Q4 2021

Ibec Quarterly Economic Outlook

Help wanted!

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The Irish economy is going through a period of exceptional growth despite the backdrop of Covid. Recent restrictions are likely to change the channels and timing of our consumer recovery but ultimately will represent consumption delayed rather than forgone. Income growth and significant savings mean the consumer fundamentals will remain strong in 2022. Our experience of 2020 and 2021 also shows that most sectors are incredibly robust despite a challenging backdrop. This, in turn, should allow us to confidently support those sectors worst impacted by the path of the virus over the coming months. For 2022, leading indicators now point to labour shortages, limited spare capacity and troubled global supply chains as the greatest barriers to continued growth. Many of the supply chain and cost challenges which we currently face will remain a challenge well into next year. But they will eventually subside. We face more significant challenges ahead. 2022 will see structural competitiveness challenges such as labour shortages, the low carbon transition, Brexit and OECD tax reform dominate our competitiveness landscape. As a small open island economy, our ability to withstand shocks into the future will be reliant on helping businesses improve productivity, adopt new technology, innovate and upskill and invest in capital deepening. If we get these right, we can look forward to 2022 and beyond with renewed confidence.

Key indicators

Annual % change	2020	2021	2022
Consumer spending	-10.4	5.3	8.1
Domestic investment	-3.7	7.4	12.2
Exports	9.5	16.5	5.0
Imports	-7.5	-5.6	8.3
GDP	5.8	12.8	6.1
Inflation (annual average %)	-0.3	2.4	3.3
Unemployment rate (annual average %)	16.7	16.2	5.8
Unemployment rate, Q4	20.7	7.1	5.2

Ibec For Irish Business

Overview

Economic overview

The Irish economy continues to see a mix of rapid demand growth – exemplified by a tax take which was up by €7.4 billion (13.5%) in the January to November period relative to 2019 and up by €11 billion (21%) on the same period in 2020. This rapid growth has been accompanied by ongoing cost and competitiveness pressures. These competitiveness pressures derive from global trends in rising energy costs, ongoing supply chain disruption and a tight labour market across global economies. Despite the re-introduction of some restrictions across Europe to reduce social contacts, we expect this pattern of strong demand growth and supply challenges to continue into at least the early part of next year. Global logistics companies are providing public guidance on supply chain issues running well into the first half of 2022. Initial supply bottlenecks in ‘lean’ supply chains as the global economy re-opened have been exacerbated by companies trying to offset those bottlenecks by building buffer inventories of key materials. In addition, gas price futures in the Dutch Title Transfer Facility (Europe’s main exchange) are showing prices close to or above €80 per megawatt-hour out to the end of March 2022. Temporary increases in commodity or energy costs, such as these, act as a sort of tax on households and businesses. Whilst they increase costs of some goods or services temporarily, budget constraints facing households and business means that they will reduce demand for other goods and services. Despite these trends, the significant tightness in the labour market remains the greatest permanent threat to competitiveness. From a business perspective, 2022 is going to be about managing strong demand, navigating relative price changes and planning for the significant labour market challenge ahead.

International trade

The volume of global trade in 2022 is forecast to be 6% higher than the same period in 2019. Irish goods exports are somewhat ahead of these trends with goods exports already 6% ahead of their 2019 level in the first seven months of 2022. This exporting strength will continue to be built on secular demand for food and drink, technology, medical technology and biopharmaceuticals into 2022 and beyond. On both the export and import side, the most significant risk to trade in 2022 will continue to be about the efficiency of supply chains rather than any lack of demand. A recent Ibec survey of manufacturers showed transportation and logistics costs being a major challenge for 64% of them and at least a moderate challenge for 94%. In the same survey, 62% identified the availability of raw materials as being a major challenge in the coming six months. These logistical challenges are likely to continue into the early and middle part of 2022. Whilst global demand for goods relative to spending on services may rebalance in 2022, this is dependent on the ongoing path of the virus and any restrictions globally. On the supply side, there are already some signs of an easement with record increases in global freight costs beginning to ease in recent weeks. The major concern for businesses, however, is how quickly or if price levels normalise toward pre-pandemic levels.

Investment

European Commission data shows that capacity utilisation in Irish industry rose to 80.4% in Q4 2021, this is in line with the EU average of 81.6% and well above its pre-Covid norms. The Q4 2021 reading was the highest capacity utilisation in the final quarter of the year since the year 2000 and the third-highest since 1985. This suggests that the volume of demand has continued to outpace business investment in the short run and may result in an ongoing expansion of capacity in 2022. When asked what the major challenges were in terms of expanding capacity only 22% of Irish companies said inadequate demand, down from 52% in Q3 2020 and 25% in Q4 2019. On the other hand, over 31% cited labour shortages and 68% cited shortages of key materials. This materials shortage break on capacity had been experienced by only 8% of firms in Q4 2019 and has risen dramatically since Q2 2021 when it was referenced by only 20% of Irish firms. It is also much higher than the EU average of 49% of firms. This suggests that Irish firms are feeling the impacts of supply chain shortages more acutely than EU competitors. Given our peripherality as an island and reliance on global supply chains, this is to be expected. What it does suggest, however, is that the longer supply chain shocks continue the higher the relative competitiveness cost will be for Irish producers.

Figure 1: Dutch TTI Gas price futures, Mid-Nov 2021, €

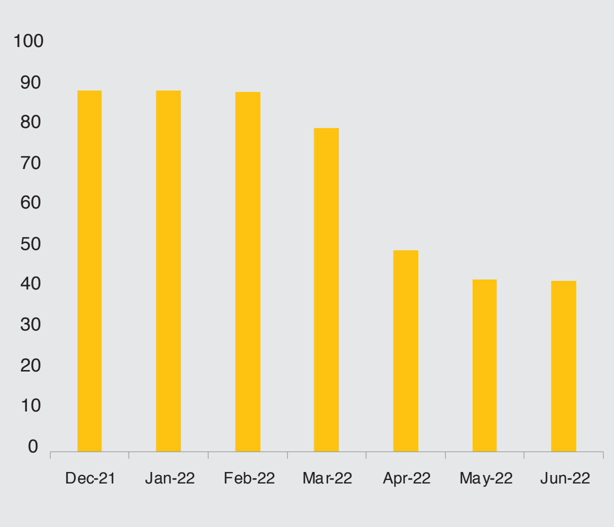


Figure 2: Volume of world merchandise trade, index

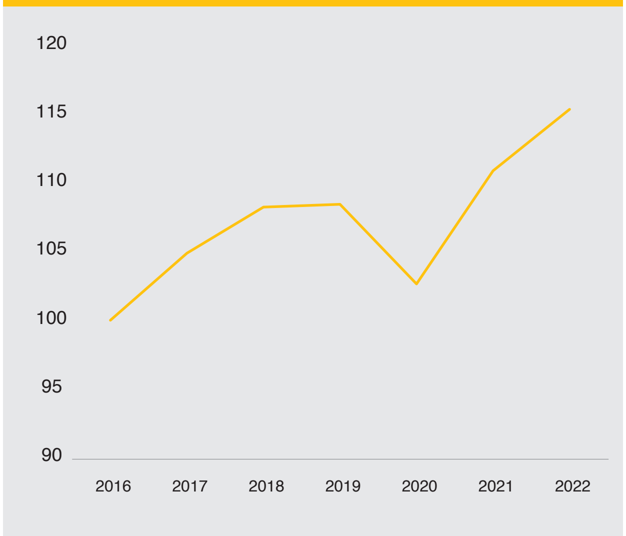
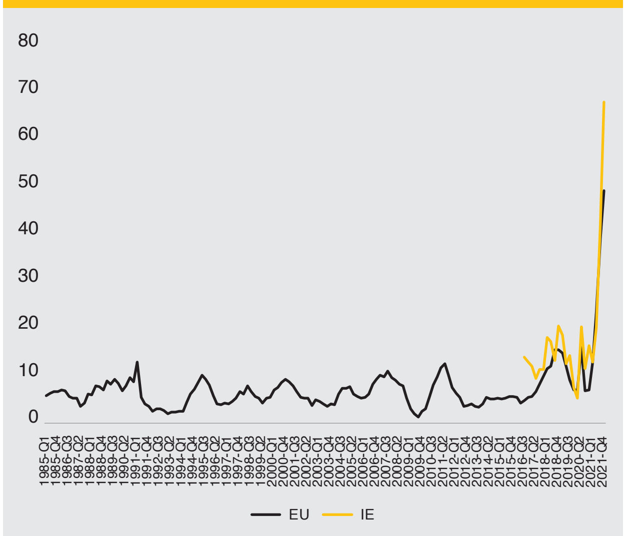


Figure 3: % of firms identifying shortage of materials/equipment as a barrier to production



Consumption

Consumer spending

Retail sales have recovered strongly since the reopening of in-person shopping last May, with total retail sales up 5.3% so far this year compared to the same period in 2019. The recovery in retail is being felt differently across sectors, with sales of household equipment, motor trades and electrical goods all up by a fifth in the last three months relative to the same period in 2019. In contrast, growth in areas like clothing and department stores have been slower and sales of books and newspapers are still 7.5% below their pre-pandemic levels. Online spending on Irish payment cards has remained at their elevated post-Covid levels over the course of the year, despite the reopening of brick-and-mortar shops and recovery of in-person spending, implying that the shift towards online shopping accelerated by the pandemic is here to stay. Just under €28bn has been spent online on Irish credit and debit cards so far this year, a 50% increase over the same period in 2019.

Christmas spending

The annual Christmas bump in retail shopping means that over recent years, consumers have done around 12% of their yearly retail spending in December alone. A similar lift this Christmas would mean just over €5.4bn in total spending over December. Almost two years of rapidly accumulating household savings, pent-up demand from rolling lockdowns and improved consumer sentiment versus Christmas 2020 all point toward a particularly strong year for Christmas spending. This Christmas we expect households to spend an average of around €800 each on Christmas-related spending, with an additional €1.58bn in spending above a normal month in 2021. Recent weeks had seen an increase in sales in bar and hospitality venues as the sector reopened. However, a recent tightening of Covid restrictions, particularly around office-based work, means that spending on Christmas-related events over December is likely to be more subdued than would be previously expected.

Savings

The large build-up in savings among Irish households since the advent of COVID has been well flagged, with a record €135bn currently held in deposits. Higher rates of saving amongst households are being seen across Europe, driven by both constrained opportunities to spend and precautionary saving amid uncertainty and fears around future household finances. While pandemic-driven savings have continued this year, it's at a slower rate than 2020, with €8bn in additional savings so far this year compared to €10bn over the same period last year. This reduction in the savings rate will help drive economic recovery. August saw total savings by Irish households fall for the first time since late 2019, as households increased spending on the back of the reopening. This was short-lived, with savings increasing by a further €1bn in September and total household net worth reaching a record €935bn this year. These savings are likely concentrated among higher-income households, comprised of workers who had uninterrupted employment during the pandemic.

Figure 4: E-commerce spending via credit and debit cards, €bn

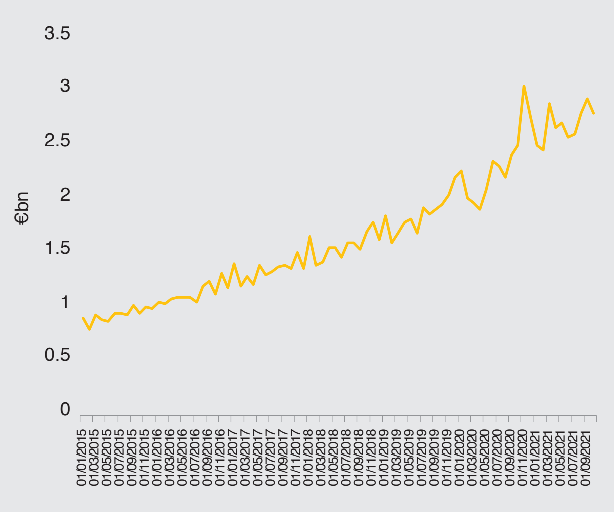
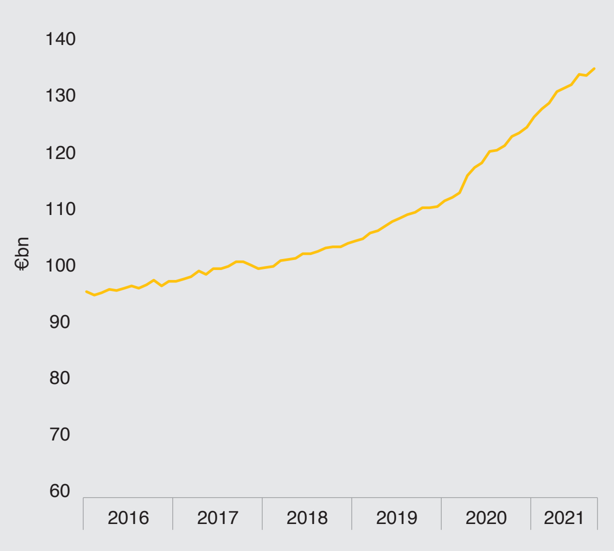


Figure 5: Monthly share of retail sales, 2020

Figure 6: Household deposits, €bn



Labour market

Labour market overview

The Irish labour market is experiencing a strong jobs recovery, which has meant a re-emergence of pre-pandemic issues around recruitment and retention that are now affecting most sectors. Total numbers employed in the State, adjusted to strip out numbers on the PUP, show 2.4 million people are currently at work, the highest in the history of the state. The Covid-adjusted unemployment rate is 6.9%, marking a rapid and significant improvement over the earlier half of the year. Of the new employments in Q3, the sectors seeing the highest jobs growth were predictably in the hospitality sector, along with arts, entertainment and personal services such as hairdressing, amid the lifting of restrictions in those areas. Almost half of all new employments in Q3 are attributable to hospitality, reflecting both the importance of the sector as an employer and the disproportionate impact of the pandemic on staffing in restaurants, hotels and bars. Despite the reintroductions of some restrictions in November, employment growth is likely to continue over 2022, albeit at a slower pace, with the unemployment rate likely to be just under 6% for 2022.

Employment transitions

The rollout of the pandemic unemployment payment has been broadly successful in softening the impact of the pandemic on workers in highly disrupted sectors and setting the stage for a more rapid recovery. Numbers on the PUP have fallen below 57,000, down by 88% from the February peak of unemployment. A recent analysis of closed PUP cases by the Department of Social Protection showed that, of those who transitioned off the payment and into work since mid-Summer, 62% returned to their former employer, while 12% found new employment in the same sector. This leaves just over a quarter who took up work in a different sector than they had worked in before the pandemic. Construction, personal services and manufacturing saw between 71% and 74% of those coming off the PUP return to their former workplace, while ICT and Admin had some of the lowest rates of PUP recipients returning to their former workplaces, at 41% and 48% respectively.

Figure 7: Employment growth, Q-onQ % change

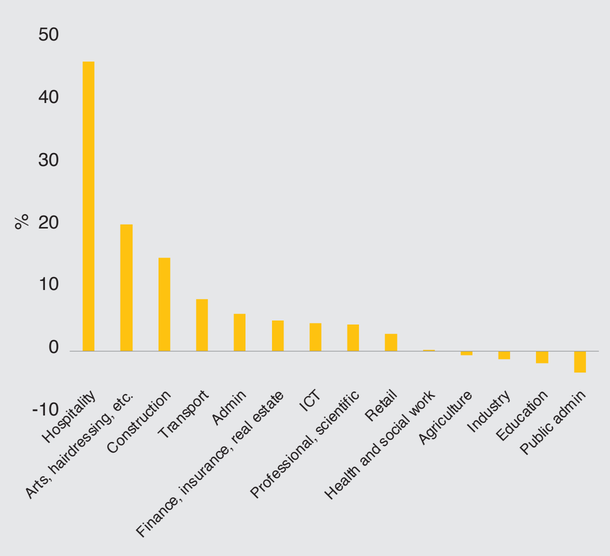


Figure 8: PUP Recipients

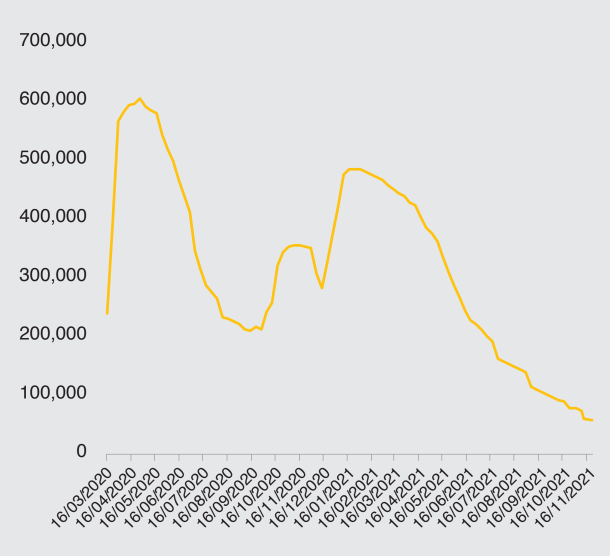


Table 1: Employment, 000s annual average (including PUP as unemployed)

	2020	2021 (f)	2022 (f)
Agriculture	100	107	109
Industry & Construction	397	417	456
Services	1,567	1,703	1,888
Total	2,064	2,227	2,453
Employment growth (%)	-10.9%	7.9%	10.1%
Unemployment rate (annual average %)	16.7%	16.2%	5.8%
Unemployment rate, Q4	20.7%	7.1%	5.2%

Source: Ibec forecasts

Ireland's productivity challenge

The Irish labour market is now at its tightest since the early 2000s. Total demand for employment is a difficult number to estimate but if productivity growth and economic growth return close to their pre-Covid levels, then it is likely to run at around 60,000 workers a year between now and 2025. On the other hand, the available potential additional worker pool is likely to grow much more slowly over that period. In the absence of a growing labour pool output growth can only be sustained by growing productivity or higher unit labour costs and lower competitiveness. This is a common theme facing businesses globally as labour market participation struggles to keep up with labour demand. So, where might those workers come from?

In the first instance, our best estimates suggest around 13,000 workers were gained in 2021 by a demographic effect whereby older workers retire at a slower rate than young workers enter the workforce. Holding employment rates in each age group constant at 2019 levels, this effect would have been adding around 20,000 workers a year as recently as 2016. Between 2020 and 2025 it will only add around 10,000 workers a year, falling to 7,000 workers per year from 2025 onward as the Irish workforce ages.

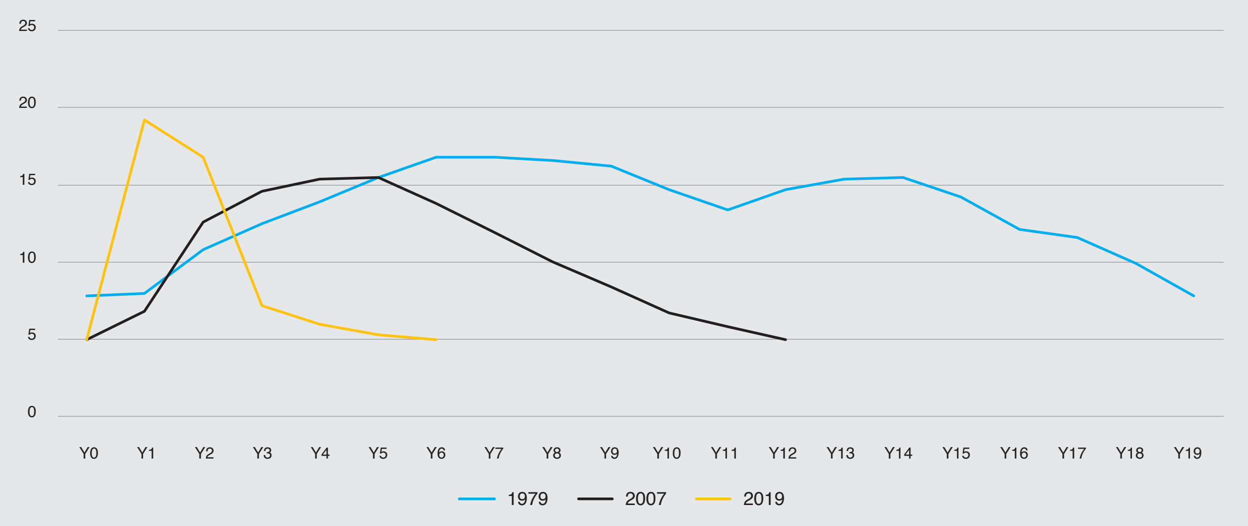
A second potential source of new workers is the excess unemployment that has resulted from Covid. It is notable that before the 2007 financial crisis unemployment started at 5%, a similar level to 2019. However, the trajectories of the unemployment rate have been quite different in the two crises. At the time of writing, 57,000 workers remain on the PUP. This is down from almost half a million at the start of the year. The expected time from the start of the COVID crisis until a full return to 5% unemployment is expected to take until 2023, a period of 3 years. This is compared with a 12-year recovery timeline following the financial crisis.

Our forecasts expect that unemployment levels will return to below 6% by late 2022. As such, the flow of workers off the PUP and live register will slow from hundreds of thousands in 2021 and tens of thousands in 2022 to a net gain from falling unemployment rates of less than 20,000 by 2024. This number should remain a relatively small source of net new workers once full employment is reached – reflecting similar trends to the pre-Covid era.

Previous periods of labour market tightness in the mid-2000s were relieved somewhat by the expansion of the EU and significant inflows of migrant workers. The net migration of workers, as a percentage of the working-age population, grew from 0.9% in 2003 to 1.7% in 2005 and a peak of over 3% in 2007. In 2019 we were back to those pre-EU accession levels of around 0.9%, before falling to only 0.3% in 2021. These record flows are highly unlikely to be repeated. Even if net migration levels were expected to pick up to pre-pandemic levels this would add only around 15,000 people per annum to potential employment relative to 2021 levels. Although the situation could be helped by reform of the work permits system it is also the case that delayed travel plans of young workers and the continued cost of living challenges faced in Ireland will cap the potential solution from net inward migration.

It can also be expected that as real wages rise there is potential for people to take on more hours and move into the labour market from inactivity. This effect, if inflation-adjusted wages were linked to productivity growth, would add around 8,000 workers in full-time-equivalents per annum through labour supply effects. For it to become a more dominant factor real wages would need to increase at a rate well above productivity growth. This would increase unit labour costs and provide a challenging competitiveness dynamic. A similar issue arose in the latter period of the Celtic Tiger where labour market participation rose, but this was driven by a 40% increase in unit labour costs between 2000 and 2008 in the non-MNE dominated sectors.

Figure 9: Unemployment rate recovery following economic shocks



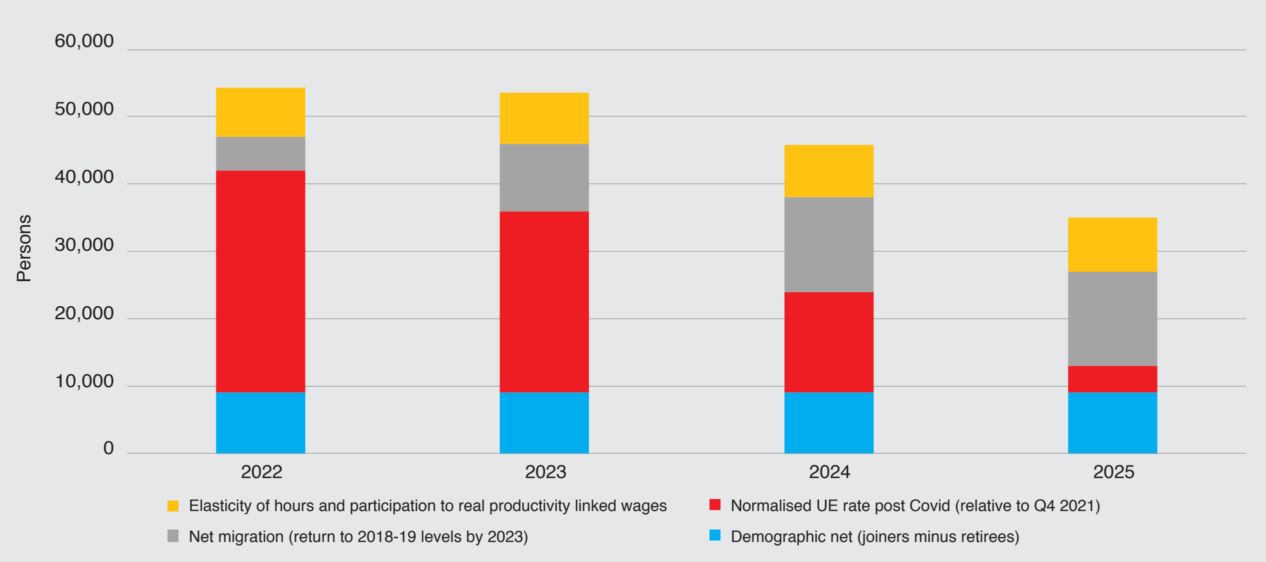
Ireland's productivity challenge (continued)

All these sources together, under reasonable assumptions, could increase the pool of potential employment by around 50,000 workers over the coming 12 to 18 months. This, however, might fall to less than 35,000 annually by 2025 as the economy again begins to reach full employment across the Covid impacted sectors. For companies where skills needs are not matched to workers on the PUP, the labour market is already extremely tight.

Further labour supply beyond this will become more difficult as the labour market tightens. Improvements will need to be driven by policy attention on issues that drive labour market participation such as housing, childcare and labour market activation measures. The alternative is slowing output growth or deteriorating competitiveness.

A significant productivity challenge lies ahead. Only through improved productivity growth can companies (particularly those with low margins) afford greater increases in labour costs or alternatively reduce their reliance on additional workers - through capital deepening, investment in robotics or automation, or other innovations in digital services which reduce the need for labour.

Figure 10: Potential labour supply in absence of policy support for greater participation



Inflation and supply chains

Irish inflation

Annual inflation currently stands at 5.1%, after years of low or no inflation. The main drivers of rising prices in Ireland are the cost of housing, utilities and transport, in part reflecting the global jump in energy prices. In contrast, clothing remains the only good still seeing falling prices over the year, due to reduced demand amid the pandemic. While the annual 5.1% inflation rate for October is stark, the high headline rate is in part due to comparisons with October 2020, when prices had been falling for much of the year. If the same comparison is made with October 2019, current prices are just 3.5% higher. KBC's consumer sentiment survey highlights how inflation is being felt differently amongst households depending on their consumption patterns, with 42% of those surveyed feeling their living costs have risen by more than 5%, contrasting with a quarter of respondents who feel their living costs are stable or decreasing.

Global trends

Rising prices in Ireland are reflecting a worldwide trend, with spiking energy costs and a crunch in freight capacity being felt across the globe. These, combined with the sudden peaks and troughs of demand due to the stop-start nature of activity in a global pandemic, have led to the current inflationary environment. The US is seeing some of the sharpest increases, with annual inflation reaching 6.5% in October. The UK is not far behind, at 4.2%, mirroring the experience in Ireland due to rising heating and utility costs, along with more expensive transport fuel costs. Eurozone inflation is also feeling the pressure, running at 4.9% in November. So far, the ECB, Bank of England and Federal Reserve have all held firm on interest rate hikes, on the premise that the inflation is a transitory adjustment to COVID. As pandemic-driven costs continue, pressure is mounting on the Worlds' central banks to respond by withdrawing some pandemic buying programmes.

Supply chains

Plummeting prices last year led to a reduction in global oil production. With faster than expected recoveries in economic activity across the EU, North America and Asia in Q2 and Q3 of this year, this has left many of the world's major economies competing for available supply, leading to spiralling energy prices. Additionally, rising electricity and heating prices in Europe are driven by the rapidly increasing price of natural gas, in turn, caused by lower than usual reserves that would normally be built up over the Summer. This has been worsened by a failure of the EU's main suppliers to increase production to meet demand. Rising energy costs are likely to continue over the colder winter months, as demand increases. In turn, high fuel costs are having a knock-on effect on the cost of freight and transport globally, exacerbated by a shortage in shipping containers and congested ports. While freight costs on several major routes have stabilised over recent weeks, this has left them at an extremely elevated level, with freight rates from East Asia to Northern Europe more than five times higher than this time last year.

Figure 11: Irish Inflation, index

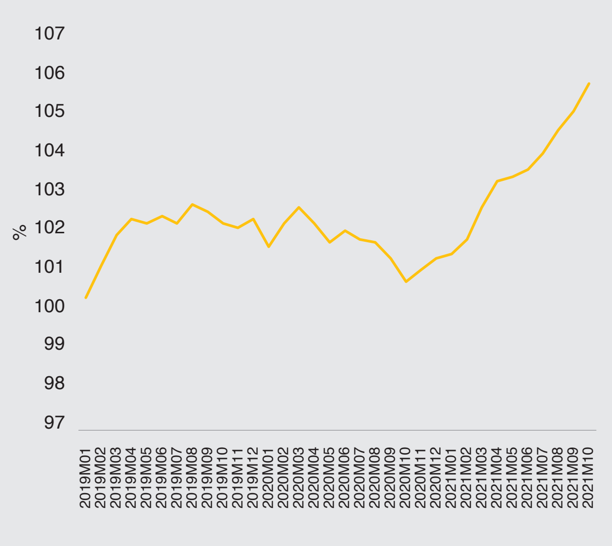


Figure 12: Annual Inflation October 2021, %

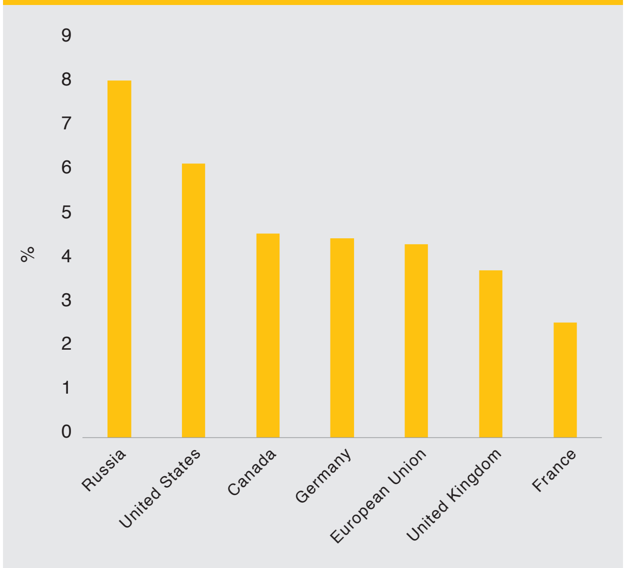
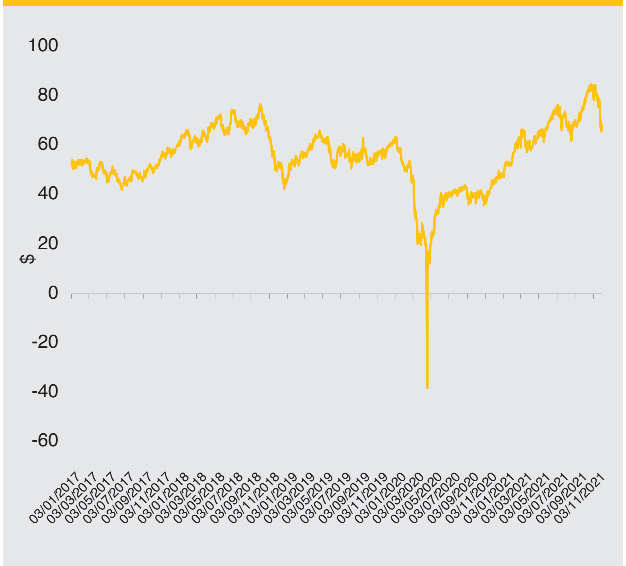


Figure 13: WTI Crude Oil, Global Spot, Close, $



Global economy

EU

The European economy is recovering strongly from the Covid crisis, albeit with some challenges as re-opening is slowed or reversed in some Member States as cases rise. Whilst this recovery takes place bottlenecks are having a significant impact on supply chains and prices across the continent. The recent ECB survey of professional forecasters in Q4 2021 shows that almost half of all forecasters expect inflation to run at more than 2% in 2022 compared to only one in seven in the same survey in Q2 of this year and one in four in Q3. There are also rising expectations amongst consumers. Over 33% of all consumers in a recent EU Commission survey expected prices to increase at a faster pace than currently over the coming six months. This is the third-highest reading on the survey since 1985, below only the initial onset of the Covid crisis in Q2 2020 and in 1991 (driven in part by German reunification). However, it is worth noting that inflation, which rose by 4.5% in the EU in October, only increased by 2% when energy costs are excluded. Adjustment in consumer purchasing to offset rising fuel costs, along with improved weather, should help to reduce inflation into Q2 of 2022 and beyond. Only a sustained and prolonged period of tightness in the European labour market is likely to result in long-term inflationary pressures. Medium-term forecasts for inflation remain depressed compared to their pre-global financial crisis average.

US

Total vacancies in the US labour market sit at 10.4 million in September 2021. At 6.6% of total employment, this is amongst the highest levels on record showing a US economy that is running hot. However, signs of the 'Great Resignation' which have been much speculated about are short on the ground. The rate of people quitting their job rose to 4.4 million people or 3% of the workforce in September. This is high by historical standards but not massively above rates seen in the years before Covid where quit rates averaged between 2% and 2.5%. The highest quit rates were seen in the most pandemic hit sectors – hospitality, retail, arts and recreation. Quit rates in September hit 7% in hospitality by had regularly hit the 5% to 6% range in the 2000s and the years since 2016. On the other hand, sectors such as ICT and Finance saw quit rates of only 1.5%, which are in line with pre-pandemic norms. As such, the US labour market is, for now, dominated not by a 'great resignation' but a slightly above average one.

China

The Chinese economy has, for some time, been increasingly reliant on activity related to real estate and housing to meet economic growth targets. Some statistics on the central importance of the sector will have a familiarity to Irish observers. Construction and real estate activity, whilst accounting for 15% of GDP directly is responsible for 29% of economic activity once its downstream impact and supply chain are accounted for. The same estimates by the Harvard Economist Ken Rogoff put Ireland's peak activity in the broad real estate sectors at 22% of GDP in 2007. At the same time, vacancy levels in second and third tier cities in China are extremely high by international standards, giving rise to the phenomenon of 'ghost cities'. There have also been significant signs of large property developers struggling to meet refinancing needs. There are tailwinds for the Chinese economy which are now slowing. China's experience of steady income growth, growing urbanisation and growing population along with strong support of the Government for the housing market have driven market dynamics to some extent and may still protect from sudden collapses in demand. However, the impact of family planning policy in China and population decline along with reaching higher levels of income and urbanisation means that many of these drivers of the housing market are likely to slow or even reverse. There is now a difficult balancing act for the Chinese Government to rebalance away from real estate activity without triggering negative wealth effects into the future or a precipitous decline in activity. Estimates from some bodies, such as the IMF and ECB, suggest a necessary rebalancing in economic activity away from the housing market could slow GDP growth by between 0.5 and 2 percentage points annually in the coming years.

Figure 14: % of people expecting prices will increase more rapidly in coming months

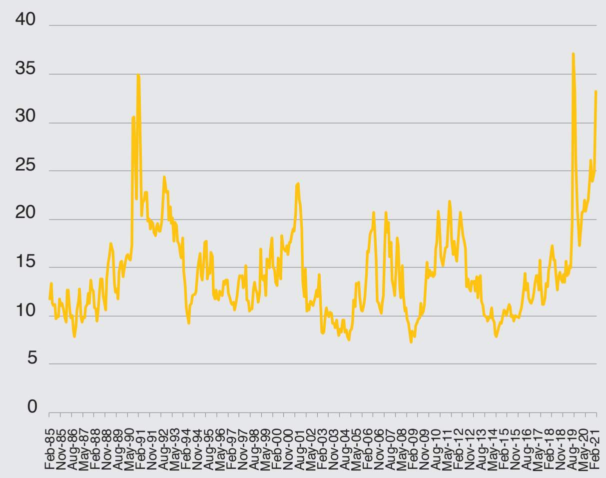


Figure 15: Quit rates by sector September 2021, %

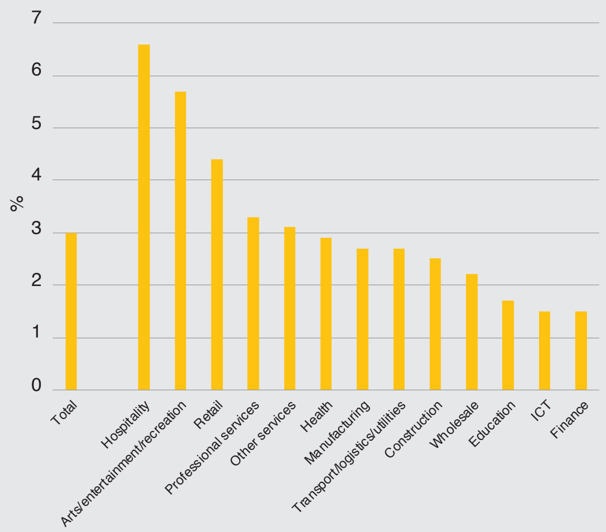
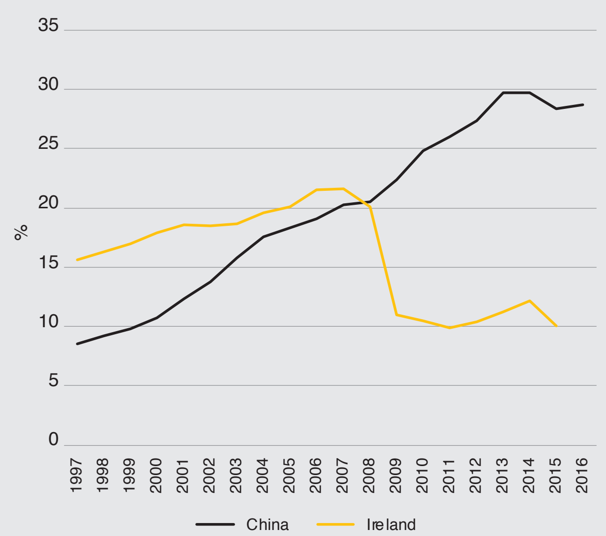


Figure 16: Real estate linked activity, % of GDP



Housing and construction

Housing Costs

While average rents in Dublin had been falling in the early days of the pandemic, this trend has reversed, with rents rising again across all counties. The consumer price index is reflecting annual growth in rents of 6.9%. Despite rents rising more rapidly outside of Dublin and the major cities, a recent analysis of the rental sector by the CSO highlighted that Dublin renters are still spending the largest proportion of their disposable income on rent. Between 40% and 50% of renters in the Dublin local authority areas are spending more than a third of their disposable income on rent, compared to about a fifth of tenants in the border region. For homeowners, the prices of properties have also been increasing strongly, with the national price of apartments up 9.8% annually and houses up 12.4%. House price growth has been fastest in the border counties, at 21%, followed by the South-East at 16%. The Mid-East, South-West and Dublin regions have seen strong but comparatively lower price growth this year, in the range of 10.5% to 12.5%.

Housing Supply

We are currently experiencing some of the lowest rental housing availability on record. The property website Daft.ie recorded under 1,500 rental properties available for the entire State in the beginning of November. New dwelling completions have been increasing this year, with the construction industry on course to produce around 20,000 new units this year. While a significant improvement over last year, especially given the closure of construction for a third of the year, this is below the annual average of 30,000 needed to meet the governments' targets under the Housing For All plan. While the pace of housing supply is increasing, the construction sector is facing strong headwinds through rising input and labour costs. While not all housing commencements result in a completed unit, they act as an early indicator of future housing supply. Commencements in the first three quarters of the year saw 24,000 new dwellings commenced, compared to 21,700 for the full year in 2020. April and May saw a sharp jump in new dwellings commenced, as the construction sector resumed activity.

Construction

Recent data from the Ulster Bank Construction PMI show the rapid bounce back in construction activity on the back of the reopening has begun to moderate somewhat from its record growth over the Summer. Despite this, new orders and employment in the sector continue to grow strongly. Housing activity, while still expanding, has slowed from its initial surge. In contrast, commercial activity is seeing a rapid increase as sentiment among construction purchasing managers improves in the face of a positive outlook for the sector. The continued dramatic rise in input costs, along with difficulty sourcing labour and delays in the supply chain all continue to act as a drag on an otherwise booming industry. In response, the government is to introduce measures to mitigate the impact of rising costs on public projects through shorter fixed-price periods within contracts, allowing for recovery of some of the increases in material costs by the developer, and a mechanism to index tender submission costs to material prices prior to awarding.

Figure 17: House prices, residential property price index, Annual % change

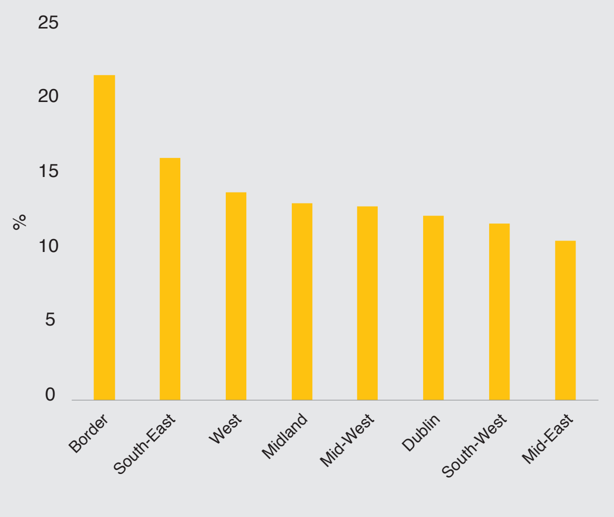


Figure 18: New dwelling commencements

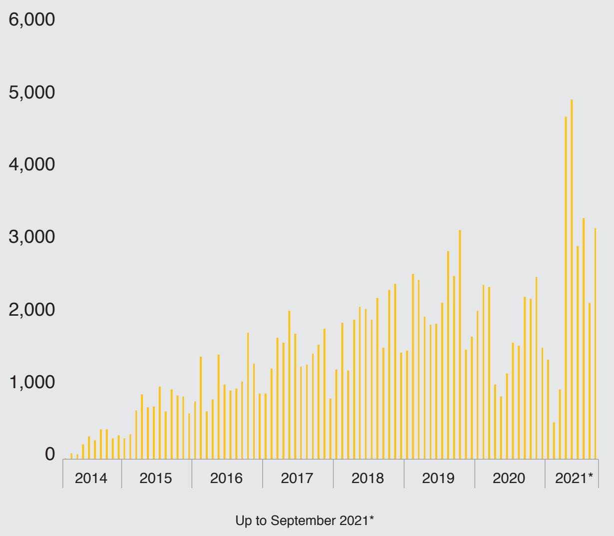
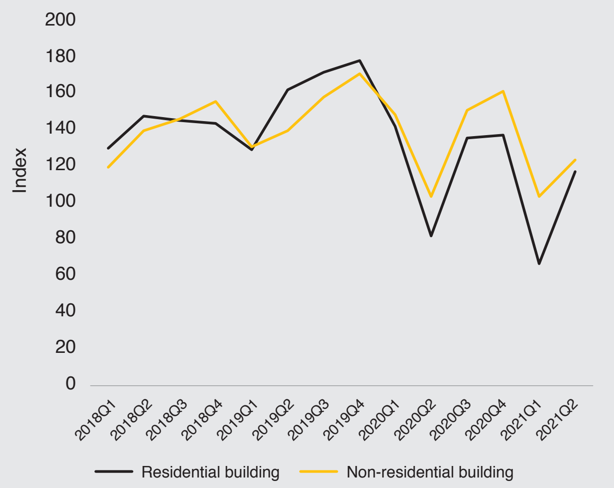


Figure 19: Building and construction index of production



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