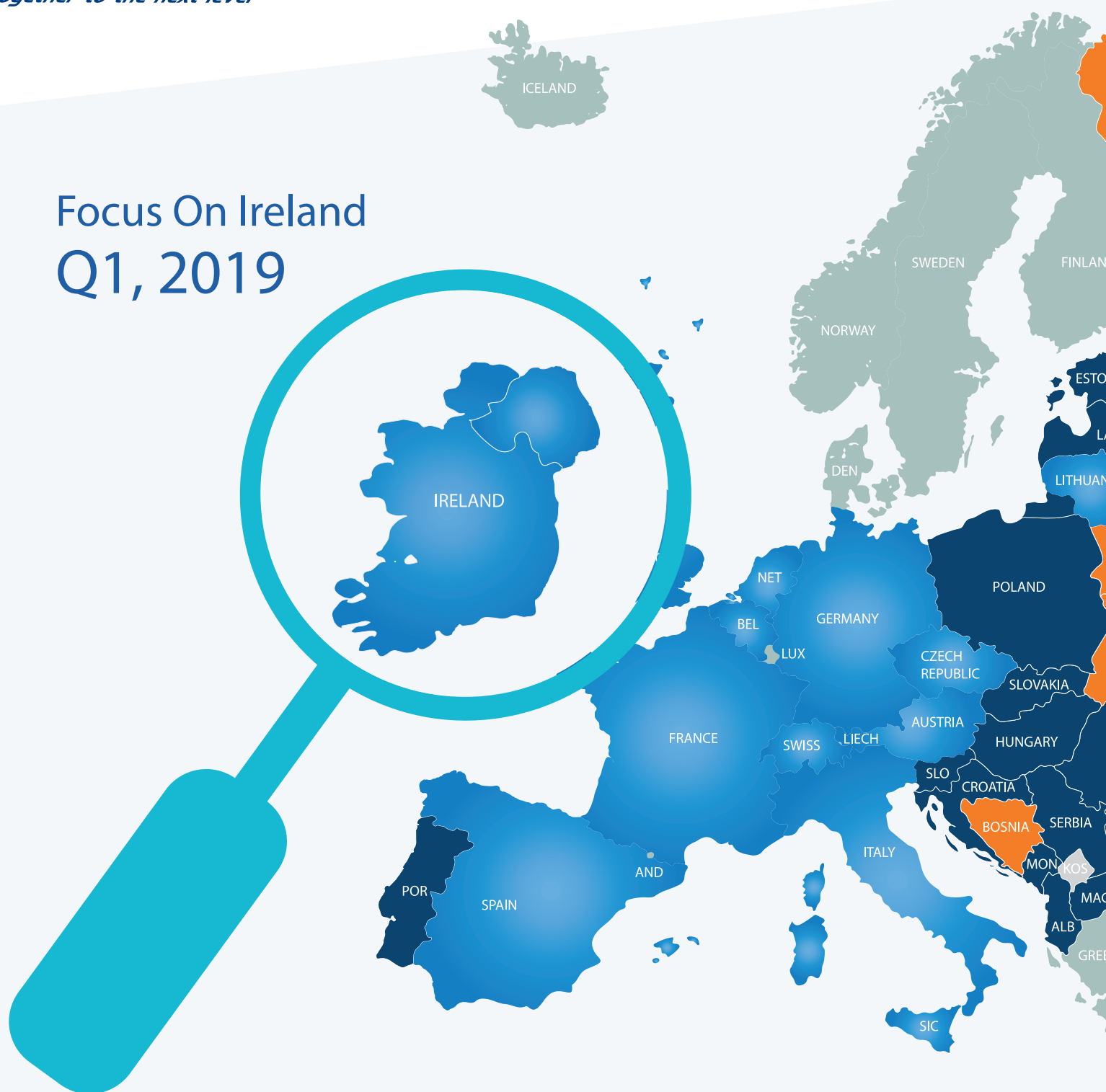


## Focus On Ireland Q1, 2019



The key statistics & trends that  
affected Irish businesses between  
January and March 2019

## Q1-2019 Business Review

### Overview

Ireland records highest start-up figures in 13 years: 71 new companies formed every day in Quarter One. Despite Brexit uncertainty, 12 counties saw double digit start-up growth, according to our latest figures.

- 6,413 new companies created between 1 January 2019 and 31 March 2019, up almost 14% for the same period in 2018
- Professional services enjoys growth; construction sees modest increase and finance down slightly
- Dublin (up 24%), Cork (up 13%) and Limerick (up 8%) all see significant growth, accounting for 62% of all new start-ups
- 192 insolvencies recorded in the first three months of 2019 – figures in line with the previous years'
- Vision-Net MD Christine Cullen: "The buoyant entrepreneurial spirit in Ireland continues to weather the continued uncertainty across the water"

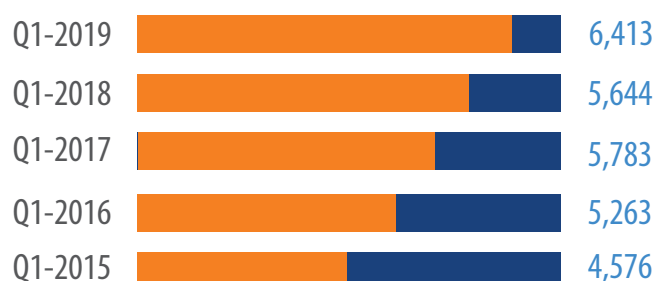
Our latest figures show that Ireland's economy is flourishing despite ongoing Brexit uncertainty.

An average of almost 71 new companies were formed every day in the first quarter of 2019, while the number of insolvencies remained consistent for the same period.

### Company start-ups: Q1-2019 vs Q1-2018

In total, 6,413 new companies were formed in Ireland in the first quarter of 2019, the best Q1 figures in the past 13 years – up almost 11% on the previously record-breaking Q1 2017.

Professional services was the biggest contributor to new start-ups in Quarter One. The professional services industry saw 1,448 new start-ups in the first three months of the year, presenting a 22% increase on this time last year. Social and personal services grew by 50% (945 new companies). The third largest sector was financial services, however it decreased by one percent to 708 new start-up companies (compared to 715 in Q1 2018). Construction saw a modest one percent growth during this time.



In total, 12 counties recorded double-digit growth in start-ups in Quarter One. Dublin recorded the highest number of start-ups. 3,089 start-ups were established in the capital in the first quarter of the new year, amounting to almost 50% of the total number of start-ups established.

Cork followed with 690 new companies in the first quarter – up 13.3% on Q1 2018, with Galway coming in third with 236 new start-ups established in Q1 2019 - down by just 1.2% on Q1 2018. Limerick saw 210 new start-ups created, representing a 7.7% increase on the same period last year.

This Quarter One growth in company start-ups wasn't limited to the counties with the largest urban populations. Louth (up 21%), Donegal (up 16.5%), Kerry (up 7%), Wicklow (up 14%) and Wexford (up 38%) all saw significant increases in new company start-ups

## Q1-2019 Business Review

### Insolvencies: Q1-2019 vs Q1-2018

2018 saw an almost 26% year-on-year drop in insolvencies versus 2017. In Quarter One 2019, insolvencies have remained relatively low. There were 192 company insolvencies in Quarter One, equating to an average of two per day, compared to a total 186 in the same period for 2018.

Wholesale and retail was the most insolvent sector in Q1 2019 with 31 recorded insolvencies, up 34.8% on the Q1 figures for 2018. It was followed by professional services also with 31 recorded insolvencies in Q1 2019, up 10.7% on Q1 2018 and the construction sector with 25 recorded insolvencies, down by 13.8% on Q1 2018.

Dublin was the most insolvent county for the period (84, up 9%), followed by Galway (14, up 133%) and Cork (13, down 43.5%).

Whereas, counties Clare, Carlow Mayo, Westmeath, Waterford, Kilkenny, Tipperary and Laois all recorded fewer than five insolvencies in the Q1 2019 and the number of insolvencies in counties Sligo and Offaly went down by 100% in Q1 2019, as compared to the same period in 2018.

COUNTY	Q1-2018	Q1-2019	DIFF
Dublin	77	84	28% ↓
Cork	6	14	21% ↓
Meath	23	13	68% ↑
Galway	4	11	46% ↓
Kildare	3	10	16% ↑

### Insight:

Commenting on the 2018 figures, Christine Cullen, Managing Director of CRIF Vision-net, said:

“The buoyant entrepreneurial spirit in Ireland continues to weather the continued uncertainty across the water. The first quarter of 2019 has been the best in 13 years for start-ups in Ireland. Industries including professional services and social and personal services saw significant growth. Meanwhile, much talked about sectors such construction and finance have again recorded strong numbers.

“Inevitably, Brexit remains the greatest challenge of 2019 and sits at the very top of all business agendas amongst companies big and small. This concern is particularly acute for companies vulnerable to supply chain disruption, costly tariffs and border checks potentially on the horizon.

“Businesses continue to do what they can to ready themselves for the unknown and potentially messy teething period. In the meantime, it is critical that the Irish Government continue to provide assistance to safeguard the economy from the worst effects of a No-Deal Brexit.”

### An international perspective:

The CRIF Group has operations in 30 different countries around the world. As a result, CRIF Vision-net has been able to conduct a Q1-2019 review of start-ups and insolvencies in Germany.

Like Ireland, professional services represented the highest rate of start-ups in Germany and accounted for more than one in five new start-ups (23.6%) (compared to 22.6% in Ireland). This was followed up wholesale and retail, which accounted for 21% of new German start-ups, compared to just 9.7% in Ireland.

## Q1-2019 Business Review

### An international perspective (cont'd):

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Again, insolvency trends between the two countries shared numerous parallels. Construction, professional services and wholesale & retail accounted for the highest proportion of insolvencies in both Germany and Ireland. Construction represented 19.7% of all insolvencies in Germany, meanwhile the construction sector in Ireland accounted for 13% of all insolvencies.

Commenting on the quarterly data, CRIF Regional Director for the UK and Ireland, Sara Costantini, said:

"We are very encouraged by the continued growth in Irish company start-ups in Quarter One. In fact, our international data indicates that we are on course to outperform some of Europe's biggest economies, including Germany, in 2019. While the domestic economy is thriving, external challenges continue to loom large and our data suggests this cloud of uncertainty is being felt across many other European economies. The next number of weeks will be crucial in shaping European market confidence in 2019 and beyond."

### About CRIF Vision-net

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CRIF Vision-net.ie is the leading independent business intelligence and risk agency in Ireland. The company works to provide comprehensive information that informs better decision making. This includes unrivalled analysis and reporting on companies, sole traders and directors in Ireland, Northern Ireland and the UK, plus detailed analysis, research, judgment data and credit ratings.

CRIF Vision-net.ie maintains a comprehensive database of business indices for every single Irish company and business. This includes up-to-date information on almost 596,000 companies and almost 582,000 business names and sole traders. For more information visit [www.crifvision-net.ie](http://www.crifvision-net.ie)

### About CRIF

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CRIF is a global company specialising in credit bureau, business information, and credit solutions. Established in 1988 in Bologna (Italy), CRIF operates over four continents (Europe, America, Africa and Asia). CRIF is currently the leading group in continental Europe in the field of banking credit information and one of the main operators on a global level in the field of integrated services for business & commercial information and credit & marketing management. Over 6,300 banks and financial institutions, 55,000 business clients and 310,000 consumers use CRIF services in 50 countries on a daily basis. In 2017, CRIF's total revenue was more than 500 million euros.

For more information: [www.crif.ie](http://www.crif.ie)