

Statistical bulletin

UK Trade: April 2015

Latest monthly statistics on trade in goods classified according to Standard International Trade Classification (SITC) as well as monthly estimates for total trade in services.

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1. Main points

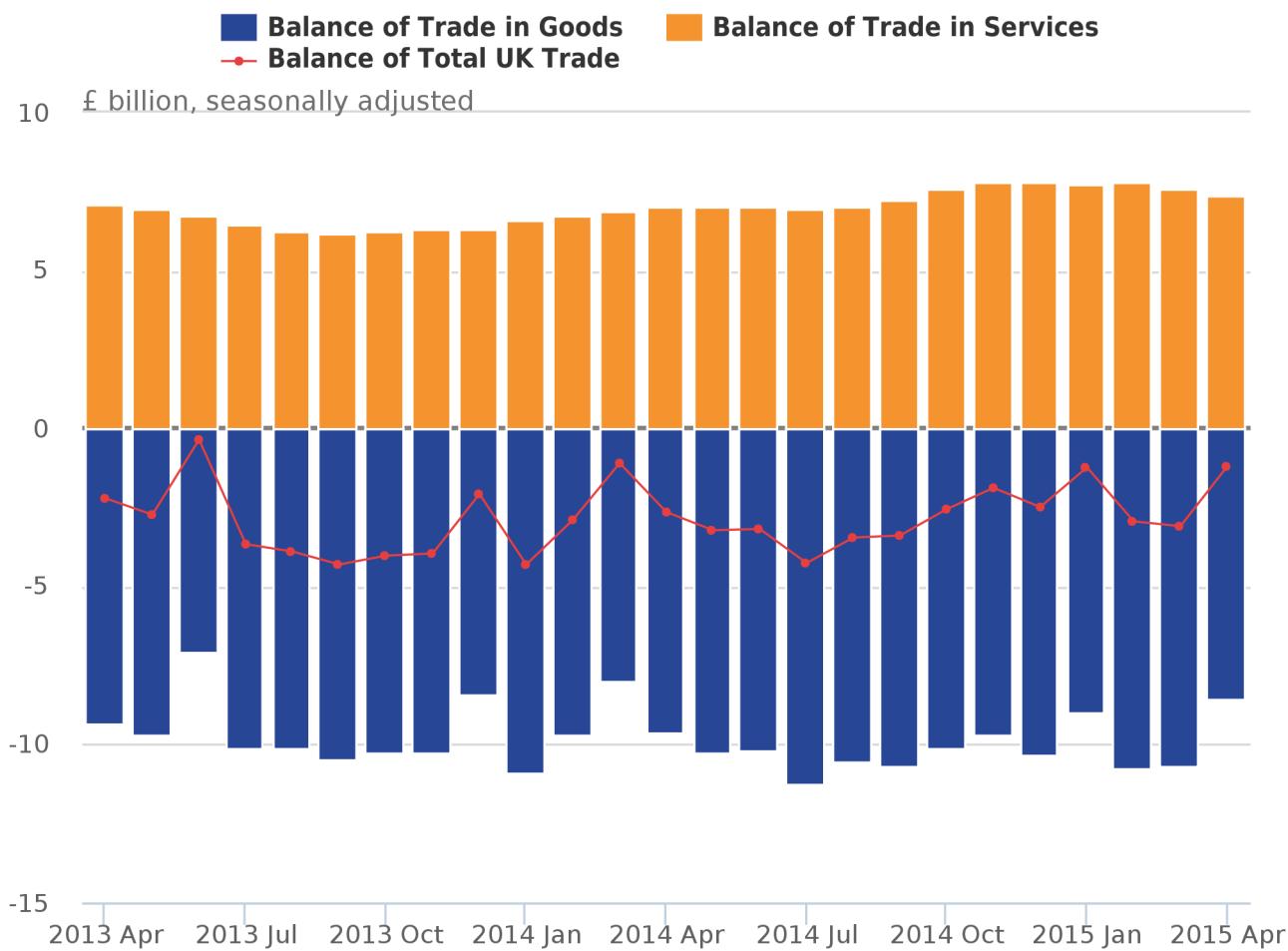
- UK Trade shows the extent of import and export activity and is a main contributor to the overall economic growth of the UK. All data are shown on a seasonally adjusted balance of payments basis at current prices
- The UK's deficit on trade in goods and services was estimated to have been £1.2 billion in April 2015, compared with £3.1 billion in March 2015. This reflects a deficit of £8.6 billion on goods, partially offset by an estimated surplus of £7.4 billion on services
- In April 2015, the trade in goods deficit narrowed by £2.1 billion. This reflects both an increase in exports and a decrease in imports. Exports of goods increased by £0.7 billion, of which £0.6 billion was attributed to countries outside of the EU. Imports of goods fell by £1.5 billion, reflecting falls in the imports of miscellaneous manufactures
- In the 3-months to April 2015, the UK's deficit on trade in goods and services was estimated to have been £7.2 billion; widening by £1.6 billion from the 3-months to January 2015
- In the 3-months to April 2015, the trade in goods deficit widened by £1.0 billion to £30.0 billion. The widening reflects a £1.9 billion fall in exports and a £0.8 billion fall in imports. At the commodity level, the fall in exports in the 3-months to April 2015 reflects a £1.1 billion decrease in the export of fuels; specifically oil, which fell by £1.2 billion and a £0.6 billion decrease in the export of material manufactures. Over the same period, imports of chemicals fell by £0.6 billion and fuels by £0.3 billion

2. Main figures

	£ billion				
	Balance of trade in goods			Balance of trade in services	Total trade balance
	EU	Non-EU	Total		
2014 Apr	-5.9	-3.8	-9.6	7.0	-2.6
2015 Feb	-7.5	-3.2	-10.7	7.8	-2.9
Mar	-7.3	-3.4	-10.7	7.6	-3.1
Apr	-6.5	-2.1	-8.6	7.4	-1.2

Source: Office for National Statistics

Figure 1: Balance of UK trade, April 2013 to April 2015



Source: Office for National Statistics

3. Summary

The deficit of trade in goods and services for April 2015 narrowed to £1.2 billion, from £3.1 billion in the previous month. The trade position reflects exports minus imports. Between March 2015 and April 2015, exports increased by £0.5 billion to £42.6 billion and imports decreased by £1.4 billion to £43.8 billion.

The deficit on trade in goods was £8.6 billion in April 2015. The £2.1 billion narrowing from March 2015 was the largest monthly narrowing since June 2013 when the deficit narrowed by £2.6 billion. Between March 2015 and April 2015, exports rose by £0.7 billion, whilst imports decreased by £1.5 billion over the same period.

In detail, exports of goods rose by £0.7 billion to £24.5 billion in April 2015. The increase mainly reflects a £0.4 billion rise in exports of chemicals; in particular, a rise in exports of organic compounds, which anecdotal evidence suggests were exported to the USA. Exports of fuels also increased in April 2015 (up £0.2 billion from March). Almost two-thirds of this increase was due to fuels other than oil.

Imports of goods fell by £1.5 billion in April 2015. £0.8 billion of this decrease was attributed to miscellaneous manufactures. The overall decrease within miscellaneous manufactures was an accumulation of many low level commodities recording lower imports in April. The most significant of which being works of art and furniture. Imports of fuels fell by £0.4 billion between March 2015 and April 2015; specifically oil, which fell £0.2 billion.

In April 2015, exports to countries outside the EU rose by £0.6 billion. Chemical exports rose by £0.3 billion (primarily due to exports to the USA) and exports of machinery and transport equipment rose by £0.2 billion. Imports from EU countries fell by £0.8 billion between March 2015 and April 2015 as imports of chemicals,

materials and miscellaneous manufactures each decreased by £0.2 billion. Outside the EU, imports fell by £0.7 billion, mainly reflecting falls in miscellaneous manufactures (down £0.5 billion) and fuels (down £0.3 billion). The fall in fuel imports was primarily due to oil as imports fell by £0.2 billion in April 2015.

Trade statistics for any 1 month can be erratic. For that reason, it is recommended to compare the latest 3 months against the preceding 3 months and the same 3 months of the preceding year.

In the 3 months ending April 2015, the total trade deficit widened by £1.6 billion to £7.2 billion as exports fell more sharply than imports.

In the 3 months to April 2015, the trade in goods deficit widened by £1.0 billion to £30.0 billion. The widening reflects a £1.9 billion fall in exports and a £0.8 billion fall in imports. At the commodity level, the fall in exports reflects a £1.1 billion decrease in exports of fuels; specifically oil, which fell by £1.2 billion. Exports of materials and machinery and transport equipment each fell substantially in the same period (down £0.6 billion and £0.5 billion respectively). The chemical industry showed the most improvement in the 3 months to April 2015 as exports rose by £0.8 billion and imports fell by £0.6 billion.

By area, the UK's deficit with the EU widened by £0.2 billion to £21.3 billion in the three months to April 2015, while the UK's deficit with non-EU countries widened by £0.8 billion over the same period. The widening of the non-EU deficit mainly reflects falls in exports of materials and machinery and transport equipment (each falling by £0.4 billion), whilst import levels for those commodities rose over the same period. The widening was partially offset by trade in chemicals, as exports to countries outside the EU rose by £1.1 billion in the three months to April 2015.

Geographically, in the three months to April 2015 the UK's surplus with the USA increased by £1.3 billion to £3.8 billion due mainly to an increase in exports of chemicals and machinery. The UK's deficit with Canada narrowed by £0.9 billion as imports fell by £0.8 billion in the three months ending April 2015. In the same period, the UK's deficit with Switzerland widened by £2.1 billion, as exports fell by £1.7 billion. This fall in exports is mainly due to the high level of export activity between the UK and Switzerland at the end of 2014.

This bulletin also reports on trade in services. However, the information on trade in services is mainly obtained from quarterly surveys, in some cases underpinned by larger annual surveys. That means that the data for the latest months are inevitably uncertain.

In quarter 1 January to March 2015, the surplus on trade in services was £23.2 billion. This shows very little change from the previous quarter. Exports of services for quarter 1 January to March 2015 were at a record high of £55.0 billion.

4. Longer-term perspective

The value of trade in goods grew steadily from the beginning of 2007 to mid-2008. The onset of the global economic downturn in mid-2008 affected the economic performance of the UK's major trading partners and the value of both UK exports and imports fell sharply until quarter 2 April to June 2009. Growth in the value of trade in goods resumed from mid-2009 with improving global economic conditions. However, the value of both UK exports and imports has remained largely flat since mid-2011 with the continuing difficulties in many economies.

5. Revisions

The total trade balance for 2014 was revised downwards to £35.4 billion; £1.6 billion lower than initial estimates published in the February 2015 UK Trade publication. Trade in goods accounts for 100% of the revision to 2014. The revision to imports (up by £0.9 billion) was caused primarily by new data for manufactured goods and the revision to exports (down by £0.7 billion) was caused primarily by fuels. Trade in services was unrevised in 2014.

The trade deficit in quarter 1 January to March 2015 was revised upwards by £0.2 billion. Exports and imports were both revised upwards, although exports more so as new data for services exports became available. Imports of goods was also revised upwards, but this revision was almost entirely offset by a downwards revision to services imports.

6. Value of UK trade in goods

In April 2015, the UK's deficit on trade in goods was £8.6 billion, narrowing by £2.1 billion from March 2015.

Total exports increased by £0.7 billion (2.8%) to £24.5 billion and total imports decreased by £1.5 billion (4.3%) to £33.0 billion.

At the commodity level, the data are shown in Table 2.

Table 2: Change in UK main commodity value, April 2015 compared with March 2015

	Exports (£m)	Imports (£m)
Oil (see section on "trade in oil")	+73	-193
Cars	+40	-31
Consumer goods other than cars	-12	-750
Intermediate goods	+72	-297
Capital goods	+22	+16
Chemicals	+406	-115
Semi-manufactured goods other than chemicals	+7	-152

Source: Office for National Statistics

In the 3-months to April 2015, the deficit on trade in goods was £30.0 billion, widening by £1.0 billion from the 3-months to January 2015.

Total exports decreased by £1.9 billion (2.5%) to £71.7 billion and total imports decreased by £0.8 billion (0.8%) to £101.7 billion.

At the commodity level, the data are shown in Table 3.

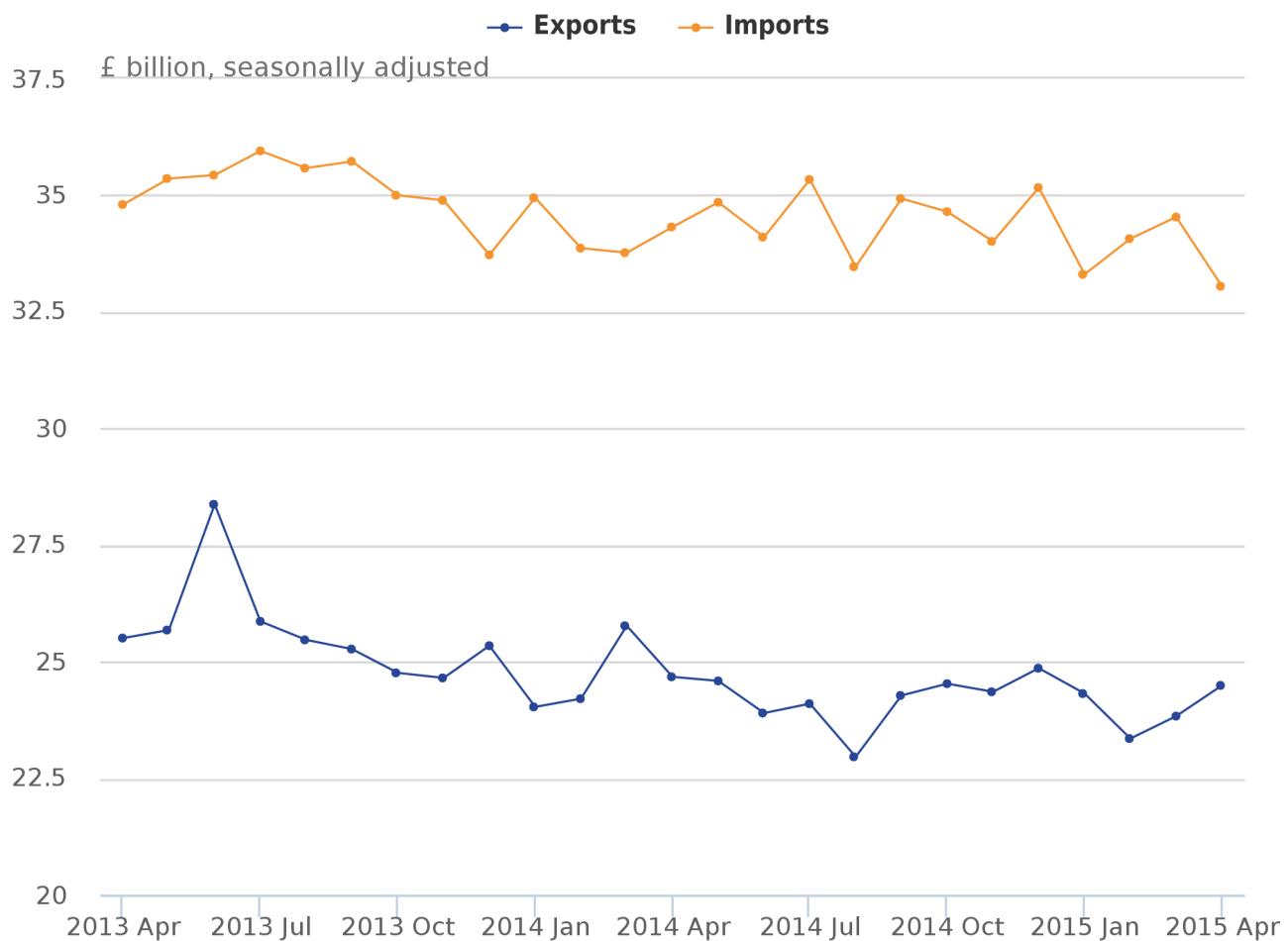
Table 3: Change in UK main commodity value, February 2015 to April 2015 compared with November 2014 to January 2015

	Exports (£m)	Imports (£m)
Oil (see section on "trade in oil")	-1,231	-280
Cars	-28	+475
Consumer goods other than cars	+151	+652
Intermediate goods	-167	-338
Capital goods	-323	-254

Chemicals	+841	-597
Semi-manufactured goods other than chemicals	-645	-93

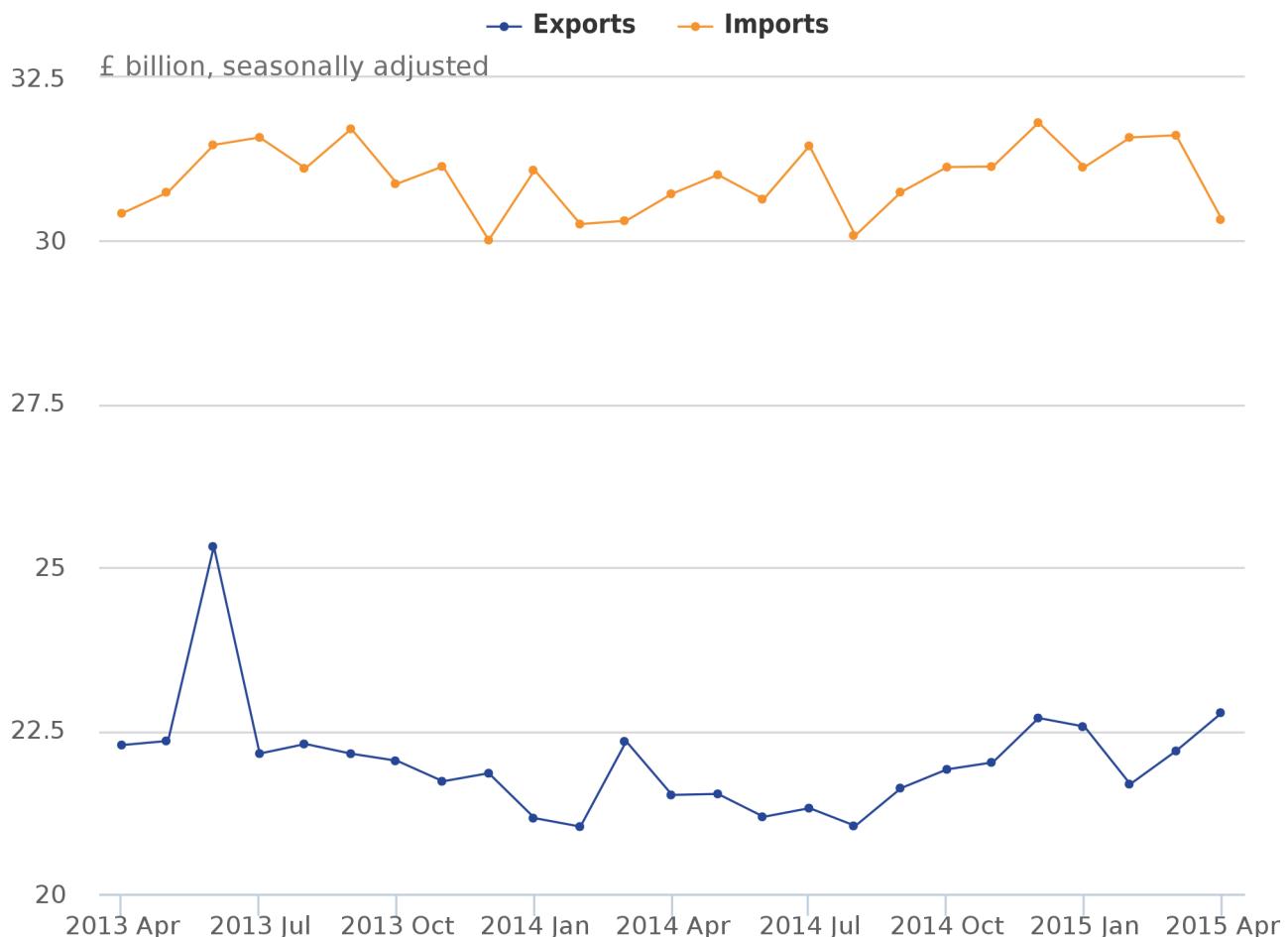
Source: Office for National Statistics

Figure 2: Value of UK trade in goods, April 2013 to April 2015



Source: Office for National Statistics

Figure 3: Value of UK trade in goods excluding oil, April 2013 to April 2015



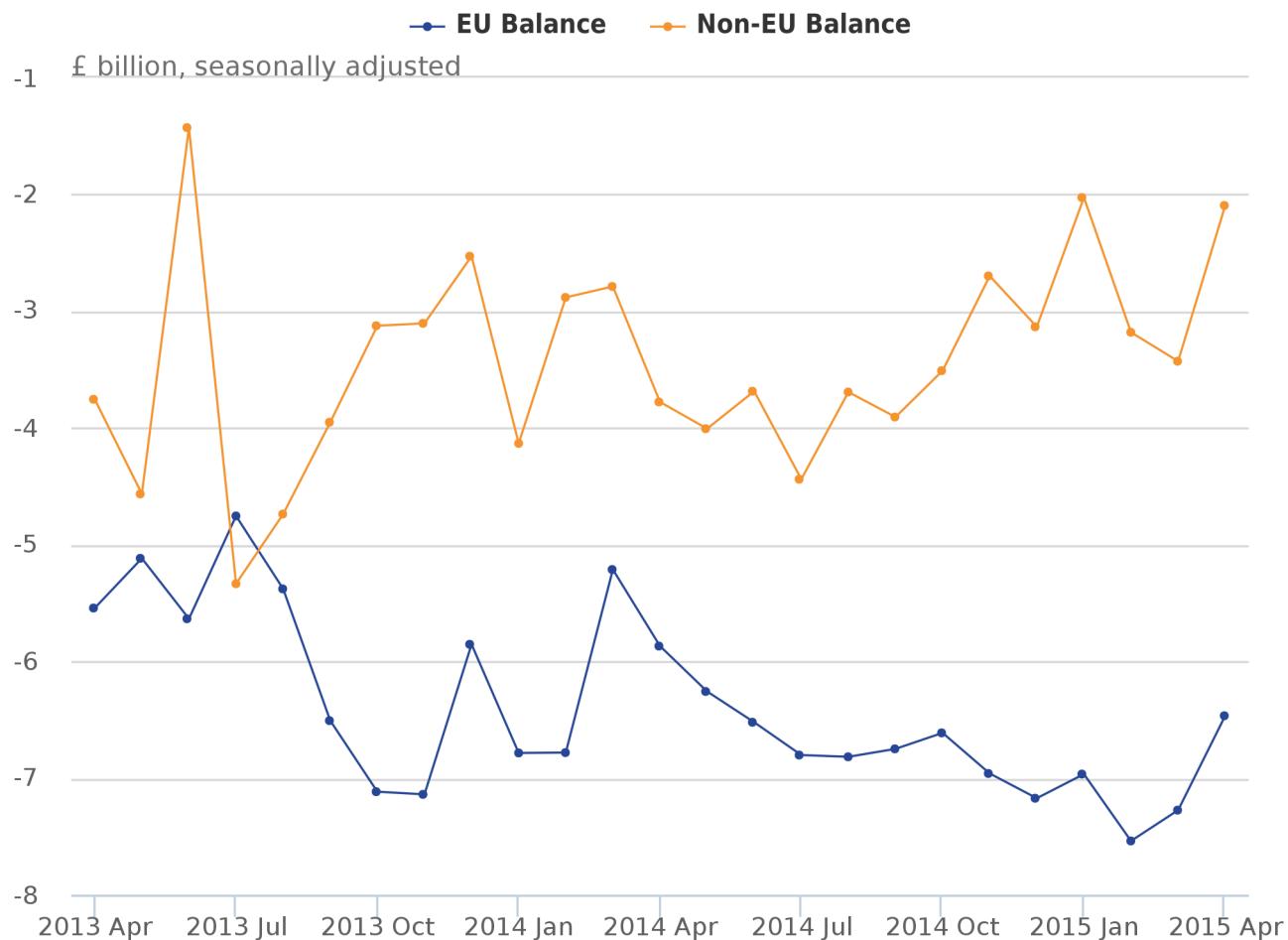
Source: Office for National Statistics

7. Trade in goods - analysis by area

Monthly analysis

In April 2015, the deficit on trade in goods with EU countries narrowed by £0.8 billion to £6.5 billion. The deficit on trade in goods with non-EU countries narrowed by £1.3 billion to £2.1 billion (Figure 4).

Figure 4: Balance of UK trade in goods - EU and non-EU countries, April 2013 to April 2015



Source: Office for National Statistics

Between March 2015 and April 2015, exports to the EU increased by £0.1 billion (0.5%) to £11.1 billion. This can be attributed to an increase in exports to Germany of £0.1 billion.

Between March 2015 and April 2015, imports from the EU decreased by £0.8 billion (4.1%) to £17.5 billion. Imports from the Netherlands decreased by £0.2 billion and imports from France, Germany and Italy all decreased by £0.1 billion.

At the commodity level, the data are shown in Table 4.

Table 4: Change in UK main commodity value (EU), April 2015 compared with March 2015

	Exports (£m)	Imports (£m)
Oil (see section on "trade in oil")	+42	+25
Cars	+57	-10
Consumer goods other than cars	+13	-165
Intermediate goods	-9	-145
Capital goods	-88	-58
Chemicals	+59	-239
Semi-manufactured goods other than chemicals	-47	-223

Between March 2015 and April 2015, exports to non-EU countries increased by £0.6 billion (4.7%) to £13.4 billion. Exports to China, Saudi Arabia, Taiwan and the USA all increased by £0.1 billion.

Between March 2015 and April 2015, imports from non-EU countries decreased by £0.7 billion (4.5%) to £15.5 billion. Imports from China decreased by £0.9 billion and from Norway by £0.3 billion. These decreases were partially offset by an increase in imports from South Korea of £0.5 billion and from Switzerland of £0.3 billion.

At the commodity level, the data are shown in Table 5.

Table 5: Change in UK main commodity value (non-EU), April 2015 compared with March 2015

	Exports (£m)	Imports (£m)
Oil (see section on 'trade in oil')	+31	-218
Cars	-17	-21
Consumer goods other than cars	-25	-585
Intermediate goods	+81	-152
Capital goods	+110	+74
Chemicals	+347	+124
Semi-manufactured goods other than chemicals	+54	+71

Source: Office for National Statistics

3-monthly analysis

In the 3-months to April 2015, the deficit on trade in goods with EU countries widened by £0.2 billion to £21.3 billion.

Between the 3-months to January 2015 and the 3-months to April 2015, exports to the EU decreased by £2.1 billion (5.9%) to £33.2 billion. Exports to the Netherlands decreased by £0.9 billion and to Germany by £0.3 billion. Exports also decreased to Belgium and Luxembourg (combined), to the Irish Republic and to Sweden, each by £0.2 billion.

Between the 3-months to January 2015 and the 3-months to April 2015, imports from the EU decreased by £1.9 billion (3.4%) to £54.5 billion. Imports from Germany and Italy both decreased by £0.4 billion and from the Irish Republic and Denmark by £0.3 billion. There were further decreases in imports from Belgium and Luxembourg (combined), and the Netherlands, all of £0.2 billion.

At the commodity level, the data are shown in Table 6.

Table 6: Change in UK main commodity value (EU), February 2015 to April 2015 compared with November 2014 to January 2015

	Exports (£m)	Imports (£m)
Oil (see section on "trade in oil")	-1,353	-100
Cars	-23	+423

Consumer goods other than cars	-36	-22
Intermediate goods	-189	-422
Capital goods	-297	-341
Chemicals	-270	-741
Semi-manufactured goods other than chemicals	-237	-521

Source: Office for National Statistics

In the 3-months to April 2015, the deficit on trade in goods with non-EU countries widened by £0.8 billion to £8.7 billion.

Between the 3-months to January 2015 and the 3-months to April 2015, exports to non-EU countries increased by £0.2 billion (0.6%) to £38.4 billion. Exports to the USA increased by £1.3 billion and to Norway, Singapore and South Korea, each by £0.2 billion. These increases were partially offset by a decrease in exports to Switzerland of £1.7 billion.

Between the 3-months to January 2015 and the 3-months to April 2015, imports from non-EU countries increased by £1.1 billion (2.3%) to £47.1 billion. Imports from South Korea increased by £0.6 billion and from China by £0.5 billion. These increases were partially offset by a decrease in imports from Canada of £0.8 billion.

At the commodity level, the data are shown in Table 7.

Table 7: Change in UK main commodity value (non-EU), February 2015 to April 2015 compared with November 2014 to January 2015

	Exports (£m)	Imports (£m)
Oil (see section on 'trade in oil')	+122	-180
Cars	-5	+52
Consumer goods other than cars	+187	+674
Intermediate goods	+22	+84
Capital goods	-26	+87
Chemicals	+1,111	+144
Semi-manufactured goods other than chemicals	-408	+428

Source: Office for National Statistics

8. Trade in goods - geographical analysis

The UK's top 5 export trading partners were unchanged in April 2015 when compared with March 2015. A small increase in exports to the Netherlands (£16.0 million) and a small decrease in exports to the Irish Republic (£40.0 million) meant they have switched places as the UK's 4th and 5th top trading partners.

Outside of the top 10, there were record high exports to Mexico and Taiwan respectively. Although comparatively small value figures, the £24.0 million increase in exports to Mexico represents a 21.8% increase when comparing April 2015 to March 2015. An increase of £68.0 million in exports to Taiwan represents a 68.7% increase over the same period.

The UK's top 5 import trading partners were also unchanged when compared with March 2015. Germany remains the UK's top import partner, with imports of £5.1 billion. A decrease in imports from China of £0.9 billion saw it move down to 3rd in the table when compared with March 2015, with the USA now the UK's 2nd largest import partner.

Outside of the top 10, imports from South Korea were at a record high of £0.9 billion. Anecdotal evidence suggests this increase of £0.5 billion was due to a rise in the import of ships and boats.

In the 3-months to April 2015, there were record highs in exports to the USA and Taiwan. Exports to the USA increased by £1.3 billion (12.1%) to £11.9 billion. Anecdotal evidence attributes this increase to a rise in the export of chemicals and machinery and transport equipment. Exports to Taiwan increased by £0.1 billion (46.7%) to £0.4 billion.

In the 3-months to April 2015, imports from both South Korea and Morocco were at a record high. Imports from South Korea reached £1.5 billion, a £0.6 billion (72.7%) increase when compared to the 3-months to January 2015. Imports from Morocco increased by £21.0 million (14.5%) to £0.2 billion. Over the same period, a decrease of £0.1 billion (26.2%) took imports from Singapore, to a record low of £0.4 billion.

Table 8: Change in UK monthly trade with significant partner countries, April 2015 compared with March 2015

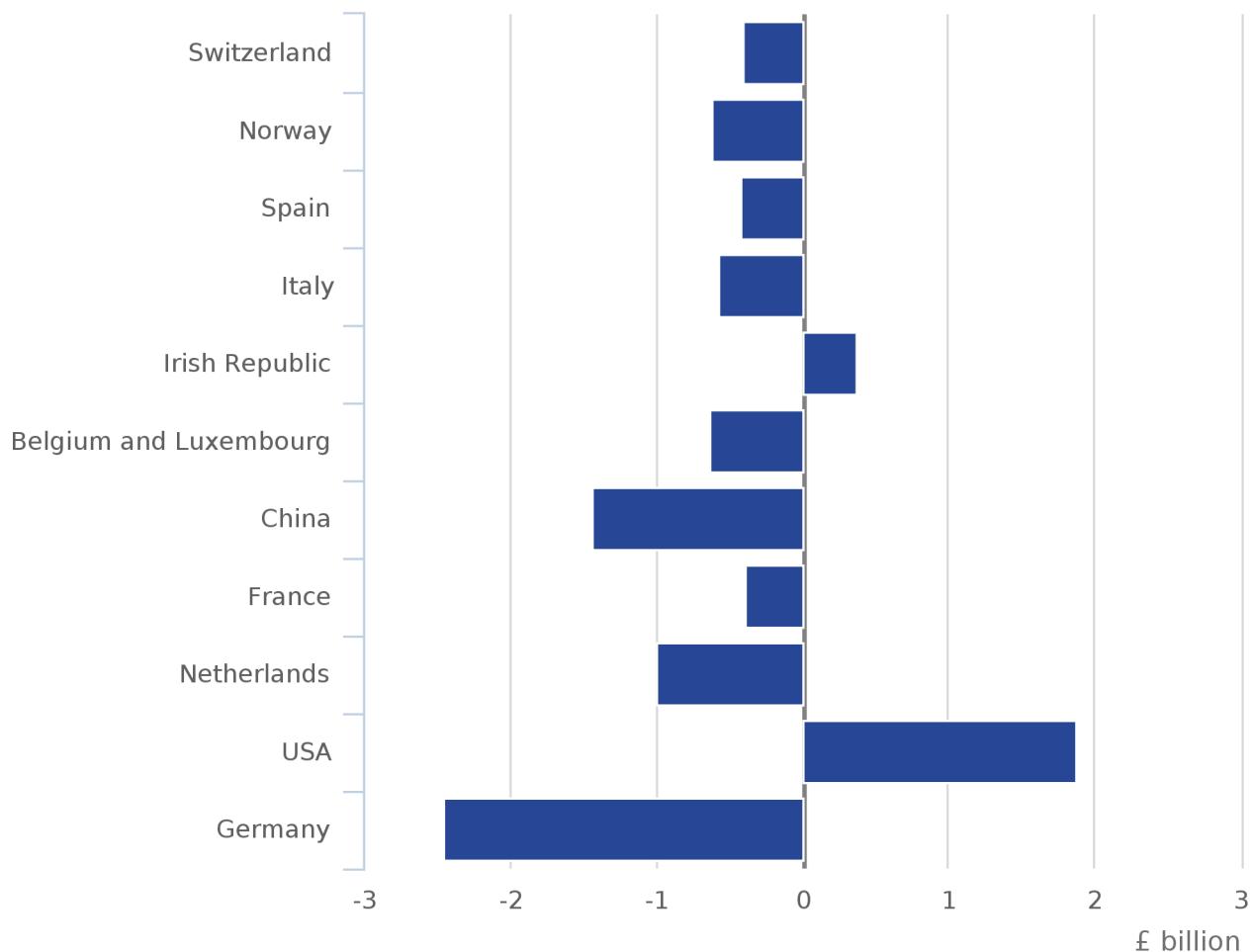
		Exports (£m)	
		April 2015 value	1-month change
1	USA	4,582	+855
2	Germany	2,634	+126
3	France	1,547	-37
4	Netherlands	1,304	+16
5	Irish Republic	1,294	-40
6	China	1,217	+125
7	Belgium/Luxembourg	1,013	+45
8	Spain	725	-29
9	Italy	699	-23
10	Switzerland	600	-98
		Imports (£m)	
		April 2015 value	1-month change
1	Germany	5,091	-51
2	USA	2,707	-13
3	China	2,648	-858
4	Netherlands	2,306	-184
5	France	1,928	-125
6	Belgium/Luxembourg	1,648	-34
7	Italy	1,268	-100
8	Spain	1,141	+8
9	Irish Republic	919	-13
10	Norway	897	-287

Source: Office for National Statistics

Notes:

1. Significant trading partners defined as top 10 export markets & import sources 2014 (see attached table 14)
2. USA includes Puerto Rico

Figure 5: Significant UK partner countries, 1-month balances, April 2015



Source: Office for National Statistics

Table 9: Change in UK 3-monthly trade with significant partner countries, February 2015 to April 2015 compared with November 2014 to January 2015

		Exports (£m)	
		February 2015 - April 2015 value	3-month change
1	USA	11,930	+1287
2	Germany	7,601	-261
3	France	4,621	+57
4	Netherlands	4,179	-922
5	Irish Republic	3,997	-193
6	China	3,307	-286
7	Belgium/Luxembourg	2,902	-150
8	Spain	2,228	-30
9	Italy	2,125	+10
10	Switzerland	1,907	-1725

	February 2015 - April 2015 value	Imports (£m)
		3-month change
1 Germany	15,284	-402
2 China	9,379	+537
3 USA	8,165	-24
4 Netherlands	7,336	-224
5 France	6,265	+23
6 Belgium/Luxembourg	5,116	-169
7 Italy	4,030	-368
8 Spain	3,392	-46
9 Norway	3,256	-123
10 Irish Republic	2,876	-315

Source: Office for National Statistics

Notes:

1. Significant trading partners defined as top 10 export markets & import sources 2014 (see attached table 14)
2. USA includes Puerto Rico

Figure 6: Significant UK partner countries, 3-month balances, February 2015 to April 2015



Source: Office for National Statistics

9. Volume of total trade in goods, excluding oil and erratics

Between March 2015 and April 2015, the total volume of exports increased by 6.7% and the total volume of imports decreased by 6.4%.

At the commodity level, the data are shown in Table 10.

Table 10: Change in UK main commodity volume, April 2015 compared with March 2015

	Exports percentage change	Imports percentage change
Food, beverages and tobacco	-5.1	0.0
Basic materials	-5.0	-5.9
Semi-manufactured goods; of which	+14.2	-2.9
Chemicals	+21.4	-2.9
Finished manufactured goods; of which	+0.9	-4.9
Cars	+1.6	-9.6
Consumer goods other than cars	-1.5	-14.6
Intermediate goods	+1.0	-6.5
Capital goods	+2.1	-0.9

Source: Office for National Statistics

In the 3-months to April 2015, the volume of exports increased by 2.0% and the volume of imports increased by 1.4% when compared with the 3-months to January 2015.

At the commodity level, the data are shown in Table 11.

Table 11: Change in UK main commodity volume, February 2015 to April 2015 compared with November 2014 to January 2015

	Exports percentage change	Imports percentage change
Food, beverages and tobacco	+0.4	-1.0
Basic materials	-14.6	+3.4
Semi-manufactured goods; of which	+6.1	+1.3
Chemicals	+11.5	-0.3
Finished manufactured goods; of which	-0.6	+2.9
Cars	-0.3	+11.5
Consumer goods other than cars	+2.1	+5.0
Intermediate goods	0.0	-0.6
Capital goods	-3.4	-0.9

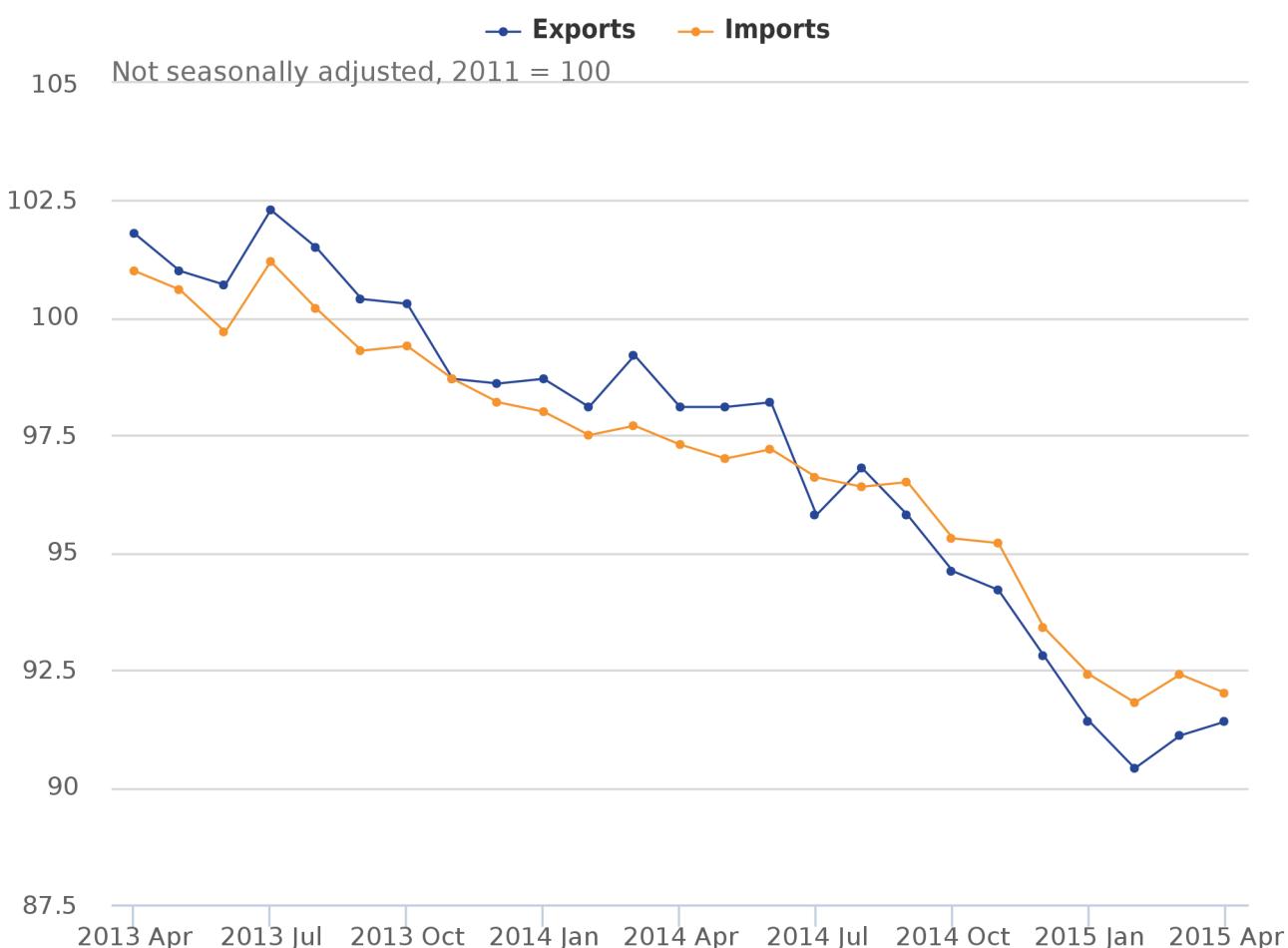
Source: Office for National Statistics

10. Export and import prices for trade in goods (not seasonally adjusted)

In April 2015, compared with March 2015, export prices increased by 0.3% and import prices decreased by 0.4%. Excluding the oil price effect, export prices increased by 0.1% and import prices decreased by 0.7%.

In the 3-months to April 2015, when compared with the 3-months to January 2015, export prices decreased by 2.0% and import prices decreased by 1.7%. Excluding the oil price effect, export prices and import prices each decreased by 1.3%.

Figure 7: UK trade in goods export and import prices, April 2013 to April 2015



Source: Office for National Statistics

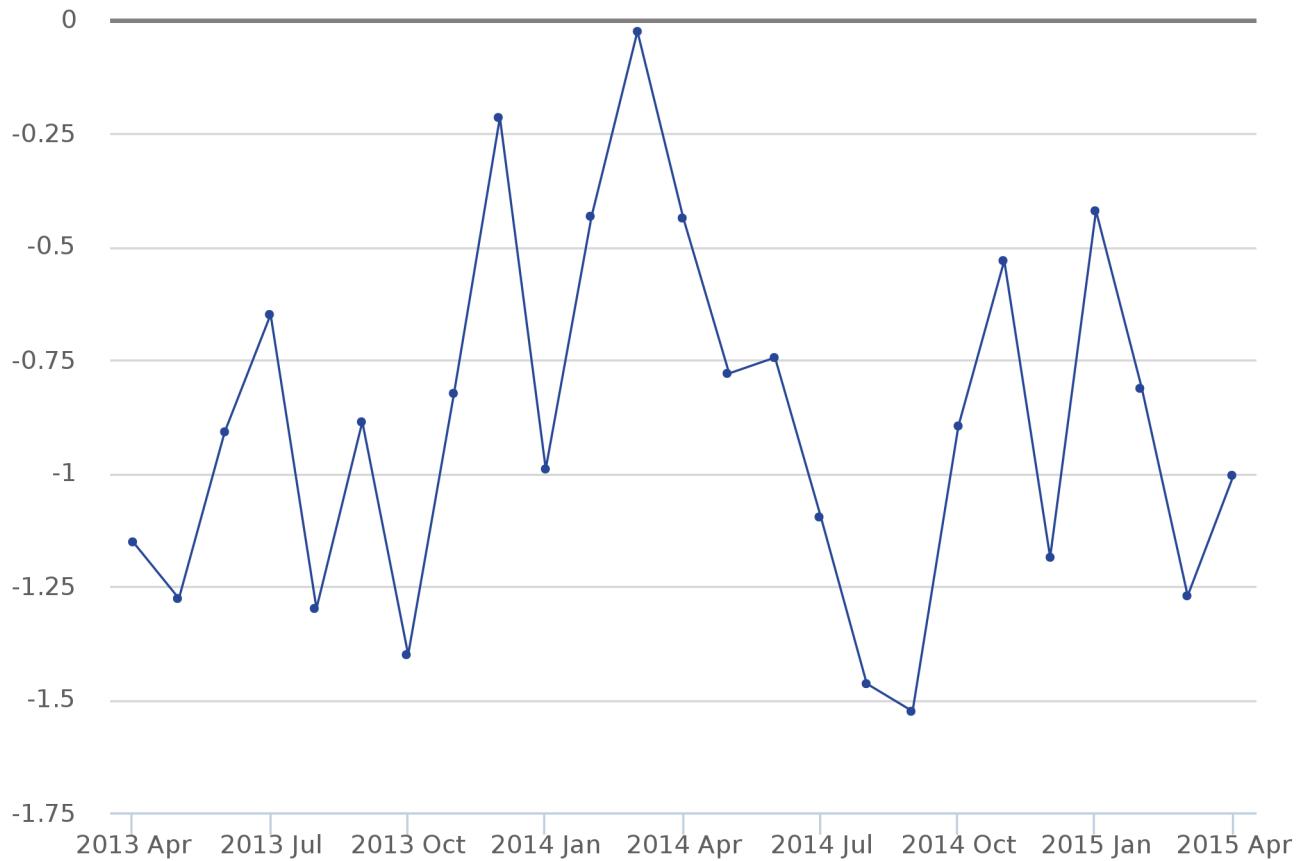
11. Trade in oil

In April 2015, the balance on trade in oil was in deficit by £1.0 billion compared with a deficit of £1.3 billion in March 2015. Oil exports increased by £0.1 billion to £1.7 billion and oil imports decreased by £0.2 billion to £2.7 billion.

In the 3-months to April 2015, the balance on trade in oil was in deficit by £3.1 billion, widening by £1.0 billion when compared with the 3-months to January 2015. Oil exports decreased by £1.2 billion to £5.0 billion and oil imports decreased by £0.3 billion to £8.1 billion.

Figure 8: Balance of UK trade in oil, April 2013 to April 2015

£ billion, seasonally adjusted



Source: Office for National Statistics

12. Trade in services

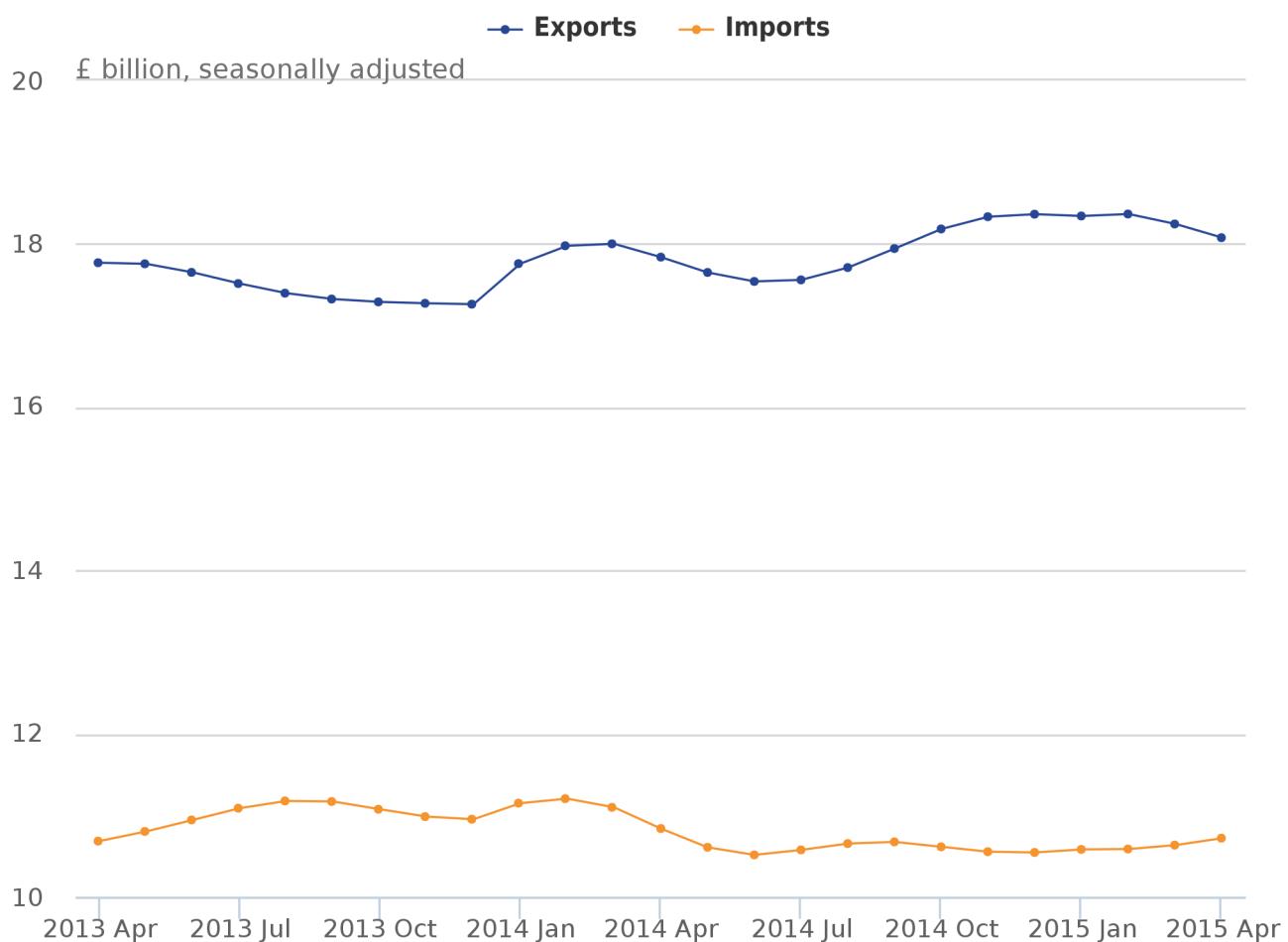
In April 2015, the UK's estimated surplus on trade in services was £7.4 billion.

Exports in April 2015 were estimated to have been £18.1 billion and imports £10.7 billion.

In the 3-months to April 2015, the estimated surplus on trade in services was £22.8 billion.

In the 3-months to April 2015, exports were estimated to have been £54.7 billion and imports £31.9 billion.

Figure 9: Value of UK trade in services, April 2013 to April 2015



Source: Office for National Statistics

In quarter 1 January to March 2015, the surplus on trade in services was £23.2 billion. This shows very little change from the previous quarter. Exports of services for quarter 1 January to March 2015 were at a record high of £55.0 billion.

13. Records sheet

The [UK Trade record information for April 2015 \(42.5 Kb Excel sheet\)](#) can be accessed on our website.

14. Background notes

1. What's new?

The UK Statistics Authority [suspended the National Statistics designation of UK Trade](#) on 14 November 2014. The Authority's [re-assessment of UK Trade](#) against the Code of Practice for Official Statistics has been completed.

EMU enlargement

As of 1 January 2015, Lithuania joined the European Monetary Union (EMU). Therefore the EMU totals in this UK Trade release include Lithuania.

Related publications

On 9 June 2015, we published a [short story](#) on the importance of China to the UK economy, including value of UK trade with China.

On 6 February 2015, we published an article on the [Rotterdam effect](#) and its potential impact on the UK trade in goods estimates.

On 23 January 2015, we published a short story exploring [the reasons behind the UK trade deficit](#).

Erratics

Non-monetary gold is now included in the erratics series; along with ships, aircraft, precious stones and silver. In compliance with the BPM6 changes, non-monetary gold which is held as a store of wealth, is now recorded within trade in goods.

Non-monetary gold

To comply with international statistical guidelines, we introduced estimates for trade in non-monetary gold and other precious metals into the quarterly national accounts from 30 September 2014, and the monthly UK Trade statistics released on 10 October 2014. In developing these estimates further it had been proposed to use data from a Bank of England (BoE) survey, collecting estimates of physical holdings of gold and other precious metals for the reporting period March 2013 onwards, as described in the article '[Measurement of non-monetary gold](#)' published on 23 January 2014.

However, on receiving the aggregated survey results, the data were volatile with large monthly changes that, despite being on a net trade basis, significantly distorted the estimated monthly trade balance. Due to this volatility and given that the survey is relatively new, having only commenced from the reporting period March 2013, it has been decided to undertake further work to quality assure these data and to review the methods used to measure non-monetary gold and other precious metals more generally. In addition, further disclosure assessment is required to ensure the confidentiality of businesses within the survey is maintained. So, the method used for the series pre-2013, derived from BoE information of gold as a store of wealth by UK MFIs, has been extended with the survey information being used to inform the movements of the later periods, but rescaled to the level of the pre-2013 data.

We will keep users informed of progress and it is likely we will seek views on how best to proceed.

Revisions

In this release, periods from January 2014 are open for revision.

2. Missing trader intra-community (MTIC) fraud

Users should be aware that in some periods, the monthly data does not sum precisely to the quarters (or the quarters to annual), for the MTIC series due to rounding.

Deflation

It is common for the value of a group of financial transactions to be measured in several time periods. The values measured will include both the change in the volume sold and the effect of the change of prices over that year. Deflation is the process whereby the effect of price change is removed from a set of values.

Chain-linked indices (chained volume measures) which are indexed to form the volume series in this bulletin differ from fixed base indices in that the growth from one year to the next is estimated by weighting the components using the contribution to value of trade in the immediately preceding year (effectively re-basing every year). This series of annually re-weighted annual growths is then "chain-linked" to produce a continuous series.

The implied price deflators derived by comparing current price data to chained volume measures data are not the same as the price indices published in this statistical bulletin because the former are current weighted while the latter are base (2011) weighted.

Changes in trade associated with VAT MTIC fraud mean that comparisons of volume and prices (both including and excluding trade associated with VAT MTIC fraud) should be treated with a great deal of caution.

3. Special events

An article outlining the [ONS policy on special events](#) is available on our website.

4. Code of Practice for Official Statistics

National Statistics are produced to high professional standards set out in the [Code of Practice for Official Statistics](#). They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2015.

5. Short guide to UK trade

Ever since statistics on exports and imports of goods were first collected in 1697, UK trade has been one of the country's key economic indicators.

All information included in the monthly UK Trade statistical bulletin is on a balance of payments (BoP) basis and is seasonally adjusted unless otherwise specified. The release contains tables showing the total value of trade in goods together with index numbers of volume and price, figures analysed by broad commodity group (values and indices) and according to geographical area (values only). In addition the UK Trade statistical bulletin also includes early monthly estimates of the value of trade in services.

Data appearing in the UK Trade statistical bulletin are also used as a direct input into the quarterly balance of payments and national accounts.

Interpreting the data

In months where quarterly and 3-monthly ending percentage changes for index data coincide, there may be small differences between the data for methodological reasons. Quarterly data are the indexed form of an underlying constant price (for volume indices) or consistent quantity (for price indices) series. 3-month ending data are the average of the index data in that period.

VAT missing trader intra-community (MTIC) fraud

Import figures for trade in goods include adjustments to allow for the impact of VAT MTIC fraud.

The adjustments to trade in goods relate only to part of the carousel version of VAT MTIC fraud. This fraud leads to under recording of imports as fraudsters import goods from the EU, which they then sell on before disappearing without paying VAT on that sale. The goods are eventually exported. Such exports are declared and are therefore already reflected in the UK's trade in goods statistics.

Changes to the pattern of trading associated with MTIC fraud can make it difficult to analyse trade by commodity group and by country as changes in the impact of activity associated with this fraud affect both imports and exports. However, the MTIC trade adjustments are added to the EU import estimates derived from Intrastat returns as it is this part of the trading chain that is not generally recorded. In particular, adjustments affect trade in capital goods and intermediate goods—these categories include mobile phones and computer components, which are still the most widely affected goods.

International convention determines that the treatment of the impact is to adjust imports upwards by the relevant amounts of missing declarations (non-response). However, users may wish to interpret short-term movements in imports excluding that part of the fraudulent activity that is not included in the import estimates. For this purpose, an analysis of the import figures with the VAT MTIC adjustments excluded is shown in Table 13.

Definitions and explanations

A glossary of terms is published in the [UK Balance of Payments - The Pink Book, 2014](#).

Use of the data

UK Trade is a key economic indicator due to the importance of international trade to the UK economy. It is also a very timely statistic, providing an early indicator of what is happening more generally in the economy.

In addition, it is a major component of two other main economic statistics: UK gross domestic product (GDP) and the UK balance of payments. This means that there is a threefold potential for UK Trade statistics to inform the government's view of the UK economy, as well as the views of others, such as economists, City analysts, academics, the media and international organisations.

Notes on tables

Rounding: The sum of constituent items in tables does not always agree exactly with the totals shown due to rounding.

Symbols:

- .. Not applicable
- Nil or less than half the final digit shown.

6. Methods

Composition of the data

Detailed methodological notes are published in the [UK Balance of Payments - The Pink Book, 2014](#).

Seasonal adjustment

Seasonal adjustment aims to remove effects associated with the time of the year or the arrangement of the calendar so that movements within a time series may be more easily interpreted.

7. Quality

Basic quality information

Accuracy: Trade in goods figures for the most recent months are provisional and subject to revision in the light of:

- late trader data, revisions to trade prices and revised estimates of trading associated with VAT MTIC fraud
- revisions to seasonal adjustment factors which are re-estimated every month

Trade in services estimates have been derived from a number of monthly and quarterly sources. For components where no monthly data are available, estimates have been derived on the basis of recent trends. The results should be used with appropriate caution, as they are therefore likely to be less reliable than those for trade in goods.

Reliability: Revisions to data provide one indication of the reliability of key indicators. Table 12 shows summary information on the size and direction of the revisions which have been made to the data covering a 5-year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows that the test is significant.

On 9 May 2005, we published an article explaining the [past revisions performance for UK Trade statistics](#) and what is being done to improve the first published estimates, on 9 May 2005.

Table 12: Revisions analysis, UK trade, April 2015

Value in latest period	Revisions between first publication and estimates 12 months later			£million	
	Average over the last 5 years (mean revision)	Average over the last 5 years without regard to sign (average absolute revision)			
		Total trade exports (IKBH)	Total trade imports (IKBI)		
42,564	712			940*	
43,766	274			663	
-1,202	440			666	

Source: Office for National Statistics

The table covers estimates of UK trade first published from July 2010 (for May 2010) to June 2014 (for March 2014). [Revision spreadsheets](#) giving these estimates and the calculations behind the averages in the table are available on our website.

The May 2007 edition of Economic and Labour Market Review, published by ONS, includes an article [analysing past revisions to quarterly balance of payments current account data \(2.33 Mb Pdf\)](#).

More [information about revisions](#) material in this statistical bulletin can be found on our website.

8. EMU coverage

The coverage of EMU countries was extended to cover Cyprus and Malta from July 2008, Slovakia from January 2009, Estonia from January 2011, Latvia from January 2014 and Lithuania from January 2015. Some EU and non-EU breakdowns of commodity data for chained volume measures which are available on request may be less reliable than the current price data. Please consult Katherine Kent on +44 (0)1633 455829 if you are considering using them.

Data have been combined for the United States and Puerto Rico and for Dubai, Abu Dhabi and Sharjah (the United Arab Emirates) from January 2009 onwards. Estimates are separately available for the United States and Dubai up to the end of 2008 on request.

9. Summary quality report

A [summary quality report \(91.3 Kb Pdf\)](#) for this statistical bulletin and associated data can be found on our website.

10. National accounts revisions policy

[National Accounts revisions policy \(43.3 Kb Pdf\)](#) can be found on our website.

11. Revisions

Revisions Table 17R shows revisions to the main aggregates since the last UK Trade statistical bulletin of 8 May 2015. The revisions to trade in goods from January 2014 reflect revised data from Her Majesty's Revenue and Customs and other data suppliers, revised estimates of trading associated with VAT MTIC fraud, later survey data on trade prices and a re-assessment of seasonal factors.

There are revisions to trade in services from January 2015.

12. Accessing data

Supplementary quarterly data analysed by industry according to the Classification of Product by Activity (08) ([UK trade in goods by classification of product by activity](#)) are also available.

The complete run of data in the tables of this statistical bulletin are also available to view and download in other electronic formats free of charge using our [time series data](#) website service. Users can download the complete statistical bulletin in a choice of zipped formats, or view and download their own selections of individual series.

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform your work. To provide feedback on the bulletin or to request further information, please contact us via email on trade.in.goods@ons.gsi.gov.uk.

Overseas trade statistics

HM Revenue and Customs (HMRC) publish [overseas trade statistics](#) on the same day as we release the UK Trade data each month. The aggregate estimates here will differ slightly from those that are published by us as part of the [balance of payments](#) (BoP), as the 2 sets of data are compiled to different sets of rules. 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.

13. Follow us on [Twitter](#) and receive up to date information about our statistical releases.

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15. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk