

Irish exports to Britain slowed in early 2016

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Exports to the UK declined by €162m in the three months to the end of April compared to a year earlier. Photo: Bloomberg

Exports to the UK fell between January and the end of April and could worsen again in the fallout from the Brexit vote.

Irish imports from Britain have also slowed, reducing by €116m compared to the same period last year.

Exports to the UK declined by €162m in the three months to the end of April compared to a year earlier.

Volatile currency markets are understood to be one reason for the decline.

"This could be related to the dramatic drop in the price of sterling since November last year," said Simon McKeever of the Irish Exporters Association. The Brexit vote may exacerbate the trend, he said.

"Given the outcome of the UK referendum on EU membership, this trade relationship may possibly get a lot more complicated. We have been trading with the UK for over 1,000 years and we will continue to have a strong bilateral trade relationship with it, albeit with potentially more costs and complications," he added.



Simon McKeever of the Irish Exporters Association

The figures from the Central Statistics Office (CSO) show that the excess of exports over imports - known as the trade surplus - declined from €20.3bn in 2015 to €16bn this year. Exports to the UK between January and the end of April were €4.75bn, a marginal decline on the previous year's figure. Exports to the rest of the EU for the period were €14.4bn, showing a rise of almost €400m.

Ireland's trade surplus with the UK was €1.4bn to April.

Germany was the largest market for Irish goods and services within the euro area, with the country importing €2.2bn worth of Irish goods.

That was followed by France with €1.9bn.

Irish exports to the US were down by €480m, while Irish imports from the US fell by €771m.