Q3 2020

Ibec Quarterly Economic Outlook

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Ireland is experiencing a k-shaped recovery from COVID-19. This means that some sectors are trading robustly through uncertainty, whilst others face a hugely challenging outlook. This is clear in recent data which shows that our exports remained robust in Q2, whilst domestic demand collapsed by over one-fifth. In 2021, the rising risk of a no-trade deal Brexit may accentuate this gap between sectors, firms, and households. But there is hope. We are a rich society, with a high density of advanced services and manufacturing firms and free access to one of the World's biggest markets. That open economic model will again provide the opportunity to grow our way out of a difficult economic position, when the global economy turns. But this strategy will only succeed, for all sectors and regions, if workers in growing sectors can spend their incomes in local economies.

As it stands, those households are constrained from spending due to the pandemic. This resulted in Irish households saving €10 billion in the first half of 2020. Irish households now hold €20 billion more in our banks than they owe in debt. This is a turnaround from a figure of minus €70 billion in 2008 and the key difference between this recession and the last. The key to Budget 2021 is not a challenge of a society with too little resources, it is a challenge of finding the right channels to get those resources to the right places, and people back to work.

Key indicators

Annual % change	**2020** (relative to 2019)	**2021** (relative to 2020)	**2021** (relative to 2019)
Consumer spending	-11.8	9.6	-3.2
Investment	-22.7	14.5	-11.5
Exports	2.6	1.5	4.2
Imports	-6.5	6.1	-0.8
GDP	-2.6	3.1	0.5
Inflation	-0.5	1.2	0.7
Employment	-9.9	6.5	-4.0

Ibec
For Irish Business

Overview

Economic growth

National Accounts numbers published by the Central Statistics Office for Q2 showed that, despite unemployment rising to 23% during the quarter, the economy only shrank by 6.1%. This follows recent data showing robust tax returns over the summer period. There is, however, a large gap between the significant losses faced by the consumer-facing sectors and the continued robust performance of Irish goods exports. This is illustrated in the Q2 figures, with consumer spending falling by 22%, domestic investment falling by 23%, and our exports remaining flat, on an annual basis. There is no doubt that we face some of the most challenging economic headwinds in living memory. There are close to half a million people unemployed and large sectors of our economy are facing extremely challenging operating environments. The data, so far, does give us some cause for hope, however. Ireland's export-orientated business model has proven resilient to the global challenge of COVID. Our market access and mix of high-tech export sectors leave us better placed than most to recover when the global economy returns to growth.

A K-shaped recovery

In recent months it has become clear that the economic recovery in Ireland will be what some commentators call "k-shaped". This means that there will be a growing gap between firms and households doing well and those which face significant falls in income due to COVID. This phenomenon can explain several unusual aspects of the COVID recession. For example, the fall in GDP in Q2 was only one-quarter the size of the fall in employment. This was because many of our exporting sectors are less labour intensive but constitute a much larger share of economic output. This phenomenon can also partly explain the relatively robust tax returns being received by the Exchequer over the summer. The sectors which saw the largest falls in employment – hospitality, personal services, and construction – accounted for 19% of employment but only 9% of Income Tax or USC in 2019. On the other hand, the industries which saw the smallest changes in employment in Q2 – manufacturing, ICT, and finance – account for 22.5% of employment but 34% of income tax and USC.

International trade

During the first five months of the year, all other medium-sized EU exporting countries saw the value of their goods exports fall by between 9% and 33%. Over the same period, Irish goods exports rose by 7% annually. However, falling tourism revenues caused an offsetting fall on the services side. As a result, Ireland ended the second quarter of 2020 as the only country in Europe not to experience an overall fall in goods and services exports. The increased threat of Brexit means that the outlook for 2021 is less certain. In the aftermath of the last recession, the one bright light for most of rural and regional Ireland was the growth in the exporting sectors. These sectors are now the most exposed to Brexit. If the worst occurs, it will fundamentally reframe the economic outlook for the regions most reliant on Brexit exposed sectors. Our forecasts continue, at this stage, to be predicated on a 'bare bones' trade deal being agreed. If such a deal is not agreed, this would result in significant tariff barriers, additional non-tariff barriers, and a further blow to fragile confidence. Various studies have suggested that the difference between an end to the Brexit transition period on WTO terms rather than with an FTA agreement would reduce GDP growth in the short-run materially and impair potential recovery in future years significantly.

Figure 1: GDP and consumer spending, annual % change

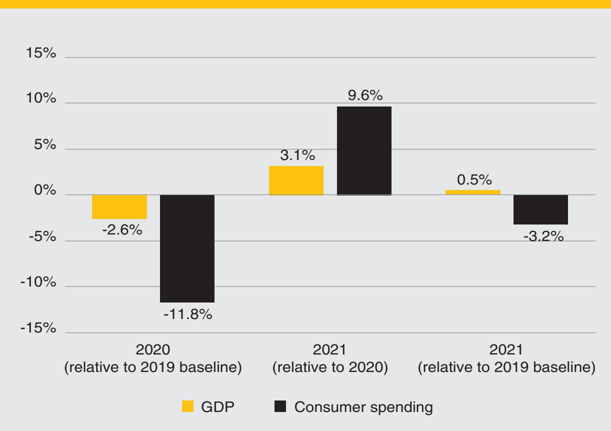


Figure 2: % change in employment and income tax, 2020 versus 2019

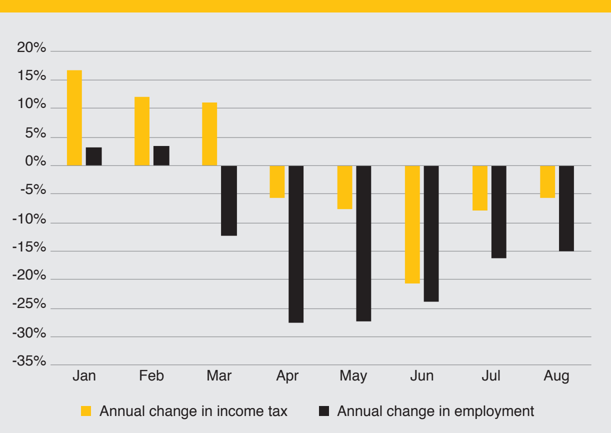
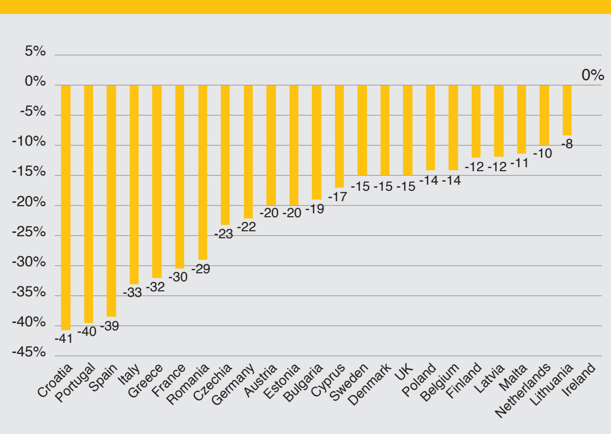


Figure 3: Export change in Q2 2020, goods and services, %



Labour market

Return to work

On the back of the summer reopening, there were significant improvements in the unemployment rate, which fell to 15.4% in August from a peak of 26% in April. The phased reopening saw 392,000 people come off the Pandemic Unemployment Payment (PUP) since late April, a 65% reduction. As of the second week in September, however, there were still 210,000 people receiving the payment. The hospitality, retail and construction sectors have all seen some of the fastest reductions in numbers on the payment, between 67% and 81% since April, but still account for almost half of all recipients. While there has been a welcome and rapid recovery in employment in some sectors, the rate of recovery is slowing, with a cohort of people at risk of being left behind. Workers under 25 years old make up 21% of current PUP recipients, despite representing only 10.5% of the labour force. Going forward, we expect unemployment to remain at around 15% by Q4 2020 and fall toward 7% by the end of 2021. Further efforts in labour market activation and training will be a key challenge to ensure that youth and long-term unemployment do not become lasting problems for the Irish labour market.

Employment wage subsidy

The Temporary Wage Subsidy Scheme ended on August 31st, replaced by the Employment Wage Subsidy Scheme (EWSS). The EWSS provides employers with a flat rate subsidy per qualifying employee on the scheme, so long as the firm expects to experience a 30% reduction in turnover or orders. This threshold risks creating a cliff-edge, whereby firms which see a marginal rise in turnover may face the loss of the full subsidy just as they begin to recover. As of September 17th, 34,000 employers had registered for the EWSS, with about a third of these in the hospitality or retail sectors. The importance of the State's employment supports is underscored by recent redundancy figures. By August, applications received by the Department of Employment and Social Protection under the redundancy payments scheme, through which the State steps in to pay redundancy entitlements where an employer is unable to do so, were already significantly ahead of previous years. There were almost six times as many applicants in August this year compared to the same month in 2019. The high rates of employment of recent years mean that, even with the jump in applicants this summer, numbers applying for the redundancy payments scheme are still nowhere near the levels seen after the 2008 financial crisis. However, this initial increase may be the first sign of difficulties to come.

Figure 4: Number of PUP recipients by sector

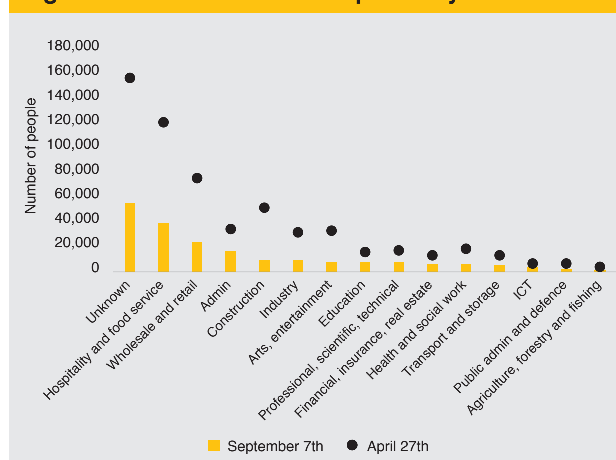


Figure 5: Cumulative applications to DEASP under redundancy payments scheme

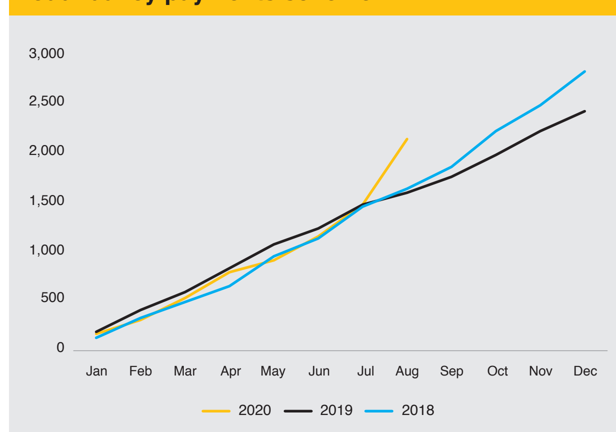


Table 1: Labour market summary

Employment 000s annual average	2019	2020	2021
Agriculture	103	100	100
Industry & Construction	435	397	431
Services	1,779	1,590	1,692
Total	2,317	2,087	2,223
Employment growth (%)	2.9	-9.9	6.5
Unemployed	121	390	255
Unemployment rate (annual average %)	4.9	15.8	10.3
Unemployment (by Q4, %)	4.7	14.7	6.9

Source: Ibec forecasts

Brexit preparedness

The prospect of no-deal

The Bank of England's Decision Maker Panel (DMP) is a survey of close to 3,000 UK based Chief Financial Officers (CFO) which is undertaken monthly. Over the period from January to August, after the UK left the EU, the survey has tracked business expectations of a trade deal in 2020 or 2021. In January, close to two-thirds of British CFOs expected a trade deal to come into force between the UK and the EU this year or next. That number has since fallen to less than half since June, with significant uncertainty now existing in the minds of British business leaders. At the same time, over 60% of CFOs who trade with the UK identified themselves as 'fully prepared' or 'as prepared as they can be' for EU trade. On the other hand, almost 40% identified themselves as either 'partially prepared' or 'not at all prepared'. This points to ongoing uncertainty in the UK market over the coming months, as firms get to grips with the potential for third-country status.

Export Diversification

There has been a significant focus in recent years on accelerating the pace of diversification of exports from those sectors most exposed to Brexit. The food and drink sector, which is the single most exposed, on the export side, has had some success in diversifying away from the UK. The value share of food and drink exports going to the UK has fallen from 44% in 2015 to 35% in the first half of this year. Amongst the main product categories, we have seen the most significant decrease in the share of our dairy exports going to the UK. In volume terms, the share of cheese being sold to the UK has fallen from 61% in 2014 to 44% in the first half of this year. The decreases in milk (58% to 28%) and butter (39% to 13%) have been even more pronounced. On the other hand, progress in diversifying the beef sector has been more difficult with 47% of the volume of Irish beef still reaching the UK market, down just marginally from 50% in 2014.

Figure 6: Brexit trade deal expectations amongst UK business

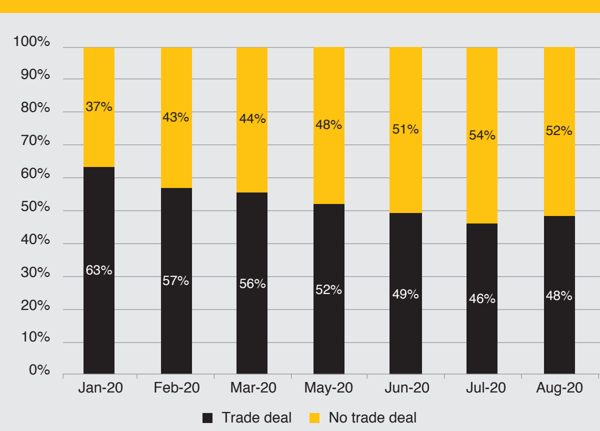


Figure 7: UK share of food and drink exports

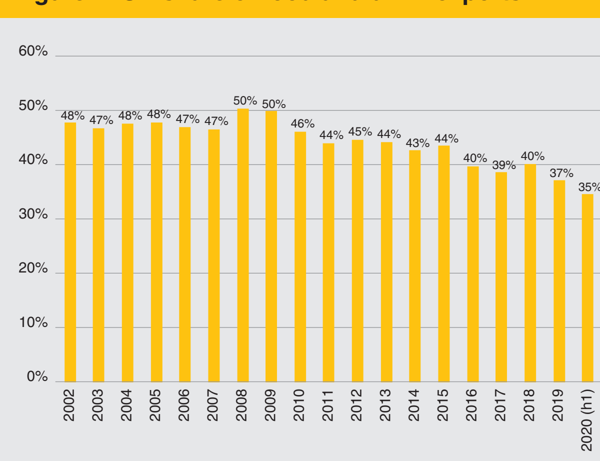


Table 2: Export shares going to the UK by product

	Beef	Milk	Butter	Cheese
2014	50%	58%	39%	61%
2015	54%	52%	31%	58%
2016	56%	37%	32%	52%
2017	56%	42%	25%	50%
2018	57%	44%	22%	52%
2019	48%	30%	21%	46%
2020 (H1)	47%	28%	13%	44%
Growth in tonnes exported, 2014 to 2019	12%	52%	60%	61%

Source: Ibec calculations using Eurostat data

Reopening in the urban centres
As anticipated, footfall fell dramatically amid the Covid restrictions in April and May. The summer months saw a gradual return to activity on the high streets, although as of August, pedestrian traffic across several of Dublin's major commercial streets was still well below the levels recorded in 2019. Google mobility data, which records activity based on location history of those with Google accounts, indicates that attendance at recreation and retail locations such as restaurants and shopping centres has begun to recover, from an 85% reduction in activity at the lowest point in April, up to around 15% below baseline activity in September. The picture is not uniform across Ireland, with the urban centres seeing the slowest return to normal activity. Dublin, Limerick, Cork and Galway are experiencing larger reductions in recreation and retail activity compared to their usual baseline, with activity in Dublin still 26% below its baseline as of September. In contrast, counties Donegal and Kerry have seen a substantial increase in activity, up 19% and 6% respectively, likely due to increased domestic tourism and 'staycations' over the summer. With cases rising again, a mix of nervousness among shoppers and renewed restrictions on activity mean footfall is likely to drop off again.

Retail performance
After a bruising spring and early summer, Irish retail saw a substantial rebound in spending and activity on foot of the economic reopening, as pent-up demand came in to play. Retail sales were back at their pre-COVID levels as of June and even saw growth of 4.5% in value terms in July compared with 2019. This is a positive indication that underlying consumer demand has been successfully preserved through the months of the lockdown. The value of online transactions made by Irish debit cards has seen a large jump this summer, with €1.78bn spent online in June alone, a 44% increase over the previous year. This indicates that a significant portion of Irish spending has moved online. However, in July, online sales made up 4.5% of total sales by Irish retailers, falling from a high-point of 15% in April, as more activity returned to bricks and mortar shops and the number of in-person purchases increased. While retail sales in Ireland have, on average, recovered to pre-COVID levels, it will be an ongoing priority for Irish businesses to capture this online spending. According to the CSO, 37% of retail and wholesale businesses were conducting at least some sales by internet or electronically in 2018, demonstrating there is significant scope to increase engagement with online markets.

Differing experiences across sectors
While retail as a whole saw increased sales in both value and volume terms over the summer, this recovery is not being felt equally across sectors. Hardware, furniture, electrical goods and grocery are now seeing even higher volumes of sales than had been the case before COVID, with annual growth in the region of 14-20%. In stark contrast, retail sectors such as books and newspapers, bars and department stores are still experiencing volumes of sales significantly below where they would expect to be in a normal year. In particular, bars are seeing sales fall by more than half in both value and volume terms, as they feel the impact of COVID restrictions. A similar split can be seen within the employment figures, with employment in ICT and finance growing by 7% and 10% respectively throughout the pandemic, while employment in hospitality, administration, construction and retail are all still substantially below their pre-COVID levels. This is a further indication that COVID and the resulting containment measures are impacting businesses very differently, with some areas left behind in the post-lockdown recovery.

Figure 8: Recreation and retail Google mobility data, % change from baseline activity, weekly moving average

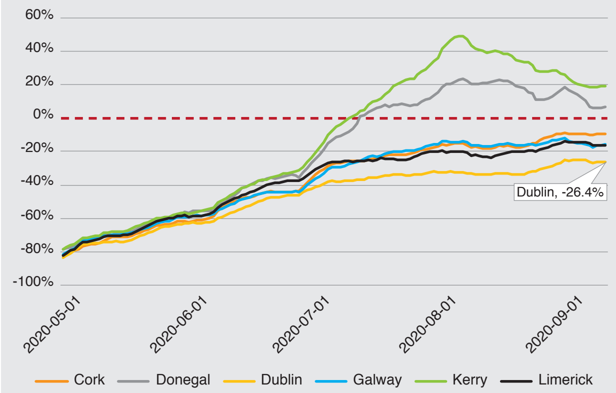


Figure 9: % of retail and wholesale businesses conducting online or electronic sales

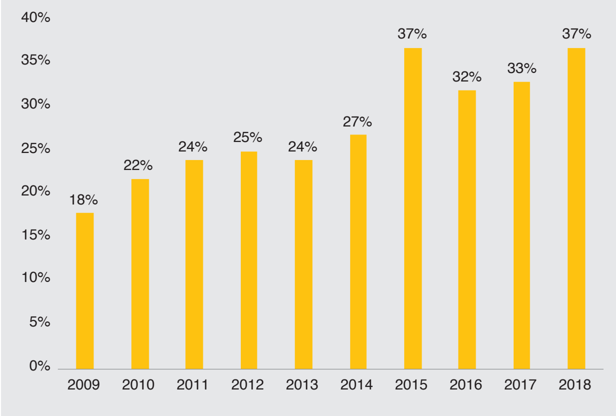
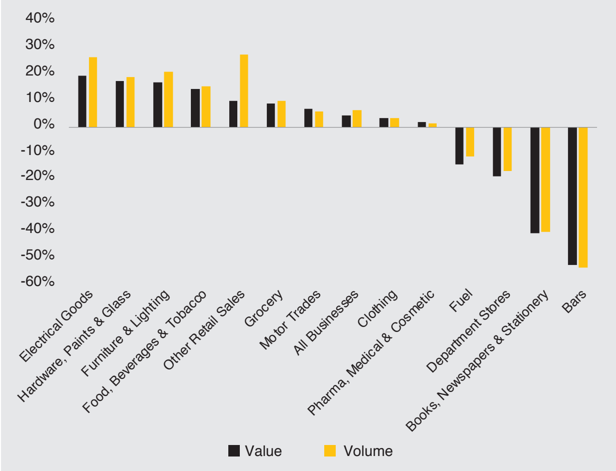


Figure 10: Retail growth by sector, annual % change



Consumer behaviour

Central Bank card data

Since early July spending on debit and credit cards, along with ATM transactions, have returned to their pre-COVID level. This is broadly consistent with footfall indicators which have shown a significant increase in footfall in recent months, despite remaining below its pre-crisis norm, in areas which saw significant falls during the lockdown. What is clear from the card data, however, is that customer spending habits have changed. Cash withdrawals as a proportion of card spending have fallen from almost 25% in early March to 18% today. This trend is showing little sign of reversion to the norm as the economy re-opens and it being driven by a move in in-person transactions from cash to card rather than a shift online. E-commerce as a proportion of card transactions rose from 32% pre-COVID to a high of 40% in April. This has since fallen back close to its pre-COVID levels.

Household savings

Whilst employment fell rapidly over the summer, the amount of money being saved by Irish households rose at a record pace. Over recent years we have drawn attention to the pattern of Irish households de-leveraging at a rapid pace following the financial crisis. This, in part, was driven by economic scarring and debt aversion, but also the unaffordable pricing of common assets such as housing. This saving behaviour has been turbocharged by COVID. In the first seven months of 2020 households saved €9.8 billion. This is €5.5 billion more than in 2019 and €7.3 billion more than during the corresponding period in 2018. Unlike the past, an inability to spend has driven this saving for many households, rather than an abundance of caution. With the funds of Irish households outstripping their borrowing from the banking system by over €20 billion (a turnaround from a figure of minus €70 billion in 2008), the stock of liquid assets available to Irish households has never been greater. This provides an opportunity economically. If the Government can encourage households to spend or invest with confidence, then these COVID savings may represent a major stimulus opportunity.

Prices

Average prices facing Irish households have fallen by 0.1% in the year to date. This is amongst the weakest inflation in any European country. It also represents a steep decline from an increase in prices of 0.9% last year. The onset of COVID and changes in consumption patterns have impacted measurement of the figures but, across the board, prices have fallen – with significant reductions in the price of communications, clothing, and food. Since March, the annual level of price inflation has fallen to minus 0.8% and continues to accelerate downwards. In addition, the 2% cut in the top rate of VAT should further soften price trends. Data from the Revenue Commissioners show that the top rate of VAT applies to 51% of consumption in the economy. As a result of the application of the VAT cut, from September, we expect annual inflation for the full year of 2020 to drop from a previous expectation of -0.3% to -0.5%.

Figure 11: Credit, Debt, and ATM spend

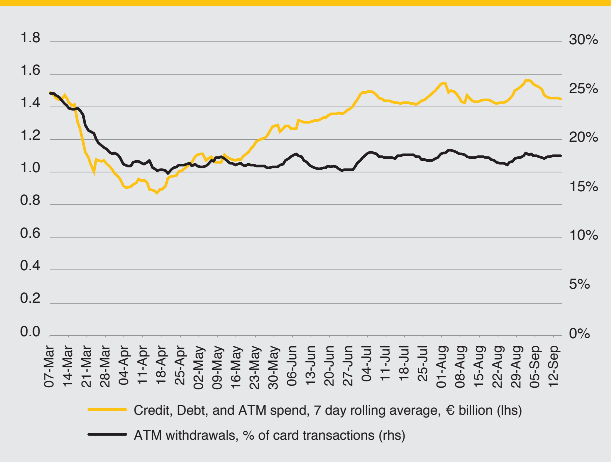


Figure 12: Cumulative net additions to Irish household deposits (Jan to July), € billion

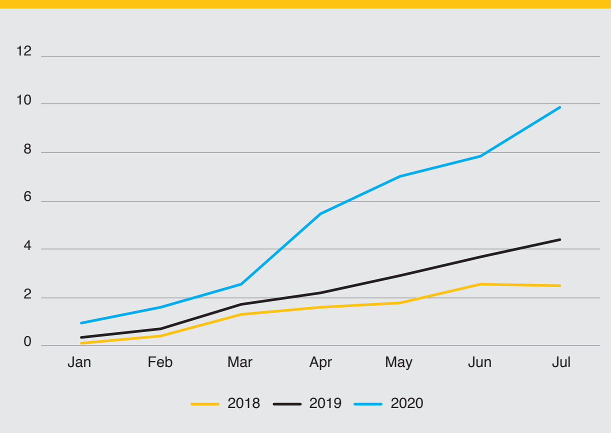
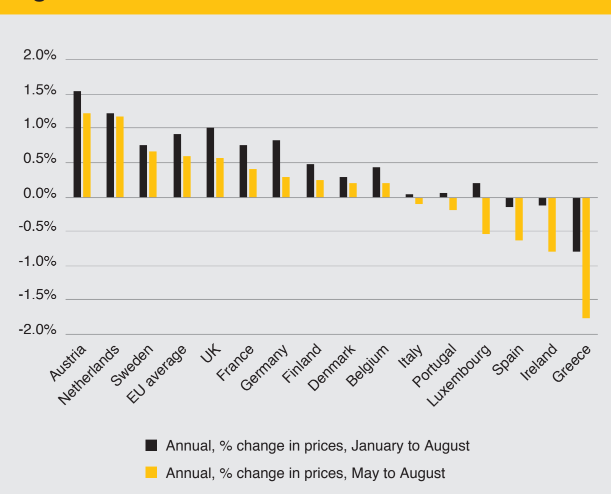


Figure 13: Inflation in the EU15



The world economy

Global trade and growth

Recent data is providing some reason for optimism in the global economy. While global trade contracted rapidly in the first half of the year, this decline was less than initially forecast. The WTO's April forecasts had projected a 32% decline in global trade this year in a worst-case scenario and a 13% reduction in the best case. WTO estimates indicate an 18.5% contraction in global trade in the second quarter of the year, meaning moderate growth for the remainder of the year would place global trade in the best-case scenario. Similarly, the OECD has revised upwards its forecasts for GDP growth for the majority of OECD members, including the US, China and the EU on the back of a relatively rapid bounce back in economic activity as COVID restrictions were eased around the World. Under the new forecasts, the global contraction in GDP has been projected as -4.5% for 2020, an improvement of 1.5 percentage points over the 6% decline in World GDP forecast in June. The picture is not positive for all countries, with forecasts for growth in India, Brazil and Mexico all revised downwards on the back of rising COVID cases.

Reopening across the EU

The summer months saw a widespread return to economic activity across the EU, as the Member States eased their respective Coronavirus restrictions. This resulted in rapid recoveries in industrial production and retail across the EU. Non-retail services have seen a slower recovery, however, though there have been some gains as of June. The volume of retail trade in the EU has bounced back to its pre-COVID levels with turnover in non-food retail up 1.5% in July over the same month of the previous year. This was primarily driven by online sales, and sale of electrical and household goods while other retail categories remain below levels that would normally be expected. From an industry perspective, production of capital goods such as buildings, machinery and equipment, remains about 10% below their level of production in the previous year. The decrease in consumer durable and non-durable goods is less severe, at -2% and -2.5% respectively. Although the indications of recovery during the summer were broadly positive, many EU countries are facing into renewed restrictions on economic activity amid resurging Coronavirus cases in the Autumn. The outlook is therefore highly dependent on how well the virus can be contained.

FDI and COVID

2020 is proving a challenging year for foreign direct investment, both globally and in Ireland. Amid growing uncertainty, falling corporate earnings and evolving business practices to facilitate social distancing and remote work, large investment decisions are being deferred or cancelled. Given the smaller pool of potential FDI, Ireland is likely to face strong competition in attracting new investment over the coming months. One bright point for Ireland will be that medical and technology sectors are likely to be less impacted by the pandemic than others and have historically made up a significant proportion of FDI into Ireland. In their half-year figures, the IDA has indicated that 132 FDI projects were committed to Ireland in the first half of the year, a decrease of 6% compared to the previous year. Of these, just 53 were from 'new-name' companies, with 43 from planned expansions by firms already operating in Ireland. While the difficult environment for FDI is reflected in this initial drop, the full scale of decline in FDI will become more apparent as the year progresses.

Figure 14: Revised OECD 2020 GDP projections, annual % change

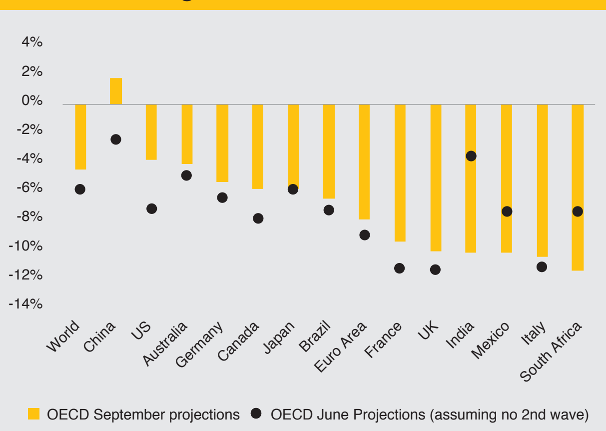


Figure 15: EU27, volume of services and industrial production, indices

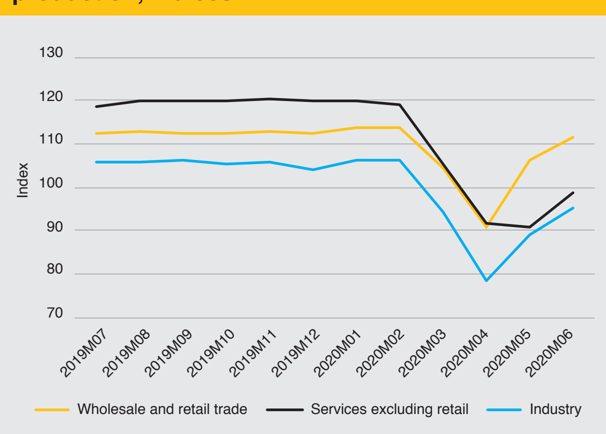
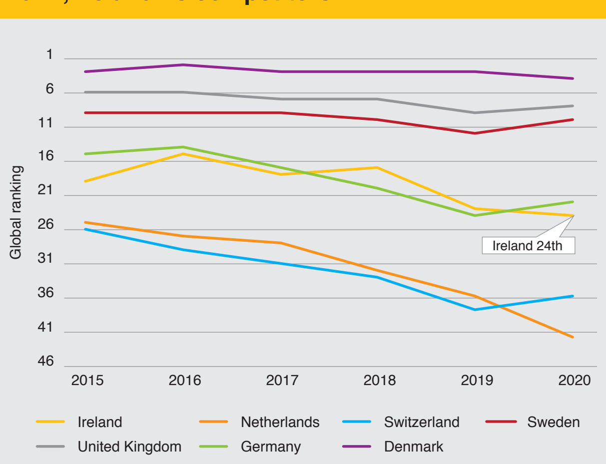


Figure 16: World Bank 'Ease of doing business' rank, Ireland vs competitors



Key Ibec asks for Budget 2021

The scale of the challenge facing us from both COVID-19 and Brexit means that the economy will need ongoing support in 2021. The significant, but temporary, income supports currently in place are providing life support to many sectors of the economy. The Government has provided €20 billion in direct support to the economy in 2020. As those supports are withdrawn, in the first half of 2021, they mustn't be all withdrawn at once. The economy is not yet ready to carry itself. A new stage of policy measures will be needed to rehabilitate the economy, strengthen our competitiveness, and ensure recovery.

This new set of economic supports should be based around a comprehensive COVID recovery package for the worst impacted sectors and a clear plan to help protect sectors worst exposed to a no-deal Brexit. The domestic unemployment crisis will require significant further measures to incentivise hiring and investment to get people back to work along with a policy package to ensure our export model is primed to deliver strong export growth in the years ahead. Finally, a longer-term suite of measures will be required which are aimed at dealing with the key quality of life issues. These include measures to help business adopt low carbon technologies, deliver affordable housing, improve regional balance, support remote-working, and support workers with caring responsibilities.

We are a country with a skilled population, global outlook, and a welcoming business environment, which sits at the core of one of the World's largest markets. As the global economy recovers from COVID we must make sure to build on these strengths. This means re-imagining some of the ways we live and work to ensure that we continue to thrive regardless of the outside environment. We must control that which we can control.

The coming years will prove extremely challenging for the Irish economy and society. But with the right choices, those challenges can provide us with the opportunity to re-imagine a stronger, more sustainable, and ultimately more competitive Ireland.

Ibec's Budget 2021 submission calls for a range of policy measures including:

Introduce a COVID recovery package for 2021 and 2022: These measures would include tax measures to encourage investment in and by SMEs, such as a radical improvement in CGT entrepreneur's relief. Improving the working of the Employment Wage Subsidy Scheme (EWSS) so that firms avoid a 'cliff-edge' effect once they hit 70% of normal turnover. And the re-introduction of the 9% VAT rate for hospitality, extended to the on-trade, to provide direct support to cashflow.

Prepare for a no-deal Brexit: The full resources of the existing €4 billion in Brexit contingency set aside for the years 2020 to 2025, any increased tariff revenue, and the EU Brexit adjustment fund must be brought to bear in supporting sectors from the fallout of Brexit. We outline a suite of measures including expanding the EWSS to Brexit impacted companies, introducing State-backed export credit insurance, and direct supports for export promotion and critical investment.

Get people back to work and business investing: Building on the lessons of the last crisis, support should be focused on youth unemployment and severely impacted regions. Measures include, funding for activation and hiring schemes, such as JobsPlus, until unemployment falls below 6% and €400m to increase funding for, and recapitalise, higher education. They should also include a new multi-year innovation strategy – including a new Programme for Research in Third-Level Institutions (PRTLI), regional remote working/incubation facilities satellite to third-level institutions, and a Pro-forma R&D tax credit for SMEs.

Ensure our inward and outward FDI model remains competitive: Dual threats to both our taxation model and our trade openness mean that we will have to work harder as a country to ensure we remain attractive for outside investment. We outline a suite of tax measures which would help improve the incentive to engage in R&D, invest in advanced technologies, and make it easier to hire and retain skilled staff.

Invest in quality of life and the low carbon transition: The Government should introduce measures to help business adopt low carbon technologies, increase the national deep retrofit programme by €300m, introduce a Shared Equity scheme for housing, increase the eWorking tax allowance to an annual equivalent of €1,500, and provide significant funding to assist people with caring responsibilities, or those with disabilities, entering the workplace.

Housing and construction

Commercial property

Both the volume and value of construction projects fell rapidly in the second quarter of the year, by 35% each versus 2019. This was the case across all construction types, with non-residential building falling by a third and civil construction by 37% annually. While the fall in non-residential construction is less dramatic than in the residential sector, which decreased by almost a half in the second quarter, this fall-off in activity marks a turning point after several years of consistent growth in activity. Ulster Bank's construction PMI indicates that commercial construction activity returned to marginal growth in June after the sharp contraction of the preceding months. That marginal growth was short-lived, with construction activity beginning to decline again in August, albeit at a slower rate than during the months of the lockdown. A feature of the August decrease was a decline in new business, with the effects of COVID and economic uncertainty impacting new orders in the sector.

Housing completions and renovations

Housing completions fell significantly during Q2, with 34% fewer houses and 16% fewer apartments completed compared to the same period last year. While completions increased in May and June, recovering towards their pre-COVID levels after a large April drop-off, in total, only 8,258 units have been completed in the first half of the year. This is well below the level needed to meet demand and ease the difficulties in the housing market. Q1 had seen a surge in new apartment planning permissions granted, increasing by 274% over the same period last year, with permissions for new houses remaining broadly unchanged. However, this reversed in Q2, with planning permissions across all housing types falling by 29% versus Q2 2019. 21,596 units have been approved so far this year, although given ongoing challenges in construction and increased costs due to COVID disruptions, we expect that housing completions will continue to be impaired in 2021 and will come in around 17,000. The number of planning permissions granted for extensions, conversions or renovations also fell substantially in Q2, down 55% over Q2 of 2019, which will have a knock-on effect on demand for these types of construction over the coming months.

Rent costs

Rents began falling marginally in March, before decreasing more sharply, dropping by 1.5% between March and April. Rents continued to decrease, albeit more slowly, up to June. These decreases reflect the sudden easing in demand for rental accommodation precipitated by the move towards remote working, which allowed foreign-nationals to work from their home-country and younger urban workers to return to their family homes. By July, rents had returned to growth, increasing by 0.2% month-on-month in both July and August. As many office workers begin to return to in-office working, it remains to be seen at what level demand for rental accommodation will settle in the future. Overall, private rents are now 1.8% lower than they had been in August of last year. While the temporary relief from rent growth will have been a welcome break for renters, this represents a relatively small, short-term slowing in the overall trend of increasing rents, which have been rising consistently for ten years.

Figure 17: Value of production in building and construction, index

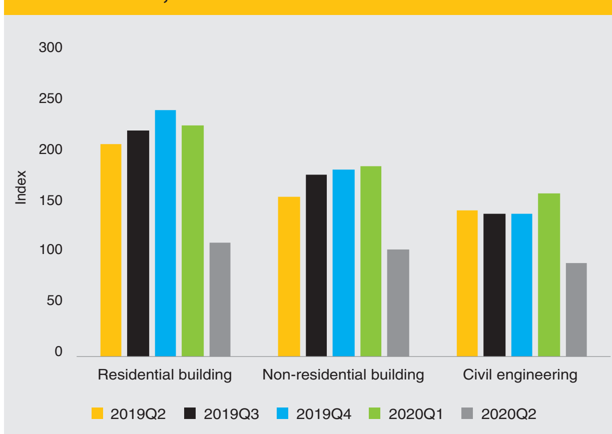


Figure 18: Number of residential units receiving planning permission

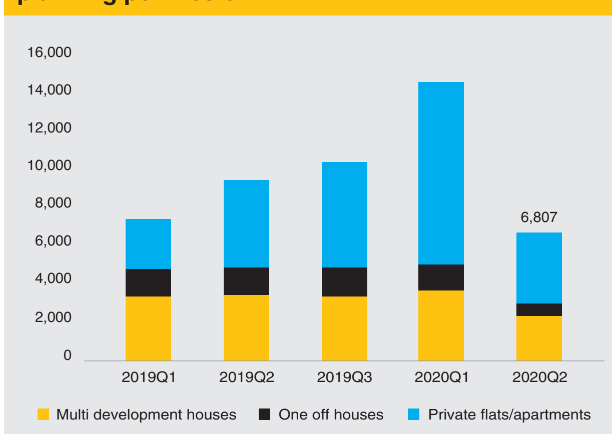
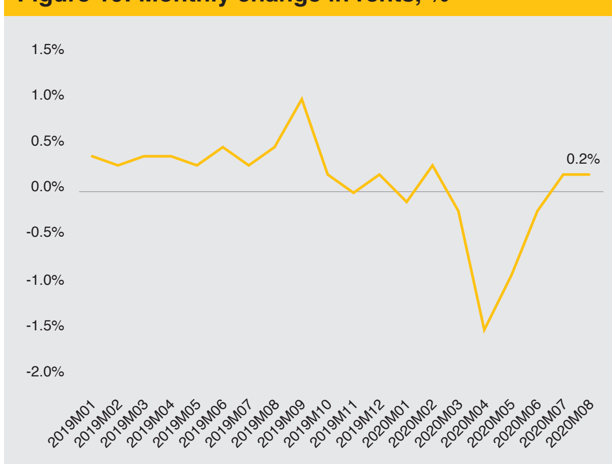


Figure 19: Monthly change in rents, %



Date for your diary:

Ibec Q3 Economic Outlook Webinar

This 30-minute webinar will provide the listener with an overview of the most recent trends in the Irish economy and labour market. In the third webinar of 2020, Ibec economist Hazel Ahern-Flynn will outline Ibec's forecasts for 2020 verses how Ireland is performing and the impact of threats facing the Irish economy such as COVID-19 and Brexit.

Date: October 9th
Time: 9.00 - 9.30am

To book your place, please visit
https://bit.ly/30fqSSw

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