

# Limerick Economic Monitor

May 2021

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# 01 Introduction





**Vincent Murray**

**Director of Economic Development  
Limerick City & County Council**



I am delighted to introduce the findings of our first Economic Monitor of 2021, our bi-annual publication giving us twice-yearly progress reports benchmarking us against our local and national targets.

It has been a tough 12 months for everyone, especially our business community who have had to operate within severe restrictions as we all learned to live with COVID-19. After suffering a very sharp fall in economic activity during 2020, the Limerick economy is projected to commence its recover in mid-2021 as we open up after COVID. Government support for employees and businesses have helped to ease the burden of these severe restrictions while state agencies worked with bringing the virus under control.

Limerick City and County Council was proud to be able to play its part in the national response across many of our service areas and in relation to business supports; we distributed almost €26.5 million in the Business Re-Start Grant in the second half of 2020 and government supports have facilitated waiving in excess of €30 million in commercial rates over the last 12 months for those impacted.

Limerick received some early good news with major announcements by the Bon Secours and UPMC Hospital groups creating over 500 new jobs between them. This is in addition to very positive announcements during COVID by many companies including Regeneron, Transact Campus, 4Site, Screwfix,



AMCS, Takumi and Kneat that they were creating new jobs in Limerick. We also received a very welcome boost in March when government announced €116 million in funding under the Urban Regeneration and Development Fund for key city centre projects including Cleeves Riverside Campus, the digital accelerator and a new city centre footbridge.

This year our *Draft Limerick Development Plan 2022-2028* will go out to public consultation this summer setting out our blueprint for the development of Limerick over the next six years and we will also complete our review of the Limerick 2030 Economic and Spatial Plan that will guide our economic recovery from COVID. Construction work has commenced on the €250 million Opera Centre site, public realm work on O'Connell Street, the Rugby Experience and Bishops Quay delivering a timely boost to our city centre.

The vaccination programme and government's roadmap to reopen retail and hospitality now provides us with a pathway out of lockdown, and this will restore our freedom to travel and enjoy our city and town centres and as Limerick reopens, it is important that we all shop local to support local business and jobs. While this monitor will show that, many of our key index figures have declined or started to stabilise over the last six months, we all look forward to a recovery in our economy.





# 02 Economic Overview



Limerick has **shown resilience** during COVID-19

New Jobs

**860**

New jobs announced for Limerick

Start-ups

**194**

Announced for Limerick: Q1 2021

Residential Investment

**€250m**

Aug 2020 - Feb 2021 in Limerick

The impact of COVID-19 on Limerick **has been dramatic**

Government Wage Supports

**16,433**

people in receipt of PUP in Limerick as of 22 Feb 2021

**10,659**

people in receipt of EWSS in Limerick as of 22 Feb 2021

Shannon Airport

**-79%**

% change 2019 x 2020

Monthly Footfall

**-69%**

YoY change versus pre-Covid (2019)

Limerick has **supported business** throughout the disruption

Local Enterprise Office

**€1.25m**

Worth of Business Continuity Vouchers approved in 2020

Urban Regeneration and Development Fund

**€116m**

Investing in flagship developments for Limerick City

Restart Grant & Restart Grant Plus

**€26.6m**

Limerick approved applications in 2020



# 2021 a year of two halves for the Limerick and national economies

COVID-19 has caused unprecedented disruption through successive lockdowns; but the prospect of the re-opening of the economy this summer, as well as building back better and more sustainably, provides some cause for optimism for the post-pandemic recovery.

## **COVID-19 disruption reflected in latest Limerick Economic Monitor**

The latest Limerick Economic Monitor, covering the six months to end March 2021, reveals the continued disruption to the local economy. As the economy re-entered lockdown in the first quarter of 2021, over 27,400 workers (32% of employment) in the city and county were reliant on the Pandemic Unemployment Payment (PUP) or Employment Wage Subsidy Scheme (EWSS), as businesses remained closed due to public health restrictions.

This compares to a peak of 34,000 in May 2020 during the first lockdown and was in line with the national average. These schemes are now set to be extended beyond the original June end date, with a cliff edge unlikely as the economy enters the recovery phase.

The most impacted sectors remain retail and tourism. While consumer spending has migrated online to some extent, footfall in Limerick city centre averaged c.40% compared to pre-Covid levels during the first three months of 2021, and businesses remain reliant on Government supports while public health restrictions remain in place. In 2020, over 4,500 Limerick businesses received in excess of €26.5 million in support via the Restart Grant and Restart Grant Plus schemes, while the Local Enterprise Office has approved over €2 million in grants through its various business support schemes.

## **Some sectors of the economy have proved resilient**

The economic data also reflect the resilience of many sectors of the economy. As outlined in the labour market section, Limerick has performed relatively well compared to other counties during COVID-19, with the predominance of remote-enabled sectors in the city more resilient to the disruption of the pandemic.





Reflecting the national picture, the housing market has also remained resilient, with price rises in the city and county and lower residential vacancy rates pointing to continued strong demand, outpacing that of Dublin and other cities.

Inward investment into the region has also continued, with 860 new job announcements, a significant increase compared to Q1 2020, despite the downturn in the economy. This includes the announcement of 110 jobs by Transact Campus, a payment and credential software solution company for campus environments, in Limerick City Centre. 194 new start-ups have also emerged in the city and county in Q1 2020, largely focused on the business services sector.

#### **Summer 2020 provides some clues for the eventual re-opening of economy**

Though the timing of the post-pandemic recovery is uncertain, periods in which restrictions were eased in 2020 can provide guidance as to the potential rate of recovery in economic activity and consumer spending in Limerick in 2021. Quarterly consumption from July to September 2020

rebounded strongly, rising by 21% in Q3 2020 following a 19% fall in Q2 2020.

With foreign travel curtailed, spending is also more likely to occur in the Irish economy during the summer months, while the increase in savings could support a stronger-than-expected recovery in a best-case scenario. In total, Irish households have accumulated c.€11bn in additional savings, much of which will flow into increased spending when the economy re-opens. Footfall in Limerick city centre in August 2020 increased four-fold versus its lowest point to c.80% of pre-Covid levels, surpassing other cities and highlighting the pent-up demand released during summer 2020.

#### **Building back better during the recovery phase**

Overall, a strong bounce back in consumer spending is projected for later in 2021 in Ireland, with the timing of re-openings critical in determining the quarterly profile. A strong and robust consumer recovery is projected, supported by the build-up in savings and the relatively resilient profile of consumer confidence.



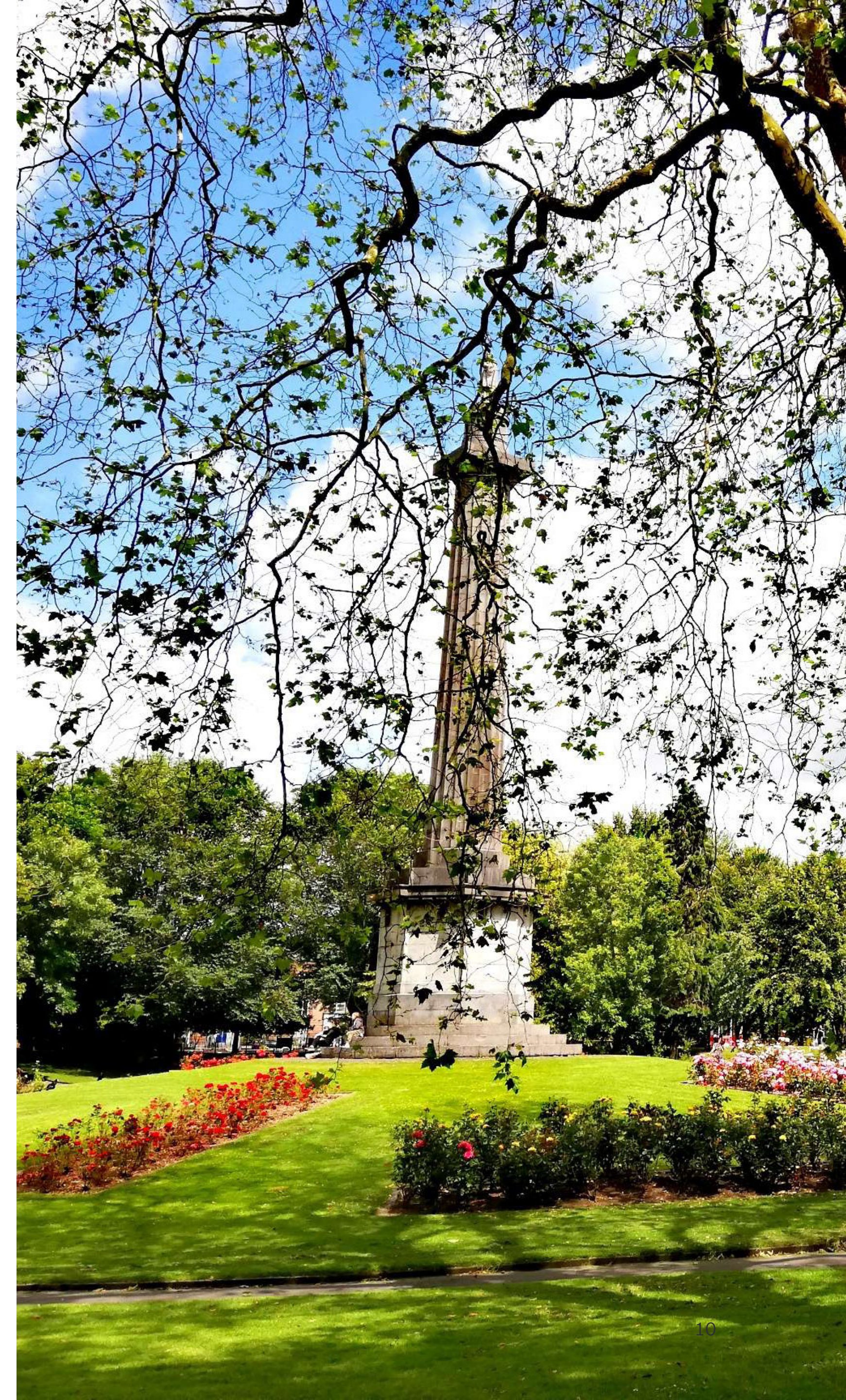
Across Ireland, there will be a new emphasis on connectivity and hybrid working and the associated investment needed. Infrastructure investment is not only about helping people to move around; considerable investment is also required to reduce carbon emissions, either by facilitating remote working through broadband investment or decarbonising transport networks or providing funding to make homes more sustainable. The pandemic has accelerated this agenda and is likely to boost investment levels over the medium term. €17 million in new funding has been allocated by the National Transport Authority to sustainable transport projects in Limerick in 2021; while in the long-term, the implementation of the Limerick Shannon Transport Strategy and the Colbert Station redevelopment will be vital to facilitate population growth in the city and wider Mid-West region.

While the workplace of the future will look different to pre-Covid, offices will continue to remain necessary for collaboration and knowledge sharing, and urban centres vital for the clustering of economic activity.

The announcement by ESB of the redevelopment of Moneypoint into a renewable energy hub and the €73m in redevelopment funding for Limerick City Waterfront are the standout investments that will benefit the local economy in the near term.

Businesses will also need to adapt to continued public health restrictions while public spaces are being re-imagined as attractive spaces for people to revitalise urban centres. At a local level, the hospitality sector will be facilitated to operate outdoors this summer through the waiving of licence fees and grants to purchase outdoor equipment, taking advantage of the second summer of 'staycations' in Ireland.

With continued fiscal support, the recovery phase should look very different to the aftermath of the financial crisis a decade ago, with a focus on sustainability offering the chance to build back better this time around.





# 03 Labour Market



## Pandemic impact on labour market lower than first wave

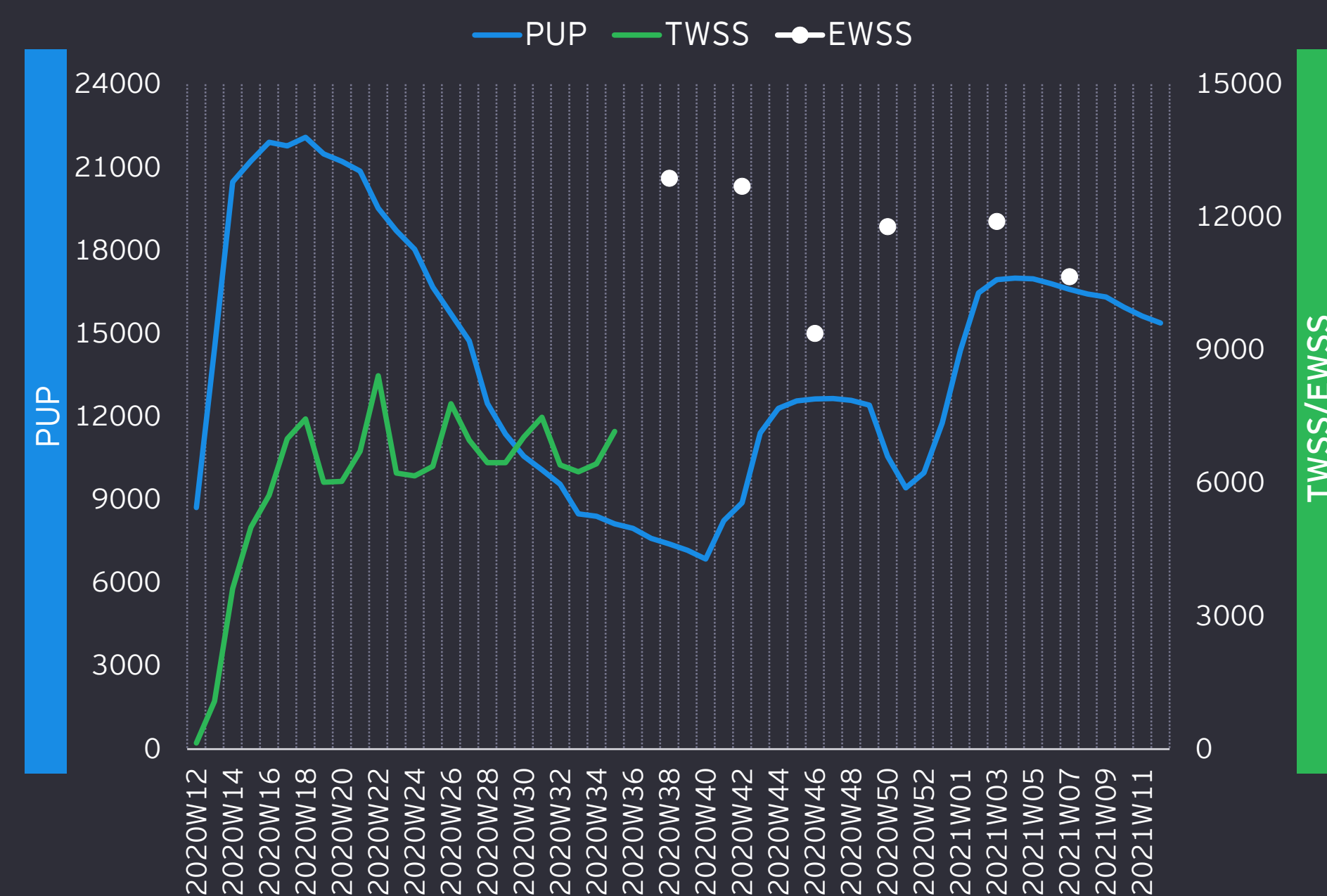
The Employment Wage Subsidy Scheme (EWSS) replaced the Temporary COVID-19 Wage Subsidy Scheme (TWSS) in September 2020 and was scheduled to run until 31 March 2021, however it is now expected to continue until public health restrictions are lifted. The number of people in receipt of the EWSS in Limerick stood at 10,659 as of 22 February 2021.

The TWSS and EWSS have remained at a relatively high level since introduction as firms have continued to require financial support as a result of COVID-19. At a national level, the number of people in receipt of EWSS fell 31% between March and April (as of 15 April 2021).

As Limerick has followed a similar trajectory as the national average, it is likely that the county has also seen a similar fall in the number of people in receipt of the government wage support schemes.

There has been a significant increase in the number of people in receipt of the Pandemic Unemployment Payment (PUP) in Limerick during 2021. PUP recipients peaked at 17,000 in January, well below the 22,000-peak reached in May 2020. As of 22 March 2021, 15,385 people were in receipt of PUP in Limerick.

## Limerick Wage Support, as of March 2021



Source: CSO Detailed COVID-19 Income Support and Live Register, Revenue



## Wage Support (PUP & EWSS) trends: Limerick in line with national picture

Limerick is following a similar trajectory as the national average in terms of the number of people in receipt of Government wage support schemes as a percentage of pre-Covid employment.

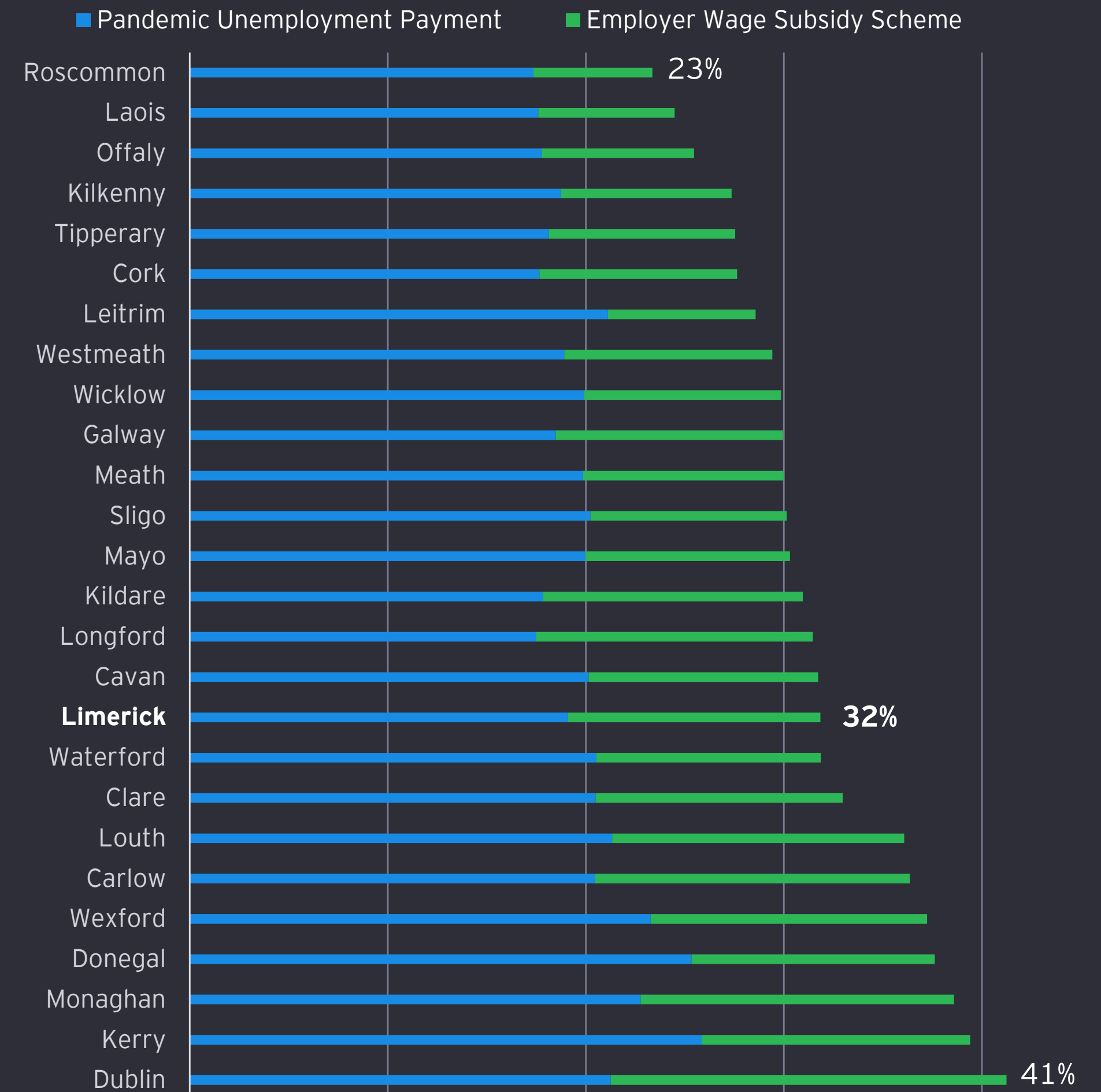
As the economy re-entered lockdown in Q1 2021, over 27,400 of workers (32% employment) in the city and county were reliant on the pandemic unemployment payment (PUP) or temporary wage subsidy scheme (EWSS), as businesses remained closed due to public health restrictions.

This compares to a peak of 34,000 in May 2020. As of February 2021, Limerick had 16,433 number of people in receipt of PUP, indicating 19% of the total estimated number of those employed in Limerick, while nationally the number stood at 20.1% of those employed.

Similarly, the number of employees in receipt of EWSS stood at 10,974 in February 2021, indicating 13% of Limerick's employees, which corresponds to the national average of 13%.

In general, counties with larger urban centre such as Limerick have performed relatively better, due to the higher proportion of the workforce in 'remote enabled' sectors.

## Limerick Wage Support, as of March 2021



Source: CSO Detailed COVID-19 Income Support and Live Register, Revenue



## New job announcements surpassing 2020 levels

New job announcements in Limerick in Q1 2021 exceeded Q1 2020 levels, indicating that Limerick-based companies are continuing to grow throughout this challenging economic climate. New job announcements totalled 860 in the first three months of 2021. This is a 217.3% YoY increase on the same period in 2020.

Of the 860 new job announcements, 60%, or 520, were full-time positions and, included 40 retail jobs and 300 construction jobs. One major announcement includes the development of the Bon Secures medical facility which will see 250 permanent jobs created in the city and 300 construction jobs.

### Q1 2021

<b>Total New Jobs</b>	860
<b>YoY % Change (Q1 '20 v Q1 '21)</b>	217.3%

## Job Announcements, Limerick, Q1 2021

Date announced	Company	Total New jobs	Timeline
January	AMCS	40	Q1, 2021
January	Indigo	100	Q1, 2023
January	Screwfix	20	Q1, 2021
February	JYSK	20	Q3, 2021
February	Dept. of Transport	30	Q2, 2022
March	SL Controls	10	Q1, 2021
March	Bon Secours	550	Q2 2022
March	Takumi	60	Q1 2025
March	Green Rebel Marine	30	Q1 2023
		860	

Source: Limerick City & County Council



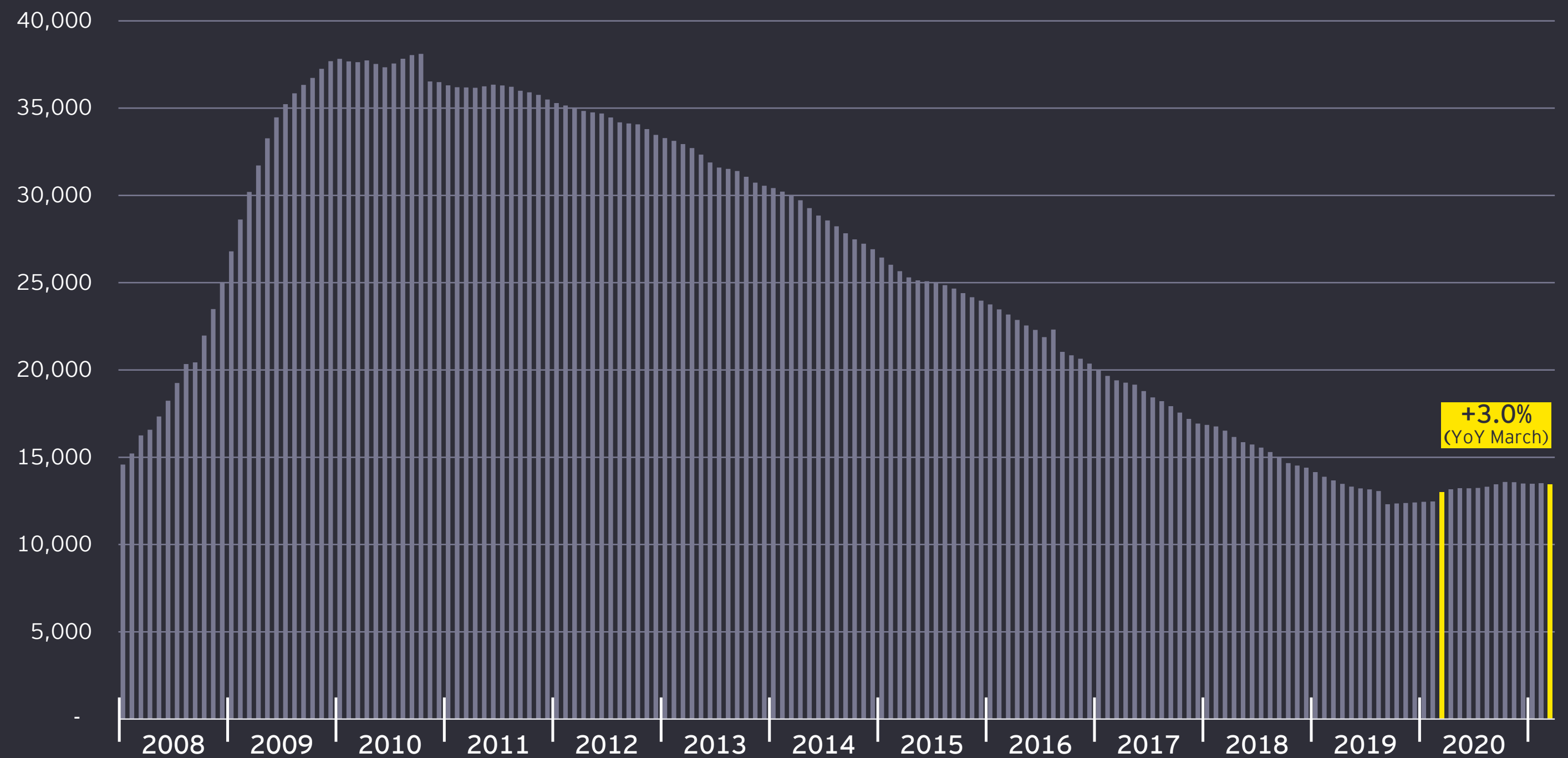
## Increase in the number of people on the Live Register

As of March 2021, 13,456 people are on the Live Register in Limerick City and County. A fall in economic activity in Limerick has resulted in an additional 1,148 persons joining the Live Register, since its low of 12,289 in September 2019. There was a -0.3% MoM decrease noted on February's figure of 13,496. However, there was a YoY increase of 3% on March 2020.

It should be noted that the figures captured by the Live Register do not take into account those who are currently in receipt of the PUP or EWSS. Therefore, the level of actual unemployment is much higher than the current Live Register figures indicate.

	<b>Mar-21</b>
Live Register	13,456
YoY % Change (Mar 20 v Mar 21)	+3%

Live Register '000s (SA), Limerick City & County, Jan 2008 - Mar 2021



Source: CSO (Seasonally Adjusted by EY-DKM)



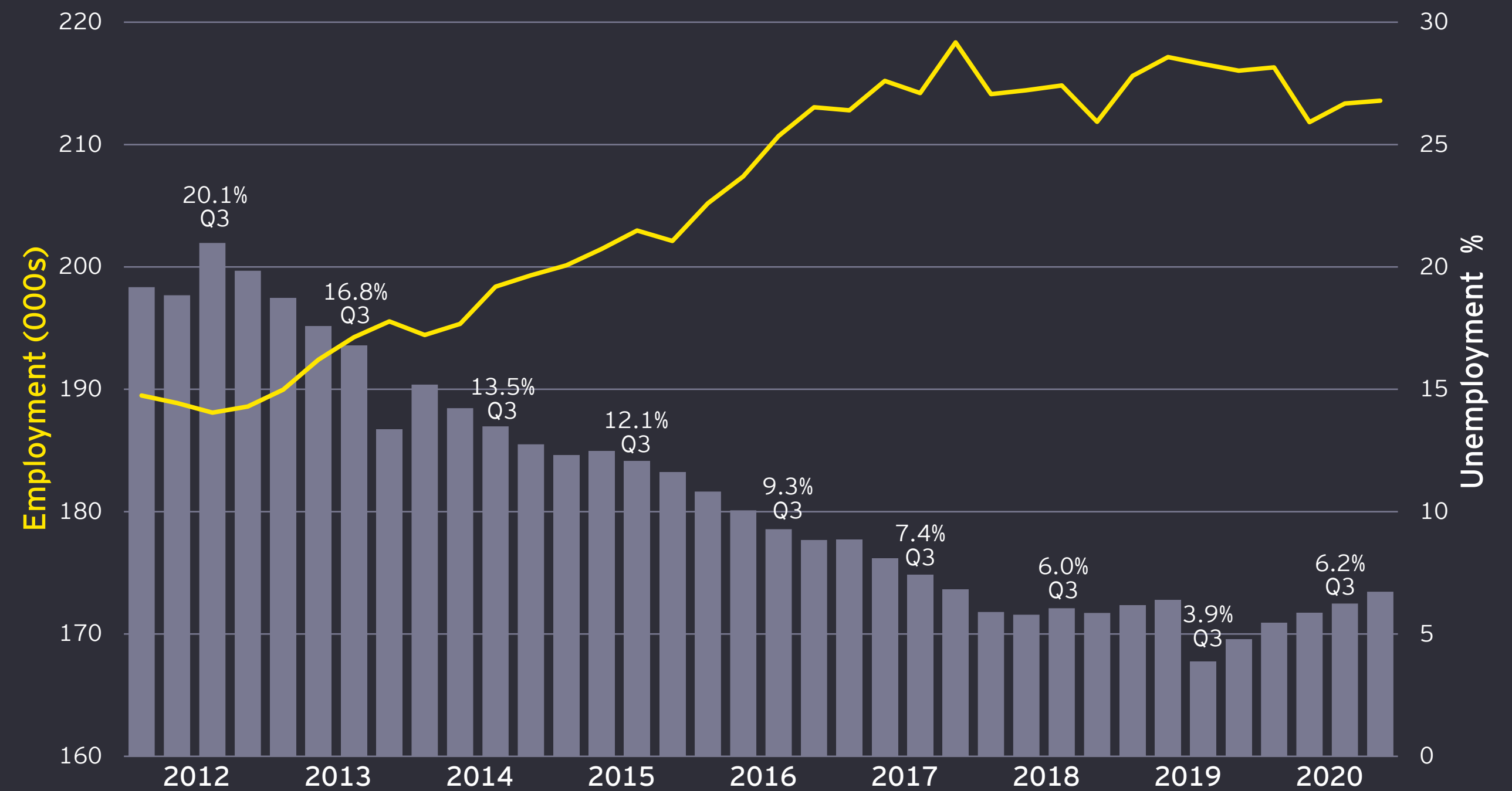
## Headline unemployment figures do not include COVID-19 impact

There have been no major changes in employment and unemployment figures for the Mid-West region in Q4 2020. This is in part due to the Government COVID-19 wage support schemes currently in place, which are not reflected in the labour force survey data. In reality the Covid-adjusted unemployment was likely between 15-20% including PUP recipients.

As of Q4 2020, 213,600 people were employed in the Mid-West Region representing a decrease of 2,500 (-1.1%) in the year. Reflecting this, unemployment has increased by 1.9pp YoY, to 6.7%, the highest rate since Q4 2017. Meanwhile at a national level, the number of people employed increased by 2%

Q4 2020	Value	YoY change*
Employment (000's, SA)	213.6	-1.1%
Unemployment rate (% , SA)	6.7%	+1.9pp

Employment ('000s) & Unemployment Rate (%), Mid-West Region, Q1 2012 - Q4 2020 (SA)



Source: Labour Force Survey, CSO (Seasonally Adjusted by EY-DKM)



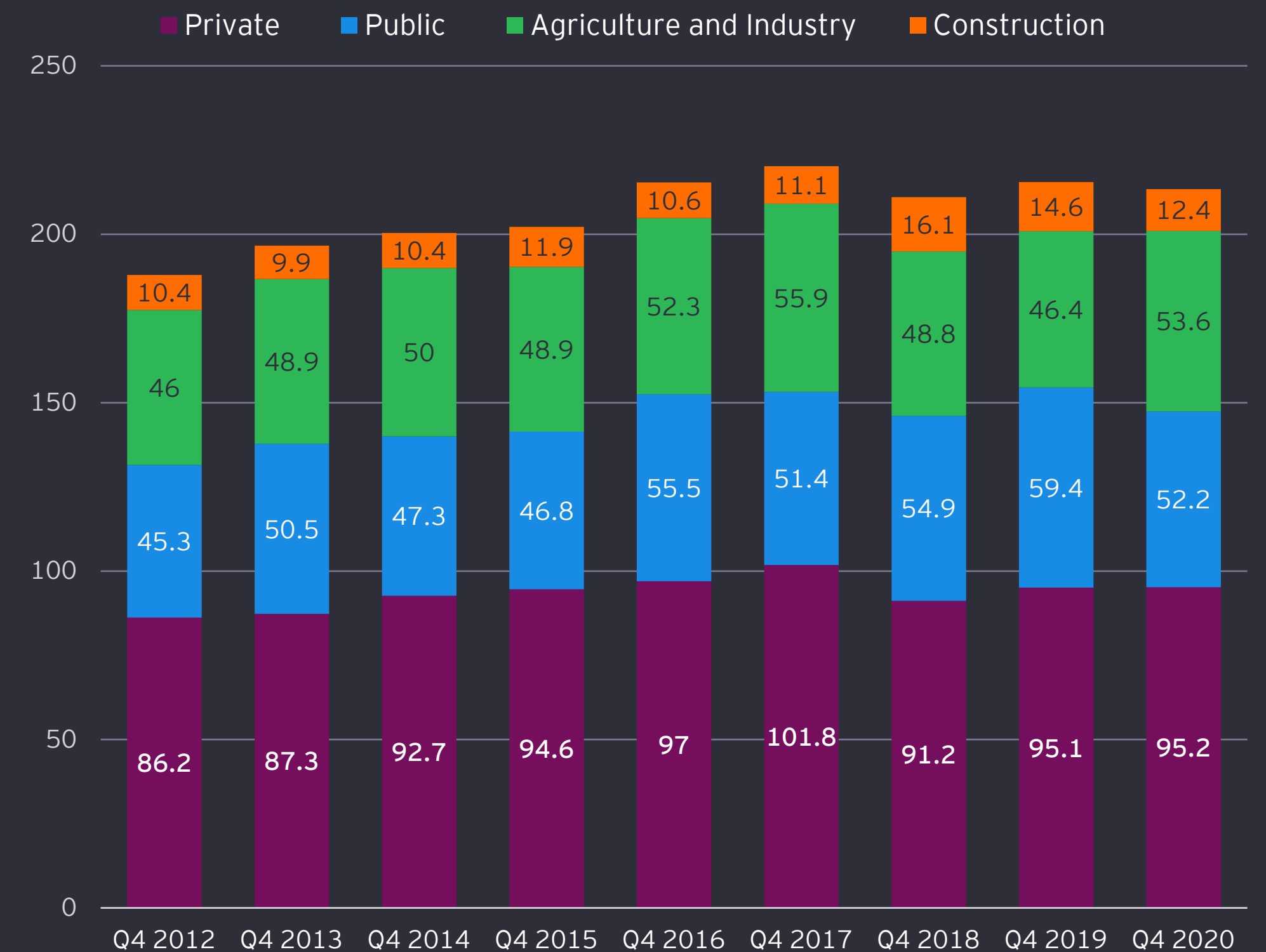
## Employment contracts in Q4 2020

The sectoral split highlights that employment in Agriculture, Industry and Construction increased in the year to Q4 2020 by 8.2% YoY to 66,000 in the Mid-West region.

Employment in the Private sector increased marginally by 0.1% YoY to 95,200. In contrast, employment in the Public sector declined sharply, falling 12.1% YoY to 52,000. Employment in services also fell 4.6% YoY to 147,300.

	2020 Q4	YoY Change
Services Employment '000s	147.3	-4.6%
Agriculture, Industry and Construction Employment '000s	66	8.2%
Public sector '000s	52.2	-12.1%
Private sector '000s	95.2	0.1%

## Employment by Broad Sector '000s (SA) Mid-West Region, Q4 2012 - Q4 2020



Source: Labour Force Survey, CSO (Seasonally Adjusted by EY-DKM)



# 04 Enterprise





## There have been 194 new start-ups in Limerick in the first three months of 2021

Limerick entrepreneurs continue to create new enterprises amidst a challenging economic climate, with 194 new start-ups announced in the county in the first three months of 2021.

The top five industries for start-ups in 2021 so far are: Legal, Accounting & Business; Wholesale; Construction; Agriculture; and Other community, social and personal service activities.

Together, these accounted for 71% of all start-ups in Limerick between January and March 2021.

## Job Announcements, Limerick, Q1 2021

Industry	Count
Legal, Accounting & Business	54
Wholesale	30
Construction	28
Agriculture	14
Other community, social and personal service activities	12
IT	9
Health and social work	8
Manufacturing	8
Transport	8
Hospitality	7
Social & Personal	6
Education	5
Leasing	2
Electricity, gas and water supply	1
Motor	1
Real Estate	1
<b>Total</b>	<b>194</b>

Source: Limerick City & County Council



## €116m urban regeneration funding for Limerick announced

Investment in Limerick is up 183.3% in Q1 2021 relative to the same period in 2020. This equates to a €11 million increase, and total investment in Limerick in Q1 2021 equating to €17 million.

This investment comes in the form of private companies looking to expand their operations in the Limerick region, including Takumi which has heavily invested in new plant and equipment, and Green Rebel Marine (IDS-Monitoring, which designs, manufactures and supports state of the art data acquisition systems that monitor key parameters offshore).

### Total Investment in Limerick (ex URDF funding)

	Q1 2021
Total Investment (€m)	17.0
YoY % change (Q1 '20 v Q1 '21)	183.3%

Source: Limerick City & County Council

A welcomed announcement of €116 million in funding has also been allocated to Limerick as part of the latest announcement of projects through the Government's Urban Regeneration and Development Fund (URDF).

This investment will fund two projects in Limerick, namely, the World Class Waterfront (€73.4m) and the Liveable Limerick City Centre Initiative (€42.61m).





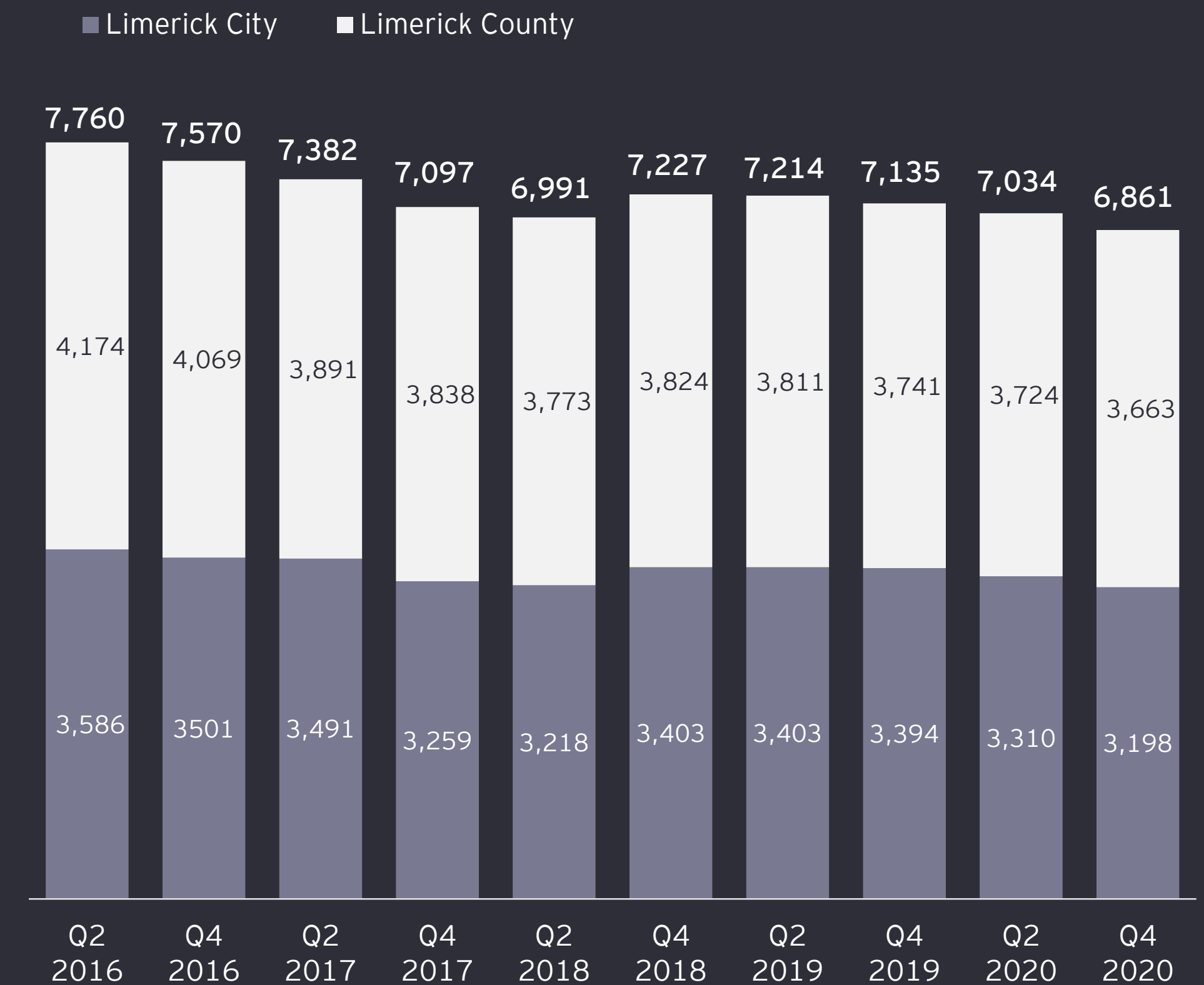
## Limerick office take-up activity muted due to Covid

According to the latest GeoView Commercial Vacancy Report, the number of occupied office units in Limerick (city and county) is down 3.8% YoY for Q4 2020 from 7,135 to 6,861. The number of occupied office units in Limerick City stands at 3,198, while the number of occupied office units in Limerick County is 3,663.

Further research from Cushman & Wakefield (C&W) indicates office take-up levels of 8,850 square meters in the year to Q3 2020. Prime office rent has increased from €215 per square meter in Q2 2019 to €243 per square meter in Q3 2020 for Limerick City. This remains the lowest across four of the main cities in Ireland, including, Galway (€301), Cork (€345) and Dublin (€673).

Occupied Office Units	2020 Q4
Limerick City	3,198
Limerick County	3,663

## Number of occupied office units, Limerick City and County, Q2 2016 - Q4 2020



Source: GeoView Commercial Vacancy Report, Q4 2020



# 05 Housing





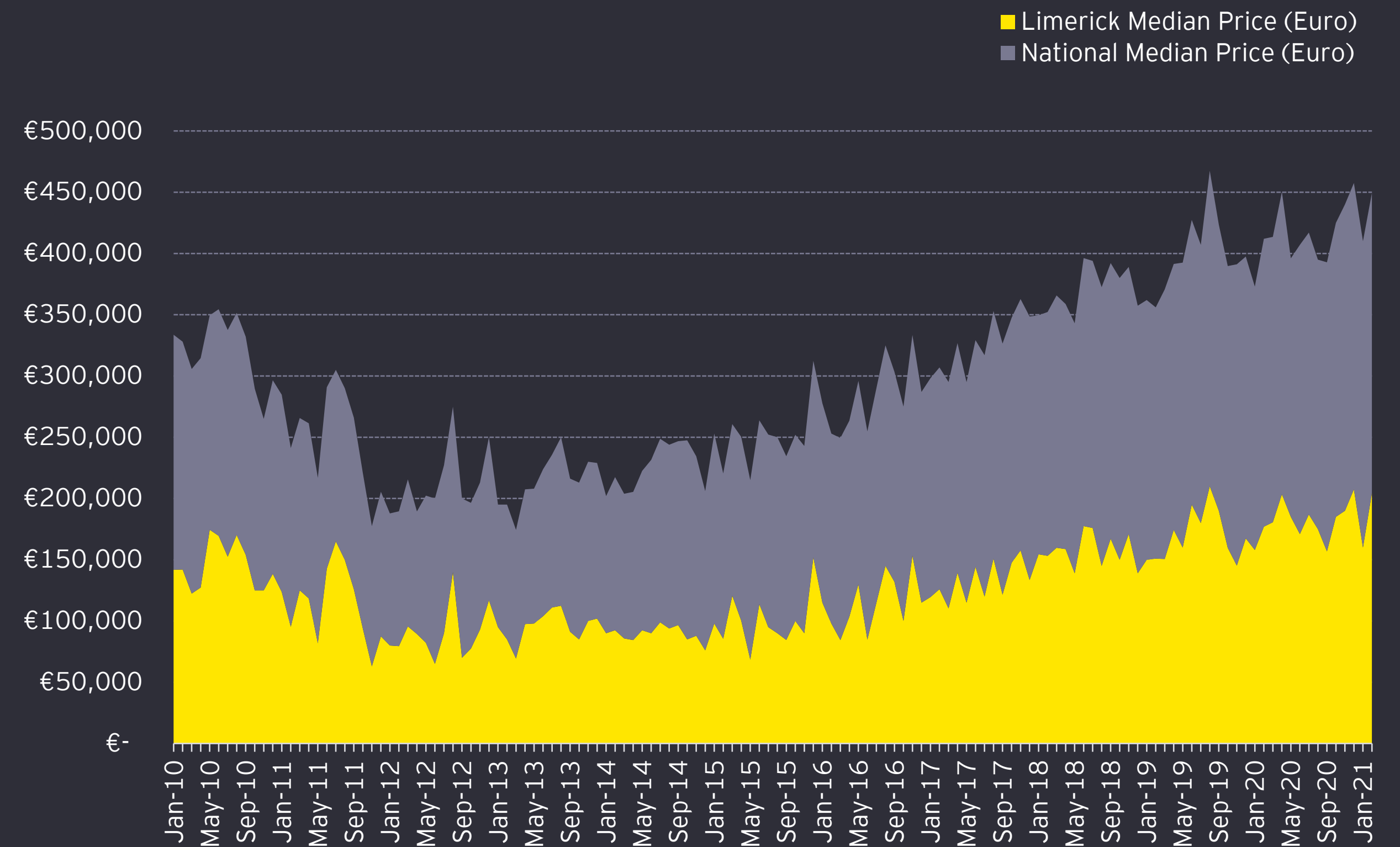
## House prices continue to rise amid strong demand

House prices in Limerick have broadly followed the national trend in recent years. In February 2021, the median house price stood at €204,433, a 15.5% YoY increase. This is a 27.8% increase on the previous month (Jan 2021). With a difference of €40,567, the National median house price stood at €245,000, a 4.3% YoY increase.

Nonetheless, given the low levels of transactions, the substantial rise in February may not be fully reflective of underlying trends in the market. The big picture is that the lack of supply in Limerick and nationally has continued to put upward pressure on prices.

<b>Feb-21</b>	<b>Value</b>	<b>YoY % change</b>
Limerick Median Price	€ 204,433	15.5%
National Median Price	€ 245,000	4.3%

Median Monthly House Prices, Limerick & National, Jan 2010 - Jan 2021, €000s



Source: CSO



## Average rents in Limerick City remain below national average

According to Daft.ie, the average national monthly rent was €1,414 in Q4 2020, while the most recent data for Limerick shows the equivalent average monthly rent as €1,265 for the city and €978 for the county, reflecting YoY changes of 4% and 9% respectively. Increases in Limerick rent prices can be seen across all property sizes within the market.

The data reflect the relatively strong demand in Limerick and other Irish cities versus rental declines in Dublin, perhaps impacted by COVID-19. Average rents in both Limerick City and County were €149 and €436 respectively, compared to a national average of €1,414, reflecting continued affordability versus other markets

	Q4 2020	YoY% Change
Limerick City	€1,265	4%
Limerick County	€978	9%

## Average monthly rents, Limerick County, Q4 2020

Limerick County	Average Monthly Rent	Annual Change
1-bed	€675	9.2%
2-bed	€749	7.5%
3-bed	€856	6.3%
4-bed	€974	10.5%
5-bed	€1,096	15.2%

Source: Daft.ie Q4 2020 Rental Report



## Private sector driving investment in housing

Over the seven-month period, August 2020 to February 2021, a total of €131.6 million worth of housing investment was granted permission across Limerick City and County. This investment was exclusively private investment and consisted of 24 applications accounting for 585 housing units.

A total of 7 housing projects, with an investment value of €26.4 million, were on-site in Limerick during the period seven-

month period. It is likely that these projects began early in the period due to the closure of all non-essential construction sites in early 2021.

A further €146 million worth of housing investment, predominately private sector, has been submitted for planning permission. This could see an additional 767 housing units added to the housing stock in Limerick, if granted.

	Planning Submitted (€m)	Permission Granted (€m)	On-Site (€m)
Public Investment	€1	€0	€2
Private Investment	€91	€131	€25

## Public/Private Housing Investment (€m), Limerick, Aug 2020 - Feb 2021



Source: CIS



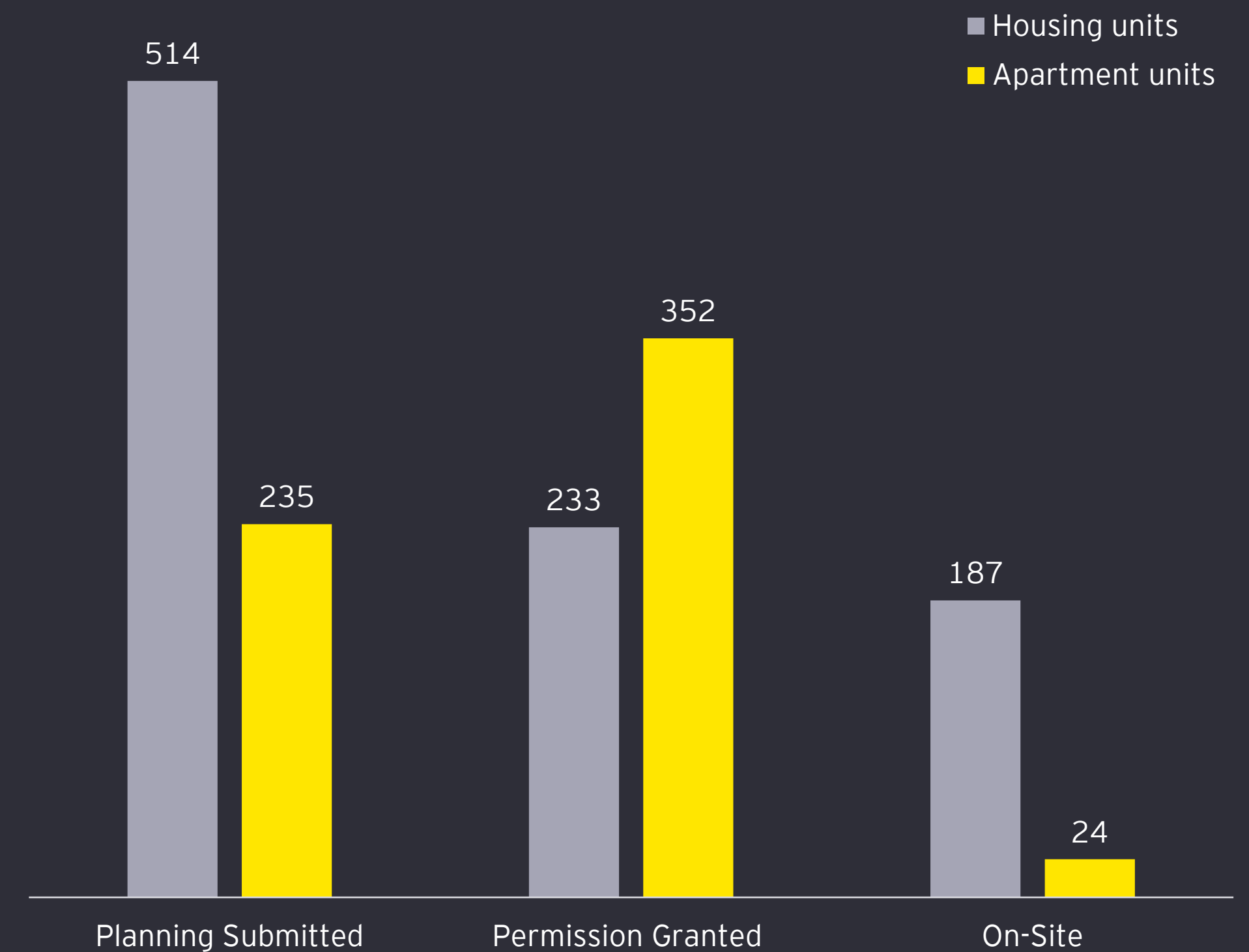
## Housing pipeline disrupted by COVID-19

Between August 2020 and February 2021, 211 housing units were on-site in Limerick City and County. While almost 89% of builds currently on-site are for housing rather than apartments, approx. 60% of the 585 units that have been granted permission are for apartment units rather than for houses.

A further 749 units are in the planning submission phase and, if granted permission, may result in an additional 514 houses and 235 apartments being added to the stock of new builds in Limerick.

	Planning Submitted	Permission Granted	On-Site
Housing Units	514	233	187
Apartment Units	235	352	24

Number of Houses & Apartments Granted Planning Permission in Limerick, Aug 2020 - Feb 2021



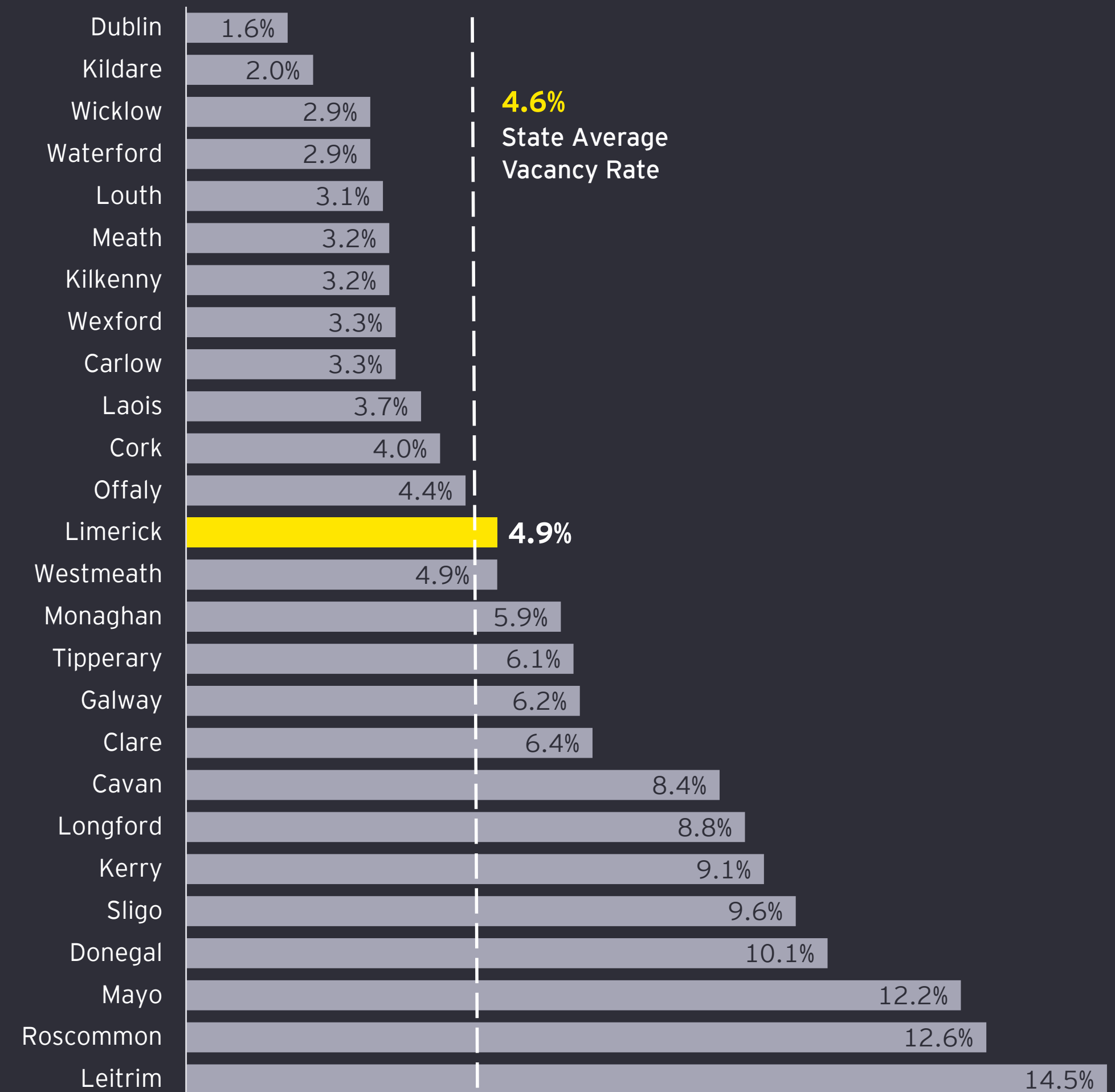
Source: CIS



## Housing vacancy rate steady in Limerick

According to the GeoView Residential Building Report Q4 2020, Limerick had a vacancy rate of 4.9%, which is in line with the national average vacancy rate of 4.6% for the same period. While in Dublin there was a 0.3pp YoY increase in vacancy, vacancy rates in Limerick have remained unchanged compared to Q4 2019. In comparison, the national average has declined by 0.1pp in the same period. For the purpose of this measure, vacancies are calculated as the percentage of total residential stock, excluding buildings under construction, which have vacant addresses.

### Vacancy Rate (%) by County, December 2020



Source: GeoView Residential Report Q4 2020



# 06 Tourism and Retail



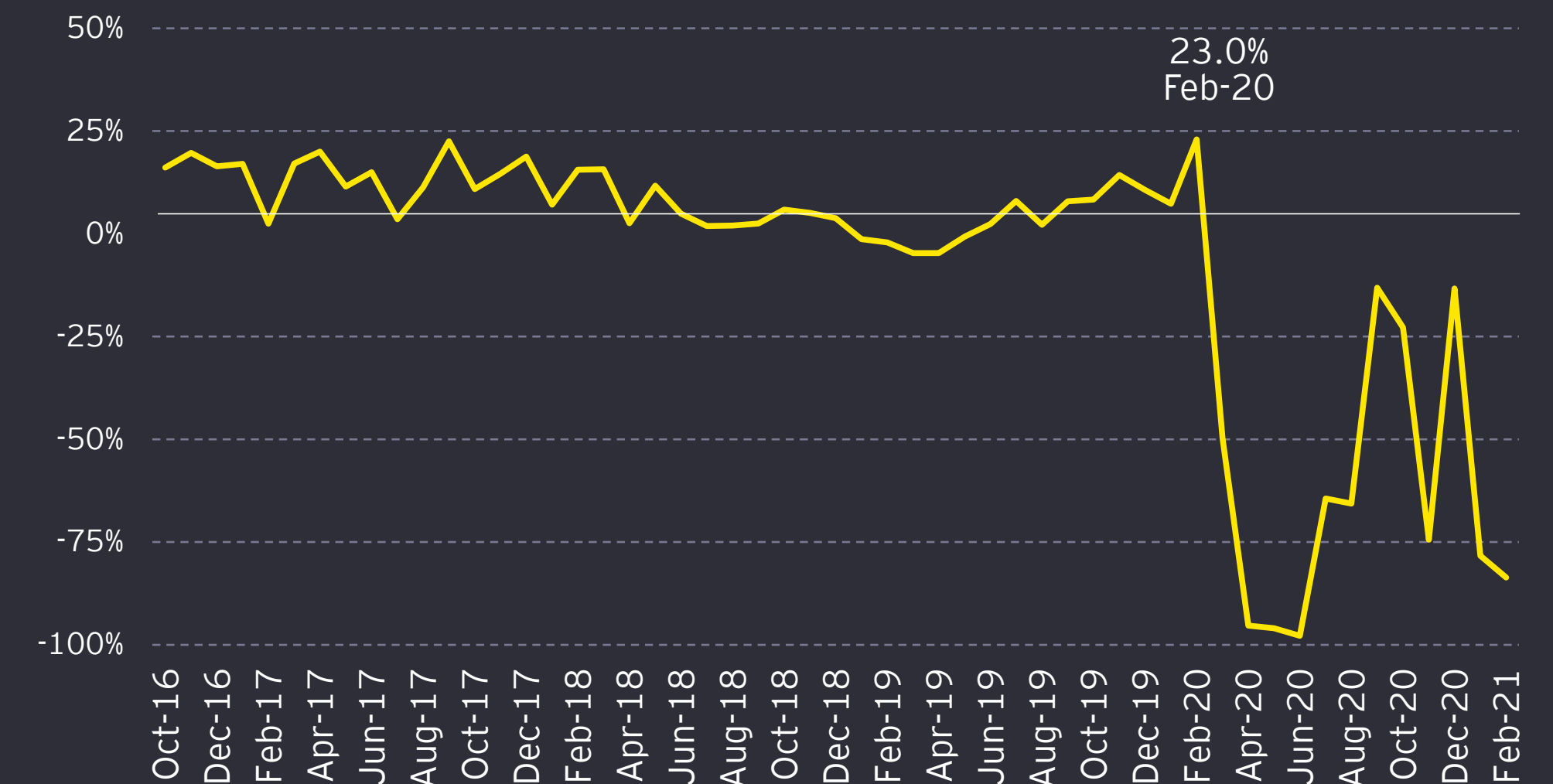
## Tourism remains most acutely impacted sector

The tourism sector remains the most impacted sector during pandemic. RevPAR (Revenue per Available Room) gauges the demand for hotel rooms as well as the price charged for these rooms. Following a slight recovery during the summer months, RevPAR in February 2021 is 106.6% lower than the same month in 2020, and 83.6% lower than the previous month (January 2021).

Overseas travel to and from Ireland remain considerably lower than 2020 figures. To date in 2021 (Jan - Feb), there were 334,700 overseas passengers, a decrease of 93.2% on the same period in 2020. Passenger numbers through Shannon Airport in 2020 are 79% lower than the previous year, standing at 352,403. A welcomed announcement of €6.3 million in funding has been allocated to Shannon Airport under the COVID-19 Regional State Airports Programme 2021. This will allow Shannon Airport to invest in areas of safety, security and sustainability.

	<b>Feb-21</b>
RevPAR MoM % change	-83.6%
YoY % point change	-106.6%

## RevPAR Growth, Limerick, Oct 2016 - Feb 2021



## Three Year Summary of Passenger Traffic Figures, 2018 - 2020

	2018	2019	2020
Passenger Numbers	1,864,762	1,717,575	352,403
YoY % Change		-8%	-79%

Source: Shannon Airport

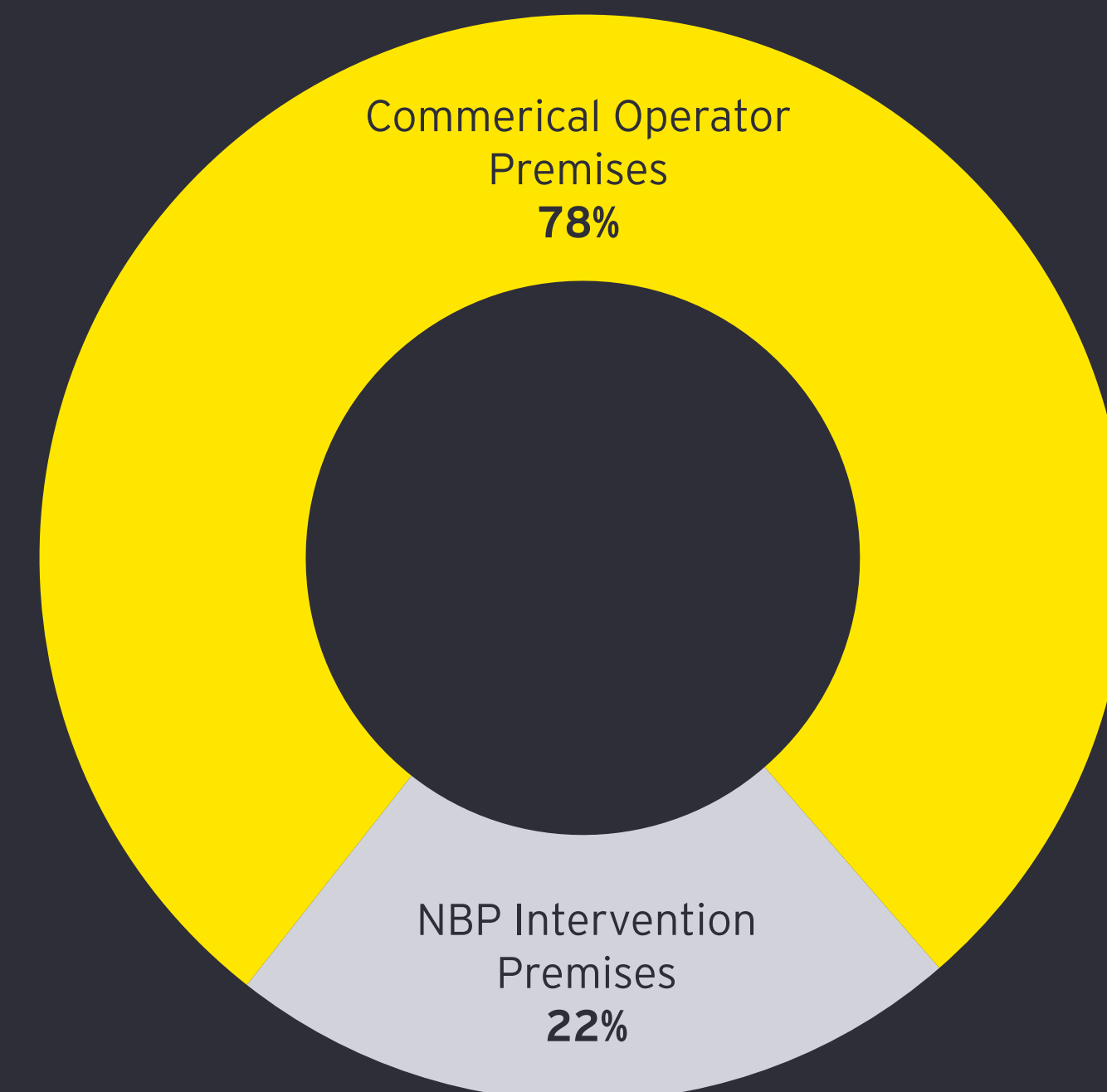


## 78% commercial broadband coverage in Limerick

According to the Department of the Environment, Climate and Communications, as of Q1 2021, 77,168 (78%) of the 98,394 total premises in Limerick are supplied by commercial broadband operators. This is the fourth highest penetration of broadband in Ireland, after Dublin (98%), Louth (87%) and Kildare (85%).

A further 21,231, or 22%, of properties, are identified as intervention premises in the National Broadband Plan. Limerick will see an investment of €86 million in the new high-speed fibre network.

## Broadband Connectivity, County Limerick, Q1 2021



Source: Department of the Environment, Climate and Communications



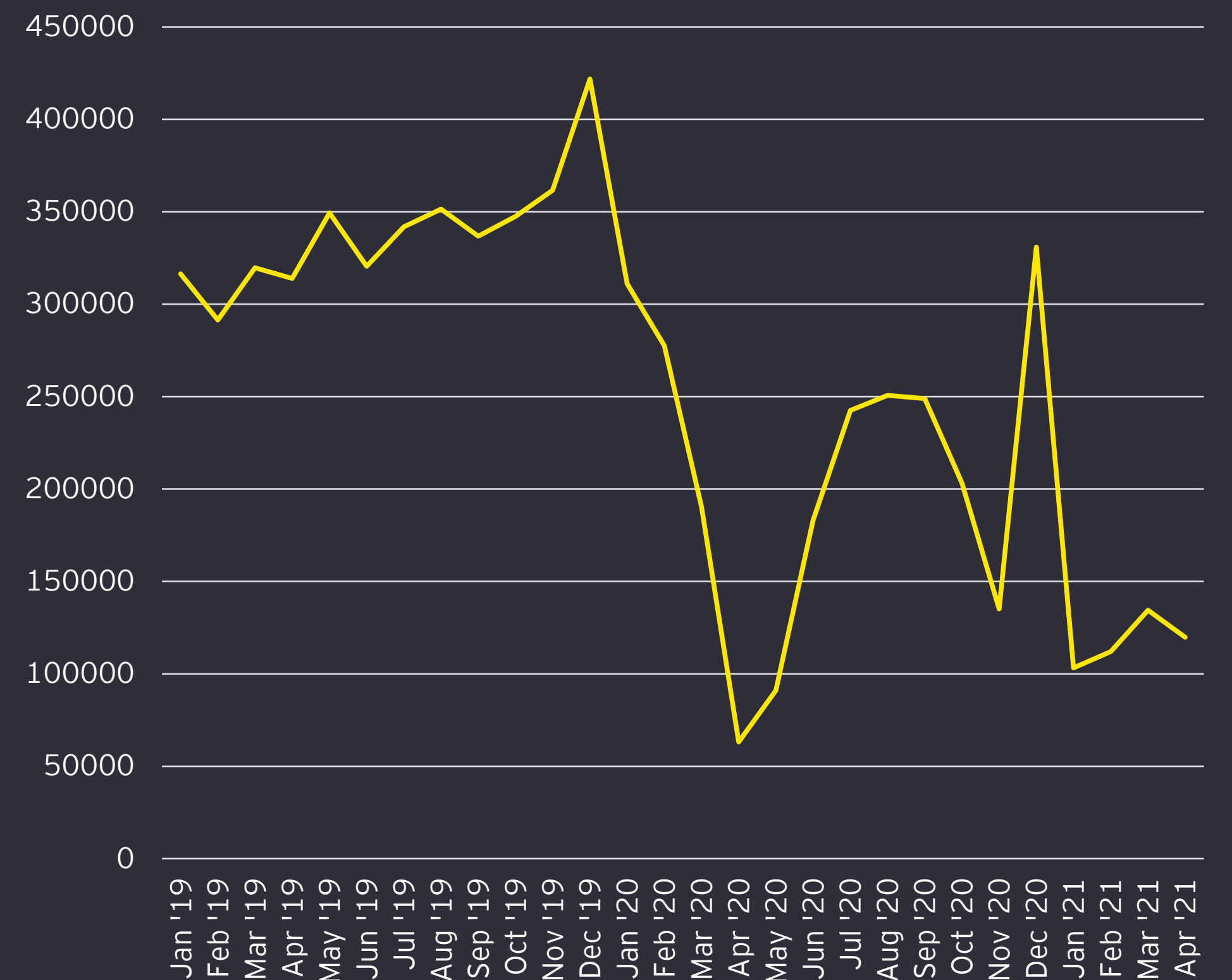
## City centre footfall recovery likely to match Summer 2020 reopening

With all non-essential retail remaining closed and restrictions on movement to just 5km from home, retailers in Limerick have been impacted significantly. Following a sharp recovery due to the relaxation of restrictions, average monthly footfall at the junction of O’Connell St. and William St. fell from a high of 330,912 in December 2020, to 103,240 in January 2021, a decrease of 69%.

Average monthly footfall for the Q1 2021 period has remained at 116,575. This is a fall of 62% on the same period in 2019. With the recent announcement of the reopening of personal services and outdoor services in the coming weeks, it is expected that footfall will increase to levels in line with the Summer 2020 reopening.

	Q1 2019	Q1 2020	Q1 2021
Average Monthly Footfall	309,175	259,671	116,575
% Change (vs. Q1 2019)		-16%	-62%

Monthly footfall on O’Connell Street, Jan 2019 - April 2021



Source: Limerick City & County Council



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131898.indd 05/21. Produced by Creative (Ireland)

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