



Financial
Services
Ireland



 **ibec**

Ireland's International Financial Services Industry

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Summary

- Total employment at the end of 2012 estimated at 35,698
 - Vs. 29,704 at the end of 2009 (+20.2%)
- IFS created 6,000 net jobs between 2009 and 2012
 - And in excess of another 1000 in 2013 per the IDA – putting end-2013 total c. 36,700
- Payroll of €2.3bn
 - Estimated PAYE of €674m, Employer PRSI €246m
- Corporate Tax Take up 3.3% since 2009 – still estimated in excess of €1bn
 - 20.7% gain in 2012
 - Effective rate estimate at 12.9%
- IFS is worth well over €2bn in tax per annum

Summary

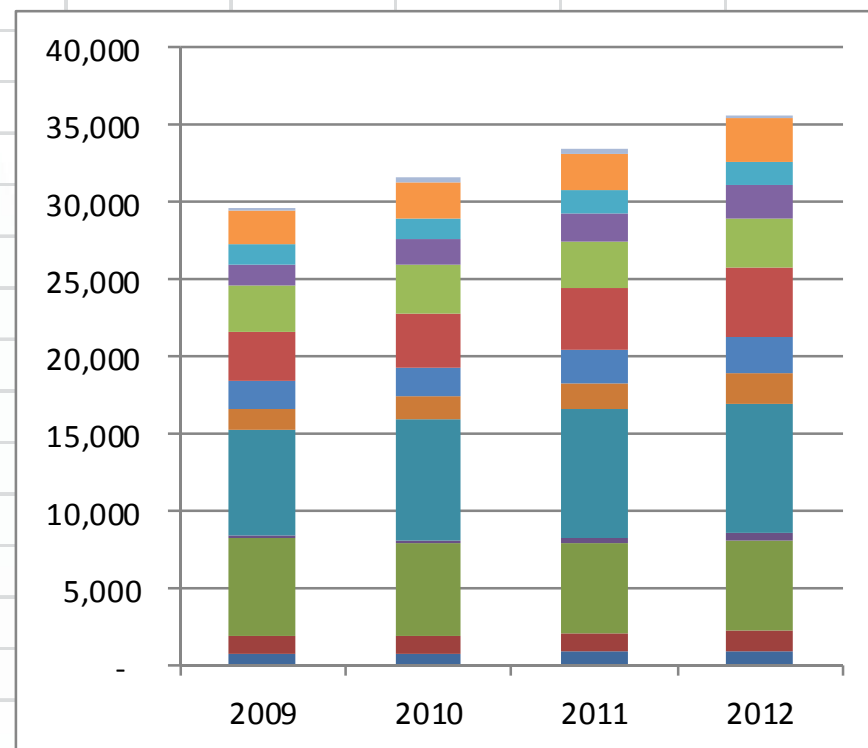
- Over 10,000 jobs are located outside greater Dublin
- Most significant job growth is in fund administration and payments
- Average salary estimated at €67k
- 86% of staff have at least a bachelor's degree, with 35% holding a graduate qualification
- While employment has dropped in banking, it remains the most significant corporate tax payer, paying 37.5% of the total take

Summary

- Growth split between
 - Traditional IFS activities (Aviation Finance, Asset Management, Banking, Corporate Treasury, Life and Non-Life Insurance, Fund Administration): +2,950 / 16%
 - Service providers: +1,141 / 25%
 - Non-traditional (Payments, Shared Services, Technology): +1,904 / 28%
- Growth in both low and high average salary firms, but greatest change at the higher end
- Top average salary quartile
 - pays more corporate tax than bottom three put together

Headcount

Headcount By Sector of Primary Activity				
	Headcount			
Sector	2009	2010	2011	2012
Aviation	801	850	878	950
Asset Management	1,102	1,068	1,169	1,274
Banking	6,308	5,977	5,936	5,908
Corp Treasury	257	266	313	410
Fund Admin	6,816	7,711	8,255	8,455
Life Insurance	1,406	1,518	1,696	1,969
Non-Life Insurance	1,693	1,866	2,156	2,367
Payments	3,231	3,612	3,996	4,427
Prof Services	2,959	3,013	3,128	3,195
Service Providers	1,321	1,732	1,840	2,244
Shared Services	1,379	1,281	1,362	1,368
Technology	2,116	2,384	2,418	2,835
Other	314	296	300	296
Total	29,704	31,572	33,446	35,698



Corporate Tax

- Taking 2009 as base year = 1.00

Year	Relative to 2009	Year on Year
2009	1.00	
2010	1.15	+15%
2011	0.86	-26%
2012	1.03	+3%

Headcount Trends

Headcount Changes						
	2009	2010	2011	2012	09 vs 12	%
AF	801	850	878	950	149	18.6%
AM	1,102	1,068	1,169	1,274	172	15.6%
B	6,308	5,977	5,936	5,908	- 400	-6.3%
CT	257	266	313	410	153	59.3%
FA	6,816	7,711	8,255	8,455	1,639	24.0%
LI	1,406	1,518	1,696	1,969	563	40.0%
NLI	1,693	1,866	2,156	2,367	675	39.9%
P	3,231	3,612	3,996	4,427	1,196	37.0%
PS	2,959	3,013	3,128	3,195	236	8.0%
SP	1,321	1,732	1,840	2,244	922	69.8%
SS	1,379	1,281	1,362	1,368	- 11	-0.8%
T	2,116	2,384	2,418	2,835	719	34.0%
Z	314	296	300	296	- 18	-5.7%
	29,704	31,572	33,446	35,698	5,995	20.2%
		6.29%	5.94%	6.73%		