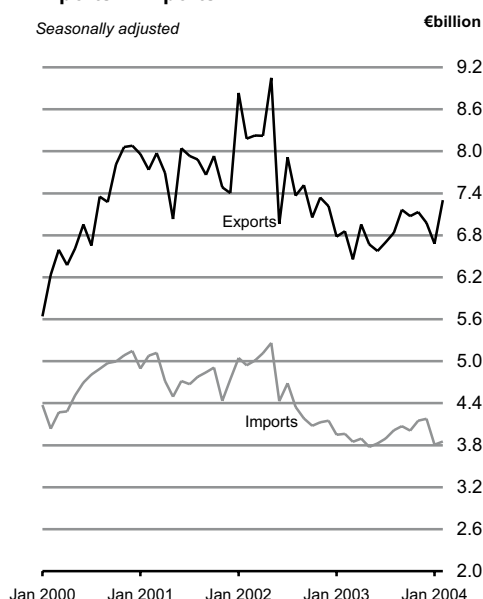




External Trade

February 2004 (Details), March 2004 (First estimate)

Imports v Exports



Seasonally adjusted

	Imports	Exports	Surplus
December 2003	€4,180m	€6,977m	€2,797m
January 2004	€3,805m	€6,679m	€2,874m
February 2004	€3,854m	€7,304m	€3,450m
March 2004 (Preliminary)	€3,620m	€7,310m	€3,690m

Exports high in February and March

The February 2004 seasonally adjusted figures (*see graph and Table 2*), relative to January 2004, show exports increased from €6,679m to €7,304m (+9%), while imports increased from €3,805m to €3,854m (+1%). Preliminary indications for March 2004, show seasonally adjusted exports of €7,310m, maintaining the February level, and imports of €3,620m, a 6% decrease on February.

On an unadjusted basis, the value of exports in February 2004 (*see Table 1*) was €6,968m, up €545m (+8%) on February 2003 while the value of imports was €3,790m, down €52m (-1%). The first estimates for March 2004 show exports of €8,210m, an increase of €1,126m on the previous March and imports remaining static at €4,130m.

Comparing the January to February 2004 figures with the same period in 2003 shows that (*see Tables 3-4*):

- ◆ Exports increased from €12,780m to €13,180m (+3%). Exports of Medical and pharmaceutical products increased from €2,210m to €2,494m (+13%) and of Essential oils (including those used in the food and drink industries) from €500m to €684m (+37%). Exports of Computer equipment decreased from €2,277m to €2,095m (-8%) and Telecommunications and sound equipment decreased from €250m to €201m (-20%).
- ◆ Exports to Belgium increased from €1,358m to €2,156m (+59%) and to Italy from €540m to €655m (+21%). Exports to Great Britain decreased from €2,163m to €2,045m (-5%) and to the USA from €2,954m to €2,497m (-15%).
- ◆ Imports decreased from €7,894m to €7,607m (-4%). Imports of Computer equipment decreased from €1,381m to €1,159m (-16%) and of Medical and pharmaceutical products from €357m to €233m (-35%). Imports of Other transport equipment (including aviation) increased from €32m to €138m and of Organic chemicals from €305m to €397m (+30%).
- ◆ Imports from Great Britain decreased from €2,230m to €2,163m (-3%) and the USA from €1,109m to €1,075m (-3%). Imports from China increased from €323m to €397m (+23%) and Norway from €117m to €155m (+32%).

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Table 1 Summary of trade

Period	Value			Volume Index		Price Index		Terms of Trade ¹
	Imports	Exports	Trade Surplus	Base year 1990=100				
				Imports	Exports	Imports	Exports	
	€m	€m	€m					
1987	11,624.7	13,616.0	1,991.3	79.1	77.4	92.8	96.6	104.1
1988	12,970.1	15,623.9	2,653.9	82.8	82.9	98.9	103.6	104.7
1989	15,597.8	18,534.4	2,936.6	93.6	92.2	105.3	110.5	104.9
1990	15,832.1	18,203.9	2,371.7	100.0	100.0	100.0	100.0	100.0
1991	16,317.2	19,070.1	2,752.9	100.8	105.6	102.3	99.3	97.0
1992	16,753.9	21,260.2	4,506.4	105.6	121.1	100.2	96.6	96.4
1993	18,899.7	25,178.5	6,278.9	113.0	133.4	105.4	103.9	98.6
1994	21,945.4	28,890.9	6,945.6	127.9	153.2	108.1	103.8	96.0
1995	26,180.9	35,330.1	9,149.2	146.3	184.0	112.7	105.7	93.7
1996	28,479.5	38,608.9	10,129.6	160.9	202.2	111.4	105.1	94.3
1997	32,863.5	44,868.0	12,004.5	184.8	232.4	112.0	106.3	94.9
1998	39,715.0	57,321.8	17,606.7	218.3	289.2	114.6	109.1	95.2
1999	44,327.1	66,956.2	22,629.1	236.5	336.5	118.0	109.5	92.8
2000	55,908.8	83,888.9	27,980.1	275.2	401.4	128.0	115.0	89.9
2001	57,384.2	92,689.9	35,305.7	274.2	422.0	131.8	120.9	91.7
2002	55,455.7	93,625.6	38,169.8	275.7	423.8	126.7	121.6	96.0
2003 ²	47,527.8	82,118.5	34,590.7	..	..	..	..	..
2002 January	5,226.8	8,245.6	3,018.8	300.9	441.8	129.8	122.4	94.4
February	4,773.7	7,664.7	2,891.0	275.5	410.7	129.2	121.5	94.1
March	5,322.1	9,093.1	3,771.0	307.8	484.7	127.8	122.4	95.8
April	5,396.8	7,782.9	2,386.0	310.7	416.5	128.0	120.6	94.3
May	5,435.5	9,114.8	3,679.3	321.1	490.4	126.3	122.5	97.0
June	4,109.5	7,658.7	3,549.2	243.1	418.8	125.8	120.3	95.6
July	4,639.7	7,911.5	3,271.8	282.5	431.7	124.1	121.0	97.5
August	3,757.4	6,430.6	2,673.2	223.9	349.4	124.8	121.0	97.0
September	3,964.4	7,880.6	3,916.1	232.8	429.4	126.7	120.7	95.3
October	4,295.6	7,348.5	3,052.9	253.5	395.3	126.0	122.3	97.0
November	4,403.1	7,650.2	3,247.1	259.9	413.5	126.0	121.7	96.5
December	4,131.1	6,844.4	2,713.3	244.6	366.8	125.6	122.7	97.7
2003 ² January ³	4,051.7	6,356.5	2,304.8	248.1	354.2	121.5	117.1	96.4
February ³	3,842.0	6,423.1	2,581.1	230.0	363.3	124.0	115.8	93.4
March	4,125.1	7,084.4	2,959.3	248.4	398.0	123.8	116.1	93.7
April	4,088.9	6,740.2	2,651.3	250.2	385.4	121.6	114.2	93.9
May	3,811.5	6,667.8	2,856.3	234.7	389.7	120.8	111.9	92.6
June	3,656.5	7,134.1	3,477.6	231.1	417.7	119.3	112.2	94.0
July	3,822.4	6,700.9	2,878.4	241.8	393.3	118.1	112.7	95.4
August ³	3,382.9	5,886.5	2,503.6	216.0	345.7	119.5	113.0	94.5
September	4,000.6	7,624.0	3,623.4	253.9	447.1	119.1	112.7	94.6
October	4,162.5	7,397.8	3,235.3	263.3	438.8	119.5	111.4	93.2
November	4,305.1	7,296.3	2,991.2	276.0	436.4	117.9	110.5	93.7
December	4,278.6	6,806.9	2,528.3	274.3	411.5	117.9	109.3	92.7
2004 ² January	3,817.1	6,212.2	2,395.2	..	..	..	..	..
February	3,789.5	6,967.6	3,178.0	..	..	..	..	..
March ⁴	4,130.0	8,210.0	4,080.0	..	..	..	..	..

¹ Export Price Index divided by Import Price Index

² Provisional

³ Revised

⁴ Based on current Intrastat response levels. Figures rounded to the nearest EUR 10 million.

.. Data not yet available

Table 2 Seasonally adjusted¹ Series

Period		Value			Volume Index	
		Imports €m	Exports €m	Trade Surplus €m	Base year 1990=100	
					Imports	Exports
2001	January	4,895.3	7,959.4	3,064.1	280.8	447.2
	February	5,076.9	7,737.2	2,660.3	296.1	433.4
	March	5,119.6	7,976.3	2,856.8	295.6	446.2
	April	4,716.9	7,692.4	2,975.6	272.0	425.3
	May	4,494.4	7,031.5	2,537.1	256.1	390.6
	June	4,715.0	8,043.3	3,328.2	264.5	426.0
	July	4,672.2	7,932.3	3,260.1	259.1	428.0
	August	4,778.1	7,880.9	3,102.8	269.5	425.2
	September	4,840.3	7,663.8	2,823.5	276.9	407.9
	October	4,908.6	7,932.6	3,024.0	279.4	425.7
	November	4,434.6	7,483.5	3,048.9	259.3	392.6
	December	4,738.5	7,401.9	2,663.5	268.8	411.0
2002	January	5,048.7	8,835.4	3,786.7	286.7	472.2
	February	4,941.0	8,177.8	3,236.8	284.9	436.9
	March	5,011.8	8,225.2	3,213.3	290.7	440.5
	April	5,114.8	8,222.3	3,107.4	294.4	443.9
	May	5,259.9	9,050.4	3,790.5	312.5	491.5
	June	4,429.7	6,964.3	2,534.7	261.6	377.6
	July	4,683.4	7,915.5	3,232.1	282.9	430.2
	August	4,348.0	7,366.3	3,018.3	259.4	400.7
	September	4,182.2	7,515.1	3,332.9	245.3	411.1
	October	4,074.7	7,054.6	2,979.9	240.2	385.0
	November	4,128.1	7,336.2	3,208.1	247.3	388.3
	December	4,149.3	7,216.0	3,066.8	245.6	384.7
2003	January	3,948.2	6,780.5	2,832.3	239.9	377.4
	February	3,961.6	6,855.7	2,894.1	236.7	385.9
	March	3,847.1	6,453.7	2,606.6	232.8	365.5
	April	3,892.0	6,953.3	3,061.3	236.4	400.0
	May	3,775.6	6,669.4	2,893.8	234.0	392.3
	June	3,825.5	6,575.1	2,749.6	242.8	384.6
	July	3,895.4	6,696.4	2,800.9	242.4	392.0
	August	4,012.4	6,837.0	2,824.6	256.6	398.6
	September	4,074.3	7,163.6	3,089.3	257.5	420.8
	October	4,006.1	7,071.9	3,065.7	254.8	427.3
	November	4,149.0	7,131.5	2,982.6	269.2	418.1
	December	4,179.6	6,977.0	2,797.4	268.5	419.4
2004	January	3,805.0	6,679.1	2,874.1	..	..
	February	3,853.8	7,303.8	3,450.0	..	..
	March	3,620.0	7,310.0	3,690.0	..	..

¹ Based on seasonal patterns up to December 2003.

.. Data not yet available

Table 3 Trade classified by Commodity

€ million

SITC (Rev 3)	Imports				Exports			
	Feb 2003	Feb 2004	Jan-Feb 2003	Jan-Feb 2004	Feb 2003	Feb 2004	Jan-Feb 2003	Jan-Feb 2004
0 Food and live animals	248.6	243.1	502.1	482.2	424.7	446.0	854.9	881.0
00 Live animals other than animals of Division 03	6.9	4.3	19.4	9.2	15.0	15.1	24.0	23.4
01 Meat & meat preparations	32.8	33.0	67.8	62.6	135.4	142.8	272.1	290.5
02 Dairy products and birds' eggs	23.6	24.7	46.6	58.8	55.0	58.3	111.4	115.3
03 Fish, crustaceans, molluscs and preparations thereof	8.4	8.5	15.6	15.4	36.8	30.3	68.2	63.5
04 Cereals & cereal preparations	38.2	40.4	74.0	80.2	14.9	17.4	33.6	36.6
05 Vegetables & fruit	50.4	48.2	100.9	93.8	17.2	12.4	36.1	24.2
06 Sugars, sugar preparations & honey	12.1	11.9	25.9	23.5	7.9	10.5	15.8	19.8
07 Coffee, tea, cocoa, spices & manufactures thereof	23.4	22.0	43.2	40.4	21.1	26.3	36.9	47.6
08 Feeding stuff for animals (excl unmilled cereals)	34.8	29.4	72.0	61.5	11.9	13.8	24.7	25.9
09 Miscellaneous edible products & preparations	18.1	20.8	36.6	36.8	109.3	119.0	232.0	234.2
1 Beverages and tobacco	42.4	42.8	84.4	80.2	69.2	64.3	141.2	133.3
11 Beverages	35.4	37.5	71.4	70.5	61.2	57.9	124.6	120.5
12 Tobacco & tobacco manufactures	7.0	5.2	13.0	9.7	8.1	6.4	16.6	12.8
2 Crude materials, inedible, except fuels	58.7	59.5	119.1	115.7	75.7	86.5	151.3	172.7
21 Hides, skins & furskins, raw	0.4	0.1	1.3	0.3	6.5	7.1	15.7	13.2
22 Oil seeds & oleaginous fruits	0.6	1.4	1.4	2.2	0.0	0.9	0.1	1.8
23 Crude rubber (incl synthetic & reclaimed)	1.3	1.6	3.0	2.8	0.0	0.3	0.1	0.5
24 Cork & wood	22.0	25.9	44.9	51.7	5.7	6.5	10.8	13.0
25 Pulp & waste paper	1.8	1.7	4.0	3.4	1.9	3.6	3.9	6.9
26 Textile fibres & their wastes	4.0	1.5	8.1	3.3	9.3	8.3	20.9	18.3
27 Crude fertilisers & minerals (excl coal, petroleum and precious stones)	12.3	9.5	23.2	20.0	4.5	3.7	7.5	7.7
28 Metalliferous ores & metal scrap	6.6	6.2	16.3	13.2	40.7	49.0	77.8	98.3
29 Crude animal & vegetable materials nes	9.7	11.6	16.9	18.7	7.1	7.1	14.5	13.1
3 Mineral fuels, lubricants and related materials	181.9	158.3	372.9	360.5	11.3	13.9	64.8	33.6
32 Coal, coke & briquettes	10.9	8.2	18.8	36.9	4.8	1.7	8.1	5.5
33 Petroleum, petroleum products & related materials	142.2	132.1	292.7	284.9	6.3	11.3	56.1	26.5
34 Gas, natural & manufactured	26.4	15.3	56.4	32.6	0.2	0.2	0.7	0.5
35 Electric Current	2.4	2.8	5.0	6.1	–	0.7	–	1.1
4 Animal and vegetable oils, fats and waxes	9.5	8.0	18.6	17.4	2.5	2.0	5.4	4.3
41 Animal oils & fats	0.5	0.2	0.7	0.7	2.3	1.7	4.8	3.6
42 Fixed vegetable fats & oils	6.0	4.8	12.1	11.1	0.1	0.1	0.1	0.2
43 Animal or vegetable fats & oils, processed; waxes	3.0	2.9	5.9	5.7	0.2	0.2	0.5	0.5
5 Chemicals and related products nes	538.5	532.2	1,148.9	1,099.0	3,000.6	3,390.7	5,670.7	6,178.3
51 Organic chemicals	169.0	176.5	305.3	397.0	1,345.3	1,379.3	2,530.6	2,570.5
52 Inorganic chemicals	11.4	14.7	23.0	28.8	9.8	12.3	21.8	27.5
53 Dyeing, tanning & colouring materials	13.3	13.6	27.4	27.2	5.1	4.4	9.0	8.4
54 Medical & pharmaceutical products	126.4	124.5	356.8	233.3	1,211.9	1,462.8	2,210.1	2,494.2
55 Essential oils; perfume materials; toilet & cleansing preparations	67.6	65.9	138.7	130.8	237.2	338.1	499.6	684.0
56 Fertilisers (other than those of Division 27)	30.7	28.4	60.9	66.7	0.0	0.0	0.1	0.1
57 Plastics in primary forms	43.4	40.6	87.0	83.2	16.1	16.0	29.7	30.9
58 Plastics in non-primary forms	35.3	33.9	68.3	64.6	15.9	18.8	30.5	33.8
59 Chemical materials & products nes	41.4	34.0	81.4	67.3	159.2	158.9	339.1	329.0

Table 3 Trade classified by Commodity - continued

€ million

SITC (Rev 3)	Imports				Exports			
	Feb 2003	Feb 2004	Jan-Feb 2003	Jan-Feb 2004	Feb 2003	Feb 2004	Jan-Feb 2003	Jan-Feb 2004
6 Manufactured goods classified chiefly by material	352.5	332.4	712.8	652.5	148.8	150.2	298.3	289.3
61 Leather; leather manufactures nes; dressed furskins	0.8	0.8	1.6	1.6	4.6	0.6	8.9	2.3
62 Rubber manufactures nes	23.6	20.9	43.2	38.5	7.4	7.1	14.3	13.7
63 Cork & wood manufactures (excl furniture)	21.1	23.2	47.9	45.0	16.3	15.3	29.7	31.1
64 Paper, paperboard & articles thereof	67.1	58.7	136.8	112.2	17.0	16.6	34.9	33.4
65 Textile yarn, fabrics, made-up articles & related products	40.6	35.7	78.4	74.7	27.8	34.2	61.4	56.2
66 Non-metallic mineral manufactures nes	43.1	45.1	86.0	88.3	29.7	29.8	60.7	60.6
67 Iron & steel	46.1	43.7	95.3	84.2	3.9	4.9	7.7	10.4
68 Non-ferrous metals	36.3	33.2	71.2	66.8	7.0	5.2	12.0	10.9
69 Manufactures of metals nes	74.0	71.1	152.5	141.0	35.2	36.3	68.6	70.7
7 Machinery and transport equipment	1,681.0	1,637.7	3,489.0	3,361.4	1,767.0	1,657.6	3,709.7	3,440.4
71 Power generating machinery & equipment	36.3	40.2	83.1	82.2	22.5	28.7	56.0	53.2
72 Machinery specialised for particular industries	75.3	82.1	154.7	149.0	18.7	23.9	37.5	42.1
73 Metalworking machinery	8.1	10.0	16.0	23.4	5.9	8.2	10.9	13.9
74 General industrial machinery & equipment nes & parts nes	102.3	92.5	193.4	183.7	80.8	100.4	166.3	184.8
75 Office machines & automatic data processing machines	642.6	581.9	1,380.7	1,158.6	1,076.2	968.6	2,277.2	2,095.1
76 Telecommunications & sound equipment	101.3	115.9	207.3	244.6	127.2	102.4	249.6	200.6
77 Electrical machinery, apparatus & appliances nes & parts	345.9	401.3	745.4	780.7	393.8	387.2	825.0	779.8
78 Road vehicles (incl air-cushion vehicles)	353.8	290.2	676.8	601.4	36.6	25.1	72.2	48.6
79 Other transport equipment	15.3	23.6	31.8	137.8	5.3	13.0	14.9	22.4
8 Miscellaneous manufactured articles	477.3	507.3	968.3	985.5	652.3	855.9	1,330.6	1,538.8
81 Prefab buildings; plumbing & electrical fixtures & fittings	17.4	18.7	33.8	37.9	7.7	7.5	16.3	13.9
82 Furniture & parts thereof; bedding, cushions etc	24.9	29.2	51.0	58.3	9.9	9.3	18.2	15.9
83 Travel goods, handbags & similar containers	5.1	4.5	11.1	8.8	1.6	1.1	3.6	2.3
84 Articles of apparel; clothing accessories	111.0	106.3	223.0	210.9	28.1	27.4	52.8	52.4
85 Footwear	26.8	22.6	44.7	39.9	2.4	2.2	4.2	3.9
87 Professional, scientific & controlling apparatus nes	56.1	53.6	113.9	108.1	188.7	374.7	353.5	602.6
88 Photographic apparatus; optical goods; watches & clocks	22.9	16.3	49.4	33.1	48.8	56.5	94.4	117.2
89 Miscellaneous manufactured articles nes	213.0	256.1	441.3	488.5	365.2	377.2	787.5	730.6
9 Commodities and transactions not classified elsewhere	116.9	105.8	203.6	189.0	200.4	221.0	413.0	404.9
Unclassified estimates¹	134.5	162.6	274.0	263.1	70.5	79.6	139.8	103.0
Total	3,842.0	3,789.5	7,893.7	7,606.6	6,423.1	6,967.6	12,779.7	13,179.8

¹ Estimates for which a commodity classification is not available.

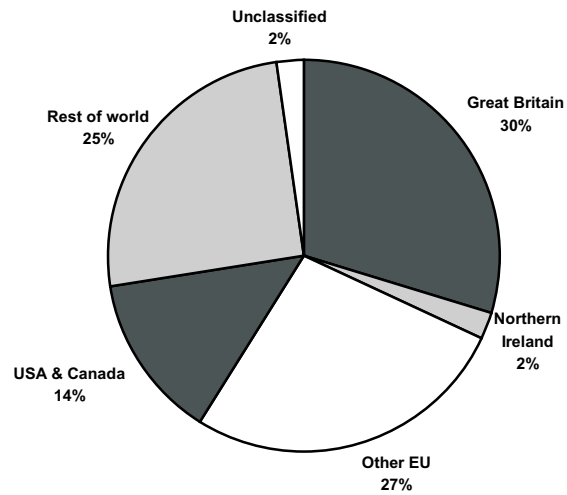
Table 4 Trade by Country

€ million

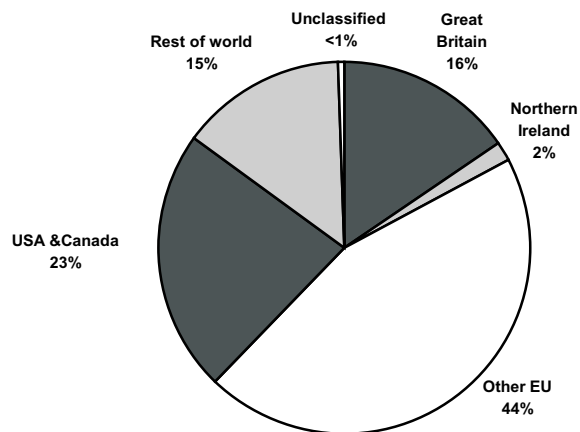
Country	Imports				Exports			
	Feb 2003	Feb 2004	Jan-Feb 2003	Jan-Feb 2004	Feb 2003	Feb 2004	Jan-Feb 2003	Jan-Feb 2004
Great Britain	1,111.5	1,123.4	2,229.7	2,163.4	1,094.7	1,080.4	2,163.4	2,045.3
Northern Ireland	76.5	82.9	156.1	168.6	112.7	117.8	225.7	207.3
Austria	13.6	11.3	25.6	19.8	25.9	25.8	49.6	52.2
Belgium	99.2	55.2	155.6	108.3	877.7	1,145.5	1,357.5	2,155.9
Luxembourg	1.6	1.6	3.7	3.5	6.3	12.1	13.5	17.3
Denmark	37.3	47.8	125.8	150.6	38.9	34.5	75.7	78.4
Finland	27.1	21.2	46.5	40.1	19.0	23.5	41.1	45.6
France	197.6	146.4	349.9	278.8	348.1	389.8	750.1	812.9
Germany	330.8	334.1	628.3	617.8	484.5	506.5	1,004.9	1,004.4
Greece	3.9	3.0	6.7	7.7	21.0	33.2	46.9	62.1
Italy	97.3	86.9	195.5	162.6	305.8	392.5	540.1	655.0
Netherlands	140.5	156.2	296.6	275.8	292.9	300.2	563.6	622.3
Portugal	17.6	14.7	33.7	28.5	18.5	26.8	42.6	50.6
Spain	67.2	65.4	127.8	114.2	168.3	157.8	333.1	318.2
Sweden	39.8	40.2	69.1	80.0	81.8	82.2	172.2	172.5
EU Country not specified	40.7	42.6	77.0	70.4	0.1	0.1	0.2	0.1
Total EU¹	2,302.1	2,232.9	4,527.6	4,289.9	3,896.4	4,328.5	7,380.3	8,300.2
Australia	10.4	7.3	18.8	22.6	44.4	50.0	98.6	101.9
Brazil	11.4	8.8	30.2	21.6	8.6	5.9	18.3	15.0
Canada	26.8	24.1	81.7	41.9	47.6	22.0	76.0	53.9
China	144.3	186.4	322.5	396.6	40.1	34.9	75.2	92.0
Czech Republic	17.2	12.4	30.4	23.1	11.5	17.3	25.1	30.0
Egypt	0.6	0.5	4.5	1.1	5.3	6.6	12.3	13.8
Hong Kong	27.3	25.0	67.6	54.2	46.1	50.0	93.8	107.1
Hungary	6.0	26.4	14.8	50.6	8.9	14.5	20.8	25.3
India	10.8	9.9	23.4	20.4	6.7	11.6	13.9	18.3
Israel	4.8	5.1	10.3	13.3	17.2	17.5	35.9	40.1
Japan	159.5	170.8	310.4	345.1	175.4	171.1	317.2	328.4
Malaysia	38.0	32.6	94.8	66.4	37.4	32.6	86.8	76.7
Mexico	23.6	11.0	52.5	23.2	60.3	23.4	108.6	53.1
Norway	56.4	76.2	117.5	155.5	36.6	45.0	108.8	85.0
Philippines	13.1	7.3	27.3	17.6	16.7	14.2	35.2	36.0
Poland	17.6	11.4	28.9	21.5	16.1	22.4	35.8	41.5
Russia	5.1	6.4	8.1	16.2	19.5	18.8	37.9	30.1
Saudi Arabia	0.4	0.2	1.0	0.5	35.4	28.5	63.4	40.9
Singapore	74.1	63.1	173.0	142.0	40.7	47.3	90.3	136.1
South Africa	12.5	7.6	21.8	17.7	19.0	21.0	48.3	40.6
South Korea	73.3	56.1	154.3	129.1	30.7	46.2	74.9	82.7
Switzerland	44.0	29.6	79.0	77.1	241.0	176.9	531.2	499.3
Taiwan	52.4	62.1	124.4	127.1	23.4	18.9	45.1	37.9
Thailand	22.5	33.3	52.3	68.9	12.5	6.4	22.3	20.5
Turkey	21.8	19.6	59.7	51.8	29.3	28.1	58.8	50.9
USA	517.1	492.8	1,109.5	1,075.3	1,352.0	1,566.2	2,953.9	2,497.2
Other countries ²	73.1	86.4	186.2	174.7	117.1	108.3	246.6	259.3
Country unknown ³	8.5	8.8	22.5	19.1	26.9	26.2	64.2	57.0
Unclassified estimates ⁴	67.1	75.3	138.7	142.6	0.2	7.5	0.4	9.0
Total	3,842.0	3,789.5	7,893.7	7,606.6	6,423.1	6,967.6	12,779.7	13,179.8

¹ Membership of EU as constituted before May 2004.² Other non-EU countries not listed individually.³ Trade for which the country of origin or country of final destination is unknown.⁴ Estimates not allocated by country.

Imports, February 2004 (See Table 4)



Exports, February 2004 (See Table 4)



Background Notes

Introduction The statistics are a combination of Customs-based non-EU trade statistics and estimates from the Intrastat Survey of Irish traders involved in trade with other EU member states. Details of non-EU trade have already been published in a separate Statistical Release.

Revisions All figures are estimates. They are subject to revision on the incorporation of late Intrastat and VAT returns and corrections made by traders to Intrastat returns already submitted.

When the results for a particular month are published, the results for the same month in the previous year are revised for the last time and may be considered final. However, further revisions are possible in very exceptional cases.

From July 1996, sales of some software licences previously included in export returns have been excluded. It is estimated that this has reduced exports by about €65m a month. These sales are now captured in the Balance of Payments.

Intrastat System The Intrastat system has two components. Firstly, the Intrastat survey itself (conducted by the Revenue Commissioners), in which the larger traders make detailed monthly returns giving information on the quantity and value of all exports to or imports from EU countries.

The total number of traders required to make an import return is about 6,640 while about 2,010 must make an export return. The response rate in terms of number of traders in February 2004 was 90%, covering an estimated 95% of the total value of intra-EU trade.

The second component of the Intrastat system is the regular VAT return, on which all traders are required to record the *total* value of goods imported from and exported to other EU member states. This information provides the basis for determining total EU trade for those traders below the Intrastat survey thresholds. It is also used to maintain the register of EU traders.

Estimation The figures in this release include estimates for traders above the Intrastat thresholds who did not make detailed returns for the period and for traders below the thresholds who did not provide aggregate intra-EU trade figures on their VAT returns.

Estimates for Intrastat non-respondents are apportioned to individual commodities and countries whenever previous Intrastat returns are available. Estimates for traders below the Intrastat thresholds are assigned to partner country where possible, but not to commodity.

The estimate of imports incorporates an upward adjustment equivalent to about 1.75% of total imports, which is included in 'Unclassified estimates'. This special adjustment arises from the difficulty of comprehensively covering all EU imports through the Intrastat survey system.

The unclassified category also includes certain miscellaneous adjustments.

Price and Volume Indices The monthly price (unit value) index measures monthly price trends relative to the annual levels in the preceding year using value weights relating to that year's trade (Laspeyres index).

The annual index is compiled using value weights for both the current and previous year (Fisher index) to allow for change in the structure of external trade.

The monthly index series should be regarded as interim measures suitable for month-to-month comparisons within a given year. However, when the annual price index is compiled, the monthly price indices are rescaled to make their average equal to the annual index.