

# Sunday Business Post Presentation

1<sup>st</sup> December 2022

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## Consensus forecasts envisage bleak outlook for 2023. Too pessimistic?

- Euro area (-0.1%), United Kingdom (-0.9%) and United States (0.2%) to see little growth in 2023
- UK an outlier, in wake of 'mini-Budget' but Brexit hurting growth
- European and UK recessions through turn of 2022/23 seen as done deal as energy prices / CPI inflation hurt real incomes
- US economic outlook less clear cut, buoyant labour market and resilient consumer facing headwinds of higher interest rates
- Activity in China (and pressure on supply-chains) could rebound quickly depending on the timing of any re-opening
- More optimistic views see CPI inflation having peaked and falling back quickly in 2023, helping the consumer

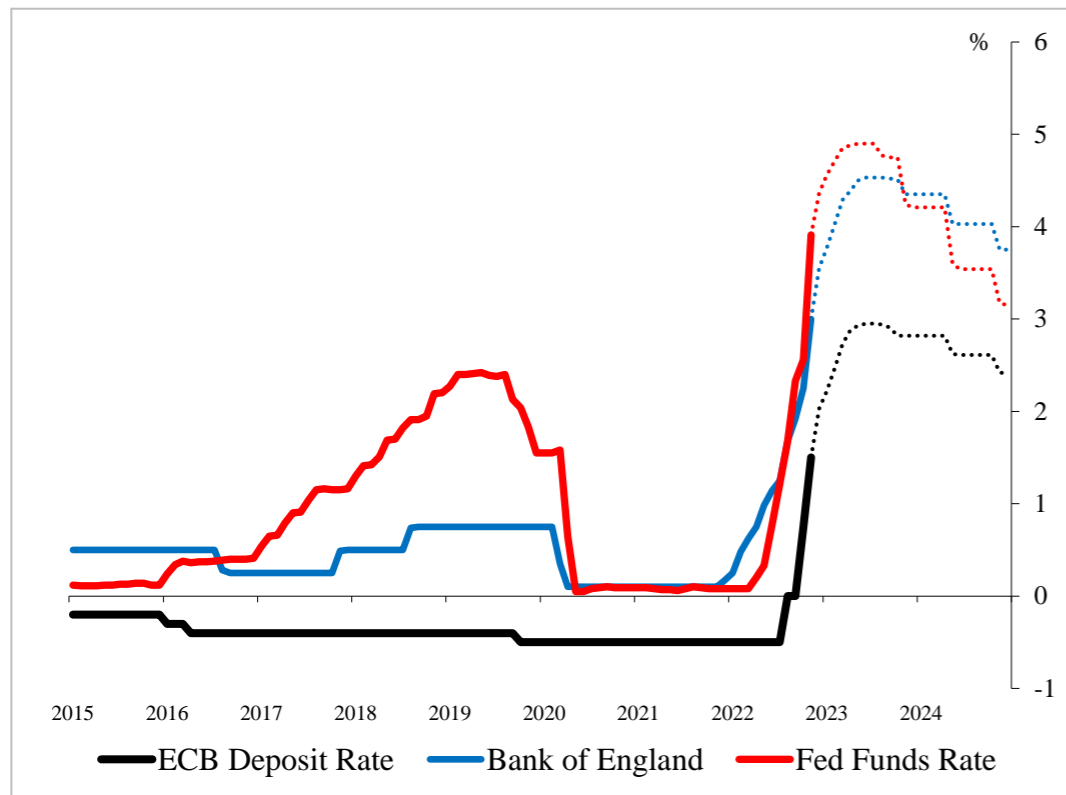
Consensus Forecasts for GDP and CPI inflation

November Survey	Real GDP % increase			Consumer Prices % increase		
	2021	2022	2023	2021	2022	2023
	Belgium	6.2	2.4	0.3 ↓	2.4	9.7 ↑
Canada	4.5	3.2	0.5 ↓	3.4	6.9 ↑	3.8 ↑
France	6.8	2.5	0.2 ↓	1.7	5.5 ↑	4.5 ↑
Germany	2.6	1.5 ↑	-0.9	3.1	8.2 ↑	6.9 ↑
Italy	6.7	3.5 ↑	-0.2 ↓	1.9	8.0 ↑	5.6 ↑
Japan	1.7	1.5	1.4 ↓	-0.2	2.3 ↑	1.7 ↑
Netherlands	4.9	4.5 ↓	0.2 ↓	2.7	11.0 ↑	6.6 ↑
Norway	4.1	3.0	1.0 ↓	3.5	5.7 ↑	4.0 ↑
Spain	5.5	4.5 ↑	0.8 ↓	3.1	8.7 ↓	4.3 ↓
Sweden	5.1	2.7 ↑	-0.4 ↓	2.2	8.1 ↑	6.4 ↑
Switzerland	4.2	2.1 ↓	0.5 ↓	0.6	2.9 ↓	2.2 ↓
United Kingdom	7.5	4.2 ↑	-0.9 ↓	2.6	8.9	7.1 ↑
United States	5.9	1.8 ↑	0.2	4.7	8.1 ↑	4.1 ↑

## Approaching the end of the tightening cycle?

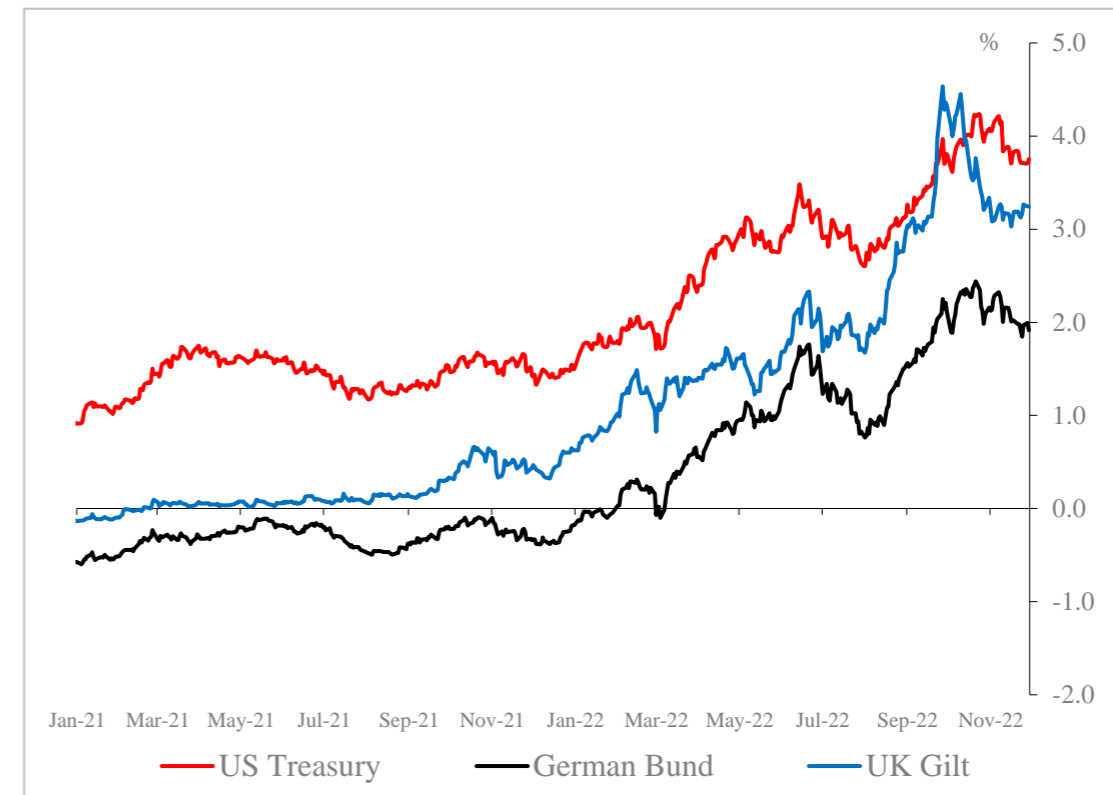
- The Bank of England (3%), European Central Bank (1.5%) and Federal Reserve (3.75-4%) have all raised official rates
- Central Bank's now also considering quantitative tightening – selling off past QE purchases
- 10-year yields have fallen back in recent week so curves is now inverted

Official Rates and Overnight Index Swap (OIS) curves



Source: Bloomberg and Refinitiv Eikon

10-year sovereign yields

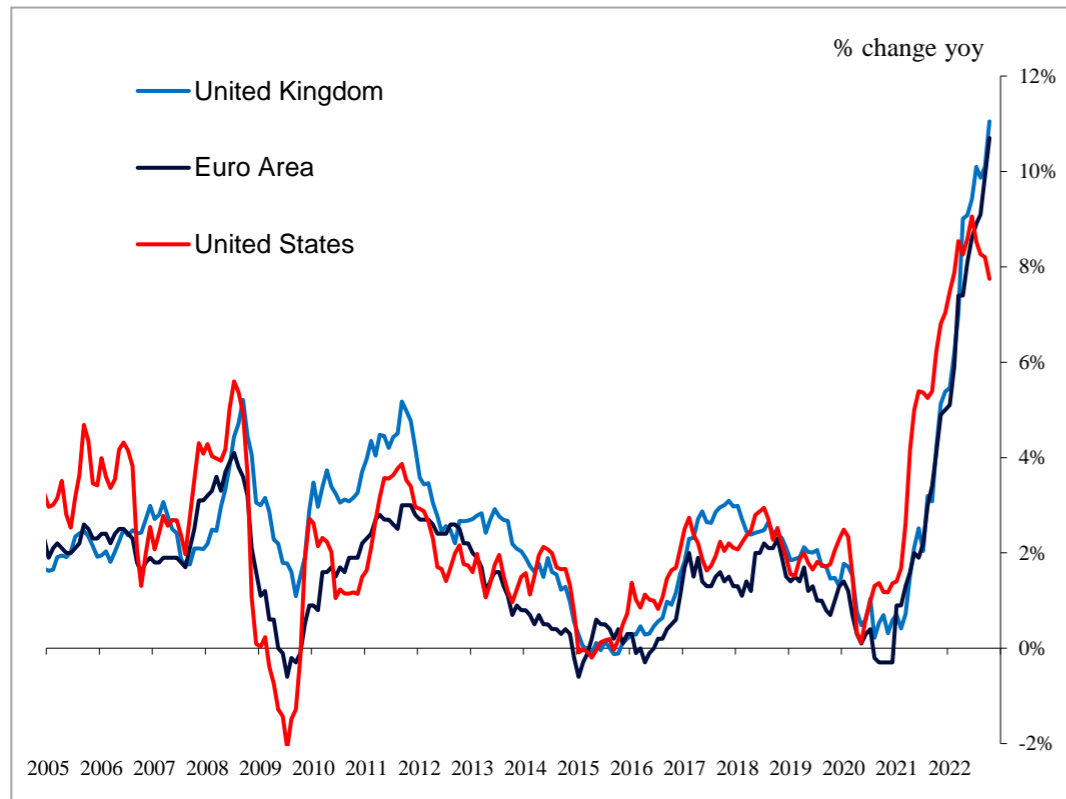


Source: Refinitiv Eikon

## Growing acceptance inflation as a persistent problem

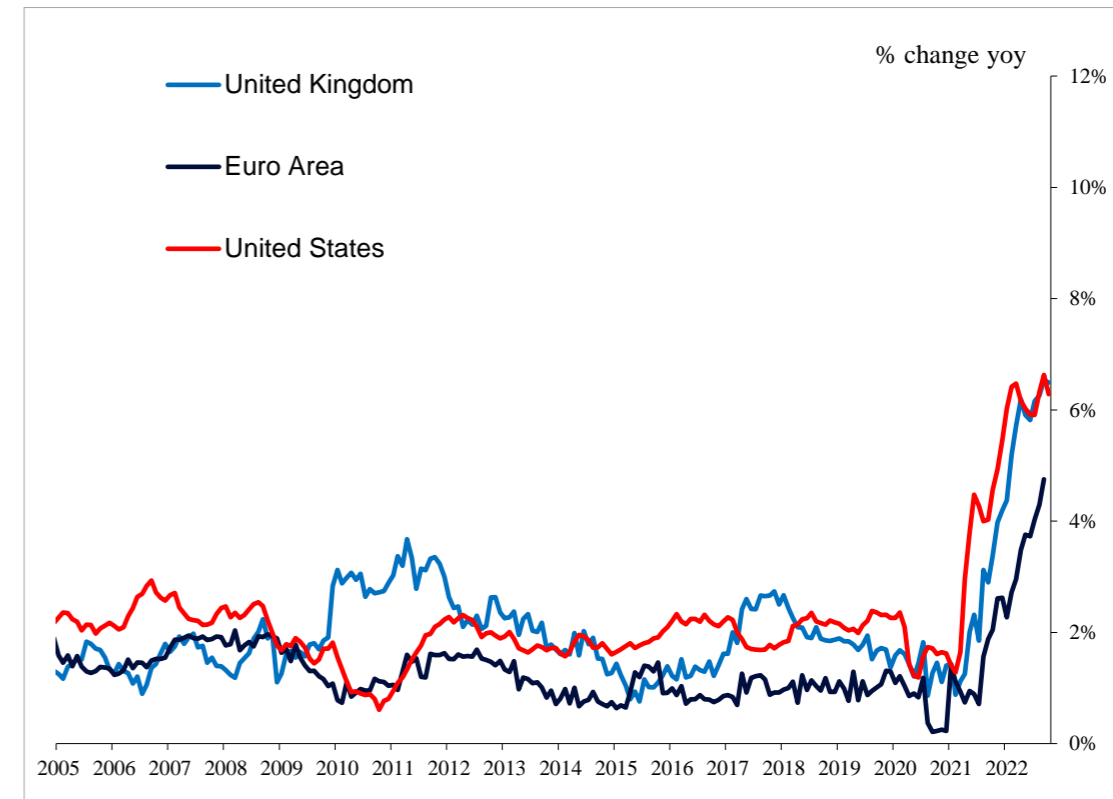
- Double-digit CPI inflation rates have reflected the contribution of energy and food prices
- However, persistent inflation problem evident in elevated core CPI inflation, reflecting a) supply-chain disruption post Covid b) tighter labour markets
- Growing acceptance that monetary and fiscal policy during the Covid19 pandemic was too loose

Consumer Price Inflation rates



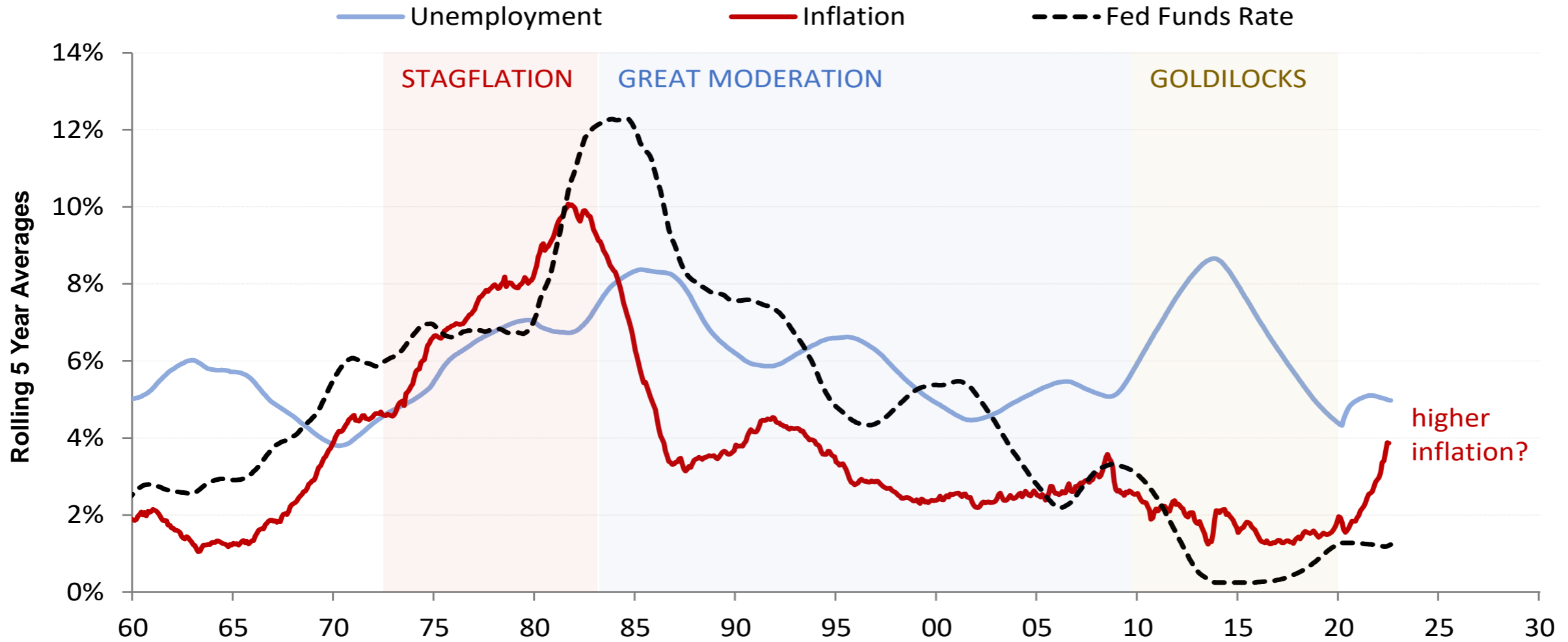
Source: Refinitiv Eikon

Core (excluding energy and food) CPI inflation Rates



Source: Refinitiv Eikon

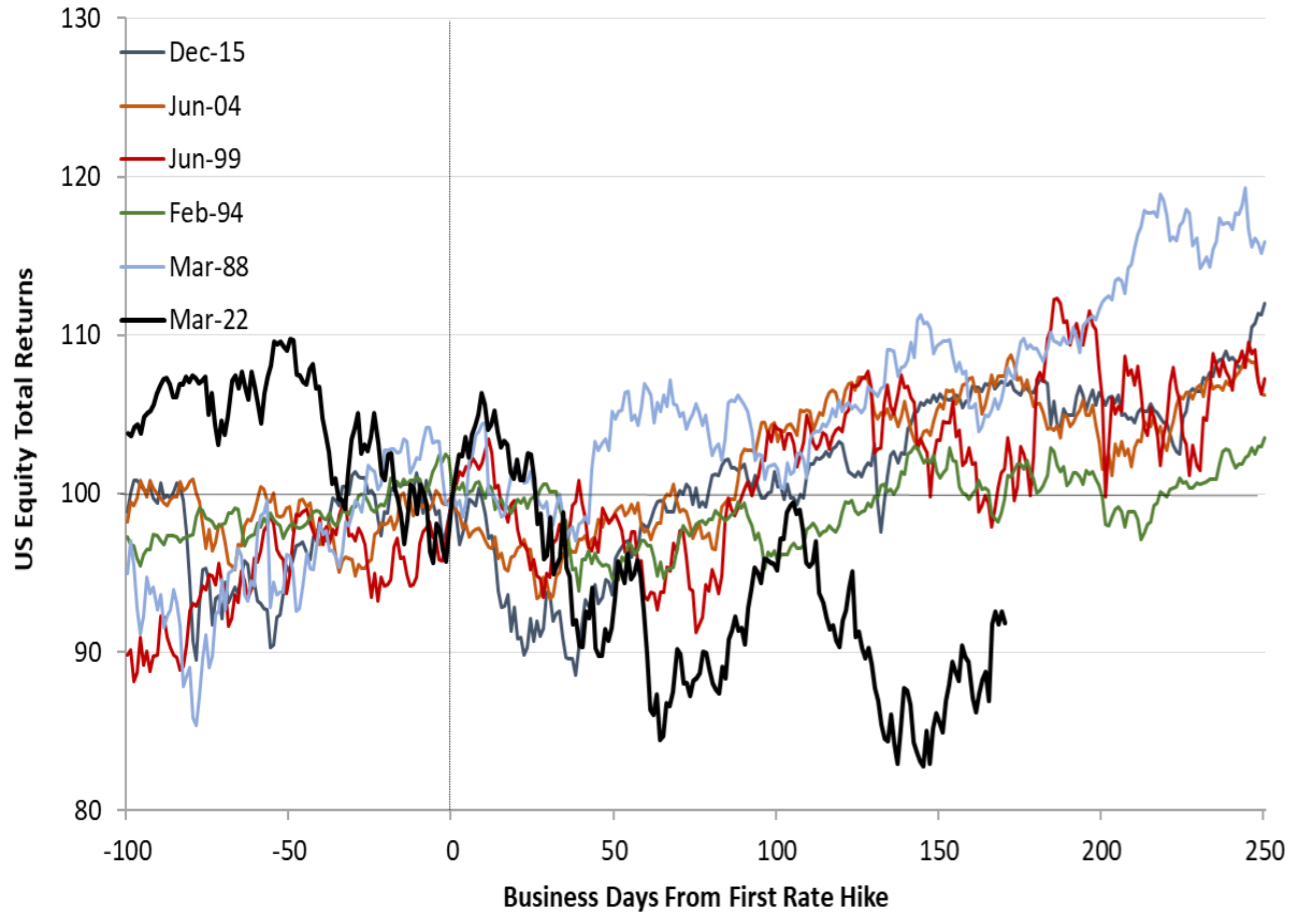
# End Of The Goldilocks Economy?



Source: Bloomberg, DataStream. 5-year averages from United States. All data in USD. As of August 2022.

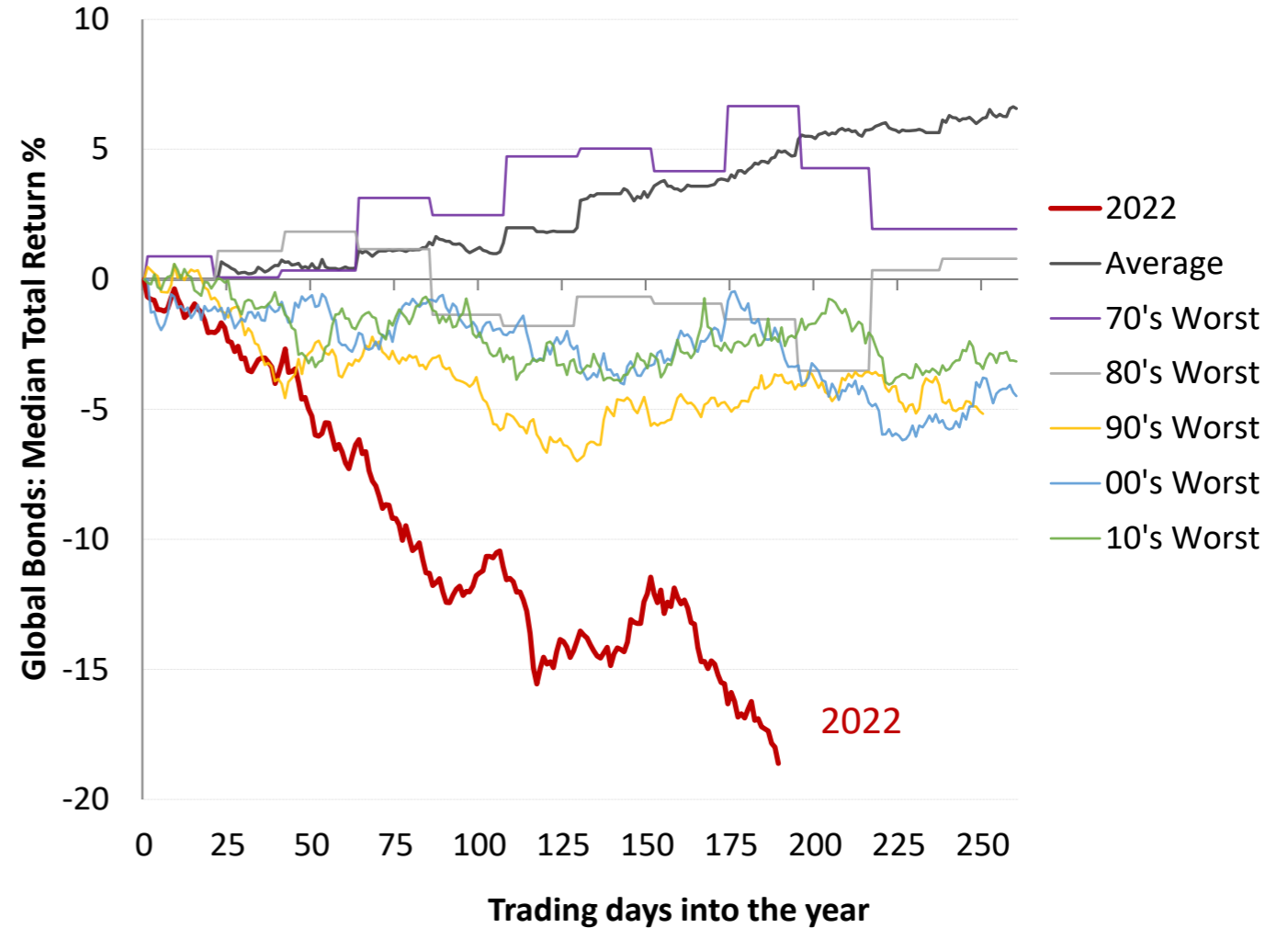
# A very challenging year for markets

## Tightening cycles and equity market returns



Source: Bloomberg. Based on S&P 500 Index. Returns are in USD.

## Worst Years for Global Bonds (1970-2022)

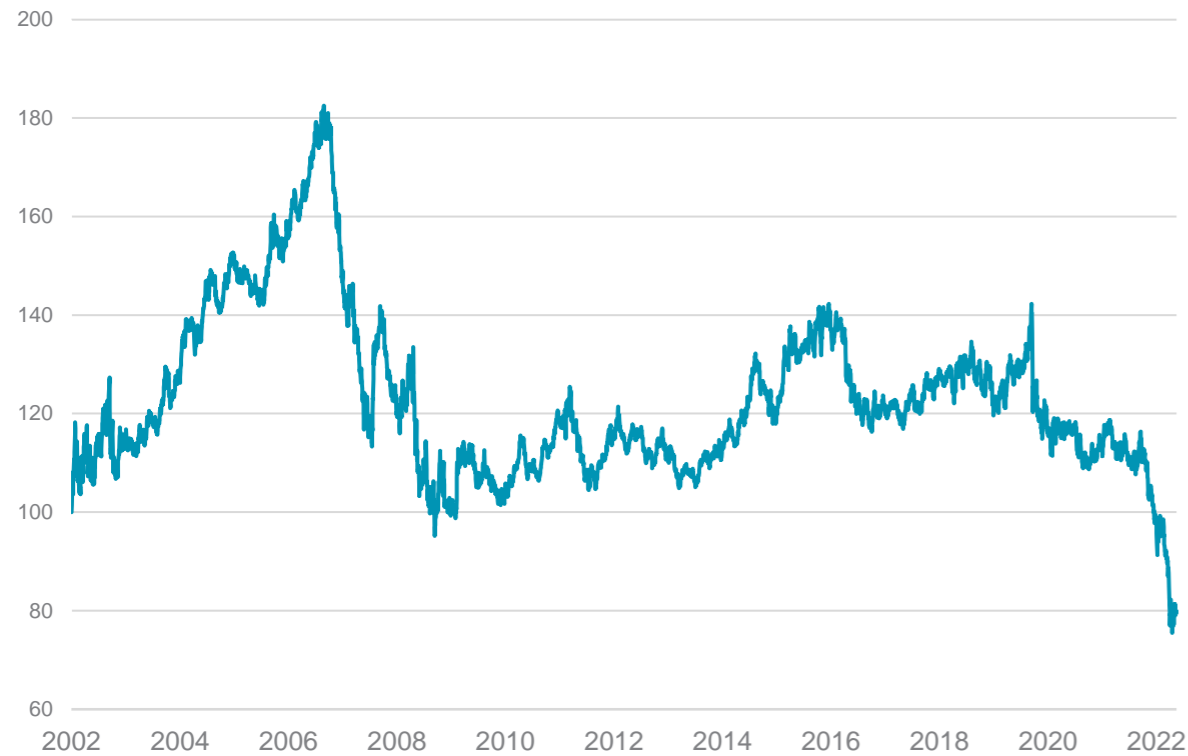


Source: Bloomberg. Global Aggregate index and US Aggregate before 1990. All in USD or hedged to USD. As of end September 2022.

# European Listed Real Estate Sector Performance

- The European listed real estate sector has dislocated relative to the broader market and is trading at 20+ year lows
- PRS is the worst performing sub-sector over the last 12 months within the real estate sector

FTSE EPRA NAREIT Developed Europe index vs STOXX 600 index (rebased to 100)



Real Estate sub-sectors (1 year share price performance (%))



## Davy Irish Economic Forecasts

- GDP to grow 9.4% (8.2% previously) in 2022 and 3.5% in 2023 (5.8% previously).
- Export sector to see 7% growth in 2023.
- Consumer to grow 1.8% in 2023 (4.9% previously) reflecting hit to from energy and CPI inflation.
- Employment to slow to 1.1% growth in 2023, with the unemployment rate rising slightly to 4.8%.
- Housing market to be resilient, 6% inflation in 2022, 3% in 2023
- We expect a general government surplus of €4bn (0.8% of GDP) in 2022 and €9bn (1.7%) in 2023.

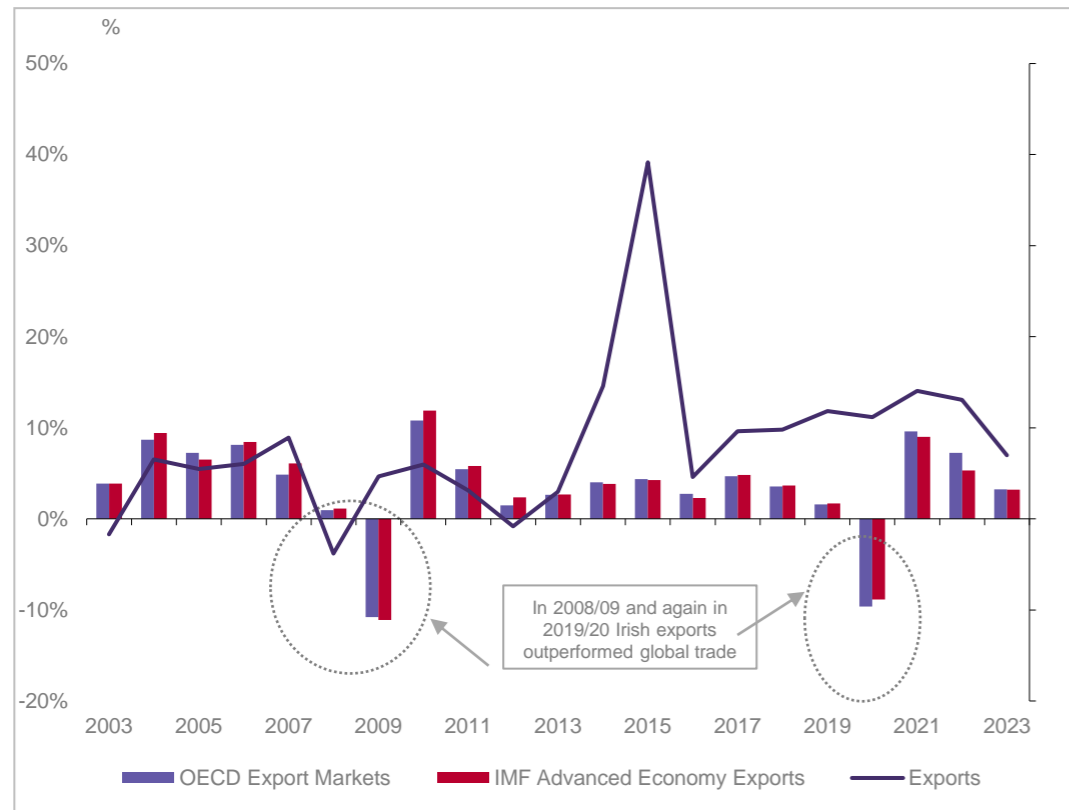
	2021	2022	2023
Consumer spending	4.6	5.5	1.8
Government expenditure	6.5	0.3	3.0
Investment	-39.0	-8.7	-4.7
<i>Building &amp; construction</i>	-3.2	14.6	-0.2
<i>Machinery &amp; equipment (core)</i>	37.0	25.0	-5.0
Exports	14.1	13.1	7.0
Imports	-8.3	8.7	5.9
GDP	13.6	9.4	3.5
<i>Multinational sector</i>	20.7	13.7	5.9
<i>Indigenous sector</i>	4.7	7.0	2.1
Government balance, % GDP	-1.7	0.8	1.7
Government debt, % GDP	55.3	45.6	42.2
Employment growth	6.0	7.0	1.1
Unemployment rate	6.3	4.4	4.8



## Export sector is defensive, has outperformed in global downturns

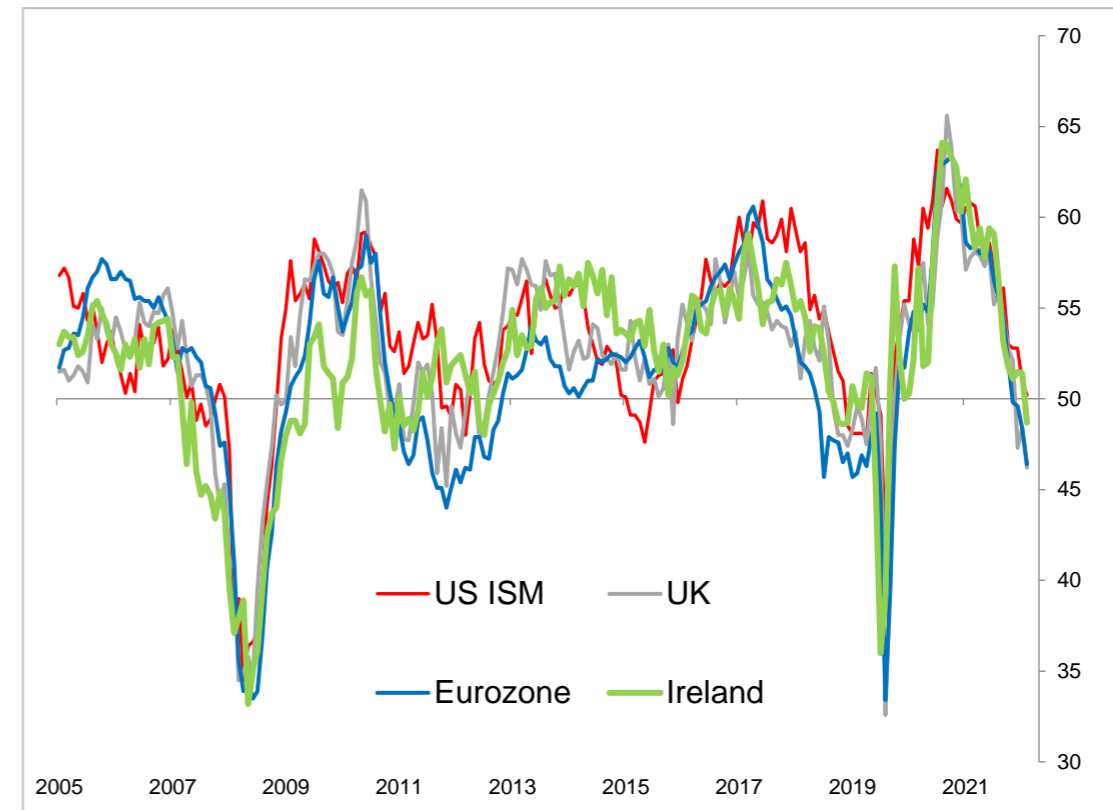
- Irish exports grew by 17% in 2021, split between €282bn of goods and €285bn of services – an unusually high share for services sector
- Ireland is specialised in agri-food, pharmaceuticals, information technology services – but lacks cyclical capital goods producing sector (e.g. auto-makers)
- Ireland manufacturing PMI 51.5 in September, more resilient than euro area and UK readings both at 48.4

Irish Exports and world trade



Source: Central Statistics Office, Davy, OECD

Manufacturing PMI Surveys



Source: Refinitiv

## Ireland potentially exposed to the ICT sector

- Total ICT employment is 156,000
- IDA 98,000 ICT workers employed by multinational firms
  - of which 70,000 in Dublin
- ICT sector now accounts for 17% of Irish GDP,
- €173bn of computer services exports in 2021 (or 30% of trade)
- At a group level, consensus forecasts for EPS and Revenue growth still positive for most significant employers
- It is possible headcount could fall as profitability and contribution to Irish GDP growth stays resilient

### EPS and Revenue forecasts for Tech Employers

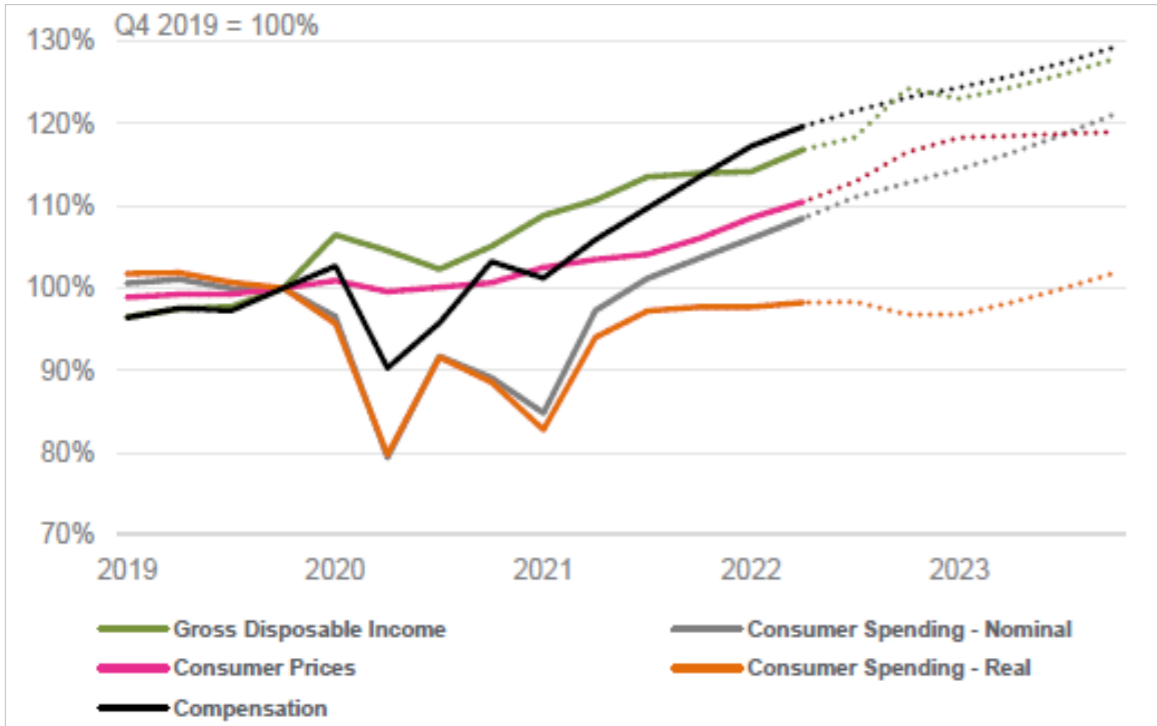
	Sector	Market cap (\$bn)	P/E 2022	P/E 2023	EPS growth 2022	EPS growth 2023	Revenue growth 2022	Revenue growth 2023
Alphabet	Communications Services	1249924	18.0	15.5	-9%	16%	-9%	13%
Meta Platforms	Communications Services	299678	10.8	11.3	-24%	-5%	-2%	6%
Apple Inc	Information Technology	2381445	23.9	22.0	12%	9%	11%	5%
Intel Corp	Information Technology	125585	15.6	16.5	-64%	-5%	-20%	-4%
Adobe Inc	Information Technology	158601	25.0	22.2	9%	13%	12%	11%
Microsoft Corp	Information Technology	1842075	25.5	21.9	22%	16%	28%	13%
PayPal Holdings	Information Technology	103777	22.6	19.1	-12%	18%	9%	11%
Workday	Information Technology	40179	46.0	34.8	16%	32%	44%	19%
Salesforce Inc	Information Technology	157730	33.3	27.8	-4%	20%	46%	15%

Source: Bloomberg

## Consumer about to be hit by fresh energy price hikes

- A real wage squeeze has already been underway over the past 12 months, with broadly flat real consumption below pre-pandemic levels
- From October 1<sup>st</sup> the latest round of energy price hikes take effect, pushing average household bill above €4,000.
- We expect consumer spending will grow by 1.8% in calendar year 2023, to just above pre-pandemic levels by end-2023

Davy Forecasts for Household Income and Spending



Source: Central Statistics Office, Davy

Davy Forecasts for Household Incomes and Spending

	2021	2022	2023
Compensation	9.8%	11.9%	5.2%
Gross disposable income	6.8%	5.9%	5.8%
Savings ratio	24.7	19.4	18.3
Nominal spending	8.5%	13.3%	7.4%
Consumer expenditure deflator	3.7%	7.8%	5.8%
Real spending	4.4%	5.5%	1.8%

Source: Central Statistics Office, Davy

# Personal taxation changes and measures to cope with higher energy prices

€1.1bn income tax package, €4bn temporary measures, €2bn for social protection budget in 2023

## Impact of Tax Changes at the Average Full-Time Wage

	2022	2023	Change
Gross Income	€55,000	€55,000	
Income Tax	€11,240	€10,450	
PRSI	€2,200	€2,200	
USC	€1,762	€1,772	
Disposable Income	€39,798	€40,438	€831

## Targeted and un-targeted measures to protect household incomes

### Broad based measures

- Electricity Price Credit - €600
- Rent tax credit - €500
- €12 rise in weekly welfare rates - €624
- Double child benefit payment - €140
- Childcare fees - €1200

### Targeted

- Working Family Payment - €500 lump sum payment
- Fuel allowance - €400 lump sum payment
- Double welfare payments – e.g. €253 (basic state pension)

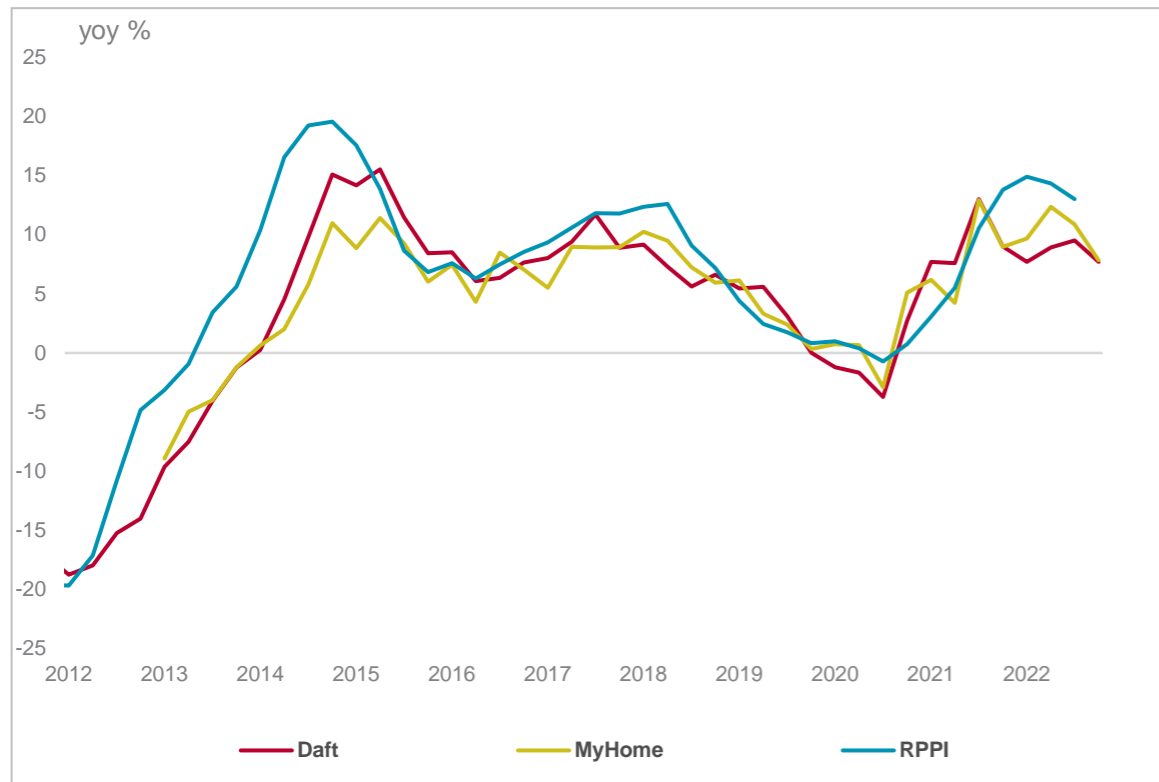
## Spending and Public Services

- Core spending to grow by 6.7% in 2023, risk of spending pressures from CPI inflation
- Public Sector Pay deal
  - 6.5% pay rise over two years agreed
- Capital Expenditure and National Development Plan
  - No material change in capital spending budget despite surging construction costs
- Housing
  - Help-to-Buy scheme extended until end-2024
  - €4.5bn of funding for 9,100 social houses and 6,500 via Approved Housing Bodies
- Health
  - An additional €1.15bn in core funding to €23.4bn, including additional 6,000 staff
  - Cost of implementing Slaintecare still not clear

## House price inflation to slow from double-digit levels

- We expect residential property price inflation of 6% in 2022 and 3% in 2023
- MyHome / Daft asking prices show slowdown into single-digit territory likely in Q4 2022, July RPPI inflation was 13% after another sharp 0.9% monthly gain
- Leverage and income gearing on mortgage lending constrained by mortgage lending rules, insulation against ECB rate hikes

### Ireland Residential Property Price Inflation



Source: Central Statistics Office

### Ireland, Mean First-Time-Buyer Characteristics

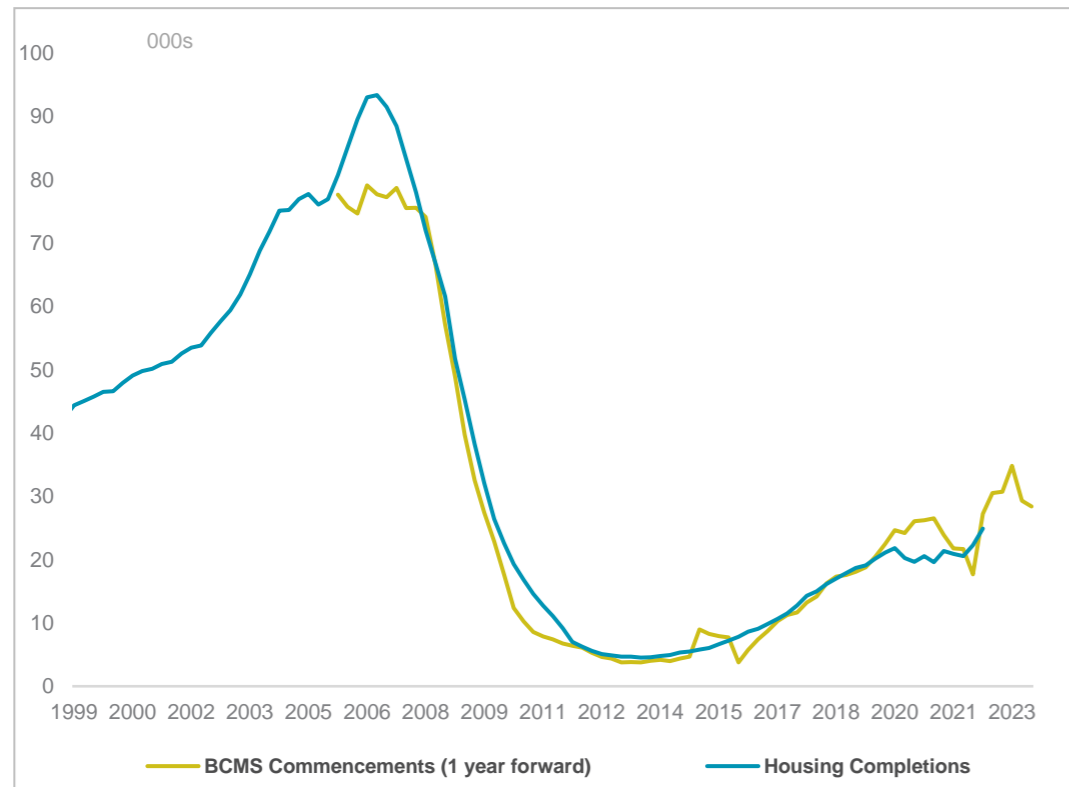
	2020	2021	2022 H1	Rates at 4%	LTI to 3.5x	Stressed to 6%
House price	€298,539	€313,646	€331,065	€331,065	€369,505	€369,505
Deposit	€56,997	€64,648	€69,622	€69,622	€69,622	€69,622
Loan	€241,541	€248,998	€261,443	€261,443	€286,841	€286,841
Gross income	€78,853	€79,535	€82,663	€82,663	€82,663	€82,663
Loan-to-income	3.1	3.2	3.2	3.2	3.5	3.5
Loan-to-value	81%	79%	80%	80%	78%	78%
Rate	2.8%	2.7%	2.6%	4.0%	4.0%	6.0%
Term (years)	29	29	29	29	29	29
Debt service ratio (gross)	16%	16%	16%	19%	20%	26%
Disposable income (single)	€51,353	€51,686	€53,602	€53,602	€53,602	€53,602
Debt service ratio (net)	23.9%	24.2%	24.2%	28.7%	31.5%	39.4%
Disposable income (married)	€54,803	€55,136	€57,102	€57,102	€57,102	€57,102
Debt service ratio (net)	22.4%	22.7%	22.7%	27.0%	29.6%	37.0%

Source: Central Statistics Office, Davy

## Homebuilding likely to disappoint in 2023 due to cost pressures

- Housing commencements had peaked at 34,850 in the twelve months to March, but there were just 6,600 in the three months to August
- We have revised down our projection for completions from 33,500 in 2023 to 27,000
- Similarly, we now expect €11bn of mortgage loans for house purchase (vs €12bn previously) so the stock grows by just 0.9% (vs 3.5%)

### Housing Starts and Completions



Source: Central Statistics Office, Davy

### Davy forecasts for Mortgage Lending

	2021	2022	2023	2024	2025
New mortgage lending	10.5	13.1	14.0	15.1	16.7
o/w house purchase	8.6	10.3	11.1	12.5	14.0
Repayments	11.5	13.6	13.2	12.8	13.1
Net mortgage lending	-1.0	-0.6	0.8	2.3	3.6
Stock	87.2	86.6	87.4	89.7	93.3
% change	-1.2%	-0.7%	0.9%	2.6%	4.0%

Source: Banking Payments Federation Ireland, Central Bank of Ireland, Davy

## Key Points

- European and UK recession likely through the winter
- Central Banks closer to the end of the tightening cycle
- Property investment will have to deliver higher rates of return in medium-term
- Irish economy relatively well placed but clear downside risks to projections
- Housing affordability stretched and some substantial correction possible
- Equity loan scheme and relaxed regulations on loan-to-income multiples will help provide fresh impetus to market in 2023



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## Irish economy

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