Q1 2022

Ibec Quarterly Economic Outlook

A difficult balancing act

The Irish economy had been performing strongly in the opening months of 2022 supported by a rising tide of consumer spending as the economy re-opened. Rising costs across the global economy, accelerated by the Russian invasion of Ukraine, have put a cap on that economic exuberance. Even if inflation growth slows, the level of energy and commodity prices will now remain much higher for longer. The net impact of this in economic terms is both a relative price shock for consumers – reducing spending elsewhere – and the postponement and re-evaluation of business investments. This coming year will be a tight balancing act for policymakers globally. Measures to support households and businesses must be tightly targeted if we are to avoid adding fuel to the inflationary fire. At the same time, premature or misjudged monetary policy reactions could trigger an unnecessary economic contraction. An early end of the ongoing war in Ukraine might add some upside potential to our forecasts, but for now more significant downside risks to the outlook exist. This includes the very real prospect of further energy price volatility leading to unsustainably high wholesale prices and the quasi-rationing of energy. Our underlying business model remains strong and will deliver growth. There are substantial opportunities for improved energy policy in the long-term given the emerging fuel technologies. For the economy more broadly, a delicate balancing act is required for this year and next.

Key indicators

Annual % change	2021	2022	2023
Consumer spending	5.6	6.2	4.3
Modified investment	9.2	7.0	7.6
Exports	16.6	4.5	6.0
Imports	3.6	8.0	7.5
GDP	13.4	4.3	3.7
Inflation (annual average %)	2.4	6.1	3.9
Unemployment rate (annual average %)	16.2	5.0	4.5

Ibec
For Irish Business

Overview

Economic overview

The European economy is in a state of flux following the Russian invasion of Ukraine. Ireland, despite having low direct trade exposure to the region, is acutely exposed to energy price inflation due to our low levels of electricity interconnection and relatively high dependence on natural gas in electricity generation and industry. Before this crisis Ireland was already experiencing some of the highest wholesale electricity prices in Europe and many Irish businesses are now reporting significant gas and commodity price increases. This threatens the viability of production in many manufacturers across the country. On the other hand, the Irish economy had been recovering rapidly from Covid before the Russian-Ukrainian war crisis hit. This momentum provides some buffer to the impact of the war in 2022 but the outlook for 2023 is more muted. Our central expectation is that the economic impact from the Russian invasion of Ukraine will knock somewhere between 1-2 percentage points off the rate of growth relative to the 6.1% we expected for 2022 in Q4 2021. Economic growth will still be positive at around 4.3% in the year ahead.

Business investment

Irish businesses spend (excluding energy suppliers) over €3 billion on natural gas and electricity and a further €1 billion on road transport fuels annually. The competitiveness impact of rising energy prices will put major pressure on companies' ability to maintain profitability with knock-on implications for investment and jobs. Many Irish businesses are reporting energy prices between 3 to 5 times higher than this time last year. Before the Ukrainian war happened, surveys by the European Commission had already shown well over 80% of Irish manufacturers identifying shortages of key material or equipment as a barrier to production. The further knock-on impact of rising costs on business investment will be significant and operate through three main channels. Firstly, rising construction costs will make new investments and housing completions relatively more expensive. This will slow new investments and may make some investments unviable in the short run. Secondly, concerns about rising energy and commodity costs may take precedence over new investments when it comes to management of company resources in the short run. Thirdly, uncertainty about the future path of both energy prices and demand in the economy will slow decision making on new investments. Together these impacts will weigh on new investment in 2022 and into 2023 but may create new opportunities in the longer run. In particular, a higher price level for fossil fuels will create a lower relative cost of renewable investments.

Forecast risks

The major downside risk to our forecasts is the prospect of gas rationing in Europe. A full embargo on Russian energy would mean significant challenges to the EU economy, particularly in Winter 2022. In the first instance, most forecasts expect that this would reduce Eurozone GDP by somewhere between 1.5-2.5 percentage points and greatly increase the chance of a recession in some countries – particularly in Germany, Italy and the countries of Eastern Europe. Ireland's security of gas supply is, however, closely twinned to the UK market through interconnection. A study by the Oxford Institute for Energy studies shows that with Norwegian gas output at capacity, minimal spare capacity on interconnectors between the EU and Norway and a tight global market for LNG – the most likely outcome of gas rationing in the EU would result in a mix of rising but expensive LNG imports into Europe and the transit of gas via LNG imports into the UK and onward to the continent via the UK's Benelux interconnectors. Ireland, because prices and supply are reliant on the UK market, would be less likely than many EU countries to see full energy rationing. However, because any gap in European supply would vastly increase demand for UK gas flows to the continent, any EU wide rationing would result in substantially higher UK, and thus Irish, gas prices. To maintain supplies, the UK natural gas spot price would have to co-move with the continental price. This, in turn, would – because Irish electricity prices are closely aligned to gas prices – result in higher electricity prices for consumers. Ultimately, the impact of both could lead to a form of quasi-rationing where some energy intensive business operations would become uneconomical at the persistently high prices necessary. Were there to be full or quasi-rationing of energy in the UK and Ireland, each lost 24-hour equivalent of output in Irish industry would reduce annual economic output by 0.1%.

Figure 1: Forecast comparisons, Q4 2021 v Q1 2022

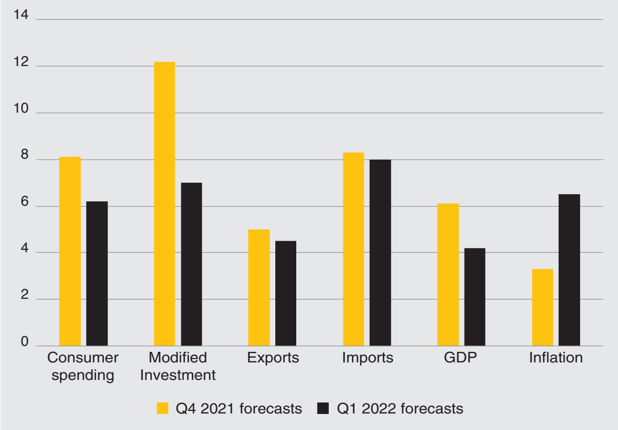


Figure 2: % of manufacturers identifying shortage of materials or equipment as a barrier to production

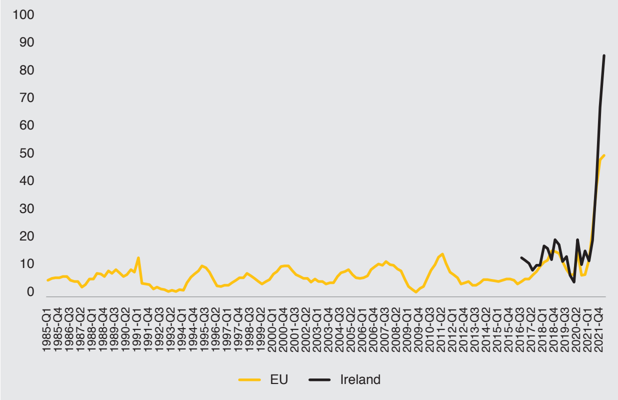
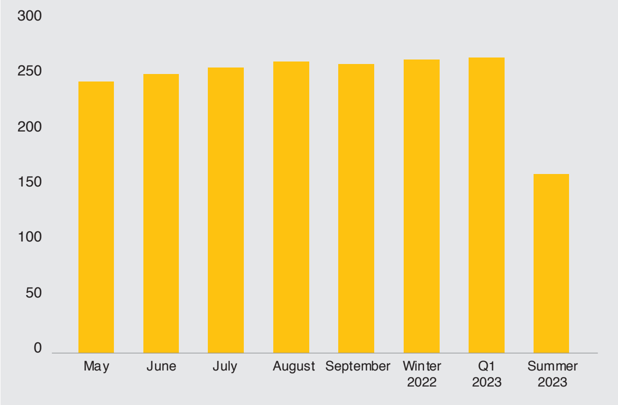


Figure 3: UK natural gas price futures curve, pence per therm



Consumption

Relative price shock

When it comes to households, our expectation is that consumer price inflation this year will run at around 6.1% for the full year. Rising energy prices mostly flow out of the economy in terms of higher imports but also introduce a relative price shock to consumer spending. This is where households when faced with higher spending on energy bills cut back on consumption elsewhere. Overall consumption remains unchanged but other sectors of the economy – particularly those reliant on discretionary spending lose out. Total spending on electricity, gas and other fuels (including transport) accounts for 9.3% of household spending in Ireland. As a result, for every 10% increase in energy costs the amount of consumer spending elsewhere in the economy might fall by 0.9%, holding savings and incomes steady. This effect is likely to be mitigated somewhat in Ireland by a mix of fiscal measures, higher wage demands and a run-down of elevated pandemic household savings. A second element on the consumer side, is that households may become more cautious as they look at the post-pandemic realities. As a result, the savings driven consumption 'boom' which might have been expected, particularly in the *Experience Economy*, is unlikely to materialise to the same extent.

Household savings buffers

Irish households come into this period with record savings. At its peak during the first half of 2021, Irish household savings were rising by over 17% annually. Whilst the re-opening of the economy in the early part of 2022 has seen some slowdown in the rate of deposit growth (to 9% annually) we have yet to see significant drawdown on existing savings. At the end of February 2022 Irish household deposits had risen by €30 billion on the same month in 2020, to over €142 billion. This is €22 billion ahead of their trend growth rate from the 2017 to February 2020 period. These rising savings, which may have seen a significant boost to areas of the *Experience Economy* are now likely to have a more muted effect. This will happen as the value of savings are eroded by inflation, households become more cautious and more of the savings are used to buffer against rising costs – rather than used for discretionary spending. Given their concentrated nature in the top-half of the income distribution, however, they do suggest greater effort should be made to target any fiscal supports against inflation at lower income households where 'excess' savings are likely to be lower.

Consumption trends

Consumer trends in the opening quarter of the year emphasised the strong momentum underlying the Irish economy as we entered 2022. Retail sales in January and February were up 12%, in volume terms, on the same period in 2019 – showing the strength of the retail recovery. The only parts of the retail sector still down on their 2019 levels were books and the motor trades. In the first two months of 2022 credit and debit card spending in the accommodation and food service sectors were up by 19% and 57% respectively on their 2019 levels. Overall, accommodation and food spending in the first two months of 2022 was, at €1.1 billion, 26% up on the same period in 2020. Despite the impact of a relative price shock on consumer trends, we still expect a strong recovery in the sectors, albeit slower than it otherwise might have been. We expect growth in overall consumer spending, including energy, of over 6% in 2022.

Figure 4: Energy costs as a % of household budget, in the EU14

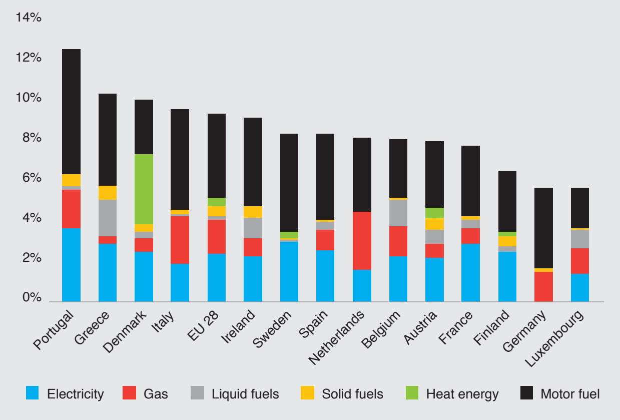


Figure 5: Irish household savings, relative to their pre-crisis trend, € million

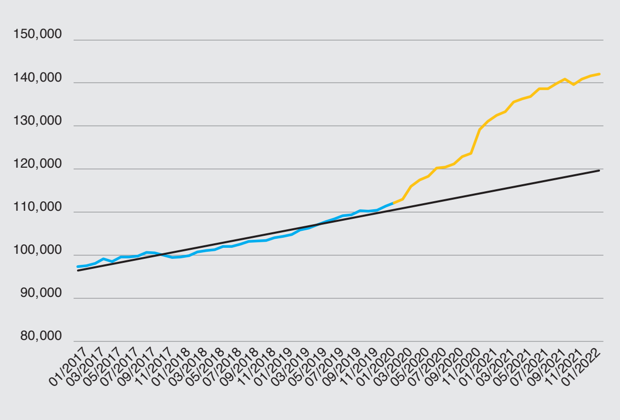
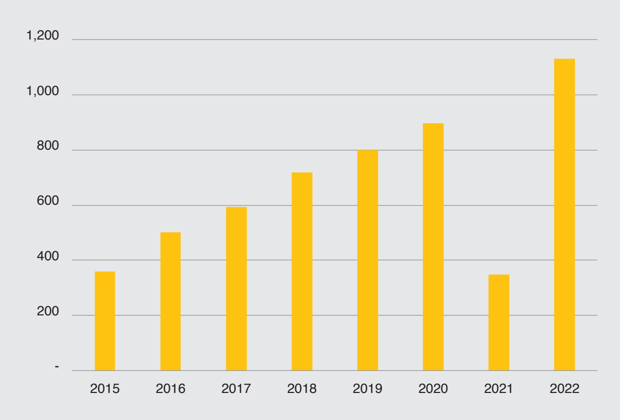


Figure 6: Debit and credit card spend, in accomodation and food, € million, Jan/Feb



Labour market

Unemployment

After a rapid drop-off in numbers unemployed since the loosening of most public health restrictions in January, there are now 146,400 people unemployed in Ireland, resulting in an unemployment rate of 5.5%. Unemployment saw a marginal increase in March, up from 5.2% in February, on the back of worsening economic conditions in the wake of the Russian invasion of Ukraine. Since late March, the Pandemic Unemployment Payment (PUP) has been wound up, with the remaining PUP recipients transferred to the jobseeker's payments or other applicable income support. Of those on the Live Register, about 11% are in the youth unemployment cohort under 25 years of age. The largest share of those on the Live Register are in Dublin, making up over a quarter of total numbers. The Mid-East and South-west together account for a further 26%, with the remainder distributed around the rest of the country.

Employment growth

The Irish labour force increased over the pandemic to reach 2.6 million people in Q4 2021. Despite this, employment growth has outpaced the additional supply of labour, as employment continues to expand across many sectors, leading to a tight labour market. Total employment within the economy is at a record high of 2.5 million people. The finance, technology and professional services sectors have seen the highest levels of employment growth over the pandemic, while employment in construction, retail and transport has recovered close to their pre-pandemic levels. Slower to recover have been the hospitality, personal services, and administration sectors, although these are likely to have seen significant improvement over recent weeks which is not yet reflected in employment data. Public sector employment has also expanded over the past year, up by 2.7%. The great majority of that increase in employment is unsurprisingly within the health sector, which saw 10,100 additional employees recruited over the last year. In 2022, we expect much higher levels of employment in the economy due to the re-opening of many sectors and the wind-down of the PUP. Whilst labour market trends should normalise in 2023 with around 30,000 additional workers in employment next year.

Figure 7: Share of people on live register by region

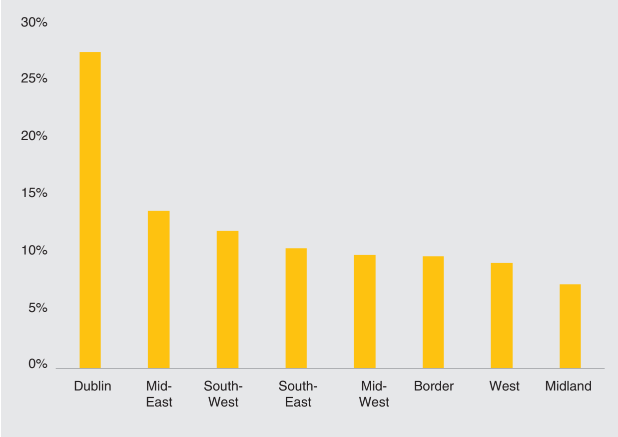


Figure 8: Employment growth, Q4 2021 vs Q4 2019

Table 1: Employment, 000s annual average

	2021	2022	2023
Agriculture	**106**	**108**	**108**
Industry & Construction	**419**	**472**	**473**
Services	**1,703**	**1,935**	**1,956**
Total	**2,229**	**2,515**	**2,538**
Employment growth (thousands)	**165**	**286**	**22**
Unemployment rate (annual average %)	**16.2%**	**5.0%**	**4.5%**
Unemployment rate (annual average)	**389**	**132**	**118**

Source: Ibec forecasts

Labour market

Changing Workforce

In the two years to year-end 2021, the total Irish labour force grew by 165,500 people, marking a 6.3% increase in a relatively short space of time. Among these new entrants, there has been a significant acceleration in the number of women entering the labour force. The total number of women in the labour force increased by 9.2%, or 104,000, compared to an increase of 4.6% among men. As a result, Ireland's female labour force participation rates, which historically have been comparatively low, have increased from 56.5% to 60.1%. Proportionately, the biggest increases have been in the 15-19 age cohort, which saw a 38% rise in numbers in the labour force. Partly this is due to a high youth population now entering into working age, but there has also been a concurrent increase in the share of teenagers employed or seeking work. Labour force participation among 15 to 19-year-olds has increased significantly since 2019, from 24% up to 33%. Although there have been predictions of the 'great resignation' globally, there is very little sign of this trend in the Irish labour market.

Vacancies and job postings

An extremely tight labour market combined with pandemic disruptions have led to a high number of vacancies, difficulties in recruitment and retention, and ongoing job churn in the Irish labour market. New job postings on indeed.ie peaked in late February, with a more than 70% increase in job postings above the level seen just prior to the pandemic. New job postings have since fallen back to around 40% above pre-pandemic levels, but total posted jobs on the site remain elevated at 60% above their February 2020 level. The elevated total number of job postings are driven by two factors. Firstly, there have been high levels of employment growth, with significant numbers of new positions being created. Secondly, there has been increased movement between jobs, leading to additional vacancies for existing roles. Sectors that have seen the sharpest rise in unfilled roles are technology, finance and professional and scientific sectors, all with vacancy rates between 2-3%.

Work permits

Despite a tight labour market, there has been no significant change in employment permits granted since before the pandemic, with a total of 16,275 permits granted last year. Of these, the vast majority were granted to workers in the healthcare and technology sectors, which together represent two-thirds of all work permits. Ireland's hospitals are some of the most significant recipients of work permits, highlighting the healthcare system's reliance on recruiting healthcare professionals from abroad amid a stretched health service and difficulties retaining Irish-trained doctors. Likewise, the high proportion of technology-related work permits highlights ongoing skills gaps in this high-growth sector. In the coming years, as immigration from other EU member states dwindles, attracting non-EU workers will be increasingly important to meeting the country's labour needs. The nationalities receiving the highest numbers of work visas in 2021 were Indian, Brazilian, Pakistani, Filipino and American respectively and collectively they represent 61% of all work permits granted. While processing issues had led to delays, there is an ongoing effort to reduce wait-times in the face of a significant uptick in applications.

Figure 9: Persons in labour force by sex, 000's

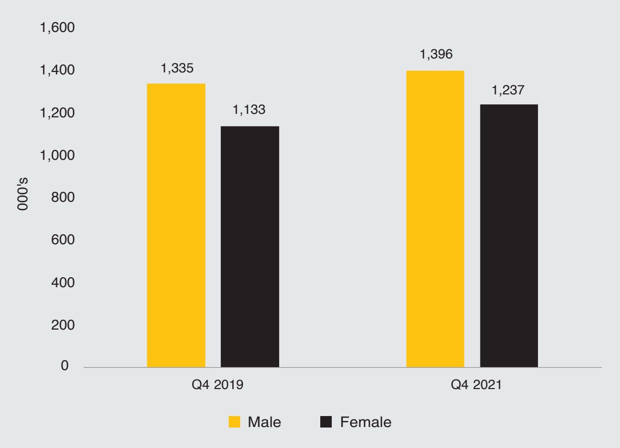


Figure 10: Indeed.ie job postings, % change since Feb 2020

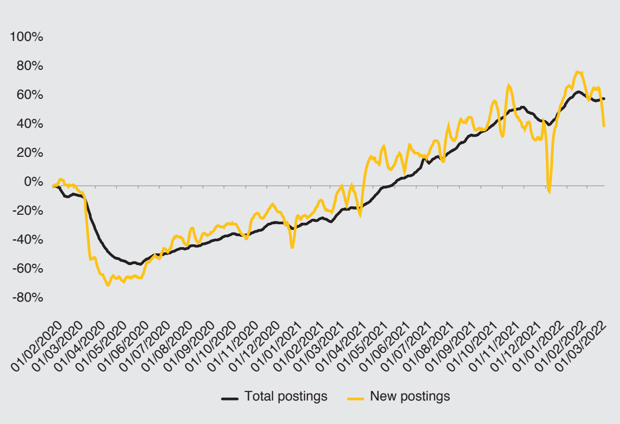
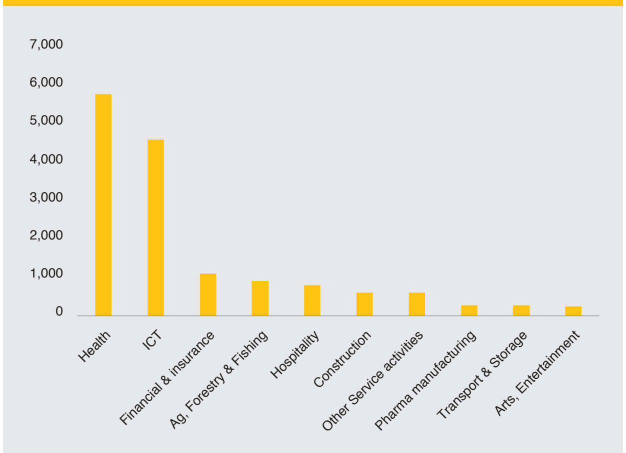


Figure 11: 2021 work permits granted by sector



Global economy

Eurozone inflation

Recent forecasts from the ECB suggest that they see inflation in the Eurozone rising to 5.1% in 2022 on the back of rising energy and commodity prices. Their inflation forecast has stood, as recently as September 2021, at just 1.7% for the full year of 2022. In a severe scenario, with broader sanctions and supply chain disruption, the ECB predict inflation as high as 7.1% in 2022. The ECB suggest that the current inflationary shock in energy prices could become persistent because of supply chain mismatches, re-shoring trends, low carbon investment needs and slower structural adjustments in the European labour market relative to elsewhere in the global economy. The March ECB decision solidified moves toward ending asset purchases by the third quarter of 2022, with the Pandemic Emergency Purchase Programme (PEPP) being wound down currently. On interest rates, the ECB is guiding gradual increases only when it expects inflation may be durably above its 2% target for several years. However, most market participants expect hikes in late 2022 or early 2023 which would bring the ECB's deposit rate back toward zero, having been negative since June 2014.

Commodity prices

Commodity prices across several sectors have risen significantly since the pre-Covid era. Energy prices (101%), food commodities (83%), fertilisers (182%), metals and minerals (74%) and precious metals (52%) have all seen rapid global price hikes in March 2022 relative to the same period in 2019. The shortages, which are in many cases driving these price rises, are a particular challenge for some Irish sectors such as food and drink, engineering, medtech and biopharma. In the food and drink sector shortages of critical commodities like maize, wheat, oilseeds, and urea threaten the viability of production of some lines and products. Similar shortages in supplies of neon, used in lasers and the manufacture of semiconductors, medical grade steels, radioisotopes, metal catalysts and aluminium along with significant price hikes are a challenge to the technology and life sciences sectors. Given the crucial role of Ukraine and Russia in the supply of many of these key commodities it may take some time for global markets to adjust. This will result in continued high prices throughout 2022 and into 2023. Both price and supply concerns may result in some companies re-assessing the viability of the production of some product lines.

Figure 12: ECB inflation forecasts for 2022, by forecast date

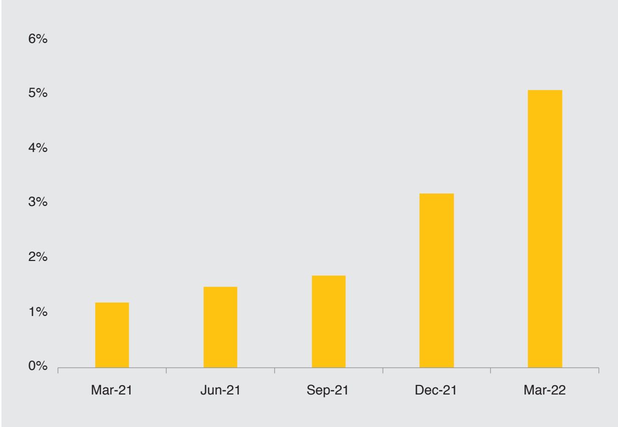


Figure 13: Commodity prices, Index, 2015 to March 2022

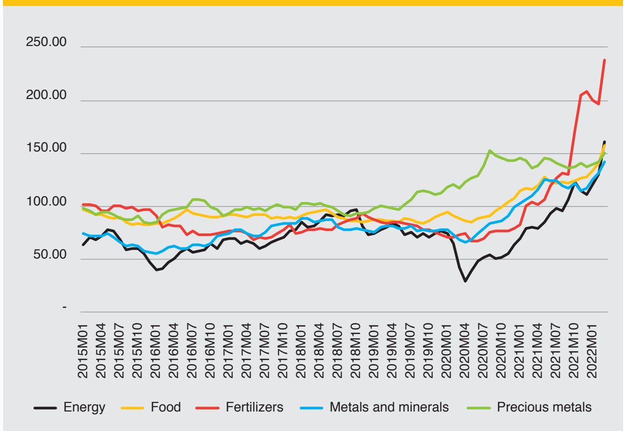


Table 2: IMF growth and inflation forecasts for 2022 by date

Measure	**GDP growth**	**GDP growth**	**Inflation**	**Inflation**
Date of forecast	**October 2021**	**April 2022**	**October 2021**	**April 2022**
US	5.2	3.7	3.5	7.7
Eurozone	4.3	2.8	1.7	5.3
Germany	4.6	2.1	1.5	5.5
UK	5	3.7	2.6	7.4
Advanced Economies	4.5	3.3	2.3	5.7
Emerging and Developing Economies	5.1	3.8	4.9	8.7
China	5.6	4.4	1.8	2.1
World total	**4.9**	**3.6**	**3.8**	**7.4**

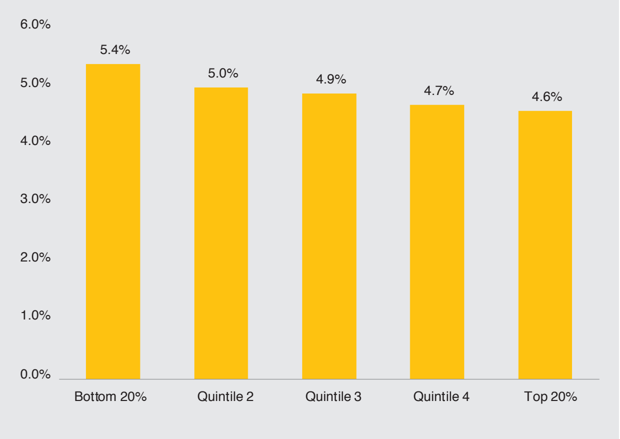
Source: IMF Outlook, April 2022

Business costs

Inflation and distribution

The type of supply shock experienced by the economy currently is inherently distributional. For example, households will experience inflation differently depending on their spending profile and income. Recent work by the Central Bank showed that inflation would be more likely to impact those on lower incomes, rural households and older households. On the business side, the impact of a supply shock like the current one means inflation will impact most companies but may provide opportunities for some sectors – like the energy extractive industries. In a similar vein, there will be differing experiences between companies who can recover these higher input costs in the market – in the form of higher prices - and those who cannot – and thus experience reduced profitability. These dynamics will continue to play out throughout 2022 and 2023 and speak to the need for Governments to tightly target supports at those households and business which have neither the benefit of such buffers or the ability to weather the impacts of price rises through high disposable incomes or price pass-through. It is vital these households and businesses should be supported appropriately, whilst not attempting to use fiscal policy to chase inflation more broadly.

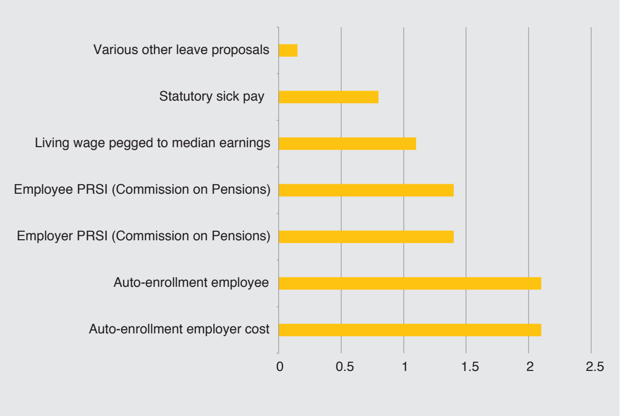
Figure 14: Inflation by income quintile, %



Labour costs

The country has a tight labour market across most sectors. Surveys from before Christmas showed that most of our members were undertaking pay increases in 2022 – with a median increase of just under 3% expected. Although increased pressure due to higher inflation has not been seen in pay agreements at a local level thus far, a longer period of sustained inflation may well introduce further upward pressure on wages in the economy. On the other hand, many of our members have reported that general economic uncertainty, rising costs, and the challenge of price recovery may have altered demand for labour and expectations in the interim. What is for certain, is that companies are likely to see rising costs of employment in the coming years. Ibec estimates suggest that the rollout of auto-enrollment, the living wage, statutory sick pay, and other leave proposals already announced will add around 2.8% to the total wage bill in the economy in the coming years. In the longer term, the addition of higher PRSI for employers and employees in line with the Commission on Pensions recommendations and rising auto-enrollment rates will increase this to 9%. Whilst many of these additions to the so-called Social Wage have merit on their own terms, it is crucial that Government intensify work through the Labour Employer Economic Forum to ensure better coordination of tax, social welfare and other social wage policies that can address these inflationary pressures.

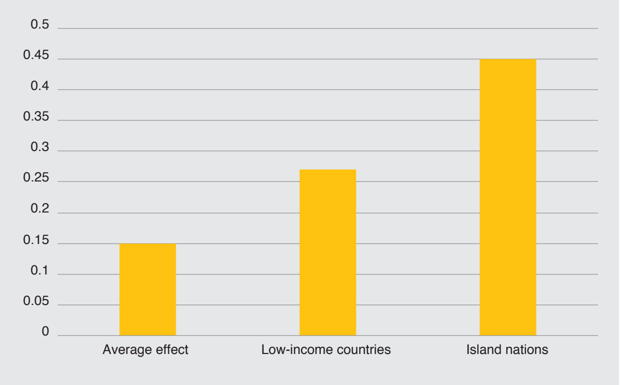
Figure 15: Long term impact of various proposals on wage bills, %, Ibec estimates from various analyses



Transport costs

At the same time as we are seeing rapid increases in both commodity prices and energy costs, high global transport costs remain a challenge for supply chains. The Freightos Baltic Global Container Index which measures median prices for port-to-port, standard forty-foot, non-refrigerated containers, showed that container shipping costs from East Asia to Northern Europe had increased from $1,900 per container on average in 2020 to over $10,000 in June 2021. This peaked at $15,000 at the end of January yet remains at $12,000 today. The expectation that global oil prices will continue to remain above their pre-crisis peak and a return to disruption in some ports due to Covid will result in elevated prices throughout 2022. A recent study by the IMF studying data from 143 countries over the past 30 years showed that when freight shipping rates double, inflation picks up by about 0.7 percentage points globally. They estimate that the increase in shipping costs globally observed since 2021 will add about 1.5 percentage points to global inflation in 2022. From an Irish perspective, they show that countries that import more of what they consume, those which are more integrated into global supply chains and particularly island states will see larger increases in inflation than others. This underlines the fact that inflationary pressure were building in the Irish economy before the recent war in Ukraine.

Figure 16: Impact of a one standard deviation rise in shipping costs on on domestic inflation after 12 months, percentage points

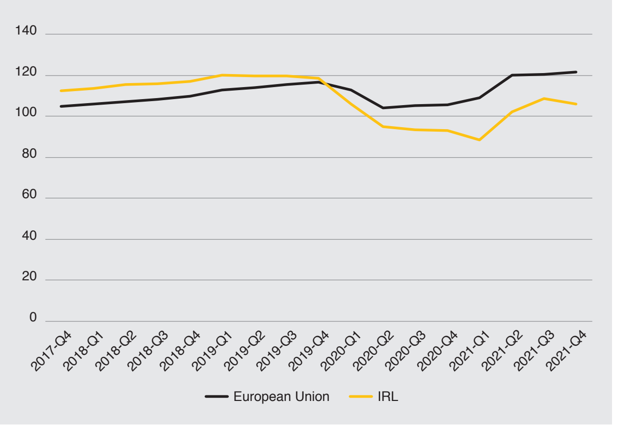


Business Recovery

New business creation

The full impact of the last two years of Covid disruptions on businesses is yet to be determined. Loosening of Covid-related restrictions has broadly resulted in faster than expected bounce backs in activity across the EU. While widespread business supports were generally successful in preserving businesses throughout rolling restrictions, a hidden cost of the pandemic is those businesses that never came into being that otherwise would have been founded over the past two years. Eurostat data shows total registrations of new businesses dropped off substantially in the first half of 2020, falling by 29% annually across the EU and 42% in Ireland. 2021 then saw a correction, with registrations of new businesses bouncing back across Q2 and Q3. On the back of this, new business registrations are above their pre-pandemic levels in the EU but still remain below 2018 and 2019 levels in Ireland. While the Irish economy as a whole is growing strongly, entrepreneurship and the creation of new, young businesses is showing the impact of years of volatility and uncertainty.

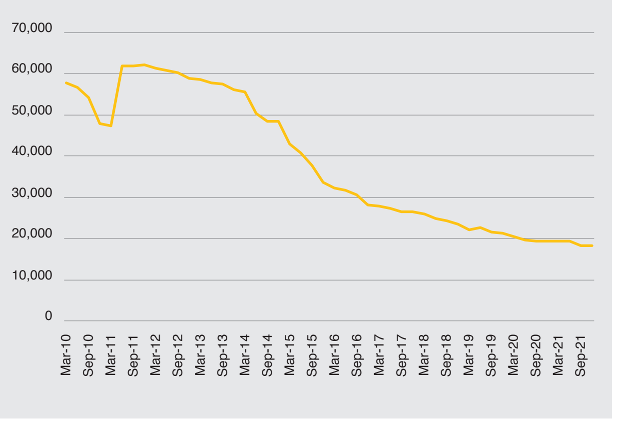
Figure 17: Business registration index, 4-quarter rolling average



SME liquidity and debt

According to Central Bank data, total outstanding credit advanced to Irish SMEs continued to fall over 2021, as businesses paid down their debts and new borrowing among SMEs remained low. The downward trend of debt held by Irish SMEs has been continuing consistently since 2011 in the aftermath of the financial crash. As Covid-related business supports are wound-up, the relatively low levels of net lending to SMEs are a positive sign that many of Ireland's smaller businesses are emerging from the pandemic in a position to recover from a difficult few years. The Department of Finance's credit demand survey of SMEs indicated that 57% of SMEs were profitable in 2021, a significant improvement over just 31% of SMEs in 2020 reporting the same, but still below the 69% of SMEs that had been profitable prior to the pandemic. Of those SMEs that were seeking credit last year, 40% required the credit for expansion or new business ventures, reflecting the current growth environment.

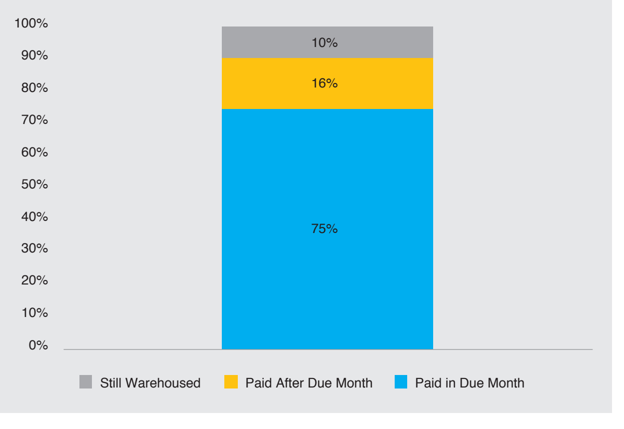
Figure 18: Total outstanding credit advanced to SMEs, €m



Debt warehousing scheme

Over the past two years, many businesses made use of the option to defer tax payments without interest under Revenue's Debt Warehousing Scheme. The scheme was key to preserving business liquidity over the various lockdowns and was wound up for the majority of eligible businesses by end 2021, with businesses affected by last December's restrictions eligible to remain on the scheme until end April 2022. A total of €30.9bn in tax liabilities was eligible for deferral over the lifetime of the scheme. Of this, the vast majority was paid with no delay by businesses. For those businesses that did avail of the scheme, €4.9bn worth of deferred taxes have since been paid, leaving just €3bn or 9.7% of eligible debt still warehoused under the scheme and due to be repaid. The trend of prompt repayment among businesses is likely to continue over the coming months, as the scheme is wound-up for those businesses still eligible.

Figure 19: Tax liabilities eligible for tax warehousing scheme



Housing and construction

Housing delivery

Total completions of new dwellings last year were marginally lower than in 2020, after two years of disruptions to the sector. Apartments continue to make up a larger proportion of total new residential construction, indicating a shift towards increased density as 80% of new dwellings are now occurring in urban areas. Of the 5,107 additional apartments completed, 70% were located in Dublin. While planning permissions have increased significantly in recent months, these are unlikely to translate into an equal number of new builds due to high construction costs and limited capacity in the sector. To keep in line with the Government's Housing for All targets, new dwellings completions will need to increase from 20,433 last year, to an average of 33,000 per year over the next ten years. While we look to be on track for housing targets this year, there is a risk that next year and beyond housing delivery may fall behind as annual targets ramp up and increased cost challenges impact on viability.

Construction costs

Sharp inflation in building materials costs, along with ongoing shortages and long delivery timelines, have continued to frustrate progress and increase costs in both commercial and residential projects. Over the past year, prices of key building materials from timber to PVC have increased by 20% or more due to a global under-supply of those commodities. An additional challenge for the sector is the ongoing energy crisis, with energy making up a significant share of construction costs. At the same time, rising wages in the sector and difficulties in recruiting pose an ongoing challenge on the labour side. This, combined with the unpredictability of future material and energy costs means that tender prices are increasing, with firms less willing to commit to fixed-price and longer-timeline contracts in an extremely volatile environment. As a result, some projects are being deferred or delayed even as demand across all construction types continues unabated.

Housing costs

House prices and rent increases continue to accelerate across the country as the housing crisis progresses. While the impact of rising energy and commodity prices is the leading cause of inflation globally, housing continues to be a major domestic driver of inflation and by extension one of the components of inflation that domestic policy can affect. The residential property price index currently has property prices increasing nationally at 0.8% month on month and 15.3% year on year. Across the country, price growth outside of Dublin has continued to outstrip growth in the capital, with prices in the rest of the country increasing by 16.8% annually, with the Border and South-East regions seeing the sharpest increases. Rent pressures also continue to grow, with the Residential Tenancies Board (RTB) flagging that an exodus of smaller private landlords is adding to mounting pressures in the rental sector. The RTB rental index is now recording annual rental growth of 2% in Dublin and 4.5% nationally.

Figure 20: New dwelling completions

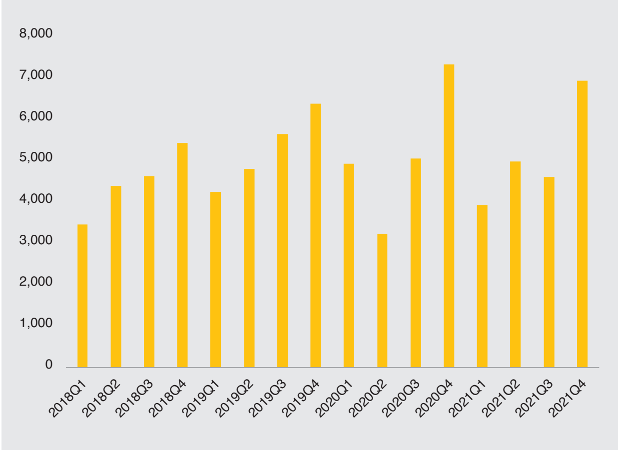


Figure 21: Building materials wholesale price index, 12 month change %

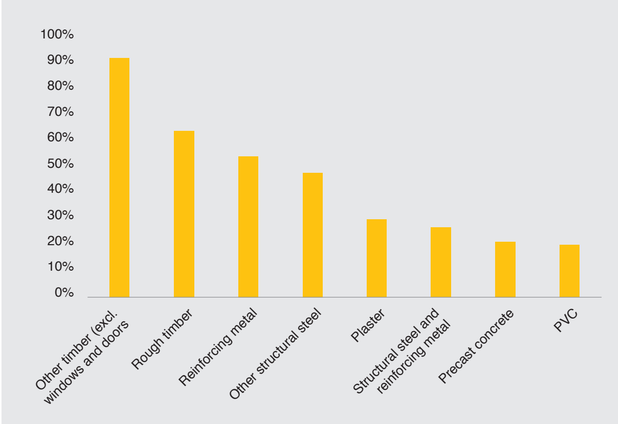
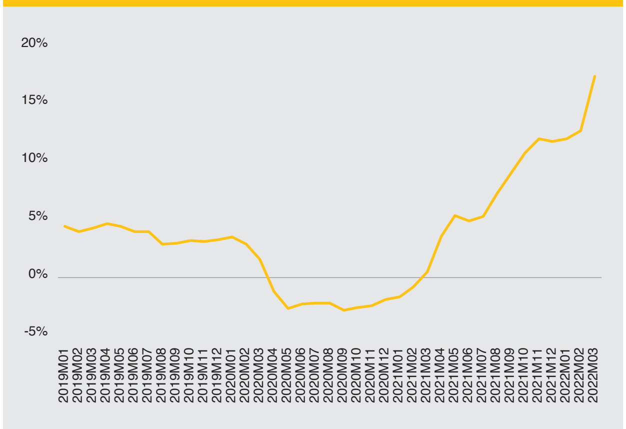


Figure 22: Consumer price index of housing, water, electricity, gas and other fuels, annual % change



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