

# Q4

2019

# Ibec Quarterly Economic Outlook

## Constraints on growth

### Economic growth

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The Irish economy has now recorded several years of strong, sustainable, growth. This growth has been underpinned by growing business investment, rising employment and wages, moderate inflation, and a rapid improvement in household balance sheets. The coming years are bound to see more moderate growth. Significant capacity constraints in the labour market are now materially impacting on companies' expansion plans. The impact of growing congestion in areas like transport, housing, and childcare are making it more difficult to attract and retain workers. Feedback from members suggest these constraints are now having a binding effect on growth. Trade tensions, and an uncertain global economic environment are also weighing on business decision makers globally. While the decisions of large economies when it comes to investment, tax, and trade, will set the economic backdrop for the Irish economy in 2020 the biggest challenge we face may be one within our own control. Ensuring that we match record private investment with investment in growth supporting public infrastructure will be the defining challenge of the coming years.

### Key indicators

Annual % change	2018	2019(F)	2020(F)
Consumer spending	3.4	2.8	2.2
Investment	-21.1	42.0	9.0
Exports	10.4	5.4	4.2
Imports	-2.9	13.2	6.2
GDP	8.2	5.9	3.1
Inflation	0.5	1.0	1.3
Employment	3.0	2.8	1.7

**Macro-trends**

**Economic growth**

While clouds of uncertainty hang over the global economy every observation now points to an Irish economy which continues to perform strongly. The number of people at work has grown by around 2.5% in the first ten months of the year. At the same time both wages and consumer spending are growing at close to 3%. As we head toward 2020, we expect that, while the economy will continue to expand quite strongly, growth will be more subdued than it has been in recent years. Following growth of around 6% in 2019 the pace of economic expansion will fall back toward 3% in 2020. This slowdown in the pace of growth will be driven by two factors. Firstly, it will become increasingly difficult to bring enough workers into the labour market to sustain increases in employment at their current rates. Secondly, external factors will weigh on growth. Global trade tensions are now significantly impacting the economies of many of Ireland’s main export markets. This outlook, however, continues to assume that the new EU-UK deal on a revised Brexit Withdrawal Agreement is ratified before the end of the January. No matter what the outcome, uncertainty is with us to stay.

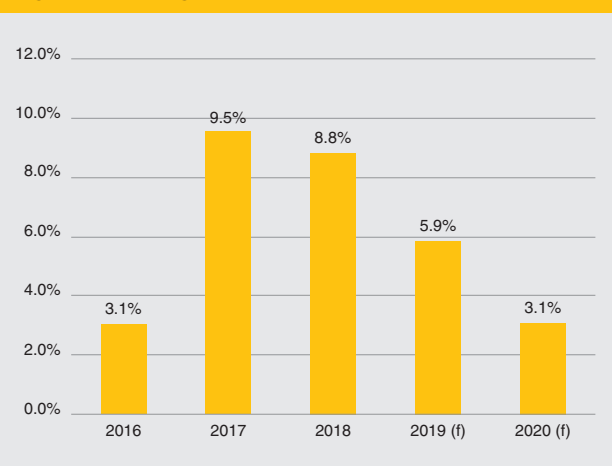
**Consumer spending**

Despite falling consumer confidence, retail sales grew by 3% in value terms in the first three quarters of 2019 as strong wage and employment growth translated into consumer demand. Sales in larger items such as white goods and furniture have been the most significant elements of sales growth. This ongoing bifurcation between consumer confidence indicators and actual sales of consumer goods is due to continuing nervousness among households about Brexit and persistent economic uncertainty. The biggest shift in consumer behaviour over recent years, however, has been the growth of online versus traditional stores. Recent data from the Central Bank on spending habits on Irish debit and credit cards showed that in the first nine months of 2019 Irish consumers spent €15.9 billion online. As recently as 2015 the annual total was only €10.8 billion. The run-rate for the whole of 2019 is set to reach €21 billion with 28% of all card transactions (including POS and ATM) now taking place online.

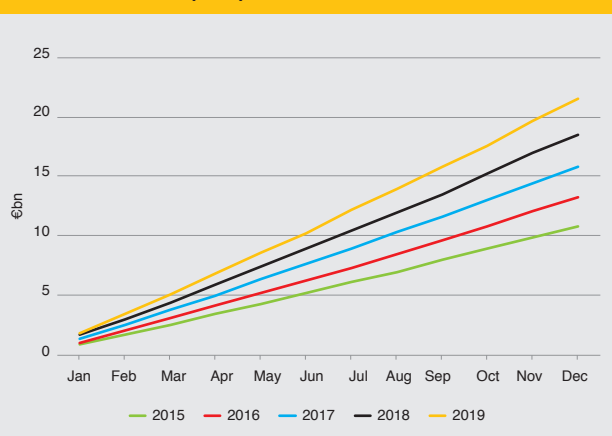
**Christmas shopping**

Despite some consumer caution we expect that Irish consumers will continue to spend heavily on Christmas this year. In any given year, households spend about 12% of their annual retail outlay in December. For some categories the Christmas period is crucial. December accounts for over 18% of sales in book, toy, and games outlets, 16% of sales in department stores, and close to 15% of sales in electrical goods retailers. Overall, we expect Irish households to spend almost €5 billion on consumer items this December. This is €1.6 billion more than in the average month during 2019. The €1.6 billion additional Christmas related spend in December equates to around €940 more than the household spend in any average month of the year. This represents an increase of €50 from €890 two years ago. The benefits of growing consumer spending for many retailers will be tempered, however, by both the growth of online competition and an increased in cross-border shopping as a result of the weakness in sterling.

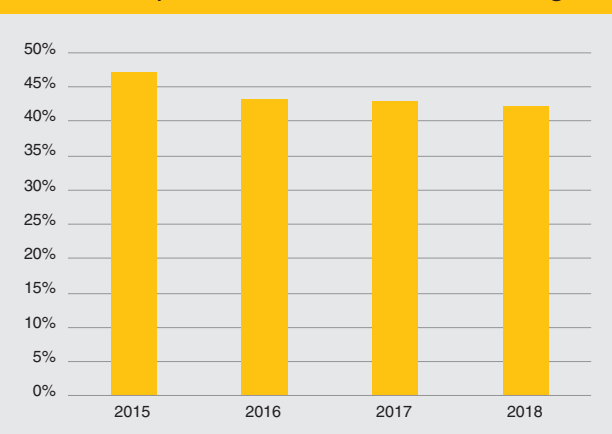
**Figure 1: GDP growth, %**



**Figure 2: Cumulative online spend on Irish credit and debt cards (€bn)**



**Figure 3: December retail sales volumes (excluding motor trades), % difference to Jan to Nov average**



**Exports**

The total value of Irish goods exports in the first eight months of 2019 rose by 10.9%. Despite the threat of Brexit, food and beverage exports rose by over €573 million (6.2%). Much of this increase in sales is made up of increases in the export of both dairy and beverages. Outside of food and beverages, sales of computer processors increased by over €1.8 billion on the same period in 2018. Despite a €400 million drop in sales to other countries, sales to China rose by €2.2 billion over the year. These trends, however, continue to be eclipsed by the unprecedented increase in both the value and volume of pharmaceutical exports. Total bio-pharma exports rose by over €5.5 billion in the first eight months of 2019 alone as almost €15 billion of physical capital investment in a new generation of biologics plants over recent years comes online.

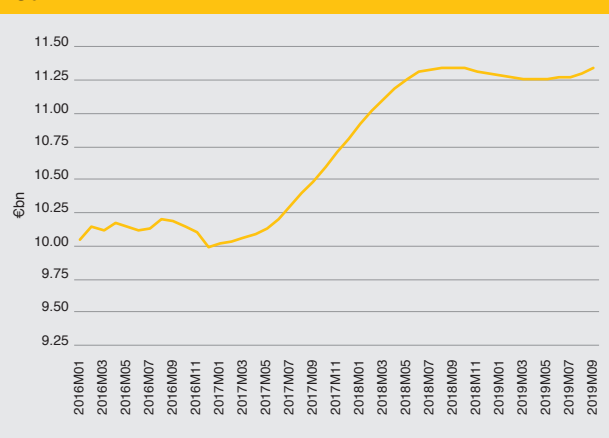
**Outward investment**

While much of the focus of Irish exports in recent years has been on the spectacular performance of the multinational sector, Irish outward FDI is increasingly playing an important role in expanding the Irish business footprint. Indigenous exports, having only grown by €2.4 billion in the decade between 2000 and 2010, have more than doubled from €11 billion in 2010 to €24 billion last year. Direct investment abroad by Irish companies is also growing. In the year 2000, Irish companies employed around 35,000 people in the US, the world’s largest consumer market. Today Irish companies employ more than 100,000 people in the US. This Irish business footprint, in the US, is focused on places not traditionally associated with the Irish diaspora. Despite Ireland accounting for only 0.4% of total global output Irish firms now account for over one-tenth of FDI jobs in Minneapolis-St Paul, and more than 5% in cities like St Louis, Charlotte, Dallas, and Kansas City.

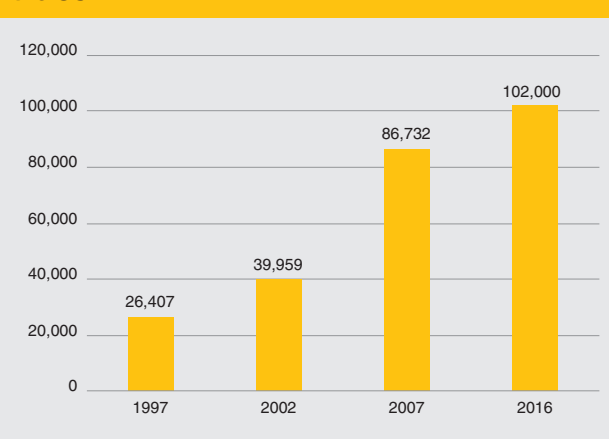
**Government finances**

The context of a rapidly growing domestic economy set against the backdrop of Brexit, and international trade tensions, made Budget 2020 one of the most difficult to formulate in some time. The Government did, however, strike the right balance by focusing available resources on those measures which can help insulate the economy from external shocks. Budget 2020 saw significant increased funding for investment in critical infrastructure and preparation for Brexit in particular. One of the most significant changes in Budget 2020, from a business point of view, was the allocation of a further €900 million in spending on public infrastructure in 2020. As a result, we will see a cumulative €5 billion increase in annual public capital spending over the last five years. This shows that the Government has been listening to the concerns of business when it comes to core quality of life issues which are impacting on our ability to attract and retain talent.

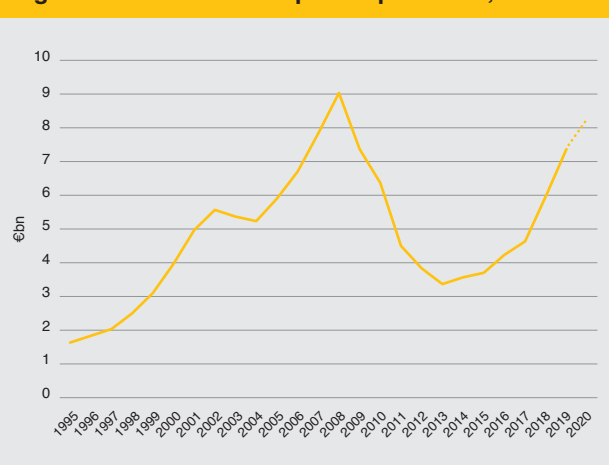
**Figure 4: Total food exports (12 month cumulative), €bn**



**Figure 5: Number of employees of Irish firms in the US**



**Figure 6: Government capital expenditure, €bn**



## Labour market and inflation

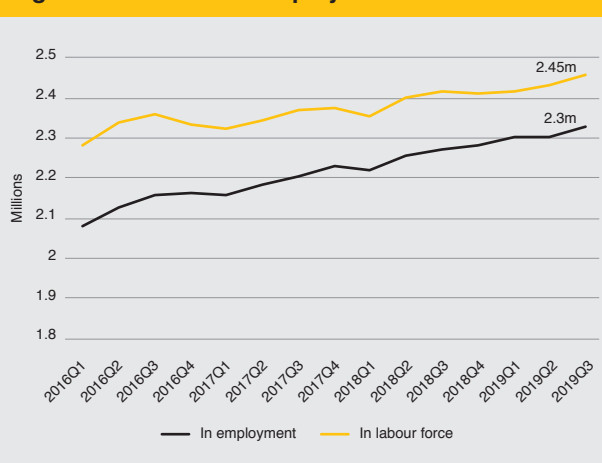
### Employment

Ireland is experiencing a period of rapid economic expansion and consequently high employment growth. Since the beginning of the recovery in 2012, an additional 464,000 people have been employed in the country, marking an 25% increase in total employment. There are currently over 2.3 million people at work in Ireland, the highest number in the history of the State. This growth in employment looks set to continue into the future, albeit at a slower rate, placing increased pressure on wages and Ireland's already tight labour market. An additional 53,700 people are at work since the start of the year, with an unemployment rate now at 5.2%. There has been a dramatic reduction in the number of people who are long-term unemployed, down by 30% so far this year. This is a good indication of how strong the demand for labour is amid a reduced pool of available workers. Looking into next year, there is a risk of overheating as a result of a shortage of labour and diminishing spare capacity in the economy.

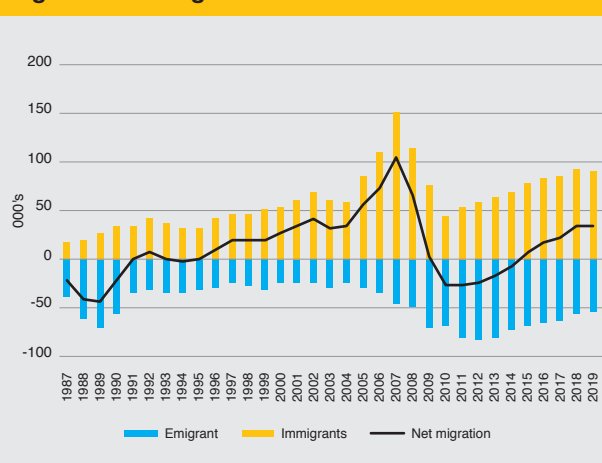
### Migration

On the back of the economic recovery, Ireland has seen a return to net migration since 2015, with more people entering the country than leaving. While the rate of net migration has increased over recent years, we are nowhere near the high levels of immigration seen during the mid-2000s. During the boom, a significant number of workers came from Central and Eastern Europe, increasing the supply of labour and providing relief to a strained labour market. This hasn't been the case in the current period of economic growth. Net migration from Central and Eastern Europe was just 4,100 in the year to April 2019, compared to a peak of 64,900 in 2007. Increases in wages and living standards in those economies make Ireland a relatively less attractive destination than it had been fifteen years ago. The impact of quality of life issues is also evident in the fact that, despite the turnaround in overall net migration, more Irish nationals are now emigrating than returning home. Over 29,000 Irish national emigrated in the year to April 2019, with less than 27,000 returning home.

**Figure 7: Numbers in employment vs labour force**



**Figure 8: Net Migration**



**Table 1: Labour market summary**

Employment 000s annual average	2018	2019	2020
<b>Agriculture</b>	<b>107</b>	<b>102</b>	<b>100</b>
<b>Industry &amp; Construction</b>	<b>423</b>	<b>435</b>	<b>437</b>
<b>Services</b>	<b>1,719</b>	<b>1,783</b>	<b>1,791</b>
<b>Total</b>	<b>2,250</b>	<b>2,320</b>	<b>2,328</b>
<b>Employment growth (%)</b>	<b>2.8</b>	<b>2.8</b>	<b>1.7</b>
<b>Unemployed</b>	<b>140</b>	<b>128</b>	<b>131</b>
<b>Unemployment rate (%)</b>	<b>5.8</b>	<b>5.2</b>	<b>5.3</b>

Source: Ibec forecasts

**Wages**

Average hourly earnings have been growing at an annual rate of 3.8%, reflecting increasing pressure on wages caused by rising employment and the tight labour market. Growth in hourly earnings has been evident across all sectors this year. The highest average earnings are seen in the ICT and financial sectors, which have seen cumulative hourly wage growth of 17% and 15.5% respectively over the previous five years. These sectors represent highly skilled, in-demand workers who command a wage premium. Looking into next year, Ibec’s HR update survey indicates that 77% of all respondent companies are expecting to increase basic pay next year, with the average increase expected to be 2.6%.

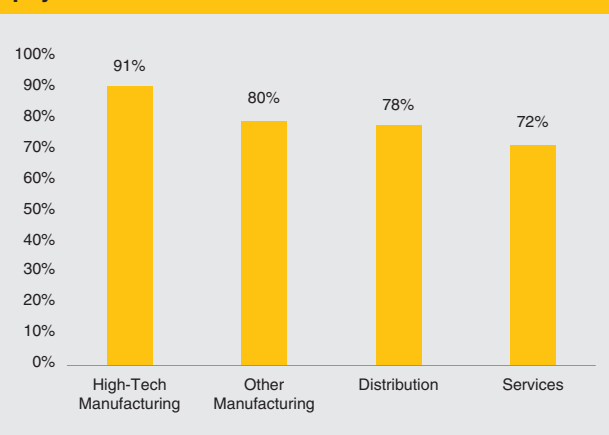
**Inflation**

Current inflation remains low at just 0.7% over the past twelve months. This is in line with annual eurozone inflation of 0.7% and marks a continuation of several years of low growth in prices. The main drivers of this moderate inflation are increases in the cost of housing and utilities, and restaurants, hotels and bars. Over the last year, the cost of housing has risen by 3.2%. Offsetting these price increases and helping to keep the overall rate of inflation low are decreases in the cost of food, clothing, and telephone services. An additional factor contributing to low inflation is a relatively weak sterling caused by Brexit uncertainty. As one of our larger trading partners, the devaluation of sterling over the year has kept the cost of imports comparatively low which in turn has fed into lower prices. A moderate uptick in the rate of inflation, to 1.3%, is forecast for the coming year.

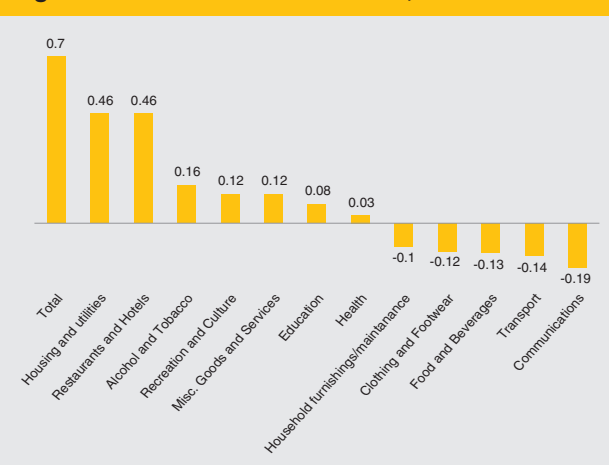
**Borrowing**

Household borrowing in Ireland remains relatively muted. Amid a slowdown in global economic growth and ongoing Brexit uncertainty, Irish households are saving more and paying down debts. The most recent figures show total household debt stood at €137 billion in the first quarter of 2019, a decrease of 1.5% from the same period last year. Debt as a proportion of households’ disposable income is 123%, down from 129% in the first quarter of 2018. This is the lowest debt to disposable income ratio seen since 2004 and is a welcome indication of improving household balance sheets. Despite persistently low interest rates, Irish households are increasingly choosing to save rather than borrow. Total lending to households by credit institutions grew by just 2.1% annually in the past year, relative to an increase in households’ deposits of 5.8%. Most of the growth in lending is accounted for by increases in fixed rate loans for house purchases and increases in personal loans.

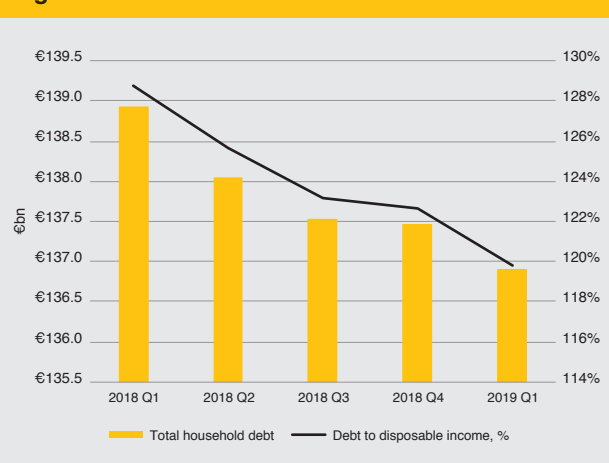
**Figure 9: Proportion of companies increasing basic pay in 2020**



**Figure 10: Contribution to Inflation, %**



**Figure 11: Household Debt**

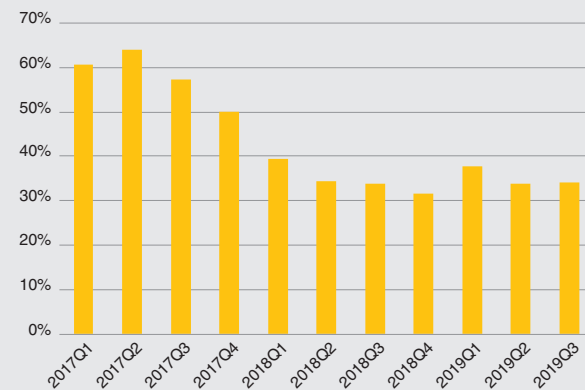


**Regional tracker**

**Regional employment**

Throughout 2016 and 2017 the regions outside of Dublin and the Mid-East had accounted for more than half of all employment growth in the country for the first time since the crisis. This trend, however, has begun to shift since the middle of last year with the other regions of the country only accounting for about one-third of the annual employment growth over the past four quarters. These trends are not driven by the growth of one sector alone. Dublin and the Mid-East are accounting for about two-thirds of growth in both services, construction, and industry. Over the longer-term it remains to be seen whether the capital will continue to have the housing and transport capacity to continue to expand without significant overheating. It also underlines the importance of delivering key regional projects identified under Ireland 2040 which will help deliver growth capacity to other urban areas.

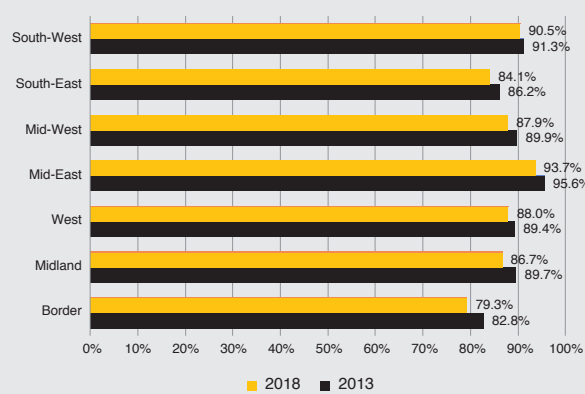
**Figure 12: Regions excluding Dublin and the Mid-East, % of total employment growth**



**Regional wages**

New data from the Central Statistics Office indicates that wages are now growing across every county in the State. Looking at data between 2013 and 2018, however, it is clear that the fastest growth has been in the most urbanised counties and the commuter belt. Total wage growth over the period was close to or above 8% in Kilkenny, Laois, Meath, Limerick, Galway, Wicklow, Cork, Kildare, and Dublin. In Dublin, the average wage increased by 11.7% over the five-year period. On the other hand, wages grew by 6% or less in six counties. The lowest growth in average wages was found in Kerry (4.9%) and Longford (3.8%). In both cases it is likely that shifts in the composition of employment as well as underlying economic factors have resulted in downward pressure on the average.

**Figure 13: Median wage in each region, % of Dublin median**



**Table 2: Regional labour market indicators**

Region/Indicator	Wage growth, % (2018)	Employment growth, % (Q3 2019)	Unemployment rate, % (Q3 2019)	Population growth, % (2019)
Border	2.6%	-0.9%	5.4%	1.0%
Midland	3.2%	3.3%	5.3%	1.2%
West	3.5%	5.3%	5.0%	1.3%
Dublin	3.5%	3.1%	4.5%	1.8%
Mid-East	3.1%	5.0%	6.1%	1.6%
South-West	3.1%	1.2%	4.8%	0.5%
South-East	3.3%	1.9%	7.3%	1.3%
South-West	3.9%	-1.3%	5.1%	0.9%

Source: CSO

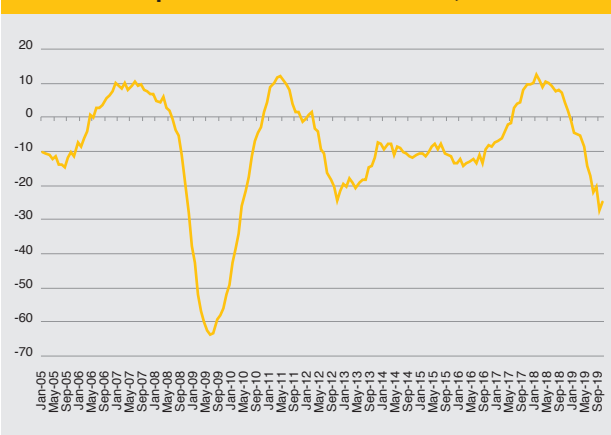
**EU economy**

The most recent figures from BusinessEurope show that as of November business federations in twenty of the twenty-eight EU member states expect economic growth to stagnate or slow in 2020. This pessimism comes on the back of rising concerns about the health of Europe’s manufacturing sector as business confidence indicators soften in the face of ongoing global trade tensions. The Germany manufacturing PMI, a bellwether for the sector in Europe, has fallen by over twenty points in the past two years. While 95% of business federations indicated that monetary policy was appropriately focused on confronting this potential economic slowdown 83% of federations thought that European governments should invest more to drive competitiveness and demand in the EU economy.

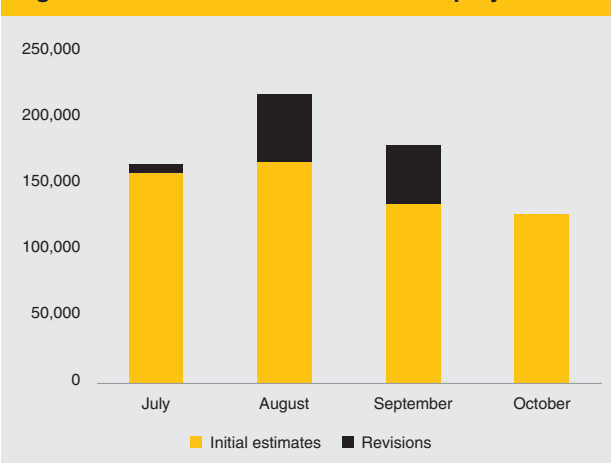
**US economy**

2019 was a challenging year for the US economy, with GDP growth slowing to 1.9% in the third quarter of the year amid tariff escalations and a slowdown in global demand and production. The imposition of trade tariffs has fed through to a fall in both US exports and imports, down 3% and 4.6% respectively. However, there was some cause for optimism towards the end of the year, as trade tensions between the US and China eased somewhat on the back of positive movements in trade negotiations. There are additional encouraging signs from the employment figures for the US, generally taken as an indication of economic health, with numbers in employment increasing by 128,000 in October, well ahead of expected employment growth. Disappointing employment figures from earlier in the year were also significantly revised upwards, painting a brighter picture than initially thought. High levels of employment and accompanying wage growth are also feeding into consumer spending, which accounts for more than two-thirds of US GDP and grew at an annualised rate of 2.9%.

**Figure 14: European Commission survey of German industrial export order book sentiment, balance**



**Figure 15: Increase in US non-farm employment**



**Table 3: International economies summary**

	Real GDP, y-on-y % ch	Inflation, y-on-y % ch
	2020	2020
<b>Eurozone</b>	<b>1.4</b>	<b>1.4</b>
<b>UK</b>	<b>1.4</b>	<b>1.9</b>
<b>USA</b>	<b>2.0</b>	<b>2.3</b>
<b>Emerging markets</b>	<b>4.5</b>	<b>4.8</b>
<b>World</b>	<b>3.4</b>	<b>3.6</b>

Source: IMF

## Brexit tracker

Brexit tracker November 2019		
Area	Issue	Update
<b>The financial settlement</b>	Can the EU and UK agree on UK financial obligation when it leaves?	An agreement reached on UK financial liabilities.
<b>Citizens' rights</b>	How will EU free movement be affected?	<b>Rights protected, even during the transition:</b> The new Withdrawal Agreement protects citizen's rights until the end of the transition period, at which time free movement will end and a new immigration regime will be introduced in the UK. Those currently living in the UK and EU27, and those who arrive to work, live and study up to the end of a transition period, will retain their rights in the country in which they reside after Brexit. However, after the transition, EU-UK free movement would end. Visas are unlikely to be needed for short-term visits, and there may be special arrangements for research, study and exchanges. For long-term stays the UK and EU are likely to reintroduce visa requirements. Irish citizens would however benefit from the Common Travel Area if agreed bilaterally (see below).
<b>The Common Travel Area (CTA)</b>	Will Irish and UK citizens continue to enjoy reciprocal free movement rights?	<b>Major plus for business and workers:</b> The Ireland-UK CTA means Irish and UK citizens do not rely on joint EU membership to benefit from free movement and access public and social services, and other privileges across the two jurisdictions. Under the revised Withdrawal Agreement this, would continue post-Brexit.
<b>Transition period</b>	How long before a new EU-UK relationship kicks in?	<b>Status quo possible until end of 2022:</b> The Withdrawal Agreement includes a 'status quo' transition period until the end of December 2020. This can then be extended by one or two years, if requested by 1 July 2020. While the current UK Conservative government is adamant it will not seek an extension, it would seem near impossible to agree a new EU-UK free trade agreement within a year. The prospect of new rolling deadlines creates more uncertainty for businesses.
<b>Goods on the market when the UK leaves</b>	What is the legal status of goods in marketplace when Brexit happens?	Any product that an economic operator can prove had entered the marketplace, in the EU or the UK, before the end of the transition period can continue to circulate when the transition period has finished.
<b>Energy on island of Ireland</b>	Will Brexit upset the all-island electricity market?	The renegotiated Withdrawal Agreement provides for North-South energy cooperation into the future and the maintenance of the Single Electricity Market on the island of Ireland.



## Brexit tracker November 2019

Area	Issue	Update
<p><b>Special provisions for Northern Ireland</b></p>	<p>How will the Republic of Ireland – Northern Ireland border be managed?</p>	<p><b>EU – Northern Ireland alignment to avoid a hard border:</b> Managing the post-Brexit economic relationship between Ireland and Northern Ireland demands unique solutions to avoid the need for a physical border and association checks. The current Withdrawal Agreement replaces the previous ‘backstop’, with new provisions that will similarly avoid such checks and keep Northern Ireland aligned with the EU on a wide range of trade-related regulation. However, the Agreement does not commit to aligning Northern Ireland and the rest of the UK into the future; it only seeks to avoiding new checks and controls to the extent possible.</p> <p>As such, the revised deal does not deliver the same economic benefits for Irish business as the previous ‘backstop’ proposal, which held out the prospect of close north-south and east-west trade and regulatory alignment.</p> <p>The new arrangements for Northern Ireland are complex, and while it will enjoy preferential access to both EU and British markets, the nature of this relationship will be greatly influenced by the future EU-UK deal.</p> <p>After the transition period, Northern Ireland will legally remain in the UK customs territory. Goods moving from the UK to Northern Ireland will have no duty charged unless there is a risk of the product entering the EU or undergoing processing in Northern Ireland. This could potentially cover very large swathes of NI imports. The details of the arrangements will be defined by an EU-UK Joint Committee before the end of the transition period.</p> <p>There will be no quantitative restrictions between the Republic of Ireland and Northern Ireland. Certain pieces of EU legislation will continue to apply to Northern Ireland, this legislation is listed as an Annex to the Withdrawal Agreement. The UK and the EU commit to avoiding controls at Northern Ireland ports and airports to the extent possible. The UK authorities will be responsible for implementation of rules on VAT and excise in Northern Ireland. A list of goods included as an Annex will be subject to EU rules on VAT and excise.</p> <p>The Northern Ireland arrangements are subject to ongoing political approval or ‘consent’ by the NI Assembly and the implementation will be overseen by an EU-UK Joint Committee.</p>
<p><b>The Future EU-UK Relationship</b></p>	<p>What will the future EU-UK relationship look like?</p>	<p><b>Scope for major divergence:</b> The Political Declaration on the future EU-UK relationship, which is aligned with the current Withdrawal Agreement, has been changed. The declaration points towards a less aligned EU-UK into the future relative to PM May’s previous text.</p> <p>Whereas the earlier text had presented the all-UK backstop, and the customs and regulatory alignment that went with it, as the starting point for a future trade deal, this is no longer the case. Instead there is an aspiration to eliminate all tariffs and charges on trade between the EU and the UK in the future. On services, both sides commit to liberalising this trade beyond existing and limited WTO commitments.</p> <p>In any deal, the EU will want UK guarantees that it will not undercut its standards in the areas of state aid, competition, social, employment, environment, climate and tax – so called ‘level playing field’ commitment. If these are not forthcoming, market access will be limited accordingly. While the text of Theresa May’s previous declaration included such firm commitments, the text is now more aspirational.</p> <p>The text is not legally binding, and future political developments will inevitably shape any deal, but it currently points to far looser alignment than is currently the case. This brings with it potentially significant trade and regulatory economic barriers. It also means Northern Ireland’s unique economic relationship with Ireland and Britain, as set out in the Withdrawal Agreement, has the potential to evolve in various different ways. This will inevitably have significant political implications within Northern Ireland and beyond.</p>

**Housing market indicators**

**Completions**

Recent CSO data shows that 14,764 homes were completed in Ireland during the first three quarters of 2019. Given this run-rate it is likely that just over 20,000 new units will be built in 2019. This is an underperformance relative to earlier expectations with greater economic uncertainty taking its toll on delivery. While housing still dominates completions (85% of completions in 2019), we continue to see a gradual shift away from housing toward apartments. Housing completions grew by 14.3% in the first nine-months of 2019 while apartment completions grew by 51%. This reflects both changing demand preferences but also shifts in the economics of homebuilding. A mix of increasing land prices, peak affordability being reached in the housing market, and the clear undersupply in the private rental sector will mean that an increasing number of apartment units are likely to be completed in the coming years. In 2020 we expect that total unit completions are likely to reach between 22,000 and 23,000 units. From an employer point of view, it is likely that the private rental sector will continue to be undersupplied for several years yet.

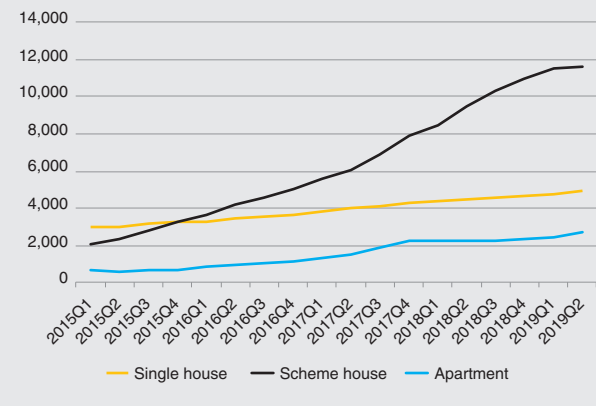
**Mortgage lending**

BPFI data shows that total mortgage drawdowns cumulated to just under €6.8 billion in the first three quarters of 2019. This is an increase of €686 million or 11.3% on the same period the year before but remains only a fraction of the nearly €30 billion drawn down over the same period in 2006. Given the dynamics of the housing market it is likely this steady growth of new loans will continue in 2020 with the total stock of outstanding mortgage debt falling to around €74 billion. This has played a significant role in delivering an improvement in the net wealth position of mortgaged households of around €70,000 per household over the past decade.

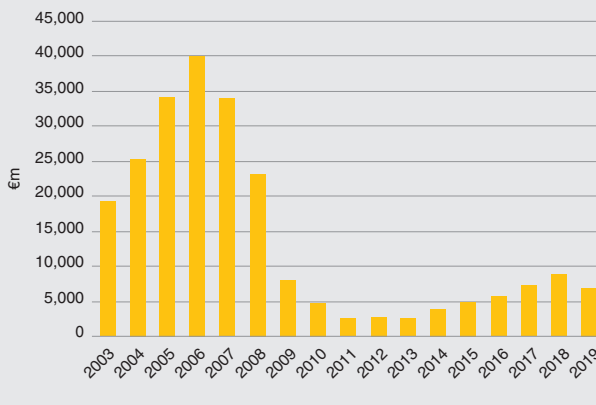
**Rents**

The growth in Irish rental costs is now beginning to slow as prices hit affordability limits. 2019 is on course to be the first year to see rental growth of under 5% since 2012 with rental increases of 4.7% recorded in the first three quarters of the year. This, however, must be borne in context. Irish rents over the past five years have been the fastest rising of any period, in any Western European country, in the past two decades. Irish rents have also been the most volatile in Europe over that period. Over the past five years Irish rents have increased on average by 6.9% annually. The second placed country in Western Europe was Austria with 3.6% annual average. No other Western European country experienced an average annual increase of more than 2.5%. In addition, Irish rents in 2019, despite, experiencing some slowdown, are still growing at almost four times the average of the other EU15 countries. While things are improving rental costs remain a significant cost challenge for renting households and a major competitiveness challenge for business.

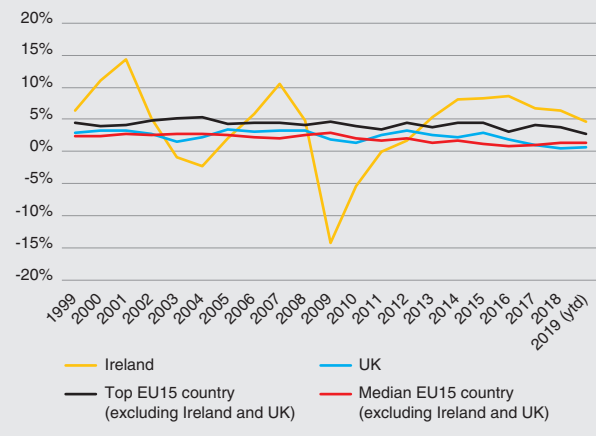
**Figure 16: Cumulative 12 month completions, by type**



**Figure 17: Total mortgage drawdowns in first 9 months of the year, €million**



**Figure 18: Private rents, annual % change**





## Date for your diary:

# Ibec Economic Outlook Webinar

You can listen to Hazel Ahern-Flynn, Ibec's economist, give a more detailed analysis of this quarter's report by tuning in to our free 30-minute webinar on December 10th at 9.00am.

In this final webinar of 2019, Hazel Ahern-Flynn will outline the main opportunities and threats facing the Irish economy as we look forward into 2020.

While numbers of attendees are not limited, **booking is essential**. Please register for the webinar at the link below. (**Note:** you must use Chrome to book your place)

After registering, you will receive a confirmation e-mail containing information about joining the webinar. All who register will receive a recording of the webinar.

We look forward to having you join us online.

To book your place, please visit  
<https://bit.ly/37Prr83>

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