Q1 2017

Ibec Quarterly Economic Outlook

Taking back control

Growth figures for 2016 show that our economy continues to experience strong growth as we enter a period of great uncertainty. Continued intellectual property imports are a vote of confidence in Ireland as a place to do business. They underline the fact that the Irish business model has remained resilient, and has even been strengthened through the OECD BEPS process. The economy is now exposed to some major external threats, not least from Brexit. We are however, facing these threats from a position of economic strength and therefore must take more decisive steps to focus on competitiveness levers that are within our control.

Key indicators

Annual % change	2016	2017	2018
Consumer spending	3.0	3.3	2.6
Investment	45.5	14.8	7.2
Exports	2.4	2.6	2.2
Imports	10.3	2.8	3.4
GDP	5.2	3.1	2.8
Inflation	0.0	0.5	1.1
Employment	2.9	2.4	1.6

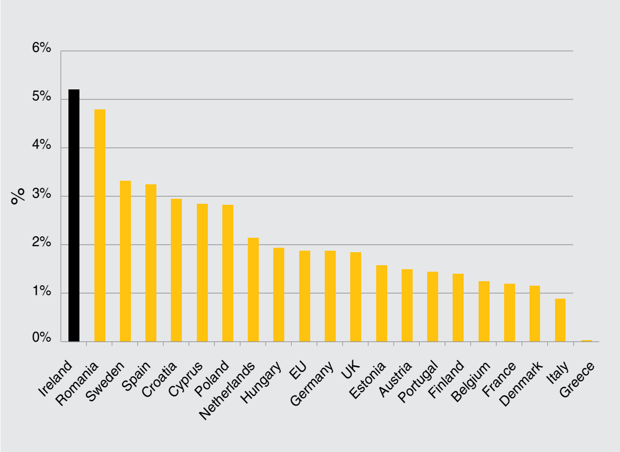
Ibec
For Irish Business

GDP and components

Economic growth

Preliminary estimates show that the economy grew by 5.2% last year, making Ireland the fastest growing country in the EU for the third year in a row. This growth was accompanied by a strong fourth quarter as GDP increased by 7.8% annually. Irish data is volatile, however, and we may yet see some revisions to these estimates before the final figures are published in June. While 5.2% growth is very strong, certain components showed some worrying trends as growth in both consumer spending and exports slowed compared to previous years. For 2017, Brexit is still the greatest risk facing the Irish economy, however, the negative side effects won't materialise fully this year with exchange rate risk and uncertainty remaining the overriding concerns. Both will hurt export growth, but investment and consumer spending will remain strong on the back of improving fundamentals in the domestic economy. As a result, Ibec forecasts economic growth of 3.1% for 2017.

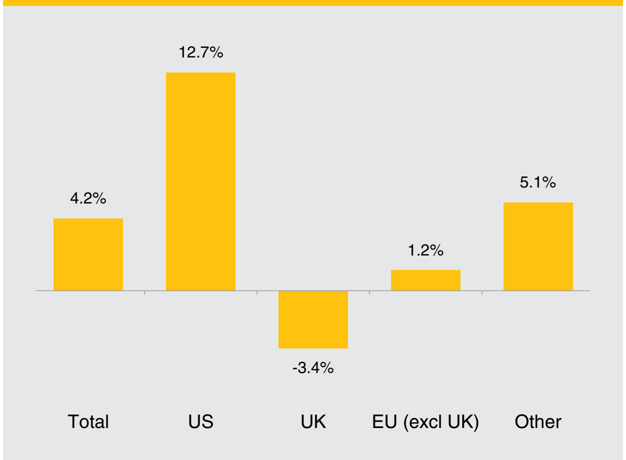
Figure 1: GDP growth 2016, y-on-y % ch



Exports

In 2016, export growth slowed to 2.4% the joint lowest growth rate since 2008. Growth in goods exports was slightly higher at 4.6%. This was driven by strong growth in exports of electrical equipment (up €4.4 bn) and chemicals (up €2.3 bn). As a large proportion of these goods are exported to the US, the strong dollar was a factor in their growth. Overall exports excluding these two sectors fell by 4.6% year-on-year revealing a weakening for the indigenous export sectors. Goods exports to the UK fell by 3.4% last year due to a sterling which was 13% weaker than 2015. Food exports (of which 44% go to the UK) fell substantially, down 5.2% on the previous year. For 2017, Ibec forecasts that growth in Irish exports will remain subdued at 2.6%. This growth will once again be driven by exports to the US, as the dollar is likely to remain strong (see page 4) although there are significant downside risks due to US tax reform. As sterling isn't likely to appreciate significantly in the near future, any gains in exports to the UK will be modest.

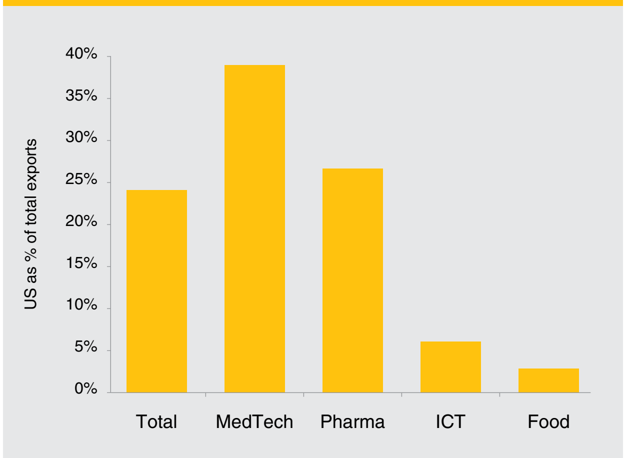
Figure 2: Goods exports, annual growth



Export exposure to Border Adjustment Tax (BAT)

Exports to the US grew substantially in recent years. Irish exports to the US have grown from 16% of the total in 2002 to 24% in 2015. This has been primarily linked to the rapid growth in exports from the pharma and med-tech sectors. 26% and 39% of the exports of these sectors respectively are sold in the US. The US by most accounts has not been closer to comprehensive corporate tax reform in decades. The reform currently supported by a number of influential Republicans would see a deep corporate tax rate cut, a lower rate for repatriated offshore earnings and the introduction of a Border Adjustment Tax (BAT). The BAT has the most potential to seriously undermine Irish exports to the US. The proposal would change how profits liable for corporation tax in the US are calculated in two ways. Firstly, any profits derived from exports would be exempt from corporation tax. Second, any imports used as an input would no longer be considered a cost, which would make them liable for corporation tax. The scheme would be equivalent to imposing tariffs (equal to the CT rate) on imports while subsidising exports. If this proposal were introduced, it could have a significant impact on Irish exports to the US depending on its impact on the dollar (see page 3).

Figure 3: % of goods exports to US



Investment

Last year investment grew by a staggering 45.5% which was even higher than the substantial growth in 2015 (32.7%). While the full breakdown hasn't been made available, the majority of this growth was most likely driven by a surge in intangible asset imports (as was the case in 2015), in the final quarter of last year. These large inflows of intellectual property (IP) show that Ireland's business model continues to be strengthened by the OECD BEPS process with companies aligning profit and substance worldwide. Looking at the other investment components, housing experienced strong growth (27.6%) in 2016, however, this is coming off a very low base. Growth in other building and construction remains high (11.4%) due to continued demand for office space in urban centres. For 2017, investment growth will be strong (14.8%) driven by strong housing and building investment. However, if the large inflows of IP continue, investment growth could be substantially higher.

Consumer spending growth

Disposable income grew by roughly 3% last year, as a result of continued employment and wage growth. This had a positive impact on consumer spending which was up 3% year-on-year. This growth, however, was driven by a strong Q1 as consumer spending only grew by 2.2% in the final nine months of the year. This also coincided with a slowdown in the growth of retail sales (see page 4) toward the end of last year. As a result overall consumer spending growth last year was lower than 2015 (4.5%). Despite this relative slowdown, the outlook for consumer spending in 2017 is positive as employment growth (see page 5) is expected to be strong again this year, wages are rising and the general inflation environment is quite favorable. As a result we expect consumer spending growth will be 3.3% in 2017.

Housing

In the past five years, rising rents have meant that housing now accounts for a greater share of consumer spending for many households. This is due to rising rents in urban areas. It is still worth noting, however, that rental costs account for only 7% of total household spending, given that a minority of households live in rented accommodation. Since 2012, rents increased by 25% nationally and by 36% in Dublin. These increases show no signs of slowing with demand still outstripping supply in urban areas. Overall, this means that rents in Dublin are now 8.4% higher than previous peak levels. House prices on the other hand, still remain 32% below peak levels but have been rising. Overall house prices increased by 7% last year which was driven by areas outside Dublin as prices in the capital only increased by 4%. Given the recent changes to the mortgage lending rules and the new help to buy scheme, it is likely that house prices will experience another strong year in 2017. However, in recent months there have been some signs that the supply of housing is increasing as in the six months to January, house completions were 43% higher than the same period in the previous year.

Figure 4: Investment

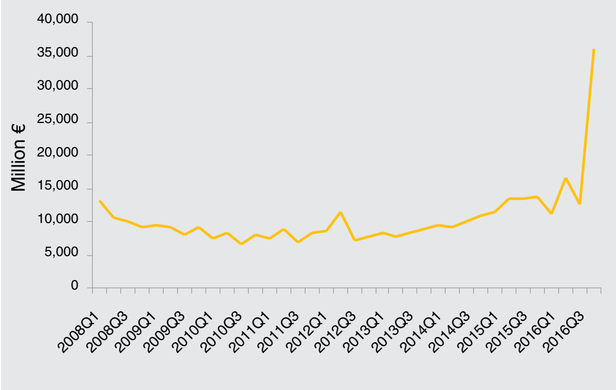


Figure 5: Consumer spending annual growth

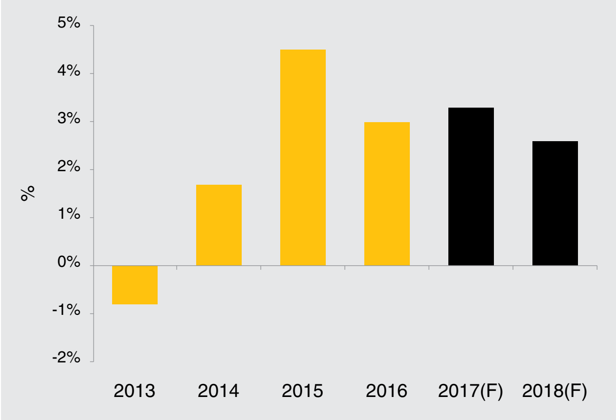
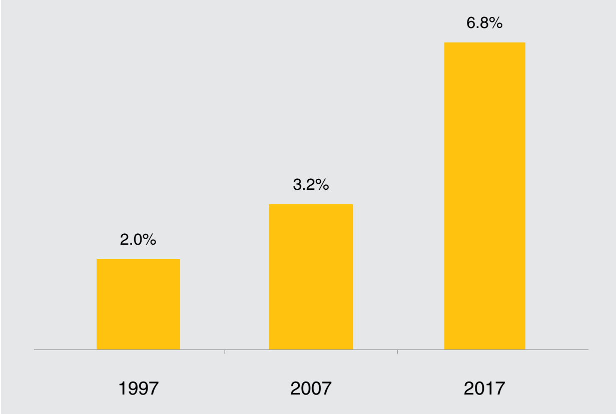
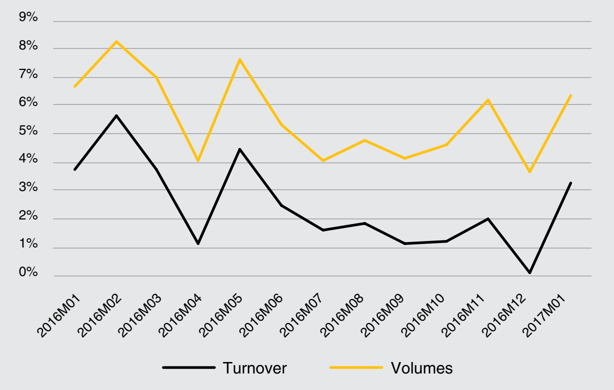


Figure 6: Rent as % of total CPI basket



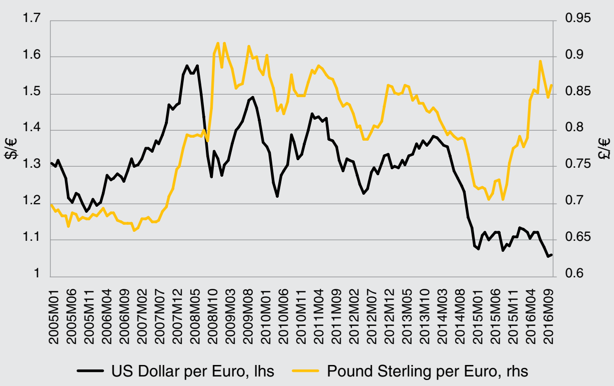
Retail sales
In the latter half of 2016, there was a significant slowdown in retail sales. Growth in volumes slowed from a rate of 6% in the first half of the year to 3% in the second half. Growth in turnover also halved in the final six months to 1.5% annually. This slowdown stretched into the Christmas shopping period as turnover was only up 1% in November and December compared to the same period a year earlier. This was accompanied by a sharp rise in both cross border and online shopping with online purchases in H2 2016 up €1.3bn (23%) annually. Fortunately the beginning of 2017 has seen a slight recovery as turnover and volumes were up 2.5% and 6% respectively in January. Whether this momentum continues is still uncertain. Consumer fundamentals remain sound but an increasing volume of sales is being captured by online retailers. The growth of this will largely depend on what happens to the sterling exchange rate over the coming months.

Figure 7: Retail sales, annual % growth



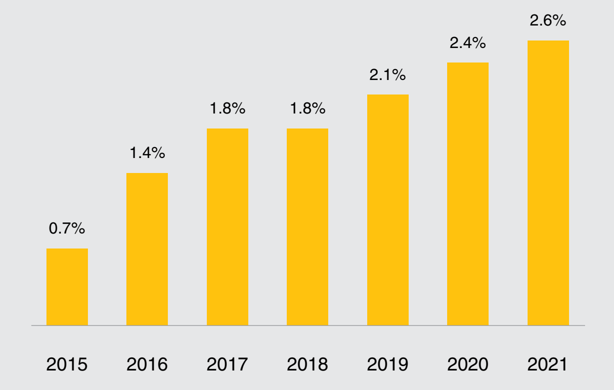
Exchange rate
The weakness in sterling faded a little toward the end of 2017 with a number of forces impacting on the currency. Higher imported inflation (2.3% in January) may have encouraged the Bank of England to raise interest rates, drawing in capital and strengthening the currency, during normal times. The triggering of Article 50 and continued political fall-out from Brexit, however, means rates are more likely to remain lower for longer. Our current expectation is that euro/sterling will increase from its recent levels over the coming months. On the other hand political developments in France will have a large say on the relative strength of the euro in the early part of the year. Rising US interest rates along with continued strong economic growth should see the US dollar strengthen during the course of 2017. The impact of any potential Border Adjustment Tax may also cause a dollar appreciation, at least in theory, as it would weaken the demand for imports (reducing the supply of dollars abroad) and make US exports more competitive (increasing demand for dollars abroad). In practice the dollars status as the global reserve currency means that the pass-through of the BAT to an appreciation in the currency may be significantly less than complete. Over the long-term the tax may indeed become a subsidy if the US runs a trade surplus, as the cost of the export subsidy would outweigh the import tax revenues.

Figure 8: Exchange rates



Summary of economic outlook
Growth figures for 2016 show that our economy continues to experience strong growth as we enter a period of great uncertainty. Continued intellectual property imports are a vote of confidence in Ireland as a place to do business. They underline the fact that the Irish business model has remained resilient, and has even been strengthened through the OECD BEPS process. The economy is now facing some major external threats, not least from Brexit. The early impact of those threats can be clearly seen by the slowdown in export growth during 2016 which was the joint lowest that the Irish economy has experienced since 2008. We are facing those threats from a position of economic and fiscal strength, however. The country is now running a primary surplus, we are taking in more than we spend on a day-to-day basis but we are at risk of missing a once in a generation opportunity to invest in the future of the country. We must use that position of strength to take more decisive steps to relieve those competitiveness pressures which are within our control by ramping up investment in infrastructure, R&D and education.

Figure 9: Government primary budget balance, % of GDP



Labour market

Employment forecast
Employment rose by 3.3% (65,100) annually in Q4 of 2016 underlining the positive jobs momentum which carried the economy through to the end of the year. Importantly total employment excluding the construction sector is now 3,400 higher than peak and short term unemployment is reduced to levels not seen since early 2006. All of this points to a labour market which is tightening quickly with unfilled vacancies (12,700) running at twice their level in 2011. This is particularly true for high skilled workers with the unemployment rate for persons with a 3rd level honours degree or higher falling to 3.3%. Growth was broad based with employment in 2016 increasing in every sector. Industry and construction were the standouts with growth of 10,700 and 11,600 jobs respectively. These positive figures reflect the continued normalisation of the construction market and a record year for FDI employment. Long-term unemployment continues to fall as construction jobs come on stream. The largest labour market challenge remaining for the Irish economy is increasing labour market participation where we (71.3%) still lag the UK (77.6%) and other EU15 (74%) countries.

Regional employment
Employment in the state as of Q4 2016 was at 94.4% of its pre-crisis peak. There was some divergence amongst the regions with Dublin now at 98.3% of its peak and at the other end the Border counties at only 89% of theirs. Excluding construction employment, the Mid-East, Mid-West, South-East, Midlands and Dublin are now above their pre-crises peak employment levels. The South-West and particularly the Border counties are still some-way short, however. The broad services category has been the main driver of employment increases in most regions. Two thirds of the employment growth outside Dublin has come in retail, hospitality, education and health. Dublin on the other hand has seen large increases in finance, professional services and construction. Net new construction jobs were created primarily in Dublin, the South West and Midlands driven by urban development in Cork and Dublin.

Figure 10: Employment Q4 2016 as a % of peak

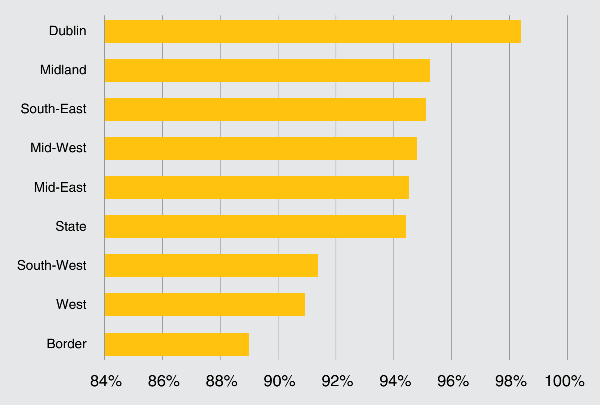


Figure 11: Participation and employment by education level

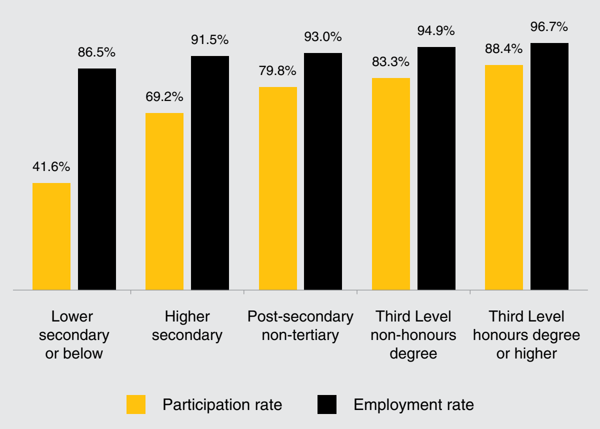


Table 1: Labour market summary

Employment 000s annual average	2016	2017	2018
Agriculture	113	112	112
Industry	394	414	427
Services	1,507	1,535	1,555
Total	2,013	2,060	2,094
Employment growth (%)	2.9	2.4	1.6
Unemployed	173	152	139
Unemployment rate (%)	7.9	6.8	6.2
Labour force	2,193	2,220	2,240

Source: Ibec forecasts

Prices and incomes

Inflation outlook

Inflation in 2016 was flat with no general increase in prices on the year before. Two trends continue to underlie the price environment in Ireland – the first is that continued strong competition in goods retail which has seen a number of years of consistent falls in the price of food, furniture and clothing. The other is the rise in big-ticket items such as insurance, health and education fees. Despite pressures on housing costs in key urban centres the impact on inflation remains contained to a relatively small cohort - primarily the 10% or so of households who reside in private rented accommodation in the country's cities. For 2017 we expect that a weaker sterling will partially feed through into consumer prices. This, however, will not be a straightforward process. Ireland is conjoined to the UK market for the supply of much of our consumer goods imports. Pricing decisions taken at a UK and Ireland level may delay and complicate pass-through to the Irish market. Despite this, the weak sterling, fairly stable oil prices and continued competition in retail mean we expect inflation to remain around 0.5% in 2017 rising to 1.1% in 2018.

Wages

New CSO earnings figures show private sector wages continued to grow steadily in 2016. Average weekly wages rose by 2% when compared with 2015 (although with the caution that this is driven by composition of the workforce as well as earnings growth). What is more important from a consumer economy point of view is that total private sector wages (total hours worked multiplied by average earnings) is now higher than in Q1 2008.There was large divergence between the sectors with growth highest in professional, scientific and technical activities (6.1%), real estate (4.8%) and utilities (4%). On the other hand average wages in large sectors such as retail (2.2%) and manufacturing (1.2%) grew at much more modest rates. Ibec's most recent HR update suggested the average increases in base pay across employment during 2017 would be in the region of 2.5% with 71% of firms expecting to give some pay increase.

Regional incomes

Recent figures gave us an improved picture of the income recovery across the country. Average mean disposable household income (gross after tax income) in Dublin in 2015 was €53,494. This represents a fall from €61,742 in 2008. It still remained, however, over €7,000 higher annually than second placed Mid-East and €9,000 higher than 3rd placed Mid-West. Average nominal disposable income in Dublin was almost €10,000 higher than in the second region in terms of population and output, the South West. The figures show that average disposable incomes in 5 of the 7 regions have actually converged on incomes in Dublin since 2004. This is mainly as a consequence of tax increases during the crisis hitting hardest in higher earning areas. Catch-up was quickest in the Border, Midlands and West which experienced annual growth rates in disposable income of 2.1%, 2.2% and 4% respectively between 2004 and 2015. These regions, however, had been comparatively the poorest in 2004. On the other hand the South-East (0.6%) and Mid-East (0.2%) have seen fairly stagnant disposable income growth over the decade to 2015.

Figure 12: Price changes 2016, %

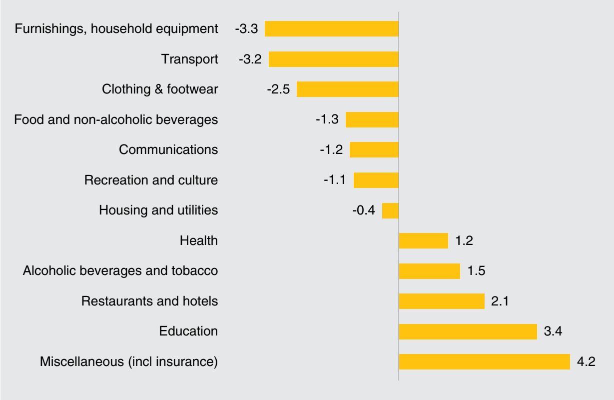


Figure 13: Index of hourly earnings and wages in the private sector (2008 = 100)

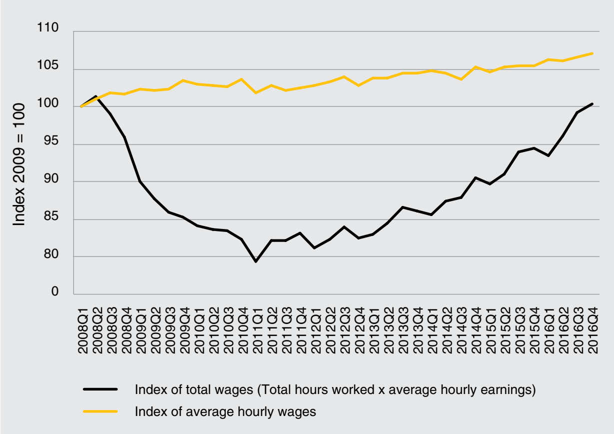
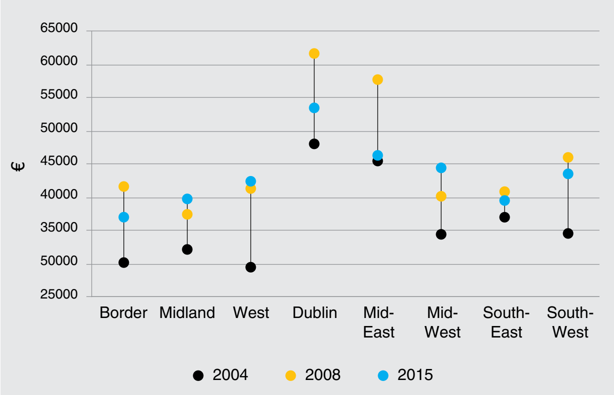


Figure 14: Average mean disposable household income

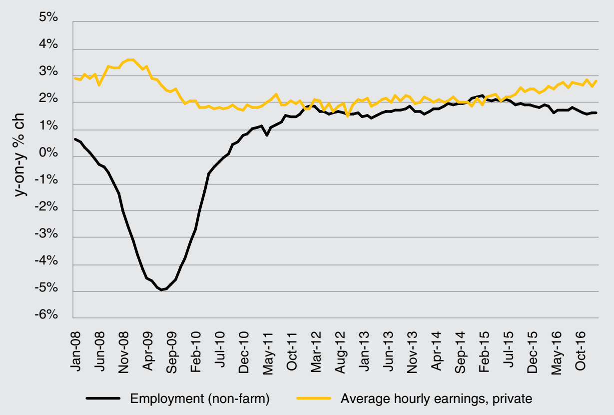


International economies

The US economy

The strong performance of the US economy has continued into the new year despite political uncertainty. Wages in the first two months of 2017 rose by 2.7% on the previous year, with employment rising by 1.6%. The US economy has now experienced annual wage growth of over 2% in 54 of the last 62 months. Inflation has picked up, running at 2.5% in January having averaged little over 1.3% in the whole of 2016. These developments taken together resulted in the Fed raising rates in March, only it's third such interest rate increase in ten years. Markets are currently expecting two further rate hikes this year as the US attempts to edge cautiously away from ultra-cheap money; despite this rates will remain low for some time to come. The risk of premature tightening for the US economy is still fairly moderate, despite the political uncertainty in Washington and the potential for tax reform to provoke further dollar strengthening. There are also downside risks for non-bank borrowers in emerging markets which, according to the Bank for International Settlements, have accumulated $3.3 trillion in dollar denominated debt. This debt will become more costly to repay testing emerging nations balance sheets in the years ahead.

Figure 15: Employment and earnings growth, y-on-y % ch



Europe

Elections in Europe will overshadow what has been a positive start to the year. The EU seems to have put its patchy recovery behind it with GDP growth (1.9%) in 2016 outstripping that of the UK, US and Japan. The EU has experienced 15 consecutive quarters of growth. The unemployment rate has dropped to 8.1% in January from 9.9% at the same time in 2015.This showed no sign of abating in early 2017 with leading indicators pointing to continued strong growth. The Markit eurozone PMI showed economic output accelerating to a new six year record 56 in February. Despite this, the prospect of fractious elections in France in 2017 and Italy in 2018 proving of some concern to the markets. The gap between French and Germany 10 year bond yields has risen from 23 basis points in September 2015 to 63 in March as the French presidential election remains difficult to call. In Italy fears about their banking system and growing scepticism of the Euro among their body politic has seen their gap with German bunds rise to 199 basis points. On the other hand much publicised Dutch elections have had little impact as their fractured system of small parties is expected to return a moderate government.

Figure 16: Divergence in 10 year bond yield vs German Bund

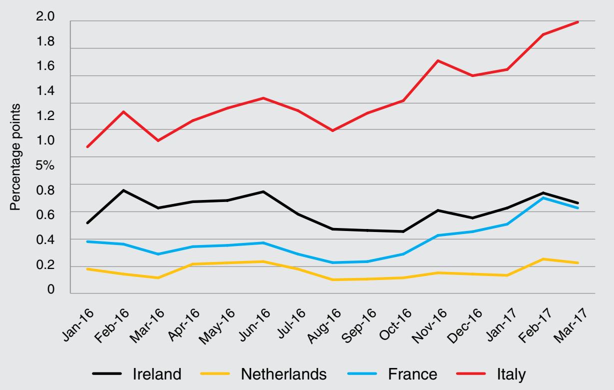


Table 2: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2016	2017	2018	2016	2017	2018
Eurozone	1.7	1.5	1.6	0.3	1.1	1.3
UK	1.8	1.1	1.6	0.7	2.5	2.6
USA	1.6	2.2	2.1	1.2	2.3	2.6
Emerging markets	4.2	4.6	4.8	4.5	4.4	4.2
World	3.1	3.4	3.6	2.9	3.3	3.3

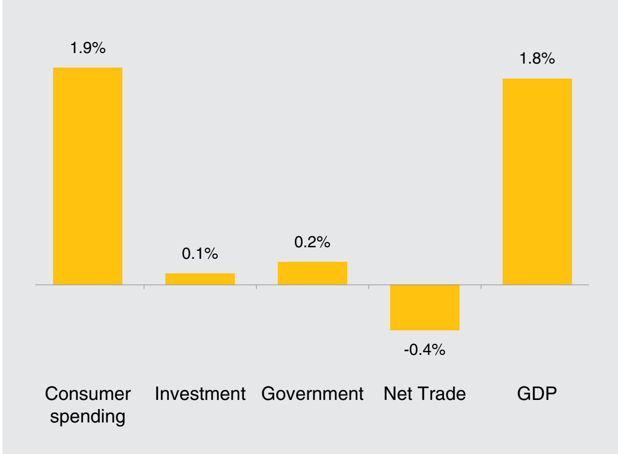
Source: IMF economic outlook

Brexit update

UK economy

Despite Brexit, the UK economy proved resilient in 2016. GDP grew by 1.8%. This was driven by consumer spending which was up 3%, accounting for the majority of total GDP growth. One might have expected a slowdown in spending but the labour market is yet to experience a major shock and real wages experienced moderate growth (see below). While sterling depreciated by 11% against both the dollar and euro, it didn't lead to a major boost in exports, which fell by 0.8%. Imports on the other hand grew by 3.7%. This meant that net-exports had a negative impact on growth last year. The Office for Budgetary Responsibility forecasts growth of 2% next year due to a strong first half of the year.

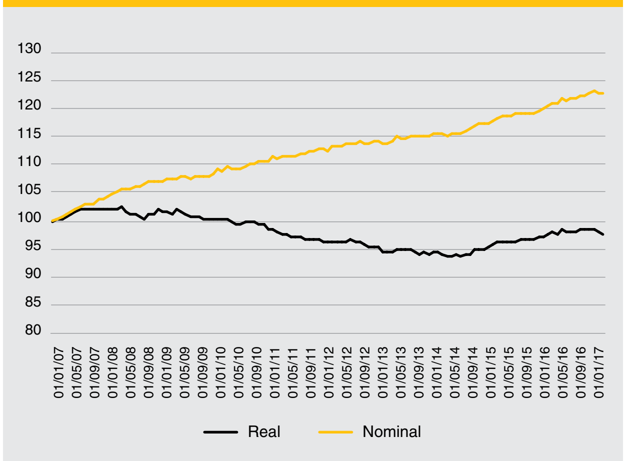
Figure 17: Contribution to annual GDP growth, UK



The UK consumer

Despite having an unemployment rate of 5%, real wages in the UK are still 3% below 2008 levels. This is because from 2008-2014 nominal wages grew by 2% but due to high inflation real wages actually fell on average by 1% per annum. Due to falling oil prices, inflation in the UK was low in both 2015 and 2016, and as a result real wages did experience positive growth (roughly 2% each year). Over the coming years, this growth in real wages is unlikely to continue. Brexit is going to hurt real wages in two ways. Firstly, it is likely that productivity will fall which will hurt nominal wages. The other is that inflation in the UK is expected to be much higher as a weak sterling will push up the price of imports. Inflation in the UK was 0.6% last year; however it increased to 2.3% in January. The Bank of England forecasts inflation of 2.7% this year, which will reduce real wages as the cost of living rises.

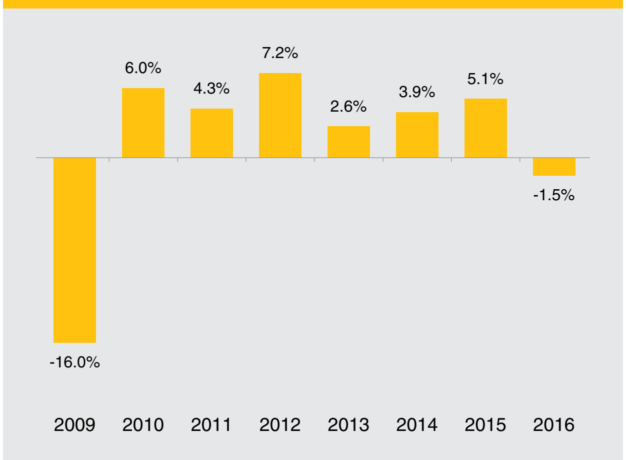
Figure 18: UK average weekly earnings



Business sentiment

While Brexit didn't have a significant impact on consumer spending, investment in the UK was weak, suggesting that businesses are holding off decisions due to uncertainty. Total investment in the UK was up 0.5% last year, the slowest growth rate since 2009. The key driver of this was investment in housing which continues to experience strong growth. However, this may slow next year as growth in house prices are starting to show some weakness. Business investment fell by 1.5% last year, driven by a fall in non-housing construction and machinery and equipment. Despite dropping immediately after the referendum, business sentiment surveys (CBI growth indicator and PMI's) picked up and are not capturing this slowdown. However, the Bank of England's lending survey shows that while there was no reduction in the availability of credit, demand for it had fallen. It is likely that growing import inflation will begin to feed through to an erosion of margins and business confidence in the year ahead.

Figure 19: Business investment UK, annual growth



Brexit: A Guide for your business

With a hard Brexit looking increasingly likely, Irish business needs to reassess its tightly intertwined UK relationships and look beyond that market for growth. Ibec has produced a report that sets out the potential implications of Brexit for companies, and proposes pragmatic steps that your business can take to assess the risks and prepare a response. Below we have identified 6 broad areas where Brexit may have implications for your business. For a more detail on how Brexit will affect your sector please see the full report at **www.ibec.ie/Brexit**

Theme	Description	Timeframe	Potential Impact	Likelihood
Currency	Weak sterling has been an immediate impact of Brexit, putting pressure on exporters to the UK and increasing cross-border competition. A prolonged period of currency volatility may have implications for the viability of some businesses and markets.	Short term	H	H
Supply Chain	The introduction of tariff barriers and border controls is looking more likely. If implemented, they will disproportionately impact Irish businesses due to the reliance on the UK market for raw materials; high trade volume, low-margin goods; and tightly intertwined cross-border supply chains.	Long term	H	M
Contracts	Subject to the UK's future relationship with the EU, there are potential implications for rights and obligations, particularly with regard to contracts that run beyond the exit date.	Short and long term	M	M
Technology	Business technology systems may require significant updates to meet changes in operating environments and additional administrative overheads. EU data protection laws put restrictions on movement of data outside of the EEA with potential implications for businesses with operations reliant on the free flow of data between Ireland and the UK.	Long term	H	H
Finance and Funding	In the short term, there may be a slowdown and delays in investment decisions as the details of UK's relationship with the EU are determined, while increased volatility in capital markets may make access to funding more difficult. In the long term, loss of Single Market access presents opportunities for Ireland to attract additional foreign direct investment (FDI) from the UK, while new partnerships may be needed to access EU research funding.	Short and long term	M	M
Regulation	UK regulation derived from EU legislation will remain the same post-exit unless the UK Government makes changes. Long-term implications will depend upon the UK's relationship with the EU after exit and on the freedom this allows the UK to set its own regulatory policy. For example, notified bodies in the UK may no longer be authorised in the EU. Divergent standards would add additional complexity for exporters, as would monitoring adherence to standards on imports. Ireland will also be losing an ally in policy negotiations within the EU. For example, the liberalisation of financial markets has been a consistent policy position for the UK and Ireland in Europe.	Long term	H	M
Tax	The Irish Tax Institute has identified a number of areas of taxation that may be impacted by Brexit, including Import VAT, Withholding Tax and application of EU tax reliefs. Depending upon the future tax regime, this may have implications for how companies operating in, or trading with, the UK, structure and locate operations in order to drive tax efficiency.	Long term	H	M

H High potential impact

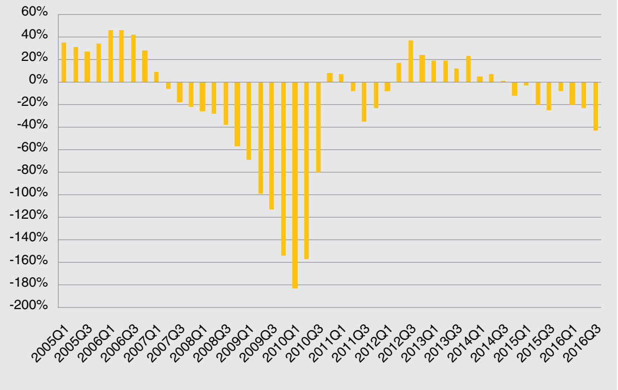
M Medium potential impact

Credit and housing

The credit impulse

The credit 'impulse', which is the change in the pace of net new lending to the economy, has long been a good indicator of the contribution of credit to demand growth in the Irish economy. It captures the fact that it is the growth rate of new credit flows which contribute to the growth rate of GDP. For example, even in periods where net lending to the economy is falling (as is currently the case) a slowdown in the pace of deleveraging in the economy can have a positive impact on growth. The impulse was an early indicator of the credit bubble (growing at almost 50% per annum) and crash, falling rapidly from early 2007 onwards. The credit impulse to the economy showed some signs of recovery in 2012 as the extreme pace of deleveraging seen in the post-crash period slowed before fading again as continued strong deleveraging dragged on growth. In 2015 and 2016, however, credit growth has been a positive contributor to growth with annual growth in the credit impulse averaging around 17%. This has been driven by a slowdown in the pace of deleveraging with quarterly average net lending to households and companies still falling by €1.3 billion year-on-year.

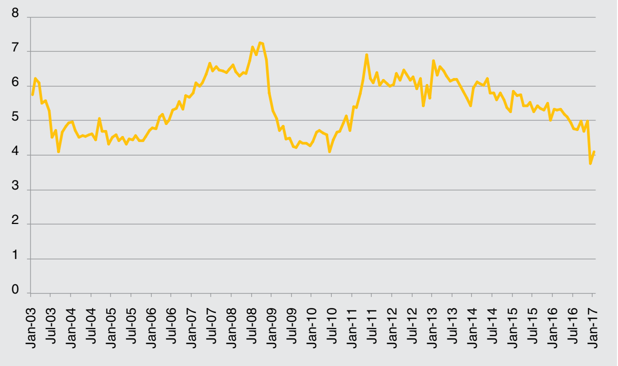
Figure 20: Credit impulse



Business credit conditions

Initiatives to reduce the cost of credit for small businesses in recent years have had some impact with the average interest rate on new business for loans under €1 million reaching 4.11% in January down from 5.96% in January 2014. This has trickled through to new business with new lending to SMEs (excluding property and finance) in the first three quarters of 2016 increasing by 11% on 2015. Despite this, a recent Central Bank paper showed that, adjusted for other aspects of business type and performance, lending rates in Ireland still remain 110 basis points higher than in the UK. The authors attribute the remaining premium paid by Irish companies to differences in banks risk perception (as a result of previous high default rates among SMEs), market structure and finally competition with the three main banks accounting for 92% of SME lending in Ireland.

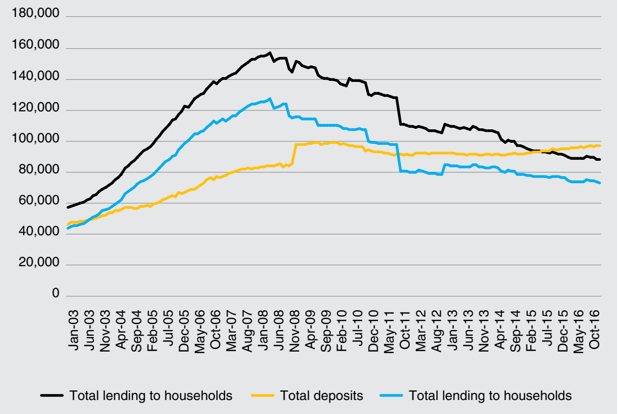
Figure 21: Loans up to €1 million, over 1 year for non-financial corporations



Consumer credit

Irish consumers have been deleveraging heavily for some time now. Total outstanding debt owed by Irish households in the Irish banking system has fallen from €157 billion at its peak in May 2008 down to €88 billion today. The portion of this debt related to housing has fallen from €127 billion at peak to €73 billion in January of this year; 83% of total household debt. This net deleveraging of almost €70 billion has been a major factor in the slowdown in growth in the consumer economy as households dedicate more of their disposable income to saving/debt. Deposits on the other hand have risen to €97 billion in January with household deposits now standing at 98% of their peak levels. It is notable that since mid-2015 the total household deposit base in the Irish banking system has outstripped the total value of loans outstanding. Irish households now have deposits worth 110% of their total liabilities, an increase from 53% in 2007.

Figure 22: Total loans outstanding and deposits in Irish households



Ibec
For Irish Business

Dates for your diary:

Delivering the Digital Age

Your guide to digital innovation and GDPR compliance

The Ibec Regional Insights Series will take place throughout the months of April and May in 7 key locations around the country. This year we will explore how digital innovation can drive your company's performance and explore the steps your business should be taking to safeguard the data your business handles.

Digital innovation increasingly underpins the growth and dynamism of both your business and the broader economy. Compliance with upcoming EU General Data Protection regulations ("the GDPR") on safeguarding data privacy will mean that privacy is now everyone's business, whether as an employer or as customer facing business. This is why we are devoting our regional series to explore this important topic and provide practical insight and support.

Whether it's enabling your digital development, adapting to the future of work or ensuring compliance with data privacy requirements, our panel of experts will provide the answers.

Book your place today. There is no charge to attend this event for Ibec members but places are limited.

Dublin & Mid East	26 April	The Marker Hotel, Dublin
Mid West & Kerry	4 May	Radisson BLU Limerick
Midlands	9 May	Sheraton Athlone Hotel
West	10 May	Radisson BLU Galway
Cork	18 May	Radisson BLU Little Island, Cork
South East	24 May	Lyrath Estate Hotel, Kilkenny
North West	25 May	Radisson BLU Sligo

All sessions run from 11-1pm and are followed by a networking lunch.

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
@ibec_irl #Ibecambition

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

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

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

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

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

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

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