Q2 2017

Ibec Quarterly Economic Outlook

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The recent introduction of GNI* to our economic lexicon will help us better understand the impact of globalisation on the Irish economy. However, the new measure is likely to underestimate the scale of activity taking place. No matter what indicator we use it is clear that the economy continues to experience exceptional growth in 2017. Despite this there are serious risks on the horizon. Brexit will hurt both indigenous exporters and rural regions disproportionately. Budget 2018 must include measures to protect these vulnerable sectors.

Key indicators

Annual % change	2016	2017	2018
Consumer spending	3.3	2.8	2.6
Investment	61.2	8.4	8.8
Exports	4.6	3.8	2.0
Imports	16.4	3.1	2.8
GDP	5.1	4.2	3.2
Inflation	0.0	0.5	0.9
Employment	2.9	3.2	2.3

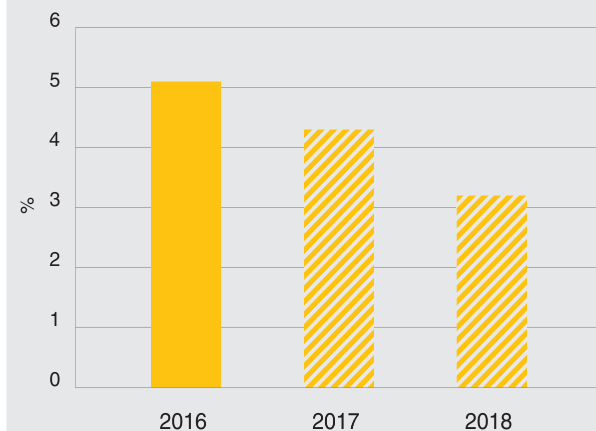
Ibec
For Irish Business

GDP and components

Economic growth

The latest national accounts, released by the CSO, show that the economy continues to grow at a rapid pace despite the challenges of Brexit. GDP in Q1 2017 grew by 6.1% annually, reflecting strong leading indicators. The 3.2% annual increase in exports is welcome after the fall-off in the second half of 2016 due to the impact of sterling's depreciation. While the figures are consistent with other strong leading indicators such as employment, some growth components are a little softer than in recent quarters. Despite strong employment growth and increasing wages, Irish consumers continue to be cautious. Consumer spending growth was unspectacular in Q1, rising by only 1.8% annually. We expect improved fundamentals will lead to stronger growth in domestic demand as the year progresses.

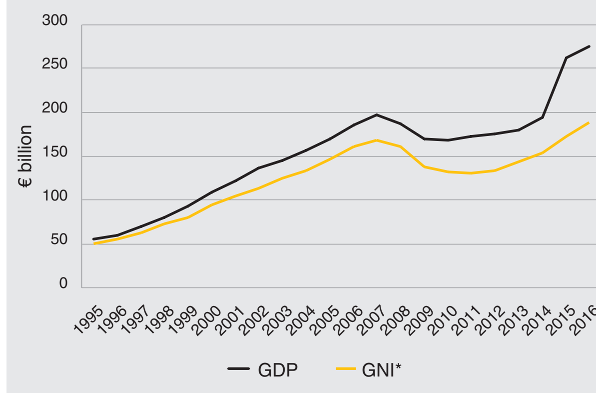
Figure 1: GDP, % annual change



New measures of economic activity

The Irish economy is one of the most globalised in the World by any measure. While this brings us enormous benefits with significant business activity of real substance taking place here, it also makes us a complex economy to understand. Recently the CSO published a new GNI* measure in an attempt to exclude some of the more significant impacts of globalisation from GDP. The new measure will aid our understanding of the Irish economy and clear some of the complex undergrowth of the impacts of globalisation. Caution is warranted, however, in using the indicator as the only measure of Irish economic performance. The growth of digitisation and globalisation affects the measurement of GDP for all countries to one extent or another. While Ireland is an extreme case due to the scale of our multinational sector, the same issues arise due to concentration of international activity in the City of London for example. When looking across countries we must be sure to compare like-with-like. In addition, some of the activities excluded from GNI* do bring real benefits to Irish people as evidenced by the significant increase in corporate tax receipts since 2015. The new figure, while useful, likely understates the scale of economic activity taking place in Ireland.

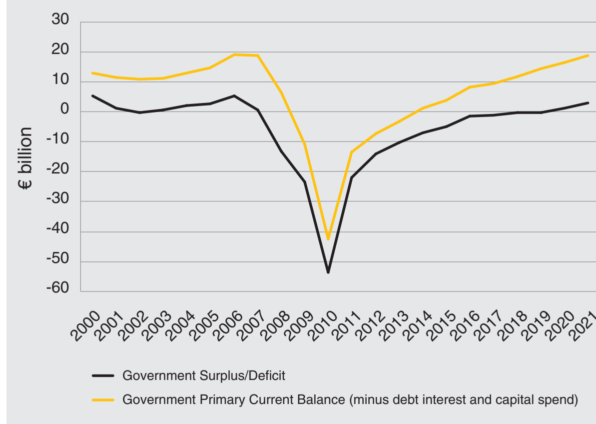
Figure 2: GDP and GNI* (€ billion)



The Public Finances

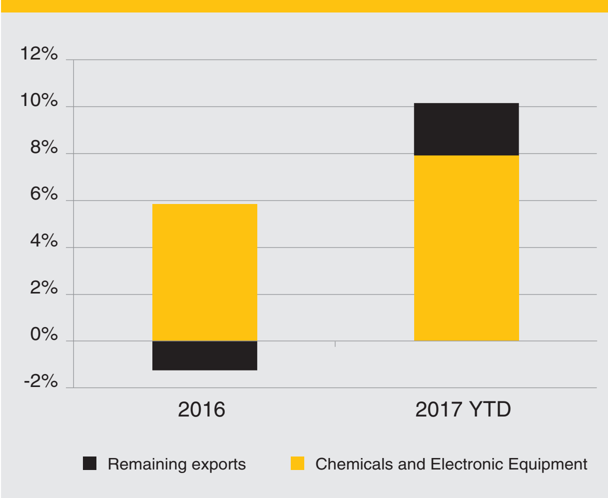
In a boost to debt sustainability the most recent government accounts show that we are no longer borrowing to pay for day-to-day items. In 2016 the country took in €3.1 billion of taxation greater than it spent on current items. Excluding capital spending the Government will take in over €36 billion more than it spends between 2016 and 2021. Recent reports have shown our Debt to GNI* is now 106%, higher than previous estimates of Debt to GDP. While this is true the figures also show that this ratio has fallen by 50 percentage points since 2012 (from 156% of GNI*). Given that the average interest rate on our current stock of Government debt (3%) is lower than the medium term nominal GNI* growth rate (of between 8% and 11%), both the debt ratio and the relative cost of debt servicing should fall significantly. At current rates it will be below eurozone average levels by the end of 2018 and fallen toward 70% of GDP (current German levels) by 2020. In addition, a significant portion of Government debt is held at long maturity and fixed rates. Some 35% of Irish outstanding debt matures in 10 years or more compared to only 18.6% across other EU countries. Adjusted for expected inflation between now and maturity, the real debt burden is likely to be in the region of three-quarters of today's headline value.

Figure 3: The Government surplus/deficit



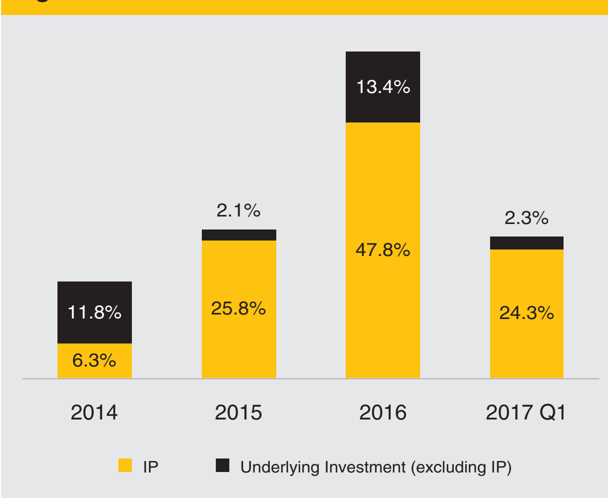
Exports
The value of goods exports grew by 10% in the first five months of this year. This was significantly higher than the full year of 2016 when goods exports only grew by 4.6%. As was the case in previous years, pharmaceutical and chemical exports (which account for almost 60% of total goods exports) experienced strong growth of 11% in the first five months. Food exports grew by 10.8%. This was a welcome improvement as these exports suffered at the end of last year due to a weak sterling. In the first five months of this year, food exports to the UK were up 6%. However, since the general election in the UK, sterling depreciated again and averaged at £0.88 in the month following the election. There will be volatility ahead for sterling (see page 3). This is likely to put renewed pressures on exports to the UK over the coming months.

Figure 4: Contributions to export growth



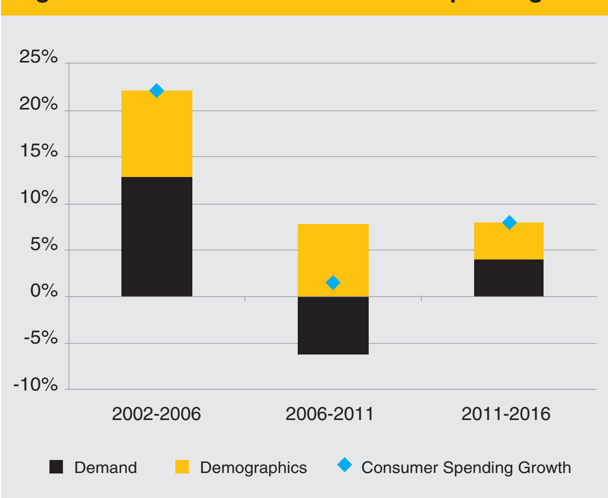
Investment
Investment flows into the country remain volatile. Last year, investment increased by 61%, however, the vast majorityof this growth was driven by investment in intangible assets (IP). A similar situation arose in the first quarter of this year as investment increased by 26% with 23 percentage points of this growth attributable to IP. These large IP movements are all part of the restructuring of major multinationals in the post-BEPS era. Investment in housing also experienced strong growth (up 42%) in Q1 of 2017, but this is coming off a very low base. Investment in machinery and equipment (excluding planes) fell by 11% in Q1, however, investment in this area tends to be very volatile and this followed on from a strong Q4 when it increased by 22%.

Figure 5: Contributions to Investment Growth



Consumer spending growth
Last year consumer spending grew by 3.3% in volume terms, which was slightly lower than growth in 2015 (4%). The item that experienced the strongest growth was cars which were up 20% in volume terms last year. This accounted for 24% of total consumer spending growth in 2016. The amount spent on holidays also increased by 10% last year. Our rising population means that demographics have been a big driver of consumer spending over recent years. From 2006-2011, consumer spending increased by 1.5%, however on a per capita basis, spending actually fell by 6%. Over the last inter-censal period (2011-2016), higher demand played a greater role in driving consumer spending. Overall spending is now 8% higher than 2011 while spending per capita is only 4% higher. This suggests that half of consumer spending growth is driven by increased demand, with the other half driven by population growth.

Figure 6: Contributions to consumer spending



Retail sales

In the first five months of this year, turnover in retail sales increased by 3.5%. If this continues for the remainder of the year, it would be the fastest growth in retail sales since 2007. The strongest growing categories were fuel (11.7%) and furniture (10%) while both motor trades (-4.4%) and books (-2.5%) recorded declines. Retail turnover is still 10% below peak levels but not all of this is due to lower consumer spending. Online e-commerce remains largely uncaptured by the Retail Sales Index. The items that Irish consumers are most likely to buy online are clothing, books, electronics and household goods. These are also the items that are furthest from peak levels with books still 41% below 2007 levels. By contrast, turnover in supermarkets (which hasn't been affected by online shopping to any great extent) is up 4%.

E-commerce

Cumulative e-commerce spending on Irish credit and debit cards in the first five months of 2017 was up €1.1 billion on the same period in 2016 (21%). In 2015 (the first full year on record) e-commerce spending on Irish cards totalled €10.8 billion. Based on current trends, this figure is set to hit €16 billion in 2017. The growth rate of online spend is currently running at over six times the growth of traditional retail. As a consequence of this large growth divergence it is likely that up to one out of every five euro spent by Irish households (excluding housing costs) will be spent online over the coming years. This will pose a serious challenge to the business model of Irish 'market' towns in particular. Recent years have witnessed digitisation of delivery channels in sectors which had been traditionally the function of town centres such as books, music and film, clothing, travel, insurance and banking. Take-up has been slow in other areas such as food where less than 6% of households have bought online in any year since 2011. Increasingly, towns will need to change their offering to thrive.

Exchange rate

Results of a recent survey by Bord Bia/PWC echoed earlier findings produced for Food and Drink Ireland (FDI) on the impact of sterling on agri-exports. In that report we showed that the growth rate of Irish agri-food exports to the UK begins to slow at an exchange rate sterling/euro level above 80p and that approaching 88p Irish agri-food exports to the UK begin to fall. The Bord Bia/PWC findings show that while only 11% of Irish agri-food companies expect to struggle with an exchange rate between 80p and 85p, a move from 85p to 89p increases that figure to almost 40%. A move from 90p to 95p would see a real challenge in over 80% of firms. There is a dual impact at play here with Irish food exports falling and Irish consumer foods being pushed off the shelves at home by cheaper British imports. With this in mind the shift upward to a monthly average of 88p sterling/euro in June following the British election is most unwelcome. Further volatility can be expected for the year with much relying on the timing of expected interest rate increases by the Bank of England. Three out of eight members of the Bank's Monetary Policy Committee voted for a rise in July. Further consensus will depend on growth and wage developments over the coming months.

Figure 7: Retail Sales 2007 vs 2017

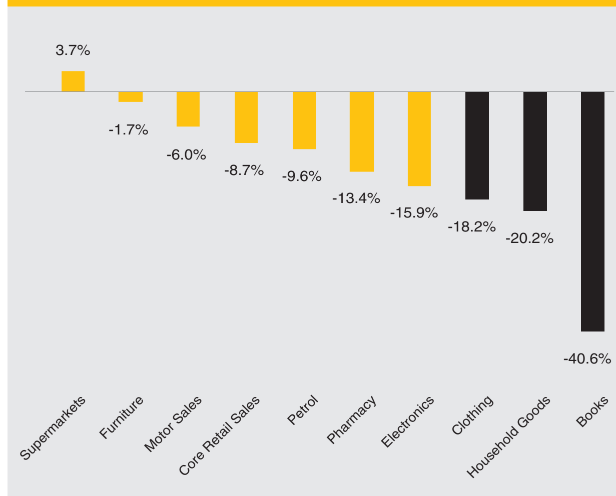


Figure 8: E-commerce transactions on Irish credit and debt cards (cumulative) with 2017 trend

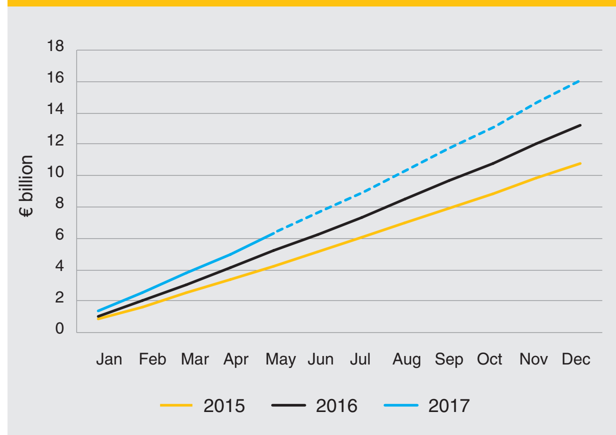
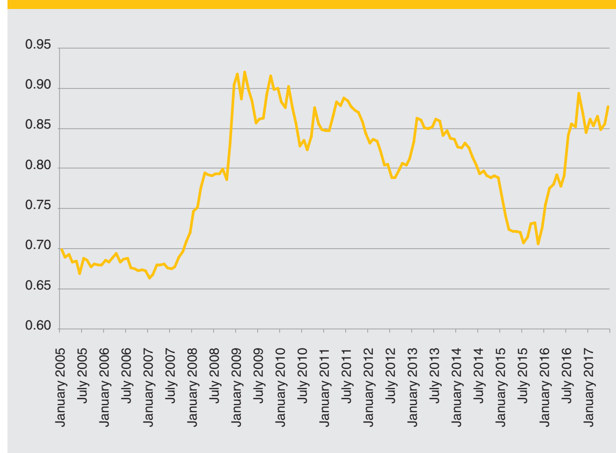


Figure 9: Euro/Sterling exchange rate

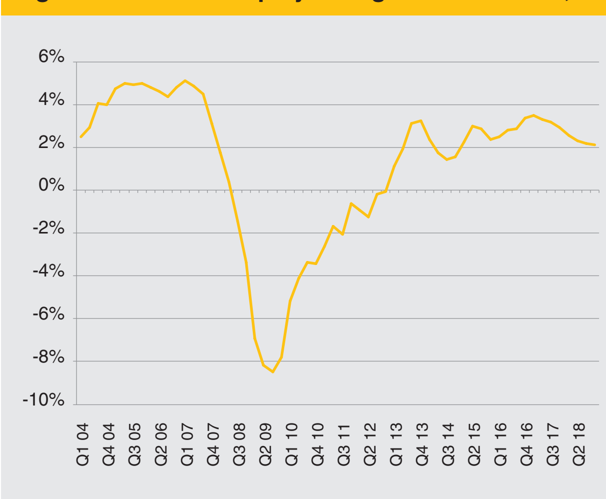


Labour market

Employment forecast

The CSO's most recent monthly unemployment estimates contain an implied estimate of employment growth for the first half of the year. These estimates suggest that the pace of employment growth was 3.4%. This represents a pick up on employment growth of 2.9% in 2016 and is well ahead of expectations. All indicators suggest that the labour market is now tightening rapidly and weathering any Brexit uncertainty well. Private sector business employment (excluding agriculture and self-employment) grew by 5.2% in Q1 with tourism, construction and manufacturing predominating. Our expectation for the full year is that employment growth will emerge around 3.2% for the full year of 2017. It is still likely that some slowdown in the pace of employment growth will occur in 2018 as Brexit begins to bite on labour intensive sectors such as tourism and manufacturing. There is significant downward potential for our forecasts if the prospect of a 'no deal' scenario emerges.

Figure 10: Annual employment growth forecasts, %



Job vacancies

The rate of open positions in the private sector was at 12,700 in Q1. This is still 2,000 (13.6%) lower than during the same period in 2008. It was, however, up 700 (5.8%) on the same period in 2016 and almost double the average levels experienced between 2009 and 2012. These figures suggest that although the labour market is tightening we are not back to pre-crisis levels yet in terms of skill shortages. Across the sectors the largest gaps emerging are in health, professional services and financial services. As a proportion of current employment in the sector, the rate of vacancy is highest in professional services (2.7%), financial services (2.1%) and ICT (1.6%). Skills gaps will continue to emerge despite the return of net inward migration and growing labour force participation over the coming years.

Figure 11: Job vacancies 2008 and 2017 by sector

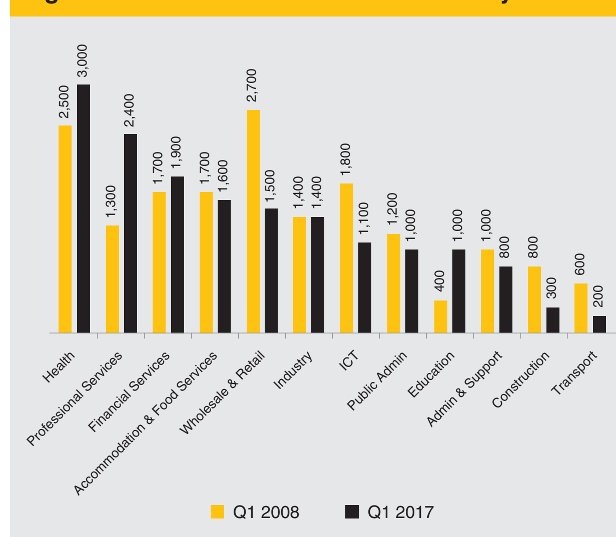


Table 1: Labour market summary

Employment 000s annual average	2016	2017	2018
Agriculture	113	111	111
Industry	394	418	438
Services	1,507	1,549	1,576
Total	2,013	2,077	2,125
Employment growth (%)	2.9	3.2	2.3
Unemployed	173	145	132
Unemployment rate (%)	7.9	6.5	5.8
Labour force	2,193	2,229	2,264

Source: Ibec forecasts

Prices and incomes

Inflation outlook

Over recent years forecasters have continually expected a pickup in inflation as the economy recovered and unemployment fell. In most cases the expected increases have failed to materialise. Figure 12 shows IMF inflation forecasts for the Irish economy in each year since 2013. It shows that forecasts in October of each of the years between 2013 and 2015 overestimated inflation for the year ahead by over 1.2 percentage points. As we have pointed out in previous publications this has been driven by ongoing structural change in the retail and consumer goods sector of the economy. This structural shift shows no sign of halting its downward pressure on goods prices. As a result, the average price of a basket of food is now at the same level as 2001; furnishing and household equipment is as cheap as in 1988, communications prices are a low as in 1983, and clothing is only as costly as it was in 1977. These factors as well as cheaper imports from the UK and subdued oil prices will play a role in continued moderate price increases in the Irish economy. We expect inflation to run at 0.5% in 2017 and around 0.9% in 2018.

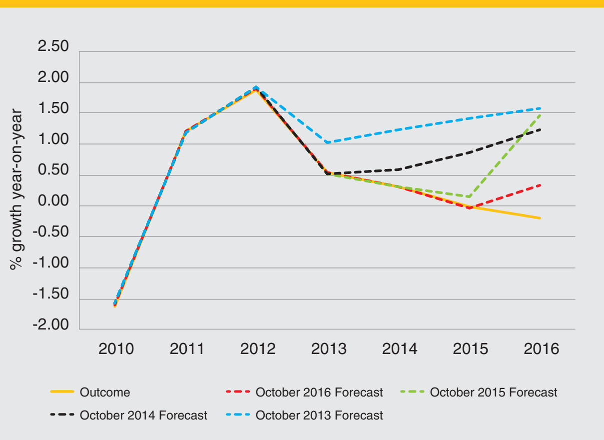
Real industrial wage growth

The CSO recently produced historical data which for the first time looks at the development of the average wages for workers in Irish industry since the 1930s. There are two key takeaways from this new data. Firstly, the fall in real industrial wages during the financial crisis was the largest on record and the first time real earnings had fallen since the second oil crisis. Secondly, in a reversal of that trend, the recovery in real wages for industrial workers since 2015 has been the strongest since the 1970s in percentage terms. Additionally, if the figures are converted into the equivalent of 2017 money, weekly wages are set to increase by the highest rate on record in 2017 and 2018. This is based on our current inflation forecasts and expected wage trends. Overall the purchasing power of industrial wages, that is wages adjusted for prices, was at its highest level ever in 2016 with rising hours, wages and low inflation lifting workers earnings power.

Credit impulse

The credit 'impulse', which is the change in the pace of net new lending in the economy, has long been a good indicator of the contribution of credit to demand growth. It captures the fact that it is the growth rate of new credit flows which contributes to the growth rate of GDP. For example, even in periods where net lending to the economy is falling (as is currently the case) a slowdown in the pace of deleveraging in the economy can have a positive impact on growth. In 2015 and 2016 the negative credit impulse has dragged on growth. The credit impulse fell by 17% in 2015 and 37% in 2016 as households continued to deleverage at a record pace. This has continued into Q1 2017 with household credit in particular dragging on growth. At the peak of the boom total net lending to households was €8.3 billion per quarter with €7 billion of that total for new house purchases. Net new lending for house purchases in Q1 2017 was minus €217 million as households continue to pay down debt at a quicker rate than they take it up.

Figure 12: Inflation against expectations (IMF forecasts)



Figures 13: Real average weekly earnings of industrial workers in industry in 2015 prices

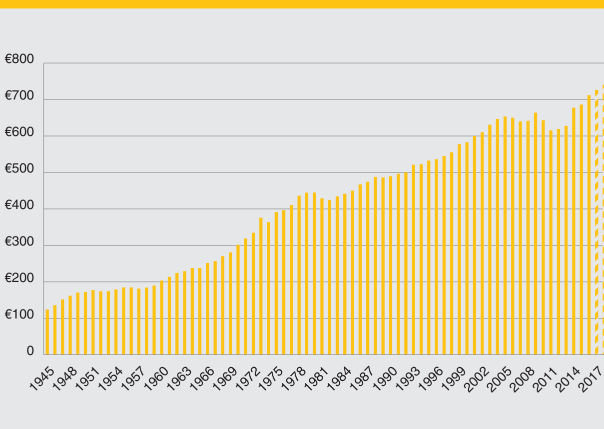
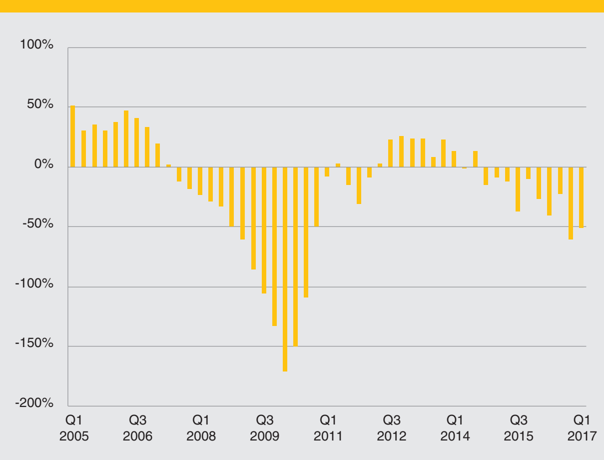


Figure 14: Credit impulse, %

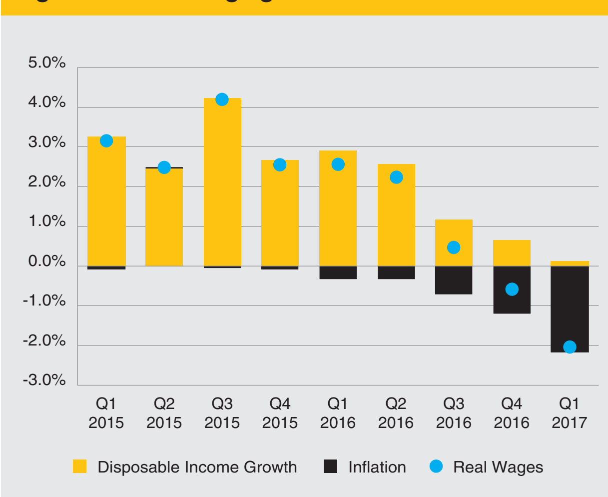


International economies

The UK

GDP is yet to show signs of slowing in the UK as it grew by 2% in Q1 this year. Other indicators are however showing some worrying signs. Business investment fell by 1.5% last year. Despite a slight uplift of 0.8% in Q1, it is still lower than it was before the EU referendum. Both industrial and manufacturing output fell by about one-quarter of a percent in May. Inflation was 2.4% in the first 5 months of 2017 and was 2.9% in May (partly due to higher import prices). As this is higher than wage growth, it will reduce purchasing power and may lead to lower consumer spending over the coming months. One way to counteract high inflation is to raise interest rates (which should also benefit Irish exporters through a stronger sterling). However, this would also reduce spending as it would hurt demand at a time when the economy is already showing signs of slowing and would offset the potential benefits for Irish exporters through an income effect.

Figure 15: Real wage growth UK



Europe

Growth prospects in the eurozone look very promising. Last year all countries in the currency union experienced positive economic growth with the eurozone as a whole growing by 1.8%. The unemployment rate for the eurozone is now in single digits at 9.3%. This positive momentum is expected to continue in 2017 as all countries are expected to experience positive growth and the European Commission forecasts average growth of 1.7%. The strongest performing economies will be Malta (4.6%), Luxembourg (4.3%) and Ireland (4.2%). The weakest will be Italy with projected growth of 0.9%. Combined with rising prices, this may encourage the ECB to start tapering QE purchases next year, which may be followed by a rise in interest rates as early as 2019.

Figure 16: 2016 Employment growth

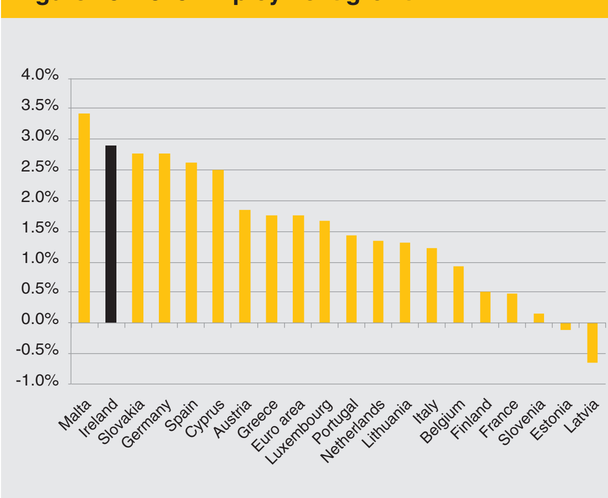


Table 2: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2016	2017	2018	2016	2017	2018
Eurozone	1.7	1.7	1.6	0.2	1.7	1.5
UK	1.8	2.0	1.5	0.6	2.5	2.6
USA	1.6	2.3	2.5	1.3	2.7	2.4
Emerging markets	4.1	4.5	4.8	4.4	4.7	4.4
World	3.1	3.5	3.6	2.8	3.5	3.4

Source: IMF economic outlook

Brexit and the regions

Regional Brexit exposure

There are a number of sectors which are most at risk in the event of hard Brexit and have already been significantly impacted by sterling. These include agri-food and beverages, accommodation and tourism services, air and freight transport and traditional manufacturing. Figures from persons who declared their sector of work in Census 2016 show that 243,000 workers (13.2% of the employed population who declared a sector) work in these sectors. By examining employment in these sectors across different counties we can give some idea as to which areas of the country are most exposed in the event of a 'hard' Brexit. The counties with the highest exposure are Cavan (28%), Monaghan (27%), Kerry (22%) and Longford (21%) with over one in five workers in each of those counties employed in exposed sectors. Meanwhile exposure is lowest, as expected, in urban areas. The least exposed counties include Cork and Galway cities along with the four Dublin local authorities and their surrounding counties (Louth, Meath, Kildare and Wicklow). In nominal terms Cork County has the highest numbers of jobs in the exposed sectors, at 28,000. This is over twice the next county but is still less than 14.5% of employment in the region.

Agri-food and farm incomes

A recent report by InterTradeIreland and the ESRI quantified the expected impact on the food and drink sector of a 'Hard' Brexit. The report showed that in a worst case scenario (with WTO tariffs, non-tariff barriers and 10% rise in sterling/euro from 2016 levels) exports of food & beverage manufacturing to the UK could fall by 45% or €2.1 billion. Total food and beverage manufacturing turnover is €27bn, of which €4.6bn comes from UK exports. As such this 'hard' Brexit scenario would reduce overall food and beverage manufacturing output in Ireland by around 8% permanently. Our own modelling extending from these findings, suggests a €2.1 billion fall in Irish food and beverage manufacturing exports would translate to a fall of over €415 million in demand for farm output. Applying this to figures from Teagasc's National Farm Survey suggest that the immediate impact on Irish exports to the UK alone would translate to a steep reduction in farm output of around €3,000 per farm annually (across 140,000 farms). Assuming a proportional fall in variable costs this would result in a net 6.5% fall in average farm incomes overall and up to a 9.5% fall in incomes for livestock farms. Further potential impacts of Brexit on product displacement, funding on the CAP or domestic consumer demand are not taken into account.

Business sentiment

New Irish tourism numbers point to an evident Brexit related slowdown in UK trips to Ireland. Between 2015 and the first half of 2016, visits from the UK to the Republic of Ireland grew annually by an average of 13.5%. This slowed quickly in the second half of last year with visitor growth more than halving from 15.8% to 6.2% between H1 and H2 2016. Q1 2017 has seen these figures collapse even further with visits falling by 6.5%. This was driven by both the impact of sterling but also by falling real incomes for UK consumers. British tourists spent over €1.1 billion in Ireland last year with 68% being spent outside Dublin. As a proportion of their total income from tourism, British tourists are most important for the North West (47%), East and Midlands (36%) and South East (35%) regions. As with other exports the bite of Brexit's potential impact on tourism will be hardest felt by more rural areas.

Figure 17: Brexit employment exposure by sector and Ibec region

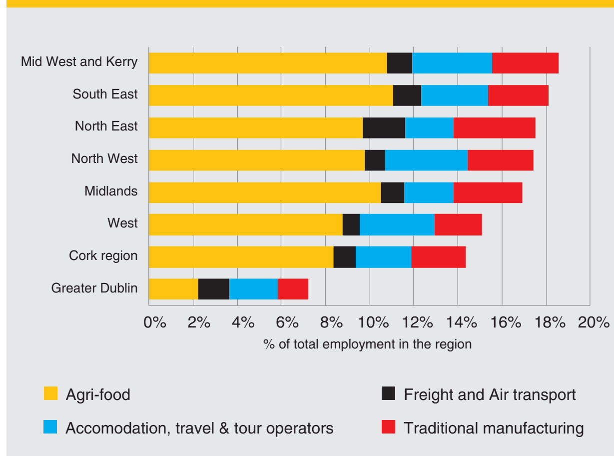


Figure 18: ESRI estimates of trade loss with the UK under three scenarios

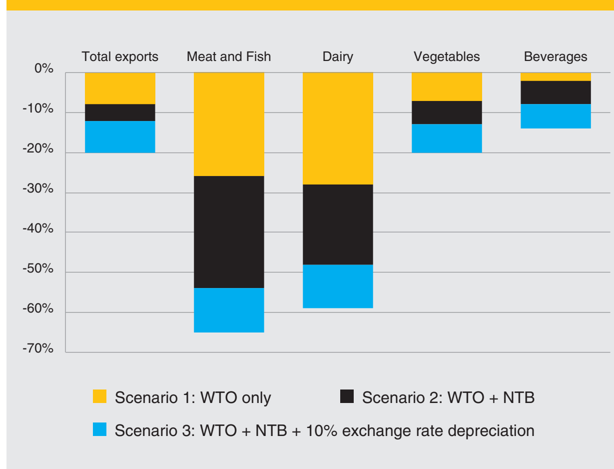
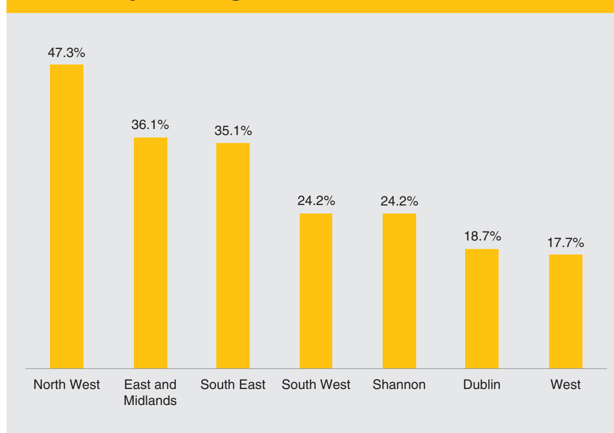


Figure 19: % of tourism revenue from British tourists by Irish region



Ibec Budget submission

Every year at Ibec, we undertake an in depth consultation of our membership across all sizes and sectors of the economy to tease out and define the business priorities for Budget Day. This year is no different, in process that is, however the feedback from our membership has never been stronger nor has it been more homogenous on lack of capacity being the single biggest issue facing Ireland's competitiveness. From capital development to soft infrastructure, business has coalesced on the need for immediate and much greater investment in transport networks, broadband, houses, schools and hospitals. In the weeks ahead, Ibec will engage with stakeholders to communicate how, despite the well-rehearsed constraints, it is firmly within the power of Government to spend more on investment. While Government must address the force majeure that is Brexit, it must also use the opportunity of Budget 2018 to build on the success and substance of the Irish business model and on the compelling track record of its recovery from global recession to once again Europe's fastest growing economy.

Key messages:

1. **Additional fiscal space must be used to increase investment.** The 2015 GDP growth has afforded us an additional €7 billion in potential investment capacity between 2018 and 2021 if the fiscal rules are obeyed. It is our view that maintaining the decision to forgo this additional space by excluding the 2015 GDP figure from fiscal space calculations would be a mistake. Using the additional space for investment to help solve our most pressing problems is possible whilst still running a significant surplus in day-to-day spending over the next four years.

2. **The Budget must be Brexit proofed.** In order to support businesses, a multi-annual framework for funding Brexit mitigation should be put in place. Funds should be targeted at supporting innovation, market diversification, upskilling and capital expenditure in equipment and machinery. The resources required will be in the region of 5% of the value of current annual export sales to the UK by Irish indigenous firms, or about €1.2 billion over three years. This would be funded from both Government and EU sources.

3. **Focus on creating a high-skilled economy.** We must re-double our efforts to overcome these issues by prioritising education and life-long training, by reforming our tax and share options systems to attract high-skilled workers, and improving childcare affordability and quality, by targeting existing resources better.

4. **Defend our Foreign Direct Investment model where necessary and improve it where possible.** Ireland's corporation tax strategy, while not the sole reason for this success, is a major part of our offering and must be safeguarded. Cost neutral administrative changes to the R&D tax credit, in particular, could significantly improve the benefits of an already successful scheme.

5. **Put in place proper 21st century infrastructure to make sure Ireland maintains its competitive edge.** Over recent years Ibec has consistently drawn attention to a lack of ambition when it comes to the Government's delivery of key infrastructure. In the early years of the economic crisis, this was unfortunate, if understandable, in the context of Ireland's fiscal position. Today it is unwarranted. Along with increased Exchequer investment, better use must be made of public-private partnerships (PPPs), other non-Exchequer finance (such as the European Investment Bank) and disposal of some of the underutilised assets among the €100 billion of physical assets on the Government's books. Efficient delivery will be key and must be led by a comprehensive National Planning Framework.

Household incomes

Consumer spending by household income level
Looking at spending patterns by income, spending per capita is constant across the first five deciles meaning that all those earning less than the median spend the same, regardless of the fact that those in the 5th decile earn 3.5 times more than those in the first. There are two reasons for this. The first is that higher income households save a larger proportion of their income (e.g. the richest decile save 25% of earnings). The other reason is that households in the lower income deciles tend to have fewer members and are older. Due to this, these households are more likely to own their home (with no outstanding mortgage) and their non-discretionary spending (i.e. housing, utilities, and childcare etc.) tends to be lower than households with higher incomes. Once these items are excluded, the richest households spend double those in the lowest income decile (on a per capita basis), despite earning 11 times more.

Consumer spending over time
Recent data released from the Household Budget Survey showed that in 2015 households spent €845 per week on average. This is 4% higher than the last time the survey was completed in 2010 and 7% higher than in 2005. However, many businesses in consumer facing sectors may not be experiencing increased demand on the back of this. The amount spent on housing costs increased significantly over the past few years and if these costs are excluded, consumer spending is actually the same as it was in 2005. The amount spent varies significantly by household tenure, as households who own their home outright (typically older households) are now spending 14% more than they did in 2005. However, households who own their home but still have an outstanding mortgage are spending 4% less. Households who are currently renting are also spending significantly less than they did in 2005. Spending by households who are renting from a local authority is 23% lower than 2005 while those renting from a private landlord are spending 7% less. The figures suggest a pretty stark generational divide.

Spending patterns
While higher income households spend more, households with the highest incomes spend the same on certain items as those with the lowest incomes. Weekly per capita expenditure on food and drink consumed at home is the same for all households regardless of income. Households with the lowest incomes also spend more on light and fuel than those with the highest incomes. Among some items where one would expect spending patterns to vary such as clothing and entertainment the difference isn't substantial. Taking spending on restaurants and take-aways as an example, those in the highest 10% of earners only spend €10 more per week than those with the lowest incomes. Where the gap in spending by the poorest and richest is widest is housing, pensions, holidays and insurance. "Luxury items" in an Irish context therefore don't tend to be premium goods, but take the form of saving for the future or a rainy day.

Figure 20: Weekly spending by income decile

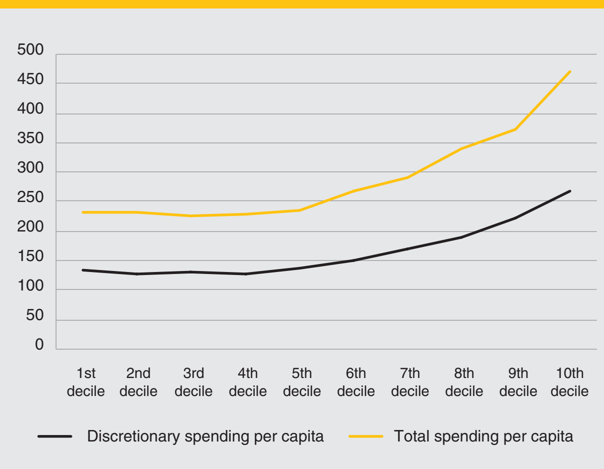


Figure 21: Spending by household tenure, % change 2005 to 2015

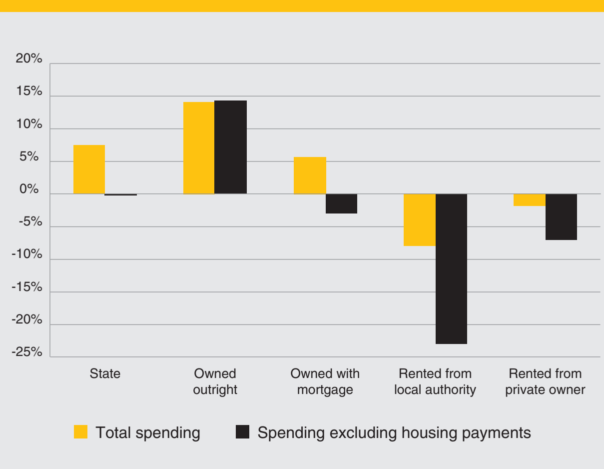
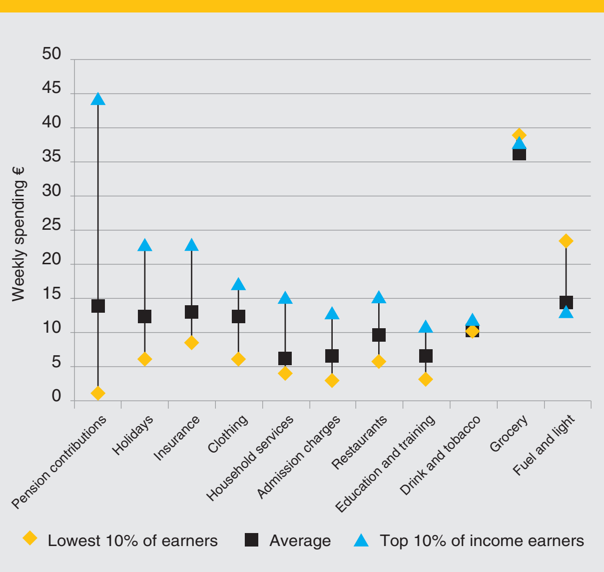


Figure 22: Weekly per capita spending



Date for your diary:
Ibec President's Dinner 2017

Date:	**21st September 2017**
Time:	**18:30 - 00:00**
Venue:	**The RDS**

The 2017 annual Ibec President's Dinner, Ireland's most high profile business networking event, will take place on 21 September at the RDS, Dublin 4.

The Ibec President's Dinner is a highly prestigious function recognising the work of our outgoing President, and marking the commencement of our new Presidents term of office. This year will mark the outgoing President Anne Heraty of Cpl Resources plc and the new President Edel Creely of Trilogy Technologies.

To book your place, please visit **www.ibec.ie/events**

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