



# The Irish Maritime Transport Economist

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# The Irish Maritime Transport Economist

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## The Irish Maritime Development Office

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The Irish Maritime Development Office (IMDO) was established by statute in December 1999. The office is the dedicated national body responsible for the promotion and development of the Irish Shipping Services sector and related industries. The office is incorporated as a division within the Marine Institute and is located in its Dublin office.

A key role of the office is to provide assistance to the Irish maritime industry along with its consumers to support and maintain competitiveness in the international marketplace.

As part of its role the IMDO has a statutory remit to;

- Advise the Minister on the development and co-ordination of policy in the shipping and shipping service sector so as to protect and create employment.
- Liase with, support and market the shipping and shipping service sector.
- Carry out policy as may be specified by the Minister relating to shipping and shipping services.

## Executive Summary

The Irish economy continued to make a strong recovery in 2004 boosted by a dynamic start to the year in the merchandise exports sector. However the final quarter had a poorer outcome than expected giving a total export growth in merchandise trade of 2 per cent for the year. Nonetheless, the overall growth output of the economy was 4.9 per cent when measured in real GDP in 2004. The total value of Irish merchandise exports for the year is estimated to be €84 billion with imports valued at €50 billion, producing an overall surplus of €34 billion. This equates to goods valued in excess of €120 billion using the Irish maritime supply chain and its ports and shipping services.

The Irish maritime sector serving the domestic import and export trades enjoyed a mixed year overall. A key highlight of the year was the continued growth in both key liner load-on/load-off and roll-on/roll-off (lo-lo and ro-ro) trades from the island, but this was set against a backdrop of greater competition and increased capacity on key strategic routes combined with higher operating costs due to fuel and charter rates. The passenger-freight (Ro-Pax) sector also faced stiffer competition from low cost airlines that resulted in restructuring on several routes by major operators.

While experts predict that the prospects for the global economy remain positive, there are a number of factors that could impact on growth prospects for the Irish economy. These are, principally, the strength of the Euro and uncertainty regarding oil prices. The Dollar price of oil rose substantially during the second half of 2004 due to a combination of supply side concerns, limited available refining capacity and strong demand. The impact of higher oil prices on the domestic economy has been mitigated, in part at least, by the appreciation of the Euro against the U.S Dollar, which has reduced the Euro cost price of bunkers for European shipping operators. Conversely, this has had a reverse impact on the competitiveness of Irish exports to Dollar markets.

The Euro ended 2004 on an all time high. In December 2004, the Euro was worth over \$1.36 Dollars and over 70 pence Sterling. A closer look at the pattern of Euro appreciation shows a steeper rise against the Dollar than that against Sterling. This contrasts with a 10 per cent growth differential between the Euro and the Dollar, which in effect has as much to do with the decline of the Dollar. The weakness of the Dollar still remains a primary concern for Irish-US trade.

Looking specifically at our trade performance in 2004, the US was again the largest export market for Irish industry and despite merchandise exports to the US decreasing by 3 per cent in 2004, the region held its position as Ireland's number one export market, accounting for 20 per cent of all export value. Trade with the UK remained static last year. However the UK is still a vitally important market for Irish shipping operators, in particular, on the central corridor routes and according to the Irish Exporters Association is still the key market for the indigenous SME Irish exporter. Elsewhere in the Eurozone, market share in both the Netherlands and Germany declined while 10 new European member states joined the EU on the 1st of May. Although economic growth in these new member states averaged 5 per cent in 2004, none of these economies are primary import or export markets for Irish trade at present.

Outside Europe, Irish export trades to Japan grew by 11 per cent in 2004. Meanwhile, the Asian-Pacific markets, driven by the powerful Chinese engine, continued to have a sharp impact on the global economy. The knock-on effect was to put sharp upward pressure on international freight markets pushing vessel charter rates to new record highs in 2004. Although the Chinese market only represents about 1 per cent of total Irish export traffic, Ireland witnessed a 6 per cent growth in trade imports from the region, a pattern similar to many other economies in Europe,

Irish ports had varied results in 2004. Total bulk throughput was marginally over 30 million tonnes in 2004 representing modest growth of just 1 per cent compared to 2003 throughput. However, the growth of unitised freight in both load on/load-off and roll on/roll of modes continued its strong growth performance in 2004 with 6 per cent growth in both modes. This consistent trend underlines the step change that has occurred in the Irish industrial base over the last decade.

As previously stated, the strategically important central corridor between Ireland and the UK and also the Ireland to France ro/ro routes witnessed a number of different influences that affected the sector's performance in 2004. The influencing factors included capacity restructuring, closure of services, delivery of new tonnage, industrial action and external competition from low cost airlines on passenger routes.

Irish Ports hosting International Cruise vessels continued to record an upward trend in this business that has almost doubled in the last 4 years. In 2004, more than 146,198 cruise ship passengers and crew travelled to the Island of Ireland, an increase of 23 per cent compared to the previous year. Industry experts are again predicting another strong year of passenger growth in this niche market segment.

Globally the major freight markets, container, bulk and tanker all had record high charter and freight earnings in 2004. The impact of China on the physical markets on inward tonnage requirement and on the container markets in finished goods outward was the major underlining factor that drove the markets. Although there are concerns about the sustainability of China's growth, current Chinese steel production and industrial activity continues to grow. Dry bulk vessel earnings remain at historically high levels. Demand for container vessels was also well ahead of supply at the start of 2005 with container vessel earnings at very high levels. Tanker markets remain tightly balanced, with 2005 tanker earnings remaining volatile at historically high levels. The charter rate for a typical feeder vessel servicing the Irish shortsea container market also saw noticeable rises in vessel hire rates in 2004.

On the whole, economic experts' outlook for global growth remains favourable. To a large extent, this reflects the resilience of the US expansion, with the economy there continuing to grow at an above-trend pace. The comparable performance of the Chinese economy will also be an important characteristic. Domestically, Irish economic experts are predicting similar levels of growth as in 2004, with the usual caveats of oil price volatility and currency factors with the strength of the Euro.

Finally I would like to thank our editorial, research and design team, Bridget Moncrieff, Fred Doll, Victoria Vogel and Tracy Glynn for their excellent work in preparing this issue.

Glenn Murphy  
DIRECTOR.

# Economic Outlook

## COMMENT

Ireland continued to make a strong economic recovery in 2004, which was initiated with an excellent kick-start during the first quarter of last year. This resulted in overall growth output of 4.9 per cent in real GDP in 2004. Equally important is the fact that GNP, a more relevant indicator of the country's income, reached 5.5 per cent. These results place Ireland in the upper echelons of the best performing economies in the world at present. The performance, which represents a total recovery from the depressed levels of 2003, is attributed to improved FDI (foreign direct investment) and buoyant net exports against a background of almost full employment, low interest rates and sustained competitiveness. In its latest bulletin, The Central Bank of Ireland is forecasting GDP and GNP growth of 5.25 per cent and 4.75 per cent respectively for 2005.

OECD, meanwhile, forecast that that the Irish economy will return the highest growth of any of the main economies in 2005 at 5.5 per cent. This is nearly double the UK forecast rate and well ahead of the Euro area average forecast of just 1.9 per cent for the year.

While prospects for domestic and global economy growth remain positive according to economic experts there are principally two mitigating factors to Ireland's positive prospects; these are the further strengthening of the Euro that may serve to undermine the country's competitiveness on the exporting front and continued uncertainty regarding oil prices.

# Economic Outlook

TABLE 1

National Accounts 1995-2005

Constant prices (1995) € millions				
Year	GDP €m	Change %	GNP €m	Change %
1995	52,641	9.9	46,693	8.3
1996	56,891	8.1	50,336	7.8
1997	63,201	11.1	55,230	9.7
1998	68,663	8.6	59,615	7.9
1999	76,261	11.3	64,631	8.9
2000	83,824	9.9	71,139	10.1
2001	88,860	6.0	73,828	3.8
2002	94,310	6.1	74,951	1.5
2003	97,756	3.7	77,029	2.8
2004	102,518	4.9	81,242	5.5
2005f	107,900	5.2	85,101	4.8

Source: CSO  
f Forecast Central Bank of Ireland

TABLE 2

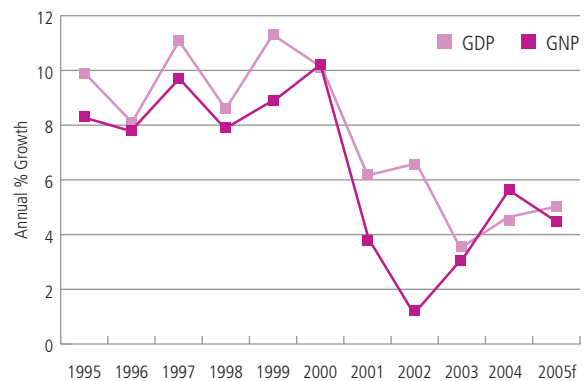
Irish GDP Growth Compared to Selected Economies

Country	2004	2005f
Denmark	2.4	2.7
France	2.1	2.0
Germany	1.2	1.4
<b>Ireland</b>	<b>4.9</b>	<b>5.5</b>
Italy	1.3	1.7
Japan	4.0	2.1
Netherlands	1.2	1.2
Norway	3.2	3.2
Poland	5.4	4.3
Spain	2.6	2.7
UK	3.2	2.6
US	4.4	3.3
Euro Area	1.8	1.9

Source: OECD Economic Outlook December 2004

GRAPH 1

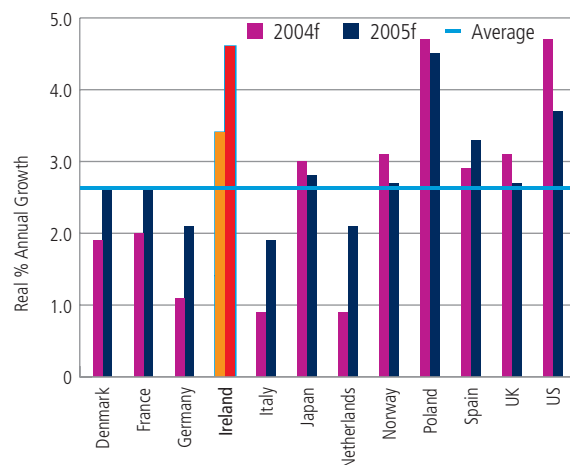
Economic Growth Trend 1995 - 2004



Source: CSO  
Forecast: Central Bank

GRAPH 2

Irish GDP of Selected Economies 2005



Source: OECD December 2004



## COMMENT

The annual rate of inflation for goods and services in 2004 was 2.2 per cent, compared with 3.5 per cent in 2003. This welcome decrease is in stark contrast to previous years, which saw growing inflation levels culminating in an annual peak of 5.6 per cent in 2000.

A comparison of Ireland's latest consumer price index figures with the European average highlights the dramatic improvement in curbing inflation. According to the EU Harmonised Index of Consumer Prices Trend (HICP), the gap between Ireland and the other EMU countries has closed. Ireland's annual HICP rate of 2.4 per cent converged with the EMU member average of 2.4 per cent in 2004. This achievement is all the more remarkable given

that Ireland has higher levels of economic activity and employment than most of its European neighbours.

Economic experts predict that inflation will continue to operate well for at least the next 12 months. The Central Bank forecasts an inflation rate of 2.5 per cent for 2005. The main contributory factors include the absence of indirect tax rises in the budget and competitive pressure on retail prices. Ongoing appreciation of the Euro, which effectively reduces the prices of imports, will also curtail inflation increases.

## Economic Outlook

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TABLE 3

### Consumer Price Index 1998-2004

	Index 2001=100	% Change
1998		2.4
1999		1.6
2000		5.6
2001		4.9
2002	102.7	4.6
2003	106.3	3.5
2004	108.6	2.2
2005f	110.8	2.3
Jan-05	108.9	2.3
Feb-05	109.8	2.2

Source: CSO March 05 Bulletin

TABLE 4

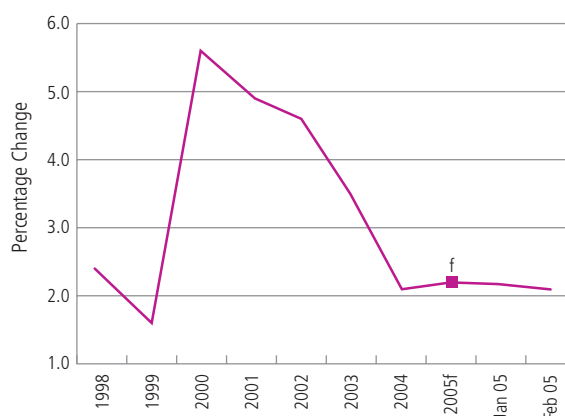
### EU Harmonised Index of Consumer Prices Trend

Annual Percentage Change (%)	Annual Percentage Change (%)		
	Ireland	EMU (MUICP)	EU - 15/25
July 02	4.2	2.0	1.8
Nov 02	4.7	2.3	2.1
Jan 03	4.7	2.1	2.1
Aug 03	3.9	2.1	2.0
Nov 03	3.3	2.2	2.0
Jan 04	2.3	1.9	1.8
March 04	1.8	1.7	1.5
May 04	2.1	2.5	2.3
Sept 04	2.4	2.1	2.0
Oct 04	2.5	2.4	2.2
Nov 04	2.8	2.2	2.1
Dec 04	2.4	2.4	2.2
Jan 05	2.1	1.9	2.0

Source: CSO March 05 Bulletin

GRAPH 3

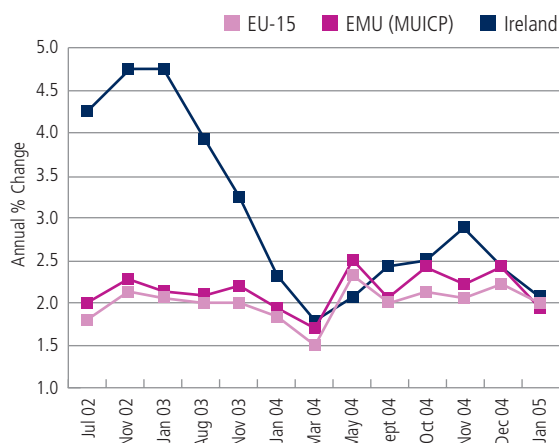
### Consumer Price Index 1998-2005



Source: CSO March 2005

GRAPH 4

### EU Harmonised Index of Consumer Prices Trend



Source: CSO March 2005

## COMMENT

The European Central Bank (ECB) has been steering a steady and reliable course and the Euro interest rate continues to ride softly with an average three-month interest rate of between 2.00 and 2.14 per cent during 2004.

In effect, the Euro has been declining both in nominal and real terms, improving conditions for economic growth in the Euro area. From a high in summer 2002, the Euro three-month interest rate decreased from 3.35 per cent to 2.11 less than 12 months later.

The persistently low and stable Euro interest rates contrast with the positioning of its opposite currencies - US Dollar and Sterling.

The strategy of the US Federal Reserve has been to increase US interest rates over the past 12 months. While still low, the three-month interest rate of the US Dollar has inched, in stages, from 1.08 at the beginning of January 2004 to its current level of 2.52.

The Bank of England has also been raising interest rates with a gradual series of adjustments over the last year. The three-month Sterling rate has graduated from a three-month rate of 4.09 per cent in January 2004 to its current scenario of 4.78 as registered in December 2004.

Interest rate increases by the ECB, which had been widely anticipated, have not materialised to date. However, Claude Trichet, President of the ECB, recently emphasised that the exceptionally low level of real interest rates is being closely monitored. He alluded to the fact that while underlying domestic inflationary pressures remain contained, this may change in the short-term compelling an adjustment of rates.

# Economic Outlook

TABLE 5

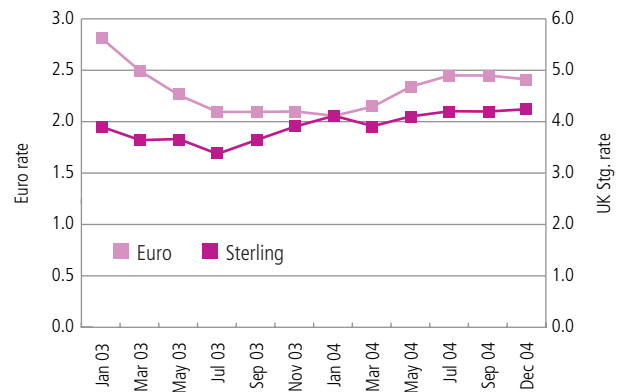
### Selected International Interest Rates

Three-month Interest Rates		Per cent per annum			
		Euro	UK Sterling	US Dollar	Japan Yen
2002	Jul-02	3.35	3.91	1.74	0.03
	Aug-02	3.34	3.95	1.77	0.03
	Sep-02	3.28	3.90	1.76	0.02
	Oct-02	3.25	3.93	1.77	0.03
	Nov-02	3.03	3.97	1.36	-0.02
2003	Dec-02	2.85	3.94	1.29	-0.08
	Jan-03	2.79	3.90	1.27	-0.02
	Feb-03	2.52	3.62	1.27	-0.02
	Mar-03	2.51	3.60	1.20	-0.02
	Apr-03	2.53	3.57	1.23	-0.02
	May-03	2.26	3.56	1.20	-0.02
	Jun-03	2.14	3.58	1.04	-0.05
	Jul-03	2.11	3.38	1.04	-0.04
	Aug-03	2.14	3.57	1.07	-0.04
	Sep-03	2.11	3.65	1.06	-0.04
	Oct-03	2.15	3.90	1.09	-0.05
	Nov-03	2.14	3.92	1.10	-0.05
Dec-03	2.12	3.97	1.10	-0.06	
2004	Jan-04	2.06	4.09	1.08	-0.06
	Feb-04	2.00	4.16	1.05	0.01
	Mar-04	1.94	4.32	1.06	0.01
	Apr-04	2.04	4.38	1.11	0.01
	May-04	2.06	4.59	1.19	-0.04
	Jun-04	2.09	4.76	1.52	-0.06
	Jul-04	2.09	4.88	1.64	0.02
	Aug-04	2.10	4.87	1.74	0.02
	Sep-04	2.09	4.85	1.92	0.01
	Oct-04	2.12	4.82	2.10	0.01
	Nov-04	2.14	4.78	2.34	0.01
	Dec-04	2.12	4.78	2.52	0.01

Source: Central Bank February 2005 Bulletin

GRAPH 5A

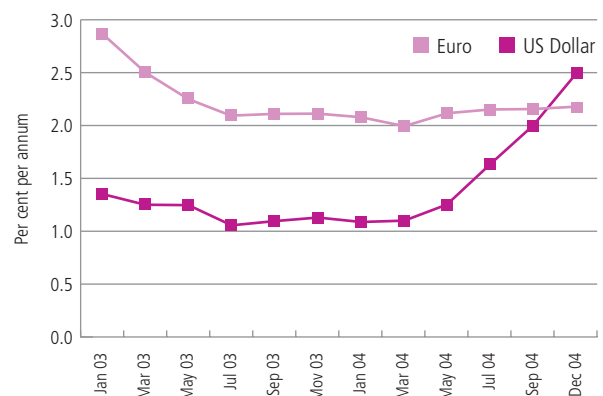
### Euro vs Sterling 3 Month Interest Rate



Source: Central Bank February 2005 Bulletin

GRAPH 5B

### Euro vs US\$ 3 Month Interest Rate



Source: Central Bank February 2005 Bulletin

## COMMENT

The Euro ended 2004 on an all-time high. In December 2004, the Euro was worth over \$1.36 Dollars and over 70 pence Sterling. A closer look at the pattern of Euro appreciation shows a steeper rise against the Dollar than that against Sterling. This contrasts with a 10 per cent growth differential between the Euro and the Dollar, which in effect has as much to do with the decline of the Dollar. The weakness of the Dollar in turn can be attributed to the large US current account deficit.

Since there has not been a similar appreciation against the Sterling as with the Dollar the impact on the more traditional industrial sectors may be limited. The Central Bank also expect the extent of the level of appreciation against the Dollar is also unlikely to have a significant impact on foreign direct investments inflows. Between January and December

2004, the value of the Euro increased by 3 per cent.

The beginning of the New Year saw a temporary reversal of the pattern with the Euro losing ground against the major currencies. The average end of period rates in January 2005 witnessed a sharp fall in the Euro, depreciating by 4.3 per cent against the US Dollar, by 3.5 per cent against the Japanese Yen and 2.0 per cent against Sterling.

Since then, however, the Euro has appreciated again. In trade-weighted terms the appreciation is most pronounced against the Yen and the US Dollar. Overall, the trend for the first quarter (March 2) shows that the nominal effective exchange rate of the Euro is 1.3 per cent above its average 2004 level. The effect of the continued appreciation of the Euro has led to a reduction in the price competitiveness of the Euro economies, including Ireland.

## Economic Outlook

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TABLE 6

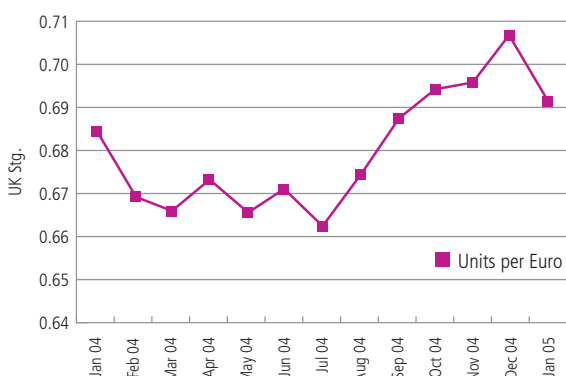
### Exchange Rates: End of Period

Units per Euro		Canadian Dollar	Danish Krone	Japan Yen	Swedish Krona	Swiss Franc	UK Sterling	US Dollar	SDR
2003	Q1	1.6037	7.4264	129.18	9.2608	1.4764	0.6896	1.0895	0.793062
	Q2	1.5506	7.4299	137.32	9.2488	1.5544	0.6932	1.1427	0.815714
	Q3	1.5717	7.4256	128.80	8.9625	1.5404	0.6986	1.1652	0.814943
	Q4	1.6234	7.4450	135.05	9.0800	1.5579	0.7048	1.2630	0.849950
2004	Q1	1.5979	7.4480	126.97	9.2581	1.5594	0.6659	1.2240	0.825660
	Q2	1.6343	7.4326	132.40	9.1451	1.5242	0.6708	1.2155	0.829001
	Q3	1.5740	7.4416	137.17	9.0588	1.5524	0.6868	1.2409	0.844728
	Q4	1.6416	7.4388	139.65	9.0206	1.5429	0.7050	1.3621	0.877072
2004	Jan	1.6523	7.4495	131.06	9.1940	1.5626	0.6846	1.2384	0.836015
	Feb	1.6758	7.4519	135.63	9.2315	1.5780	0.6700	1.2418	0.839012
	Mar	1.5979	7.4448	126.97	9.2581	1.5594	0.6659	1.2224	0.825660
	Apr	1.6383	7.4412	131.87	9.1483	1.5511	0.6737	1.1947	0.822891
	May	1.6611	7.4377	133.24	9.0893	1.5276	0.6648	1.2198	0.833731
	Jun	1.6343	7.4326	132.40	9.1451	1.5242	0.6708	1.2155	0.829001
	July	1.5921	7.4357	134.19	9.2357	1.5414	0.6626	1.2039	0.825858
	Aug	1.5958	7.4380	133.05	9.1263	1.5428	0.6755	1.2111	0.829105
	Sept	1.5740	7.4416	137.17	9.0588	1.5524	0.6868	1.2409	0.844728
	Oct	1.5546	7.4326	135.13	9.0530	1.5299	0.6956	1.2737	0.849825
	Nov	1.5785	7.4287	136.54	8.9238	1.5114	0.6966	1.3295	0.865614
	Dec	1.6416	7.4388	139.65	9.0206	1.5429	0.7060	1.3621	0.877072
2005	Jan	1.6167	7.4419	134.69	9.0875	1.5461	0.6926	1.3035	0.857088

Source: Central Bank of Ireland February 05 Bulletin

GRAPH 6

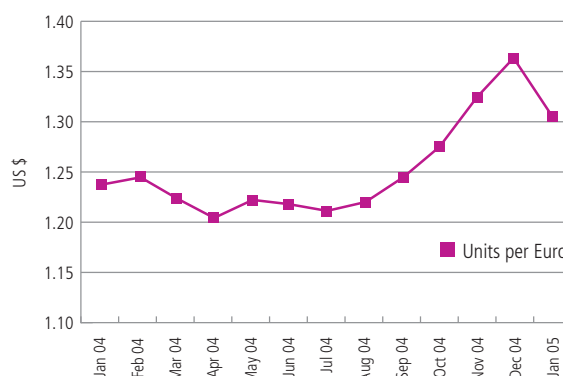
### Euro: Stg. Exchange Rate - End of Period 2004



Source: Central Bank of Ireland

GRAPH 7

### Euro: US \$ Exchange Rate - End of Period 2004



Source: Central Bank of Ireland

# Trade Outlook

## COMMENT

The total estimated value of Irish merchandise exports in 2004 is estimated to be €84 billion with imports valued at €50 billion, producing an overall surplus of €34 billion.

In comparative terms, the recent figures show that external trade increased for both imports and exports with growth of 5 per cent and 2 per cent respectively in 2004. This growth represents a welcome reversal of recent years where external trade failed to perform with static growth in 2002 and a decline in trade in 2003.

The relatively mute 2 per cent growth in exports in 2004 was a result of subdued demand in some of Ireland's major trading partners combined with the strength of the Euro. Exports to the US declined by 3 per cent, to Germany by 6 per cent and to the Netherlands by 9 per cent.

In terms of trade by commodity, there were varying levels of performance according to the latest figures released by the CSO. Exports of "Medicinal and Pharmaceutical Products", Ireland's largest export product increased by 11 per cent. However, the important ICT sector fared less well. The export of "Office Machines and Automatic Data Processing Equipment", Ireland's third largest export commodity decreased by 9 per cent.

Two main products underline the 5 per cent overall increase in Irish imports in 2004. The value of imported road vehicles (including cars, trailers and containers) increased by 16 per cent in 2004. Imports of "other transport equipment" increased by 85%, spurred by the delivery of 18 new aircrafts to Ryanair during the year.

# Trade Outlook

TABLE 8

External Trade Growth 1991-2004

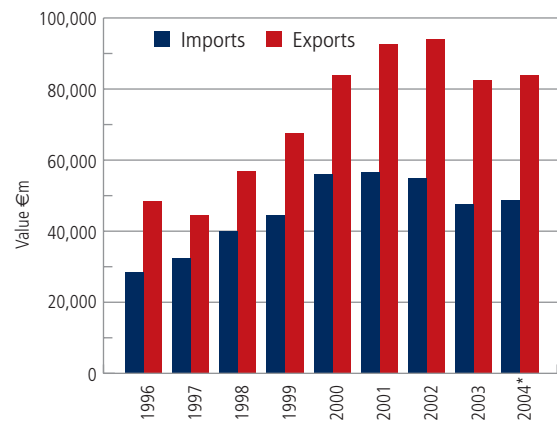
Year	Imports €m	Exports €m	Trade Surplus €m
1991	16,317	19,070	2,753
1992	16,754	21,260	4,506
1993	18,900	25,179	6,279
1994	21,945	28,891	6,946
1995	26,181	35,330	9,149
1996	28,480	38,609	10,129
1997	32,864	44,868	12,004
1998	39,715	57,322	17,607
1999	44,327	66,956	22,629
2000	55,909	83,889	27,980
2001	92,690	92,690	35,306
2002	55,628	93,675	38,170
2003	47,865	82,076	34,651
2004*	50,100	83,892	33,792

Source: CSO

\*Provisional

GRAPH 8A

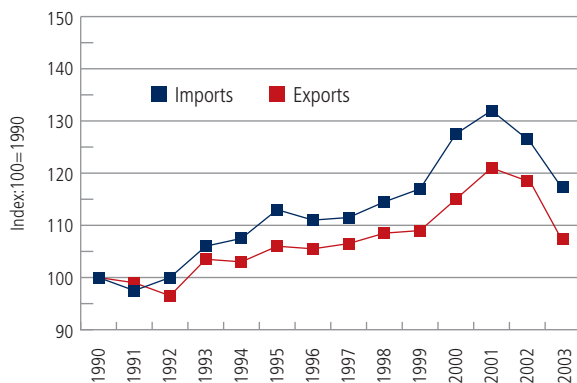
External Trade Growth 2004



Source: CSO

GRAPH 8B

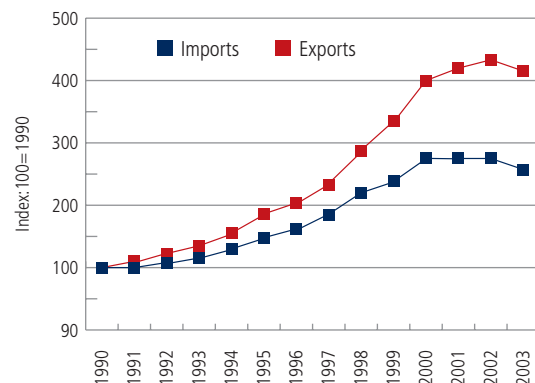
Imports v Exports Index by Value



Source: CSO

GRAPH 8C

Imports v Exports Index by Volume



Source: CSO

## COMMENT

An analysis of Ireland's overall trade performance in 2004 with growth of 2 per cent and 5 per cent respectively in total export and import value reflects varying trends. Ireland's success in attracting inward investment, especially in health care and biotechnology, is evident in the CSO's 2004 merchandise export figures which show that Irish exports of "Medicinal and Pharmaceutical Products" accounted for 18 per cent of all merchandise export value in 2004. The sector also enjoyed good growth last year with 11 per cent growth in export value compared to the previous year.

Equally important to Ireland's trade is "Organic chemicals", where export growth in 2004 decreased by 3 per cent. The importance of the sector is highlighted by United Nations Trade statistics, which rank Ireland as the world's largest exporter of organic compounds in 2003.

Ireland's third most important export commodity in 2004, "Office Machines and Automatic Data Processing Equipment" declined by 9 per cent in 2004. The decrease is reflective of a trend in recent years, which has witnessed a weakening of computer equipment exports. Ireland's ranking slipped to 10th place in the world's top exporters of computer equipment in 2003, according to the United Nations Trade statistics. This compares to 6th place in 2001.

Analysis of Ireland's import behaviour in 2004 shows that transport related products remain high on the agenda. Road vehicles increased by 16 per cent and other transport equipment (including aviation) increased by 85 per cent. High fuel prices also contributed to the increase in total import value with a 34 per cent jump in "Petroleum, Petroleum Products and Related Materials".

## Trade Outlook

page 15

TABLE 9

Value of Merchandise Trade by Commodity Group, 2004 Exports

Exports	2003 € m	2004 € m	Change %	Share %
Medicinal and Pharmaceutical Products	13,612	15,111	11%	18%
Organic Chemicals	15,081	14,659	-3%	17%
Office Machines and Automatic Data Processing Equipment	14,837	13,453	-9%	16%
Electrical Machinery, Appliances etc., N.E.C.	5,096	5,547	9%	7%
Miscellaneous Manufactured Articles, N.E.C.	4,957	4,804	-3%	6%
Essential Oils, Perfume Materials; Toilet Preparations etc.	4,173	4,761	14%	6%
Professional, Scientific and Controlling Apparatus	3,267	3,808	17%	5%
Chemical Materials and Products, N.E.C.	2,359	2,299	-3%	3%
Meat and Meat Preparations	1,858	1,995	7%	2%
Miscellaneous Edible Products and Preparations	1,358	1,347	-1%	2%
Telecommunications and Sound Recording, Reproducing Equipment	1,393	1,314	-6%	2%
General Industrial Machinery and Parts, N.E.C.	1,008	1,138	13%	1%
Dairy Products and Birds Eggs	956	1,050	10%	1%

Source: CSO

GRAPH 9

Value of Exports by Commodity 2004

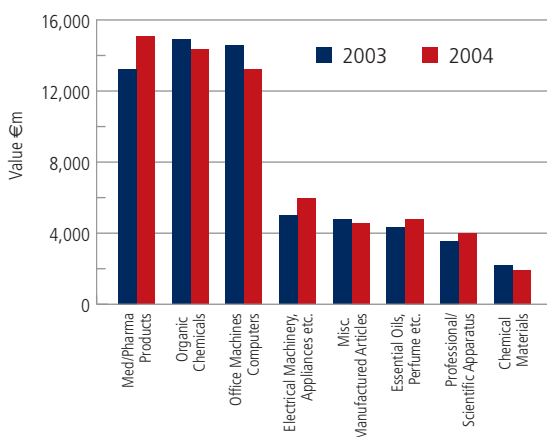


TABLE 10

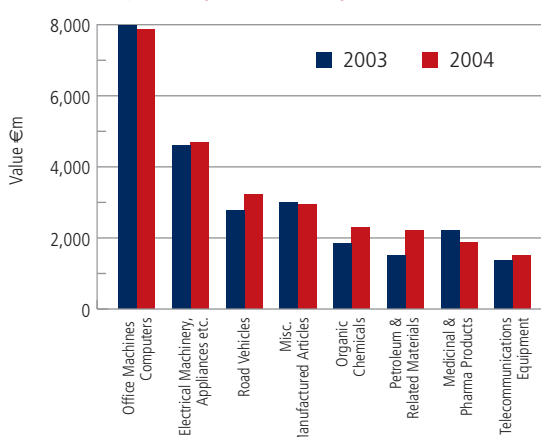
Value of Merchandise Trade by Commodity Group, 2004 Imports

Imports	2003 € m	2004 € m	Change %	Share %
Office Machines and Automatic Data Processing Equipment	7,987	7,894	-1%	16%
Electrical Machinery, Appliances etc., N.E.C.	4,647	4,669	0%	9%
Road Vehicles	2,810	3,254	16%	6%
Miscellaneous Manufactured Articles, N.E.C.	2,998	2,963	-1%	6%
Organic Chemicals	1,841	2,156	17%	4%
Petroleum, Petroleum Products and Related Materials	1,593	2,136	34%	4%
Medicinal and Pharmaceutical Products	2,168	1,976	-9%	4%
Telecommunications and Sound Recording, Reproducing Equipment	1,394	1,650	18%	3%
Other Transport Equipment	812	1,501	85%	3%
Commodities and Transactions N.E.C.	1,266	1,351	7%	3%
Articles of Apparel and Clothing Accessories	1,296	1,292	0%	3%
General Industrial Machinery and Parts, N.E.C.	1,207	1,097	-9%	2%
Machinery Specialised for Particular Industries	1,005	977	-3%	2%

Source: CSO

GRAPH 10

Value of Imports by Commodity 2004



## COMMENT

Despite merchandise exports to the US decreasing by 3 per cent in 2004, the region held its position as Ireland's number one export market, accounting for 20 per cent of all export value. Demand for Irish exports also fell in other key markets. Exports to Germany decreased by 6 per cent and to the Netherlands by 9 per cent. Trade with the UK, Ireland's second largest export market remained static in 2004.

The underlying average growth of 2 per cent in total exports achieved can be attributed to exceptional growth in the key market of Belgium where exports rose by 16 per cent. Good growth was also reflected in exports to Switzerland and Japan. Trade with China continues apace with exports increasing by 9 per cent in 2004.

The more buoyant overall growth for merchandise imports can be attributed to universal demand across all import markets with the exception of the US. The import of goods from the UK, Ireland's largest supplier, increased by 5 per cent. Strong growth was also recorded in European imports with goods from Germany, France and the Netherlands increasing by 8 per cent, 17 per cent and 12 per cent respectively.

In common with many other western economies, Ireland has a merchandise trade deficit with China. In terms of the value of merchandise imports to Ireland, China ranked as the fourth largest trade partner in 2004, accounting for 6 per cent of total merchandise imports. This compares with the export side where merchandise exports to China account for less than 1 per cent of total merchandise exports.

## Trade Outlook

TABLE 11A

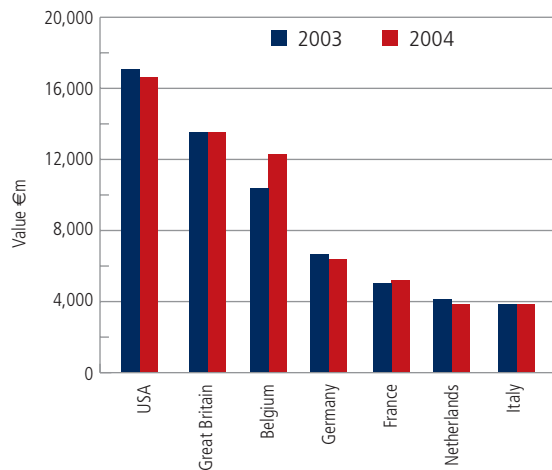
### Exports Trade by Country

Exports	2003 € m	2004 € m	Change %	Share %
USA	16,939	16,509	-3%	20%
Great Britain	13,435	13,402	0%	16%
Belgium	10,335	12,315	19%	15%
Germany	6,845	6,422	-6%	8%
France	5,011	5,028	0%	6%
Netherlands	4,184	3,814	-9%	5%
Italy	3,749	3,810	2%	5%
Switzerland	2,603	2,761	6%	3%
Spain	2,360	2,431	3%	3%
Japan	2,109	2,333	11%	3%
All other	9,334	9,842	20%	12%
Total EU1	51,090	52,447	3%	63%
of which EU-15	50,349	51,710	3%	62%
Total	82,076	83,892	2%	100%

Source: CSO

GRAPH 11A

### Export Value by Country 2004



Source: CSO

TABLE 11B

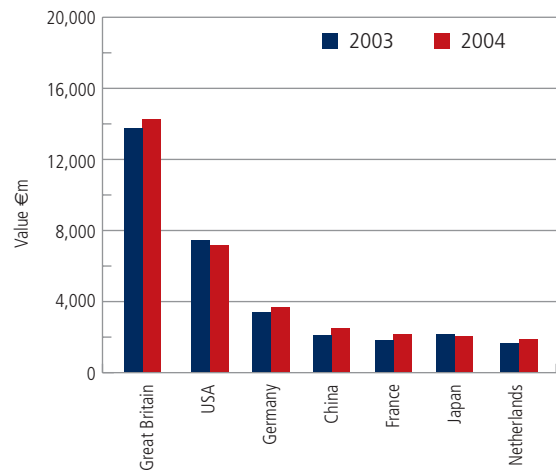
### Imports Trade by Country

Imports	2003 € m	2004 € m	Change %	Share %
Great Britain	13,662	14,299	5%	29%
USA	7,416	6,961	-6%	14%
Germany	3,498	3,764	8%	8%
China	2,216	2,839	28%	6%
France	1,914	2,232	17%	4%
Japan	2,296	2,170	-5%	4%
Netherlands	1,679	1,874	12%	4%
Northern Ireland	1,042	1,103	6%	2%
Italy	1,072	1,090	2%	2%
All other	8,669	9,285	7%	19%
Total EU1	27,268	28,846	6%	58%
of which EU-15	26,649	28,266	6%	56%
Total	47,865	50,100	5%	100%

Source: CSO

GRAPH 11B

### Import Value by Country 2004



Source: CSO

# Traffic Outlook



## COMMENT

Irish ports handled over 30 million tonnes of bulk exports and imports in 2004. The Dry Bulk sector, which comprises cargoes such as coal, peat, grain, animal feedstuffs and fertiliser accounted for half of Ireland's total bulk trade in 2004. Liquid bulk, the second largest bulk segment (oil, bitumen, chemicals, liquid petroleum gasses etc) accounted for 44 per cent of total non-unitised port traffic trade in 2004. Break bulk cargo, commonly determined by a diverse range of goods such as newsprint, linerboard, timber, large machinery and trucks, is the smallest sector at 6 per cent.

As the table below illustrates, total bulk throughput at all Irish ports in 2004 increased by only 1 per cent compared to 2003 but growth between traffic types and individual ports

varied. Liquid bulk traffic actually increased by 3 per cent in 2004 despite the fact that oil traffic was down significantly at Cork port due to the planned temporary closure of the Whitegate refinery for essential maintenance. Cork accounts for nearly half of all Ireland's bulk liquid traffic.

Meanwhile, dry bulk traffic remained static in 2004 with no registered growth. Break Bulk traffic, which accounts for just 6 per cent of total bulk trade increased by 6 per cent in 2004.

Individual Ports experienced mixed results. Foynes, which handles almost 60 per cent of total dry bulk trade, increased throughput by 5 per cent in 2004. Dublin also had a 6 per cent increase, despite the fact that the port has announced that it is divesting itself of break bulk trade in favour of expanding load on load capacity.

## Traffic Outlook

TABLE 12

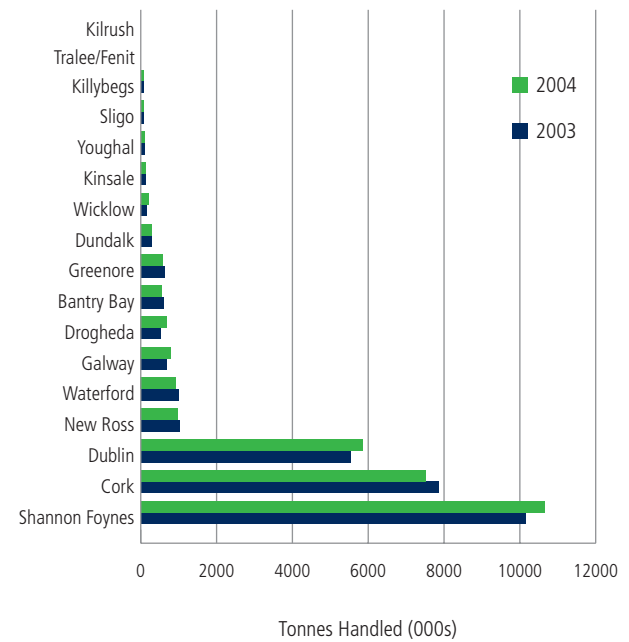
### Non-unitised Traffic by Port & Type 2004

Tonnes (000s)	Bulk			Total 2003	Total 2004	Total Change %
	Liquid	Dry	Break			
Shannon Foynes	1,612	8,715	284	10,102	10,611	5%
Cork	5,683	1,629	247	7,905	7,559	-4%
Dublin	3,907	1,756	87	5,414	5,750	6%
New Ross	373	704	25	1,128	1,102	-2%
Waterford	149	661	206	1,058	1,016	-4%
Galway	890	16	56	903	961	6%
Drogheda	125	391	376	791	892	13%
Bantry Bay	535	123	20	829	678	-18%
Greenore	21	447	192	713	660	-7%
Dundalk	24	272	54	352	350	-1%
Wicklow		9	225	211	234	11%
Kinsale		126		122	126	3%
Youghal		50	30	75	80	7%
Sligo		41	29	65	70	8%
Killybegs		53	9	55	62	13%
Tralee/Fenit			9	6	9	39%
Kilrush			1	1	1	-23%
<b>Total</b>	<b>13,319</b>	<b>14,993</b>	<b>1,850</b>	<b>29,730</b>	<b>30,161</b>	<b>1%</b>

Source: Individual Ports

GRAPH 12A

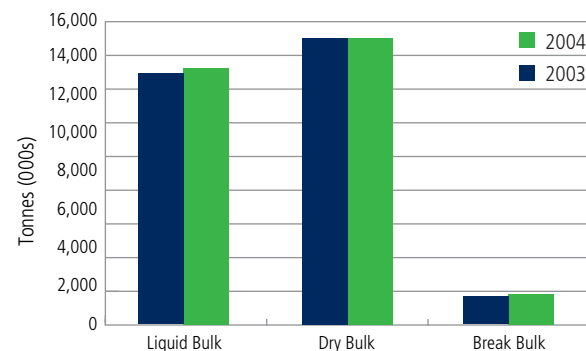
### Bulk Tonnage by Individual Port 2004



Source: CSO and Individual Ports

GRAPH 12B

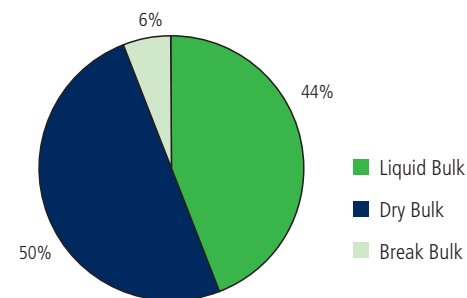
### Bulk Tonnage by Category 2004



Source: CSO and Individual Ports

GRAPH 12C

### Bulk Tonnage by Category 2004



Source: CSO and Individual Ports

## COMMENT

The growth of unitised freight in both load-on/load-off and roll-on/roll-off modes continued in 2004. This consistent trend underlines the step change that has occurred in the Irish industrial base over the last decade.

The volume of freight trailers handled on roll-on/roll-off services totalled over 1.5 million units in 2004 - an increase of 6 per cent. This compared to 4 per cent growth in 2003.

The rate of container traffic is also growing at a fast pace with a 7 per cent growth in the number of containers carried on load-on/load-off services to and from the island of Ireland in 2004.

Individual port performances highlighted strong growth results. Dublin, which handles almost 40 per cent of all Ireland container traffic recorded an increase of 9 per cent

in lo-lo and 7 per cent growth in ro-ro traffic. This can be partly attributed to new direct container services serving the port, AC Line and Xpress who started operations towards the latter part of the year and also existing operators increasing their existing capacity.

Cork also put in a strong performance registering 13 per cent growth in container traffic and a 30 per cent increase in its ro-ro business. This again can be partly attributed to two new lines commencing operations from the port in 2004, CMA CGM and Lysline. This is also in addition to a new service by incumbent Grimaldi.

Both Belfast and Warrenpoint also experienced double-digit growth in their container business last year

## Traffic Outlook

TABLE 13

### Roll-on/Roll-off Freight Traffic 2004

Number of Freight Trailers			% Change	% Share
	2003	2004		
Dublin	570,789	608,088	7%	39%
Rosslare	112,010	121,493	8%	8%
Dun Laoghaire	34,745	29,787	-14%	2%
Cork	4,529	5,895	30%	0%
<b>Total ROI</b>	<b>722,073</b>	<b>765,263</b>	<b>6%</b>	<b>49%</b>
Belfast	331,880	340,000	2%	22%
Larne	382,361	404,051	6%	26%
Warrenpoint	55,953	58,498	5%	4%
<b>Total NI</b>	<b>770,194</b>	<b>802,549</b>	<b>4%</b>	<b>51%</b>
<b>Total Ireland</b>	<b>1,492,267</b>	<b>1,567,812</b>	<b>5%</b>	<b>100%</b>

Source: Individual Ports

TABLE 14

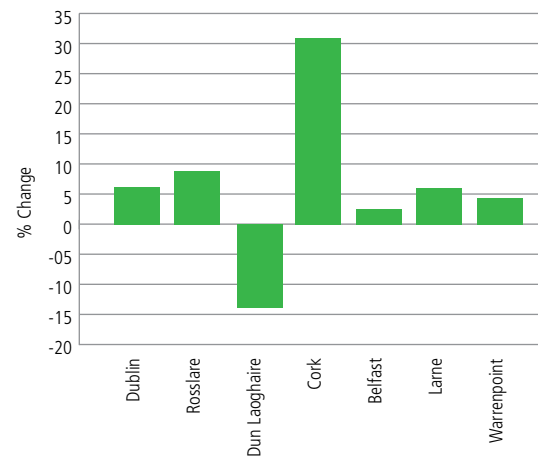
### Container Traffic by Port 2004

Number of TEUs			% Change	% Share
	2003	2004		
Dublin	495,862	540,779	9%	46%
Waterford	175,049	180,216	3%	15%
Cork	137,246	155,081	13%	13%
Drogheda	61,392	48,373	-21%	4%
<b>Total ROI</b>	<b>869,549</b>	<b>924,449</b>	<b>6%</b>	<b>79%</b>
Belfast	209,125	229,000	10%	20%
Warrenpoint	9,712	11,232	16%	1%
<b>Total NI</b>	<b>218,837</b>	<b>240,232</b>	<b>10%</b>	<b>21%</b>
<b>Total Ireland</b>	<b>1,088,386</b>	<b>1,164,681</b>	<b>7%</b>	<b>100%</b>

Source: Individual Ports

GRAPH 13

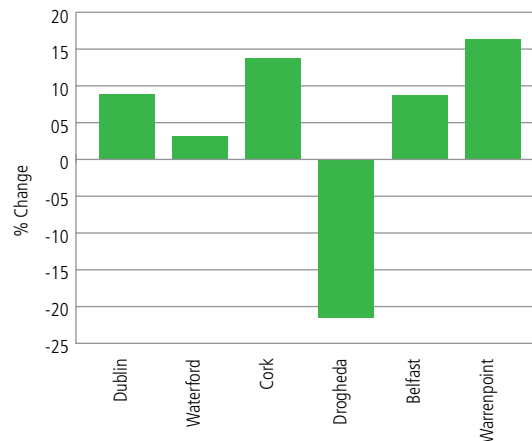
### Roll-on/Roll-off Freight Performance 2004



Source: Individual Ports

GRAPH 14

### Container Traffic Performance 2004



Source: Individual Ports

## COMMENT

The strategic central corridor routes between Ireland and the UK witnessed a number of different factors which affected the sector's performance in 2004, such as capacity restructuring, industrial action and external competition from low cost airlines on passenger routes. The first quarter of 2004 saw the withdrawal of P&O's Dublin-Mostyn route creating extra demand that was covered in the market by Stena, Irish Ferries and Norse Merchant. Irish Ferries capacity was cut back due to industrial action when the company's ferry services were suspended for a number of weeks in February and also during the traditional peak period of December. Another market feature was the effects of the first full operating year for the larger capacity Stena Adventurer on Stena's Holyhead-Dublin route.

Passengers travelling cross-channel by sea continued to decline however, with a 5 per cent decrease in the number of passengers carried on ferry services between Ireland and the UK in 2004.

There was a slower decline in the number of cars using ferry services with a 3 per cent decrease in 2004. Many of the operators have cited difficult market conditions and intense competition from low cost airlines as key factors for the decline in both passenger and car numbers. On a more positive note for operators, Roll-on/roll-off volumes continued to grow with a 6 per cent increase in the total volume of freight trailers handled on all roll-on/roll-off services between Ireland and the UK. This compared to 4 per cent growth in 2003.

Both Stena and Norse Merchant enjoyed buoyant freight growth on central Corridor services due to the disruption of competitor services already mentioned. Swansea Cork Ferries also experienced high growth but from a smaller base. Irish Ferries, despite the temporary disruption caused by industrial action, managed to sustain marginal freight growth of 2 per cent.

## Traffic Outlook

TABLE 15

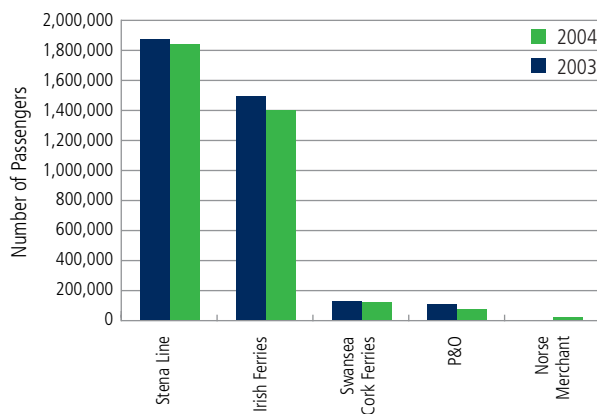
### UK - Ireland Roll-on/Roll-off Traffic by Route 2004

Units Handled	(Number Trailers)			(Number Passengers)			(Number Cars)		
	2003	2004	% Change	2003	2004	% Change	2003	2004	% Change
Moysten-Dublin (P&O Irish Sea)*	78,526	18,731	-76%	47,347	10,104	-79%	7,839	1,264	-84%
Liverpool-Dublin (P&O Irish Sea)	138,313	149,951	8%	77,588	80,456	4%	14,298	13,116	-8%
<b>Total P&amp;O</b>	<b>216,839</b>	<b>168,682</b>	<b>-22%</b>	<b>124,935</b>	<b>90,560</b>	<b>-28%</b>	<b>22,137</b>	<b>14,380</b>	<b>-35%</b>
Holyhead-Dublin (Irish Ferries)	138,094	134,032	-3%	1,127,704	1,021,547	-9%	242,696	230,335	-5%
Pembroke-Rosslare (Irish Ferries)	60,131	67,817	13%	383,445	378,164	-1%	117,191	111,695	-5%
<b>Total Irish Ferries</b>	<b>198,225</b>	<b>201,849</b>	<b>2%</b>	<b>1,511,149</b>	<b>1,399,711</b>	<b>-7%</b>	<b>359,887</b>	<b>342,030</b>	<b>-5%</b>
Liverpool-Dublin (Norse Merchant Ferries)	92,000	124,100	35%		9,800		n/a	4,000	
Heysham-Dublin (Norse Merchant)	60,100	64,100	7%	na	n/a		n/a		
<b>Total Norse Merchant</b>	<b>152,100</b>	<b>188,200</b>	<b>24%</b>	<b>0</b>	<b>9,800</b>		<b>0</b>	<b>4,000</b>	
Holyhead-Dublin (Stena Line)	63,990	115,245	80%	242,273	354,338	46%	58,808	62,390	6%
Fishguard-Rosslare (Stena Line)	39,942	44,549	12%	644,981	590,604	-8%	154,289	153,396	-1%
Holyhead-Dun laoghaire (Stena Line)	41,916	36,201	-14%	966,866	887,740	-8%	196,834	191,317	-3%
<b>Total Stena Line</b>	<b>145,848</b>	<b>195,995</b>	<b>34%</b>	<b>1,854,120</b>	<b>1,832,682</b>	<b>-1%</b>	<b>409,931</b>	<b>407,103</b>	<b>-1%</b>
Swansea-Cork (Swansea Cork Ferries)	3,906	4,526	16%	117,871	113,978	-3%	40,113	38,897	-3%
<b>Total Route</b>	<b>716,918</b>	<b>759,252</b>	<b>6%</b>	<b>3,608,075</b>	<b>3,436,931</b>	<b>-5%</b>	<b>832,068</b>	<b>802,410</b>	<b>-4%</b>

\*Service ceased April 04 Source: Individual Operators

GRAPH 15A

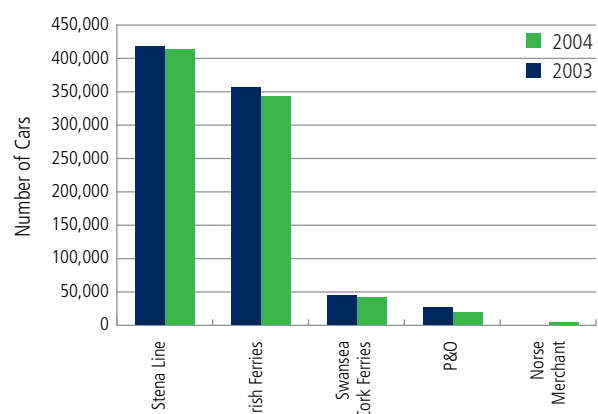
### UK-Ireland Ro-Ro Passenger Traffic by Operator 2004



Source: Individual Operators

GRAPH 15B

### UK-Ireland Ro-Ro Car Traffic by Operator 2004



Source: Individual Operators

## COMMENT

The Ireland to France roll-on/roll-off route underwent a number of significant structural and capacity changes over the past 12 months. The changes included closure of routes, withdrawal of operators, delivery of new tonnage, industrial action and uncertainty of replacement operators on key strategic gateways.

In April 2004, P&O European Ferries withdrew the Dublin – Cherbourg service. This decision left P&O with only one continental ro-ro service from Ireland – the Rosslare-Cherbourg route. In September 2004, as part of a larger group rationalisation programme, the company announced the termination of this service at the end of the year. The decision effectively excluded P&O from the Ireland-continental ro-ro market. This also effectively meant that there would be no year-round ro-ro freight operations between Ireland and Continental Europe, at that point.

In December 2004, an Irish company “Celtic Link Ltd” announced that it would recommence operations on the

Rosslare-Cherbourg route utilising the newly acquired P&O vessel, the *European Diplomat* renamed the *Diplomat*. The new service began in February 2005.

Irish Continental Group withdrew its vessel from operations in November and announced that it was undertaking a major onboard restructuring including the outsourcing of its crewing operations to a 3rd party management company. A restructured service commenced in 2005.

Meanwhile, Brittany Ferries took delivery of the new passenger vessel for its Cork – Roscoff route, the ‘Pont Aven’ which has a higher freight and passenger capacity than the previous vessel, the Val de Loire.

The repercussions of these capacity changes is reflected in the 2004 statistics which show decreases in both passenger and freight across all categories for both Irish Ferries and P&O. This compares to a relative strong growth performance by Brittany Ferries.

## Traffic Outlook

page 21

TABLE 16

### France - Ireland Freight Units by Sea Route 2004

Units Handled	(Number Trailers)			(Number Passengers)			(Number Cars)		
	2003	2004	% Change	2003	2004	% Change	2003	2004	% Change
Cherbourg-Rosslare (P&O Irish Sea)**	12,982	12,170	-6%	13,667	17,064	25%	3,684	5,201	41%
Dublin-Cherbourg (P&O Irish Sea)*	3,178	748	-76%	10,682	1,680	-84%	3,256	609	-81%
Cherbourg-Rosslare (Irish Ferries)	2,219	1,596	-28%	139,936	128,555	-8%	39,148	34,553	-12%
Roscoff-Rosslare (Irish Ferries)	210	206	-2%	69,870	65,988	-6%	19,163	18,311	-4%
Roscoff-Cork (Brittany Ferries)	508	697	37%	71,252	86,302	21%	17,992	18,924	5%
<b>Total</b>	<b>19,097</b>	<b>15,417</b>	<b>-19%</b>	<b>305,407</b>	<b>299,589</b>	<b>-2%</b>	<b>83,243</b>	<b>77,598</b>	<b>-7%</b>

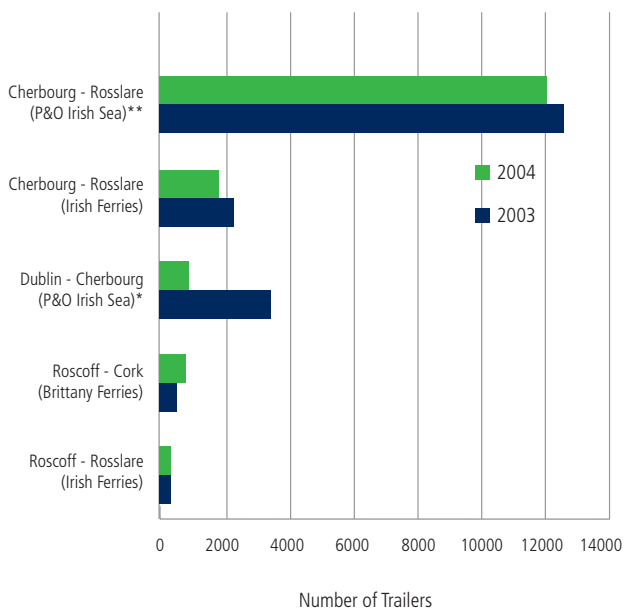
\*Service ceased April 2004

\*\*Service ceased December 2004

Source: Individual Operators

GRAPH 16A

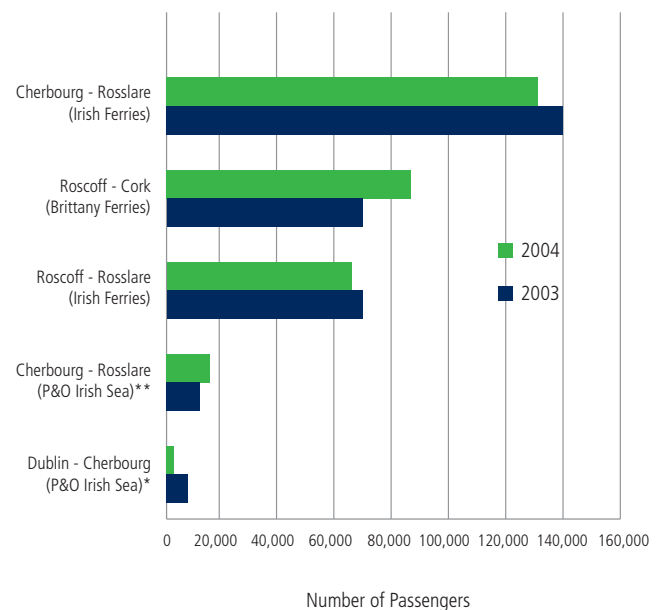
### France - Ireland Ro-Ro Freight Traffic 2004



Source: Individual Operators

GRAPH 16B

### France - Ireland Ro-Ro Passenger Traffic 2004



Source: Individual Operators

## COMMENT

Despite some market re-positioning among the key players in Northern Ireland's ro-ro market last year, overall freight traffic increased by 6 per cent compared to the previous year. A key development in April 2004 was the acquisition of P&O's Fleetwood-Larne route by Stena Line. This followed the withdrawal of P&O's Liverpool-Larne service in 2003. Stena's presence in the Northern Irish market had been restricted to its Stranraer-Belfast route which accounts for a 16 per cent share of this segment of the market.

The impact of the Fleetwood-Larne route transfer did not affect P&O's traffic in general and the operator increased overall traffic by 6 per cent on its existing routes.

Norse Merchant, the second largest player in the market accounting for about one-third of all ro-ro freight traffic through Northern Irish Ports, recorded a 10 per cent growth in 2004. The strong growth mirrors Norse's experience on its Republic of Ireland freight routes where the company increased its market share in 2004.

P&O, traditionally the largest freight player in the Northern Ireland-UK roll-on/roll-off market will maintain at least one-third of the market, due to its focus on the strategic Cairnryan – Larne service.

Seatruck who operates the Heysham-Warrenpoint route consolidated its growth in 2004 with a 6 per cent increase in freight. Operating since 1996, Seatruck now accounts for 8 per cent of the total ro-ro freight market.

## Traffic Outlook

TABLE 17

Northern Ireland - UK Roll-on/Roll-off Traffic Performance 2004

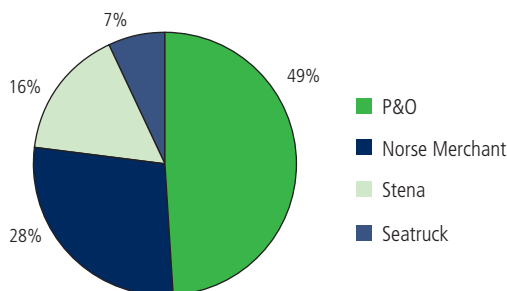
(Number Trailers)	1995	2003	2004	Change %	Share %
Cairnryan-Larne (P&O Irish Sea)	126,373	210,916	225,480	7%	28%
Fleetwood-Larne (P&O Irish Sea)*	95,000	146,849	148,874	1%	18%
Troon-Larne (P&O Irish Sea)	34,000	24,596	29,697	21%	4%
<b>Total P&amp;O</b>	<b>255,373</b>	<b>382,361</b>	<b>404,051</b>	<b>6%</b>	<b>50%</b>
Heysham-Belfast (Norse Merchant)	n/a	70,000	83,000	19%	10%
Birkenhead-Belfast (Norse Merchant)	78,630	134,300	141,000	5%	17%
<b>Total Norse Merchant</b>	<b>78,630</b>	<b>204,300</b>	<b>224,000</b>	<b>10%</b>	<b>28%</b>
Stranraer-Belfast (Stena Line)	143,200	127,580	127,815	0%	16%
Heysham-Warrenpoint (Seatruck Ferries)	n/a	55,315	58,498	6%	7%
<b>Total Northern Ireland</b>	<b>477,203</b>	<b>769,556</b>	<b>814,364</b>	<b>6%</b>	<b>100%</b>

Source: Individual Operators

\*Fleetwood – Larne Route acquired by Stena Line April 2004

GRAPH 17B

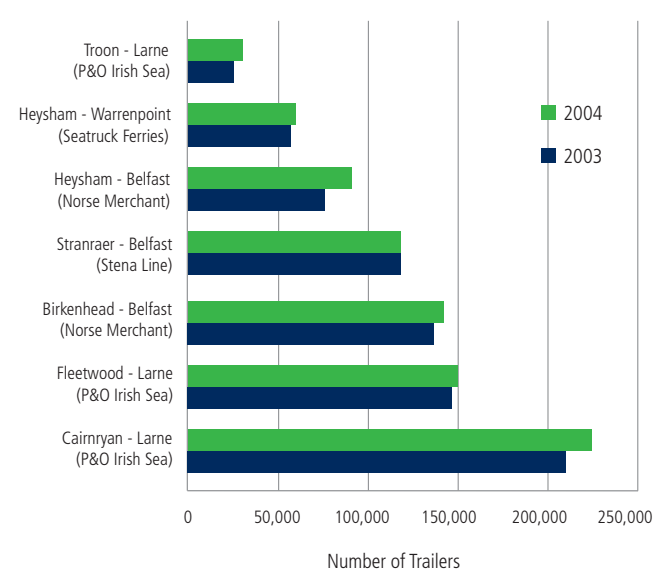
Freight Market Share N.Ireland - UK Ro-Ro Routes 2004



Source: Individual Operators

GRAPH 17A

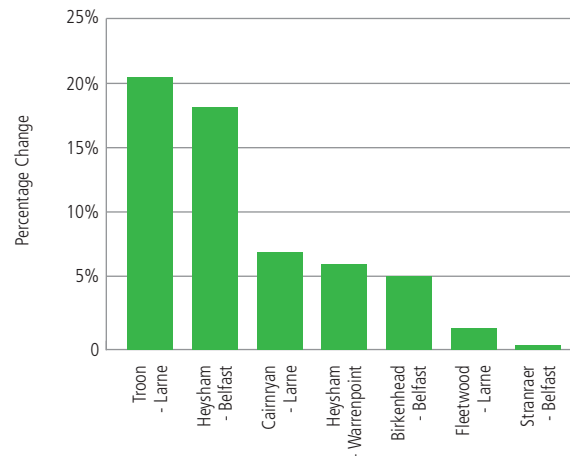
Northern Ireland - UK Freight Traffic 2004



Source: Individual Carriers

GRAPH 17C

Northern Ireland - UK Ro-Ro Growth by Route 2004



Source: Individual Operators

## COMMENT

In 2004 more than 146,198 cruise ship passengers and crew travelled to the island of Ireland, an increase of 23 per cent compared to the previous year.

This overall growth has come about due to an increase in the number of cruise ship visits and the attraction of vessels with larger passenger capacity. Visitor numbers over recent years show a clear upward trend. The number of cruiseliners visiting ports in Northern Ireland and the Republic has doubled rising from 77 in 2000 to 142 in 2004

International cruise vessels have visited the island of Ireland since the late 1960s. With the establishment of Cruise Ireland in 1994, Ireland began to actively market the cruise industry as a sector destined for strong growth.

An economic study completed in 2004 indicated that the industry was worth €64m to the island's economies.

Passenger numbers in 2004 totalled 98,381 with an additional 47,817 visiting crew. Crew numbers have risen in line with passenger numbers, maintaining an approximate two to one ratio over the period.

Cruise visitors in 2004 by nationality show that the majority of passengers (53%) originated in the US. The UK is the second largest market accounting for 27 per cent of visitors in 2004. Almost one-tenth of cruise visitors to Ireland are from Germany.

## Traffic Outlook

TABLE 18

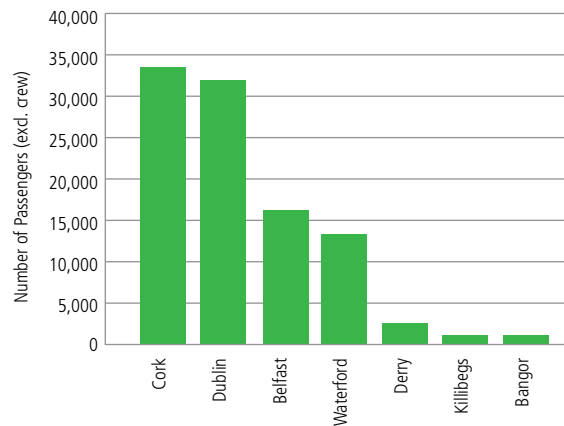
### Cruise Traffic by Port 2004

	Number of Visitors		Number of Calls	
	2003	2004	2003	2004
Cork	23,000	33,522	31	36
Dublin	35,000	32,000	52	54
Belfast	10,813	16,081	10	12
Waterford	9,704	13,297	16	23
Derry	1,348	1,981	6	7
Killibegs	n/a	755	n/a	2
Bangor	n/a	745	n/a	3
Other			n/a	5
Total Crew	39,264	47,817		
Total	119,129	146,198	127	142

Source: Cruise Ireland

GRAPH 18A

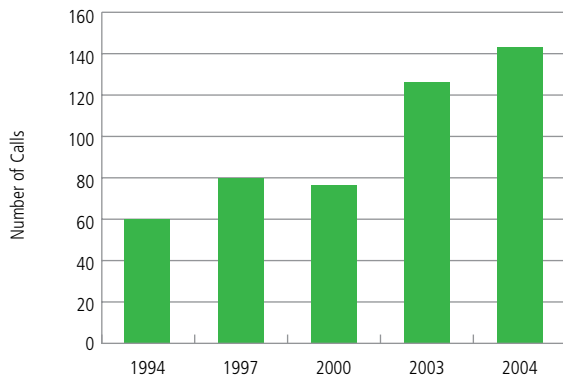
### Number of Cruise Passengers by Port 2004



Source: Cruise Ireland

GRAPH 18B

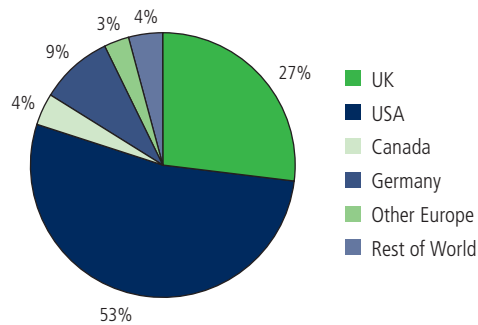
### Number of Cruise Calls to Ireland



Source: Cruise Ireland

GRAPH 18C

### Cruise Passengers by Nationality 2004



Source: Cruise Ireland

# Market Outlook

## COMMENT

**OIL MARKET:** Oil prices in 2004 were high and volatile due to high and growing oil demand, tight supply with limited spare capacity, and political uncertainties. High economic growth resulted in 2004 average oil demand of 82.5 million barrels per day ('mbd'), an increase of 2.7 mbd and 3.4 per cent over 2003. Oil demand growth in 2005 is forecast at 1.5 mbd or 1.8 per cent. World oil production remains very close to industry capacity. Recent market behaviour reflects concerns regarding the tight supply / demand balance, OPEC agreements to limit production, potential disruptions to supply, and possible higher than forecast oil demand growth. Crude prices have been very high, with Brent crude over \$55 per barrel in mid-March as we go to press. The ongoing tight supply/demand balance and supply uncertainties should keep prices high but with high volatility as well.

**BUNKER PRICES:** Bunker prices increased in 2004 but did not follow the dramatic increases seen in the crude oil markets. Key benchmark crude prices increased by 25 to 35 per cent in 2004, while average bunker fuel prices increased by only 2 per cent in Rotterdam, 5 per cent in Singapore, and 15 per cent in Los Angeles.

2004 average marine diesel oil prices increased by 36 per cent in Rotterdam, 38 per cent in Singapore, and 30 per cent in Los Angeles, reflecting high diesel oil demand for marine and land use. Both bunker fuel and marine diesel oil prices have increased sharply in March 2005, with Rotterdam prices increasing to \$211 per tonne for bunker fuel and \$478 per tonne for MDO.

*Comments courtesy of Doll Shipping Consultancy  
(www.dollship.com)*

# Market Outlook

**TABLE 19**

**Oil Prices 1997 - 2005**

Avg. \$US per barrel						
Year Avg.	Brent	WTI	Bonny	Dubai	Arab Lt	Minas
1997	19.11	20.61	19.56	18.23	18.85	19.42
1998	12.76	14.42	12.88	12.25	12.30	12.44
1999	17.90	19.34	17.78	16.99	17.16	17.57
2000	28.66	30.38	28.36	26.12	26.69	28.69
2001	24.46	25.98	24.54	22.81	23.11	24.09
2002	24.99	26.18	24.98	23.75	22.57	25.42
2003	28.85	31.08	28.78	26.76	26.05	29.63
2004	38.26	41.50	37.99	33.53	33.89	36.73
2005	45.13	47.58	44.72	38.56	37.99	43.56
Oct-04	49.78	53.28	49.28	37.54	43.44	49.13
Nov-04	43.11	48.47	43.96	34.58	38.73	36.77
Dec-04	39.60	43.20	38.48	34.39	33.71	35.39
Jan-05	44.51	46.84	44.01	37.78	37.25	42.55
Feb-05	45.48	48.15	45.43	39.35	38.73	44.56

Source: US Dept. of Energy

**TABLE 20**

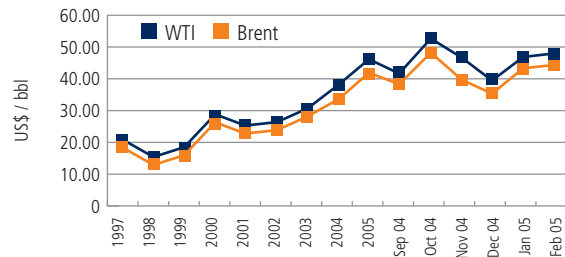
**Bunker Prices (\$/Tonne)**

	380 cst \$/tonne			MDO \$/tonne		
	Rotterdam	Singapore	L.A.	Rotterdam	Singapore	L.A.
1997	95.84	102.73	102.02	157.19	178.69	215.87
1998	67.62	70.02	68.45	112.19	115.73	171.64
1999	93.41	101.80	96.60	132.96	141.85	157.82
2000	138.43	158.72	152.10	231.56	248.46	270.50
2001	117.45	133.11	126.08	192.44	205.82	256.58
2002	133.69	148.94	142.35	188.24	197.92	233.60
2003	152.85	172.04	162.05	230.38	242.47	306.88
2004	155.27	180.32	186.44	313.37	334.32	397.97
2005	164.44	188.94	195.44	350.00	366.25	409.38
Sep-04	161.75	186.25	187.25	348.63	372.50	401.38
Oct-04	173.90	202.30	238.10	425.70	415.00	457.50
Nov-04	146.50	190.75	210.50	386.25	398.75	482.50
Dec-04	143.50	169.20	180.70	358.50	366.00	457.50
Jan-05	157.50	181.00	187.25	350.00	366.25	409.38
Feb-05	171.38	196.88	203.63	375.13	379.75	444.75

Source: Clarksons

**GRAPH 19A**

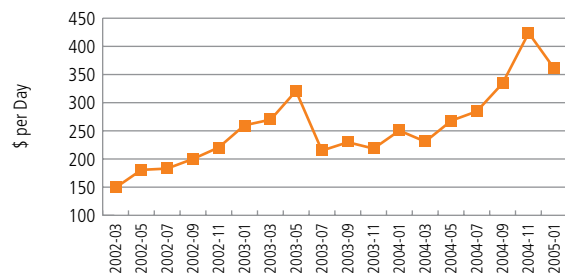
**Crude Prices \$ per Barrel 1997 - 2005**



Source: US Dept. of Energy

**GRAPH 20**

**Marine Diesel Oil Prices**



Source: Clarksons



## COMMENT

**TRAILER RATES:** The average door-to-door transport rate for roll-on roll-off import trailers increased by only 6 per cent in 2005 compared to 2003. By comparison, the equivalent rate for export freight moving on roll-on roll-off services increased 13 per cent overall. However, a small number of destinations were primarily responsible for this large increase. If the destinations of Budapest, Prague and Warsaw are excluded the average increase drops to 8 per cent. This higher than average cost for the aforementioned destinations, reflects the difficulties in connecting with suitable return loads. The modest increases shown in 2005, highlight the continuing value-for- money afforded by Roll-on Roll-off driver accompanied services, throughout most of Europe. This in spite of additional taxes and fuel costs. The ratio of freight transport costs of export to imports has not

varied too much since 2003 – 78 per cent over-all compared with a previous 74 per cent.

**CONTAINER RATES:** Export freight transport costs moving on containerised services increased by only 3 per cent in 2005 compared with 2003. This compares to a 9 per cent rise for import movements. The export/import ratio overall decreased a little over 2003 with the cost of exporting by lift-on/lift-off now on average only 69 per cent of the cost of lo/lo imports. That figure was 73 per cent in 2003. As a rule, rates for lift-on/lift-off (Unit load) movements are lower than for driver accompanied roll-on/roll-off movements. The latter movements have faster transit times and are more secure, as they are generally driver accompanied.

## Market Outlook

page 27

TABLE 21

### International Door-to-Door Trailer Rates 2005

Route	2003		2005		% Change	
	Import	Export	Import	Export	Import	Export
Ireland-Amsterdam	2,200	1,470	2,187	1,555	-1%	6%
Ireland-Barcelona	3,000	2,400	3,150	2,487	5%	4%
Ireland-Berlin	2,600	2,050	2,805	2,225	8%	9%
Ireland-Bern	2,850	2,250	2,925	2,500	3%	11%
Ireland-Brussels	2,000	1,500	2,150	1,562	8%	4%
Ireland-Budapest	3,900	2,450	3,460	2,980	-11%	22%
Ireland-Cologne	2,250	1,700	2,417	1,820	7%	7%
Ireland-Copenhagen	2,600	2,050	2,925	2,408	13%	17%
Ireland-Luxemburg	2,200	1,500	2,445	1,687	11%	12%
Ireland-Milan	3,300	2,300	3,225	2,592	-2%	13%
Ireland-Paris	2,100	1,600	2,207	1,575	5%	-2%
Ireland-Prague	2,950	2,250	3,410	3,031	16%	35%
Ireland-Vienna	2,700	2,250	3,006	2,526	11%	12%
Ireland-Warsaw	3,200	2,100	3,380	2,800	6%	33%
<b>Average</b>					<b>6%</b>	<b>13%</b>

Source: Irish International Freight Association - IIFA Feb 2005

TABLE 22

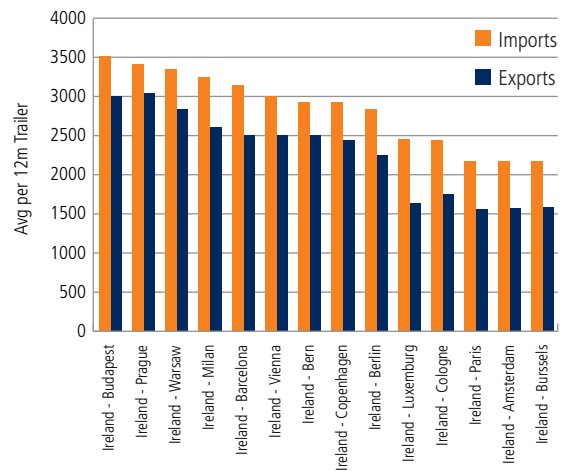
### International Door-to-Door Container Rates 2005

Route	2003		2005		% Change	
	Import	Export	Import	Export	Import	Export
Dublin-Amsterdam	1,065	615	1,240	631	16%	3%
Dublin-Barcelona	2,160	1,560	1,959	1,622	-9%	4%
Dublin-Berlin	1,745	1,295	2,077	1,290	19%	0%
Dublin-Bern	2,125	1,675	2,210	1,630	4%	-3%
Dublin-Brussels	1,080	630	1,222	687	13%	9%
Dublin-Budapest	2,255	1,805	2,400	1,829	6%	1%
Dublin-Copenhagen	1,875	1,425	2,175	1,422	16%	0%
Dublin-Luxemburg	1,320	870	1,482	987	12%	13%
Dublin-Milan	1,785	1,335	2,177	1,452	22%	9%
Dublin-Paris	1,310	860	1,330	858	2%	0%
Dublin-Prague	2,045	1,595	2,160	1,580	6%	-1%
Dublin-Vienna	2,210	1,760	2,410	1,830	9%	4%
Dublin-Warsaw	2,470	2,020	2,544	2,080	3%	3%
<b>Average</b>					<b>9%</b>	<b>3%</b>

Source: Irish International Freight Association - IIFA Feb 2005

GRAPH 21

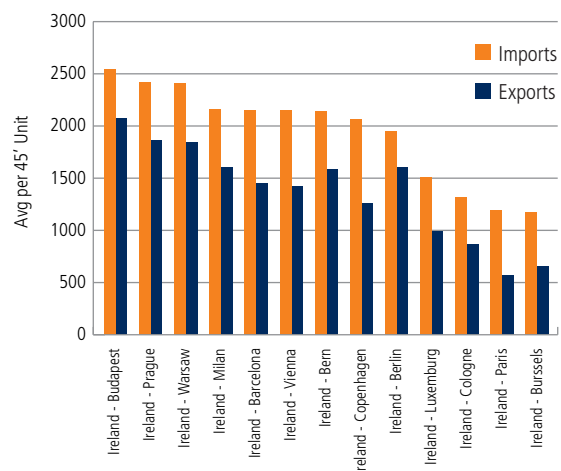
### International Door-to-Door Trailer Rates 2005



Source: IIFA

GRAPH 22

### International Door-to-Door Container Rates 2005



Source: IIFA

## COMMENT

**TRANSATLANTIC TRADE:** It is estimated that over 3 million TEU's were moved between Europe and the US in 2004, 2 per cent up on 2003. The eastbound market accounted for approximately 2 million TEU's in 2004, a four per cent increase on the previous year. Although, eastbound transatlantic trade is smaller in volume terms, it is growing at a faster rate. With the value of the Dollar continuing to decline against the Euro and the pound, the outlook is for this trend to continue with exports from the United States to Europe growing faster than imports from the US. Market analysis by Global Insight forecasts that westbound trade will remain static in 2005 but trade on the eastbound transatlantic lane will grow by 6 per cent.

**FREIGHT RATES:** Estimated freight rates for 2004 for all intercontinental routes show that it is the Transpacific trade routes that still command the premium rates. The total cost to transport a container from Asia to the west coast of the US in Q4 of last year was \$1,923. While that rate is a 1 per cent decrease on Q1, it was still 2 per cent higher than 2003.

The average freight rate on transatlantic routes increased in both directions by 2 per cent on average during 2004. As expected the more dominant Europe to US westbound route exerts a higher rate than the eastbound leg at \$1,471 per TEU in Q4 of 2004. By contrast, the cost of transporting a container on the eastbound transatlantic route from the US to Europe cost an average of \$829 for the same period.

# Market Outlook

TABLE 23

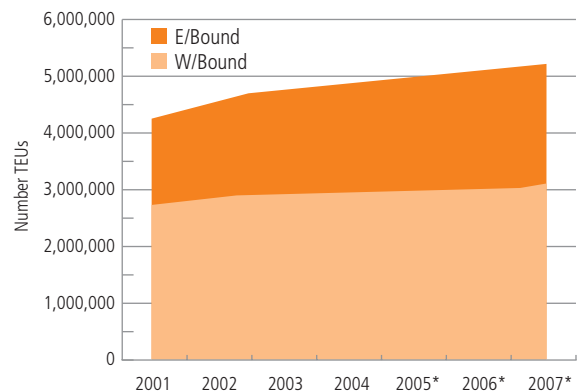
Europe and North America Trade in TEU 2001-2007

(Number TEUs)				
Date	W/bound	Change	E/bound	Change
2001	2,669,000		1,620,000	
2002	2,906,000	9%	1,697,000	5%
2003	2,955,000	2%	1,718,000	1%
2004	3,007,000	2%	1,793,000	4%
2005*	3,020,000	0%	1,899,000	6%
2006*	3,054,000	1%	1,990,000	5%
2007*	3,104,000	2%	2,063,000	4%

Source: Containerisation International January 05  
\*Forecast by Global Insight

GRAPH 23

Europe and North America Trade in TEU 2001-2007



Source: Containerisation International

TABLE 24

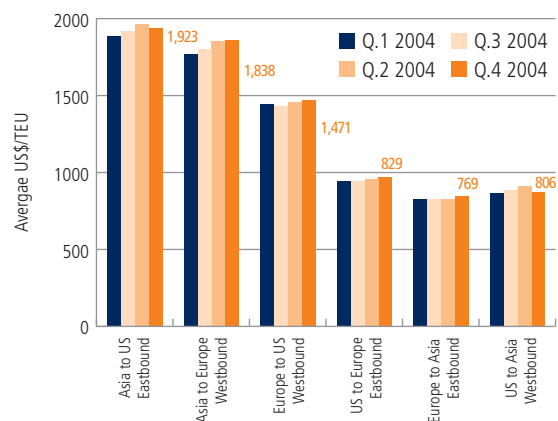
Inter-Continental Freight Rates 2004

Average \$US Per TEU	Q. 2004				Change Q.1/Q.4
	Q.1 2004	Q.2 2004	Q.3 2004	Q.4 2004	
Asia to US Eastbound	1,850	1,863	1,946	1,923	4%
Asia to Europe Westbound	1,686	1,738	1,826	1,838	9%
Europe to US Westbound	1,437	1,425	1,436	1,471	2%
US to Europe Eastbound	778	788	810	829	7%
Europe to Asia Eastbound	733	731	735	769	5%
US to Asia Westbound	802	819	838	806	0%
Average	1,214	1,227	1,265	1,273	5%

Source: Containerisation International March 2005

GRAPH 24

Inter-Continental Freight Rates 2004



Source: Containerisation International March 2005

## COMMENT

**CONTAINER MARKET:** Container vessel charter earnings continue at high levels due to high economic growth and high global trade growth. OECD imports for 2004 are estimated to have grown at 9 per cent, while 2005 imports are forecast to grow at almost 8 per cent. Newly Industrialising Asian Countries exports grew by an estimated 13 per cent in 2004 and are forecast to grow by 7 per cent in 2005.

Container vessels charter earnings started 2004 at high levels and went even higher during 2004. The industry fleet started the year with a tight supply demand balance. High trade growth outpaced fleet growth through 2004. Scheduled deliveries for 2005 will add about 1 million TEU's in capacity to the fleet. However, demand for vessels was well ahead of supply at the start of 2005 with container vessel earnings at very high levels.

**CONTAINER PRICES:** The price of new container equipment continued to increase in the last quarter of 2004 due to the continuing costs of Corten steel and other raw materials. The average cost of general purpose 20 ft and 40ft (standard and high cube) equipment rose by over 30 per cent during 2004. In effect, the current price of a general purpose 40ft container is USD 3,300. By contrast, the cost of reefer equipment remained relatively stable increasing only marginally. The fourth quarter 2004 price of a 40ft high cube integral reefer was USD 19,600, a 3 per cent increase compared to the first quarter of 2004. Container lease prices reflect purchase rate trends. Standard 20ft and 40ft equipment lease rates increased by over 40 per cent during 2004, while lease rates of integral reefer equipment increased by 2-3 per cent.

## Market Outlook

page 29

TABLE 25

### Container One-Year Charter Rates

US \$ Per day Date	1 yr t/c Feeder 350	1 yr t/c Feedmax 750	1 yr t/c Handy 1000	1 yr t/c Handy 1700
2003-12	4,600	6,900	9,500	15,000
2004-01	4,800	7,100	9,800	17,500
2004-02	5,400	7,600	10,500	19,200
2004-03	5,750	8,800	11,500	20,500
2004-04	5,950	9,300	14,000	20,900
2004-05	6,100	9,400	14,500	22,500
2004-06	6,000	9,400	14,400	23,000
2004-07	6,200	9,600	15,000	23,300
2004-08	6,850	10,100	15,750	23,500
2004-09	7,100	10,750	16,000	24,500
2004-10	7,500	11,100	16,250	25,400
2004-11	7,700	12,500	17,500	27,000
2004-12	8,500	13,000	18,500	30,000
2005-01	8,800	13,250	19,000	32,000
2005-02	8,800	13,250	19,000	32,000

Source: Clarksons

TABLE 26

### Container Purchase & Lease Prices 2004

New container prices (China ex-factory) \$US	Change				
	Q.1 '04	Q.2 '04	Q.3 '04	Q.4 '04	
GP - 20ft	1,550	1,900	2,000	2,050	32%
GP - 40ft	2,480	3,040	3,200	3,300	33%
GP - 40 ft HC	2,605	3,200	3,400	3,500	34%
IR - 20ft	15,200	15,500	15,600	15,800	4%
IR - 40ft HC	19,000	19,300	19,500	19,600	3%

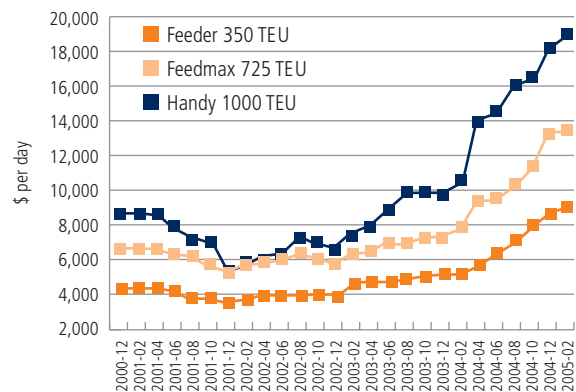
  

Container Term Lease Rates (\$US per day)	Change				
	Q.1 '04	Q.2 '04	Q.3 '04	Q.4 '04	
GP - 20ft	0.60	0.82	0.85	0.86	43%
GP - 40ft	0.95	1.30	1.35	1.37	44%
GP - 40 ft HC	1.00	1.40	1.45	1.48	48%
IR - 20ft	6.40	6.50	6.50	6.60	3%
IR - 40ft HC	8.00	8.10	8.20	8.20	2%

Source: Containerisation International February 2005

GRAPH 25

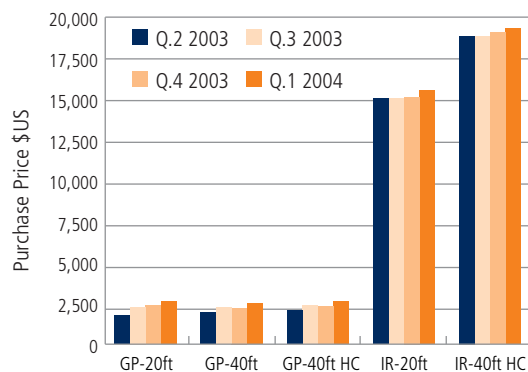
### Container Vessel 6-12 Months Time Charter Rates



Source: Clarksons

GRAPH 26

### New Container Prices 2004



Source: Containerisation International February 2005

## COMMENT

**TANKER MARKET:** Strong world economic growth led to high oil demand and tanker earnings in 2004 and 2005. Chinese oil demand grew by 0.9 million barrels per day (mbd) in 2004, with growth of 0.4 mbd projected for 2005. Developing Asia oil demand grew by 0.5 mbd with 0.2 mbd growth expected in 2005. North American oil demand, led by the United States, grew by 0.6 mbd in 2004, with forecast growth of 0.2 mbd for 2005. Long haul crude oil imports have supplied growth in these regions leading to higher tanker demand. 2004 tanker demand growth outpaced 5 per cent overall fleet growth. Tanker earnings increased to high levels, with VLCC one-year time charter rates reaching \$76,000 per day in November 2004. Tanker markets remain tightly balanced, with 2005 tanker earnings remaining volatile at historically high levels.

**DRY MARKET:** High iron ore and coal trade have underpinned record high dry bulk markets in 2004 and early 2005. High

Chinese imports of iron ore and other dry bulk commodities have been supported by high commodity imports elsewhere. Strong growth in iron ore, coal, and other dry bulk trades has been the result. Port delays have further increased vessel demand.

Dry bulk vessel earnings started 2004 at high levels. High vessel demand offset dry bulk fleet growth in 2004 and resulted in high vessel earnings. Chinese activity slowed temporarily due to government restrictions during the second quarter of 2004 but resumed during the summer. Dry bulk vessel earnings decreased and recovered similarly.

Although there are concerns about the sustainability of China's growth, current Chinese steel production and industrial activity continue to grow, and dry bulk vessel earnings remain at historically high levels.

# Market Outlook

TABLE 27

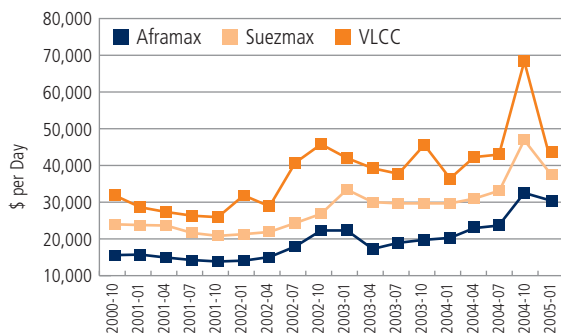
### Tanker 1 Year Time Charter Rates

US \$ Per day Date	1 yr t/c Aframax	1 yr t/c Suezmax	1 yr t/c VLCC
2003-12	23,500	26,875	41,000
2004-01	23,500	31,800	38,200
2004-02	19,750	29,250	36,125
2004-03	21,000	29,000	35,000
2004-04	21,600	29,000	36,000
2004-05	21,625	28,625	43,500
2004-06	23,000	29,000	50,000
2004-07	22,400	29,600	50,000
2004-08	22,750	30,750	50,250
2004-09	23,000	31,375	50,250
2004-10	27,400	43,800	59,400
2004-11	34,250	49,000	76,250
2004-12	31,200	45,300	66,000
2005-01	28,000	35,500	50,375
2005-02	27,000	36,500	54,375

Source: Clarksons

GRAPH 27

### Tanker 1 Year Time Charter Rates



Source: Clarksons

TABLE 28

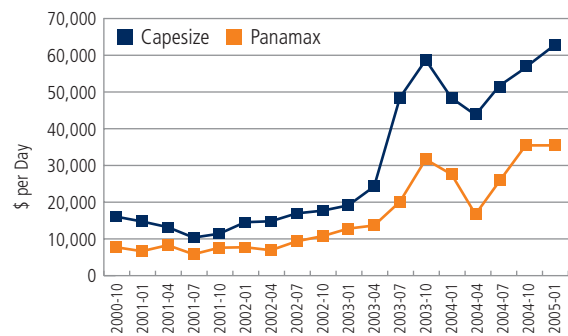
### Dry Bulk 1 Year Time Charter Rates

US \$ Per day Date	Capesize	Panamax
2003-12	49,438	22,688
2004-01	56,625	29,300
2004-02	67,031	35,500
2004-03	55,188	35,875
2004-04	47,300	26,450
2004-05	43,000	14,125
2004-06	30,000	11,125
2004-07	40,700	15,550
2004-08	43,750	16,938
2004-09	42,500	16,188
2004-10	47,500	22,325
2004-11	57,375	31,188
2004-12	58,700	32,100
2005-01	53,750	31,375
2005-02	58,125	31,375

Source: Clarksons

GRAPH 28

### Dry Bulk 1 Year Time Charter Rates



Source: Clarksons

## COMMENT

**CONTAINER FLEET:** High newbuilding demand in 2004 led to growth in already high orderbooks. Newbuilding prices have increased as competition for remaining 2007 berths and 2008 berths in Asian shipyards increases. Shipyards slowed down the pace late in 2004, targeting price rather than volume. However, contracting has started to pick up again in targeted sectors, with emphasis on high value vessels.

Container vessels have been one of the more active sectors. The 10,000 TEU barrier has been broken, with COSCO ordering four vessels from Hyundai Heavy Industries in Korea. The container vessel orderbook totals about 3.9 million TEU (including about 0.5 million TEU of 2008 and 2009 orders), about 54 per cent of the total industry fleet capacity of 7.2 million TEU. About three quarters of the orders are for large 4000+ TEU vessels. Ongoing high

demand in key Transpacific arterial trades, especially China trades, has led to continued increasing of vessel size in order to provide high capacity, high efficiency, and lower unit costs.

**RO-RO FLEET:** In the roll-on/roll-off sector, European shipyards have won ro-ro orders for Baltic trades, particularly forest product trades. B&N Nordsfracht have obtained a long term contract from Finnish forest products company Stora Enso to employ three 15,000 dwt specialised ro-ro and lift off newbuildings under construction at Aker Finnyards for 2006 delivery. Spliethoff (who owns Transfennica jointly with forestry companies) has four 18,000 dwt ro-ro vessels on order for late-2005 / 2006 delivery at Szczecinska Nowa. Finlines has five 9,300 dwt ropax vessels on order at Fincantieri Ancona and Castellamare di Stabia for 2006 delivery.

## Market Outlook

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TABLE 29

### World Container Orders to 2007 by Vessel Size

Size Range (TEU)	2003/04		2005		2006		2007		Total Orders 2005-2007	
	No.	TEU	No.	TEU	No.	TEU	No.	TEU	No.	TEU
100-499	8	2,775	4	880	1	332	–	–	5	1,212
500-999	81	61,101	68	53,886	34	6,921	5	3,966	107	84,773
1,000-1,999	59	84,567	55	73,767	64	89,826	48	74,349	167	237,942
2,000-2,999	72	182,853	54	142,759	64	173,374	26	70,680	144	386,813
3,000-3,999	22	73,291	9	29,544	15	50,271	26	87,244	50	167,059
4,000+	157	894,764	121	718,489	151	985,615	141	876,767	413	2,580,871
<b>Total</b>	<b>399</b>	<b>1,299,351</b>	<b>311</b>	<b>1,019,325</b>	<b>329</b>	<b>1,326,339</b>	<b>246</b>	<b>1,113,006</b>	<b>886</b>	<b>3,458,670</b>

Source: Lloyd's Register Fairplay

TABLE 30

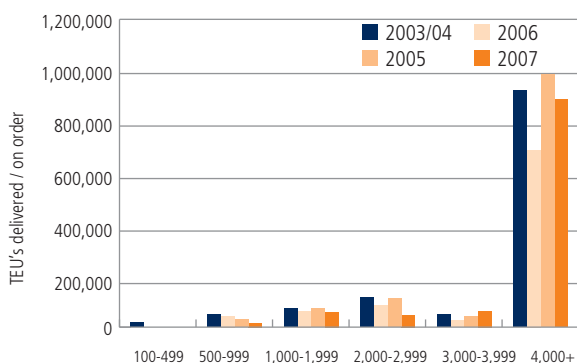
### World Roll-on/Roll-off Fleet Orders by Vessel Type 2005

Vessel Type	Yards (2005 Orders)				No. Ships		% Change RoRo Orderbook	\$US m	Pax	Cars	Lane m	Weight
	Far East	N. Europe	S.Europe	ROW	2004	2005						
RoRo	36	17	10	1	59	64	8.5%	3,385	n/a	n/a	248,851	1,015,816
Hi-Speed					33	35	6.1%		13,661	1,596		
Ferry	6	17	18	3	40	44	10.0%	2,927	42,835	8,178		710,421
Cruise	0	13	8	0	22	21	-4.5%	10,227	51,562	0	n/a	2,103,746
<b>Total</b>	<b>42</b>	<b>47</b>	<b>36</b>	<b>4</b>	<b>132</b>	<b>164</b>	<b>24.2%</b>	<b>16,539</b>	<b>108,058</b>	<b>9,774</b>	<b>248,851</b>	<b>3,829,983</b>

Source: Cruise & Ferry Info. Weight notes: RoRo = tDW; Cruise = GT

GRAPH 29

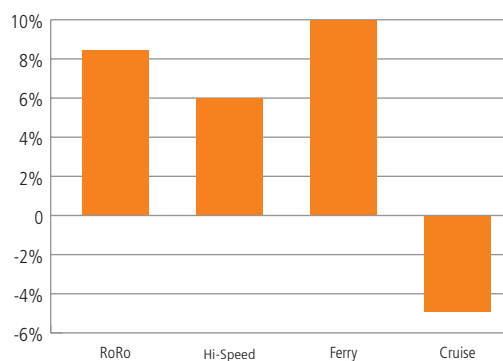
### World Cellular Fleet Deliveries/Orders by Size Range



Source: Lloyd's Register Fairplay

GRAPH 30

### % Change of RoRo Orderbook 2004-2005



Source: Cruise and Ferry Info

## Glossary of Terms

**GDP – Gross Domestic Product** represents the total value added (output) in the production of goods and services in the country. The rate of growth in GDP measures the increase in the value of output produced in the state, irrespective of whether the income generated by this economic activity accrues to residents of the state or not.

**NFI Net Factor Income** from the rest of the world is the difference between investment income (interest, profits etc.) and labour income earned abroad by Irish residents persons and companies (inflows) and similar incomes earned in Ireland by non-residents (outflows). The data are taken from the balance of payment statistics.

**GNP- Gross National Product** is the sum of GDP and NFI. The rate of increase of GNP attempts to capture the increase in the incomes of residents, irrespective of where the activity that generated the income took place. The term ‘resident’ covers not only persons but also firms whose headquarters are located in Ireland.

**Constant Prices:** The deflator used to generate constant figures is based on the implied yearly price index for the exports and goods and services.

**CPI- Consumer Price Index** is designed to measure the change in the average level of prices (inclusive of all indirect taxes) paid for consumer goods and services by all private households in the country and by foreign tourists holidaying in Ireland.

**MUICP – Monetary Union Index of Consumer Prices:** The MUICP is calculated as a weighted average of HICPs of the 12 countries participating in Stage 111 of Economic and Monetary Union (EMU). Country weights are computed every year reflecting the country’s share of private final domestic consumption expenditure in the EMU total.

### **TEU - Twenty-foot Equivalent Unit**

**RoRo Units** as defined by CSO include HGVs and trailers, unaccompanied trailers, unaccompanied caravans and agricultural and industrial vehicles

**Freight Rates** shown for Inter-Continental Freight Rates are ‘all-in’, including CAFs and BAFs etc, plus THCs and inland haulage where gate/gate or door/door fixed rates have been agreed

### **Container Definitions:**

**GP** = general purpose, **HC** = high-cube, **IR** = integral reefer;

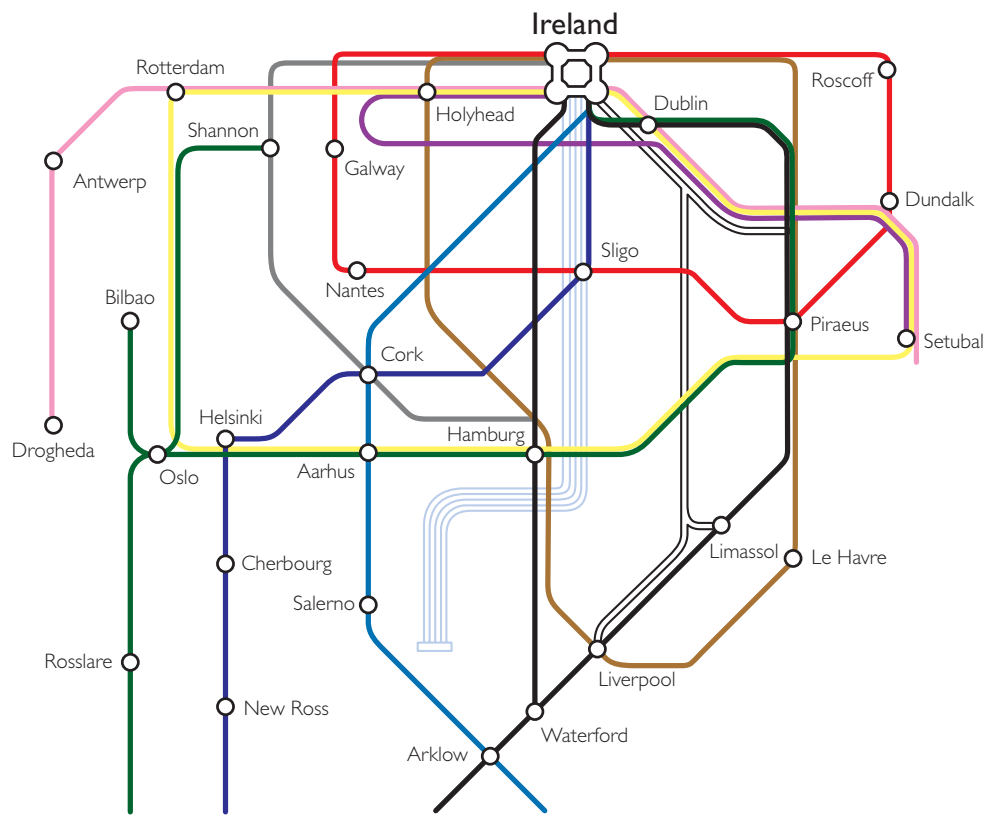
*GP and IR Lease rates apply to newbuild equipment and cover five-year term; master lease rates for newbuild GP containers are around 100% higher than quoted term lease rates*

*New GP prices refer to full Corten spec and delivery in central/southern China; IR prices refer to stainless steel spec, including integral machinery & delivery in China*

*Source: Central Bank of Ireland, Central Statistics Office, Containerisation International.*

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