

A woman with her back to the camera, sitting on a stone pier, looking out at a harbor filled with numerous boats. The boats are mostly white with blue accents, and some have yellow cranes or equipment on board. The water is calm, and the sky is clear. The image is overlaid with a semi-transparent dark blue shape that contains the title text. There are also green and pink diagonal stripes across the bottom of the image.

# IRELAND SOUTH EAST: ECONOMY AT A GLANCE

Ireland South East Development Office  
**Summer 2019**

**IRELAND**  
**SOUTH**  
**EAST**



[www.irelandsoutheast.com](http://www.irelandsoutheast.com)

# Executive Summary

The Ireland South East Development Office's 'Economy at a Glance' Summer 2019 report shows a region that has grown steadily over the previous 7 years across all key economic indicators.

The period Q1 2018 to Q1 2019 has seen an increase in 5,900 new jobs created in the region. Unemployment has fallen continuously year on year since 2012, dropping by 11.1% to where it now stands at 6.7%.

The region is the 6th fastest growing region in the EU in terms of job creation and the 7th fastest growing region in terms of Gross Value Added (GVA) per person.

A qualitative analysis of the company and infrastructural activity in the region also shows continuing positivity, with new job announcements, new investments, and major infrastructural projects underway.

The region continues to score well on affordability and quality of life metrics making it an attractive place for talent and investment.

The region continues to make steady progress towards its Action Plan for Jobs target of 10-15% job growth between Q1 2015 and Q4 2020. At Q1 2019, 18,300 new jobs have been created which amounts to an almost 11% growth rate.

## About

The Ireland South East 'Economy at a Glance' report monitors economic development in the South East region using a range of relevant data sources, and including industrial and infrastructural activity.

Ireland South East Development Office works with leaders of the major regional industries as well as the chief executives of the councils of the five counties in the South East (Carlow, Kilkenny, Tipperary, Waterford and Wexford). Its priority is to make the South East the first choice for business, careers, inward investment and tourists.



# IRELAND SOUTH EAST: ECONOMY AT A GLANCE

## HEADLINE FIGURES

**581,615**

Population of South East,  
Ireland's fourth most populous region

**+34,100**

Jobs created in South East  
(excluding Tipperary) since Q1 2012,  
an increase of 22%

**6<sup>th</sup>**

Fastest Growing Region in EU  
(2012 - 2016)

**89%**

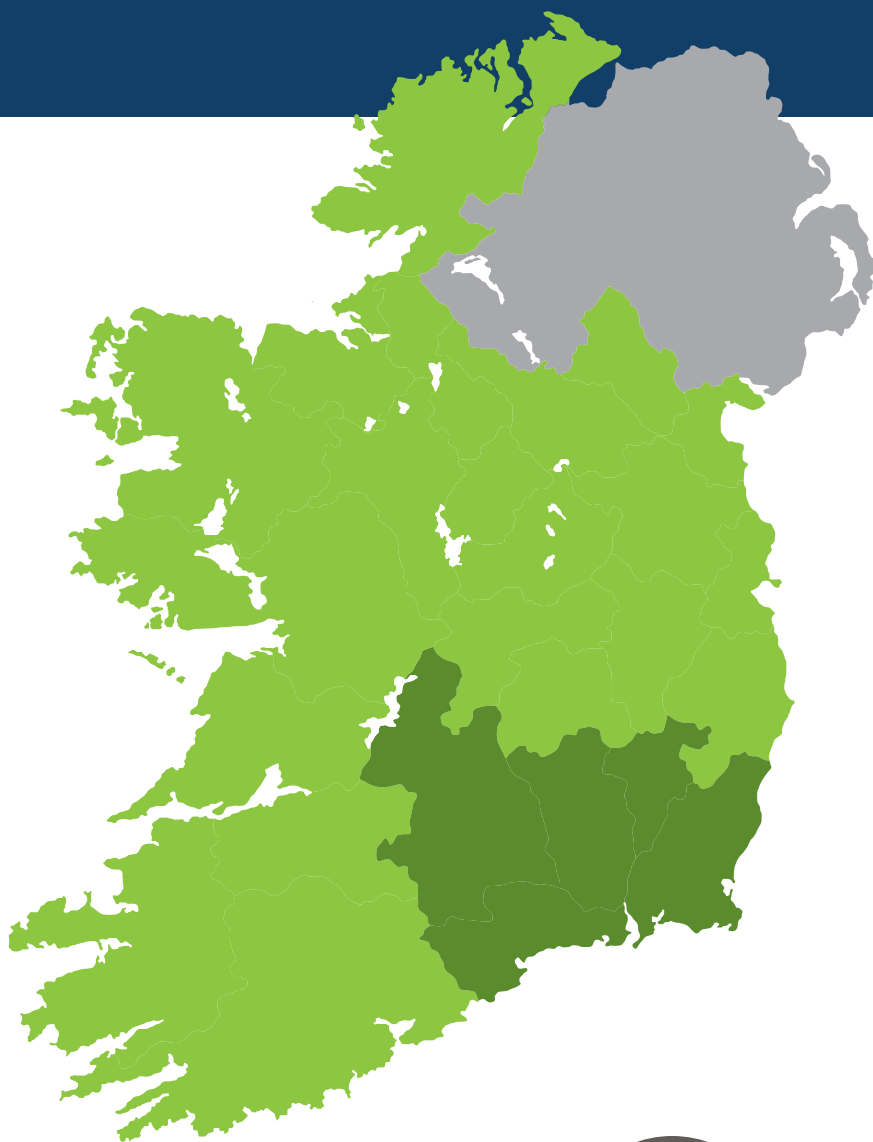
People satisfied or very satisfied  
with moving to South East  
to work

**+40%**

More disposable income  
for employees in South East  
compared to Dublin

**33%**

Cost savings for businesses in  
South East compared to Dublin







“

We moved back from Canada with our two children as Ireland South East has everything we need, without the price tag. We have access to the city, the mountains, the coast and a brilliant food scene. The region really delivers for us.

Margaret Ahearne, Senior Product Manager, Hubspot

”

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# Economy



## 1.1 Population

Ireland South East has a population of over 580,000 and is comprised of 5 Counties - Carlow, Kilkenny, Tipperary, Waterford and Wexford – over 12% of the population of Ireland.

It is the fourth most populous region in Ireland. Between 2006 and 2016, the population of the South East expanded by 10.4%.

Source: Census 2016, Census 2006

5

**Local Authorities Working Together**  
(Carlow, Kilkenny, Tipperary,  
Waterford, Wexford)



**581,615**

Population of Region





## 1.2 Employment

187,500 people were employed in Ireland South East\* in Q1 2019. Employment has expanded by 34,100 or 22%, between Q1 2012 and Q1 2019.

This increase in employment makes Ireland South East the 6th fastest growing region in Europe (2012 – 2016, most recent data available).

Source: CSO, Labour Force Survey; Eurostat

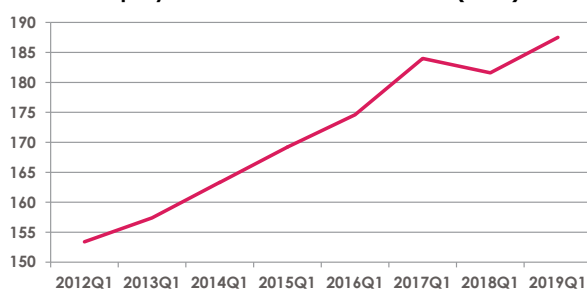
\* Denotes that the Labour Force Survey excludes Tipperary from South East figures.



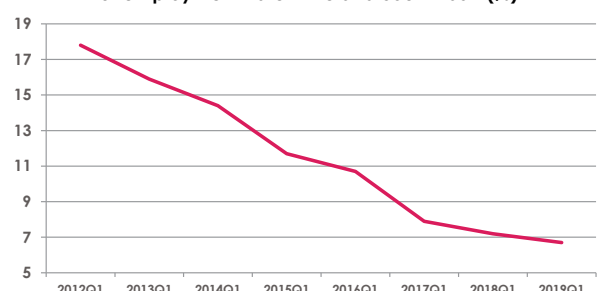
# +22%

Jobs in Ireland South East\*  
since Q4 2012

Employment in Ireland South East\* (000s)



Unemployment Rate in Ireland South East\* (%)



Unemployment has maintained a downward trend in the region for each year since 2012 and now stands at 6.7%.

Source: CSO, Labour Force Survey

## 1.3 Labour Force

In Q1 2019 there were 201,000 people in the Labour Force in Ireland South East (excluding Tipperary). This is an increase of 14,600 compared to Q1 2012 and makes it the 3<sup>rd</sup> fastest growing regional labour force in Ireland.

An estimate of the total labour force of the region including Tipperary would be 275,000.

Source: CSO, Labour Force Survey

## 1.4 Number of Businesses

In 2016, there are 26,625 enterprises in Ireland South East.

Source: CSO, Business Demography 2016

## 1.5 Regional Income

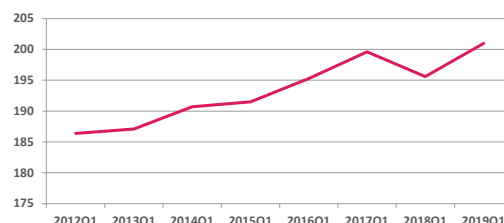
Disposable income per person has risen year on year since 2013 in Ireland South East and stood at €19,367 in 2016. This figure is an increase of 8% since 2013 which puts Ireland South East in the top 3 fastest growing regions in Ireland over this time period.

Source: CSO County Incomes and Regional Accounts

# 3<sup>rd</sup>

Fastest Growing Regional Labour Force in Ireland (2012 - 2019)

Labour Force in Ireland South East\* (000s)



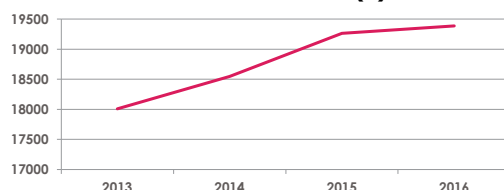
# 26,625

Businesses in South East

# + 8%

Growth in disposable incomes between 2013 and 2016

Disposable Income Per Person in Ireland South East (€)





## 1.6 Productivity

Gross Value Added (GVA) per person in Ireland South East was €35,583 in 2016.

This is 17.9% higher than the EU average and the region is the 7<sup>th</sup> fastest growing region in the EU in GVA terms (2012 – 2016).

Source: CSO, Business Demography 2016, Eurostat



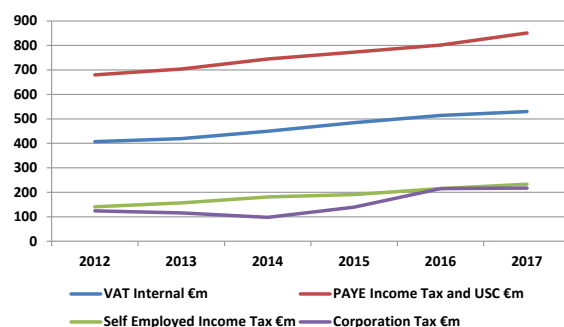
# +17.9%

Gross value added per person  
in South East compared to  
EU average

## 1.7 Tax Revenues

Economic growth is often the key driver of tax revenues. To this end, figures from the Revenue Commissioners show that between 2012 and 2017, the exchequer take in Ireland South East from income taxes rose 25%; from self-employed rose 66%; and from corporations rose 75%.

Source: Revenue Commissioners



<sup>1</sup>GVA is often used as a metric for economic activity as it measures the value of the final goods and services produced in a region, less the materials and services used in production which come from outside the region.

# Key Sectors and Enterprise Agency Support

## 2.1 Key Business Sectors



### Life Sciences

The South East region is renowned as a national cluster for life sciences, with a strong record with pharmaceutical and medical device companies such as:

BAUSCH+LOMB

euofins

Abbott

TEVA

GIRGEN  
PHARMA

clearStream

gsk  
GlaxoSmithKline

Integer

SANOFI

MSD

acorn  
REGULATORY

SCHIVO MEDICAL

Q1SCIENTIFIC

cfpharma+ West

These companies are supported in their research, development and innovation practices by the presence of several centres of excellence:

PMBrc  
Pharmaceuticals & Biotechnology  
Research Centre

SEAM  
South East Applied Materials  
Manufacturing

INCUPHARM  
The Centre for Innovation in the  
Pharmaceutical Industry

envirocore  
Environmental Research and  
Innovation Centre





## TALENT POOL

### WORKFORCE



**10,000+** professionals employed in **Pharma and Medical Device Companies** in Ireland South East

(Source: DBEI, Annual Employment Survey)

### SKILLS



**9,000 people** in region have a third level qualification in Science, mathematics and computing; **20,000 people** have a third level qualification in engineering, manufacturing and construction; and **16,500 people** have a third level qualification in health and welfare

(Source: Census)

### STUDENTS



**2,500+** students from Ireland South East currently studying natural sciences, mathematics and statistics; **4,300+** studying health and welfare; and **3,000+** studying engineering, manufacturing or construction (Source: HEA)

### COMMUTERS



An estimated **3,000 professionals** with **Science qualifications** and **3,000 professionals with engineering qualifications** commute out of the region daily (Source: ISEDO)





## Information and Communication Technologies (ICT)

The ICT sector is a large and rapidly growing sector in the South East made up of indigenous and multi-national companies such as:



The ICT ecosystem in the South East is populated with a complete support network including research centres of excellence; an industry-led cluster group; venture capital; tech accelerator; business innovation centres and multiple start-up and co-working spaces.





## TALENT POOL

### WORKFORCE



**6,000+ ICT professionals working** in Ireland South East (Source: CSO)

**90% of ICT companies** in the South East don't have a problem with staff turnover (Source: SE Regional Skills Forum)

### TRAINING



**Over 1 in 3 ICT companies** in Ireland South East **work with Institutes of Technology in the region for staff training** (Source: SE Regional Skills Forum)

### STUDENTS



**1,500+ ICT students from Ireland South East** in higher education (Source: HEA)

### COMMUTERS



An estimated **3,500 ICT professionals** commute out of Ireland South East every day (Source: ISEDO)



## Engineering, Advanced Manufacturing, and Industrial Technologies

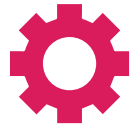
Ireland South East is a world-leader in engineering and advanced manufacturing technologies and processes, within an ecosystem of support services which uphold the highest regulatory and compliance standards. Internationally recognised companies include:



Supported by a newly formed industry lead cluster group 'Engineering the South East', and by a network of centres of excellence in precision engineering, 3D manufacturing, rapid prototyping, and lean and process excellence.







## TALENT POOL

### WORKFORCE



**31,000 professionals currently working in Industrial Sector** in the South East (Source: CSO)

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### SKILLS



**20,000 people** in Ireland South East **have a third level qualification** in engineering, manufacturing or construction (Source: Census)

---

### STUDENTS



**3,000+ engineering, manufacturing or construction students** from Ireland South East currently in higher education (Source: HEA)

---

### COMMUTERS



An estimated **3,300 professionals** from Ireland South East with third level engineering qualifications commute out of the region daily (Source: ISEDO)



# Global Business and Financial Services

The South East region has built a strong cohort of shared services operations, a sizeable portfolio of international financial services (IFS) companies and has strong activity in the future growth sectors of Fintech/Insurtech/Regtech and the global payments sector:



The Insurtech Network Centre based in IT Carlow is an accelerator for tech start ups in the Insurance and Regtech space:





## € TALENT POOL

### WORKFORCE



**6,000+ professionals working in Finance and Insurance** in Ireland South East (Source: CSO)

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### SKILLS



**27,000+ people from Ireland South East have third level qualifications in business, law and social sciences** (Source: Census)

---

### STUDENTS



**5,200+ Business and Finance students from Ireland South East** currently in higher education (Source: HEA)

---

### COMMUTERS



An estimated **8,500 professionals** from Ireland South East with business, finance and accountancy qualifications commute out of the region daily (Source: ISEDO)





## Agri Food/Agri Tech

Ireland South East has distinct competitive advantages in the agri-food and agri-tech sector. Its large indigenous industry base operate to the highest international standards and quality, and this combined with its access to fertile land, sea, and a biodiversity and climate, helps to create high calibre end-products.



The region is home to the recently announced €30m Precision Agriculture Centre of Excellence (PACE). PACE will join existing research centres of excellence such as Teagasc Oakpark Crops Research Centre; the National Bio-Economy Campus; Teagasc Environment Research Centre at Johnstown Castle; and the Environmental Protection Agency.

Ireland South East is also home to the largest Teagasc college in Ireland. It is a leading provider of training in Agriculture, Horticulture, and Equine Studies and close links have been developed with the local Institutes of Technology.





## TALENT POOL

### WORKFORCE



**13,600 people currently work in the Agriculture, forestry and fishing sector in the South East.** The main subsectors within this are mixed farming; meat products and dairy (Source: CSO, Labour Force Survey and Census)

### SKILLS



**Over 6,000 people in Ireland South East have a third level qualification in Agriculture or Veterinary** (Source: CSO, Census 2016)

### STUDENTS



**700 students from South East are enrolled in Agriculture, Forestry, Fisheries and Veterinary courses in Higher Education Institutions.**

Separately, there are over **500 students enrolled in the Kildalton Teagasc campus** which is Ireland's leading provider of training in Agriculture, Horticulture and Equine Studies. (Source: HEA and Teagasc)

### COMMUTERS



An estimated **3,000 professionals** with Science Qualifications and 3,000 professionals with engineering qualifications commute out of Ireland South East every day. (Source: ISEDO)



## Design

Ireland South East is home to several award winning companies in the broader design sector and is well-positioned to promote and develop Ireland's capabilities in business-related design across all sectors of the economy:



The Design sector is supported by the presence of the Design and Crafts Council of Ireland and academic and commercial research centres of excellence:





## TALENT POOL

### WORKFORCE



**More than 1,500 people work in the growing creative and design sector in Ireland South East.**

This excludes those working in design but who are mainly categorised as being Information and Communications Technology employees.

The main sub elements of the sector are creative, arts and entertainment activities; broadcasting; and television, video and music publishing activities (Source: CSO, Census)

### SKILLS



**2,400 people** in Ireland South East have qualifications in Audio-visual Techniques and Media Production; Design; or Craft Skills (Source: CSO, Census)

### COMMUTERS



An estimated **1,000 people** from Ireland South East with Art and Design qualifications commute out of the region daily (Source: ISEDO)





## Tourism

Ireland South East is a hugely attractive tourist destination offering Ireland's best beaches, activities, food, weather, and a unique history. Visitors can immerse themselves in a range of experiences from visiting historical sites, walking beautiful gardens, engaging in outdoor activities, and enjoying the artisanal food scene.

In 2017, Ireland South East attracted almost 1 million out of State visitors (6.7% of all out of State visitors to Ireland) which accounted for €271 million or 5.5 % of total out of State tourism revenue.

Source: Fáilte Ireland



# 954,000

Overseas Visitors in 2017







"We find that our staff retention is very high in Ireland South East and we put this down to having a highly motivated workforce driven through the quality of lifestyle the region offers. Our employees have such happy, active lives outside of the office that it feeds into increased productivity in the workplace.

Larry Breen, VP, Routematch





## 2.2 Enterprise Development Agency Activity

Enterprise Ireland, IDA Ireland and Udaras na Gaeltachta supported 39,518 jobs in Ireland South East in 2017. Figures for Enterprise Ireland at 25,214 and IDA Ireland at 15,580, reached record levels in 2018.

Source: DBEI, Annual Employment Survey 2017



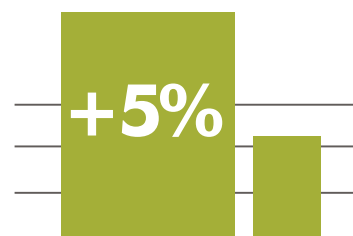
Jobs in companies supported by IDA, Enterprise Ireland and Udaras na Gaeltachta in 2017

### Enterprise Ireland

In 2018, there were 550 Enterprise Ireland client companies in Ireland South East, employing 25,214 people.

Growth in employment in Enterprise Ireland client companies occurred in all counties between 2017 and 2018 – Carlow (+8%); Kilkenny (+7%); Tipperary (+2%); Waterford (+8%); and Wexford (+4%). According to Enterprise Ireland figures, Ireland South East posted the strongest employment growth of all regions beside Dublin in terms of new jobs created in 2018.

Source: Enterprise Ireland data



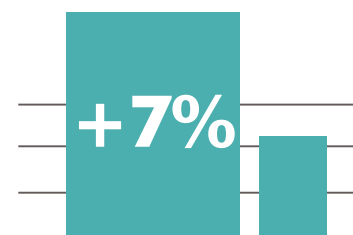
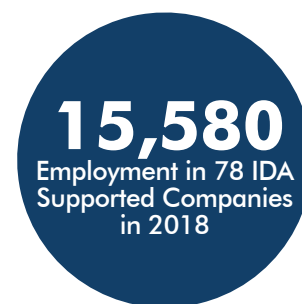
Employment in Enterprise Ireland Companies in 2018

## IDA Ireland

Ireland South East is home to 78 IDA client companies. In 2018, employment in IDA-assisted foreign owned companies was 15,580, an increase of 7% on 2017.

Source: IDA Ireland data; CSO Labour Force Survey.

\* Denotes excluding Tipperary

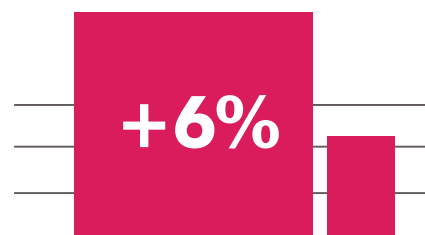


Employment in IDA Companies  
in 2018

## Local Enterprise Offices (LEOs)

In 2017, the LEOs operating in Ireland South East supported 1,002 companies and a total of 5,457 jobs. In 2018, this job figure increased further by 6% to 5,784. This is an increase of 787 jobs since 2016.

Source: LEO data



Employment in LEO companies in  
South East in 2018







Ireland's South East region has a rich pool of talent that will help us to deliver a best in class service to our clients globally.

John Donohoe,  
Group CEO, Carne Group.



Our continued success has been based on the attitude and aptitude of our excellent and dedicated workforce and we find that being based in Ireland South East has allowed us to attract and retain the talent we need to grow.

Liam Hore,  
Senior Director of Wexford Operations, Waters Technologies.



# Business Environment



## 3.1 Business Costs

### Office Costs

Office property costs in Ireland South East are up to 1/5th the price of Dublin.

#### Example: Prime Office (€/sqm)

Dublin: €450 - €650

Ireland South East: €100 - €150



# 33%

Lower costs for businesses in Ireland South East

Source: Society Chartered Surveyors of Ireland, Annual Commercial Property Report 2018

### Industrial Property Costs

Industrial property costs in Ireland South East are lower than elsewhere in Ireland and are half those of Dublin.

	Industrial > 500 m2 (€/ sqm)	Industrial < 500m2 (€/ sqm)
Dublin	€89	€88
Outside Dublin	€61	€60
Ireland South East	€38	€46

Source: Society of Chartered Surveyors of Ireland, Annual Commercial Property Report 2018, Daft.ie

## Labour Costs

Data from recruitment companies shows that costs for professionals in key sectors such as life sciences and pharmaceuticals; accountancy and finance; and information technology are at least 20% lower in Ireland South East than Dublin. A key component of these lower labour costs is the significantly lower cost of living for employees.

Source: CPL Salary Guide



# 20%+

Lower costs for businesses and employees



## 3.2 Education

### Qualifications

38% of the population of the South East have a third level qualification. Almost one in ten of these has a Postgraduate diploma/degree or Doctorate.

Source: Census 2016

**38%**

Amount of population with third level qualification

### Student Enrolments

There were 26,091 third level students from the South East enrolled in the higher education system in 2017. 28% of these students are enrolled in Science, Technology, Engineering and Maths (STEM) courses.

Figures from the HEA show that in 2017/2018, there were 16,407 students enrolled in IT Carlow and Waterford IT. As of 1st March 2018, WIT and IT Carlow had 7.4% of the national population of fulltime new undergraduate entrants across the fields of study in Higher Education.

Source: HEA Enrolments 2017/2018



**16,407**

Number of students enrolled in IT Carlow and Waterford IT

### Schools

There were 461 primary schools and 97 second level schools in Ireland South East in 2018. 3 of the top ten schools in Leinster are in Ireland South East.

Source: CSO, Sunday Times School League Tables

### Further Education and Training

38,905 people received further education and training from the 3 Education and Training Boards (ETBs) of the South East in 2018. €100.6 million was provided in funding to deliver this training in 2018.

Source: Solas

**39,000**

People who received education and training from ETBs in South East in 2018



## 3.3 Cost For Employees

### Housing

The average house price in Ireland South East in Q2 2019 is €210k. This is:

- 20% better value than the national average
- 43% better value than the average house price in Dublin City Centre
- 65% better value than the average house price in South County Dublin

Source: Daft Q2 2019 House Price Report



# 65%

How much cheaper average house in South East is compared to South County Dublin

### First Time Buyers

Ireland South East is the most affordable city region for first time buyers according to a recent EY report that combined data on the ability to save for first deposit along with the ability to pay back the mortgage to create an overall affordability measure.

Source: EY Report 2019 "Just how affordable is Ireland for first-time buyers?"



# #1

Most affordable city region for 1<sup>st</sup> time buyers





## General Costs of Living

The cost of living in the South East is significantly lower than in Dublin. For example, in Waterford you would need around €3,600 to maintain the same standard of life that you can have with €4,900 in Dublin. That is a difference of 36%.

- Rent prices are 125% higher in Dublin than in Waterford
- Restaurant prices are 6% higher in Dublin than in Waterford
- Consumer prices are 7% higher in Dublin than in Waterford

Source: Numbeo.com



# 36%

Estimate of cheaper costs of living in Waterford compared to Dublin

## Childcare Costs

At an average of just over €4 per hour for primary school children and €3.50 per hour for pre-school children, Ireland's South East is the most affordable region in Ireland for childcare for both pre-school and primary school children. Childcare costs in the South East are over 50% cheaper than in Dublin.

Source: CSO, QNHS Childcare Q3 2016



# 50%

How much cheaper childcare costs in South East are compared to Dublin

## 3.4 Quality of Life

Ireland South East consistently scores highly on all quality of life metrics. This is no surprise given that it is home to Ireland's most diverse and exhilarating array of activities.

### Region of Adventure

It has over 300 km of pristine coastline with 13 Blue Flag beaches for kayaking, surfing, kite surfing, snorkelling, paddle boarding, fishing, swimming, horse riding or just strolling along a beautiful sandy beach. The region is home to some of Ireland's most wild mountain ranges and a network of greenways, blueways and trails.

### Region of Festivals and Food

Ireland South East is the region of festivals. Our festivals showcase the region's diversity and vibrancy of culture. Ireland South East is also the Breadbasket of Ireland with fertile land, rich seas and clean rivers. Our food producers are global standard bearers of all sizes from multinationals to artisanal producers.

### Region of Sport

Ireland South East is famous for its tradition of hurling but its residents enjoy top-class facilities and clubs in all sports including golf, athletics, soccer, basketball, and tennis.



Source: CSO Census 2016

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**+ 89%**

People satisfied or very  
satisfied with moving to  
South East to work

Source: Collins McNicholas South East  
Relocation Survey 2018

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**0.5 – 2 Hours**

More sun received in extreme South East compared  
to rest of country in summer

Source Met Eireann, Sunshine and Solar Radiation



## 3.5 Ongoing Investments

### Company Investment Announcements in Last 12 Months

The last 12 months has seen a number of private investment announcements in Ireland South East including:

**Allstate Sales Group:** will establish a software development & CAD support centre in Waterford creating 100 jobs.

**Bausch Health:** is expanding its contact lens manufacturing its site in Waterford. This will create 100 new jobs on the two sites currently employing 1,350.

**Carne Financials:** Expansion of its Irish operations, creating 250 additional jobs in Kilkenny and Wexford over the next 3 years.

**Grandpad:** US provider of tablet computers and support services for older people, will create 75 new jobs in a new European HQ in Gorey, Co Wexford.

**Glanbia:** €140 million cheese manufacturing facility in Belview, Waterford, creating 80 new jobs.

**Immedis:** Payroll, tax services and software company will be creating 100 new jobs in Kilkenny.

**LMC Group:** Utilising the old Procter and Gamble site to create 200 jobs in Nenagh, Co. Tipperary.

**MSD:** Constructing a second manufacturing facility at existing site in Carlow, creating 170 new jobs.

**Sabrina Manufacturing Group:** Chinese company SMG is to create 100 new jobs in plastics recycling in Tipperary.

**€700m+**

Estimate of company  
investments in South East  
announced in last 12  
months





## Ongoing Infrastructure Investments

**Roads:** The region's road infrastructure continues to be boosted with further investment as the €400m M11 Enniscorthy bypass and the €250m New Ross bypass near completion.

Technical advisors have been appointed to the N11/N25 Oylegate to Rosslare Harbour scheme which will complete the motorway connection to Rosslare Europort/Wexford.

Funding was approved for the procurement of technical advisers for phases 1-4 for the N24 Cahir to Limerick Junction road scheme in Tipperary.

**Airport:** Waterford airport recently announced a €12m expansion plan for an extended runway to be opened in 2020.

**Ports:** A new freight shipping route from Waterford to Rotterdam has opened and will operate weekly between the South East and the continent.

A €25m infrastructural masterplan is currently in train for Rosslare Europort over the next 5 years.

**Greenways:** The network of Greenways in the region is also to be extended with the recent announcement of the €13m New Ross to Waterford Greenway and the €3m Waterford city centre Greenway.

**Commercial Prosperity:** The IDA are actively marketing the new Advanced Building Solution (ABS) at Butlerstown, Waterford which is a state of the art, LEED accredited 33,000sq ft turn-key solution.

Work is progressing on the €100 million Abbey Quarter in Kilkenny, the €15 million Trinity Wharf development in Wexford and the full planning application for the €350m North Quays development in Waterford is expected to be presented soon.



## AUTHORS

Ireland South East Development Office works with leaders of the major regional industries as well as the chief executives of the councils of the five counties in the South East (Carlow, Kilkenny, Tipperary, Waterford and Wexford). Its priority is to make the South East the first choice for business, careers, inward investment and tourists.

## FOR FURTHER INFORMATION

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