Q3 2019

Ibec Quarterly Economic Outlook

Growth delivering for households

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Every indicator of the Irish economy tells the same story. The economy is continuing to grow rapidly through a period of great uncertainty. This growth is also clearly benefitting households. The economy is now close to full employment, with moderate inflation, and the strongest increases in real living standards since the late 1990s. This growth dividend has increased real after-tax household income in the economy by one-quarter in just five years. This has been matched by no other economy in the developed world. This is all underpinned by strong business investment in machinery, plant, and equipment. The external uncertainties have been well flagged but for now we have a chance to prepare for the future. It is imperative that in the face of any global slowdown the Government do not repeat the mistakes of the past by cutting productive spending. The best way to prepare the economy for the challenges ahead is to follow through on funding key areas of our economic infrastructure through the National Development Plan, a new national innovation strategy, and by setting out a clear plan for the funding of Higher Education.

Key indicators

Annual % change	2018	2019(F)	2020(F)
Consumer spending	3.4	2.5	2.0
Investment	-24.7	12.4	12.0
Exports	10.4	3.8	2.3
Imports	-2.9	5.4	4.6
GDP	8.2	4.0	2.7
Inflation	0.5	1.0	1.3
Employment	2.8	2.8	1.7

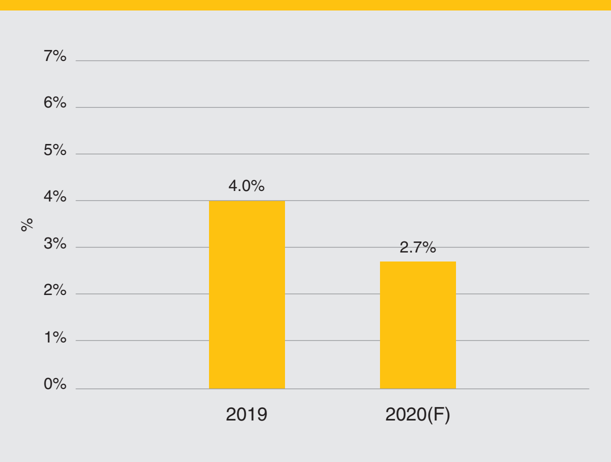
Ibec
For Irish Business

Macro-trends

Economic growth

The Irish economy continues to experience rapid growth despite rising global uncertainty. Recent data on wages, employment, investment, and incomes had suggested that growth is broad based. These leading indicators were confirmed by recent macroeconomic data. The Q1 National Accounts showed that strong economic momentum has followed through to 2019 with increases in the value of both exports (13.8%) and consumer spending (4.9%). As a result, we continue to expect growth in output of 4% in 2019. However, there are now significant uncertainties facing the Irish economy. Even in the event of a Brexit breakthrough there are reasons to believe that growth will be more muted over the coming years. The global trading environment is becoming more difficult for small open economies due to rising trade tensions and the global economy is now close to the top of the business cycle. These factors are now cutting through to the real economy in Europe with analysis from BusinessEurope showing that business associations in twenty-four of the twenty-seven other EU member states expect a slowdown in growth in 2020 relative to 2019.

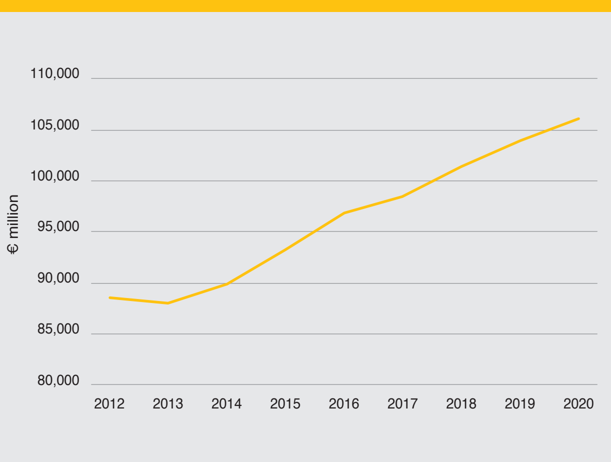
Figure 1: GDP growth, % change



Consumer spending

The economy is now close to full employment, with moderate inflation, and the strongest increases in real living standards since the early 2000s. Real after-tax household income in the economy has grown by 25% in just five years. This has been matched by no other economy in the developed world and is underpinning a benign consumer environment. The value of Irish consumer spending grew by 4.9% in Q1 2019 and continues to be supported by strong employment and wage growth. This trend has been evident into Q2 with retail sales volumes in the first half of 2019 increasing by 5.3% on the year before. Going into the second half of 2019 the fundamentals remain sound. Despite surprisingly strong Q1 employment numbers we still expect that there will be some slowdown in the growth rate of new hires in the second half of the year. The impact of this on the consumer economy will be offset, however, by rising wages across all sectors. On the downside, there is strong evidence that consumer confidence in the future has taken a hit due to Brexit. This is evidenced both in survey indicators and in the slowdown in the purchase of big-ticket items such as cars. Irish consumers have some reserves with savings rates at over 12%. However, continued uncertainty could translate into further declines in sales of big-ticket items over the coming year.

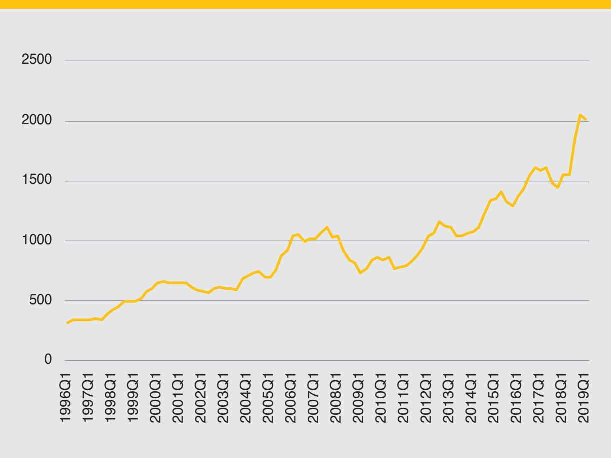
Figure 2: Irish consumer spending, € million



Investment

Significant imports of intellectual property and purchases by aircraft leasing companies mean that Ireland's investment figures can be very volatile. Recent macroeconomic figures showed that investment by Irish firms including both of these factors fell by 24% last year. These headline figures are at odds with observable trends in the economy. When we strip out imported IP, total investment in machinery and equipment is still running at around €2 billion per month, twice its pre-crisis peak. It is clear, however, that there has been some weakness in SME investment in recent months with investment excluding aircraft slowing down. This slowdown must be taken in context, however, with investment still close to record levels. Feedback from members suggests this slowdown is closely tied to Brexit related uncertainty. In the event of a positive political breakthrough on Brexit the economy could see a significant boost to investment in 2020.

Figure 3: Machinery and equipment investment per months (12 month cumulative)



BioPharma exports

2018 saw the single largest expansion in the volume of Irish goods exports since 2001 at 15%. The net growth in exports during the year totalled €18 billion. This growth, however, was almost solely driven by the BioPharma sector. This continued expansion in BioPharma exports is related to two parallel trends – the recovery of the sector after the patent cliff and massive investments in a new generation of biologics plants. The economics of this new generation of BioPharma plants are quite different to that of 'small molecule' plants which were more typical of investments in the past. Small molecule plants require significant intermediate imports of chemicals for production. In large molecule plants, however, production is based on engineering of proteins and requires relatively small amounts of imported inputs. As a result, the ratio of Irish chemicals imports to pharma exports has halved over the past decade. Much of these profits, however, are still likely to be repatriated or paid out in royalties with no significant impact on the domestic economy in Ireland outside of increased investment.

Other exports

Outside the BioPharma sector 2018 saw the first year where the value of Irish non-pharma exports fell since 2011. This was driven by slowdowns in the export of both micro-chips and food. In the indigenous food and drink sector, exports fell marginally by 0.8% or €105 million in 2018. This trend has been reversed in the early months of 2019 with exports growing by over 7% annually. This improvement has been driven by continued increases in production in both the alcohol and dairy sectors. Both sectors will face challenges over the coming year with the threat of US tariffs and potential loss of preferential access to the British market facing both sectors. Ibec analysis has shown that Irish goods are the most exposed, on a per capita basis, to the proposed US tariffs on EU goods. In total, Irish exports worth €818 million are exposed to potential tariffs. Given that the food and drink sector makes up two-thirds of the exports of indigenous firms there is potential here for significant knock-on impacts on the domestic economy. Despite making up only 10% of exports, indigenous exporters spend as much in the economy through investment, wages, and purchases from sub-suppliers as the multinational sector – which accounts for the other 90% of exports.

Government Finances

The State's tax returns in the first six months of the year increased by 6.9% in line with the overall growth in the economy. There were particularly large year-on-year increases in both income tax (€748 million), excise (€449 million), and VAT (€345 million). This positive news, however, is offset by continuing signs of budget overruns in the health sector with the HSE recording an overrun of €116 million in the first four months of the year. This has occurred despite the overall health budget receiving a substantial increase in budgeted funding of 9% for 2019. Most estimates suggest prudent management of current spending would see increases of between 4% and 5% year on year – in line with the growth of the economy. Current spending in the first five months of the year has increased by 8%.

Figure 4: Exports of BioPharma and other goods exports, € billion

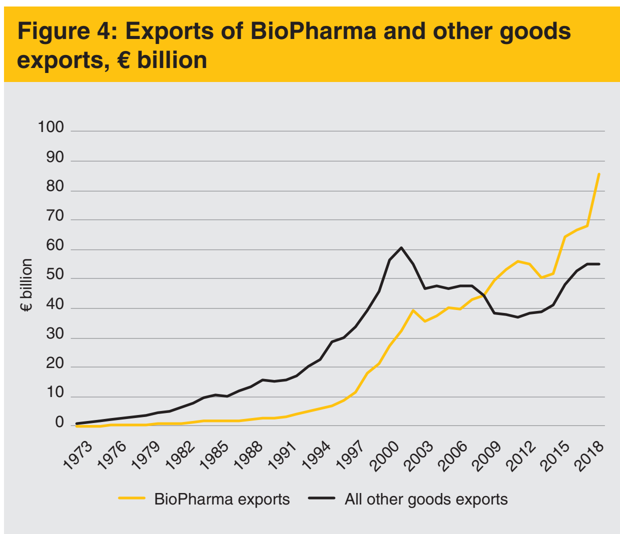


Figure 5: Total exports exposed to US tariff lists, € per capita

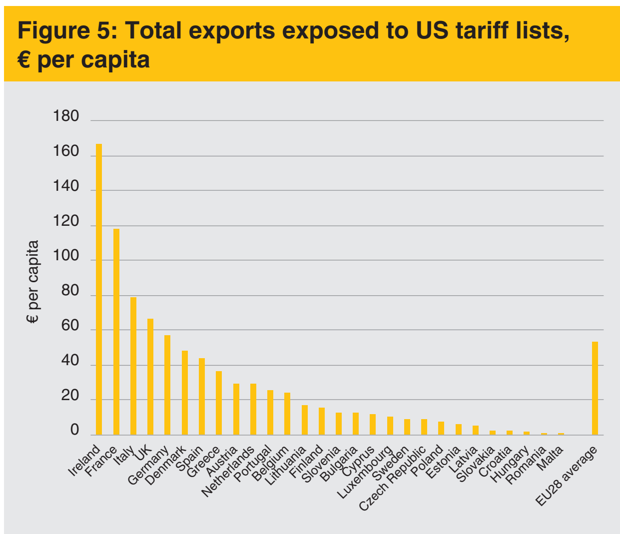
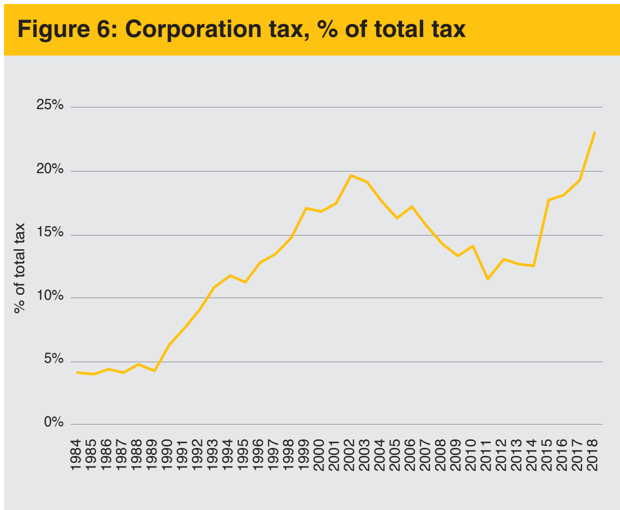


Figure 6: Corporation tax, % of total tax



Labour market and inflation

Employment

Q1 employment numbers surprised on the upside with the net number of people at work increasing by 3.7% annually (81,200). This was well above most analyst expectations. The transport and storage sector (11.5%) and administrative and support sectors (10.5%) saw the largest proportional increases in employment. Whilst this uptick in warehousing and courier activities is consistent with growth in the economy it is important to exercise caution when interpreting the increase in employment in the administration and support sector. This sector is diverse and includes not just traditional administrative jobs but also high-value sectors in intellectual property management, aircraft leasing, and cyber security. In the past year, the main drivers of employment in the sector were these higher value areas along with office and facilities management. Strikingly, construction which has had growth well above the average in other sectors since 2014, has begun to see some slowdown over recent quarters. Employment in construction in Q1 grew by around half of its rate of growth over the past three years. This trend will be important to watch over the coming quarters.

Inactivity rates

Despite growing employment, the population of inactive persons (those outside the labour force and not looking for work) remains elevated. When we look just at persons aged 25 to 54 (to account for differences in school going and pension ages) in comparison with the EU15, male inactivity rates in Ireland are performing relatively well. Ireland's male inactivity rates are only 1.8 percentage points above the EU15 average. On the other hand, the gap for female inactivity rates is almost twice as high across these age groups. When compared to the best performing EU countries the inactivity gap rises, male inactivity is 6.3 percentage points higher here than in the best performing EU countries. More strikingly, the female inactivity gap rises to 15.4 percentage points. Reducing Irish inactivity rates to the EU15 average would increase the number of men in the labour force by 40,000 and the number of women by almost 80,000. Efforts to bring Irish inactivity rates in line to match the top performing countries in the EU could increase male participation by 140,000 persons and female participation by over 355,000. If strong employment growth continues, increasing these participation rates will be key to avoiding overheating pressures.

Figure 7: FTE employment growth

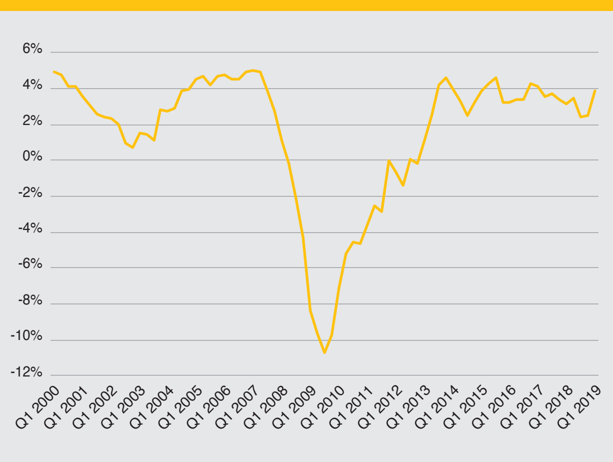


Figure 8: Inactive population, % of total

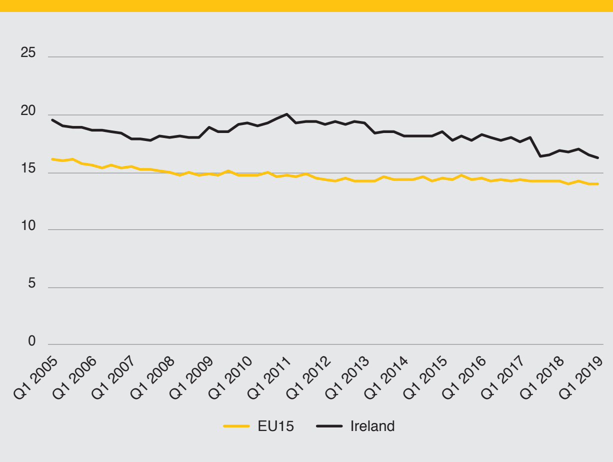


Table 1: Labour market summary

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

Source: Ibec forecasts

Wages
Recent wage figures show that the average full-time worker is now earning almost 8% more than they did in 2008. Although there is no single consistent time-series on Irish wages, it appears that 2018 saw Irish workers get their largest inflation adjusted wage increase since the early 2000s. This is a real signal of the pace of economic growth over recent years benefitting workers. These trends look to be continuing with a recent Ibec survey of over 399 HR managers showing that on average firms expected to increase basic pay by 2.7% in 2019. This was broad based across sectors and across the regions. Feedback from Ibec members suggests that labour shortages are now widespread across many sectors of the economy with some firms operating below capacity because they cannot find workers to fill vacancies. Continued strong growth in employment will only increase these pressures in the short-term. Increasing the number of employment permits available will help alleviate some of the shortages faced by these sectors.

Inflation
Inflation in the first half of the year increased by 1% annually. This is an increase from 0.5% in 2018 and in line with Ibec forecasts. The driving force behind this change has been twofold. Firstly, the increase in the VAT rate on tourism and hospitality from 9% to 13.5% in Budget 2019 has increased prices for consumers. This price pass-through was to be expected given the tight margins in the sector. Secondly, there has been a significant increase in housing and utilities costs. In particular, the rise of private rent continues to be a significant contributor to overall price inflation. In addition to rising prices in some areas, we are starting to see a slowdown in the long-term trend of price cuts in the grocery sector. Although food and beverage prices fell by 0.6% in the first half of the year, this is a long way short of the pattern of decreases of over 2% annually which had emerged between 2014 and 2018. While it is too soon to call an end to this intense price competition in grocery, there are signs that the rising costs of doing business are having an impact on firms' ability to reduce the cost of goods to the consumer.

Regional incomes
The CSO recently produced, for the first time, detailed data on household incomes in Irish regions based on administrative data. Given that this data is based on administrative sources it gives far greater accuracy to the final estimates. When it comes to large Irish towns (those of 10,000 people or more), there are significant differences in average incomes across the country. Towns such as Malahide, Celbridge, Maynooth, Greystones, Leixlip, Naas, Swords, and Carrigaline in the commuter belt of Dublin and Cork have median household incomes of €60,000 or more. On the other hand incomes in towns such as Letterkenny, Cavan, Wexford, Sligo, Tralee, Ballina, and Enniscorthy are €35,000 or less. Longford is the only large town where median incomes are below €30,000.

Figure 9: % of firms increasing basic pay in 2019

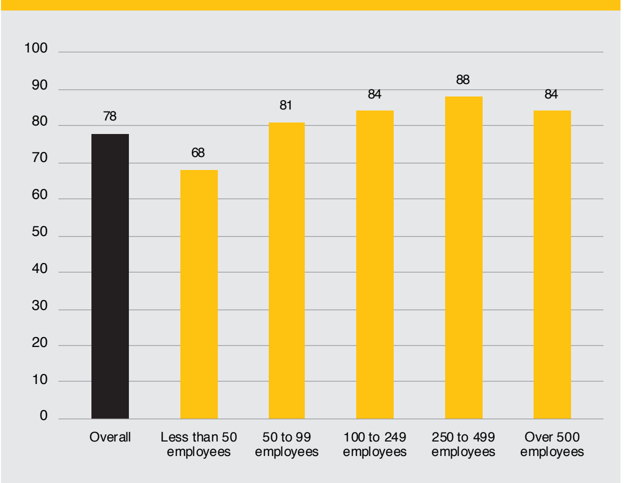


Figure 10: Contribution to CPI change, %

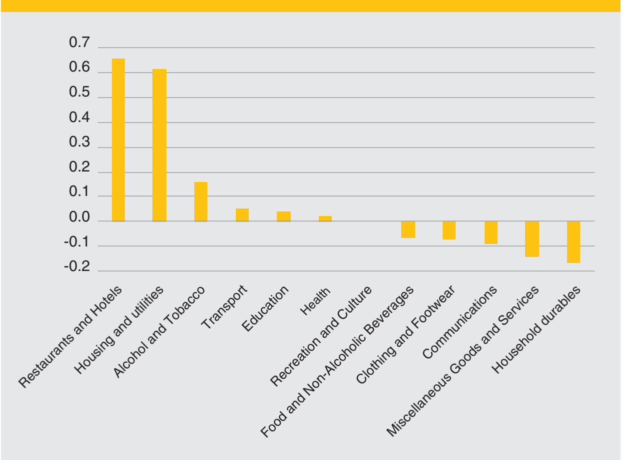
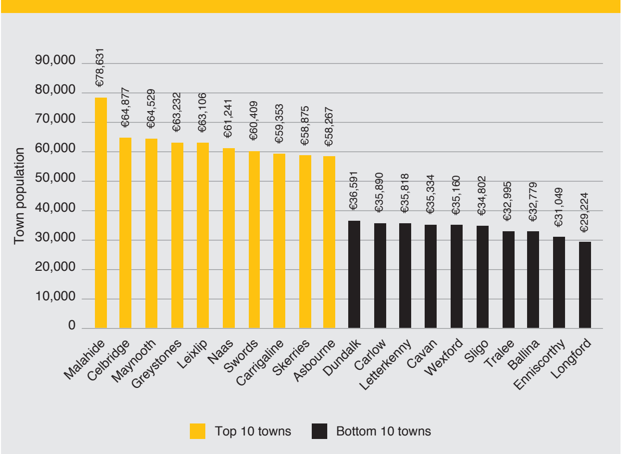


Figure 11: Household median gross income in Irish towns



Global trade disruption

US-China trade tensions

The US-China trade dispute continues to be a significant downside risk to global demand. US President Donald Trump declared on August 1st that the US will levy a 10% tariff on the $300 billion of Chinese imports which are not currently covered by tariffs. This comes after the decision in May by the US to increase tariffs from 10% to 25% on $250 billion of Chinese imports. Analysis by Barclays suggest that in a scenario where all Chinese imports were covered by a 25% tariff, followed by a Chinese retaliation, bilateral trade between the two countries would fall by around 30%. Evidence that this ongoing tension between the world's two largest economies is already impacting on global activity can be found in bilateral trade figures. In the first five months of 2019, the US-China trade deficit showed a 10% decrease over the same period last year. This was driven by a 14% fall in Chinese goods being imported into the US market. Notably, during the first five months of 2019, US exports into China also fell by nearly 20%. This represents an added risk for the European and Irish economies, as a global slowdown will negatively affect economic activity at home.

EU-US trade talks

The EU and the US agreed in April to officially start trade negotiations aimed at securing a trade deal between the two economies. This followed a low in trade relations in the past year as the US imposition of tariffs on European steel and aluminium was followed by retaliatory EU tariffs on iconic American goods such as bourbon and motorbikes. The newest threat in this economic relationship is a second round of tariff impositions. The Trump administration is threatening €22 billion worth of European products, ranging from aircrafts to whiskey and food, over a dispute involving aircraft manufacturer Airbus. In response, the EU has prepared a list of goods to which retaliatory tariffs could apply. A potential escalation in the trade dispute could prove to be costly for the European Union. The US is the EU's biggest trading partner, with a total trade flow between the regions of more than €670 billion. EU exports to the US increased by 7.2% in the year up until May and currently stand at their historical peak, with a surplus of €139 billion. Ibec research has shown that Ireland is the most exposed EU country to these potential US tariffs on a per-capita basis with a total exposure of €166 per capita versus an EU average of only €53 per capita. This is partly due to the US representing Ireland's second biggest export market after the rest of the EU, with €4.2 billion of monthly exports. Most of the Irish exposure, however, is driven by the focus of the US tariff lists on whiskey and dairy products.

The Brexit effect on trade

As the third Brexit deadline approaches, the likelihood of a hard Brexit has increased. Due to the growth of both economies, the trade flow between the two countries has steadily increased since 2016. Total trade is up 12.5%, from €32 billion in 2016 to over €36 billion in 2018. Imports from the UK are 17% higher over that period and exports to the UK have risen by 7%, making the UK the third most important foreign market to Irish-based firms after the EU and the US. In addition to direct trade, figures show how over half of Irish exports travel through the UK to reach their destination in continental Europe. This leaves exporters to face additional costs associated with reaching the continent in the event of a no-deal Brexit. Moreover, a no-deal Brexit will impact the most rural, older and less educated workers, as the Irish primary sector relies heavily on the UK market to sustain output.

Figure 12: US-China Trade Relationship, $bn

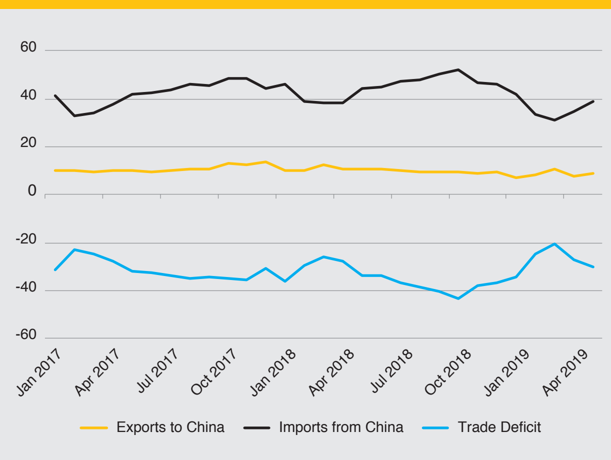


Figure 13: EU Exports into the US, $bn

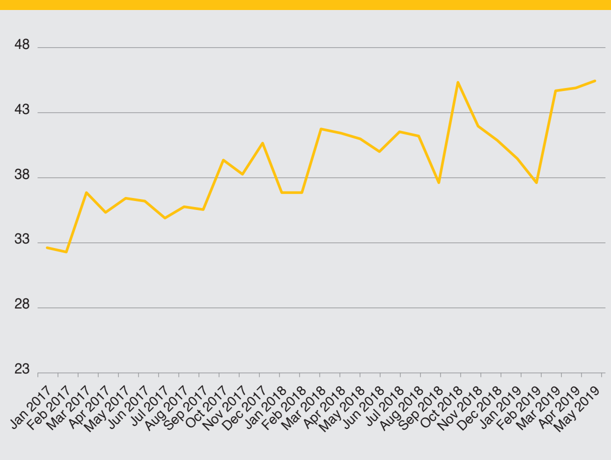
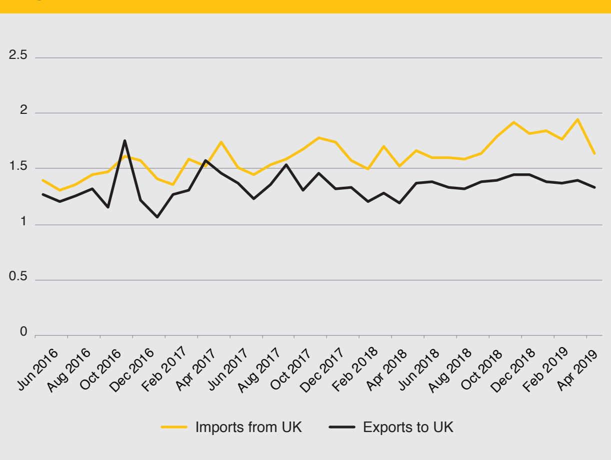


Figure 14: Ireland-UK Trade, €bn



EU economy
Concerns about the health of the European economy persist as further signs of a slowdown are becoming more apparent. The German economic institute Ifo confirmed its 0.6% GDP growth forecast for the German economy in 2019 but lowered its 2020 forecast by 0.1% to 1.7%. This is due to a weakening in new orders in the German manufacturing sector. German manufacturers rely heavily on foreign demand and have been significantly impacted by the economic slowdown in China. The possibility of a negative economic downturn has been considered by the ECB, with outgoing ECB governor Mario Draghi suggesting a strong possibility of a cut in eurozone interest rates or further stimulus were inflation to not reach its 2% target. These dovish remarks caused a rally in sovereign bonds with the 10-year Irish Government Bond yield falling below zero for the first time in history. On the other hand, wage growth in the eurozone reached a ten-year high, with wages growing 2.5% annually in the first quarter of 2019, well above the rate of inflation for the bloc.

US economy
While the US economy has shown resilience during the past few quarters, largely resisting a slowing global economic environment, signs of a slowdown in the pace of the US expansion are starting to show. Just 70,000 jobs were added in the month of May, against estimates of 180,000, with previous figures also being revised down. This was followed by a strong rebound in June, but wage pressures did not pick up and the unemployment rate increased marginally to 3.7%. Expectations for second quarter GDP, while positive, put growth at 1.5%, a sharp decline from the 3.1% figure registered in the first three months of the year. These data points, along with a possible escalation in trade talks between the US and China, have shifted the US Federal Reserve's stance to a more dovish one, with some analysts suggesting a possible rate cut in 2019. This would be the first cut to US interest rates in a decade.

Figure 15: Eurozone wage growth, % change

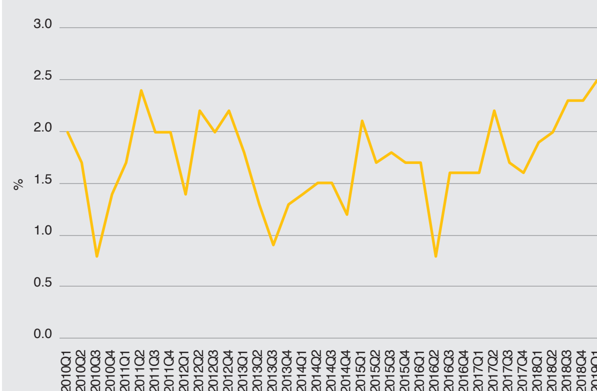


Figure 16: US jobs growth, year-on-year, millions

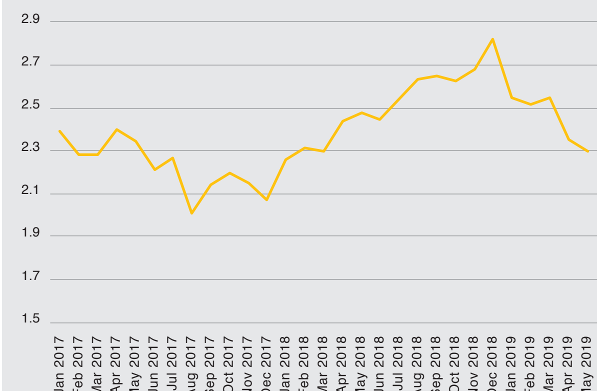


Table 2: Growth rate of real household disposable income per capita, total over period, %

🟢 5-year total above 15%, or above 3% per year 🔴 5-year total below 5%, or below 1% per year

	1998 to 2003	2003 to 2008	2008 to 2013	2013 to 2018
Ireland	25.2% 🟢	14.0%	-14.7% 🔴	18.5% 🟢
Denmark	4.5% 🔴	4.4% 🔴	4.4% 🔴	13.3%
Portugal	6.4%	8.6%	-11.1% 🔴	12.1%
Sweden	18.2% 🟢	14.6%	9.7%	9.3%
Netherlands	5.7%	5.6%	-6.3% 🔴	8.1%
Spain	22.2% 🟢	1.4% 🔴	-13.3% 🔴	7.8%
Germany	4.7% 🔴	0.2% 🔴	3.3% 🔴	7.0%
United Kingdom	15.1% 🟢	7.1%	-4.7% 🔴	6.1%
Finland	15.1% 🟢	14.1%	2.3% 🔴	5.3%
France	9.0%	6.9%	-4.1% 🔴	3.0% 🔴
Italy	7.0%	1.0% 🔴	-12.9% 🔴	2.8% 🔴
Belgium	4.5% 🔴	6.0%	-6.2% 🔴	1.5% 🔴
Austria	6.0%	9.1%	-4.0% 🔴	1.5% 🔴
Greece	14.0%	12.3%	-34.2% 🔴	-0.2% 🔴

Source: European Commission data, Ibec calculations

Foreign Direct Investment (FDI) trends

Greenfield investment

Greenfield investment refers to new projects and the capital investment associated with them. Data from the trade division of the UN shows that the number of greenfield FDI projects in Ireland rose from an average of 170 per year over the past two decades to 220 per year since 2015. This increase in the number of projects has resulted in an increased scale of related capital investment. The average annual greenfield investment in Ireland over the past two decades has been valued at around €6.5 billion per annum. This has increased to over €8.5 billion since 2015 and peaked at €11 billion last year. Ireland is now 11th amongst developed countries for the value of greenfield FDI coming into the country in nominal terms and 1st when taken in proportion to the size of the economy. This trend in recent years has been driven by the need for companies to align substance and profits following the implementation of the first OECD/G20 Base Erosion and Profit Shifting (BEPS) Agreement. It is also the underpinning for growth in our corporate tax base over recent years.

Sectoral trends in FDI employment

Recent years have seen a significant shift in the sectoral make-up of multinational companies operating in Ireland. Data from the Department of Business, Enterprise and Innovation shows that as recently as 2007 there were only 50 jobs in IDA supported services companies for every 100 in IDA supported manufacturing firms. By last year there were equal numbers of IDA supported roles in services and manufacturing. Employment in IDA supported manufacturing in Ireland has fallen by 37,000 (29%) since the turn of the century while services employment has risen by 41,000 (92%). This reflects global trends in these sectors since the accession of China to the WTO in 2004. Given that services FDI has traditionally been more likely to locate in urban centres by comparison to manufacturing this has important implications for regional growth and commuting patterns. Greater investment in skills, infrastructure, and innovation in our regional cities will be a key driver of regional growth into the future.

Corporate tax trends

Over the last two decades the global corporate tax environment has been dominated by what could be called a 'race to the middle'. Countries have converged on the OECD median effective corporate tax rate of between 20% and 25%. This trend has intensified in recent years with significant rate cuts in both the US and the UK. Our 12.5% tax rate has been a significant advantage over the past two decades, but the average corporate income tax rate across the developed world has dropped from 32.5% in 2000 to 23.9% in 2018. In the group of countries with which we compete for mobile projects the gap between their rates and the 12.5% rate has fallen from over 20 percentage points in 2003 to less than 10 points today. The list of countries within ten points of Ireland's effective corporate tax rate now includes Denmark, Finland, Israel, Sweden, and the UK. The average tax advantage Ireland had with these countries was over 18 percentage points in 2003. We expect this trend to continue. The US corporate tax rate was a baseline globally for the attractiveness of tax rates on new marginal investments. In a global context, the recent US rate cut is likely to intensify a wider trend toward lower rates of corporate taxation.

Figure 17: Greenfield FDI, % of national income, 2015 to 2018

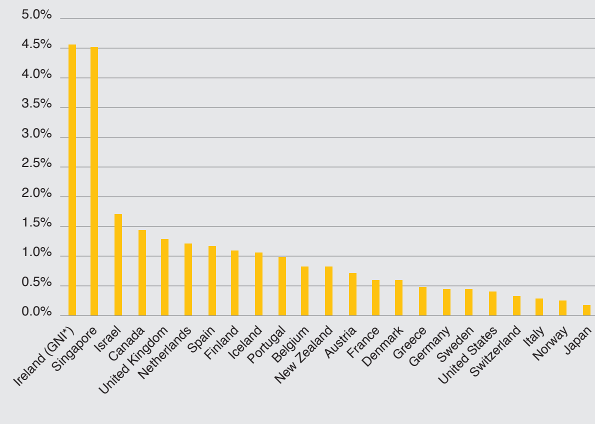


Figure 18: IDA employment by sector

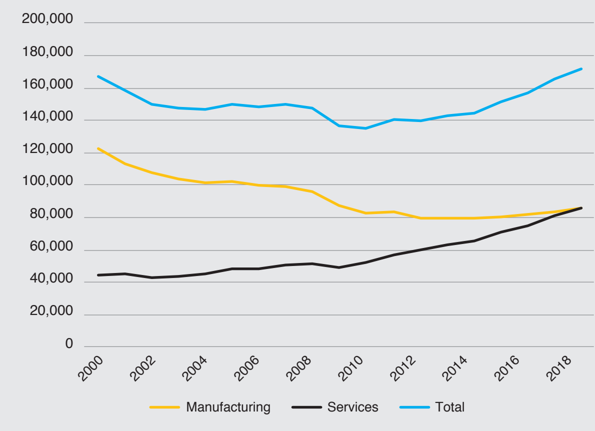
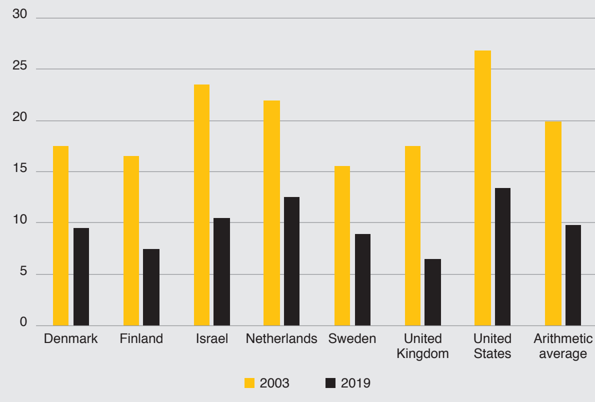


Figure 19: Gap between Irish effective tax rate and rivals, 2003 to 2019



The Irish FDI model and BEPS

What is BEPS?
BEPS represents the biggest change in the global corporate tax system in a century. It seeks at its core to ensure that companies' profits are aligned with the substance of their activities. Fundamentally the need for the BEPS process arose because the global tax regime for companies was designed for an old Fordist mass-production model. With the rise of global supply chains, new business models and the digital economy it became necessary to reflect these changes in the international tax infrastructure. The BEPS process began in 2013 with the first BEPS package agreed in 2015. Over 115 countries and jurisdictions have now joined the BEPS process. So far, changes have been implemented in 83 countries and 1,400 tax treaties through a multilateral instrument. Many of the measures at a European and Irish level are part of the EU's Anti-Tax Avoidance Directive and will take effect from 2019 onward into the early 2020s.

What happens next?
The work at OECD/G20 level is not complete. There is now clear renewed political momentum behind global multilateral tax reform through the process known colloquially as BEPS2. The recent publication of the BEPS2 roadmap from the OECD/G20 is a significant step. The second BEPS package (BEPS2) will concern both the allocation of tax bases between countries and a potential for a global minimum effective corporate tax rate. Both will be significant for Ireland from an industrial policy standpoint. These proposals, if adopted, would take effect over the course of the next decade. Agreement will require a majority and countries will implement the proposals unilaterally if there is no agreement in Paris. In contrast to previous efforts at global tax reform these most recent proposals have strong political backing from all major countries including the US, Germany, and China. Ireland has no veto.

How might this affect my business?
Proposals under Pillar 1 will mean some re-allocation of taxing rights to larger importing countries and, as a small exporting country, may mean the Irish Exchequer will lose a proportion of its corporate tax base. Irish business, however, is more concerned about proposals under Pillar 2 which seek to introduce a minimum effective corporate tax rate globally. It is crucial for small open economies that this rate, if introduced, is set at a level which focuses on addressing actual profit shifting concerns and does not infringe on our right to set competitive tax rates. These proposals are gaining significant momentum amongst the G20 and many of our traditional allies on tax issues.

How can Ireland react?
We must begin to prepare for a world, after BEPS, where non-tax elements of our business model will play a much more significant role in the location of investment. We are still in a period of global flux, but the trend is that average corporate tax rates across our competitors are quickly converging in a race to the middle. Tax is important but alone is no longer enough. We must radically improve the non-tax elements of our regime such as education, innovation, and infrastructure investment if we are to continue to compete in the post-BEPS2 world. Even in a benign scenario these investments would pay dividends for the State as our indigenous companies seek to improve productivity and move up the value-chain into ever more complex areas of production and services.

Housing indicators

House prices

While still on the rise, over the most recent months house prices have been experiencing a significant slowdown. Data shows that, year-on-year, property prices in Dublin have increased by 0.6% in April and May, the lowest increases since November 2012. In the rest of the country the slowdown is evident but not as sharp, with prices increasing by a 5-year low of 5.1%. Overall prices rose by 2.8% nationally. These figures suggest that we are now close to peak affordability in urban areas. This should provide some relief for buyers, as figures show that the average first-time buyer age has increased to 34 years old from to 31 in 2003 and puts down a 30% deposit when buying a property. The housing affordability issue is highlighted by the stark divide between house price growth and household income growth. Since the bottom of the housing crash in 2013, property prices in the State have increased by over 77%. Incomes, on the other hand, have increased by 20.4%. It is clear that prices will grow closer in line with incomes over the coming years.

Rents

The other well publicised aspect of the housing shortage that Ireland is experiencing is the upward pressure on rents. Since bottoming out in 2012, rents in the State and in the four biggest cities have been steadily rising. Figures for the first six months of 2019 show that rents increased by 5.5% nationally. This increase is driven by a continued supply shortage in the private rental market, which is not meeting growing demand. The most recent figures show that renters devote a third of their income to pay rent obligations in Dublin. This is the highest mark in the country. The same figures stand at 30.2% for Cork and 28.7% for Galway, against a national average of 29%. It is expected that the trend of renters being hit harder in Dublin, the commuter belt, and other urban areas will continue in the future given the mismatch between supply and demand. This will impact lower income households the most and will likely push many potential renters into longer commutes.

Housing completions

While dwelling completions commencements showed reasonably strong year-on-year growth in H1 (up 16.7%) the housing market could be heading towards a slowdown. The first signal of this is that, despite a shortage in housing supply, the stock of unsold housing is increasing, especially in the Dublin region. Furthermore, analysts are revising down their projections for housing completions in the State for the current year. There are two reasons for this. Firstly, there are questions around affordability and viability. Construction costs, development costs, and land prices are all now growing at levels which are outstripping income growth. This is not sustainable when affordability is tied to incomes by the Central Bank mortgage rules and when the sector is both low margin and capital intensive. Secondly, uncertainty about economic and market conditions going into 2020 are increasing development risk. As a result, forecasts for housing completions now come with more downside. We expect around 21,000 units to be completed in 2019 and 23,000 in 2020.

Figure 20: House prices and income (2013=100)

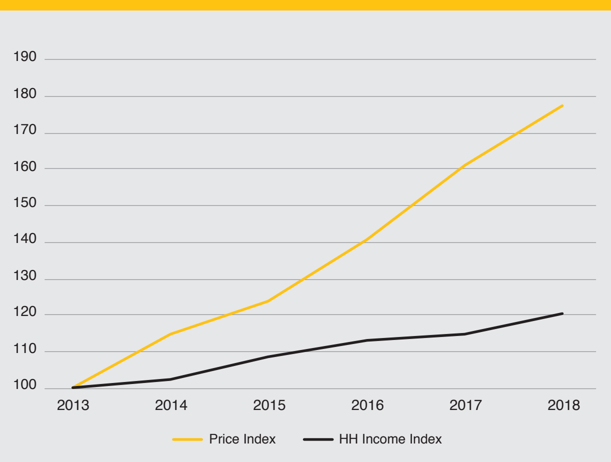


Figure 21: Average rent in cities

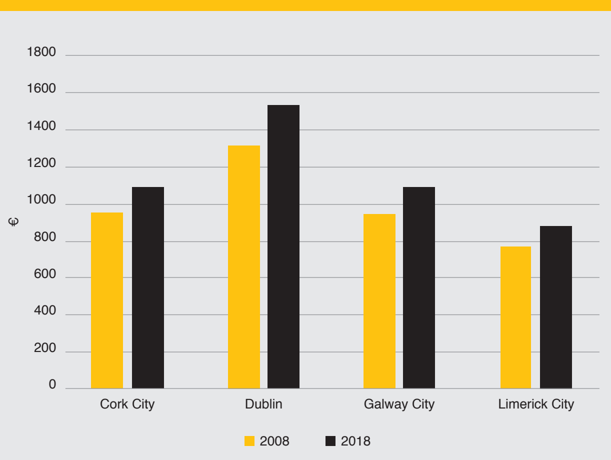
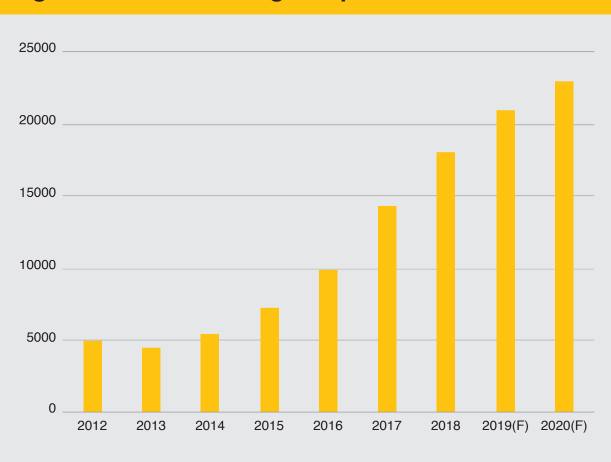


Figure 22: New dwelling completions



Date for your diary:

Ibec Regional Insight Series

At this year's Regional Insight Series, we look at what it takes to make our regions better places to live, work and grow and how best to plan for a new era of work. Taking place during the month of November in 7 locations around Ireland and hosted by Ibec CEO Danny McCoy and members of the Ibec Executive Director team, the events are a great opportunity to connect with Ibec subject matter experts and members from your region.

These events will provide insight and support to conduct your business in a dynamic society and we encourage you to use this opportunity to connect with other local businesses and join us for a complimentary networking lunch.

The event is free of charge to attend, however places are limited and we advise early reservations to avoid disappointment.

Dublin	November 7th, 10:30 - 13:00	The Westin Hotel in Dublin
Cork	November 13th, 10:30 - 13:00	Fota Island Resort in Cork
Kilkenny	November 14th, 10:30 - 13:00	Mount Juliet Estate in Kilkenny
Limerick	November 19th, 10:30 - 13:00	Dunraven Arms Hotel in Limerick
Galway	November 20th, 10:30 - 13:00	Glenlo Abbey Hotel in Galway
Donegal	November 21st, 10:30 - 13:00	Lough Eske Castle Hotel in Donegal
Athlone	November 27th, 10:30 - 13:00	Hodson Bay Hotel in Westmeath

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

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