



Coverage:
United Kingdom

Theme:
Business and Energy

Released:
07 October 2016

Next Release:
09 November 2016

Frequency of release:
Monthly

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UK Overseas Trade Statistics August 2016

Summary

- Total trade exports for August 2016 were £23.3 billion. This was a decrease of £0.5 billion (2.1 per cent) compared with last month and a minimal increase of 0.1 per cent compared with August 2015.
- Total trade imports for August 2016 were £41.4 billion. This was an increase of £1.6 billion (4.1 per cent) compared with last month, and an increase of £11.3 billion (37.8 per cent) compared with August 2015.
- The UK was a net importer this month, with imports exceeding exports by £18.0 billion.

Figure 1: Total UK monthly trade



Trade Trends

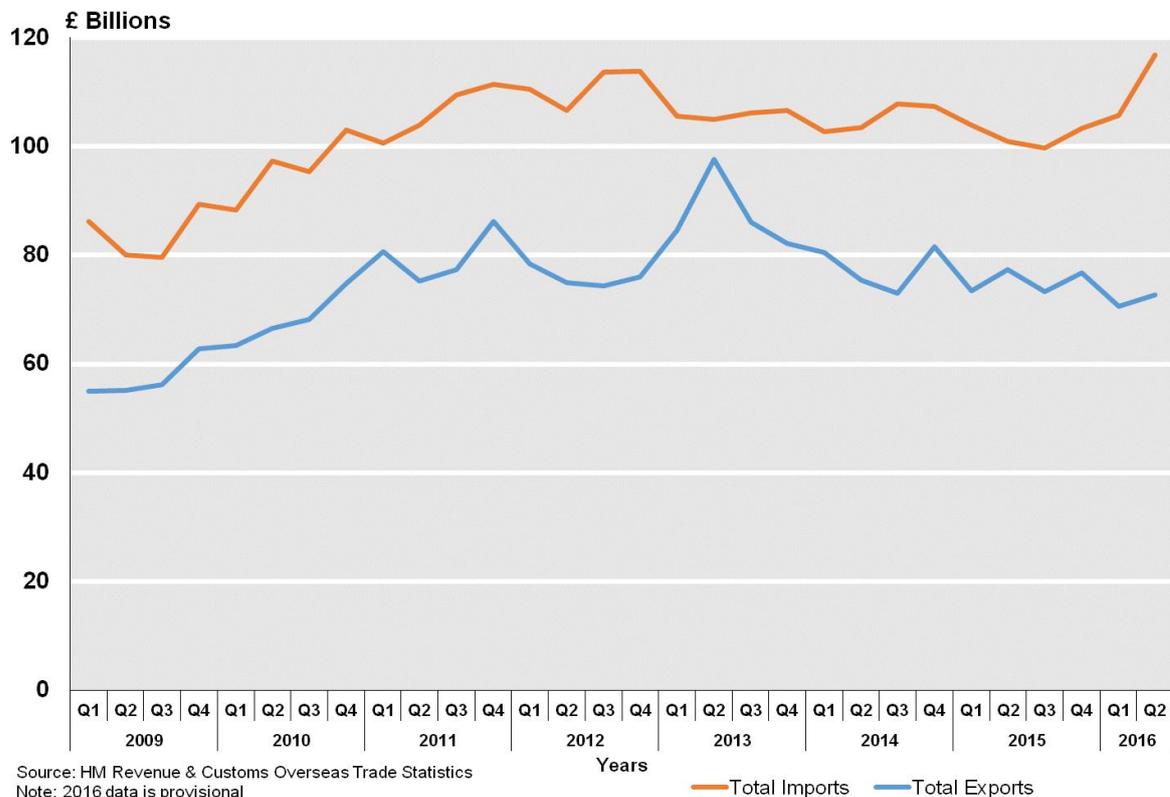
- Following the global economic crisis, UK trade dropped in 2009. Both imports and exports then steadily increased until 2012. From the start of 2013, imports remained relatively flat till peaking in Q2 of 2016, while exports peaked in Q2 of 2013.
- The total **export** trade for Q2 of 2016 was £72.7 billion, which was a decrease of 6.1 per cent compared with £77.4 billion for Q2 of 2015.
- The total **import** trade for Q2 of 2016 was £117 billion, which was an increase of 16 per cent compared with £101 billion for Q2 of 2015.
- There was a trade deficit of £44.1 billion for Q2 of 2016, which widened by 87 per cent on the £23.6 billion deficit for Q2 of 2015. These values were 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, with occasional peaks for Precious metals.

Exports down 6%
for Q2 2016 on
Q2 2015

Imports up 16%
for Q2 2016 on
Q2 2015

Trade deficit
widened by 87%
for Q2 2016 on Q2
2015

Figure 2: Quarterly UK trade, 2009 – 2016



Non-EU & EU Trade

- **Non-EU Exports** for August 2016 were £12.3 billion. This was an increase of £0.3 billion (2.5 per cent) on last month, and a decrease of £1.2 billion (8.7 per cent) compared with August 2015.
- **Non-EU Imports** for August 2016 were £22.6 billion. This was an increase of £2.4 billion (12 per cent) compared with last month, and an increase of £8.6 billion (61 per cent) compared with August 2015.
- In **Non-EU trade** the UK was a net importer this month, with imports exceeding exports by £10.3 billion.
- **EU Exports** for August 2016 were £11.1 billion. This was a decrease of £0.8 billion (6.7 per cent) compared with last month, but an increase of £1.2 billion (12 per cent) compared with August 2015.
- **EU Imports** for August 2016 were £18.8 billion. This was a decrease of £0.7 billion (3.8 per cent) compared with last month, however it was an increase of £2.8 billion (17 per cent) compared with August 2015.
- In **EU trade** the UK was a net importer this month, with imports exceeding exports by £7.7 billion.
- The proportion of total exports to the EU was 47 per cent in Aug 2016. Over the past 18 months, this has ranged from 38 per cent to 50 per cent. The proportion of total imports from the EU was 45 per cent in August 2016. Over the same period, this has ranged between 45 per cent and 56 per cent.

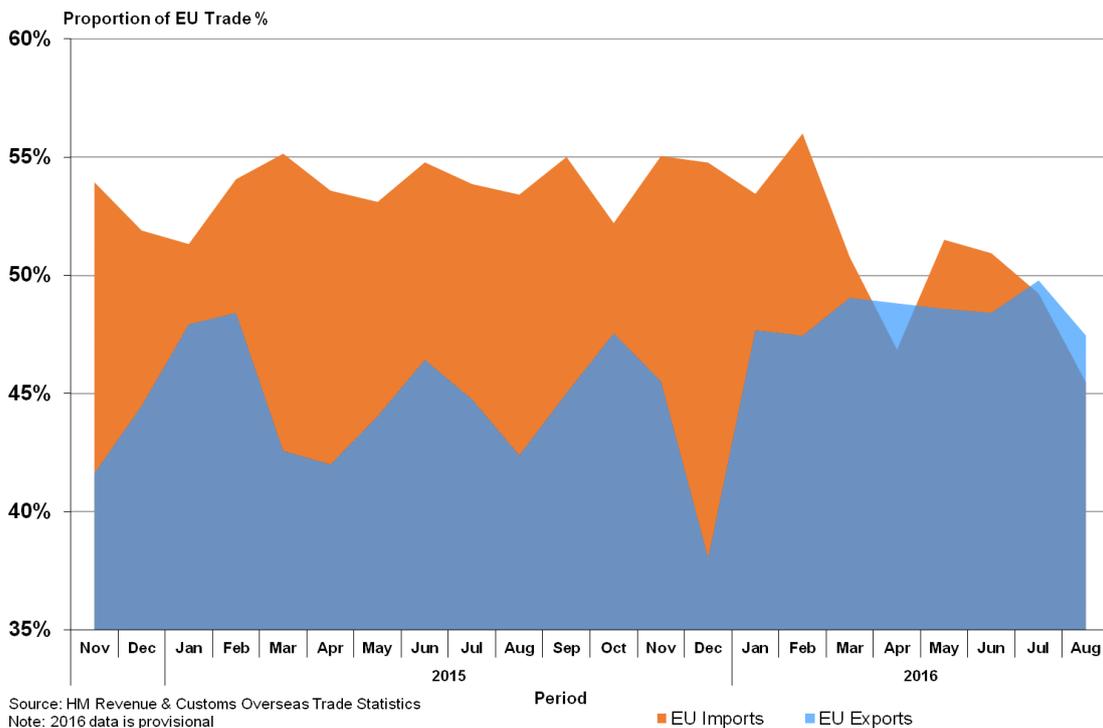
Non-EU exports decreased 9% on Aug 2015

Non-EU imports up 61% on Aug 2015

EU exports up 12% on Aug 2015

EU imports increased 17% on Aug 2015

Figure 3: Proportion of Total UK Trade with the EU, August 2016



Exports

Country Analysis

Table 1: UK exports to top 10 partner countries, August 2016

Partner Country	August 2016 Total (£ millions)	Change from July 2016 (%)	Change from August 2015 (%)	Rank July 2016	Rank August 2015
USA	3,479	2.4	8.0	1	1
Germany	2,430	-6.1	4.6	2	2
Netherlands	1,481	-23.7	0.7	3	4
Irish Republic	1,382	1.9	9.3	5	6
France	1,301	-13.2	11.0	4	7
China	1,025	-3.2	-28.2	7	5
Belgium	930	-12.5	3.4	6	8
Italy	755	-0.1	42.9	8	12
Spain	713	-0.2	15.0	9	9
UAE	538	-2.2	-11.8	11	11
Others	9,294	4.4	-4.8	-	-
Total Non-EU	12,259	2.5	-8.7	-	-
Total EU	11,071	-6.7	12.1	-	-
Total Exports	23,330	-2.1	0.1	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2016 data is provisional

- The top ten export partner countries (ranked by value) has changed compared with last month, with UAE replacing Norway, and the Irish Republic overtaking France. The ordering has also changed compared with August 2015.
- Eight of the top ten countries have experienced decreases in value compared with last month. Only two countries showed a decrease compared with August 2015.
- The USA was the largest export partner country and it experienced the largest value increase compared with August 2015, up £259 million (8.0 per cent). It saw a smaller increase compared with last month, up £82.8 million (2.4 per cent).

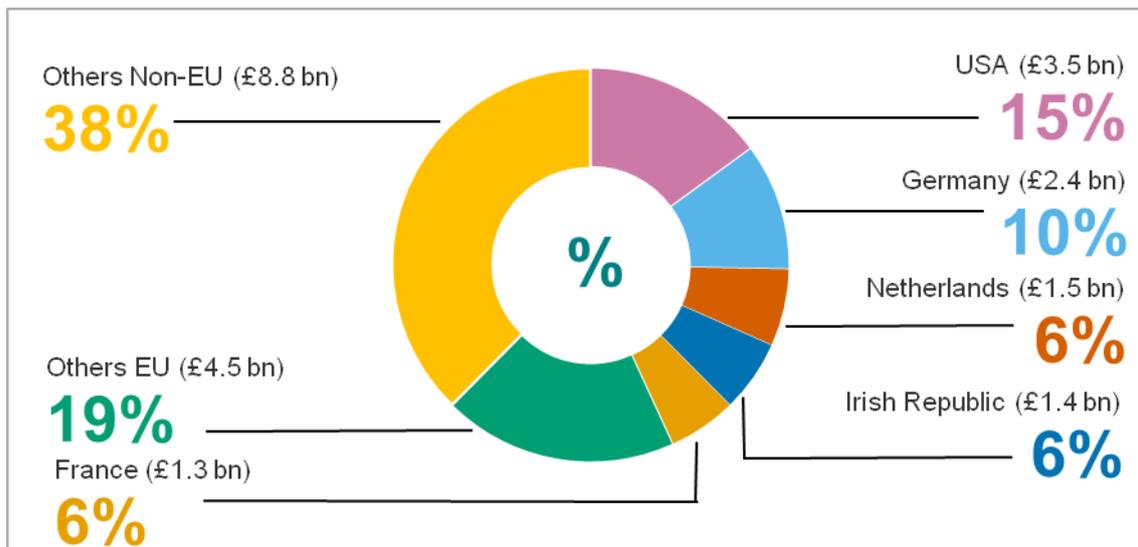
Top export country, USA, up 8% on Aug 2015

- Iceland experienced the largest increase compared with last month, up £162 million (an increase from £20.9 million). The Cayman Islands saw the second largest increase compared with last month, up £139 million (up from £19.4 million).
- The Netherlands experienced the largest value decrease compared with last month, down by £459 million (24 per cent).
- Norway experienced the second largest value decrease compared with last month, falling by £438 million (67 per cent). It fell to twenty-fifth place from tenth.
- Switzerland saw the largest value decrease compared with August 2015, a fall of £1,730 million (77 per cent). It fell out of the top ten export partner countries to eleventh place.
- Italy saw the second largest value increase compared with August 2015, up £227 million (43 per cent).

Exports to the Netherlands down 24% on last month

Switzerland exports down 77% on Aug 2015

Figure 4: UK exports to top 5 countries, August 2016



Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2016 data is provisional

- The USA accounted for 15 per cent of the total value of exports from the UK, up from 14 per cent compared with last month.
- Germany has the second largest proportion of total exports, accounting for 10 per cent. This was a slight increase compared with August 2015.
- The top five export partners accounted for 43 per cent of total exports this month compared with 41 per cent in August 2015.

The USA accounted for 15% of total UK exports

Commodity Analysis

Table 2: UK exports by top 5 commodities, August 2016

Commodity Description	August 2016 Total (£ millions)	Change from July 2016 (%)	Change from August 2015 (%)	Rank July 2016	Rank August 2015
Mechanical appliances	3,448	-4.8	16.3	1	2
Motor vehicles	2,279	-28.1	13.2	2	4
Pharmaceutical products	2,010	5.9	-6.8	4	3
Electronic equipment	1,641	3.8	15.9	5	6
Mineral fuels	1,615	-15.2	-5.5	3	5
Others	12,336	5.9	-5.4	-	-
Total Exports	23,330	-2.1	0.1	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2016 data is provisional

- The ordering of the top five export commodities (ranked by value) has changed compared with both last month and August 2015. Most notably, Precious metals fell to sixth from first place in August 2015.
- Mechanical appliances were the largest export commodity by value, accounting for 15 per cent of total exports. This commodity experienced the largest value increase compared with August 2015, up £483 million (16 per cent).
- Aircraft saw the second largest value increase compared with August 2015, rises of £433 million (59 per cent).
- Precious metals saw the largest value increase compared with last month, up £458 million (61 per cent). However, the commodity saw the largest value decrease compared with August 2015, falling by £2,549 million (68 per cent).
- Motor vehicles saw the largest value decrease compared with last month, down £892 million (28 per cent). However, it saw a large value increase compared with August 2015, up £265 million (13 per cent).
- Ships, boats and floating structures saw the second largest value decrease compared with last month, down £331 million (57 per cent).
- The top five export commodities accounted for 47 per cent of total UK trade exports compared with 44 per cent in August 2015.

Exports of Mechanical appliances up 16% on Aug 2015

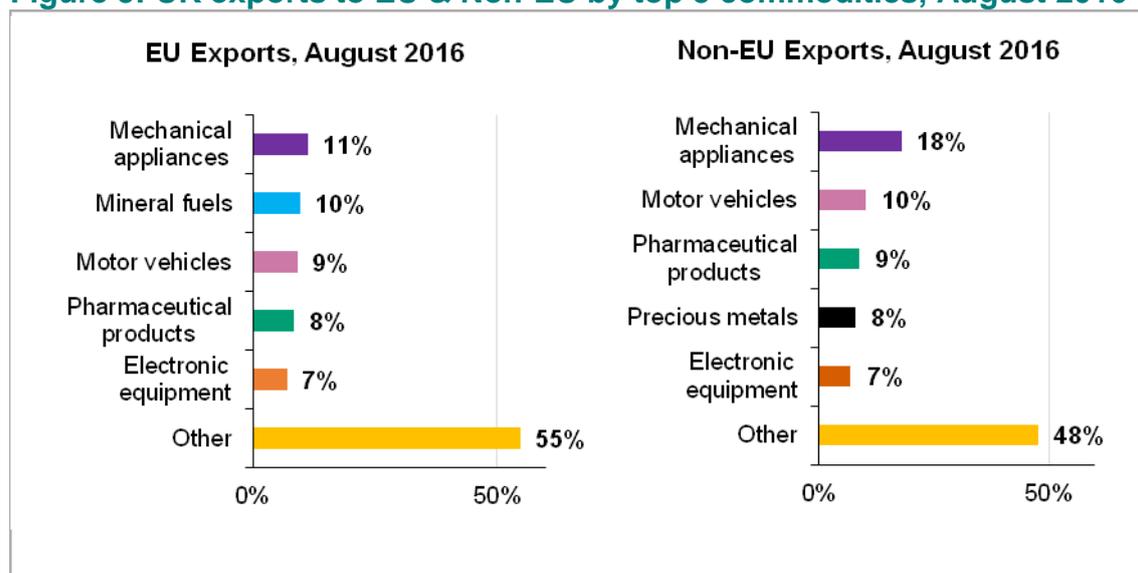
Exports of Aircraft up 59% on Aug 2015

Exports of Precious metals down 68% on Aug 2015

Motor vehicles exports down 28% on last month

Combined Commodity and Country Analysis

Figure 5: UK exports to EU & Non-EU by top 5 commodities, August 2016



Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2016 data is provisional

- Mechanical appliances, Motor vehicles, Pharmaceutical products and Electronic equipment were in the top five export commodities for both EU and non-EU countries.
- The rise in exports of Aircraft compared with both last month and August 2015 was led by increases to Iceland. This rose by £169 million (from £0.2 million), and £169 million (from £0.1 million last year).
- The increase in exports of Mechanical appliances compared with August 2015 was led by an increase to the UAE, up £94.9 million (77 per cent), and Singapore, up £76.6 million (62 per cent).
- The increase in exports of Motor vehicles compared with August 2015 was led by an increase to the USA and Germany. This rose by £97.7 million (28 per cent), and by £57.2 million (35 per cent) respectively. The decrease in this commodity compared with last month was led by a decrease to China, down by £254 million (62 per cent), and Belgium, falls of £123 million (49 per cent).
- The decrease in exports of Precious metals compared with August 2015 was led by a decrease to Switzerland of £1,723 million (87 per cent). Rises in the commodity compared with last month was led by increases to China, up £254 million (from £9.0 million), and Switzerland, up £178 million (a twofold increase).
- The increase in exports of Ships, boats & floating structures compared with last month was led by an increase of £139 million (from £18.3 million) to the Cayman Islands. Decreases in the commodity compared last month was led by falls to Norway, down £437 million (100 per cent).

Exports of Aircraft to Iceland rose £169 million on last month

Exports of Motor vehicles to China down 62% on last month

Exports of Precious metals to Switzerland down 87% on Aug 2015

Exports of Ships to the Cayman Islands rose £139 million on last month

Imports

Country Analysis

Table 3: UK imports from top 10 countries, August 2016

Partner Country	August 2016 Total (£ millions)	Change from July 2016 (%)	Change from August 2015 (%)	Rank July 2016	Rank August 2015
Germany	5,196	1.0	15.4	1	1
USA	4,405	31.6	87.1	2	3
Switzerland	3,453	28.7	447.6	5	11
China	3,389	13.5	17.1	3	2
Netherlands	2,904	1.4	27.8	4	4
Belgium	1,908	-3.6	18.7	6	6
France	1,866	-5.5	14.0	7	5
Italy	1,282	-11.5	22.4	9	7
Spain	1,092	-28.9	20.3	8	9
Irish Republic	1,091	5.1	22.8	11	10
Others	14,766	0.4	31.0	-	-
Total Non-EU	22,551	11.8	61.3	-	-
Total EU	18,802	-3.8	17.3	-	-
Total Imports	41,353	4.1	37.8	-	-

Source: HM Revenue & Customs Overseas Trade Statistics

Note: 2016 data is provisional

- The ordering of the top ten import partners (ranked by value) has changed compared with both last month and August 2015. Most notably, Hong Kong has fallen to 18th place compared with tenth place last month, and Switzerland has risen to third place from 11th in August 2015.
- Six of the top ten import partners increased in value compared with last month, and all ten increased in value compared with August 2015.
- Germany remained the top import partner country with increases of £51 million (1.0 per cent) compared with last month, and £694 million (15 per cent) compared with August 2015.
- The USA saw the largest value increase compared with last month, up £1,057 million (32 per cent). The USA also had the second largest increase compared to August 2015, up £2,051 million (87 per cent).

Imports from Germany up 15% on August 2015

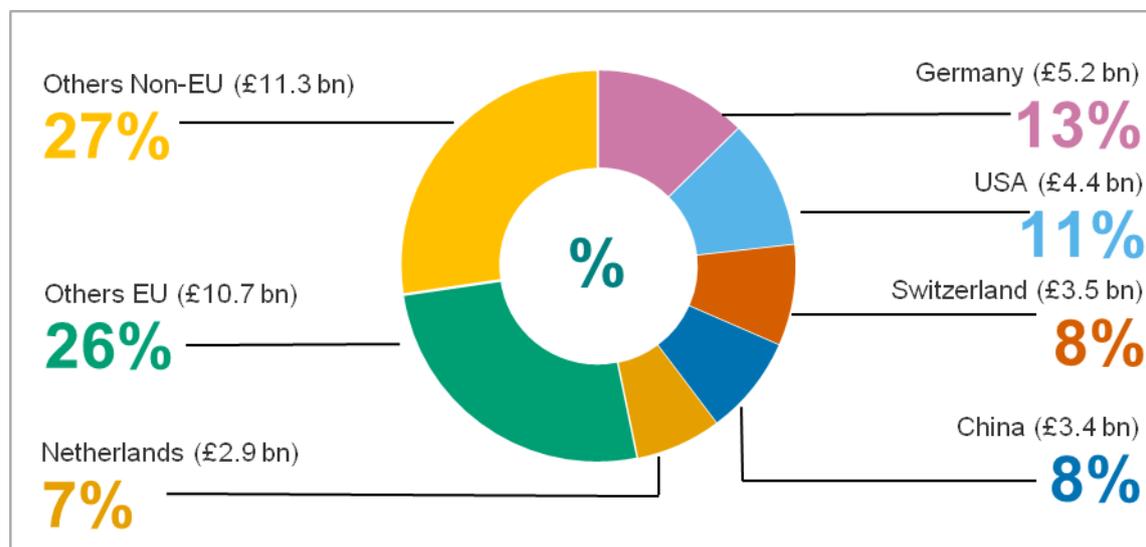
Imports from the USA up 32% on last month

- Switzerland saw the largest value increase compared with August 2015, up £2,823 million (a fourfold increase). Switzerland also had the second highest increase compared with last month, up £771 million (29 per cent), to rise to third place.
- Hong Kong experienced the largest value decrease compared with last month, down £489 million (45 per cent), falling to 18th place from tenth.
- Spain experienced the largest value decrease in the top ten compared with last month, down £445 million (29 per cent).
- Norway saw the largest value decrease compared with August 2015, down by £104 million (11 per cent), falling to 13th place from eighth in August 2015.

Imports from Switzerland up fourfold on August 2015

Imports from Hong Kong down 45% on last month

Figure 6: UK imports from top 5 countries, August 2016



Source: HM Revenue & Customs Overseas Trade Statistics
 Note: 2016 data is provisional

- Germany accounted for 13 per cent of the total value of imports to the UK compared with 15 per cent in August 2015.
- The USA accounted for 11 per cent of total imports, an increase in market share from 10 per cent compared with August 2015.
- The top five partner countries accounted for 47 per cent of total UK import value this month, compared with 46 per cent for August 2015.

Germany accounts for 13% of total UK imports for this month

Commodity Analysis

Table 4: UK imports by top 5 commodities, August 2016

Commodity Description	August 2016 Total (£ millions)	Change from July 2016 (%)	Change from August 2015 (%)	Rank July 2016	Rank August 2015
Precious metals	6,853	20.2	594.6	1	6
Mechanical appliances	4,602	3.4	22.6	3	1
Motor vehicles	4,194	-8.0	17.9	2	2
Electronic equipment	3,336	7.6	18.8	4	3
Mineral fuels	2,246	-5.3	-9.2	5	4
Others	20,122	3.0	22.4	-	-
Total Imports	41,353	4.1	37.8	-	-

Source: HM Revenue & Customs Overseas Trade Statistics
Note: 2016 data is provisional

Three of the top five commodity groups increased in import value compared with last month. The ordering of the top five commodity groups has changed compared with last month, Precious metals has climbed compared with August 2015, replacing Pharmaceuticals in the top 5.

- Precious metals remained the top import commodity by value, accounting for a 17 per cent share of the total. The commodity experienced the largest increases compared with both last month and August 2015, up by £1,151 million (20 per cent) and £5,866 million (a sixfold increase) respectively.
- Motor vehicles experienced the largest decrease by value compared with last month, down £363 million (8.0 per cent). However, it showed an increase compared with August 2015, up £638 million (18 per cent).
- Mineral fuels experienced the largest decrease by value compared with August 2015, down £227 million (9.2 per cent). It also saw a large decrease by value compared with last month, down £126 million (5.3 per cent).
- Mechanical appliances saw large value increases compared with last month and August 2015, up £153 million (3.4 per cent) and £850 million (23 per cent) respectively.
- The top five import commodities accounted for 51 per cent of total UK trade imports for this month, compared with 48 per cent for August 2015.

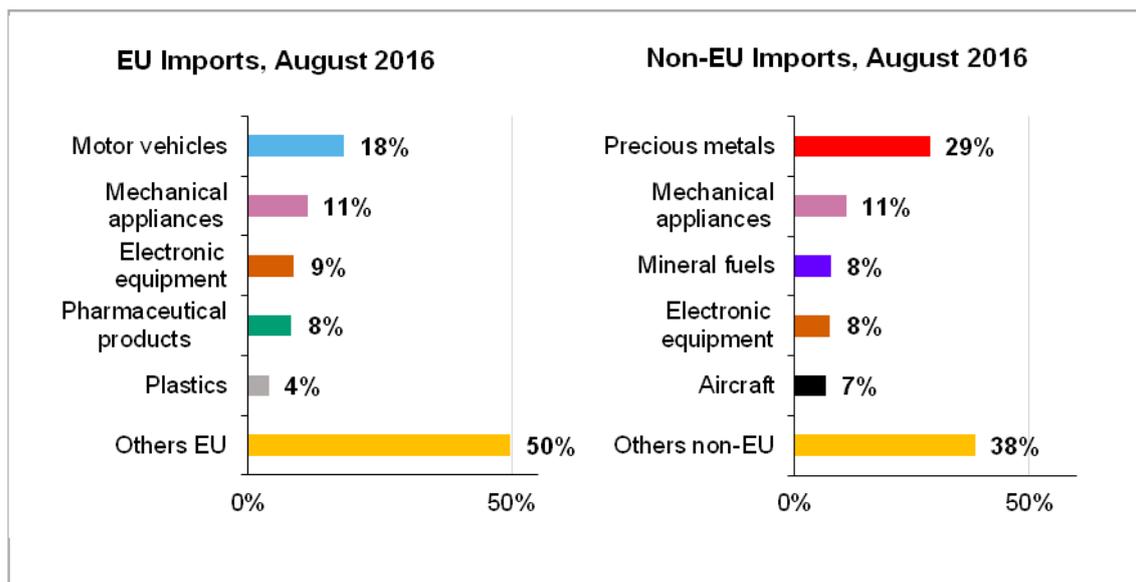
Top import commodity, Precious metals, up 20% on last month

Imports of Motor vehicles down 8% on last month

Mineral fuels down 9% on August 2015

Combined Commodity and Country Analysis

Figure 7: UK imports to EU & Non-EU by top 5 commodities, August 2016



Source: HM Revenue & Customs Overseas Trade Statistics Note: 2016 data is provisional

- Mechanical appliances and Electronic equipment were in the top five import commodities from both EU and non-EU countries.
- The increase in imports of Precious metals compared with last month was led by rises from Switzerland, up £780 million (38 per cent) and the USA, up £619 million (a fourfold increase). Imports of the commodity also saw increases compared with August 2015 led by increases from Switzerland, a rise of £2,819 million (up from £22 million); Australia, up £722 million (up from £14 million); South Africa, up £694 million (up from 35 million); Canada, up £541 million and the USA, up £534 million, both trebling in value.
- The decrease in imports of Motor vehicles compared with last month was dominated by a fall from Spain, down £399 million (59 per cent). The increase in imports of the commodity compared with August 2015 was spread over several import partners, led by Germany, up £106 million (7.0 per cent).
- The decrease in imports of Mineral fuels compared with last month was led by falls from Russia, down £88 million (33 per cent). Decreases in imports of the commodity compared with August 2015 were led by Norway, down £168 million (20 per cent), and Sweden, down £129 million (58 per cent).
- The increase in imports from the USA compared with both periods was led by increases of Precious metals, as mentioned above, and Aircraft, up £219 million (20 per cent) on last month, and up £1,185 million (an eightfold increase) on August 2015.

Imports of Precious metals from Switzerland up 38% on last month

Imports of Mineral fuels from Norway down 20% on August 2015

Imports of Aircraft from the USA up eightfold on August 2015

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 07 October 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 August 2016. At the same time revisions for all previously published non-EU and EU data for 2016 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 2016 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 commodity (HS2) and country totals.

4. The **Non-EU figures** provided in this publication of the August 2016 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 was published up until the May 2016 month of account 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. From the May 2016 month of account, there was a methodological change to the way our trade-in-goods statistics are compiled. Following a change in legislation, trade-in-goods statistics switched from the 'general trade' system of compilation to the 'special trade' system. More information can be found [here](#).
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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Next release: 09 November 2016 9:30am

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