



RESEARCH  
& INSIGHT

# Consumer Confidence Tracker

September 2022

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# Introduction

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



Survey results are based on a sample of 1,045 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 8<sup>th</sup>-19<sup>th</sup> of September.

# About B&A



- 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 services, ranging from CAPI, CATI, online and of course qualitative.
- Specialist sectors include: Retail & Shopper, Technology & Telecoms, Media, Financial, Political & Social, Automotive, Healthcare and Public Sector & Utilities.

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# Key highlights

# Consumer confidence continues to deteriorate and spend is likely to be impacted

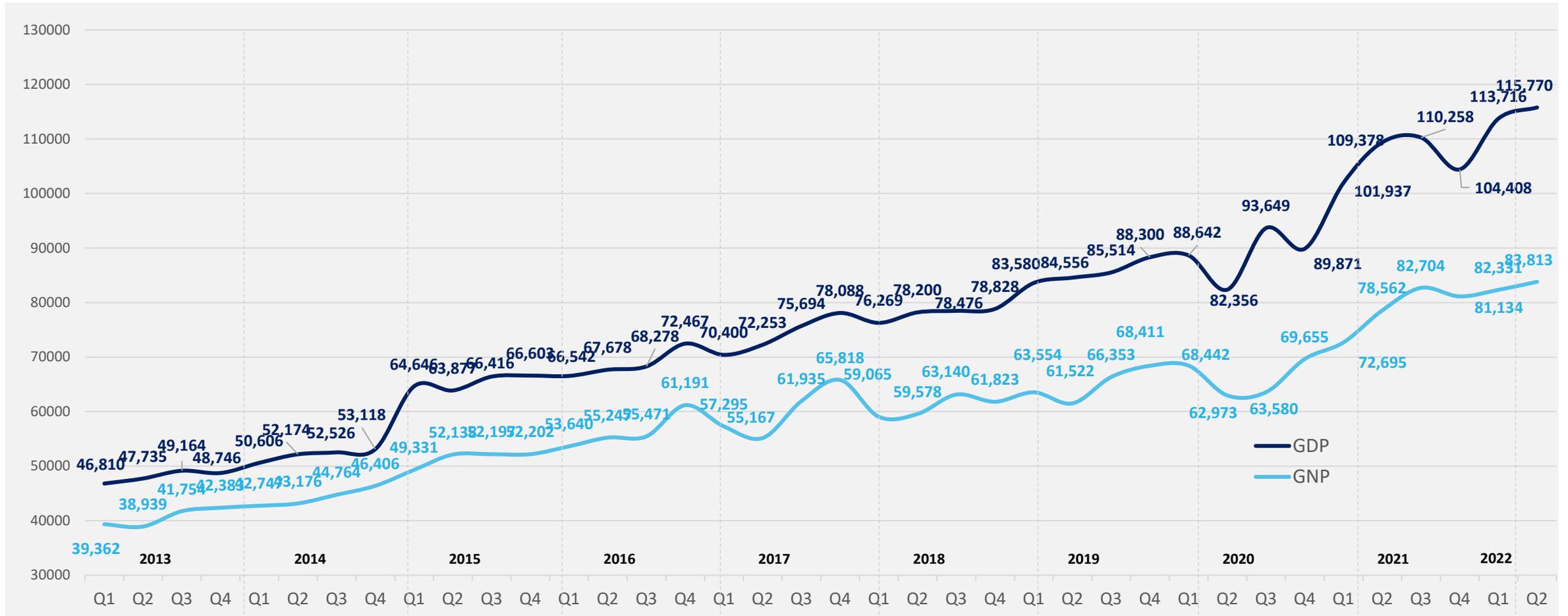
- This wave of the B&A Consumer Confidence Barometer was conducted from the 8<sup>th</sup> -19<sup>th</sup> of September.
- With the cost-of-living crisis continuing, consumer confidence declines from -62 in August to -79 in September.
- More than 4 in 5 (84%) now anticipate the country will be worse off in the coming year, with just 1 in 20 believing the country will be better off. Consumer confidence has dropped to its lowest level since June 2020.
- While confidence is low across all demographic groups, women and those living outside Dublin are more pessimistic.
- Consumer spend is likely to be impacted, with 2 in 3 expecting to spend less in the coming year – a significant decline from the August level.
- 3 in 5 expect their disposable income to be lower in the next 12 months, driven by the high inflation
- There is also concern about an upcoming recession, and as a result, the outlook for the value of personal assets has deteriorated.





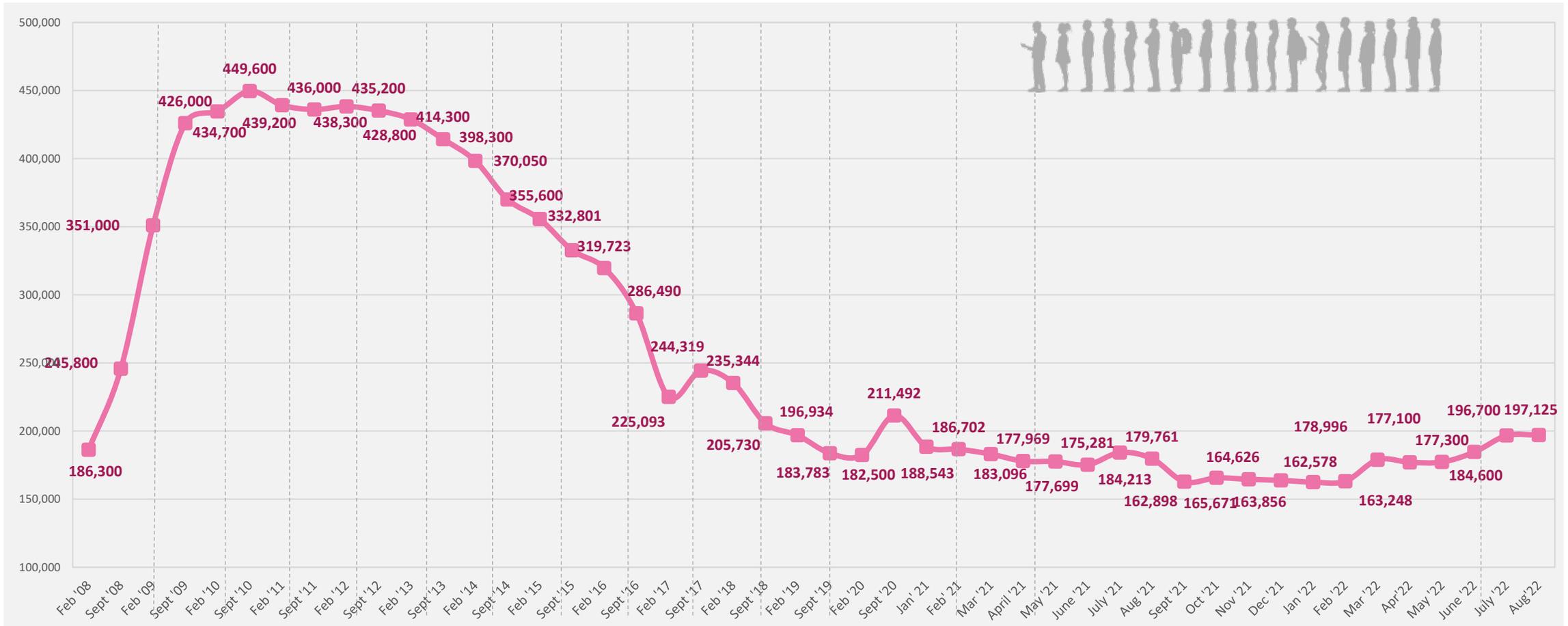
Macro context

# Slight growth in GDP and GNP from Q1 to Q2



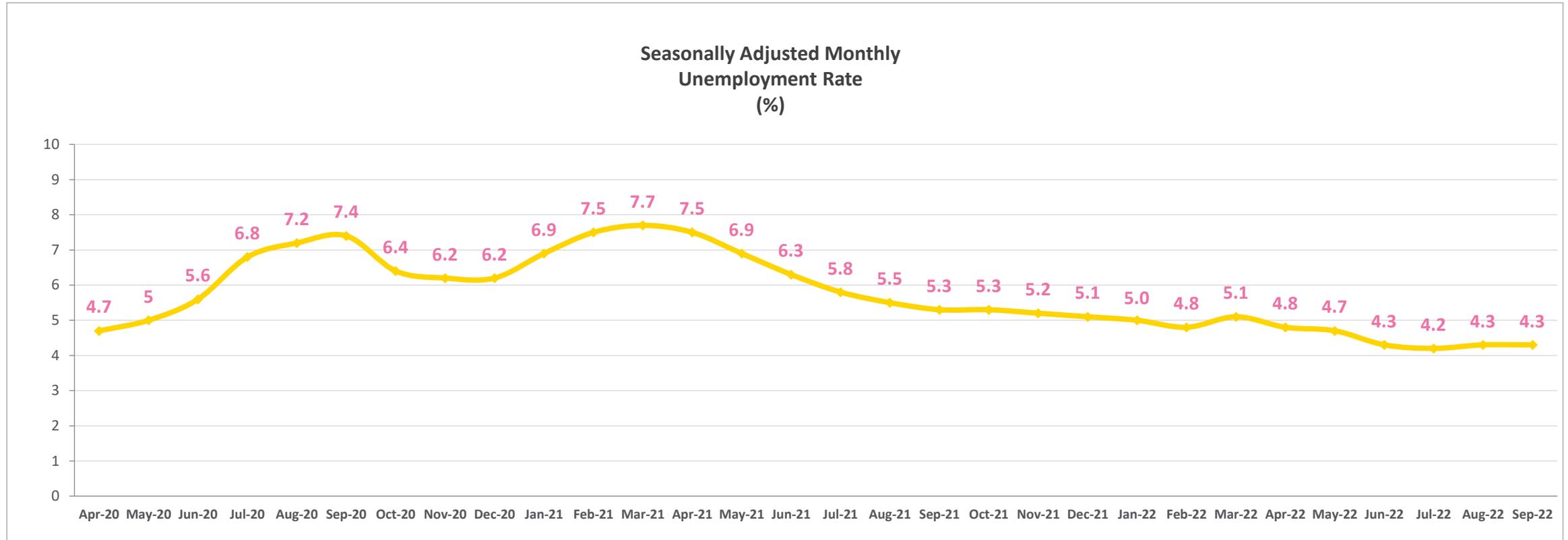
Source: [www.CSO.ie](http://www.CSO.ie)  
Quarterly National Accounts

# The Live Register figures hold steady from July to August



\* 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

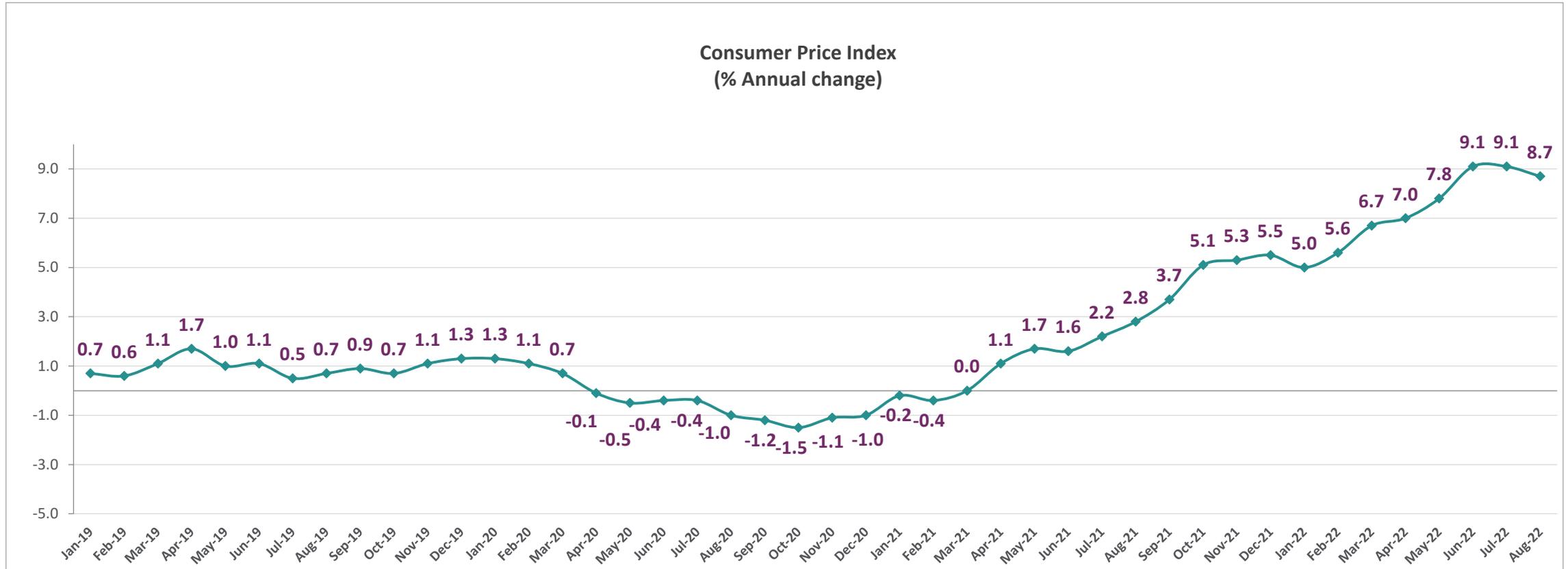
# Seasonally Adjusted Monthly Unemployment Rate for August 2022 is 4.3%



Source: CSO website (Seasonally Adjusted Monthly Unemployment Rate)

# Although inflation remains high, the Consumer Price Index dropped in August to 8.7%

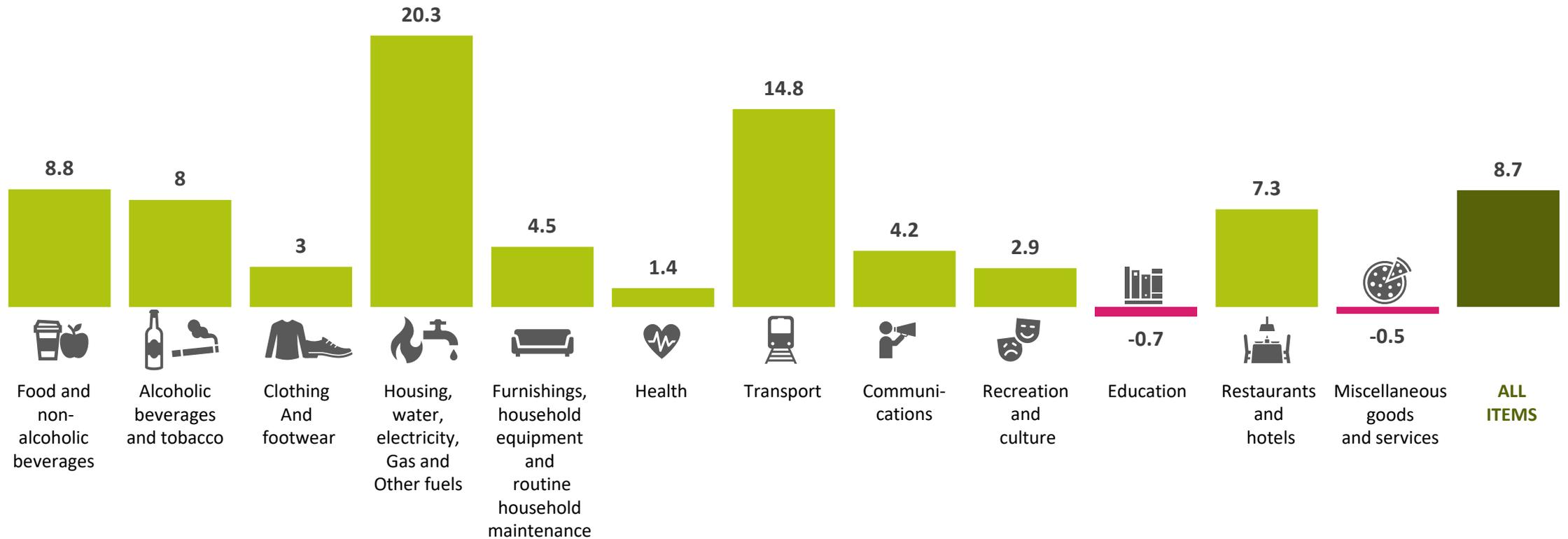
Consumer Price Index (% Annual change)



Source: CSO website Consumer Price Index (% Annual change)

# While inflation is evident across most sectors, it is particularly driven by utilities (+20.3%) and transport (14.8%)

Consumer Price Index by Sector (% Annual change)



# Inflation and Budget dominates headlines...

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## Shocktober: The eight things that are about to surge in price as Ireland's cost of living crisis grows

While prices reach new heights, energy companies continue to announce hikes in their prices as the winter months approach

News By **Sophie Collins**  
13:06, 10 SEP 2022 UPDATED 09:57, 12 SEP 2022

Bookmark [f] [t] [in] [m] [e]

Shocktober: The eight things that are about to surge in price as Ireland's cost of living crisis grows (Image)

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## Cost of living package expected to be over €2bn in Budget 2023

Updated / Monday, 12 Sep 2022 22:53

Minister Michael McGrath said rising energy prices means the situation had become more serious for households

**THE IRISH TIMES**

Life & Style

## Cost of living: More than a million people in Ireland struggling to make ends meet

Those aged 65 and over are best sheltered from cost-of-living crisis in which two in five could not pay unexpected bill of €1,000

Life & Style

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Millions who moved from New York moved back to Ireland

EU consumer bodies warn Irish about driving in to Ireland after purchase

Recent elections boost the political agenda

English system explains EU health-care agency budget funds

What does Budget 2023 mean for you, and your business?

Worry in general all over Ireland.

Those with children are more worried than those without. People living outside Dublin are more anxious than those in the capital. The young and the middle aged are feeling more vulnerable than the old. Women are more concerned than men.

With crowds expected to march through Dublin today to protest at the escalating cost of living, a new poll confirms a widespread sense of despondency as winter approaches.

The headline figures from a new Behaviour & Attitudes (B&A) survey are bleak: more than one million people in Ireland say they are struggling to make ends meet.

**FIELD WORK**

Protein (I think) Ireland is increasingly difficult for our people living in high inflationary periods

EU energy regulator warning us gas could be more than €100 on Ireland

Construction should be the first to get caught under the hammer's cost of living crisis

Cost of living crisis a 'widespread' concern for businesses in Ireland

In the past month, are you spending more, the same, or less in any of the following areas? %

Area	More	The same	Less
Our shopping list	45%	35%	20%
Our rent	10%	40%	50%
Our electricity	55%	30%	15%
Our gas	60%	25%	15%
Our broadband	15%	45%	40%
Our mobile phone	10%	40%	50%
Our car	5%	45%	50%
Our food	35%	40%	25%
Our alcohol	15%	40%	45%
Our clothing	10%	40%	50%
Our household appliances	5%	40%	55%
Our furniture	5%	40%	55%
Our garden	5%	40%	55%
Our holiday	5%	40%	55%
Our travel	5%	40%	55%
Our insurance	5%	40%	55%
Our health	5%	40%	55%
Our education	5%	40%	55%
Our pets	5%	40%	55%
Our hobbies	5%	40%	55%
Our leisure	5%	40%	55%
Our entertainment	5%	40%	55%
Our transport	5%	40%	55%
Our other	5%	40%	55%

Source: B&A (B&A) survey

Could your household afford to pay an unexpected, but necessary, expense of €1,000?

Response	Percentage
Yes	27%
No	39%
Don't know	34%

% Struggling financially to make ends meet

Month	CSRF (with A&E)	CSRF (without A&E)
Jan '20	10%	10%
May '21	15%	15%
Jun '22	25%	25%
Sep '22	35%	35%

Source: B&A (B&A) survey

Four in five people say they have less money in their pockets compared to this time a year ago. More than one third are struggling to pay for their bills, credit cards, taxis and friends for a day out.

If an unexpected expense of €1,000 hit someone today – a medical emergency, say, a family crisis or a problem with the car – it could not be paid for by two in five people.

What does Budget 2023 mean for you, and your business?

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## Average rebuild costs rise by a fifth - SCSi

Updated / Friday, 16 Sep 2022 07:41

The report comes as the construction industry continues to grapple with input price inflation for raw materials and labour

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## Cost-of-living crisis adding to competitiveness challenge - NCPC

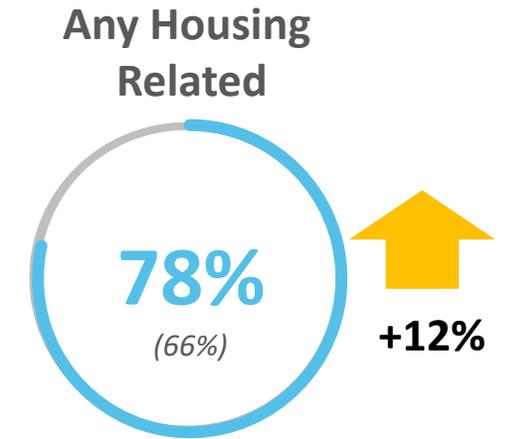
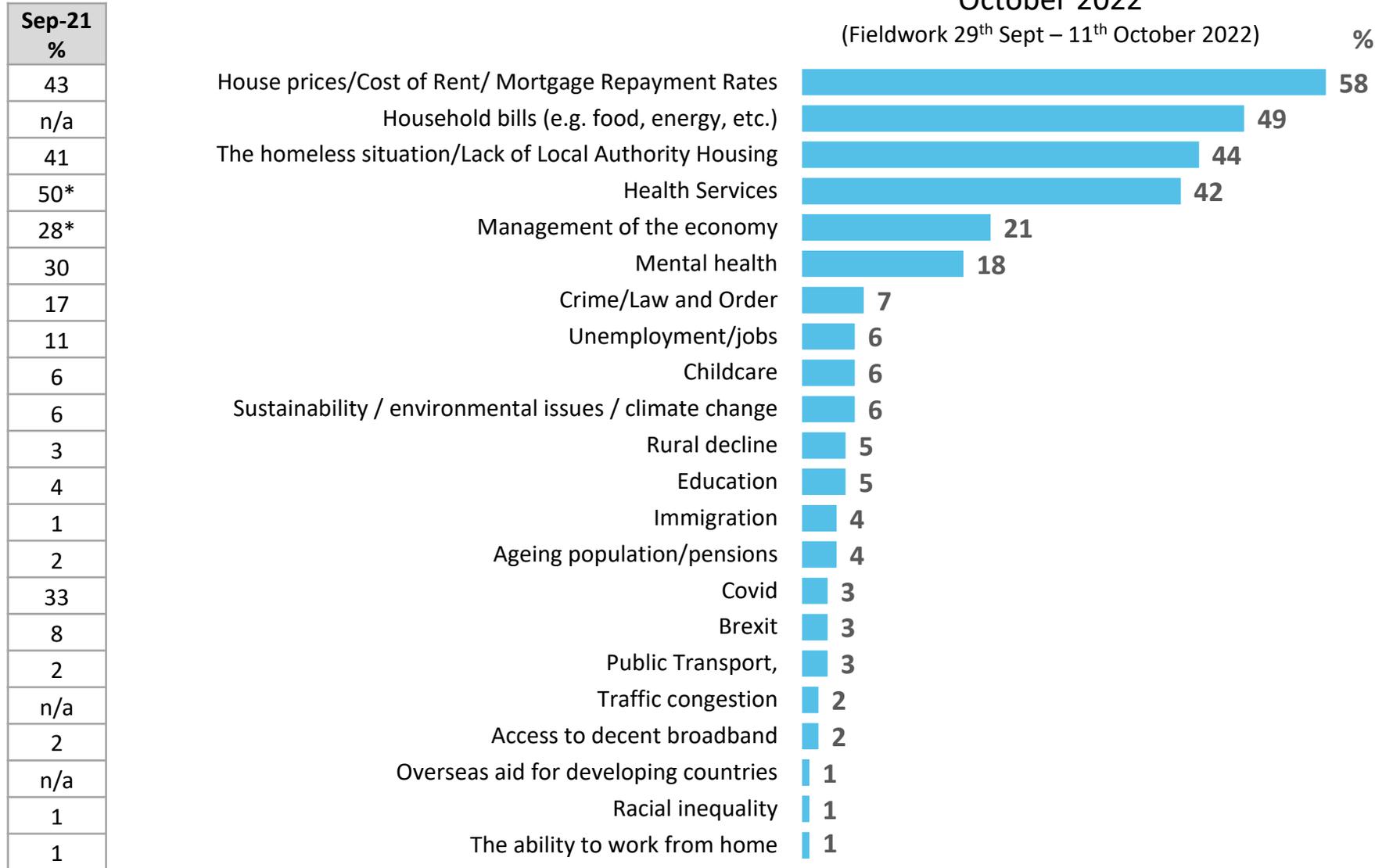
Updated / Friday, 16 Sep 2022 07:08

The Council acknowledges that the Government cannot control prices on international markets, but it says it is critical that any policy responses do not 'embed inflationary expectations' in the domestic economy

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



Base: All respondents aged 18+ years- 938



(Figure in brackets refers to Sept 2021 data)

\*Getting the economy back on track

\*Health services/hospitals

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



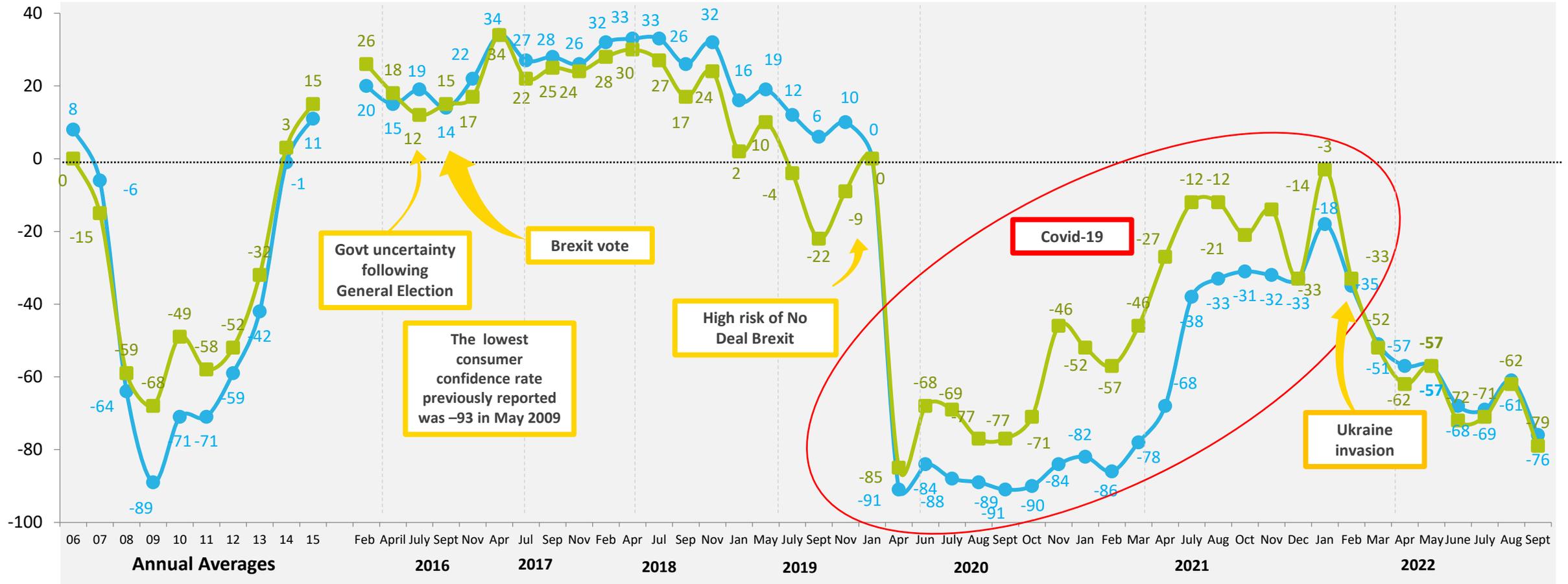
**Consumer confidence findings**

# After an uplift in consumer confidence in August, we now see a notable drop. Confidence is very low.

**Looking forward**  
(Net Diff: Positive-Negative)

Dublin **-72%**  
 Outside Dublin **-82%**

## Current vs. Looking Forward



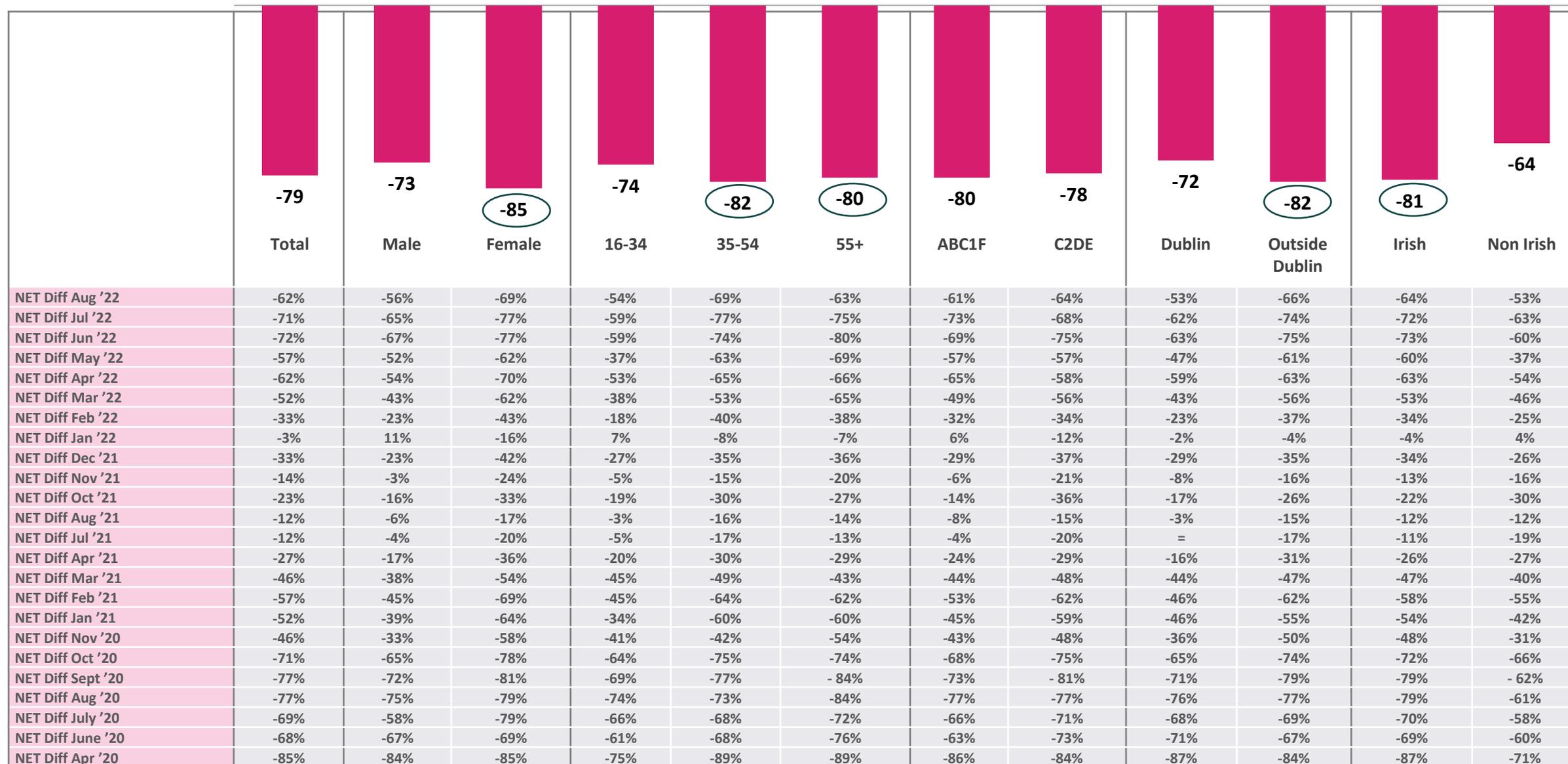
\*Figures in the graph represent the net difference between those thinking the country will be economically better off minus those thinking it will be worse off.

Source: B&A Consumer Confidence Report

# Females and those living outside Dublin are more pessimistic.



Base: All Adults 16+

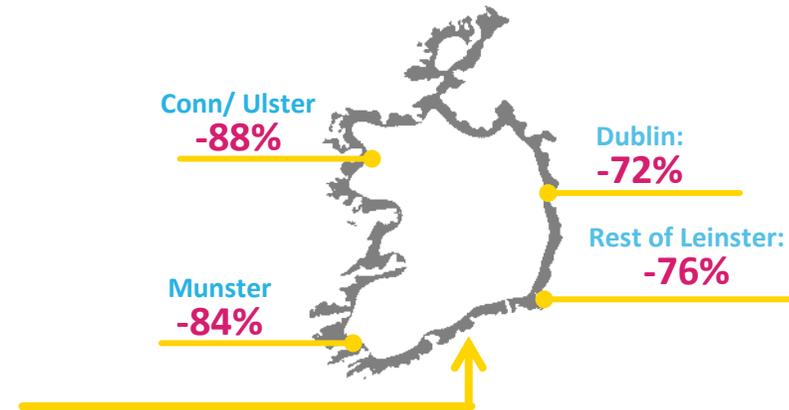
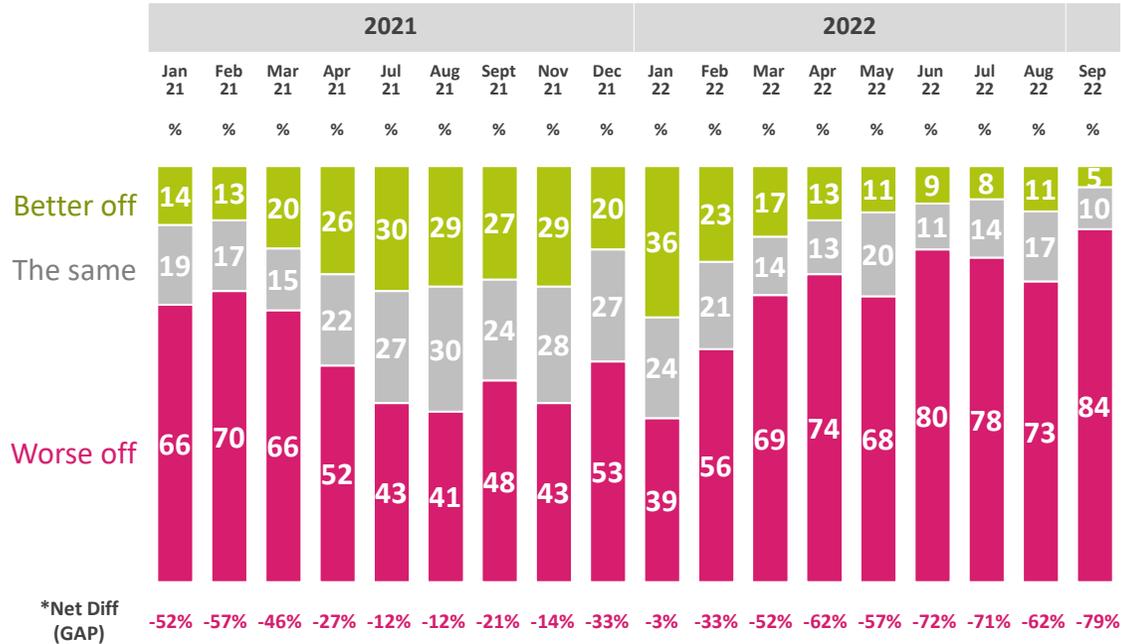
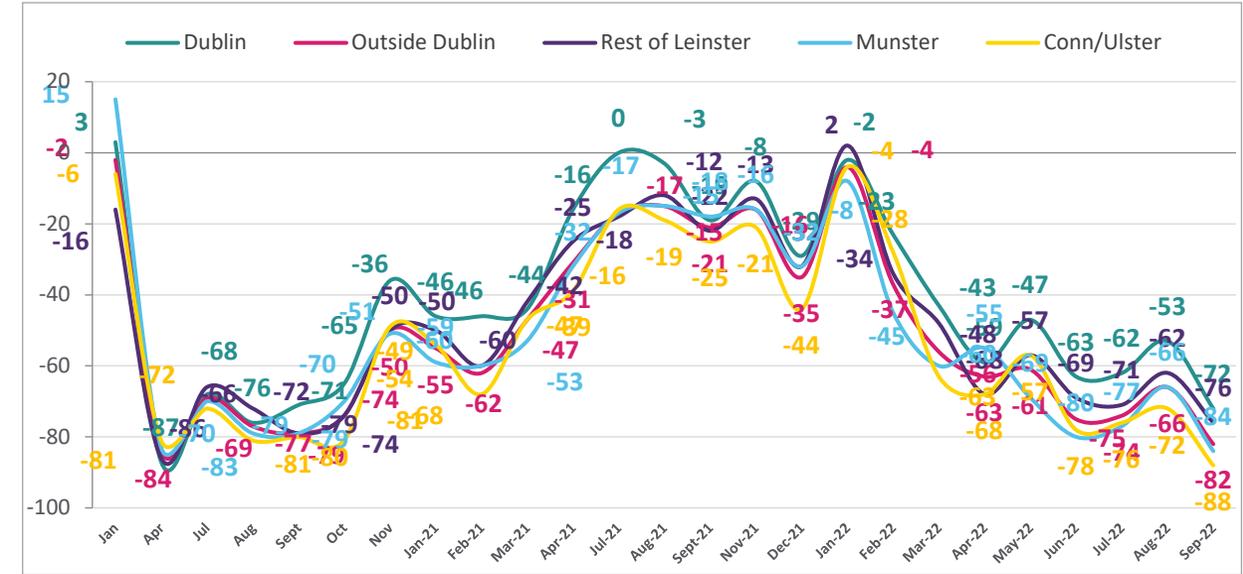


# Consumer confidence is down significantly across all regions, with Munster and Connaught/Ulster being most pessimistic.



Base: All Adults 16+

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

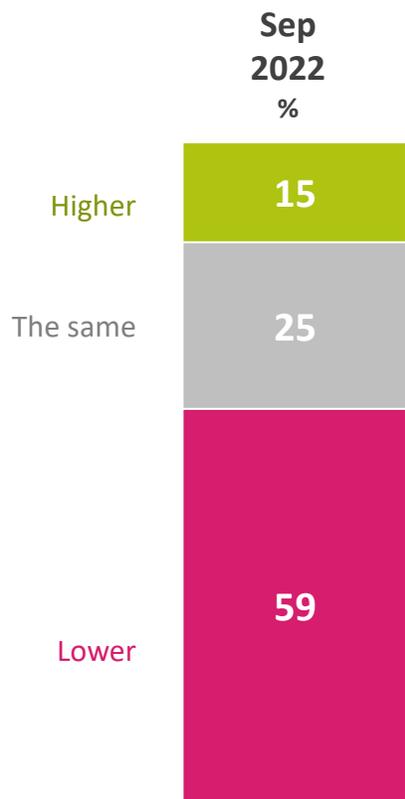


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Sept 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22
Gap	-15%	-59%	-68%	-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%

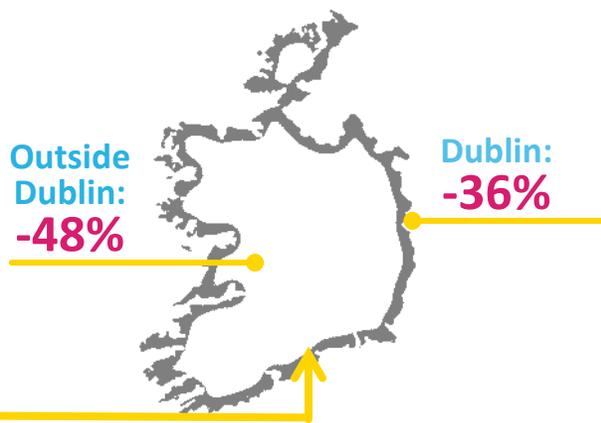
# Significant decline in outlook for disposable income, with 3 in 5 anticipating it to be lower next year



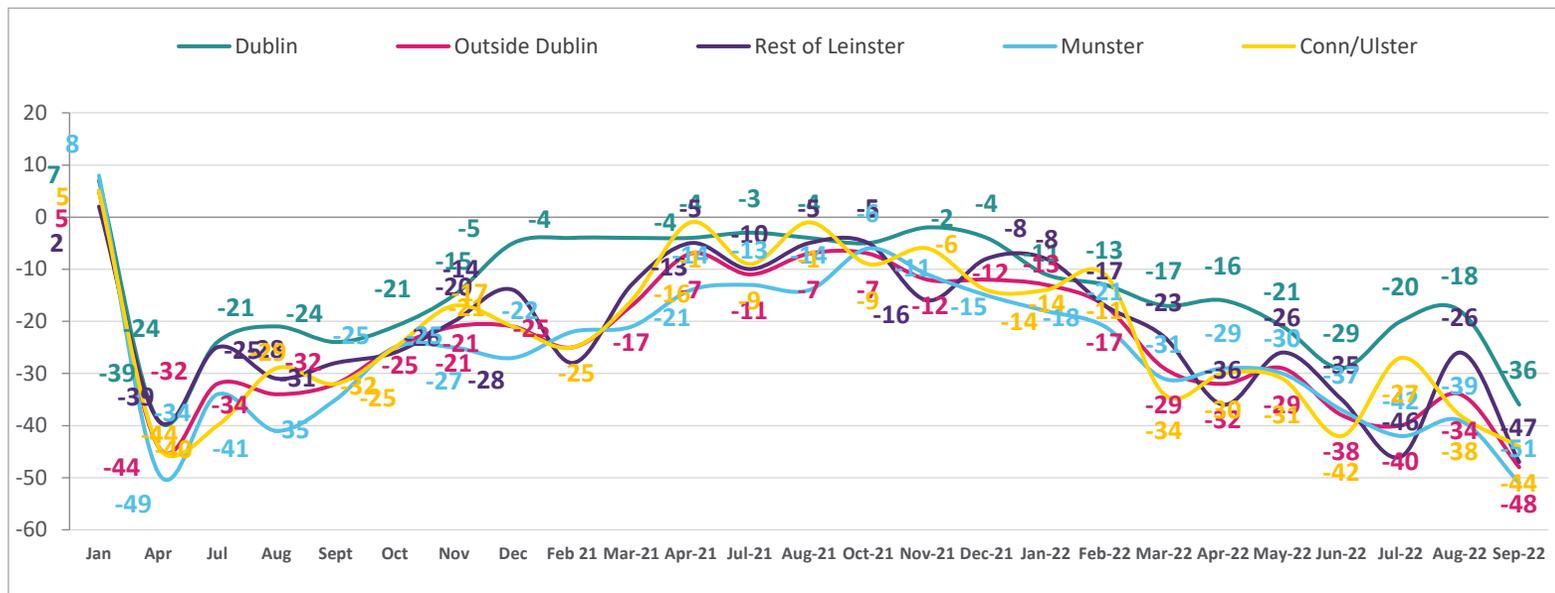
Base: All Adults 16+



\*Net Diff (GAP) -44%



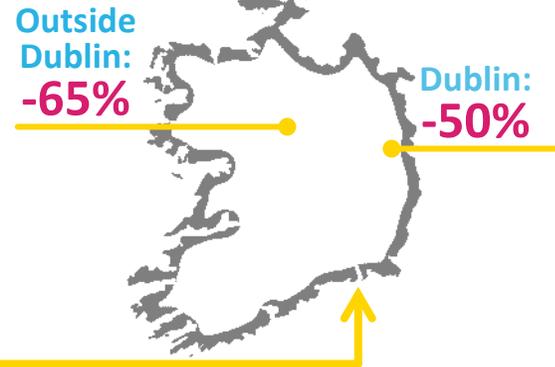
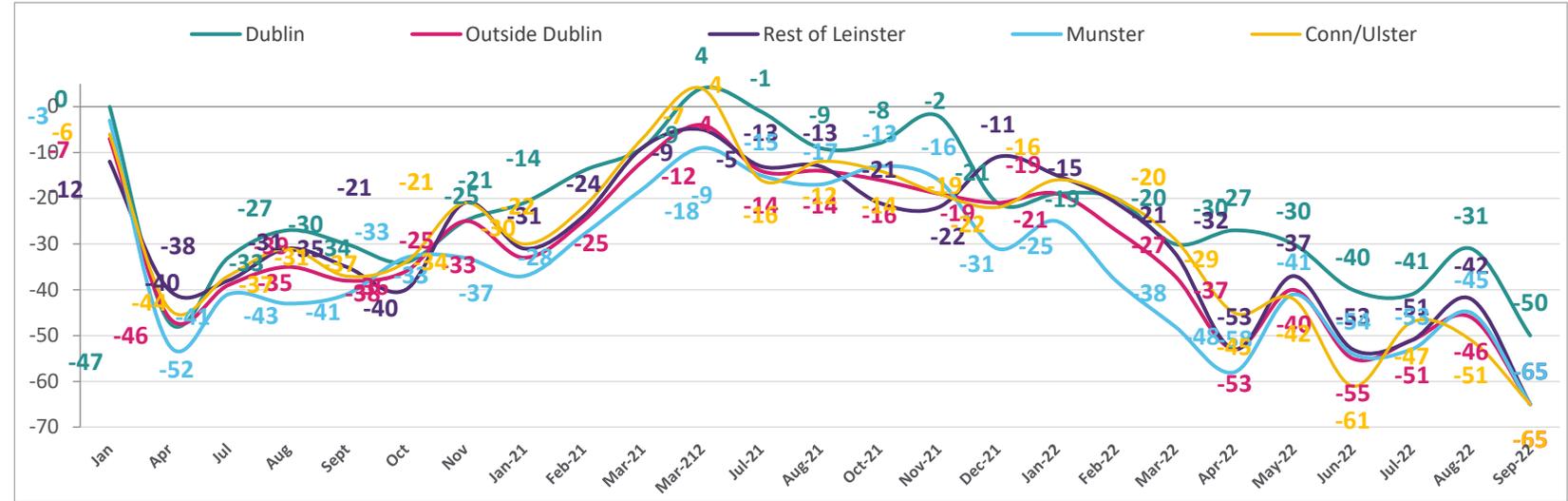
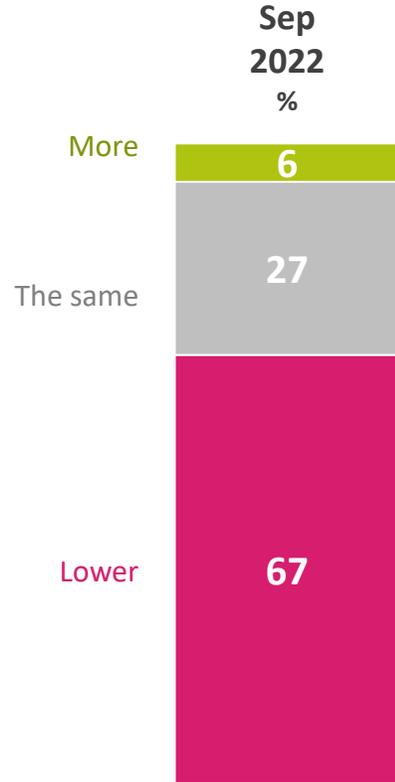
Personal finances continue to be a source of concern for both those living in and outside Dublin.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	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
Gap	-59%	-68%	-49%	-58%	-52%	-32%	-22%	-6%	+3%	+8%	+12%	+9%	+8%	+2%	-8%	-2%	+6%	-43%	-36%	-30%	-31%	-30%	-24%	-20%	-16%	-19%	-13%	-7%	-9%	-8%	-6%	-9%	-10%	-12%	-16%	-25%	-27%	-26%	-35%	-34%	-29%	-44%

# 2 in 3 expect to spend less in the coming year. This is lower than during the pandemic.

Base: All Adults 16+



\*Net Diff (GAP) -61%



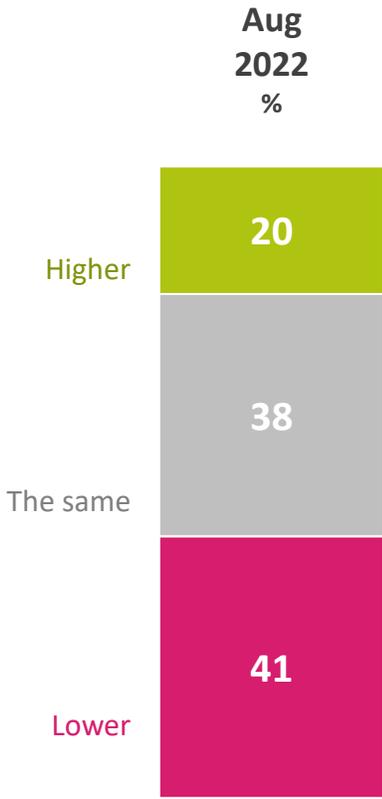
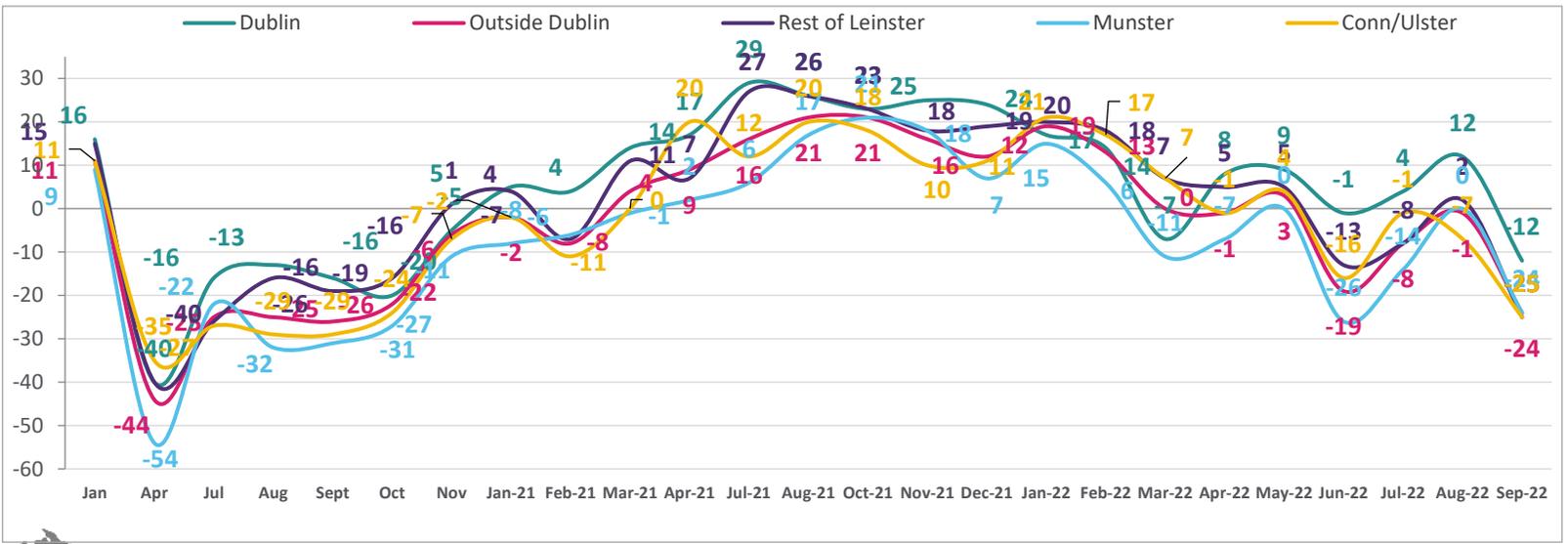
There is a cautious attitude toward spending across the country.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	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
Gap	+5%	-29%	-63%	-47%	-52%	-45%	-37%	-19%	-13%	-4%	=	+2%	-3%	-4%	-7%	-16%	-9%	-5%	-46%	-38%	-37%	-33%	-36%	-35%	-25%	-29%	-22%	-11%	-2%	-11	-13%	-14%	-14%	-21%	-19%	-25%	-35%	-45%	-37%	-51%	-48%	-42%	-61%

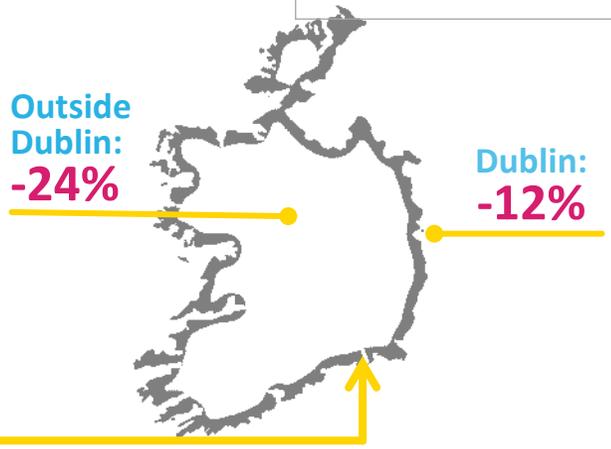
# The outlook for the value of personal assets has deteriorated and is now a net negative.



Base: All Adults 16+



**\*Net Diff (GAP) -21%**

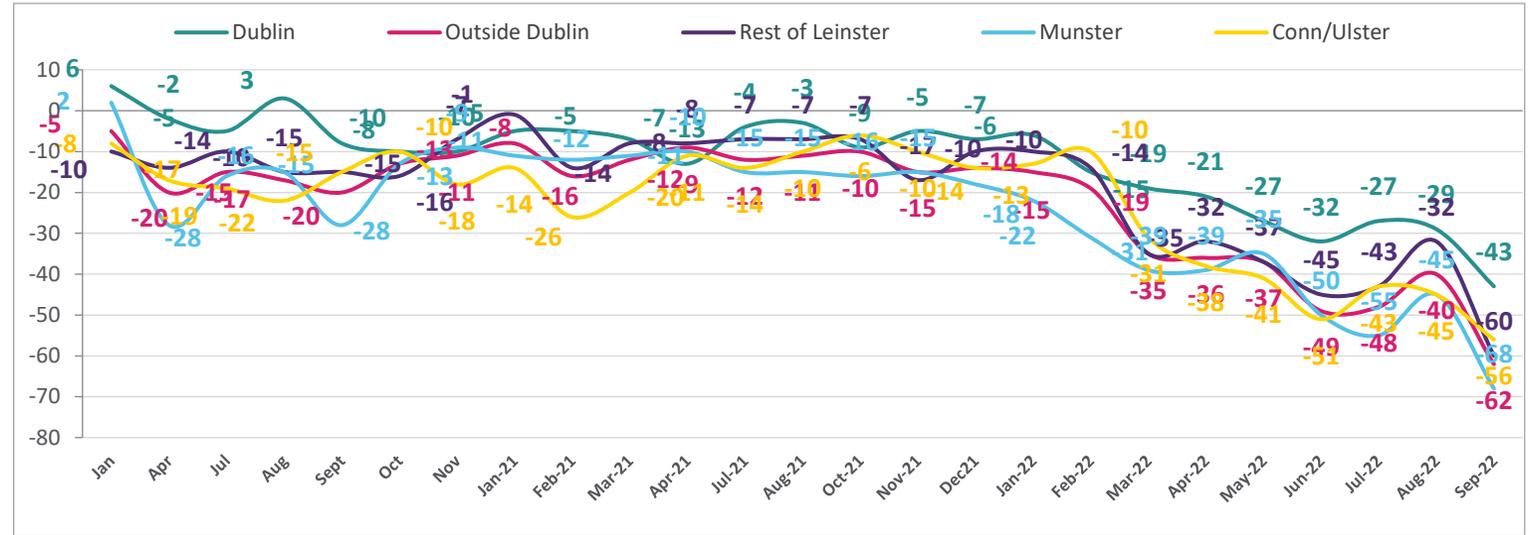
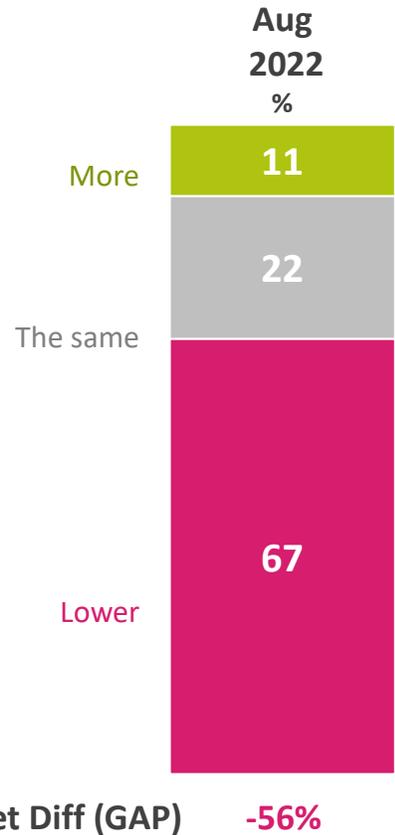


**Both Dubliners and outside Dubliners are pessimistic regarding the value of personal assets.**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	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
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%

# More than two-thirds expect to save less in the next 12 months

Base: All Adults 16+



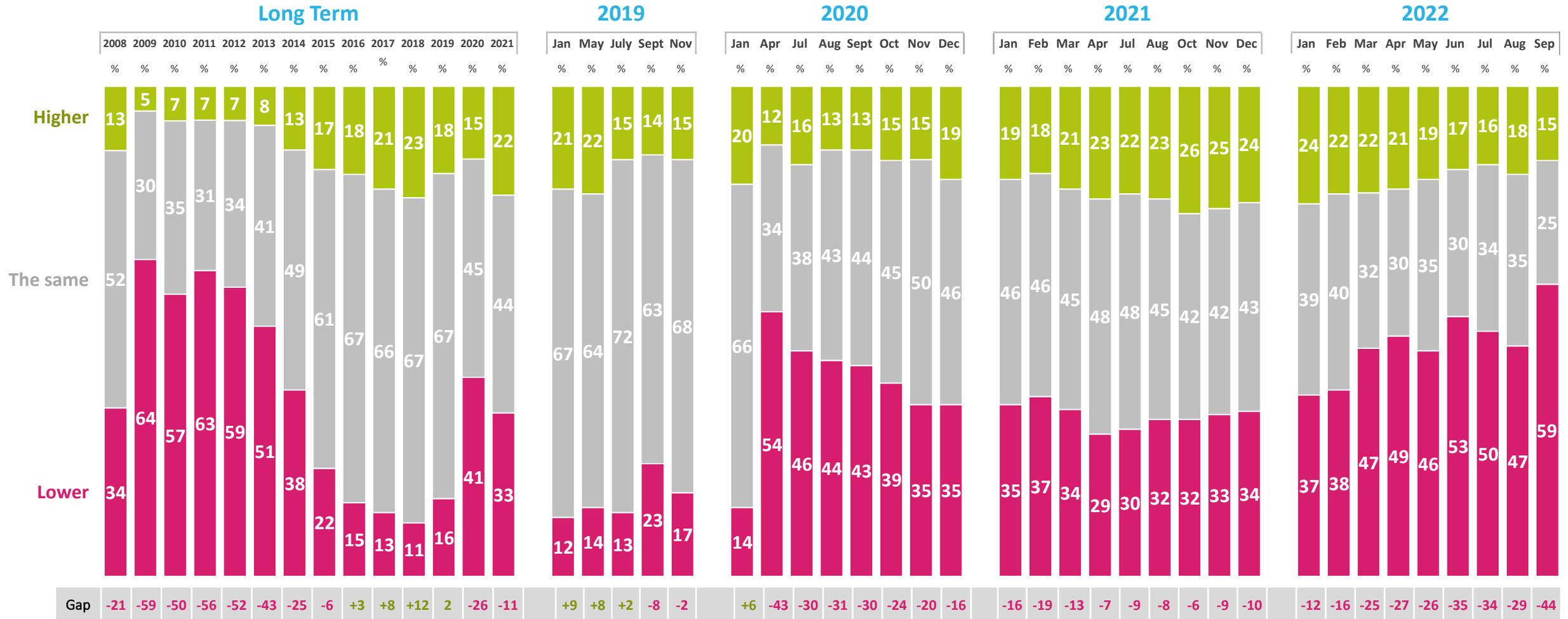
**Saving intentions are lower outside Dublin.**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	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
Gap	-5%	-34%	-56%	-48%	-50%	-48%	-40%	-24%	-13%	-5%	-1%	=	-2%	=	-8%	-11%	-8%	-2%	-15%	-13%	-12%	-11%	-16%	-12%	-10%	-7%	-13%	-11%	-10%	-10%	-8%	-10%	-12%	-12%	-12%	-18%	-31%	-32%	-34%	-44%	-42%	-37%	-56%

# Income Projections - Looking Forward YOY

Base: All Adults 16+

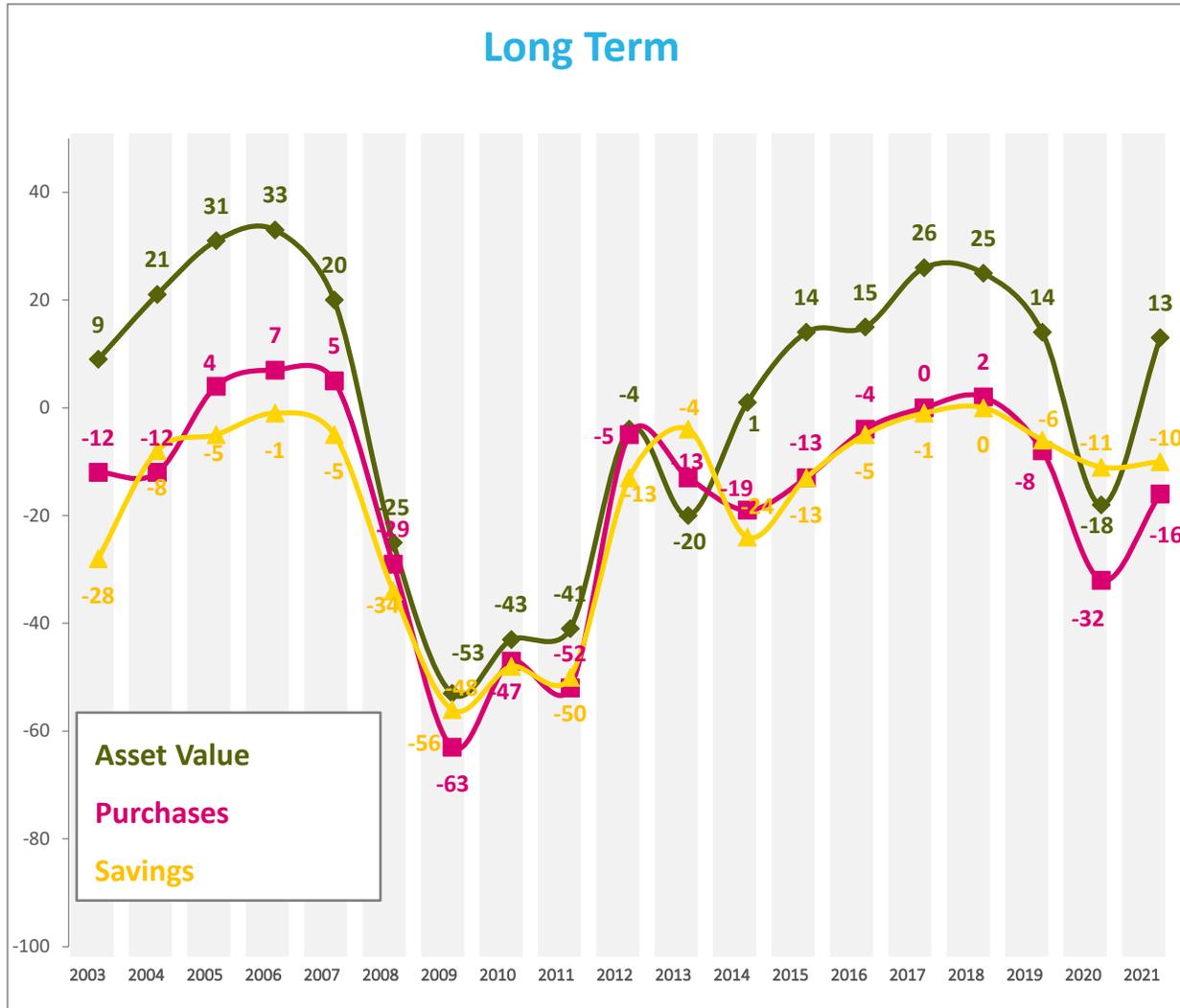
Expect it to be...



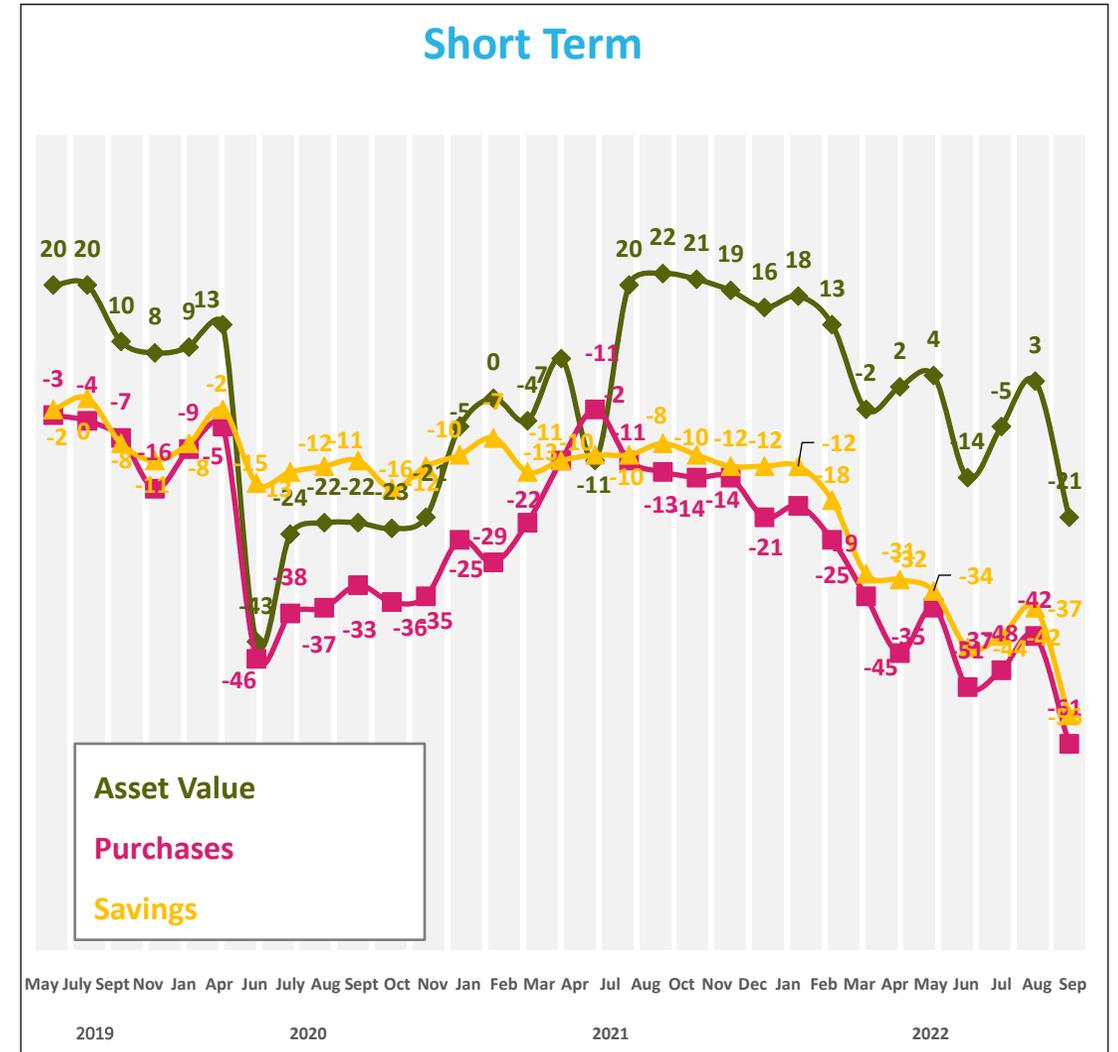
# Balance Of Opinion in Summary - The Year Ahead

## Expectations in regard to asset value, purchases, and savings

### Long Term



### Short Term



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.



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