Q3 2014

Ibec Quarterly Economic Outlook

Recovery gathers pace

Economic growth
Economic growth spectacular but caution warranted
Page 2

Labour market
Slowdown in H1 represents switch from part-time to full time jobs
Page 5

Debunking Irish income tax myths
Ibec launches income tax study
Page 9

Business credit conditions
Business credit conditions remain tight
Page 10

Spectacular growth figures show the economy is recovering quicker than most expected. Importantly, growth is coming from a broad range of sources with domestic demand and trade contributing strongly. There is now no need for the Government to deliver a further austerity budget.
These growth figures should be taken in context, however, as the economy is still 3.5% below its peak in volume terms and 7.5% down in money terms. Many businesses, therefore, continue to face challenging trading conditions and are constrained by legacy cost factors. Additionally, as we outlined in our Q1 release, carry over effects have contributed to recent buoyancy in the overall growth figures. This is typical in the early stages of recovery; we expect growth will moderate to a rate of 3-4% over the medium term with the economy growing past its 2007 peak during 2015.

GNP and its components

Annual % change	2012	2013	2014	2015
Consumer spending	-1.2	-0.8	1.5	2.9
Government spending	-2.1	1.4	3.6	2.2
Investment	5.0	-2.4	14.2	13.8
Exports	4.7	1.1	12.2	7.6
Imports	6.9	0.6	11.1	8.2
GDP	-0.3	0.2	6.1	4.5
GNP	1.9	3.2	5.4	4.0

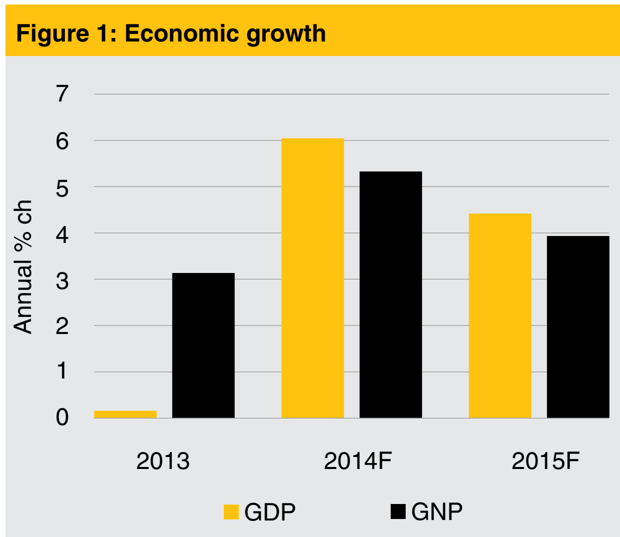
Ibec
For Irish Business

GDP and components

Economic Growth

Ireland's recovery accelerated rapidly in the first half of this year. In Q2 2014 real GDP grew by 1.5% quarter-on-quarter following a 2.8% growth in Q1. The growth was driven by increases in private consumption, investment and net exports. Domestic demand was led by a strong 9.1% rise in investment. Private consumption increased by 0.3% quarter-on-quarter. Exports grew 6.4%, the strongest growth since Q1 2007. Imports, however, also grew strongly by 6.2% and the resulting net exports contributed 1.6 percentage points to GDP growth. Annual GDP growth accelerated from 3.8% in Q1 to 7.7% in Q2 2014. The growth perspectives for the next quarters are positive. Leading indicators such as the PMI and consumer confidence point to positive domestic demand and exports will benefit from a weak euro. On the basis of the latest GDP results we therefore have raised our forecasts for GDP growth to 6.1% and 4.5% for this year and next.

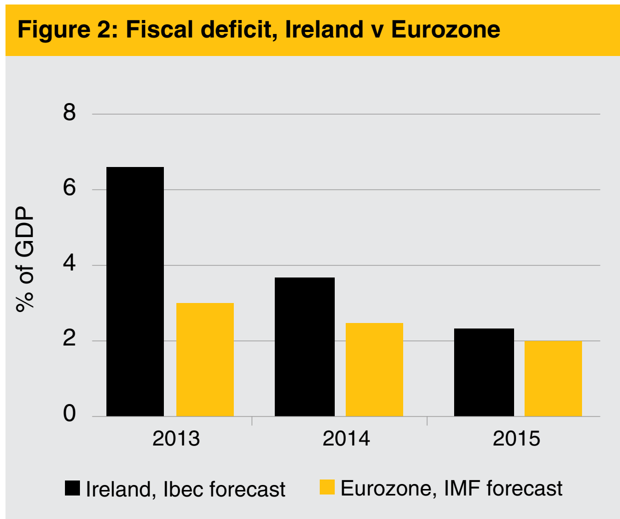
Figure 1: Economic growth



Public finances

The strong economic performance in the first half of this year – GDP was up by 5.8% compared to the first half of 2013 – had positive effects on Ireland's public finances. The cumulative tax revenue from January to August 2014 increased by 8.7% year-on-year and is 4.1% ahead of the Department of Finance's target. We expect that the budget deficit should drop to 3.6% this year after 6.9% in 2013. Without the planned fiscal austerity measures of €2 billion Ireland's fiscal deficit could fall to 2.5% next year. It is now vital that the fiscal drag on the economy is reduced as the recovery is still in its early stages. Real GDP in Q2 2014 remains 3½% below the peak in Q4 2007 and in nominal terms it is 7.4% below its peak. Moreover, risks to the economic development are skewed to the downside. The recovery in the eurozone, Ireland's main trading partner, is still fragile. A renewed recession there would affect Ireland's economy negatively. Also, if the geopolitical crises in the world intensify this could lead to negative spill-over effects on economies through higher commodity prices or trade barriers.

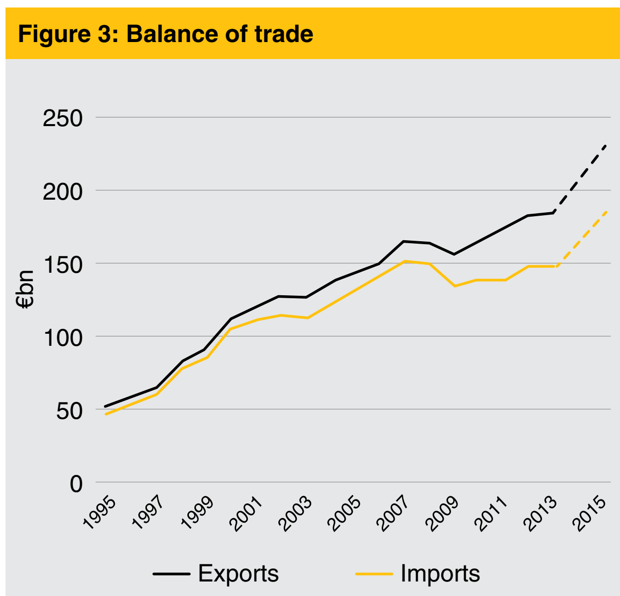
Figure 2: Fiscal deficit, Ireland v Eurozone



Outlook for exports

The traded sector of the economy has recovered strongly this year following a poor year in 2013. The negative effects of both the pharma patent cliff and weak international demand conditions have eased with favourable exchange rates providing a boost to domestic exporters during the year. After average annual growth rates of 5.5% between 2010 and 2013, export growth fell to only 1.1% in 2014. Exports in the first half of 2014 have seen a strong turnaround, however, with growth of 10.2% on the same period in 2013. There were strong performances for both goods (13.2%) and services (7%). This year we expect full year export growth of 12.6%. There are downside risks for exporters as the year progresses from international events within Europe. One of these major risks in the uncertainty caused by the Scottish independence referendum has subsided somewhat and trade with the UK remains broadly unaffected.

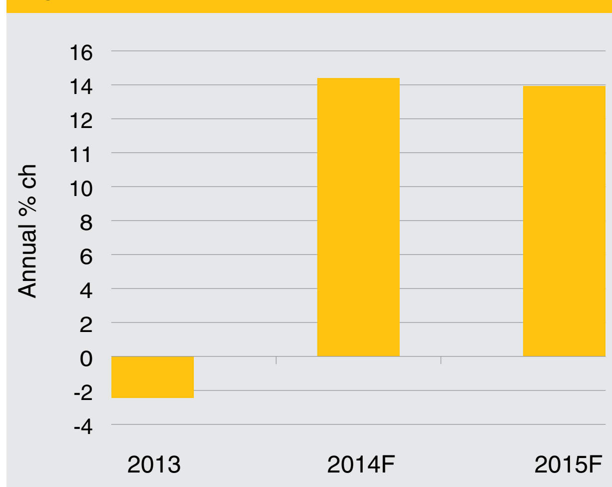
Figure 3: Balance of trade



Investment outlook

Investment continues to be a strong driver of Ireland's recovery. In Q2 it increased by 18.5% annually following a 5% growth in Q1. All the components contributed positively to growth. Construction continued its upward trend and grew by over 12% annually. However, the level of construction remains 56% below the peak seen in Q1 2008. Investment in machinery and equipment rose by over 33% annually on the back of strong aircraft investment. Also excluding aircraft, the core investment in machinery and equipment grew by nearly 22% year-on-year. For the coming quarters leading indicators such as the purchasing managers' index signal that investment will continue to expand. Ibec's business sentiment index remains on high levels and indicates that companies' confidence in Ireland's economic development is strong. Therefore, we expect a strong growth in investment for this year and next by 14.3% and 13.8% respectively.

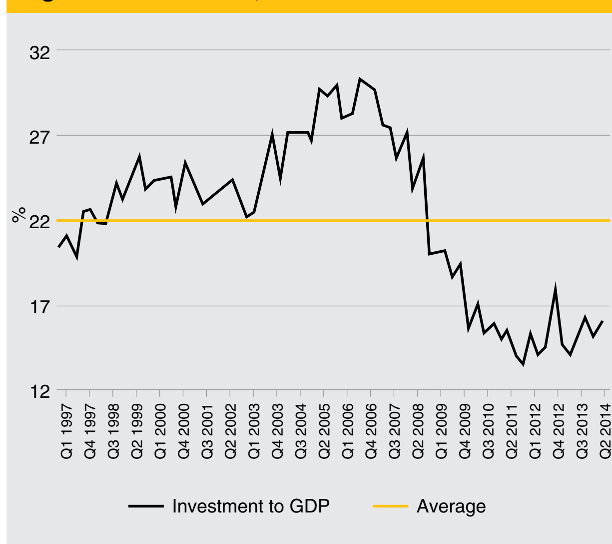
Figure 4: Investment



Low investment-to-GDP ratio

Despite the positive performance of investment over the last few quarters, as a percentage of GDP it remains on historically low levels. Since the end of 2011, the investment-to-GDP ratio climbed moderately from 13.6% to 16.1%. This development signals that companies are beginning a capital restock following the recession. However, the investment-to-GDP ratio remains 6.1 percentage points below its long-term average of 22.2%. Looking at the investment components, shows that the share of business and machinery excluding aircraft is 3.7% in Q2 2014 and has nearly reached its long-term average of 4.4%. The construction investment ratio, on the other hand, remains on historically low levels at 6.2% well below its long-term average of 12.2%. The historical evidence suggests that the investment-to-GDP ratios eventually return to their long-term average levels which should be a source of growth for the Irish economy in the coming years.

Figure 5: Investment, % of GDP



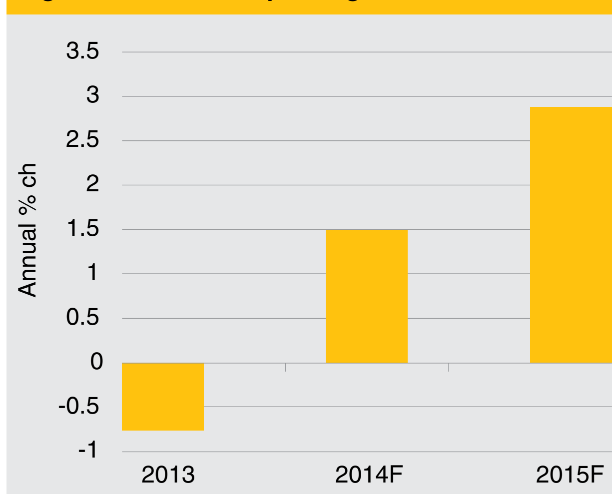
Consumer spending

On the back of growing employment, household disposable income rose by 3.3% in 2013 the first increase since 2008. Ibec expects that household income will continue to grow during this year and next. Continuing increases in employment and a reduction in the budget adjustment will mean disposable income will increase by around 3% in 2014 and 2015.

As a result of the rising disposable income, consumer spending is up 1.3% in the first half of the year compared with the same period in 2013. Additionally, positive figures for consumer sentiment and retail sales suggest a modest recovery in the consumer economy.

We expect consumer spending to rise by 1.5% this year and 2.9% in 2015 as the consumer recovery picks up pace.

Figure 6: Consumer spending

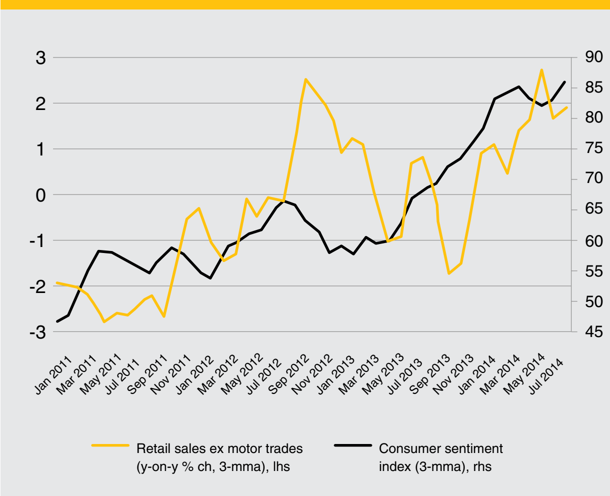


Consumer confidence and retail sales

Retail sales have seen a strong start to the year with average annual growth of 4.8% in the value of retail sales in the months to August; growth in volume was an even more promising 6.9%. The major driving force continues to be strong car sales with the value of car sales up 19.2% over the same period. Stripping away the effect of car sales, core retail sales were up 1.6% in value terms when compared to the January to August period in 2013, with a rise of 3.5% in volume. This rise in volume over value underlines the strong price competition that remains in the consumer economy.

With consumer sentiment in the year to August up 21 points on 2013 figures and growth of disposable income of 3.3% in 2013 and a further 3% expected in 2014 there are now clear signs that the consumer economy is in recovery. Analysis from our recent Consumer Monitor, however, shows that this is likely to be a geographically uneven recovery in the short run.

Figure 7: Retails sales and consumer sentiment



Summary of contributions to growth

Ireland's recovery is gaining traction. The annual rate of growth of 5.8% in the first half of this year provides clear evidence of the good economic performance. Even more important is the fact that the base of Ireland's recovery is widening. While exports remain a main driver of the recovery, domestic demand is improving. Investment spending is increasing and becoming an important pillar of growth. With growth in employment and rising income, the outlook for private consumption remains positive. Additionally, we expect that the fiscal drag on the economy will be reduced substantially due to the expected neutral budget. This in turn will have positive feedback effects on personal spending. All in all, for this year and next we expect GDP to grow by 6.1% and 4.5% respectively. However, the recovery is still in its early stages which makes it prone to risks. Downside risks to the economic outlook emanate especially from the eurozone's fragile economy.

Figure 8: Contributions to growth

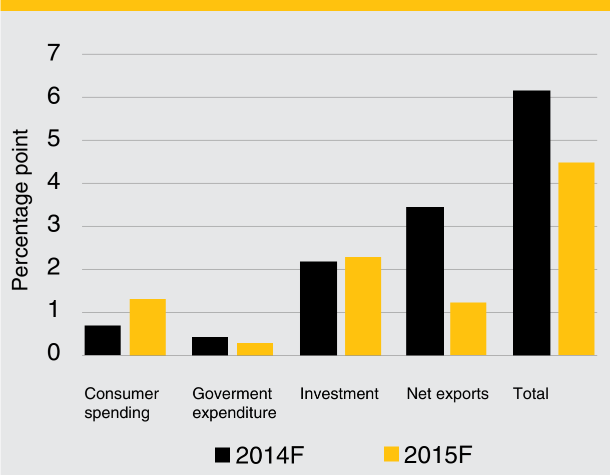


Table 1: Risk assessment

Factors	Probability		
	High	**Medium**	**Low**
Financial Market stability			■ (Downside risk)
Fiscal pressure		■ (Upside risk)	
Wage pressures	■ (Downside risk)		
Global oil prices			■ (Downside risk)
Exchange rate		■ (Upside risk)	
Bank lending conditions			■ (Downside risk)
International economy		■ (Downside risk)	
Labour market conditions		■ (Upside risk)	

■ Downside risk ■ Upside risk

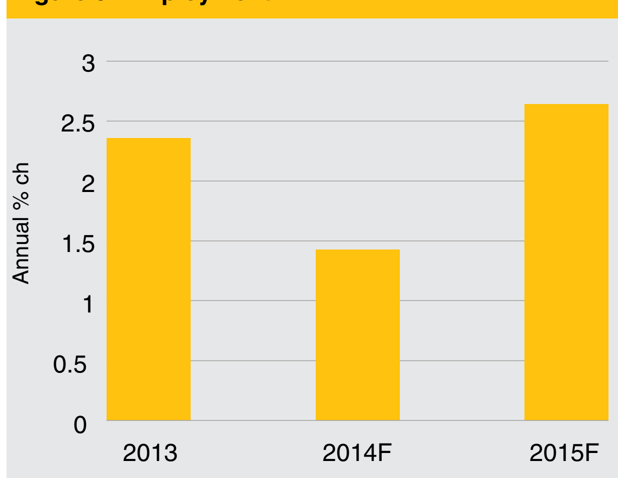
Source: Ibec assessment

Labour market

Employment forecast

The total number of people in employment was up 31,600 (1.7%) in the year to Q2 2014. This reflects a slowdown in overall year-on-year employment growth compared with the second half of last year from +3.2% to +2%; but is still up significantly on 1.5% in the same period in 2013. These figures are still the strongest in the EU but we expect them to slow to an annual year-on-year growth rate of 1.5% for the whole of 2014 as quarterly growth continues apace (average of around 0.7% q-on-q in the remainder of 2014 and 2015) but the level effects reduce annual growth. We expect that with strong employment growth the number at work will return to early 2009 levels by the end of 2015; this would still be a full 185,000 (8.7%) below its mid-2007 peak. Although this will be partly driven by demographic factors it still underlines the long road Ireland's labour market must still travel to recovery.

Figure 9: Employment



Quality of employment growth

The slowdown in recent employment growth figures may at first glance overstate what has been a relatively benign dis-improvement in labour market conditions. Employment in full-time equivalents grew by 2.7% in the first half of 2014. This is up from 1.3% growth in the first half of 2013, although down slightly on the second half of last year (3.5%). The sharper slowdown in overall employment growth is partly reflective of a switch from part-time to full-time employment growth. This is likely to dampen top line employment growth figures for 2014 but is actually good news economically as firms become confident enough to take on full-time workers. Last year's spectacular employment growth rates were driven by part-time employment as firms tentatively re-entered hiring mode. The majority of the year-on-year employment growth in the first half of 2013 was part-time. In H1 2014, however, part-time unemployment and underemployment in particular has fallen significantly (down 19,700 in Q2) with full time employment rising 33,500. Where part-time employment has grown it appears to have been completely voluntary and thus not a sign of growing labour market slack.

Figure 10: Composition of employment growth

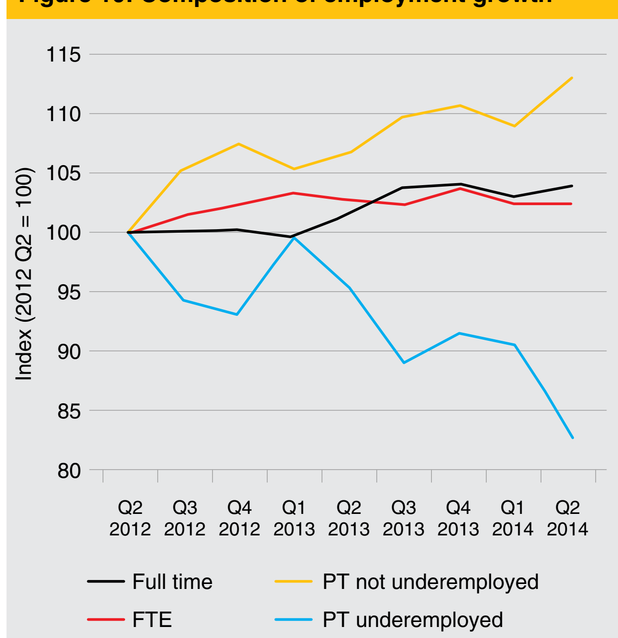


Table 2: Labour market summary

Employment 000s annual average	2013	2014	2015
Agriculture	107	117	118
Industry	342	362	378
Services	1,431	1,452	1,476
Total	1,880	1,931	1,971
Unemployed	282	235	209
Unemployment rate (%)	13.0	10.9	9.6
Labour force	2,163	2,166	2,175

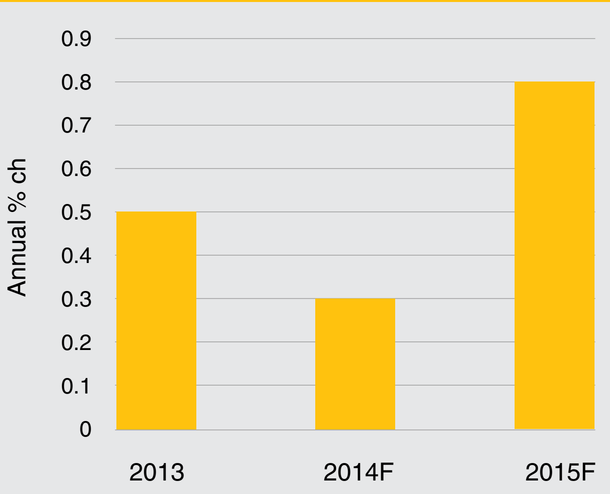
Source: Ibec forecasts

Prices and business costs

Inflation outlook

Despite economic and employment growth continuing apace Ireland has continued to experience the benign inflation environment evident throughout the eurozone. Inflation for the full year to August was a little under 0.3%. High unemployment and a large and sustained output gap have meant that inflationary pressures have been minimal in Ireland with our expectation of inflation falling to 0.3% for this year. With increased domestic demand, rising employment and a depreciating euro emerging we expect to see some inflation creep back into the economy in 2015 with inflation of just over 0.8% for the full year. Moderate inflation although putting pressure on real wages has the potential to make personal, corporate and government debt levels more sustainable when it returns to the economy in the coming years.

Figure 11: Inflation



Contributions to cost of living growth

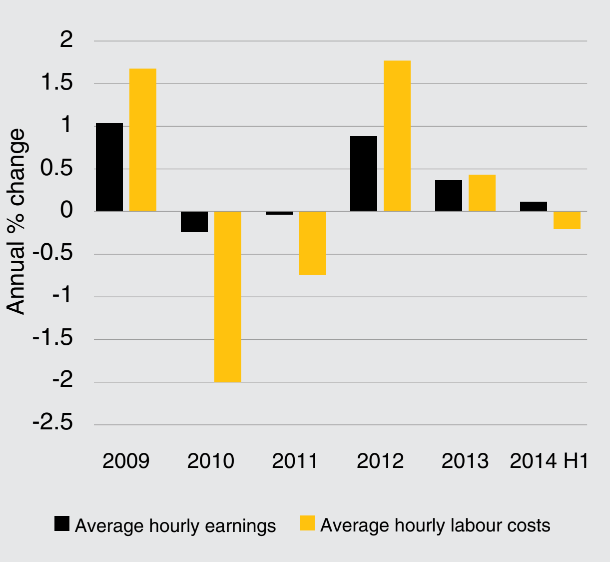
A clear consequence of the strong price competition between retailers has been the fact that the price of goods has fallen by 2% year-on-year in the first half of 2014; contributing -0.8 percentage points to the inflation rate during the period. There has been some variation in the underlying drivers of inflation, however, with price rises in only five of fourteen categories of goods and services. Services prices are up 1.1% in the first eight months of the year with the increases being driven by 'miscellaneous' (mostly associated with health insurance), along with restaurants, accommodation, alcohol and tobacco. Much of this price rise will have been driven by upward pressure from tax increases particularly among alcohol and tobacco products. On the other hand, the overall price of goods was down 0.9% reflecting again strong price competition in grocery and clothes.

Figure 12: Contributions to annual increase in the cost of living January – August 2014

Labour costs and wages

The average cost of living for the first eight months of the year was down 0.3% on the 2008 level underlining the benign inflation environment we have seen over the past number of years. Average hourly earnings on the other hand are now up 3.2% on the first half of 2008, with average hourly labour costs up 1.9%. Earnings per week, however, are down 2% as quite sticky wages meant business prioritised reducing hours and employee numbers over pay cuts during the recession. The benign price environment and strong price competition means there is very little scope for increasing weekly pay and employment sequentially, in most sectors, without clear productivity growth.

Figure 13: Earnings and labour costs growth

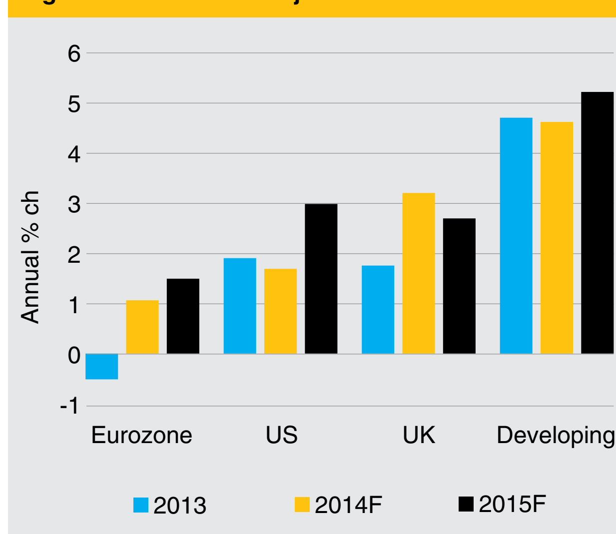


International economies

Uneven global recovery

The economies of the UK and the US clearly are in recovery mode. In Q2 2014 real GDP in the UK expanded by 0.9% quarter-on-quarter and in the USA by 1%. The outlook in both countries is positive. Sentiment indicators for consumers and businesses are on high levels and signal a continuation of the upswing. For the UK, the IMF forecasts GDP to grow by 3.2% and 2.7% this year and next. For the US they expect 1.7% and 3% respectively. In the eurozone the economic upswing that had only just started came to a halt in Q2 with real GDP remaining unchanged compared to Q1. Germany's economy, which so far has been leading Europe's recovery, contracted by 0.2% quarter-on-quarter. Additionally, the weak economic performance in France and Italy raises fears that the eurozone could fall into recession again. While the recovery in the core European countries falters the peripheral economies are making progress in their economic catch-up. However, the risks for the eurozone's economic development are tilted to the downside. All in all, the global recovery this year and next will be uneven and downside risks are high.

Figure 14: Growth in major economies



Euro is weakening

Weak economic data in the eurozone and further rate cuts by the ECB have weakened the euro versus the sterling and the dollar. In light of the fragile economy and of deflationary risks the ECB signalled that it will continue its expansive monetary policy. On the other hand, the positive economic performance in the UK and US raised markets' expectations that the Fed and the Bank of England could start to raise their policy rates from next year which in turn strengthened sterling and the dollar. Since the start of the year, the euro-dollar exchange rate fell 6½% from $1.38 to below $1.29. During the same period euro-sterling depreciated 5.6% from £0.83 to below £0.79. In the coming months the euro should stay weak versus the currencies of its main trading partners. A weaker euro potentially leads to higher import prices in the eurozone and could put some upward pressure on inflation. More importantly, a weaker euro is good for exports.

Figure 15: Exchange rates

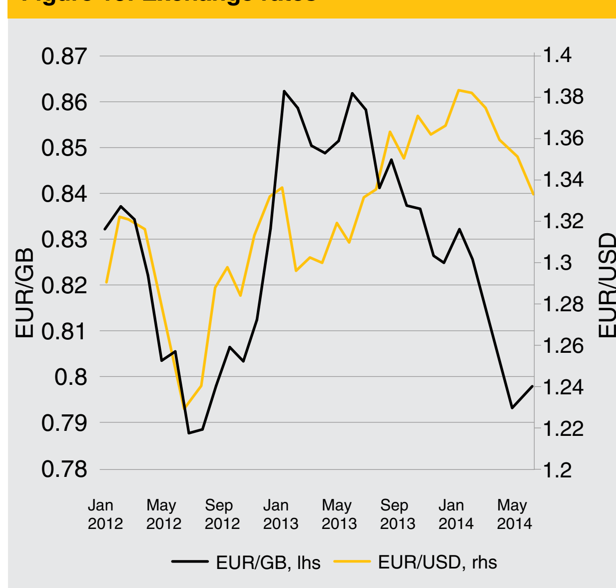


Table 3: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2013	2014	2015	2013	2014	2015
Eurozone	-0.4	1.1	1.5	1.3	0.9	1.2
UK	1.8	3.2	2.7	2.6	1.9	1.9
US	1.9	1.7	3.0	1.5	1.4	1.6
Emerging markets	4.7	4.6	5.2	5.8	5.5	5.2
World	3.2	3.4	4.0	3.6	3.5	3.4

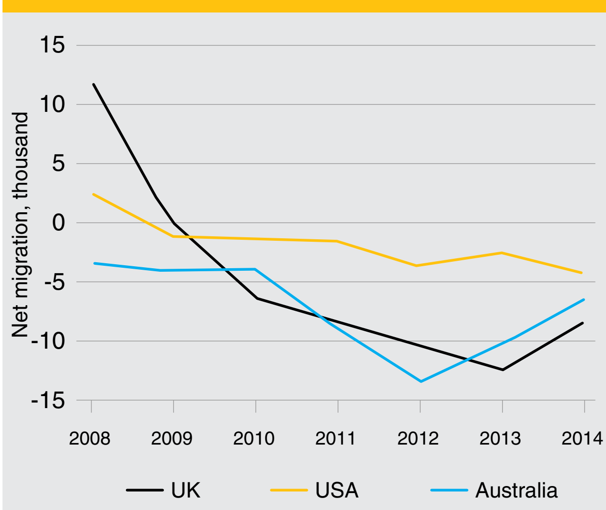
Source: IMF economic outlook

Regional focus

Migration to Australia is falling

Australia is one of the most popular destinations for emigrants from Ireland. From 2008 until 2014 16.9% of all the emigrants who left Ireland went to Australia. During the same period only the UK was more popular among emigrants. However, in 2013 and 2014 emigration to Australia fell by 15.4% and 35% annually and immigration from Australia to Ireland started to pick up again since 2012. An important factor that explains the migration movements are the economic conditions in each country. While the economy in Ireland is recovering again, Australia is facing some headwinds. The labour market conditions are subdued. Since the beginning of 2012 the unemployment rate is rising and with 6.1% unemployment in August it is well above the ten year average of 5.1%. Moreover, over the past two years, the growth of wages has declined to its slowest pace in at least 15 years. These developments dampen Australia's attractiveness as a destination for emigration.

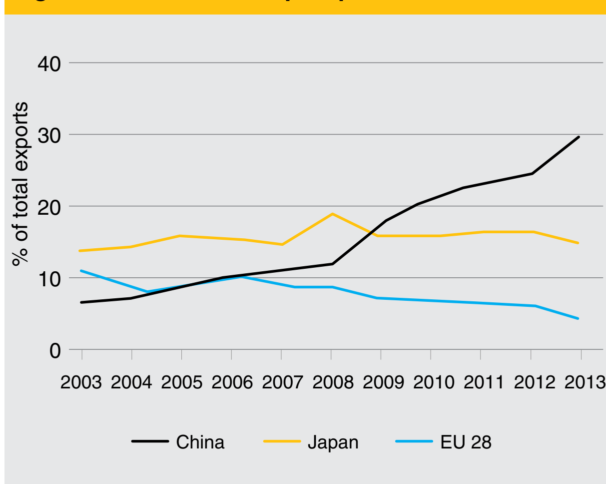
Figure 16: Net migration of Ireland with selected countries



Asia is Australia's main export market

Australia's economy performed very well in the last couple of years. Since 2008, the year of the global recession, real GDP on average grew by 2.5% annually. This is much stronger than in other developed economies. A reason for Australia's positive development is its geographical proximity to the emerging markets in Asia as well as the structure of its exports. Developing Asia was the fastest growing region in the last couple of years with a high demand for raw materials. In the last ten years, exports to China as a percent of total Australian exports increased from 6% to nearly 30%. During the same period, exports to Europe and the US decreased. A large amount of Australia's exports consists of raw materials such as iron ore, coal and natural gas. The increased dependence on Asian imports of raw materials comes at a risk. China's steel demand determines to a large extent developments on the markets for iron ore and coal. If China's economy falters due to weaker housing market conditions this could have potentially negative knock-on effects on Australia's economy.

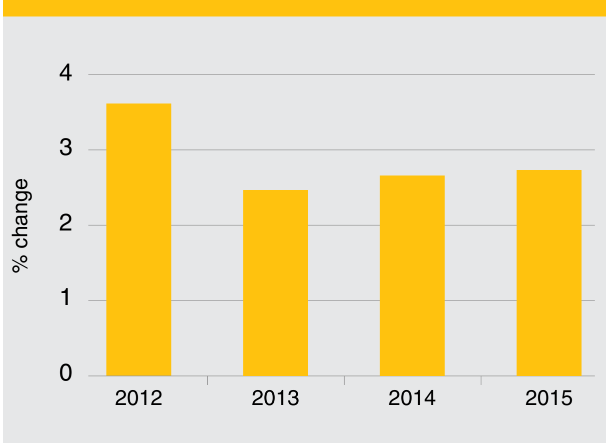
Figure 17: Australian export partners



Outlook Australia

One of the key forces that will influence Australia's GDP growth in the coming quarters is mining investment. As large mining projects are completed, mining investments are expected to decline much further. The extent and timing, however, is uncertain. Additionally, fiscal consolidation could weigh on growth in domestic demand. The exchange rate has depreciated which generally is positive for exports. Yet, in light of the recent declines in commodity prices it remains elevated. These factors will be partly offset by the stimulus from low interest rates, which support non-mining investment and private consumption. Moreover, a significant increase in exports of liquefied natural gases is expected as some of the plants under construction should commence production in the coming quarters. The IMF forecasts GDP to grow by 2.6% and 2.7% annually this year and next though there is some uncertainty over which of the factors mentioned above will prevail.

Figure 18: Australia, annual GDP growth, IMF forecast



Debunking Irish income tax myths

Over the past number of years the topic of taxation, of who pays, has been to the forefront in the public discourse. In its policy campaign 'An Ireland that works' Ibec recognised that although it was necessary to broaden the tax base and increase some taxes over the past seven years, tax hikes have gone too far and are restraining the nascent recovery in the domestic economy. This is particularly true when it comes to the increasing burden of taxation on earned incomes. Ibec's recent analysis "Debunking Irish income tax myths" set out to establish the basic facts about taxation of income in Ireland and provide an antidote to inaccurate commentary which had seeped into the debate on income tax in Ireland. Its findings were:

1. Ireland is not a low income tax country: Despite regular claims to the contrary, Ireland is not by any measure a low income tax country. Since 2010 Ireland has experienced a sharp jump in taxation of personal incomes as a percentage of national income, rising from 8.7% to 11.6%, well above the EU average of 9.5%. This rise has seen Ireland become the 5th highest tax jurisdiction for personal incomes in the EU. Our tax rate on personal incomes is now the equivalent of over €3 bn in personal income taxation above the EU average, in proportionate terms.

2. Over half of all taxpayers would benefit from a cut in the marginal rate: Recent analyses which have suggested that only 17% of income taxpayers pay tax at the marginal rate and that the average tax rate is only 14.1% are both factually incorrect and technically flawed. Our analysis of the 2012 Revenue data shows that about half of Irish taxpayers pay tax at the marginal rate; while in the region of 54% of taxpayers is within the equivalent of two hours a week in overtime of entering the marginal rate.

3. The Irish tax system is highly progressive and redistributive in a European context: The Irish system of taxation and benefits is designed to be highly progressive and redistributive. According to the OECD our income tax system is the most progressive in the developed world. An earner at 167% (€54,442) of the average wage has an effective tax burden 19.3 percentage points higher than one at 67% (€21,842) of the average wage. Ireland's tax and transfers system reduces the Gini coefficient of measured inequality by 35%, compared to an EU average reduction of 15.7%, making it the most redistributive in Europe. The progressivity of the Irish tax system is based largely on a narrow income tax base (almost 38% of tax cases are functionally exempt from income tax) along with low levels of tax for those on lower incomes and Northern European style tax levels for those on medium to high incomes. This has important effects for post-tax income inequality and also works incentives.

4. Middle and high earners pay the vast majority of all taxes collected and have contributed most during the crisis: Inclusive of income tax and the USC, a single person will not reach an effective tax rate of 5% until over €20,000 in income. At the top end of the scale, the average effective tax rate for a single-income earner (based on Revenue data) including income tax, USC and employee PRSI is 43% with a sharp shift upward in effective tax rates at the entry point to the marginal rate of tax. The top 5% pay almost 55% of all taxation from 22.7% of the income. In effect this means that those persons or households with over €100,000 in income account for over half of all income tax paid, underlining the extreme redistributive effects of the Irish tax system.

5. Low earners pay less tax than the OECD average but at the average wage and above Irish tax rates are relatively high: Ireland is a low income tax country at lower than average earnings. For earners above this level, however, Ireland is a high tax country compared to the rest of the developed world. At earnings of 120% of the average wage or just above €39,000, Ireland surpasses the OECD average effective income tax rate. Our analysis shows that, in particular, those people earning €39,000 upwards pay a disproportionate share of tax and are taxed higher than their OECD counterparts. By 250% of average wage (€81,500) Ireland has the sixth highest average income tax rate in the OECD at 34.6%, five percentage points higher than the OECD average.

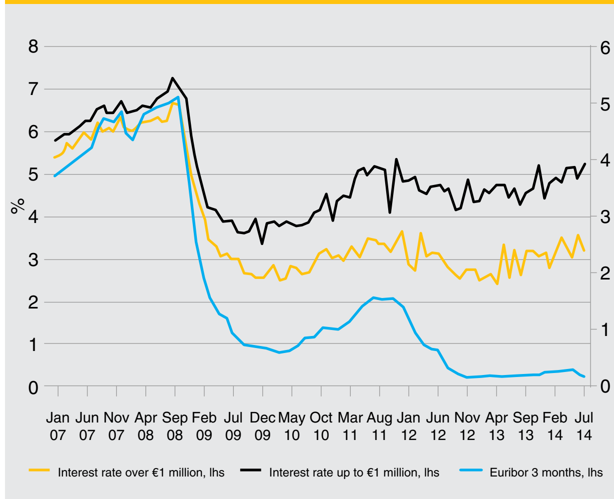
6. There are a number of unique features to the Irish tax system which provide a clear disincentive to work: There are a number of unique features in the Irish taxation system which provides a disincentive to work for Irish people and skilled employees from abroad. The largest of these is the high marginal tax rate we have at modest wages. For example, a skilled graduate moving from gross pay of €20,000 to gross pay of €60,000 over the first ten years of their career will see an increase of annual net pay of just €22,888 in Ireland; the same person in the UK would see an equivalent increase of €30,287 a difference of €7,399. Skilled graduates would be better off by over €5,000 annually working in the UK if given a choice between working in Ireland or in the UK over the years in their career in which earnings growth is highest. The latest emigration statistics showing three-quarters of all emigrants since 2009 were either employed or recent graduates (with only 20% unemployed) suggest that this effect on earnings and career progression may be more important than employment in decisions to emigrate among skilled employees.

Credit conditions

Credit conditions for business

The volume of new lending to non-financial corporations remains on low levels as the credit environment for Irish companies remains challenging. Credit conditions are tight and despite the ECB's rate cuts interest rates that are charged have moved upwards. The interest rates on new loans up to €1 million, which are generally used as an indicator for lending rates to SMEs, and on loans over €1 million have risen to 5.2% and 3.2% in July. In the past these interest rates and the Euro Interbank Offered Rate (Euribor) with a maturity of 3 months which mirrors the ECB's policy rates were closely correlated. However, since the beginning of 2013 the gap between Irish interest rates and the Euribor is widening. The ECB's new measures (see section below) to stimulate bank lending might help to reduce the interest rate spread.

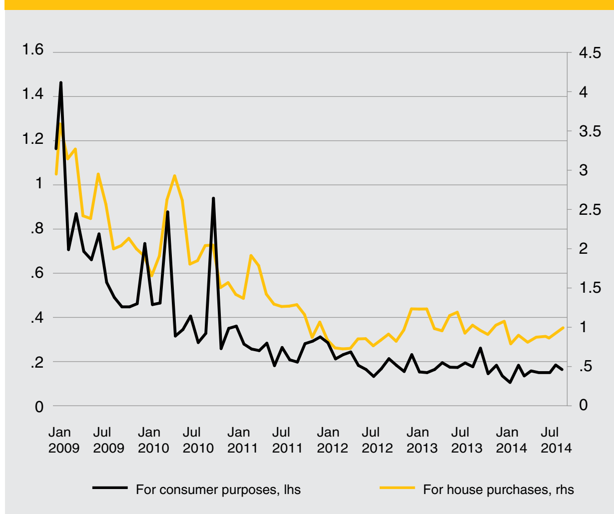
Figure 19: Interest rates for business



Lending to private households still weak

Mortgage approvals are rising and signalling that credit conditions are gradually improving again. In Q1 2014, mortgage approvals increased by 52% year-on-year to a total number of 4,700. The value of approved mortgages amounted to €749 million. On the other hand, the value of mortgage drawdowns, the latest available data are for Q1, increased by 72% to €568 million – well below the peak of nearly €11 billion in Q3 2006. However, this means that only 76% of the approved mortgages were drawn down in Q1. This in turn might suggest that potential borrowers with approved mortgages are finding it difficult to secure properties. This is especially true for the Dublin area where there is a supply shortage due to the lack of construction activity in the last few years. All in all, the unused lending facilities are one reason why the volumes of new lending to households for mortgages remain on historically low levels. Another reason is that due to the ongoing deleveraging, private household demand for mortgages and consumer loans remains weak.

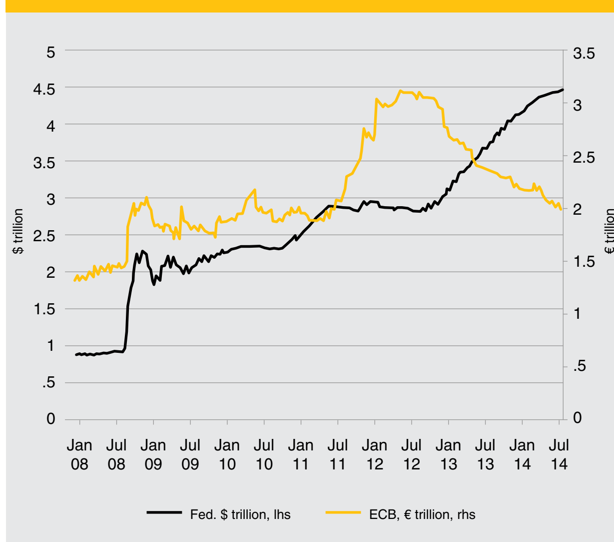
Figure 20: Loans to households, new business, volume (€ billions)



ECB tries to stimulate bank lending

The ECB is concerned about the weak bank lending. Despite previous measures to stimulate credit growth, the volume of lending remains on historically low levels. Recently, the ECB introduced targeted longer-term refinancing operations (TLTROs) that will give banks fresh access to long-term loans with the aim of improving lending to eurozone companies. It enables banks to get money from the ECB at favourable conditions provided they increase their net lending to the nonfinancial private sector, excluding loans to households for house purchase. Even if the direct impact of the TLTROs on lending volumes is small, they could still have a positive impact on the deleveraging process of banks through a reduction in funding costs. Lower funding costs will likely boost banks' net interest margins, thus aiding the repair of their capital base. Moreover, competition in origination should force banks to pass part of the lower funding costs onto their customers, which would then enjoy lower debt-service costs. All in all, the introduction of TLTROs should help to counteract the shrinking of the ECB's balance sheet by providing credit institutions with additional liquidity. Just as the Fed expanded theirs through further monetary stimulus, the ECB's shrank since 2013 as banks started to repay emergency bank loans.

Figure 21: Central Bank balance sheets



The country's hard work should be less taxing.

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