# Q1 2020

# Ibec Quarterly Economic Outlook

# Managing change



All indicators suggest the Irish economy has continued its strong growth trajectory into the early part of 2020 despite the continued threat of a hard Brexit. Employment growth has continued its rapid pace. Consumer sentiment and business confidence have both bounced back following a muted end to 2019. In Europe too, the early signals had suggested that the economy was on course to recover in the early part of the year. News from elsewhere in the world, however, is likely to weigh on the positive mood. China has accounted for a third of global growth in the past decade and feedback from member companies suggests that the impact of the coronavirus outbreak is now being witnessed in global supply chains. At home, the electorate has spoken. No matter what the make-up of the next Government voters' expectations that the new Dáil will implement effective solutions to societal challenges have increased substantially. Changes in the external environment, which have provided so much of the resources available to the Irish Exchequer in recent years, are not guaranteed to remain favourable. But we remain a rich country. There needs to be a social dialogue process and Commission on Taxation to help us manage the trade-offs involved in beginning to act like one.

## Key indicators

| Annual % change | 2019 | 2020(F) | 2021(F) |
|---|---|---|---|
| Consumer spending | 2.8 | 3.4 | 3.6 |
| Investment | 42.0 | 8.4 | 7.4 |
| Exports | 5.4 | 5.2 | 5.3 |
| Imports | 13.2 | 7.1 | 7.6 |
| GDP | 5.8 | 3.7 | 3.0 |
| Inflation | 0.9 | 1.3 | 1.5 |
| Employment | 2.5 | 2.3 | 1.6 |

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## Macro-trends

### Domestic growth

Whilst it is still early in the year, all indicators suggest the Irish economy has continued its strong growth trajectory into the initial part of 2020. Monthly estimates by the CSO suggest a continuation of strong labour market trends. Employment in January rose by 3% on the same month in 2019. Consumer sentiment, which had fallen rapidly toward the end of 2019 on the back of Brexit fears, also rebounded in January. From a business perspective, the AIB PMIs for manufacturing and services reached 7-month and 9-month highs, respectively. Taken together, these signals suggest that the story of growing incomes, employment, and demand is set to continue into 2020. But major threats to this growth, including a potential hard Brexit, will come into focus as the year progresses. Despite this ongoing uncertainty, we continue to have a fundamentally positive view of the Irish economic story. Clearing a pathway to sustain this growth by dealing with the domestic challenges of worsening congestion in crucial infrastructure and services will be the major challenge for the incoming government.

### Ireland and the global economy

Growing trade tensions between the US and other global trading blocs have put significant pressure on the global economy in recent times. Following a difficult end to 2019, early signs of a stabilising economic outlook in 2020 had raised optimism levels somewhat. Recent months have seen leading indicators of eurozone export orders and production stabilise. This may be a signal that the impacts of global trade tensions are easing. These positive trends are likely to be significantly offset, however, by the impact of public health measures taken to limit the spread of the Wuhan coronavirus. At the time of writing, regions which produce over two-thirds of Chinese GDP have seen extended holidays and some quarantines. Irish exports to China have grown significantly in recent years, from €1.6 billion in 2010 to €8.2 billion in 2019. Already, there are some reports of disruption to these exports as the Chinese economy slows due to the constraints on domestic or international travel. Any escalation of the outbreak in South East Asia or spread to other trading partners in the first half of 2020 could have significant implications for the global supply chains on which Irish exporters rely.

### The EU economy

The European economy ended 2019 in a difficult place. Annual growth in Q4 stood at just over 1% compared to the same period in 2018. This represents the lowest rate of annual growth for the block since 2013 and was driven by a weakness in the economies of both France and Italy. In the year ahead, the outlook for the European economy will be driven by several factors. Not least of these will be the continuing threat of growing tariffs imposed on European goods by the US and the overall weakness in the global economy on the back of slowing growth in China. From an Irish perspective, the continued strong economic performance here is even more impressive when compared with this backdrop. But the same risks of growing trade tensions, a global slowdown, and a potential hard Brexit will spell more moderate growth in our traded sectors in 2020.

**Figure 1: Ibec forecasts for 2020 and 2021**

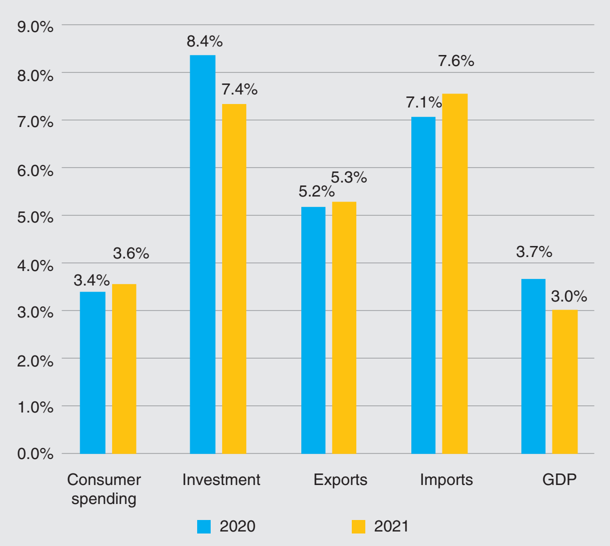



**Figure 2: The impact of Asia on growth in the value of global GDP**

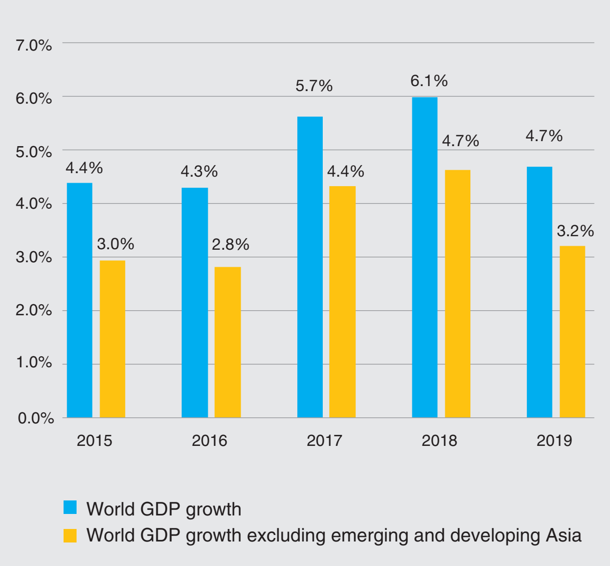
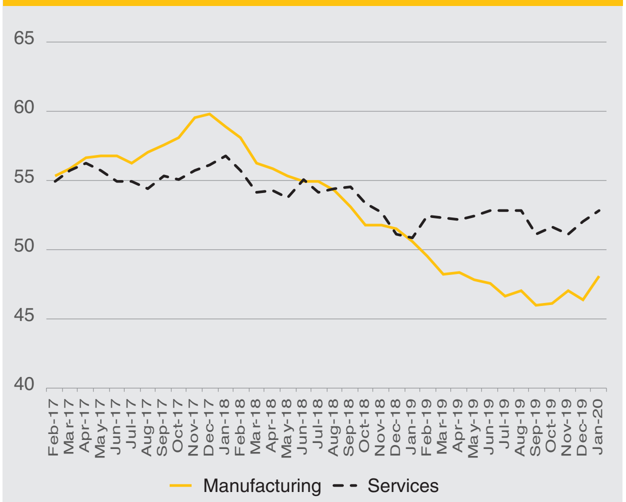



**Figure 3: Market Purchasing Manager Indices for the EU (scores above 50 signal growth)**



**Consumer spending**
Retailers enjoyed a positive Christmas period, which was broadly in line with Ibec expectations. The total value of Irish core retail sales (excluding cars and bars) increased by 3.2% compared with December 2018. This was lower than the 5.4% increase in the volume of sales over the period, evidence of ongoing discounting across retail sectors. For 2020 we continue to expect labour market trends, which have driven rising consumer incomes, to deliver robust growth in spending. One of the key features of the consumer economy for companies to watch in 2020 will be the reaction of households to the external environment. In 2019, fears of Brexit drove falling consumer sentiment throughout the year. The Irish consumer continues to be extremely cautious, with rising savings rates and no clear sign of an uptick in short-term borrowing. If outside threats to the economy ease in 2020, we may get an improved sense for whether this cautious consumer behaviour is cyclical or a permanent feature of the post-crisis environment. On the other hand, the continued threat of a hard Brexit later in the year could see a return to a weakening of consumer sentiment.

**SME investment**
Continued strong business investment has been a significant trend in the Irish economy over the past number of years. This has increasingly been driven by larger firms, however, with evidence suggesting that Brexit fears have resulted in a stalling of borrowing for investment by SMEs. Data from the Central Bank shows that gross new lending to SMEs in Ireland recovered from a low of €340 million per quarter in 2014 to almost €700 million by early 2017. Since then, despite strong economic growth, the pace of demand for new debt from SMEs has plateaued. Feedback from companies suggests this is due to fear of an increased squeeze on margins due to additional trade costs imposed by a hard Brexit. In this context, the recent announcement by the European Commission of State aid approval for a €200m capital investment grant scheme in agri-food processing is a welcome development.

**Government Finances**
The January update of the Department of Finance's medium-term forecasts painted a rosy picture of the fiscal position of the State. In the medium-term, the Department expects the State to run a surplus equal to 1% of GDP each year between 2021 and 2025. These forecasts take account of the Department's initial estimates of the expected losses to the Exchequer from ongoing global tax reform. While the Department acknowledges the uncertainty surrounding their estimates, their best assessment is that global tax reform could result in a reduction of between €800 million and €2 billion in corporate tax receipts annually between 2022 and 2025. This, however, does not consider the potential impact of proposals for a global minimum effective tax rate on both business investment decisions and consequently the strong economic growth forecasts which underpin our current fiscal plans.

**Figure 4: Volume of consumer spending index (2012 = 100)**

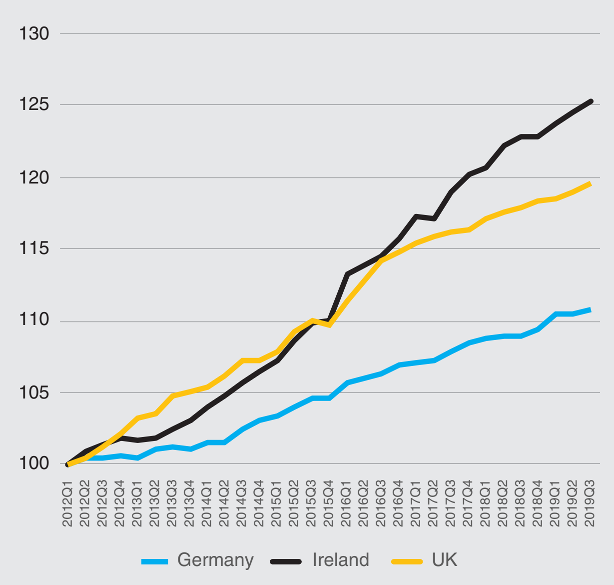



**Figure 5: Credit advanced to Irish resident small and medium sized enterprises (€ million), 4-qma**

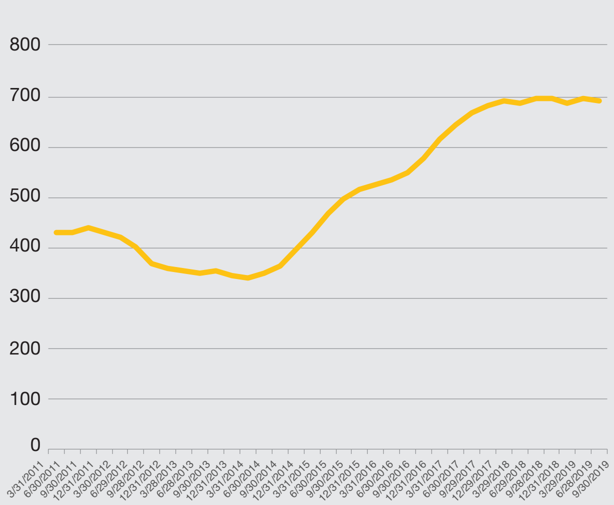
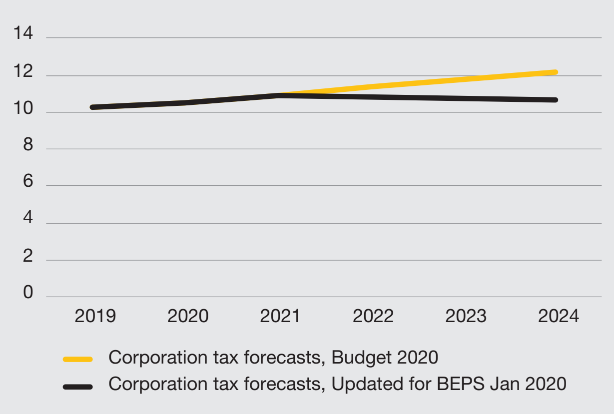



**Figure 6: Department of Finance corporation tax forecasts before and after BEPS (€ billion)**



## Labour market and inflation

### Employment

The monthly unemployment rate was 4.8% in January, indicating that the Irish labour market remains close to full employment. With employment growth set to continue, an increasingly challenging labour market is becoming an issue of focus for many businesses. The number of people employed in the country has grown by 25% since 2013, whilst the number of people in the labour force has grown by only 11%. As a result, the pool of available labour is not keeping pace with growing demand. While labour shortages are now a challenge for all sectors, difficulties in attracting workers are particularly acute in certain sectors. Jobs involving professional, scientific, and technical activities have the highest vacancy rate (as a percentage of total employment), which, at 2.7%, is more than three times the average rate for all job types. There are currently 2,500 unfilled positions in these areas, representing 15% of all vacancies. Likewise, 1.9% of jobs in finance and ICT are now going unfilled, highlighting the difficulty of filling certain high-skill roles.

### Changing labour force

The changing composition of the labour force has significant implications. Challenges around funding future pension obligations, how to facilitate lifelong learning and providing the number of workers needed to sustain strong economic growth all become more pressing in light of an ageing workforce. In the wake of the recession, the proportion of 15 to 19 and 20 to 24 year olds in the labour force has fallen sharply. Historically, around 45% of 15 to 19 year olds and 86% of 20 to 24 year olds were in either part-time or full-time work. Since 2008, those rates have fallen to 24% and 72% respectively. This reflects a trend of more young people entering further education and staying in education for longer. While an increasingly skilled workforce is welcome and important to facilitate growth, a natural consequence of more time spent in education is a labour force that skews older. In 2008, workers aged 55 and over made up just 12% of the labour force. That figure now stands at 17.5%. This is partly due to existing workers ageing and partly a rapid increase in labour force participation among those aged 60 to 65 and 55 to 59. Participation rates amongst people in these age groups has risen by 11.4 and 16.7 percentage points respectively since 2008.

**Figure 7: Vacancies by sector**

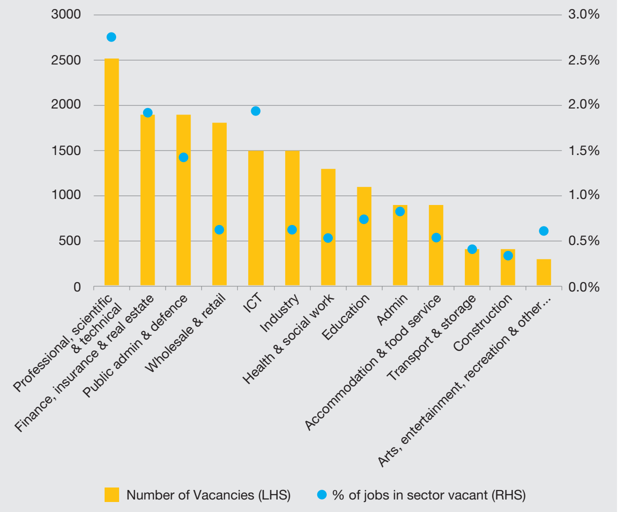



**Figure 8: Numbers in labour force by age**

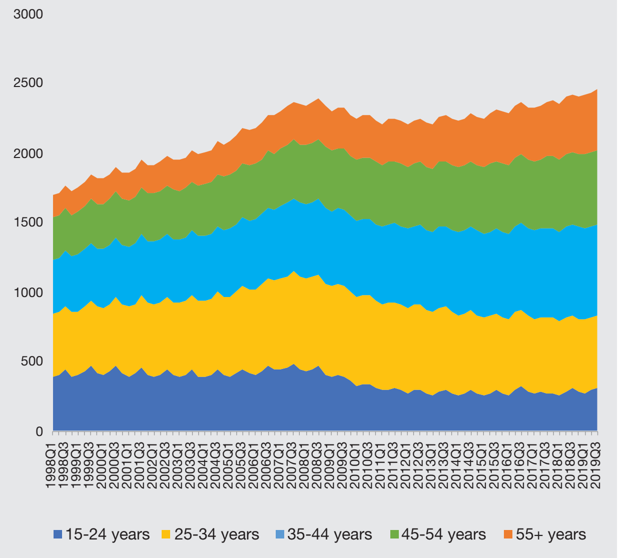



**Table 1: Labour market summary**

| Employment 000s annual average | 2019 | 2020 | 2021 |
|---|---|---|---|
| Agriculture | 101 | 95 | 90 |
| Industry & Construction | 436 | 451 | 459 |
| Services | 1,773 | 1,812 | 1,855 |
| Total | 2,310 | 2,357 | 2,404 |
| Employment growth (%) | 2.5 | 2.3 | 1.6 |
| Unemployed | 125 | 107 | 99 |
| Unemployment rate (%) | 5.1 | 4.3 | 4.0 |

**Source:** Ibec forecasts

### Wages

A tight labour market continues to drive upward pressure on wages, which are growing at an annual rate of 4%. While strong employment growth and a high performing economy have led to increases in basic pay, other forms of compensation have also been rising steadily. Average irregular earnings, the majority of which are bonuses paid to employees, have grown by 6.6% in the last year. The sector which receives the highest average bonuses is ICT, where employees earn an average additional €5.12 an hour on top of their salaries. This is an increase from an average of €3.30 in 2016. ICT is followed by financial services at an average of €3.19 an hour, and utilities at €1.80. Average earnings from overtime are also rising, increasing by 16% since 2013 as the existing workforce struggles to meet the demand for more labour. Overtime earnings in public administration and defence have grown the fastest, increasing by 59% over that time. Other areas which have seen rapid increases in overtime payments include transport and storage, administrative work, and construction.

### Inflation

Inflation has seen a modest increase to 1.3% annually in December, up from 0.9% in 2019 as a whole. Irish inflation is closely mirroring eurozone inflation, which remains low at 1.4%. The biggest movement in Irish prices has been in communications, which experienced an 8.8% fall over the past year. The majority of this is driven by ongoing decreases in the cost of telephone equipment and services. Housing, utilities, and hospitality remain the biggest contributors to inflation, with rents alone rising by 4.5% over the course of 2019. Notably, the cost of transport jumped by 2.5% in just one month, from November to December. This was caused by an increase in both fuel prices and airfare over the period. It is expected that inflation will continue at a moderate pace over the course of the year, driven by rising wages and expansionary monetary policy from the ECB. We expect inflation in Ireland to come in at 1.3% in 2020.

### Congestion

Demands on the Irish transport system have been growing as the economy expands. There were a total of 268 million journeys made via public transport in 2018, above the previous 2007 peak of 260 million. Likewise, the Irish road network is coming under strain. Since 2010, average daily traffic has increased by 77% in the Dublin port tunnel, 96% in the Limerick tunnel and 37% at the Fermoy bypass. As the number of journeys increases, commute times are consequently rising. The Department of Transport estimate that the economic cost of time lost to congestion in Dublin and its commuter belt will reach over €2bn by 2030 unless there is significant investment. That cost is in addition to congestion's impact on people's quality of life and constraints on future economic expansion. Traffic congestion is now a challenge for businesses and workers alike. With more people at work and increased business activity expected into the future, additional investment in transport infrastructure will be needed to allow for the kind of economic scale Ireland hopes to achieve.

**Figure 9: Average hourly irregular earnings**

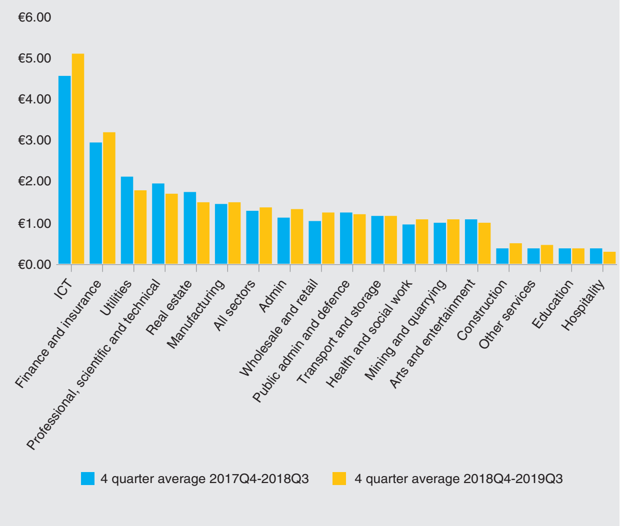



**Figure 10: Inflation by commodity**

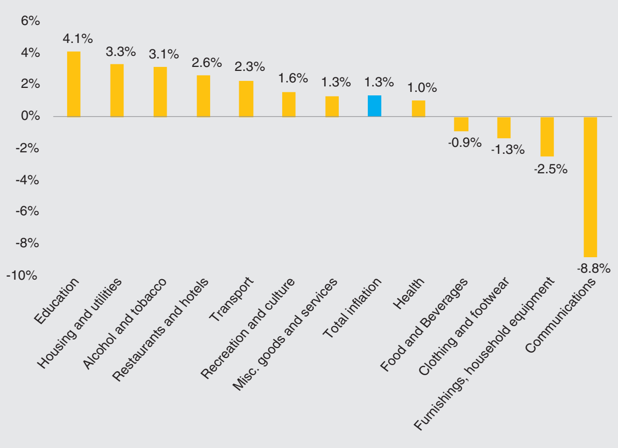
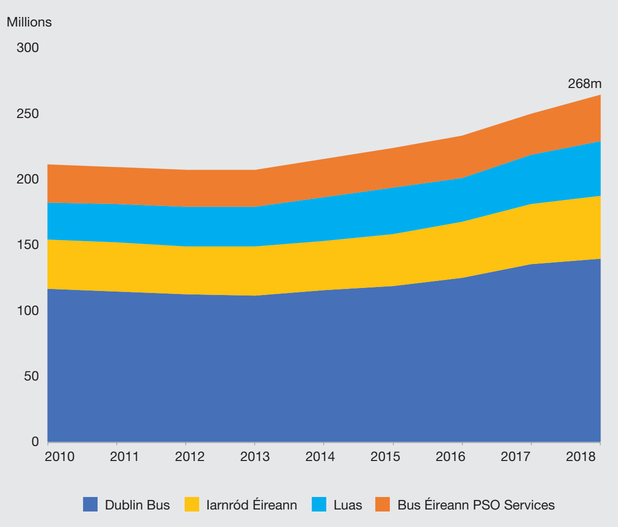



**Figure 11: Number of passenger journeys by mode of public transport**



## Irish household wealth

### Household net worth

The financial position of Irish households has recovered strongly in recent years, with the total net worth of Irish households at €780 billion, up from a low of €432 billion during the recession. The bulk of this increase is driven by growth in the value of housing assets, helped by households concurrently paying down debts. A limited number of new builds indicates that much of the increase in the value of housing assets held by households is caused by rising house prices rather than the acquisition of new houses. Most liabilities held by Irish households (97%) are made up of long-term loans, which primarily represents mortgages. The total value of outstanding long-term loans to Irish households has fallen by €13bn since 2015, a 9% decrease. In a similar vein, the value of outstanding short-term loans to Irish households has halved in the last four years and the proportion of total liabilities made up of short-term loans has also halved, from 4% to 2%.

### Saving rates

While Irish household spending is increasing, it is being outpaced by rapid growth in household incomes. As a result, Irish households are currently saving 10.6% of their gross incomes, up over 3% from a low of 7.2% in 2016. Fears around Brexit and the potential for an economic slowdown may be also contributing to this increase in saving. In a comparative context, however, our young population also means that savings rates are likely to continue to rise in future. At 10.6%, the Irish household saving rate is slightly below a Eurozone rate of 13% and well above a UK rate of 5.9%. While Irish households are saving more than their British counterparts, the rate is significantly less than the likes of Germany, the Netherlands and France where ageing populations and high social insurance contributions have resulted in savings rates above 15%.

### Household finance

A recent CSO survey of household finances indicates that median household net wealth was €184,900 in 2018, up 80% from €102,600 in 2013. Looking past this headline figure, there are large differences in median household wealth between geographic regions and household types. As the majority of household wealth is stored in housing assets, these inequalities are primarily due to differing rates of homeownership and the rising value of houses in urban areas. The net wealth of the median household in the Eastern-Midlands region is 45% higher than the equivalent household in the North-West. While the rates of homeownership are lower in the Eastern-Midlands region, this is offset by significantly higher house prices which raise average household wealth for the region.

**Figure 12: Net worth of Irish households (€ billion)**

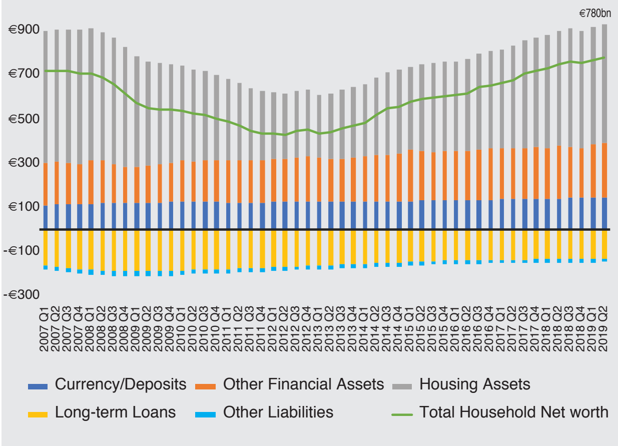



**Figure 13: Household saving rate**

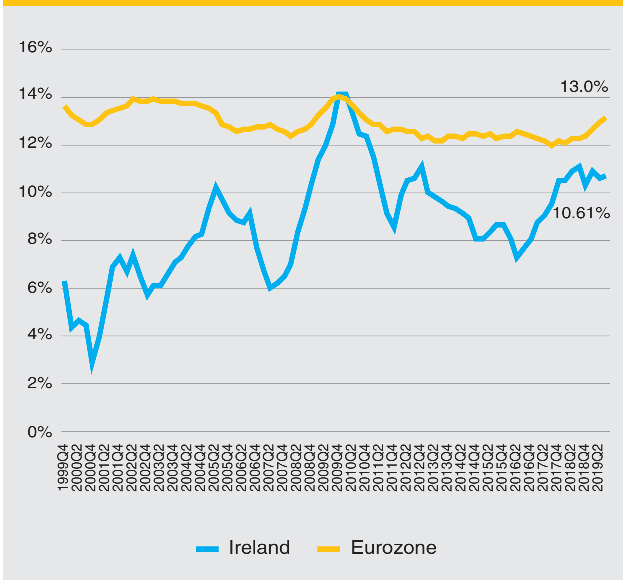
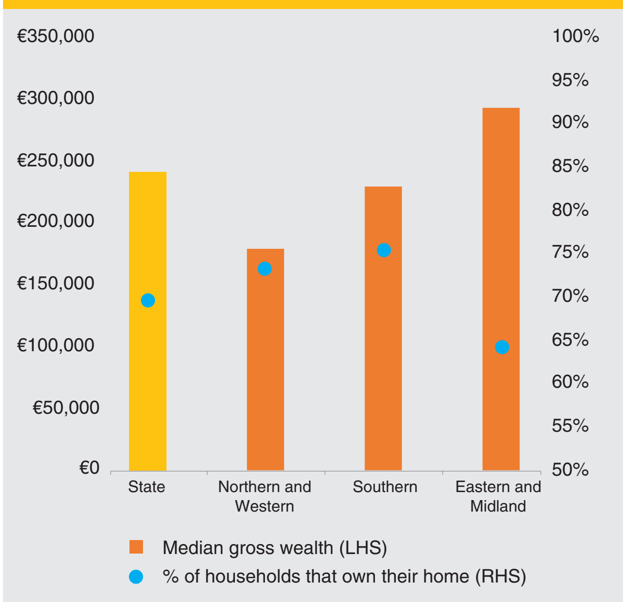



**Figure 14: Median household wealth vs home ownership rate**

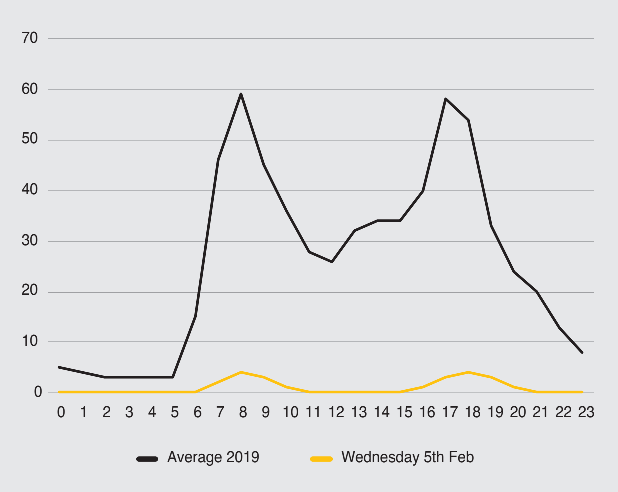


## The global economy

### The impact of coronavirus on global growth

In 2003, the impact of the SARS outbreak, at its peak, reduced global economic growth by 0.25%. It is quite likely that the impact of the coronavirus may have more significant implications for the global economy in 2020. There are three reasons for this. Firstly, following Chinas' accession to the WTO, its integration into the global economy has grown significantly. In 2003 China accounted for only 4% of the global economy, this rose to 17% in 2019. Secondly, the spread of the virus is now much more rapid than the 2003 SARS outbreak with the number of confirmed cases of the Wuhan coronavirus in its first two months already exceeding the fully nine-month SARS outbreak by 80%. Finally, the growth in outbound travel from China has grown spectacularly in the interim from 6 million tourists in 2003 to 150 million in 2020. Together these factors suggest potential for disruption of supply chains and an easing of global growth in the first half of 2020.

**Figure 15: Shanghai traffic congestion (% additional to a baseline freeflow)**




### Employment growth in the US

The US economy continues to perform strongly, with non-farm employment rising by 225,000 in January and the unemployment rate little changed at only 3.6%. Despite low unemployment, there is still evidence of some slack in the US labour force. Participation rates remain below their long-term average, the rate of increase in the US wages is only 3%, and inflation is running at around 2%. As a result, the Federal Reserve signalled its intention to hold interest rates at between 1.5% and 1.75% for the time being. Most market forecasts now suggest that a further rate cut is more likely than an increase in 2020. Despite this favourable interest rate environment, and cuts to the US corporate tax rate in recent years, the net investment rate of US businesses domestically has continued to fall since early 2019 on the back of growing trade uncertainty.

**Figure 16: Labour force participation in the United States, aged 16 and over**

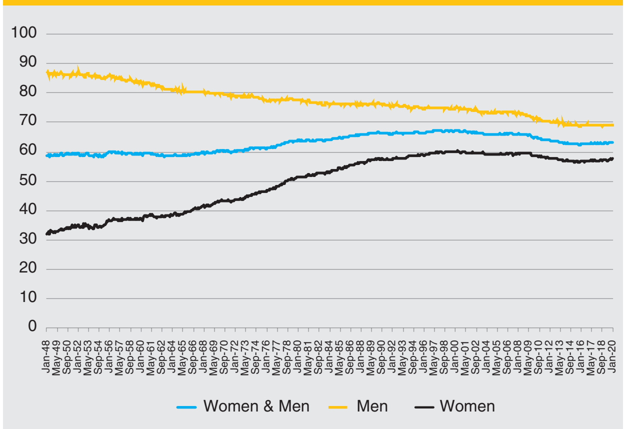



**Table 2: International economies summary**

| | Real GDP, y-on-y % ch | | | Inflation, y-on-y % ch | | |
|---|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 |
| Eurozone | 1.8 | 1.3 | 1.5 | 1.8 | 1.3 | 1.6 |
| UK | 1.4 | 1.2 | 1.4 | 2.5 | 1.8 | 2.0 |
| USA | 2.9 | 2.3 | 1.9 | 2.4 | 2.0 | 2.7 |
| Emerging markets | 4.5 | 4.4 | 4.8 | 4.8 | 4.9 | 4.7 |
| World | 3.6 | 3.3 | 3.6 | 3.6 | 3.6 | 3.6 |

**Source:** IMF economic outlook

## Key issues for business in the programme for government

### Pillar 1: Quality infrastructure and world class public services

Quality national infrastructure and modern, world class public services are fundamental to national prosperity and well-being. Expensive housing, long commutes and stretched health and education systems are making Ireland a less attractive place to live, work and invest.

**The next government must:**

1. Put in place a new national housing strategy to deliver quality and affordable homes, champion higher density development and adopt a sensible approach to building height to achieve compact, sustainable and smart growth;
2. Reform the planning approval system so that key infrastructure projects are not impeded by unnecessary and costly delays;
3. Invest ambitiously in infrastructure, using exchequer, international and private financing, to meet the needs of our rapidly growing population and to support regional and all island connectivity;
4. Deliver a long-term sustainable funding model for third-level education which supports high quality research and innovation and stems the decline of our universities in inter-national rankings;
5. Ensure our public services grow proportionately with private investment and wealth.

### Pillar 2: Tax policy that nurtures indigenous business and our affinity with international investment

Global tax rules are transforming an this will have a major impact on our current and future foreign direct investment model. Now we must provide certainty and innovate with improvements to our current foreign direct investment tax model and a rapid release of supports for indigenous business. Ireland is an easy place to start a business, but a difficult one in which to grow one.

**The next government must:**

1. Convene a new Commission on Taxation to ensure that our tax system is sustainable. This Commission should bring coherence and underpin competitiveness of the taxation corporations, property and the environment whilst incentivising indigenous business and ensuring fairness of the personal tax regime;
2. Support indigenous business through meaningful reform of Capital Gains Tax (CGT) for entrepreneurs and the Employment Incentive and Investment Scheme (EIIS) and ensuring that business can take full advantage of the benefits of employee share options;
3. Respond to the challenges of global tax reform by providing certainty on the 12.5% corporation tax rate, improving innovation supports and introducing accelerated capital allowances for investments in advanced manufacturing technology;
4. Ringfence overruns in corporation tax revenues for spending on non-tax elements of the business model such as infrastructure, innovation, education, and quality of life.

## Pillar 3: Tackling climate change and creating a sustainable society

While Irish economic growth and prosperity has been remarkable over recent years, it has come at an environmental cost. Decisive action is needed in Ireland to decouple emissions and economic growth and build the foundations of a sustainable, competitive low carbon economy.

**The next government must:**
1. Bring together industry, trade unions, environmental groups, local representative groups and political parties to chart and implement an agreed way forward on climate change;
2. Meet our international climate obligations;
3. Promote climate smart planning to help enable the roll-out of strategic energy, infrastructure, the development of public transport, afforestation and carbon sequestration;
4. Introduce new supports and incentives to help businesses and households improve their energy efficiency and encourage new renewable technologies.

## Pillar 4: Law-making that creates the conditions for growth and a competitive labour market

Our law-making process needs to better reflect our culture as an agile, pro-business nation. Those who will be affected by decisions need to be more involved when policy is being developed. We need an approach to employment regulation, child and elder care, lifelong learning, retirement, social welfare, pensions and taxation that promotes work, keeps people engaged and doesn't disincentivise work.

**The next government must:**
1. Introduce a responsive model economic and social dialogue that allows businesses and employees to play a meaningful role in policy formation;
2. Reform the current employment, social protection and pensions systems so they reflect social and economic change and pro-actively support people staying in jobs, moving between jobs and those returning to the labour market;
3. Ensure that law-making minimises the impact on Irish businesses' ability to compete and addresses the burden of regulations in a fair and transparent manner.

## Election 2020 and fiscal policy

### Parties' fiscal stances

Ireland currently has the fourth-lowest public expenditure to national income ratio in Western Europe. Of the three mainstream parties, the plans of both Fianna Fáil and Fine Gael would maintain the size of the State broadly in line with its current size over the coming five years. Sinn Féin, on the other hand, has cumulative manifesto commitments which would increase the size of the State to above the European average over the same period. A total of 45% of the increased spend under the Sinn Féin manifesto would be related to capital spending, another 20% would go to increased health spending, and the remainder would be for other current spending. The reality of the European fiscal rules, however, would limit the potential for some commitments to be funded by the eventual surplus from NAMA. As a result, the committed increase in public spending would likely to be closer to that of Germany or the Netherlands as a proportion of output. Coalition politics will decide the actual implementation of those commitments.

### Personal taxation

There was a clear delineation between the main three parties on the issue of income tax in their respective manifestos. In Fine Gael's manifesto, there was a significant commitment to increase the entry point to the top rate of tax to €50,000 and to exempt people earning below €20,000 from the USC. On a static basis (not considering wage increases) this would result in a large tax cut for workers earning between €50,000 and €100,000, with more moderate tax reductions for workers above that level. Fianna Fáil's manifesto commitments, on the other hand, would see a smaller increase to the top rate entry point (to €38,400) and modest USC cuts for middle-income earners. This would result in moderate tax reductions across the board. Finally, the Sinn Féin manifesto was the most redistributive. Changes in personal taxation outlined in the manifesto would cut taxes for all workers earning €100,000 or less due to commitments to abolish the USC on all income below €30,000, for all workers. This would then be paid for by tax increases on higher earners in the range of 1 to 3 percentage points of gross earnings for workers earnings between €120,000 to €200,000. There are concerns about the sustainability of this approach to tax collection due to the existing progressivity of the tax system, the mobility of managerial talent and its impact on the location of functional roles within organisations.

### Support for tax cuts

In the Irish Times, RTE, TG4, UCD exit poll voters were asked several questions about their views on the economy. Whilst the data shows that quality of life issues dominated the minds of voters, there were some interesting findings on voter attitudes to taxation. Most interesting of the responses was the counter-intuitive finding that Sinn Féin voters were the most likely of all voters to favour tax cuts above greater public spending. This is significantly at odds with the party platform. 43% of Sinn Féin voters preferred tax cuts to spending increases. By way of comparison, 41% of Fine Gael voters, 36% of Fianna Fáil voters, and less than 12% of Green voters preferred tax cuts to spending increases. This is reflective of the much broader and growingly middle-class base of Sinn Féin votes in this election.

**Figure 17: General Government expenditure, % of GDP in the EU15**

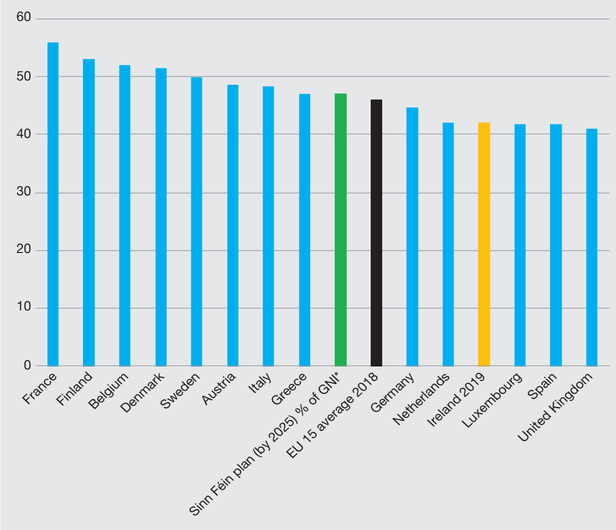



**Figure 18: Change in effective tax rate in party manifestos, % of gross salary for a single earner**

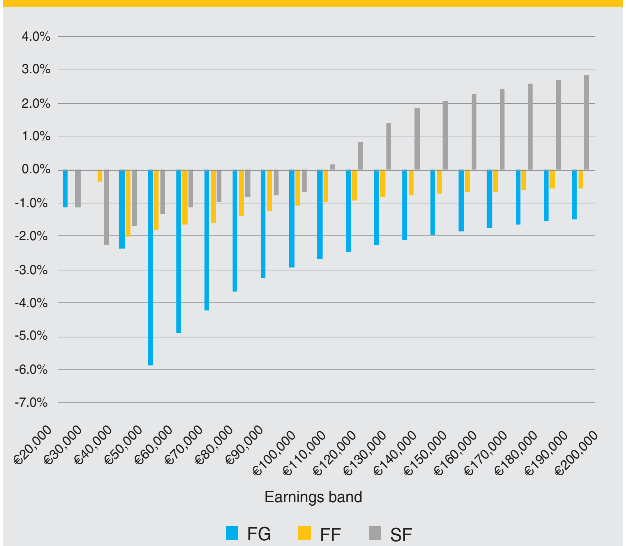
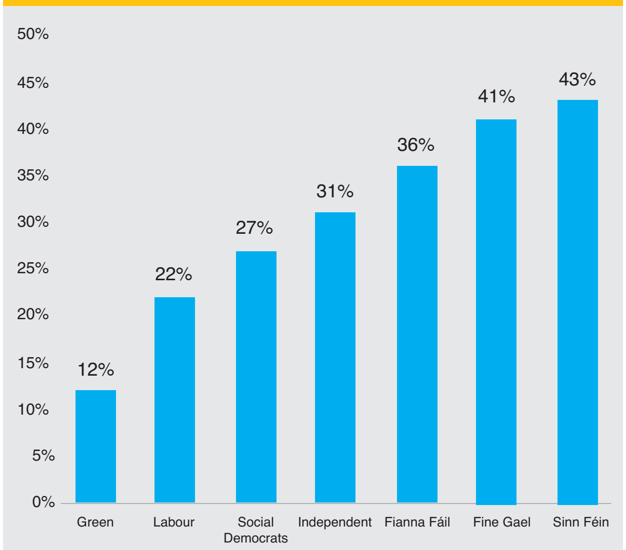



**Figure 19: % in favour of tax cuts ahead of spending increases**



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Date for your diary:

# Ibec Economic Outlook Webinar

You can listen to Hazel Ahern-Flynn, Ibec's economist, give a more detailed analysis of this quarter's report by tuning in to our free 30-minute webinar on March 26th at 9.00am.

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

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

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

We look forward to having you join us online.

To book your place, please visit
**https://bit.ly/2T3NYY9**

## Further information

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

**Gerard Brady**
Chief Economist
T: 01 605 1515
E: gerard.brady@ibec.ie

**Hazel Ahern-Flynn**
Economist
T: 01 605 1603
E: hazel.ahern-flynn@ibec.ie

Web: www.ibec.ie
Twitter: Join the conversation
@ibec_irl

**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