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Main menu

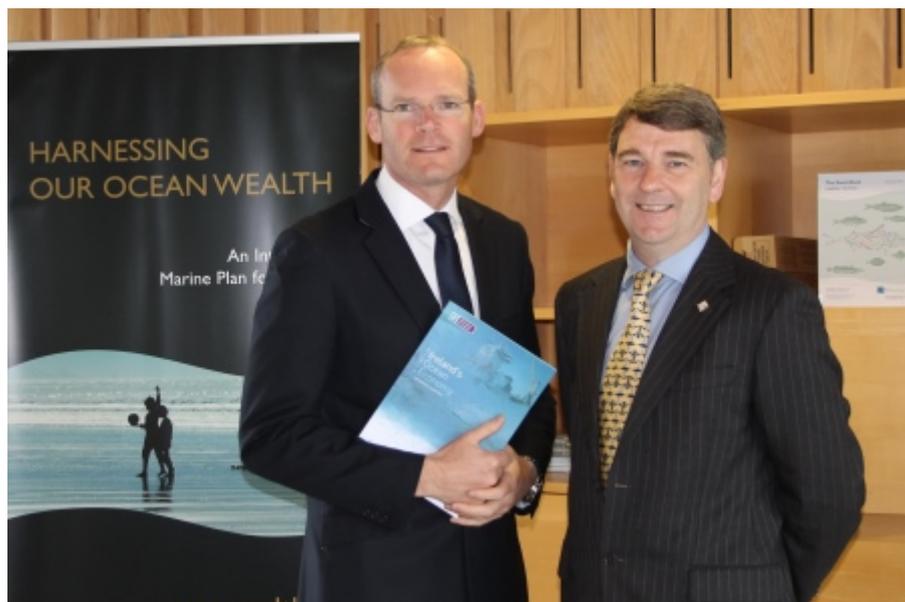
Home / News & Events / Press Releases

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News & Events

Report on Ireland's Ocean Economy launched

July 10, 2015



The Minister for Agriculture, Food & the Marine, Simon Coveney TD, will launch the latest report on Ireland's Ocean Economy at the 2nd Annual Ocean Wealth Conference, taking place in Ringaskiddy, Cork, today as part of Ireland's national maritime festival 'SeaFest'.

The report, compiled by NUI Galway's Socio-Economic Marine Research Unit (SEMRU) and Teagasc, estimates that the sector contributed an estimated €1.4bn to GDP last year. Ireland's 'Blue Economy' is performing on average better than the general economy with up to 9% growth over the last five

years. With an estimated turnover of €4.5bn, the sector employs approximately 18,500 Full-Time Equivalents and new data from shows that in addition to the direct impacts of Ireland's ocean economy, a further 13,000 are employed across the wider economy providing an additional €3.3bn in turnover.

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Summary of Direct Economic Impacts:

- The ocean economy had a turnover of €4.2 billion in 2012, rising to an estimated €4.5bn in 2014.
- The ocean economy provided employment for 17,425 individuals Full Time Equivalents, (FTEs) in 2012, with an estimated increase to 18,480 in 2014.
- Over the period 2010-2012 a 33% increase in turnover is reported, a further increase of 7% is estimated for the period up to 2014. Employment has also steadily risen, with increase of 5-6%.
- Top three marine sectors in terms of employment (FTEs):
 - Marine Tourism & Leisure: Employment approx. 6,000 FTEs
 - Seafood & Bioresources (Fisheries, Aquaculture, Seafood Processing, Biotech/Seaweed): Employment over 5,600 FTEs
 - Shipping & Maritime Transport (including international shipping services): Employment over 4,100 FTEs
- Top three marine sectors in terms of Turnover and Gross Value Added (GVA):
 - Shipping & Maritime Transport (including international shipping services): €2.2bn turnover, €0.5bn GVA
 - Seafood: €1bn turnover, €0.4bn GVA
 - Marine Tourism & Leisure: €0.7bn turnover, €0.3bn GVA
- Established Marine Industries represent 95% of the total turnover and 93% of total employment in Ireland's ocean economy. Marine retail services, sea fisheries and seafood processing, all experienced a significant increase in activity, with turnover, GVA and employment increasing across the sector in the period. The aquaculture sector also exhibited increases, albeit of a smaller scale, across all three variables.
- Emerging Marine Industries representing 5% of the turnover and 7% of employment in Ireland's ocean economy. In comparison to the established industries, the emerging industries are excelling in terms of growth. High tech marine products and services, marine biotechnology and bio-products and marine commerce experienced large increases in turnover, GVA and employment. Marine renewable energy experienced a more moderate increase in turnover but a large increase in GVA. In terms of employment, however, the marine renewables sector experienced a slight decrease with respect to 2010 levels.
- The previous Ocean Economy Report published in 2013 referred to the lowest point of the economic contraction (2007-2010), while this report represents a period of slow economic recovery (2010-2012), with a moderate increase in activity, particularly in the shipping and maritime transport sector and in sea fisheries, seafood processing and marine manufacturing, construction and engineering. Estimates based on recent economic indicators suggest a further increase in activity across established and emerging marine industries in the 2012-2014 period. Combined with the confident national economic forecasts recently released by the Department of Finance, the trends shown in this third SEMRU report suggest a positive outlook for Ireland's ocean economy in 2015.
- SEMRU also produced estimates of Ireland's Ocean Economy for the year 2014. It is estimated to be worth €1.4bn, or 0.8% GDP. With an estimated direct turnover of approx. €4.5bn, Ireland's ocean economy employs in excess of 18,400

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activity. Also, it is only by examining the ocean-dependent economy separately from the national economy that we will be able to understand the magnitude of what might be affected by future changes in the oceans and along our coasts."

Indirect impact of Ireland's Ocean Economy

SEMURU, in conjunction with the Teagasc Rural Economy Development Programme, have also developed the Bio-Economy Input-Output (IO) Model. The Bio-Economy IO model studies the relationship between Ireland's Marine based and Agriculture sectors and the rest of the economy and can be used to estimate both the direct and indirect effects on output and employment arising from increases or decreases in the output of individual marine sectors.

New data arising from the model shows that in addition to the people directly employed in Ireland's marine industries, a further 13,000 are employed indirectly across the wider

economy providing an additional €3.3bn in turnover to the Irish economy. The results of the model suggest that for every €100 in turnover from Ireland's Ocean Economy, a further €78 is generated indirectly in other sectors of the economy and for every 100 marine jobs created, a further 75 jobs are created in other parts of the economy.



Economic impacts of achieving 'Harnessing our Ocean Wealth' Targets

The ocean economy report series and associated Input-Output model allows SEMURU to observe and monitor progress on meeting the targets set out in the Government's Integrated Marine Plan for Ireland - Harnessing Our Ocean Wealth (2012).

Harnessing Our Ocean Wealth Strategy outlines a number of specific targets which seek to expand the Irish Marine Sector to a total of €6.4bn in 2020 representing an increase of €3.2bn on 2010. It is estimated that the achievement of these targets will also have additional "knock-on" economic impacts with additional growth of €2.7bn anticipated in the wider economy. Based on the results of running this scenario through the Bio-Economy IO model, it is estimated that 29,300 new jobs could be created if the Ocean Wealth targets are achieved with 16,100 of these coming directly from within the Marine sector itself. An additional 13,200 jobs are estimated to be created indirectly through increases in demand for products and services required by the marine sector.

Prof Cathal O Donoghue of Teagasc added that with the collection of marine socio-economic data, "We are finally able to assess the direct and indirect impacts of national strategies such as Harnessing Our Ocean Wealth and Food Wise 2025 and their impact on employment and output in both the wider economy and in upstream and downstream industries. The impact of Ireland's ocean economy is particularly notable in Ireland's rural economy, as highlighted in the report of the Commission for the Economic Development of Rural Areas (CEDRA)".

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Notes to Editors

About NUI Galway's Socio-Economic Marine Research Unit (SEMRU)

Based in the College of Business, Public Policy and Law at the National University of Ireland, Galway, SEMRU conducts research in a variety of marine related issues. The main research focus of the unit is on the economic importance of coastal and off-shore marine environments. This involves examining the economic utility of the marine environment (e.g. transportation, recreation) and ecological value (e.g. fisheries, aquaculture) derived from the productivity of associated ecosystems. The coastal and contiguous marine environment surrounding Ireland and the EU in general provides the geographical focus for the research carried out in the unit. Consideration of the human dimension in the management of marine ecosystems is also a critical component of all research projects undertaken. Since its establishment in 2009 through funding from the Marine Institute, SEMRU has been successful in attracting research funding to support the expansion of its marine socio-economic research programme. The unit is now a partner in a number of European funded projects in the area of the socio-economics of the marine environment. For more information on SEMRU, please visit www.nuigalway.ie/semru/ [@SEMRU_NUIG](https://twitter.com/SEMRU_NUIG)

About the Marine Institute

The Marine Institute is the State agency responsible for marine research, technology, development and innovation in Ireland. The Institute provides scientific and technical advice to Government to help inform policy and to support the sustainable development of Ireland's marine resource.

The Marine Institute was set up under the Marine Institute Act 1991: "to undertake, to coordinate, to promote and to assist in marine research and development and to provide such services related to research and development, that in the opinion of the Institute, will promote economic development and create employment and protect the marine environment." Further information is available on www.marine.ie

About SeaFest

Taking place in Cork Harbour on Friday 10th and Saturday 11th July 2015, SeaFest is a celebration of Ireland's incredible ocean wealth showcasing our abundant maritime resources.

The SeaFest programme of events is extensive. The line-up includes the annual ocean wealth conference, seafood fair, seafood cookery demonstrations with celebrity chefs and seafaring family fun, tours of the Irish Naval ships, a Parade of Sail ending in Cork City, leisure craft and boats, the Lee Swim, exhibits on marine life and all manner of festival entertainment for every age group.

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As part of SeaFest 2015 the annual Our Ocean Wealth Conference takes place on 10th July 2015, and will focus on the commercial opportunities presented by Ireland's ocean wealth and the enormous potential of our 'blue economy'. Each year, this conference attracts several hundred stakeholders including marine researchers, investors, entrepreneurs, maritime-related start-ups, businesses and organisations, from all over Ireland and from around the world, to hear from marine industry experts. Further information on SeaFest and Harnessing Our Ocean Wealth is available on www.ouroceanwealth.ie

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