Q1 2016

Ibec Quarterly Economic Outlook

Uncertainty ahead

Economic growth surpassed expectations in 2015 coming in at 7.8%. This was the fastest rate of growth we had seen since 2000 but was strongly aided by external tailwinds. While two of these - oil prices and interest rates - will remain favourable in 2016 their impact will be more muted. Additionally, the broader external environment faced by Irish business is becoming increasingly uncertain. There are growing signs that the global economy is slowing and closer to home the prospect of Brexit looms large. It is going to be a lot more difficult to repeat the success of last year again in 2016.

GNP and its components

Annual % change	2015	2016	2017
Consumer spending	3.5	4.1	3.8
Government spending	-0.8	-0.9	1.2
Investment	28.1	11.4	5.9
Exports	13.8	9.3	5.1
Imports	16.3	9.4	5.4
GDP (Volume)	7.8	4.6	3.9
GNP	5.6	4.0	4.2
GDP (Value)	13.5	5.4	4.7

Ibec
For Irish Business

GDP and components

Economic growth

Growth in Q4 was notably strong pushing annual GDP growth for 2015 to 7.8%. The key driver of this growth was consumer spending, which was up by 3.5% in 2015. Investment was also up significantly but its impact on GDP was partially offset by higher levels of imports. Overall growth was aided by the three tailwinds of low interest rates, falling oil prices and favourable exchange rates. It is unlikely that oil prices or low interest rates will significantly go against Ireland in 2016; however, their effect on growth will be significantly more muted than last year. The impact of exchange rates on the other hand will be much less certain in the run up to the Brexit referendum. Indeed, the broader external environment facing the Irish economy will be significantly more uncertain in 2016. A marked slowdown in the global economy has been apparent in recent quarters. This is worrying as in the past Ireland's economy has moved in unison with global growth. In addition to this, there is significant uncertainty in the UK due to the prospect of a Brexit vote in June and growing political uncertainty at home. We expect that these factors will weigh heavily on the Irish economy this year with growth slowing to 4.6%.

Regional gross value added

Significant column inches during the recent election campaign were dedicated to regional recovery. Commentators split into two camps, those who thought the regions had not seen the recovery and those who said figures clearly showed that it had. The truth, as always, is somewhere in between. Recent figures from the CSO show the contribution of various regions to value added (roughly GDP) over the past decade. Clearly the recovery is beginning to reach more of the country with the BMW region seeing cumulative growth of 15% since the trough of the crisis in 2010. This is compared to 17% in Dublin and 9% in the rest of the South and East of the country. On the other hand the regions outside Dublin had falls in GVA of over 16% during the crisis compared to only 8% in Dublin. When it comes to the regions it is fair to say that the recovery has been just a little weaker than Dublin but the fall during the crisis was twice as hard.

Exports

Total goods exports for the year of 2015 were up 19.9% or €18.4 billion on 2014. This was driven in part by an improvement in goods exports from indigenous sectors but the dominant force continued to be the increase in chemical and pharmaceutical exports; these were up €12.6 billion or 24.4% annually. Within this, the export of finished pharmaceuticals increased by almost €8 billion. These figures, however, are flattered by exchange rate driven price growth in pharma exports. This is a result of much of Ireland's pharmaceutical exports being priced in dollars. The underlying volume growth of Irish exports was a little more muted. The volume of Irish goods and services exports grew by 13.8%, while value grew by 21.1% as a result of these exchange rate pricing effects. The prospect of weaker sterling in the run up to the Brexit referendum will mean slower export growth next year for indigenous manufacturers with a slowdown in global growth also likely to be felt most heavily in the exporting sector.

Figure 1: GDP and its pre crisis trend

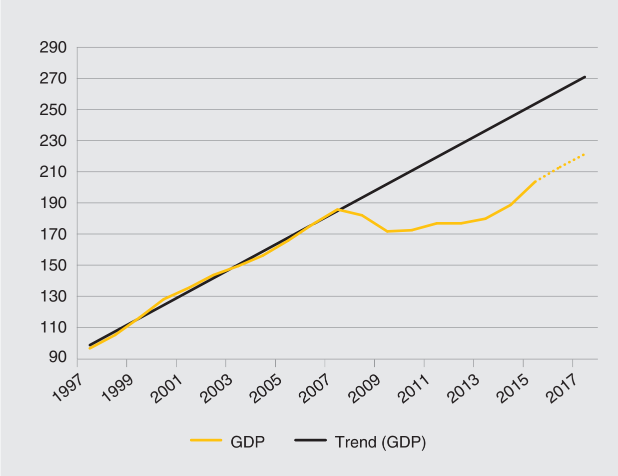


Figure 2: Regional GVA 2000 – 2014

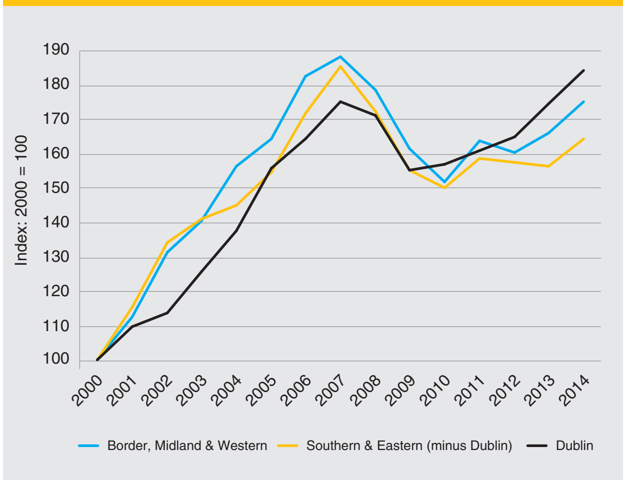
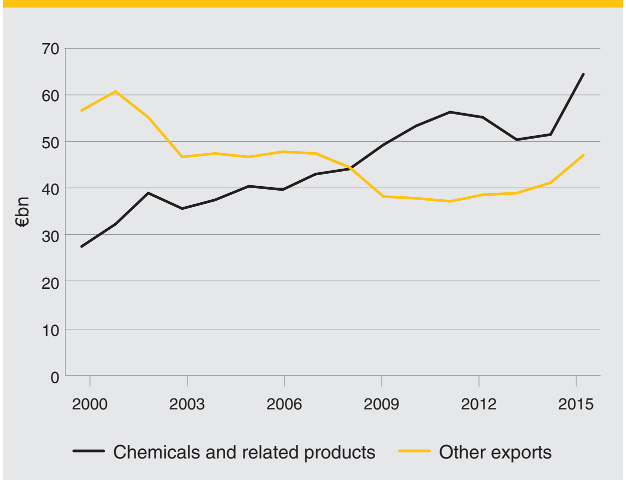


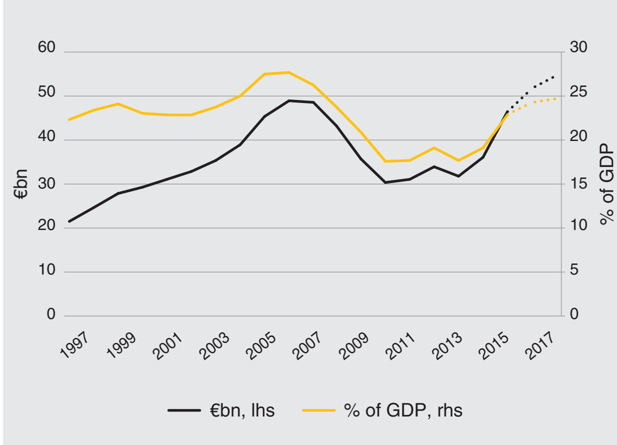
Figure 3: Pharma and other goods exports



Investment outlook

Investment in 2015 rose by 28.1% on the back of a continued strong recovery in business investment. This investment figure was flattered by a large increase in patent purchases during the year. This was driven by changes in MNE structures rather than acquisitions. Investment in machinery and equipment, excluding the volatile aircraft sector, rose by 8.4%. For 2016 we expect business investment to be a little more muted as business confidence is dented by global uncertainty and more local concerns such as domestic political instability and possible Brexit. Construction investment is still struggling to gain momentum despite clear shortages in the housing sector. Cost, financing, and timeline issues are the main causes of delay with supply in the market. This will mean continued increases in rental prices in and around the main cities allied to a growing accommodation shortage.

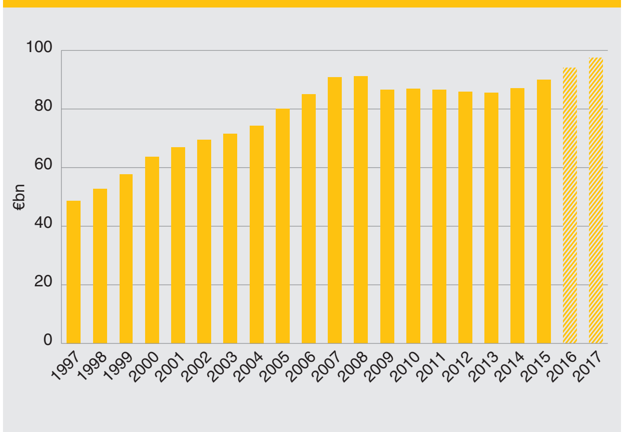
Figure 4: Investment



Consumer spending

Consumer spending in 2015 rose by 3.5% showing a domestic economy which was firmly back on a growth footing. Employment this year will grow by about 40,000 jobs. Wages which grew by about 1.9% on average across 2015 will expand by about 2% across the economy. One downside is that throughout 2015 households continued to use about half of additional income to save or pay down debt. The pace at which this household deleveraging abates will be key to the continued recovery in the consumer economy this year. External uncertainty is unlikely to weigh heavily on the consumer economy during the year although the prospect of a Brexit vote in the UK does bring some risks for domestic facing firms. For example, the ESRI recently showed that an extreme Brexit scenario could see about four percent knocked off the wages of Irish workers if freedom of movement was severely restricted. The reality is likely to be more benign but the broader economic impact may still flow through to domestic demand.

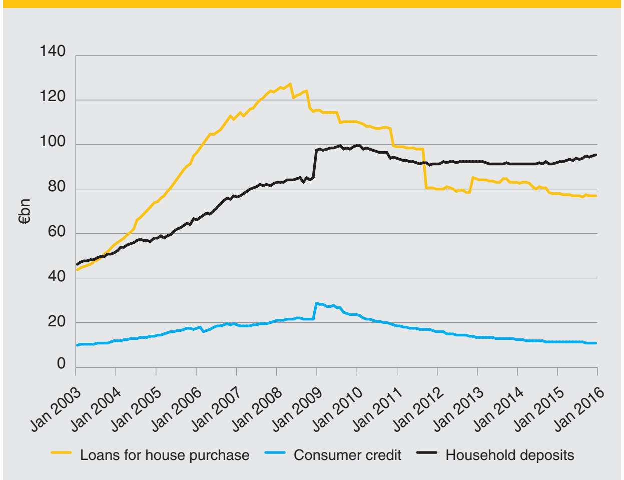
Figure 5: Consumer expenditure



Consumer credit

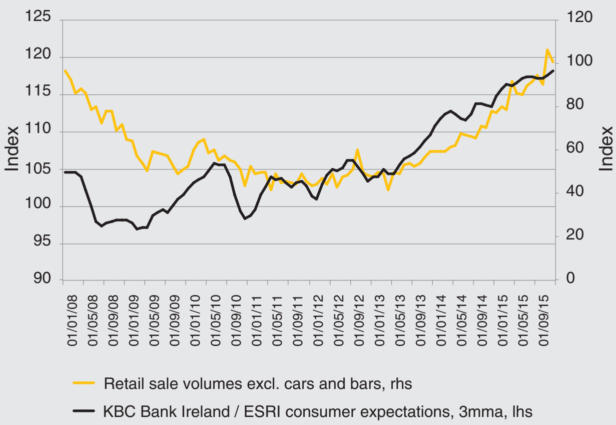
The cautious consumer attitude toward debt and spending is understandable given that Irish households continue to have high debt relative to their peers. January saw outstanding loans for consumer credit fall by 1.5% (€165 million) on the same period last year as households continued to pay down debt at a quicker level than taking it on. In addition, households paid down €1.4 billion of mortgage debt more than they took on. Household deposits on the other hand rose by 3.8% or €3.5 billion over the same period as households put a large proportion of income from rising wage and employment into savings. All in all Irish households now have €91 billion of credit outstanding against €95 billion worth of deposits. The balance of this net wealth across households is something to bear in mind for consumer business (see page 9).

Figure 6: Consumer credit



Retail sales
There is a very close historical relationship between growth in retail sales and consumer expectations. In 2015, retail sale volumes grew by 6.4% and values grew by 2.5%. This was the largest year one year increase in retail turnover since 2007. The key drivers of this were cars, electrical goods, furniture and lighting. In the past three months consumer expectations have increased by roughly 5% and given the strong positive correlation between the two series, it seems apparent that retail sales should continue to rise. That said, retail sale values are still 13% below 2008 levels, despite volumes returning to their pre-crisis peak. This suggests that strong competition in the retail sector continues to put downward pressure on prices.

Figure 7: Retail sales



Summary of growth outlook
The economic outlook for 2016 is much different than at this time in 2015. A global slowdown, local uncertainty and the prospect of the Brexit vote loom large over Ireland's economic prospects. Our forecasts put economic growth in the region of 4.6% this year but the possibility of deviation from that figure is substantial. As such it should be taken with appropriate caution. In the same way that much of the drivers of Ireland's spectacular growth last year were external, many of the issues causing doubt about economic growth this year are not within our control. Policy should take the path of least harm as the economy navigates what could be a tricky time. It is imperative that we maintain underlying competitiveness and fiscal stability to guard against external shocks.

Figure 8: Contributions to growth

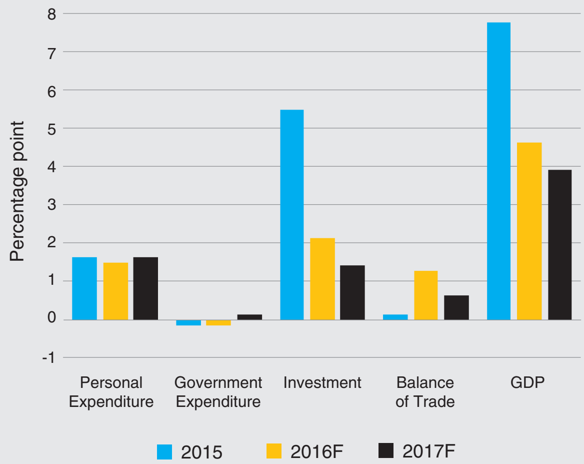


Table 1: Risk assessment for 2016

Factors	Probability: High	Probability: Medium	Probability: Low
Financial market stability			Downside risk
Infrastructure gaps	Downside risk		
Fiscal pressure		Upside risk	
Wage pressures		Downside risk	
Global oil prices			Upside risk
Exchange rates	Downside risk		
Brexit		Downside risk	
International economy	Downside risk		
Labour market conditions		Upside risk	

■ Downside risk ■ Upside risk

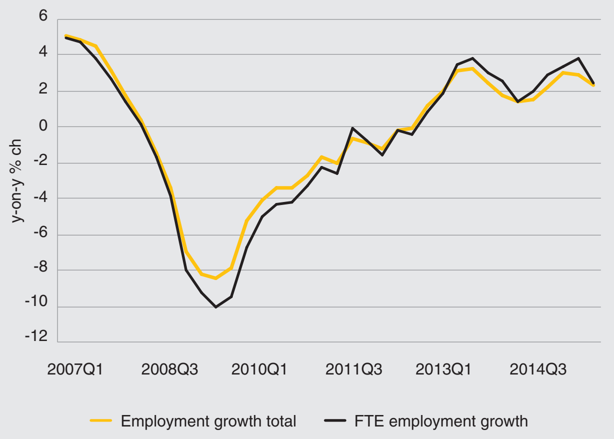
Source: Ibec assessment

Labour market

Employment forecast

Employment in Q4 2015 was up 44,100 on the same period a year earlier with average annual employment growth across the year of 2.6%. Total annual employment growth slowed in Q4 to 2.3% similar to the hiring patterns seen in 2014. We expect employment growth to be a little softer this year than in 2015 but still strong at 40,000 new jobs or 2.1%. Damaging long-term unemployment has continued to fall quickly throughout the year and is now at 102,100. This is down from 204,000 at its peak in Q1 2012. Short-term unemployment on the other hand decreased by 6,100 (-7.2%) over the year to 79,200. Short-term unemployment has almost returned to pre-crisis levels; this will mean a significantly tighter labour market in most sectors. With many of those long-term unemployed formerly employed in the construction sector the ability of the economy to meet its housing needs will also have a major effect on reducing unemployment over the coming years.

Figure 9: Employment growth



Employment by sector

Employment growth in 2015 was evenly split between Dublin and the regions. Employment in Dublin rose by 22,900 between Q4 2014 and Q4 2015. Over the same period employment outside Dublin rose by 21,200. Increases in employment in Dublin were driven by tourism, ICT, personal services and industry. This suggests a good industry mix driven by domestic demand, strong exports and continued FDI. Employment growth outside Dublin on the other hand was driven by health, public administration and construction. Growth in externally tradable industries was much weaker outside Dublin with industrial, ICT and tourism employment declining. Areas cannot thrive in the long run selling goods, which they don't produce, to themselves. The next government must have a renewed focus on developing these tradeable industries outside the capital and helping indigenous SMEs export.

Figure 10: Employment by sector

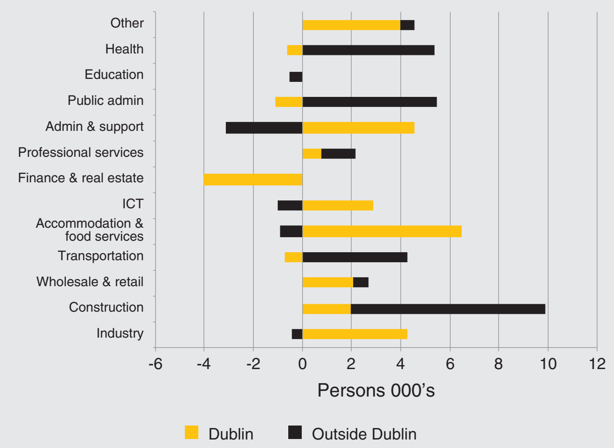


Table 2: Labour market summary

Employment 000s annual average	2014	2015	2016
Agriculture	109	110	107
Industry	348	374	385
Services	1,456	1,474	1,514
Total	1,913	1,958	2,005
Employment growth (%)	1.7	2.6	2.1
Unemployed	243	204	185
Unemployment rate (%)	11.3	9.4	8.4
Labour force	2,157	2,167	2,190

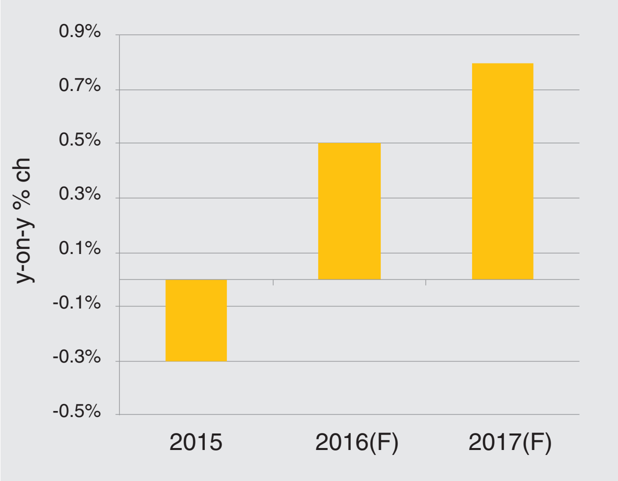
Source: Ibec forecasts

Prices and labour costs

Inflation outlook

In 2015 inflation was -0.3% with overall prices in the economy falling marginally. One would expect that prices in a rapidly growing economy such as Ireland would increase but prices are still only at 2008 levels. Much of the fall in overall prices was due to oil, which had a negative impact on transport and energy prices. In 2016, positive improvements in the domestic economy should see prices recover, but there are still some external factors which will have a negative impact on prices. Firstly, the price of oil isn't showing any signs of substantial recovery for the foreseeable future. In addition, the depreciation of sterling will reduce import prices which in turn will have downward pressure on inflation. As a result, we forecast inflation in 2016 to be 0.5%.

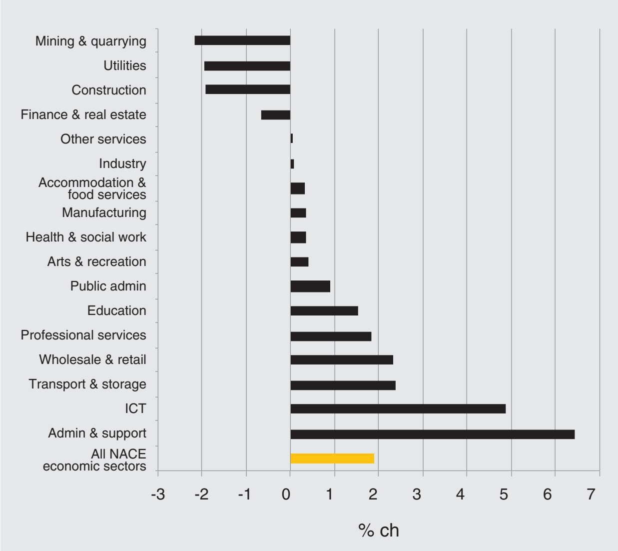
Figure 11: Inflation



Wages

Average wages across the economy rose by 1.9% in 2015 almost in line with the results of Ibec's HR managers' survey (1.75%). Although much of the underlying change in average wages can be driven by compositional shifts, such as hiring younger workers, there is clear upward momentum in wage trends. There is a large divergence between sectors when it comes to wages. Administrative and support services (+6.4%) and ICT (+4.9%) are the sectors where the largest average wage increases can be seen. On the other hand changes in other major employers such as manufacturing (+0.3%), health (+0.4%) and accommodation and food (+0.3%) have been much more modest. A number of sectors including construction (-1.9%), finance (-0.7%) and utilities (-1.9%) have seen average wages fall but again compositional effects mean these results should be treated with some caution.

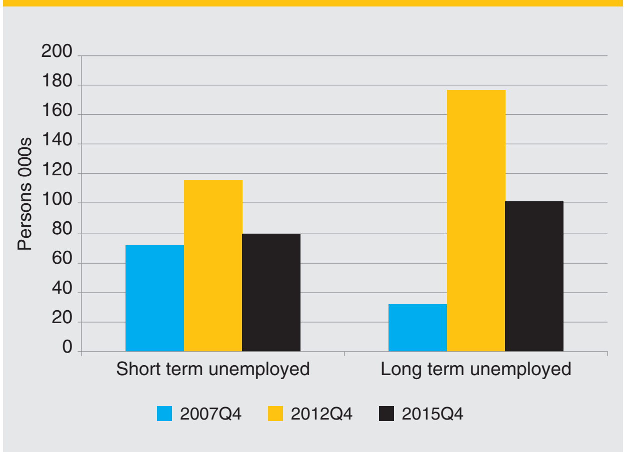
Figure 12: % change in average weekly wage, 2015



Cyclical and structural unemployment

A low unemployment rate is typically associated with higher wage pressures in the economy. In 2015, wages in Ireland increased by 1.9% which is broadly similar to the increase experienced in the UK. This is unusual given that the unemployment rate in the UK is much lower than it is here (5.1% vs 8.8%). Looking at the breakdown of unemployment can help explain this. Short-term unemployment (STU) is now almost back to pre-crisis levels, while long-term unemployment (LTU) which still makes up the majority of total unemployment is still more than three times higher than it was pre-crisis. The longer someone is unemployed, the higher the depreciation of skills and the less likely they are to return to the workforce. This means that LTU will not have the same downward pressures on wages as STU. This helps explain why high unemployment in Ireland isn't having a negative impact on wage growth.

Figure 13: Short and long term unemployment

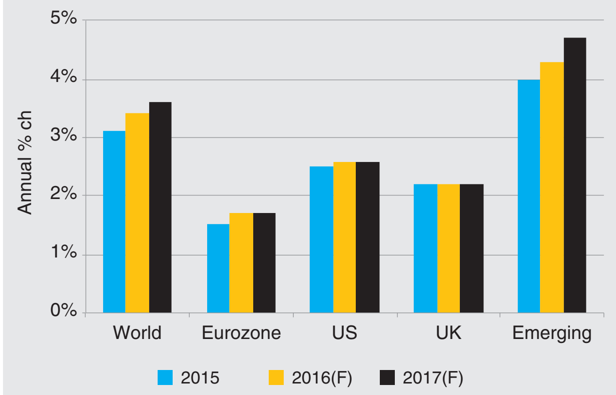


International economies

International economies

The IMF forecasts that global growth in 2016 will be 3.4%, up marginally on growth last year of 3.1%. This will be the product of 2.1% growth in advanced economies and 4.3% growth in emerging market economies. This growth however, is exposed to some downside risks. For the past five years, growth in China has accounted for more than half of global GDP growth. Last year, the Chinese economy grew by an estimated 6.8%, its lowest growth rate in 25 years. This slowdown has been the result of the economy rebalancing from investment towards consumption. This will not only have a direct impact on global GDP growth, but it will also have knock on effects on other economies through reduced demand for imports and lower commodity prices.

Figure 14: Growth in major economies, % ch



Currency movements

On the 10th of March, the ECB announced that it would enhance its quantitative easing programme further by cutting interest rates and increasing asset purchases. While currency movements after the announcement were volatile, in theory this should lead to an additional depreciation of the euro. This would mean that favourable trading conditions which were a boost to exports in 2015 would remain this year. This stimulus in the eurozone combined with a tightening of monetary policy in the US, is maintaining a positive exchange rate against the dollar. However, the impact of quantitative easing on the sterling exchange rate is not achieving its intended goal as the euro has actually appreciated in 2016 due to growing uncertainty surrounding a potential Brexit outcome in June (see page 8).

Figure 15: Euro exchange rates

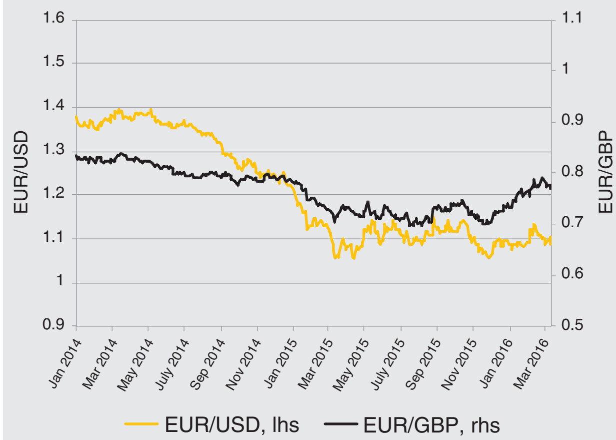


Table 3: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2015	**2016**	**2017**	**2015**	**2016**	**2017**
Eurozone	1.5	1.7	1.7	0.9	1.0	1.3
UK	2.2	2.2	2.2	0.1	1.5	2.0
USA	2.5	2.6	2.6	0.1	1.2	1.8
Emerging markets	4.0	4.3	4.7	5.5	5.6	5.9
World	3.1	3.4	3.6	3.3	3.4	3.6

Source: IMF economic outlook

Brexit and Irish business

The state of play
In advance of the UK referendum on membership of the EU there has been growing interest in the implications for Irish business. With the vote fast approaching, YouGov's most recent opinion poll (March 3rd) showed 40% are in favour of remaining within the EU, with 37% in favour of leaving and a large proportion of voters still undecided. Though a vote to leave is not the most likely outcome of the June referendum, neither is it a tail risk. The betting markets, which are often the best forecast of political outcomes, suggest a probability of Brexit of around 30%.

Pre-June referendum
A possible Brexit carries with it a series of possible impacts which may affect the Irish economy and business community throughout 2016 and the years ahead. These impacts can be split into six main categories (see table 4). The most immediate of these is **exchange rate impact**. Fears of a Brexit have pushed the sterling/euro exchange rate, which is key for Irish companies in the traded sector, from £0.7 in December to almost £0.8 today. It is likely that the sterling/euro exchange rate will move toward £0.85 before the UK referendum in June and there is a wide band of uncertainty around the possible exchange rate effects of the vote itself.

Post Brexit - the first two years
In the very aftermath of a possible Brexit various analysts have suggested that the sterling/euro exchange rate would move toward or above parity and could fall to around £0.75 if the referendum result is a vote to stay in the EU. A Brexit therefore could leave Irish firms selling into the UK market 30% less competitive by June than they were in January through exchange rate movements alone. Further risks to Irish exporting firms come in the form of restrictions on **freedom of trade**. If a Brexit does occur it is likely that the UK will enter into a free trade or bilateral agreement with the EU. In the short-run that trade agreement will take at least two years, but is likely to take much longer. This would bring a level of uncertainty for Irish firms exporting to Britain in the short term impacting on employment, investment and export plans. In addition, a Brexit would bring an immediate **competitiveness impact** for Ireland. Firstly, there are opportunities for Ireland from a Brexit. UK based corporates and financial sector firms will need a home within the European single market. Dublin may be in a prime position to benefit. It will face strong competition from the larger European capitals, however, along with centres like Luxembourg and Frankfurt. On the downside, Brexit would mean that the UK would no longer be subject to state aid rules when competing for FDI or encouraging indigenous business. If the UK were to introduce new aid measures this could boost their potential attractiveness to business. Additionally, it is highly likely that the UK government would introduce enhanced business and investment supports in order to prevent capital flight in the short-run and to improve their long run attractiveness for FDI. This could carry serious implications for Ireland.

Post Brexit in the long-run
In the longer term even if a new agreement or trade deal is negotiated, customs and other procedures are likely to become more onerous for Irish exporters. The likelihood of trade tariffs on the other hand is low. Firms operating within both the EU and UK markets would also have to deal with the prospect of **regulatory divergence** over the years ahead. Depending on the type of new agreement this could be minimised for some firms involved in product trade as UK goods may have to meet common standards with the EU's internal market. For services companies operating in both jurisdictions the impacts are potentially greater as it is unlikely the UK would have to abide by common standards in their domestic services market. On the other hand a new agreement may not provide the same access for the UK to the EU services market. Additionally, if the UK voted to leave the EU it would be free to negotiate free trade agreements with other third countries, for example the Commonwealth nations. This could bring further competition into the UK market in a specific number of sectors which may impact on Irish business – particularly small indigenous exporters. However, such trade agreements could take years to negotiate and the level of access that the UK would gain remains uncertain. Finally, there are a range of other risks which will have broader business implications. These include energy security for large energy users, freedom of travel and broader worries about the social and political impact. These should all be borne in mind by Irish companies when plotting their potential exposure to Brexit.

Table 4: Brexit risks

	Exchange rate risk	Trade risk	Competitiveness and investment impact	Regulatory divergence	Energy security	Freedom of movement
Risk and opportunities	Sterling will weaken against the euro in lead up to the referendum and weaken significantly in case of Brexit.	Brexit will effect trade between Ireland and UK over the long term meaning a higher compliance burden for firms.	Potential positive spillover for Ireland from capital flight. Increased competition in UK market. UK may become more attractive place to do business.	UK regulation diverges with EU standards making it more costly to trade across countries.	Integrated energy market means Ireland exposed to UK changes.	Movement for Irish people to UK could be restricted in the case of Brexit.
Timeline	**Short run**	**Short/Long run**	**Short/Long run**	**Long run**	**Long run**	**Long run**
Likelihood	■ High	■ Moderate	■ Moderate	■ Low	■ Low	■ Low
Likely impact	■ Moderate	■ Moderate	■ Moderate	■ Moderate	■ Low	■ Low

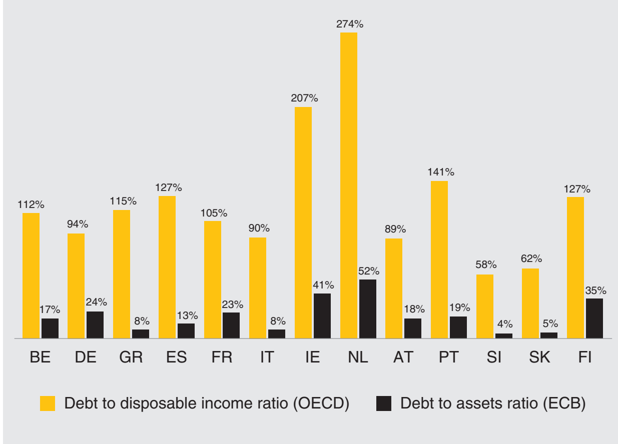
■ **High** ■ **Moderate** ■ **Low**

Household finances

Household indebtedness

In an international context Irish households remain heavily indebted despite the rapid pace of deleveraging in recent years. As both a proportion of household disposable income and household wealth, Ireland has among the highest debt levels in Europe. When it comes to the ratio of debt to disposable income Ireland has the second highest in Europe with households having €2.07 of debt to every euro of disposable income. This suggests that the debt overhang of Irish households will be a bigger drag on consumption than in many other European countries. When it comes to our debt to asset ratio Ireland again has the second highest debt levels in Europe, second only to the Netherlands. Household debt in Ireland is equivalent to 41% of total household assets compared to a eurozone average of only 23%.

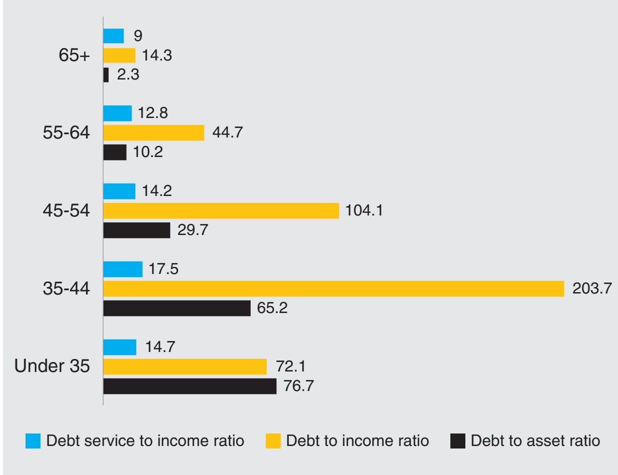
Figure 16: Household debt ratios



Concentration of debt

What is unique about the structure of Irish debt is its concentration on a relatively small cohort of households. Only 34% of Irish households have a mortgage on their main residence but the average loan to value (LTV) ratio is the highest in the eurozone. The LTV of Irish households is twice the average and 20 percentage points higher than second placed Netherlands. This concentration of the debt burden has severe social costs for those households which have high debt but actually means the debt drag on total consumer spending power is lessened. This is because those households are concentrated and account for a lower proportion of overall consumption than if the debt burden was evenly distributed. The CSO's household consumption and finance survey shows those householders where debt is concentrated tend to be aged between 35 and 45, living in the Dublin commuter belt and live in otherwise highest income households. This divergence between households' income and wealth positions is a key factor for consumer facing business to bear in mind.

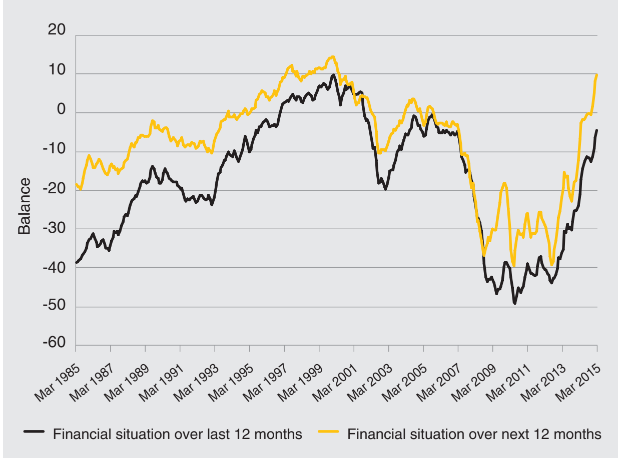
Figure 17: Debt burden by age group of household head



Consumer finance expectations

The European Commission regular survey of consumer sentiment shows that on balance (positive responses minus negative) more consumers thought their finances would improve in the coming year than at any time since 2002. In addition, more consumers on balance believed their finances had improved over the past twelve months than at any time since 2007. As recovery in domestic demand takes hold household finances will improve further. Data from the financial accounts of households suggests that households' net financial assets outstripped their liabilities for the first time in almost a decade in late 2014. Given the concentration of debt in a relatively small part of the population the drag of this debt on the consumer economy is likely to ease significantly during 2016.

Figure 18: Household financial expectations index

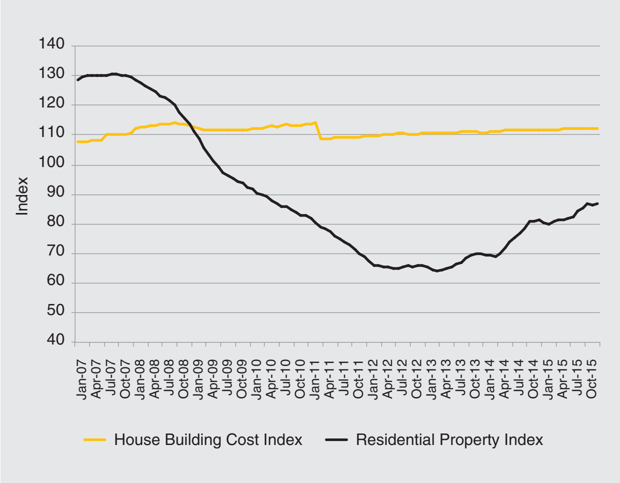


Housing market

Building costs

The current housing crisis is a supply side problem and is not likely to go away until enough houses are built to meet demand. Building costs grew by 12% between 2005 and 2008 but this was offset by rising prices which increased by 30% over the same period. Prices have fallen since then and are now 33% lower than they were in 2005. At the same time however, building costs are still at the same level as they were during the boom.
The current number of houses being built is nowhere near what is needed to meet demand from population growth. This disparity between costs and prices can go some way towards explaining why supply isn't growing to meet demand.

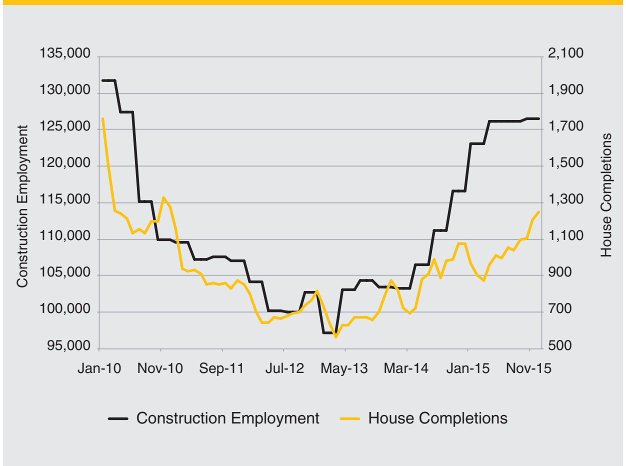
Figure 19: Building cost and price



Employment and completions

In 2014, both the number of completed houses and employees in construction increased by just over 30%. In 2015, while growth was still strong, it has slowed with both growing only half as fast as 2014. This is to be expected as in 2014 growth was coming from a much lower base. That said employment in construction has slowed in the second half of this year to less than 1% in the final two quarters where previous growth had been roughly 5%. This combined with the slowdown in building commencements in the final quarter of 2015 suggests that the rate of building growth has slowed. This slowdown in the rate of building growth coincided with the introduction of the Central Banks new mortgage rules. Up to that point construction was taking place under the expectation that prices would rise to a level where developers would be able to meet costs. The cap on mortgages in effect has restrained prices meaning that this will not now be achieved. Given that the new mortgage regulations are necessary for a stable market this implies that costs must come down if housing supply is to meet demand.

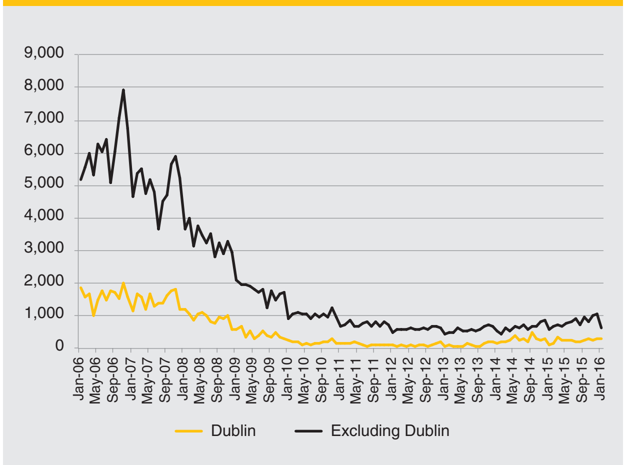
Figure 20: Construction sector



Regional Housing Market

In terms of the regional housing market, there is some evidence of recovery happening outside of Dublin with 26% growth in the number of houses built last year. This was accompanied by 10% growth in house prices (only marginally lower than growth in Dublin). Demand for housing has still been heavily concentrated in Dublin however, where employment and population growth over the past few years has been strongest. This can already be seen in rents which grew by 9% last year, and have now surpassed pre-crisis levels (rents outside Dublin still remain 14% below). However, the number of houses built last year slowed in Dublin (down 12% on the previous year), despite record growth in 2014. This slowdown of building in one of the areas where demand is highest will lead to more pressures building up in the coming months.

Figure 21: House completions



Ibec
For Irish Business

Dates for your diary - 'The Innovation Imperative'

As part Ibec's regional event series entitled 'The Innovation Imperative', you are invited to attend a business forum in your region on innovation and managing change. Each event will examine the supports available for your business as well as managing people through change and the workplace of the future.

Midlands: 4 May, Hodson Bay Hotel, Athlone

South East: 5 May, Clayton Whites Hotel, Wexford

North West: 12 May, Harvey's Point Hotel, Lough Eske, Donegal

Cork: 19 May, Maryborough House Hotel, Douglas, Cork

Mid West & Kerry: 25 May, Strand Hotel, Ennis Road, Limerick

West: 26 May, Clayton Hotel, Ballybrit, Galway

Dublin & Mid East: 31 May, The Spencer Hotel, IFSC, Excise Walk, Dublin 1

Events will run from 11am-1pm and will be followed by a networking lunch.

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

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