Q1

2024

Ibec Quarterly Economic Outlook

Less room for error

The Irish economy is still performing robustly, despite rising inflation and higher interest rates. This can be best seen in the fact that the economy added 90,000 jobs in the past twelve months. The global economy is entering a period of major change, however. The coming years will see more State subsidised competition for investment in new technology, falling levels of trade openness and rising geopolitical risk in global supply chains, energy and commodity markets. Each of these means that there will be a more uncertain and volatile business environment facing Irish companies selling abroad. This in turn will increase focus on managing volatility, reducing vulnerability to inflationary swings and addressing overall competitiveness concerns. The Irish export model has been the driving force behind our economic success for several decades. It has thrived in a global economy defined by a multilateral global order, a focus on opening markets and greater trade integration. For domestic policy these changes in the global economy will reduce the margin for error when it comes to improving our domestic cost competitiveness, skills, infrastructure and capacity to innovate.

Key indicators

Annual % change	2023	2024	2025
Consumer spending	3.1%	2.6%	2.9%
Domestic Investment	-7.1%	6.3%	7.4%
Exports	-4.8%	3.6%	3.8%
Imports	0.4%	4.0%	4.0%
GDP	-3.2%	2.0%	3.4%
Inflation (annual average %)	6.3%	2.3%	2.2%

Ibec
For Irish Business

Economic growth

Economic overview
Weak headline figures in the Irish economy in 2023 belied a robust performance on the ground. Capital investment and exports both fell last year at a macro level. This was, however, solely due to one-off timing factors of major investment projects and changes in sales cycles in the Technology and Life Sciences sectors. Ibec fully expects that these one-off impacts will be of a much lower magnitude in 2024, leading to higher growth in exports, investment, and in the overall economy of 2%. For consumer facing business, the fall off in inflation to 2.3% in 2024 will mean a return to real income growth, even though prices facing consumers will remain higher than previous years due to higher global commodity costs (still up almost 40% on 2019). Whilst the domestic market remains in a much better position than in much of Europe, there are broader concerns about the strength of the global economy which will weigh on Irish growth in the coming years. The increase in European interest rates to 4.5%, from initial rates of close to zero, in the past two years was the fastest increase in interest rates we have seen since the 1970s. Whilst rates are still very low in a historical context, what matters for the economy is the pace of change as well as the level. Though rates will fall this year and next, it is very likely that the era of cheap or zero interest money is behind us. The impact of this is already clear in business models which were highly leveraged or reliant on loose monetary policy to build long runways to profitability. For an Irish economy selling into global markets, it means there will be a growing focus on broader cost certainty and competitiveness.

An era of uncertainty
The global economy in 2024 is entering a period of rapid and accelerating change. Business investment is now being driven by significant changes in how Governments compete for major projects. The US with its Inflation Reduction Act (IRA) and CHIPS Act is now more involved in subsidising industries than it has been in decades. It is also seeing a renaissance in manufacturing investment in physical assets like factories, rising from $10 billion a month before the enactment of those Acts, to $19 billion today. The collapse in investment in the Chinese real estate market has also seen it heavily subsidise its exporting industries in areas such as batteries and electric vehicles to compensate. Rising Chinese export shares will have significant impacts on both competitiveness in global markets and on global capital flows. Europe is well behind the other two major economic blocks but slowly moving in the same direction, with knock-on risks to the coherence of the EU Single Market. On top of this, change in global supply chains is accelerating. Commodity prices will remain higher and more volatile in the coming years due to geopolitical tensions. The falling levels of trade openness and rising geopolitical risk means that there will be more frequent disruptions to global supply chains and less integrated trade. In turn, inflation and costs for business will remain more volatile. These global changes will also see more direct forms of competition for investment in Ireland and a more challenged global trade environment. It reduces the margin for competitiveness errors in domestic policy.

Trade
Following three years of double-digit growth in overall exports, 2023 saw a fall in total goods and services export volumes from Ireland of 4.8%. As outlined in previous Ibec Economic Outlook publications, this was partially driven by weakening sales of Covid related products in the BioPharma sector. Outside of the BioPharma sector, goods exports fell by 3.3%. The largest indigenous dominated export sector of Food and Beverages experienced a fall in exports of 2%. This general trend is consistent with weaker consumption across global economies as higher interest rates hit consumer disposable income. It is also consistent with globally weak sales cycles in some key multinational driven sectors and products. We expect exports to return to an upward path in 2024, with growth of 3.6% in the full year. This will be driven by a marginally stronger performance in the global economy and an improvement in some sector and product specific sales which had cast a pall over overall exports in 2023. It remains the case, however, that intensified global competition in some sectors and relatively weak growth in key trading partners, particularly in the Eurozone, will mean more subdued export growth than had been the case for much of the past decade.

Figure 1: Index of GDP and Domestic Demand (2019 = 100)

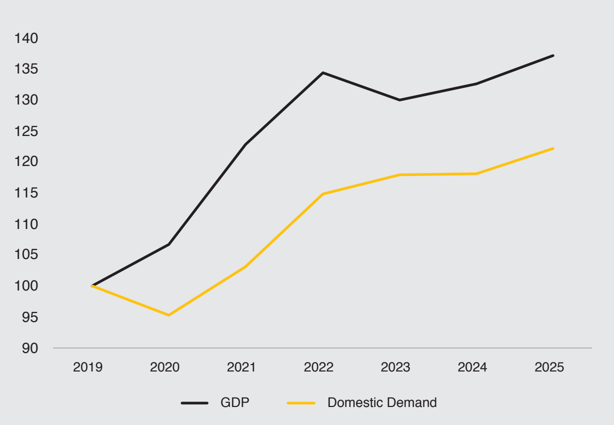


Figure 2: Monthly US manufacturing construction spending, $ billion

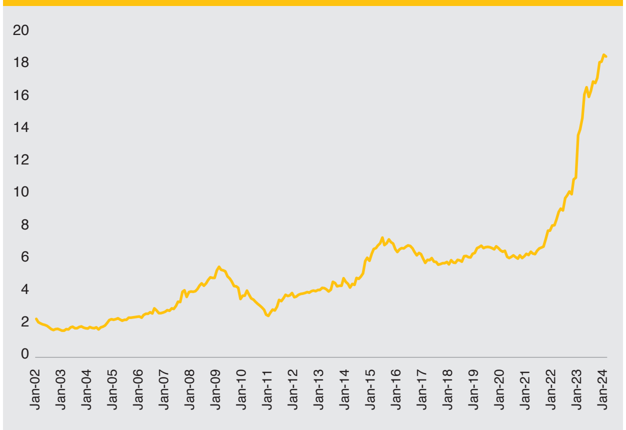
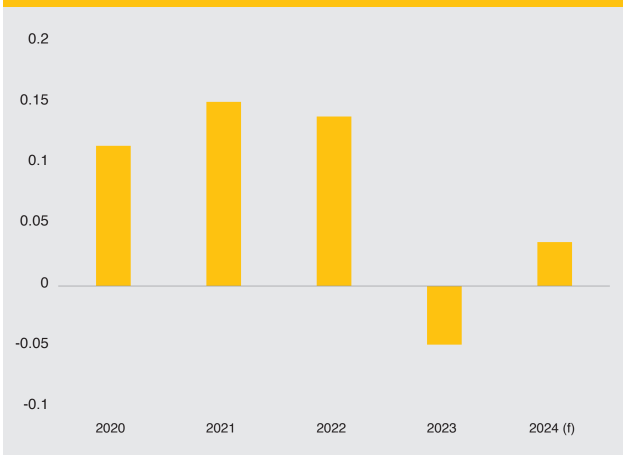


Figure 3: Irish export growth, annual %



Consumers

Consumption

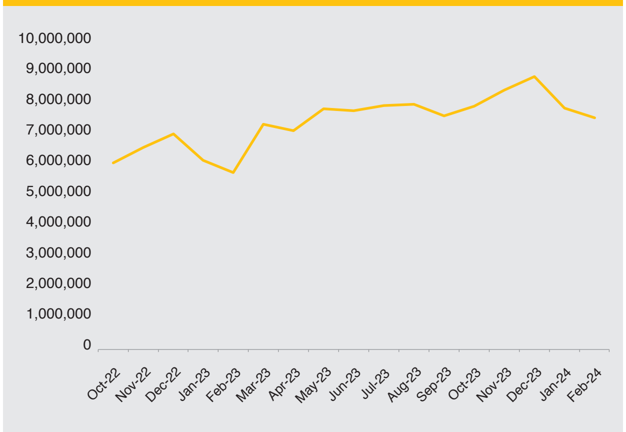
As a sharp increase in cost pressures impacts many consumer facing businesses, resilient demand amongst households has meant consumers are absorbing some of the price pass-through. While high employment and rising wages have buoyed consumption over the past two years, real personal consumption expenditure plateaued in the last quarter of 2023 as households moderated their spending in light of rising costs. While growth in consumption has slowed, this still leaves the total level of consumption in the economy more than 10% above pre-pandemic levels. The value of retail sales excluding cars and bars has increased 3% over the previous three months, while the volume of sales are down 1%, highlighting the impact of inflation on margins in the sector. This is particularly evident in bars' sales, which have increased 11% in value terms over the past quarter, but just 2% in volume terms. Motor trades, electrical goods and household equipment are seeing strong growth in volume of sales in the range of 3% to 5%. Conversely, volumes of sales in department stores, bookshops and corner shops have all fallen between 4% to 10% over the same period, as household spending habits shift in response to price changes.

Figure 4: Annual growth in retail sales 2020-2024, % seasonally adjusted

Card spending

Total spending on credit and debit cards so far this year is up 29% versus the same period last year, with consumers spending a total of €15.4 billion. Of this, a little over half was spent in online transactions, continuing a long-running trend towards more online shopping. Similarly, payments using phone-based mobile wallets are increasing and now account for 29% of the value of in-person card payments. In a typical month, retail transactions make up about 45% of all card spending, with 38% going to services and 14% socialising. Card spending on socialising, including in bars and restaurants, has seen the fastest growth, up 39% in the first two months of the year. Over the same period, card spending on services has increased 37% and spending in retail settings is up 22%. The rate at which households have been saving has been falling slowly for several years, back toward its pre-pandemic level, as consumers absorb price increases, with households currently saving about 10.4% of their disposable incomes. Increased spending is underpinned by rising wages and this reallocation of disposable income towards consumption rather than saving.

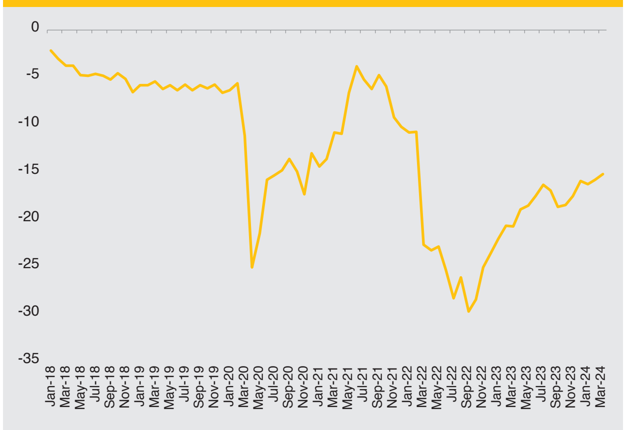
Figure 5: Total spending on credit and debit cards, €'000



Consumer sentiment

The Irish League of Credit Unions (ILCU) Consumer Sentiment Index has been weak over the past year, reflecting nervousness among households and rising prices rather than high employment and strong economic performance. While sentiment has bounced back from particularly poor readings a year ago, it remains below it's long run trend and has begun to decline again marginally over the opening months of 2024. Paradoxically, households' assessments of their own circumstances are relatively positive, with expectations of their future financial circumstance significantly more positive now than a year ago and perception that now is a good time to make a large purchase increasing. Despite this, consumers' assessment for the economic outlook and employment are comparatively poor, highlighting a disconnect between household's experiences and their expectations for overall economic growth. Across the EU as a whole, there is a similar divergence between increasingly positive sentiment around households' own financial circumstances and a slower recovery in assessments of the economic performance in their country. Despite this, expectations around employment remain stable and broadly positive. This is borne out by employment figures across the EU, which remain strong, despite many Member States facing slowing growth and difficult headwinds over the year.

Figure 6: EU 27 Consumer confidence index 2018-2024, SA



Labour market

Labour market overview

The trend of high employment growth and a tight labour market has continued unabated in the first part of the year, with monthly unemployment at 4.3% across the labour force as a whole, and just 3.2% for those aged 25-74. Youth unemployment, while not high relative to the norm, makes up a third of all those currently unemployed, due to extremely high rates of employment among people of core working age. Ireland's labour force continues to grow, with an additional 95,000 workers added to the labour force last year, almost double the previous year. With the labour force growing at 3.5% annually, and numbers employed increasing by 3.4%, the additional labour supply is being absorbed almost as quickly as it can be added to the labour market. Employment in Ireland normally sees a split of 78% full-time and 22% part-time workers. While additional jobs added over the last year have maintained this ratio, a rising number of part-time workers, 25%, are reporting they are underemployed. This indicates there is significant scope for a more efficient use of the labour already available. Looking to the future, unemployment is expected to remain low, at an average of 4.4% for 2024.

Sectoral employment

High frequency monthly data from the Revenue Commissioners indicate that employment has continued to grow strongly over recent months. The majority of sectors are expanding headcount, with transport and storage recording the highest employment growth over the year, up 6%, as post-Covid shortages in the sector begin to ease. This is followed by healthcare and public administration , up 4.5% and 3.8% respectively, marking growing needs for an expansion in public services to match population dynamics. Growth in employment has been broad-based, with new jobs added in most sectors. The exceptions to this general trend are in ICT and Administration, in which employment reduced by 4.6% and 2.8% respectively over the year. This was reflected in Ibec's recent CEO survey, which found that 47% of businesses surveyed intended to increase headcount over the coming year, while a little over half identified recruitment and retention as a key issue for 2024. Although intentions are strong on the back of high demand, labour costs continue to rise across the economy, with 98% of businesses reporting increased labour costs posing a challenge. As rising costs squeeze margins, employment growth will continue to slow over the medium term.

Figure 7: Monthly unemployment rate 2019-2024,%

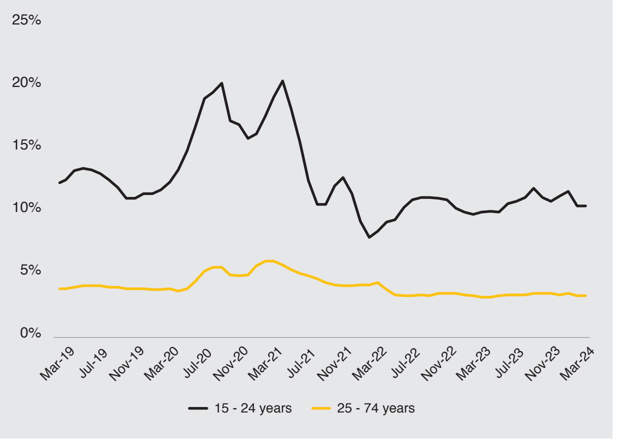


Figure 8: Annual change in employment by sector, %

Table 1: Employment, 000s annual average

	2023	2024	2025
Agriculture	108	112	112
Industry & Construction	492	501	511
Services	2,085	2,122	2,154
Total	2,685	2,735	2,777
Unemployment rate (annual average %)	4.3%	4.4%	4.3%

Source: Ibec forecasts

Labour market

Wages
Ongoing competition to recruit and retain employees is evident in wages, which saw average hourly earnings grow by 4% last year. Trends in wage growth seen over Covid, where comparatively high-paying sectors such as ICT, financial and legal services saw the quickest increase, are beginning to reverse. There is significant difference between sectors, with the administration, hospitality and retail sectors seeing the highest growth over the year, at 9.8%, 6.8% and 5.6% respectively. These sectors have a comparatively high proportion of workers earning at or near the minimum wage and consequently see a more direct impact from increases to the national minimum wage, which rose by 8% last year and 12% this year. With significant minimum wage increases planned out to 2026, relativities in wages will begin to impact non-minimum wage employees, as wages adjust upwards to remain competitive relative to the minimum wage. The growth in average wage for administrative work may also be driven by a change of composition within the sector, which has seen falling employment over the past year, likely concentrated among lower earners. Sectors that saw stand-out wage growth over recent years are falling back to more moderate growth. Wages in the ICT sector, which saw average hourly earnings grow by 10.2% in 2022 amid fierce competition for skills, are now growing at 3.9% annually. Likewise financial services saw wage growth of 2.4% last year compared to 5.1% the year before.

Apprenticeships
Traditionally, Irish education policy focussed on university-based education. In recent years education policy has begun to reflect the value of both academic and trade qualifications, and the need for a broad skills base for a well-functioning economy. On the back of initiatives aimed at increasing apprenticeship uptake, there were 8,712 new apprenticeships commenced last year, bringing to 27,470 the total of apprentices currently in training. This marks a significant improvement in apprentices over the past decade, when Ireland was producing closer to 3,000 qualified apprentices annually. Within this, there is a significant gender divide, with just 8% of apprenticeships taken up by women. Increasing the number of apprenticeships, particularly in industry-led training, is key to delivering the policy goals of increased housing provision and the climate and digital transitions. While increasing uptake of apprenticeships is encouraging, ensuring that there is uptake for training in areas where skills shortages are at their most acute is essential. The numbers registering for construction apprenticeships has been falling over recent years, down 7% in 2023, after an initial bounce in the latter part of the pandemic. This was offset by an increase in electrical and engineering apprentices, which together make up the majority of apprentices.

Regional employment
New job creation has been broad-based across the country, with particularly strong growth in the Border, West and Southern regions, where employment growth over the past year has been in the range of 4.5% to 6%, compared to an average of 3.4% for the country as a whole. In Dublin and the Mid-East employment growth is a more moderate 2%, coming off a much higher base. The one exception is the Midlands region, with muted employment growth at 0.5% and currently the highest rate of unemployment in the country at 5.6%. Of the 90,000 or so new jobs created in the past year, half were in the Southern region and quarter in the Northern and Western regions, a welcome indicator that economic growth is delivering for the State as a whole rather than concentrated in the capital. Rates of remote work have also stabilised across the regions after several years of disruption, with just over a third of all employees working mostly or partially remotely. After an adjustment period when rates of remote work began to fall amid return to office initiatives, the proportion of employees who avail of working from home has begun to creep up in Dublin, and the South-West and Mid-East regions. More than 44% of Dublin-based employees are engaging in some form of remote working, reflecting the region's higher share of office-based employment. Rates of remote working are at their lowest in the Border and Midland regions at 23% and 27% respectively.

Figure 9: Annual wage growth by sector, %

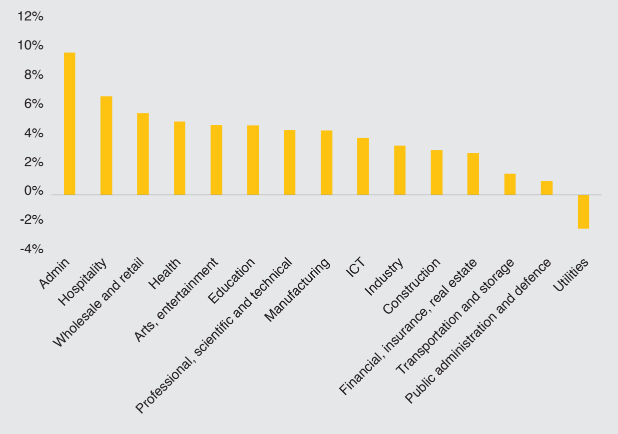


Figure 10: Apprenticeship registrations by type

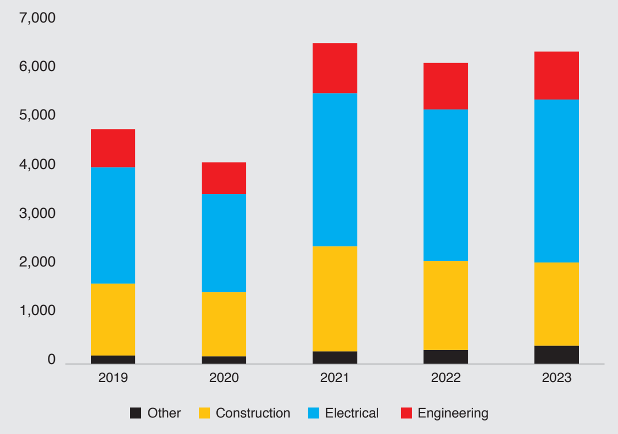
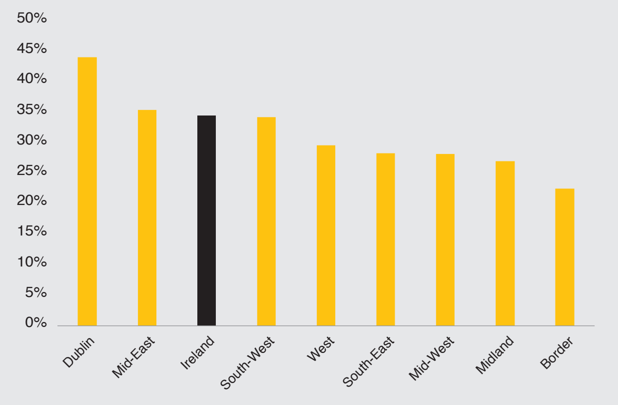


Figure 11: Share of employees working remotely by region, %



Global Economy

UK budget and overview
The UK economy has undergone a significant period of stagnation following the financial crisis. Having weathered the storm of inflation, attention now turns to the longer-run structural issues underlying the economy. UK productivity has stagnated for the majority of the last two decades, ranking in the bottom half of productivity performance across OECD countries, with an average growth rate of 0.5% per annum. Compounding this is the UK's retrenchment from global trade, which has reduced both the opportunity for knowledge spillovers and competitive pressures on domestic production. The March budget was labelled a 'Budget For Growth'. In reality, the budget has kept on a cautious path, due to both fiscal and inflationary constraints. A key pledge of the British government was to reduce inflation, which consequently meant that this year's budget would not contain any significant investment measures. Growth forecasts for 2024 remain low at 0.7% and 1.7% for 2025. Further decreases in inflation will come as a needed boost for real wages, with household spending on goods and services having already plateaued for most of 2023. This alone will not be solve the long-run issues facing the UK economy. The combination of the UK's overly restrictive fiscal rules and the Bank of England's firm commitment to reducing inflation indicates that the UK will likely remain in a 'lower for longer' growth trend.

US overview
The United States remains the global benchmark for strong economic performance, having performed robustly following the pandemic. The expansion of fiscal supports in response to Covid, coupled with a return of state-led investment, has ensured that the economy has remained resilient in the face of economic headwinds. Growth forecasts have been revised upwards to 2.6% in 2024, due to the combination of strong economic indicators and falling inflation. With inflation numbers trending towards the desired rate of 2%, the United States has managed to achieve the dual benefit of reducing costs whilst consolidating the gains from the immediate post-Covid period. There are several factors at play from the supply side to explain this deflationary growth. The United States has significantly higher domestic energy capacity in comparison to Europe. This enabled it to better weather the energy shocks of recent years. Furthermore, increased productivity has allowed the US to maintain higher output levels without an exertion of inflationary pressures from wages. A consistent increase in labour supply via new entrants to the labour market has contributed to this, with the US labour force adding 500,000 participants in November 2023.The US will continue to experience excess foreign demand as the need for key inputs and skills will continue, despite a move towards more protectionist policies. Consequently, higher growth in the US results in increased domestic consumption, resulting in a boost to demand for goods from foreign exporters.

Global demand
Global trade and demand remain fragmented. Whilst inflationary pressures continue to ease, uncertainty persists across several areas. Global growth is forecast to hit 2.4% on average in 2024. Although this is a robust figure by most metrics, it is predominantly driven by Emerging Market economies (India: 6.1%, Indonesia: 5.2%, China: 4.7%). OECD average GDP growth remains at a more muted 1.4%. The raising of interest rates by major central banks has tempered demand and investment. Despite the easing of supply constraints, global trade grew at only 0.2% in 2023, the lowest rate of growth in a non-recessionary year for the last 50 years, with the post-Covid recovery in trade of 2021 to 2024 also projected to be the weakest over the same period. At the same time, global supply chain pressures have eased back to pre-pandemic levels. The combination of higher rates with the easing of constraints in supply chains and domestic capacity has resulted in a near normalisation in global inflation levels. This will come as a needed boost to global demand due to its positive effect on real wages. However, costs remain high for exporters. Elevated commodity prices have kept the costs of inputs approximately 40% above pre-pandemic levels whilst labour markets across OECD countries continue to remain tight.

Figure 12: UK Productivity Growth 2019-2023, %

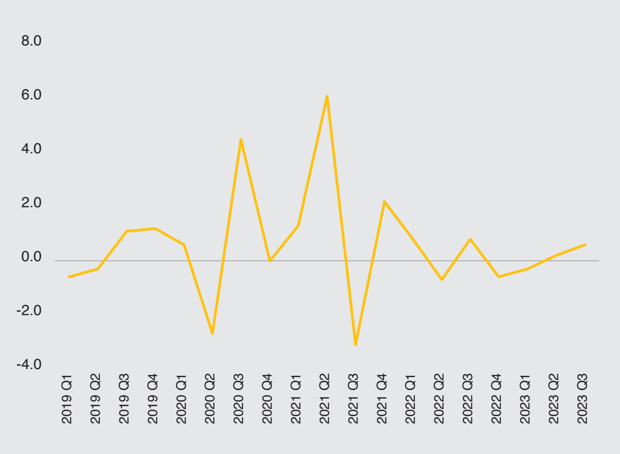


Figure 13: US Unemployment Rate 2021-2024, %

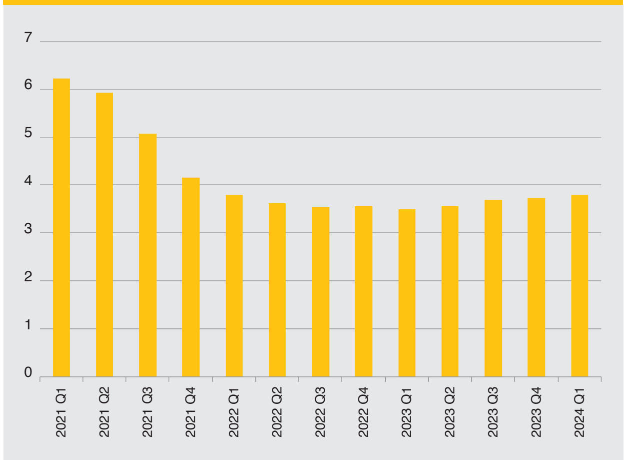
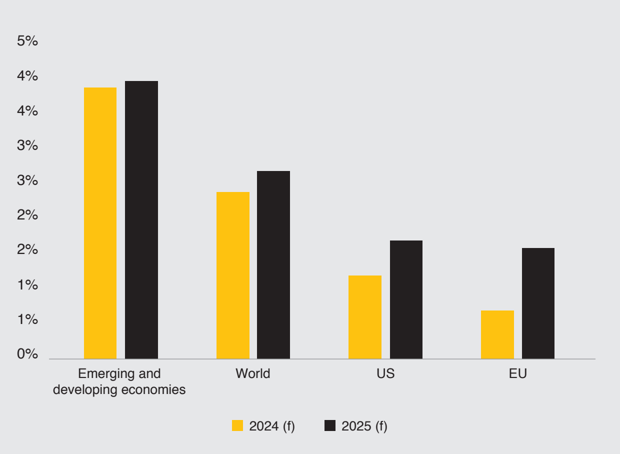


Figure 14: World bank projected GDP growth, %

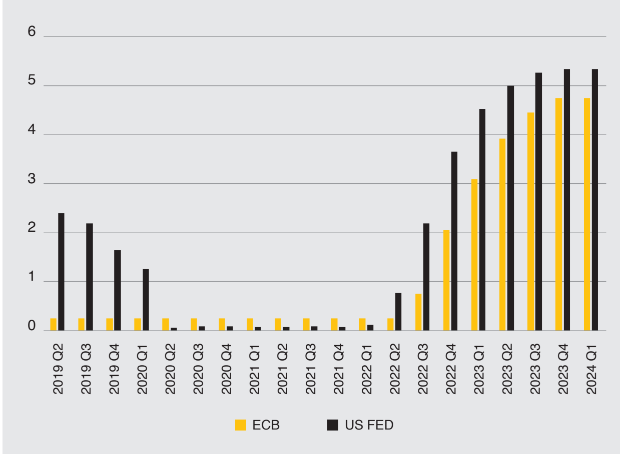


Monetary policy and finance

Central Bank Rates

There is now broad consensus across investors and commentators that global rates have peaked. Inflation has declined to a point at which central banks can begin to consider a change in course by gradually implementing rate cuts. Whilst the continued strength of labour markets in the face of high rates is a welcomed deviation from the textbook negative effects, it also makes the path ahead increasingly unclear. Central banks are at pains to move cautiously in terms of cuts, for fear of prematurely estimating the permanency of the decline in inflation. The Federal Reserve has maintained its cautious approach by leaving rates unchanged at its Q1 meeting, citing higher than anticipated inflation figures (3.2%) and projected growth numbers (2.6%). The Fed has, however, indicated that its strategy remains a total of 75bps in cuts for 2024. Eurozone figures indicate an imminent rate cut is likely. Inflation in the Eurozone has decreased to 2.4%, the rate of wage growth continues to decline from its 2022 high of 4.4% to a current rate of 3.7%, and GDP projections for 2024 of 1.2% remain below the target rate. However, as well as taking a relatively hawkish approach to rate cuts, the ECB may not wish to decouple from the Federal Reserve by cutting first. A decline in global rates in the second half of Q2 will provide a boost to demand as a result of lower borrowing costs. This will likely not be immediate, due to the traditional lag between a change in financing conditions translating into tangible changes in economic performance.

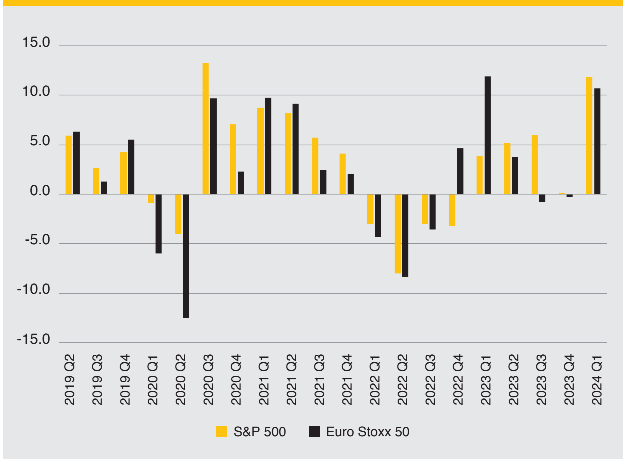
Figure 15: Central Bank Interest rates 2019-2024, %



Financial Markets

Financial markets were at the coalface of the cyclical adjustment in interest rates from the post-Covid period. Increased rates and quantitative tightening resulted in depressed asset values and constricted lending conditions across financial markets, with the S&P contracting by 19.4% in 2022. Financial markets are highly rate sensitive. A global rate cut cycle buoys financial markets by increasing liquidity and thus asset values, creating a 'wealth effect'. This is in turn translated into increased investment. Anticipation of a reduction in interest rates has been building. Markets had priced in a cut in early 2024 but have since corrected in the face of sticky inflation numbers. Following the signalling of three rate reductions from Q2 onwards by both the Federal Reserve and the ECB, equity markets experienced their best week in three months, with Europe Stoxx 600 up 1% and the FTSE 100 up 1.9%. Unlike in recent rallies, the current growth appears to indicate a more balanced spread across equities, rather than just the market leaders. Another important element is the cross-jurisdictional effect of central bank adjustments in interest rates. The internationalised nature of bank portfolios means that an easing in financing conditions in one economy can spread to another without interest rates in the latter changing i.e. a rate cut by the Federal Reserve will have an increased effect in liquidity in the Eurozone. Increased liquidity in financial markets ultimately pre-empts an uptick in economic activity, with increased sources of funding and collateral values driving investment in the real economy.

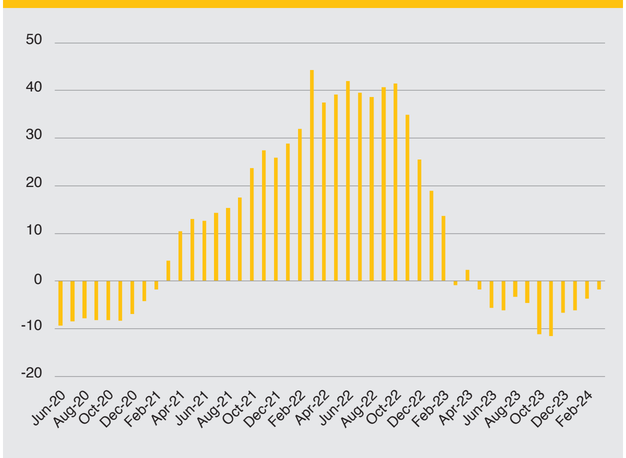
Figure 16: Equity Market growth over last 5 years, %



Inflation

Inflation continues to abate throughout most of the OECD, having declined from a peak of 9.5% in 2022 to a rate of 5% this year. Eurozone inflation has decreased to 2.4% in March of this year, leaving it just above the ECB target rate of 2%. US inflation has come in hotter at 3.6%. The cleavage in rates can be traced to the differing drivers of inflation between the two economies. Eurozone inflation was driven to a larger extent by energy shocks than that of the United States. The easing of constraints on energy supply has enabled the significant decline in inflation. Unlike the Fed, the ECB does not have to contend with a hot economy driven by strong domestic demand. Eurozone wage growth and consumption patterns are lower than in the US. Correspondingly, demand in the US has remained elevated in the post-Covid period, with wages consistently outpacing inflation over the last 12 months. The continued dissipation of inflation will come as a boost to businesses as it will soften the rate of wage growth, whilst reducing uncertainty around the affordability of key inputs.

Figure 17: Eurozone Energy Prices 2020-2024, %



Housing and Construction

Construction overview

In line with global trends, Irish construction activity fell back somewhat over 2023, with raised interest rates and reduced demand for office space both slowing new investment in non-residential construction in particular. Conversely, construction in civil engineering continues to grow, as rising public investment boosts the sector. The volume of residential construction fell 5% annually, on the back of high input costs and a difficult financing environment. Despite this, forward looking indicators for the sector are positive, with activity picking up in the early part of the year, a trend expected to continue over the course of 2024. Strong housing demand and state commitments on infrastructure spending will underpin demand in the medium term. Reducing supply chain bottlenecks, shortening delivery timelines for building materials and expected interest rate reductions will also provide some relief to the sector. The building and construction materials price index is down marginally, reducing by 0.7% over the past twelve months. While this is a welcome reversal in trend after several years of sharp cost increases, prices remain significantly elevated. Structural steel, engineered timber and insulation have seen price reductions of 12.6%, 18.1% and 6.2% respectively.

Residential property pipeline

There has been a promising increase in commencement of new homes, with construction beginning on a little over 33,000 new residential homes in 2023, up a fifth on the previous year. Of those, 60% are in Dublin or the commuter belt. Commencements have continued strongly in the early part of this year, with 7,056 new homes commenced in January and February, about 70% more than the same period last year. While the uptick in residential building is welcome, large multi-unit developments take several years to complete, meaning many of last year's commencements may not enter the housing stock until 2025 and beyond. The number of housing units receiving planning permission has also bounced back, after a 20% reduction in permissions granted last year. Within these, the trend of larger developments, more apartments and fewer once off houses is continuing. While the increase in homes receiving planning permission is a positive sign, there is a significant gap between number of units which receive planning and the final count of completed homes, with a significant proportion of planning permissions unused. Bottlenecks and long timelines within the planning system are also a continuing challenge, although additional resourcing of regulators committed to this year should help to address congestion in the system.

Construction capacity

As shortages in key trades continue, and building costs rise, delivering construction projects efficiently while making best use of the existing labour supply is essential to meet targets and preserve viability of new building. Labour productivity in construction, output per hour worked, has been falling over recent years, as employment in the sector increased while gross value added plateaued amid rising input costs. In an effect experienced across developed nations, as wages in general rise, costs of production in labour intensive sectors increase due to the need to compete with highly productive, high-paying sectors for workers. For sectors where, by their nature, there is limited scope for technology to replace or improve efficiency of labour, such as healthcare and construction, wages then increase without a corresponding increase in productivity. For a comparatively small market like Ireland, maximising economies of scale in construction will be essential for the long-term success of the sector. Further integration of modern methods of construction and off-site manufacturing of building components will be key to driving productivity in the sector.

Figure 18: Building and construction materials wholesale price index, annual % change

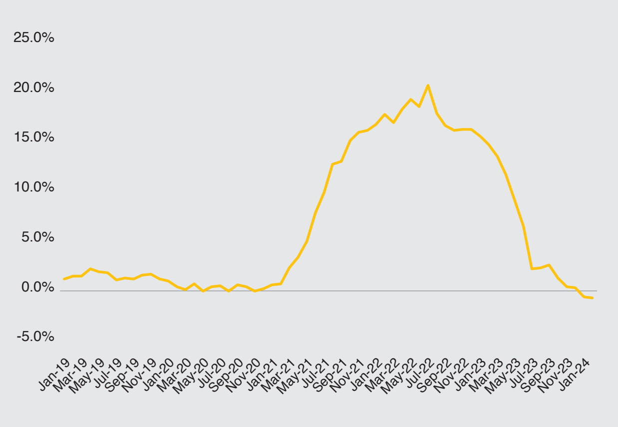


Figure 19: Residential unit commencements, quarterly change

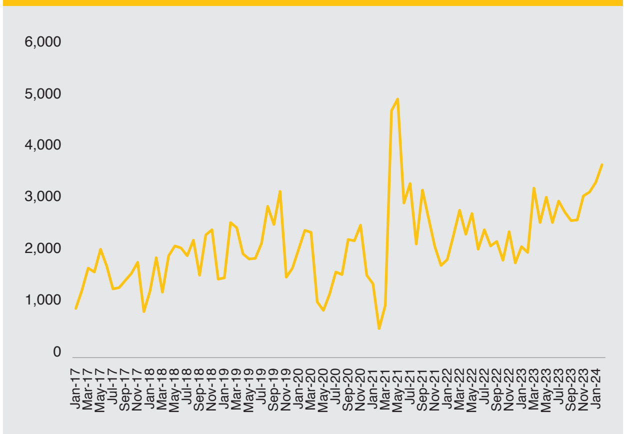
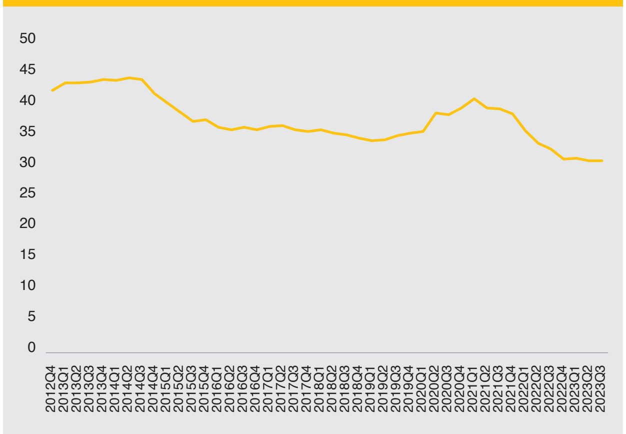


Figure 20: Construction labour productivity, €/hr, 4 quarter moving average



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