



# An economic introduction to China

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Section Economic Policy and Statistics Section

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This note looks at the Chinese economy (including international trade) and provides a summary of the key economic data and issues.

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# 1 Background

China recently overtook Japan as the world's second largest economy, having superseded France, the UK and Germany over the past five years. Its GDP was \$5.7tn in 2010, and the IMF expects this figure to rise to \$11tn by 2016, at which point it will surpass the US as the world's largest economy once differences in the dollar's purchasing power are taken into account.

It has achieved an exceptional rate of economic growth over the past 30 years (averaging 9.9% since 1979), and corresponding increases in standards of living. An extremely high rate of capital investment, political stability and a carefully managed adoption of free market policies have contributed to the growth in productivity that has driven this economic performance.

China's growth remained strong through the financial crisis (GDP growth was 9.6% in 2008 and 2009), thanks to a \$600bn government stimulus plan: much of this took the form of loans channelled through state-controlled banks. The outlook over the coming years looks more subdued, however, as measures are taken to contain inflation, and deflate credit and property bubbles (the IMF forecasts 8.2% growth in 2012, and 8.8% in 2013). More pessimistic commentators point to a legacy of over-investment, and distortions caused by interventionist currency policy and a rudimentary monetary architecture, as reasons why China might suffer a 'hard landing' (i.e. a significant slowdown in growth) in the next few years.

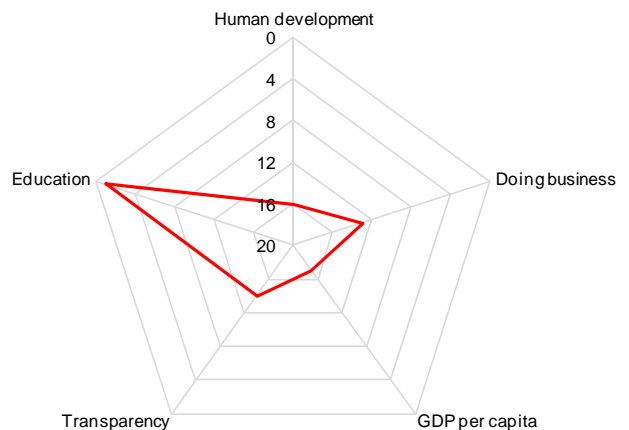
## China in 2010: fast facts

GDP, \$bn	5,878	
Annual average change, %, 2000-10	10.5	
Population	1341.4	
Annual average change, %, 2000-10	0.6	
Inflation, %	4.7	
Current account balance, % GDP	5.2	
Poverty (% <\$2 per day)	36.3	
Adult literacy, %	93.7	
Under-five mortality, per thousand	19.1	
Life expectancy, years	73.1	

Note: charts show trends since 1980

## Key rankings

Chart shows ranking against G-20 countries, with '1' being the top/most favourably-assessed country



## 2 Issues and prospects

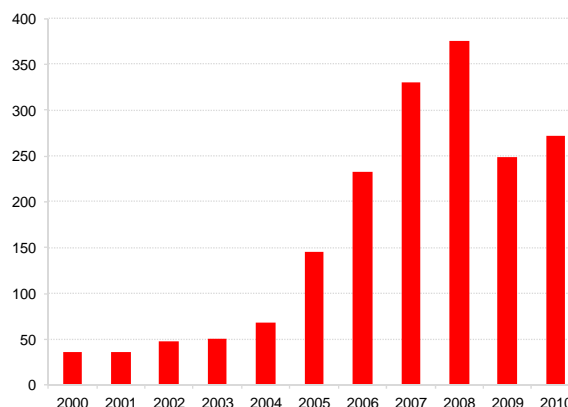
### 2.1 Currency policy

China is one of the few major economies that routinely intervenes in foreign exchange markets to manipulate the value of its currency (the renminbi). It also places limits on the value of foreign exchange transactions to prevent speculative attacks. Critics of this policy, including the US, contend that this action keeps the value of the renminbi artificially low, and creates an unfair advantage for Chinese exporters. In its July 2011 assessment of the China, the IMF described the renminbi as “substantially below the level consistent with medium-term fundamentals”.<sup>1</sup> However, *The Economist* estimates that China’s real exchange rate against the dollar (that is, taking into account changes in prices) has strengthened by almost 50% since 2005.<sup>2</sup>

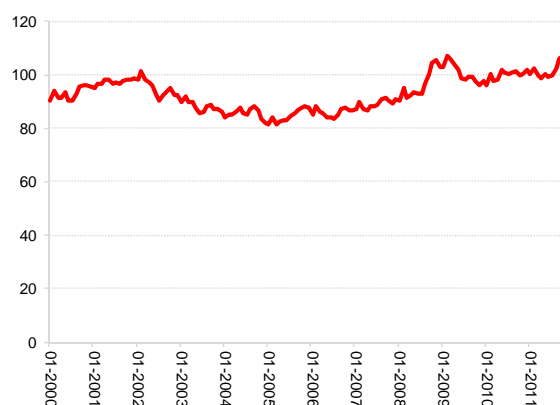
It is also argued that the focus on exchange rate control has created a monetary architecture that is looking increasingly rudimentary as the Chinese economy becomes more open and sophisticated. In particular, China’s inflexible exchange rate hinders the central bank’s ability to tailor monetary policy to domestic objectives, such as the management of credit growth and inflation (higher interest rates would encourage the inflow of ‘hot money’, pushing the renminbi higher); instead, authorities must rely on administrative measures, such as credit quotas, to meet such objectives. Moreover, the intervention on foreign exchange markets required to suppress the value of the renminbi generates excess liquidity,<sup>3</sup> which must be ‘mopped-up’ through what a Nomura Economics report described as ‘financial repression’, namely, a reserve ratio for the banking sector of 21.5% (this currently stands at a record high).<sup>4</sup>

Finally, to the extent that it creates ‘artificial’ incentives for investment in the export-oriented manufacturing sector, the undervaluation of the renminbi acts as a headwind to China’s efforts to rebalance its economy towards domestic consumption (see ‘Sustainability’ section).<sup>5</sup>

**An explosion of exports...**  
Nettrade, China, 2000-10, \$bn



**...believes a relatively steady exchange rate**  
Renminbi, real effective exchange rate against basked of 52 currencies, 2000-11, index, 2005=100



<sup>1</sup> IMF *China – Article IV Assessment*, p.18 (July 2011)

<sup>2</sup> *Nominally cheap or really dear?* *The Economist*, 4 Nov 2010

<sup>3</sup> In order to keep the value of the renminbi low, the central bank buys-up foreign exchange using renminbi. The ‘mopping-up’ is designed to ensure this supply of domestic currency does not find its way into the real economy, where it could act as a spur to inflation.

<sup>4</sup> Nomura Economics *China risks*, p.23 (November 2011)

<sup>5</sup> The arguments in the final two paragraphs of this section have been made by the IMF in their Article IV Assessment (footnote 1), in the Nomura Economics report (footnote 4), and elsewhere.

## **2.2 Foreign exchange reserves and overseas investment**

Whatever the influence of its currency policy, China's position as the 'factory of the world', together with relatively low domestic demand, has resulted in a net inflow of foreign exchange (especially dollars) into China: it now has the largest holdings of foreign exchange reserves in the world, worth around \$3.2tn. It is estimated that 70% of these are invested in US Treasury bonds; though they yield low returns, they are a stable repository for such large amounts of money, and have helped support China's economy by allowing Americans to run up consumer debt in order to buy Chinese goods.

Recently, however, there have been moves away from dollar assets to euro sovereign debt. This partly reflects Chinese desire to preserve financial and economic stability in the EU, an important export market, and restore confidence in stricken eurozone states; it has also been suggested that the move is a gambit to encourage the EU to lift its arms embargo on China, and loosen export controls on high-tech products. Eurozone austerity has also opened up opportunities for China to invest in infrastructure projects in Europe, investment that may not have been possible without outside support given the current fiscal position of many EU countries.

## **2.3 Openness to trade and foreign investment**

In many sectors of China's economy, foreign companies do not benefit from market access on the same terms as domestic firms, and direct investment in China consequently remains relatively low: less than 3% of outbound EU FDI went to China in 2008. In particular, many areas of China's economy are dominated by state-owned enterprises (SOEs), and remain either shut off to foreign competition through licensing requirements, or unassailable through the preferential government treatment SOEs receive:<sup>6</sup> in 2009, state-owned enterprises produced 27% of gross industrial output and controlled 44% of fixed assets (indicating they tend to be dominant in capital-intensive sectors). The European Chamber of Commerce in China (ECCC) has complained that compulsory certification and licensing schemes for foreign companies are part of a calculated effort to restrict access to Chinese markets. The OECD's 2008 product market regulation index, which identifies the degree to which policies inhibit competition, identified China as more regulated than India, South Africa and Brazil. The World Bank's *Doing Business* project, meanwhile, ranked China 79<sup>th</sup> for ease of doing business in 2011, significantly behind other East Asian economies such as Singapore, Korea, Thailand and Malaysia. Particular difficulties were identified in starting a business, dealing with construction permits and paying taxes.

The prospects for further liberalisation of China's markets remain uncertain. The twelfth five-year plan, covering the period 2011-15, planned to revise the list of key industries for foreign investment, with a focus on areas where China remains weak, such as research and development and high-end manufacturing. Other commentators have suggested, however, that China's appetite for further reform in this respect is waning.

## **2.4 Inflation and the property market**

Price inflation was the main preoccupation of economic policymakers during the first half of 2011. Inflation peaked at 6.5 per cent in July 2011 but some 'politically sensitive' components, notably food and house prices, had been rising at a much faster rate. Inflation has since fallen back to 4 per cent, though food prices are still rising at an annual rate of 10

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<sup>6</sup> Support includes lower effective tax rates, allowing low or no dividend payouts, and charging low or no royalties on resource extraction.

per cent and persistent local property bubbles exist in some areas. It has been argued that China is particularly prone to housing market bubbles because financial policies prevent savers from achieving returns on their money elsewhere: in particular, government regulations kept interest rates on bank deposits below the rate of inflation from 2004-10.

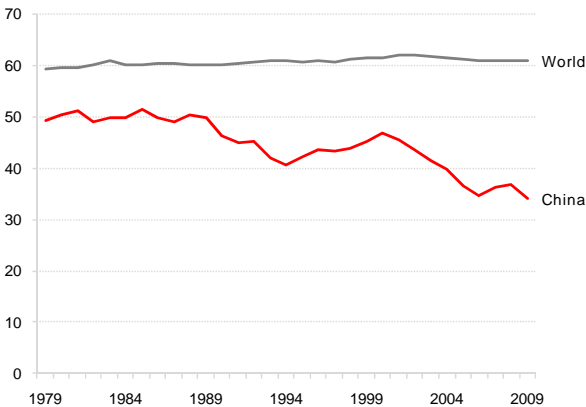
Authorities are constrained in their response to rising prices: they are generally reluctant to raise interest rates for fear of raising the cost of capital, and encouraging inflows of ‘hot money’ that might push the value of the renminbi higher; they are also unwilling to obstruct inflation-generating wage increases because this would not square with the priorities of encouraging domestic consumption and avoiding civil unrest.

**2.5 Sustainability**

China’s growth to date has been driven by investment and trade rather than domestic consumption (see chart). The bias towards investment has been encouraged at a political level and fuelled by low central bank interest rates. Whilst the policy has helped generate an annual average growth rate of 10% over the past decade, some commentators have argued that further investment-driven growth is unsustainable, and a new growth model that gives more priority towards consumption will be necessary.

There are some strong indications that the Chinese economy is pivoting in this direction. Consumption as a proportion of GDP has recently started to increase, and there have been increases in the wages of manufacturing workers following high-profile industrial unrest. A principal objective of China’s twelfth five-year plan (covering 2011-15) is to elevate the role of domestic demand and further increase wages at the bottom of the distribution. There also seems to be an acceptance that this rebalancing will come at the cost of a lower growth rate, with a target of 7% per year for 2011-15; the Economist commented that the implication was “that the pattern of growth now matters as much as the speed”.

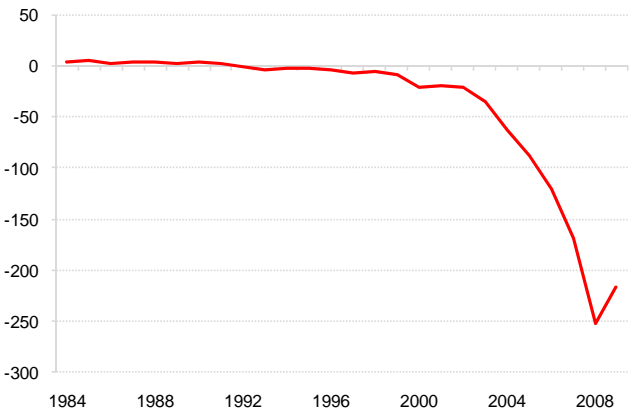
**The factory of the world: China has pursued a policy of investment and export-led growth, whilst domestic consumption has taken a back seat**  
 household consumption, % GDP, 1979-2009



**2.6 China and the developing world**

Cheap labour and export-oriented economic and currency policy have given China the competitiveness necessary to maintain the largest trade surplus in the world. However, although the analysis of China’s trade in the West often characterises it as a one-way factory, supplying vast quantities of cheap manufactured goods, elsewhere in the world, China’s trade relationships are developing rather differently. Imports

**Fuelling the take-off: China’s imports of fuels and raw materials have increased dramatically over the past decade**  
 primary resource trade balance, China, \$bn



of natural resources from developing and emerging economies, and of electronics and cars from the far east, have meant China is a net importer from these parts of the world.

In the future, China's rising demand for natural resources, together with its desire to seek new sources of demand for its exports, is likely to intensify economic engagement between China and the developing world, particularly Africa. From the perspective of Western countries uncomfortable at viewing Sub-Saharan Africa as a business opportunity, this promises to raise complex issues. On the one hand, China is offering 'multiple ways to make co-operation economically attractive' beyond conventional aid:<sup>7</sup> for instance, export-secured finance allows loans for infrastructure to be repaid directly through exports back to China. On the other, an asymmetry of power between China and Sub-Saharan African countries, particularly those that are fragile and resource-rich, means the region is susceptible to being exploited in China's drive to secure natural resources.<sup>8</sup>

Chinese imports as a percentage of World's imports from "fragile states", 2009

	Agricultural raw materials	Ores and metals	Fuels
Afghanistan	0.8%	0.1%	na
Angola	0.0%	10.8%	39.4%
Burundi	0.0%	44.7%	na
Central African Republic	25.8%	na	na
Chad	11.1%	1.0%	2.7%
Côte d'Ivoire	4.1%	34.7%	na
Dem. Rep. Of the Congo	9.8%	60.6%	na
Eritrea	0.0%	0.2%	na
Guinea	17.5%	0.0%	na
Guinea-Bissau	87.3%	na	na
Haiti	0.0%	13.3%	na
Liberia	1.0%	10.8%	na
Sierra Leone	76.9%	0.2%	na
Somalia	0.0%	na	na
Sudan	3.2%	18.7%	65.7%
Togo	49.2%	0.2%	na
Zimbabwe	1.9%	7.9%	na

Note: na: not applicable

<sup>7</sup> [Ethiopia's partnership with China](#), Guardian PovertyMatters blog, 30 Dec 2011

<sup>8</sup> For more on these issues, see The Economist [Trying to pull together](#), 20 Apr 2011 and the [China in Africa blog](#)

### 3 UK trade with China

From the countries which can be identified from the *Pink Book*, in 2010, China was the 9<sup>th</sup> most important destination for UK goods (£7.6 billion or 2.9% of all UK goods exports) and the 18<sup>th</sup> most important destination for UK services (£2.7 billion or 1.6% of all UK services exports). China was the 2<sup>nd</sup> most important source of goods for the UK (£30.6 billion or 8.4% of all UK goods imports) and the 22<sup>nd</sup> most important source of services (£1.2 billion or 1.1% of all UK services imports). The UK had a trade surplus of £1.5 billion in services and a trade deficit of -£23 billion in goods with China.<sup>9</sup>

Table 1a  
**UK trade with China**

*£millions*

	Exports			Imports			Balance	
	2000	2010	% change 2000 to 2010	2000	2010	% change 2000 to 2010	2000	2010
	Goods	1,461	7,611	421%	4,955	30,637	518%	-3,494
Services	449	2,652	491%	292	1,180	304%	157	1,472
Goods and services	1,910	10,263	437%	5,247	31,817	506%	-3,337	-21,554

Table 1b  
**UK trade with China**

*% of total UK trade*

	Exports			Imports		
	2000	2010	Percentage point change 2000 to 2010	2000	2010	Percentage point change 2000 to 2010
	Goods	0.8%	2.9%	2.1%	2.2%	8.4%
Services	0.5%	1.6%	1.0%	0.4%	1.1%	0.6%
Goods and services	0.7%	2.3%	1.6%	1.8%	6.7%	4.9%

Source: NS, *The Pink Book 2011*, 2011

Overall, China has become a relatively more important trading partner for the UK: UK imports of goods and services to China in 2010 accounted for 4.9 percentage points more of total UK imports of goods and services than in 2000, and 1.6 percentage points more of total goods and services exports.

#### 3.1 UK sector trade with China

The appended tables 2a and 2b show the largest trade sectors, by value, of goods between China and the UK in 2010. The largest sector of UK goods exports, by value, to China in 2010 was “motor vehicles for the transport of persons with engines exceeding 3000cc” (£1.1 billion or 15% of all UK exports of goods to China in 2010). The largest sector of imports by value from China was “portable automatic data processing machines” - consisting of at least a central processing unit, a keyboard and a display (£2.0 billion or 7.0% of all UK goods imports from China).<sup>10</sup>

### 4 China’s trade with the World

Tables 3a and 3b show that in 2010, China’s main trading partner for the import of goods was Japan (accounting for 13% of China’s total imports) while its main trading partner for the

<sup>9</sup> ONS, *The Pink Book 2011*, 2011

<sup>10</sup> UKTradeinfo

export of goods was the US (accounting for 18% of China's total exports). The UK was the 8<sup>th</sup> most important destination for China's exports and the 22<sup>nd</sup> most important source of imports:

Table 3a  
**China, main goods trading partners, Exports, 2010**

*\$million at current prices*

		As % total exports
1 United States	283,679	18%
2 Hong Kong	218,205	14%
3 Japan	120,262	8%
4 South Korea	68,811	4%
5 Germany	68,069	4%
6 Netherlands	49,711	3%
7 India	40,880	3%
8 <b>United Kingdom</b>	<b>38,776</b>	<b>2%</b>
9 Singapore	32,333	2%
10 Italy	31,142	2%
World	1,580,400	

Source: IMF, *Direction of Trade Statistics*, via ESDS

Table 3b  
**China, main goods trading partners, Imports, 2010**

*\$million at current prices*

		As % total imports
1 Japan	176,304	13%
2 South Korea	138,024	10%
3 United States	101,959	7%
4 Germany	74,378	5%
5 Australia	59,698	4%
6 Malaysia	50,375	4%
7 Brazil	38,038	3%
8 Thailand	33,201	2%
9 Saudi Arabia	32,862	2%
10 Russia	25,811	2%
22 <b>United Kingdom</b>	<b>11,301</b>	<b>1%</b>
World	1,393,920	

Tables 4a and 4b below show that "Manufactures" were China's main goods imports and exports in 2010, especially "Machinery and Transport equipment" accounting for 40% of all China's goods imports and 49.5% of its goods exports:

Table 4a  
**China, imports 2010**

*\$million at current prices*

Agricultural products	108,230
Food	59,540
Fuels and mining products	373,111
Fuels	188,457
Manufactures	894,420
Iron and steel	25,042
Chemicals	149,329
Pharmaceuticals	8,034
Machinery and transport equipment	550,004
Office and telecom equipment	278,031
Electronic data processing and office equipment	56,810
Telecommunications equipment	40,277
Integrated circuits and electronic components	180,943
Automotive products	53,033
Textiles	17,667
Clothing	2,513
<b>Total</b>	<b>1,395,099</b>

Source: WTO statistics database

Table 4b  
**China, exports 2010**

*\$million at current prices*

Agricultural products	51,623
Food	44,168
Fuels and mining products	48,100
Fuels	26,717
Manufactures	1,476,906
Iron and steel	39,570
Chemicals	87,556
Pharmaceuticals	10,689
Machinery and transport equipment	781,265
Office and telecom equipment	449,395
Electronic data processing and office equipment	205,992
Telecommunications equipment	180,434
Integrated circuits and electronic components	62,969
Automotive products	28,040
Textiles	76,900
Clothing	129,838
<b>Total</b>	<b>1,577,824</b>

Source: WTO statistics database



## 5 Key economic statistics and forecasts, 2005-16

### Economic statistics and forecasts: China

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>GDP</b>												
<i>\$bn</i>	2,257	2,713	3,494	4,520	4,991	5,878	6,516	7,209	8,057	9,016	10,062	11,220
<i>rank</i>	5	4	3	3	3	2	2	2	2	2	2	2
<i>% growth<sup>b</sup></i>	11.3	12.7	14.2	9.6	9.2	10.3	9.2	9.5 <sup>b</sup>	9.5 <sup>b</sup>	9.5	9.5	9.5
<b>GDP per capita</b>												
<i>\$</i>	1,726	2,064	2,645	3,404	3,739	4,382	4,833	5,321	5,917	6,589	7,316	8,118
<i>\$ PPP<sup>a</sup></i>	4,102	4,749	5,554	6,189	6,786	7,519	8,289	9,157	10,103	11,173	12,375	13,729
<b>Inflation</b>												
<i>%</i>	1.4	2.0	6.6	2.5	0.7	4.7	4.2	2.0	2.0	2.0	2.0	2.0
<b>Unemployment</b>												
<i>%</i>	4.2	4.1	4.0	4.2	4.3	4.1	4.0	4.0	4.0	4.0	4.0	4.0
<b>Current account balance</b>												
<i>\$bn</i>	160.8	253.3	371.8	436.1	297.1	306.2	372.2	454.6	548.7	652.2	767.1	873.9
<i>% GDP</i>	7.1	9.3	10.6	9.6	6.0	5.2	5.7	6.3	6.8	7.2	7.6	7.8
<b>Public sector balance</b>												
<i>\$bn</i>	-31.4	-18.3	31.5	-17.5	-154.3	-151.4	-102.7	-67.6	-39.1	0.2	49.8	114.1
<i>% GDP</i>	-1.4	-0.7	0.9	-0.4	-3.1	-2.6	-1.6	-0.9	-0.5	0.0	0.5	1.0
<b>Population</b>												
<i>millions</i>	1307.6	1314.5	1321.3	1328.0	1334.7	1341.4	1348.1	1354.9	1361.6	1368.4	1375.3	1382.2
<i>rank</i>	1	1	1	1	1	1	1	1	1	1	1	1

<sup>a</sup> purchasing power parity

<sup>b</sup> figures do not reflect updated forecasts published in the IMF January 2011 World Economic Outlook update - these project 8.2% growth in 2012 and 8.8% in 2013

Note: shaded grey figures indicate IMF estimates/forecasts

Source: IMF World Economic Outlook, September 2011

## **6 Further reading and sources of information**

### **6.1 Data and analysis of the Chinese economy**

[IMF Article IV Consultation Staff Report for China, July 2011](#)

[The WTO Trade Policy Review for China:](#)

2007 World Bank report: [dancing with giants: China, India and the global economy](#).

Nomura Economics, [China risks](#) (November 2011)

### **6.2 Recent articles:**

[The Rise of China's Economy](#), Foreign Policy Research Institute, June 2011

[Is a Chinese economic slump on the horizon?](#) The Washington Post, 9 Jan 2012

[Why do we fear a rising China?](#) Time Business, 7 Jun 2011

[China, Driver of World Economy, May Be Slowing](#) New York Times, 23 Sep 2011

[Can China manage its economy?](#) The Diplomat, 21 Jan 2010

### **6.3 Books**

*China and Globalization: the social, economic and political transformation of Chinese society* by Doug Guthrie (2006)

*Sustaining China's Economic Growth after the Global Financial Crisis* by Nicholas Lardy (Peterson Institute for International Economics) (2011)

### **6.4 Useful websites**

[Ministry of Commerce: People's Republic of China](#)

[European Commission: Trade: China](#)

[UKTI: China country page](#)

Europa World Plus briefing – [China page](#) (subscription only)

Financial Times [articles on China](#)

The Economist's page on the [Chinese economy](#)

Table 2a

**Trade in goods with China, Imports 2010**

Ten largest sectors

	£	as % of all UK goods imports from India
84713000:Portable adp machines wgt nmt 10kg, consisting of at least a cpu, a keyboard and a display:Portable digital adp m/c, whg nmt 10g, csting of at least cpu, a keyboard and a display	1,982,845,114	7.0%
85198195:Sound recording or reproducing apparatus, nes:Other magnetic tape recorders excl. turntables, telephone ans wering machines, dictating machines	516,734,866	1.8%
85171200:Telephone sets, including telephones for cellular networks or for other wireless networks:Telephones for cellular networks 'mobile telephones' or for o ther wireless networks	435,130,368	1.5%
85176200:Other app for transmission/reception of voices etc inc app for communication in a wired or wireless network:M/c for the reception,conversion and transmission of voice, i mages or o/ data,incl. switching and routing ap	363,985,654	1.3%
94016100:Seats, nes, with wooden frames:Other seats,with wooden frames: upholstered	344,719,460	1.2%
95041000:Video games of a kind used with a television receiver:Video games of a kind used with a television receiver	321,002,946	1.1%
99209900:Postal packages not classified according to kind:Postal packages not classified according to kind	308,598,898	1.1%
84733020:Parts & acc (o/t covers, cases etc) for use with machines of group 752:Electronic assemblies of automatic data-processing m/c or for other machines of heading 8471, nes	291,687,812	1.0%
40111000:Tyres, pneumatic, new, of a kind used on motor cars (including station wagons and racing cars):New pneumatic tyres, of rubber: of a kind used on motor cars (including station wagons & racing cars):	232,492,694	0.8%
85219000:Sound recording apparatus, whether or not incorporating a sound reproducing device:Video recorders or reproducers not using magnetic tape, with or without a video tuner	231,721,005	0.8%
<b>Total</b>	<b>28,228,382,535</b>	

Source: uktradeinfo.com

Table 2b

**Trade in goods with China, Exports 2010**

Ten largest sectors

	£	as % of all UK goods exports to India
87032410:Motor vehicles for the transport of persons, nes:New mv ass & unass with si/c eng exd 3000cc inc station wagons & estate cars	1,053,085,424	14.6%
74040010:Copper waste and scrap:Waste and scrap of refined copper.	289,815,221	4.0%
47071000:Waste and scrap of unbleached kraft paper or paperboard, or corrugated paper or paperboard:Waste & scrap: unbleached kraft paper or paperboard or of corrugated paper or paperboard	215,914,345	3.0%
30049000:Medicaments, in measured doses or packages for retail sale:Medicaments cst of mixed/unmixed pdts for therapeutic/proph lactic pps.measured in forms for retail sale	206,378,358	2.9%
87033319:Motor vehicles for the transport of persons, nes:New mvs o/t m/caravans with ci eng -(diesel or semi-diesel) exd 2500cc inc station wagons & estate cars	197,935,085	2.7%
87032319:Motor vehicles for the transport of persons, nes:New mv ass & unass o/t m/caravans, with si/c eng exd 1500cc but ne 3000cc inc station wagons & estate cars	171,114,877	2.4%
74040099:Copper waste and scrap:Waste and scrap of copper alloys - other than brass	169,748,049	2.3%
87032319:Motor vehicles for the transport of persons, nes:New mv ass & unass o/t m/caravans, with si/c eng exd 1500cc but ne 3000cc inc station wagons & estate cars	171,114,877	2.4%
74040099:Copper waste and scrap:Waste and scrap of copper alloys - other than brass	169,748,049	2.3%
84111230:Turbo-jets:Turbo-jets of a thrust exceeding 44kn but not exceeding 132kn	119,652,393	1.7%
<b>Total</b>	<b>7,224,970,304</b>	

Source: uktradeinfo.com