# Sector Developments & Insights

**March 2022**

Bank of Ireland

# Contents

# Introduction– Jillian Clarkin – Head of Customer Journeys & SME Markets

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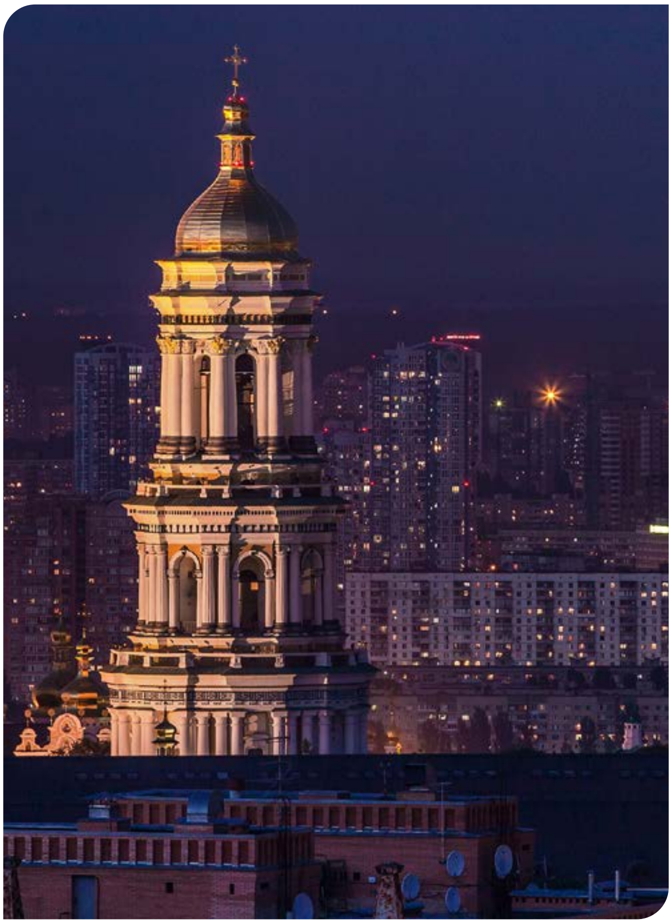
Welcome to the latest edition of our Sectors Developments and Insights update. The start of 2022 has been noteworthy for the range of issues both domestic and international that have impacted on sentiment within the Irish business community. As our Sectors team have engaged with businesses across a broad range of industries and locations, a number of key trends and issues have emerged nationwide:

- Inflation/rising cost of doing business,
- Access to personnel,
- Supply-chain constraints,
- Climate change/sustainability,
- Fluctuating consumer sentiment/confidence and
- Technological/digital innovation.

The evolving war in Ukraine and the continued presence of COVID-19 are prominent factors in the development of these trends.

We outline how these themes and topics are being addressed by individual sectors herein. In Bank of Ireland, we continue to proactively engage with our customers and their advisors nationwide and have supported the investment plans of Irish SMEs across a range of sectors in 2022 to date.



## Supporting your business

Our Sectors team are recognised leaders within their respective areas and passionate about the development of a vibrant Irish business eco-system. Please feel free to contact any member of the Sectors team in respect of this month's update, the issues outlined above or any specific element within an individual sector - all of our contact details are contained herein.

# Agriculture Sector Update

# Agriculture Sector Update
# Eoin Lowry

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## Agri Commodity Bull Run continues

The price of the majority of agricultural commodities continues to soar. The FAO (Food & Agriculture Organisation of the UN) Food price index was up 21% in February compared to one year earlier. However the Ukraine war has strengthened prices even further across key agri commodities such as wheat and barley. The main driver is supply disruptions in the short term however there is also a likelihood that some crop plantings will decrease across Ukraine. Prices remain strong but are highly volatile. Dried wheat and barley are currently trading at levels of around €400/t. Harvest 2022 prices for green grain are currently running at €263/t for barley and €273/t for wheat- a €60/t increase on Harvest 2021 prices. Global dairy markets are also continuing to rise as a result of strong demand and weaker supply. Base prices for February milk are in the range 43-45c/l including VAT. Beef prices continue to edge closer to €5/kg with some processors offering €4.90/kg with the general run of quotes in the range of €4.65/kg to €4.85/kg.

## EU pig prices turn but pressure remains on margins

While Irish pig prices remain unchanged at €1.40/kg-€1.46/kg, in Europe, pig prices have turned a corner and are up 10% in the last week alone and 23% in the month. That has seen the average EU price rise by 32c/kg on average since the start of the year to 164c/kg on average. This is a positive development and indicates the market is now reflecting increasing costs of production (feed and energy) along with a reduction in supply. However, exceptionally high feed prices continue to deplete pig farmer margins. It is expected that further feed price rises will arrive in April putting additional pressure in the short term on margins. A €7m support scheme is in place from the Department of Agriculture in response to the crisis with a maximum payment of €20,000 under the scheme. The European Commission is also currently exploring options to ease the pressure on pig meat markets and support pig farmers in the months ahead.

## Fertiliser prices soar to unprecedented levels

Recent figures from the CSO (Central Statistics Office) indicate that the price of fertiliser more than doubled over the course of 12 months. The index shows that the price of fertiliser in January was up 127% compared to a year earlier. Fertiliser has been trading at record levels of between €700/t and €1000/t (depending on the product) since the start of the year and it is expected that prices will increase further in the coming months, as a result of the war in Ukraine. There are also fears around the availability of fertiliser in the months ahead due to limited availability as a result of sanctions on Russia.

## Land Prices rise 16% in 2021

The average farmland price across the country increased 16% or €1,650 to €11,906 per acre in 2021 according to the Irish Farmers Journal Land Price report. The increase was driven by continuing strong demand coupled with lower supply of land for sale. The number of farms put up for sale fell by 15% compared to 2020 while the number of acres on offer was down 11% compared to 2020. The report found that the dominant buyers of land last year were dairy farmers and buyers with non-farming income.

**Sources:**
FAO, European Commission, Irish Farmers Journal, Glanbia, DAFM, CSO

# Food & Drink Sector Update

# Food & Drink Sector Update
# Roisin O'Shea

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The impact of the Ukraine war on food security and prices has been widely reported. From an Irish food and drink manufacturer perspective, they are still trying to quantify the mid-term effects. In the case of some products, sunflower oil and seeds for example, acquiring product over the next 18 months is likely to be challenging, regardless of the price paid. Hence, the focus is on recipe reformulation. The industry is seeking easement on labelling requirements[1] to allow the use of alternative oils, without having to destroy existing packaging stocks.

For other products where Ukraine and Russia are significant players - wheat, grain, berries – the issue is more around understanding what the impact on their cost of goods will be. Prices are fluctuating[2] – wheat futures have gone from €269 per tonne on the 1st of February, to a peak of €422 on the 7th of March and are now back down to €382 per tonne, which is 42% ahead of the February number. Other commodities such as oils that would act as substitutes for sunflower oil - such as palm and rapeseed oil are similarly affected. The commodity price increases affect the whole value chain, particularly given the role of grains in animal feed and the effect of reductions on fertiliser use on grass growth, due to high costs. The increased oil price has also impacted on transport prices. Energy prices have spiked again and increased wages as a result of inflation are also likely to be a feature of the coming months.

Producers had struggled to pass through commodity increases in 2021. While commodity increases impacted from April 2021 onward, food inflation in Ireland only started to rise in the final quarter of the year[3]. The harmonised index of consumer prices put food inflation at 3.1% in February in Ireland. It is interesting to note that the similar figure for the EU 27 was 5.5%. It is unquestionable that food price inflation is going to increase in the coming months. A senior CEO in the UK suggested that it could be as much as 15% in the coming months[4]. This will put additional pressure on disposable incomes in all sectors but particularly in the bottom 40% of income earners in Ireland who spend approximately 25% of their net income on food[5].

1. Supply and emergency labelling issues caused by the war in Ukraine (europa.eu)
2. Wheat PRICE Today | Wheat Spot Price Chart | Live Price of Wheat per Ounce | Markets Insider (businessinsider.com)
3. CSO consumer price index - food and non alcoholic beverages
4. War in Ukraine: Food security will crumble as hyper-inflation risk emerges, warns 2 Sisters - 2SFG
5. Inflation dynamics in a pandemic: maintaining vigilance and optionality - remarks by Gabriel Makhlouf (centralbank.ie)

# Hospitality Sector Update

# Hospitality Sector Update

## Gerardo Larios Rizo



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## Bounce back

Hotels outside Dublin continue to report strong trade as well as robust levels of enquiries and accommodation bookings for later in the year. Available benchmarking data for the month of February 2022 show Galway, Cork, Kilkenny and Limerick exceeding the RevPAR figure reported for February 2019. RevPAR for Dublin hotels is still behind 2019 levels for the month of February, however the gap is being closed by encouraging average room rates which are slightly ahead of 2019.

## Accommodation sales KPIs[6]

| Accommodation KPIs 2019-2021 | February 2022 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Occupancy % | | | | Average Rate € | | | | RevPAR € | | | |
| Location | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Dublin All (STR) | 73 | 71 | 15 | 57 | 119 | 117 | 76 | 123 | 86 | 83 | 12 | 70 |
| Dublin city centre (STR) | 73 | 72 | 7 | 52 | 138 | 136 | 92 | 138 | 100 | 98 | 7 | 72 |
| Galway (Trending) | 59 | 58 | 23 | 54 | 87 | 76 | 75 | 106 | 52 | 44 | 17 | 57 |
| Cork (Trending) | 69 | 73 | 25 | 52 | 93 | 102 | 82 | 127 | 64 | 75 | 20 | 66 |
| Cork (STR) | 68 | 72 | 23 | 55 | 99 | 105 | 77 | 126 | 67 | 75 | 18 | 69 |
| Limerick (Trending) | 60 | 73 | 14 | 60 | 78 | 82 | 64 | 96 | 47 | 60 | 9 | 57 |
| Kilkenny (STR) | | 64 | 9 | 51 | | 113 | 55 | 158 | | 72 | 5 | 80 |
| Regional (Trending) | 64 | 71 | 24 | 57 | 84 | 84 | 71 | 107 | 53 | 60 | 17 | 61 |

## Market Activity

Strong transaction activity reported for the first quarter of the year with a number of high profile properties exchanging hands:

- The 97 bedroom 4 star Ballymascanlon Hotel in Dundalk was sold for an estimated €15m[7] to Austrian Investor Thomas Roeggla.
- FBD Hotels completed the acquisition of the 141 bedroom 4 star Killashee House Hotel for a reported €25m[8] from Tetrarch.
- Paddy McKillen Jnr has completed the acquisition of the 84 bedroom Dunboy Castle in Castletownbere in Co Cork which had been on the market for €2.5m[9]. The Press Up group will soon open the doors of the 102 bedroom 'The Dean Galway'.
- Ireland's newest 5 star hotel has opened its doors in Co Tipperary[10]. The 42 bedroom Cashel Palace hotel owned by the Magnier family is managed by seasoned hotelier, Adriaan Bartels.
- The four star 421 Holiday Inn at Dublin airport closed its doors to the general public; it has been reported the brand new hotel is to be used as an asylum centre.[11]

## Ukraine war impact on the sector

The Invasion of Ukraine is first and foremost a humanitarian crisis that has forced 10m people to flee their homes.[12]

- EU officials have warned that the Ukraine war could slow economic growth across the euro zone, while pushing energy prices even higher at a time when tourism and other industries are already dealing with inflation. 'Inflation may not only have an impact on the sector's tight margins but could also erode the spending power of travellers as it reduces discretionary/disposable income'.[13]
- A number of hotels in Ireland are currently housing Ukrainian refugees. The Department of Children, Equality, Disability, Integration and Youth is currently exploring options of additional hotel rooms and the use of student accommodation as well as rooms and houses volunteered by private individuals.

6 CoStar STR & Trending.ie February 2022 data
7 https://www.irishtimes.com/business/commercial-property/austrian-investor-pays-15m-for-famed-dundalk-hotel-1.4809198
8 https://www.irishtimes.com/business/commercial-property/fbd-hotels-resorts-acquires-killashee-hotel-for-25m-1.4801760
9 https://www.irishexaminer.com/business/companies/arid-40833005.html
10 https://www.irishexaminer.com/lifestyle/travel/arid-40819287.html
11 https://www.irishtimes.com/business/transport-and-tourism/holiday-inn-at-dublin-airport-shuts-after-seven-months-to-become-asylum-centre 1.4808471?mode=sample&auth-failed=1&pw-origin=https%3A%2F%2Fwww.irishtimes.com%2Fbusiness%2Ftransport-and-tourism%2Fholiday-inn-at-dublin-airport-shuts-after-seven-months-to-become-asylum-centre-1.4808471
12 https://www.rferl.org/a/ukraine-refugees-united-nations/31762007.html
13 https://www.hospitalitynet.org/opinion/4109134.html

# Manufacturing Sector Update

# Manufacturing Sector Update
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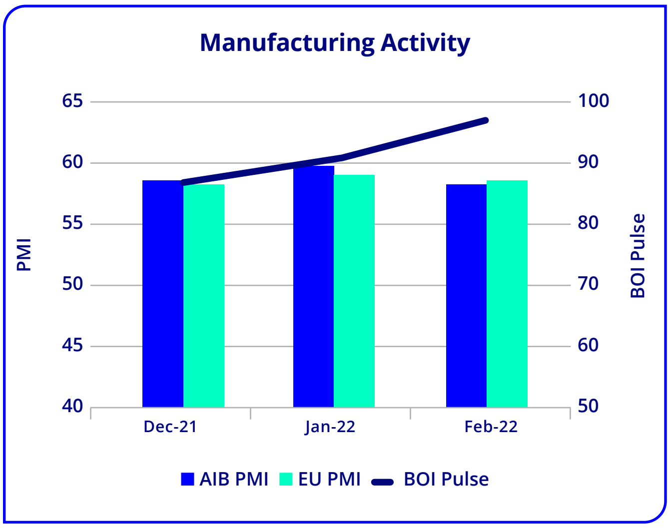
## Irish Manufacturing expansion rebounds in 2022 but Inflation clouds darken




Irish Manufacturing indicators for the start of 2022 rebounded in January, softened in February but still remain in robust expansion territory. Bank of Ireland's Industry Pulse for February was 96.2 up from 90.4 and 86.7 in Jan. and Feb. respectively.[14] AIB's Irish Manufacturing Purchasing Manager's index (PMI) for the manufacturing sector came in at 57.8 down from 59.4 and 58.3 in January and February respectively.[15] This is the lowest reading in just under a year with the previous low in March 21 of 57.1. While still a strong figure it has been adversely impacted by continued supply chain pain and labour shortages. Anecdotal evidence suggest that at the peak of Omicron, absenteeism was running as high as 30%. To put this in context "normal" absenteeism is targeted to be less than 3%.

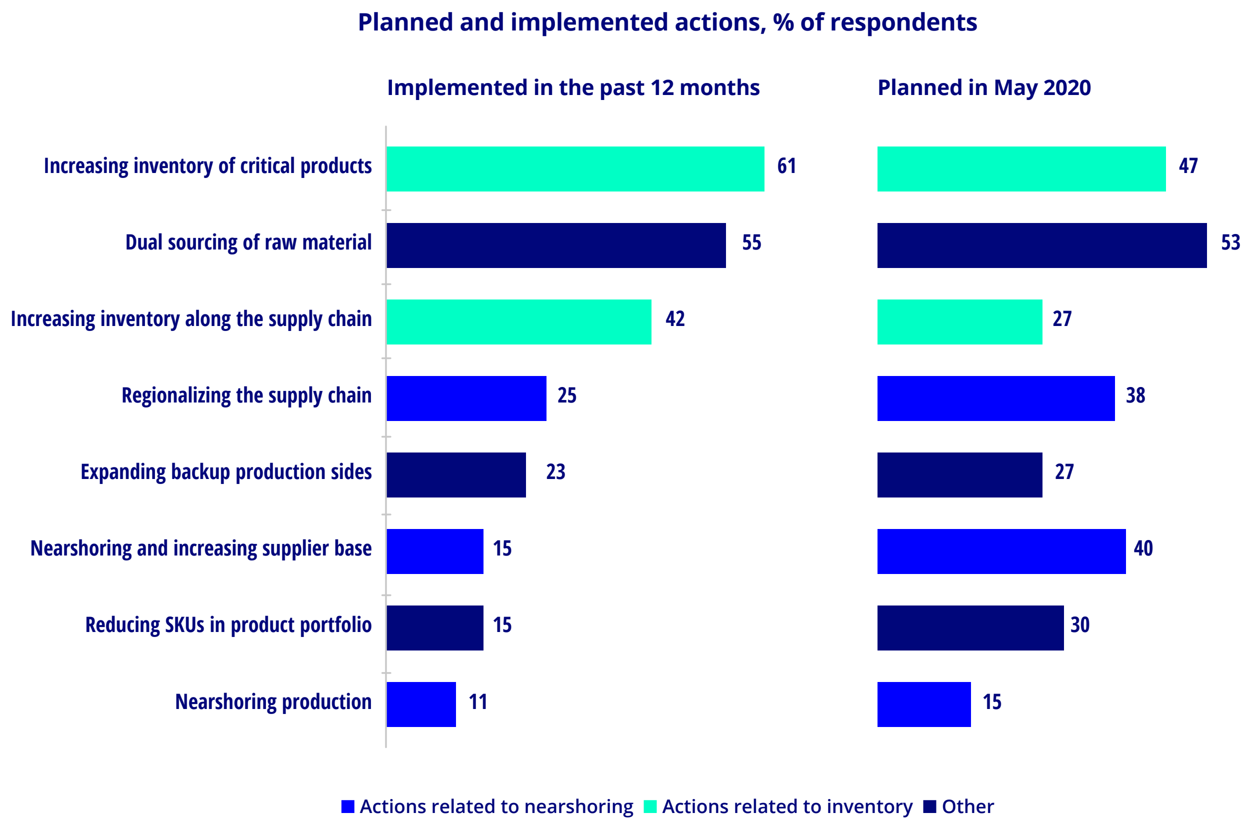
EU PMI data followed a similar trend, while losing momentum at 58.2 in February it still delivered a strong result driven by strong order books and signs of some stabilisation of supply chain disruption. With continued mismatch between supply and demand, inflation remains hot with no immediate good news here as the crisis in Ukraine is already escalating energy and commodity prices further. One of the worst scenarios would involve gas rationing, with the EU currently getting 40% of supplies from Russia.[16]

Looking back for a moment on 2021, Irish manufacturing had a bumper year with exports up YOY by €1.5bn to €148bn. The strong 2021 Manufacturing performance despite all the headwinds are reflected in full year 2021 revenue growth from Industrial players like Kingspan (+42% ), Smurfit (+18%), Caterpillar (+22%), Kerry (+8%), Medtronic (+32%).

## Supply Chain Pain – The path to greater resilience is still evolving

2021 will be remembered as the year of massive supply chain disruption. As Covid-19 gripped the globe with rolling lockdowns starting in 2020, the fragility of just in time (JIT) supply models was fully exposed. Together with vaccine rollouts in 2021, businesses fully reopened and were confronted with huge pent up demand for their products and services. This spike in demand against a weakened supply base riddled with Covid-19 induced bottlenecks, triggered the greatest supply chain tsunami in recent times. Irish manufacturing responded with defence measures including stock building, nearshoring of suppliers, in-house technology transfers. Over the course of these two years McKinsey conducted a survey in Q2 2020 and 2021 respectively to gauge what actually happened in terms of building supply chain resilience.[17]

14 https://www.bankofirelandeconomicpulse.com/
15 https://aib.ie/fxcentre/resource-centre/aib-ireland-pmis
16 https://www.markiteconomics.com/Public/Home/PressRelease/d1e6b09a9eea4993bb787845fb55233f
17 https://www.mckinsey.com/business-functions/operations/our-insights/how-covid-19-is-reshaping-supply-chains




Source: McKinsey survey of global supply-chain leaders (May 4–June 16, 2021, n = 71)

The biggest takeaway is that original plans of nearshoring or regionalisation of supply base (40%) were adjusted, at least in the short term, in favour of increasing inventory levels of critical products and within the supply chain. The picture varies by industry. 60% of Healthcare respondents said they had regionalised their supply chains in contrast to only 22% of automotive. In many cases this is due to the structural characteristics of different sectors which take longer to change but regionalisation over the next 3 years still remains a priority for 90% of respondents.

Looking ahead to 2022 and beyond, it is imperative that supply chain risk management remains a top priority for Irish Manufacturing to safeguard continued growth. A combination of investment in digital analytics and greater visibility of every tier within the supply chain are key success factors. As these drivers play out along with additional capacity investments, reduced absenteeism and talent availability - supply chain resilience will continue to evolve with improved metrics forecast to manifest themselves in H2 2022 at the earliest.

# Retail Sector Update

# Retail Sector Update
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## Strong performance in Grocery continues

Grocery retailers continue to deliver a strong performance with the latest Kantar data outlining a sales increase of 11% when compared with the equivalent pre-pandemic period in 2020. The large supermarket operators have been proactive in addressing cost of living concerns with targeted advertisement campaigns and voucher offers being strongly promoted in recent weeks.[18]

## Grocery Inflation

Grocery inflation is currently estimated to be running at c2.5-3% which remains significantly lower than other European and international markets. Given the ongoing cost pressure on suppliers linked to rising energy costs, supply chain disruption and unavailability of key ingredients – maintaining grocery inflation at this level will prove difficult in the months ahead if a sustainable supplier model is to be maintained. Retailers are reducing promotional activity to maintain margins and consumers are reverting to own-brand products to manage their grocery budget.[19]

## Showcasing the brand through investment

As the ever more discerning Irish consumer seeks excellence in store standards, Irish grocery and convenience retailers recognise that investment is required to retain and attract footfall to their business. This investment includes the delivery of new, best in class stores that showcase new initiatives and offerings from individual brands. In recent months Lidl, Aldi, Tesco and Supervalu have all announced new store developments nationwide. These new additions to their brand portfolios are being complemented by revamped/refreshed stores across a wide regional footprint. Given the well documented increase in build and fit-out costs – independent retailers undertaking this type of investment need a robust business plan underpinning same.

## Changing retail landscape

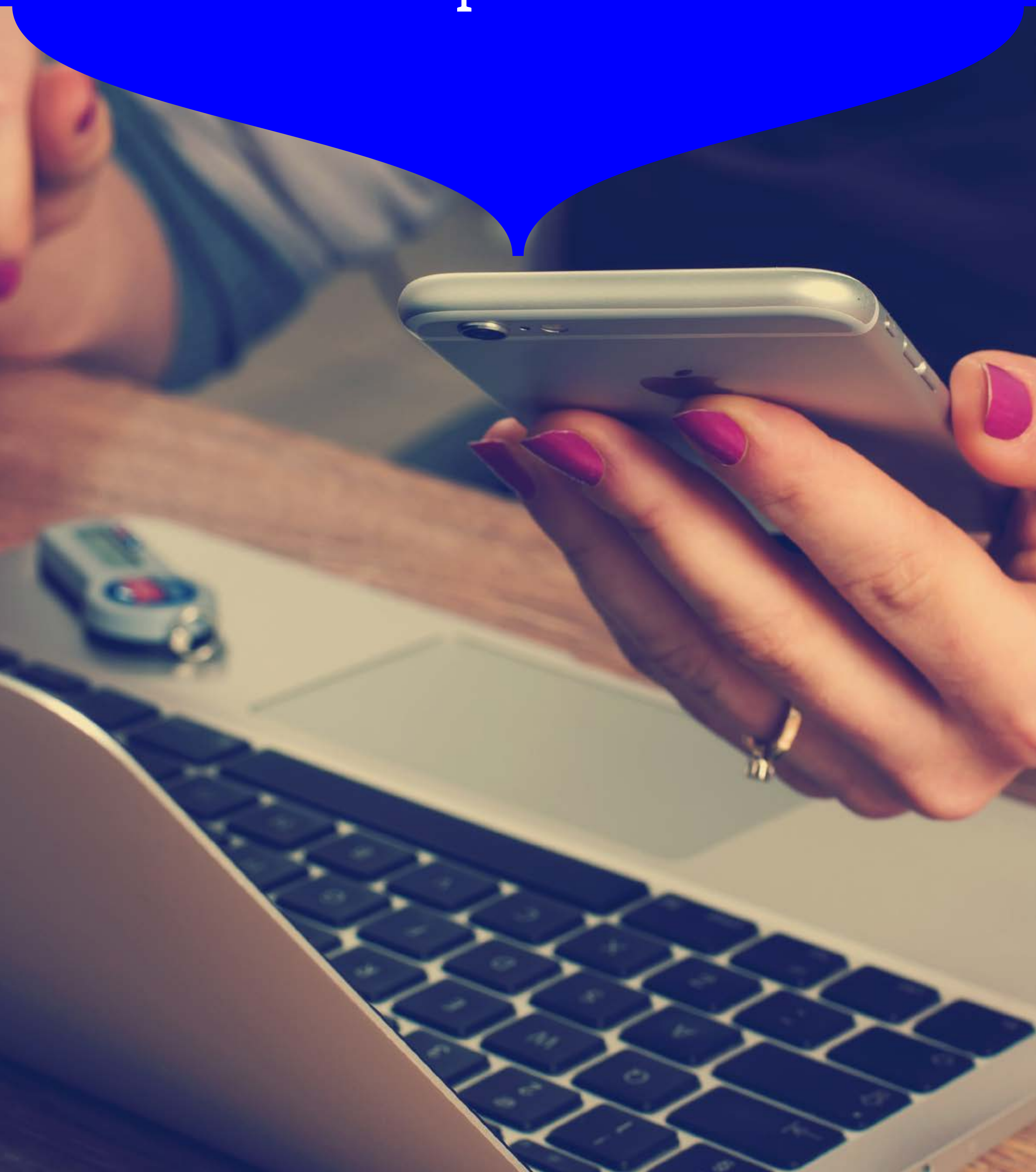
The wider retail sector delivered a promising start to 2022 with sales volumes (excluding motor sales) c8% better than the equivalent period in 2020. There were strong performances in the electrical, fashion and furniture/home improvements sub-sectors in particular.[20]

Consumer sentiment has been dampened in recent weeks linked to rising energy/fuel costs in particular. The indirect impact of the Russian-Ukrainian war on discretionary spend patterns will be monitored with interest in the months ahead. Retailers also recognise that they need to manage a rising cost base whilst maintaining an appropriate focus on their price/value proposition for their customers.

On a positive note, the Irish market has seen the entry of a number of new retail operations in recent months – Flannels, Carhartt, Anthropologie, IKEA design stores etc – all supporting the delivery of a diverse retail offering to the Irish consumer.[21]

[18] Kantar monthly Grocery update – 07/03/22
[19] Shelflife magazine/Checkout magazine – March 2022
[20] CSO Retail index 28/03/2022
[21] Various promotional material – Irish Times, Sunday Business Post

# Technology, Media and Telecoms (TMT) Sector Update



# Technology, Media and Telecoms (TMT) Sector Update
# Paul Swift

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## Cybersecurity attacks on the rise in recent weeks

Some of our customers operating in the cybersecurity space are reporting a significant increase in potential threats in recent weeks. It is thought that various threat actors (those that either create or take part in malicious attacks targeting an organisations IT security/network/business) are using the crisis in Ukraine as an opportunity to perpetrate attacks. Similarly, it is also expected that given the public response in making charitable financial donations, this could provide the impetus for fraudsters to set up fake websites in an attempt to capture those donations. The advice to customers is where financial donations are being made, best to make them directly through the official websites of the various relevant charities. Likewise, businesses need to always ensure their security protocols, such as vulnerability scanning and (software) patching are up to date and ensure there is heightened awareness across their organisation as to the potential risks.

## Ireland's household broadband penetration rate in 2021 at 93%

ComReg have recently released its Quarterly Key Data Report on the Electronic Communications market Q4, 2021. According to Eurostat, Ireland's household broadband penetration rate of 93% is higher than the EU average of 90%. Fixed broadband subscriptions increased to 1.58 million, an increase of 0.7% for Q4 and an overall increase of 4.0% compared to Q4 2020. It is particularly noteworthy that Fibre to the Premises (FTTP) grew by 50% on the same period in 2020. This perhaps is a further indication of the demands of working from home and the needs of employees to have high speed, reliable connectivity. The report also shows the growth in the market for 5G connectivity with 5G mobile subscriptions increasing 32% on the same period in 2020, with 5G traffic also increasing by 143% between Q4 2020 and Q4 2021.

## President Biden signs executive order to look at ramifications of creating a US digital currency

President Biden has signed the executive order to create a whole-of-government approach to assessing the risks while potentially harnessing the potential benefits of digital assets and their underlying technology. The executive order sets out a policy to assess digital assets under the following key priorities; consumer and investor protection; financial stability; illicit finance; U.S. leadership in the global financial system and economic competitiveness; financial inclusion; and responsible innovation. The order has a 180-day deadline for a delivery of a series of reports on "the future of money" and the role that cryptocurrencies will play in the evolving landscape. It is estimated that 16% of adult Americans (approximately 40 million people), have invested in, traded, or used cryptocurrencies. It is timely that President Biden has signed this order when there is heightened concern about the potential use of cryptocurrencies by some Russians to circumvent sanctions and moves by other economies to create their own cryptocurrencies. This order follows on from a study launched by the European Central Bank in the second half of 2021 to assess the key issues regarding the design and distribution of a digital euro. The aim of a digital euro would be to help prevent illicit activities and avoid any negative impact on ECB financial stability and monetary policy. It will be interesting to see how both studies could ultimately hone policy that could impact regulation around cryptocurrency. Time will tell.

## AgTech has strongest year yet for Venture Capital funding and exit value

According to Pitchbook, VCs invested $10.5 billion across 751 deals in AgTech start-ups in 2021, representing a deal value increase of more than 58% year on year. This investment focused on Agri-Biotech (plant data and analysis, animal biotech and plant biotech), Precision Agriculture (farm management software, robotics & smart field equipment, field IoT and drones &imagery analytics) and Agri-finance and e-commerce (agribusiness marketplaces and finance & insurance). Many of these start-ups are providing innovative solutions that potentially promise financial, but also social and environmental returns.

**Sources:** ComReg, HBR.org, whitehouse.gov, Pitchbook Annual AgTech report 2021.

Classification: Green

# Motor Sector Update

# Motor Sector Update
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In the month of February, new passenger car (PC) sales declined 12.2% year-on-year (y-o-y) to 12,031 units, Light Commercial Vehicle (LCV) sales declined 30.9% y-o-y to 2,292 units and used imports declined 33.9% y-o-y to 3,807 units.

## PC Registration

In the first 2 months, new passenger car registrations declined 4.6% year on year to 37,058 units. Toyota holds the #1 position with 18.1% market share, followed by Hyundai with 14.4% in #2, Skoda with 7.6% in #3, Kia with 7.5% in #4 and Volkswagen with 6.9% in #5.

## LCV Registrations

In the first 2 months, new light commercial vehicle registrations declined 12.0% year on year to 7,341 units. Ford holds the #1 position with 26.6% market share, followed by Volkswagen with 16.6% in #2, Opel with 11.2% in #3, Toyota with 10.7% in #4 and Citroen with 9.0% in #5.

## Used Imports YTD

Registrations of used imports declined 37.6% year on year (to 7,848 units) in the first 2 months of 2022.

| Passenger Car Sales | Light Commercial Vehicles | Used Imported Cars |
|---|---|---|
| Feb 2022 YTD -4.6% | Feb 2022 YTD -12.0% | Feb 2022 YTD -37.6% |

## Provincial Developments

February 2022 YTD

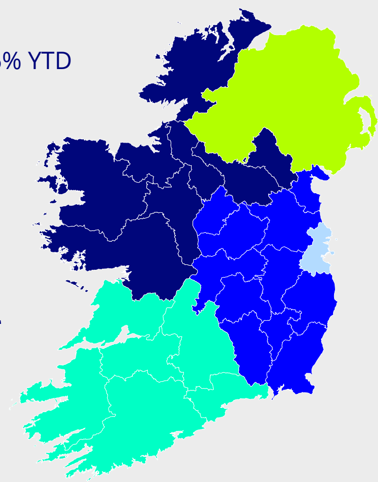
### National Position
New (N) -4.6% YTD
Used Imports (UI) -37.6% YTD

### Dublin
N -8.1% YTD
UI -15.8% YTD

### Rest of Leinster
N -0.2% YTD
UI -49.7% YTD

### Connacht/Ulster*
N -1.6% YTD
UI -48.9% YTD

### Munster
N -5.3% YTD
UI -48.7% YTD



*Ulster Border counties
SIMI Stats Feb 2022 YTD

## Market News

Last month, we commented that this year's news is likely to be dominated by supply and electric vehicles. So it won't come as a surprise that vehicle sales continue to be constrained in the first two months due to ongoing chip supply shortages in automotive manufacturing.

Motor dealers continue to report strong consumer demand despite longer lead times. The supply challenge varies by manufacturer as they grapple with global shortages of microchips that govern electrical systems in vehicles. It is predicted that chip shortages will be in place for most of 2022 with vehicle supply improvements expected in the second half of the year.

A new report on electric vehicles was released in February by Arup and economist Jim Power, commissioned on behalf of the Society of the Irish Motor Industry (SIMI). The SIMI released findings of the independent report that proposes incentives to remove older, more polluting, vehicles from our roads and increase the number of zero and low emission vehicles.

The report highlights the need to create a greater supply of used electric vehicles (EV's) in the market and to make them affordable to those without the means to buy a new electric vehicle. A key enabler of this would be if government switched state vehicles to EV's and turned them regularly to create a bigger EV used car market.

The report also comments on the need to increase the charging infrastructure to meet increased consumer demand for EV's over the next decade. The full report is available at the following link and is worth a read.

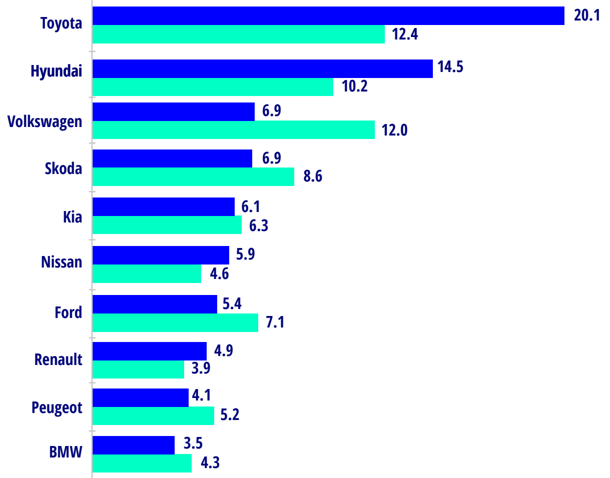
**https://www.simi.ie/assets/1/environment/reducing-light-fleet-carbon-emissions-to-achieve-government-targets.pdf**

In the first two months of 2022, sales of electrically chargeable vehicles (ECV's) account for 20.1% of new car sales. Battery electric vehicles (BEV's) account for 11.7%. Combined sales of ECV's and Hybrid vehicles account for over 45% of new car sales this year.

Classification: Green

## Top Selling Brands

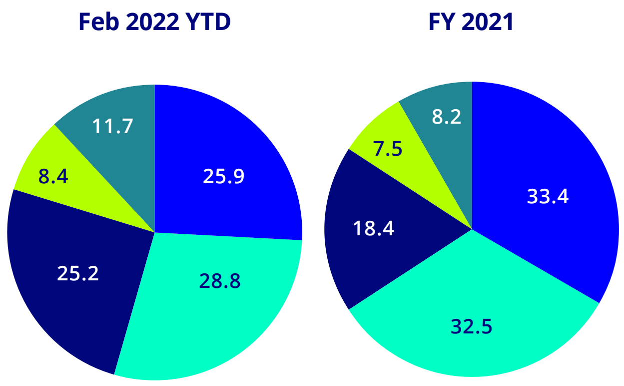
### New Passenger Cars




YTD = Year to Date; FY = Full Year

## Fuel Type Developments

### New Passenger Cars




FY = Full Year. BEV: Battery Electric Vehicle. PHEV: Plug-in Hybrid Electric. Petrol includes LPG

## Supporting our Customers

Bank of Ireland Finance (BIF) supports 15 motor franchises representing c.45% of annual new car sales and we remain committed to our customers. Bank of Ireland and the Irish motor sector is open for business.

**Data Source:** Society of Irish Motor Industry (SIMI). Data as at 28/02/2022