Q4 2018

Ibec Quarterly Economic Outlook

Risks on the rise in 2019

The Irish economy comes into 2019 on the back of growing employment, wages, and incomes. Business investment is at record levels and the global footprint of Irish companies has never been larger. Ten years on from the crisis our globalised business model delivered an improvement in living standards that many did not think was possible. The coming years will be pivotal for the Irish economy as challenges to globalisation manifest in our closest economic partners. We expect that the economy will continue to grow strongly in 2019, however, this growth will be weaker than in recent years as we are now at a mature phase of the business cycle with the economy close to capacity. These forecasts are based on the assumption that an agreement on Brexit is reached. If this does not happen, 2019 will be significantly more challenging. Feedback from our members suggests that many sectors are facing a more difficult period in the months ahead due to a weak Sterling and continued Brexit uncertainty. It is crucial that Government now seeks to ramp up no-deal planning by putting further supports for enterprise stabilisation, cashflow and diversification in place.

Key indicators

Annual % change	2018(E)	2019(F)	2020(F)
Consumer spending	3.8	2.9	2.4
Investment	-8.1	9.1	13.9
Exports	6.9	4.2	2.2
Imports	-0.7	5.2	4.6
GDP	7.7	4.1	2.9
Inflation	0.5	1.1	1.5
Employment	3.0	2.5	1.9

Ibec
For Irish Business

Macro-trends

Economic growth

CSO data for the first three-quarters of 2018 suggests that Ireland's economy is on track to have recorded growth of more than 7% last year. The numbers suggest that the Irish economy remains in a very strong position. The outlook for 2019 is far less certain, however. Feedback from our members suggests that many sectors are facing a more difficult period in the months ahead due to a weak Sterling and continued Brexit uncertainty. It is crucial that Government now seeks to ramp up 'no-deal' planning by putting further supports for enterprise stabilisation, cashflow, and diversification in place. We expect that the economy will continue to grow by 4.1% in 2019, however, this growth will be weaker than in recent years as we are now at a mature phase of the business cycle with the economy close to capacity. These forecasts assume that an agreement on Brexit is reached. If this does not happen, 2019 will be significantly more challenging.

Consumer spending

Overall, 2018 was a good year for the domestic economy as consumer spending grew by 4.6% (in value terms) in the first nine months. Consumer sentiment weakened in the latter part of the year on the back of growing economic uncertainty. However, this was not reflected in core retail sales as turnover grew by 4.7% in September and October while volumes grew by 5.6%. Christmas was a relatively good period for Irish retailers, while full year numbers are yet to be released, Ibec estimates that retail spending grew by 3% in December. Continued employment and wage growth will have a positive impact on consumer spending this year. As a result, Ibec forecasts consumer spending growth of 2.9% in 2019.

SME investment

In the run-up to Brexit, it was inevitable companies would hold back investment decisions until there is a clearer understanding of what the final relationship between the EU and UK will look like. This can be seen in recent data with cumulative lending to Irish SMEs falling over the twelve months to Q2 2018. This is the continuation of a downward trend first observed in 2017. Feedback from Ibec members suggests that this weakening in SME investment has continued due to Brexit related uncertainty over the Christmas period. Many companies are also currently implementing very costly contingency measures such as holding higher stock levels. Indeed, given the continued weakness of Sterling and its impact on SME margins, it is likely that this trend will intensify during early 2019 with firms struggling to retain margins to re-invest in their business.

Figure 1: Irish economic growth

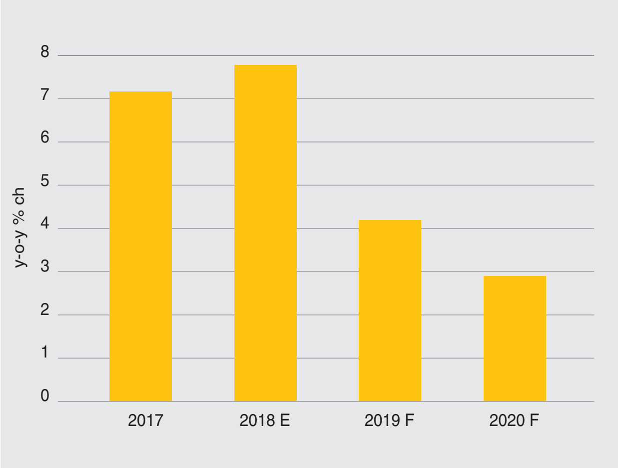


Figure 2: Retail Sales and Consumer Sentiment

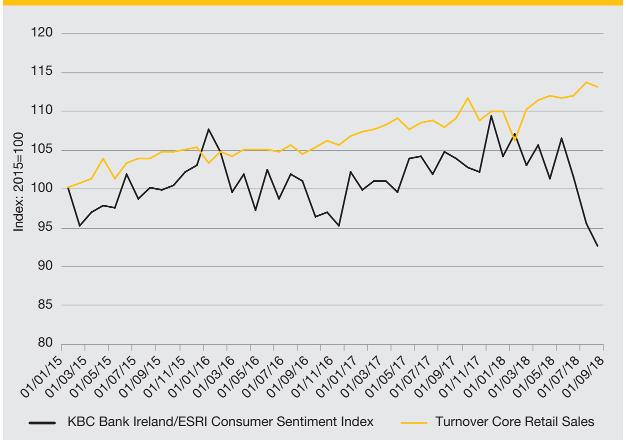
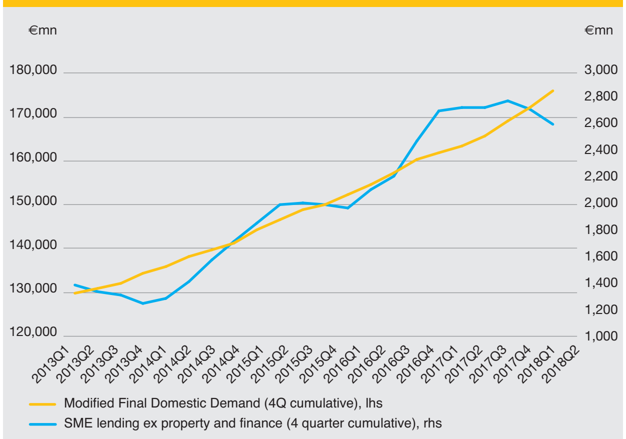


Figure 3: SME lending and domestic demand



Trade

Ireland's exports are heavily concentrated and dominated by a small number of firms and sectors. Pharmaceutical and chemical products account for 66% of total goods exports. The most recent figures show that the five largest exporting firms account for 30% of total goods exports and the twenty largest firms accounted for 61% of goods exports. These firms export to a large number of countries and are heavily diversified. If there is a no-deal Brexit, many of these large firms will be able to recoup losses suffered in the UK in other markets. As a result, a no-deal Brexit may not have a significant impact on the headline trade numbers. However, only 31% of exporting firms sell goods outside the EU. This leaves 69% of exporting firms with no experience of tariffs and customs arrangements. This will result in a serious disruption if close trading ties with the UK are not maintained over the coming years.

Sterling Squeeze

Recent forecasts by the Bank of England paint a bleak picture for Irish exporters in the event of a no-deal Brexit. If something resembling the deal currently on the table is eventually ratified, with close economic ties, the Bank expects Sterling to only depreciate by between 2% and 5%. This would leave Sterling at somewhere around 90p versus the Euro in 2019. While this situation would be past the point of pain for Irish companies it could settle at lower levels in the future. On the other hand, in a no-deal scenario, the Bank has forecasted that Sterling could depreciate by anywhere between 10% and 25%. All else equal, this would see Sterling at an unprecedented 110p versus the Euro in 2019. At these levels, large numbers of Irish firms would not have sufficient margins to supply the UK market without complete price pass-through to British consumers. As it stands the early part of 2019 is likely to be a period where margins will be squeezed for many Irish exporters.

Corporate tax returns

Corporation tax receipts in recent years have exceeded expectations and came in well ahead of forecasts. Corporate tax revenue in 2015 was expected to be €4.5 billion for the full year of 2015. By the end of that year, €6.9 billion had been collected. In 2018, €1.1 billion of unexpected corporate tax payments arrived in the week before Budget 2019 and overruns averaged €600 million per-annum in 2016 and 2017. All but the 2018 overruns have been cumulative, in that they are then built into the base for the following year. In total, the Irish exchequer has collected €14.3 billion since 2015 which it never expected to materialise. It is useful to look at the historical context to judge the scale of these revenue increases. Residential property related stamp duty, CGT and VAT rose from 8% of the total tax take in 2002 to 15.6% of the tax take in 2006. This represents a total increase of 7.7 percentage points. Over the last four-year period corporation tax has risen from 11.2% of the total tax take to 18.7% in 2018. This increase is only 1.4 percentage points short of the boom-time increase in our tax base.

Figure 4: Share of firms exporting outside the EU

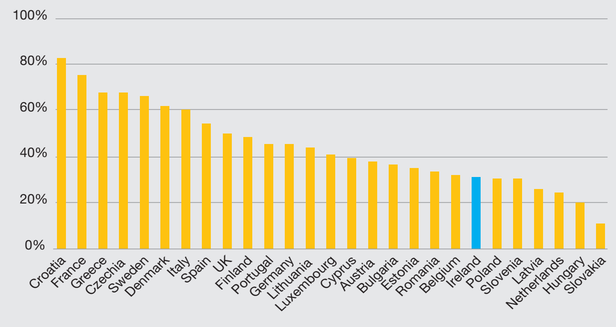


Figure 5: Bank of England Euro-Sterling forecasts under various scenarios

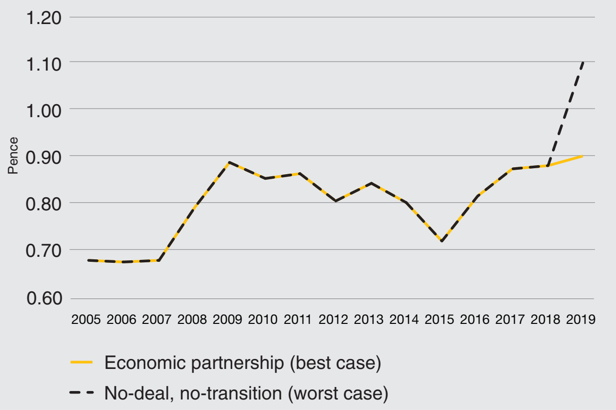
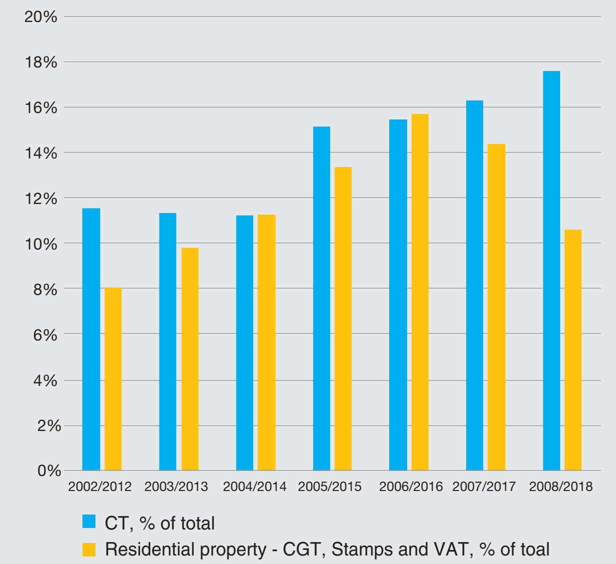


Figure 6: Corporation tax versus 'Boom' property taxes, % of total revenue

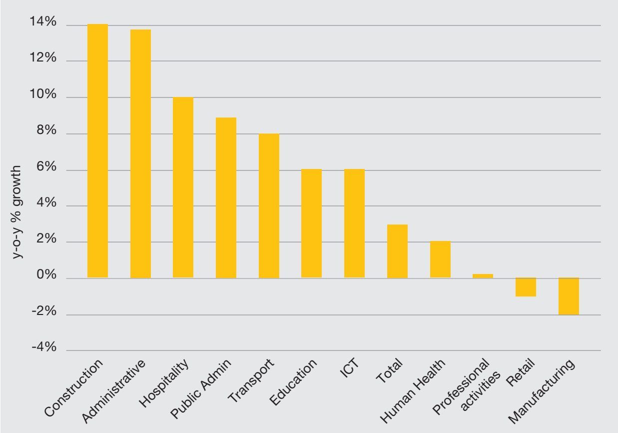


Labour market and inflation

Employment

Employment growth is yet to show any signs of slowing. In Q3 2018, employment was 3% higher than the same period in 2017 with 66,700 more people at work. The fastest growing sectors were construction (14%), administration (13.6%) and hospitality (10%). However, some sectors did record losses. Retail employment fell by 1.3%, while employment in manufacturing fell by 1.8%. This was driven by structural changes in both sectors. For this year, Ibec forecasts that employment will grow by 2.5%. This growth will slow to 1.9% in 2020 as we reach full employment and firms struggle to find workers to fill job vacancies.

Figure 7: Employment growth



Participation Rates

With the unemployment rate approaching pre-crisis levels, it will become increasingly difficult for employers to fill vacancies in 2019. The only way to alleviate these pressures using domestic resources is by increasing participation rates. These rates are still lower than 2007, which suggests that there may be some spare capacity left in the labour market. Looking at this by age group, however, highlights differing trends. For those aged over thirty, participation rates are higher than 2007 levels. For those aged under thirty, participation rates are lower than 2007, particularly for those aged 25 and under. The primary reason for this is that younger people are staying in education for longer. In 2017, 82% of those who were under 30 and not part of the labour force, highlighted that it was because they were in education or training. There is a possibility that participation rates may rise but it is unlikely that it will be enough to meet labour demand. This leaves net inward migration as the primary way to alleviate labour shortages.

Figure 8: Participation rates by age

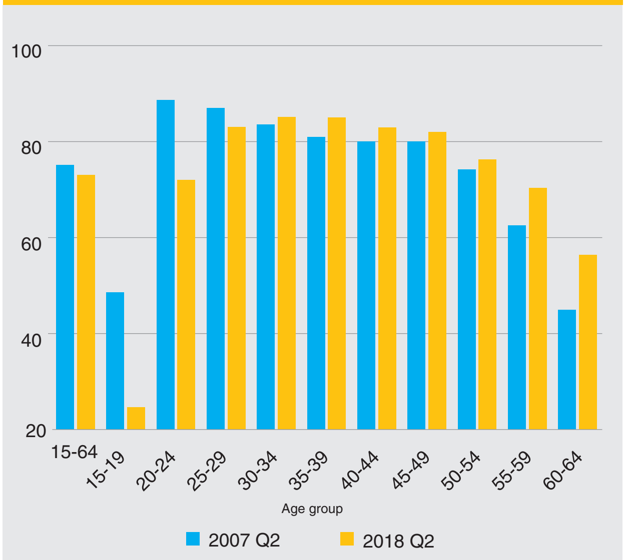


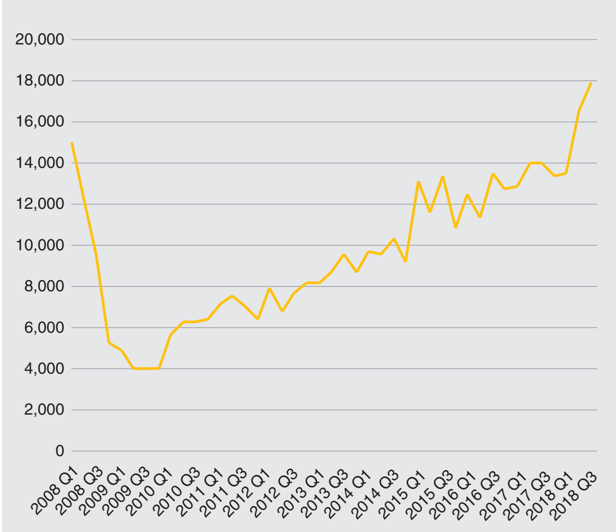
Table 1: Labour market summary			
Employment 000s annual average	**2018**	**2019**	**2020**
Agriculture	107	103	102
Industry & Construction	425	442	447
Services	1,723	1,770	1,778
Total	2,255	2,314	2,326
Employment growth (%)	3.0	2.5	1.9
Unemployed	135	124	123
Unemployment rate (%)	5.6	5.1	5.0

Source: Ibec forecasts

Wages

The number of job vacancies in the Irish economy grew by 3,800 in the year to Q3 2018 to reach its highest level since the series began in Q1 2008. This suggests that the difficulty in filling roles is close to its 'boom' levels. Ibec's survey of 339 HR managers shows that wages rose by around 2.5% in 2018 and are expected to rise further by 2.5% in 2019. Despite the ongoing significant efforts to recruit from the Irish and European labour force, companies are reporting that labour shortages have now reached levels where it is having a real impact on the ability of companies to plan for expansion and to meet day-to-day operational demands. Recent moves to reduce waiting times for work permits are welcome in this context, but further reform of the work permit system will be required to meet labour market needs.

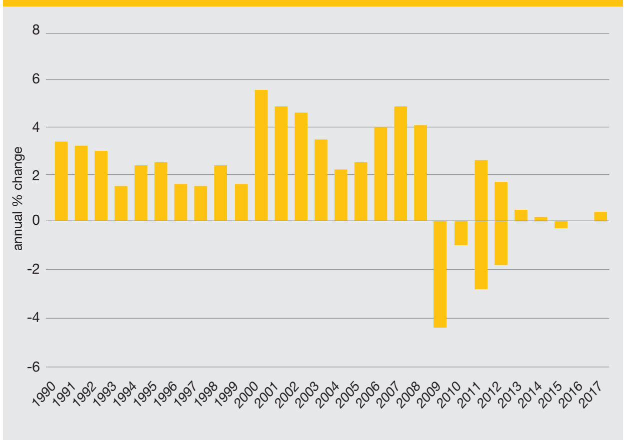
Figure 9: Job vacancies



Inflation

Despite strong growth in the overall economy, total inflation for 2018 is only expected to be 0.5%. Most notable in the underlying data was that the rapid decline in goods prices (which has been a consistent trend since 2013), came to a halt in the second half of the year. H1 2018 saw goods prices fall by 1.4% versus H1 2017, but there was no change in the second half of the year. This change was driven solely by rising energy prices on the back of global oil price inflation. In 2019 goods prices are likely to resume their steady decline with grocery prices now back to levels last seen in 2001 and no end in sight to intense retail competition. We expect inflation of 1.1% in 2019 rising to 1.5% in 2020. Overall, the 2010s will be the weakest decade for price inflation in Ireland since the 1940s.

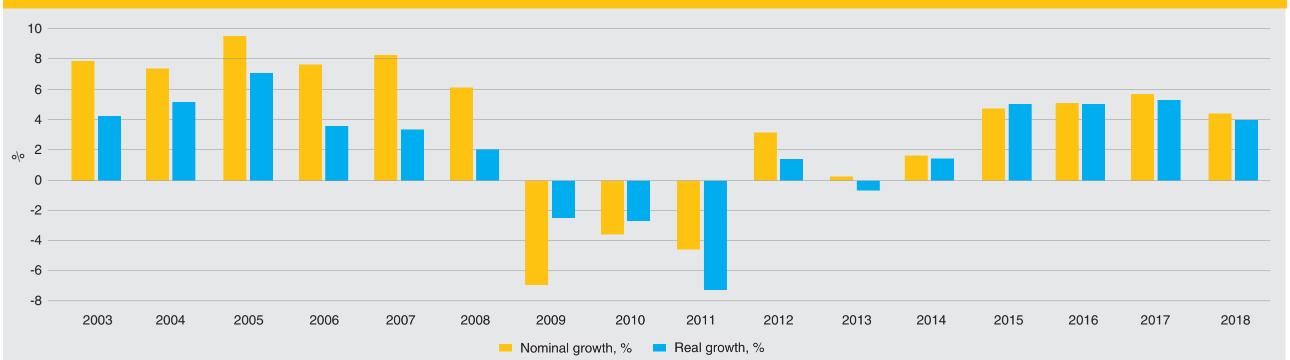
Figure 10: Inflation



Household incomes

New data from the CSO's Survey on Income and Living conditions showed that in 2017 disposable income per person (after accounting for price inflation) exceeded its pre-crisis peak for the first time. In effect, this confirms Ibec's view that the lost decade for incomes in Ireland is long over. Overall national accounts figures show that total household income in the economy continues to grow by 5% per year. Although in nominal terms growth is now smaller than during the boom (averaged 7.9% between 2003 and 2008) it is larger once differences in price growth are considered. Total real (inflation adjusted) household income growth at 5%, is about one percentage point higher than it was during the 2003 to 2008 period. We expect that total household incomes across the economy will grow by 5% again in 2019 if a Brexit agreement is reached.

Figure 11: Disposable household income growth, annual % change

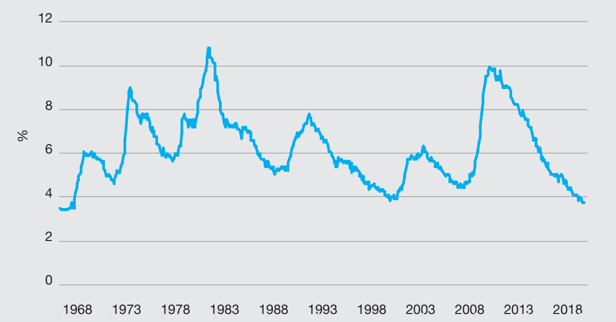


International economies

US labour Market

The US labour market has continued to grow strongly as we move into 2019. In the first 11 months of 2018, 2.4 million jobs were created and the unemployment rate at 3.7% was at its lowest level since the 1960s. In recent years, wage growth had been subdued but in November hourly wages were 3% higher than the same period in 2017. Core inflation (which excludes energy and food products) is currently 2%. Together these indicators suggest that the US economy is at the top of the business cycle. In addition, it is expected that interest rates in the US will increase in 2019 and the growth impact from President Trump's tax cuts will taper. As a result, US growth is unlikely to continue at this pace through to 2020. Given Ireland's close ties to the US it is inevitable this will have a knock-on impact on external trade and investment here from 2020 onward.

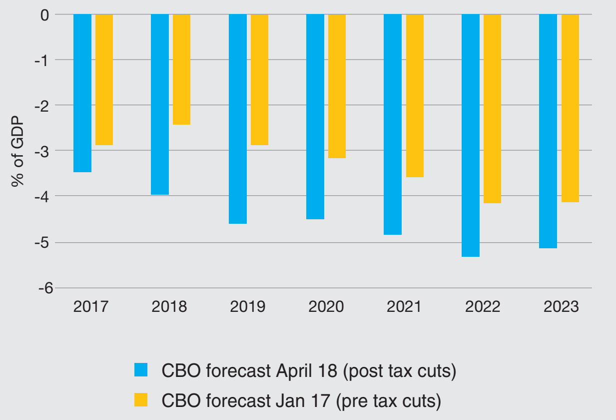
Figure 12: US unemployment rate



US Government Finances

At the beginning of last year, The Tax Cuts and Jobs Act was introduced in the US, which consisted of a range of tax cuts for both households and business. These tax cuts led to a significant fiscal expansion. While the tax cuts did generate significant economic activity, it was not enough to make the measures self-financing as President Trump had expected. As a result, the government deficit increased by 17% in 2018. The led to the budget deficit coming in at 3.9% of GDP for the 2018 fiscal year, up from 2% which was expected prior to the tax cuts. Overall government debt in the US is set to reach unprecedented highs over the coming years unless there are significant increases in taxation or reductions in expenditure. Assuming no policy changes are made, the Congressional Budget Office estimates that debt as a share of US GDP will be 98% in 2028 (up from 78% today) and 152% of GDP by 2048.

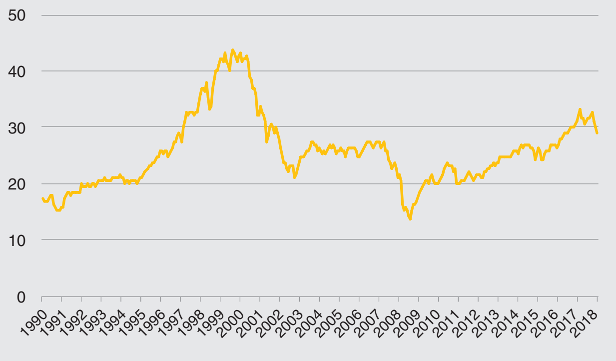
Figure 13: US budget deficit



US Equities

US equities were volatile in recent months. This was driven by concerns over rising interest rates and the US-China trade war. Since September, there was a correction in the S&P 500 and equities are now 15% lower. In recent years equities have recovered quickly from corrections. However, Shiller's Cyclically Adjusted Price-to-Earnings ratio is still elevated despite the recent sell-off and is higher than before the 2008 financial crisis. This suggests that equities may still be overvalued despite the recent correction. In 2019, any under-performance in corporate earnings or escalation in the trade war may see further corrections in the stock market.

Figure 14: US cyclically adjusted P/E ratio (CAPE)



Brexit and the UK economy
It is very difficult to measure the impact that Brexit will have on the UK economy as a country has never left such a large trading block before. Therefore, there is no precedence to estimate the magnitude of the shock or the speed of adjustment. Last month the Bank of England estimated the potential impact of Brexit under several scenarios. Under the worst outcome, where there is a 'no-deal disorderly Brexit', UK GDP could fall by 8% from Q1 2019 levels and the unemployment rate could increase to 7.5%. The deterioration in trading conditions and the increased risk premia on sterling assets would cause the exchange rate to depreciate by up to 25%. This, combined with tariffs would cause inflation to rise which would lead to lower real incomes.

UK housing market
Since Brexit, there has been a slowdown in the UK housing market driven by Brexit uncertainty and greater likelihood of higher interest rates. In the first nine months of 2018, UK house prices grew by 3.7% down from 7% in 2016. In London, where Brexit is likely to have a bigger impact on housing, prices have been falling since March and are down 0.2% in the first nine months of 2018. In the event of a no-deal scenario, it is likely that the UK property market would take a significant hit. In order to combat inflation (driven by Sterling depreciation and tariffs) the Bank of England forecasts interest rates would need to rise to 5.5%. This combined with weaker output and incomes would cause residential property prices to fall by 30% and commercial prices would fall by 48%. This would be worse than the financial crisis when residential prices fell by 17%.

Figure 15: Bank of England Brexit scenarios

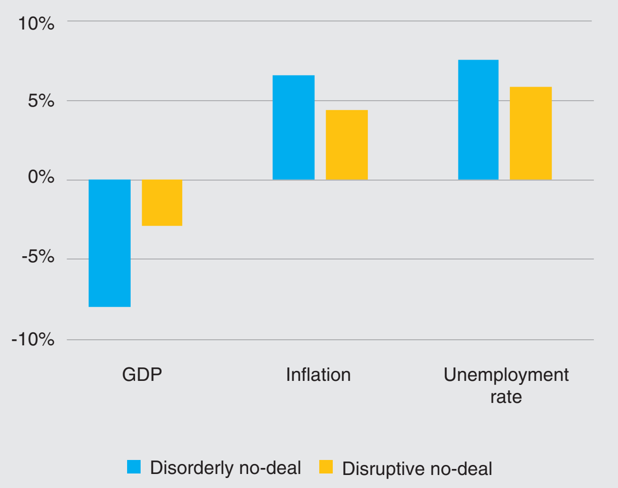


Figure 16: Residential property prices

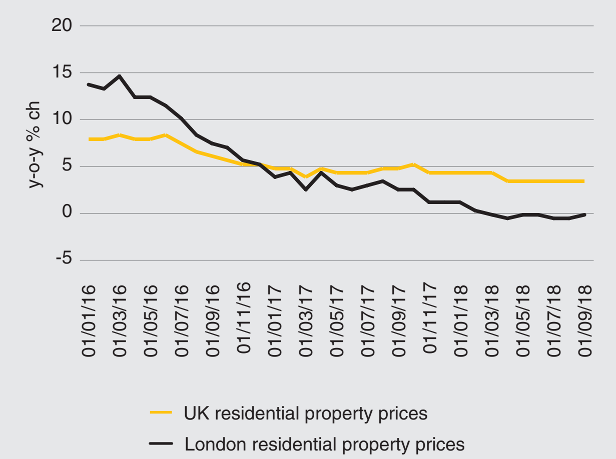


Table 2: International economies summary

	Real GDP, y-on-y % ch			Inflation, y-on-y % ch		
	2017	2018	2019	2017	2018	2019
Eurozone	2.4	2.2	2.0	1.5	1.4	1.7
UK	1.7	1.5	1.5	2.6	2.6	2.2
USA	2.3	2.7	2.5	2.1	2.1	2.6
Emerging markets	4.7	4.9	5.0	4.1	4.5	4.3
World	3.7	3.9	3.9	3.1	3.3	3.3

Source: IMF economic outlook

Ibec Brexit tracker

The Brexit withdrawal agreement is a major milestone. It holds the potential for an orderly UK exit, includes a transition period that can be extended until the end of 2022, and has far-reaching provisions to address Irish concerns. The non-binding political declaration on future EU-UK relations sets out choices for the UK, but provides few definitive answers. It points towards a close future partnership, with zero tariffs along with deep regulatory and customs cooperation. Divergence from EU rules and regulations would result in new trade barriers and trigger the special 'backstop' arrangements for Northern Ireland.

The deal is now signed off by EU leaders and approval by the European Parliament is expected in the New Year. The House of Commons is set to vote on the deal in January, but it looks unlikely to pass, at least on the first occasion. Brexit was always going to fall far short of the unrealistic aspirations of many of its advocates. This reality is now playing out in Westminster and it is impossible to predict what this means for ratification. The possibility of 'no deal' or indeed 'no Brexit' remain in play.

The major political obstacles to ratification cannot be ignored, and business, along with government and the EU, must work to avoid a 'no deal' cliff edge outcome. While we note recent contingency plans published by the Irish Government and European Commission, we urge them to work collectively to bring forward more meaningful measures to support business. Future iterations must provide much needed information on how a 'no deal' scenario would be managed on the ground.

This tracker provides an overview of how key issues are addressed in the deal that is currently on the table. While many issues are now marked green for good progress, all lights could suddenly turn red if the politics in London start pointing to 'no deal'.

Area	Issue	Update
The financial settlement	The UK is expected to settle outstanding financial commitments.	● **Bill settled:** The terms of the UK financial settlement have been agreed.
Citizens' rights	What are the legal rights of EU and UK citizens post-Brexit.	● **Rights protected, even during the transition, but free movement to end:** Those currently living in the UK and EU27, and those who arrive to work, live and study up to the end of the transition period, will retain their rights in the country in which they reside after Brexit. However, after transition, EU-UK free movement will end. Visas are unlikely to be needed for short-term visits, and there may be special arrangements for research, study and exchanges. For long-term stays the UK and EU are likely to reintroduce visa requirements. Irish citizens will however benefit from the Common Travel Area (see below).
Common Travel Area	Irish citizens enjoy more rights in the UK than other EU workers. Will these current rights be protected post-Brexit?	● **Major plus for business and workers:** The Irish-UK Common Travel Area (CTA) will continue post-Brexit. Irish citizens will continue to enjoy all the associated rights they currently have in the UK, and vice versa, insofar as they remain compatible with EU law. The agreement will make it easy for Irish companies to transfer Irish staff to UK operations and for Irish and UK workers to move back and forth as they wish. However, non-Irish EU citizens living in Ireland will not have the same rights as their Irish counterparts in this regard.
Transition period	Business will need a transition period to prepare and adjust to a new EU-UK relationship.	● **Status quo possible until end 2022:** A transition period to December 2020, which can be extended by a further one or two years with mutual agreement, will guarantee a period of full EU-UK alignment and a continuation of existing trade terms. This is a welcome acknowledgement that negotiating the future EU-UK relationship will be complex and time-consuming. An extended transition period would be required even in the case of 'no deal'.

Area	Issue	Update
The Irish border and all island economy	All accept that managing the relationship between Ireland and Northern Ireland warrants unique solutions to avoid the need for a physical border. But what are they?	● **Far-reaching provisions to avoid hard border:** An all-UK customs backstop, along with additional regulatory alignment for Northern Ireland and the CTA, will avoid the re-emergence of a hard border on the island of Ireland. It will also eliminate tariffs and checks east-west between Ireland and Britain. Both the EU and UK have said they want the terms of the future EU-UK relationship to be so deep and comprehensive that the backstop will not be needed. This will demand very close UK alignment into the future. The backstop as designed, does offer the potential for the UK to shift it from an all-UK customs arrangement to just one for Northern Ireland. This would lead to additional customs checks between Northern Ireland and Britain.
Energy	UK withdrawal from the EU's Internal Energy Market (IEM) could undermine Ireland's energy security.	● **Grounds for optimism:** The withdrawal agreement provides for North-South energy cooperation into the future and the maintenance of the Single Electricity Market on the island of Ireland.
Regulatory divergence	Regulatory divergence could become a significant barrier to EU-UK trade post-Brexit.	● **Decision time for UK:** The UK will remain fully aligned to EU rules during the transition period. After the transition Northern Ireland must stay aligned to the EU in accordance with the backstop, unless a future agreement is far reaching enough to avoid the need. Any future divergence between Britain and the EU will be a political decision for the UK but would likely lead to new trade barriers and add to business costs. Economic logic points to close future regulatory alignment, but politics could get in the way.
Tariffs and customs	Will Brexit lead to new tariff and customs barriers?	● **UK aims for frictionless trade:** The framework for the future relationship indicates the intention of both sides to achieve ambitious customs arrangements which, underpinned by a level playing field, would see no tariffs, fees, charges or quantitative restriction across all sectors, removing the need for checks on rules of origin. This would require, at the very least, UK alignment to EU rules on goods as well as facilitative arrangements and technologies including mutual recognition of trusted traders.
Transit	To reach EU markets and beyond, many Irish goods go through the UK. Any new barriers would increase costs and add time.	● **Problem identified:** The UK is joining the Common Transit Convention, which it falls out of upon leaving the EU. Although not completely removing the need for customs and non-customs checks, it can allow for smoother transit of goods en route to a further destination e.g. from Ireland to mainland Europe through Britain. Close EU-UK customs arrangements post-Brexit would also reduce the need for checks.
Future EU-UK competition	Will Brexit allow the UK to undercut EU standards?	● **Strict rules likely:** The terms on which the UK and EU compete into the future will be key for Irish business. The all-UK customs backstop (see above) includes a wide-range of 'level playing field' commitments on competition and state aid, as well as employment and environment standards and tax. The declaration on the future relationship also points to similar commitments on the part of the UK in the future. Such provisions would significantly limit what the UK could do to gain competitive advantage over the EU.

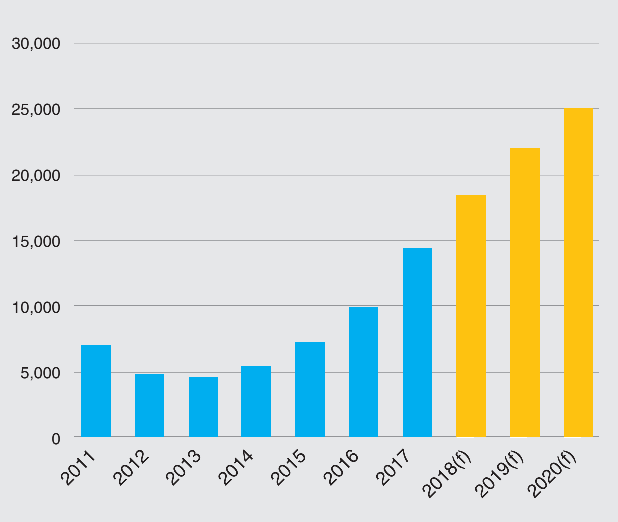
● **Limited progress** ● **Good progress**

Housing

Housing completions

Total housing completions for 2018 look to have come in at around 18,500 for the year. We expect completions to increase by around 3,000 units in each of the next two years. Total completions will increase to 22,000 units in 2019 and reach 25,000 units in 2020. This will remain well short of the demand of 35,000 units per year most analysts think exists in the market. There are several reasons for a lack of pick-up in the pace of new builds going into 2020 – most significant among these are regulatory uncertainty and concerns around Brexit and effective demand as the Help-to-Buy scheme ends. These together may mean that some developers will delay new developments in 2019. Overall, we expect that it could take until 2022 or 2023 for housing supply to catch up with new demand.

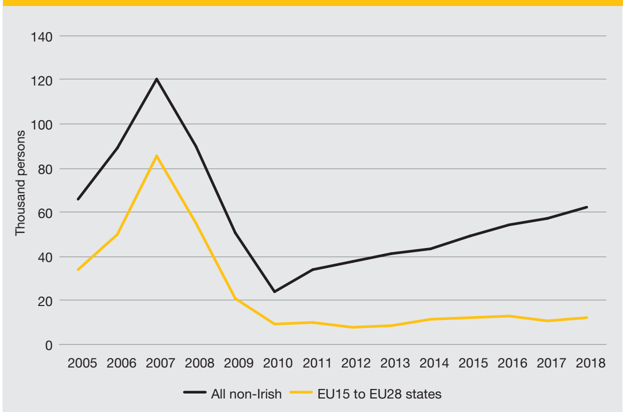
Figure 17: New dwelling completions



Construction employment

One of the major issues facing the Irish construction sector over the coming years will be its ability to deliver on demand in residential construction, in addition to the 10-year capital plan outlined under the Government's Ireland 2040 plan. In 2016, Ibec estimated that we will need 80,000 to 100,000 workers to deliver on existing commitments. Construction employment thus far has increased by around 26,000 over the two years since, with activity only starting to improve. A further 60,000 to 80,000 workers will be needed, at a minimum, to meet demand over the coming years. At the same time, there are only 33,000 workers formerly in craft or related sectors (the best proxy for construction ready workers) on the live register. This includes those already working but receiving in-work benefits. This number is down from 120,000 in 2009. In the meantime, growth in the number of non-national workers in construction over the past twelve months stood at only 3,800. This number will need to increase significantly over the coming years if we are to deliver on much needed housing and infrastructure projects.

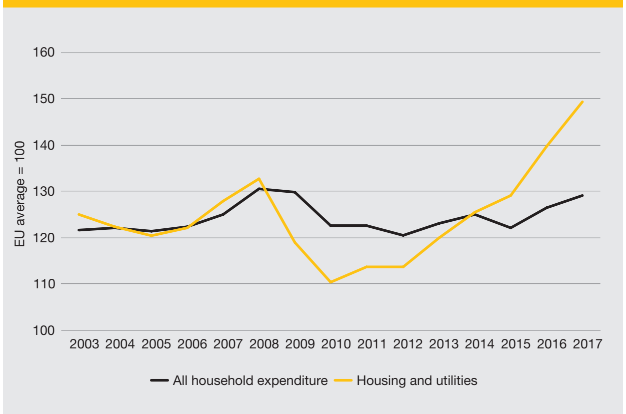
Figure 18: Immigration of non-Irish persons by nationality



Rents and prices

While overall price inflation in the economy has remained low in recent years the cost of housing has become a major issue for business. The issue is particularly acute for those employing younger workers who rent. Not only does it have an impact on wage pressures directly, but it also impacts on productivity through longer commute times, increased stress, and lower quality of life. From an international competitiveness point of view, the cost of housing and utilities in Ireland has gone from being 10% higher than the EU average (relatively affordable for a rich EU country) in 2010, to 50% higher in 2017. These trends have continued into 2019 with Irish rents growing at a rate that is around 3.5 times that in our main European competitors over the final months of 2018. On the rental front, this is unlikely to change while housing remains scarce. However, there has been some sign of house prices slowing over recent months as average asking prices breach income caps available under the bank lending rules.

Figure 19: Irish prices relative to the European average



Ibec
For Irish Business

Date for your diary:

Ibec Business Leaders Conference

Date: 26th February 2019
Time: 08:00 - 14:00
Venue: The Convention Centre Dublin

The 2019 Annual Business Leaders Conference will take place on the 26 February at the Convention Centre Dublin. The conference is a must-attend event for business leaders, corporate affairs and public policy professionals and is an exceptional opportunity to network with people from all sectors.

At this year's conference the following themes will be explored:

- **Better Lives, Better Business** – Ireland's competitiveness is being eroded by a range of problems that are damaging to the quality of life of our people including rising congestion and housing shortages. These issues are manifesting in the workplace in the form of higher wages, rents and pressure on maintaining productivity. We discuss how to build an Ireland that better manages economic growth and demographic change.
- **The future of Europe** – A discussion on the UK's new relationship with the world and the implications of wider geopolitical trends for Irish business.
- **The next phase of business sustainability** – Businesses must increasingly demonstrate the positive societal and environmental impacts of their operations for the next generation of customer. Here we review past progress, and assess where and how policymakers and business leaders should act.
- **Safeguarding intangible assets** – A cyber security attack would cause widespread disruption, reputational damage and compromise Ireland's FDI. Here we discuss protecting our national infrastructure from cyber attacks and threats with an effective government-led national cyber security strategy. A critical issue – not just for domestic considerations but also due to the number of MNCs located here.

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

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