Q2 2020

Ibec Quarterly Economic Outlook

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A long road ahead

As of mid-May most other developed countries have begun to step down the measures taken to suppress their economies in the interest of public health. Here in Ireland, the Government's recent roadmap gave greater clarity to business but it also made clear that our economy would be re-opening at a more conservative pace than almost any of our peers. Nobody knows whether this will be the right decision in the long run, or whether the virus will undermine other country's plans. But one thing can be stated with certainty, the length of the lockdown will help determine the scale of the fall in economic activity. If we plan to have a significantly longer lockdown than most developed countries then we cannot, at the same time, plan to run a deficit which is at the lower end of that same group of countries. That is, unless, we plan to do much less to protect the economy from the economic fallout. This in turn would slow the recovery. We can do any two of these three things, but not all three. This is the trilemma which the next Government will have the unenviable task of solving. Our view is that further significant measures will need to be taken over the coming months to protect the balance sheets of households and business, get people back into jobs, and bring forward maintenance and investment projects from an extended capital plan.

Key indicators

Annual % change	2020	2021	2021 (relative to 2019)
Consumer spending	-13.8	8.2	-6.7
Investment	-39.1	36.2	-17.1
Imports	-7.0	6.0	-1.5
Exports	-15.2	12.9	-4.3
GDP	-11.1	6.4	-5.4
Domestic demand (domestic capex and consumption)	-19.7	12.2	-9.9
Inflation	-0.5	1.2	0.7
Employment	-14.2	12.2	-3.8

Ibec
For Irish Business

The economy as it stands

Economic overview

We are currently living through the sharpest compression of economic activity in living memory. Whilst many of the collapsing economic figures presented in this report are the result of necessary public health decisions, their impacts on incomes and balance sheets are no less real. The recent roadmap published by Government gives welcome clarity on when sectors may expect to be allowed re-open again, but it is also clear that normal conditions will not return for some time. Contrary to early hopes, the public health and economic crises' will not be temporary and will last well into 2021. Early signs in other economies are that consumer fear of the virus and ongoing social distancing will play a major role along the path to demand normalisation. We now have to accept that the impact of living with the virus is likely to last a year or more. During this period, there is also a growing risk of a cliff-edge Brexit happening in December 2020, ongoing uncertainty about global tax reform, and a prolonged reduction in global economic capacity. Just like a decade ago, recovery will rely on Ireland's export led growth model delivering to its full potential in the years ahead.

Unemployment overview

Current unemployment levels paint a stark picture of the impact of COVID-19 and associated containment measures. Unemployment has jumped to 28.2% according to the new COVID-19 adjusted unemployment rate, which includes both numbers on the pandemic unemployment payment (PUP) with the traditional measure of unemployment. Combined numbers on the Live Register and PUP are now over 800,000, the highest number of people out of work in the history of the state. While March and April saw a surge in unemployment amid widespread labour market disruption, we have now reached a point where the dramatic rise in unemployment is levelling off, with numbers on the PUP decreasing slightly in recent weeks from their peak of 598,000 in early May. Those unemployed in the wake of COVID-19 are disproportionately younger workers, who represent a high proportion of employees in retail, hospitality and tourism, the sectors worst affected by lockdown measures. Workers under 25 make up one-fifth of all pandemic unemployment payment recipients despite representing just 12% of the labour force. Experience from the 2008 financial crisis indicates that youth unemployment is particularly intractable and there are likely to be longer-term implications for this cohort as these sectors are also those which face the greatest difficulties in reopening and a return to normal staffing levels in the medium-term.

The European economy

The IHS Markit composite Purchasing Manager's Index (PMI), a measure of business activity and sentiment, confirms that eurozone economies have been heavily impacted by the COVID-19 emergency. Index values above 50 indicate an expansion in business activity while values below 50 indicate a contraction. In March, the eurozone PMI saw its biggest contraction since its inception, falling from marginal growth at 51.6 in February to a record low of 29.7. The composite PMI for the eurozone has since fallen again to a new record low of 13.6 for April, indicating a dramatic and ongoing contraction in business activity within the eurozone. Preliminary results for May saw the PMI rise to 30.5, as most eurozone countries saw some form of relaxation of lockdown measures. This bounce in the composite PMI indicates that, while business activity is still contracting, the pace of contraction is slowing and the dramatic fall in both manufacturing and services sectors may be bottoming out.

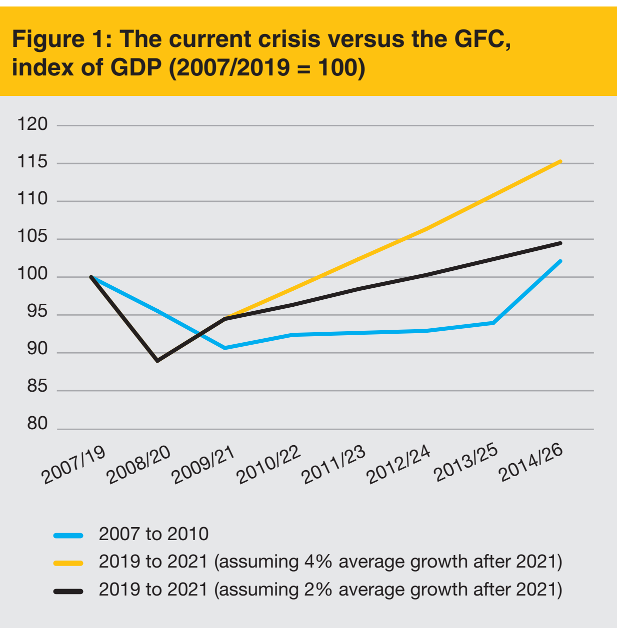


Figure 1: The current crisis versus the GFC, index of GDP (2007/2019 = 100)

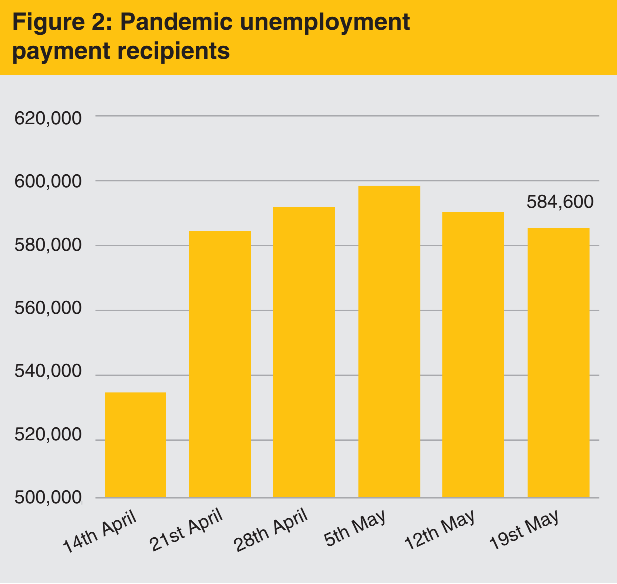


Figure 2: Pandemic unemployment payment recipients

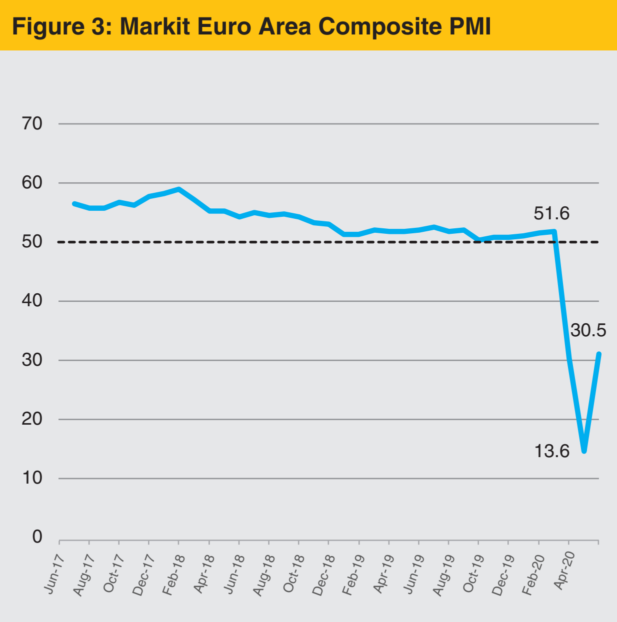


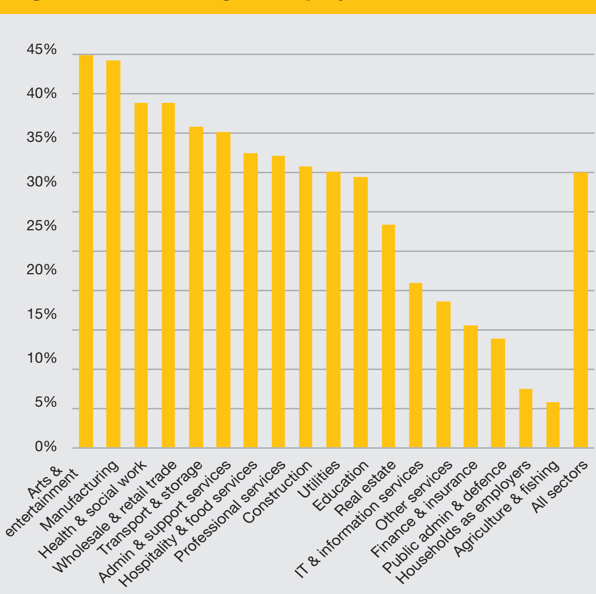
Figure 3: Markit Euro Area Composite PMI

Real-time indicators

Wage subsidy scheme take-up

In the week to May 12th 249,200 employees received a payment under the COVID-19 temporary wage subsidy scheme (TWSS). Just over €1bn has been paid out in wage subsidy payments from its introduction in late March to late May. Both the total number of employees on the wage subsidy scheme and the number of new employees receiving payments under the scheme began to fall in early May, having peaked in late April with 298,500 employees receiving the subsidy in one week. There is evidence of employees both transitioning onto the wage subsidy from the PUP and vice versa, for a net change of 8,400 employees receiving a wage subsidy rather than unemployment payment as of late May. Some 30% of all employers identified by Revenue as eligible for the scheme have applied for and received it, while 79% of employees on the wage subsidy scheme are also receiving top-ups on their wages from their employer. 44% of eligible employers in the arts and entertainment are availing of the scheme, the highest proportion of any sector. This is followed by manufacturing, healthcare and retail, all with more than 39% of eligible employers in each sector receiving the TWSS. 44% of all employees receiving the wage subsidy are in the construction, retail and hospitality sectors.

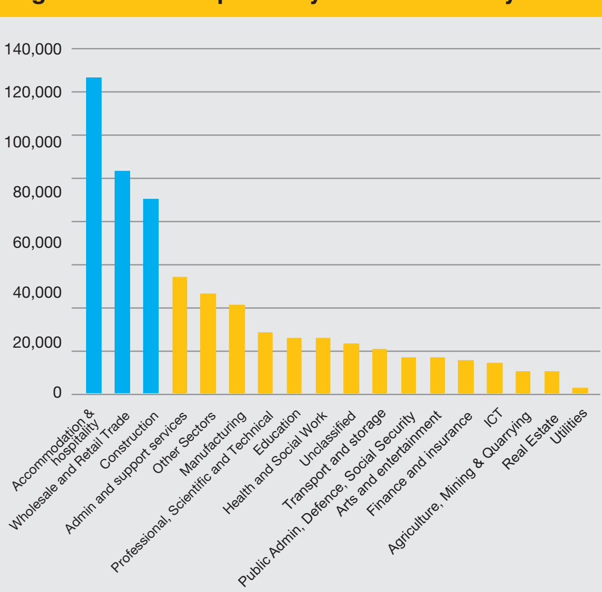
Figure 4: Share of eligible employers in sector on TWSS



Sectoral impacts

While all sectors have seen an increase in unemployment over recent weeks, the sectors most impacted are retail, accommodation and hospitality, and construction. There are 288,700 workers on the pandemic unemployment payment in these sectors alone, accounting for almost half of all recipients of the payment despite representing just 27% of total employment before the COVID-19 lockdown. In proportional terms, 69% of accommodation and hospitality workers are now on the PUP due to the closure of hotels, restaurants and bars. Similarly, construction saw a sharp increase in unemployment in April, with just over half of all workers in the sector now on the PUP. This is in stark contrast to a construction sector that was struggling with labour shortages just three months ago. While 76,600 construction workers were receiving the PUP in late May, there is an expectation that this number should drop over the coming weeks as job sites are permitted to reopen and employees in the sector transition back into work. Despite having the second-highest number of workers on the PUP in absolute terms, a relatively lower proportion of all retail and wholesale workers, 29%, have entered unemployment, as the continued operation of grocery and essential retail in pharmacy has propped up employment in the sector.

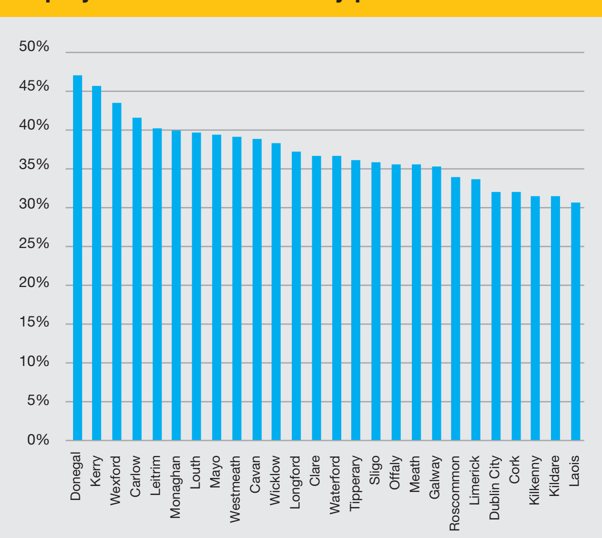
Figure 5: PUP recipeints by sector as of May 19th



Regional impacts

Laois, Kilkenny and the major urban centres have the lowest proportion of workers on the PUP relative to the number of workers resident in the county as of the last census, at around one-third. The impact of rising unemployment is being felt more strongly in the border counties and counties Kerry, Wexford and Carlow, each with more than 39% of resident workers now receiving the payment. Apart from Carlow, the most impacted counties are unsurprisingly also those where retail, construction and hospitality make up a higher share of employment. Almost all counties experienced weekly increases in numbers on the PUP since its introduction, peaking in the first week in May before falling in the 2nd and 3rd weeks of May. Cavan, Carlow, Tipperary, Limerick and Westmeath are the most improved in terms of falling numbers on PUP, with reductions in the range of 3.5% to 4% between their peak and May 19th. Longford is the only county which has seen no reduction in its PUP numbers since early May.

Figure 6: May 19th PUP recipients as a % of employees resident in county per 2016 census



Ibec forecasts

Growth in a time of COVID

Given the current uncertain environment, any economic forecasts are bound to have significant margins for error, but having some central scenario is important for business planning. Our approach to modelling COVID-19 is based on complementing our normal demand-side projections of the economy with analysis of the impact of the implementation of the Government's re-open roadmap and social distancing on sectoral capacity. In this, we have relied on significant input from our members. A recent Ibec survey of over 550 CEOs showed that over 80% expect a hit to their profitability in 2020. Two-thirds of those companies will suffer substantial losses. Almost 20% of CEOs have had to close their organisation completely. In the same Ibec survey, almost half of our CEOs expect a return to pre-COVID demand to take six months or more. As a result of ongoing social distancing, most firms in consumer-facing sectors may remain loss-making until 2021. On the other hand, our research shows that 48% of firms have less than three months of cash reserves. Our best assessment is that constraints on output during the lockdown will see output fall by between one-quarter and one-third in Q2 2020 on an annual basis. GDP for the full year of 2020 will be down by more than 11% on 2019 and it will be 2022 before we again reach 2019 levels of economic activity.

Business investment

Residential and commercial construction makes up about two-thirds of total domestic investment (excluding intangibles and aircraft leasing) in a normal year. Whilst completions in residential construction were up 17% annually in Q1 2020 the lockdown and capacity constraints which followed mean that our expectation for completions is a reduction from 21,000 units in 2019, to closer to 15,000 units in 2020. When it comes to business investment, ongoing uncertainty about the viability of commercial projects and damaged balance sheets will see firms focus on deleveraging ahead of fresh investment. In the longer-run investment will be demand-led and debt constrained. Our recent CEO survey showed 35% of CEOs expected a reduction in demand for office space, from their firm, over the next three years as a reaction to COVID-19. Only 11% expect an increase in capital expenditure. On the other hand, 42% saw opportunities for investment in technology and 61% intend to make changes to their physical workspace. Domestic investment will follow any recovery in consumer spending and global demand at a lag. As a result, we expect investment (excluding IP and aircraft leasing) to fall by about one-third in 2020 before experiencing a partial bounce-back of 27% in 2021.

Household incomes

There has been a significant loss of wages being paid to households so far in 2020, but this has been offset by large scale income supports. Overall net pay in the private sector fell by €1.1 billion between March and April and it is likely that income to self-employed households fell by around €400 million. About €800 million of this total shortfall was made up by various social welfare payments including the PUP. In addition, €500 million was paid out through the wage subsidy scheme. It is crucial that, as the year progresses, income supports are only withdrawn on a gradual basis and that withdrawal is contingent on a recovery in business activity and domestic demand. If supports are withdrawn too quickly it may trigger a wave of redundancies in companies which are still operating well below capacity and crystallise the underlying loss in household incomes.

Figure 7: Oxford University Covid measures 'stringency' index (higher scores equals more stringent lockdown)

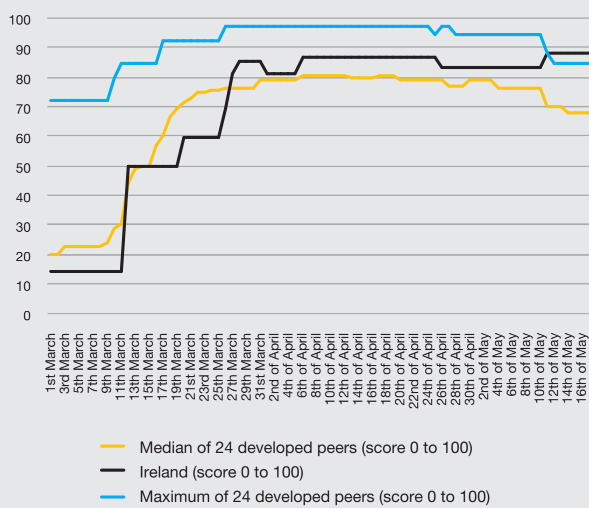


Figure 8: Quarterly Investment (minus IP and Aircraft for leasing), € billion

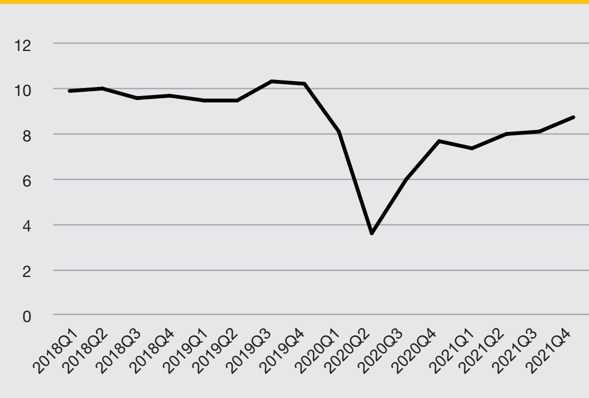
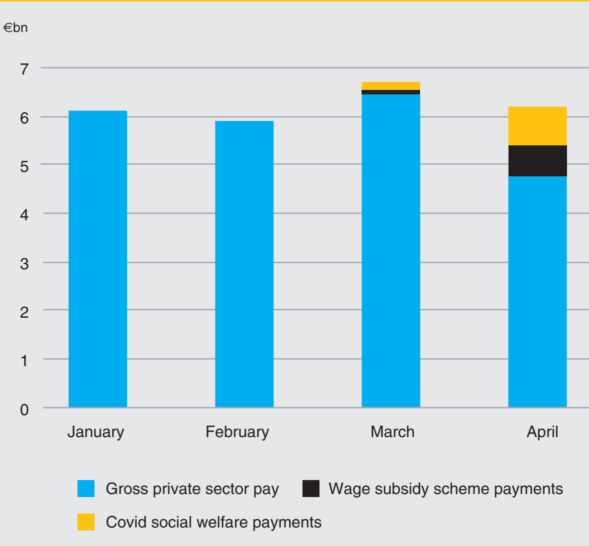


Figure 9: Gross private sector pay and income supports



Re-opening and employment
The Government Response Stringency Index created by the University of Oxford, measures the stringency of lockdowns across countries since early 2020. The index is based on eight measures of restrictions on households, commercial operations, public events, domestic travel and international travel. Looking at the 11 weeks between March 1 and May 17 it shows that Ireland now has the most stringent lockdown of any of its developed peers. We had been 7th in mid-April. The slower and longer timelines for re-opening here mean that getting back to work will be slower in Ireland than elsewhere. It will also have an inevitable impact on other economic indicators relative to our peers. Our estimates based on sectoral analysis of capacity under the Government roadmap suggests that in a best-case scenario unemployment will fall from over 28% in Q2 to 16% by Q4 and finally to around 7% by the end of 2021.

Household savings
The greater share of social and deferrable purchases in our basket of consumption means that in the short-term, Irish consumer spending is likely to fall more sharply than other countries experiencing similar restrictions and economic effects. It also means, however, that Irish household savings are on-trend to rise significantly in mid-2020. Whilst household incomes are being supported by the State, Irish households are constrained in their spending. On average household deposits in their bank accounts have grown by around €500 million each month since January 2019. In April 2020, however, there was a €3 billion spike in household deposits in their bank accounts. This is the biggest monthly jump in household savings on record, going back to 2003. The April savings alone were worth about a fifth of what the mid-2000s SSIA scheme released into the Irish economy in 2006 and 2007. This points to an increase in the savings rate from 11% in 2019 to over 20% in 2020.

Figure 10: Unemployment rate, Ireland %

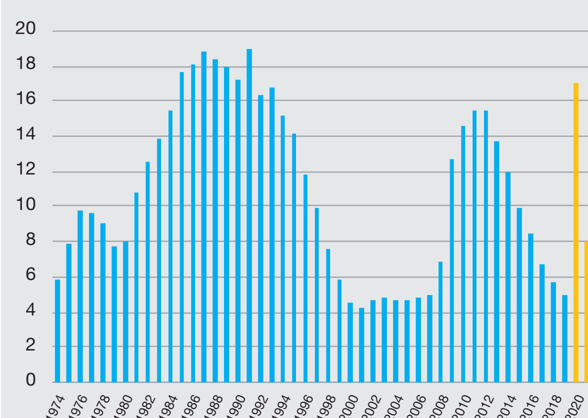


Figure 11: Ireland gross household savings rate, % of after tax income

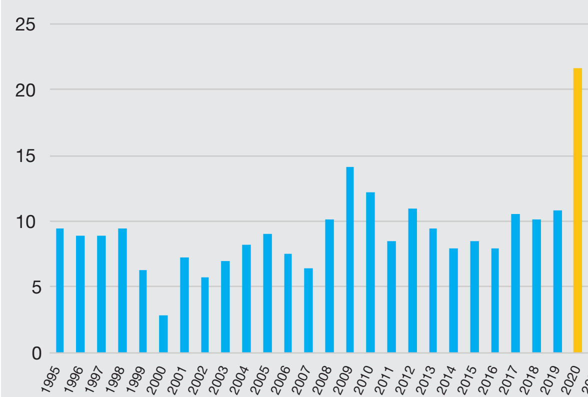


Table 1: Labour Market summary

Employment, 000s annual average	2019	2020	2021
Agriculture	103	101	99
Industry & Construction	435	369	408
Services	1779	1530	1679
Total	2317	1987	2229
Employment growth (%)	2.9	-14.2	12.2
Unemployed	121	461	274
Unemployment rate (%)	4.9	18.7	11.1

Source: Ibec forecasts

Consumer behaviour

Central Bank card data

According to daily debit and credit card spending data released by the Central Bank, consumer spending has experienced a rapid decline since the week before the lockdown period. ATM withdrawals were down 57% between the first week of March and the first week of April, as consumers move towards contactless payments. The value of card transactions began dropping sharply the week of St Patrick's day, a week before lockdown measures were implemented. At its lowest point in mid-April, average daily card spends were down 39% versus the first week in March. Card spending has since levelled off and subsequently recovered somewhat in the first half of May. Although average daily card spending is still around €59m (28%) lower than the rates of spending seen in early March, before the COVID-19 outbreak in Ireland. Card spending on groceries increased by 43% in March compared to March of last year, with €373 million additional spending on groceries. Over the same period, card spending on transport and accommodation more than halved, spending on clothing was down by a fifth and spending on restaurants, takeaways and cafes decreased by 31%. Half of all credit card spending and 29% of debit card spending in March was through online purchases as consumers shift more of their spending online.

Consumer sentiment

In April, the KBC consumer sentiment index saw its largest-ever fall in a single month, now at levels last seen amid the 2008 financial crisis. Consumer impressions of their current economic conditions saw a comparatively lower decline than their expectations for the future, highlighting that anxious consumers' fears about the future are casting an outsized shadow beyond the current impact of the pandemic. Both consumer feelings about their current financial circumstances and their economic outlook for the future saw a small rebound in May, as an easing of lockdown measures and a path to an economic reopening was announced. The index measuring households' intentions to make major purchases saw a sharp 48-point fall between March and April, as the effects of widespread unemployment were felt by households. Appetite for major purchases also saw a modest May bounce, up 13 points on April but still well below levels at the beginning of the year. 86% of those surveyed in May are expecting a return to austerity as a result of COVID-19. It is important that messaging around the fiscal path post-COVID-19 is conscious of the majority of consumers who do have money to spend.

Post-lockdown signals

Evidence on a consumer recovery from countries leaving lockdown has been mixed. Recent survey data from the European Commission has shown that business confidence and sales expectations in consumer-facing sectors such as hospitality and retail fell as quickly in countries with strict lockdowns, like Ireland, as those with more relaxed restrictions. This has played out in the hard data too. A recent paper, using bank account data, from the University of Copenhagen compared spending in Sweden which has mostly remained open and Denmark, which had instituted an Irish style lockdown. Consumption fell by 29% in Denmark annually and by 25% in Sweden. Here at home, Central Bank card data shows total spending (credit, debit, and ATM withdrawals) fell by €795 million a week between the first week in March and the last week in April. 70% of that fall (€562 million) happened before the lockdown was instituted at the end of March. Whilst our understanding will develop over the coming months, it seems consumers will return only gradually to a normal level of activity where there is significant physical exposure to others.

Figure 12: Total card spending, 7 day moving average

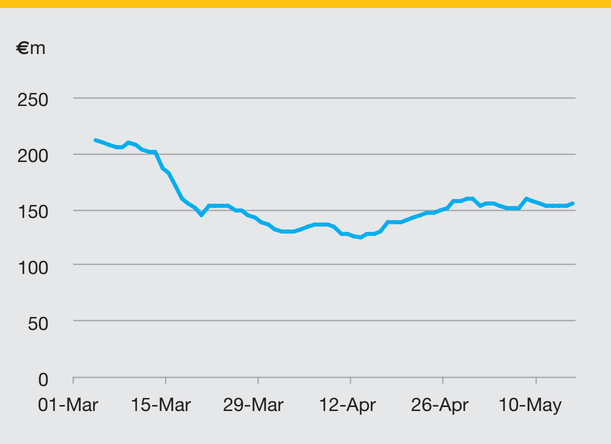


Figure 13: KBC/ESRI Consumer Survey

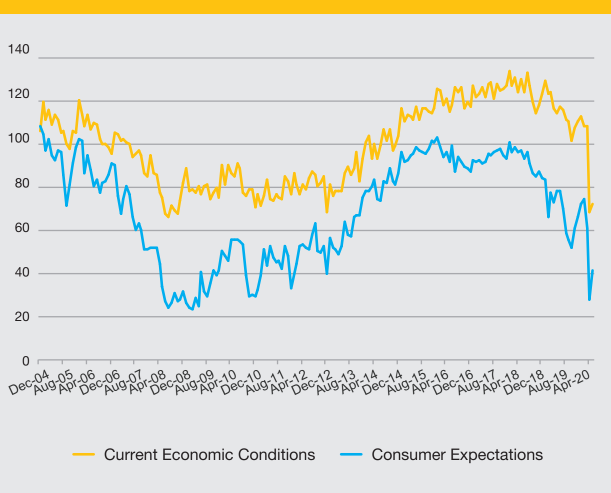
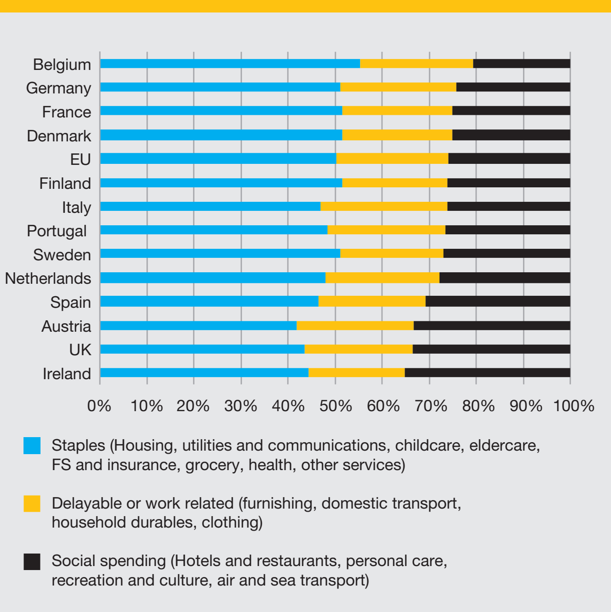


Figure 14: Household consumption by category

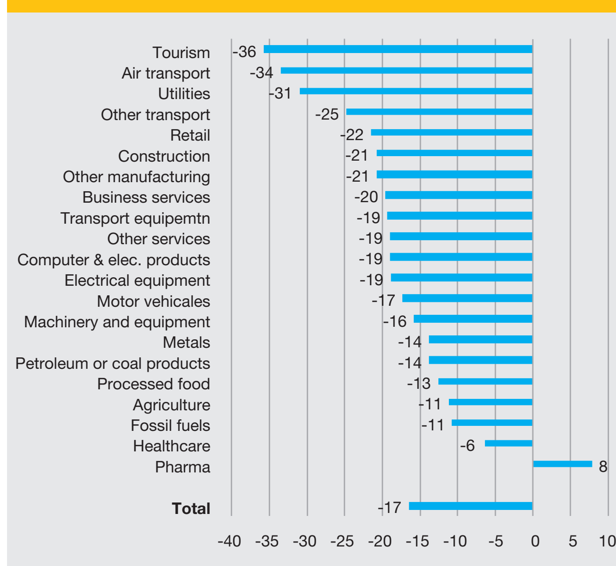


The World economy

Global trade

In a normal year, a 1% decrease in world demand would see a fall in Irish GDP of between 0.3% and 0.5%. As it stands existing forecasts for global output from the IMF suggest a drop of 3% in the value of the global economy in 2020, though the fund has recently expressed an expectation that it will significantly downgrade these forecasts in July. The WTO on the other hand has said that global GDP will fall by between 2.5% in a best-case scenario and 9% in a pessimistic scenario. The WTO forecasts for global trade to contract by between 13% and 30% in 2020 in their best- and worst-case scenarios. This is heavily driven, however, by falling demand for cars, business machinery, basic manufacturing, commodities and fossil fuels. Of the sectors expecting the greatest falls in global trade Ireland's economy is reliant on business services (-20%), tourism (-35%) and computer and electronic products (-20%). Food trade is expected to fall by 12%. On the other hand, the only sector which the WTO expects to add to global trade this year is pharmaceuticals (+8%), a sector which makes up most of the value of Ireland's goods exports. As a result, Ireland's export performance will outperform much of the world. The larger impact of falling domestic demand on imports may mean a positive movement in our balance of trade.

Figure 15: WTO forecasts for global trade in 2020 by category, % change



Foreign direct investment and COVID

Over the past decade, IDA supported employers created over 100,000 jobs in the Irish economy. This was more than they had created in 23 years before that. Previous Ibec research has shown that each of these new jobs created about three additional jobs elsewhere in local economies. The drive of investment, particularly after the BEPS corporate tax reform of 2015 was a key driver of growth and balance sheet renewal after the last crisis. A recent analysis by the United Nations has estimated a 30% to 40% decline in global FDI over the next two years as companies continue to issue significant downward earnings expectations (see table 3). The OECD has also forecast at least a 30% drop in 2020. In the longer term, there are growing risks to globalisation. In response to Ibec's recent CEO survey 20% of firms identified reviewing existing supply chains as part of their response to COVID-19. 10% indicated that they would shorten supply chains. This rose closer to 32% and 15% respectively amongst manufacturing companies.

Figure 16: Value of announced greenfield FDI projects, $ billion

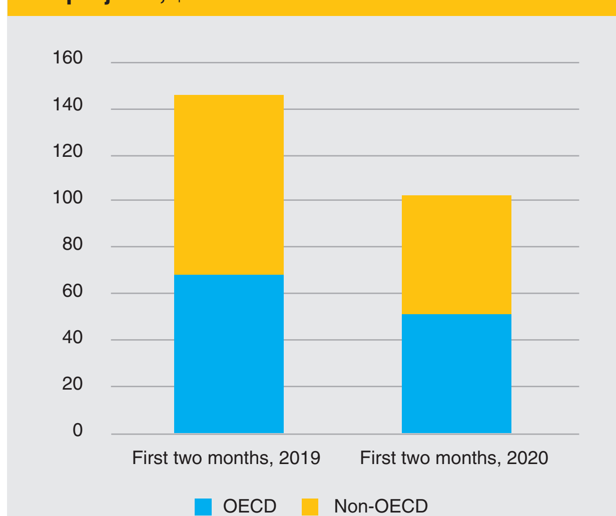


Table 2: Earnings revisions and capital expenditures of the Top 5000 FDI companies

Sector	Average earnings revisions by end of March	Share of 2019 capex, %
Basic materials	-20	8
Consumer cyclicals	-24	16
Airlines	-116	2
Hospitality	-41	2
Consumer non-cyclicals	-8	6
Energy	-208	20
Healthcare	-2	3
Industrial	-20	14
Automobiles	-47	9
Technology	-7	11
Telecoms services	-4	11
Utilities	-9	10
Totals	-30	100

Source: United Nations

Re-opening timelines comparison

Table 3: Overview of lockdown restrictions roadmaps

	Lockdown stringency index Mid-April (0 to 100)	Lockdown stringency index Mid-May (0 to 100)	Start of restrictions	Hospitality re-open	Schools re-open begins	Non-essential retail	Personal services	Small shops
Austria	69	65	March 16th	May 29th	May 15th	May 11th	May 1st	April 14th
Belgium	79	68	March 18th	June 8th	May 18th	May 11th	May 18th	May 11th
Denmark	80	80	March 13th	May 17th	May 17th	May 10th	April 20th	May 10th
Finland	76	66	March 18th	May 31st	May 14th	May 31st	May 31st	May 31st
France	92	85	March 17th	No date	May 11th	May 11th	May 11th	May 11th
Germany	80	67	March 22nd	May 9th	May 15th	May 5th	May 5th	April 20th
Ireland	87	88	March 27th	June 29th/ August 20th	September	June 29th	July 20th	June 8th
Italy	94	65	March 4th	May 18th/ June 1st	September	May 18th	May 18th	May 18th
	85	78	March 23rd	May 19th	May 11th	May 20th	May 11th	May 20th
New Zealand	97	37	March 25th	May 21st	May 14th	May 14th	May 14th	May 14th
Portugal	86	81	March 19th	May 18th	May 18th	May 18th	May 4th	May 4th
Spain	89	85	March 14th	May 11th	September	May 25th	May 4th	May 11th
Sweden	55	58	March 16th	No closure	No closure/ distance	No closure	No closure	No closure
Switzerland	76	68	March 16th	May 11th	May 11th	May 11th	April 27th	May 11th
UK	81	73	March 23rd	July 4th	June 1st	June 1st	July 4th	June 1st

Source: Ibec, OECD, Oxford COVID-19 Government Response Tracker

Balance sheet and business organisation

Government deficit

The government deficit for 2020 is now expected to hit €30bn, or about 10% of GDP, the upper end of deficit spending projected by the Department of Finance in April. In the year-to-April, there was a deficit of €7.5 billion, up €4.3 billion on the same period last year. Most of this increase is due to a 21% jump in voted current spending on health and social protection due to COVID-19 response measures. An additional €2 billion was spent on social protection in the year-to-April, a 31% increase in spending over the same period last year. Similarly, health saw a 15.6%, or €830m increase in spending over the same period in 2019. The Government's deficit position is further impacted by declining tax receipts. Tax receipts in April were 8% lower than the same period last year, primarily due to a decrease in income tax and excise receipts, in particular from petrol and VRT. Income tax receipts were down 5.8% on April 2019. As April receipts reflect March payroll, there is likely to be a further substantial fall in income tax receipts in May, as the full effects of high April unemployment are captured. As VAT is due bi-monthly, the impact on VAT revenue won't be clear until the May receipts, when we are likely to see a substantial drop in VAT receipts due to the rapid fall-off in consumer spending as a result of COVID-19 closures.

Firm liquidity

Internal cash reserves entering the crisis will be key to firm survival during the slowdown. A recent Ibec CEO Survey showed significant divergence between firms when it came to available cash reserves. The top 20% of firms have at least 9 months or more in cash reserves. On the other hand, the bottom 48% of firms have 3 months of cash reserves or less. At most risk is the bottom 15% of firms which on average had less than one month's cash reserves. In the same survey, we asked companies the timeframe in which they expected to return to normal demand after restrictions ended. For 72% of companies, the minimum period in which they expect 'normal' demand to return is greater than their cash reserves. For 30% of firms that gap is greater than 6 months and face significant liquidity needs. Ibec's recent CEO survey 20% of firms identified reviewing existing supply chains as part of their response to COVID-19. 10% indicated that they would shorten supply chains. This rose closer to 32% and 15% respectively amongst manufacturing companies.

Remote working

In the recent Ibec CEO survey 73% of CEOs identified increased use of remote working as a significant change in their business organisation over the coming years. In addition, 56% of CEOs saw an increase in flexible working as a result of the crisis. Further Ibec analysis using sectoral estimates of the potential for teleworking produced by US academics and Census data shows that around 37% of Irish workers could work from home. There a stark regional divide with almost half of all workers in parts of Dublin having the potential to telework versus only 31% of workers in Monaghan. In general, existing commuter towns had the most significant share of workers who could potentially work from home. On the other hand, rural towns in the areas both worst impacted by COVID and by any Brexit fallout were the least likely to have workers who could potentially work from home.

Figure 17: Voted current expenditure, € billion

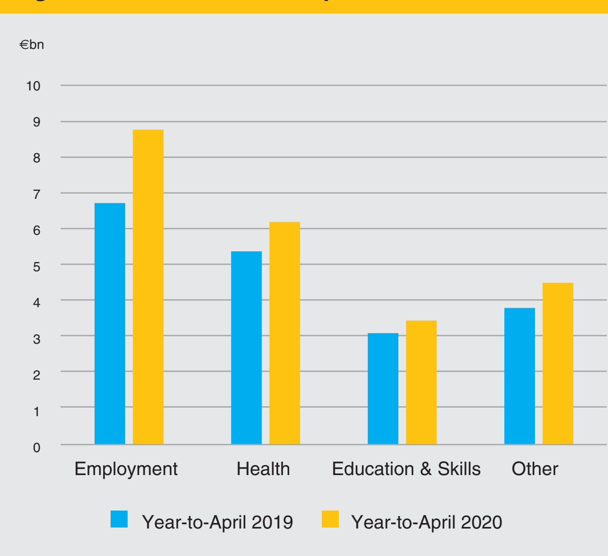


Figure 18: % of firms by gap between expected return to normal demand and remaining cash reserves (Months)

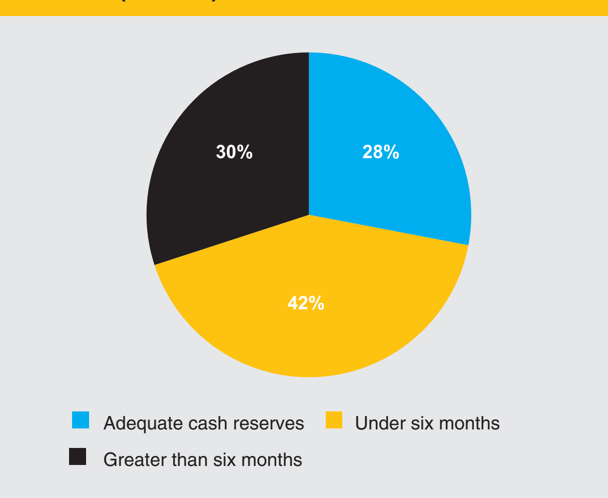
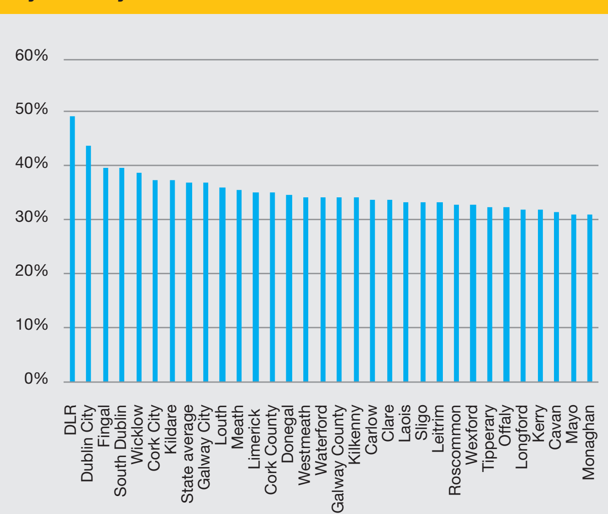


Figure 19: % of jobs which are teleworkable by County



Housing market indicators

Housing Completions

Just under 5,000 new dwellings were completed in the first quarter of the year, up 17% from the same period last year. The number of new apartments completed rose substantially, with 75% more apartments completed in the first quarter of 2020 than Q1 2019. Consequently, apartments represent the majority of the growth in new housing, with single house completions more or less static and an 11% increase in the number of houses completed as part of a multi-unit development between the first quarters of 2019 and 2020. Given the delay in building caused by the closing of construction sites from late March through mid-May and difficulties caused by social-distancing requirements on construction sites, it's likely that total new dwellings completed this year will be around 15,000, down significantly on the 21,000 completed in 2019.

Mortgage lending

Commercial bank lending to households for house purchases increased slightly in Q1 of 2020 on the back of strong economic conditions in the first two months of the year, favourable interest rates and increased competition among commercial banks. In the wake of COVID-19 disruptions to the housing and labour markets, this trend will likely reverse over the coming months. Amid unprecedented levels of unemployment and households uncertain of their future incomes, the Central Bank has signalled to commercial lenders that there should be a tightening of mortgage lending criteria to avoid unsustainably risky balance sheets. Fears of an increase in mortgage arrears as Irish households grapple with falling incomes has led several commercial banks to add additional restrictions to their lending criteria and reduce the number of loans offered under the Central Bank's mortgage lending exemptions.

Rents

Rents fell by around 2% nationally between March and April, according to the latest figures from Daft.ie. Despite the sudden monthly drop, rents are still up year on year, with rents in Dublin, Cork and Galway all up 3 to 4% compared to the first quarter of last year. This is a strong indication of how tight the rental market has been over recent years. Looking to the future, a large number of renters are working in retail and hospitality, the sectors most impacted by unemployment. As incomes of renters decline and some migrant workers, also generally renters, may choose to return home we may see a further reduction in rents over the coming months. The disruptions of COVID-19 are likely to decrease the rate of rental accommodation supply over the coming months as rental developments are cancelled or delayed. Consequently, even as high unemployment decreases demand, we may still see a supply shortfall in rental accommodation during the post-COVID recovery period.

Figure 20: New dwelling completions Q1 2020 vs Q1 2019

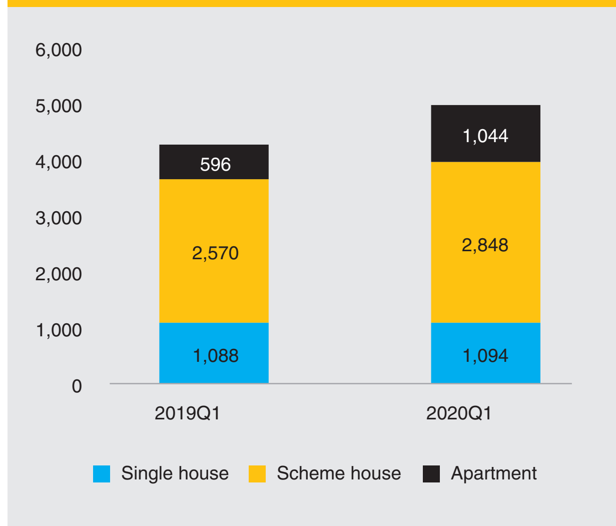


Figure 21: Commercial banks' expectations of future credit standards and mortgage demand, <3 indicates falling demand and tighter conditions

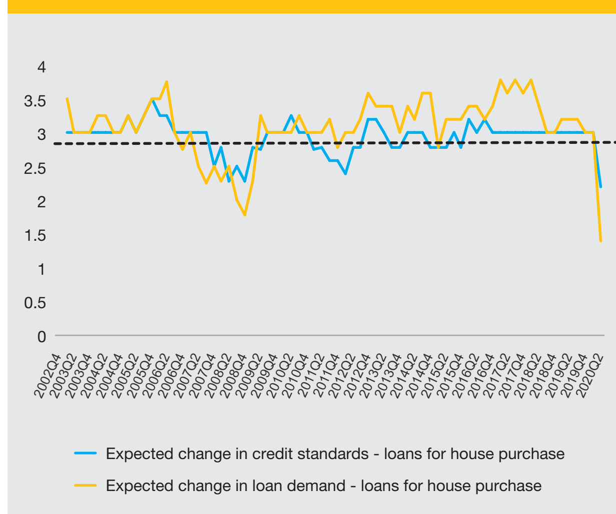
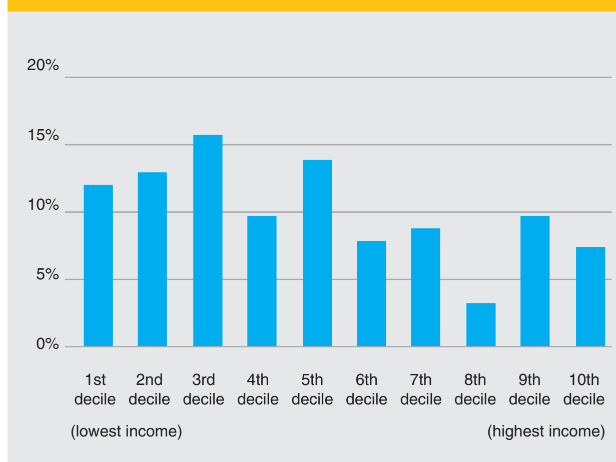


Figure 22: Income distribution of renters (excluding Local authority and rent-free lets)



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