

ECONOMIC MONITOR: CORK CITY, COUNTY & SOUTHWEST REGION 2021

CORK CITY COUNCIL

**STRATEGIC & ECONOMIC DEVELOPMENT
DIRECTORATE**



Comhairle Cathrach Chorcaí
Cork City Council



INTRODUCTION

- This Economic monitor collated by Cork City Councils Strategic & Economic Development Department provides the most up to date economic information for the southwest region, Cork City and County.
- The Monitor will be used to track performance against key economic indicators including employment, enterprise, investment, housing, consumer sentiment, and commercial property and will be published twice-yearly.



Comhairle Cathrach Chorcaí
Cork City Council

1



We are Cork.

EMPLOYMENT & INCOME

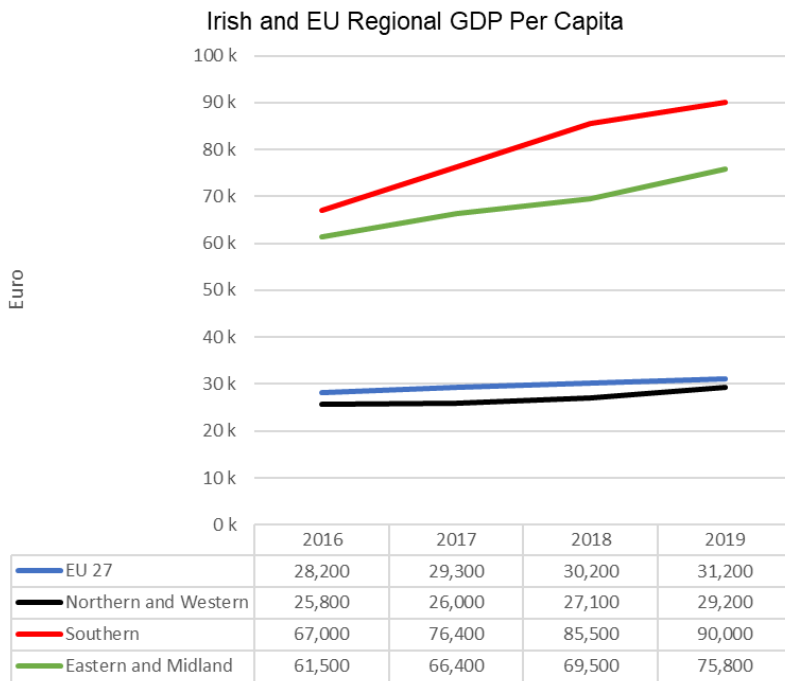


Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

EMPLOYMENT & INCOME



Source CSO

- GDP per capita measures the total economic activity in a region and is used to compare the degree of economic development and prosperity between different Irish and European regions.
- Ireland's Southern region is the second wealthiest region in the EU, GDP per capita in Ireland's Southern region, which incorporates the six counties of Munster as well as Carlow, Wexford, and Kilkenny, is almost three and a half times greater than the EU average.
- Cork City is the largest city in the Southern region which contributes 19% of national GDP and generates the highest revenue per person in Ireland (€105,000) ahead of both Dublin (€96,000) and London (€104,000)
- GDP Per Capita in the Southern Region has been increasing by an average of 10% a year and has increased by 34% in total over the 2016-2019 period.
- In 2019 GDP Per Capita in Ireland's Southern region was 18.73% higher than Ireland's second wealthiest region, the Eastern and Midland region.



Comhairle Cathrach Chorcaí
Cork City Council

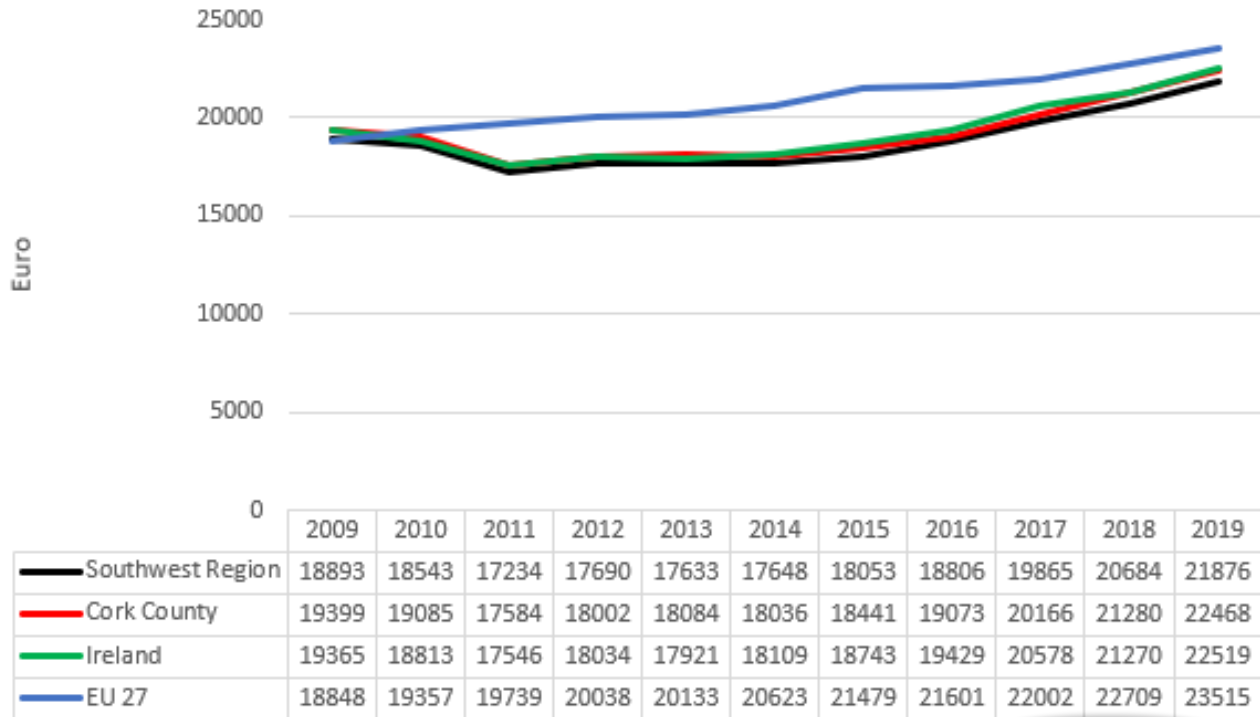
1



We are Cork.

EMPLOYMENT & INCOME

Disposable Income - Euro Per Inhabitant



Source: CSO

- Disposable income is used to measure the overall material well-being and prosperity of people living in a given area and is total amount of money people have to spend or save after all income tax is deducted.
- Disposable income has been steadily increasing in County Cork, the Southwest Region (Co.Cork & Kerry), and Ireland over the 2009-2019 period.
- Disposable income in the Southwest region has increased by a total of 15.78% and disposable income in County Cork has increased by 15.82% over the 2009-2019 period.
- In 2019 disposable income in County Cork was 4.65% below the EU average and disposable income in the Southwest region was 7.49% below the EU average.



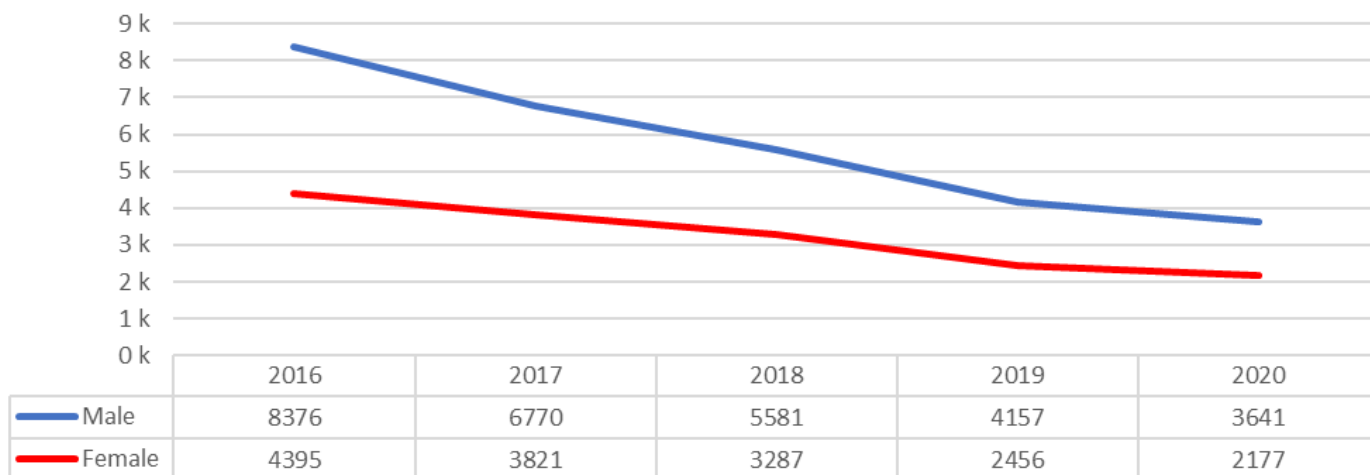
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

EMPLOYMENT & INCOME

Number of Persons on the Live Register - Cork City



Source CSO

- Overall, the number of people on the live register in Cork City has steadily decreased over the 2012-2020 period, decreasing by an average of 11% per year.
- In January of 2021 62% of people on the live register in Cork City were male and 38% were female.



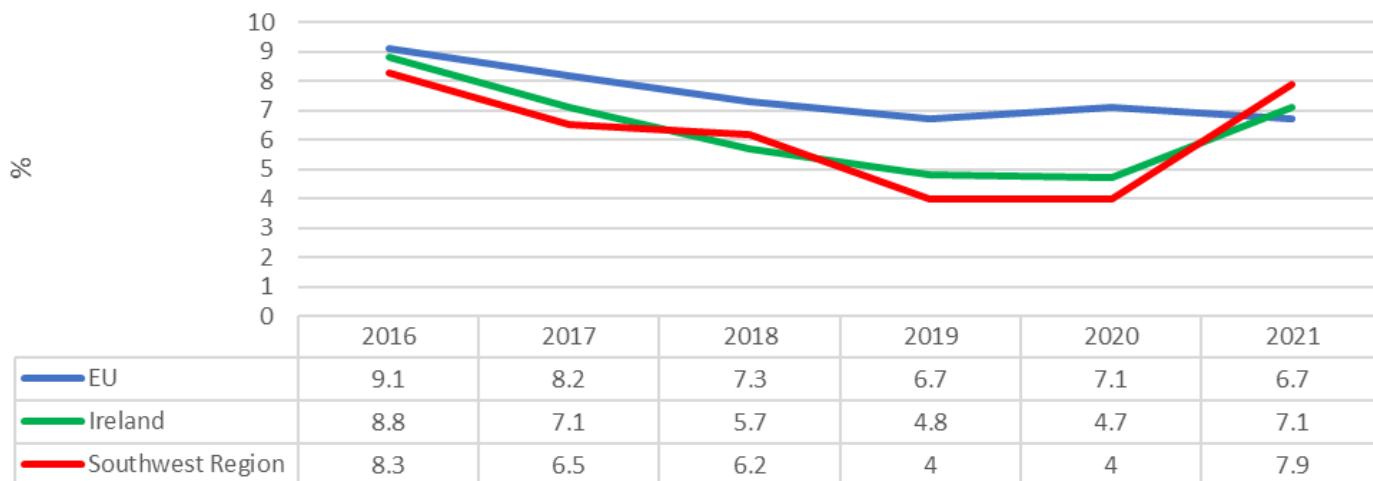
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

EMPLOYMENT & INCOME

Unemployment Rate



Source: CSO & Eurostat

- Up until 2021, the unemployment rate in the Southwest region was below the EU average and either in line with or below the Irish average.
- The increase in the unemployment rate in the latter half of 2020 and 2021 was due to the imposition of public health measures and the closure of businesses to combat the spread of Covid- 19
- From 2016 to 2020 the unemployment rate in the Southwest region decreased by a total of 4% and decreased by an average of 1% each year.
- The decrease in unemployment over the 2016-2020 period is reflective of the strong economic growth and job creation the Southwest region has been experiencing over the past number of years.



Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

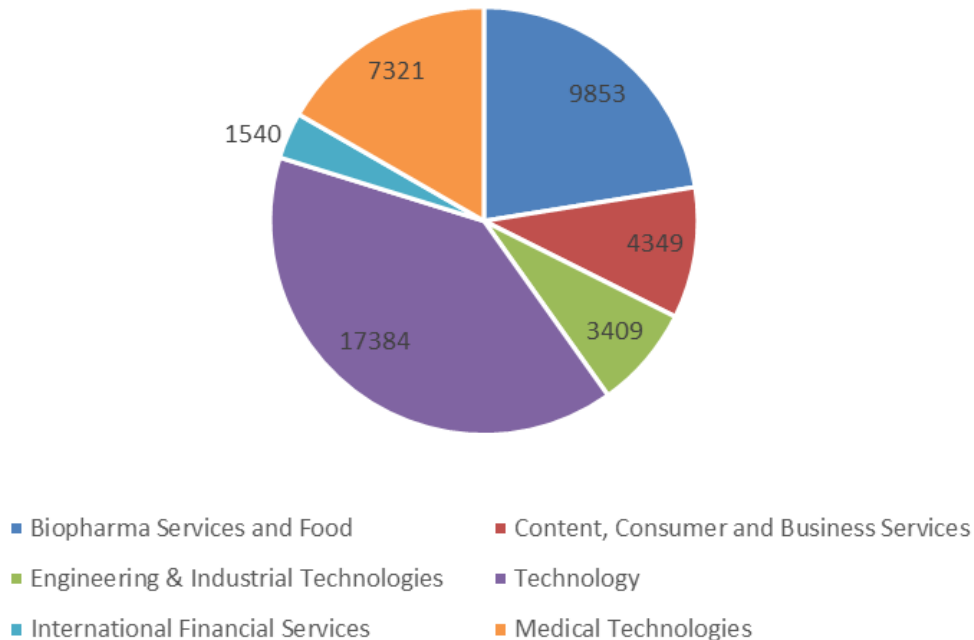


Comhairle Cathrach Chorcaí
Cork City Council



INDUSTRY

Cork FDI Employment by Sector 2020



Source CSO

- In Cork City and County, the top FDI sectors are the Technology and Life Sciences sectors which together employ 61% of people in Cork's FDI sector.
- In total, the multinational sector in Cork City and County is comprised of **194** firms employing over **43,856** people, **7 of the top 10 global pharmaceutical companies**, over 60 global technology companies, **15 top global cyber security companies** and 300 ICT related companies.
- Both Cork City and County are renowned for their clusters of companies operating in the Pharmaceuticals, Life Sciences, Technology, Cybersecurity and Financial Services sectors.



Comhairle Cathrach Chorcaí
Cork City Council

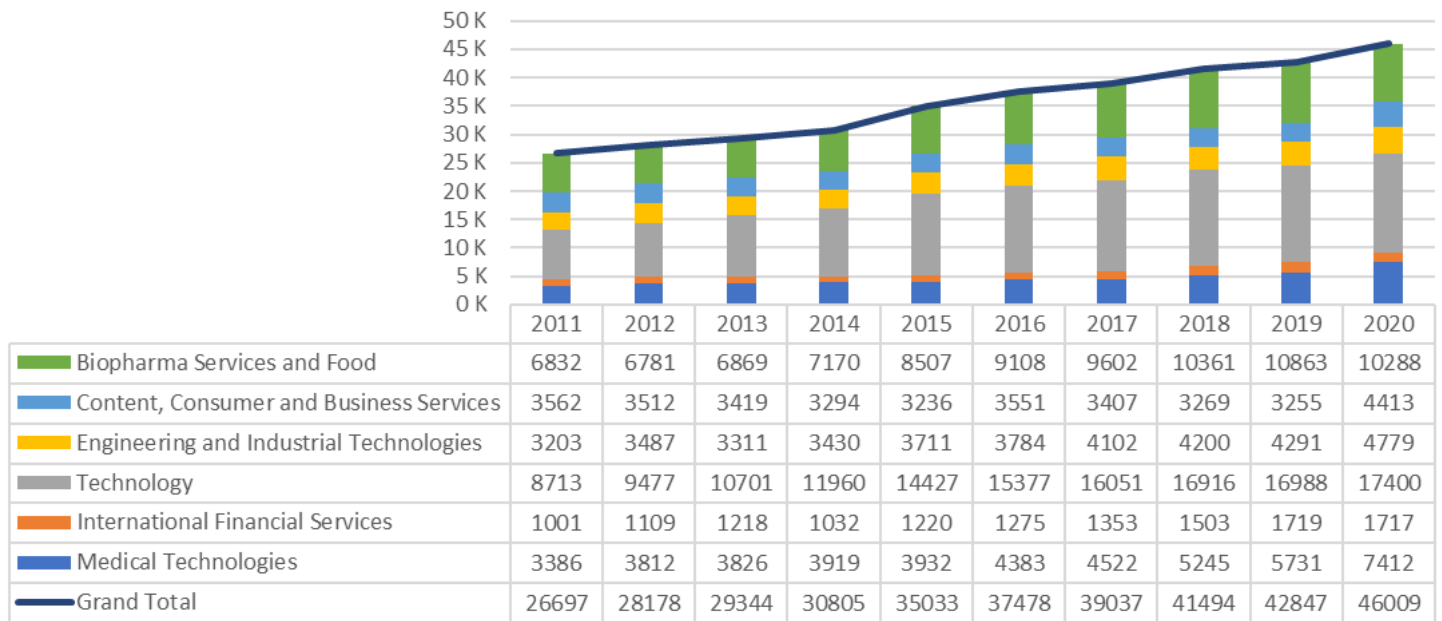
7



We are Cork.

INDUSTRY

Southwest Region Employment Trend 2011-2020



Source: IDA Ireland

- All FDI Sectors have been experiencing strong growth over the past nine years in the Southwest region, the two FDI sectors which have experienced the most growth are the Technology and Life Sciences sectors.
- The number of jobs in the Technology sector has seen an increase of 99.7% over the 2011-2020 period and jobs in the Life Sciences sector has experienced an increase of 50.58% over the same period.
- In 2020 the total number of people employed in the Southwest region's FDI sector stood at 46009, with 43,856 people employed in Cork City and County's FDI sector this means that Cork's FDI sector is responsible for 95% of FDI employment in the Southwest region.



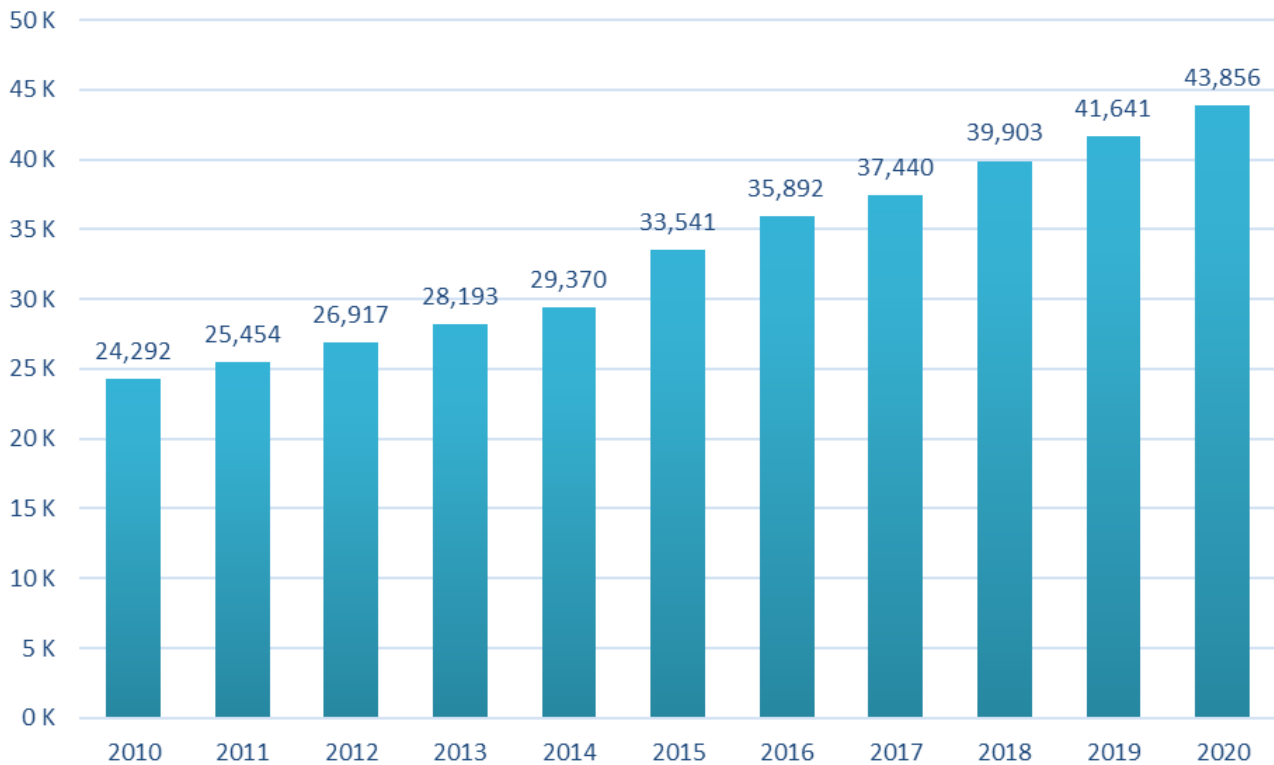
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

FDI Direct Employment Cork City & County 2010-2020



Source: IDA Ireland

- Overall, the total number of people directly employed by the FDI sector has increased by 80.53% over the 2010-2020 period and by an average of 6% each year.
- While total direct employment by FDI companies in Cork amounts to 43,856 jobs, it is widely accepted that there is a **strong multiplier effect associated with FDI jobs**. It is estimated that total employment (direct & indirect) supported by FDI in the wider economy in Cork City and County is estimated at just under 79,000 (based on the multiplier effect of 0.8 additional jobs for every FDI job).



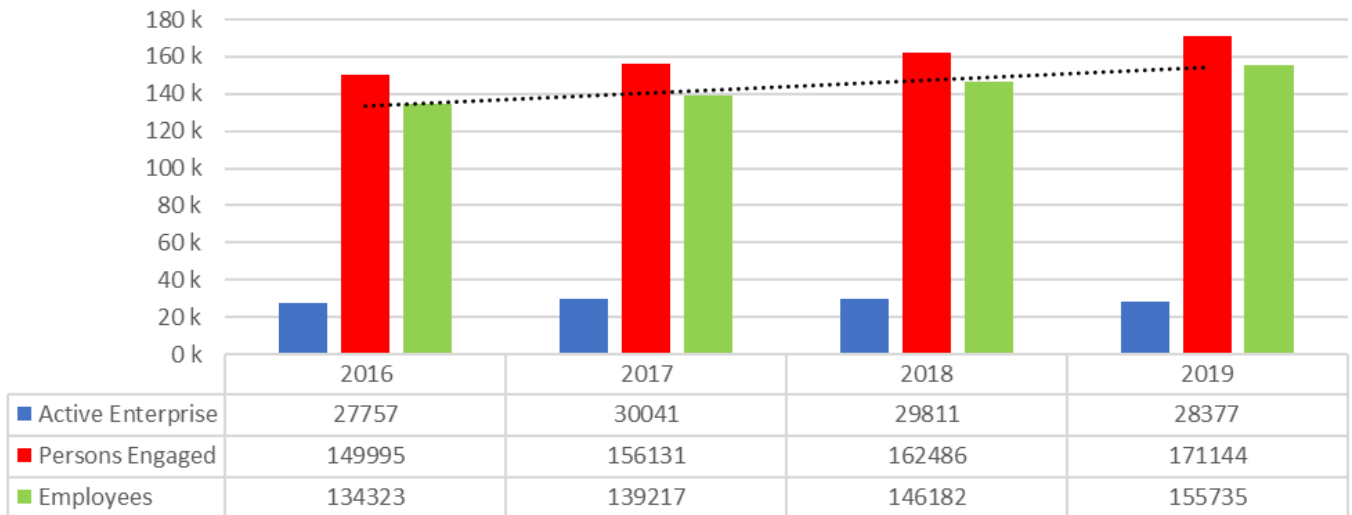
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

Business Demography - County Cork



Source CSO

- The total number of people employed and engaged by County Cork businesses has increased by 15% and 14% respectively while the number of active enterprises has increased by 2.2%
- People employed are people who are paid a fixed wage or salary while persons engaged include employees, proprietors and family members. Persons engaged are the sum of Employees plus Working Proprietors.
- The number of persons engaged and people employed by these enterprises has been increasing by an average of 4.76% and 5.61% respectively each year.
- The rate of increase in the number of people employed and engaged by these businesses is increasing at a greater rate than the total number of enterprises suggesting that County Cork enterprises are rapidly expanding, hiring more employees, and engaging with auxiliary businesses to satisfy demand.



Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

Exporting Enterprises - Turnover and Export Intensity Southwest Region 2017



Source CSO

- In 2017 exporting enterprises in the Southwest region had a turnover of €140 billion, the second-highest out of all the Irish regions.
- An export intensity of 72.8% which indicates that 72%.8% of their turnover was generated through exports.



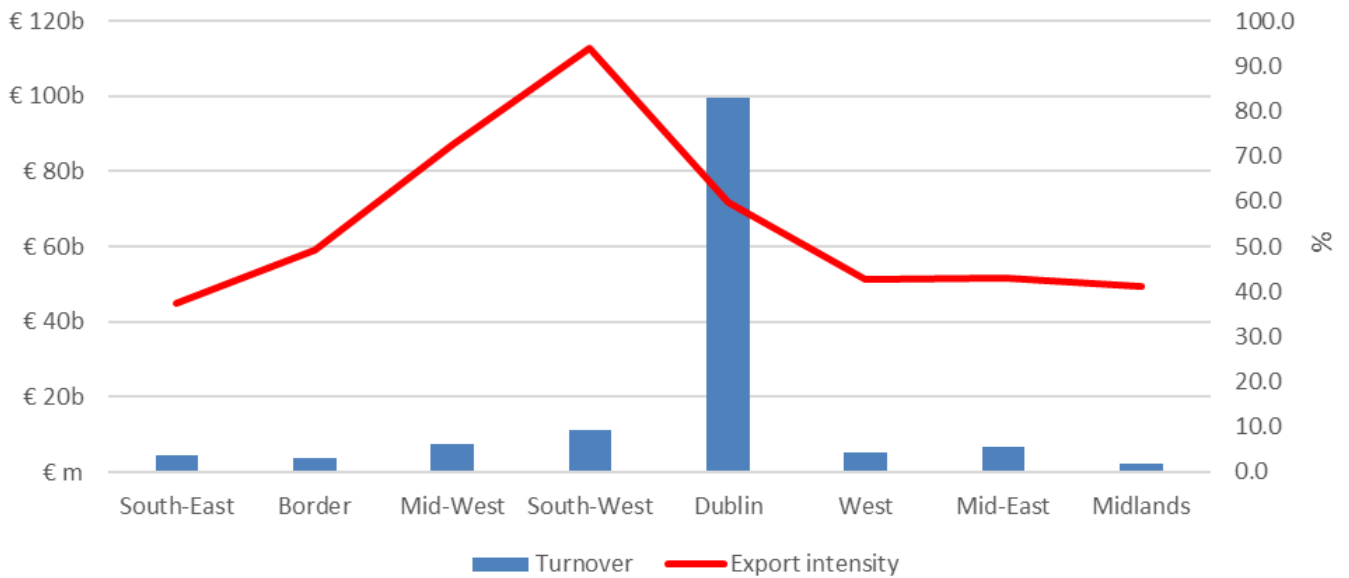
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

SME Turnover and Export Intensity by Region - 2017



Source CSO

- Amongst SMEs, the Southwest region had the highest export intensity at 94.1% and the second-highest turnover of €11 billion.
- An export intensity of 94.1% indicates that 94.1% of the turnover generated by SME's in the Southwest region was generated through exports.



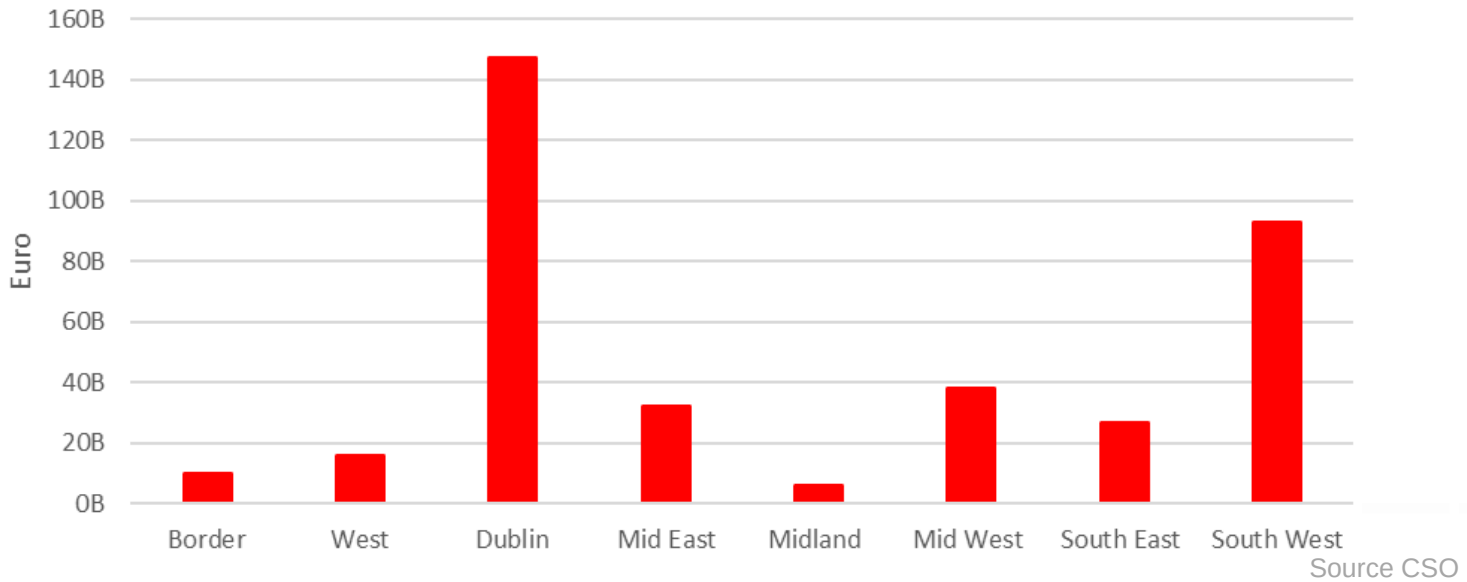
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

Gross Value Added - Irish Regions - 2020



- Gross Value Added (GVA) is the measure of the value of goods and services produced in an area, industry or sector of an economy.
- In 2020 the Gross Value Added of the South West region was 93 billion euro, the second highest behind Dublin at 147 billion euro



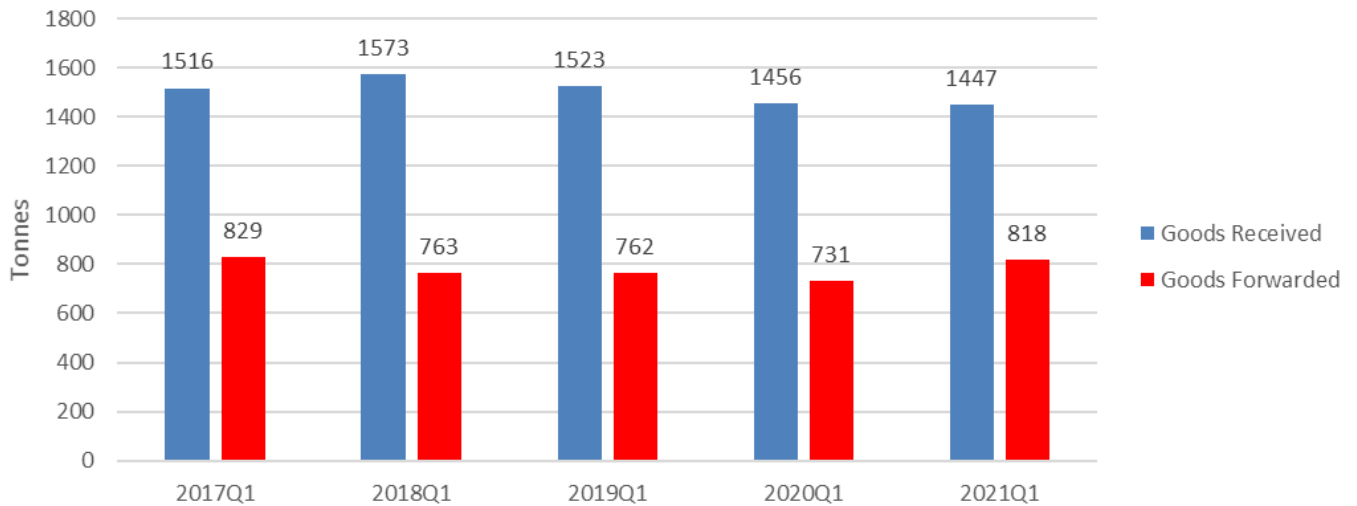
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INDUSTRY

Tonnage of Goods Recieved and Forwarded - Cork Port



Source CSO

- The tonnage of goods imported into Cork Port has decreased by 4.55% while the total number of goods exported (forwarded) via Cork Port has increased by 1.32% over the 2017-2021 period.
- In 2021 Q1 the total number of goods imported (received) was 52% greater than the total number of goods exported.



Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

HOUSING



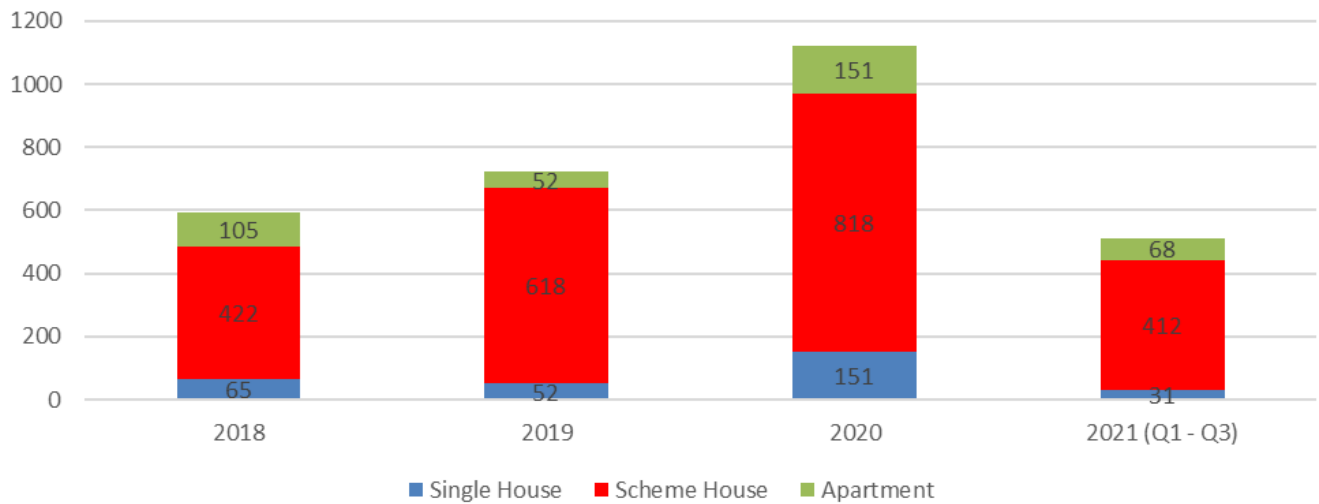
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

HOUSING

New Dwelling Completions - Cork City



- The completion of new single houses, scheme houses and apartments have been increasing in Cork City throughout the 2018-2020 period.
- From 2018 to 2020 there has been an 89.2% increase in the total number of new dwellings completed in Cork City.
- Of all new dwellings completed 11% were single houses, 76.3% were scheme houses and 12.6% were apartments.



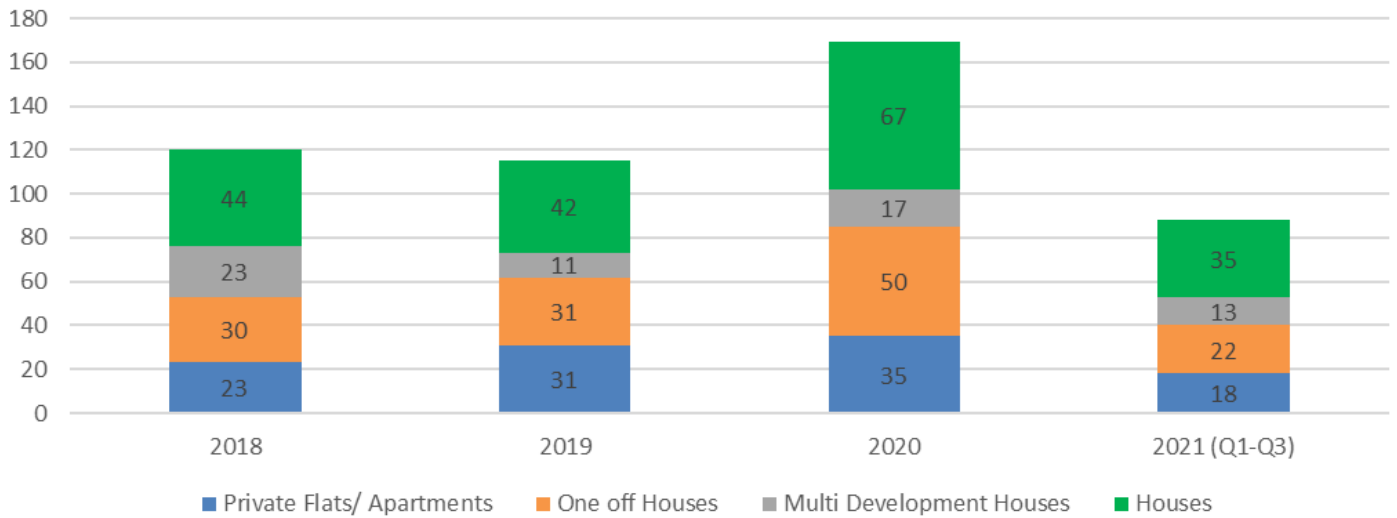
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

HOUSING

Planning Permissions Granted - Cork City



Source CSO

- The total number of granted planning permissions for private dwellings in Cork City has increased by 37.5% over the 2018- 2020 period.
- Of all the planning permissions granted over the 2018-2021 period, 37.9% were for Private Flats/Apartments, 27.5% for One-Off Houses, 12.6% for Multi Development Houses and 22% for Houses.



Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

CONNECTIVITY



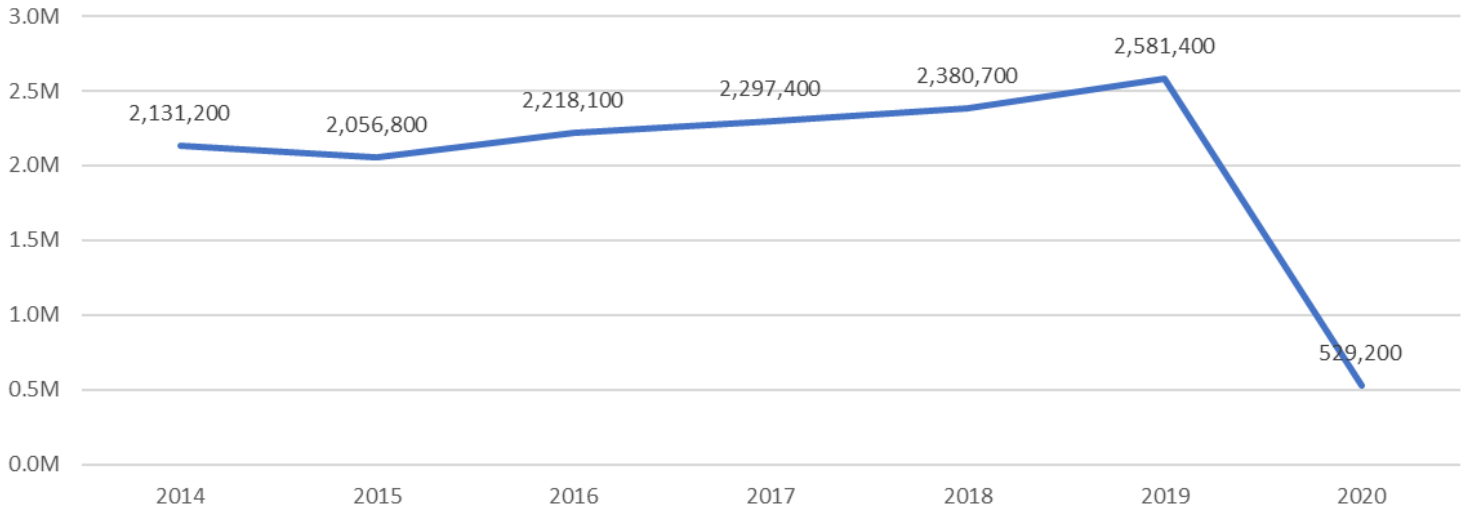
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

CONNECTIVITY

Cork Airport Passenger Numbers



Source CSO

- On average, passenger arrivals into Cork Airport were increasing by an average of 6% year on year up until the beginning of the pandemic in 2020.
- These increases in passenger numbers throughout the 2013-2019 period highlight the popularity of Cork and the Southwest region as a place for business and commercial tourism.
- In 2019 over 2.5 million people arrived at Cork Airport, due to the effects of the pandemic this number fell significantly to 529,200 people in 2020, a decrease of 79.5%.



Comhairle Cathrach Chorcaí
Cork City Council

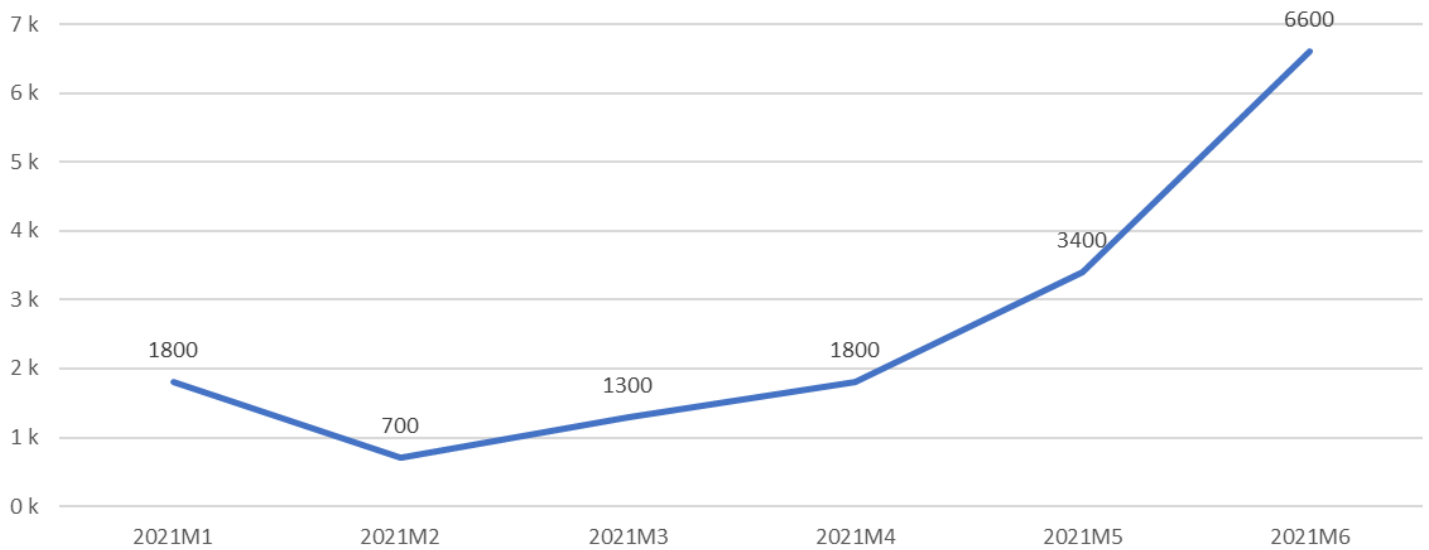
15



We are Cork.

CONNECTIVITY

Cork Airport Passengers Arrivals



Source CSO

- From January to July 2021 passenger numbers increased by 8% signifying the beginning of the slow recovery in international travel.
- Month on month passengers into Cork Airport was increasing by an average of 73%



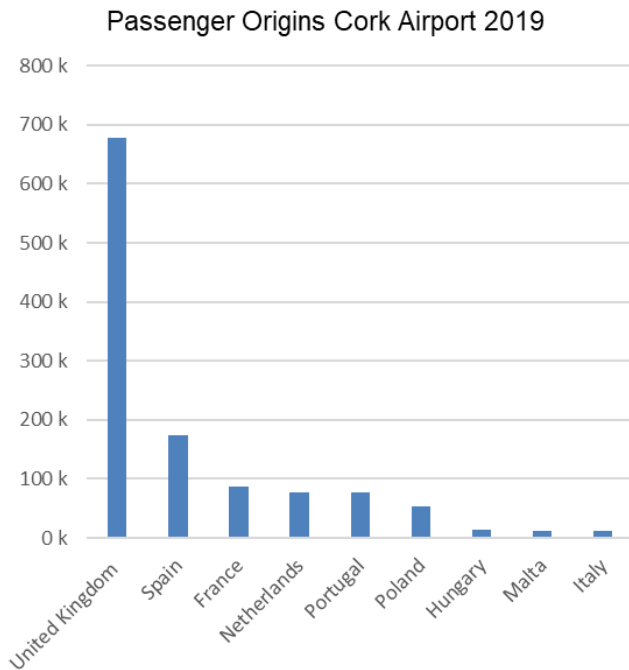
Comhairle Cathrach Chorcaí
Cork City Council

16



We are Cork.

CONNECTIVITY



Source CSO

- The largest number of passengers flying into Cork Airport originated from the UK and Spain.
- In 2019 the largest number of passengers arrived from the UK, In total 677,800 passengers arrived from the UK.
- Passengers from Spain accounted for the second largest portion, In total 174,500 people arrived from Spain.



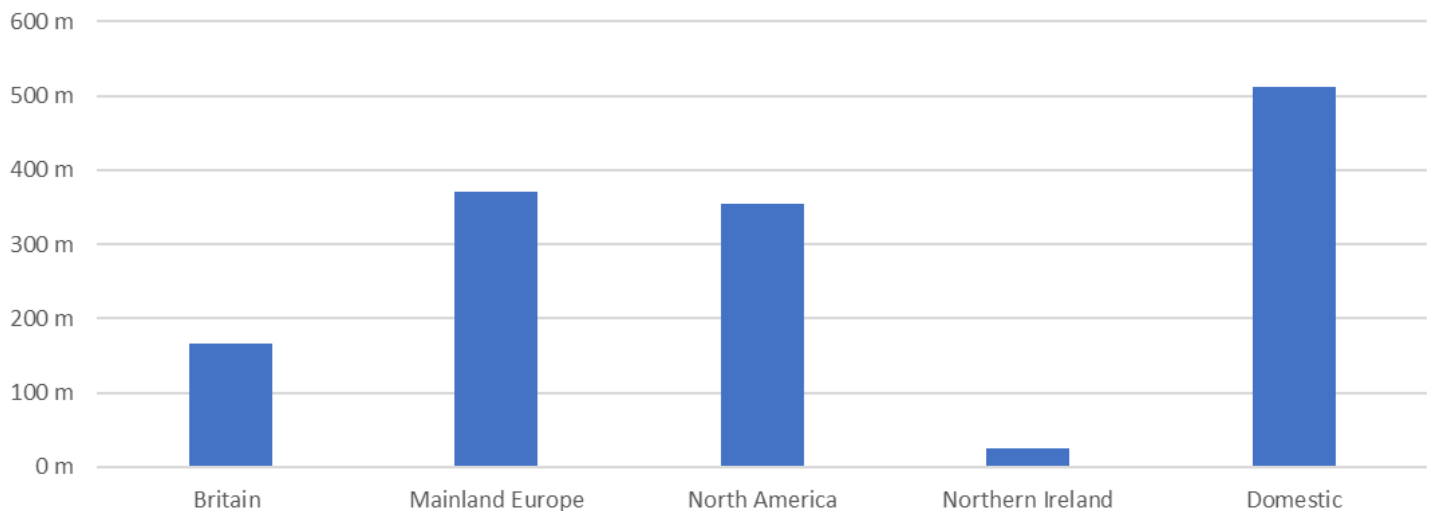
Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

CONNECTIVITY

Revenue Generated by Country 2019 - Southwest Region



Source: Fáilte Ireland

- In 2019 The total revenue generated by both domestic and overseas tourists in the Southwest region was €1.4 billion.
- Domestic tourists generated the largest value of revenue at €511 million and tourists from mainland Europe and North America were the two largest foreign contributors, tourists from mainland Europe generated €371 billion while North American tourists generated €335 million.



Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INTERNATIONAL RANKINGS



Comhairle Cathrach Chorcaí
Cork City Council



We are Cork.

INTERNATIONAL RANKINGS



fDi Rankings (Financial Times) - Cork City Awards 2018/2019

- Top 10 Small European Cities of The Future 2018/19 – Business Friendliness – No.1
- Top 10 Small European Cities of The Future 2018/19 – Economic Potential – No.3
- Top 10 Small European Cities of The Future 2018/19 – No.3
- Top 10 Northern European Cities of the Future 2018/2019 - No.8
- Top 25 European Cities of the Future 2018/2019 – No.18

fDi Rankings (Financial Times) - Southwest Region Awards 2018/2019

- Top 10 Small European Regions of The Future 2018/19 – Economic Potential - No.7
- Top 10 Small European Regions of The Future 2018/19 – No.8
- Top 10 Small European Regions of The Future 2018/19 – Business Friendliness -No.10

fDi Rankings (Financial Times) - Cork City Awards 2020/2021

- Top 10 Small European Cities of The Future 2020/21 – Economic Potential – No.2
- Top 10 Small European Cities of The Future 2020/21 – No.6
- Top 10 Small European Cities of The Future 2020/21 – FDI Strategy – No.8

fDi Rankings (Financial Times) - Southwest Region Awards 2020/2021

- Top 10 Small European Regions of The Future 2020/21 – FDI Strategy – Southwest Region No.1
- Top 10 Small European Regions of The Future 2020/21 – Business Friendliness – No.8
- Top 10 Small European Regions of The Future 2020/21 – Economic Potential – No.8
- Top 10 Northern European Regions of The Future 2020/21 – No.9
- Top 10 Small European Regions of The Future 2020/21 – No.10



Comhairle Cathrach Chorcaí
Cork City Council

19



We are Cork.