The all-island economy: grounds for optimism?

Economic Eye
Summer 2023 forecast
Click an area on the left to read more. Navigate through the chapters using the top bar.

Use the arrows to navigate pages.

Click this button to return here.
Comment
It’s just over the half-way point of 2023 and there are grounds for optimism on the economic front. As we write, world growth has steadied and labour markets are strong, global supply chain disruption has abated and energy prices are lower, headline inflation is moderating and interest rate hikes by the main central banks appear to be nearing a cycle peak. In other words, the dust is settling on the shocks triggered by the outbreak of COVID-19 and Russia’s invasion of Ukraine.

The all-island economy has proven remarkably resilient in the face of these shocks and our summer Economic Eye forecast is for solid growth in the Republic of Ireland (ROI) and an uptick in activity in Northern Ireland (NI) over the coming years. Easing inflationary pressures should lend support to spending by households and firms, with further job creation also in prospect.

This is not to say that all adjustment is done or to disregard the challenges. The lagged transmission of monetary policy to the real economy means the tightening that has already taken place will dampen demand on the island and in key trading partners for a time. As the stress in some US and Swiss banks in the spring highlights, the aggressive pursuit of price stability can have side effects for financial stability, albeit swift intervention by policymakers has limited contagion. In ROI, there is a risk that labour constraints could become binding, and in NI, public spending cuts are looming.

From a global pandemic to war in Ukraine, the all-island economy has been buffeted by external shocks in recent times. As the dust begins to settle on these, the outlook is for solid growth in the Republic of Ireland and a gradual improvement in Northern Ireland.

Dr. Loretta O’Sullivan
Chief Economist and Partner,
EY Ireland
However, our view is that after the volatility of recent years, the situation is calming and a return to economic stability is anticipated in the period ahead. This is not guaranteed though and will require a focus on competitiveness. Energy and infrastructure are critical areas for ROI according to the National Competitiveness and Productivity Council. Fiscal policy in ROI will also need to strike a balance between delivering public service improvements and capital projects, while avoiding stoking inflation and preparing for increased age and climate related spending.

From a business perspective, a stable backdrop is important. It creates confidence and is conducive to investment and planning, including for future technological, climate, demographic, and geo-economic change. Thus, the all-island economy’s expected move in this direction is welcome.

Economic Growth Outlook

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023f</th>
<th>2024f</th>
<th>2025f</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROI</td>
<td>9.4%</td>
<td>4.8%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>ROI MDD</td>
<td>9.5%</td>
<td>3.4%</td>
<td>3.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>NI</td>
<td>3.7%</td>
<td>0.3%</td>
<td>0.8%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

(Annual change, constant prices)

Modified Domestic Demand excludes globalisation effects

Source: EY Economic Eye

The all-island economy has demonstrated its resilience and has plenty of strengths to leverage in support of sustainable and inclusive growth, including a skilled workforce, world-class universities and a business friendly environment, all of which are key in terms of attracting and retaining FDI as well as enabling and empowering indigenous entrepreneurial talent.

Graham Reid
Partner and Head of Clients and Markets, EY Ireland
Key Highlights
1. Global economy starting to mend

Modest growth is in prospect for 2023 and 2024 but the impact of higher Central Bank interest rates is increasingly being felt.

2. Positive outlook for the ROI economy

GDP is forecast to rise by 4.8% in 2023 and 4.3% in 2024, with Modified Domestic Demand increasing by 3.4% this year and 3.0% next year.

3. NI economy to gradually improve

Low growth is projected for 2023. It should pick up to 0.8% in 2024 though and strengthen further the following year.

4. Inflation past its peak

Global energy prices have come down and inflation is expected to fall to 2.0% by 2025. The process may be bumpy however.

5. Tight labour market conditions

Low unemployment rates and some compensation for recent inflation means wage increases are on the cards over the coming period.
Economic Outlook
Global economy mending …

Despite significant headwinds, activity is showing signs of stabilisation with the Global Composite PMI above 50 in June 2023, indicating economic expansion.

... as supply bottlenecks ...

The pandemic and the war in Ukraine drove the Global Supply Chain Pressure Index to new highs but it has fallen below its historical average lately, helped by China’s reopening.

... and energy prices ease

Global energy prices have dropped from their 2022 peak with Europe weathering the crisis relatively well, thanks to a mild winter, demand reduction measures, and supply diversification.
Inflation has topped out ...

Forecasters expect the headline inflation rate to decline in the US, Euro area and UK this year, and next, though underlying inflation is proving rather stubborn.

… but monetary policy ...

While there is further to go, current indications are that an end to the Fed, ECB, and Bank of England interest rate hiking cycles is getting closer.

… operates with a lag

It takes time for tighter monetary policy to feed through to higher borrowing costs for households and firms and for these to affect spending, investment decisions and jobs.

**Policy Interest Rate**

<table>
<thead>
<tr>
<th></th>
<th>Fed Funds</th>
<th>ECB Refi</th>
<th>BoE Bank Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>5.0% - 5.25%</td>
<td>4.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Dec 2021</td>
<td>0.0% - 0.25%</td>
<td>0.0%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

**Consumer Price Index**

Source: OECD, EY ITEM Club

Source: US Federal Reserve, European Central Bank, Bank of England

Source: OECD, EY ITEM Club
### Global Growth Outlook

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023f</th>
<th>2024f</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>3.3%</td>
<td>2.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td>US</td>
<td>2.1%</td>
<td>1.6%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Japan</td>
<td>1.0%</td>
<td>1.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>China</td>
<td>3.0%</td>
<td>5.4%</td>
<td>5.1%</td>
</tr>
<tr>
<td>India</td>
<td>7.2%</td>
<td>6.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Euro area</td>
<td>3.5%</td>
<td>0.9%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9%</td>
<td>0.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>France</td>
<td>2.5%</td>
<td>0.8%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>3.8%</td>
<td>1.2%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Spain</td>
<td>5.5%</td>
<td>2.1%</td>
<td>1.9%</td>
</tr>
<tr>
<td>UK</td>
<td>4.1%</td>
<td>0.4%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

(Gross Domestic Product, annual change, constant prices)

**Modest growth in prospect ...**

The Organisation for Economic Cooperation and Development is projecting world growth of 2.7% in 2023 and 2.9% in 2024. The outlook for next year is mixed across Europe, while economic activity is forecast to slow in the US.

**... with risks prevailing**

An escalation of the war in Ukraine and further energy and food market disruption are downside risks to the global growth outlook. The impact of extreme weather conditions on agriculture and water supplies is also of concern.

**Risks**

- **Upside**
  - Greater economic resilience
- **Downside**
  - Geopolitical tensions
  - Inflation persisting
  - Stress in financial markets
  - Debt distress in emerging markets

Source: OECD, IMF, EY analysis
EY all-island economic growth forecasts

Republic of Ireland, GDP

- 2023f: 4.8%
- 2024f: 4.3%
- 2025f: 4.5%

Republic of Ireland, MDD

- 2023f: 3.4%
- 2024f: 3.0%
- 2025f: 2.8%

Northern Ireland, GVA

- 2023f: 0.3%
- 2024f: 0.8%
- 2025f: 1.6%

(Gross Domestic Product, annual change, constant prices)
Source: EY Economic Eye

(Modified Domestic Demand, annual change, constant prices)
Source: EY Economic Eye

(Gross Value Added, annual change, constant prices)
Source: EY Economic Eye
Continued economic expansion is in prospect for ROI over the coming period, albeit at a more moderate pace than the exceptional growth of recent years. The global recovery is fragile and tighter monetary policy is a headwind, but the waning of the energy price shock is a tailwind for households and businesses alike.

Our summer forecast has GDP rising by 4.8% in 2023 and 4.3% in 2024. Modified Domestic Demand, which excludes globalisation effects, is projected to increase by 3.4% this year and 3.0% next year.

There are of course risks to the ROI growth outlook. On the downside, key export markets could prove weaker than assumed; on the upside, pent-up demand could lead to a more buoyant tourism season; whereas the activity of multinational companies could beat or underperform expectations. In addition, strong demand for workers but scarce supply means labour constraints could become binding, or put another way, prevent the economy from reaching its potential level of output and growing on a sustainable basis. Hence steps to boost the labour force should be taken sooner rather than later.

Republic of Ireland

A cursory glance at the latest National Accounts and it seems the ROI economy was in recession at the start of 2023. This is because GDP contracted in two consecutive quarters, albeit only barely in Q4 of last year. However, this shouldn’t be overinterpreted. The term “technical recession” is a rule of thumb not an official definition and the source of the dip in Q1 of this year was the volatile multinational-dominated industry sector. A deeper look at the data shows that output increased in a range of other sectors - including Information and Communications Technology (ICT), financial services, construction, and hospitality - as 2023 got underway, and that businesses were investing in machinery and equipment. While consumer spending was essentially flat on the quarter, high frequency indicators are encouraging with VAT and income tax receipts expanding apace and the unemployment rate at 3.8% in June.

Looking ahead, easing inflationary pressures, further job gains, and infrastructure, digitalisation and decarbonisation agendas, should support economic activity, even as higher borrowing costs work in the opposite direction and trading partner growth remains relatively subdued.
A headline GVA figure isn’t available for the first quarter of 2023 yet but, based on other data, the NI economy got off to a reasonable start. The PMI moved back into expansionary territory and employment rose. The early part of the year also saw negotiations between the UK and European Union conclude with the publication of the Windsor Framework – a new deal that amends the text and provisions of the Northern Ireland Protocol – and the announcement of the Secretary of State’s 2023-2024 Budget for NI. While the former has the potential to reduce uncertainty for businesses, the latter has paved the way for a scaling back of public services which will impact parts of the private sector too. Bank of England interest rate hikes are taking a toll on the economy as well.

Our summer forecast expects low growth in 2023 as a whole, picking up to 0.8% next year and to 1.6% in 2025, as moderating inflation cuts households some slack.

Windsor Framework

- **Green lane**: GB goods for end use in NI - simpler customs procedures
- **Red lane**: GB goods destined for EU - full customs procedures

- **Stormont Brake**: Mechanism which allows the NI Assembly to object to changes to EU rules that apply in NI
- **State aid**: Clarification as to how and to whom EU State aid rules apply
- **VAT**: Increased flexibility and cooperation between the UK and EU
- **Pets**: Easier travel within the UK with documents and microchips
- **Parcels**: Simpler processes for both businesses and consumers
- **Medicines**: Available under the same conditions across the UK

The UK and EU have stated that the joint solutions set out in the Windsor Framework “reflect the unique circumstances and challenges on the island of Ireland” and that they ensure both “the integrity of the European Union Single Market, to which Northern Ireland has unique access, and the integrity of the United Kingdom’s Internal Market.”

Simon MacAllister
Partner and Brexit Lead, EY Ireland
The energy and cost-of-living supports provided by governments in the UK and ROI have helped mitigate the impact of the price shock on households and businesses. The Energy Price Guarantee for NI households has now expired and many of the temporary ROI measures are due to fall away in the next few months (around a third of these were targeted according to the OECD). With budget surpluses in prospect, there is scope for government spending increases in ROI over the coming years. Risks to the public finances from the concentrated nature of corporation tax receipts and international tax policy changes need to be borne in mind though. Enhancements to public services and measures to address bottlenecks will also have to be carefully managed to minimise the risk of adding to inflation.

In the UK, the fiscal position is set to remain constrained into the medium term, albeit funding to lift the economy’s growth potential was announced in March’s Budget, while the pressure on NI’s finances means public spending cuts are in the offing.

A strong labour market is an important confidence factor for consumer spending so the fact that the all-island economy is creating jobs bodes well. Employment gains are expected to continue over the forecast horizon, and with wages increasing and inflation gradually moderating, the squeeze that households’ purchasing power has been subjected to in recent months will lessen. In ROI, the improvement in consumer sentiment lately is encouraging and should support a further unlocking of pent-up demand and savings. Notwithstanding some normalisation as public health restrictions were removed, the savings ratio is still above its long-run average. Higher interest rates in both economies may temper some spending decisions but the overall outlook is for consumption growth. This will come with a lag in NI though as households’ mood is likely to remain cautious.

Notwithstanding some normalisation as public health restrictions were removed, the savings ratio is still above its long-run average.
3. Economic Outlook

All-island economy

Investment

Support factors

When it comes to boosting the economy's productive capacity, theory posits that investment is key. While tighter financing conditions point to some softening in business investment in ROI, spending on machinery and equipment was healthy in Q1 and with foreign direct investment (FDI) continuing, increases are expected in 2023 and beyond. Meanwhile, the ROI government is undertaking a major capital spending programme to improve public infrastructure and underpin the digital and green transitions. Non-residential building is set to benefit from this, and new dwelling completions should strengthen, albeit labour shortages in the construction sector are a near-term headwind.

In the UK, where capital spending by firms has been lacklustre for a while, the new “full expensing” allowance ought to help incentivise investment even as the recent rise in the corporation tax rate to 25% (which applies in NI too) and higher interest rates act as a drag.

Trade

Fragile backdrop

While ROI is a small open economy and sensitive to what happens to world demand, its strengths in pharma-chemicals and ICT have contributed to a robust export performance in recent years. A weak start to 2023 for the medical and pharmaceutical sector, uncertainty in the global tech sector, and the introduction of customs and regulatory checks by the UK under the Trade and Cooperation Agreement later this year and during 2024 (impacting agri-food and other indigenous sectors), suggest a moderation in the pace of export growth in the period ahead. Post-Brexit arrangements are also on the radar in NI, with the Windsor Framework proposing a new “green lane” for goods moving between NI and Great Britain. The aim is to reduce red tape and facilitate a smoother flow of trade within the UK’s internal market.

As for cross-border trade on the island of Ireland, CSO data for January-May show an increase in the value of ROI goods imports from NI compared to a year ago.
Inflation Prospects
Some respite as inflation passes its peak

The sharp rise in consumer prices during 2022 - the annual rate of increase topped 9% in ROI and 11% in the UK in October - is being keenly felt by households. Disaggregated data for ROI show that those at the lower end of the income distribution are among the hardest hit, while EY research finds that UK consumers are prioritising affordability concerns over more altruistic concerns for the planet and society. Headline inflation remained high in the early months of 2023 but has started to ease, a trend that is set to continue as lower wholesale energy prices feed through to households' bills and firms' production costs, and tighter monetary policy feeds through to the real economy. It will likely take the best part of the forecast horizon to reach the 2.0% figure that the European Central Bank and the Bank of England are targeting. The process may be bumpy as temporary measures (e.g. reductions in fuel duties in ROI) are phased out, and there is also a possibility that underlying inflation, which excludes food and energy, is stickier than anticipated given the tight labour market.
Demand for workers is strong but supply is scarce

Like the all-island economy, the labour market has proven resilient in the face of recent shocks. Jobs rallied robustly in 2022 and with more added in the opening months of 2023, the number of people in employment reached a record high of over 2.6 million in ROI and returned to its pre-COVID level in NI. Encouragingly, the rebound has been broad based. ROI employment in most sectors is now higher than before the pandemic; 33% in the case of ICT, despite layoffs in some high-profile tech companies of late. As social and travel consumption was especially hard-hit by public health restrictions, accommodation and food is still playing catch up, though a busy summer tourism season should help with this. Strong demand for resources is also reflected in much reduced unemployment in both economies. At 3.8% in June in ROI and 2.5% in March-May in NI, unemployment rates were in and around historic lows. As such, current labour market conditions are what economists refer to as “tight”.

Unemployment Rate

(600x600)

Source: CSO, ONS
What does a tight labour market mean for the “three Es”? 

**Employers**
For employers, it makes for reduced choice and greater difficulty in filling vacancies. CSO data show that the number of job openings in ROI at end-March 2023 was high at over 30,000, with research carried out by EY among CFOs earlier this year also giving a sense of the headwinds in this respect. Some 44% of these identified talent shortages and talent retention as a key challenge to achieving their growth ambitions in the next five years.

**Employees**
For employees, it brings more opportunities and greater bargaining power. The latter tends to be associated with increased leverage in pay negotiations, but negotiations cover working hours and conditions too. For many people, the pandemic experience prompted a reassessment of their priorities and a recalibration of their work-life balance, the broader implication being a desire for less rigidity and more flexibility in the how, when, and where of work.

**Economy**
For the economy, it gives rise to risks. With available resources rapidly being used up and some compensation for recent consumer price inflation on the cards, solid wage gains are expected over the coming year or so, to the tune of 5.5% on average in ROI. However, if a wage-price spiral were to occur, cost competitiveness on the world market would be damaged, with adverse consequences for trade and investment activity.
Looking ahead

Labour market conditions are expected to stay relatively tight. ROI employment is set to increase again this year, albeit at a slower pace than in 2022 amid moderating economic activity and ongoing resourcing challenges. A rise in the unemployment rate is envisaged for 2024 and 2025 but it is projected to remain low at just over 4.0%.

In NI, marginal jobs growth is foreseen for next year but hiring strengthens further out the forecast horizon as the economy improves.

### Employment Growth Outlook

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023f</th>
<th>2024f</th>
<th>2025f</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROI</td>
<td>6.6%</td>
<td>2.8%</td>
<td>1.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>NI</td>
<td>3.8%</td>
<td>1.5%</td>
<td>0.2%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

(Annual change, ROI Labour Force Survey, NI workforce jobs)

Source: EY Economic Eye

Meeting future labour needs

Measures to boost the labour force are going to be key, with population increases and inward migration having a role to play in both economies. An easy-to-navigate employment permits process is important when sourcing overseas workers so it is positive that eight out of ten respondents to the latest EY FDI attractiveness survey scored ROI favourably in this respect.

There is scope to raise participation too, though this is more limited in ROI. While the inactivity rate in NI is around its pre-pandemic reading, the aggregate participation rate in ROI is over 2 percentage points higher than before. This owes much to greater female participation which, in turn, is due in no small part to the rise in remote and hybrid working arrangements of the last few years.

Another potential source of labour is those who want to work but are not seeking or available for work. This may be because they are in education or training, are ill or have a disability, or are carrying out caring duties. For the most vulnerable, whose attachment to the labour market is weak and whose needs are complex, active labour market policies along with other services may be required to support their inclusion in the workforce.

With the development and adoption of technologies such as automation and AI, enterprise and education policies will also need to promote and support training as job and skill requirements change into the future.
ROI Participation Rate

Source: CSO

UK and NI Economic Inactivity Rate

Source: NISRA

ROI Potential Labour Supply

Source: CSO

(People who want to work but are not seeking and not available, '000, Q1 2023)
What can organisations do?

Attracting and retaining workers when labour market conditions are tight, as is the case in many countries at present, is no mean feat. Approaches will differ depending on organisations’ preferences and business needs, but a few points for the general consideration of employers include:

- **Offering flexibility** - giving people a say in how, when and where they work will help.
- **Upskilling and investing in talent** - of the ROI CFOs surveyed by EY, 40% said they are prioritising the upskilling of existing talent in the coming year, while 34% are investing in new talent.
- **Thinking outside the box** - look to harness untapped labour potential by increasing support for diversity and inclusion policies.

The shocks of recent years have had a big impact on the world of work. The ROI and NI labour markets have been adjusting to these changes and will need to remain flexible as job and skill requirements evolve into the future.

Dr. Loretta O’Sullivan
Chief Economist and Partner, EY Ireland
Forecasts
<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023f</th>
<th>2024f</th>
<th>2025f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption</td>
<td>9.4%</td>
<td>4.0%</td>
<td>3.3%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Government Spending</td>
<td>3.5%</td>
<td>0.8%</td>
<td>1.6%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Investment</td>
<td>5.1%</td>
<td>1.5%</td>
<td>2.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Modified Investment</td>
<td>15.9%</td>
<td>4.3%</td>
<td>3.4%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Exports</td>
<td>13.9%</td>
<td>6.0%</td>
<td>5.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Imports</td>
<td>15.9%</td>
<td>4.6%</td>
<td>5.2%</td>
<td>5.5%</td>
</tr>
<tr>
<td>GDP</td>
<td>9.4%</td>
<td>4.8%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Modified Domestic Demand</td>
<td>9.5%</td>
<td>3.4%</td>
<td>3.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Jobs</td>
<td>6.6%</td>
<td>2.8%</td>
<td>1.5%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

(Annual change, GDP, MDD and components in constant prices)
Modified investment excludes R&D-related intellectual property imports and aircraft leasing
Source: EY Economic Eye, CSO
## Northern Ireland

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023f</th>
<th>2024f</th>
<th>2025f</th>
</tr>
</thead>
<tbody>
<tr>
<td>GVA</td>
<td>3.7%</td>
<td>0.3%</td>
<td>0.8%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Jobs</td>
<td>3.8%</td>
<td>1.5%</td>
<td>0.2%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

(Annual change, GVA in constant prices)

Source: EY Economic Eye, NISRA
Contact Us

Join in the conversation #EconomicEye

Graham Reid
Partner and Head of Clients and Markets, EY Ireland

Dr Loretta O'Sullivan
Chief Economist and Partner, EY Ireland

Katherine Doyle
Economist, Economic Advisory

Brian O'Mahony
Economist, Economic Advisory
EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organisation, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organisation, please visit ey.com.

© 2023 Ernst & Young. Published in Ireland. All Rights Reserved.

The Irish firm Ernst & Young is a member practice of Ernst & Young Global Limited. It is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business in the Republic of Ireland. Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

Information in this publication is intended to provide only a general outline of the subjects covered. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. Ernst & Young accepts no responsibility for any loss arising from any action taken or not taken by anyone using this material.

ey.com