Irish Economy benefited from €34.95 billion spend from Irish and foreign owned companies in 2010

Forfás Annual Business Survey of Economic Impact (ABSEI) 2010

Forfás, the national policy advisory board for enterprise, trade, science, technology and innovation today (31 May 2012) published the latest survey on the economic impact of the enterprise development agency-supported cohort of companies. The data covers sales, value added, exports and direct expenditure.

Key Findings

- Total exports of agency assisted companies amounted to €146 million in 2010, an increase of 4 per cent over 2009.
- Indigenous exports increased by 14.7 per cent to €12.37 billion, and foreign-owned firms’ exports increased by 2.5 per cent from €112 billion to €114.62 billion between 2009 and 2010.
- Foreign-owned firms accounted for 90 per cent of total exports in 2010. This has remained unchanged since 2001.
- The vast majority of products and services produced by foreign-owned firms are intended for export as measured by its export intensity (exports as a percentage of sales) of 96 per cent in 2010, up from 93 per cent in 2001.
- Indigenous firms have also increased their export intensity from 36 per cent in 2001 to 46 per cent in 2010; however, this is partly due to sales growth not keeping pace with export growth over the period.
- Exports of agency assisted firms accounted for 78 per cent of exports in the economy in 2010, increasing its share from 72 per cent in 2001.
- Value added for all firms totalled €63.92 billion in 2010, an increase of 2 per cent over the 2009 figure of €62.65 billion.
- Foreign-owned firms are responsible for 83 per cent or €52.74 billion of total value-added of agency assisted firms in 2010.
- In 2010, direct expenditure in the Irish Economy from agency assisted firms amounted to €34.95 billion with equal shares attributed to foreign and indigenous firms. Since 2008, the direct expenditure in the Irish Economy of indigenous firms declined by 22 per cent and by 10 per cent for foreign-owned firms.
- Sales of indigenous firms in 2010 showed a decrease of 2.9 per cent on the previous year while sales of foreign owned firms increased by 2.5 per cent.
- In 2010, the food, drink and tobacco sector accounted for 43 per cent of total sales of Irish-owned companies and the information communications and computer services sector accounted for 42 per cent of total sales of foreign owned companies.
- Manufacturing sectors sales declined by 3.3 per cent in 2010, while internationally traded services dropped by 1.6 per cent. However, sales in the services sector grew by 6.4 percent per annum between 2001 and 2010.