B&A Consumer Confidence Tracker

October 2022

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Delve Deeper

Introduction

Introduction

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This report presents the findings of B&A's latest Consumer Confidence Tracker, covering October 2022.

Survey results are based on a sample of 1,054 adults aged 16+, quota controlled in terms of age, gender, socio-economic class and region to reflect the profile of the adult population of the Republic of Ireland.

All interviewing was conducted via B&A's Acumen Online Barometer.

Fieldwork on the latest wave was conducted from the 16th-26th of October.

About B&A

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- B&A is Ireland’s largest and most experienced independently owned research company.
- We pride ourselves on having the most experienced director team in Ireland.
- Established over 30 years ago, B&A provides a full range of market research, data analytics and consultancy services, covering CAPI, CATI, online and qualitative.
- Specialist sectors include: Retail & Shopper, Technology & Telecoms, Media, Financial, Political & Social, Automotive, Healthcare and Public Sector & Utilities.

For more information please visit our website at: www.banda.ie or contact us on info@banda.ie

Most awarded Irish research agency with 27 Marketing Society Research Excellence Awards, including 5 Grand Prix, in 13 years.

Key highlights

With inflation easing slightly, consumer confidence is up, although still very low.

- This wave of the B&A Consumer Confidence Barometer was conducted from the 16th -26th of October 2022.
- Consumer confidence is up from -79 in September to -72 for October.
- But confidence remains at a very low level, with 4 in 5 (79%) anticipating that the country will be worse off in the coming year. Just 7% believe that the country will improve in the year ahead.
- All demographic groups see an improvement in consumer confidence this month, with females, those aged 35+ and those living outside Dublin being more pessimistic.
- With inflation remaining high, half expect their disposable income to be lower in the coming year.
- This is likely to have a negative impact on spend, with 3 in 5 expecting to reduce the spend in the year ahead.
- 3 in 5 also expect to save less in the coming year.
- Outlook for the value of personal assets has improved in October, but the net remains negative.

Macro context

Slight growth in GDP and GNP from Q1 to Q2

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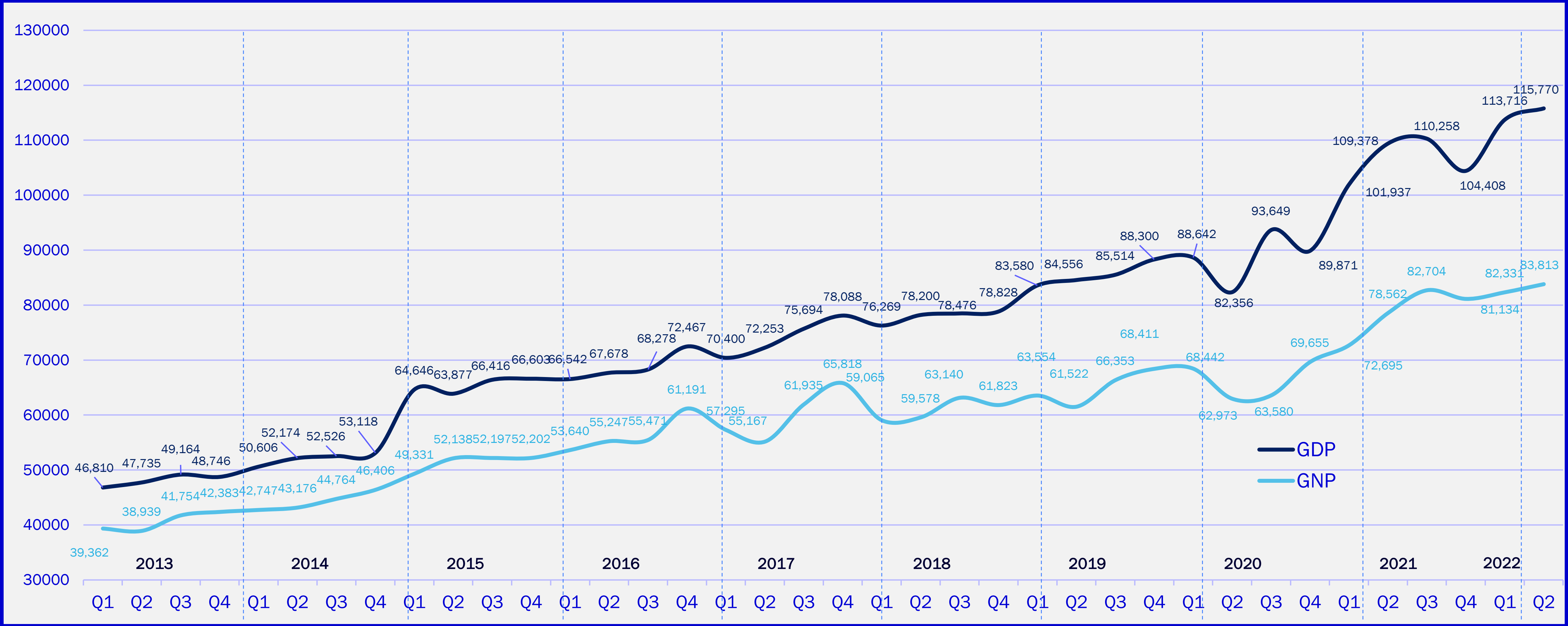
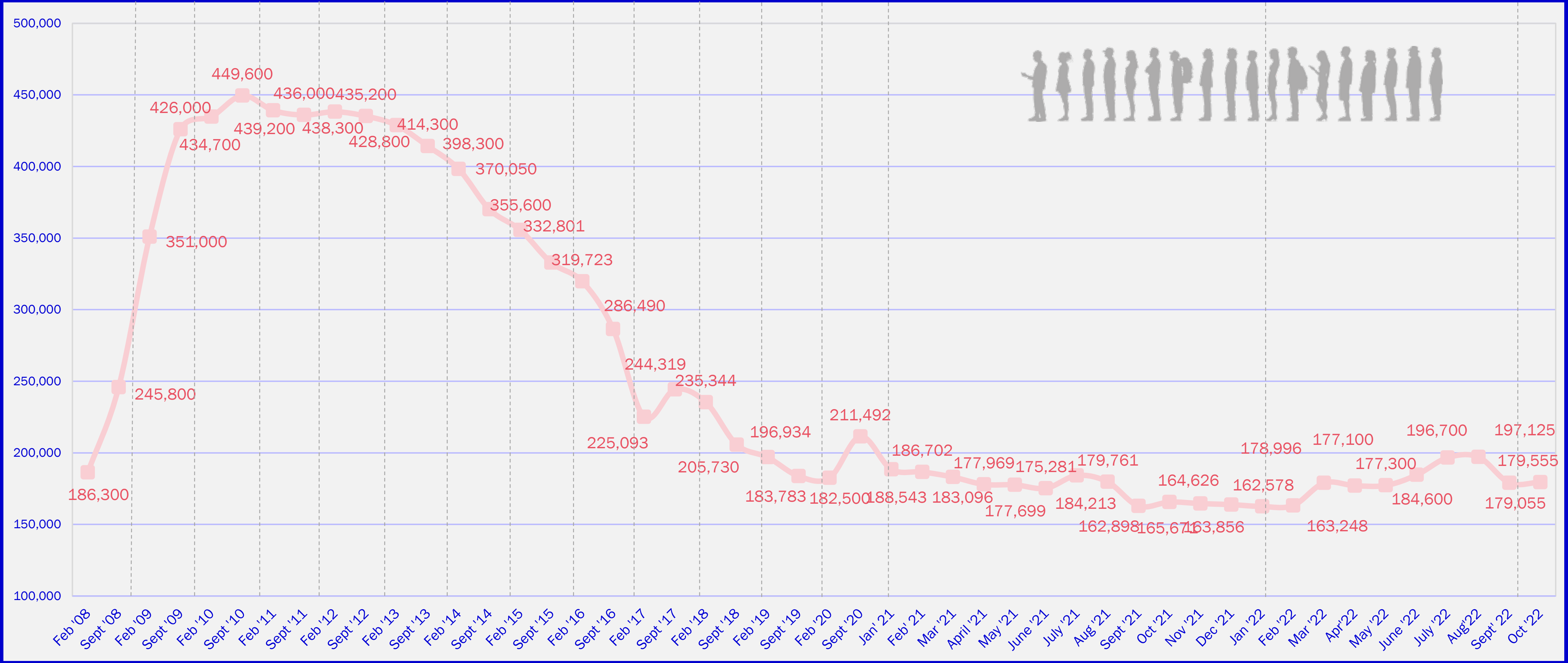


Source: www.CSO.ie
Quarterly National Accounts

The Live Register figures hold steady from September to October

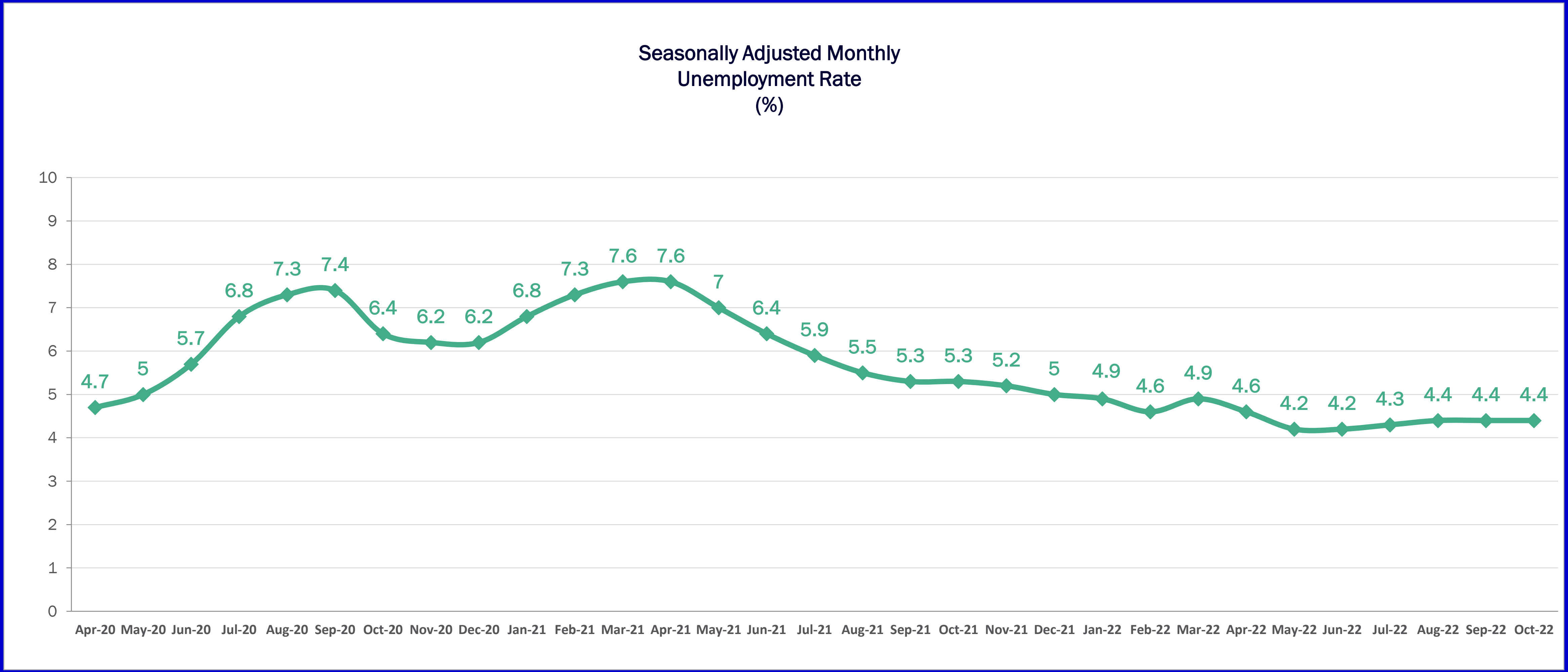


**The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.*

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate for October 2022 is 4.4%

Seasonally Adjusted Monthly Unemployment Rate



Source: *www.CSO.ie*
Seasonally Adjusted Monthly Unemployment Rate

After a drop in September, the Consumer Price Index is up again in October to 9.2%

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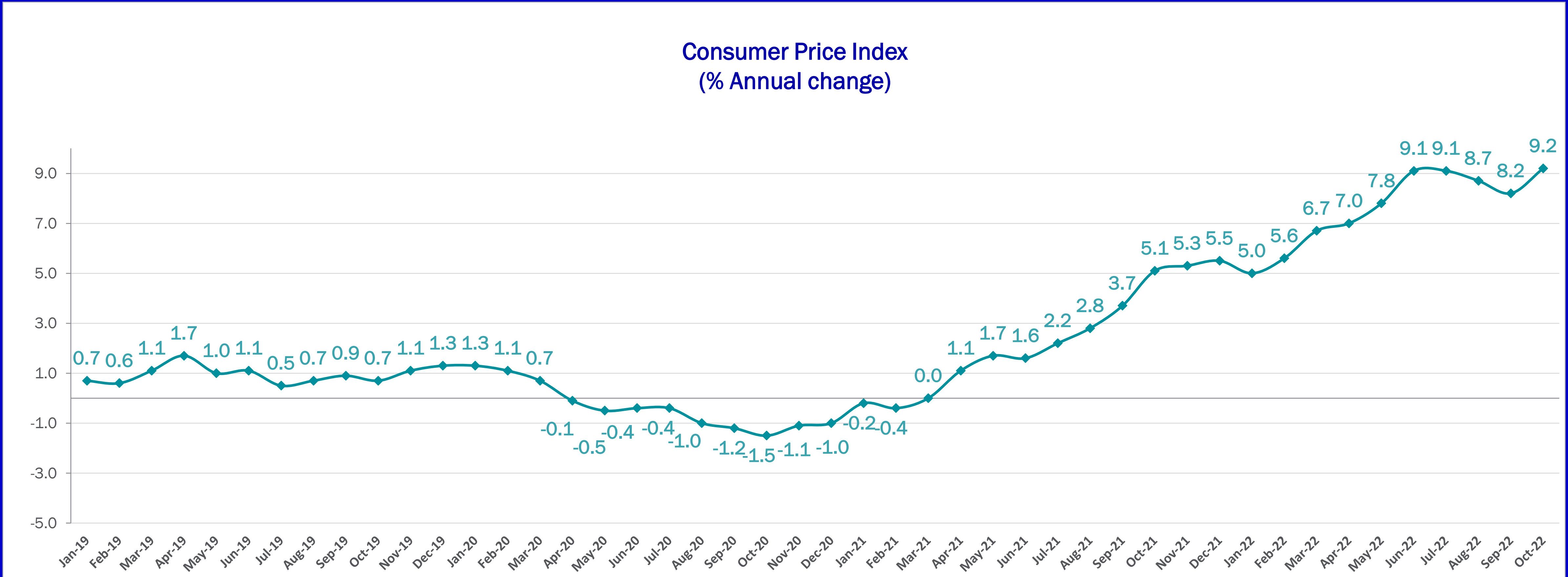
Consumer Price Index (% Annual change)



Source: www.CSO.ie
Consumer Price Index (% Annual change)

High inflation is seen across multiple sectors, but especially for utilities (+27.8%) and food and non-alcoholic beverages (+10.6%).

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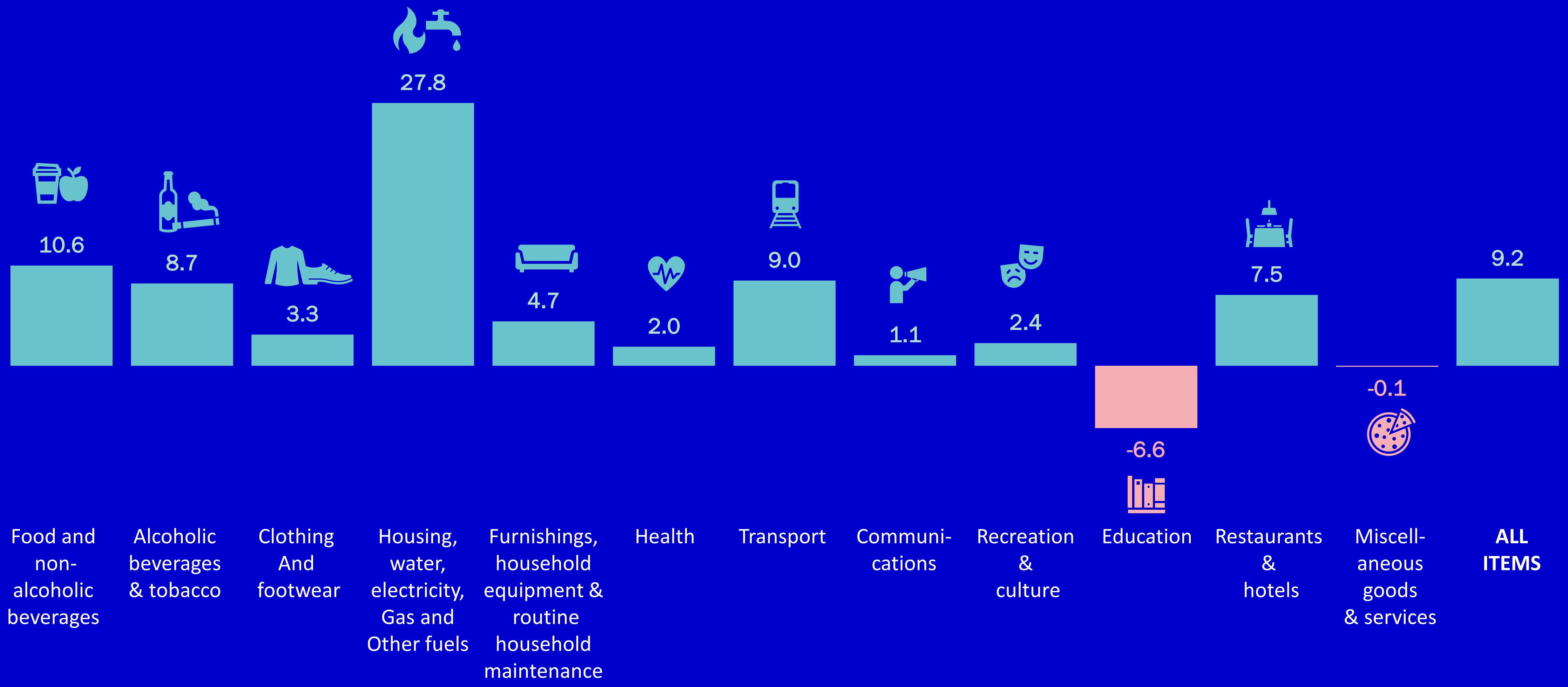
Consumer Price Index by Sector (% Annual change)



High inflation continues to dominate the headlines… though we have seen a slight easing over the past few months

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Irish Examiner

NEWS SPORT LIFESTYLE BUSINESS PROPERTY OPINION PODCASTS ieFOOD MORE

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Irish inflation eases to 8.6% but eurozone pressures point to no let-up in ECB rate hikes

Hefty pace of increases in energy and food products continues

The ECB is set to hike rates again.

WED, 19 OCT, 2022 - 16:31

EAMON QUINN

THE IRISH TIMES

Higher prices for our weekly shop are here to stay but there may be a chink of light on the horizon

Annual cost of basket of 25 commonly bought items almost €1,000 more expensive than last April

Some families face renewed struggles in paying for fo…

Conor Pope

Sat Oct 22 2022 - 05:00

THE IRISH TIMES

Demand for gas dropped in September but has increased year on year

Figures from Gas Networks Ireland show gas generated 55% of Ireland's electricity last month, down 14% on August and up 12% compared to September 2021

The residential sector saw an 80 per cent month-on-month increase when compared to August. Photograph: Stefan Rousseau/PA Wire

Colin Gleeson

Mon Oct 24 2022 - 08:52

Irish Mirror

NEWS SPORT SHOWBIZ TV & FILM LIFESTYLE HOROSCOPES TRAVEL MORE

Energy costs are dropping but your bills are not - Taoiseach explains why prices remain high for customers

"Hopefully it will, but there are other issues also"

NEWS By Louise Burne Political Correspondent

13:38, 26 OCT 2022

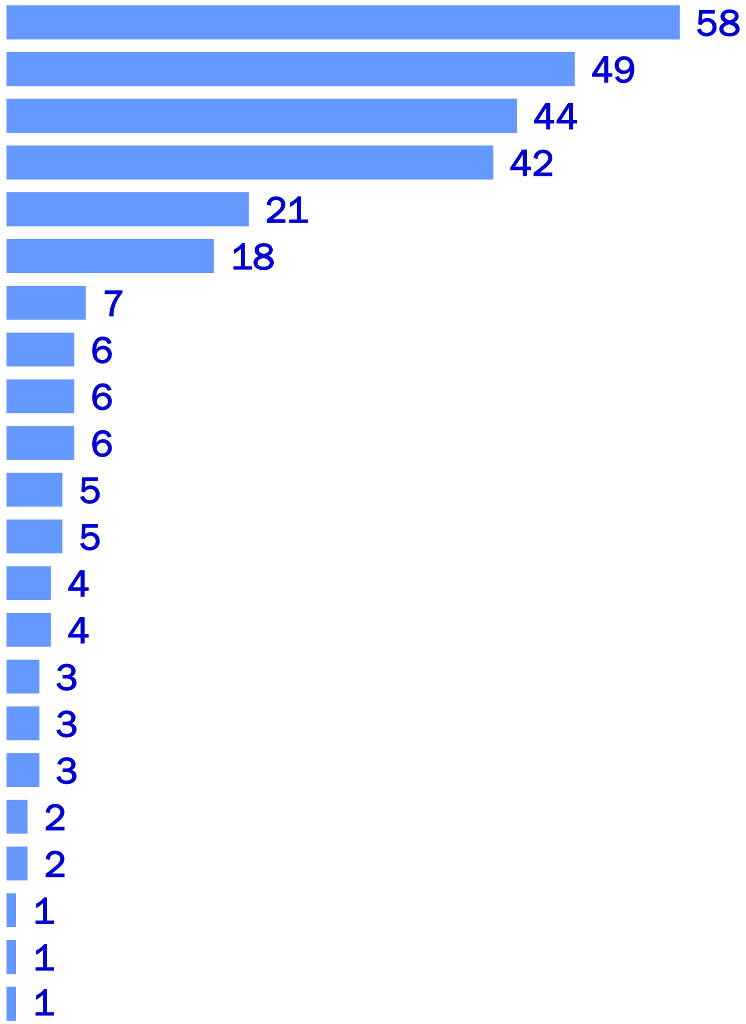
Taoiseach Micheal Martin (Image: Collins Agency)

Key Issues Facing Ireland Today - Any 1st/2nd/3rd Most Important

Base: All respondents aged 18+ years- 938

October 2022

(Fieldwork 29th Sept – 11th October 2022)



	Sep-21 %	October 2022 %
House prices/Cost of Rent/ Mortgage Repayment Rates	43	58
Household bills (e.g. food, energy, etc.)	n/a	49
The homeless situation/Lack of Local Authority Housing	41	44
Health Services	50*	42
Management of the economy	28*	21
Mental health	30	18
Crime/Law and Order	17	7
Unemployment/jobs	11	6
Childcare	6	6
Sustainability / environmental issues / climate change	6	6
Rural decline	3	5
Education	4	5
Immigration	1	4
Ageing population/pensions	2	4
Covid	33	3
Brexit	8	3
Public Transport,	2	3
Traffic congestion	n/a	2
Access to decent broadband	2	2
Overseas aid for developing countries	n/a	1
Racial inequality	1	1
The ability to work from home	1	1

Q.9 Which of the following do you feel are the 3 most important issues facing Ireland today?

Consumer Confidence Findings

With a slight easing in inflation over the past few months, consumer confidence has improved, although still very low.

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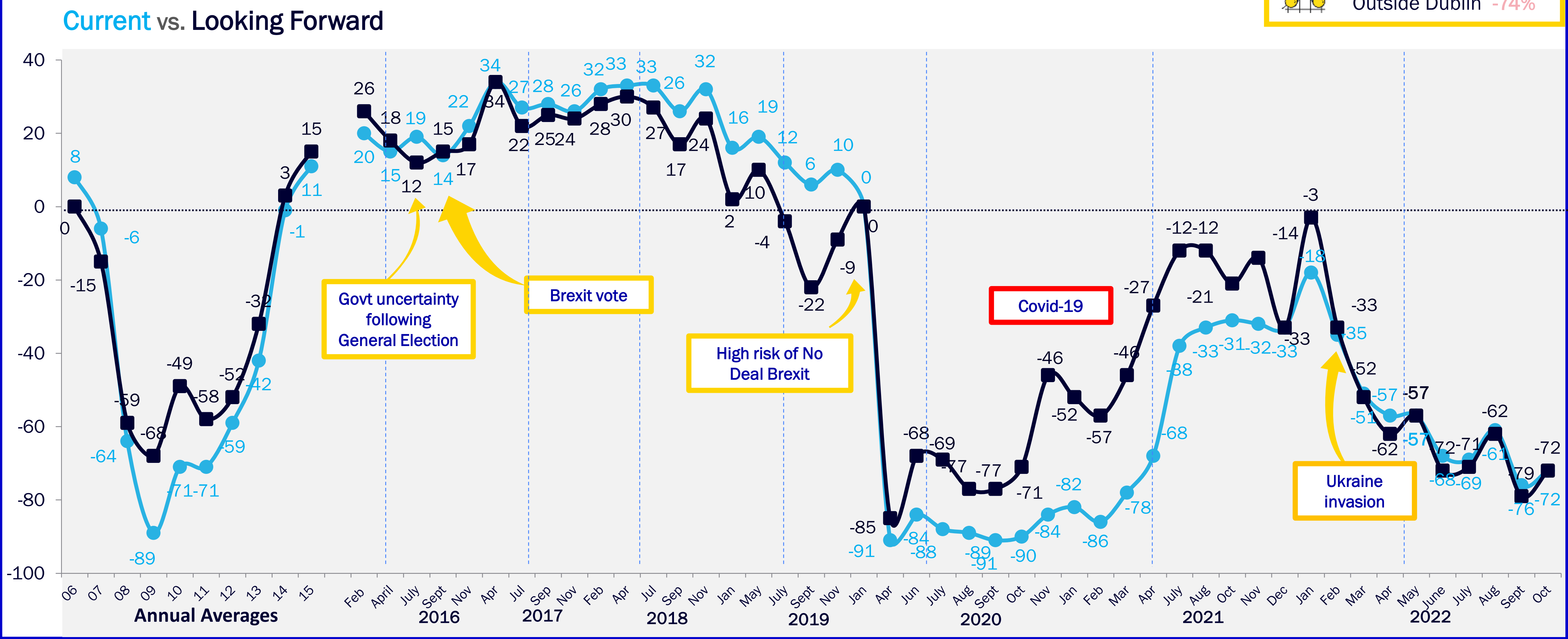
Looking forward
(Net Diff: Positive-Negative)
Dublin -68%
Outside Dublin -74%



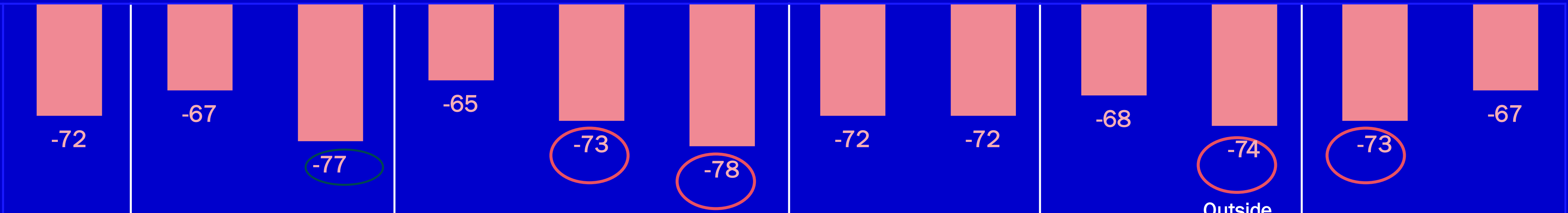
*Figures in the graph represent the net difference between those thinking the country will be economically better off minus those thinking it will be worse off.

Source: B&A Consumer Confidence Report

Q.1 Thinking about the economy as a whole, do you think that the country is better off, worse off, or about the same as last year?
Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

Consumer confidence is lower among females, those aged 35+ and outside Dublin.

Base: All Adults 16+



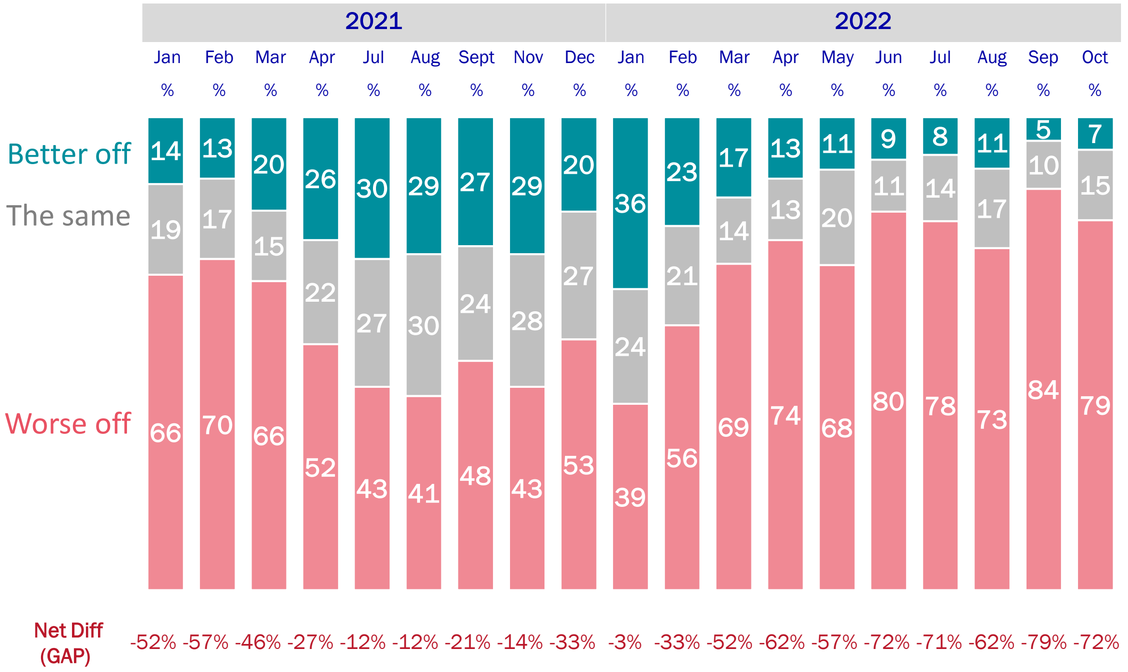
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non Irish
NET Diff Sept '22	-79%	-73%	-85%	-74%	-82%	-80%	-80%	-78%	-72%	-82%	-81%	-64%
NET Diff Aug '22	-62%	-56%	-69%	-54%	-69%	-63%	-61%	-64%	-53%	-66%	-64%	-53%
NET Diff Jul '22	-71%	-65%	-77%	-59%	-77%	-75%	-73%	-68%	-62%	-74%	-72%	-63%
NET Diff Jun '22	-72%	-67%	-77%	-59%	-74%	-80%	-69%	-75%	-63%	-75%	-73%	-60%
NET Diff May '22	-57%	-52%	-62%	-37%	-63%	-69%	-57%	-57%	-47%	-61%	-60%	-37%
NET Diff Apr '22	-62%	-54%	-70%	-53%	-65%	-66%	-65%	-58%	-59%	-63%	-63%	-54%
NET Diff Mar '22	-52%	-43%	-62%	-38%	-53%	-65%	-49%	-56%	-43%	-56%	-53%	-46%
NET Diff Feb '22	-33%	-23%	-43%	-18%	-40%	-38%	-32%	-34%	-23%	-37%	-34%	-25%
NET Diff Jan '22	-3%	11%	-16%	7%	-8%	-7%	6%	-12%	-2%	-4%	-4%	4%
NET Diff Dec '21	-33%	-23%	-42%	-27%	-35%	-36%	-29%	-37%	-29%	-35%	-34%	-26%
NET Diff Nov '21	-14%	-3%	-24%	-5%	-15%	-20%	-6%	-21%	-8%	-16%	-13%	-16%
NET Diff Oct '21	-23%	-16%	-33%	-19%	-30%	-27%	-14%	-36%	-17%	-26%	-22%	-30%
NET Diff Aug '21	-12%	-6%	-17%	-3%	-16%	-14%	-8%	-15%	-3%	-15%	-12%	-12%
NET Diff Jul '21	-12%	-4%	-20%	-5%	-17%	-13%	-4%	-20%	=	-17%	-11%	-19%
NET Diff Apr '21	-27%	-17%	-36%	-20%	-30%	-29%	-24%	-29%	-16%	-31%	-26%	-27%
NET Diff Mar '21	-46%	-38%	-54%	-45%	-49%	-43%	-44%	-48%	-44%	-47%	-47%	-40%
NET Diff Feb '21	-57%	-45%	-69%	-45%	-64%	-62%	-53%	-62%	-46%	-62%	-58%	-55%
NET Diff Jan '21	-52%	-39%	-64%	-34%	-60%	-60%	-45%	-59%	-46%	-55%	-54%	-42%
NET Diff Nov '20	-46%	-33%	-58%	-41%	-42%	-54%	-43%	-48%	-36%	-50%	-48%	-31%
NET Diff Oct '20	-71%	-65%	-78%	-64%	-75%	-74%	-68%	-75%	-65%	-74%	-72%	-66%
NET Diff Sept '20	-77%	-72%	-81%	-69%	-77%	- 84%	-73%	- 81%	-71%	-79%	-79%	- 62%
NET Diff Aug '20	-77%	-75%	-79%	-74%	-73%	-84%	-77%	-77%	-76%	-77%	-79%	-61%
NET Diff July '20	-69%	-58%	-79%	-66%	-68%	-72%	-66%	-71%	-68%	-69%	-70%	-58%
NET Diff June '20	-68%	-67%	-69%	-61%	-68%	-76%	-63%	-73%	-71%	-67%	-69%	-60%
NET Diff Apr '20	-85%	-84%	-85%	-75%	-89%	-89%	-86%	-84%	-87%	-84%	-87%	-71%

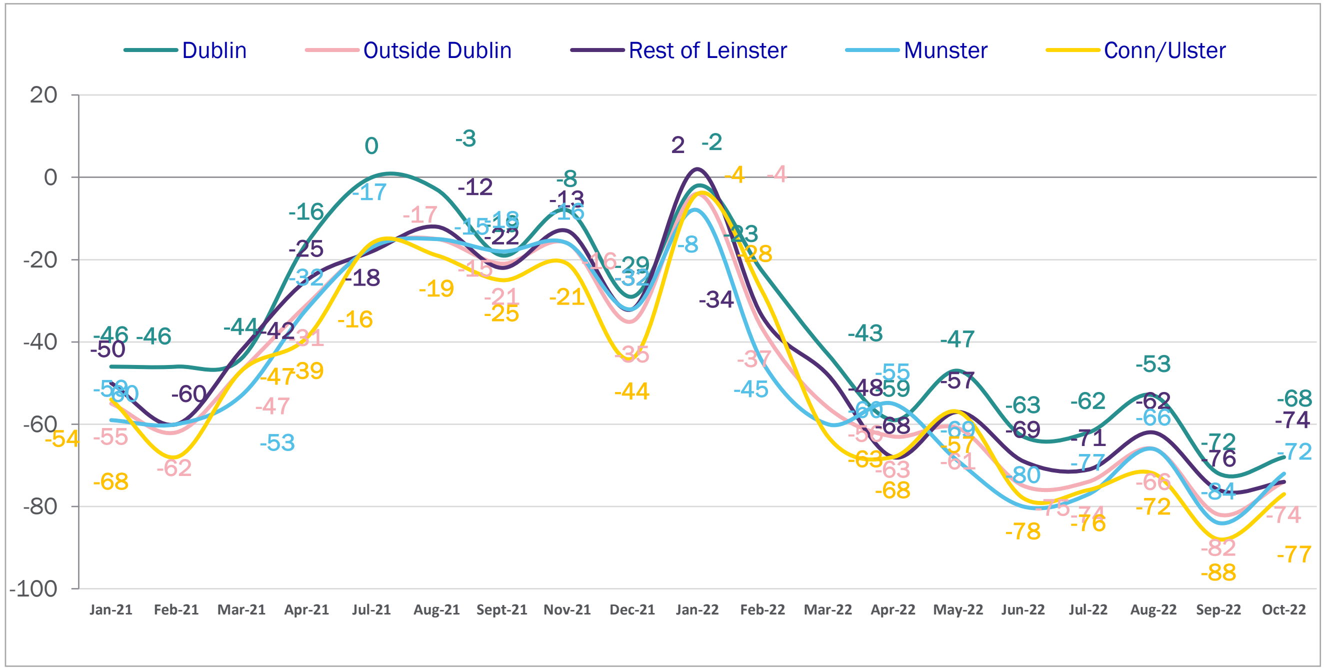
Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

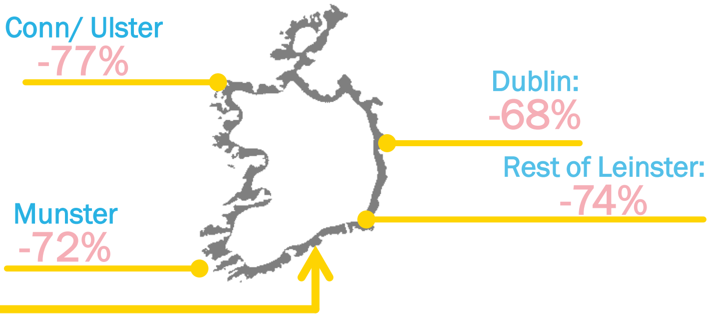
Consumer confidence is marginally up across all regions. Dubliners continue to be less pessimistic.

Base: All Adults 16+

	Looking forward '21				Looking forward '22									
	Aug	Sept	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Dublin	-3	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68
Outside Dublin	-15	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74





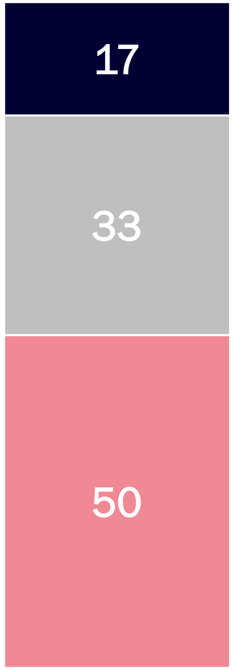


													2019					2020								2021									2022									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan	May	July	Sept	Nov	Jan	Apr	Jun	July	Aug	Sept	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Sept	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Gap	-15%	-59%	-68%	-49%	-58%	-52%	-32%	+3%	+15%	+18%	+26%	+22%	+2%	+10%	-4%	-22%	-9%	0%	-85%	-68%	-69%	-77%	-77%	-71%	-46%	-52%	-57%	-46%	-27%	-12%	-12%	-21%	-14%	-33%	-3%	-33%	-52%	-62%	-57%	-72%	-71%	-62%	-79	-72%

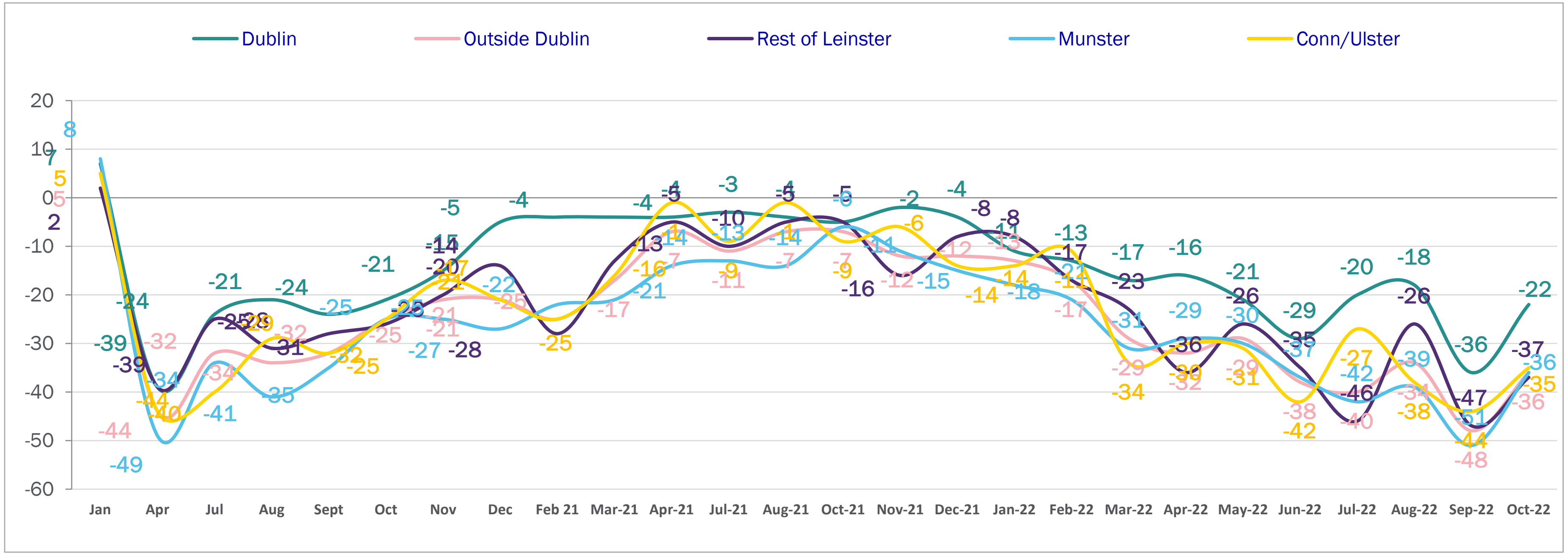
Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

Although improved since September, more than half expect their disposable income to be lower in the next 12 months.

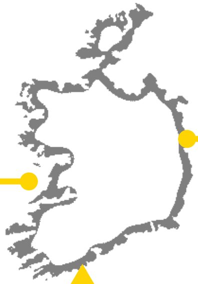
Base: All Adults 16+



Net Diff (GAP) -32%



Outside Dublin: -36%



Dublin: -22%

Those outside Dublin has lower expectations to their disposable income in the coming year.

	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20
Gap	-59%	-68%	-49%	-58%	-52%	-32%	-22%	-6%	+3%	+8%	+12%	+9%	+8%	+2%	-8%	-2%	+6%	-43%	-36%	-30%	-31%

	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
Gap	-30%	-24%	-20%	-16%	-19%	-13%	-7%	-9%	-8%	-6%	-9%	-10%	-12%	-16%	-25%	-27%	-26%	-35%	-34%	-29%	-44%	-32%

? Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

With expected lower disposable income, 3 in 5 expect to reduce spend in the coming year.

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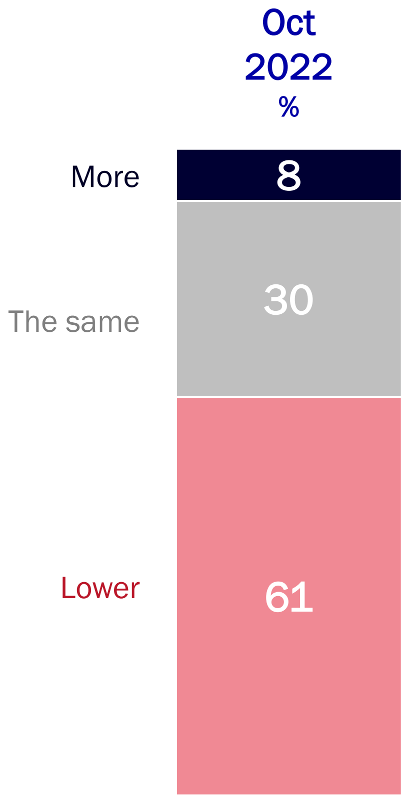
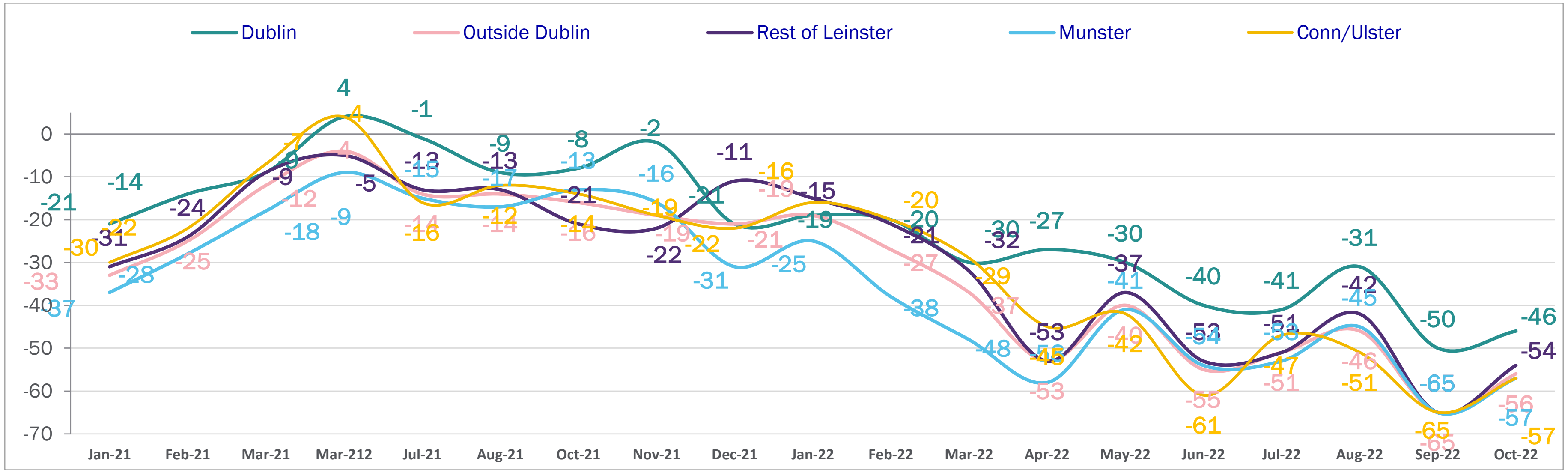
Base: All Adults 16+





Net Diff (GAP) -53%

Again, those outside Dublin are more likely to reduce spend in the next 12 months.

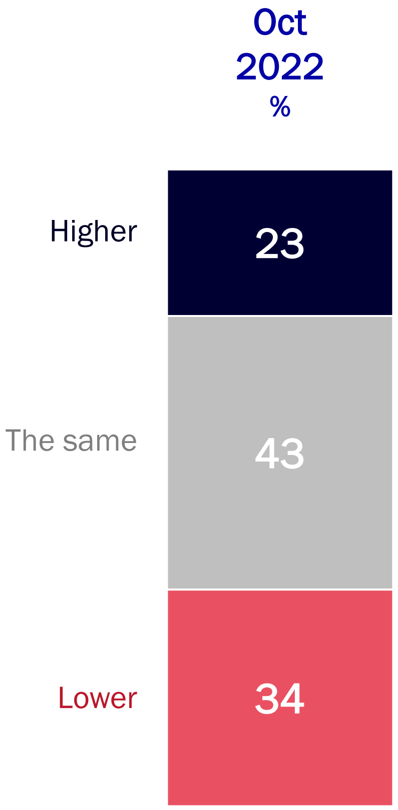
	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20
Gap	+5%	-29%	-63%	-47%	-52%	-45%	-37%	-19%	-13%	-4%	=	+2%	-3%	-4%	-7%	-16%	-9%	-5%	-46%	-38%	-37%	-33%

	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
Gap	-36%	-35%	-25%	-29%	-22%	-11%	-2%	-11%	-13%	-14%	-14%	-21%	-19%	-25%	-35%	-45%	-37%	-51%	-48%	-42%	-61%	-53%

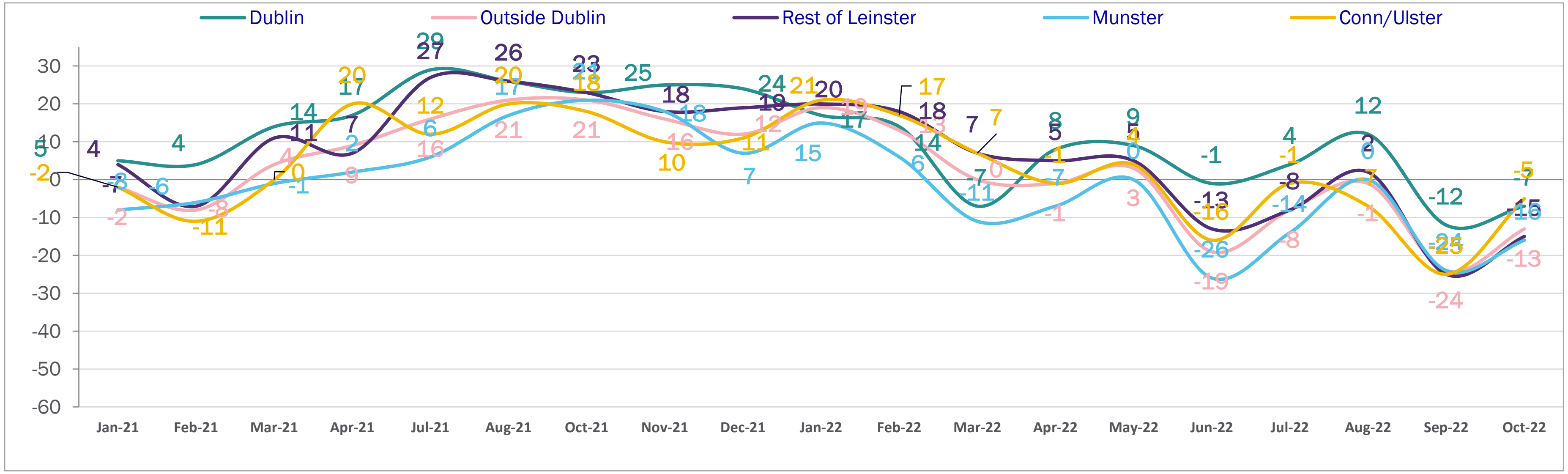
? Q.7 In the year ahead, do you expect to purchase more, less or the same amount of goods and services as in the past year?

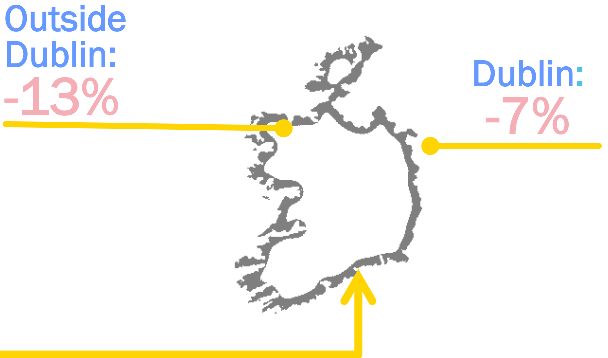
Attitudes towards the value of personal assets have improved but the remains net negative.

Base: All Adults 16+



Net Diff (GAP) -11%





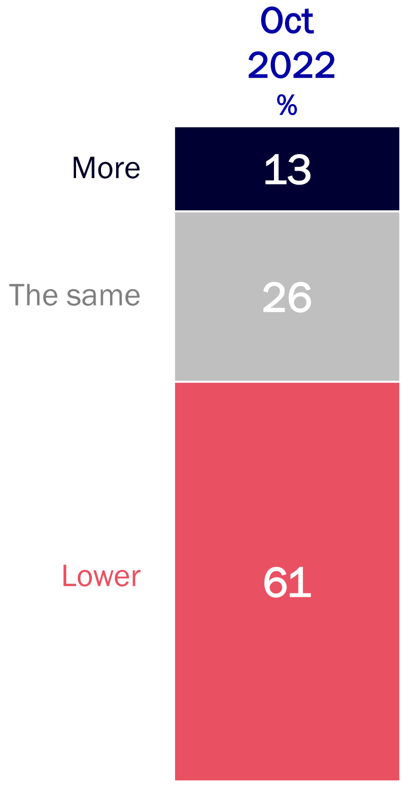
Dubliners are slightly more positive regarding the value of the personal asset.

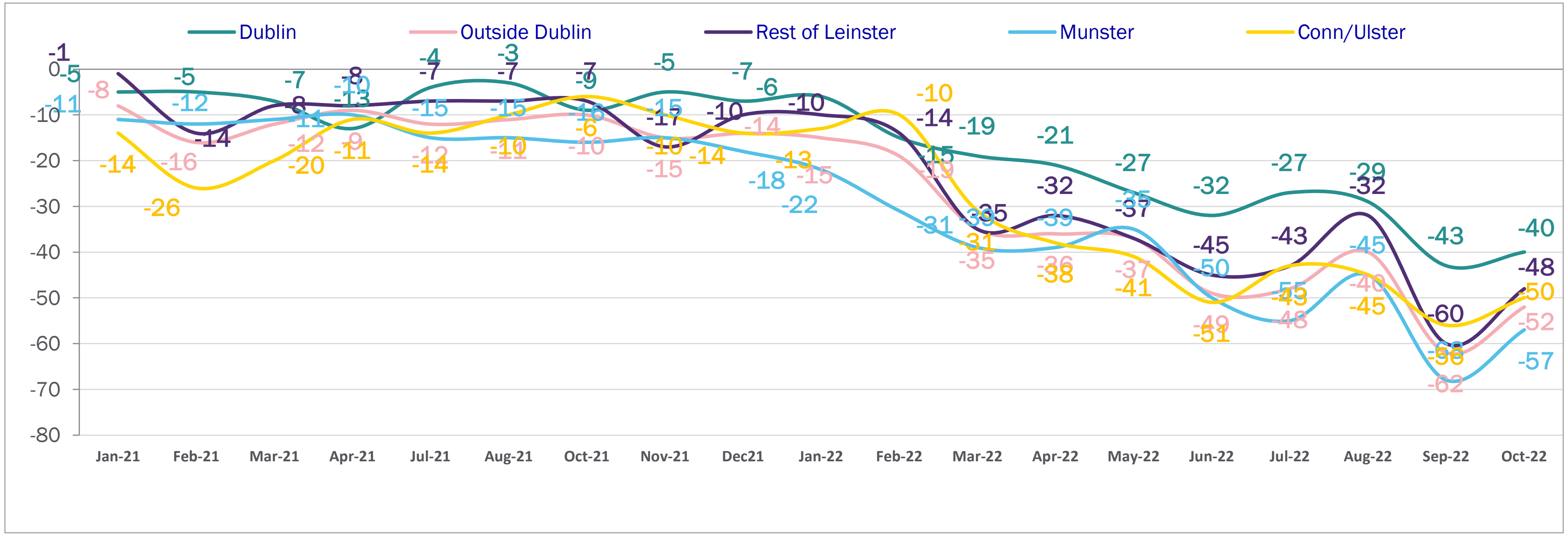
	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
Gap	+20%	-25%	-53%	-43%	-41%	-31%	-18%	-1%	+14%	+15%	+26%	+25%	+20%	+20%	+10%	+8%	+9%	+13%	-43%	-24%	-22%	-22%	-23%	-21%	- 5%	0%	-4%	+7%	+11%	+20%	+22%	+21%	+19%	+16%	+18%	+13%	-2%	+2%	+4%	-14%	-5%	+3%	-21%	-11%

? Q.6 Do you expect your assets (your house, shares, pension entitlements, savings) In the next year to be higher, lower or the same as in the past year?

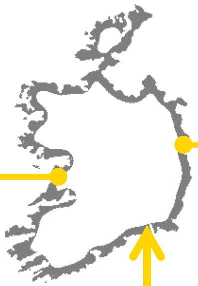
About 3 in 5 expect to save less in the next 12 months.

Base: All Adults 16+





Outside Dublin: - 52%



Dublin: - 40%

Saving intentions are lower for those living outside Dublin.

Net Diff (GAP) -48%

	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20
Gap	-5%	-34%	-56%	-48%	-50%	-48%	-40%	-24%	-13%	-5%	-1%	=	-2%	=	-8%	-11%	-8%	-2%	-15%	-13%	-12%	-11%

	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
Gap	-16%	-12%	-10%	-7%	-13%	-11%	-10%	-10%	-8%	-10%	-12%	-12%	-12%	-18%	-31%	-32%	-34%	-44%	-42%	-37%	-56%	-48%

Q.8 Do you expect to save more, less or the same amount in the year ahead compared with the last twelve months?

Income Projections – Looking Forward YOY

Base: All Adults 16+

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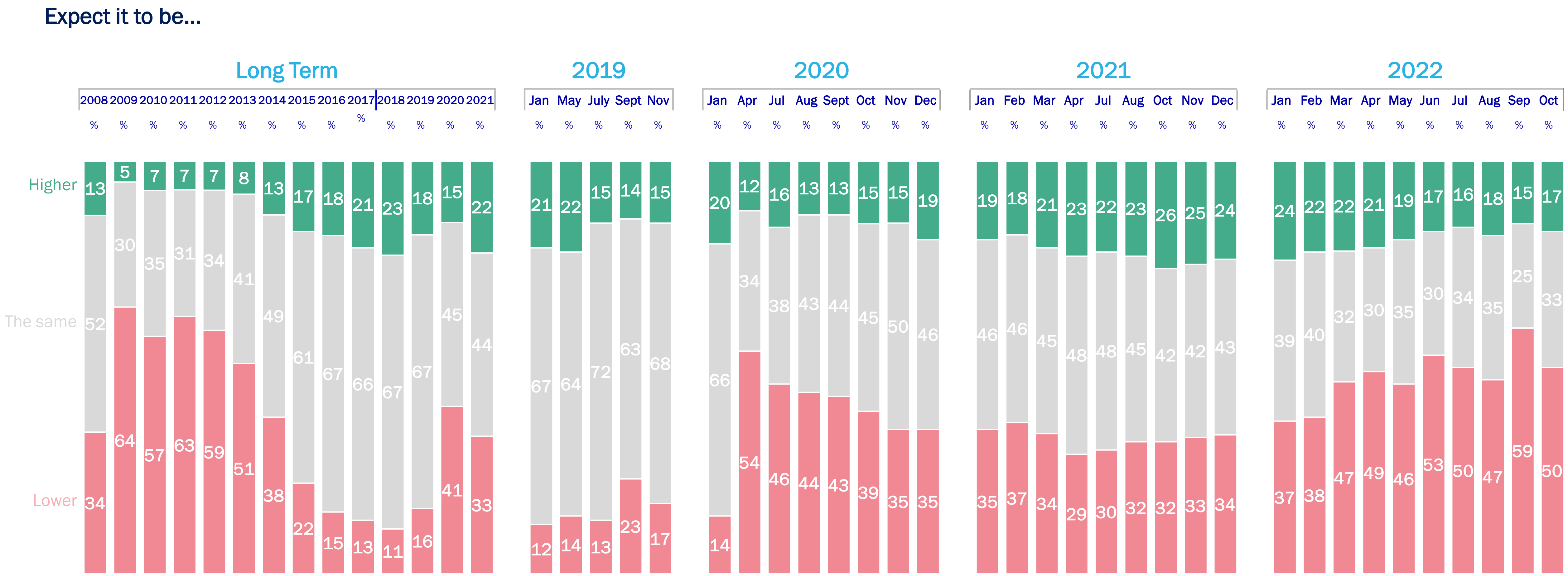


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gap	-21	-59	-50	-56	-52	-43	-25	-6	+3	+8	+12	2	-26	-11

	2019 Jan	May	July	Sept	Nov
Gap	+9	+8	+2	-8	-2

	2020 Jan	Apr	Jul	Aug	Sept	Oct	Nov	Dec
Gap	+6	-43	-30	-31	-30	-24	-20	-16

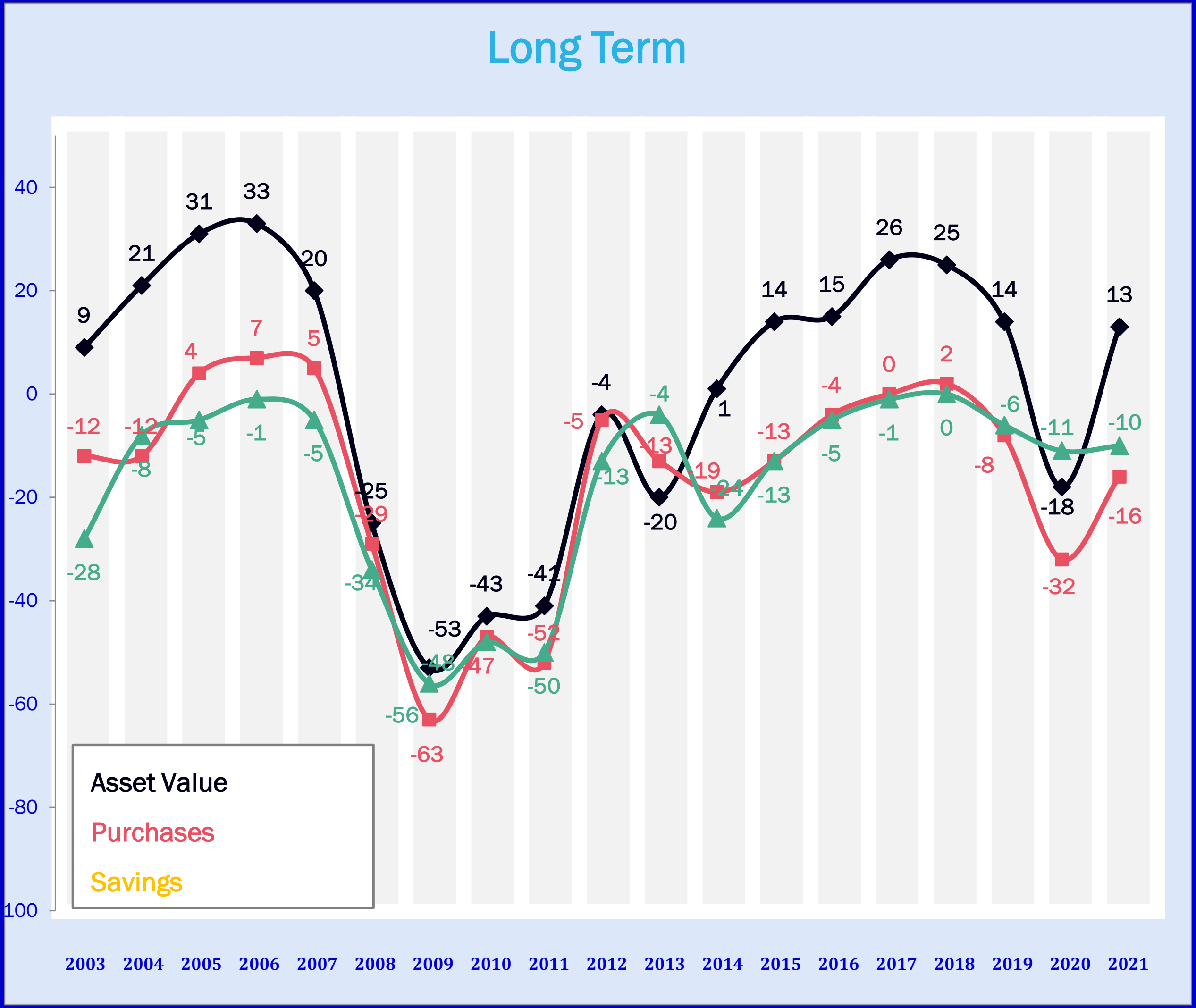
	2021 Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
Gap	-16	-19	-13	-7	-9	-8	-6	-9	-10

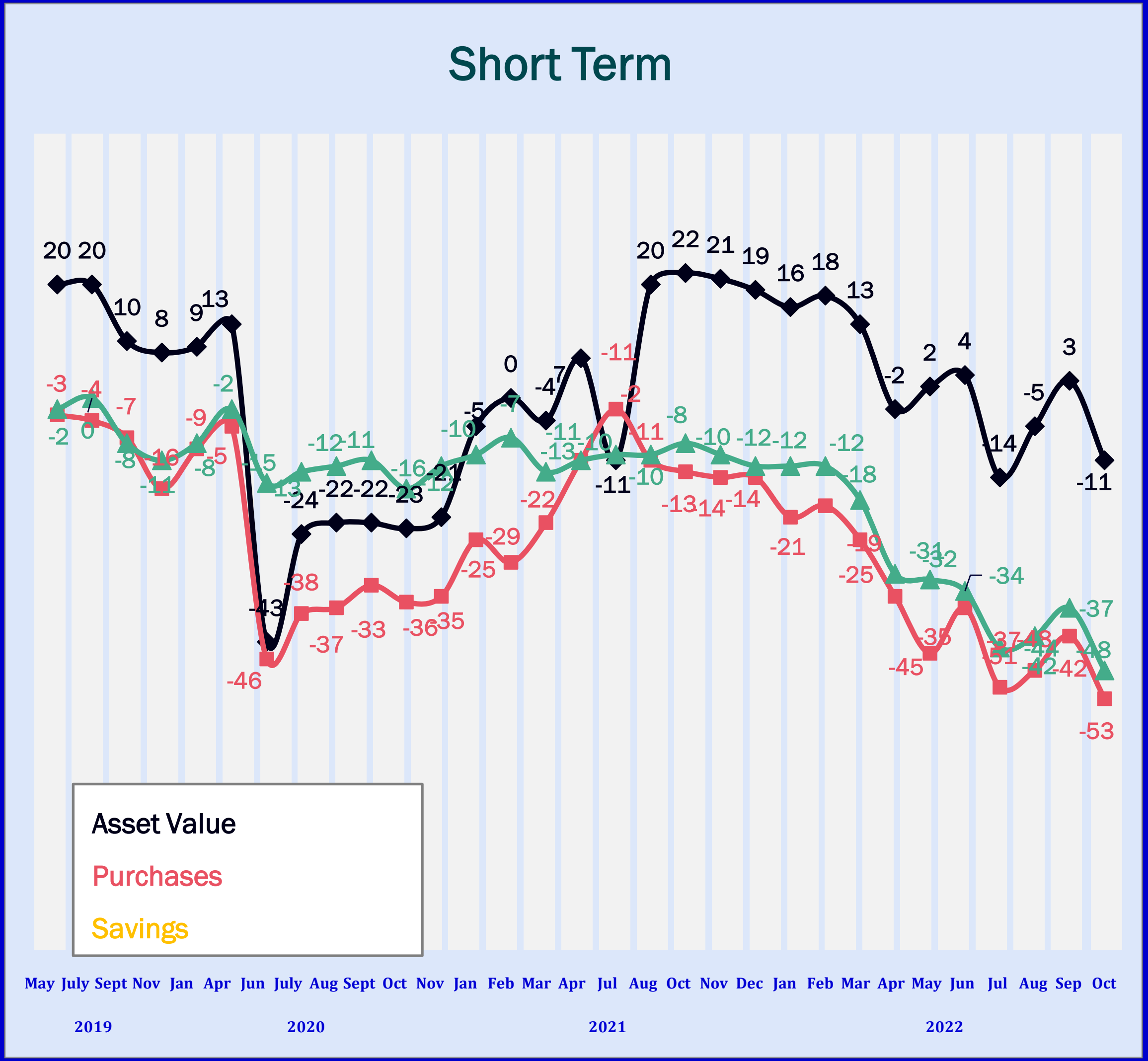
	2022 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Gap	-12	-16	-25	-27	-26	-35	-34	-29	-44	-32

? Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

Balance Of Opinion in Summary – The Year Ahead

Expectations in regard to asset value, purchases, and savings





Q.6 Do you expect your assets (your house, shares, pension entitlements, savings) In the next year to be higher, lower or the same as in the past year?
Q.7 In the year ahead, do you expect to purchase more, less or the same amount of goods and services as in the past year?
Q.8 Do you expect to save more, less or the same amount in the year ahead compared with the last twelve months?

Thank You

If you have any questions on the B&A Consumer Confidence Tracker, please contact:

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