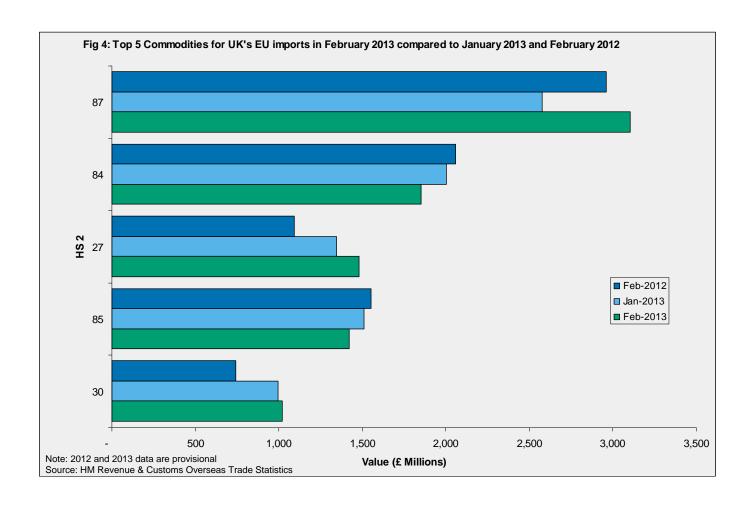


Table 4 shows comparisons of the value of UK import trade with our top five EU import trading partners for February 2013, January 2013 and February 2012.

Country	February 2013 Total £ millions	% change from January 2013	% Change from February 2012	% of total February 2013 Imports	Rank January 2013	Rank February 2012
Total Imports	17,134.8	1.8	0.0	100.0	n/a	n/a
Germany	4,406.6	1.6	-0.9	25.7	1	1
Netherlands	2,776.9	5.6	16.4	16.2	2	2
France	1,919.2	2.9	4.6	11.2	3	3
Belgium	1,522.6	1.4	1.6	8.9	4	4
Italy	1,127.7	1.6	-2.0	6.6	5	5

The UK imports most goods from Germany, which account for 25.7 per cent of the total imports to the UK from the EU. This is led by imports of £1.5 billion in HS2 87 (Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof), accounting for 33.7 percent of the total imports from Germany 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 for all of the top five countries. For all other 26 Member States, 15 saw increases and 11 saw decreases compared

with January 2013. Imports for one member state increased by over £100 million, while the biggest decrease was £84.3 million.

The largest increase in value of import trade **compared with January 2013** was a rise of £146.6 million (5.6 per cent) from the Netherlands. This is almost half of the overall increase. The increase for the Netherlands is more than covered by an increase in chapter HS2 27 of £199.6 million (42.0 per cent). This also more than covers the overall increase in this chapter this month.

The second largest increase was from the top import partner country, Germany, up £71.1 million (1.6 per cent). This increase is composed of a large increase in HS2 87, up £220.3 million (17.4 per cent), while HS2 84 fell by £103.4 million (15.3 per cent).

The largest decrease was from Denmark, down £84.3 million (20.1 per cent). This takes imports from Denmark to their lowest level since August 2010. The decrease is led by a fall of £32.7 million (50.9 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), with two other chapters also decreasing by over £10 million, while the largest increase was under £3 million.

There was a very marginal increase of £7.7 million (0.05 per cent) in total import trade value **compared to February 2012**, which is composed of 14 increases and 12 decreases from the other 26 Member States in the EU. Imports for just one member state increased by over £100 million, while three decreased by this amount.

The largest increase in the value of imports into the UK was from the Netherlands, up by £391.2 million (16.4 per cent). This increase is driven by three chapters, with the largest increases being £282.5 million (72.0 per cent) in HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes); £113.2 million (92.3 per cent) in HS2 30 (Pharmaceutical products), and £107.4 million (41.8 per cent) in HS2 85 (Electrical machinery).

Although the Netherlands was the only increase over £100 million, the second largest increase was £84.4 million (4.6 per cent) for imports from France. This was made up of increases of between £10 million and £25 million for six chapters, while none decreased by this amount.

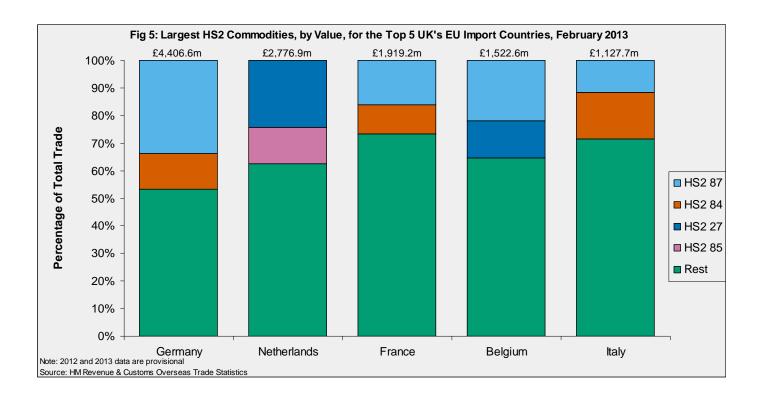
The partner country from which the largest decrease in value of imports was seen was the Irish Republic, down £279.5 million (24.5 per cent). This was dominated by a fall of £225.8 million (78.8 per cent) in HS2 29 (Organic chemicals).

The second largest decrease was from Denmark, down £132.9 million (28.4 per cent). The decrease is led by a fall of £66.0 million (53.9 per cent) in HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes).

The third largest decrease was from Austria, down £116.8 million (38.5 per cent). This is led by a fall of £71.7 million (76.4 per cent) in HS2 85 (Electrical machinery).

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. Apart from the Netherlands, all 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 imported to the UK. The trade in HS2 87 from these Member States accounts for 72.8 per cent of the total import trade to the UK under this heading. It also makes up 33.7 per cent of the UK's total imports from Germany.

Three of these Member States, Germany, France and Italy, have HS2 84 (Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof) in their top two largest commodities imported by the UK, accounting for 52.1 per cent of the total import value in these commodities; and two, the Netherlands and Belgium, have HS2 27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes), accounting for 59.5 per cent of the total EU imports in this chapter.



Notes:

- 1. HM Revenue & Customs released these latest statistics on Overseas Trade with Member States of the European Union (EU) on 11 April 2013 under arrangements set out in the Code of Practice for Official Statistics.
- This release includes the first provisional estimates of trade-in-goods between the UK and Member States of the EU for February 2013. 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 February 2013 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 February.
 - 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 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: 14 May 2013 9:30am

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