

Q4

2016

Ibec Quarterly Economic Outlook

Responding to external headwinds

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The confluence of strong growth in the US and UK, a benign global environment, low interest rates, falling oil prices and favourable exchange rates played a large role in Ireland's recovery. Recent developments have brought increased risks to each of these factors. Q3 employment figures suggest that Ireland's domestic economy has continued its momentum well into 2016 but leading indicators also suggest that a slowdown in the pace of growth is underway. Brexit, threats to globalisation and political uncertainty in Europe will dominate the landscape in 2017. Economic momentum over the coming years will depend more on sensible domestic policy choices, we can no longer depend on external tailwinds.

Key indicators

Annual % change	2015	2016	2017
Consumer spending	4.5	3.7	3.3
Investment	32.5	7.4	5.8
Exports	34.5	3.1	2.8
Imports	21.7	3.5	3.3
GDP	26.3	3.7	2.8
Underlying domestic demand	5.4	4.0	4.1
Employment	2.6	2.9	2.4

GDP and components

Economic growth

Growth in the first nine months of the year came in at 4.7% driven by strong domestic demand. More worrying signs have emerged, however, as the economy heads toward Christmas. A number of leading indicators including retail sales, the tax take; industrial production and exports have shown signs of weakness in recent months. The indigenous exporting side of the economy, in particular, is entering a difficult period. A weak Sterling and uncertain external environment are weighing heavily on exposed firms. The FDI community on the other hand is thriving with external investment continuing apace. We still expect the H1 momentum will carry the economy through to GDP growth of around 3.5% for this year but we are witnessing a slowdown in growth heading into 2017. Our expected growth rate of 2.8% in 2017 will still be well above (almost twice) the European average but it is a significant downgrade (about 1 percentage point) on our expectations six months ago.

Exports

Total goods exports rose by 4.6% (€7.3 bn) annually in the first 9 months of the year. This, however, disguises a more worrying trend. When the two high-tech sectors of pharma and electronic equipment are excluded exports fell by over €800 million or 2.6% annually. The depreciation of Sterling had a significant role to play in this slowdown. The value of Irish food exports to the UK is down 5.6% year-on-year. This accelerated to 12.5% in July and August before some recovery in September. Despite Sterling's weakness Irish exports overall will continue to grow, albeit at a slower pace. Total exports (good and services) are up 2.1% in the first nine months of the year. We expect slowed export growth to continue in the second half of the year with annual export growth of 3.1% for the full year.

Production

Industrial production figures for the first three quarters of the year have been weaker than recent years with the drop off since summer a particular worry. Output in traditional manufacturing fell by 1% over the first nine months of the year with modern manufacturing rising by little over 0.2% (although this was a price rather than volume effect). Food production has been the driver of the weakness in traditional manufacturing. Food output fell by 2% annually in the first three quarters of the year and turnover was down by over 2.8%. The pace of deterioration has accelerated since the Brexit result in June with output down 5.6% in Q3. Carried over a full year these figures point to turnover loss of almost €700 million in the food industry in 2016. This has important implications for rural areas. About 10% of turnover in the sector is spent on wages and salaries and 40% on intermediate purchases from the primary agri-sector. As such the direct loss to incomes in rural areas (on and off-farm) is likely to be in the region of half of the loss in turnover.

Figure 1: Tax performance versus budget expectation, cumulative

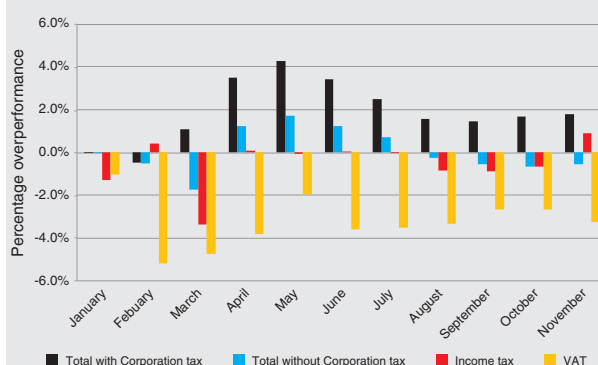


Figure 2: Cumulative exports, y-on-y % change

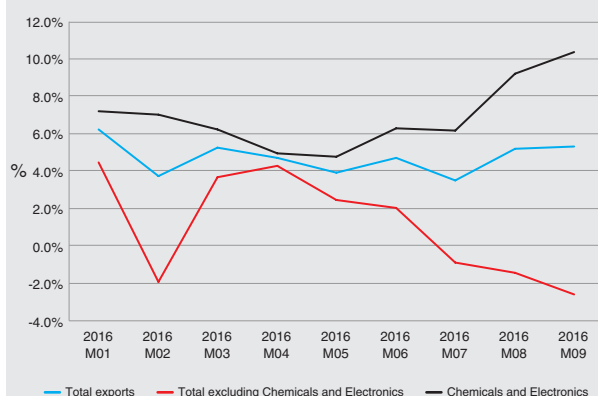
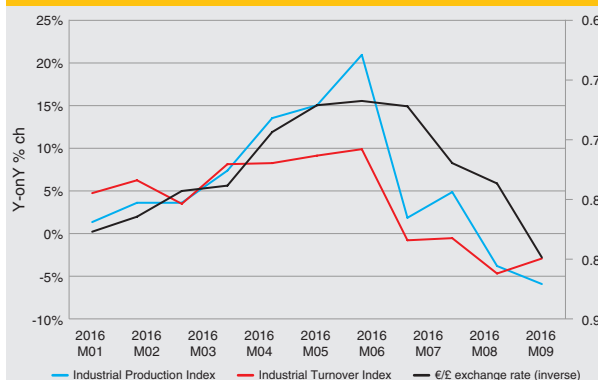


Figure 3: Production and turnover in food manufacturing



Investment and components

Investment in the first three quarters of the year rose by 4.2% annually. Investment excluding the volatile intangibles and aircraft categories, however, actually fell by 0.2% year-on-year. Business investment, which has driven investment growth in recent years, dropped off significantly. Given the poor industrial production numbers and growing global uncertainty it is likely that some softening in business investment will continue into 2017. Despite this we expect overall investment to continue to grow on the back of increasing construction activity across both the housing and commercial categories. Housing investment is on track to grow by 20% in 2016 and higher in 2017, albeit off a low base. There is significant upside potential to these figures if the new Action Plan for Housing exceeds expectations. Even with this, however, the market will take a significant amount of time to deliver the housing needs of a growing urban population.

Consumer spending growth

Consumer spending growth rose by 3.2% in the first three quarters as the recovery in domestic demand continued. Our expectation is that consumer demand will end up growing in the region of 3.5% for the full year on the back of strong wage and employment growth in the economy. For 2017 there are two duelling dynamics underpinning growth in consumer spending – firstly consumer fundamentals will remain very strong. Employment growth will continue its positive course, the population is growing quickly, taxes are down, inflation is low and the majority of firms expect to give pay increases next year. On the other hand, however, the uncertainties facing exporting indigenous companies present some downside risk. Despite this our overall assessment of the consumer economy is very much a positive one of robust growth underpinned by strong fundamentals. As such we expect healthy consumer spending growth of around 3% in 2017.

Cross border shopping indicators

Following the UK's decision to leave the EU, there has been concern among retailers that a continued, weakened Sterling may lead to increased cross border trade. Inter-trade Ireland data shows that the occupancy rate of ROI registered cards in shopping centres north of the border has increased from 32% in Q1 of this year to almost 58% in Q3. This is now just short of the peak of 65.5% seen in Q4 2008. Other indicators have indicated similar trends. New figures from the Central Bank show E-commerce transactions on Irish debit and credit cards jumped by 20% from €1 billion to €1.2 billion between July and September in line with Sterling's fall. 70% of Irish e-commerce spend goes to UK based online retailers. Recent polling by Red C for the Sunday Business Post confirmed this trend at a consumer level. 29% of respondents intended to shop cross border this Christmas. Transport cost and distance will play a large role in the regional dispersion with (56%) of respondents in the Border region intending to shop cross border and over 30% in all regions apart from Munster.

Figure 4: Investment by heading

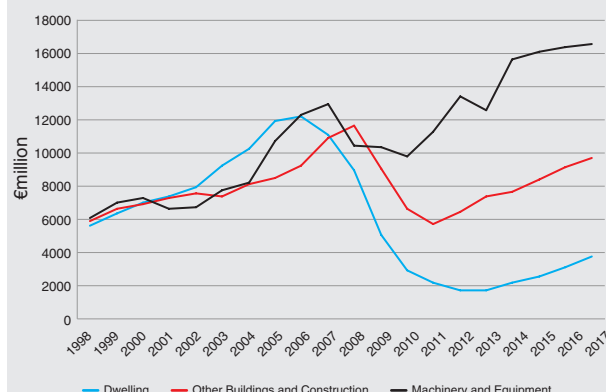


Figure 5: Consumer spending growth, y-on-y % ch

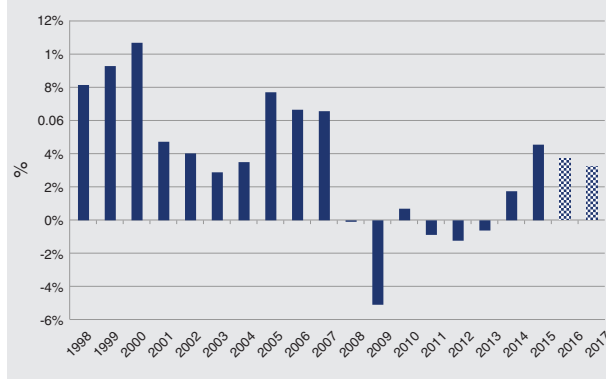
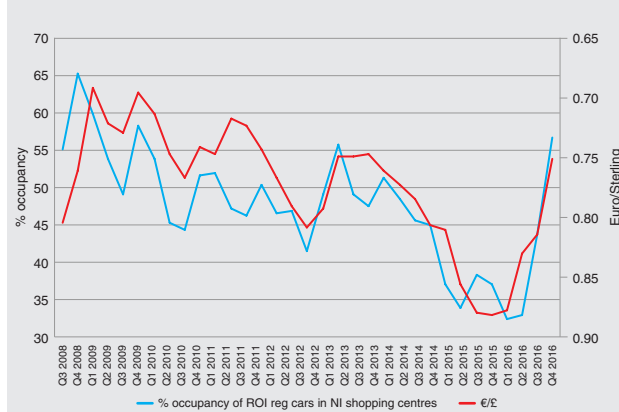


Figure 6: ROI cars in NI shopping centres



Retail sales

Historically, retail sales (turnover) and personal spending (includes utilities, housing and services) grew at broadly the same rate over time. However, this has changed in recent years, with other consumer spending now growing twice as fast as retail sales. Last year gross personal spending grew by 5.3% while retail turnover only grew by 2.5%. There are two reasons for this. The first is that heavy discounting in the retail sector has caused its share of total spending to fall. The other is that the share of housing as a proportion of overall spending has increased, driven by rising rents. So far this year, retail turnover is only up 2.2%. December has always been a key month for Irish retailers. We expect total December sales will be €160 million up on last year. Each average household will spend in the region of €720 extra this Christmas versus other months of the year. This is an increase from €694 last year and €645 in 2012.

Exchange rate

In the months following the Brexit referendum, the Euro/Sterling exchange rate averaged at £0.86. This means that Irish exports destined for the UK are now 20% more expensive than they were last year. This is already having an impact as total good exports to the UK (excluding machinery) were down 2% in the months following the referendum. Recent gains by Sterling versus the Euro are likely to be reversed once the UK government triggers Article 50 early next year. Over the longer term we expect that fundamental weakness in the UK economy will mean a level of Euro/Sterling above £0.9. Much depends on political outcomes in Europe, however. In a first test of sentiment there was a very limited market reaction to Prime Minister Renzi's resignation in Italy. On a more positive note, the Euro/Dollar exchange rate is now close to parity and is at its lowest rate since 2003. Recent developments brought greater gains as in the weeks following the presidential election, the Dollar strengthened by 5% relative to the Euro.

Summary of economic outlook

As we head into 2017 the durability of the economic recovery seen in recent years is coming under serious pressure. In recent years we have drawn attention to the fact that Ireland's re-ascent after the crisis in 2008 was aided by fortuitous tailwinds. The confluence of a benign global environment, strong growth in the US and UK, low oil prices, favourable interest and exchange rates allied to the continued success of our globalisation driven business model played a major role in our recovery. The current global environment has brought growing uncertainty about each of these factors. Our external facing sectors are clearly experiencing a slowdown and domestic demand momentum can only pull the economy along for so long. As such we expect growth to drop off next year to 2.8%. For an economy which has experienced average annual growth rates of 4.25% over the past 35 years (1980 to 2015) this would represent a significant drop-off in pace.

Figure 7: Retail sales 2005 to 2016

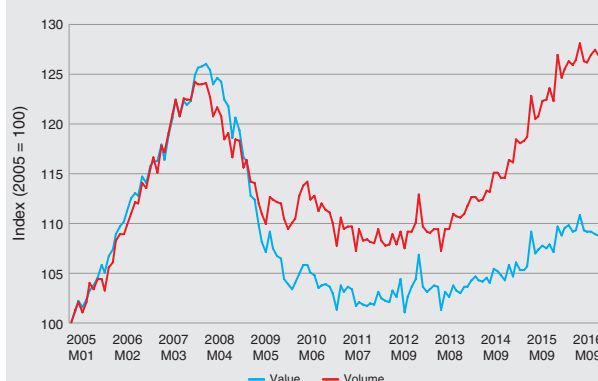


Figure 8: Exchange Rates

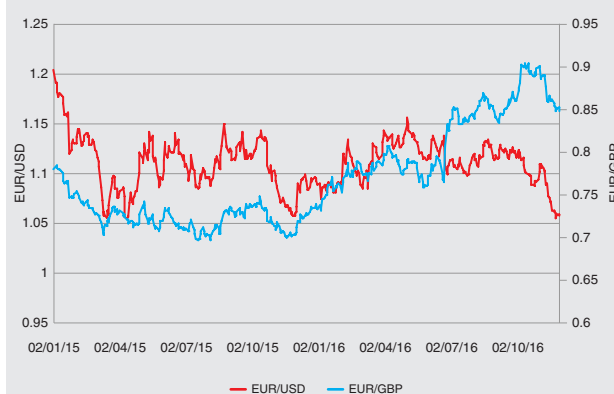
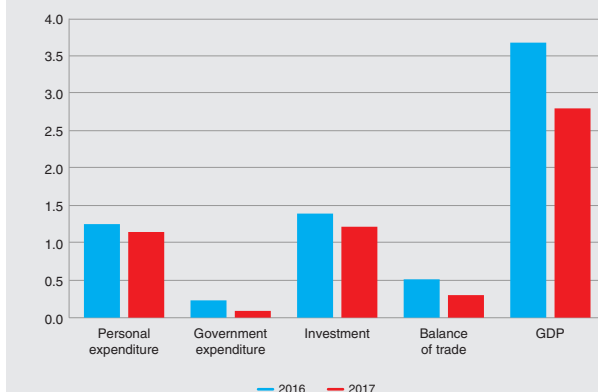


Figure 9: Contributions to GDP growth



Labour market

Employment forecast

Employment in Q3 rose by 2.9% (57,500) annually as the labour market continued to perform well ahead of other indicators. The growth continues to be mostly full-time with employment in full-time positions up by 44,800 (2.9%) over the course of the year. Importantly, strong growth in construction employment of 7.3% (9,300) has helped reduce long-term unemployment to 92,000 from a peak of 204,000 in 2012. Employment grew in 12 of 14 sectors. As it stands all but 6 sectors of the economy have returned to their 2007 peaks in terms of employment. Only in retail (31,900), industry (39,700) and most importantly construction (134,000) is employment significantly below its pre-crisis peak. We expect total employment will return to 2006 levels by the end of next year with employment growth approaching 2.4% for the full year.

Migration estimates

The preliminary migration estimates from Census 2016 challenged somewhat the common views of widespread permanent emigration during the years of the crisis. Although they may be subject to some revisions the preliminary figures showed that total net emigration among Irish residents between 2010 and 2016 totalled 28,558. This is much lower than previous estimates which had estimated net emigration of over 100,000. The figures showed that net migration rates (inward minus outward) were negative for all regions bar Dublin but not as large as previous estimates had suggested. Infact the current rate of migration per 1,000 of population (-1.2) was far lower than other recent episodes in 1986 to 91 (-7.6) and a small proportion of that seen in the late 1950s (-14.8). The spread was uneven across the regions, however, with net inward migration to Dublin of almost 8,000 people over the period versus a loss of 11,000 people in net terms from the Border.

Figure 10: Employment as a % of Q3 2007 in Q3 2016

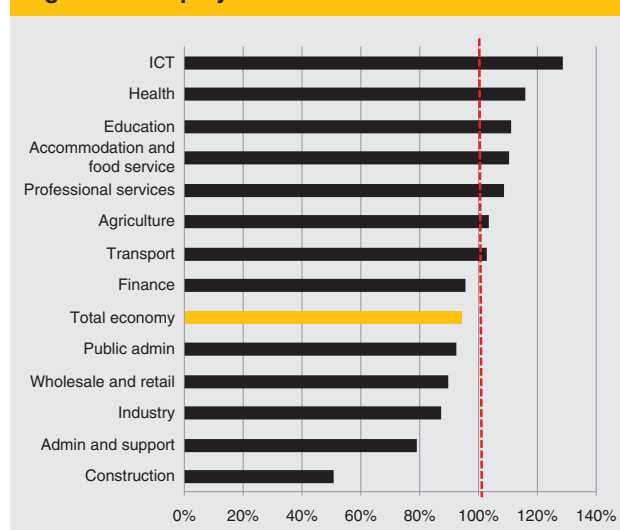


Figure 11: Migration by region, 2011 - 2016

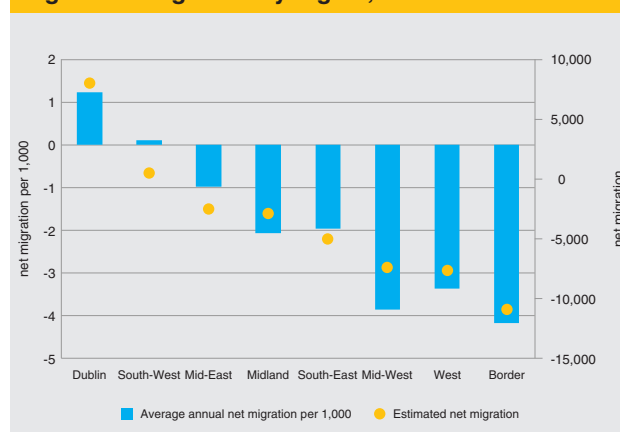


Table 1: Labour market summary

Employment 000s annual average	2015	2016	2017
Agriculture	110	114	116
Industry	374	397	421
Services	1,474	1,502	1,523
Total	1,958	2,014	2,061
Employment growth (%)	2.6	2.9	2.4
Unemployed	204	174	157
Unemployment rate (%)	9.4	7.9	7.1
Labour force	2,167	2,194	2,225

Prices, wages and household finance

Inflation outlook

So far this year, there has been no inflation as average prices are at exactly the same level they were at last year. There are, however, two differing trends underlying this. Services caused inflation to rise by 1.3% but as the price of goods fell by the exact same amount, the two netted each other out. As some prices are rising while others are falling, certain consumers may feel that prices are rising depending on their household spending. This is despite no inflation for the average household. This weak inflationary environment is expected to continue next year. Ibec forecasts inflation of 0.6% in 2017. While oil prices may make a slight recovery due to the new OPEC agreement to cut output, the weak Sterling will put downward pressure on import prices which will keep overall inflation low.

Price perceptions

Since 2005 respondents to the European Commission's Eurobarometer survey have been asked for the biggest issues facing the country and their household across a number of categories such as unemployment, the economy, health, housing and the cost of living. In 2005 35% of respondents saw the cost of living or price inflation as one of the top two issues facing the country. This has fallen to less than 14% in 2016. On the other hand health and housing have risen from 8.6% and 2.5% respectively in 2005 to 37.3% and 44.9% today. When it comes to the drivers of pay demands it is clear that Government must address the underlying issues, such as housing and insurance costs. Targeting specific cost of living factors at source is the best way to protect competitiveness.

Pay trends

During October Ibec completed a HR survey of 392 member companies on pay trends for 2017. For 2017, 71% of companies are expecting to give pay increases and the median increase where one is expected is 2%. In addition, 42% of companies were expecting to increase staff numbers. However, some sectors of the economy are performing better than others. Firms in high-tech manufacturing were most likely to award a pay increase (88%) while services firms were least likely (63%). Pay trends also vary depending on the size of the firm. Over 80% of firms employing more than 250 employees were planning on increasing pay. This compares with only 61% of firms with less than 50 employees.

Figure 12: Contribution to inflation

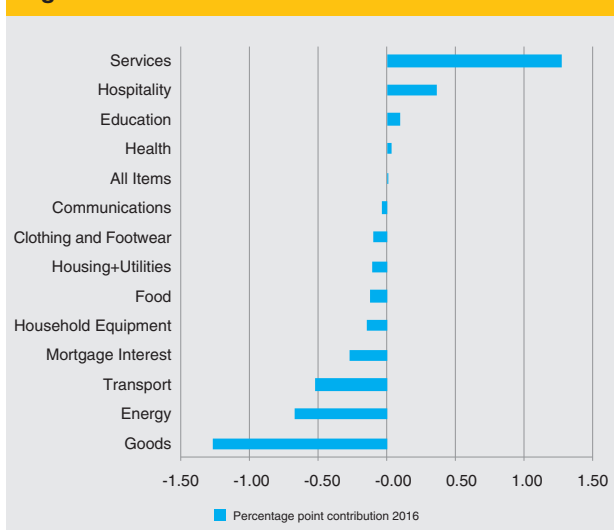


Figure 13: Problems facing country (opinion poll)

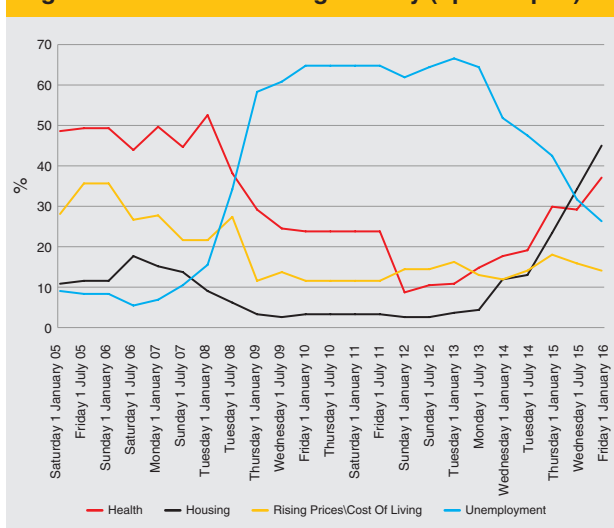
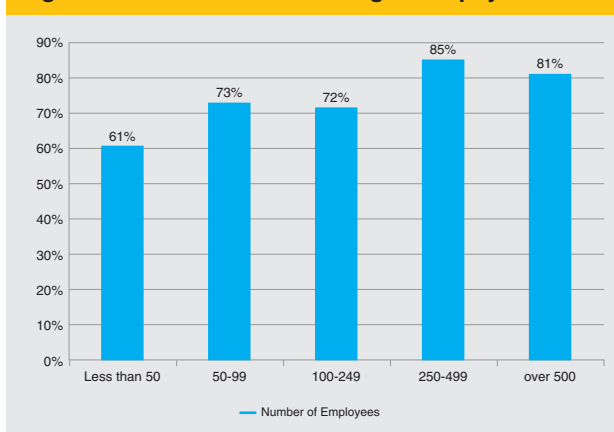


Figure 14: % of firms increasing basic pay



International economies

The US economy

From 2009 to 2016 employment growth in the US was strong (7.6% or over 11 million jobs) while wages grew cumulatively by 16% (1.9% annual average). In the first 11 months of 2016, 2.25 million additional jobs were created with the unemployment rate falling to 4.6%. Wages increased by 2.3% year-on-year in the third quarter. This strong performance is expected to continue next year with the OECD expecting growth of 2.2%. This would make it the fastest growing large economy in the developed world. It also welcomed proposals of the new administration to increase spending on infrastructure, although there is still great uncertainty about the detail. The positive short-term outlook in the US is good news for Ireland as it will help offset some of the losses from reduced exports to the UK. It also increases the likelihood that interest rates will rise in the US which will cause the Dollar to strengthen in value.

Europe

The political outlook for Europe going into 2017 looks as fractured as any year since the financial crisis. We will see a general election in the Netherlands along with a likely UK enactment of Article 50 in March. A Presidential election in France will take place in early summer followed by a German general election in September. This is all in the shadow of the run in to an Italian general election in 2018. In all of the above – barring Germany – Eurosceptic populist parties hold strong positions in the polls. The economic background to this is weak inflation, low investment and banking sector fragility. Given the maturity profile of Irish government bonds the impact of these elections on Irish bond yields will have a large say on our interest burden over coming years. In 2019 and 2020 alone four separate Government bonds mature. In total over €50 billion of government borrowing will need to be rolled-over during the three years between 2018 and 2020. Every 100 basis point difference in borrowing costs from our current interest rate of 0.92% would cost an additional €507 million in interest payments annually on this rollover debt; or €5.7 billion over the lifetime of a 10 year bond.

Figure 15: US Employment

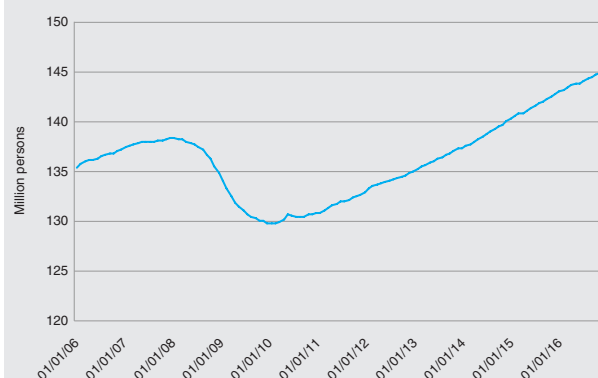


Figure 16: Irish government debt maturity (€bn)

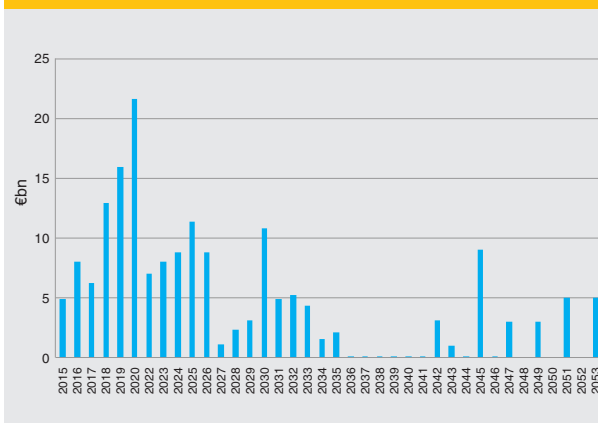


Table 2: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2015	2016	2017	2015	2016	2017
Eurozone	2.0	1.7	1.5	0.0	0.2	1.1
UK	2.2	1.8	1.1	0.1	0.7	2.5
USA	2.6	1.6	2.2	2.6	1.6	2.2
Emerging markets	4.0	4.2	4.6	4.7	4.5	4.4
World	3.2	3.1	3.4	2.8	2.9	3.2

Brexit update

UK GDP

GDP in Q3 was 0.5% up on Q2 with the UK avoiding the sudden drop off in demand post-Brexit expected by some commentators. UK consumer sentiment remains strong and the weak Sterling has temporarily boosted exporting companies. As we outlined in our Q3 edition, however, talk of a Brexit 'soft landing' is extremely premature. Purchasing Manager Indices (PMIs), which had been resilient in the immediate months after Brexit, slowed significantly in November. The Markit PMI fell to 53.4, well short of expectations. Recent data has shown the weak Sterling feeding into higher manufacturing costs and overall investment expectations slowing. This gradual deterioration of business conditions will have knock on effects for wages and employment next year. The Bank of England's recession probability indicator for mid-2017 has jumped from 6% in February to 22% in November with median growth expectations for 2017 falling from 2.3% to 1.4% over the same period.

Inflation and the consumer

The Bank of England's average inflation expectations for 2017 have risen by 1.3 percentage points between February (1.5%) and November (2.8%) on the back of higher import prices. Some forecasters such as the NIESR have suggested that inflation next year could rise as high as 4%. The UK has an ongoing trade deficit in food, which amounted to almost €30 billion last year. This is almost 4 times the size of the second largest in Europe (Germany, €8bn) and is in stark contrast to a surplus of €15 billion in the remaining EU countries. The net result of these inflationary increases will hit British households hard, reducing their disposable incomes and purchasing power. Recent work by the Institute of Fiscal Studies showed that increases in food prices will hit poorer households particularly hard given that food accounts for one quarter of their budget. Despite this, inflation for cars, fuel and clothing mean that the impact will be pretty evenly spread across demographic groups.

The Autumn Statement

The UK Government's Autumn statement, the first with Phillip Hammond as Chancellor, had a number of interesting aspects. Firstly, George Osborne's fiscal target of a balanced budget by 2019 has been abandoned. The government intends to borrow €122 billion more between 2016 and 2021 than previously expected. The government's debt-to-GDP ratio is now expected to peak at 90% in 2018. This has happened mostly as a result of a fall in forecasted tax revenues and additional spending pressures but also includes some policy changes. The Budget's centrepiece the new 'National Productivity Investment Fund' accounts for 88% of these changes. The fund, which will be focused on infrastructure (housing, telecoms and roads) and innovation, will see spending amounting to £23 billion over the next five years. As a result, public sector investment in the UK is now set to reach its highest level in 30 years. This will in some way offset business investment which the Office of Budgetary responsibility expect to fall both this year (-2.2%) and next (-0.3%) as a result of Brexit uncertainty.

Figure 17: Bank of England median growth expectations

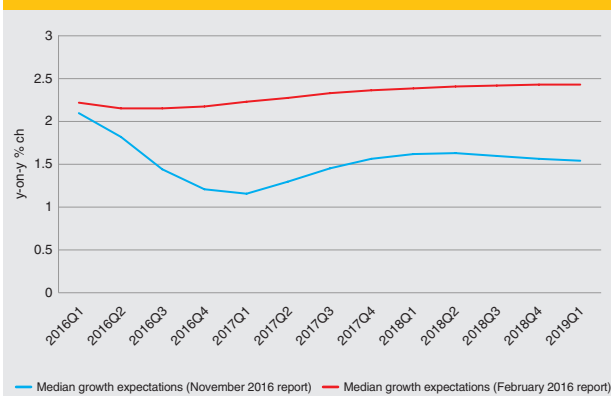


Figure 18: Bank of England inflation expectations, February v November

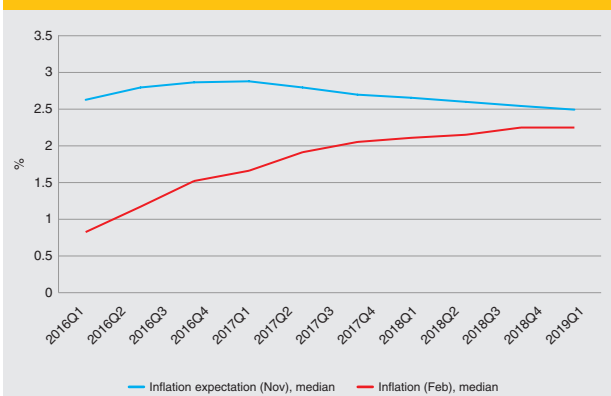
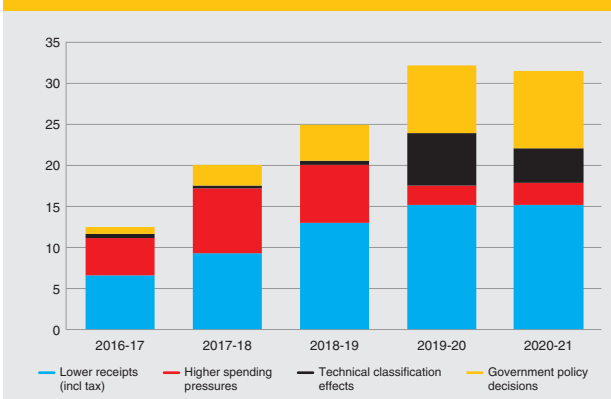


Figure 19: Additions to UK government borrowing by year



Globalisation, trade and Ireland

What has happened?

Ireland has been one of the big winners from globalisation. It has been the driving force behind our transformation from the 'sick man of Europe' to one of the World's richest nations in a little over a generation. However, like all powerful forces, globalisation created winners and losers. The recent US elections and Brexit vote, in part, reflected a backlash by areas left behind by trends in globalisation, urbanisation and automation.

Legitimate concerns have emerged that those who lost out due to globalisation have not been given new opportunities to offset their losses. Research by MIT economist David Autor showed that the opening up of trade barriers between the US and China precipitated a significant fall in opportunity and living standards for semi-skilled US workers in industries exposed to competition. Further research has shown that areas worst hit are far more likely to elect extreme candidates. Efforts to pull our major trade partners out of the European single market or trade deals such as TTIP, TPP or NAFTA must be seen in this context. While this is happening, global trade itself has slowed significantly. The last four years have been the weakest for global trade since the onset of the second oil crisis in 1979. The 3.4% annual average growth rate over the past four years is exactly half of the growth rate over the previous 50 years and 2.3 percentage points lower than the annual average from 2001 to 2011. The IMF has calculated that 4/5ths of this slowdown is due to weak investment globally but other threats are now on the horizon. These include a slowdown of trade liberalisation and the slow creep in protectionism.

What does it mean for Ireland?

Globalisation has brought massive benefits to many countries. It has been the engine of the global economy for over 50 years and the platform on which Ireland has built its hugely successful economic model. A withdrawal from globalisation on any significant scale would be more damaging to Irish interests in the long-term than any single tax reform or domestic event. It is an exceptional statistic that since 1980 Ireland's GDP growth has been almost perfectly elastic to World GDP growth – a slowdown in

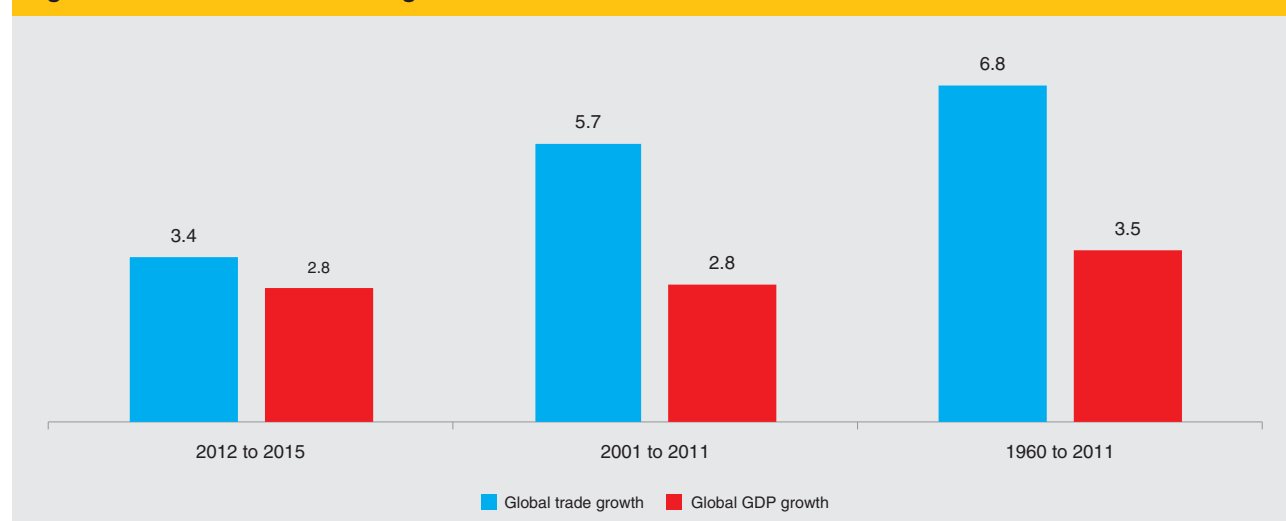
global growth would hit us 1 for 1. What's more, our ease of access to global markets is crucially important to companies operating here. The products manufactured in Ireland are not Irish alone; they are part of vast global supply chains. 43% of the content that goes into any Irish export is first imported from abroad; the 5th highest such ratio in the World. In addition, Ireland is not immune to trends seen in the US, UK and elsewhere. Although the US case has received a lot of attention Ireland has had a fall in mid-skill jobs since 1990 which, at 15%, was 1.5 times the fall in the UK and 3 times the fall in the US. Ireland's participation rate for prime working aged men (25 to 35) is also lower than that of either of the UK or the US and has fallen quicker over 20 years. For every 1 worker it took to manufacture a unit of output in Irish factories in 1998 it took only 0.4 of a worker by 2014. Ireland's ability to manage this move up the value chain, thus far, without major upheaval is a testament to our flexible labour market, our strong safety net and our education system in providing alternative opportunities to displaced workers.

How should Ireland react?

Firstly, it is imperative that Ireland and Irish business reinforces our story as a clear example of the benefits of globalisation. Ireland has faced recent challenges as the OECD oversaw the largest changes to global corporate tax rules in 100 years. Despite this, Ireland's business model of a small business friendly open economy within Europe has continued to demonstrate serious substance with continued investment and employment in highly globalised industries. We must recommit to this model while striving to better develop indigenous industry at home.

Secondly, in their recent joint statement on Brexit, President Hollande, Chancellor Merkel and Premier Renzi noted that Europe must strengthen in areas where both economic and social priorities overlap. There is no one policy which provides a better opportunity to address both objectives in tandem than public investment in capital, education and R&D. Ireland must continue to press this message at a European level. At home we must also re-double our efforts to deal with losses from globalisation where they occur by prioritising re-skilling, lifelong training and a much stronger focus on regional development.

Figure 20: Global trade and GDP growth %



Housing market

Property Prices

Residential property prices continue to grow at a steady pace, albeit slightly lower than last year. In 2015, prices increased by 9% while prices were only up 6% in the first nine months of 2016. Prices continue to grow at a much faster rate outside Dublin (9.5% vs 4%), driven by the South West (up 12.5%) and Midlands (up 18.4%). As a result of the sharp rise in rents in recent years, there has been a growing share of the market going to investors. In 2010, investors accounted for 13.2% of sales while in 2016 they accounted for 23.1%. This figure is lower in Dublin with investors making up 17.4% of the total volume of sales; this however is way up on 2010 when investors accounted for only 6.5%. In the other major cities investors are dominant in the market – 35.8% in Cork city, 39.3% in Limerick and just over 41% in Galway city. This for the most part reflects lower relative demand among movers and first-time buyers outside Dublin.

Future Property Prices

In the first few months of this year, the number of mortgage approvals fell and were much lower than the during the same period in 2015. This reversed itself in June as the numbers of approvals in the following four months were up 24%. Changes to the mortgage lending rules which now only require a 10% deposit for first time buyers (FTB) are likely to increase the number of approvals from January onwards. Recent data from MyHome.ie shows that the number of properties for sale fell slightly in recent months. Currently first-time buyers make up a relatively low share of total sales vales (20% of total sale value and only 24% of new builds); this will still have a significant impact on the number of buyers. More buyers pursuing the same number of properties, before supply gets an opportunity to respond fully, will likely cause house prices to increase over the coming months.

Help to Buy Scheme

As part of Budget 2017, a new Help-to-Buy scheme was introduced for first-time buyers. The scheme consists of a rebate of 5% of the value of a newly built home up to €400,000. The core aim of the proposal is to promote building, which is still far short of what is needed to keep up with demand. Currently, only 6.5% of properties sold are new builds. This is not surprising given the low levels of construction activity over recent years. Of these new builds, only 35% are bought by first-time buyers so the new scheme will only apply to 2% of total purchases. Of the €7.8 billion in housing transactions in the first nine months of 2016 only €137 million (1.7%) was of new builds by first time buyers. As these sales make up such a small proportion of overall sales, it is unlikely that the scheme will have any substantial impact on overall house prices in the short run. However, if more new buyers are re-directed towards new-builds as a result of the scheme, the theory goes that these prices would rise at a faster rate than the market and would incentivise more building.

Figure 21: Non-occupiers as a % of housing sales

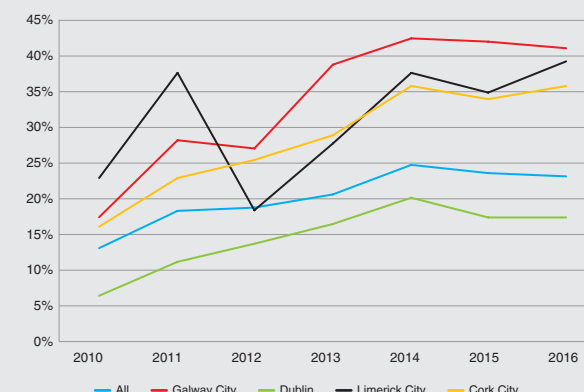


Figure 22: Mortgage Approvals

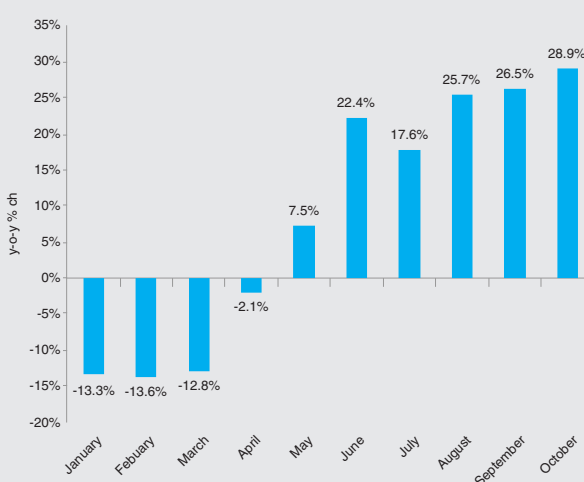
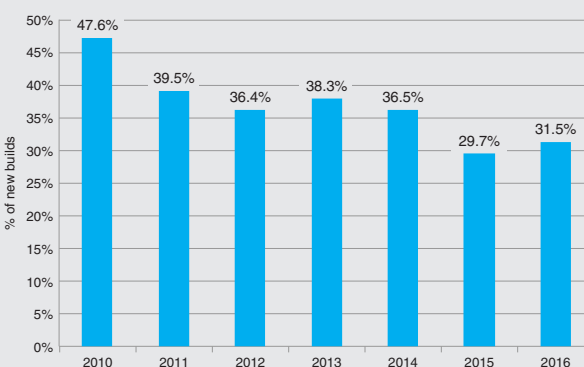


Figure 23: % of new build purchased by first time buyers



Dates for your diary - Ibec CEO Conference 2017

Date: 9th March 2017

Time: 08:00 - 14:00

Venue: The Convention Centre Dublin

The Ibec CEO Conference is our flagship event that explores the most salient themes for the leaders of Irish industry. Our 2017 conference will gather thought leaders, commentators and subject matter experts to inform, discuss and debate topics to include:

- Ireland's competitiveness and global reputation
- The Post Brexit World: Industry sector focus
- The Geopolitics of Business
- Enterprise Competitiveness
- CEO Reputation management and legacy

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

Further information

Fergal O'Brien

Director of Policy and Chief Economist

T: 01 605 1544

E: fergal.obrien@ibec.ie

Gerard Brady

Senior Economist

T: 01 605 1515

E: gerard.brady@ibec.ie

Alison Wrynn

Economist

T: 01 605 1603

E: alison.wrynn@ibec.ie

Web: www.ibec.ie/ambition

Twitter: [Join the conversation](#)
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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