

B&A Consumer Confidence Tracker

February 2023

B&A

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Introduction



Introduction



This report presents the findings of B&A's latest Consumer Confidence Tracker, covering February 2023.



Survey results are based on a sample of 1,000 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 2nd -14th of February.



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 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 28 Marketing Society Research Excellence Awards, including 5 Grand Prix, in 14 years.



Key highlights



With inflation remaining stubbornly high, Consumer Confidence remains low for the year ahead.

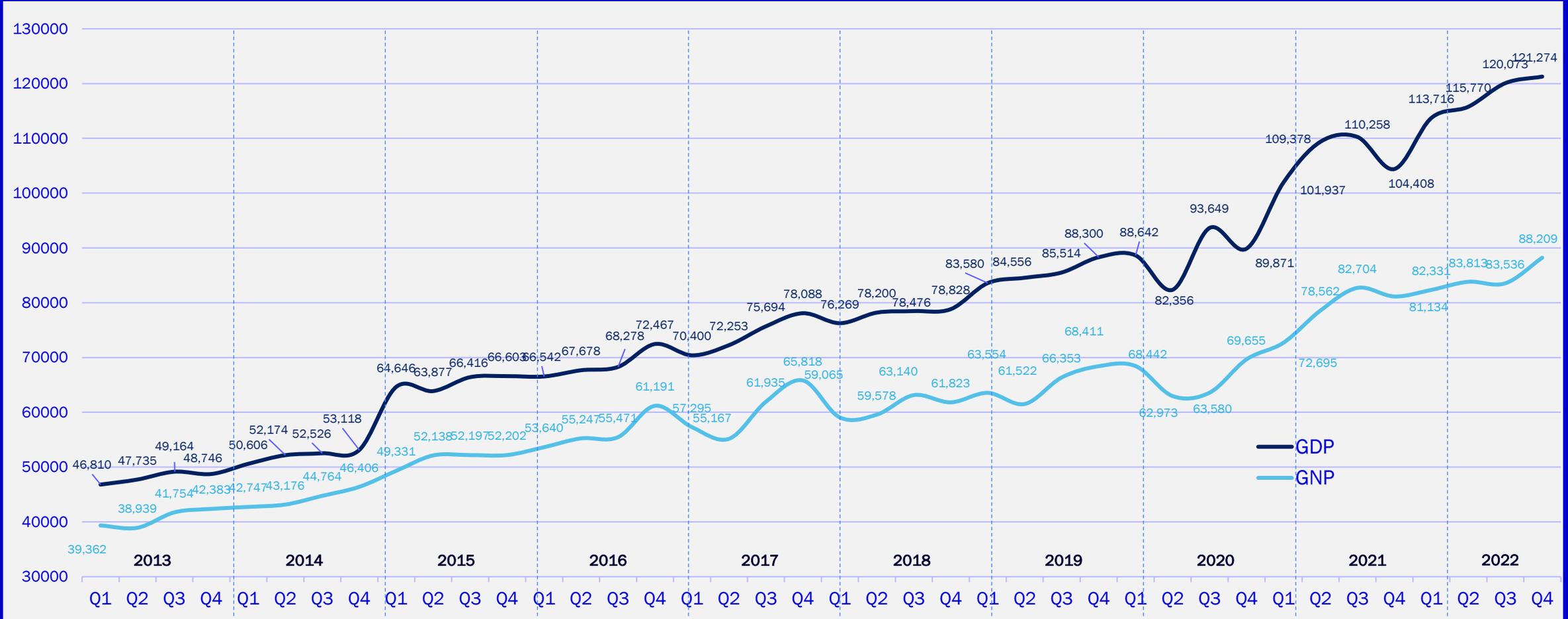
- This wave of the B&A Consumer Confidence Barometer was conducted from the 2nd -14th of February 2023.
- With the housing crisis and inflation continuing, consumer confidence sees a slight drop from -54 in January to -57 in February.
- Confidence continues to remain at a very low level, with 2 in 3 (67%) anticipating Ireland will be worse off in the coming year, and just 1 in 10 believe the country will be better off.
- While confidence is low across all demographic groups, females, more blue collar (C2DE) social classes, and those living outside Dublin are most pessimistic. Consumer Confidence is particularly low in Connaught/Ulster.
- Due to high inflation, almost half (46%) of the people anticipate having less disposable income in the upcoming year. Not surprisingly, with less disposable income, nearly half (55%) of all consumers anticipate spending less in the upcoming year, while just 9% indicating they will spend more.
- More than half (55%) are saving less, which indicates that people are eating into savings built up to cope with the cost-of-living crisis.
- In the recent Eurobarometer survey conducted by B&A, the two most important issues facing Ireland at the moment are housing and rising prices/inflation/cost of living while rising prices/inflation/cost of living is the most important issue thought to be facing the EU. Housing is much less of a key issue across the EU27, with only 8% of the EU27 generally noting housing as a key issue in their country.



Macro context

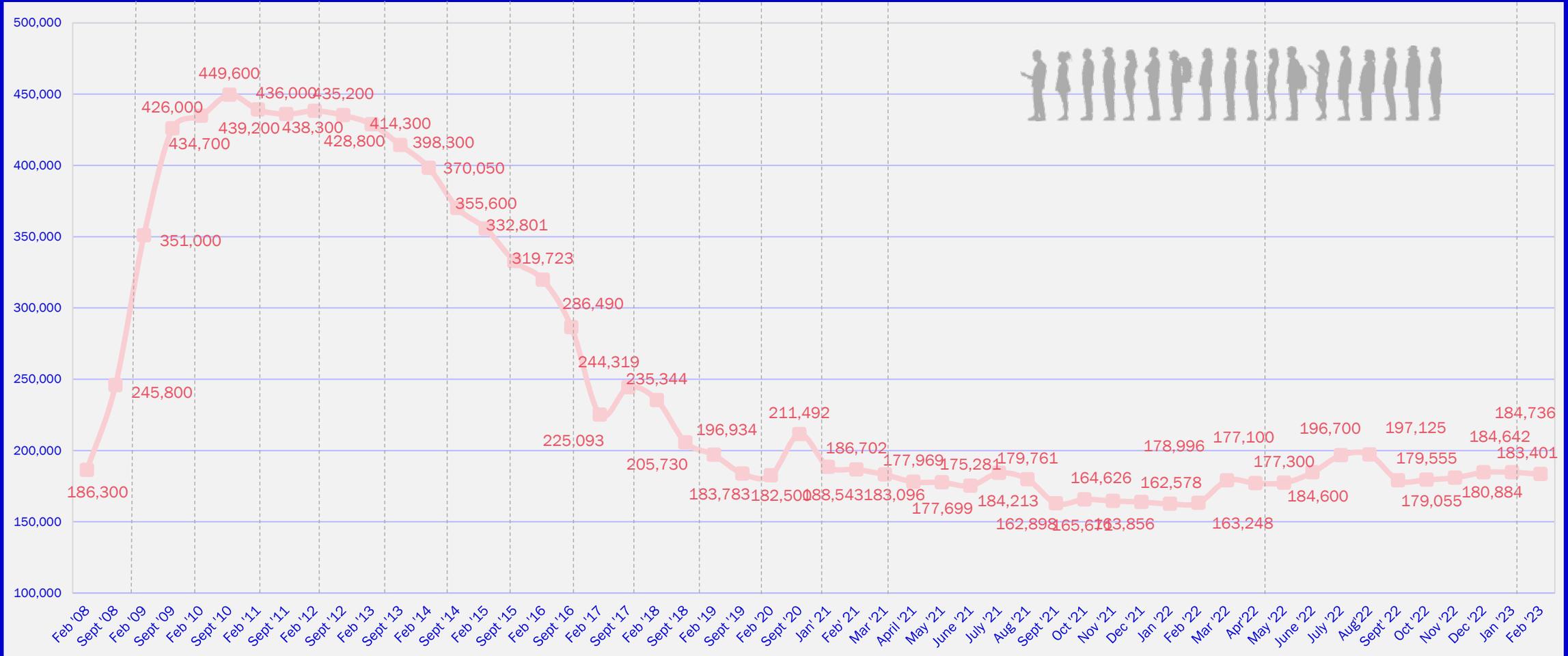


Further increase in GNP (4.7%) while GDP remains stable in Q4, 2022



Source: www.CSO.ie
Quarterly National Accounts

The Live Register figures down slightly from January to February 2023

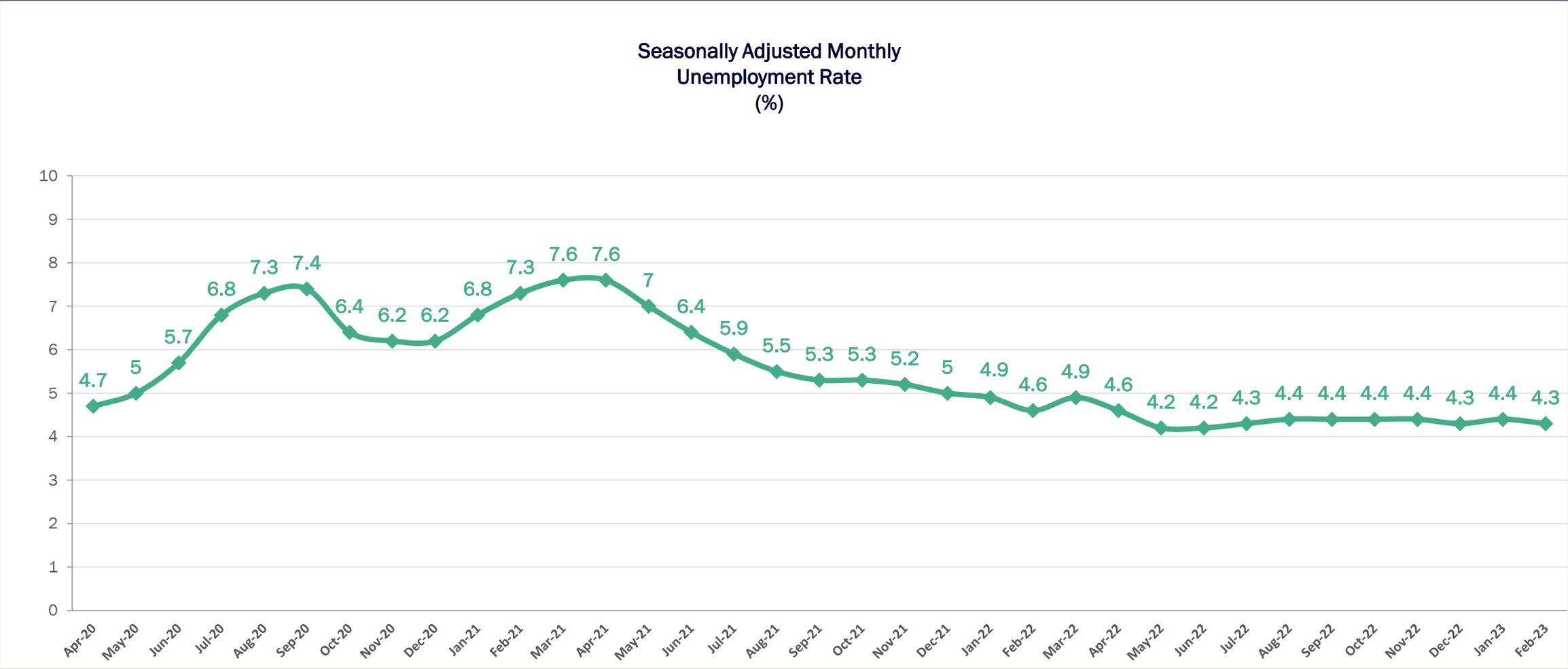


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate is 4.3% for February – down from 4.4% in January

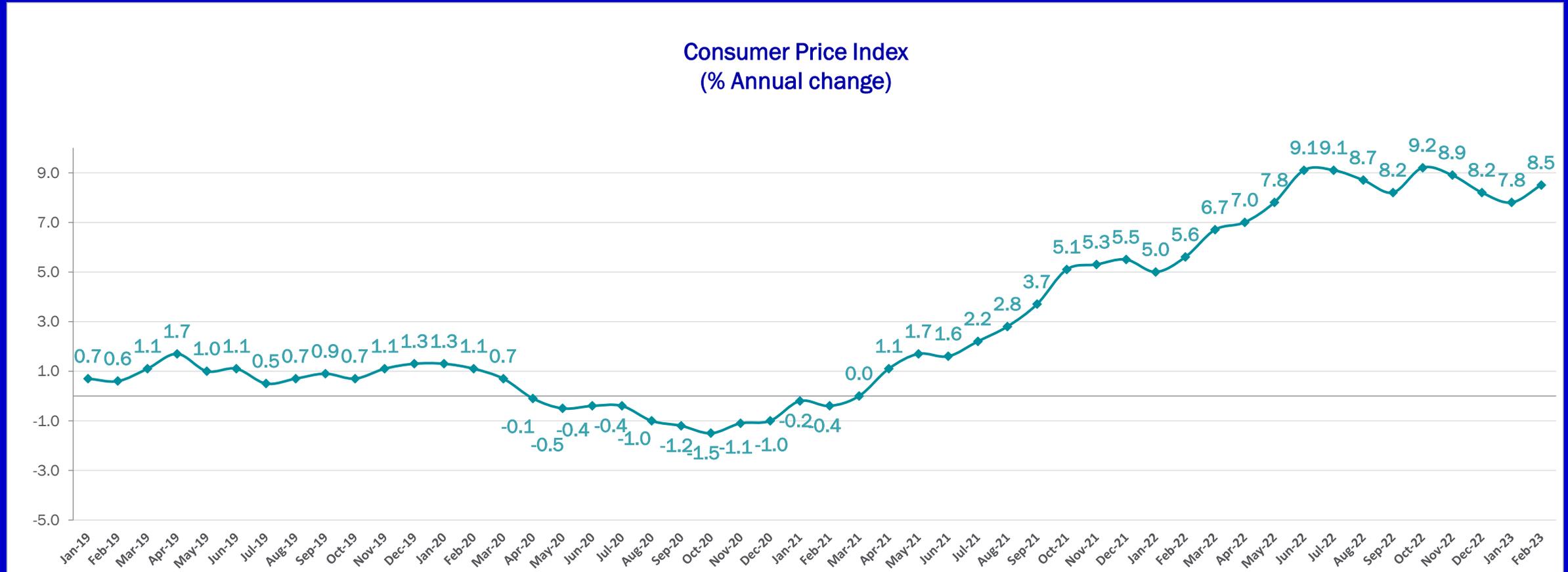
Seasonally Adjusted Monthly Unemployment Rate



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

After a drop in January, the Consumer Price Index is up again in February to 8.5%.

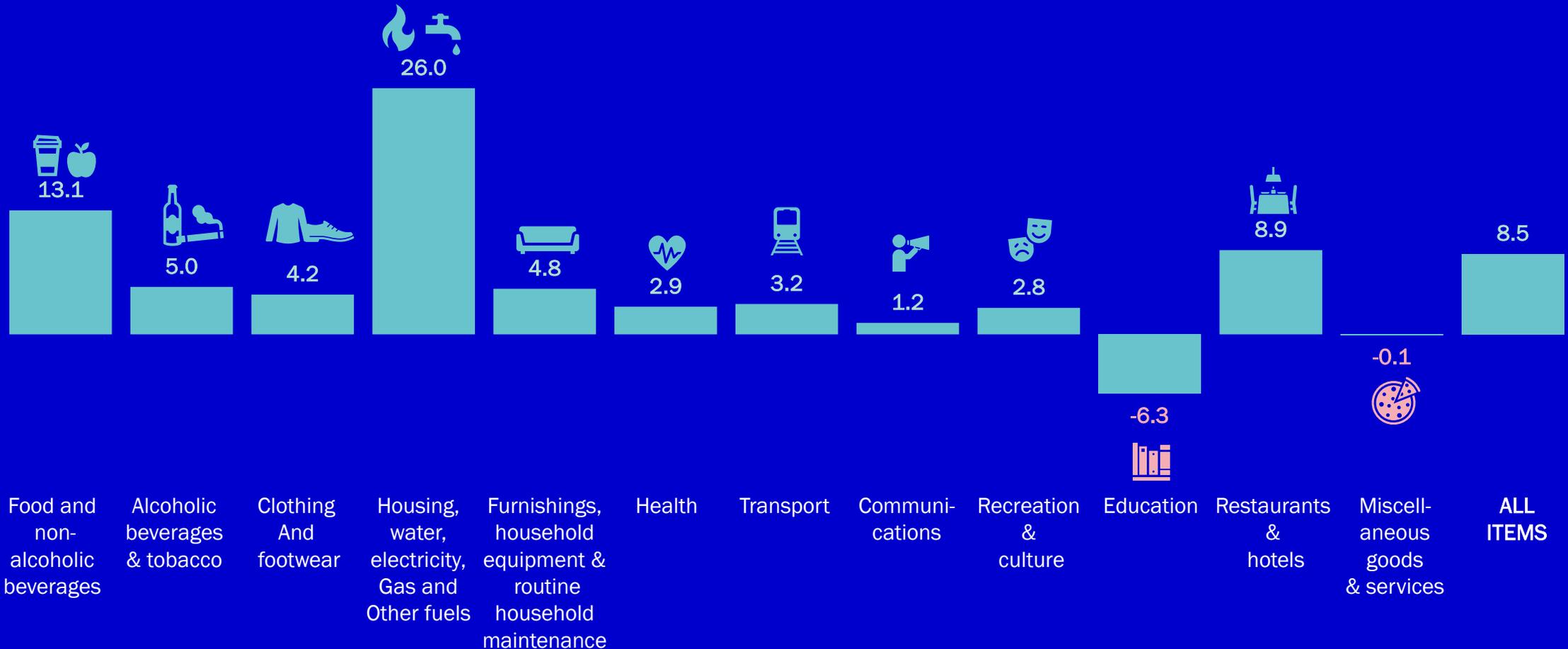
Consumer Price Index (% Annual change)



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

The highest inflation is seen for Utilities (+26.0%) and Food & Non-Alcoholic Beverages (+13.1%)

Consumer Price Index by Sector (% Annual change)



The housing crisis and high inflation are continues to be the top news stories.

THE IRISH TIMES

Irish house price growth slows to 7.8% as market continues to cool

Year-on-year inflation in Dublin falls to 6% as higher interest rates and wider inflationary pressures curb demand



The CSO's latest Residential Property Price Index shows the rate of increase in house prices – in annual terms – fell to 7.8 per cent in December.
Photograph: Aidan Crawley/Bloomberg

Eoin Burke-Kennedy
Wed Feb 15 2023 - 11:32

RTÉ NEWS SPORT ENTERTAINMENT BUSINESS LIFESTYLE CULTURE PLAYER TV RADIO

NEWS > BUSINESS > Agribusiness Focus on Inflation Business of Climate Work Brexit Watch and Listen Analysis

Inflation is still alive and kicking

Updated / Sunday, 5 Feb 2023 13:28



Food inflation remains high

THE IRISH TIMES

Irish companies bearing the brunt of inflation but likely to recover more quickly than global peers

Latest global survey from the ACCA has shown positive signs for Irish economic performance in 2023



The research highlighted how Ireland was outperforming rival countries across a range of important economic indicators

Colin Gleeson
Mon Feb 13 2023 - 13:40

RTÉ NEWS SPORT ENTERTAINMENT BUSINESS LIFESTYLE CULTURE PLAYER TV RADIO

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Businesses struggle with effects of the housing crisis

Updated / Friday, 10 Feb 2023 19:44

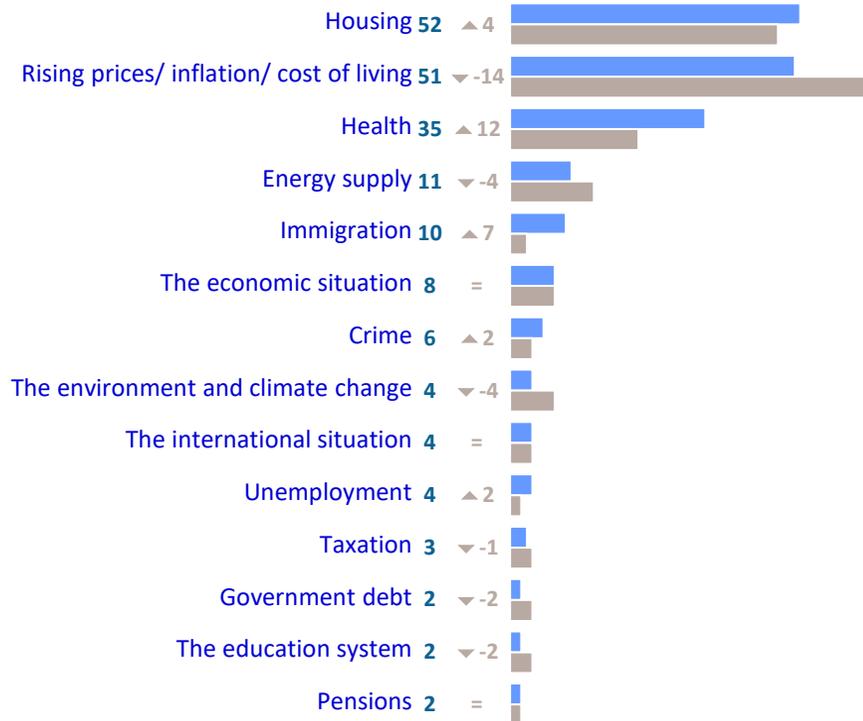


Businesses are struggling to find places for their staff to live

Two most important issues facing Ireland at the moment, versus the two most important issues facing the EU at the moment: Housing and Prices/inflation dominate for Ireland

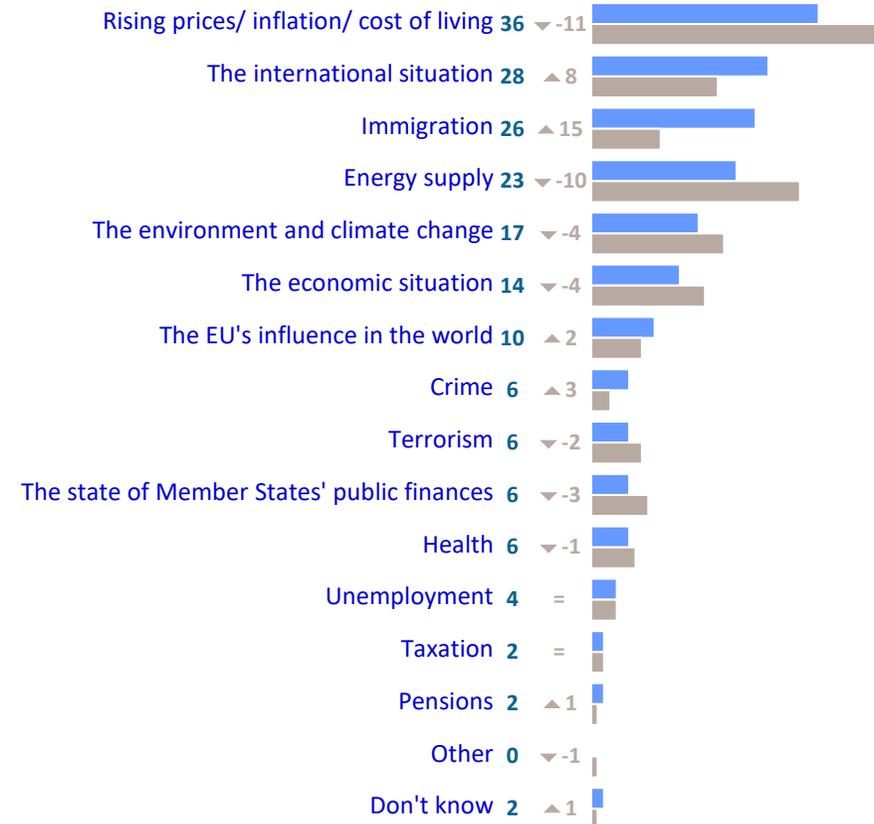
Base: All Irish adults 1,008

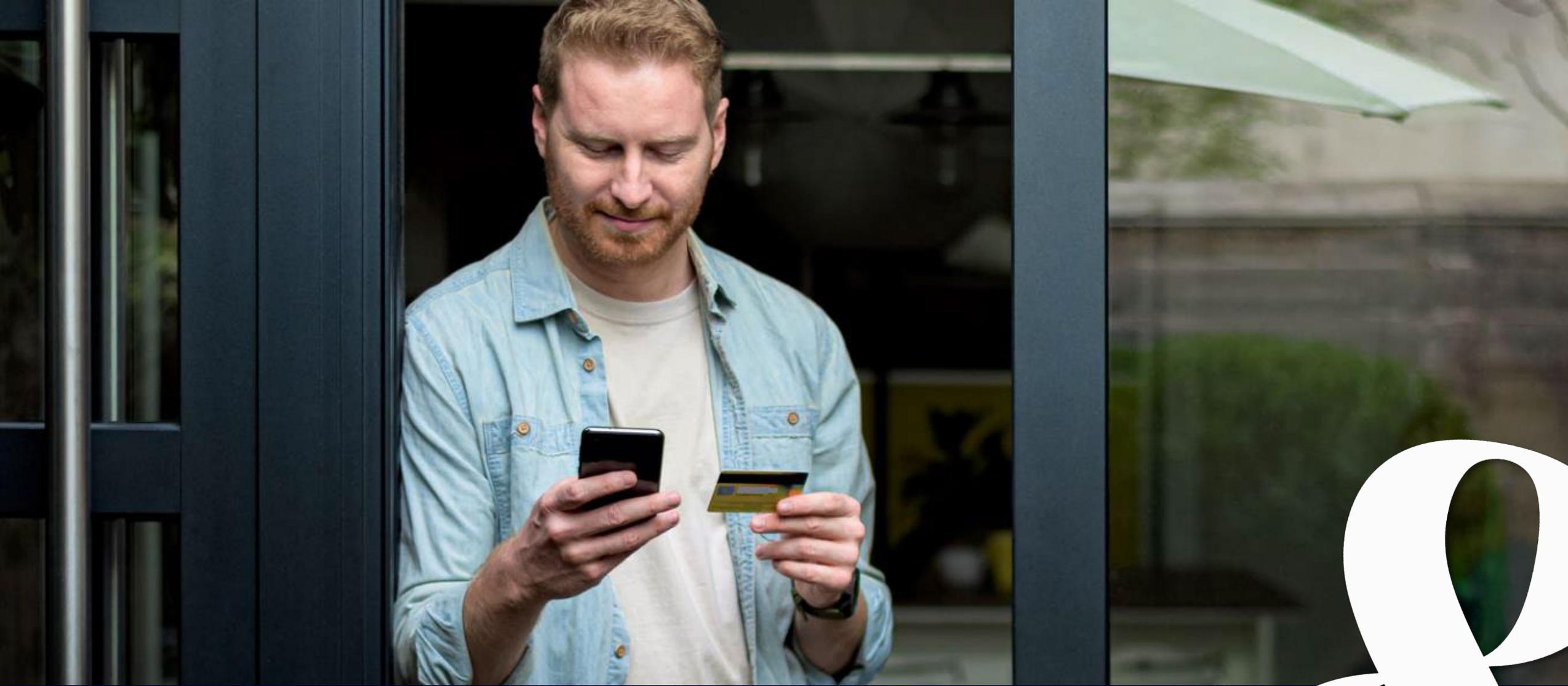
Two most important issues facing Ireland at the moment



Key: ■ 2023 ■ 2022

Two most important issues facing the EU at the moment





Consumer Confidence Findings

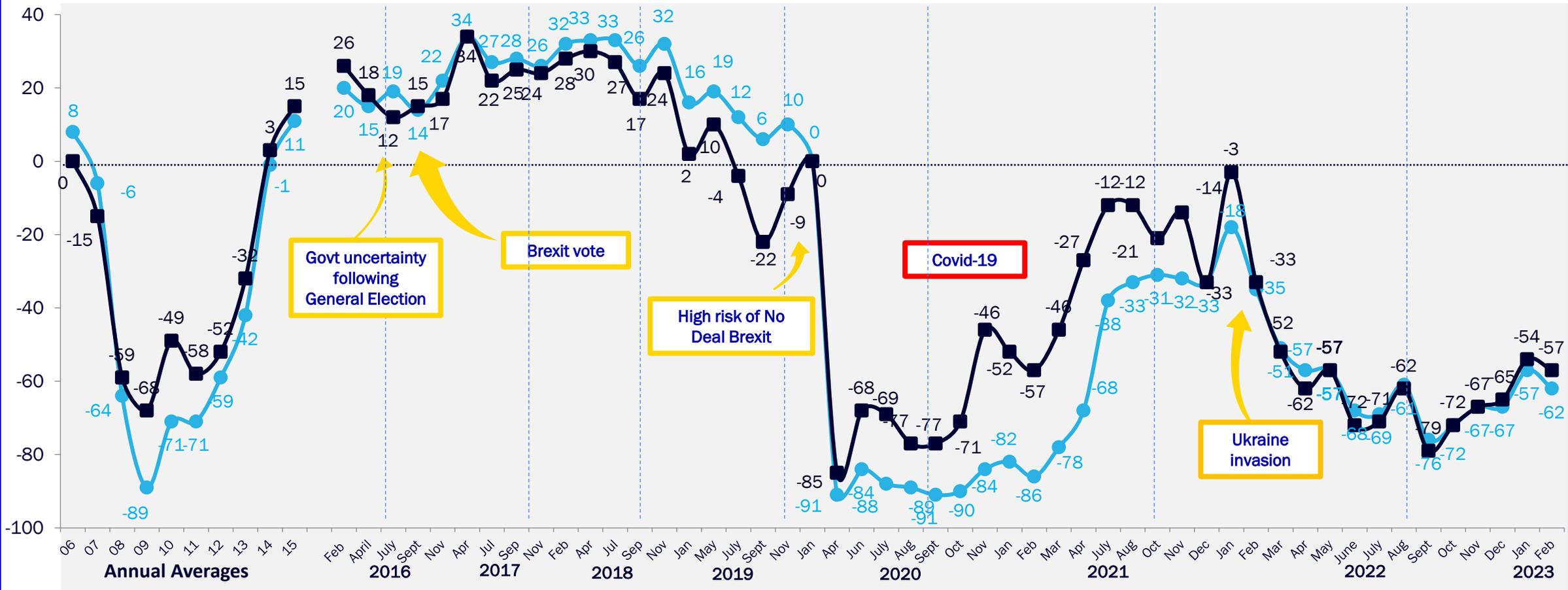


After a slight uplift in Consumer confidence in January, we now see a marginal drop in February. Confidence remains at a low level

Looking forward
(Net Diff: Positive-Negative)

Dublin	-50%
Outside Dublin	-60%

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

- 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?

Females, C2DE social class, and those living outside Dublin are most pessimistic

Base: All Adults 16+

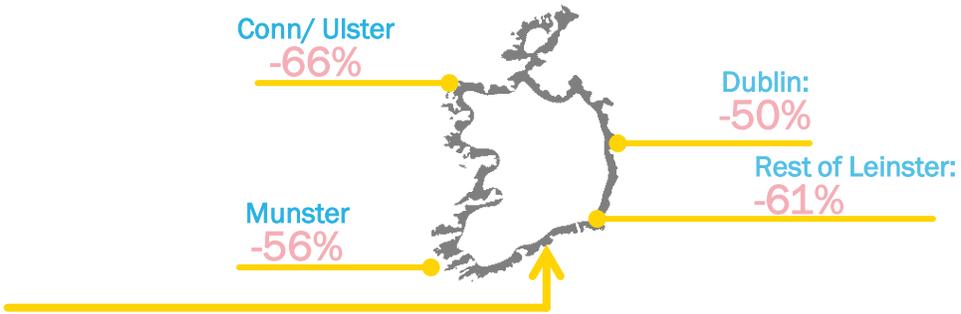
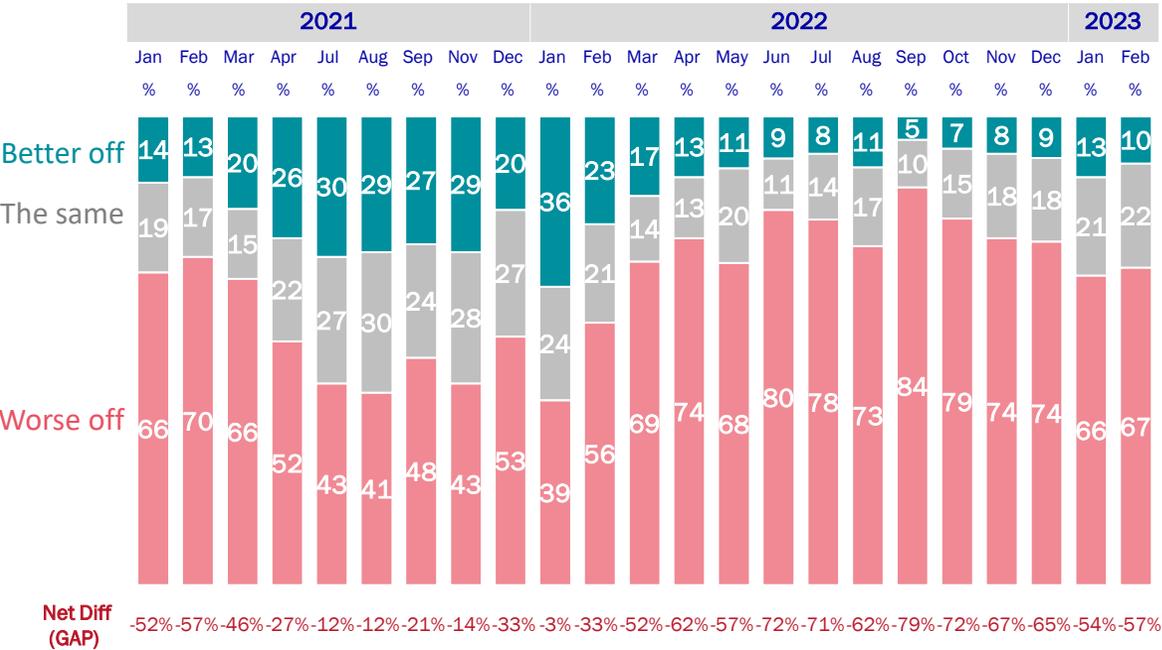
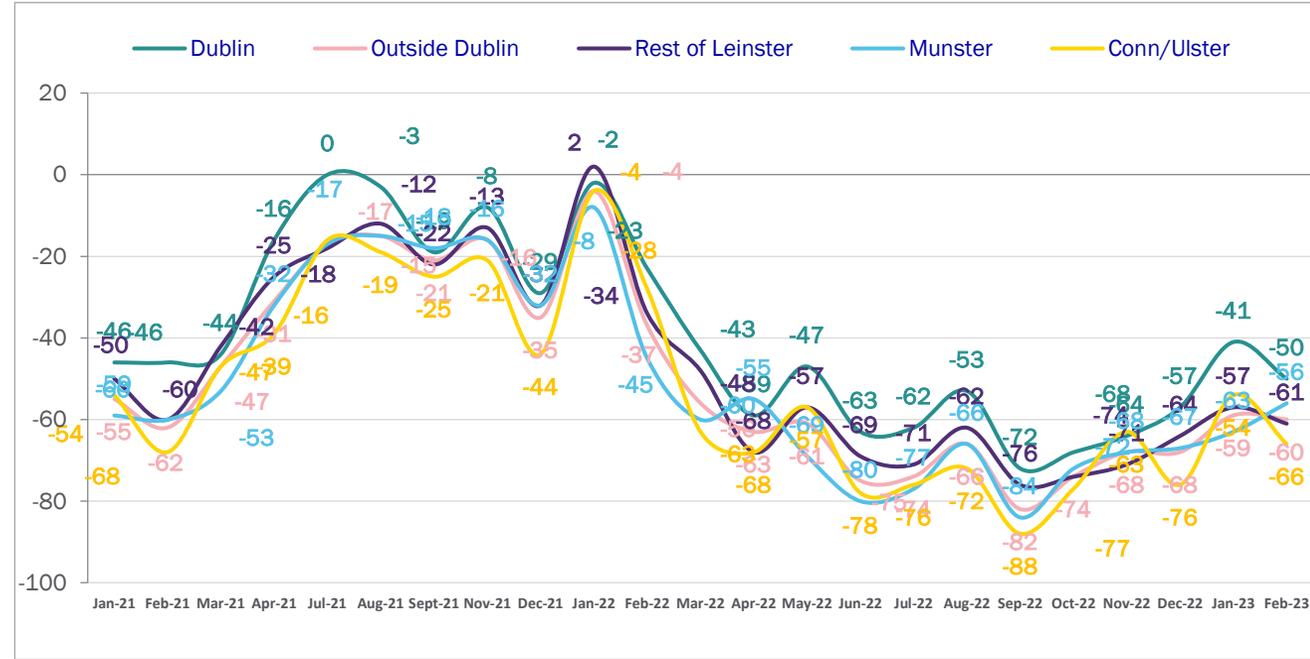
	-57	-51	-63	-57	-60	-55	-51	-63	-50	-60	-58	-50
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non Irish
NET Diff Jan '23	-54%	-44%	-62%	-48%	-56%	-56%	-50%	-57%	-41%	-59%	-55%	-44%
NET Diff Dec '22	-65%	-61%	-69%	-65%	-65%	-65%	-62%	-68%	-57%	-68%	-66%	-55%
NET Diff Nov '22	-67%	-61%	-72%	-56%	-75%	-67%	-68%	-66%	-64%	-68%	-68%	-58%
NET Diff Oct '22	-72%	-67%	-77%	-65%	-73%	-78%	-72%	-72%	-68%	-74%	-73%	-67%
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%



Consumer confidence is down marginally across regions except for Munster. Confidence is lowest for Connaught/Ulster, and weaker outside Dublin in general

Base: All Adults 16+

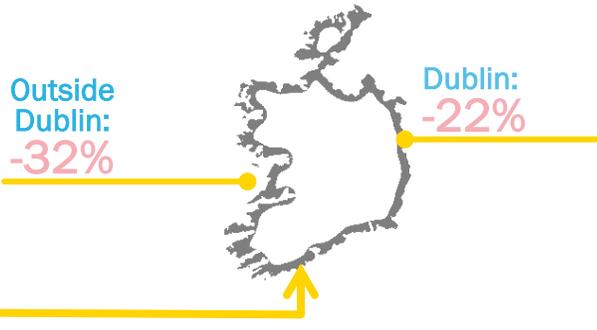
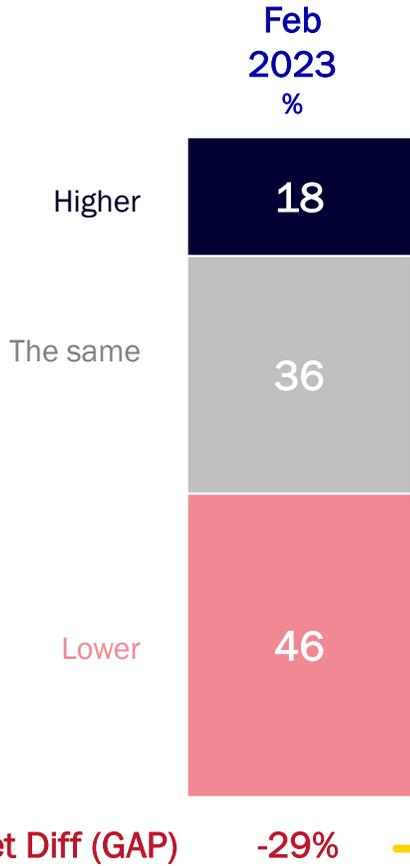
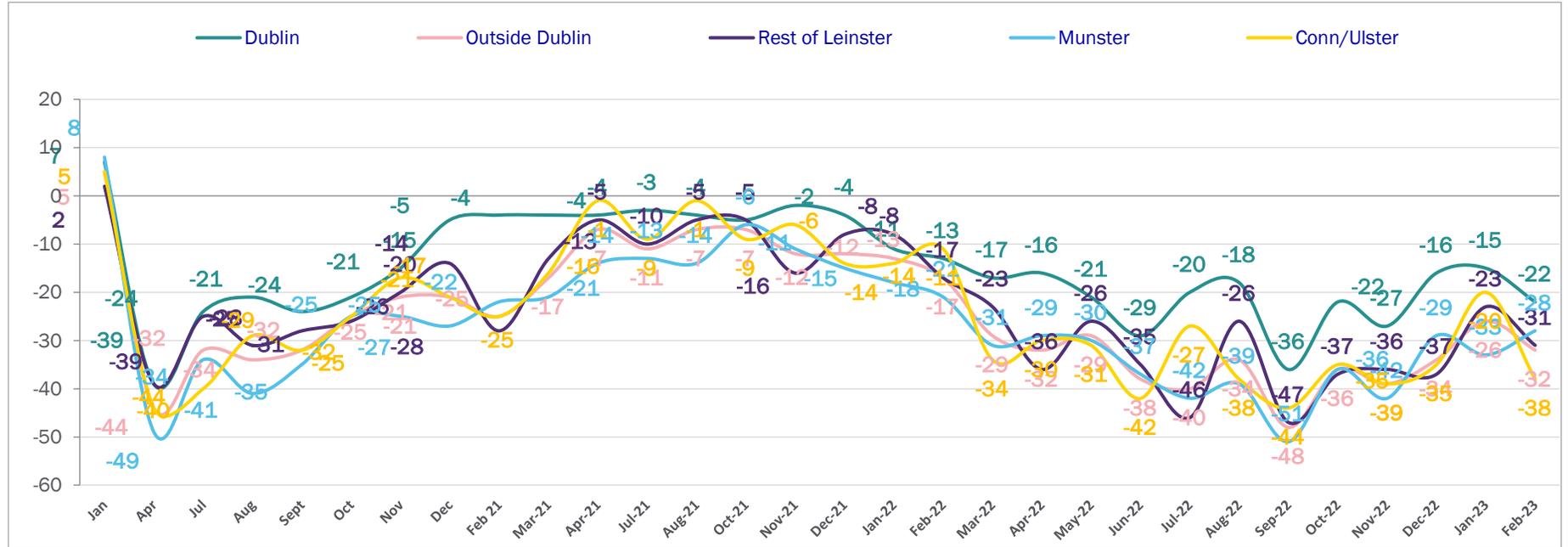
	Looking forward '21				Looking forward '22								Looking forward '23					
	Aug	Sept	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Dublin	-3	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50
Outside Dublin	-15	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	-68	-59	-60



	2019												2020												2021												2022												2023	
	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	Nov	Dec	Jan	Feb		
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%	-67%	-65%	-54%	-57%		

A decline evident in the outlook for disposable income, with almost half expecting it to be lower in the year ahead

Base: All Adults 16+



Those outside Dublin are more concerned in terms of their personal finances in the year ahead.

	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	Jul 19	Sep 19	Nov 19	Jan 20	Apr 20	Jun 20	Jul 20	Aug 20	Sep 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	Nov 22	Dec 22	Jan 23	Feb 23
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%	-32%	-35%	-29%	-23%	-29%

Income Projections – Looking Forward YOY



Base: All Adults 16+

Expect it to be...

Long Term

2019

2020

2021

2022

'23

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
13	5	7	7	7	8	13	17	18	21	23	18	15	22	19

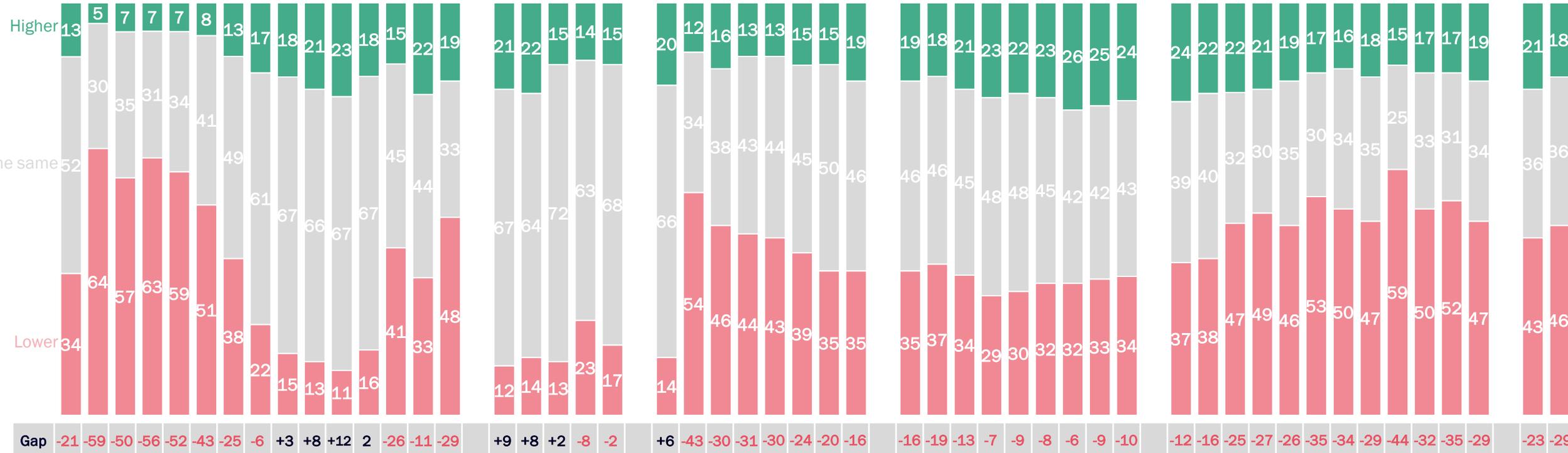
Jan	May	July	Sept	Nov
21	22	15	14	15

Jan	Apr	Jul	Aug	Sept	Oct	Nov	Dec
20	12	16	13	13	15	15	19

Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
19	18	21	23	22	23	26	25	24

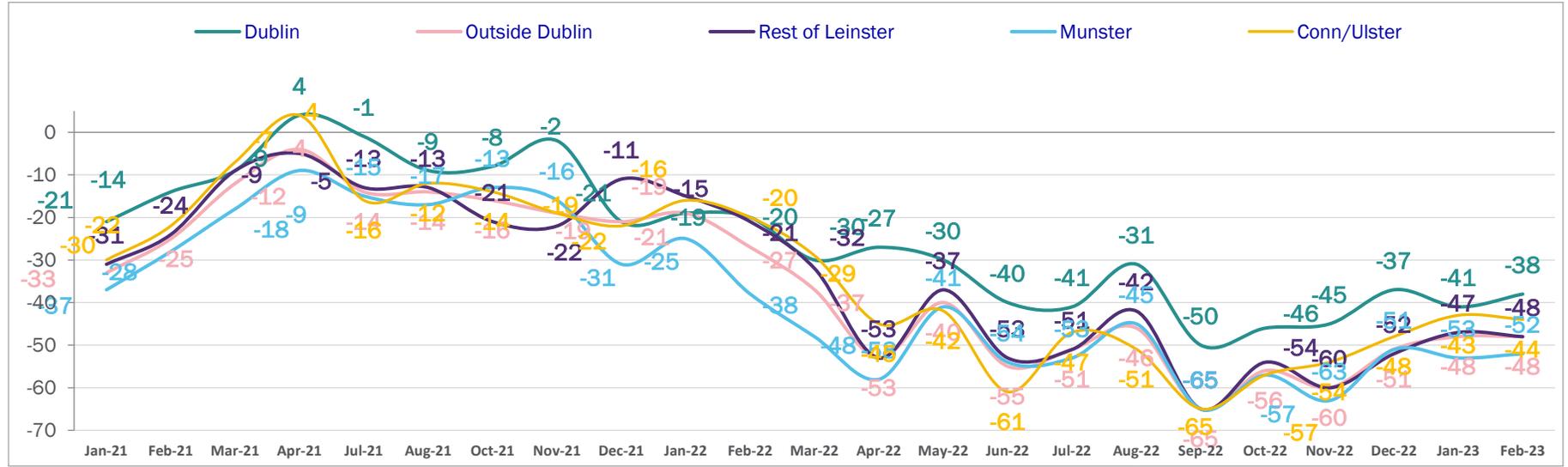
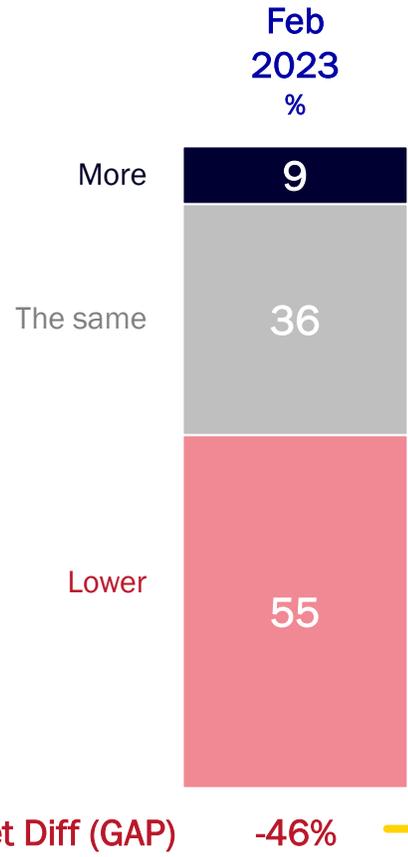
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
24	22	22	21	19	17	16	18	15	17	17	19

Jan	Feb
21	18



We see no change in the spending intention in February, with more than half expecting to spend less in the coming year

Base: All Adults 16+

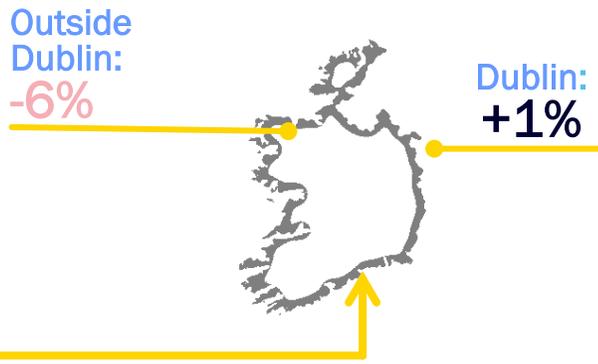
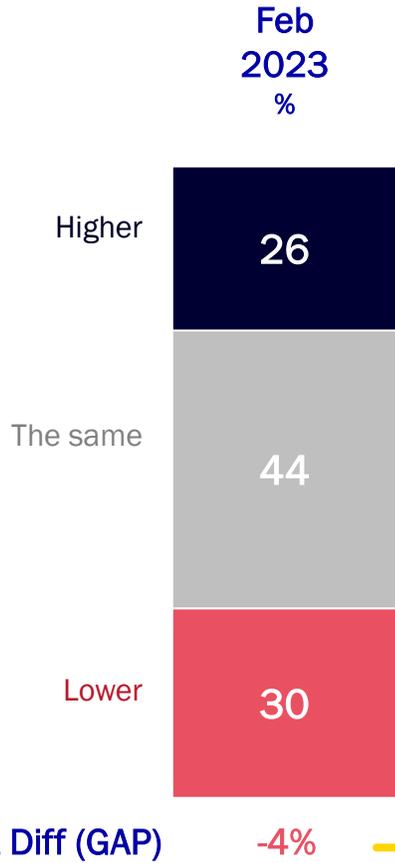
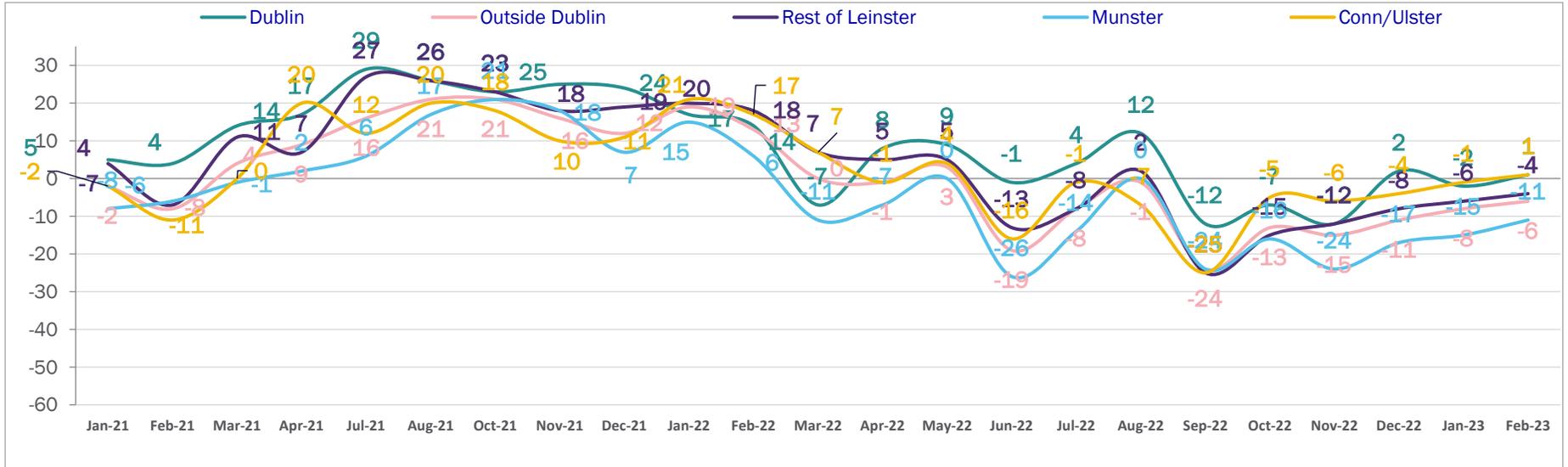


Spending intention continues to be lower for those living outside Dublin.

	'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	Nov 22	Dec 22	Jan 23	Feb 23
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%	-53%	-55%	-47%	-46%	-46%	

With increasing housing prices, a quarter expects the value of personal assets to increase in the year ahead. However, more view their assets as likely to decline

Base: All Adults 16+

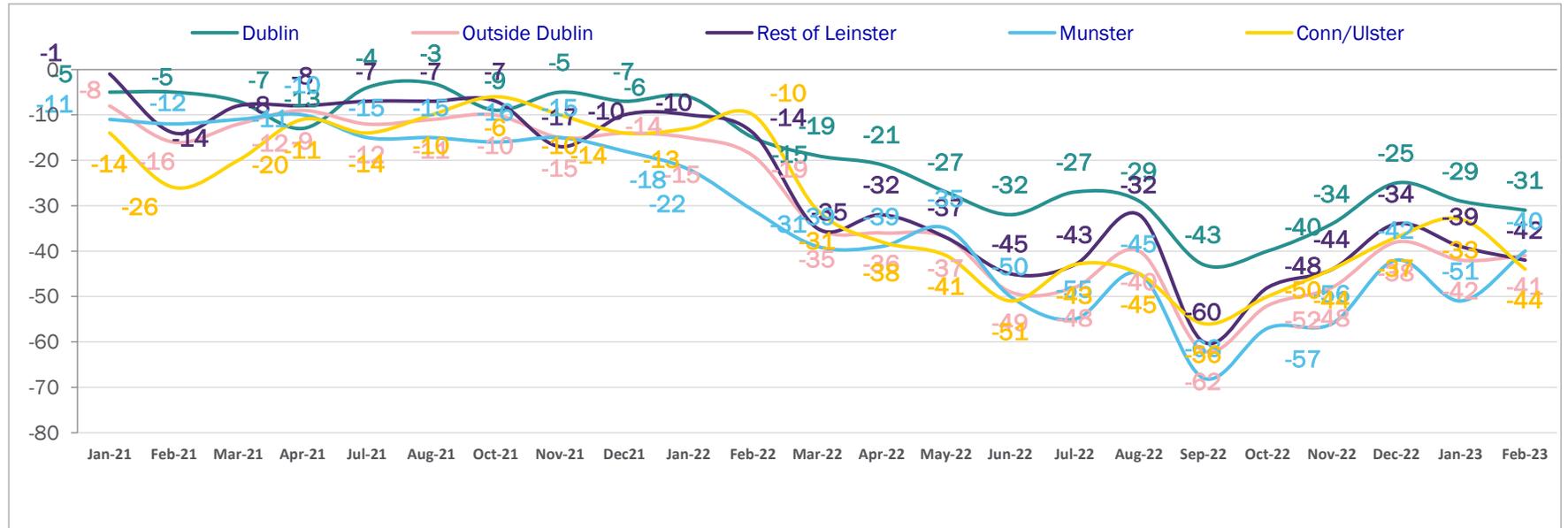
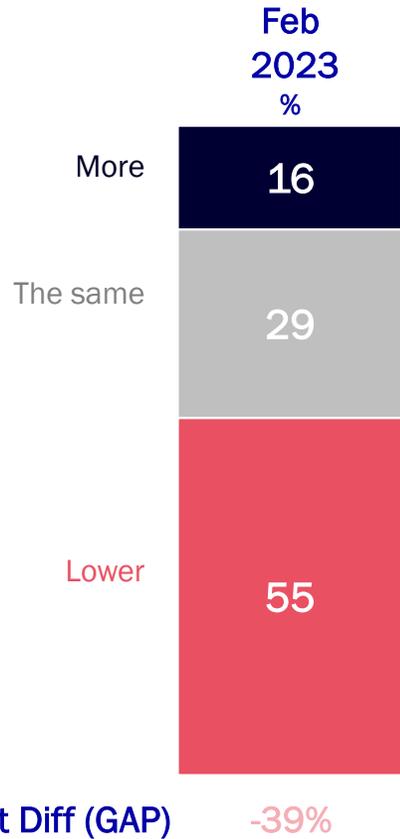


Dubliners are now more positive toward the future value of personal assets than those outside Dublin.

	'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	Nov 22	Dec 22	Jan 23	Feb 23
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%	-14%	-7%	-6%	-4%

More than half expect to save less in the coming year

Base: All Adults 16+



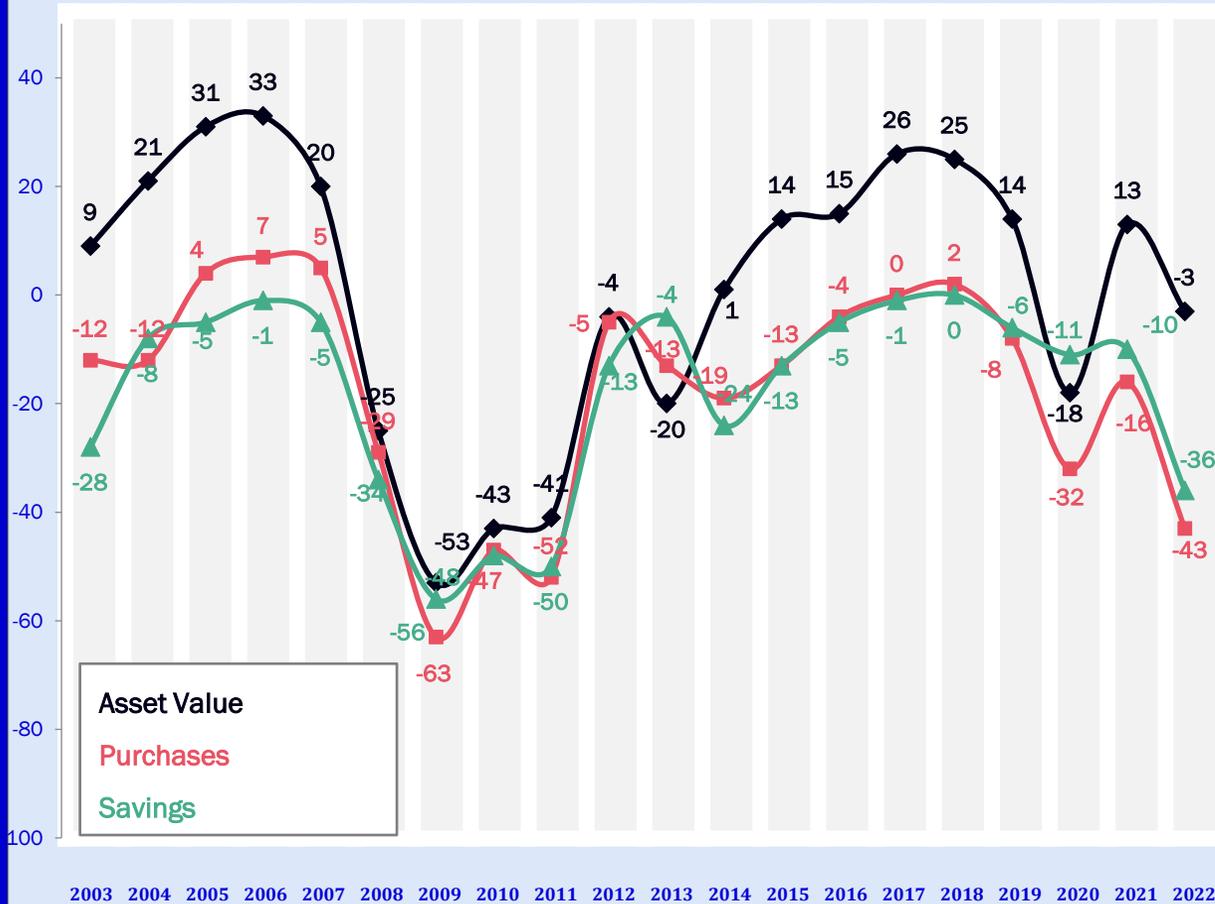
Saving intentions are significantly lower for those who live outside Dublin.

	'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	Nov 22	Dec 22	Jan 23	Feb 23	
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%	-12%	-18%	-31%	-32%	-34%	-44%	-42%	-37%	-56%	-48%	-44%	-34%	-38%	-39%

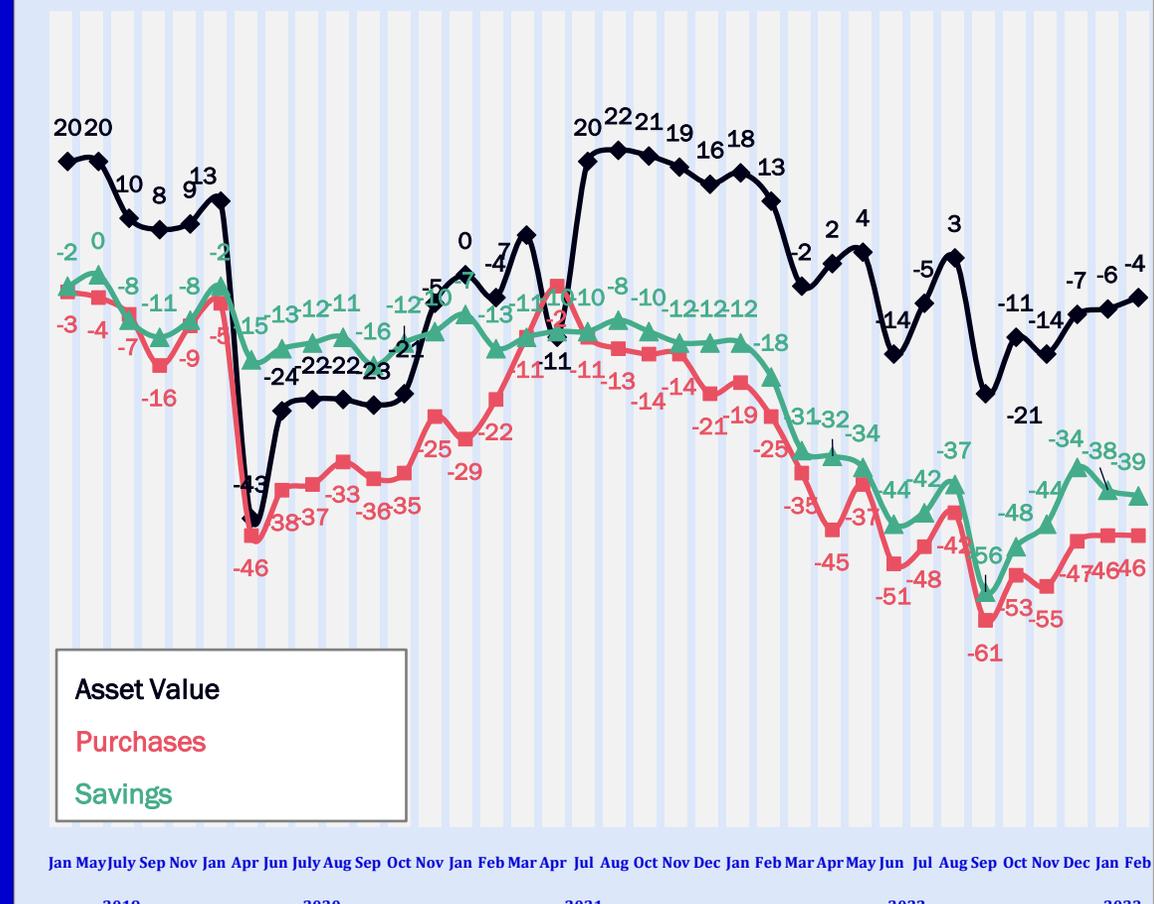
Balance Of Opinion in Summary – The Year Ahead

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

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

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Delve Deeper