Q4 2017

Ibec Quarterly Economic Outlook

Strong and sustainable

Economic growth
Household incomes in a sweet-spot
Page 2

Labour market
Nearing full employment
Page 4

Brexit tracker
Good progress but uncertainty here to stay
Page 8

Housing
Rents rising quickly
Page 10

Despite continued volatility in the macro figures all indicators point to strong and sustainable growth in Ireland's economy in 2017 underpinned by business investment and strong consumer spending. Over 55,000 net new jobs in 2017 were matched with the highest real wage growth in Europe. As a result, Irish households are seeing their disposable incomes grow at over four times the eurozone average. Despite the Brexit related uncertainty which we will face in 2018, the fundamentals of the Irish economy are very solid. The transformation of the public finances has been exceptional as the debt ratio has plummeted and Government was within touching distance of achieving a balanced budget in 2017.

Key indicators

Annual % change	2016	2017	2018
Consumer spending	3.3	2.8	3.0
Investment	61.2	4.9	10.7
Exports	4.6	5.3	3.8
Imports	16.4	3.5	5.2
GDP	5.1	5.9	4.2
Inflation	0.0	0.4	0.9
Employment	2.9	2.6	2.2

Ibec For Irish Business

Macro-trends

Economic growth

Q3 National Accounts figures show that the economy is on track to grow by almost 6% in 2017, despite some quarterly volatility. Ireland is now experiencing a period of rapid economic expansion. The current phase of growth is also more sustainable than the pre-crisis period in that it is underpinned by business investment rather than unsustainable credit flows. Although our openness to globalisation makes macroeconomic statistics difficult to interpret, the rapid pace of growth is clear in household level data. Growth in real disposable household income reached 5% for the first time since the crisis in Q2 2017. Looking toward 2018 we expect GDP growth of over 4%. There are external risks to this in the medium-term, however, not least if the UK Government is unable to follow through on recent Brexit political commitments. The risk of losing competitiveness will also need to be carefully managed over the coming years.

Investment

The most recent data for Q3 2017 shows that, excluding aircraft leasing and intellectual property (IP), Irish business continues to invest almost €1 billion in plant, machinery and capital equipment every month. Over the past 24 months Irish business has invested almost €23.9 billion in machinery and equipment (excluding aircraft leasing and IP). This falls to around €14 billion if all airplane investment is excluded. For context, the total state capital outlay over the same period totalled €9.5 billion. This capital deepening, if matched by sensible economic and labour market policies, will underpin sustainable growth in future years. The major barrier to this continuing into 2018 will be ongoing uncertainty related to Brexit. Although investment figures are often volatile there was some weakness evident in Q3 estimates which matched anecdotal evidence of firms in Brexit exposed sectors delaying investments. On the construction side, investment in housing grew by 1/3rd in the first 9 months of 2017, however, it remains some 68% below its peak levels and far below demand (see more on page 10).

Consumer spending

In the first half of this year, consumer spending growth was relatively weak and only grew by 1.6%. Fortunately, there was a pick-up in Q3 as consumer spending increased by 2.7% annually. Disposable income and employment continue to grow while inflation remains weak relative to our European peers. Goods prices fell by 2.1% in 2017 and are now down almost 9% on three years ago. As a result, the current retail climate is very favourable for consumers. December is a key month for retailers and our forecasts suggest that households are likely to have spent €870 euro more last Christmas than they did in the earlier months of 2017. This is 2.6% higher than the same figure for Christmas 2016. This positive momentum is expected to continue into 2018 as Ibec forecasts growth of 3% in consumer spending for the full year.

Figure 1: Household disposable income H1 2017

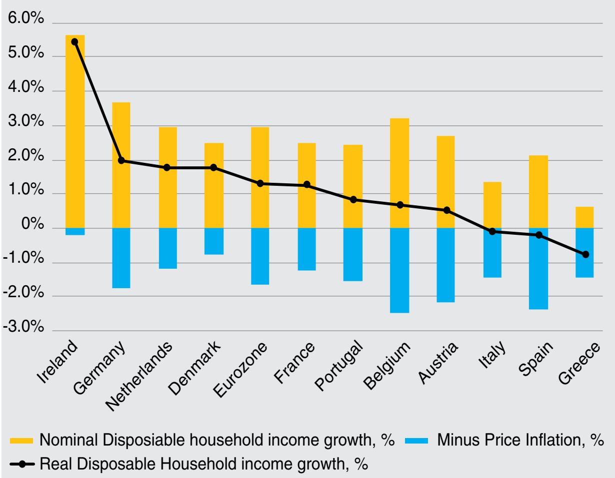


Figure 2: Quarterly Investment (excluding aircraft leasing and intellectual property imports), 4qma

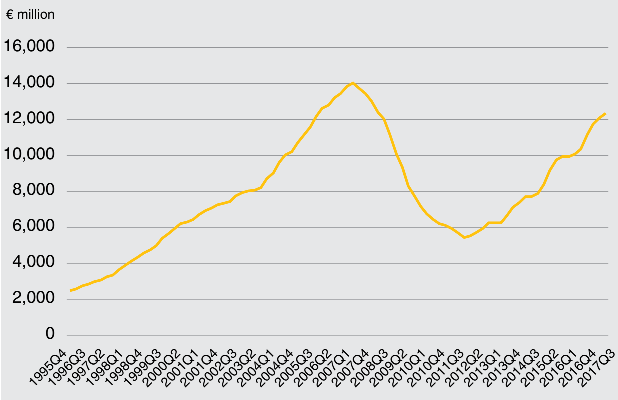
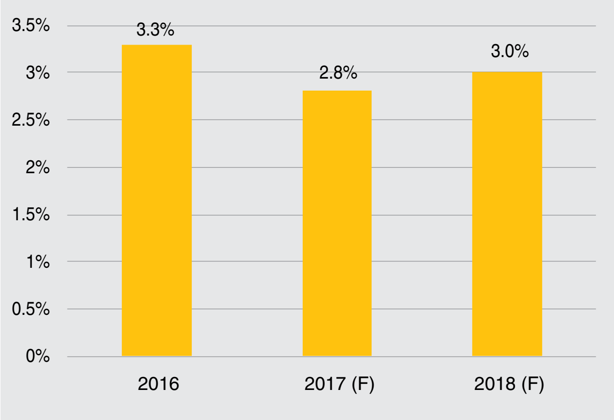


Figure 3: Consumer spending forecasts



Exports
In the third quarter of 2017 the value of goods exports increased by 5% while service exports increased by 9%. Pharmaceuticals (up 10%) and food (up 15.7%) were the big drivers of goods exports. The large increase in food exports was largely due to dairy products on the back of increased global prices. The increase in service exports was driven by computer services. Both goods and service imports fell in the third quarter driven by one-off items. The fall in goods imports was due to a reduction in the number of plane imports. The fall in service imports, on the other hand, was due to base effects following a significant increase in the level of intellectual property imports in Q3 2016. Although these once-off effects make the final figures difficult to predict we expect exports to grow by 3.8% in 2018.

Public finances
The full year Exchequer returns for 2017 showed a surplus for the first time since the crisis with the Exchequer taking in €1.9 billion more than it spent in 2017. Excluding the €3.4 billion once-off gain from the sale of some of the State's stake in AIB, however, the underlying net position remains marginally in the red with a small deficit of €1.5 billion (0.5% of GDP). The strengthening labour market was evident with returns from income tax and USC up 4.4% year-on-year despite some income tax cuts. In addition, the continued benefits of recent global corporate restructuring for the Exchequer played a key role in increasing tax revenue. Corporate tax for the year rose to €8.2 billion. This represents an almost doubling of corporate tax receipts since 2014 and they are now 22% higher than the boom-time peak. Over the Christmas period anecdotal evidence suggests that an increase in cross-border shopping occurred. Sterling was 5.2% weaker versus the euro than in December 2016 and 22% weaker versus the same period in 2015. We will have a clearer picture as VAT and Excise figures emerge during Q1 2018.

Credit and deposits
Figures for Q1 2016 showed that Irish households returned to a positive net financial position (deposits outweighed loans outstanding) for the first time since the late 1990s. This trend has continued into 2017 with households currently holding just over €4 billion more in deposits than they have outstanding in loans. This is the result of a major deleveraging effort by Irish households in recent years. Total loans outstanding are now €60 billion below their peak due to a mix of slower credit growth, debt paydown and mortgage write offs. In addition, households had €16.5 billion more on deposit in the first half of 2017 when compared to the same period ten years earlier. Although the overall level of household assets (including housing) may have been higher during the boom period these assets were highly leveraged. As a result the net wealth position of Irish households in nominal terms has never been better. From a consumer economy point of view, it is clear households are now more cautious about debt than in previous years. Despite this the rapid improvement in their net wealth positions should begin to translate into a pick-up in the consumer economy in 2018.

Figure 4: Import and export growth 2017 Q3

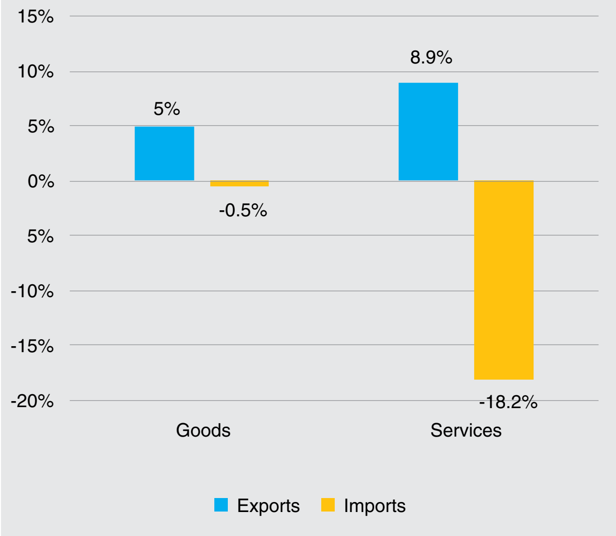


Figure 5: Cross border shopping and sterling

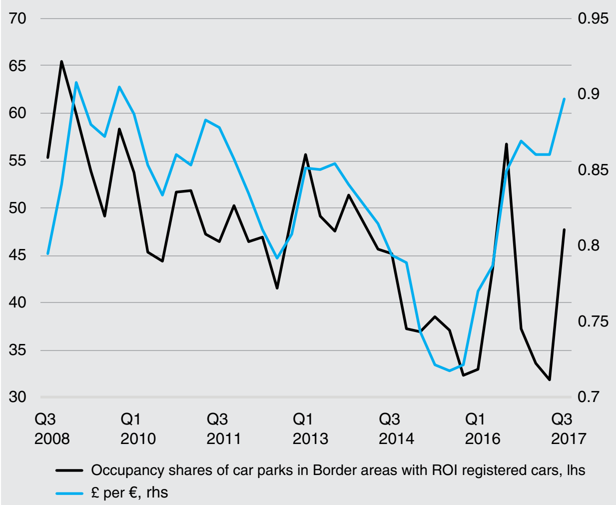
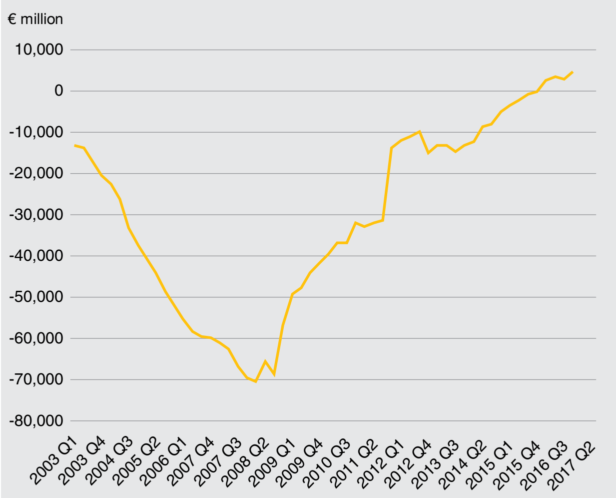


Figure 6: Net financial worth (total deposits minus loans outstanding) of Irish households



Labour market and inflation

Employment

We expect employment for the full-year of 2017 to have increased by 2.6% or 55,000 net jobs. This represents some slowdown on 2016 when employment grew by 2.9%. Growth rates are likely to slow further as we approach full employment. How low unemployment can go before we reach 'full employment' depends on several factors. These include the ability of the economy to absorb or re/attract skilled workers living abroad and public policy efforts to retrain workers and increase our low participation rates. It is notable that the number of Irish persons returning from abroad has not grown significantly despite the economic turnaround and indeed fell in 2017. It is also unlikely that we will see a repeat of the levels of mid-2000s migration from other sources. These factors mean that we could reach full employment before the end of 2018. This does not necessarily mean runaway inflation, however. Several countries (including the UK, US, Germany and Japan) have experienced long periods of low unemployment and low inflation in recent years.

Labour availability in construction

One of the major questions facing the economy over the coming years will be its ability to meet the housing needs of a growing population. Estimates have put the number of housing units which need to be constructed over the coming years to meet population growth at between 30,000 to 40,000. The Government's Rebuilding Ireland plan aims to deliver over 26,000 units annually by 2020 from both public and private sources. Over the past 15 years the number of workers in the construction sector per €1 million spent on construction related capital formation has remained relatively steady at around nine. This is consistent with previous UK estimates of labour supply need of about 1.5 FTEs per housing unit delivered. Given our current forecasts for other areas of construction and the housing targets in Rebuilding Ireland it is likely that construction employment (including on and off-site staff) will need to grow by around 50,000 between now and 2020 to meet demand. To reach output of 40,000 housing units per year this figure would increase to close to 80,000. This would leave construction employment at almost 9% of the workforce (levels similar to 1998-99).

Figure 7: Employment growth, %

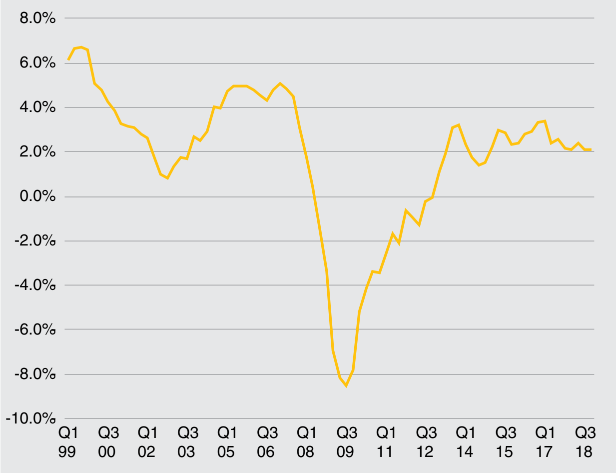


Figure 8: Construction employment needed to meet Rebuilding Ireland targets and other demand

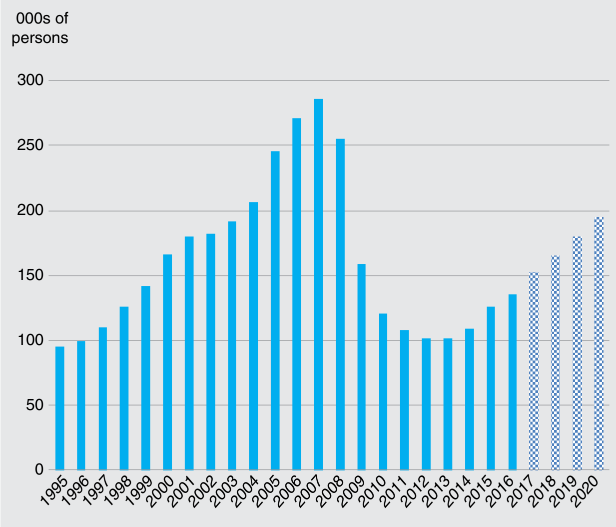


Table 1: Labour market summary

Employment 000s annual average	2016	2017	2018
Agriculture	113	110	109
Industry	394	412	429
Services	1,507	1,545	1,573
Total	2,013	2,067	2,111
Employment growth (%)	2.9	2.6	2.2
Unemployed	173	135	118
Unemployment rate (%)	7.9	6.1	5.3
Labour force	2,193	2,209	2,236

Source: Ibec forecasts

Real earnings

Along with their improving financial position Irish workers are on course to have experienced the strongest real earnings growth in the EU during 2017. Ireland had one of the lowest consistent periods of inflation in the history of the state over the last half decade. In addition, earnings growth is continuing at a reasonably steady level. Our most recent HR update survey indicates average pay grew by 2.2% in 2017. As a result, Irish average real (inflation adjusted) earnings are now experiencing the strongest growth of any country in Western Europe at 1.8%. This is over four times the EU average and in stark contrast to the experience of workers in eight of the other EU15 states who are experiencing falling real wages. With employment also growing by over 2.5% consumer purchasing power is rising quickly along with household disposable income.

Household incomes

The most recent release of the Survey on Income and Living Conditions for 2016 showed that households across the spectrum are now gaining from strong employment and wage growth. On a per adult basis (treating children 14 to 18 years old as 0.5 of an adult and children under 14 as 0.3 of an adult) post-tax income in working households was within 0.6% of its 2008 peak in 2016 in nominal terms. Given relative disposable income growth in 2017 it is likely to have passed its pre-crisis peak year. In addition, the figures showed that the greatest gains from increased incomes have accrued to the bottom deciles in proportional terms. Overall the impact of improving employment and wages is clear in the figures with 80% of the net improvement in average household income in the state since 2013 coming from increased employee income.

Inflation

In the first 11 months of 2017 price inflation was 0.3%. This is the lowest rate in the EU where inflation averaged 1.7%. Over the past few years, falling goods prices (down 2.1% in the first 11 months of 2017) have been the big driver of low inflation. This has been driven by integration of global supply chains along with structural change in the Irish retail market. A prime example of this is food prices. In the first half of 2017 consumer food prices fell by 2.5% in Ireland. At the same time, prices for the same basket of goods in the EU increased by 2%. Looking at price dynamics along different stages of the supply chain, agricultural output prices increased by 7.9% in Ireland. Producer prices only increased by 3.4% despite the sharp increase in input costs. Consumer prices then fell by 2.5%. This suggests that both retailers and food producers are seeing their margins shrink in the current environment.

Figure 9: Real earnings growth H1 2017, %

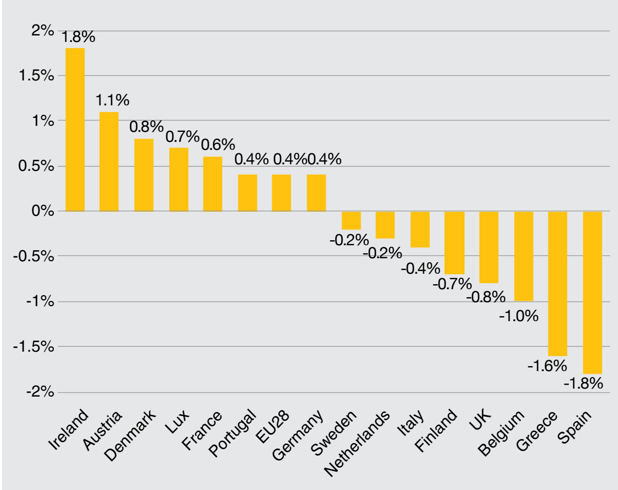


Figure 10: Per adult income of working households

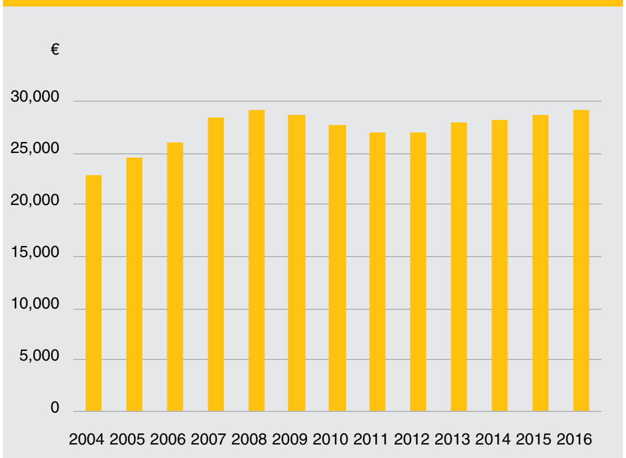
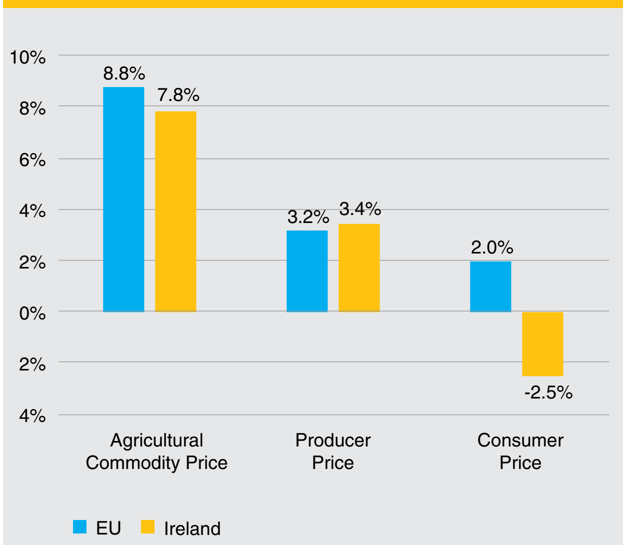


Figure 11: Food price inflation

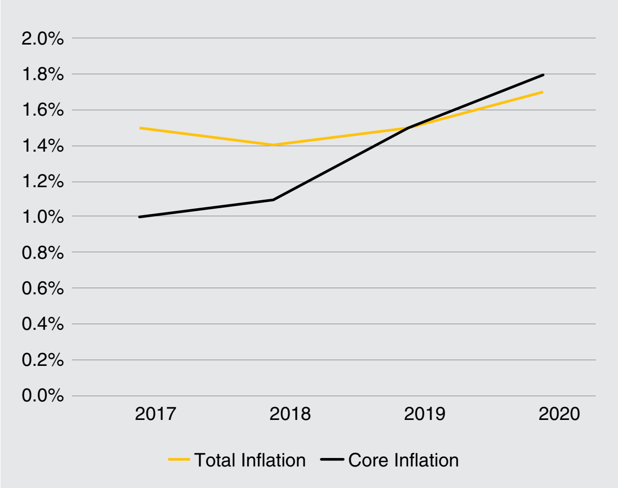


International economies

EU

2017 was an excellent year for the eurozone as growth is expected to outpace both the US and the UK. The European Central Bank forecasts growth of 2.4% for the block in 2017 and 2.3% in 2018. Consumer spending will be a key driver of this growth as employment picks up. Inflation in the eurozone also increased (up 1.5% in November) but is still below the 2% inflation target. Because of this strong performance, the ECB will start tapering quantitative easing (QE) over the coming year. In January 2018 monthly purchases will be €30bn (versus a previous level of €60bn) and this will continue until at least September 2018. If inflation edges closer to 2% it is likely that QE will come to a halt. However, the most recent inflation forecast from the ECB is for price growth of only 1.4% for 2018, which suggests that there may be some role for QE beyond 2018.

Figure 12: ECB Inflation Forecasts (euro area)



US

The US economy continues to perform exceptionally well and shows no signs of slowing going into 2018. In Q3 GDP grew by 3.3% annually. The number of new jobs created each month continues to exceed 200,000 and the unemployment rate is now 4.1%, its lowest rate since 2000. Wages are also growing. While there are some signs of overheating, core inflation remains below the target of 2%. This may pick up in 2018 as the impact of higher wage growth starts translating into higher prices. This stellar performance would call into question President Trump's policy of using large debt financed tax cuts for fiscal stimulus. The proposed plans have the potential to increase the risk of overheating the economy whilst widening the deficit substantially. In the past year, the Federal Reserve increased interest rates on three occasions and if the economy continues growing it is likely that it will continue with that course of action in 2018.

Figure 13: US unemployment rate, %

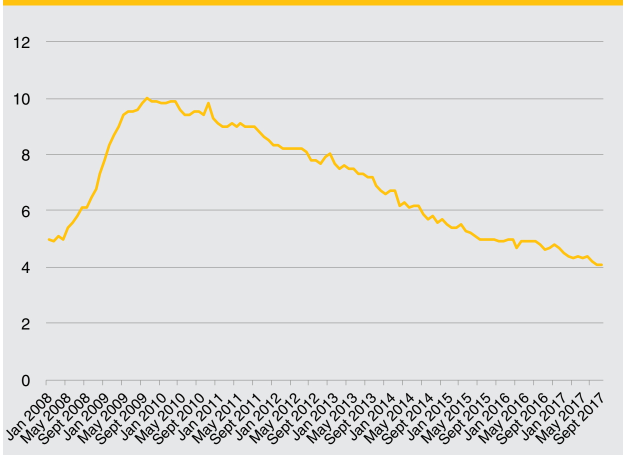


Table 2: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2016	**2017**	**2018**	**2016**	**2017**	**2018**
Eurozone	1.8	2.1	1.9	0.2	1.5	1.4
UK	1.8	1.7	1.5	0.7	2.6	2.6
USA	1.5	2.2	2.3	1.3	2.1	2.1
Emerging markets	4.3	4.6	4.9	4.3	4.2	4.4
World	3.1	3.5	3.6	2.8	3.5	3.3

Source: IMF economic outlook

Central and Eastern Europe

Migration flows

Between 2005 and 2009 more than 200,000 people moved to Ireland from Central and Eastern Europe as the accession countries joined the EU. This relieved some of the pressures on the labour market as the economy approached full employment, particularly in certain sectors that were experiencing skills shortages. During the crisis, net migration from Eastern Europe was negative, as workers returned home. Now that the economy has recovered, one could expect that inward migration would pick up again, but this has not been the case. Last year, net migration from Central and Eastern Europe was only 2,500. While there might be some increase post-Brexit (as people who would have moved to the UK may decide to come to Ireland instead), there is a strong chance that these migration flows may not recover. This is mainly because economic conditions in Central and Eastern Europe have improved considerably in recent years.

Economic convergence

As was the case with Ireland when it first joined the EU, the Central and Eastern European economies are now reaping the full benefits of EU membership and are converging to Western European norms. Since 2004 the growth of GDP per capita of the Central and Eastern European accession economies has outstripped that of the EU15 by a factor of three to one. In 2004 GDP per capita in Poland was only 44% of the EU15 average versus 64% in 2016. Similar increases of 20 percentage points or more have also been experienced in Slovakia, Latvia, Lithuania and Estonia. GDP per capita in PPP terms in now higher in all the countries in Figure 15 above than in Greece. Slovakia, Slovenia and the Czech Republic now all have higher GDP per capita than Portugal.

Price levels

As was the case when Ireland first joined the EU, recent years have witnessed significant inflation in Central and Eastern Europe. In Romania and Latvia, the cost of living is now more than 55% higher than 2004. A key reason why many workers come to Ireland is to save money to use when they eventually return home or to send cash home in the form of remittances. From this perspective, high inflation, higher wages and growth in output in these countries means that wages earned in Ireland will no longer stretch as far as they did in 2004. As the differential between wages in Ireland and Central and Eastern European countries narrows, the incentive to come and work here has fallen. As our economy approaches full employment, this will be a key difference in the elasticity of labour supply when compared with the 'boom' period.

Figure 14: Net migration from Central & Eastern Europe

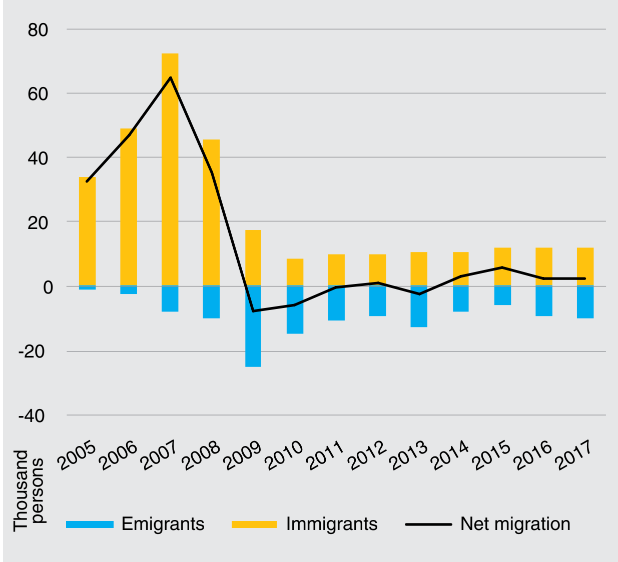


Figure 15: GDP per capita (ppp), % of EU 15 average

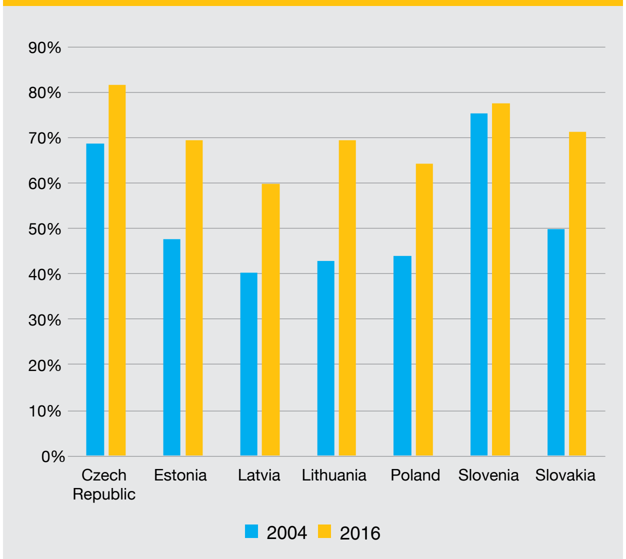
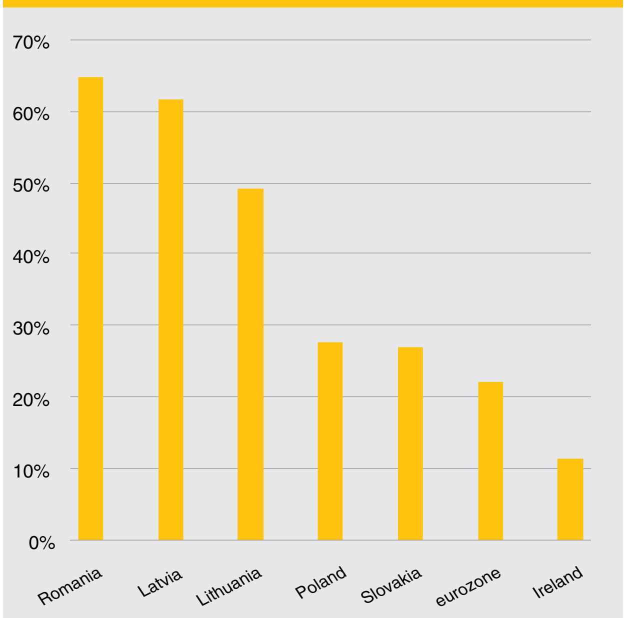


Figure 16: Price inflation, 2017 v 2004



Brexit tracker

Overview

The deal on phase one of negotiations is a very significant and important breakthrough. In the New Year talks will begin on a transition deal and, after that, the future relationship. However, UK hopes for a final deal by March 2019 are unrealistic. We should have a high-level approach and a framework by then, but not the detail. Uncertainty is here to stay.

UK commitments on Ireland, the border and the all island economy are very positive and far-reaching. The agreement of all sides to the continuation of the Irish-UK Common Travel Area is a major achievement that will benefit businesses and workers. Other areas are not so clear cut. It is difficult, if not impossible, to square the UK commitment to avoiding a hard border on the island of Ireland, with leaving the Customs Union and Single Market, while also ensuring Northern Ireland does not diverge from Britain. Yet that is the clear commitment that the UK has provided, including accepting a default to "regulatory alignment" with the EU if no solution is agreed.

What does this mean for business? The progress to phase two certainly reduces the possibility of "no-deal". While references to "regulatory alignment" perhaps point to a future EU-UK deal on the softer end of the spectrum, even if all the current talk is of a Canada-style free trade agreement. However, the contradictions in the UK's political objectives and the commitment to no hard border call into question the capacity of a minority UK government to deliver. Breaking established commitments would likely collapse trade talks, while eroding UK "red lines" on the Customs Union, Single Market and ECJ jurisdiction risks further destabilising Theresa May's government. Politicians will have to find a way through. The fact that Irish issues will remain a distinct strand of talks into the second phase is a major achievement and will keep minds focused.

An early agreement on a much-needed transition phase could provide the UK with the time and political space it needs to reconcile its stated negotiating objectives, phase one commitments, and what is realistically achievable.

Area	Issue	Update
The financial settlement	The UK is expected to settle outstanding financial commitments it has made to the EU on departure.	● **UK agree to pay:** The EU and UK have reached a deal. The final figure is not yet confirmed, but the methodology to arrive at it has. Estimates on the final cost range from €40 to €60 billion. Some in the UK government say payment is contingent on a trade deal, but the EU views it as an obligation that must be discharged regardless. The UK has expressed an interest in continuing in some EU programmes as a non-member post 2020.
Citizen rights	The legal rights of EU citizens in the UK and UK citizens in the EU post-Brexit needs to be agreed.	● **Rights will be protected:** A general agreement has been reached that ensures EU citizens in the UK, and UK citizens living in the EU, retain their rights to live, work and study after Brexit, along with associated benefits. The right to reunify families and the rights of children yet to be born are also protected, although some details still need to be negotiated. The EU expects free movement, and the acquisition of associated rights, to continue during any transition period.
The Common Travel Area (CTA)	Irish citizens enjoy more rights in the UK than other EU workers. Will these current rights be protected post-Brexit?	● **Major plus for business and workers:** The EU and UK have agreed that the Irish-UK Common Travel Area will continue post-Brexit. Irish citizens will continue to enjoy all the rights and benefits they currently enjoy in the UK into the future, and vice versa. In contrast, the rights of other EU citizens in the UK are likely to be curtailed post-Brexit, unless they arrive before the UK departure. It will make it easy for Irish companies to transfer Irish staff to UK operations and for Irish and UK workers to move back and forth as they wish. The agreement does not impact the free movement of EU workers into Ireland.

Area	Issue	Update
The Irish border and the all island economy	All accept that managing the relationship between Ireland and Northern Ireland warrants unique solutions to avoid the need for a physical border. But what are they?	● **Can the UK deliver?:** The UK has made a range of commitments to avoid a hard border on the island of Ireland and to protect the all island economy. If the matter can't be sorted in the context of a new EU-UK trade deal, the UK has committed itself to identifying specific additional solutions. If these can't be agreed, the UK will maintain "regulatory alignment" with the EU Single Market and Customs Union to avoid a hard border. With no easy solutions to the problem, this fall-back commitment could prove to be a major constraint on the ambitions of hard Brexiteers. A unilateral commitment to avoiding east-west divergence between Northern Ireland and Britain only serves to further bind the hands of UK negotiators. All of this is good news for Irish businesses wanting to avoid a disruptive divorce, but the UK government must deliver on these commitments.
Transition period	Business will need a transition period to prepare and adjust to a new EU-UK relationship.	● **The next hurdle:** Both the EU and UK acknowledge the need for a transition period. The UK has accepted that this period must essentially mirror existing EU membership arrangements, with all the associated obligations. The UK wants to get transition signed off early in 2018 to allay business fears. While the EU also want a transition deal, the conditions of such a deal may require further UK concessions.
Transit	To reach EU markets and beyond,many Irish goods go through the UK. Any new barriers would increase costs and add time.	● **Problem identified:** The EU and UK have agreed to continue the distinct strand of the talks relating to Ireland into phase two. Within this strand, transit of goods to and from Ireland via the UK, will be given specific attention. This will need workable solutions in order to minimise disruption.
Tariffs and customs	Will Brexit lead to new tariff and customs barriers?	● **Talks yet to begin:** Tariff free trade is in the interests of both parties and remains the most likely outcome, but plenty of scope for disagreement remains. Even with no tariffs, a UK outside the Customs Union and Single Market would necessitate customs and regulatory checks between jurisdictions. UK commitments to avoid a hard border on the island of Ireland may limit UK options and are likely to have a bearing on the final outcome.
Regulatory divergence	Regulatory divergence could become a significant barrier to EU-UK trade post-Brexit.	● **Ireland deal and UK business needs at play:** Negotiations have not yet begun. The UK however plans to put EU regulations into UK law as a starting point; so any change is likely to be incremental. UK business is increasingly vocal on the need to stay fully aligned to EU regulatory standards to facilitate market access. UK commitments on the Irish border (see above) which reference potential regulatory alignment post-Brexit may significantly limit UK options.
Energy	UK withdrawal from EU's Internal Energy Market (IEM) would leave Ireland physically disconnected from the wider IEM and undermine the functioning of Ireland's Single Electricity Market (SEM).	● **Grounds for optimism:** Negotiations have not yet begun. However, the UK has expressed the importance of continued facilitation of the SEM and need to prioritise discussions on North-South cooperation including energy. UK commitments to protecting the all island economy hopefully point to limited future disruption.

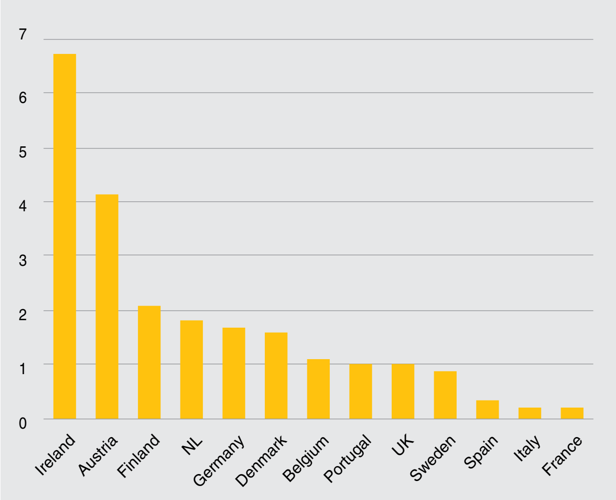
● **No progress** ● **Limited progress** ● **Good progress**

Housing

Rents

In the first 11 months of 2017 residential rents increased by 6.7%. While still high, this is slightly lower than 2016 as various policy measures begin to have some effect. In Dublin, rents grew by 6% in the first half of this year. This, however, is significantly higher than the 4% rental cap that was introduced at the end of 2016. The unique dynamic Ireland faces, in a European context, of both a rapidly growing economy and population, is clear when comparing rental prices. In 2017 Irish rents grew at over six times the median of the other EU15 countries. This is making it more difficult to attract and retain skilled employees and eating into gains from wage increases for renters. From a business point of view this is damaging competitiveness at a time when firms are not able to pass through cost pressures in the form of higher prices. This is further adding to margin erosion and is unlikely to last indefinitely. A failure to resolve the housing crisis will eventually lead to higher prices on other goods as well.

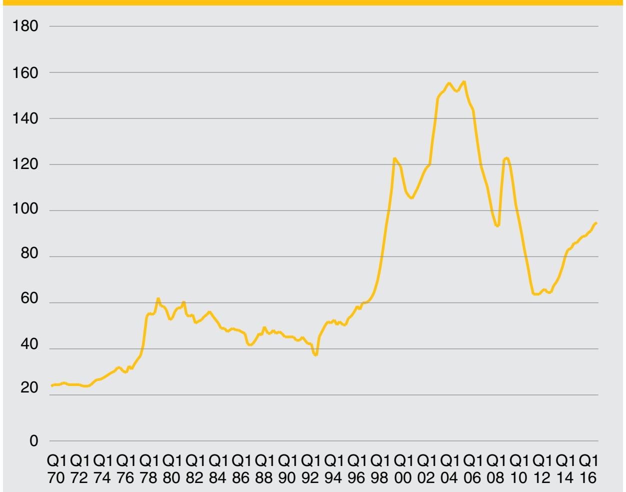
Figure 17: Housing Rents, annual % change in first 11 months of 2017



Yields

The house price-to-rent ratio tracks the gross yield from purchasing a property over time. As is evident from Figure 19, the price of the average house far outstripped rental fundamentals during the boom period leading to low yields. These yields then grew substantially during the crisis as house prices fell at a faster rate than rents. Since 2013, however, yields have begun to erode again as house prices continued to grow at a faster rate than rents. This reduction in yields is yet to deter investors, however. While the number of purchases made by household buy-to-let landlords has decreased gradually, the number of purchases made by non-household buyers increased by 26% in the first 10 months of 2017. These investors were particularly active in Dublin as the number of purchases made by investors increased by 54% in the first 10 months of 2017.

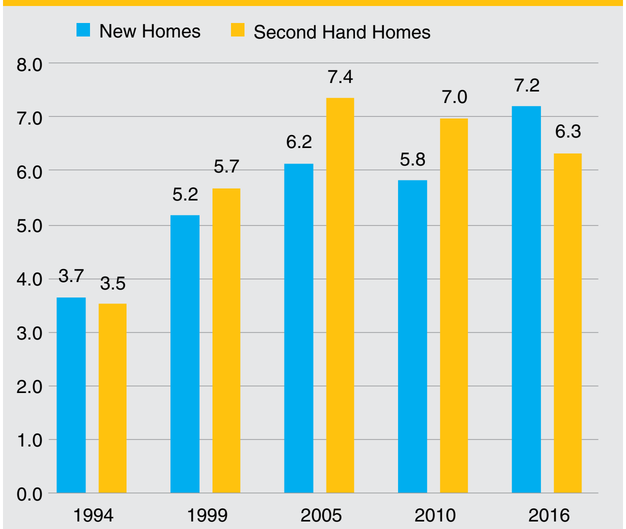
Figure 18: House price-to-rent ratio (Index)



Affordability

Comparisons of house prices to wages over time may be misleading for several reasons. Firstly, the number of workers in the average household can vary over time. For example, comparing price-to-wage ratios for Ireland in 2017 to the early 1990s will not consider the growth of two income families. Secondly, post-tax expenditure can often be a better guide of the resources available to households than wages. Using the Household Budget Survey and national average house prices we can look at housing affordability over time for new and second-hand houses. By all measures housing is much less affordable now than in the mid-1990s with price-to-expenditure ratios growing by between 80% and 90% nationally over the period. At the same time, second hand houses appear to be more affordable than they have been for most of the previous two decades. On the other hand, new housing stock coming to market it at its least affordable in the years we have data for and is higher even than its peak in 2005. There are some compositional factors to consider, with more new homes concentrated in urban areas but overall the figures point to affordability deteriorating over time.

Figure 19: Ratio of average house prices to average household expenditure



Ibec
For Irish Business

Dates for your diary:

Ibec Business Leaders Conference

Date	27 March 2018
Time	08:00 - 14:00
Venue	The Convention Centre Dublin Spencer Dock, North Wall Quay Dublin 1

Ireland's most important business event returns on Tuesday 27 March 2018 at The Convention Centre Dublin.

The conference brings together over 300 senior business leaders and will examine the key issues and trends that have emerged over recent months and explore what happens next for Irish business, the workforce and society. The day will be made up of inspirational talks, challenging panels and exclusive interviews with A-list speakers, each giving their perspectives on the challenges and opportunities facing the Irish and global economy.

We will conclude with a sit-down lunch which will offer plenty of opportunities to meet, network and discuss the day's sessions with fellow delegates.

Book your ticket now and be part of the most important conference in the Irish business calendar. Early bird rate now available €450 + VAT

To book your place, please visit
www.ibec.ie/events

Further information

Fergal O'Brien
Director of Policy and Chief Economist
T: 01 605 1544
E: fergal.obrien@ibec.ie

Gerard Brady
Head of Tax and Fiscal Policy
T: 01 605 1515
E: gerard.brady@ibec.ie

Alison Wrynn
Economist
T: 01 605 1603
E: alison.wrynn@ibec.ie

Web: www.ibec.ie/ambition
Twitter: Join the conversation
@ibec_irl #Ibecambition

Ibec Head Office
84/86 Lower Baggot Street
Dublin 2
T: + 353 1 605 1500
E: membership@ibec.ie
W: www.ibec.ie/membership

Galway
Ross House
Victoria Place
Galway
T: + 353 91 561109
E: galway@ibec.ie
W: www.ibec.ie/west

Cork
Knockrea House
Douglas Road
Cork
T: + 353 21 4295511
E: cork@ibec.ie
W: www.ibec.ie/cork

Brussels
Avenue de Cortenbergh
89, Box 2
B-1000 Brussels
BELGIUM
T: + 32 (0)2 512.33.33
F: + 32 (0)2 512.13.53
E: europe@ibec.ie
W: www.ibec.ie/europe

Limerick
Gardner House Bank Place
Charlotte Quay Limerick
T: + 353 61 410411
E: midwest@ibec.ie
W: www.ibec.ie/midwest

Donegal
3rd Floor, Pier One Quay Street
Donegal Town Donegal
T: + 353 74 9722474
E: northwest@ibec.ie
W: www.ibec.ie/northwest

Waterford
Waterford Business Park
Cork Road Waterford
T: + 353 51 331260
E: southeast@ibec.ie
W: www.ibec.ie/southeast