Q4 2014

Ibec Quarterly Economic Outlook

Strongest growth in Europe

Despite disappointing preliminary growth figures for Q3 we saw a firm recovery take hold in the Irish economy during 2014. The year as a whole has seen the domestic economy finally begin to recover, with employment and investment rising and the Irish consumer becoming more confident. As a result of this and continued strong export growth Ireland will be the fastest growing economy in Europe in 2014.

Looking forward to 2015 there are both risks and opportunities for Ireland. Lower oil prices are a major stimulus to the domestic and global economy. They are also a symptom, however, of wider emerging market risks.

GNP and its components

Annual % change	2012	2013	2014	2015
Consumer spending	-1.2	-0.8	1.3	2.7
Government spending	-2.1	1.4	1.2	1.6
Investment	5.0	-2.4	11.3	13.3
Exports	4.7	1.1	12.8	8.9
Imports	6.9	0.6	11.8	7.8
GDP	-0.3	0.2	5.7	4.8
GNP	1.9	3.2	5.1	4.2

Ibec
For Irish Business

GDP and components

Economic growth

The CSO's preliminary results for GDP growth for Q3, while a little disappointing in terms of momentum, show that Ireland's economy continues to experience a strong recovery. Past experience shows, however, that not too much emphasis should be put on the results of a single quarter as Irish GDP figures are prone to volatility. GDP growth for the first nine months of 2014 is still substantial at 4.9% - despite downward revisions to growth figures for the first half of the year and weaker than expected Q3 figures. While the first estimate shows that real GDP in Q3 grew by 0.1% quarter-on-quarter - weaker than the strong leading indicators had suggested - year-on-year growth was strong at 3.5%. Looking at the GDP components reveals that private consumption was flat which contrasts with the strong retail performance and the high consumer sentiment. Investment remained strong and expanded by 7.3% year-on-year. Exports remained the main driver of the economy. All in all, employment growth, retail sales and industrial production continue to perform strongly and signal that the economic outlook for the coming quarters is positive.

Ireland the fastest growing economy in Europe

Ireland's recovery is by far the strongest in the eurozone. Real GDP in Ireland grew by close to 5% in the first nine months of 2014 compared with the same period last year. Malta and Latvia are the countries with the second and third strongest growth respectively over the same period. Germany, the eurozone's largest economy, managed to achieve a year-to-date growth of 1.6% while the economic performance in France and Italy remains worrisome. The data clearly show that the eurozone's economic development remains heterogeneous. Moreover, leading indicators such as the purchasing managers index point to a weak performance for the second half year. For this year and next the consensus is for the eurozone's GDP to grow by 0.8% and 1.1%.

Outlook for exports

2014 has seen a growing divergence between merchandise exports (cross border goods movements) and goods exports as measured in the national accounts due to the growth of 'contract manufacturing.' This is where companies manufacturing goods in Ireland contract out activities to companies based abroad. The final sale of the goods adds to Irish exports despite some of the production taking place outside the country. Consequently, exports to Q3 2014 have risen 12% annually in the national accounts in volume terms but by only 2.4% in merchandise export figures. While contract manufacturing has artificially inflated export figures in the national accounts it should have a minimal impact on GDP in the medium term. The impact of increases in goods exports on GDP are mostly netted out by increases in services imports due to payments to contracted firms in the supply chain and rising royalty payments due to the exports high IP content. Over time the effect will be wholly netted out through repatriated profits. It is not possible to put an accurate figure on the scale of the issue but the data on export and imports in both national accounts and merchandise trade data suggests that services imports have seen a secular increase driven by royalties which is negating much of the impact on GDP in the short run.

Figure 1: Economic growth

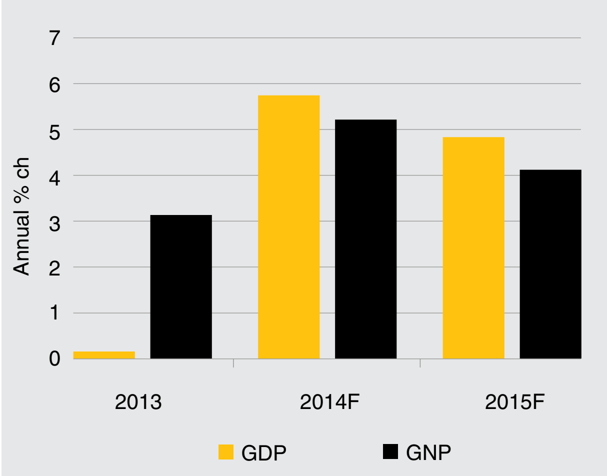


Figure 2: GDP growth 2014 (year to Q3), y-on-y % ch

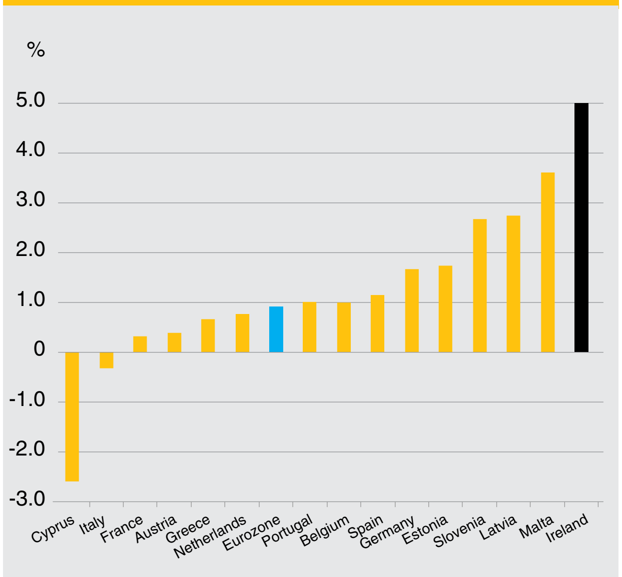
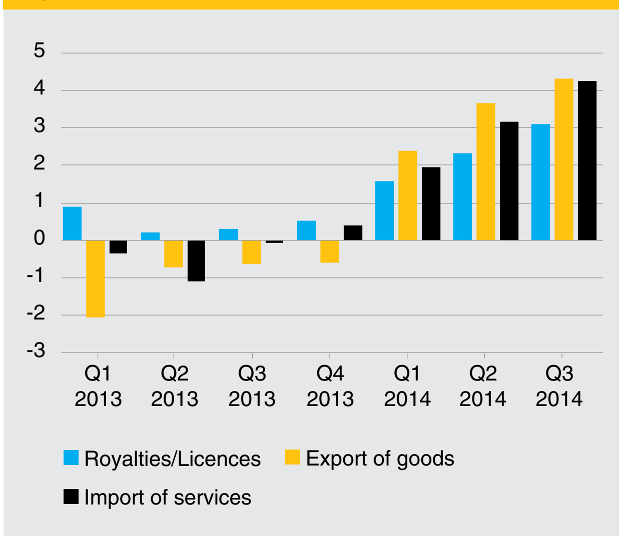


Figure 3: Growth in trade (€bn)



Investment outlook

Investment remains strong. In Q3 it grew by 7.3% year-on-year and in the first nine months of 2014 investment was up 11% over the same period of last year, albeit off a low base. The quarterly momentum, however, was weak. Investment fell by 0.9% quarter-on-quarter. The decline could be seen as a negative rebound after the strong quarter-on-quarter increase of 8% in Q2. However, the decline was entirely on the basis of a strong reduction in R&D investment on the back of a patent disposal. Looking at the other components of investment shows that the overall structure remains healthy. Construction spending and investment in machinery and equipment increased. Total construction investment grew by 10% annually in Q3. Investment in dwellings, in particular, is experiencing a strong pick-up. It grew by a staggering 42.7% year-on-year in Q3, though from very low levels. Investments in machinery and equipment increased by 37% year-on-year.

Investment components

For the coming quarters leading indicators such as the purchasing managers' index signal that investment will continue to expand. Moreover, Ibec 's business sentiment index remains on high levels and indicates that the companies' confidence in the economy remains strong. For 2014 and '15 we therefore expect investment to grow by 11% and 13% respectively. The rise in investment spending continues to be broad based. Residential construction will continue its upward trend, while non-residential investment remains strong. Total construction investment is expected to contribute 5.5 percentage points to overall investment in 2015. We also expect investment in machinery and equipment to contribute positively (6.2 percentage points) to total investment spending. Nevertheless, investment as a share of GDP remains low. However, the evidence of the past shows that the investment-to-GDP ratios return to their long-term average levels. In the coming years normalising investment patterns will continue to be an important source of growth for the economy.

Consumer spending

Q3 figures for personal consumption were disappointing given the continuing improvements in leading indicators and domestic business sentiment. Personal consumption as measured by the national accounts rose by only 0.7% during the first nine months of the year. This, however, does seem at odds with leading indicators. Sales of retail goods, which account for just less than 40% of total personal consumption, increased 6.7% in volume terms in the first nine-months of the year. Mortgage drawdown, transactions data and rising house prices suggests that housing demand, which accounts for another 20% of personal consumption, is also rising strongly. Additionally services turnover, which accounts for much of the rest of personal consumption, has also seen increases across the board in value terms. The overall services index has risen 3.5% in the first nine months of the year despite services inflation running at 2%. Disappointing provisional Q3 numbers and downward revisions for the first half of 2014 may suggest a gloomier outlook. However, a continuing recovery in consumer fundamentals as well as improvements in leading indicators means there is little change to our expectations for consumer expenditure. We believe spending will grow by 1.3% in 2014 and 2.7% in 2015.

Figure 4: Investment

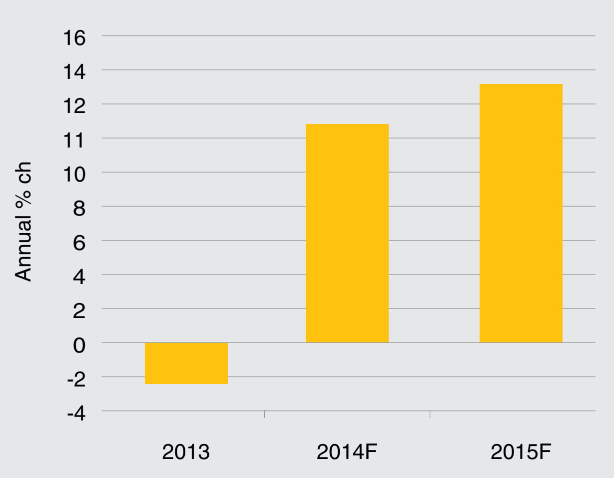


Figure 5: Contributions to investment growth

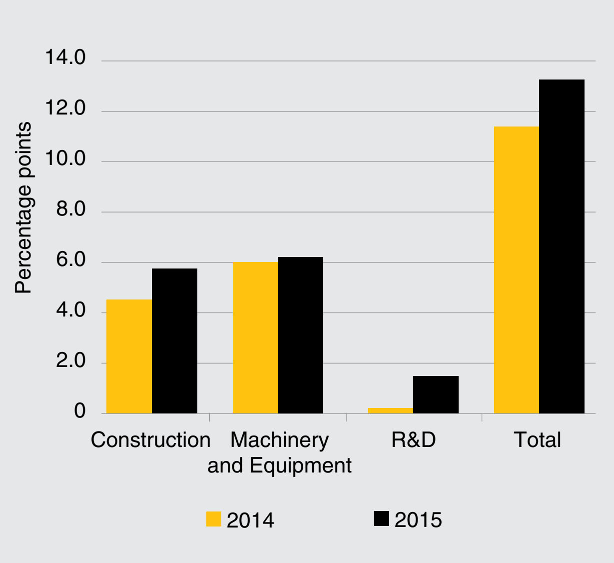
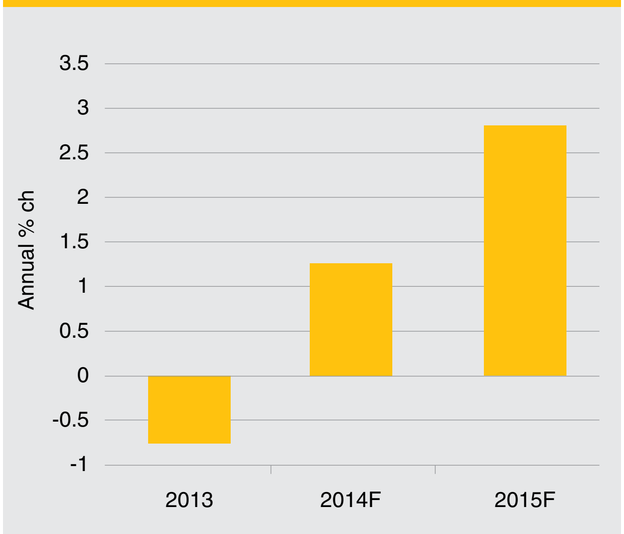


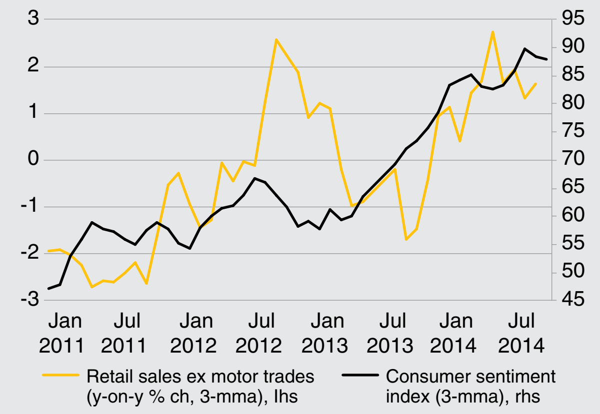
Figure 6: Consumer spending



Consumer confidence and retail sales

Consumer confidence has continued to rise throughout the year with the three-month moving average reaching a measure of 88 in November. Annualised average consumer confidence to November 2014 is now at 84.7 almost 30% up on the same period in 2013. As a result consumers enter the key Christmas period at their most confident since 2007 as households begin to feel the recovery in the domestic economy. The retail sector has started to see some recovery in sales during the year with core retail sales volumes up 3.1% in the year to October. Core retail sales in value terms, however, are up only 1.4% with heavy price discounting driving footfall. To put this in context core retail sales value is still down 15.6% on 2007 levels. Despite this Ibec expects Christmas sales to be at their highest level since 2009 with additional spending in the region of €80 million in retail this December over the same period in 2013.

Figure 7: Retails sales and consumer sentiment



Summary of contributions to growth

Ireland's is in a good position to continue its upward trend. The weak euro and a gradual recovery in global demand will support Irish exports which will remain an important driver of the economy. Alongside exports, domestic demand is getting stronger. A low interest rate environment and the ongoing strong business confidence are supportive for investment spending. Personal spending will benefit from a positive trend in employment and incomes. Moreover, the low inflationary environment will support consumers' purchasing power. Private consumption therefore will contribute positively to overall economic outlook. All in all, we expect that GDP will continue its strong growth over the coming quarters. For this year we expect growth to be in a range between 5% and 6%. For 2015 we forecast GDP to grow by 4.8%. Downside risks to the economic outlook emanate especially from eurozone's fragile economy.

Figure 8: Contributions to growth

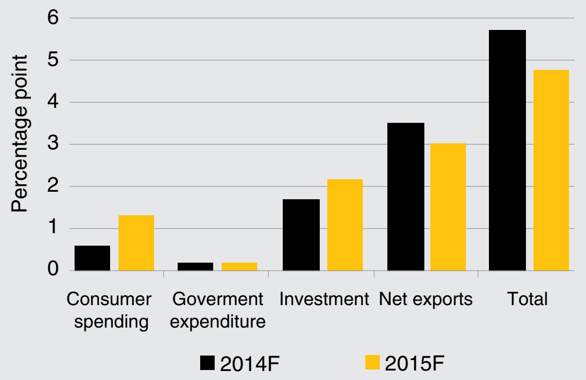


Table 1: Risk assessment for 2015

	Probability		
Factors	**High**	**Medium**	**Low**
Financial Market stability		🟨	
Fiscal pressure		⬛	
Wage pressures	🟨		
Global oil prices	⬛		
Exchange rate	⬛		
Bank lending conditions			🟨
International economy		🟨	
Labour market conditions		⬛	

🟨 Downside risk ⬛ Upside risk

Source: Ibec assessment

Labour market

Employment forecast

A switch from part-time to full-time hiring in the first half of 2014 has meant that employment growth will slow slightly to 1.6% for the full year of 2014 following growth of 2.4% in 2013. After a marked slowdown in employment growth in the first half of 2014 the second half of the year has seen a pick-up in quarterly growth to about 0.8%. Importantly the hiring was full-time, with employment in full-time equivalents up 16,500 in Q3. Ibec expects that employment growth will again rise to 2.6% in 2015 with much of this growth in full-time employment. These figures are consistent with our forecast that unemployment will fall as low as 10.5% by the end of 2014 and below the 9% mark by the end of 2015. However, employment is still expected to be a full 180,000 below its mid-2007 peak partly due to fewer people entering working age. This has been driven by net emigration dominated by those in employment or education along with a slowdown in the birth-rate in the 1980's.

Sectoral employment trends

The gradual introduction of a new sample to the QNHS following Census 2011 has meant that since Q2 2012 sectoral growth patterns in employment have been inconsistent. This has led to artificial increases in estimates for previously underrepresented sectors such as agriculture and self-employment (although not overall employment growth) in recent years. During 2014 we have seen the gradual end of this process with sectoral figures now reflecting economic reality. Figures for Q3 showed increases in employment were broadly based across sectors, with Ibec forecasts for the full year now suggesting annual increases in employment in 11 out of 14 sectors during 2014. A particular standout is employment in construction which will see an increase in excess of 7,000 (6.6%). With construction employment down 60% on its peak, the recovery in the sector will be a significant factor in reducing damaging long-term unemployment. Employment in professional services is also rising quickly. Ibec expects a 6.3% increase in employment in the sector for 2014. Continued strong increases in employment in these two sectors should drive employment growth in 2015.

Figure 9: Annual avg. employment, % ch

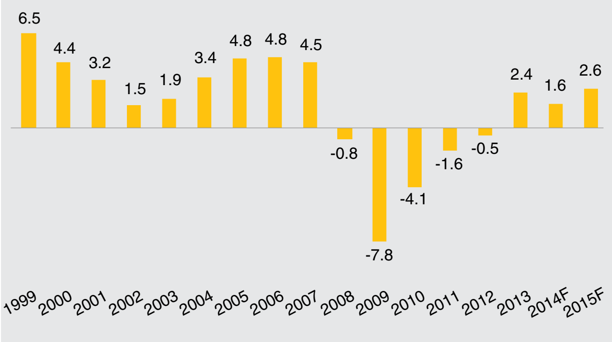


Figure 10: Annualised sectoral employment, y-on-y % ch (2014 to Q3)

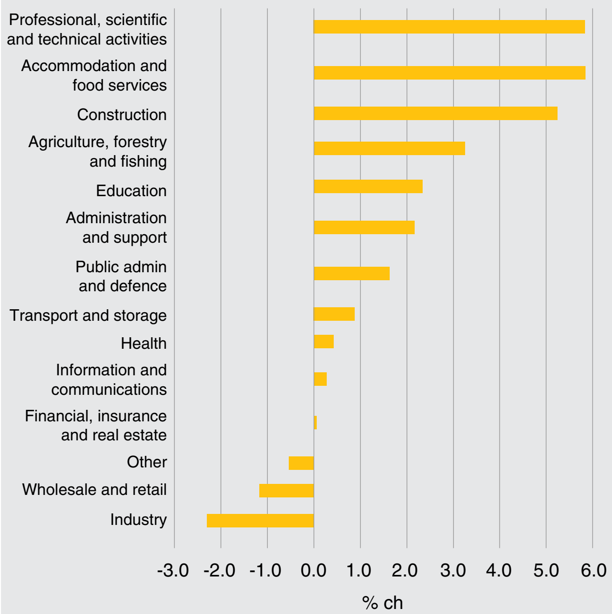


Table 2: Labour market summary

Employment 000s annual average	2013	2014	2015
Agriculture	107	110	108
Industry	342	347	368
Services	1,430	1,453	1,485
Total	1,879	1,910	1,961
Unemployed	284	247	208
Unemployment rate (%)	13.1	11.4	9.6
Labour force	2,163	2,157	2,169

Source: Ibec forecasts

Prices and labour costs

Inflation outlook

Inflation in the year to date continues to be anaemic at a level just over 0.2% due to low energy and commodity prices, high unemployment levels and a sustained large output gap. Some inflation could have been expected to return to the economy in 2015 but the recent dramatic reductions in oil prices, possible further reductions in mortgage interest rates and the prospect of deflation in the eurozone have seen us reduce our inflation forecast for 2015 from 0.8% to 0.4%. The prospect of low inflation is a worry for both households and government as it does nothing to erode the real value of debt. This, however, is somewhat mitigated by the fact that the reduction in oil prices and mortgage interest rates will increase the purchasing power of households and boost the domestic economy in the short-run.

Contributions to cost of living growth

The almost imperceptible changes in price levels during the year have been underlined by a clear divergence in patterns between categories of goods and services. The rising cost of health insurance, alcohol and tobacco, restaurants and bars and education have been almost netted out by large decreases in items such as mortgage interest rates and grocery costs. The cost of goods in particular has seen a substantial drop (-2%) in price during the year driven by strong competition in the retail sector. Falls in the price of food and non-alcoholic beverages (-2.2%) along with clothing and footwear (-3.3%) being symptomatic of the competitive environment in which retailers find themselves. Looking forward to 2015, despite scope for price increases in some sectors inflation is likely to again remain low. This is not wholly negative for the economy, however, with transport and energy costs likely to benefit from falling oil prices and possible reductions in mortgage interest rates increasing the real purchasing power of households.

Labour costs and wages

Hourly earnings in the year to date are down moderately (0.9%) on the full year of 2013 with hourly labour costs down 1.3% over the same period. The aggregate figures may be misleading, however, as the average will have been skewed downward by a number of compositional factors. Firstly, employment growth has been strong in relatively low wage sectors such as construction and hospitality, which lower the average. Additionally a large proportion of the jobs created in both the public and private sector will be at entry levels where many of the jobs have lower than average wages. Firm surveys suggest wage demands have begun to emerge in the economy but there remains large divergence in the affordability of these pressures particularly outside urban centres. With a boom-time cost base, fragile domestic demand and strong price competition many firms will have a choice between increasing employment/hours or hourly wages in the coming year.

Figure 11: Inflation

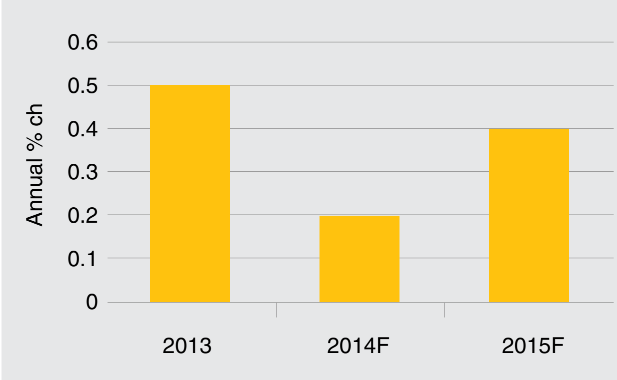


Figure 12: Contributions to annual increase in the cost of living January – November 2014

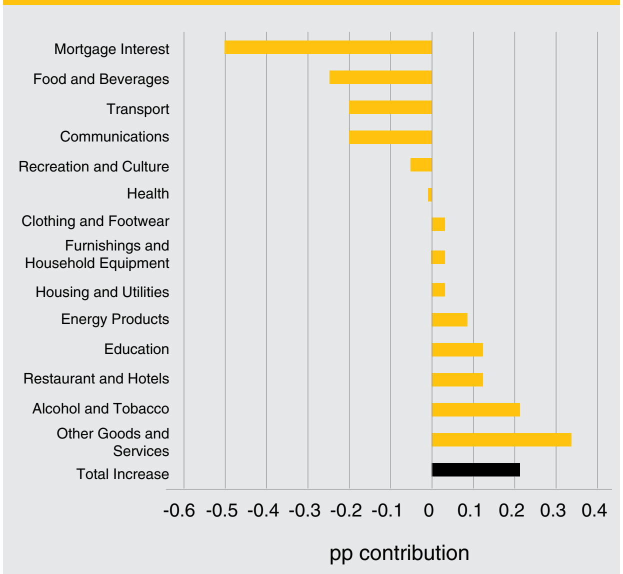
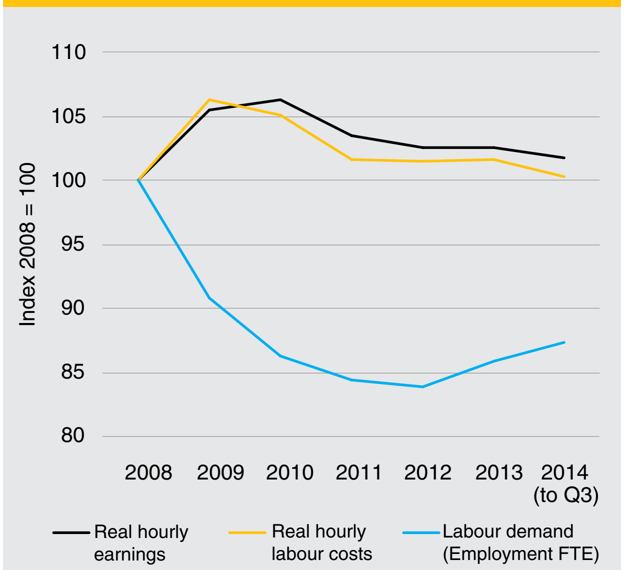


Figure 13: Earnings and labour costs growth



International economies

Uneven path of recovery

World GDP growth in 2014 remained broadly stable at around 3% compared to 2013. However, the regional composition of global growth changed. While Emerging Markets and developing economies lost some momentum, the recovery in the advanced economies as a whole became stronger. Nevertheless, even within these groups of countries the economic development is heterogeneous. In the UK, for instance, real GDP is forecast to grow by over 3% in 2014 after a 1.7%-rise in 2013. Though the UK's economy will remain solid, both the IMF and the OECD expect a slight moderation of growth in 2015. GDP in the US, in contrast, should pick up in 2015. After a weak start into 2014, the economy has gained strength during the course of the year. For 2015 the US is forecast to grow by around 3% after an estimated growth of 2.2% for 2014. In the eurozone the state of the economy remains worrisome. Growth rates in the three biggest member states – Germany, France and Italy – were disappointingly weak in 2014. In the peripheral countries growth is catching up though the level of GDP in these countries such as Spain, Portugal and Greece remains well below pre-crisis levels.

Euro is weakening

In the last couple of months the euro continued to depreciate versus sterling and dollar. The major reason for this is the difference between the fragile economic situation in the eurozone on the one hand side and the solid recovery in the UK and the US on the other side. As the economies in the UK and the US are recovering the markets expect that their central banks will raise interest rates during the course of 2015. In contrast, for the ECB no rate hike is expected anytime soon. Rather the expectation is that eurozone's central bank will step up its quantitative easing in order to stimulate lending to private non-financial companies sometime in 2015. This has a major effect on short-term interest rates which are extremely low in the eurozone and which are rising in the UK and the US. All in all, the weak euro is good news for the eurozone's exporters.

Figure 14: Growth in major economies

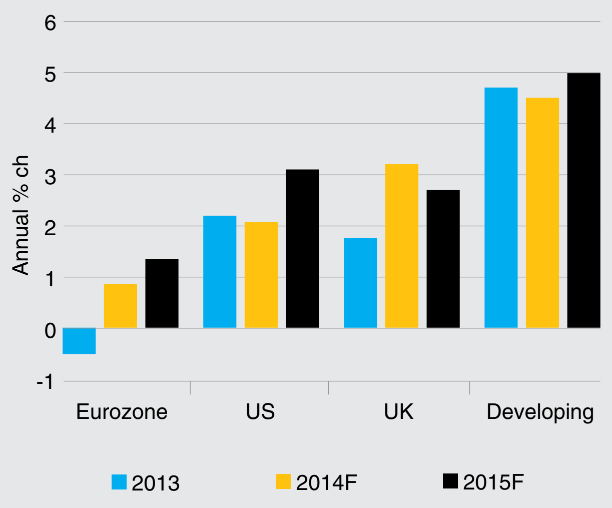


Figure 15: Exchange rates

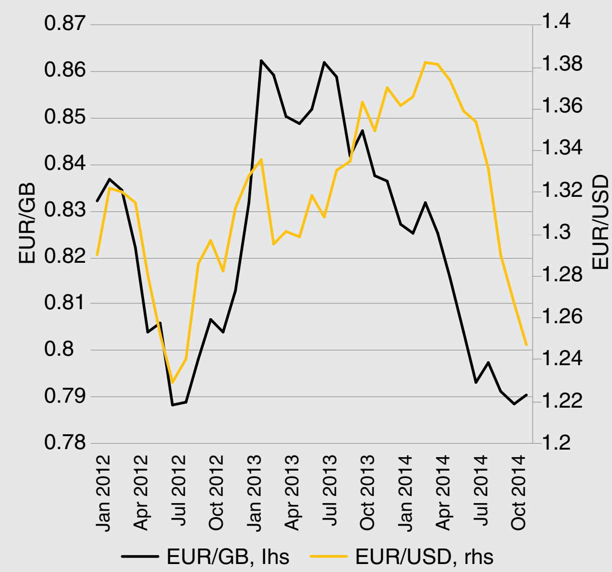


Table 3: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2013	2014	2015	2013	2014	2015
Eurozone	-0.4	0.8	1.3	1.3	0.5	0.9
UK	1.7	3.2	2.7	2.6	1.6	1.8
US	2.2	2.2	3.1	1.5	2.0	2.1
Emerging markets	4.7	4.4	5.0	5.9	5.5	5.6
World	3.3	3.3	3.8	3.9	3.8	3.9

Source: IMF economic outlook

Oil focus

Oil price is falling

The price of oil is slumping. Since the middle of 2014 the price of brent crude - a major benchmark for oil prices - dropped by over 42% from $115 per barrel ($/bbl) to below $70, its lowest level since 2009. In euro denomination the decline was 37% to less than €54 per barrel (€/bbl) as the euro depreciated versus the dollar. This development is good news for the economy especially as Ireland's import dependency on primary energy sources is high. Since the mid- 1990s import dependency has grown significantly, due to the increase in energy use together with the decline in indigenous natural gas production and decreasing peat production. In 2013 it was 89% - well above the EU average of 53.4%. The reduction in oil prices has already led to lower petrol prices. In November, the average price for petrol fell to €1.46 per litre - its lowest level since March 2011.

Strong oil supply

The collapse in oil prices is remarkable especially as the geopolitical tensions in the Middle East, the region which is the world's largest supplier of oil, increased. In the past, less dramatic tensions have sparked sharp price rises. Weaker global demand is one explanation for the price slump. The International Energy Agency reports that global demand in Q2 saw its weakest increase in more than two years. More importantly, oil supply has increased. US production surged due to the shale revolution and Libya, which due to the insurgency was temporarily off-line, is producing again. Moreover, OPEC which accounts for around 40% of total exploration, hopes that a period of cheaper oil could drive some high-cost operators out of the market and discourage investment in others. Together these factors indicate that, in the short-term, oil prices could continue to fall. However, with global demand gradually picking up oil prices should stabilise on low levels during the course of 2015.

Boost to Irish economy

The slump in oil prices is positive for the world economy. The IMF reckons that a sustained 10% change in oil prices is equivalent to a 0.2% change in global GDP. The average price of oil in 2014 fell by nearly 10% on its 2013 level to an average of around $100 barrel. If oil prices stabilise at about $70 per barrel in 2015 this could provide global GDP with an extra boost of over 0.5%. Naturally, Ireland as a strong exporting nation benefits from stronger global demand. Additionally, as oil is by far the most important commodity for Ireland's economy - oil accounted for 47% of total primary energy consumption in 2013 - lower oil prices help to improve Ireland's cost competitiveness. Moreover, the fall in oil prices leads to an increase in private households' purchasing power. In 2013, private households spent nearly €3.6 billion on motor fuels. Ibec analysis shows that a 10% fall in oil prices relates to a drop in Irish petrol prices of around 2½% - due to the high tax component (c. 60%) the pass-through is not complete. If oil prices stabilise at $70 per barrel, 30% below the 2014 average, private households could save about €200 million off their transport costs, or €120 per household, in 2015.

Figure 16: Oil and petrol price

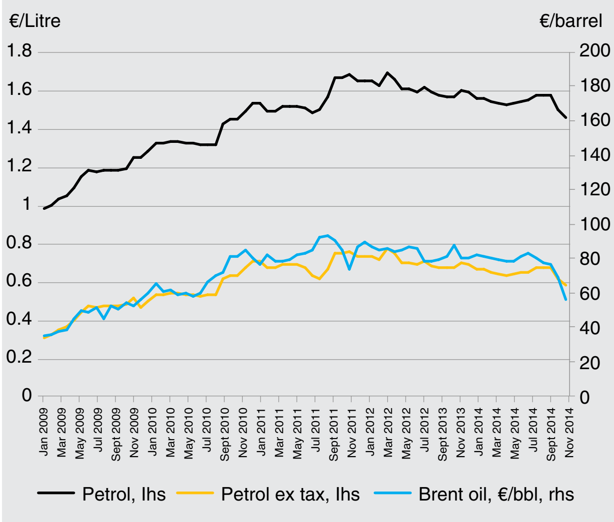


Figure 17: Oil production

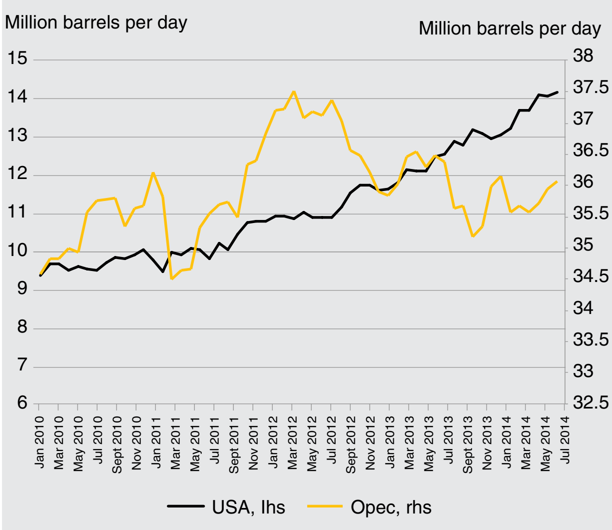
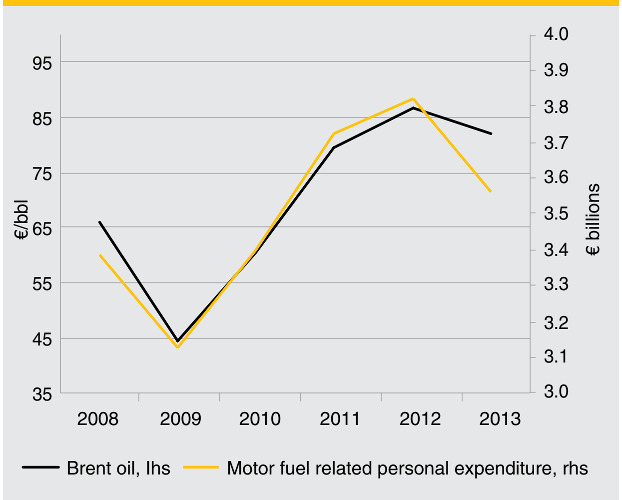


Figure 18: Oil price and personal expenditure



The economic backdrop to wage negotiations in 2015

Macroeconomic context

As outlined elsewhere in this publication, the Irish economy has achieved a spectacular recovery during 2014 and despite the global financial market uncertainty the outlook for 2015 remains very promising. It is therefore unsurprising that the more positive macroeconomic context is impacting on wage expectations. However, while growth has clearly returned, the recovery to date has been uneven at both a sectoral and regional level. For many businesses, trading conditions remain difficult and turnover is well below the pre-crisis peak. The overall macroeconomic assessment therefore remains somewhat disconnected from many individual company circumstances. Even allowing for the sectoral and regional divergences, it is also important to note that the national GDP level in money terms is still about 6% below its pre-crisis peak.

Sectoral divergence

While the recovery has begun to broaden out from exports to investment and consumer demand, it is clear that the main driver of economic growth to date has been in the high-tech goods and services export sectors. A number of sectors remain well below their pre-crisis peak turnover levels and are still saddled with legacy cost challenges in areas such as rent and labour and through debt repayment obligations. Total domestic demand is about 20% below where it was in 2007, while the value of retail sales is down by about the same percentage. Many business will therefore require a number of years of very good trading conditions to get back to 2007 turnover levels. Those which have successfully adjusted their cost base in line with turnover collapse are again trading successfully but many have been held back by sticky cost challenges.

Labour market

Job creation over the past 18 months or so has been excellent. Unlike previous economic cycles, it has not lagged GDP growth and it presents the best measure of economic recovery. During 2015 we will see a return to single digit unemployment and it is already clear that some skills shortages are re-emerging in the economy. Many businesses have reported that the available labour pool of people with appropriate skills and a number of years work experience is fairly limited. We are likely to see many of those who left Ireland during the downturn return over the coming years and this will support the skilled and professional labour supply.

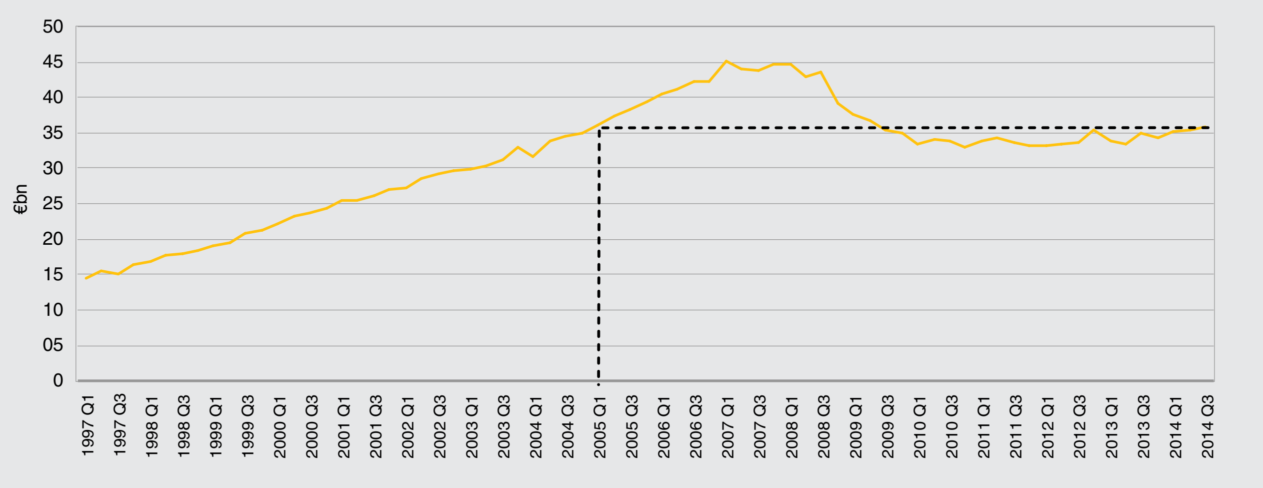
Cost of living environment

The lazy narrative that the cost of living continues to rise while incomes fall is not supported by the facts. There is currently practically no inflation in the Irish economy and the average price level across the representative basket of goods and services as measured by the official CSO data is still below where it was in the autumn of 2008. Some costs such as health insurance and education fees have obviously risen sharply but many others, including most goods and mortgage interest, are well below their 2008 price level. At present there is absolutely no cost of living basis for wage increases in 2015.

Tax and take-home pay

The vast majority of Irish workers have lost between 8% and 10% of their take-home pay to higher income taxes as a result of the austerity budgets. Other non-income tax charges, such as the property tax and indirect taxes, have also jumped sharply. It is therefore clear that tax increases rather than wage cuts or cost of living trends, have resulted in the standard of living drop which Irish workers have experienced over the past seven years. January 2015 will see some reductions in income taxes for the first time since January 2007. Most workers will be about 1% better-off in their take-home pay as a result of the Budget 2015 measures and this will clearly be a factor in wage expectations.

Figure 19: Domestic demand in context

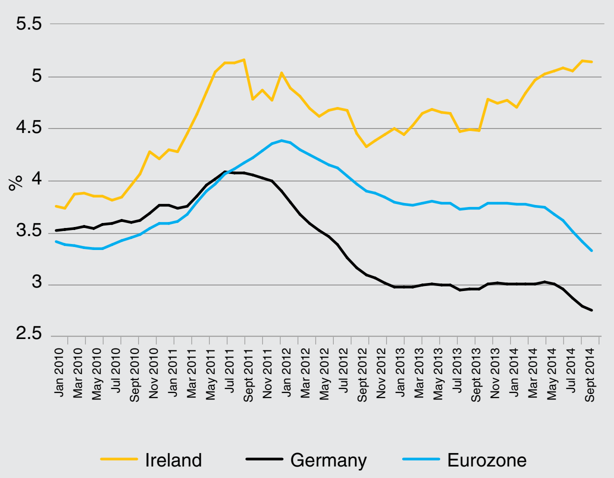


Credit conditions

Credit conditions for business are tight

Credit conditions for Irish companies remain tight. The chart rates shows that the interest rates for loans to Irish companies have risen in the last couple of months while in Germany and the eurozone remained stable. The spread between interest rates in Ireland and in Germany has widened which makes business for Irish firms harder compared with, for instance, their German competitors. According to the latest Bank Lending Survey large companies and SMEs demand for loans has increased. However, the volume of new business lending remains on historically low levels and the ECB's measures to stimulate lending to non-financial corporations through the introduction of targeted long-term refinancing operations and the purchase of asset backed securities have not yet been successful. In the coming months there is some hope that the volume of lending might pick up. As the economic situation improves and as banks' balance sheets recover banks should become more willing to lend again.

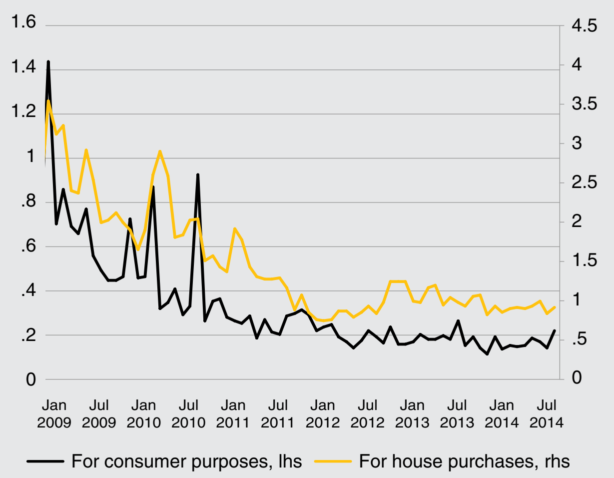
Figure 20: Interest rates for new business (up to €1 million, 3mo mav)



Mortgage arrears

Total mortgage arrears for principal dwelling houses (PDH) have come down in Q3, continuing the reduction present in the previous four quarters. The total number of PHD accounts in arrears, representing 15.5% of all mortgage accounts, has declined by 6.4% quarter-on-quarter to 117,889. The value of long-term arrears (over 180 days) saw a decline of 4% in Q3 compared to the previous quarter. Meanwhile the value of arrears over 720 days has risen, though at a slower pace compared to previous quarters. While overall the balance and the number of accounts in arrears are falling, long term arrears are still high as borrowers move from short-term into long-term arrears. As the number of borrowers entering arrears shrinks the long-term balance (over 180 days), however, will continue to decline. Separately the level of buy-to-let mortgage accounts in arrears has seen a small decrease in this last quarter of 0.4%.

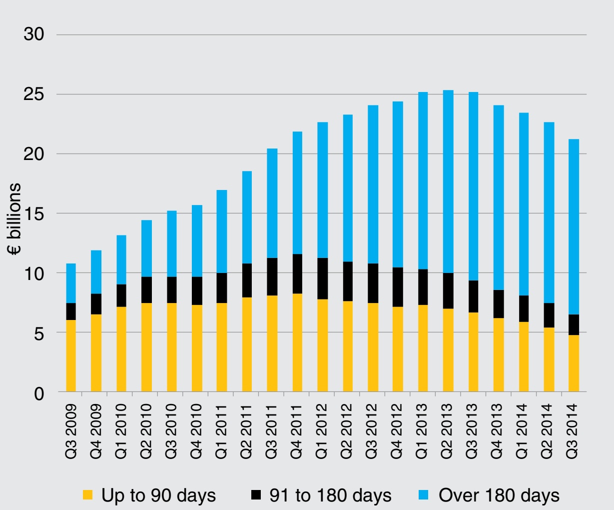
Figure 21: Loans to households, new business, volume (€ billions)



Lending to private households remains weak

The Bank Lending Survey shows that private households' demand for loans for house purchases has increased steadily over the last couple of quarters. However, the volumes of new business lending to private households for housing as well as for consumer purchases remains on historically low levels. A reason for that is that private households are still focused on deleveraging as the level of debt at close to 200% of disposable income is high by international standards. The development of mortgage lending will be affected by the Central Bank's proposal to introduce ceilings on the loan-to-value (LTV) ratio and on the loan-to-income (LTI) ratio for residential mortgage lending. In essence, all bar 15 % of the value of new mortgages could have to involve a deposit of at least 20 %. Additionally, an upper limit of 3½ times income would be imposed in all but 20 % of new home loans. The objectives to increase the resilience of the banking and household sectors will especially affect first-time buyers' ability to purchase a house.

Figure 22: Mortgage in arrears, principal dwellings



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