

B&A Consumer Confidence Tracker

June 2023

B&A

Prepared by:
Pooja Sankhe
& Jimmy Larsen





Introduction



Introduction



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



Survey results are based on a sample of 1,023 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 8th-19th of Jun 2023.



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





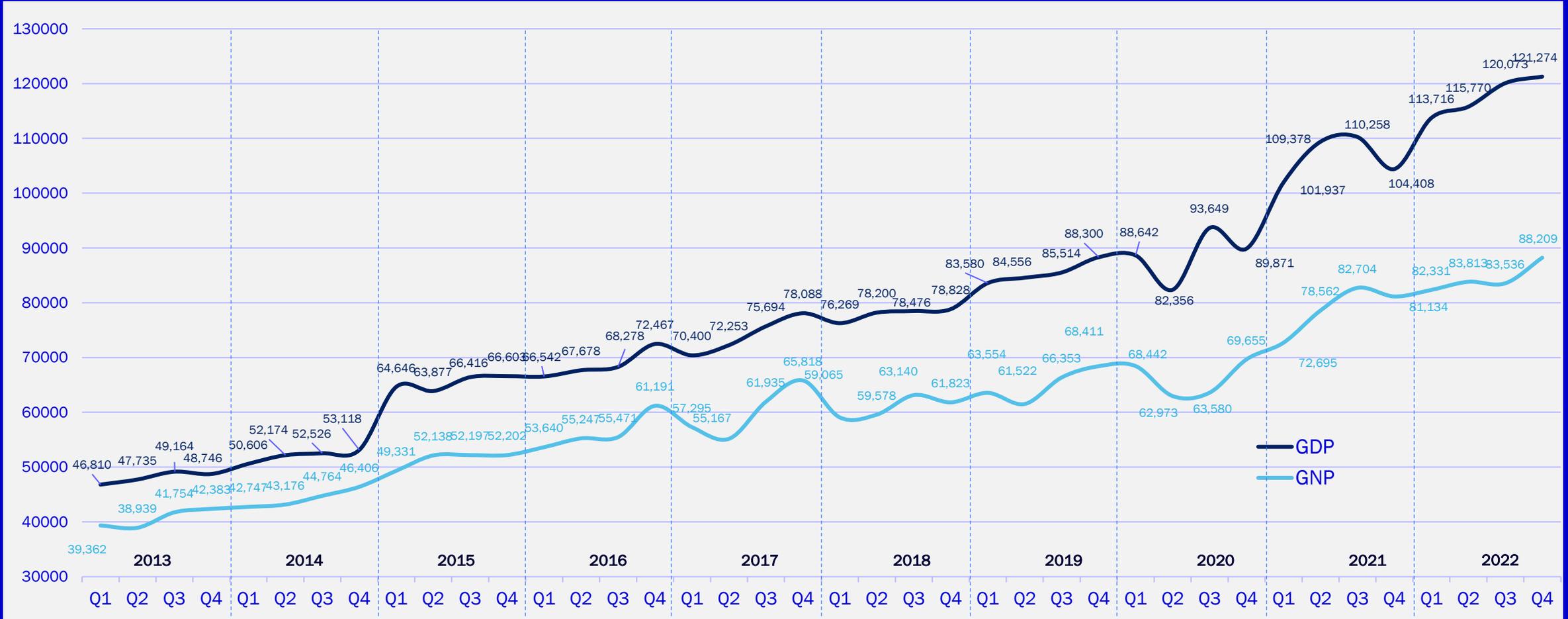
Further easing of inflation leads to improved consumer confidence but spend intention remains low.

- This wave of the B&A Consumer Confidence Barometer was conducted from the 8th-19th of June 2023.
- With inflation easing, consumer confidence continues a slow but upwards trend from -39 in May to -32 for June. Consumer confidence is significantly higher than the same time last year.
- But more than half (52%) still believe Ireland will fare worse in the year ahead, with just 1 in 5 (20%) believing that Ireland will improve.
- Consumer confidence is lower among women, family life stages, and those living outside Dublin.
- Despite the improvement in consumer outlook, both income and spend intentions see slight declines from May to June.
- More than 2 in 5 (44%) expect a lower disposable income in the coming year. Income outlook has declined among those outside Dublin, while improving among those living in Dublin.
- More than half (51%) expect to reduce spend in the year ahead. Just 11% expect to increase their spend.
- Despite the challenging economic conditions, the majority of consumers (65%) are “coping” with the current cost-of-living crisis, while 1 in 5 (19%) are struggling.



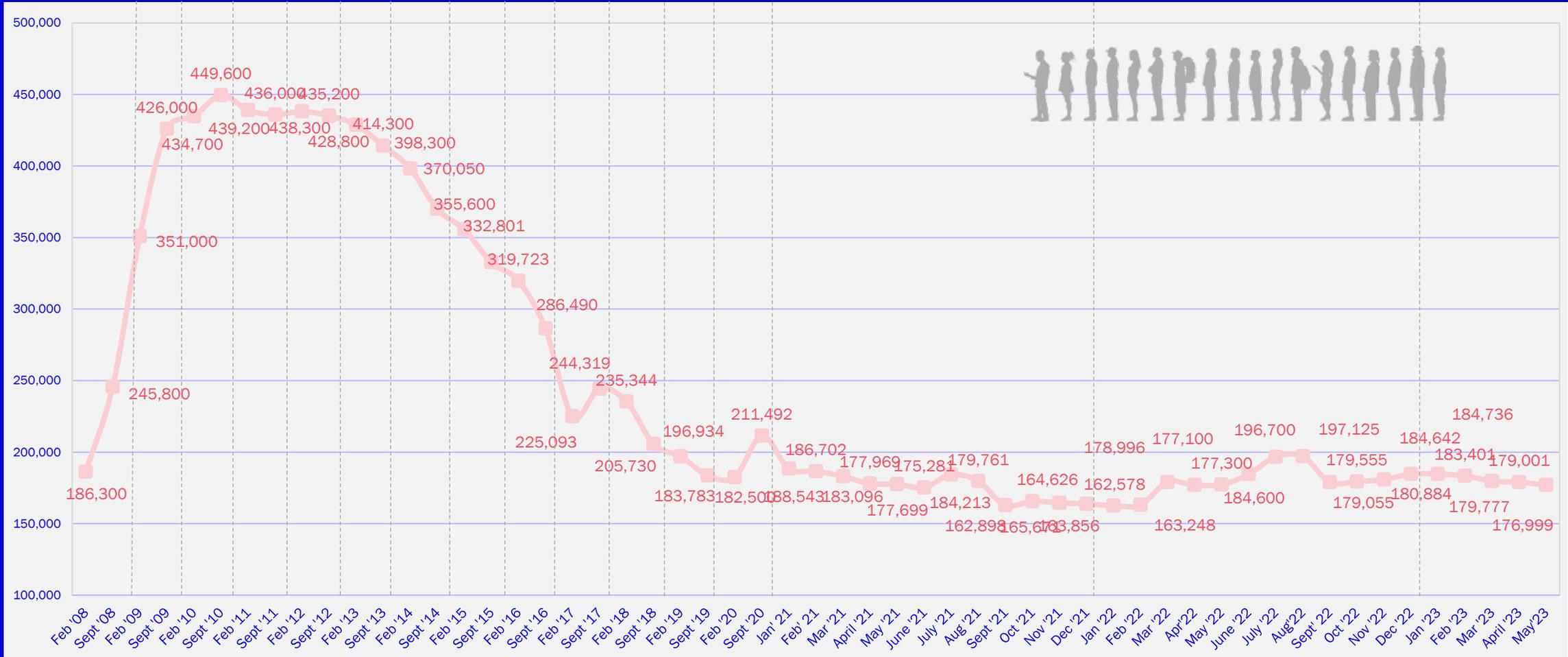
Macro context

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 from April to May 2023

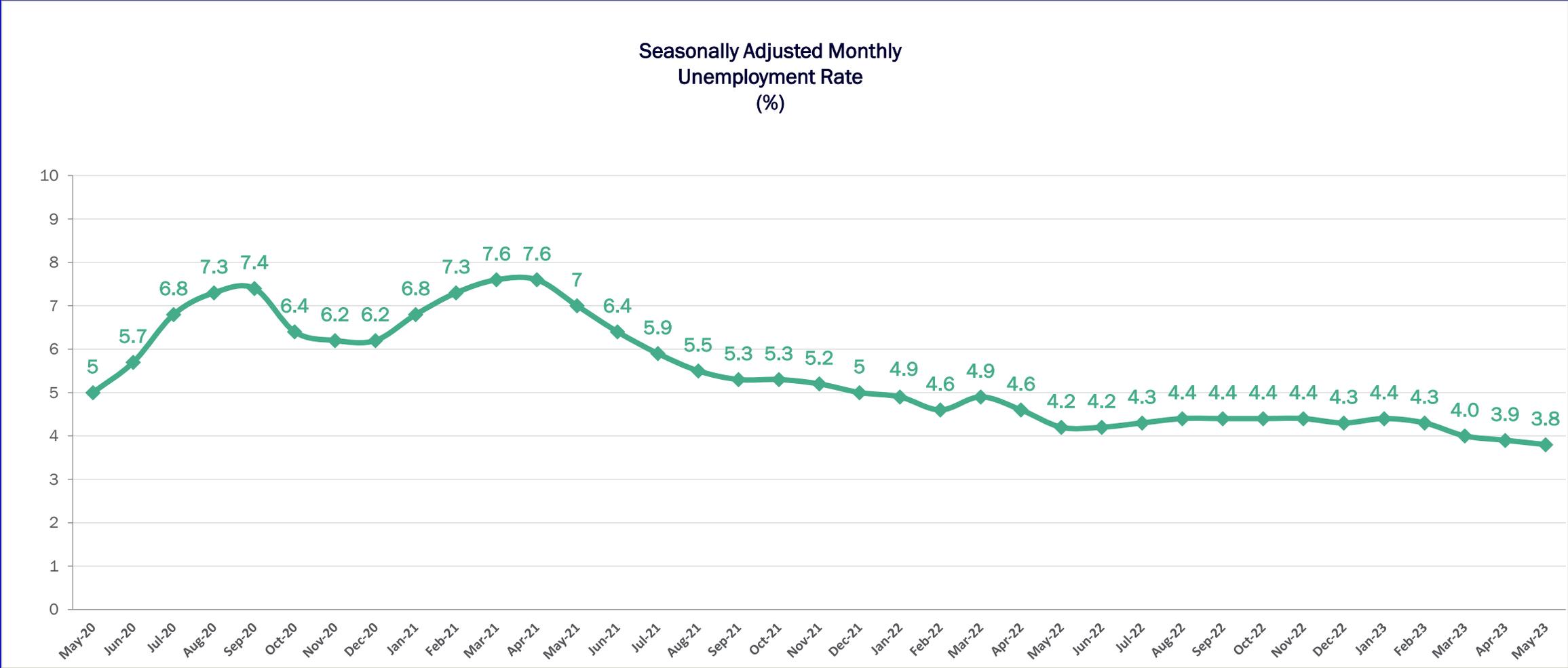


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate remains low at 3.8% for May.

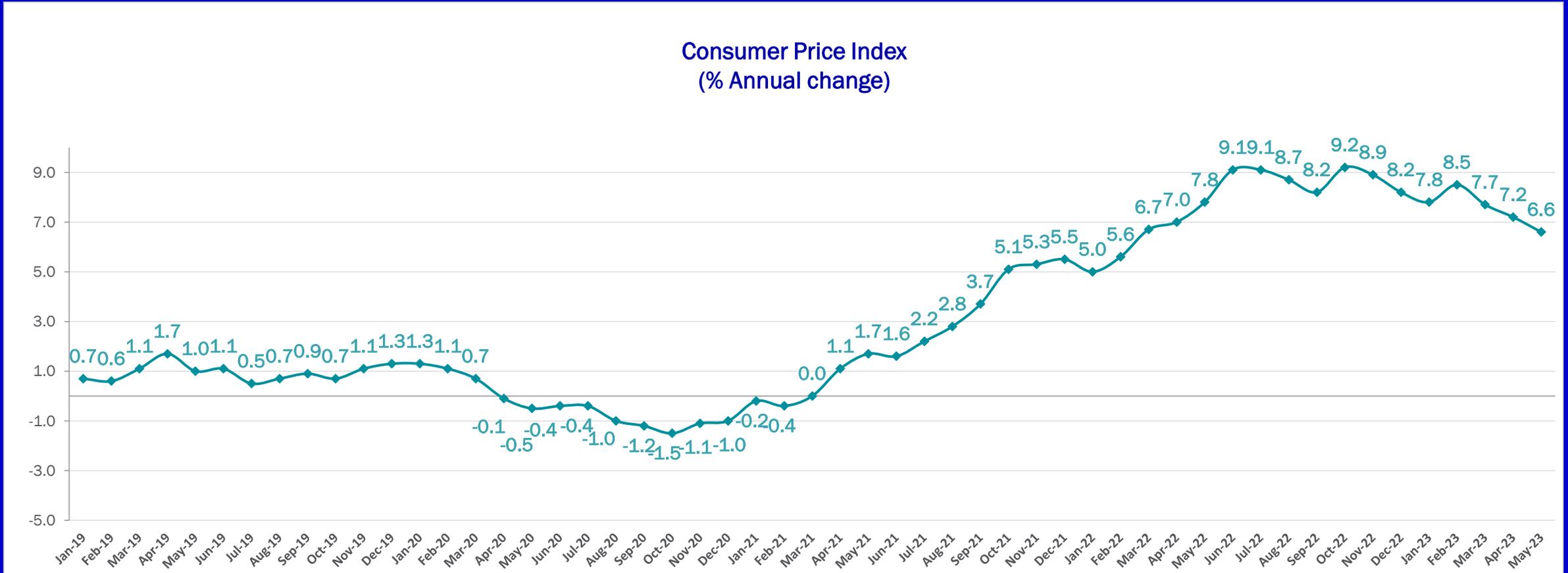
Seasonally Adjusted Monthly Unemployment Rate



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

Further decline in Consumer Price Index from April to May.

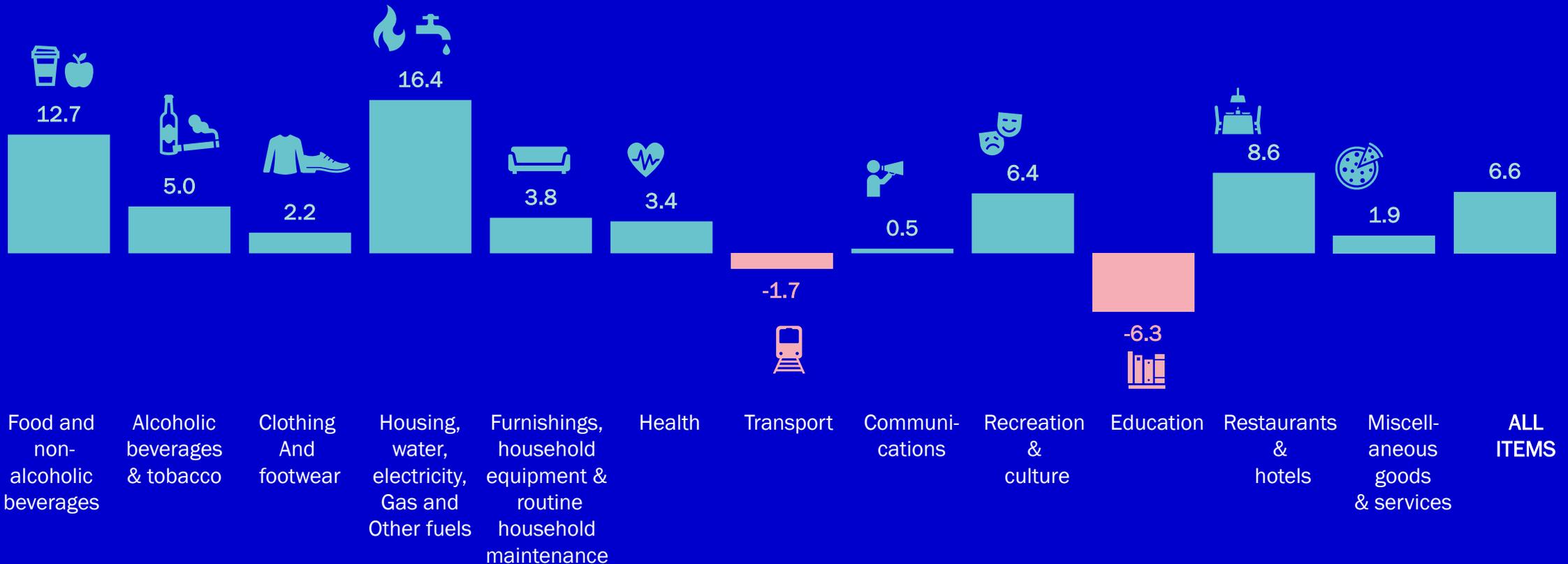
Consumer Price Index (% Annual change)



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

The highest inflation is seen for Utilities (+16.4%) and Food & Non-Alcoholic Beverages (+12.7%). Transport and education see negative inflation.

Consumer Price Index by Sector (% Annual change)



Inflation remains a significant concern, but improvements are noted.

THE IRISH TIMES

Inflation rate falls for third month in a row but restaurant and hotel prices show significant rises

The most significant monthly price increases were recorded in restaurants and hotels and in alcohol and tobacco



The CSO said consumer prices rose by 0.3 per cent on a monthly basis, with the most significant price changes recorded in restaurants and hotels. Photograph: iStock

Eoin Burke-Kennedy
Thu Jun 8 2023 - 11:59

THE IRISH TIMES

The Irish Times view on inflation: finally, some encouraging news

The budget needs to help people to cope with inflation, but not add to the problem - it will be a delicate task



The annual rate of consumer price inflation has fallen to 6.6 per cent and further declines are expected. (Photo: Niall Carson/PA Wire)

Thu Jun 8 2023 - 20:15

THE IRISH TIMES

Cost of basics required to 'live with dignity' jumped last year, research suggests

Double-digit price increases for minimum basket largely driven by energy and food price increases



TCD sociologist Dr Yekaterina Chzhen speaking at the launch of the Vincentian Minimum Essential Standard of Living (MESL) Research Centre report. Photograph: Alan Betson

Conor Pope
Thu Jun 15 2023 - 12:16

Mirror NEWS - SPORT - SHOWBIZ - HOROSCOPES - TV & FILM - LIFESTYLE - TRAVEL - MORE -

Energy bills to shoot up again for 130,000 households as discount deals expire

Customers who switched providers to avail of 12 months' worth of a discounted price will see bills soar once again

NEWS By **Cian O'Boin**
19:18, 19 JUN 2023



The cost of living crisis continues in Ireland as energy bills set to rise for 130,000 customers (Image: Getty Images/Stockphoto)

Energy bills are set to increase again for 130,000 households as providers discontinue high cuts on unit prices.



Consumer Confidence Findings

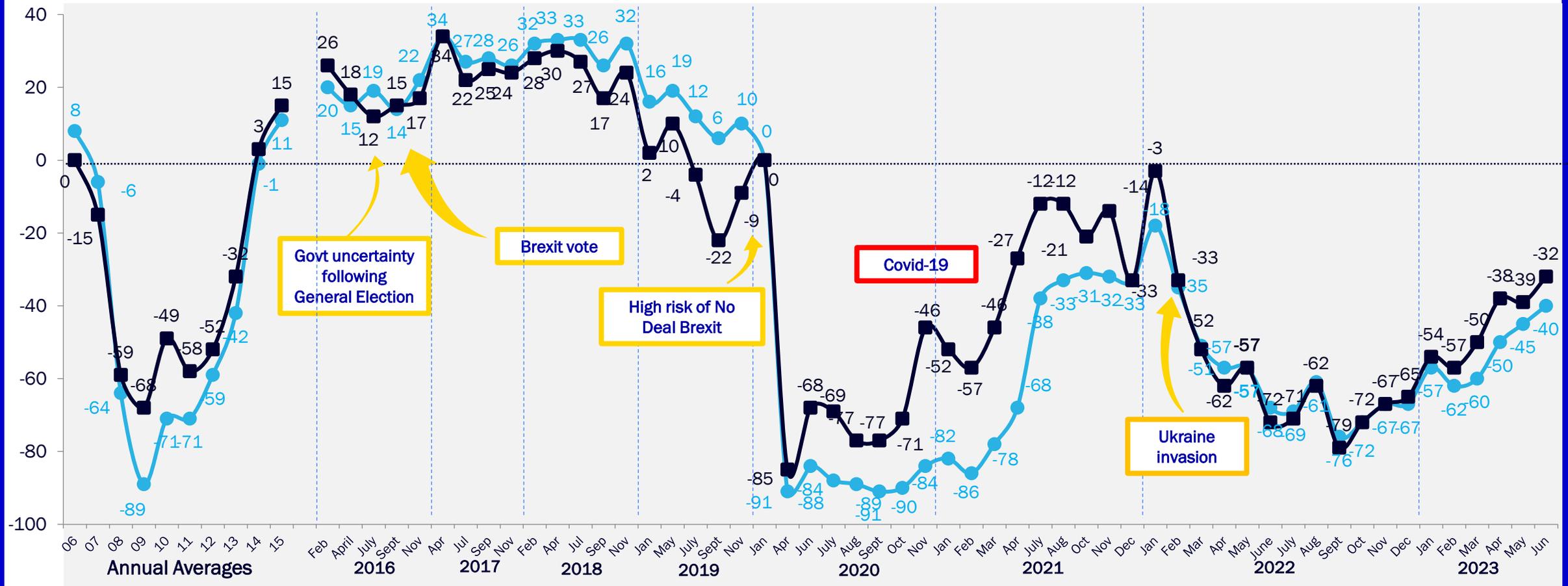


With easing inflation, consumer confidence continues a slow, upwards trend.

Looking forward
(Net Diff: Positive-Negative)

	Dublin	-23%
	Outside Dublin	-35%

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?

Consumer confidence is lowest among females, the 35-54 year olds and those living outside Dublin.

Base: All Adults 16+

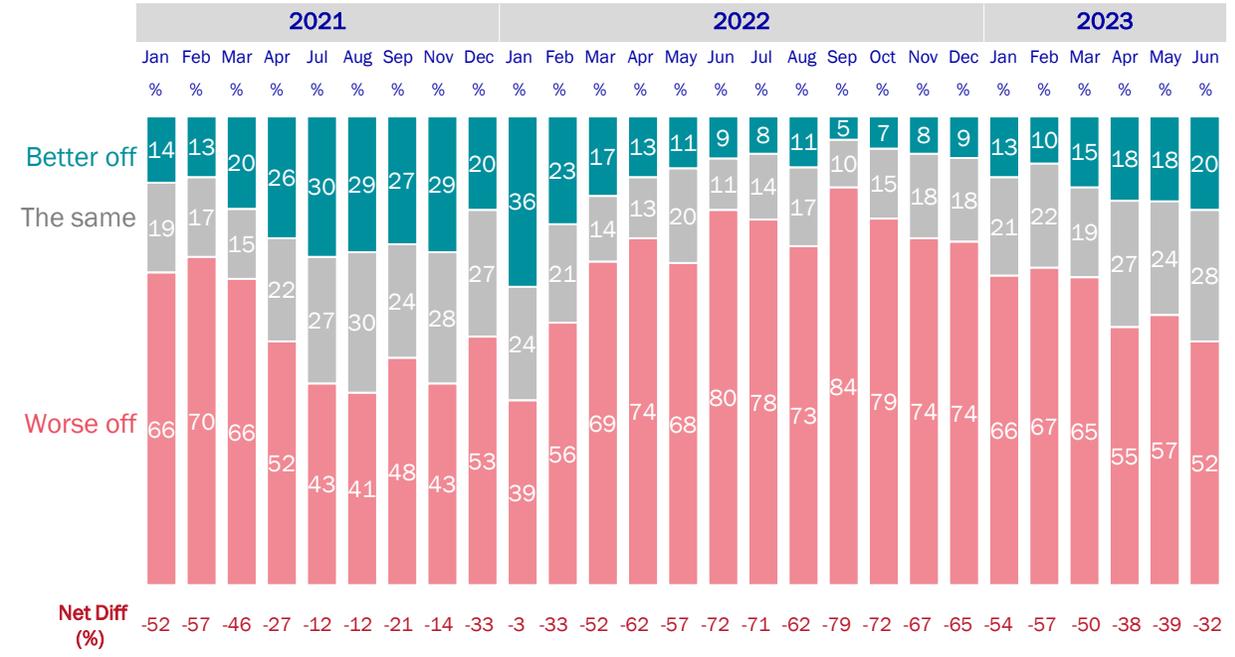
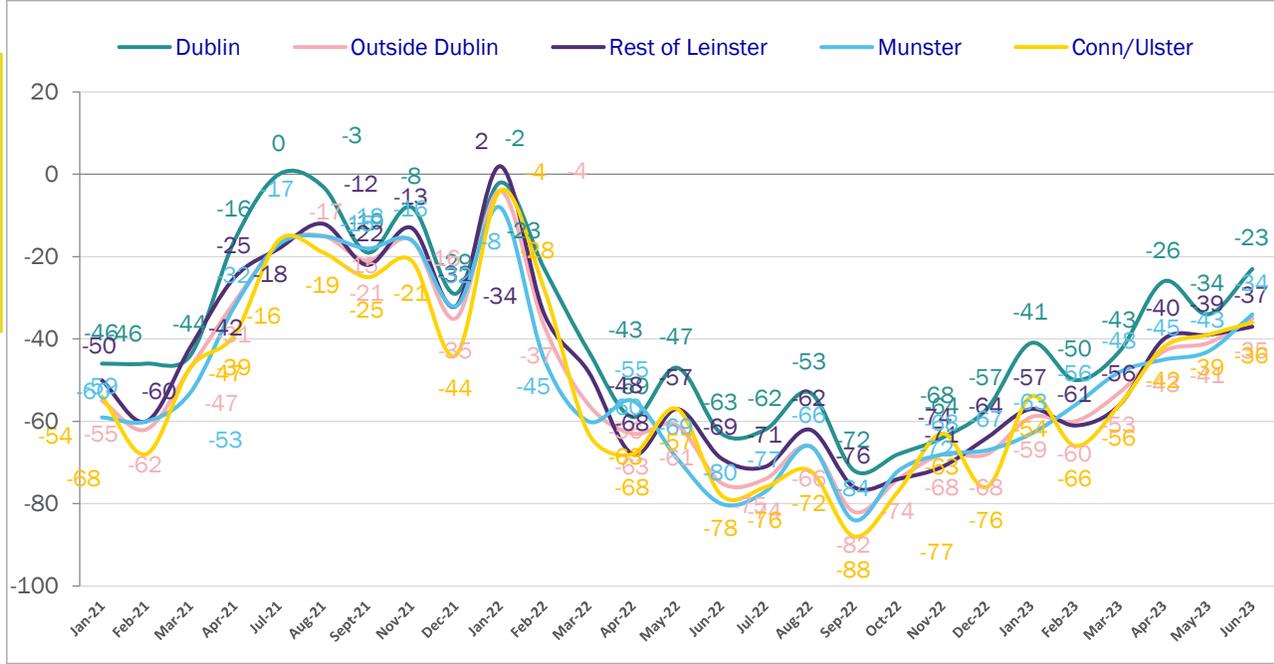
	-32	-15	-48	-33	-38	-24	-30	-34	-23	-35	-31	-35
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
NET Diff May '23	-39%	-22%	-54%	-38%	-52%	-25%	-33%	-45%	-34%	-41%	-38%	-41%
NET Diff Apr '23	-38%	-23%	-52%	-30%	-43%	-39%	-34%	-42%	-26%	-43%	-38%	-36%
NET Diff Mar '23	-50%	-38%	-62%	-44%	-58%	-47%	-47%	-54%	-43%	-53%	-51%	-41%
NET Diff Feb '23	-57%	-51%	-63%	-57%	-60%	-55%	-51%	-63%	-50%	-60%	-58%	-50%
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%



Consumer confidence is up across all regions in June. The highest confidence is seen for Dublin.

Base: All Adults 16+

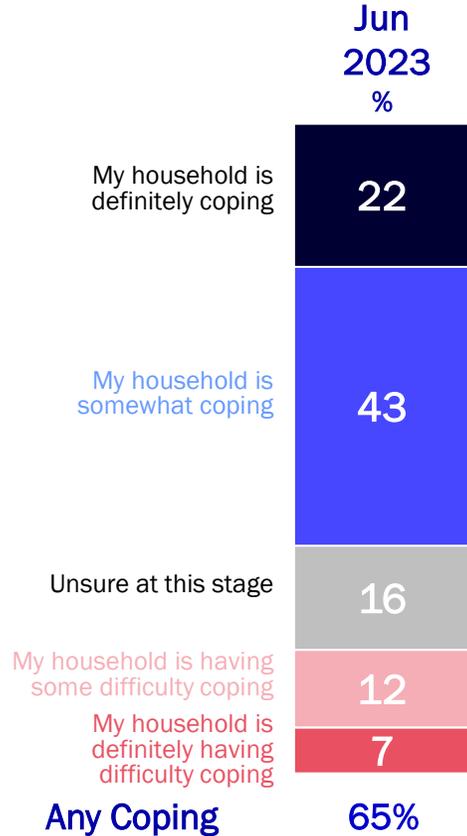
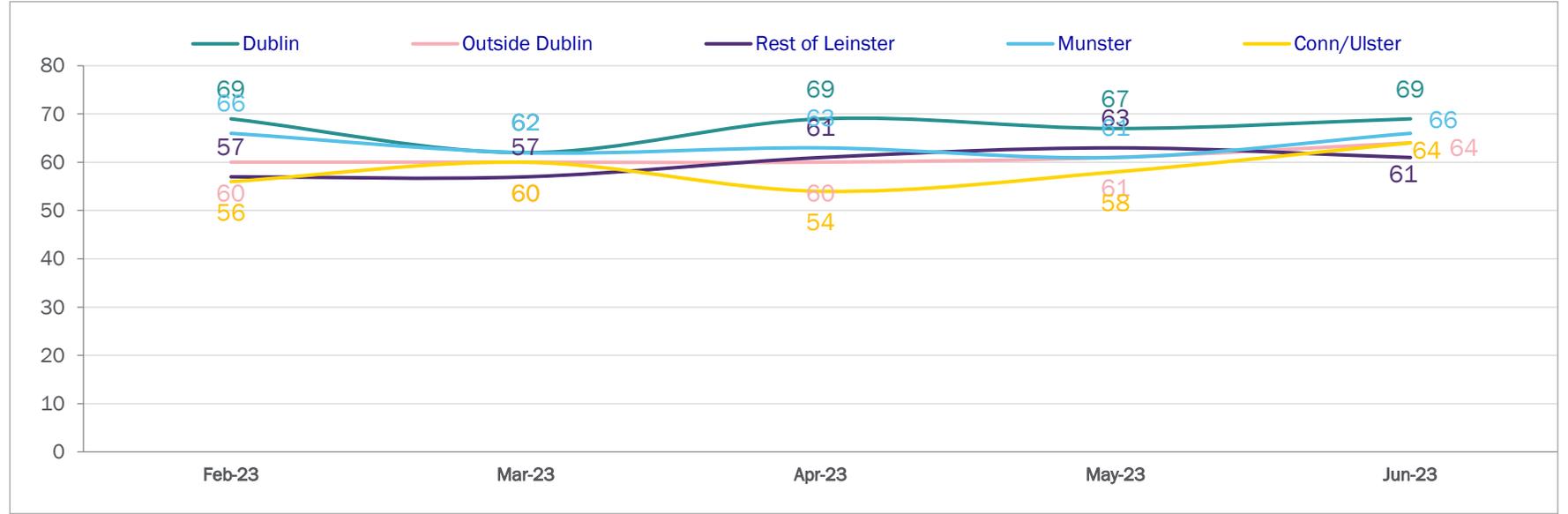
	Looking forward '21					Looking forward '22												Looking forward '23				
	Aug	Sep	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Dublin	-3	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50	-43	-26	-34	-23
Outside Dublin	-15	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	-68	-59	-60	-53	-43	-41	-35



	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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun									
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%	-50%	-38%	-39%	-32%

Consumers remain resilient, with almost 2 in 3 “coping” with the rising prices, while 1 in 5 are having difficulties.

Base: All Adults 16+

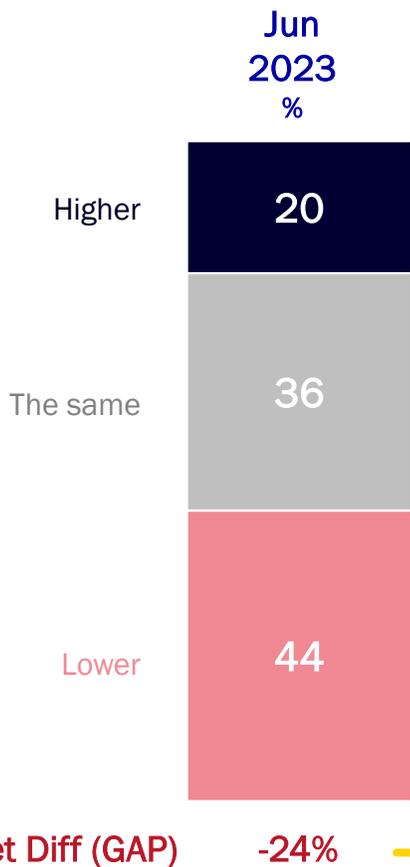
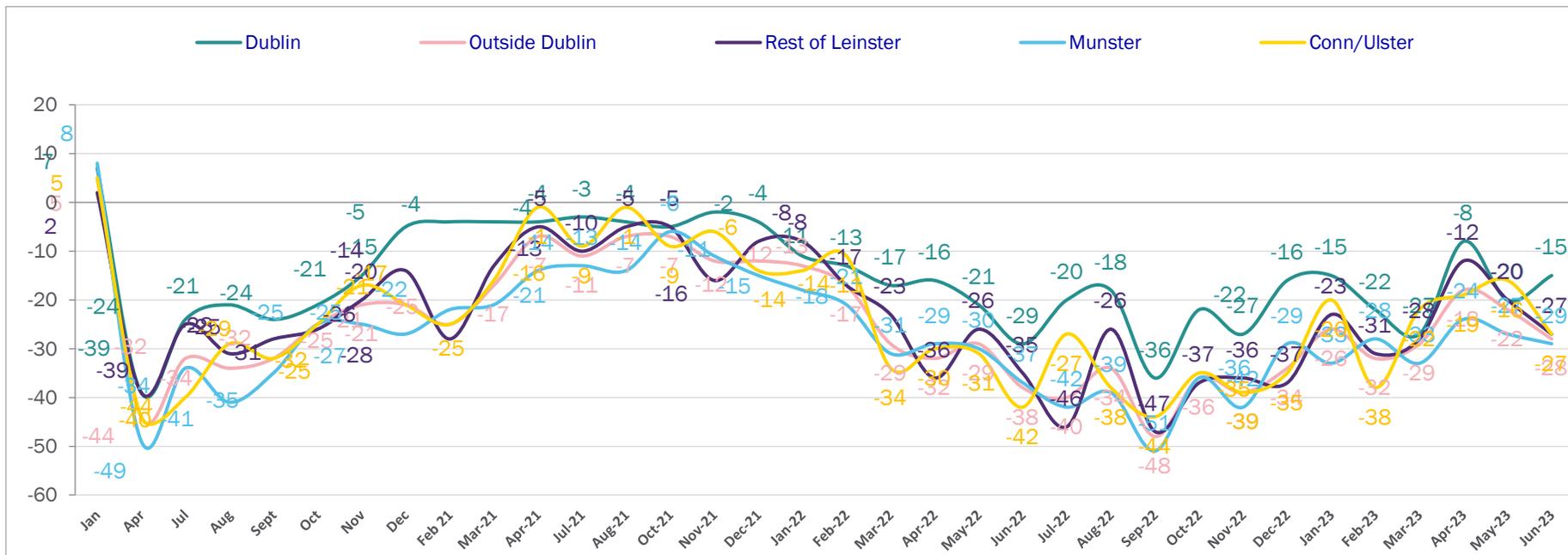


Both within and outside Dublin the majority of consumers are coping with the rising cost of living.

	Feb 23	Mar 23	Apr 23	May 23	Jun 23
ANY Coping (%)	63	60	63	63	65

Despite the improvement in consumer confidence, income outlook is down slightly from May to June. This is driven by those living outside Dublin.

Base: All Adults 16+



Those outside Dublin are more concerned in terms of their disposable income in the year ahead.

Gap (%)	'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	July 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	Mar 23	Apr 23	May 23	Jun 23
	-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	-28	-15	-21	-24

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?

Income Projections – Looking Forward YOY



Base: All Adults 16+

Expect it to be...

Long Term

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
13	5	7	7	7	8	13	17	18	21	23	18	15	22	19	
52	64	57	63	59	51	38	22	15	13	11	16	41	33	48	
34															

2019

Jan	May	July	Sept	Nov
21	22	15	14	15
67	64	72	63	68
12	14	13	23	17

2020

Jan	Apr	Jul	Aug	Sept	Oct	Nov	Dec
20	12	16	13	13	15	15	19
66	54	46	44	43	39	35	35
14							

2021

Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
19	18	21	23	22	23	26	25	24
46	46	45	48	48	45	42	42	43
35	37	34	29	30	32	32	33	34

2022

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
24	22	22	21	19	17	16	18	15	17	17	19
39	40	32	30	35	30	34	35	25	33	31	34
37	38	47	49	46	53	50	47	59	50	52	47

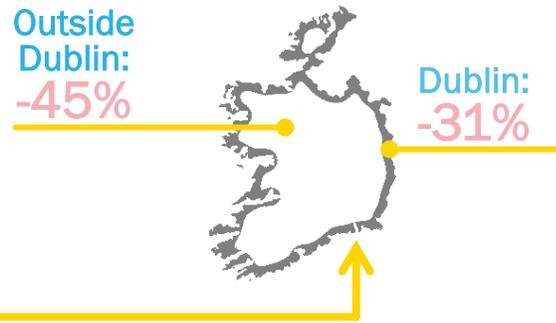
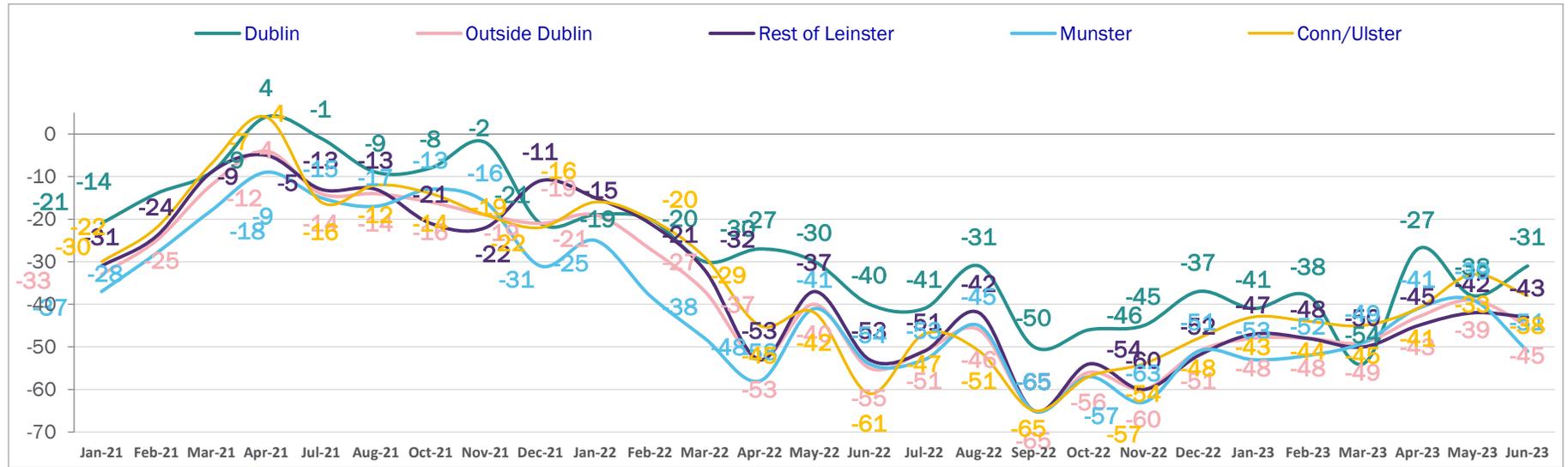
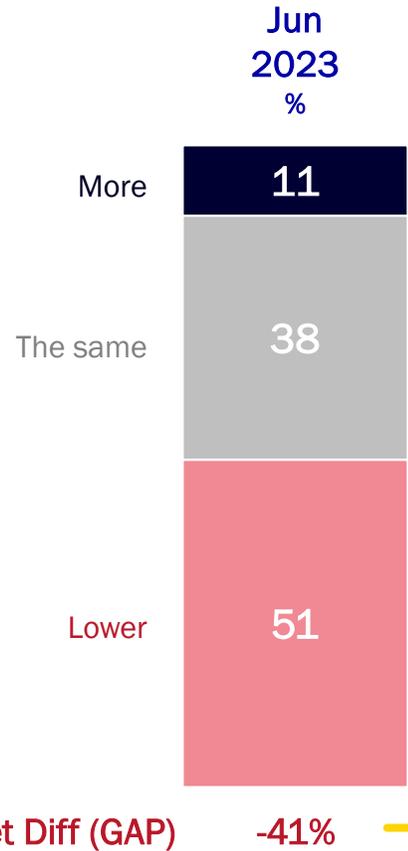
2023

Jan	Feb	Mar	Apr	May	Jun
21	18	20	23	21	20
36	36	33	38	37	36
43	46	48	39	42	44



Spend intention also sees a slight decline from May to June, with more than half expecting to decrease spend in the year ahead.

Base: All Adults 16+



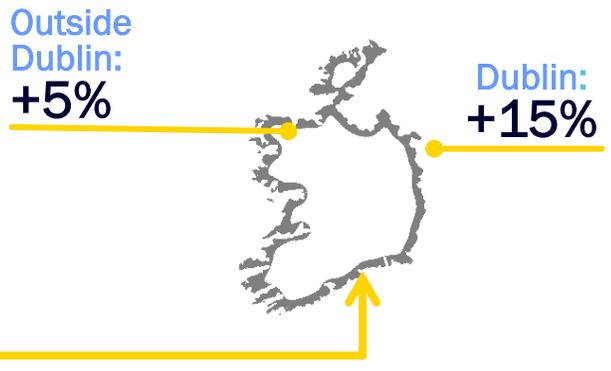
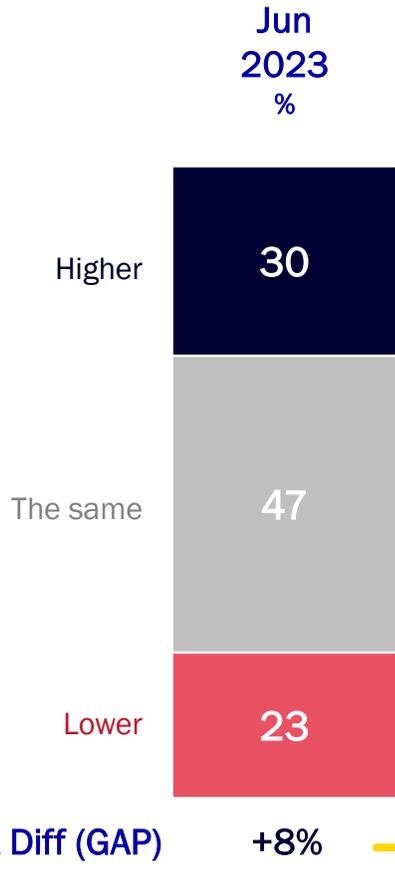
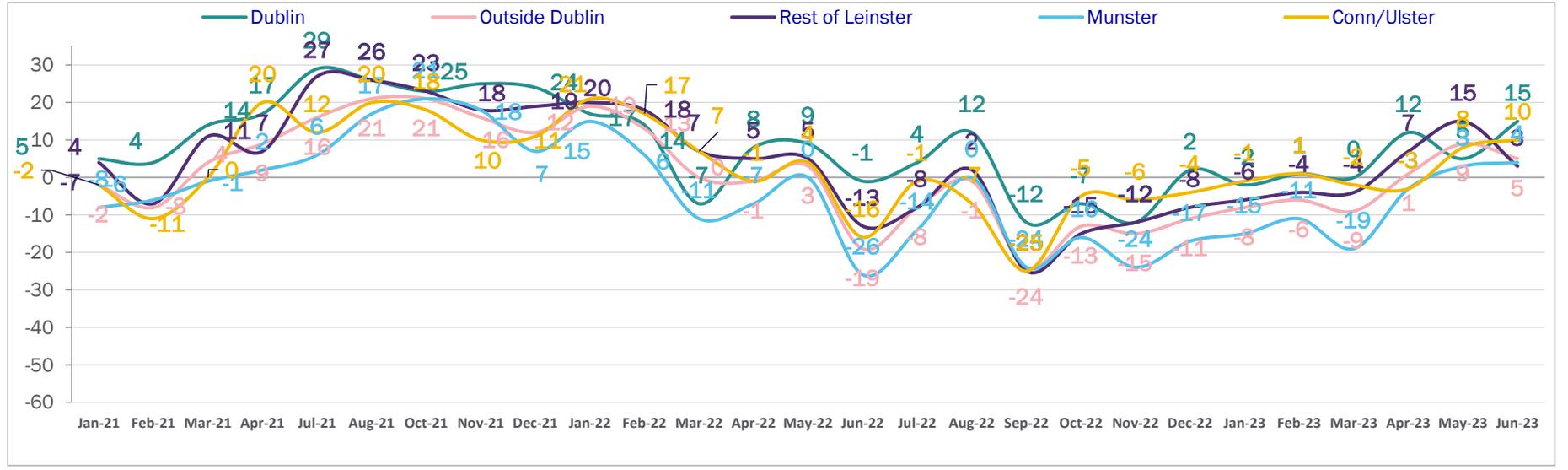
Spend intention is significantly lower outside Dublin.

Gap (%)	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	Jul 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	Mar 23	Apr 23	May 23	Jun 23
	-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	-50	-38	-38	-41

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?

Outlook of the value of personal assets remained stable, with the net remaining positive.

Base: All Adults 16+



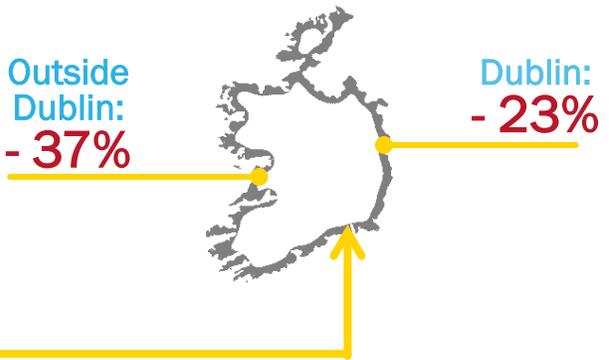
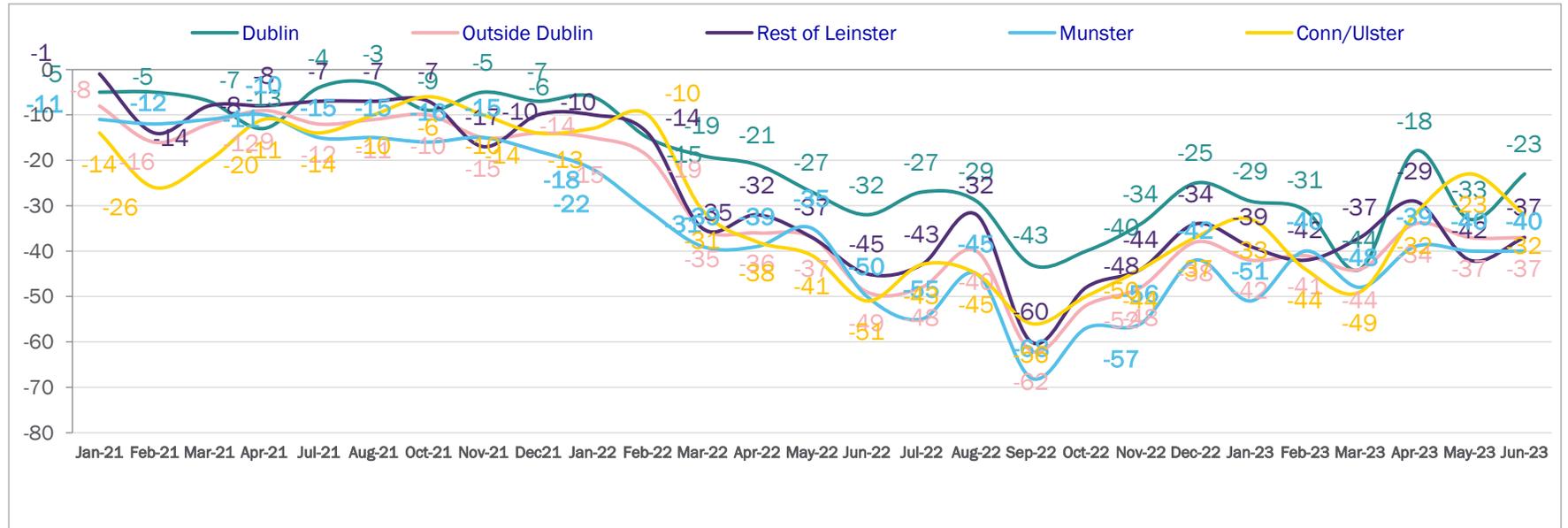
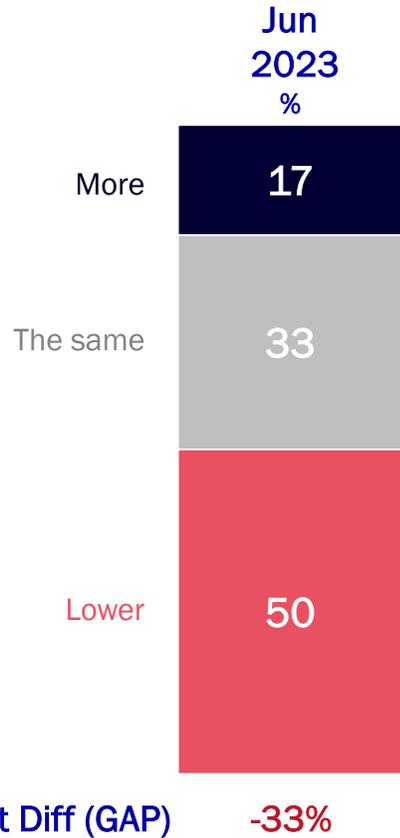
Dubliners are more positive regarding the value of personal assets.

Gap (%)	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sep 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	Mar 23	Apr 23	May 23	Jun 23
	-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	-6	+4	+8	+8

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?

Slight improvement in saving intentions but half still expect to save less in the coming year.

Base: All Adults 16+



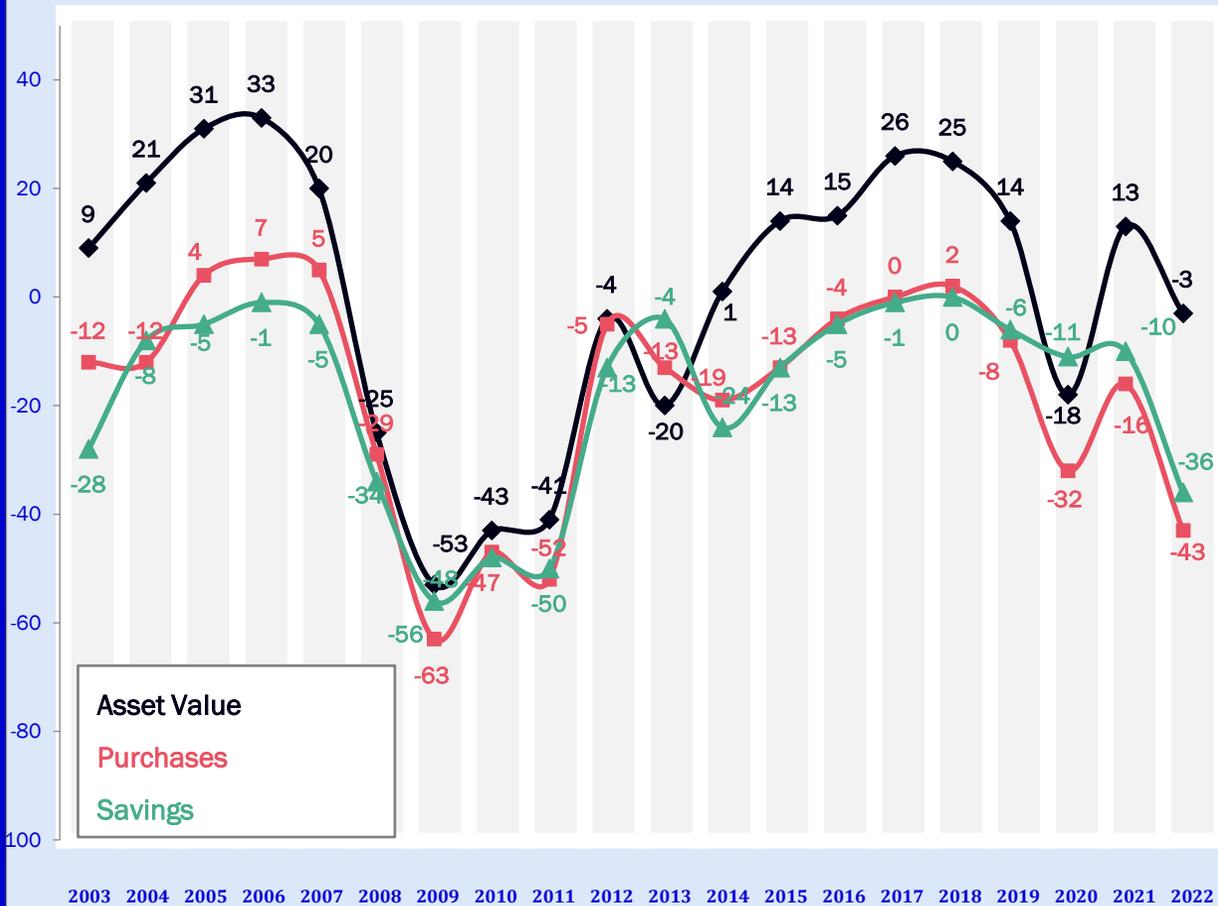
Saving intentions are lower for those who live outside Dublin

Gap (%)	'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	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	
	-56	-48	-50	-48	-40	-24	-13	-5	-1	=	-2	=	-8	-11	-8	-2	-15	-13	-12	-11	-16	-12	-10	-10	-7	-13	-11	-10	-10	-8	-10	-12	-12	-12	-18	-31	-32	-34	-44	-42	-37	-56	-48	-44	-34	-38	-39	-44	-29	-36	-33

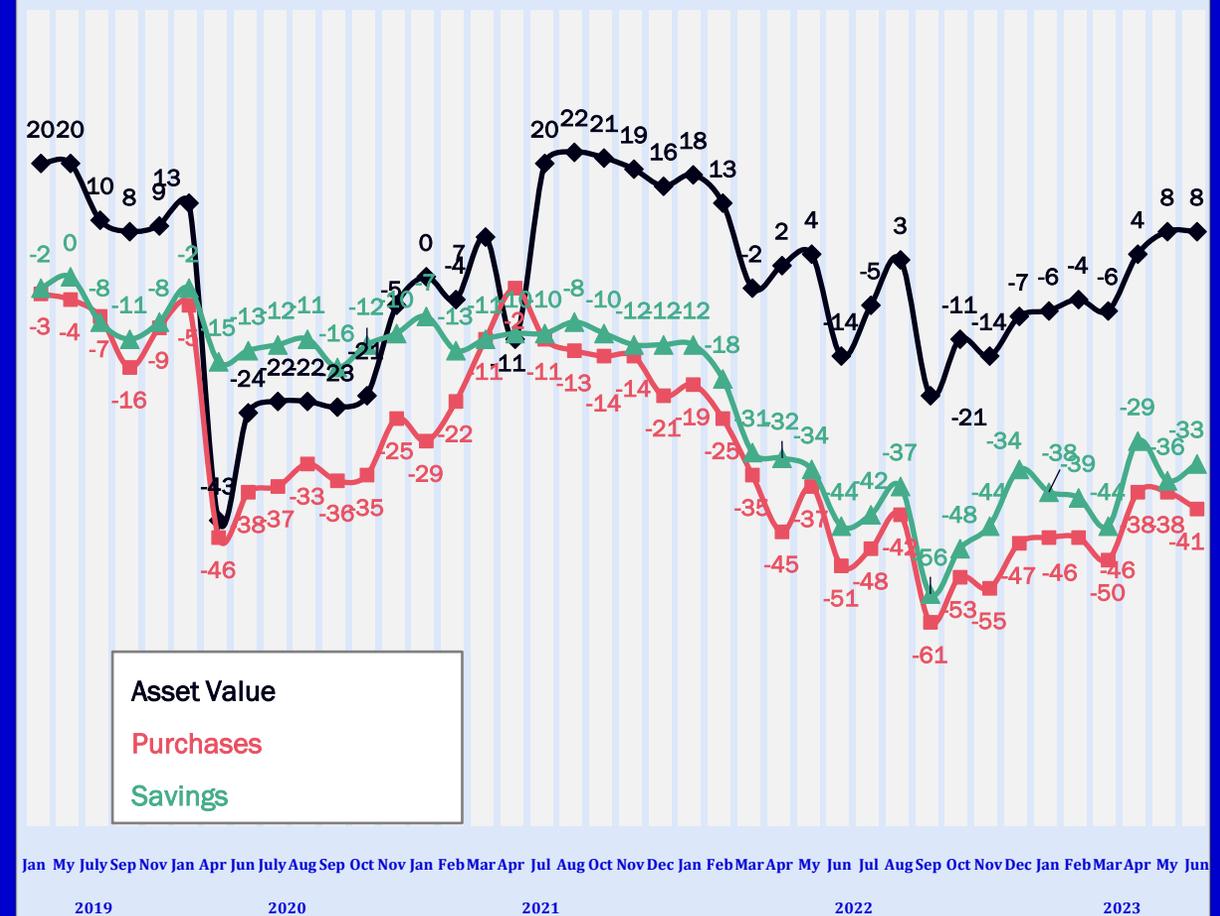
Balance Of Opinion in Summary – The Year Ahead

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:

Jimmy Larsen
jimmy@banda.ie

Pooja Sankhe
pooja@banda.ie



@behaviourandattitudes



Behaviour & Attitudes



@banda_ie

**Behaviour
& Attitudes**

Milltown House, Mount Saint Annes,
Milltown, Dublin 6, D06 Y822
+353 1 205 7500 | info@banda.ie
www.banda.ie

Delve Deeper