

## ECONOMIC SIGNS OF PROGRESS



In recent months, we have heard a lot of negative news on Brexit and the potential danger to the food industry, notably to beef and cheddar cheese exports to Britain. With the potential extension of Article 50 being widely speculated upon as we went to press, the pervasive sense of chaos about the UK's exit from the European Union remains a source of huge stress to farmers, food producers and small businesses alike.

One cannot help but feel a great deal of last minute brinkmanship remains in play and that, with time of the essence, the speculated extension to Article 50 will be borne out sooner rather than later. In altogether more positive news, the growth of jobs in Life Sciences, Information Technology and Engineering is evidenced by the employment boost noted in a report published last week by the Ireland South East Development Office.

According to Ireland South East Development Director Alan Quirke, there are currently 600 vacancies in the region, a clear sign of growing demand for skilled, regionally-located labour. This is a point which has also been pointed out in recent months by Crystal Valley Tech's Elaine Fennelly, broadly in line with the downward trend in unemployment in the South East since the end of 2012.

The building trade also requires more workers and given the repeated calls for increased building levels in the regions, where new recruits will live is a legitimate question and one which can only be answered via fresh builds.

Bearing all of this in mind, and with news reaching us this week that a major (albeit yet to be named) financial services employer is seeking to set up shop in Waterford, it would appear that the post recovery jobs boost primarily enjoyed by Dublin is finally spreading into the regions. A trip to industrial sites such as Cleaboy Business Park, currently bursting at the seams, would suggest that we cannot make the economic story exclusively about the closed city centre pubs and the empty units in George's Court, regrettable and all as such vacancies are.

Since Q4 2012, almost 33,000 jobs have been created in Waterford, Kilkenny, Wexford and Carlow, meaning by the end of last year, there were almost 188,000 across these four counties in full employment (Tipperary is not included in the South East Labour Force Survey). Certain firms such as Bausch + Lomb and Sanofi, in addition to the new West Pharma plant at Carrickphierish are doing well, and the impact of Crystal Valley Tech is clearly being positively felt both within and beyond the South East.

All of this makes for great news for WIT graduates, be they newly emerging or alumni keen to return home from Dublin or further afield.

With housing 28 per cent cheaper than the national average, 67 per cent cheaper than Dublin City Centre and a whopping 198 per cent cheaper than the average South County Dublin house, the reasons for returning or relocating to the South East are as plentiful as they are attractive. Despite the Brexit storm that lies ahead, it's worth remembering that some storms blow over, while others make landfall. Let us hope that most precious of commodities – common sense – prevails and that a meaningful recovery in the regions will take root.