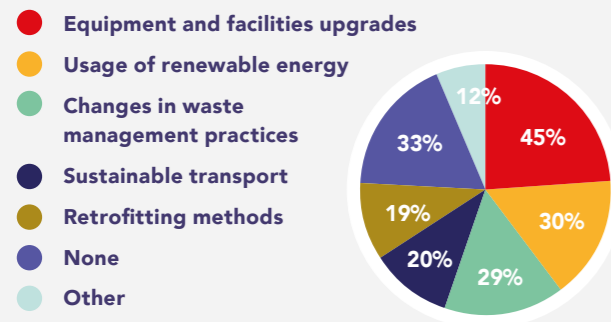


# Economic Trends

The Q4 Economic Trends survey gathered insights into Cork Chamber members' experience of doing business across October, November and December 2024. Sponsored by PTSB, this edition focused on energy efficiency in business, asking respondents about their experience of implementing energy efficient practices and accessing related supports.

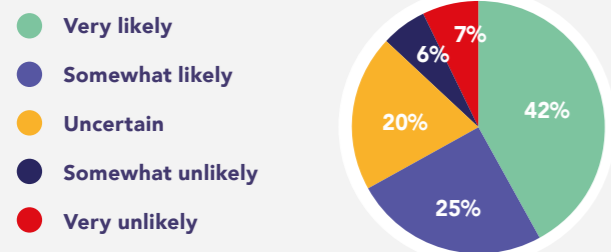
## ENERGY EFFICIENCY IN BUSINESS

### ENERGY EFFICIENCY MEASURES UNDERTAKEN BY BUSINESSES TO DATE



The majority of businesses have already undertaken some energy efficiency measures, with investing in the upgrade of facilities/equipment, renewable energy sources, and changes to waste management practices. 70% reported a notable benefit since implementation.

### LIKELIHOOD OF IMPLEMENTING ENERGY EFFICIENCY MEASURES IN 2025

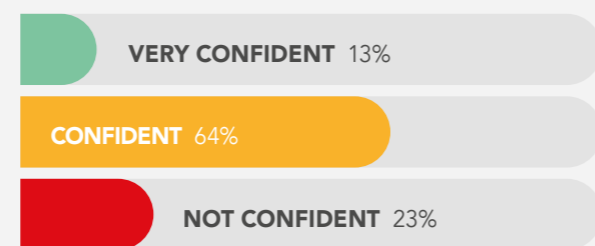


Accessing financing for energy efficiency upgrades was cited as the number one barrier to improving energy efficiency by businesses, followed by capacity constraints, lack of training and expertise, and regulatory constraints. When asked about resources that would help their business implement more efficient practices, 58% of respondents cited grant supports as the most valuable resource.

### RESOURCES TO ENABLE MORE EFFICIENT PRACTICES

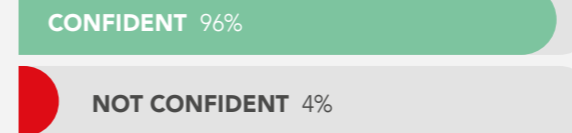


## CONFIDENCE IN THE IRISH ECONOMY



77% of respondents expressed confidence in the Irish economy in Q4 2024, a slight decrease from 88% in Q3, but on a par with 72% in Q2 and 77% in Q1 2024. The top reason for a lack of confidence in the Irish economy was housing supply, cited by 30% of respondents, followed by rising business costs (25%), geopolitical concerns (20%) and inflation (15%).

## BUSINESS CONFIDENCE

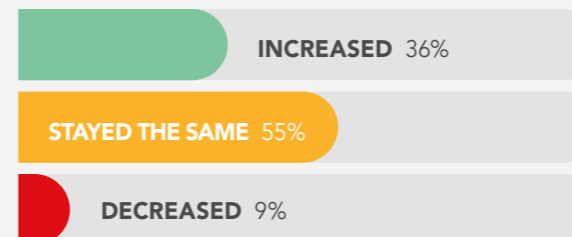


### TOP THREATS TO BUSINESS GROWTH

1. Skills shortages / Geopolitical concerns
2. Housing supply / Changing consumer spending habits
3. Cost of energy and raw materials

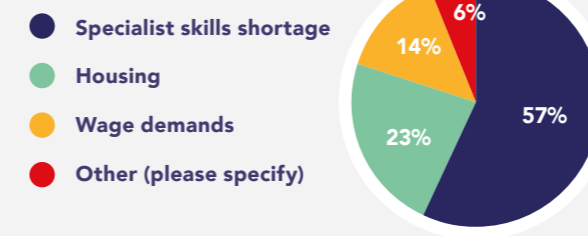
## EMPLOYMENT

### CHANGE IN EMPLOYEE NUMBERS OVER Q4 2024



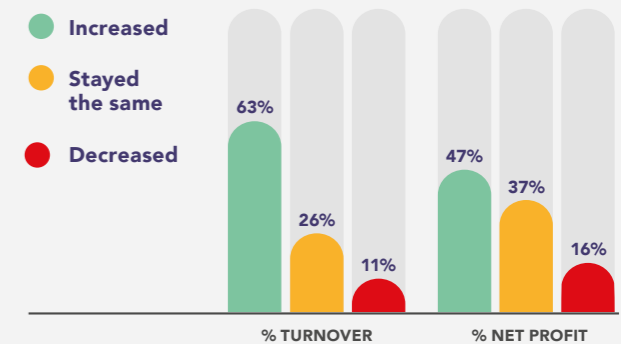
36% reported growth in employee numbers in Q4 2024, up from 25% in Q3. The number of firms reporting a reduction in employee numbers fell from 12% in Q3 to 9% in Q4. A majority of firms (52%) predict an increase in employee numbers in 2025.

### TOP BARRIERS TO FILLING VACANCIES



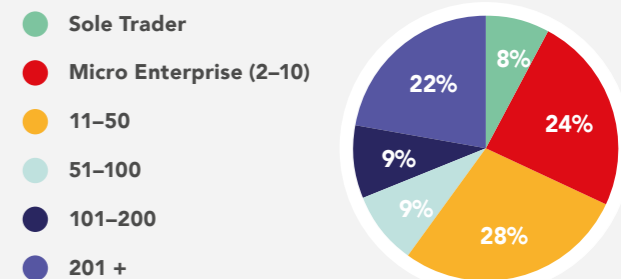
Of the 42% of respondents with vacancies advertised at present, 52% reported difficulties with filling vacancies (i.e. remaining vacant for three months or more following initial advertisement).

## TURNOVER AND NET PROFIT Q4 2024



The number of respondents reporting an increase in turnover in Q4 2024 rose to 63%, up from 38% in Q3 and 51% in Q2 2024. Firms reporting an increase in net profit in Q4 2024 increased to 47% from 29% in Q3, while those reporting a decrease fell from 28% in Q3 to just 16% in Q4. As we enter 2025, the majority of firms (66%) are predicting an increase in turnover in Q1. 52% predict an increase in net profit in the same period.

## RESPONDING BUSINESSES



Responding businesses are drawn from a broad range of sectors, including Life Sciences & Manufacturing (10%); Agriculture, Food & Drink (4%); ICT & Digital Economy (4%); Tourism, Hospitality, Retail & Leisure (15%); Culture, Arts, Community & Media (6%); Built Environment (12%); Education & Training (5%); Services (including Financial) (33%); Transport, Energy & Maritime (9%) and Health (1%).

We thank members for your valued insights and engagement with this survey. Your participation is vital. All previous quarterly economic surveys can be found on [www.corkchamber.ie](http://www.corkchamber.ie).

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