

# Q2

2015

# Ibec Quarterly Economic Outlook

# Invest ambitiously but spend sensibly

## Economic growth

All indicators point toward strong growth

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## Labour market

Short-term unemployment to fall to pre-crisis levels

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Gap closing between the regions and Dublin

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New EU fiscal requirements have reset the rulebook for Irish budgets. Government now has less autonomy on its tax and spending decisions.

Business supports a prudent approach in day-to-day spending but the rules must enable the ambitious investment which the economy desperately needs. Without this investment future prosperity will be greatly constrained.

## GNP and its components

Annual % change	2014	2015	2016
Consumer spending	1.1	2.4	2.6
Government spending	0.1	0.6	1.1
Investment	11.3	10.2	9.6
Exports	12.6	9.1	5.9
Imports	13.2	8.6	5.8
GDP	4.8	5.3	4.4
GNP	5.2	5.1	4.5

**GDP and components**

**Economic growth**

A trio of external boosts to the Irish economy – the ECB’s QE programme, lower energy prices and a weak euro – will all lead to a continuation of Ireland’s strong economic growth performance in 2015. Surging exports and investment, which led to growth of 4.8% last year, are continuing their strong growth and given the signs of recovery in the consumer economy we expect stronger growth this year than last. Managed sensibly it is possible that strong growth can continue into the medium term. Ibec believes the economy is still below capacity with high unemployment, an expected turnaround in net migration and GDP still far below its long term trend. This will not be without challenges, however, with Ireland’s economic position still fragile to external shocks. In addition companies are more frequently reporting bottlenecks emerging in terms of infrastructure and challenges to our competitiveness from wage expectations, taxes and housing costs. We expect GDP growth of 5.3% in 2015 and 4.4% in 2016.

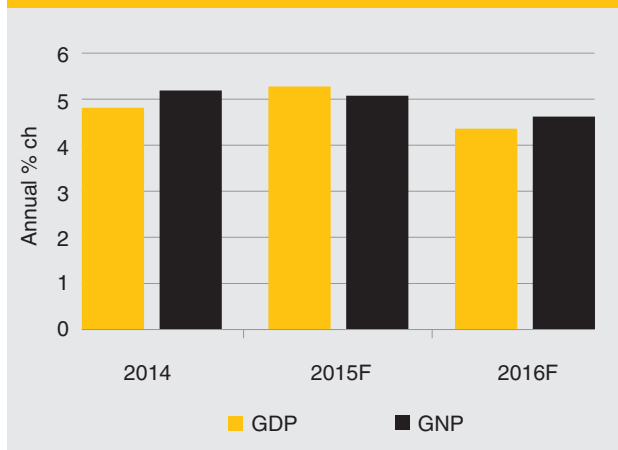
**Leading indicators**

The OECD’s composite leading indicator (CLI) series estimates turning points in the business cycle using a range of leading indicators. Typically, a turning point in the CLI foreshadows a turning point in the business cycle by 6 – 9 months. Since January 2005 the Irish series has had a very strong correlation of 0.9 with Irish GDP six months ahead. Given the strong relationship between the two series the recent upturn in the Irish CLI suggests that the first half of the year has seen continued strong economic growth. This can be seen in a range of leading indicators within the economy as consumer and PMI indicators have all performed strongly in the first half of the year. On this basis it is difficult to argue that the economy has not seen substantial growth in the first half of 2015.

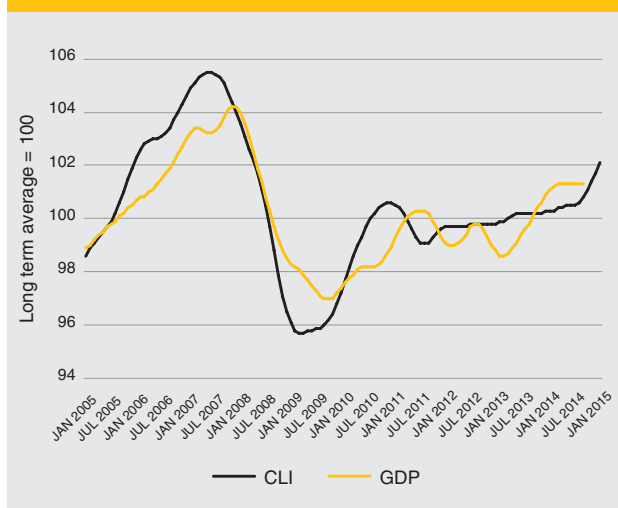
**Outlook for exports**

Goods exports in the year to April were up 22.4% or €6.3 billion on the same period in 2014; this compared to goods exports growth of only 2.5% in 2014. The rise in the value of exports, however, is partly driven by increases in manufacturing export prices which were up 8.8% annually over the same period. These price rises have emerged for two main reasons: firstly, a large amount of Ireland’s exports are priced in dollars as part of global supply chains and secondly, around one third of the intermediate goods used to produce Ireland’s exports are imported from non-eurozone countries. The high non-eurozone import content of Ireland’s exports in particular has the dual effect of tempering the positive impact of exchange rate depreciation on Ireland’s export price competitiveness and as a result reduces the responsiveness of demand for Irish exports to exchange rate movements. Despite this, the fact that Ireland’s exports outside the eurozone, in proportion to the size of its economy, are much larger than any other eurozone country means that the weaker euro will have a disproportionately large impact on the Irish economy this year. Ireland’s effective exchange rate (composite exchange rate weighted by volumes of trade with trading partners) was down by 8% in the year to May compared with the same period in 2014. Taking these issues into account European Commission research suggests that the falling effective exchange rate should see Ireland’s export volumes increase by 6.2% from its baseline growth rate, which may well be further flattered by expanding contract manufacturing. We expect export growth in volume terms of 9.1% in 2015.

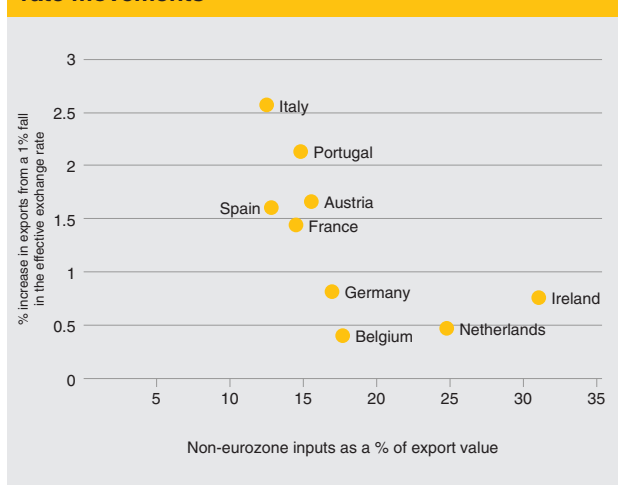
**Figure 1: Economic growth**



**Figure 2: OECD composite leading indicators (CLI)**



**Figure 3: Exports responsiveness to exchange rate movements**



**Investment outlook**

Leading indicators in the first half of the year suggest that business investment growth in both services and manufacturing has continued its strong expansion. In addition, construction PMIs are signalling expansion again having suffered a downturn on the introduction of the Central Bank's new mortgage lending regulations. Despite the recovery investment as a proportion of total economic output is still at depressed levels in historical and comparative terms. Investment as a percentage of GDP at 16.4% is well below its long term average of 21%. This has been dragged downward by business investment which has fallen over time and the collapse in construction. Given the positive investment momentum evident in the private sector and the large investment gap evident in the economy we expect to see strong growth in investment continue into 2015; reaching almost 17% of GDP in 2017.

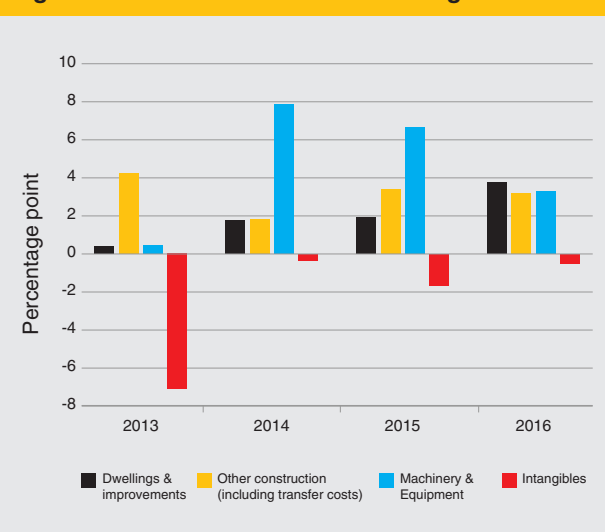
**Investment comparison**

In international terms, investment in the Irish economy remains low. In 2014 levels it was the third lowest in Europe with only Greece and Portugal lower; well below the eurozone average of 19.5%. The investment gap between Ireland and the eurozone average is equivalent to €6.8 billion or a 23.4% increase in investment across the economy in 2014. Investment in machinery and transport equipment, which stands at only 4.8% of GDP, is well below the eurozone average of 5.9% and accounts for about €2bn of this gap. This investment, despite growing in real terms, has been falling as a proportion of national output over time, symptomatic of the crowding out of domestic manufacturing during the construction boom. We expect the private sector investment gap to close significantly in the coming years given the strong turnaround in business investment evident in 2014 and early 2015. Additionally, 2016 in particular will see strong growth in residential construction. The economy, however, also needs a much more ambitious capital budget given the bottlenecks emerging.

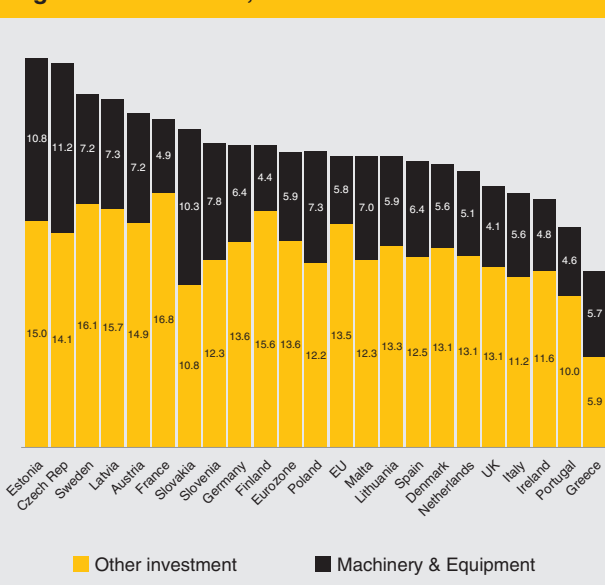
**Consumer spending**

Employment, tax returns, retail sales and consumer sentiment indicators all point to a consumer economy which is recovering strongly in the first half of 2015. In addition, the end of June VAT returns gave a solid read of the consumer economy. VAT income was up €441 million (7.9%) on the same period in 2014; 0.6% ahead of target. This was despite little or no price inflation in the majority of the goods categories covered under VAT. For 2015 we should see consumer spending rise in the region of 2.4% as small cuts to taxes and moderate wage increases put some money back in consumers' pockets. In addition, falling price levels in energy, mortgage interest and groceries will boost purchasing power for many. This will not be without challenges for companies, however, as the price environment remains tight and cost pressures re-emerge.

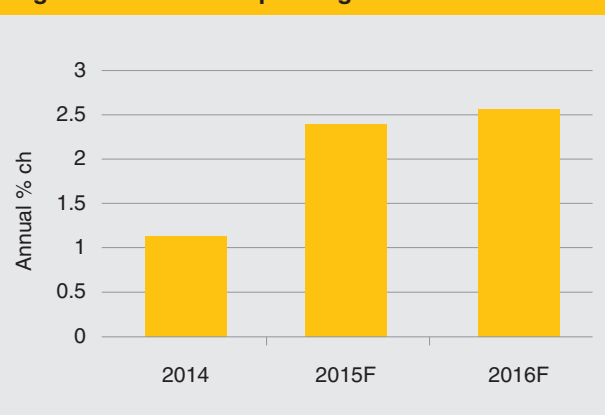
**Figure 4: Contributions to investment growth**



**Figure 5: Investment, % of GDP**



**Figure 6: Consumer spending**



**Consumer confidence and retail sales**

The ESRI/KBC consumer sentiment index has remained at high and steady levels in the opening half of the year reaching 102.8 in June, up slightly on a post-crash series high of 101.1 in January. Average levels in the year to May are now up 15.7 points (18.8%) on the same period in 2014. This strong consumer confidence has been reflected in retail sales - core volumes were up over 5.3% (excluding cars and bars) in the first quarter. This was not, however, felt in turnover which rose by only 1% annually. This trend was, however, reversed in April and May as turnover on average rose 3.25% on a year-on-year basis on the back of a 6.6% increase in the volume of sales. It remains to be seen whether the rising price of imports and a bottoming out of sustained price competition will lead to continued pickup in turnover in the coming months. What is certain, however, is that rising cost pressures and changed consumer expectations around price mean tightening margins across the retail sector. These may become unsustainable in the long-run; particularly in regional towns where volumes remain depressed.

**Summary of contributions to growth**

Ireland's economy is in a strong position heading into the second half of 2015. A large part of this is down to an accelerating recovery in the domestic economy as we see domestic demand return to sustainable levels. However, much of this is also driven by a number of external tailwinds. In this context it is vital that policy makers remain focused on underlying competitiveness challenges. Private consumption will add just above 1 percentage point to the growth rate this year and next with strong investment adding another 1.6 percentage points. Government spending will at least not be a drag on growth over the coming years with some budgetary expansion offset by falling cyclical spending such as social welfare. Finally, the weak euro will see a continued strong contribution from our traded sectors.

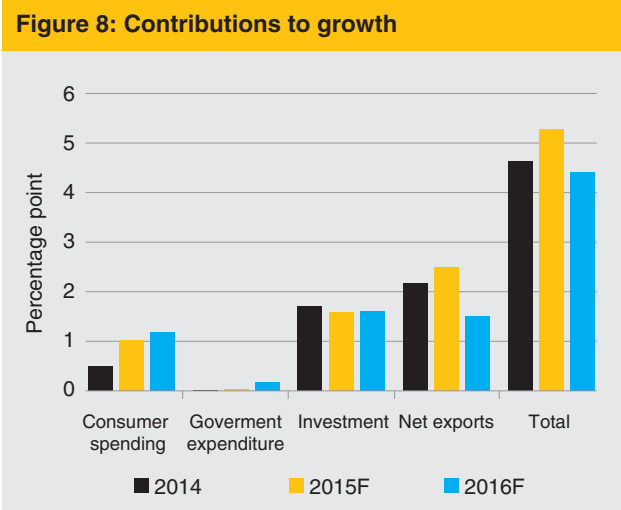
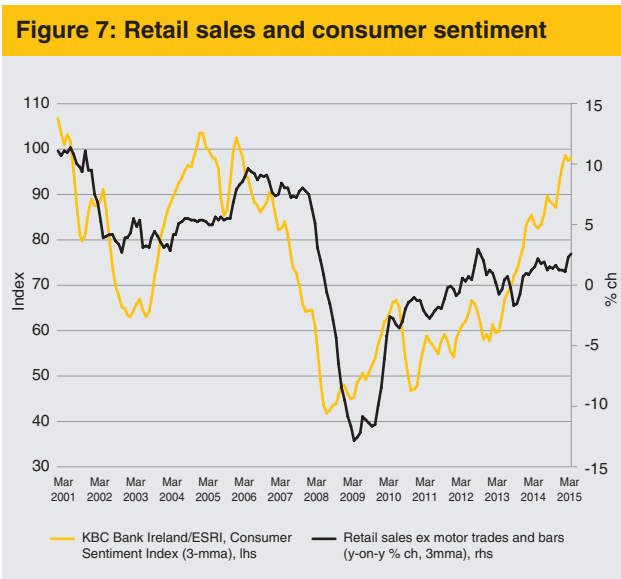


Table 1: Risk assessment for the remainder of 2015			
Factors	Probability		
	High	Medium	Low
Financial market stability		■	
Fiscal pressure			■
Wage pressures	■		
Global oil prices			■
Exchange rate	■		
Bank lending conditions			■
International economy		■	
Labour market conditions	■		

■ Downside risk      ■ Upside risk

Source: Ibec assessment

## Labour market

### Employment forecast

The jobs market still provides our best indicator of how the economy is performing. On that basis, Q1 figures which showed that unemployment levels have fallen into single digits for the first time in eight years, were very welcome. Importantly, the employment growth is of good quality with full-time employment rising by 52,100 (3.6%) and part-time employment falling. In addition, figures suggested the recovery was broadening with employment growing in ten out of fourteen economic sectors. The largest rates of increase were recorded in the construction sector which added 19,600 jobs annually and the financial sector which added 4,600. Labour market trends over recent quarters are consistent with our view that unemployment will fall below 9% by the end of 2015. Notably, if current momentum is sustained short-term unemployment could fall back to pre-crisis levels within 12 months. On the other hand, long-term unemployment will continue to be a major challenge. In this context strong growth in construction employment is welcome. Over the short-term the normalization of construction employment will go some way to reducing long-term unemployment. We expect employment to grow in the region of 2.5% this year and next.

### Job vacancies

The CSO's Q1 EHECs survey of non-farm employers (with more than 3 employees) also contained positive news. Employment among these employers was up 3.6% annually in Q1. This represented the fastest annual rate of growth since the recession. Additionally, the number of job vacancies among these employers increased to 16,200, its highest level since Q1 2008. This represents an increase of 42% or 4,900 jobs on the same time last year signaling an uptick in private sector hiring. The number of vacancies was greatest in retail (2,400), financial services (2,100) and ICT (1,700). On the other hand, the job vacancy rate (job vacancies as a proportion of total employment) was the highest in ICT (2.7%), financial services (2.3%) and professional services (1.7%). ICT and financial services in particular have had elevated vacancy rates for some time suggesting that firms are struggling to find the right skills.

Figure 9: Annual avg. employment, % ch

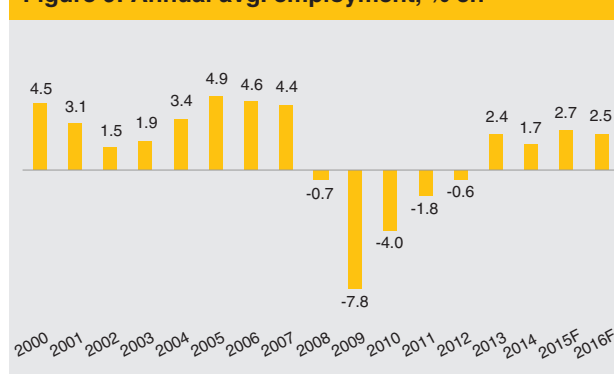


Figure 10: Job vacancies

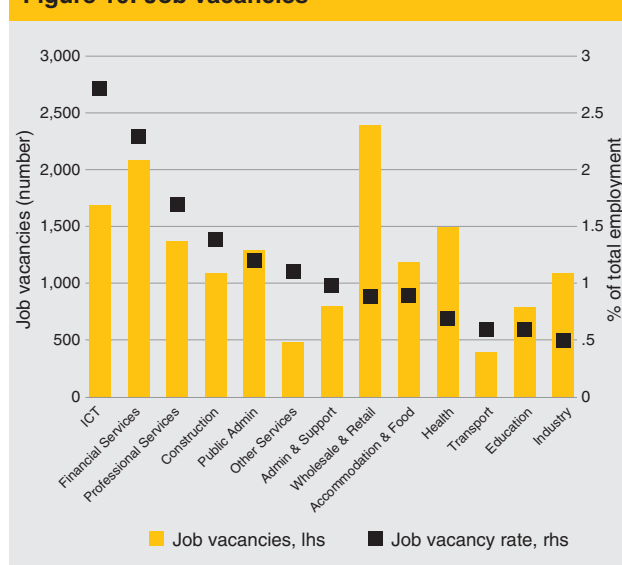


Table 2: Labour market summary

Employment 000s annual average	2014	2015	2016
Agriculture	109	109	107
Industry	348	378	398
Services	1,453	1,473	1,507
Total	1,911	1,959	2,012
Unemployed	243	204	180
Unemployment rate (%)	11.3	9.4	8.2
Labour force	2,157	2,165	2,192

Source: Ibec forecasts

**Prices and labour costs**

**Inflation outlook**

Inflation in the first five months of the year came in at -0.54% year-on-year despite some monthly increases in prices. Falling mortgage interest rates (-8.3%), energy prices (-8.0%) and continued strong competition in the retail sector were the main contributors to this drop. While mortgage interest rates and energy prices will revert to more normal levels in time, it is not clear when or if falling exchange rates will add to inflation as imported goods become more expensive. European Commission studies have suggested that a 1% fall in our effective exchange rate relative to our trading partners would see a 0.09% increase in inflation over the following year. Given that our effective exchange rate has fallen by almost 8% in the past year we would expect a 0.7% increase in consumer prices. This has not come to pass, however, with strong competition for market share in the retail sector seeing companies throughout the supply chain swallow increased import prices while lowering retail prices. The clearest example of this is in food where wholesale prices rose by 2.9% in the year to May while retail prices for food fell by 2.5% over the same period. As a result we expect to see little or no inflation in 2015.

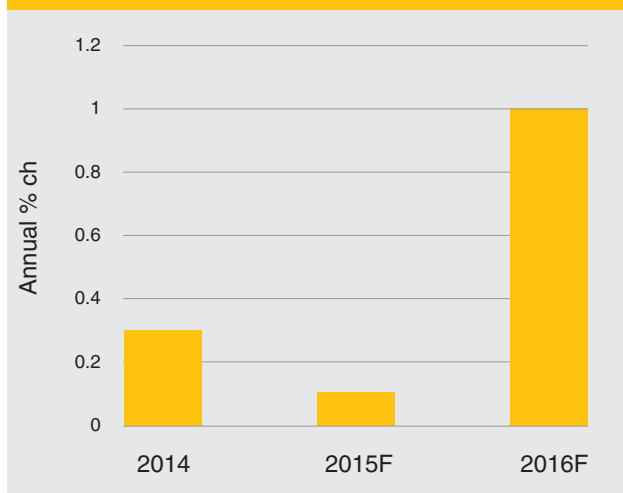
**The public sector pay deal**

As economic circumstances improve it is appropriate that pay rates in the public sector are revised. However, the across the board pay awards in the new agreement run the risk of pay rates at particular grades of the public sector drifting significantly from the equivalent rate of pay in the private sector. This is mostly true at low wage levels where a recent CSO study has again reiterated the existing large public sector premiums, before pensions or job security are even taken into account. For a worker on €30,000 in the public service the deal will lead to cumulative increases in pay of 7.2% over three years, far in advance of anything realistic for similar workers in the wider labour market. This has the potential to create unrealistic wage expectation in areas of the private sector that remain under severe pressure. The new pay agreement also allows very little flexibility to adjust pay rates in particular areas of the public sector where skills shortages are leading to severe recruitment and retention problems. The approach should have been more responsive to wider labour market trends.

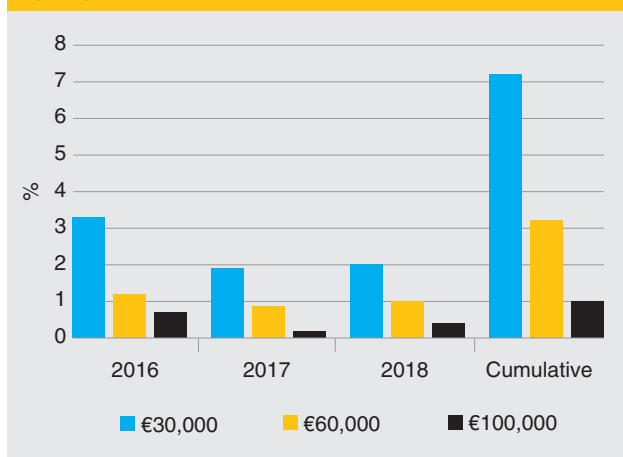
**Private sector pay trends**

Ibec's May private sector pay survey of 400 companies showed that four out of ten (39%) companies are still not in a position to award any pay increases this year; with no real movement in overall figures from the corresponding survey from November 2014. Of the 61% of companies awarding a rise, the median pay increase is 2%. Average pay rises across the economy differ greatly depending on sector, region and size of the company. Firms in high-tech manufacturing are reporting an average increase across all firms in the sector of 1.8% compared with an increase of 1.3% in the domestic services sector. The majority (58%) of domestic services companies are still not in a position to award pay increases.

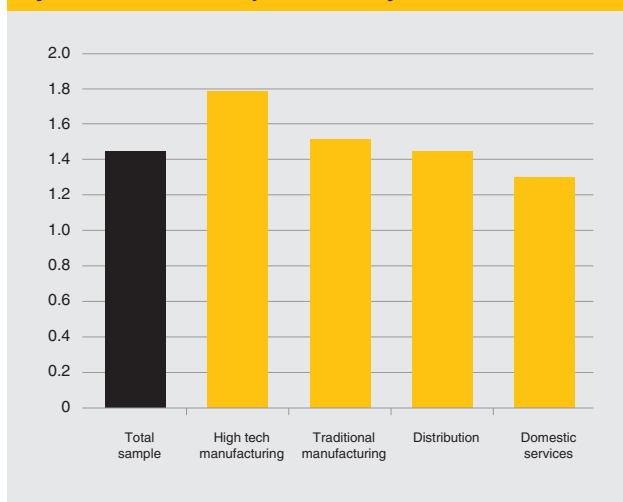
**Figure 11: Inflation**



**Figure 12: Cumulative impact of agreement by pay level**



**Figure 13: % average pay increases in 2015 by sector, Ibec HR update survey**



## International economies

### International Economies

According to the IMF, overall world growth is expected to be 3.5% in 2015. Recent developments indicate that advanced economies should see growth at a stronger rate than expected in 2015 while emerging economies will undershoot expectations. This is due to lower growth expectations for some large emerging economies such as China, underlined by recent stock market volatility, and Brazil and for oil exporting countries on the back of lower oil revenues. In Q1 2015, GDP rose by 2.7% in the US compared with the same quarter in the previous year. By contrast, GDP increased in the eurozone by 1% over the same period. Despite strong growth in the first quarter for many economies such as Spain and the Netherlands, this figure is being pulled down by sluggish growth in Greece and Italy.

### Currency movements

The euro remains weak against both Sterling and the Dollar. This is mainly the result of the ECB's quantitative easing programme combined with greater economic and political uncertainty in the eurozone. This is reflecting greater weakness in Europe as a result of the ongoing Greek crisis. While it is difficult to determine how events will unfold and the long term implications this will have on the euro, it is likely that the euro will remain weak in the foreseeable future. This weaker euro makes our exports comparatively cheaper in non-euro markets and since the majority of our exports go outside the eurozone, it is likely that exports will continue to grow. The tourism sector is also likely to reap potential gains from this as it increases the purchasing power of visitors from outside the eurozone. Those who import intermediate goods may suffer losses as a result of this development, as these inputs will now be more expensive.

Figure 14: Growth in major economies

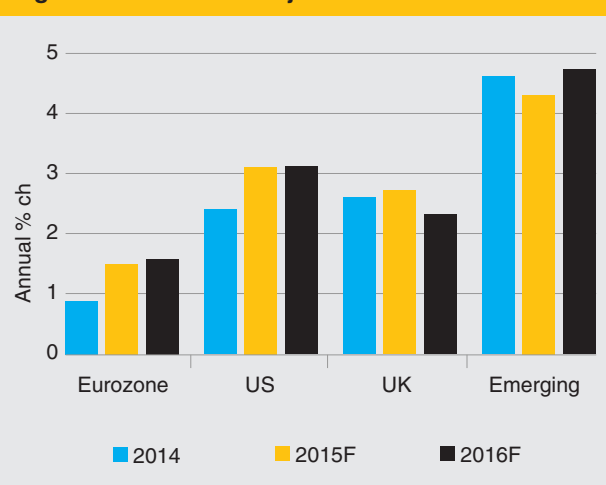


Figure 15: Exchange rates

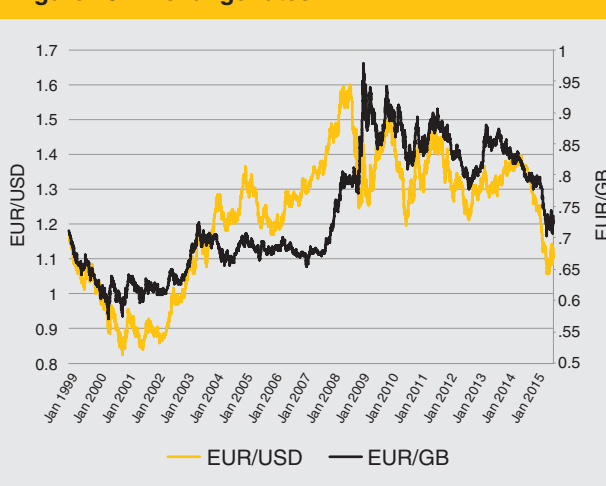


Table 3: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2014	2015	2016	2014	2015	2016
<b>Eurozone</b>	<b>0.9</b>	<b>1.4</b>	<b>1.7</b>	<b>0.4</b>	<b>0.1</b>	<b>1.0</b>
<b>UK</b>	<b>2.6</b>	<b>2.7</b>	<b>2.3</b>	<b>1.4</b>	<b>0.1</b>	<b>1.7</b>
<b>USA</b>	<b>2.4</b>	<b>3.1</b>	<b>3.1</b>	<b>1.6</b>	<b>0.1</b>	<b>1.4</b>
<b>Emerging markets</b>	<b>4.6</b>	<b>4.3</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>	<b>4.8</b>
<b>World</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>

Source: IMF economic outlook

**UK update**

**Regional economic strength**

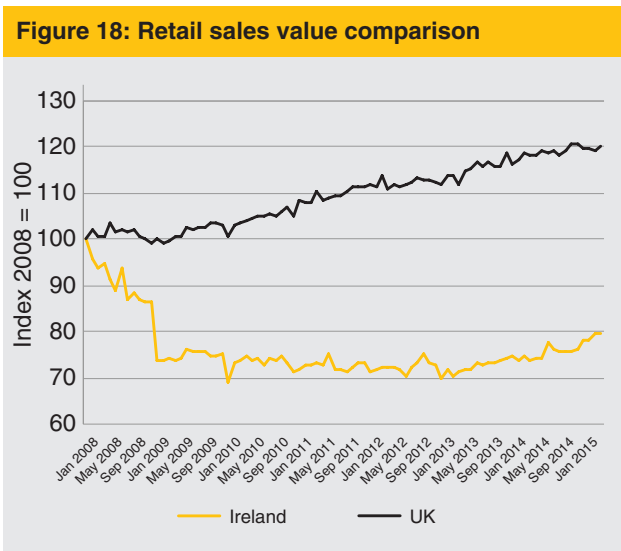
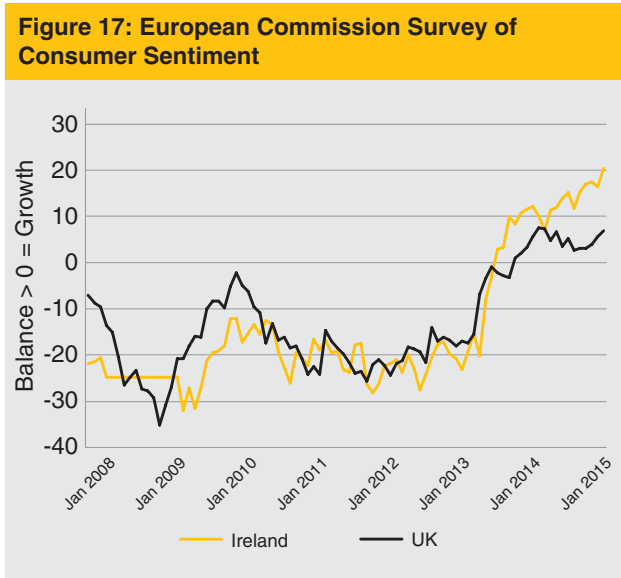
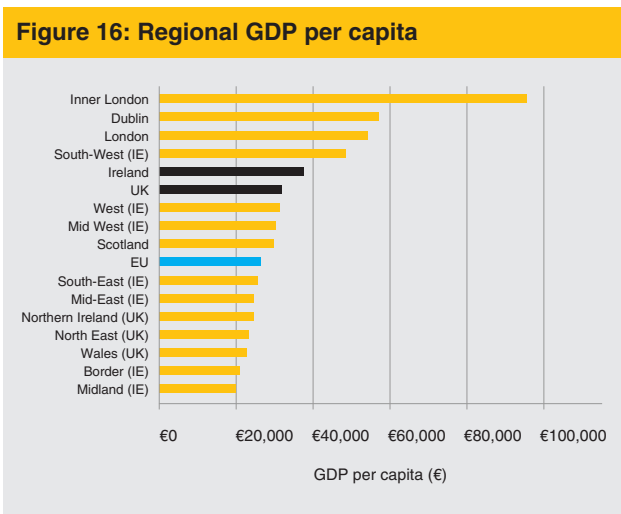
Using the most recent source of data (2012), GVA (in purchasing power parity) per capita, a proxy for regional economic strength, in Ireland is 42% higher than the EU average and is 18% higher than in the UK. It is also marginally higher in Dublin than in Greater London, but Dublin's GVA per capita is less than 60% of that of inner London. It is notable however, that despite the fact that, on average, incomes in Ireland are higher than the UK, the Border and Midland regions are lower than any region in the UK. There has been much scrutiny in the UK of regional development and the dominance of London. Given that the contrast is more pronounced and growing in Ireland, similar focus must be given in Ireland on more balanced regional development.

**UK consumer sentiment**

According to European Commission figures, consumer confidence is growing faster in Ireland than it is in both the UK and eurozone. In the UK it fell by 5.8 points from April to May and then picked up by 4 points from May to June. This recent upswing in June was driven by consumers' positive outlook on the state of their own financial situations and the economy. Despite these recent gains, consumer sentiment in the UK is still 10 points below Ireland. This overall pessimistic outlook in the UK is heavily linked to the fact that despite the strong economic growth seen over the past few years, average real wages and thus consumer's purchasing power are still below their pre-crisis peak. Average real earnings in the UK economy at the end of 2014 were almost 8% below their pre-crisis peak, back to levels seen a decade earlier, due to stalled nominal wage growth and continued inflation. This should reverse in the coming years, however, as a tightening labour market and lower price pressures will lead to some recovery in consumer purchasing power.

**UK retail sales**

In May the volume of UK retail sales (excluding fuel) increased by 4.7% compared with May 2014 while values were up 2.7% over the same period. This was the 26th consecutive month of year-on-year growth reflecting a relatively strong period in UK retail compared to recent years. The value of retail sales in the UK has grown by almost 20% since 2008, this in comparison with values in Ireland still remaining 20% lower than they were at the beginning of 2008. On the other hand, the gap between Ireland and the UK is smaller when one looks at the volume of retail sales which are currently growing at a faster rate in Ireland than the UK. A large gap still remains, however, with Irish retail volumes down 9% on their 2008 levels while UK volumes are up 10% over the same period. This growth in volume over value underlines the heavy margin erosion and price discounting evident in the Irish retail market compared to its UK counterpart.





## Fiscal rules must support investment ambition

The framework for, and constraints on, Ireland's annual budgets have changed radically as a result of new EU economic governance rules. It has been widely accepted that the old debt and deficit rules in the Stability and Growth Pact (SGP) were helpless in preventing the eurozone's great recession. Important economic governance rule changes were introduced at eurozone level through the 'Six Pack,' 'Two Pack' and the Fiscal Compact. A subset of these new fiscal rules were also enshrined in Irish law. In 2016, Ireland, for the first time, moves into a new phase of fiscal governance as it transitions from the 'corrective arm' (deficit greater than 3% of GDP) of the SGP to the 'preventative arm' measures.

The key change is that for the first time ever the Irish budget will have to adhere to the new expenditure rule. In summary, this new rule means that government expenditure growth, in net terms, cannot exceed growth in potential GDP. The application of the rule will be particularly restrictive in the short-term when Ireland continues to run a structural budget deficit (deficit discounting cyclical factors), and somewhat less so when we get that deficit under 0.5% of GDP. The principle of this rule, along with the other economic and fiscal governance changes, is broadly sensible and Ibec has supported the new rules. The difficulty, however, lies in the technical detail and ultimately the precise methodologies used to apply the rules.

At the core of this complexity is the definition of a country's potential economic output. The challenge with this measure is that a country's potential growth rate is not conventionally measurable. A key variable in our fiscal rules is therefore, necessarily, based on estimates which are prone to considerable revisions. For example, a review of Ireland's potential growth rate over the past decade shows that the real-time annual estimates produced by the EU Commission deviate considerably from the ex-post estimates of what it now thinks the potential growth rate was over this period. As an illustration of the size of these revisions, between Autumn 2014 and Spring 2015 the EU Commission increased their forecasts for Irish potential GDP growth for the next four years from 2.5% to 3.5%.

An added, important, complication is that for small open economies, estimates of potential growth rates are highly responsive to the assumptions we make about the future and the policy decisions we take. In summary, estimating an economy's potential growth rate is an inexact science and this makes it a volatile indicator on which to base budgetary decisions.

If Ireland was to apply a different set of potential growth assumptions, it would have a significant impact on the fiscal constraints for future budgets. For example, if OECD estimates were used the permitted fiscal

expansion in Budget 2016 would be €587 mn rather than the €240 mn indicated by the initial assessment of the EU Commission rules. Indeed, due to the numerous obvious methodological inconsistencies relating to both the population and timeframe over which growth rates were averaged in the Commission's initial assessment, a significant upward revision in the budget package to between €1.2 and €1.5 bn was agreed for the Spring Statement.

The fundamental policy implication of the new fiscal framework is that it will retard public investment in much needed infrastructure and innovation. It is Ibec's core view that the production capacity of the Irish economy has not been substantially permanently damaged by the great recession. IMF estimates suggest that as much as 27% of Ireland's potential economic output was lost between 2008 and 2013. When we look at Ireland's demographics, its openness to the world, its productivity levels and the competitiveness of its business model this view does not seem to stack up. We believe that economic output is well below its potential level and we need to invest ambitiously to put more people back to work as quickly as possible and support future sustainable prosperity. The fiscal rules are now restricting that investment ambition and we believe that Government must seek additional flexibilities from the EU Commission. It is clear that the rule methodologies are largely based on a disputable assessment of the country's potential economic output.

Ibec believes that in the absence of a more definite application of the rule methodologies, the existing model should only apply to day-to-day spending constraints. The Commission has already accepted that investment in structural reform initiatives and capital spending in the Juncker Investment Plan, is exempt from the rules. Our estimate of the gap between the levels of investment outlined in the Government's stability programme update and the actual amount required by the economy over the next five years is about €2.5 bn annually; widening significantly towards the end of the decade. The private sector and other finance sources can play a role but more Exchequer resources will be needed. We therefore propose that Government seeks a further exemption from the SGP rules for all innovation and capital investment in the economy required to help Ireland reach certain medium-term targets. These should be 4% of GDP for capital spending and 2.5% for innovation by 2020.

Ireland cannot return to the reckless day-to-day spending patterns of the past but equally the business community urges Government to challenge the EU constraints which are restricting much needed and sensible productive investment.

**Regional conditions**

**Employment in regions**

The level of employment in Ireland has grown by 5.7% since Q1 2012. Initially much of this job creation was in part-time work. This has started to change as over the past year, and full time employment is up by 4% while part-time employment has fallen by 2.4%. Unemployment still remains above the national average in the South-East, Border and Midland regions. However, employment growth has been particularly strong in these regions since Q1 2012. If this trend continues, unemployment will come closer in line with the rest of the country over the course of the next two years. Unfortunately the same success has not been seen in the West and Mid-West regions whose unemployment rate also remains above the national average, but employment growth has been negligible over the same period.

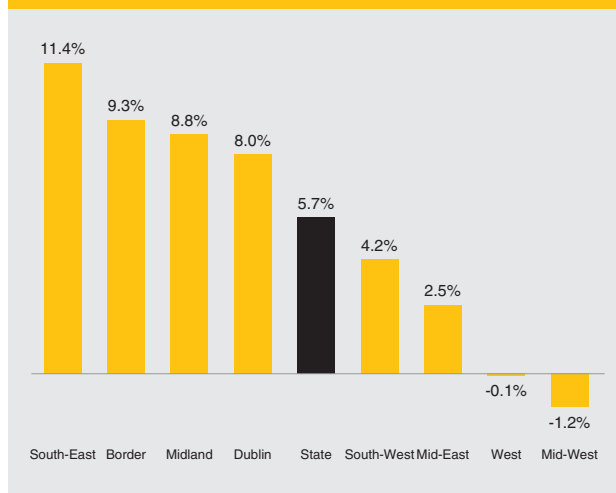
**Goods vehicles registrations**

The lack of contemporaneous data at a regional level can make it difficult to assess the length of the lag in recovery between Dublin and the rest of the country outside the labour market. In this context it is often useful to look at less obvious indicators. One good indicator of both business investment and the consumer economy is goods vehicles registrations which are produced monthly on a local authority basis. Goods vehicles registrations fell from 44,592 annually in 2008 to 15,586 at their trough in 2012. After some turnaround in 2013, 2014 and the first half of 2015 they have seen growth of almost 40% year-on-year at a national level. The regional split of this growth, however, is the most informative aspect of the data. Following a similar sized downturn to the rest of the country until 2011 registrations in Dublin rose in 2012; a full two years before the first annual increase in the rest of the country. Despite their recent strong growth goods vehicles registrations in the regions are less than half their peak, on the other hand registrations in Dublin are less than 17% below their peak level. This data supports the notion that the regional economy is lagging Dublin by almost two years but also that the gap is beginning to close.

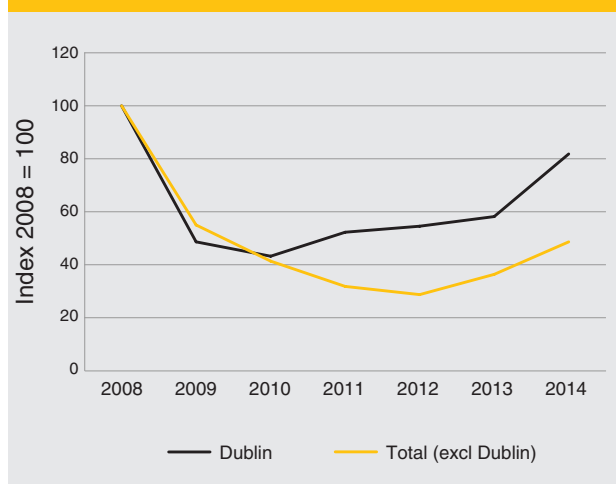
**European comparisons**

Given that it is easier to attract companies and employees, to cities, economic activity is always likely to be concentrated heavily in urban areas leading to regional inequalities. However, the extent of this regional inequality varies dramatically amongst different countries. Dublin makes up 42% of Irish GDP; this is the highest share amongst major European countries exacerbated by the fact that we are a small country. Ireland remains more heavily economically concentrated, however, than other small countries such as Denmark (38%), Austria (25%), Finland (37%), Sweden (31%), Netherlands (13%). An alternative way of looking at regional inequality is to compare GDP per capita in the richest region to the national average. By this measure incomes in Ireland are distributed more evenly than other European countries. Countries which have a greater level of regional inequality are France, Italy and Belgium while Denmark Austria and Finland are at the lower end of the spectrum. From these two measures we can see that although economic activity in Ireland is heavily concentrated living standards are not as unequal as they are in many countries.

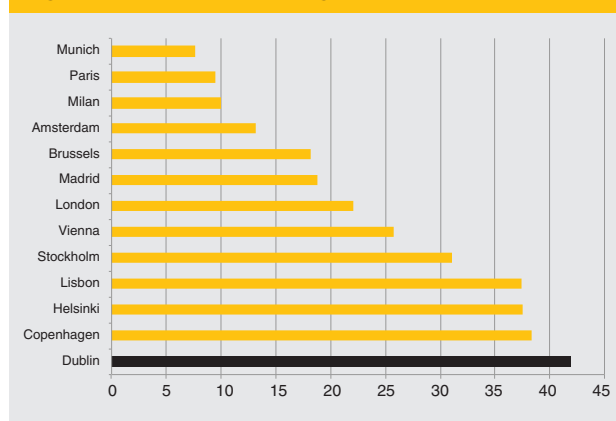
**Figure 19: Regional employment growth 2015 Q1 vs 2012 Q1**



**Figure 20: Goods vehicles registrations**



**Figure 21: % of GDP in largest economic centre**





**The country's  
hard work should  
be less taxing.**

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