B&A Consumer Confidence Tracker

September 2023

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& Jimmy Larsen

Delve Deeper

Introduction

Introduction

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

Survey results are based on a sample of 1,006 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 7th-18th of September 2023.

About B&A

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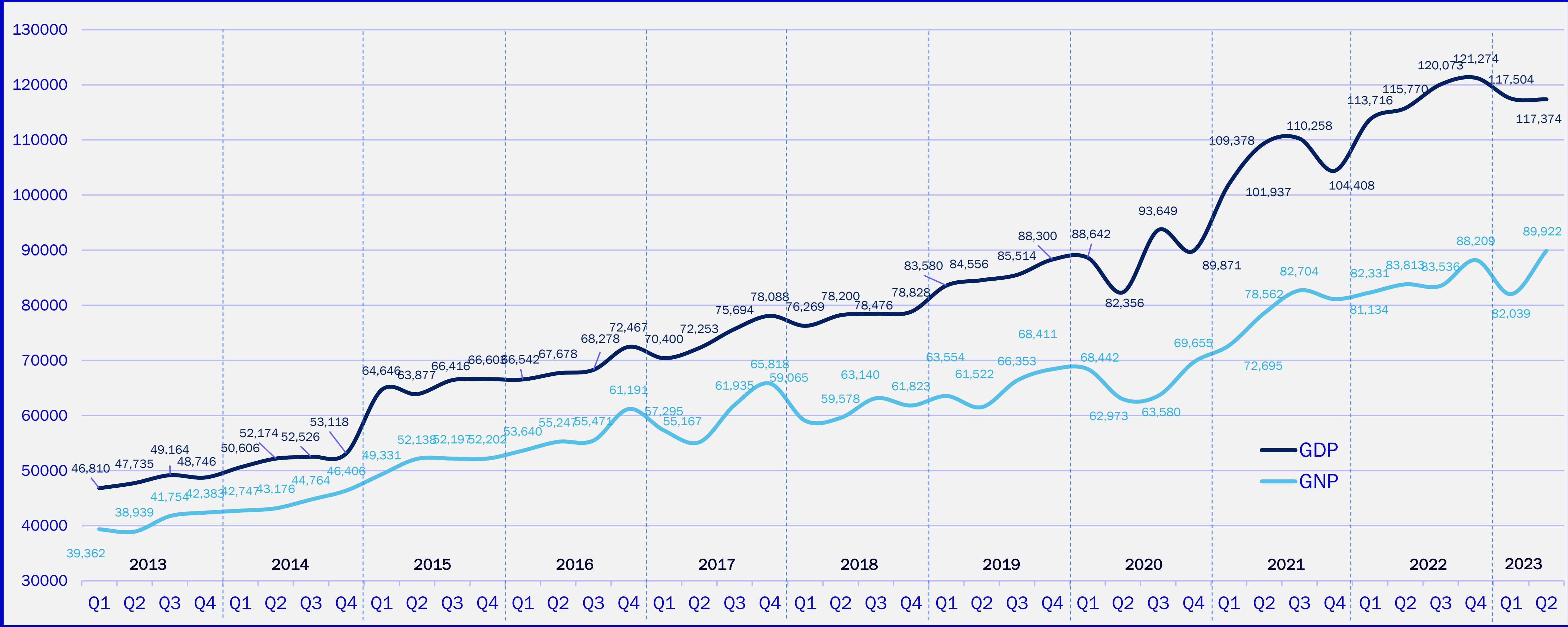
Key highlights

Further decline in consumer confidence from August to September.

- This wave of the B&A Consumer Confidence Barometer was conducted from the 7th-18th of September 2023.
- With an increase in inflation, consumer confidence sees a further drop this month from -35 in August to -42 in September.
- Confidence remains at a very low level, with more than half (56%) anticipating the country to be worse off a year from now. Just 14% believe the country will fare better in the coming year.
- Consumer outlook is particularly low among the middle-aged life stages, blue collar workers and outside Dublin.
- Yet, the majority of consumers remain resilient, with more than 3 in 5 (62%) "coping" with the cost-of-living crisis.
- While income outlook remains steady, spend intention is down, with more than half (52%) expecting to spend less in the coming year. Spend intention is significantly lower outside Dublin.
- With further increases in property prices, outlook for value of personal assets remains steady and net positive.

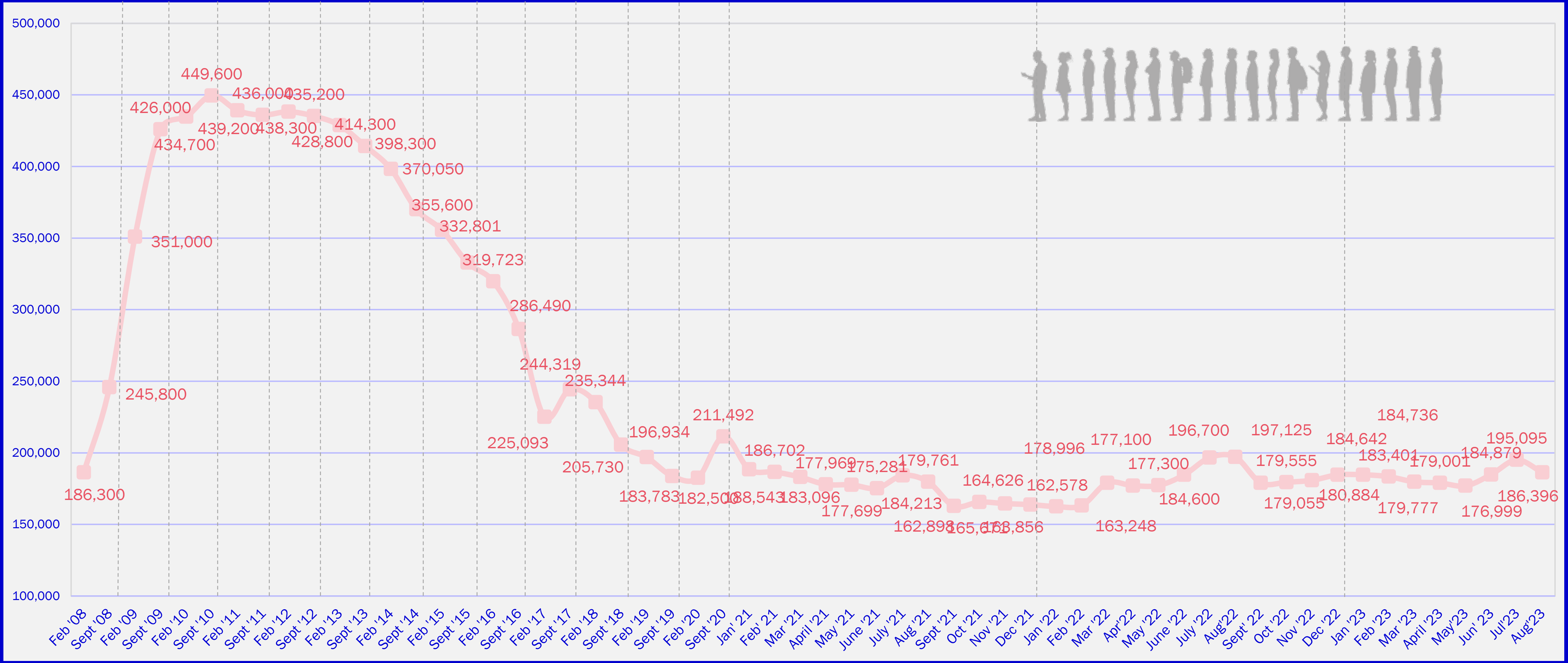
Macro context

GNP recorded an increase in Q2, following a drop in Q1



Source: www.CSO.ie
Quarterly National Accounts

The Live Register figures down 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.*

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate for August is steady at 4.1%

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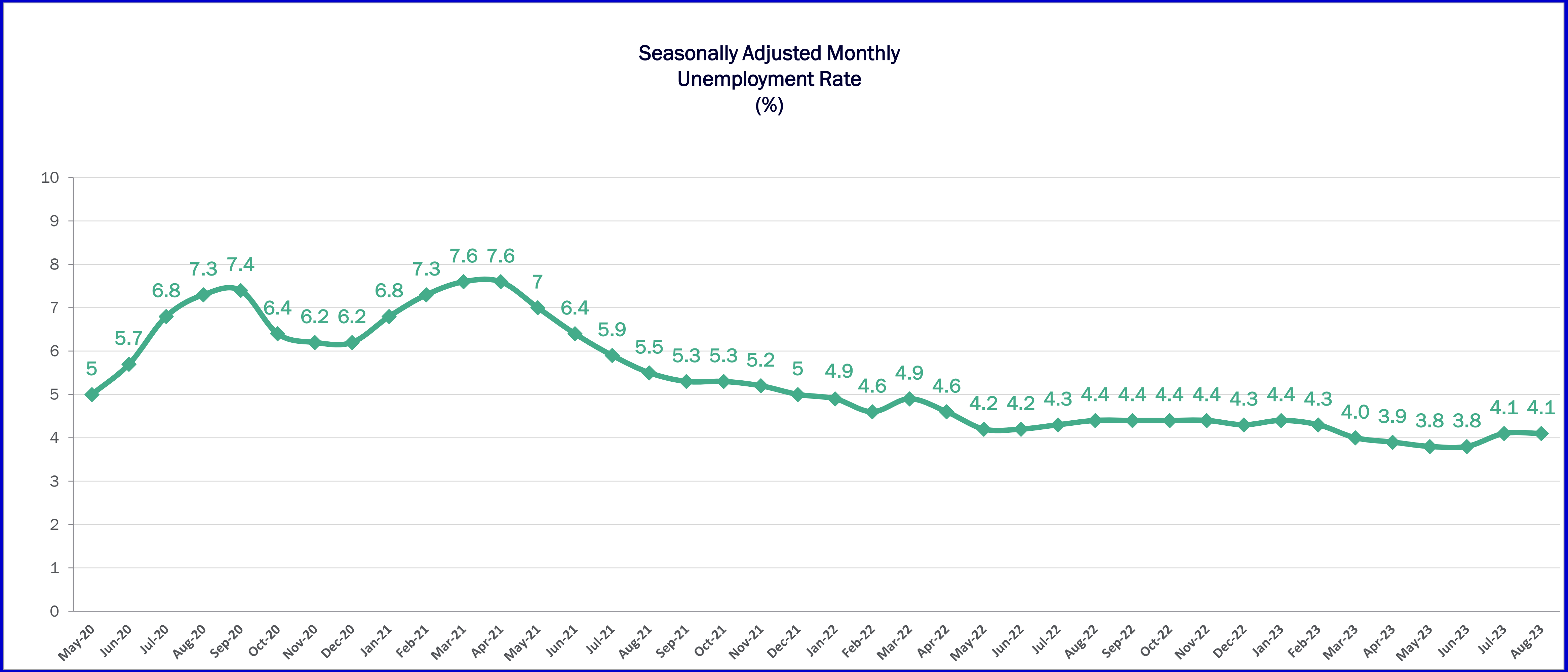
Seasonally Adjusted Monthly Unemployment Rate



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

After a decline in inflation since February 2023, the Consumer Price Index sees an increase from July to August.

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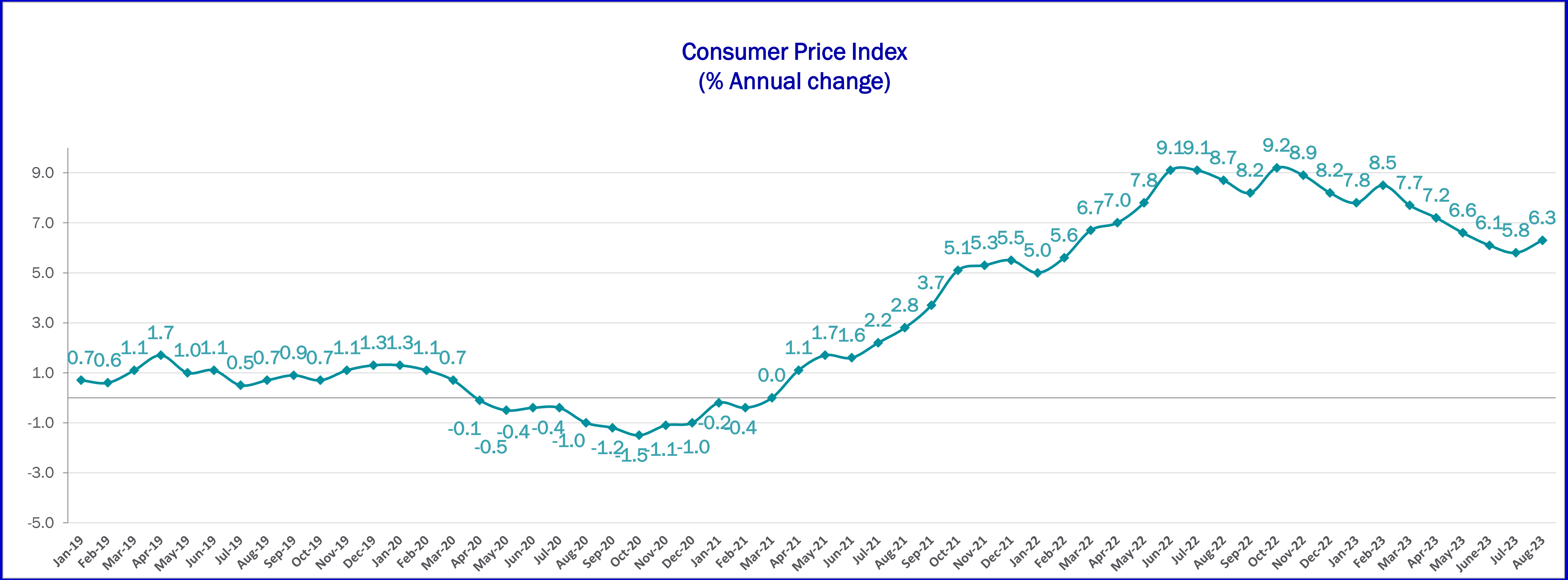
Consumer Price Index (% Annual change)



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

Highest inflation is seen for Utilities (+17.3%), Recreation & Culture (+12.9%) and Food & Non-Alcoholic Beverages (+8.2%).

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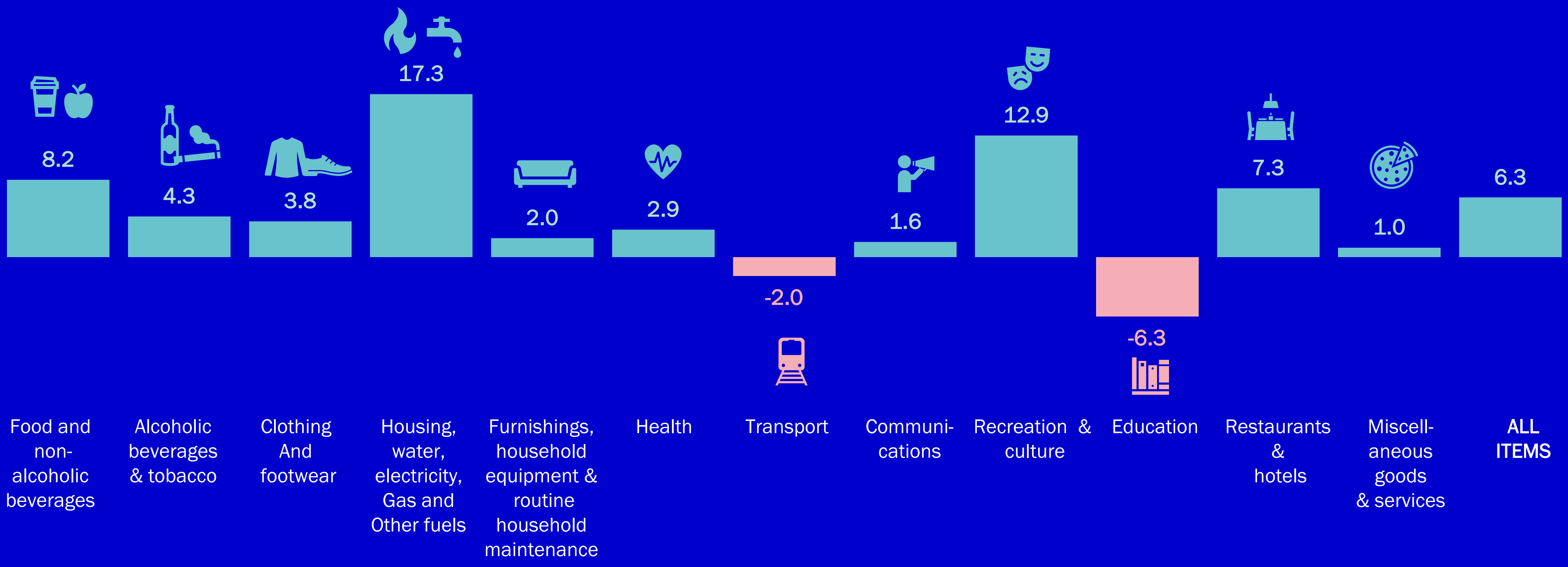
Consumer Price Index by Sector (% Annual change)



Cost of living dominating the headlines, with concerns particularly around housing costs and mortgage rates.

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THE IRISH TIMES

What is the true cost of the cost-of-living crisis for households?

Pricewatch: From increases in mortgages and rent to health insurance and food, we determine the eye-watering financial toll of the crisis – and when exactly it began

Demonstrators take part in a cost-of-living protest in Cork city in September 2022. It's hard to pinpoint when the crisis began but September 2021 is a good starting point. Photograph: Andy Gibson

Conor Pope
Mon Sep 11 2023 - 07:34

THE IRISH NEWS

Inflation in Ireland rises to 6.3%, new figures show

The Consumer Price Index (CPI) rose by 6.3% in the year to August (PA)

Gráinne Ní Aodha, PA
07 September, 2023 11:54

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Higher mortgage rates, oil costs push inflation to 6.3%

Updated / Thursday, 7 Sep 2023 15:59

New CSO figures show that the rate of inflation rose to 6.3% in August from 5.8% in July

By Robert Shortt
Economics Correspondent

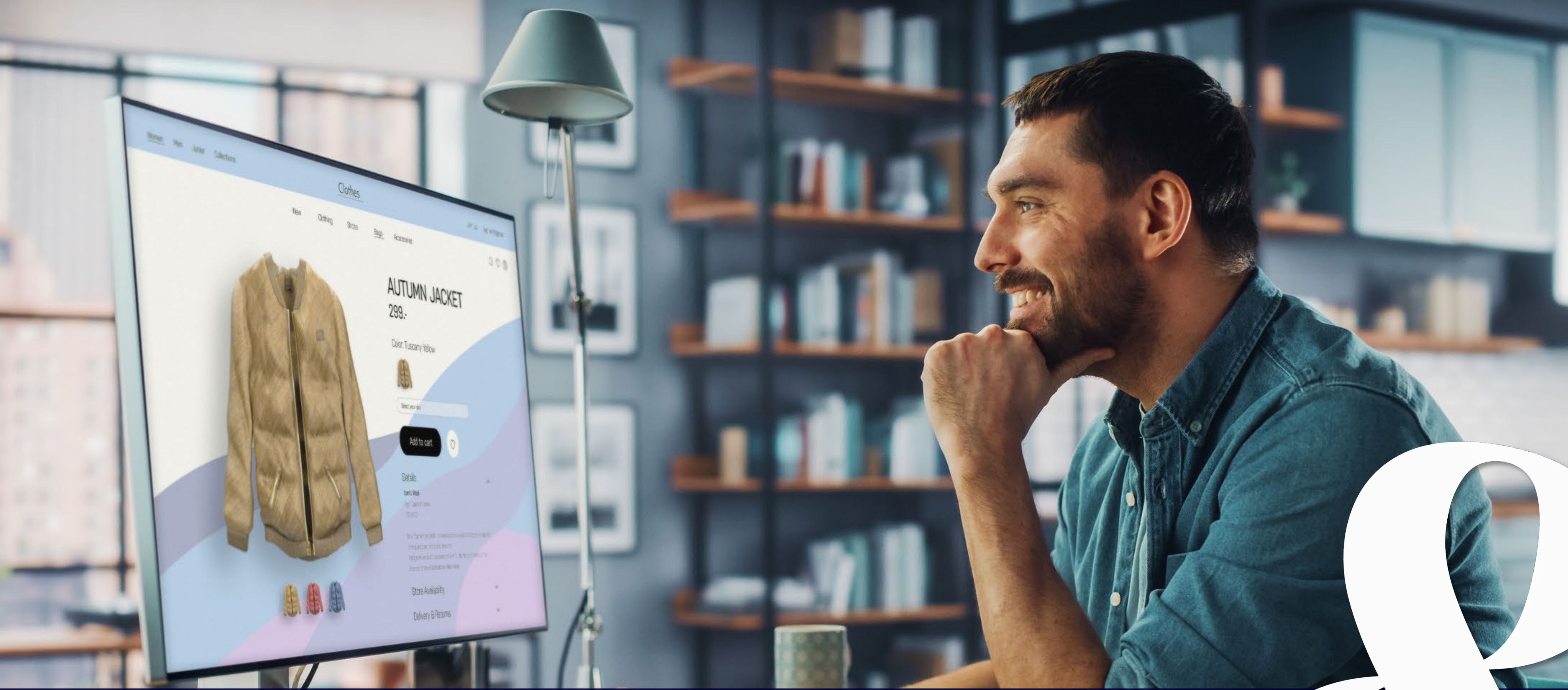
THE IRISH TIMES

Housing costs, inflation and confusion about pensions thwarting retirement planning

Number in mid-40s and 50s with private pension has dropped over last year,

A lot of people 'leave money on the table' by not properly planning for their retirement, pensions experts say.

Conor Pope
Tue Sep 5 2023 - 04:00



Consumer Confidence Findings

Further decline in consumer confidence, following a decline in August.

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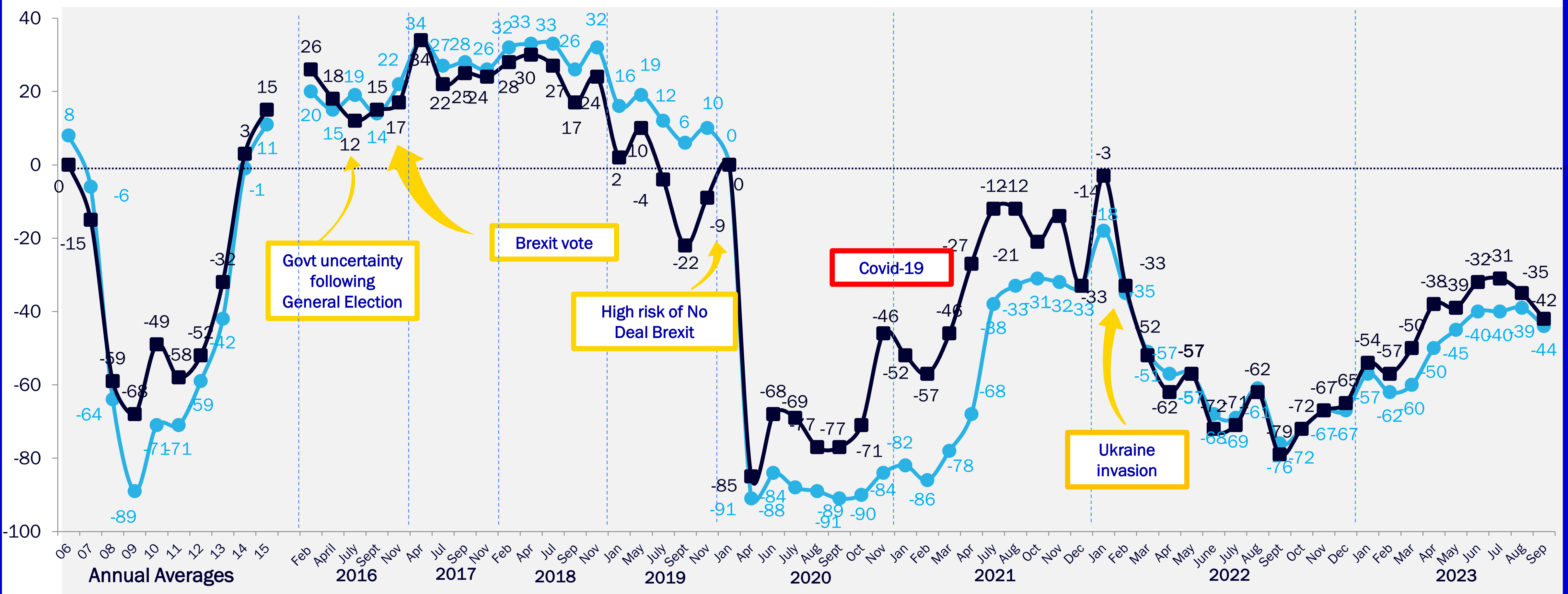
Looking forward
(Net Diff: Positive-Negative)
Dublin -32%
Outside Dublin -46%

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 lower among women, the middle-aged, blue-collar workers and those living outside Dublin.

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Base: All Adults 16+

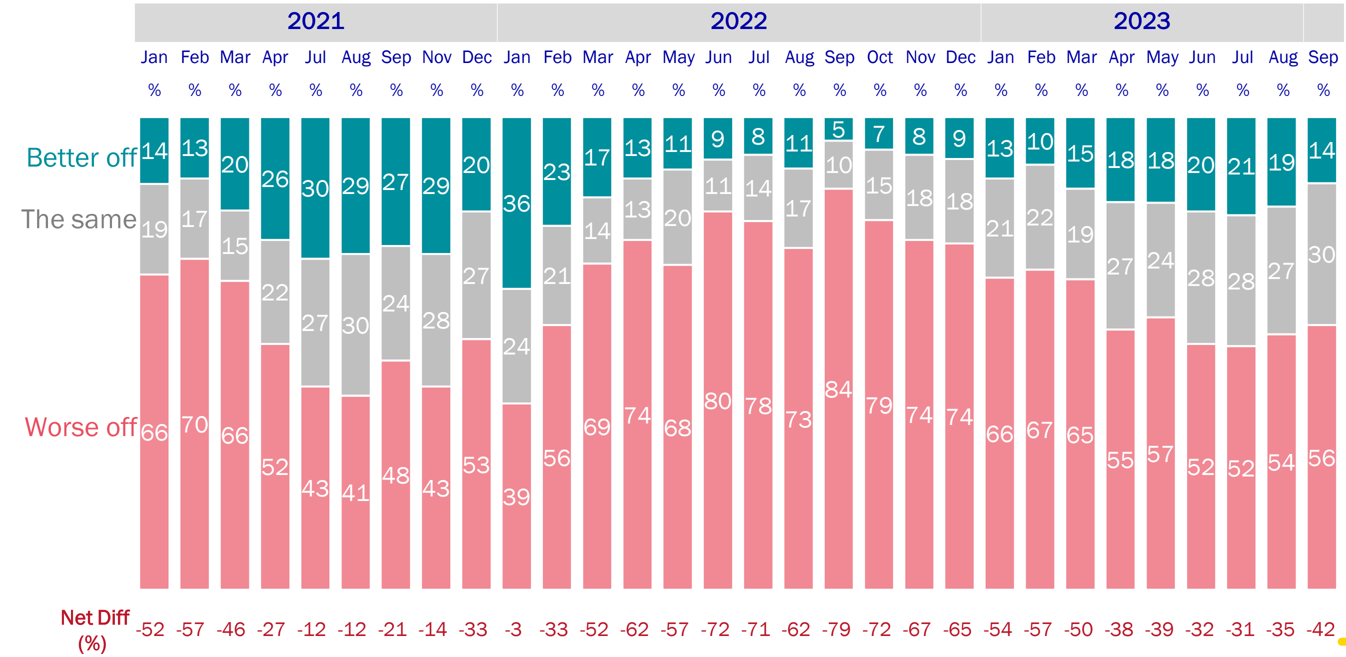
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
	-42	-28	-55	-40	-50	-34	-38	-45	-32	-46	-41	-45
NET Diff Aug'23	-35%	-23%	-46%	-20%	-46%	-35%	-24%	-47%	-25%	-39%	-35%	-32%
NET Diff Jul'23	-32%	-15%	-48%	-33%	-38%	-24%	-30%	-34%	-23%	-35%	-31%	-35%
NET Diff Jun'23	-32%	-15%	-48%	-33%	-38%	-24%	-30%	-34%	-23%	-35%	-31%	-35%
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%

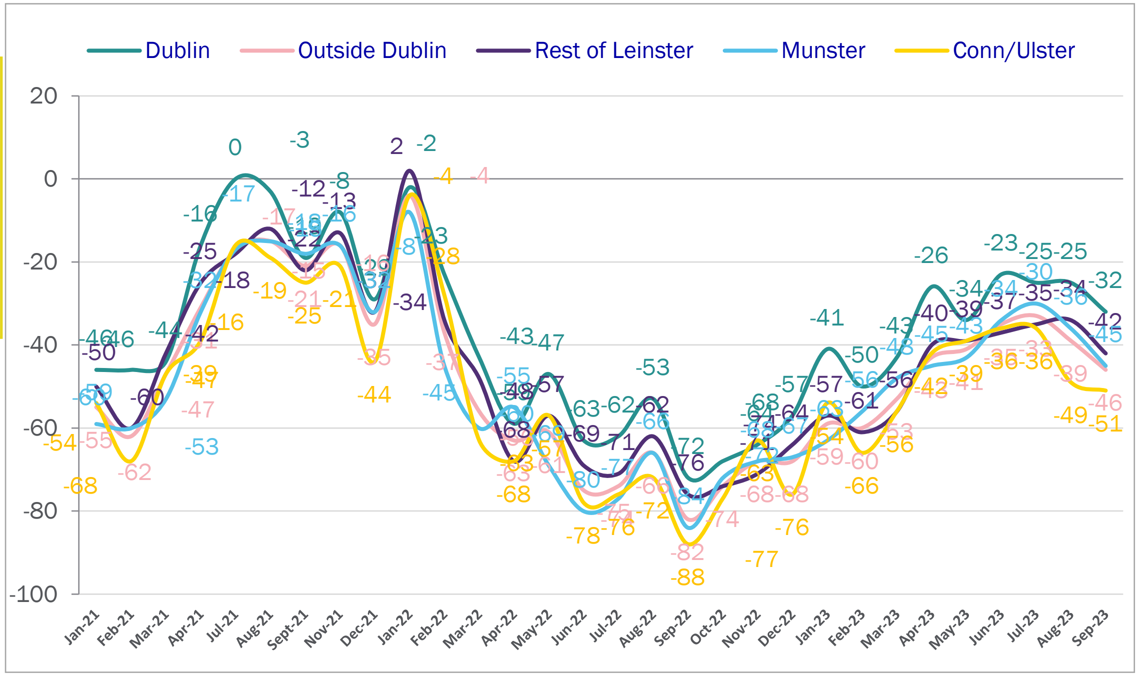
? Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

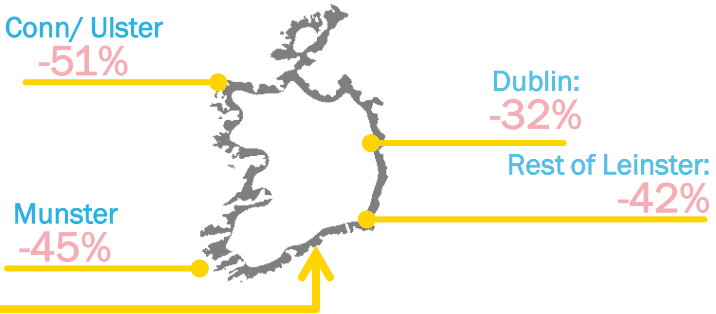
Consumer confidence is down across the country, with Dubliners being more positive than the rest of the country

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	Jun	Jul	Aug	Sep
Dublin	-3	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50	-43	-26	-34	-23	-25	-25	-32
Outside Dublin	-15	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	--68	-59	-60	-53	-43	-41	-35	-33	-39	-46







Annual Averages											
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
-15	-59	-68	-49	-58	-52	-32	+3	+15	+18	+26	+22

	2019					2020							
	Jan	May	July	Sept	Nov	Jan	Apr	Jun	July	Aug	Sept	Oct	Nov
Gap(%)	+2	+10	-4	-22	-9	0	-85	-68	-69	-77	-77	-71	-46

	2021								
	Jan	Feb	Mar	Apr	Jul	Aug	Sept	Nov	Dec
Gap(%)	-52	-57	-46	-27	-12	-12	-21	-14	-33

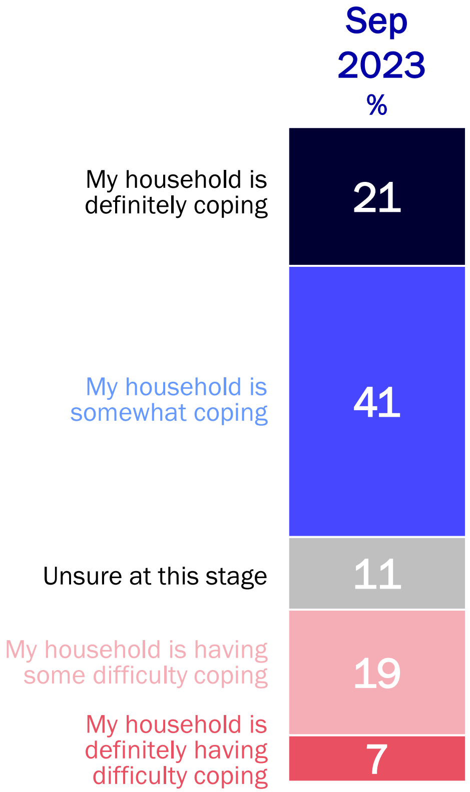
	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap(%)	-3	-33	-52	-62	-57	-72	-71	-62	-79	-72	-67	-65

	2023								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Gap(%)	-54	-57	-50	-38	-39	-32	-31	-35	-42

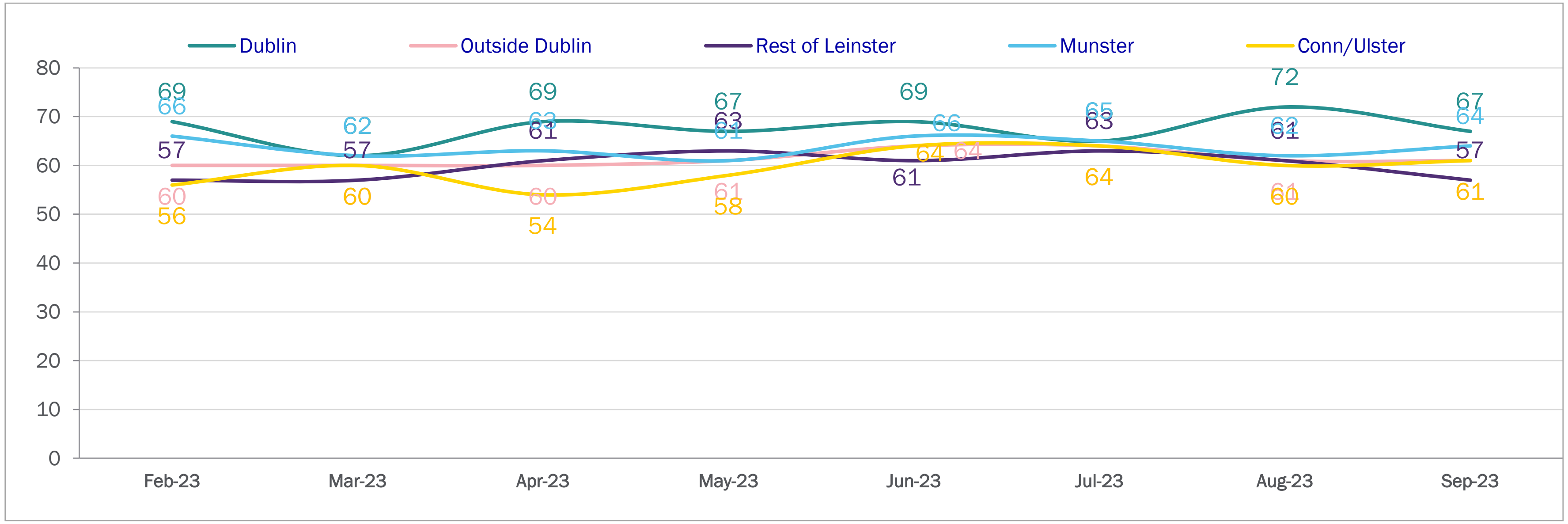
? Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

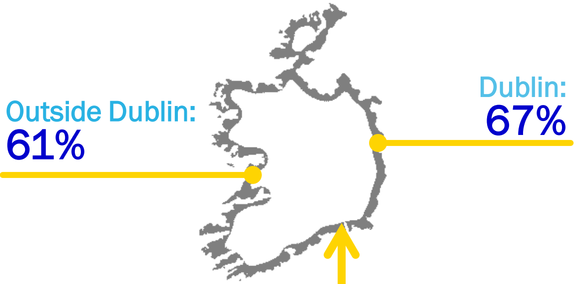
Despite low consumer confidence, consumers remain resilient, with more than 3 in 5 “coping” with the cost-of-living crisis.

Base: All Adults 16+



Any Coping 62%





Dubliners are more likely to “cope” with the cost-of-living crisis.

	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
ANY Coping (%)	63	60	63	63	65	64	64	62

Q.8a To what extent can your household cope with such rising prices, or not?

Income outlook remains stable from August to September, with more than 2 in 5 anticipating a lower disposable income a year from now.

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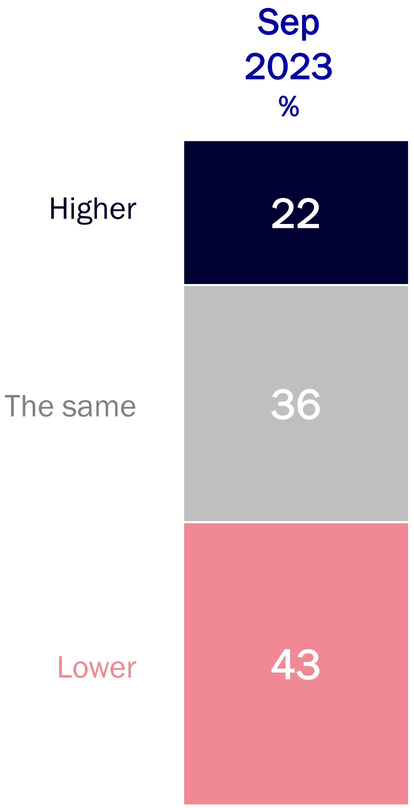
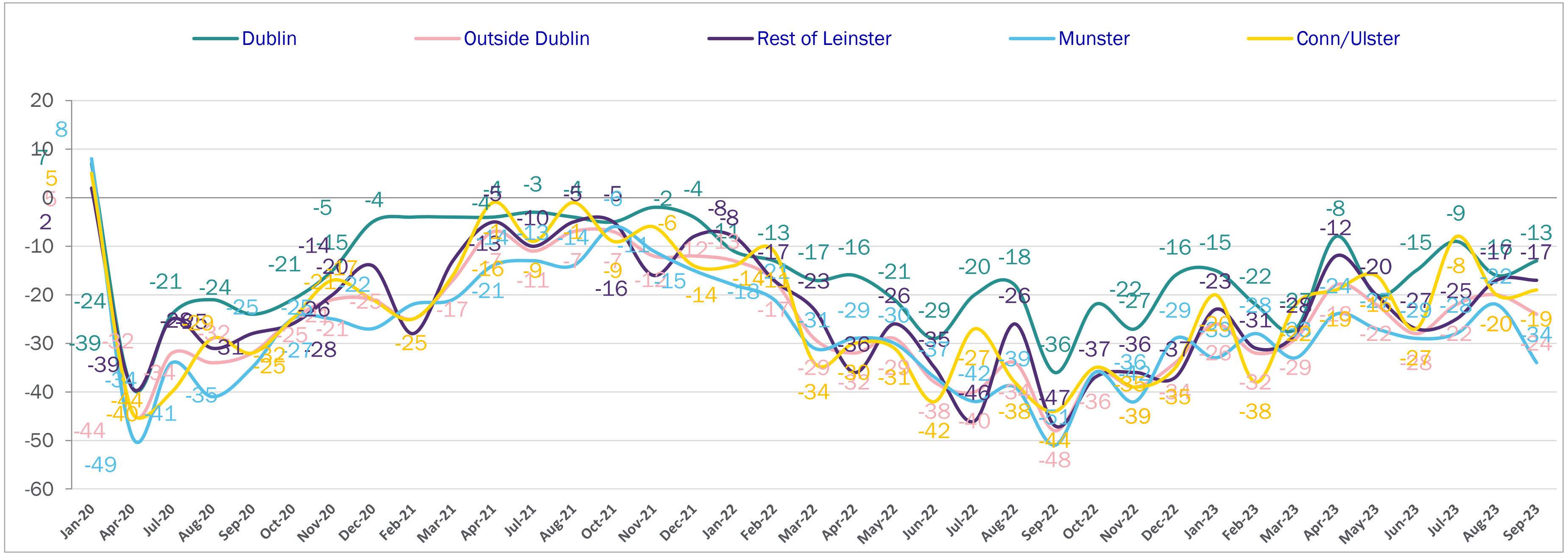
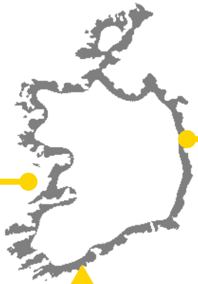
Base: All Adults 16+



Net Diff (GAP) -21%



Outside Dublin: -24%



Dublin: -13%

Those outside Dublin are more pessimistic in terms of their income outlook.

	'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
Gap (%)	-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

	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	Jul 23	Aug 23	Sep 23
Gap (%)	-7	-9	-8	-6	-9	-10	-12	-16	-25	-27	-26	-35	-34	-29	-44	-32	-35	-29	-23	-29	-28	-15	-21	-24	-18	-19	-21

? 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+

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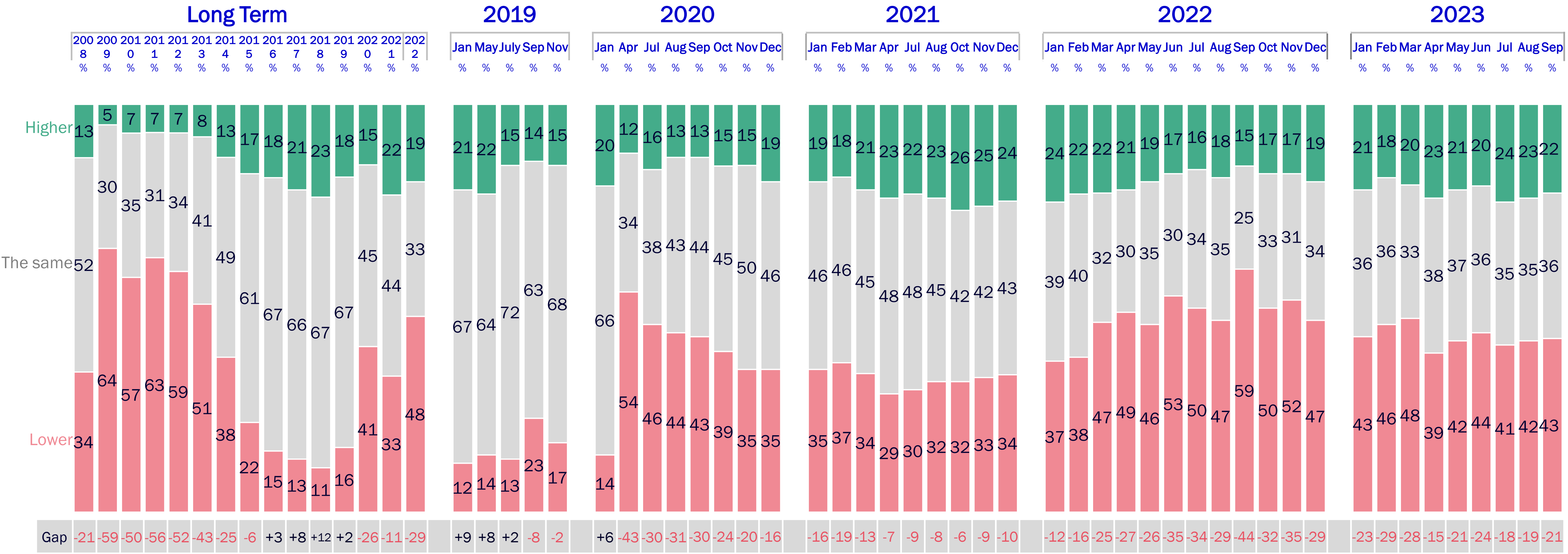
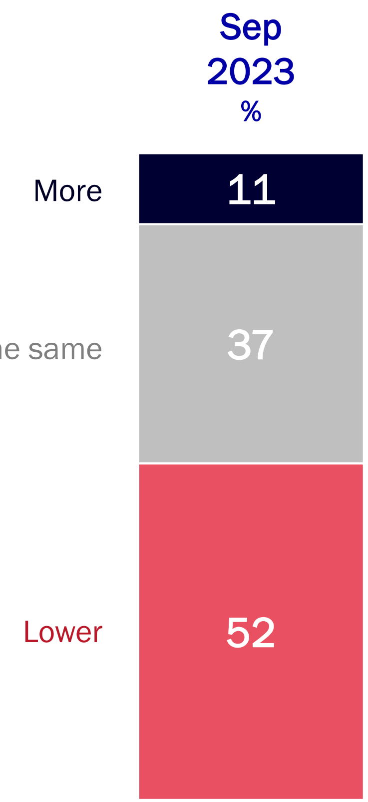
Expect it to be…



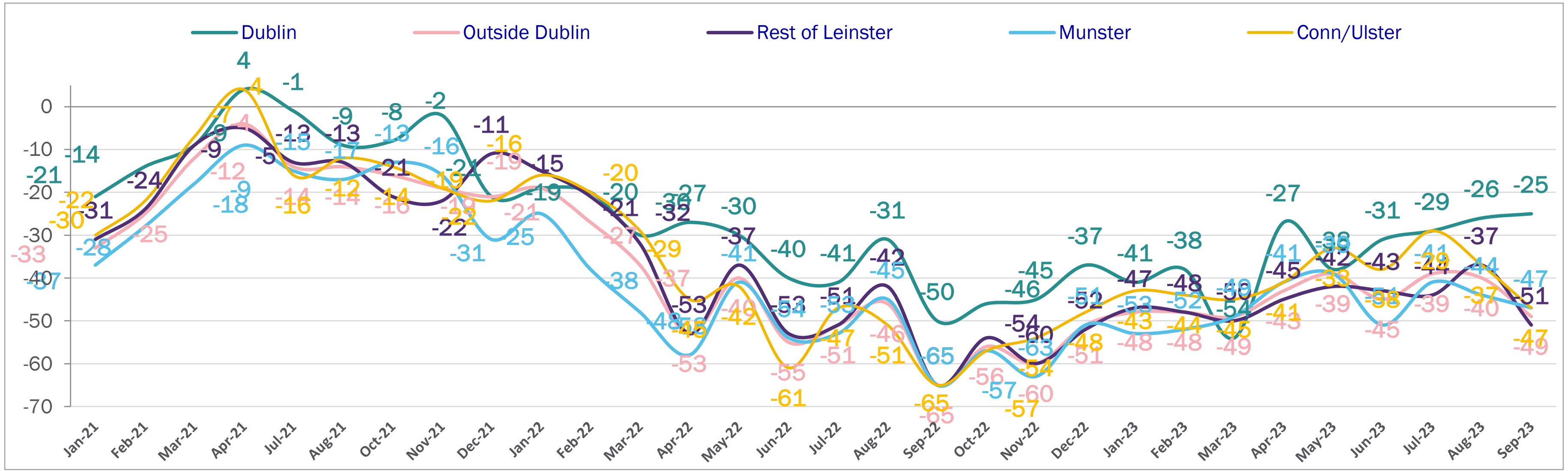
Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

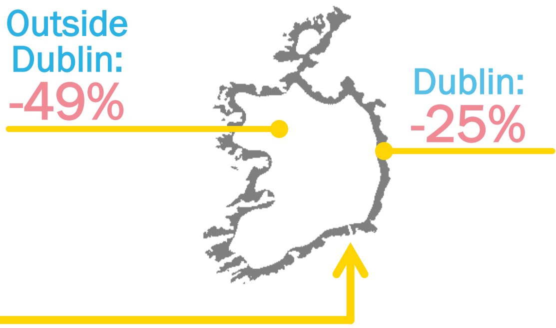
Significant decline in spend outlook from August to September, with more than half expecting to spend less in the coming year.

Base: All Adults 16+



Net Diff (GAP) -42%





Again, those living outside Dublin are more likely to reduce spend in the year ahead.

	'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	Jul 23	Aug 23	Sep 23
Gap (%)	-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	-36	-36	-42

? 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?

Saving outlook remains steady, with half expecting to save less in the year ahead.

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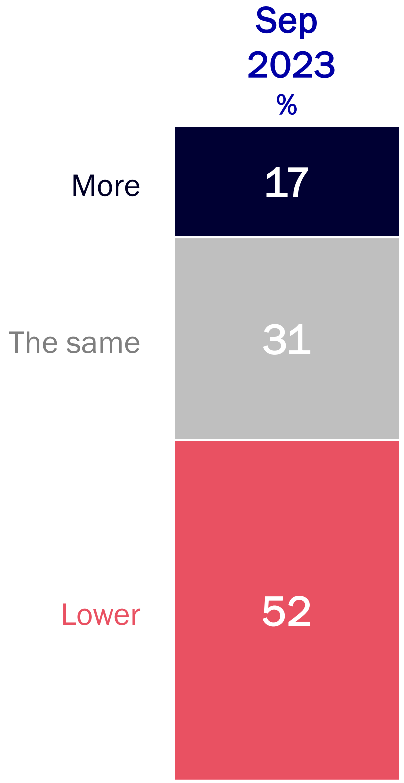
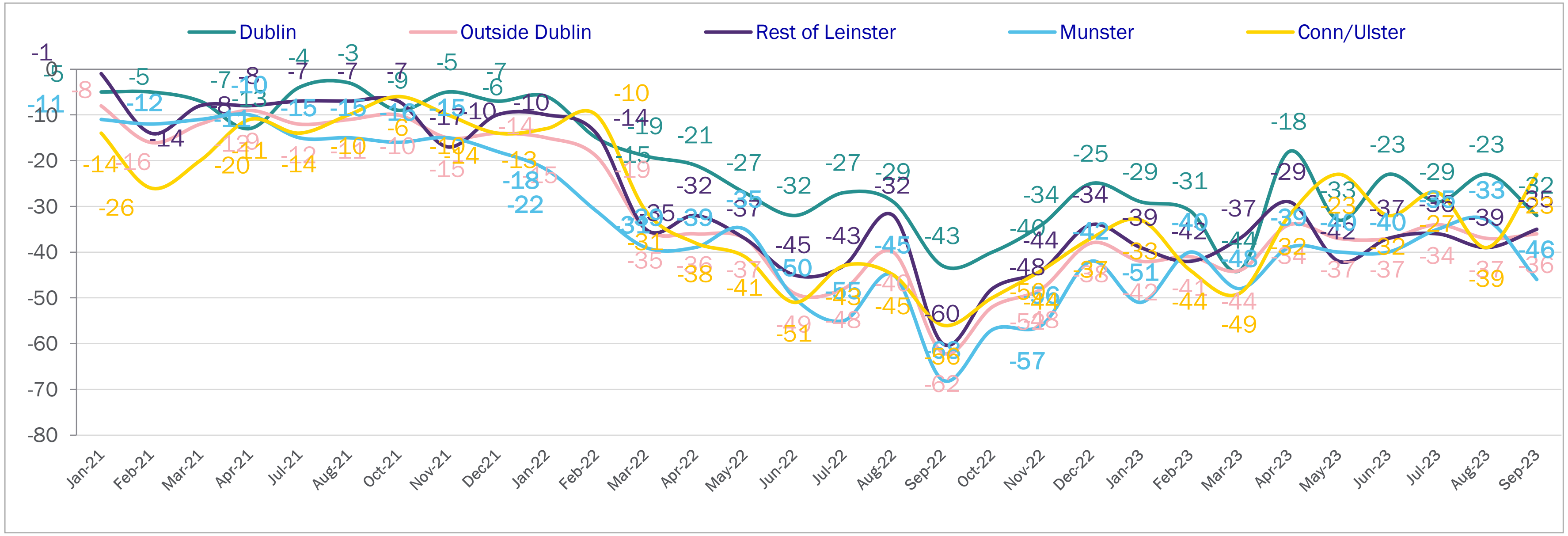
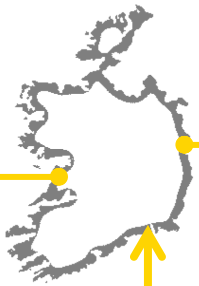
Base: All Adults 16+



Net Diff (GAP) -35%



Outside Dublin: - 36%



Dublin: - 32%

Saving intentions are lower outside Dublin.

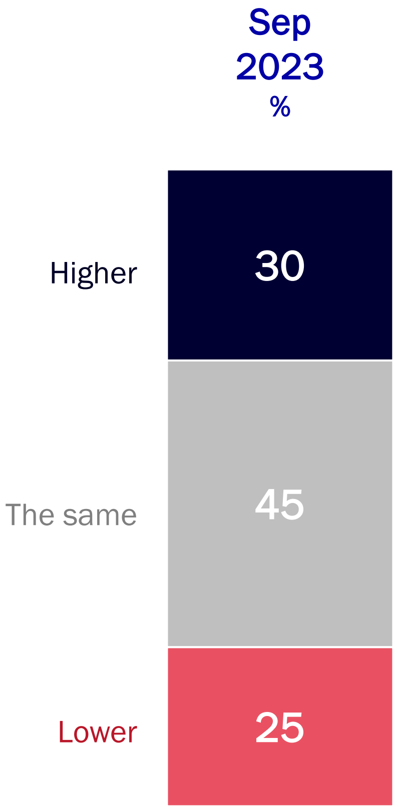
	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21
Gap (%)	-56	-48	-50	-48	-40	-24	-13	-5	-1	=	-2	=	-8	-11	-8	-2	-15	-13	-12	-11	-16	-12	-10	-7	-13	-11

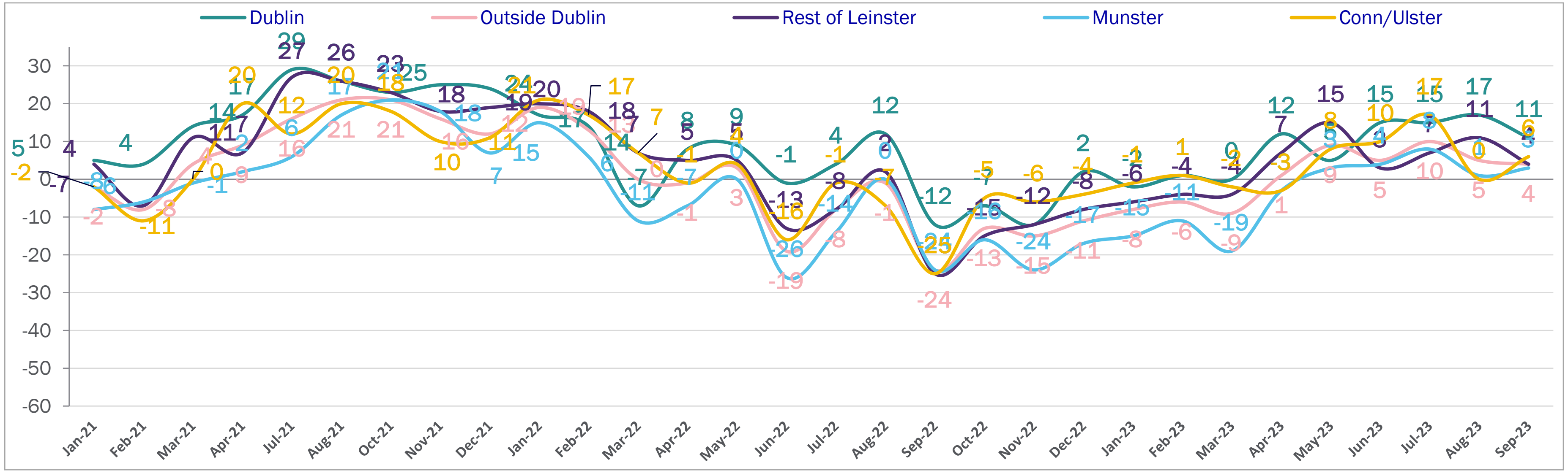
	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Gap (%)	-10	-10	-8	-10	-12	-12	-12	-18	-31	-32	-34	-44	-42	-37	-56	-48	-44	-34	-38	-39	-44	-29	-36	-33	-32	-33	-35

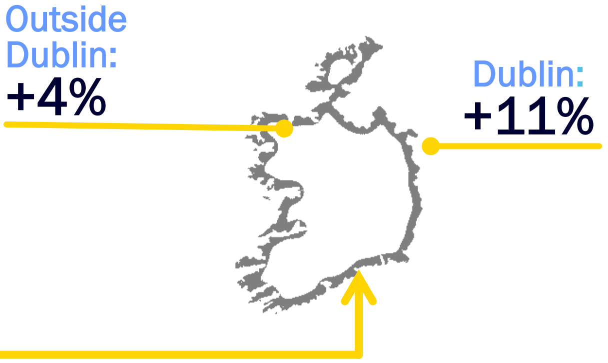
? Q.8 Do you expect to save more, less or the same amount in the year ahead compared with the last twelve months?

Outlook for the value of personal assets remains unchanged, with a net remaining positive.

Base: All Adults 16+







Again, Dubliners have a more positive outlook than the rest of the country.

Net Diff (GAP) 6%

	'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	Sep t 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21
Gap (%)	-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

	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	Jul 23	Aug 23	Sep 23
Gap (%)	+11	+20	+22	+21	+19	+16	+18	+13	-2	+2	+4	-14	-5	+3	-21	-11	-14	-7	-6	-4	-6	+4	+8	+8	+12	+8	+6

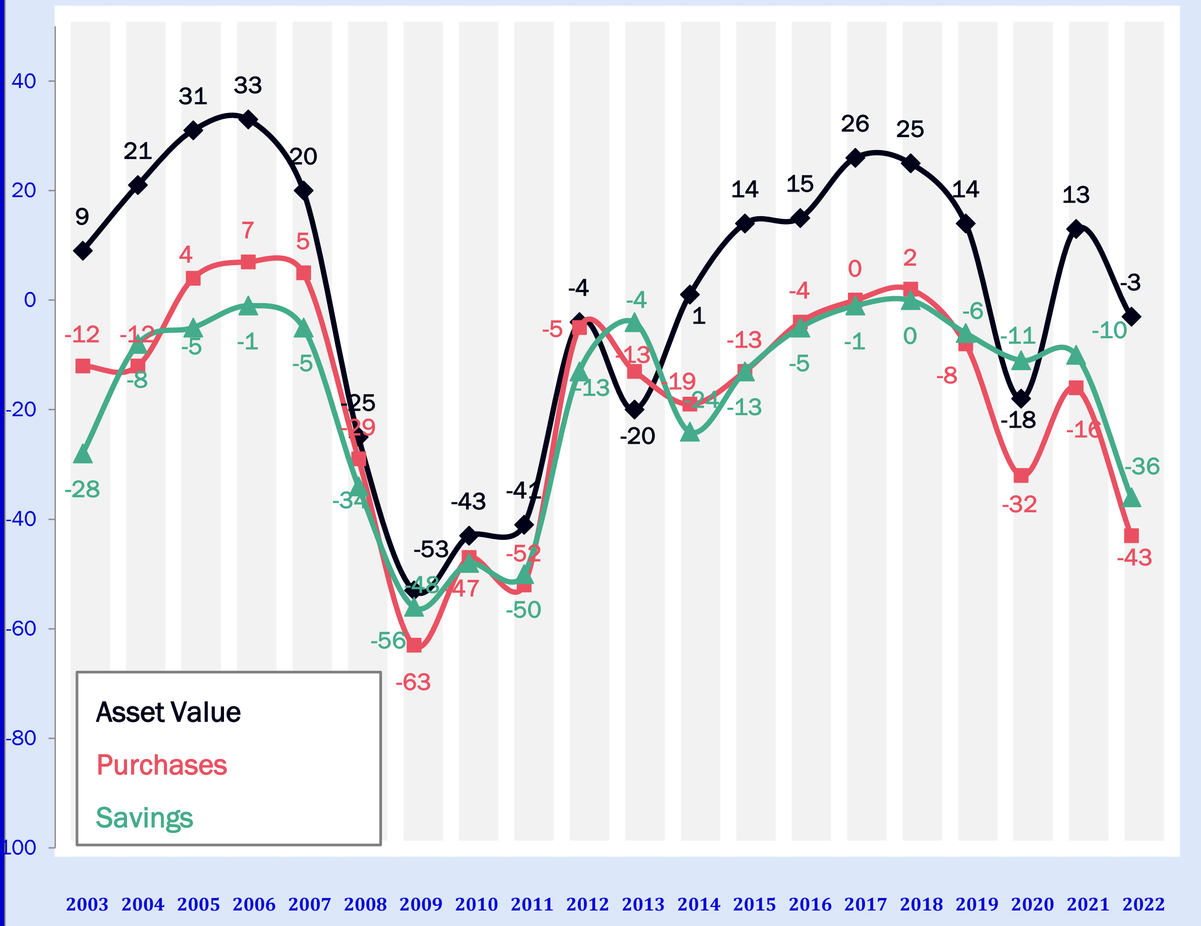
Q.6 Do you expect your assets (your house, shares, pension entitlements, savings) In the next year to be higher, lower or the same as in the past year?

Balance Of Opinion in Summary – The Year Ahead

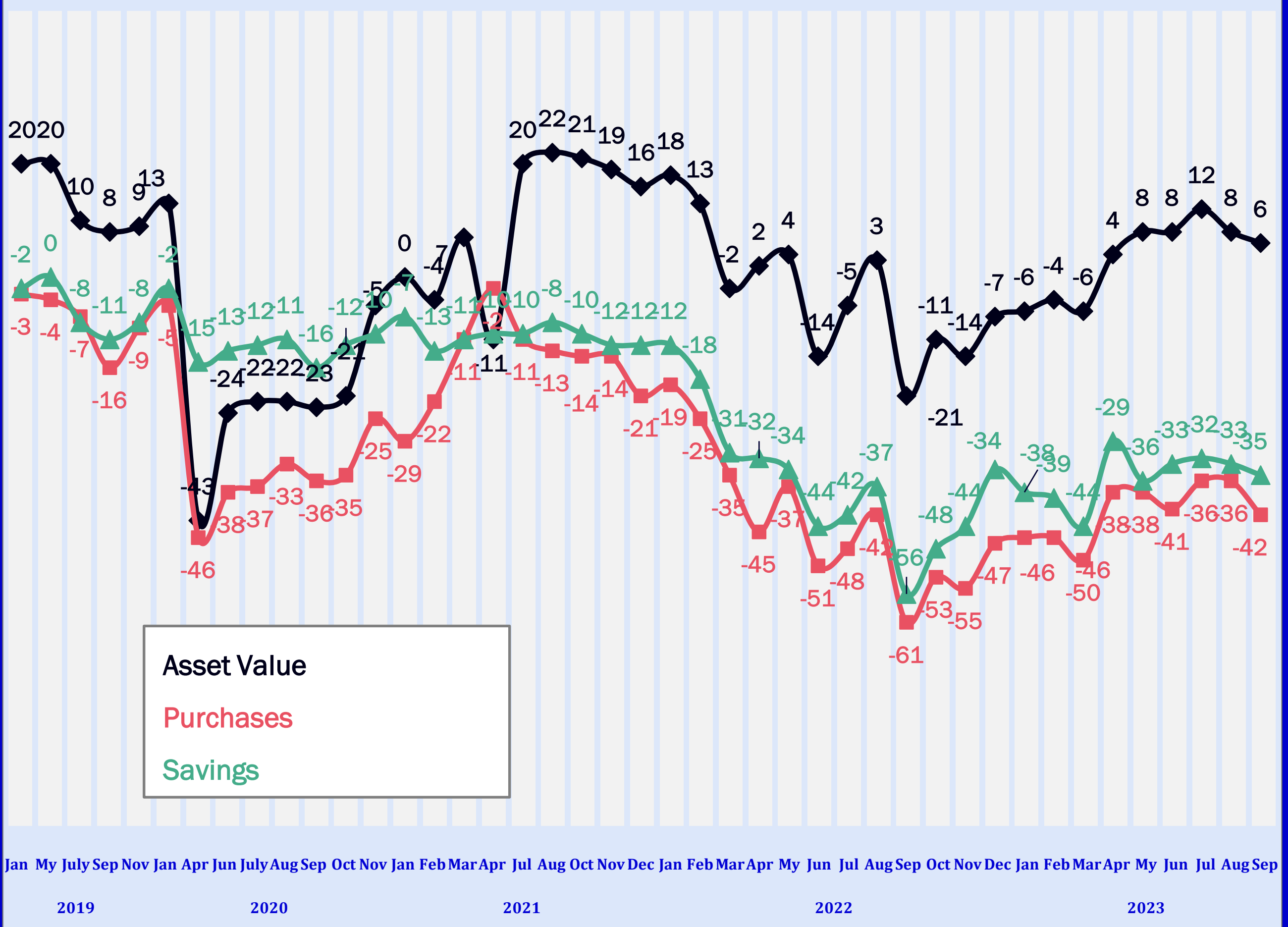
Expectations in regard to asset value, purchases, and savings

B&A

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