



NUI Galway
OÉ Gaillimh



Whitaker
Institute

Retail Sectoral Overview



**Galway City and County Economic
and Industrial Baseline Study**

RETAIL SECTORAL OVERVIEW

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Our Approach¹

Our approach in undertaking this overview of the retail sector was to take a global and national perspective before focusing on the regional and local level. One of the main limitations we faced preparing this sector review is the lack of quality and reliable data at the local level. The framing of the global and national level overviews against publicly available local data provides a basis and context to consider the future of the in Galway City and County.

¹ The information contained in this overview has been compiled from many sources that are not all controlled by the Whitaker Institute. While all reasonable care has been taken in the compilation and publication of the contents of this resource, Whitaker Institute makes no representations or warranties, whether express or implied, as to the accuracy or suitability of the information or materials contained in this resource.

Executive Summary Overview of the Retail Sector

Global Overview

- The global retail industry is forecasted to reach \$20,002 billion by 2017 with a compound annual growth rate of 3.9%.
- The industry faced a decline during the global economic crisis affecting the market in which the Top 250 retailers operate.
- The advancements in mobile phone technology have developed m-commerce such as faster payments, one-click purchases and social retailing.
- In 2013, 43% of global shoppers bought products using a smartphone.
- Nearly one-third of company sales were e-commerce for the e-50 companies.
- A European Retail Action Plan has been launched to grow the retail sector, employ more people and to provide even better value for customers.

National Overview

- The Irish retail industry accounts for over 10% of GDP and employs over 275,000 individuals.
- Over 100,000 new jobs have been added to the sector since a low point in Q1 2012.
- The volume of sales was 5.1% higher, year-on-year during December 2014 and up 0.5% when compared to November 2014.
- Pharmaceuticals, medical and cosmetic items saw the largest monthly increase in volume, up 4.5%, while hardware, paint and glass sales rose by 3.9%.
- Motor sales and fuel saw an increase of 7.9% in sales volume.
- The Irish motor industry contributed €965 million in new and used sales for the exchequer in 2014 and generated an extra 3,800 jobs.
- Nationally there are 119 retailer chains with a minimal of 5 stores or with a minimal €3 million turnover in Ireland.

- Approximately €4 billion out of Ireland's annual €35 billion retail spending is on online purchases but 75% of these purchases went through foreign companies, allowing for €98 per second to be lost from the Irish economy.
- Some 55% of retailers in Ireland have made a large investment in their business over the last three years.
- Some 56% of retailers are offering more discounts and promotions compared to 2013.
- Irish retail vacancy rates have soared due to a series of high-profile closures.
- The black market is a serious issue for Irish retail and costs the economy an estimated €1.5 billion annually.
- Upward only rent review provisions in commercial leases entered into after 28 February 2010 is an issue of concern for Irish retailers.
- Aldi and Lidl control over 15% share of the Irish market as 'deal-hunting' becomes the norm.
- As much as 71% of new-car purchases are being financed via PCPs.
- The Government aims to reduce the fiscal deficit to below 3% by 2015, signalling to consumers that economic recovery is underway and that spending can take place.

Regional and Local Overview

- The drop in the unemployment rate in Galway from 14.4% in 2012 to 11.9% in 2013 has had a positive impact on customer spending.
- Eyre Square Centre incorporates over 60 local and national shops and attracts approximately 185,000 visitors per week.
- In 2014, Galway's retailers experienced a more profitable year than 2013.
- Galway County has a vacancy rate of 15.1%.
- The Galway Continental Market for example has proven to be an attraction for shoppers with 607,000 visitors to the market over its 32 days duration.
- The city of Galway has 3,115 commercial address points, with a vacancy rate of 16.5%, which is down 0.5% from the year before.
- Galway city is above the national average regarding services, health and social, construction and financial units.
- Shop Street had the lowest vacancy rate at 3.0%.
- Some 49,954 people passed through Shop Street December 15th 2012.

Global Overview of the Retail Sector

Global Overview

Introduction

The global retail industry is forecasted to reach \$20,002 billion by 2017 with a compound annual growth rate of 3.9%. This market forecast is dependent on macroeconomic factors such as rising GDP growth, increasing population, higher disposable income and increasing customer spending. Challenges of this market include recession, inflation and unemployment while industry boosting factors include urbanisation, technological growth, growth of online purchasing and increase in product demand (ResearchandMarkets, 2014).

1 Global Overview

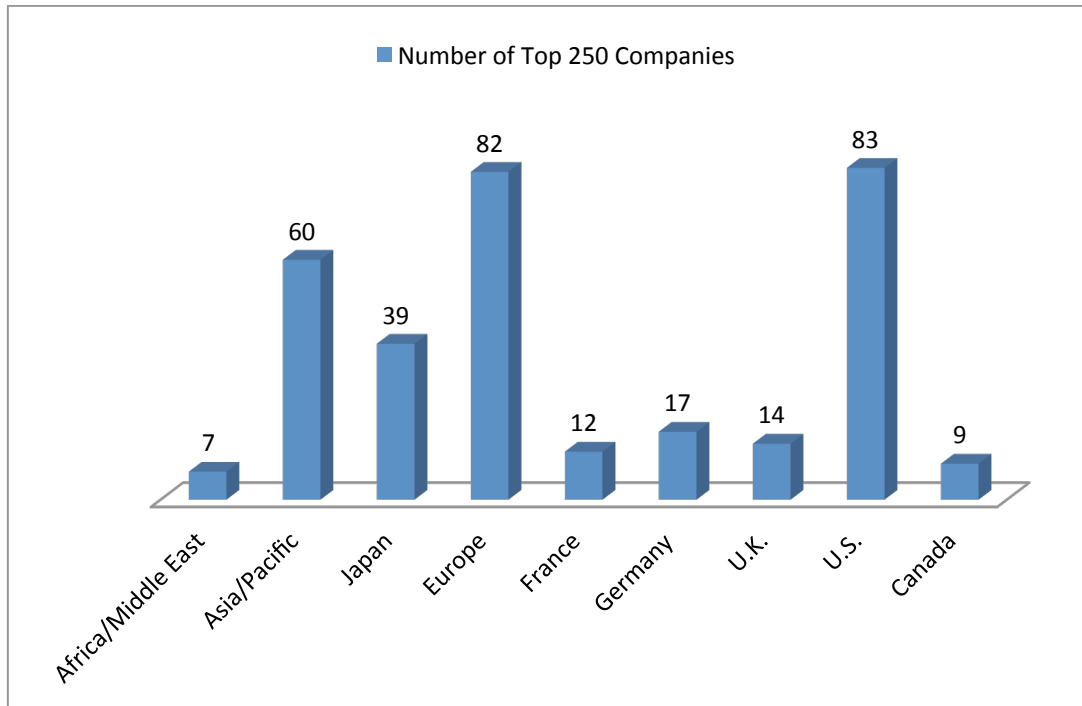
1.1 Industry decline

The industry faced a decline during the global economic crisis. The perceived risk that the Eurozone would fail impacted the world's leading economies. As Europe's demand for imported goods declined, China's growth slowed significantly in 2012. The U.S. economy slowed considerably in 2011 but recuperated in 2012 as the housing market and customer spending improved (Deloitte, 2014). The weak overall economic environment affected the market in which the Top 250 retailers operate.

1.2 Top 250

Small retailers are still prevailing in developing countries, but large firms dominate this industry. Figure 1 illustrates the top 10 retailers worldwide in 2012. Table 1 illustrates which countries have the Top 250 companies. The aggregate retail revenue of the Top 250 retailers in 2012 was \$4.29 trillion with an average of \$17.15 billion average retail revenue per top 250 company (Deloitte, 2014).

Figure 1:
Locations of Top 250 Companies



Adapted from (Deloitte, 2014).

Table 1:
Top 10 Retailers Worldwide, 2012

Top 250 Rank	Company	Origin	Revenue (\$ mil)	Revenue y-o-y growth	Net profit margin	Return on assets	# countries of operation	% Retail from foreign operators
1	Walmart	U.S.	469,162	5.0%	3.8%	8.7%	28	29.1%
2	Tesco	U.K	101,269	0.5%	0.2%	0.2%	13	33.5%
3	Costco	U.S	99,137	11.5%	1.8%	6.5%	9	27.6%
4	Carrefour	France	98,757	-5.5%	1.7%	2.9%	31	54.0%
5	Kroger	U.S	96,751	7.1%	1.6%	6.1%	1	0.0%
6	Schwarz	Germany	87,236	6.6%	n/a	n/a	26	57.7%
7	Metro AG	Germany	85,832	0.1%	0.2%	0.3%	32	61.6%
8	Home Depot	U.S	74,754	6.2%	6.1%	11.0%	5	11.2%
9	Aldi	Germany	73,035	7.5%	n/a	n/a	17	59.2%
10	Target	U.S	71,960	5.1%	4.1%	6.2%	1	0.0%
Top 10*			1,257,892	4.2%	2.8%	5.8%	16.3**	32.2%
Top 250*			4,287,587	4.9%	3.1%	5.0%	10.0**	24.3%

(Adapted from (Deloitte, 2014)).

* Sales-weighted, currency-adjusted composites

** Average

1.3 Impacts of the Retail Industry

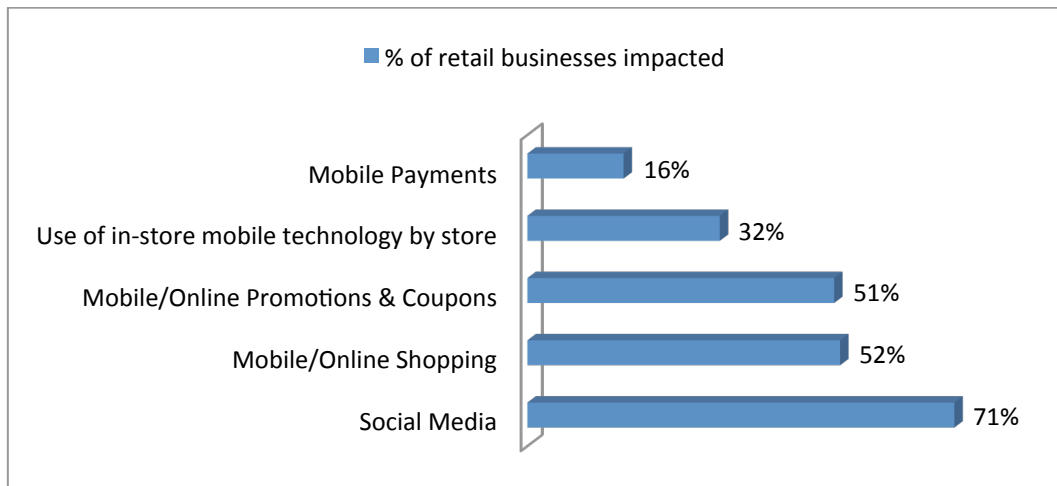
New and existing technologies are the primary driver of change to the retail industry. Ways of integrating new and existing technologies that add customer value and create competitive advantage are drivers of change to this industry. The most dramatic example is the impact of the mobile network. The advancements in mobile phone technology have developed m-commerce such as faster payments, one-click purchases and social retailing. Shoppers now spend much longer interacting with brands enhancing the shopping experience for mobile users (Dredge, 2012).

Leading retailers are now using social data in order to analyse local markets at scale, to follow trends and to identify influencers. Social media also allows retailers to predict demand for

products. People's comments and likes on a brand's social media platform provide insight on how the brand is likely to sell (Accenture, 2014).

Technology has also changed the manner in which consumers purchase goods. In 2012, 28% of global shoppers bought products using tablets. In 2013, this percentage increased dramatically to 41%. Some 30% of shoppers bought products via smartphone purchases in 2012. In 2013, 43% of global shoppers bought products using a smartphone (PWC, 2014). In 2013, 71% of retail businesses were impacted by social media with 52% impacted by mobile/online shopping (see Figure 2). Mobile/online promotions and coupons, use of in-store mobile technology and mobile payments are key technologies that are impacting these retail businesses.

Figure 2:
Technologies that Impact Retail

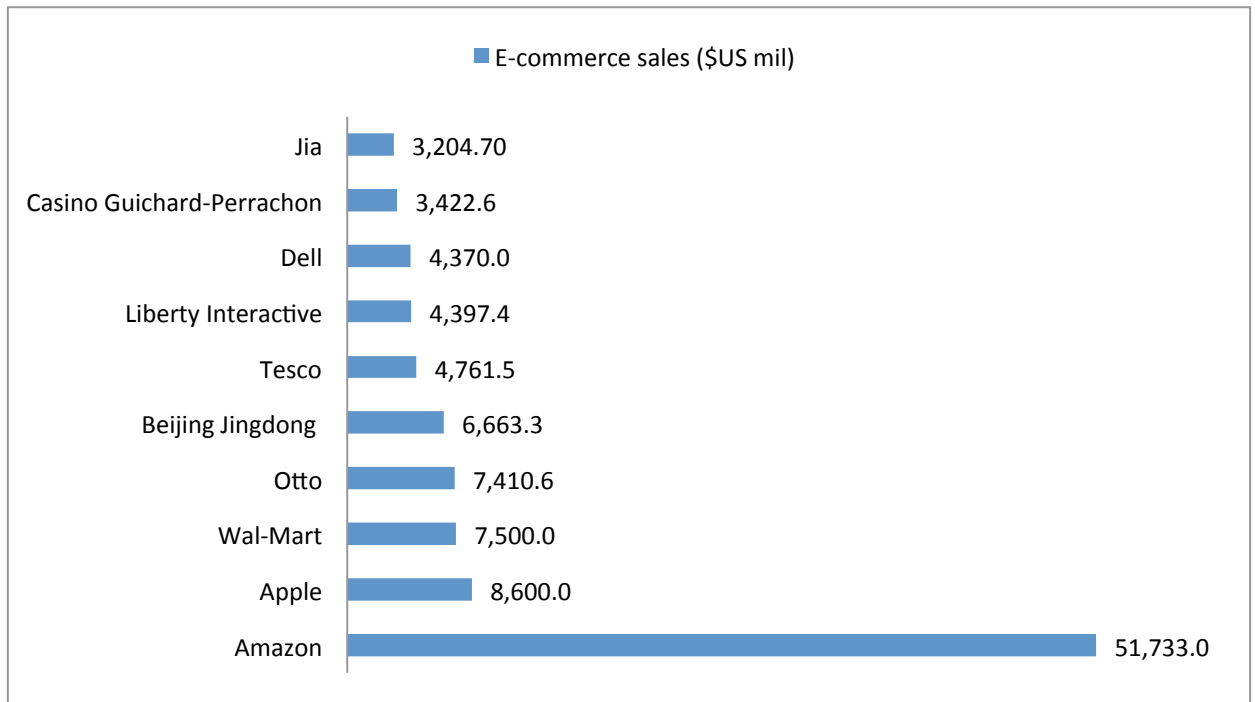


(Adapted from KPMG, 2013)

1.4 The Top 50 e-retailers

The Top 250 retailers dominate the e-50. The majority of the e-50 retailers are multi-channel retailers with only eight being either non-store or web-only. In terms of location, 28 are based in the U.S., followed by 17 in Europe. Nearly one-third of company sales were e-commerce for the e-50 companies in 2012. Figure 3 illustrates the top 10 of the e-50 global retail companies.

Figure 3:
Top 10 of e-50 Global Retail Companies, 2012



(Adapted from Deloitte, 2014).

1.5 The Global Retail Development Index

The Global Retail Development Index (GRDI) identifies the top 30 developing countries for retail investment. In terms of the top 10 developing countries for retail investment, Chile is currently ranked number one for GRDI's (see Table 2). In 2013, its GDP grew 4.4% and is predicted to grow at that rate through to 2016. Infrastructure investments and a business-friendly environment, along with consumers spending more money on nonessential items are factors that have brought Chile to the number one position on the GRDI. Uruguay's GDP growth of 5% per year and growing tourism has increased its retail activity. Retailers have invested in new stores via mergers and acquisitions (M&A) and its open market has attracted international interest. China rebounded to second place due to surging labour costs and increasing rents. Foreign retailers have been closing stores or engaging in M&A. China's e-commerce market accounts for 8% of all retail and accounted for \$305 billion in 2013 (ATKearney, 2014).

Table 2:

Global Retail Development Index, 2014

2014 Rank	Country	Market attractiveness (25%)	Country Risk (25%)	Market Saturation (25%)	Time pressure (25%)	GRDI	Change in rank since 2013
1	Chile	100.0	100.0	13.2	47.3	65.1	+1
2	China	60.9	52.5	44.5	100.0	64.4	+2
3	Uruguay	93.4	57.5	70.3	32.4	63.4	–
4	United Arab Emirates	98.5	82.3	17.5	43.8	60.5	+1
5	Brazil	99.4	59.8	48.7	33.2	60.3	- 4
6	Armenia	26.4	35.3	81.5	86.7	57.5	+4
7	Georgia	32.4	32.8	79.6	78.8	55.9	+1
8	Kuwait	78.8	72.6	32.9	31.7	54.0	+1
9	Malaysia	66.7	68.7	32.2	43.5	52.8	+4
10	Kazakhstan	45.4	38.5	72.7	54.3	52.7	+1

(Adapted from ATKearney, 2014).

1.6 EU Retail Policies

It has been stressed that there is a necessity to develop a multi-channel strategy for both e-commerce and brick-and-mortar retailing and to consider both as part of the same continuum (European Commission, 2014).

A European Retail Action Plan has been launched to grow the retail sector, employ more people and to provide even better value for customers. The plan seeks to address such issues as the regulatory barriers to growth facing retailers (Eurocommerce, 2015).

The retail sector needs to attract employees with the necessary capabilities and skills in order to adapt to a challenging and evolving business environment (European Commission, 2014).

The importance of attending to the retail sector in the negotiation of international trade agreements like the on-going negotiations with the US is an important policy issue (European Commission, 2014).

The European Commission's agenda for retail financial services includes an aim to evaluate the possibility of finding an appropriate balance between a revival of consumer credit and efficient consumer protection, which could allow the economic recovery to quicken. The goal is to reconcile the macroeconomic side of regulation with the microeconomic side (ECRI, 2015).

The European Commission identified a need for transparent consumer information such as price information as well as appropriate functioning of price comparison tools available on the internet (European Commission, 2014).

National Overview of the Retail Sector

National Overview

Introduction

The Irish retail industry accounts for over 10% of GDP. Employing over 275,000 individuals, it is Ireland's largest employer. The retail sector is composed predominantly of indigenous companies, with approximately 44,000 wholesale and retail businesses in operation with 86% of these being Irish owned. Due to weak domestic demand and unemployment, retail sales have declined by 30% since its peak in 2008 (IBEC, 2014). The retail sector in Ireland can be subdivided into apparel, consumer products, furniture, giftware and jewellery and textiles (Enterprise Ireland, 2014).

2 National Analysis

2.1 Industry Recovery

According to a recent research study, by Savills, Ireland's economy has expanded due to new job creation (Savills, 2014). This in turn has been the driving force behind domestic demand; improving the retail industry. Over 100,000 new jobs have been added to the sector since a low point in Q1 2012. Since more people are working full time, consumer confidence has been building and disposable incomes are increasing.

Both the volume and value of retail sales grew in December 2014, when compared to December 2013 (see Table 3). The volume of sales was 5.1% higher, year-on-year during December 2014 and up 0.5% when compared to November 2014 (CSO, 2014a).

Table 3:
Seasonally Adjusted Retail Sales Index – All Businesses

(Base Year 2005 = 100)

	Volume Index	Value Index
December 2013	95.3	98.3
November 2014	99.6	91.2
December 2014	100.2	91.4
Monthly % Change	0.5	0.1
Annual % Change	5.1	2.3

(Adapted from CSO, 2014b).

Excluding motor sales, the figures were 4.8% higher year-on-year, and up 1.9% on the previous month. The value of sales was 2.3% higher when compared to December 2013 and up 0.1% on the previous month. Excluding motor sales, values were 1.7% higher in the year and 0.9% higher compared to November (CSO, 2014a). The 4.8% increase in volume when motor trades are excluded along with the marginal increase of 1.7% in the value of sales illustrates the high levels of discounting that retailers had to offer in order to attract footfall and increase pre-Christmas spending (Retail Excellence Ireland, 2015).

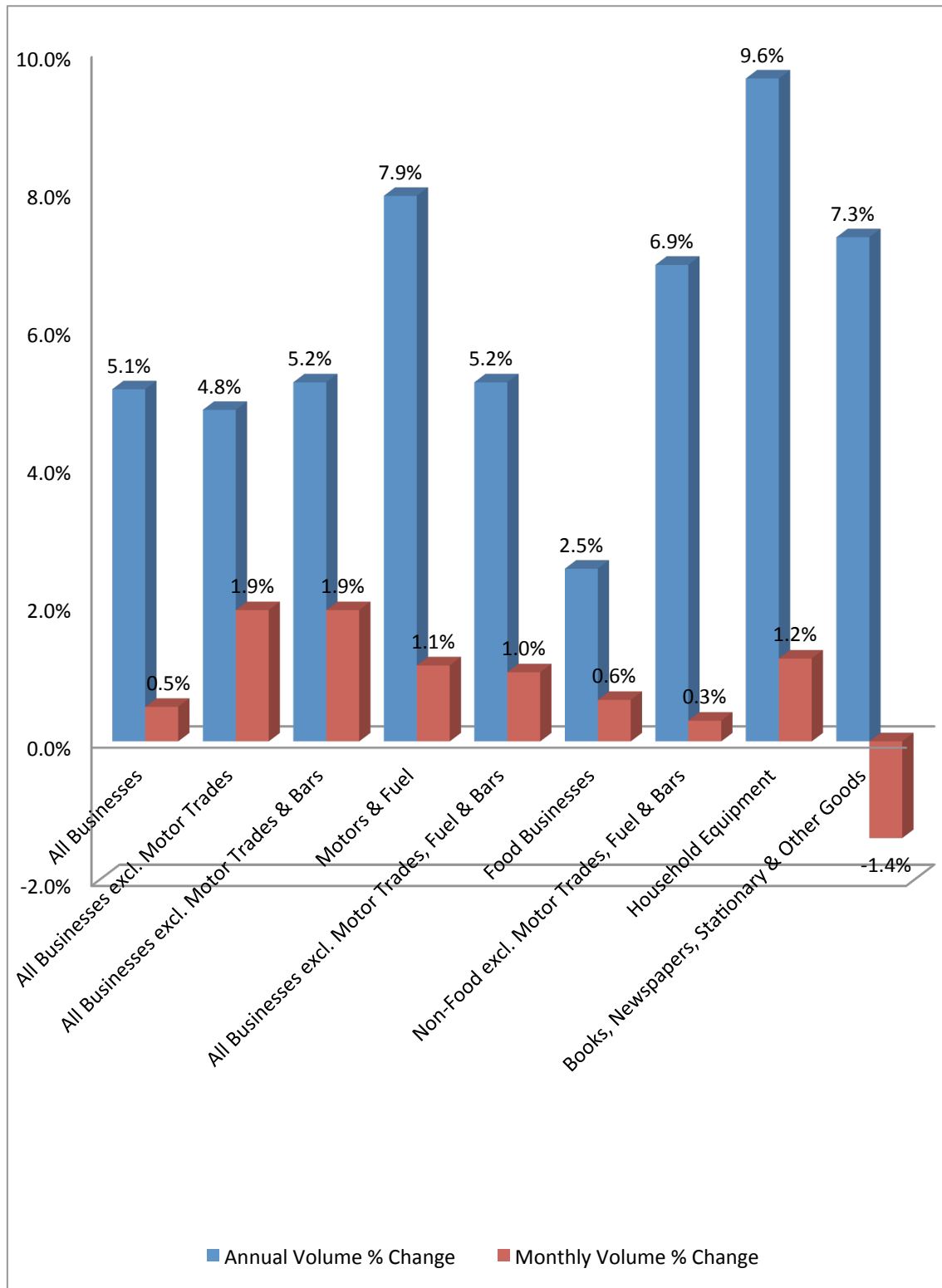
Pharmaceuticals, medical and cosmetic items saw the largest monthly increase in volume, up 4.5%, while hardware, paints and glass sales rose by 3.9% (CSO, 2014a).

The sectors with the largest monthly decreases were furniture and lighting products with volumes down 2.3%, while clothing, footwear and textile sales fell 1.1% (CSO, 2014a). The value of furniture and lighting sales fell by 2.4% in the month, while books, newspapers stationery and other goods fell by 2.3% (CSO, 2014a).

Hardware, paints and glass saw the largest monthly increase in value, up 3.6% in the month, while the value of department store sales grew by 2.4% (CSO, 2014a).

Motor sales and fuel saw an increase of 7.9% in sales volume, up from the previous year, food businesses saw an increase of 2.5%, up from 2013, while household equipment saw an increase of 9.6% and books, stationery and other goods experienced an increase in the volume of sales by 7.3% up from the previous year, but saw a drop of 1.4% from the previous month (see Figure 4).

Figure 4:
Annual & Monthly Volume Percentage Change for Combined Groups



(Adapted from CSO, 2014a).

The Irish motor industry contributed €965 million in new and used sales for the exchequer in 2014 and generated an extra 3,800 jobs. New car registrations in January 2015 were 31% higher (29,948) than January 2014. New car sales are predicted to exceed 115,000 by year end, with Light Commercials up by 70% to 4,839 in January. This is the first time that new car sales have exceeded 100,000 since 2008. Heavy Goods Vehicles in contrast are down 37% from 2013. Some 320,000 cars, valued at €3.9 billion were advertised and sold on Ireland's most popular motoring site; 'Donedeal'. The strongest growth in new car sales for January 2015 was seen in County Louth, with an increase of 43% on the previous year. New car sales are up in all counties, with the largest share of new car sales in Dublin (SIMI, 2015).

New car sales increased by 14.5% between 2013 and 2014, while second-hand car sales increased by 6.2% (see Table 4).

Table 4:

Seasonally Adjusted Retail Sales Index – All Businesses

(Base Year 2005 = 100)

	2010	2011	2012	2013	2014
All Vehicles	160,418	160,777	145,033	164,043	187,920
New Private Cars	84,907	86,932	76,256	71,348	92,361
Second-hand Vehicles	57,342	55,016	49,940	71,156	70,268
Second-hand Private Cars	39,103	41,149	38,469	49,762	52,863

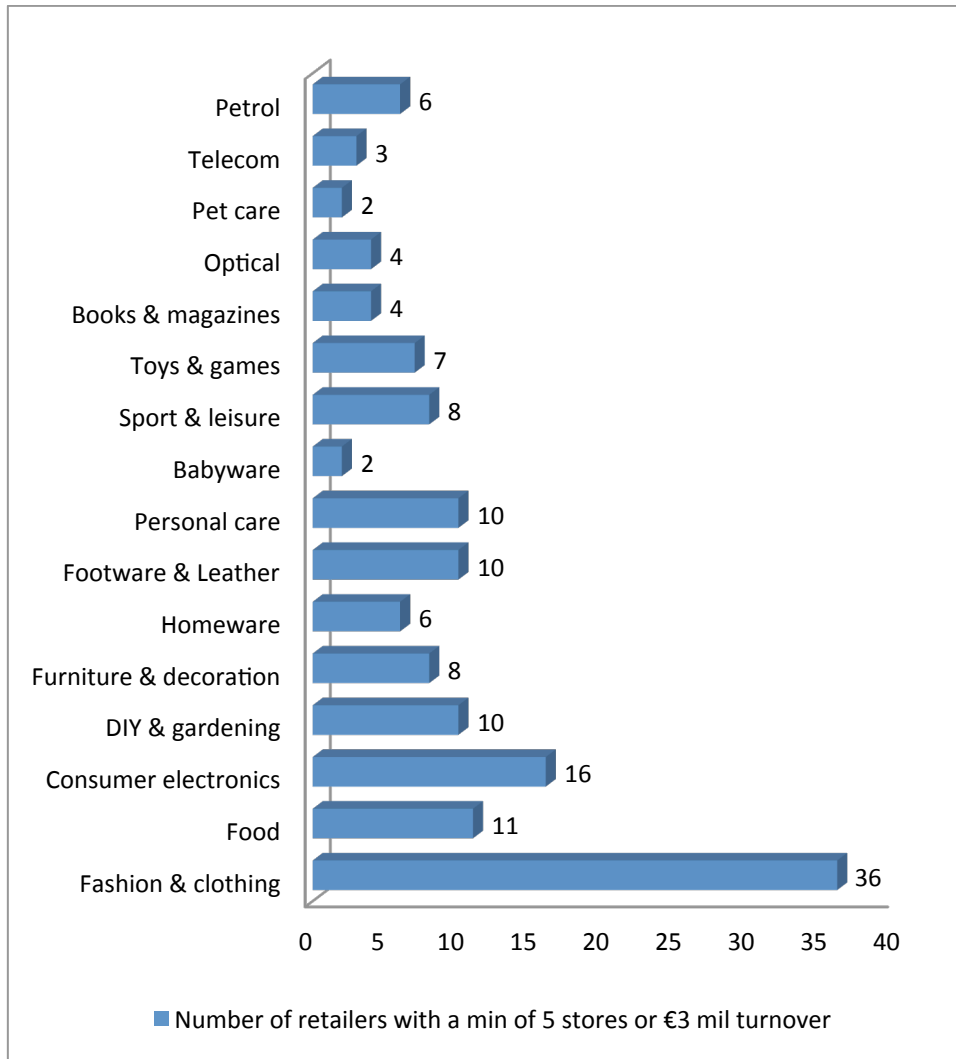
(Adapted from CSO, 2014b).

2.2 Retailers in Ireland

Nationally there are 119 retailer chains with a minimum of 5 stores or with a minimum €3 million turnover in Ireland. Figure 5 illustrates how many retailers per sector there are in Ireland. Germany in comparison has 508, Spain has 472 and the UK has 359.

Figure 5:

Number of Retailers in Ireland with a Minimum of 5 Stores or €3 million Turnover, 2014



(Adapted from Retail-Index, 2014).

Table 5 illustrates the top 15 retailers in Ireland, with Pfizer Global Supply ranking at number one employing 3,200 individuals followed by Paddy Power and then Musgrave Group.

Table 5:

Global Retail Development Index, 2014

Rank	Company	Turnover €	Employees
1	Pfizer Global Supply	7 Billion	3,200
2	Paddy Power	6.2 Billion	4,422
3	Musgrave	4.9 Billion	5,375
4	Penneys	3.6 Billion	3,000
5	Dunnes Stores	3.5 Billion	14,000
6	Topaz	3.2 Billion	1,489
7	Tesco	3 Billion	14,925
8	Grafton	2.3 Billion	9,147
9	BWG Group	1.2 Billion	1,000
10	Benex	1.2 Billion	3
11	Boylesports	1 Billion	1,400
12	Aldi	843.8 Million	2,500
13	LIDL	787.5 Million	3,700
14	Henderson Group	750 Million	2,419
15	National Lottery	735.1 Million	107

(Adapted from Top1000, 2014)

2.3 Impacts on the Retail Industry

The growth in online sales is driven by the customer's pursuit of perceived value as well as greater product variety and the increased usage of mobile devices. Some 82% of Irish households in 2013 have access to the internet at home, up 19% since 2008 (CSO, 2013). In 2013, 61% of these people used the internet to find out information about goods and services (see Table 6). This growing trend represents the potential of the online retail market. Approximately €4 billion out of Ireland's annual €35 billion retail spending is on online purchases. Only a quarter of this money is spent on Irish online retailers (UPC, 2014).

Table 6:

Percentage of Irish Households with a Computer/Internet, 2008-2013

	2008	2009	2010	2011	2012	2013
Households with access to a computer	70%	73%	76%	81%	83%	84%
Households with access to the internet	63%	67%	72%	78%	81%	82%

(Adapted from CSO, 2013).

Due to the widespread presence of broadband in Ireland, Irish shoppers have realised the benefits of online shopping. Some 82% of Irish households have access to the internet (see Table 6). Online prices are usually lower than in traditional shops and shoppers have access to a greater variety of products. Shoppers also save on fuel as they shop from their own home (Hardie, 2011).

An overseas online retailer however, is the only option for Irish shoppers in 75% of product searches. There are very few local online retailers in Ireland. Some €8.5 million is spent every day on online goods with retailers in other countries. In 2012, €4.1 billion was spent on online shopping in Ireland, up from €2.96 billion the previous year, but 75% of these purchases went through foreign companies, allowing for €98 per second to be lost from the Irish economy. Ecommerce Ireland is an organisation that is encouraging Irish consumers to use Irish-based online stores as well as assisting Irish retailers in setting up online shops (Conmy, 2014).

2.4 National Retailers Perspectives and Challenges

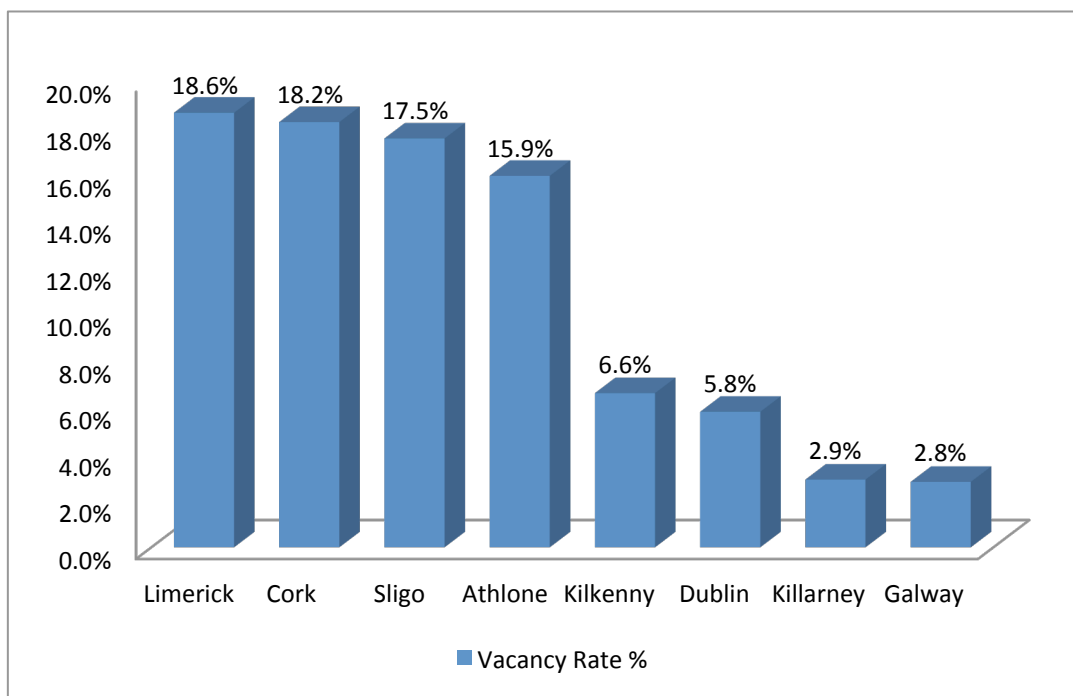
As Ireland climbs out of recession and as the Government aids and invests in different sectors across Ireland, such as employment incentives, exports and manufacturing, the opinion of the average retailer is that the retail sector has been neglected. Some 55% of retailers in Ireland have made a large investment in their business over the last three years according to the new One4all Retail Index. This Retail Index also reported positive feedback from 72% of Irish retailers regarding the current retail environment and 38% of retailers stating that consumer spending has increased between June 2013 and June 2014. Some 28% of retailers say consumer spending is static, while 32% have had to reduce prices in order to retain their customer base. 56% of retailers are offering more discounts and promotions compared to 2013.

The biggest challenges for retailers according to the study, aside from recession and general competition are cash flow and liquidity issues. One in five retailers blames poor regulation as the cause of recession and feels that the local and national level government need to reciprocate the retail industry (Retail News, 2014).

High commercial rates are an issue for Irish retailers. A recent survey by Retail Ireland found that many Irish retailers were facing an increase of between 30% and 80% in their annual rates bill. Commercial rates for retailers are based on a multiple of the total market value of the premises as opposed to the business's turnover (Retail Ireland, 2013).

Irish retail vacancy rates have soared due to a series of high-profile closures such as HMV, GAME and Cork-based Flor Griffen. Irish Chambers of Commerce and Retail Excellence Ireland (REI) have demanded urgent action by NAMA to take steps to promote trade by offering rental incentives. Limerick has the highest retail vacancy rate in Ireland at 18.6%, which is up 2.3% from six month ago (O'Dwyer, 2014). Cork has 18.2% while Sligo saw the largest increase of 5%, climbing to 17.5%. Galway in comparison has a much lower vacancy rate of 2.8% (see Figure 6).

Figure 6:
Irish High Street Vacancy Rates



(Adapted from O'Dwyer, 2014).

The black market is a serious issue for Irish retail and costs the economy an estimated €1.5 billion annually. These losses comprise of an estimated €937 million in Exchequer tax revenues and €547 million lost by retailers and intellectual property holders (Retail Ireland, 2013).

The introduction of legislation in Ireland prohibiting upward only rent review provisions in commercial leases entered into after 28 February 2010 is an issue of concern for Irish retailers. Therefore leases entered into prior to 28 February 2010 will continue to have an upwards only rent review clause (Arthur Cox, 2014). The High Court in contrast to this legislation recently ruled in favour of Bewley's Grafton Street against landlord Ickendel Ltd. Bewley's rent doubled to €1.5 million in 1 January 2007 at the peak of the property bubble and as the economy fell into recession the café's profits fell by 68% in 2011 with the loss of 25 jobs. The Court's decision in favour of Bewley's ruled that the rent must be allowed to fall to market rates (Arthur Cox, 2014).

With an estimated market value of €4.1 billion, online retailing is of significant importance to the Irish economy. There are a number of barriers to online retailing posing a challenge for Irish retailers. A recent survey by Retail Ireland discovered that 36% of Irish retailers found delivery costs an issue with online retailing. Some 28% outlined high initial set-up costs a problem, while nearly 25% cited poor broadband speeds, competition and the absence of postcodes in Ireland as barriers. While many retailers are addressing these issues, government support is needed, such as the accelerated implementation of the National Broadband Plan and the introduction of a postcode system (Retail Ireland, 2013).

2.5 Customer Trends

2.5.1 Price

Irish consumers expect to have access to leading brands across all stores at competitive prices. The rise of discount stores like Aldi and Lidl control over 15% share of the Irish market as 'deal-hunting' becomes the norm.

As customers search for discounted products, private labels have increasingly become more popular in the Irish grocery market and now account for 33% of grocery sales (Department of Agriculture, Food and the Marine, 2011). Price is the biggest driver of customer behaviour when it comes to purchasing groceries, with 40% of shoppers stating price to be the most important factor (Retail Ireland, 2014).

Personal Contract Purchase (PCP) is a finance package that provides a cost effective and flexible way for consumers to purchase their desired car. As opposed to a traditional Hire

Purchase that requires the customer to pay back the purchase price of the car plus interest over 3 to 5 years, PCP requires a cash deposit up-front, followed by monthly repayments followed by a final “balloon” payment. As much as 71% of new-car purchases are being financed in this way, with 90% of applications being approved. PCP finance plans are now catered for those wishing to buy second-hand cars up to 18 month olds. This new finance trend has positively influenced the car market (Cunningham, 2014).

2.5.2 Value

Consumers are also demanding ‘value’, suggesting a growing trend for mid-market goods with 70% of Irish customers considering value for money to be more important than paying for quality (Hardie, 2011). As a large proportion of sales volume growth is being achieved through discounting, pricing power for retailers remains weak. Retail sectors where some inflation is evident such as books, stationary and bars are struggling to make volume gains, suggesting that consumers are being influenced by value (Finfacts, 2104).

Bord Bia identifies four shopper typologies; the browser, the bargain hunter, the careful shopper and the quick shopper. Some 48% of customers are quick shoppers, 18% are bargain hunters, and some 6% are browsers, while 28% are careful shoppers. The careful shopper has a focus on value as opposed to price. The careful shopper engages in store culture and has high involvement in the shopping experience. Some 39% of 30-45 year olds fit into this typology of shopper, while only 1% of 18-21 year olds are careful shoppers. Some 90% of careful shoppers were female, while only 10% were male (see Table 7).

Table 7:

The Careful Shopper Typology

	Male	Female	18-21	22-29	30-45	45-59	60+
Total Sample	17%	83%	5%	13%	34%	28%	17%
The Careful Shopper	10%	90%	1%	8%	39%	29%	23%

(Adapted from Bord Bia 2012).

The main beneficiary of the increased focus on value for money in grocery retailers was discounters, a channel which recorded 18% current value growth in 2013. The main

international players Lidl and Aldi have profited the most from this with Irish shoppers (Euromonitor, 2014).

2.5.3 Accessibility

The development of out-of-town superstores has in many cases transformed town centres, villages and local communities as well as created social issues. Superstores increase competition and can put local retailers out of business, forcing the consumer to travel longer distances. Ireland's largest grocery and food distributor, Musgrave Group, has long recognised the importance of local retailers and established the SuperValu and Centra franchise group of food markets and convenience stores, securing a competitive independent retail sector throughout urban and rural Ireland. There are 201 SuperValu stores and 320 Centras across Ireland, holding some 24% of the grocery market. These retailers provide goods and services in a convenient and accessible manner at often unsociable times (Musgrave Group, 2014).

2.6 National Retail Policies

The Government aims to reduce the fiscal deficit to below 3% by 2015, signalling to consumers that economic recovery is underway and that spending can take place (Retail Ireland, 2014).

A policy to impose no new costs on retailers is necessary as Consumer Price Index data suggests that in May 2014 the price of goods was 1.8% lower than May of 2013, while the price of services rose by 2.0%, the cost of energy rose by 0.1% and the costs of utilities and local charges rose by 3.1% (Retail Ireland, 2014).

Other policies include: a policy to secure competitiveness in the retail sector by actively enabling good quality development proposals to come forward in suitable locations (Department of Environment, Community and Local Government, 2012) and ; a policy to improve access to retailing by public transport, cycling and walking (Department of Environment, Community and Local Government, 2012).

Regional and Local Overview of the Retail Sector

Regional and Local Overview

Introduction

The drop in the unemployment rate in Galway from 14.4% in 2012 to 11.9% in 2013 has had a positive impact on customer spending. The unemployment rate in the West of Ireland (Galway, Mayo, Roscommon) has dropped from 16.3% in 2011 Q3 to 11.4% in 2014 Q3 (see Table 8).

Table 8:

Unemployment Rates in Ireland by Region, 2011-2014

	2011	2012	2013	2014
State	15.1%	15.0%	13.0%	11.3%
Border	14.6%	17.7%	15.2%	11.7%
Midland	19.5%	17.4%	14.4%	14.5%
West	16.3%	15.3%	13.5%	11.4%
Dublin	13.4%	12.9%	10.5%	10.2%
Mid-West	17.0%	16.6%	13.8%	11.4%
South-East	19.2%	19.4%	16.6%	13.7%
South-West	14.1%	12.9%	11.3%	10.5%
Mid-East	12.9%	13.8%	14.2%	10.7%

(Adapted from CSO, 2014c).

The Galway retail market has strengthened in 2013 with increasing short term leases within shopping centres. Pop up shops are prevalent according to specific seasons and tourism events.

3 Regional and Local Overview

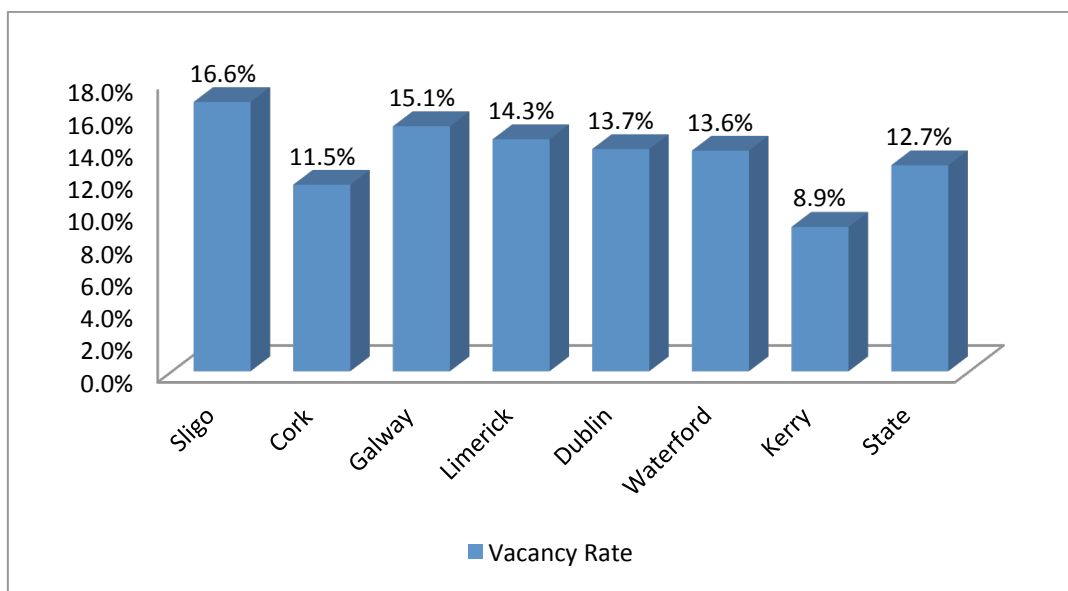
3.1 Retail Rent

There is a demand for prime locations and international retailers are struggling to find optimum spaces. Rent on shop street, Galway, at the height of the market was approximately €3,500 per square metre in 2013 in comparison to Grafton Street, Dublin, at €4,000 per square metre. Corresponding high streets rent for Cork and Limerick were €4,600 per square metre and €2,100 per square metre respectively. Since the peak in the market, high street Zone A rents has dropped. Rents on Grafton Street have seen a 60% drop on peak levels, Limerick's Cruises Street has also seen a 60% drop in rents, while Patrick Street in Cork has seen a 57% decrease. Rents have decreased at a slower pace however, in Galway's Shop Street at 31% (DTZ, 2013).

3.2 Vacancy Rate

The national vacancy rate is 12.7% as of Q3 2014. The highest vacancy rate is in Sligo, at 16.6%, followed by Leitrim and then County Galway at 15.1%. Vacancy rates in Limerick, Dublin, Waterford, Roscommon, Donegal, Mayo, Offaly, Longford, Louth, Carlow and Laois were between 13% and 15%. Counties Cavan, Meath, Westmeath, Wexford and Kerry all had vacancy rates of less than 11% (see Figure 7).

Figure 7:
Commercial Vacancy Rates by County, 2014



(Adapted from GeoView, 2014).

County Clare experienced the highest increase in vacancy rate between 2013 and 2014 at 1.4%, followed by County Sligo. Eight counties experienced a 1.0% or greater (excluding Sligo and Clare) including Galway and Waterford. Four counties experienced a year-on-year decrease, including Cork, Kerry, Dublin and Carlow (see Table 9). The town with the highest vacancy rate was Ballybofey, Co.Donegal at 32.3%, followed by Inniscrone, Co.Sligo at 24.2% (GeoView, 2014).

Table 9:

Year-on-Year Percentage Rate Change in Vacancy Rates by County

	2013	2014	% Change
Sligo	15.3%	16.6%	1.3%
Clare	11.6%	12.9%	1.4%
Cork	11.5%	11.5%	-0.1%
Galway	14.1%	15.1%	1.0%
Limerick	13.7%	14.3%	0.6%
Dublin	14.0%	13.7%	-0.3%
Waterford	12.6%	13.6%	1.0%
Kerry	9.0%	8.9%	-0.1%
State	12.3%	12.7%	0.4%

(Adapted from CSO, 2014c).

3.3 Retail Parks and Shopping Centres

Galway has 26 shopping centres and retail parks (see Figure 8). Galway City's shopping centres and retail parks are listed in table 9 while County Galway's shopping centres and retail parks are listed in table 10. Galway's shopping centre, anchored by 'Tesco' and 'Penneys' is indigenously owned with over 60 stores (GalwaySC, 2014). Eyre Square Centre incorporates over 60 local and national shops and attracts approximately 185,000 visitors per week (EyreSquareCentre, 2014). Corbett Court Shopping Centre was the first shopping mall in Galway City Centre, opening in 1987 and has more than 25 local and national retail outlets (CorbettCourt, 2014).

Figure 8:
Galway City Retail Parks and Shopping Centres



(Adapted from GalwayTransport, 2014).

Table 9:
List of Galway City Retail Parks and Shopping Centres

Shopping Centre & Retail Park		
1: City Centre	7: Liosban Retail Park	17: Oranmore Town Centre
1A: Eyre Square Centre	8: Tuam Rd retail centre	18: Oranmore village
1B: Corbett Court Shopping Centre	9: Town Park Centre	19: Westside Shopping Centre
1C: Corrib Court Shopping Centre	10: Wellpark retail centre	20: Westside Business Centre
1D: CityPoint	11: Mervue Shops	21: Galway West Retail Park
2: The Plaza	12: Ballybane Industrial Estate	22: Gateway Complex
3: Galway Retail Park	13: Merlin Business Park	23: Joyces 365 Knocknacarra
4: Galway Shopping Centre	14: Briarhill Shopping Centre	24: Salthill Shops
5: Dunnes Stores Shopping Centre	15: Briar Hill Business Park	25: Sean Mulvoy Business Park
6: Terryland Retail Park	16: Roscam shops	26: BarnaVillage

(Adapted from GalwayTransport, 2014).

Table 10:
List of Galway County Retail Parks and Shopping Centres

Shopping Centre & Retail Park	Location
Abbey Trinity Shopping Centre	Tuam, Co. Galway
N17 Business Park	Galway Road, Tuam
Carraig Láir Shopping Centre	Oranmore, Co. Galway,
Ballybane Shopping Centre	Ballybane
Glenrock Business Park	Ballybane
Briarhill Shopping Centre	Doughiska, Galway,
Doughiska Retail Centre	Doughiska, Co. Galway
Athenry Shopping Centre	Athenry, Co. Galway
Ballinasloe Shopping Centre	Sarsfield Rd, Ballinasloe, Co. Galway
Markethall Shopping Centre	Market Hall Gort, Co. Galway
Loughrea Shopping Centre	Loughrea, Co. Galway

(Adapted from GalwayTransport, 2014).

In 2014, Galway's retailers experienced a more profitable year than 2013, according to Galway City Business Association (GCBA). Retailers in Galway have experienced six years of declining figures in the recent past. The Galway Continental Market for example has proven to be an attraction for shoppers with 607,000 visitors to the market over its 32 days duration. The market complements existing businesses by drawing people into the city (O'Hanlon, 2014).

As the Galway retail market continues to strengthen the majority of leases within the shopping centres are being let on a short lease. Pop up shops and turnover rents are prevalent (DTZ, 2013).

3.4 County Galway

3.4.1 Ballinasloe

Ballinasloe has a population of 6,577 (CSO, 2011), with the town centre comprising of 230 non-residential units/outlets. It has a vacancy rate of 21%. Comparison type retailing dominates Ballinasloe town centre accounting for 23% of total units. There are 31 units categorised as retail services such as hairdressers, beauticians and dry cleaners, as well as 41 leisure services including pubs and bookmakers. There are a smaller proportion of units used for convenience goods like supermarkets and off licences (see Table 11).

Table 11:
Retail and Other Units in Ballinasloe

Type of Use	No. Of Outlets	Percentage
Comparison	53	23%
Convenience	12	5%
Retail Service	31	13%
Leisure Service	41	18%
Financial & Business Service	15	7%
Health & Medical	7	3%
Public Service	11	5%
Religious Service	7	3%
Vacancy	48	21%
Derelict	5	2%
Total	230	100%

(Adapted from O'Donnell, 2011).

3.4.2 Tuam

Tuam has a population of 8,242 (CSO, 2011) with the town centre comprising of 255 non-residential units/outlets. It has 53 vacant units accounting for a vacancy rate of 20.6% (GeoView, 2014). Comparison type retailing dominates Tuam town centre accounting for 26% of total units. There are 14 convenience type retailers and 31 retail services. Some 17% of units are for leisure services. Tuam also has a retail park; N17 Business Park and Abbey Trinity Shopping Centre (see Table 12).

Table 12:
Retail and Other Units in Tuam

Type of Use	No. Of Outlets	Percentage
Comparison	66	26%
Convenience	14	6%
Retail Service	31	12%
Leisure Service	43	17%
Financial & Business Service	24	9%
Health & Medical	11	4%
Public Service	8	3%
Religious Service	1	0.5%
Vacancy	53	21%
Derelict	4	1.5%
Total	255	100%

(Adapted from O'Donnell, 2011b).

3.4.3 Loughrea

Loughrea has a population of 5,062 (CSO, 2011) with the town centre comprising of 227 non-residential units/outlets. It has 40 vacant units accounting for a vacancy rate of 17.9% (GeoView, 2014). Some 20% of its units are used for comparison retailing, while 13% are used for retail services and 17% for leisure services. There are 14 convenience stores in Loughrea as well as Loughrea shopping centre (see Table 13).

Table 13:
Retail and Other Units in Tuam

Type of Use	No. Of Outlets	Percentage
Comparison	46	20%
Convenience	14	6%
Retail Service	29	13%
Leisure Service	38	17%
Financial & Business Service	21	9%
Health & Medical	16	7%
Public Service	14	6%
Religious Service	2	1%
Vacancy	40	18%
Derelict	7	3%
Total	227	100%

(Adapted from O'Donnell, 2011c).

3.4.4 Portumna

Portumna town has a population of 1,530 (CSO, 2011) with the town centre comprising of 111 non-residential units/outlets. It has 30 vacant units accounting for a vacancy rate of 27%. Some 17% of its outlets are comparison stores, while 20% are for leisure services. Some 3.5% of its units are derelict while there are 7 convenience retailers (see Table 14).

Table 14:
Retail and Other Units in Portumna

Type of Use	No. Of Outlets	Percentage
Comparison	19	17%
Convenience	7	6%
Retail Service	9	8%
Leisure Service	22	20%
Financial & Business Service	6	5.5%
Health & Medical	9	8%
Public Service	3	3%
Religious Service	2	2%
Vacancy	30	27%
Derelict	4	3.5%
Total	111	100%

(Adapted from O'Donnell, 2011d).

3.4.5 Oranmore

Oranmore town has a population of 4,799. The town centre comprises of 73 non-residential units. It has a vacancy rate of 20.5% accounting for 15 vacant commercial units. Some 23.25% of its outlets are used for leisure services while 20.5% are used for retail services (see Table 15). Oranmore town has a Shopping Centre (Carraig Láir), 10 restaurants, 8 hairdressers as well as a supermarket (O'Donnell, 2011e).

Table 15:
Retail and Other Units in Oranmore

Type of Use	No. Of Outlets	Percentage
Comparison	7	9.75%
Convenience	6	8.25%
Retail Service	15	20.5%
Leisure Service	17	23.25%
Financial & Business Service	3	4%
Health & Medical	3	4%
Public Service	1	1.5%
Vacancy	15	20.5%
Obsolete	6	8.25%
Total	73	100%

(Adapted from O'Donnell, 2011e).

3.4.6 Gort

The town of Gort has a population of 2,644 with a total of 133 non-residential units. It has a vacancy rate of 25.5%. Gort has 24 outlets used for comparison retailing, 11 for convenience and 11 for retail services, with 23 units for leisure services. Some 3% of its commercial units are derelict (see Table 15). Gort is also home to Markethall Shopping Centre, 11 bars, 7 hairdressers, 6 restaurants and guest accommodation as well as 3 supermarkets (O'Donnell, 2011f).

Table 15:
Retail and Other Units in Gort

Type of Use	No. Of Outlets	Percentage
Comparison	24	18%
Convenience	11	8.25%
Retail Service	11	8.25%
Leisure Service	23	17.25%
Financial & Business Service	10	7.5%
Health & Medical	5	3.75%
Public Service	11	8.5%
Vacancy	34	25.5%
Derelict/Obsolete	4	3%
Total	133	100%

(Adapted from O'Donnell, 2011f).

3.4.7 Headford

The town of Headford, Co. Galway has a population of 889 with 84 non-residential units. It has a high vacancy rate of 28.5% and has 2 derelict outlets. There are 11 comparison outlets, 4 convenience outlets as well as 12 units for retail services and 12 for leisure services (see Table 16).. Headford town also has 8 business services, 6 financial services, 4 hairdressers, 4 restaurants as well as 3 bars (O'Donnell, 2011f).

Table 16:
Retail and Other Units in Headford

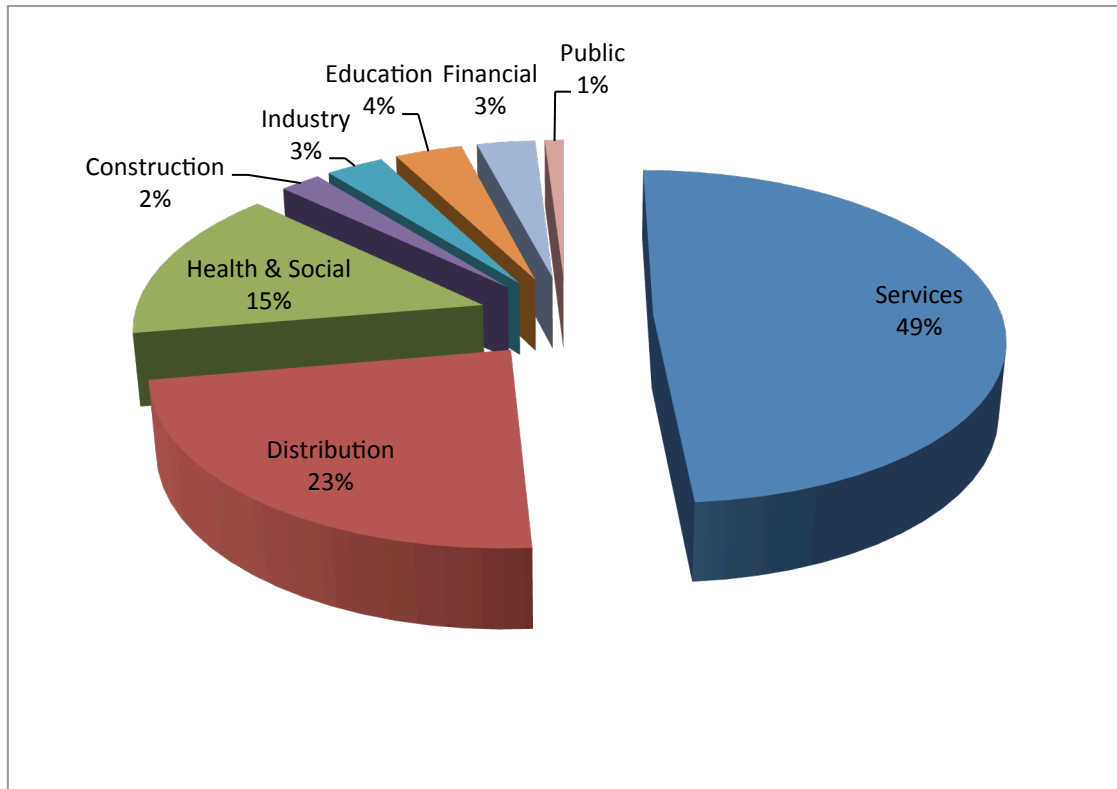
Type of Use	No. Of Outlets	Percentage
Comparison	11	13%
Convenience	4	4.75%
Retail Service	12	14.25%
Leisure Service	12	14.25%
Financial & Business Service	13	15.5%
Health & Medical	1	1.25%
Public Service	5	6%
Vacancy	24	28.5%
Derelict/Obsolete	2	2.5%
Total	84	100%

(Adapted from O'Donnell, 2011g).

3.5 Galway City

The city of Galway has 3,115 commercial address points, with a vacancy rate of 16.5%, which is down 0.5% from the year before. Commercial address points involved in Health and Social activities accounted for 14.7% of commercial units in Galway city. This compares to 10.7% at county level, 9.1% at provincial level and 8.8% at national level. Some 48.8% of commercial units in Galway are for services, while distribution accounts for 23.4% of commercial address points which is just below the national average of 24.1% (see Figure 9). Galway city is above the national average regarding services, health and social, construction and financial units and under the national level regarding distribution, industry, education and public (Geoview, 2014).

Figure 9:
NACE Percentage Breakdown of Galway City



(Adapted from Geoview, 2014).

Galway city on nine of its primary streets has a total of 588 commercial units. Eyre Square has 240 units with 38 of them vacant, giving rise to a vacancy rate of 15.8%. The highest street vacancy as of 2014 was Abbeygate Street Upper at 19.4% followed by Williamsgate Street at 17.5%. Mainguard Street had the lowest number of commercial units at 18 while Quay Street and Shop Street had the lowest vacancy rates of 3.4% and 3.0% respectively (see Table 17).

Table 17:
Commercial Units and Vacancy Rates by Street, Galway

Street	Commercial Units	Occupied commercial Units	Vacant commercial Units	Vacancy Rate (%)
Abbeygate St. Upper	62	50	12	19.4%
Williamsgate St.	80	66	14	17.5%
Eyre Square	240	202	38	15.8%
Abbeygate St. Lower	34	30	4	11.8%
High Street	47	42	5	10.6%
Eglinton St.	45	42	3	6.7%
Mainguard St.	18	17	1	5.6%
Quay St.	29	28	1	3.4%
Shop St.	33	32	1	3.0%

(Adapted from GeoView, 2014).

Eyre Square centre as of 2014 had the highest number of commercial units at 74, followed by Galway Shopping Centre with 65 units. Corbett Court had the fewest commercial units at 34 units. The shopping centre with the highest vacancy rate was Terryland Retail Park, with a total of 13 vacant commercial units while Galway Retail Park had the lowest vacancy rate at 6.8% accounting for 3 vacant commercial units (see Table 18).

Table 18:

Commercial Units and Vacancy Rates by Shopping Centre, Galway

Shopping Centre	Commercial Units	Occupied commercial Units	Vacant commercial Units	Vacancy Rate (%)
Terryland Retail Park	54	41	13	24.1%
Corbett Court	34	27	7	20.6%
Galway Shopping Centre	65	57	8	12.3%
Eyre Square Centre	74	65	9	12.2%
Galway Retail Park	44	41	3	6.8%

(Adapted from GeoView, 2014).

According to a footfall survey taken on Friday 25th and Saturday 26th January, 2002, Galway City has footfalls on Saturday that are almost six times that of next busiest county town of Tuam. Shop Street had the highest footfall count with a total of 64,260 people on Friday and Saturday. Williamsgate Street had 53,592 while Dominick Street had 9,756 (see Table 19).

Table 19:

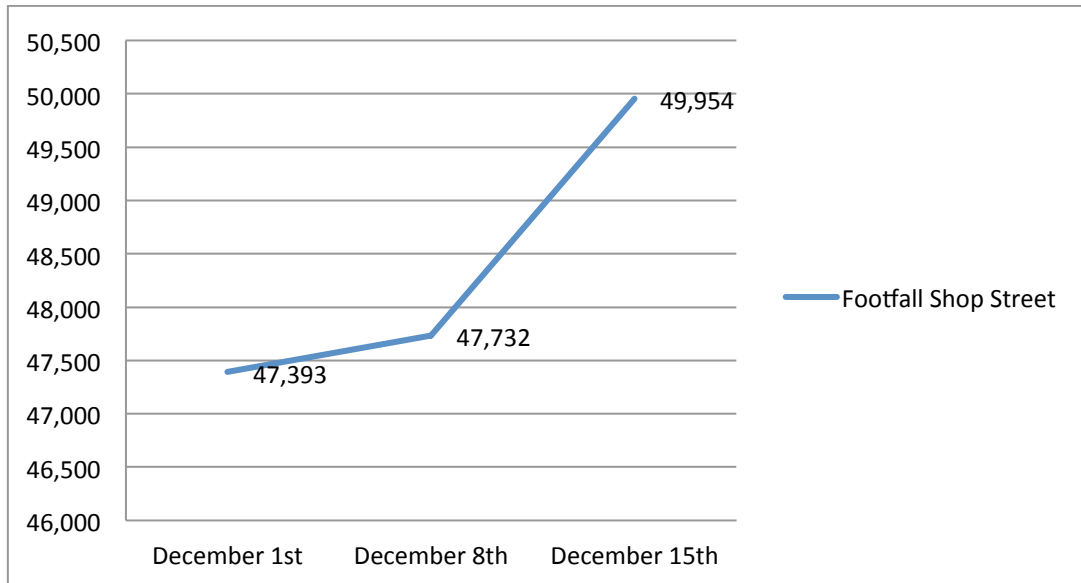
Daily Footfall Totals, Galway City Centre

	Shop St.	Williams-gate	High St.	Eglinton St.	Rosemary Ave.	Dominick St.
Friday	28,788	25,296	11,436	14,508	10,980	4,032
Saturday	35,472	28,296	18,264	14,340	16,668	5,724
Totals	64,260	53,592	29,700	28,848	27,648	9,756

(Adapted from Galway County Council. 2002).

Some 49,954 people passed through Shop Street December 15th 2012, while 47,732 passed through on December 8th and 47,393 on December 1st (see Figure 10).

Figure 10:
Shop Street's Footfall Figures



(Adapted from NiFhlatharta, 2013).

3.6 Chamber of Commerce Initiatives

Ballinasloe's retailers benefitted from the Chamber of Commerce Shop Local campaign during the Christmas season. This initiative favoured local retailers by enticing the local community to shop locally. The New Free Car Parking initiative also encouraged local trade within the town (Ballinasloe Life, 2012).

In order to encourage people into Galway city centre during the quieter Christmas months and to boost trade for retailers, free parking initiatives have been set up by the Galway City Council. Despite the loss of parking revenue to the Council, it has been seen to improve economic activity by providing free on-street parking spaces during designated times (Cunningham, 2014b).

The 'Love Your Town' initiative established by Tuam Chamber of Commerce and Energise Tuam helped to encourage people to spend locally. The use of the 'Zapa Tag' systems improves on the loyalty card approach (Kennedy, 2009).

In an attempt to reduce vacancy rates in Galway city, an initiative to occupy empty city centre retail units has been set up. The owners of empty units do not have to pay commercial rates so

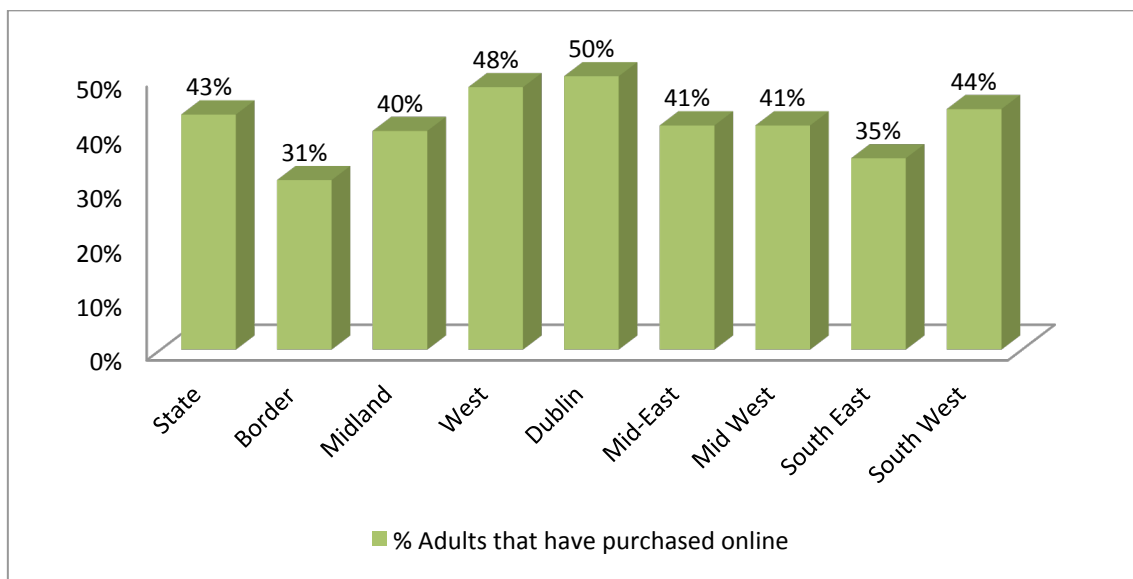
they prefer to leave them empty than rent them out at low rents. The initiative titled 'Space Invaders' provides commercial units to art groups for free. The units remain for lease, while the artists display their art at the shop window. The owner of the property gets clean windows; a cared for shop front as well as free premises promotion. The Eyre Square Shopping Centre has been the first to welcome the idea with its management recognising the benefits of full unit perception (Ní Fhlatharta, 2013).

Tax-breaks and other relief incentives have been offered to inner-city retail and residential areas. The 'Living City Initiative' has the aim of rejuvenating Galway city and to attract more residents back to living in the city centre. It will target run-down and dilapidated vacant retail buildings in need of refurbishment and bring them back to a habitable standard. A similar scheme in 1980s successfully regenerated Galway and eliminated the blight of a large number of derelict units (Bradley, 2015).

3.7 eCommerce by Region

The virtual retail marketplace is beginning to show signs of a growing trend. In 2011, 43% of Irish adults had shopped online, which is up 1% from the year before and up 10% from 2007. Ireland is on a par with the EU27 average, but is still a considerable distance behind the UK where 71% of adults had bought online in 2011. Dublin is the top eCommerce region, with half of its adults buying online, followed by the West at 48% (see Figure 11).

Figure 11:
eCommerce by Region



3.8 Galway's Retail Assets

The sale of retail assets increased in 2013 in Ireland, with four deals greater than €1 million. Multiple bidders indicate a strengthening of retail property investment. The sale of the Edward Square retail complex in Galway to the Dublin based investor 'Signature Capital' for €27 million signifies one such investment. The property comprises of six retail units with a rent roll of approximately €2.4 million per annum (DTZ, 2013). 'Dunnes Stores', 'Dealz' and 'Homestore & More' are investing in Galway, boosting its retail sector. 'Dealz' is a discount chain offering a range of groceries, health and beauty goods, DVDs, electrical accessories and gardening items. 'Dunnes Stores' is planning a multi-million euro refit for two of its premises in competition with 'Tesco' who recently completed a €2million refit of their premises in Galway shopping centre. The opening of 'Homestore & More's' new store in Wellpark Retail Park will also benefit Galway's retail sector (Cunningham, 2013).

3.9 Galway Case Studies

A retail space in Tuam Shopping Centre that was vacant for eight months in 2010 due to the closure of its previous tenant 'Costcutters' was taken over by Joyce's Supermarket, expanding it into a 20,000 square foot supermarket employing 50 local individuals. Even though the location had failed previously, this new venture has been successful due to good timing and a belief in its branding. The success of the business is due to the simple philosophy of buying products as competitively as possible and then in turn passing on the savings to the customers. The business chain competes well against large multinationals like 'Tesco', through the development of good supplier relations and responding to customer wants and needs (Burns, 2011a).

Despite the proven success stories of large retailer chains and multinationals, evidence of successful small convenience stores in Galway is prevalent. A small indigenously run 'Spar', established in 2004 and located in a small retail complex in Galway's suburb of Roscam, is one such example. This little retailer has survived the recession and currently has approximately 1,000 customers a day. The success of this business lies with the implementation of a live, stock system. Although 'Spar', Roscam competes with 'Tesco', it is a niche business, offering everyday products at customer convenience (Burns, 2010).

Another example of successful rural trade is a 'Costcutter' store, 30 kilometres from Galway city in Baile na hAbhann. The store started during the great depression and has survived the current recession, has undergone full renovation and expansion and is now part of the 'Costcutter' franchise. The deli accounts for 15% of total turnover with plans of future deli expansion. Generous portions, competitive prices and quality produce are the reasons for the

success of the deli within this business. Heightened shelving space, an upgraded off licence and value for money are key to this business' success (Burns, 2011b).

One of the newest and smallest retail ventures in Galway operates out of a previous AIB ATM machine. The small coffee shop is located at Galway Retail Park and operates in a niche market for customers who are in the market for hot beverages, ice cream, doughnuts, soft drinks, chocolate and fruit drinks. All of this is provided with friendly customer service. The 25 square foot premises illustrates that there is room in the market for entrepreneurs that are willing to think outside the box (Connacht Tribune, 2014).

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