Spring forward

The mood music in the economy is much lighter as we enter Spring. Signs across the global economy point to some easing of inflationary pressures, less volatility in wholesale energy prices and signs that global demand is proving resilient despite sharp increases in interest rates. All of this together, means we have upgraded our forecasts for both consumer spending and overall domestic demand in the Irish economy by 0.5 percentage points on our previous Economic Outlook. We now expect the domestic economy to grow by 3.6% in 2023 and inflation to fall to under 4% before the end of the year. The year ahead still carries uncertainties as to how the global economy navigates the delicate balance between inflation, growth and interest rates. However, our view is that there are now the ingredients in place for a quicker recovery in the global economy – particularly in the US. Europe is also facing significantly reduced exposure to fluctuations in energy prices for 2023, due to higher-than-expected storage levels and reduced demand over winter. This, in turn, makes a prolonged recession in Europe unlikely. The Irish labour market will remain tight – with employment growing strongly, despite challenges for some sectors. Ireland’s major economic and social challenges within our control continue to be ones of capacity – in housing and broader public infrastructure.

Key indicators

<table>
<thead>
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<th>Indicator</th>
<th>2022</th>
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<th>2024</th>
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<tr>
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<tr>
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<tr>
<td>GDP</td>
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<td>5.8</td>
</tr>
<tr>
<td>Inflation (annual average %)</td>
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<td>4.5</td>
<td>2.8</td>
</tr>
<tr>
<td>Unemployment rate (annual average %)</td>
<td>4.5</td>
<td>4.5</td>
<td>4.3</td>
</tr>
</tbody>
</table>
Economic overview

Recent reductions in the volatility of wholesale energy prices, an easing of inflationary momentum and resilient global demand mean that we should be more confident about 2023 than we might have expected to be late last year. We have upgraded our forecasts for both consumer spending and overall domestic demand in the Irish economy by 0.5 percentage points on our previous Economic Outlook. We now expect the domestic economy to grow by 3.6% in 2023 and inflation to fall to under 4% before the end of the year. This does not, however, mean that the year will be without its challenges. Ongoing monetary tightening by Central Banks and tightness in energy markets carry risks for both financial stability and the broader economy throughout 2023. As a result, the global economic backdrop contains high levels of uncertainty in the coming 24 months. On the back of higher interest rates and greater uncertainty, we have witnessed “flights to quality” in financial markets with a strong US dollar, rising government bond yields and lower investment appetite in some sectors driven by the low-interest rates and strong growth of the 2010s. As such, we will continue to see an ongoing divergence between sectors. As noted in our previous outlook this will pose particular challenges for start-ups, highly leveraged companies, those with high valuations relative to earnings and parts of the property industry.

Inflation

Whilst level effects from 2022 mean that annual inflation rates will continue to be elevated for much of the first half of 2023, we now expect inflation to begin to normalise in the second half of the year and into 2024. This is contingent on relative stabilisation in the price of energy. We expect that inflation for the full year of 2023 will fall to 4%, falling again to 2.8% in 2024. This means that whilst the period of rapid inflation is behind us, inflation will remain above the record lows of the past decade and the ECB target of 2%. The driver of this above trend inflation, in the short-term, is that the level shift in prices experienced in the past 12 months will take time to work through supply chains, the labour market and other margins of adjustment. This process of allocating the cost of higher price levels will accelerate as Governments withdraw fiscal support, triggering further pressure and claims on resources for both businesses and households. Most market analysts believe the ECB will raise its main refinancing rate from the current rate of 3% to 3.5% in March and finally to 3.75% in Q2, in an effort to cap inflation quicker. Model-based estimates from the ECB suggest that inflation in the eurozone will be 1.2 percentage points lower in 2023 and 1.8 percentage points lower in 2024 because of monetary tightening. Whilst GDP growth is estimated to be 2 percentage points lower in 2023 falling to just over 1 percentage point in 2024. Crucially they expect there to be some lag between the dampening economic impact of higher interest rates, and its impact on inflation.

The European energy crisis

The outlook for the European economy has improved markedly, thanks to a winter period where gas demand reduced dramatically across Europe in response to higher prices and periods of milder weather. Eurostat data shows demand in early winter was down over 25% on the average between 2016 and 2021. As a result, gas storage levels across the EU stood at 72% of capacity at the end of January. This is relative to normal storage levels of between 40% and 55% for the period. These high storage levels have reduced Europe’s vulnerability to gas price fluctuations in the short term and give a base to continue that trend for much of 2023. That said, prices remain significantly elevated above levels which would have been considered normal over the past decade. There are also unknowns for the year ahead in the form of global demand for LNG. On the other hand, other sources of European power, such as hydro, are likely to have improved years following exceptional factors limiting supply in 2022. Demand from a re-opened Chinese economy is a particular risk for European prices, but the outlook is much more stable than it had been in the Autumn of last year.
The domestic economy

Fiscal backdrop
The Exchequer took in €7.5 billion in January, an increase of €2.1 billion on the same month in 2019. This is a continuation of the trend which has boosted the Irish States’ resources enormously since before Covid. In the 12 months to January 2020, the total income tax and corporate tax takes stood at €23.2 billion and €11.1 billion respectively. In the 12 months to January 2023, those numbers had risen to €31 billion and €22.6 billion. The total tax take of the State has grown by 40% (over €25 billion) since 2019 whilst total domestic investment and consumption has grown by 10% over the same period. Taking the last 12 months of Exchequer returns versus three years earlier, the growth rate in the tax take is now back to levels last seen at the height of the boom in 2007. The timing of the tax windfall has been fortuitous and allowed the State to be much more interventionist in supporting the economy during both Covid and the energy crisis. Whilst there is no sign that tax receipts are likely to fall back soon, it is unlikely that they will continue to grow at the same rate for the medium term.

Investment
Levels of domestic business investment (excluding IP imports and aircraft) reached a record level in Ireland during 2022, running at over €6 billion a quarter. This growth, along with strong construction investment, will bring domestic investment for the full year of 2022 over €50 billion for the first time since 2006. There are, however, several major differences in both the type and funding of investment since then. Firstly, the mix of investment between construction and business investment and R&D is now a 50/50 split. Between 1995 and 2007 business investment had been only 28% of overall investment, rising to above 40% only in the years following the financial crisis as homebuilding collapsed. In addition, much less of this investment is funded by bank debt compared with the financial crisis. Whilst some post-Covid catchup effects will likely fade in the coming year, feedback from members is that strong overall growth in business investment will continue.

Household spending holding up after strong Christmas
Despite rising energy costs squeezing households and a significant dip in consumer sentiment in the second half of last year, household spending and retail sales over the Christmas period have proven relatively robust. The volume of retail sales in December was 0.5% higher than in 2021, an already bumper year. In comparison, the total value of retail sales in December was up 8.3% annually, highlighting the significant impact of inflation on the prices consumers face. In light of this, maintaining the volume of retail sales just above the levels seen last year is a strong result. Clothing and electrical goods in particular saw strong sales, with annual growth of 7.7% and 7.2% respectively. The robustness of consumption is borne out in credit and debit card spending figures, with total card spending in Q4 last year 9% higher than the previous year. The total value of online spending also continues to grow at pace, as consumer behaviour shifts towards more e-commerce transactions.
Excess saving

Ireland’s unusual savings behaviour
National Economic figures measure the household savings rate as not just money put on deposit, but any disposable income not spent on consumption during a given period. Economic savings may be saved on deposit, but the ‘savings rate’ also counts other ways households build net wealth, such as paying down debt or investing in other assets like housing. The rate of saving across the EU, by this and other measures, has grown significantly since Covid. The stock of accumulated ‘excess household savings’ in the EU (defined by the ECB as saving above what would have occurred had the savings rate remained at its 2019 average) has now risen to €1.2 trillion.

In Ireland, €48 billion has been saved over and above what would have been normal if pre-Covid trends had continued. Of all EU countries, Ireland has seen the sharpest rise in its ‘excess saving’ stock – which is now equivalent to 34% of annual disposable household income in the economy. This is relative to an EU average of 12% of disposable income. Other countries with high stocks of household excess savings relative to income include Slovenia (22%), Belgium (14%), Spain (13%), Netherlands (12%) and France (12%). On the other hand, Sweden and Poland have seen levels of excess household savings which stand at less than 1% of annualised disposable household income.

Several explanations are possible for Ireland’s extremely high savings rate, relative even to the high pandemic saving rates in other EU countries. The Fiscal Advisory Council has produced experimental estimates of consumption using card spending data and VAT receipts which suggest spending might be higher (and saving conversely lower) than official figures have accounted for thus far. This difference is mainly driven by questions about how rapid changes in household spending patterns were measured during Covid. Their estimates, if correct, would reduce the Irish ‘excess saving’ by about half to €25 billion or 18% of disposable income. It would also suggest that Irish saving rates are now converging on the EU norm but remain much higher than their pre-Covid levels. Revisions to the data are possible in the coming years for both consumer spending, saving and ultimately the pace of economic recovery from Covid. The CSO’s Household Budget Survey, which is underway, will greatly aid our understanding.

Net wealth
Regardless of the correct figure, Irish household savings behaviour, along with the rest of the EU, has been extremely high. On the balance sheet side, Irish households have added over €79 billion (18%) to the value of their financial assets since Q4 2019. At the same time, they have reduced their total liabilities by €2 billion (-1.5%). This has been a result of the continued paydown of debt. Since 2008, Irish households have paid down €70 billion more of debt than they have drawn down in new borrowing. Both higher saving and deleveraging means that net asset accumulation of over €80 billion over the past three years, has increased the net financial wealth of Irish households by 28%.

This accumulation of net financial assets is running at ten times the eurozone average over the same period driven for the most part by high rates of household deposits which are up €48 billion on 2019. They are also, however, boosted by the rising value of equity in unlisted shares held by Irish households which have risen in value from €49 billion to €74 billion over the same period. This is, however, likely to see some reversal in 2023, reflecting lower equity valuations for many large corporates.

In addition to financial wealth, the value of housing wealth in Ireland is now €169 billion (31%) higher than it was at the end of 2019. Central Bank estimates show €145 billion of this accrued to existing homeowners. Over the past five years almost six times as much wealth has accrued passively to existing homeowners, through higher house prices, as has been generated by new house purchases. This compares to a measure of 2.5 times in the years between 2002 and 2007. The other side of falling liabilities for Irish households is that younger households are seeing lower and later homeownership.
Excess saving

What will happen to savings rates?
All the data suggests that Irish households could consume more if they wished. Taking a midway point between official figures and Fiscal Advisory Council estimates would suggest that Irish households moving to a 2019 rate of saving would increase consumer spending by around €8 billion (10%) annually. There are barriers to this happening, however.

Firstly, previous studies by both the Central Bank and the ECB have shown that a large share of the growth in Irish net wealth has been concentrated in wealthier households. For example, the Central Bank has shown that around half of the increase in net wealth in Irish households over the past decade has accrued to the top 10% of the wealthiest households. These households consume less of their income and are already overwhelmingly asset-rich, and thus higher savings may be structurally embedded.

Secondly, there is also a large proportion of households that have very little by way of financial buffers. Central Bank analysis shows that 15% of Irish households have low or no savings and regularly spend all of their income on necessities. This is particularly true of young households, single-parent households and non-homeowners. Another 33% of households have relatively comfortable incomes but a low ability to save consistently. Around half of Irish households can both save regularly and have comfortable incomes. As such, a large proportion of consumers are not in a position to either reduce or increase their rate of saving substantially.

Finally, economic conditions are likely to militate toward higher household savings in the short run. Both moderating inflation and persistently higher interest rates are all likely to increase the incentive to save for households with the ability to do so. In addition, there is a strong relationship between growth in disposable income and the household savings ratio.

Whilst all of this points to the savings rate remaining elevated compared to pre-2019 norms for some time, better use could be made of these funds by finding ways through which they could be redirected into areas of public need, either in funding housing or in other types of infrastructure.
Labour market

Employment overview
Despite recent disruptions in global employment, the Irish labour market remains extremely tight, with a January unemployment rate of 4.3%. In recent months, new job creation has slowed after almost two years of rapid growth. However, rather than a decrease in demand for labour, this is likely driven by the difficulty of filling roles in a labour market where the large majority of the workforce is already in employment. High employment, rising wages and more active recruitment among employers are leading to sharp decreases in people remaining on unemployment supports along with rapid growth in the overall labour force. Ireland’s comparatively young population is entering working age and inward migration of working-age adults into the labour force remains below levels needed to meet skills demands. As immediate concerns around energy costs and supply chains are easing, a dwindling pool of available labour will likely remain a key constraint on growth for the Irish economy over the years to come.

Jobs growth
Revenue data on the total number of payroll employees indicate that employment continues to grow, albeit at a slower pace than in the early phases of the COVID-19 recovery. The total number of payroll employees at the end of 2022 was 5.4% higher than in the same period in 2021. The strongest gains were in the finance, hospitality, ICT and admin sectors, partly due to a rebound in employment numbers following COVID closures the previous year. Despite this, the total number of payroll employees by the end of 2022 was 10% higher than just before the pandemic. Looking to recent months, although there have been disruptions to employment in some sectors amid a worsening global outlook, most sectors saw marginal jobs growth between November and December of last year. In the private sector, only personal services such as hairdressing experienced falling employment. The sector saw marginal monthly declines but has been growing on average over the year. There is no evidence yet of a significant impact of wider economic difficulties on the demand for labour within the Irish labour market.

Table 1: Employment, 000s annual average

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<th>2022</th>
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<th>2024</th>
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<tr>
<td>Industry &amp; Construction</td>
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<tr>
<td>Services</td>
<td>1,949</td>
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</tr>
<tr>
<td>Total</td>
<td>2,547</td>
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<tr>
<td>Unemployment rate (annual average %)</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

Source: Ibec forecasts
Labour market

Available additional labour
Looking to remaining pockets of the population which could potentially enter the workforce to meet future demand, last year there were about 105,000 people aged 15 and up who self-report that they would like to work but are not available to do so for reasons such as education, disability or caring responsibility, down from 164,000 three years ago. Within this group, the number of people in Ireland who would like to work but are unable to do so due to their illness or disability fell by a third since the beginning of Covid. Likewise, the number of people unable to work due to a caring responsibility has fallen by 14%. The move to remote and flexible working arrangements has likely removed key barriers to these groups participating in the workforce. The social benefit of high employment is also evident among the numbers of discouraged workers and the long-term unemployed, both of which have decreased sharply in recent years.

Migration
The recent census estimates a net increase in the population due to migration of 190,000 over the past six years, representing about half of the total population growth over that period. The large majority of these are of working age and in employment, with estimated immigration of 144,000 adults aged 25 to 64 between 2016 and April 2022. As a result, inward migration is a vital component of what little labour market slack remains after several years of rapid job growth. Migrant workers make up a key source of skills within several sectors including healthcare and ICT, with vital roles heavily dependent on sourcing skilled workers through visa programmes. Within healthcare and social work, the 29,600 work permits recipients from the previous five years are equivalent to 9% of total workers in the sector. Similarly, the strong growth of Ireland’s ICT sector and its domestic supply chain has been made possible by the additional injection of international skills complementing the indigenous workforce. Of just under 40,000 employment permits granted last year, ICT, social work and healthcare employees made up a little over half. Other significant sponsors of employment permits are the construction and agriculture sectors.

Remote work
Since the advent of the COVID-19 pandemic, the sudden shift to remote and flexible work has precipitated a shift in everything from recruitment and labour market participation, to demand for commercial premises and footfall in our city and town centres. Survey data from the quarterly labour force survey indicates that as of the second half of 2022, about a quarter of employees in services, and about a fifth in industry work mainly remotely. This proportion is much higher for certain sectors like ICT, finance, and professional and scientific activities, where 71%, 60%, and 41% of workers respectively work mainly remotely. Rates of remote work are predictably low among sectors that require an in-person presence such as construction, retail and healthcare. The proportion of workers who reported they worked mainly at home fell across most sectors last year, with corresponding increases in the numbers working remotely sometimes or not at all, indicating a shift towards hybrid working arrangements in most sectors. In total, 83% of ICT, 73% of financial and 60% of professional and scientific employees work either mainly or partly remotely, along with just under half of public sector workers (excluding education and healthcare).
Global Economy

UK slowdown
Recent Bank of England forecasts suggest that UK inflation will fall quickly in 2023 from rates of over 10% currently to rates approaching 3% by the end of 2023. This sharp drop in inflation will be driven by both falling energy prices and increases in Bank of England interest rates from 0.1% in December 2021 to 4% this month. As a result of the rapid rise in UK interest rates, mortgage interest rates have risen dramatically. The average two-year fixed-rate mortgage quote is now in the region of 6%. On top of this, both household real incomes and consumption have been squeezed sharply by inflation. Real after-tax income is expected to fall by 1.5% in 2023, having fallen by 2.5% in 2022. This is despite a rapid increase in wage growth in response to inflation expectations. Wages grew by almost 6% in 2022 and will rise by a further 4% in 2022. Between rising wage demands and stagnating output in the economy generally, private sector unit wage costs (the cost of wages per unit of private sector output) will rise by over 7.5% in both 2022 and 2023. On the back of these outcomes, the Bank of England forecasts a shallow but prolonged decline in economic activity in the UK relative to pre-crisis levels. The UK economy is not expected to recover to its pre-pandemic level until the end of 2025.

Dollar dominance
On the back of the improved outlook for both inflation and the economy more generally consumer confidence has begun to show signs of improvement across the EU. The balance of responses (positive minus negative) in the European Commission’s consumer sentiment index had fallen from -4 in mid-2021 to a low of -30 in September 2022. Since then, it recovered to -22 in January 2023. Whilst it has begun to improve consumer sentiment remains deep in negative territory. As well as improving confidence, sharp falls in expectation of future inflation bode well for a recovery in consumer spending in Europe. The balance of responses for expectations of higher prices in six months rose from +38 in February 2022 to +64 in March. Having stated at elevated levels averaging a score of +42 through March to September it began to fall in recent months down to +18 in January. Despite rising consumer confidence and falling inflation expectations significant price level challenges will still weigh on consumer spending in Europe in 2023.

Table 2: IMF economic forecasts, % change in annual GDP

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<th>Region</th>
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<tr>
<td>China</td>
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<tr>
<td>Emerging markets</td>
<td>3.0</td>
<td>4.0</td>
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Source: IMF Outlook
SME growth
The Department of Finance’s recently published SME credit demand survey confirms that Ireland’s SMEs continue on the road to recovery from the impact of Covid, with 65% of SMEs operating at a profit in 2022, compared to 57% in 2021. This is only marginally below the 2019 proportion of SMEs that were profitable and in line with rates of SME profitability in the UK. Average debt held by SMEs is also increasing and currently stands at €427,000, up 7% from the previous survey as SMEs grapple with the rising cost of energy, materials and labour. 61% of SMEs report increasing their prices, with nearly all respondents flagging the need to absorb rising input prices as the reason. While large employers on average have higher wages than SMEs, SMEs make up a disproportionately high share of jobs and total compensation paid out to employees and so are vital to employment, particularly outside of the major urban centres.

Business survival and creation
Recent data from Eurostat shows the creation of new businesses in Europe post-COVID restrictions, while volatile from quarter to quarter, is averaging above the pre-pandemic rate. This is in contrast to the early COVID period which saw a rapid drop off in new business registrations in 2020. By the same token, bankruptcies among businesses in the EU fell rapidly over the first two years of COVID, as State supports both cushioned the impact of COVID and sustained businesses that otherwise would have faced closure in a normal year. However, declared bankruptcies have been rising almost continuously since late 2020. By the end of 2022, declared bankruptcies amongst businesses had risen by a quarter over Q3 2022, to the highest number on record as lingering covid impacts and the energy crisis squeeze margins. While Ireland doesn’t record comparable bankruptcy data, insolvencies have been rising here over the last year or so, although they remain comparatively low in a country that traditionally has a better survival rate for new businesses than our European neighbours.

Commodities
Global commodity prices have been easing as supply chain bottlenecks and shortages in staple crops and key manufacturing inputs ease. Falls in global oil and gas prices, agreement of a grain corridor out of Ukraine and responses of other countries increasing supply to meet shortfalls have all contributed to the reduction, although according to the IMF non-fuel commodity prices remain about 30% higher than pre-pandemic levels despite easing in the second half of last year. However, metals and industrial inputs more broadly have spiked again in the early part of this year, albeit below the extremes seen in 2022. In Ireland, producers continue to face high prices for inputs. Key construction input prices have plateaued at a level between 20-50% above a year ago, with producer prices for food, basic metals and electrical equipment up 8.7%, 22% and 9.2% respectively. As an island economy dependent on importing many inputs for our manufacturing and agrifood sectors, Ireland is particularly exposed to global shifts in commodity prices.
Housing and Construction

Housing delivery
As outlined in Ibec’s recent Better Housing Better Business report, while Ireland is on track to meet relatively modest housing delivery targets over 2023, limited capacity in the construction sector means that meeting targets later in the decade will be increasingly difficult. Compounding the issue is the reported finding of the Housing Commission that, when population growth, changes in household size and decay of existing housing stock are accounted for the actual number of new dwellings required over the coming years may be significantly higher than current targets. While housing delivery from the private sector has been increasing over recent months there is room for local authorities and approved housing bodies to play a greater role. Given current demand and the high proportion of social housing stock that is old and requires refurbishment, it’s likely that upwards of 20,000 additional social, affordable and cost-rental units per year over the timeline of the Housing for All Plan will be needed, rather than the 16,000 units currently targeted.

Commercial Construction
The construction production index registered strong growth in the construction sector over the last year, although the growing impact of inflation on a sector with high energy use is becoming apparent. The volume of all non-residential construction, which primarily comprises office space and other commercial real estate, was up by 6% in the first three quarters of 2022 versus the same period in 2021. By comparison, the value of non-residential construction was up 18% over the same period, as the impact of inflation in energy and building materials on the sector becomes evident. However, the outlook for future commercial construction is uncertain, with rising interest rates reducing the availability of finance and requiring developers deliver greater returns for risk. Take-up of office space continues to recover but remains below pre-pandemic levels. Where long-term remote working practices settle in the coming months will determine office occupancy rates and by extension future demand.

Commercial Construction
Headline figures of rents around the country generally consider solely the average rent of new tenancies. This average disguises the divergence between rents faced by tenants new to the market or looking to move, and those in existing tenancies of several years, who are likely to benefit from lower rents. The composition of new tenancies will tend to skew towards newer builds that command a rent premium and will face the market rate for rent in an extremely tight market, in contrast with older tenancies, many of which are in rent-pressure zones and so have seen slower rent growth since the limits introduced in 2016. The RTB rent index has average rents for new tenants at €1,464 by Q2 of 2022, an increase of 8.2% annually. In contrast, in a review of rents for all existing tenancies, the ESRI found that by 2021 average rent was a little over €1,000 a month, 25% less than the average rent of new tenancies at the time. As a result, tenants who are younger, have short tenancies or are recent migrants face the greatest challenges in the rental market.
There’s a lot to talk about

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