

Ipsos B&A Consumer Confidence Barometer

December 2023



Prepared by:
Paul Moran &
Jimmy Larsen





Introduction



This report presents the findings of Ipsos B&A's latest Consumer Confidence Barometer, covering December 2023.



Survey results are based on a sample of 1,005 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 Ipsos B&A's Acumen Online Barometer.



Fieldwork on the latest wave was conducted from the 10th–18th December.

About Ipsos B&A

- Ipsos B&A is Ireland's largest and most experienced research company.
- We pride ourselves on having the most experienced team in Ireland.
- Ipsos 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, Tourism, Automotive, Healthcare and Public Sector & Utilities.

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

Most awarded Irish research agency with 38 Marketing Society Research Excellence Awards, including 8 Grand Prix (latest one in 2023), in 15 years.



Key Highlights



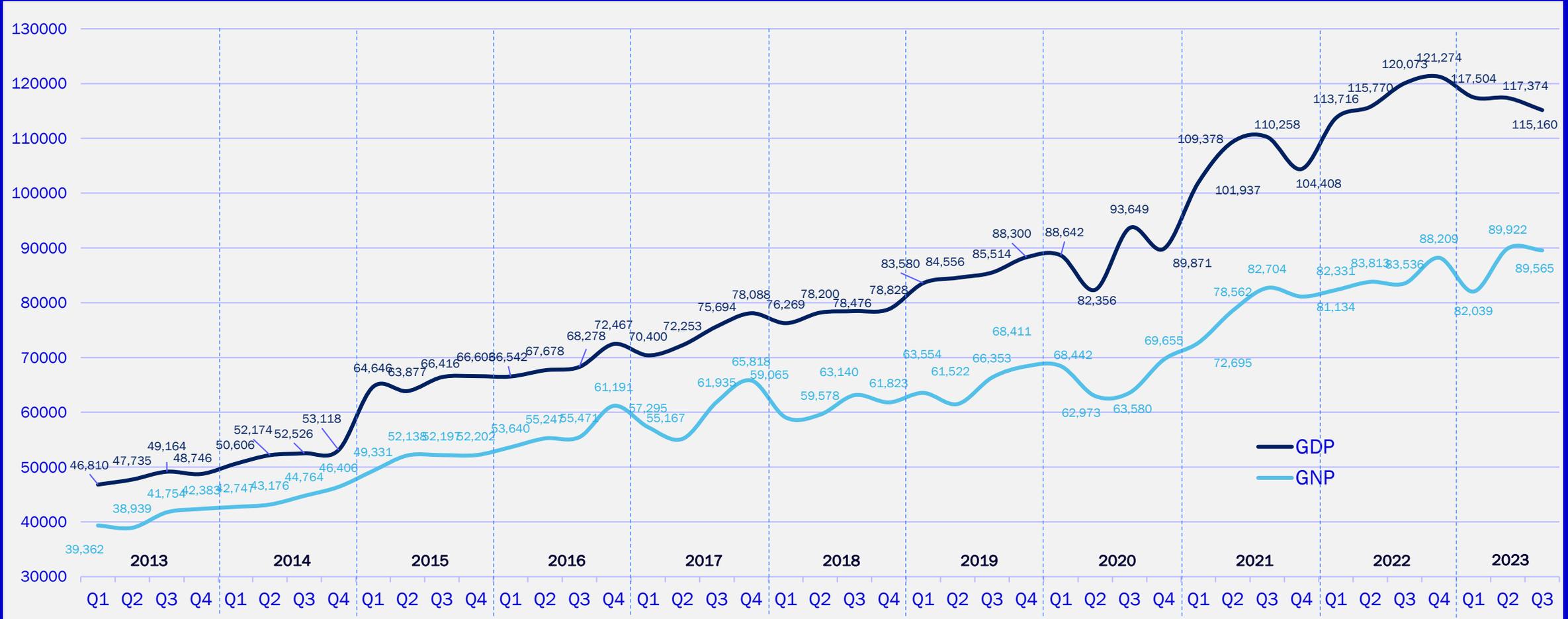
Despite lower inflation over the past 2 months, consumers remain cautious about what lies ahead.

- This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 10th -18th December 2023.
- Consumer confidence in the macro economy slipped back slightly in December to -38 vs -36 in November. Yet, we are still in a stronger position compared to the overall yearly average (-41 across 2023).
- That said, the proportion of those believing the country will be worse off over the next 12 months remains stubbornly high, with more than half (54%) agreeing. Just 16% believe the country will fare better in the coming 12 months.
- Those least upbeat about the year ahead are more likely to be female, aged 35-54, lower down the socio-economic ladder or living outside the capital.
- Reflecting a downward trajectory in inflation, nearly seven in ten (68%) say that their household is “coping” with the cost of living; the most positive we have seen all year. However, nearly one in five (18%) are struggling.
- There is still trepidation about the future – two in five (40%) expect their disposable income to be lower in 2024.
- As a result, half believe they will purchase less goods and services over the next 12 months, and nearly half (47%) expect to save less.
- Notwithstanding this, there is a firm belief (34%) that net assets (property, shares, pensions and savings) will increase in value in 2024.



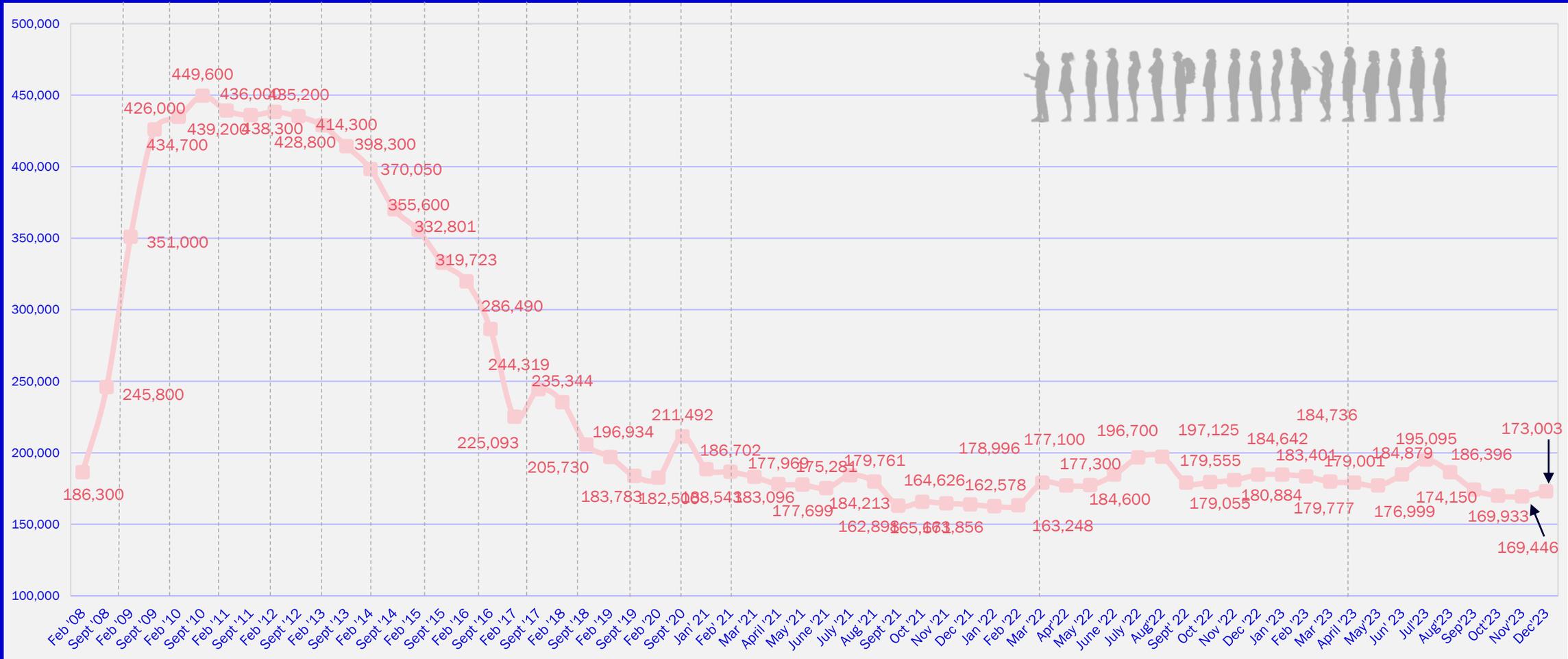
Macro context

GDP has slipped back in 2023 (up to Q3), whereas GNP has remained more steady overall.



Source: www.CSO.ie
Quarterly National Accounts

There has been a slight increase in the live register in December compared to November.

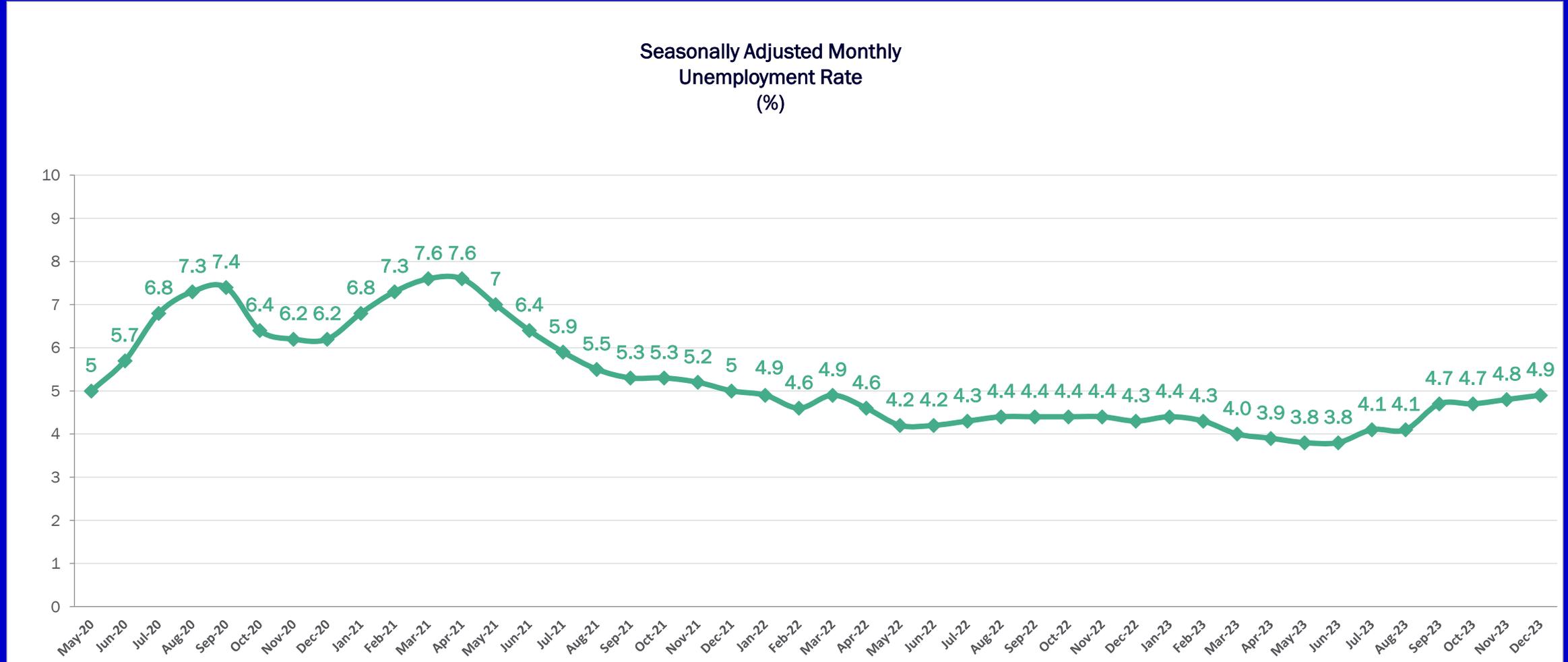


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate has crept up again in December, and now stands at 4.9%. However, this is close to full employment.

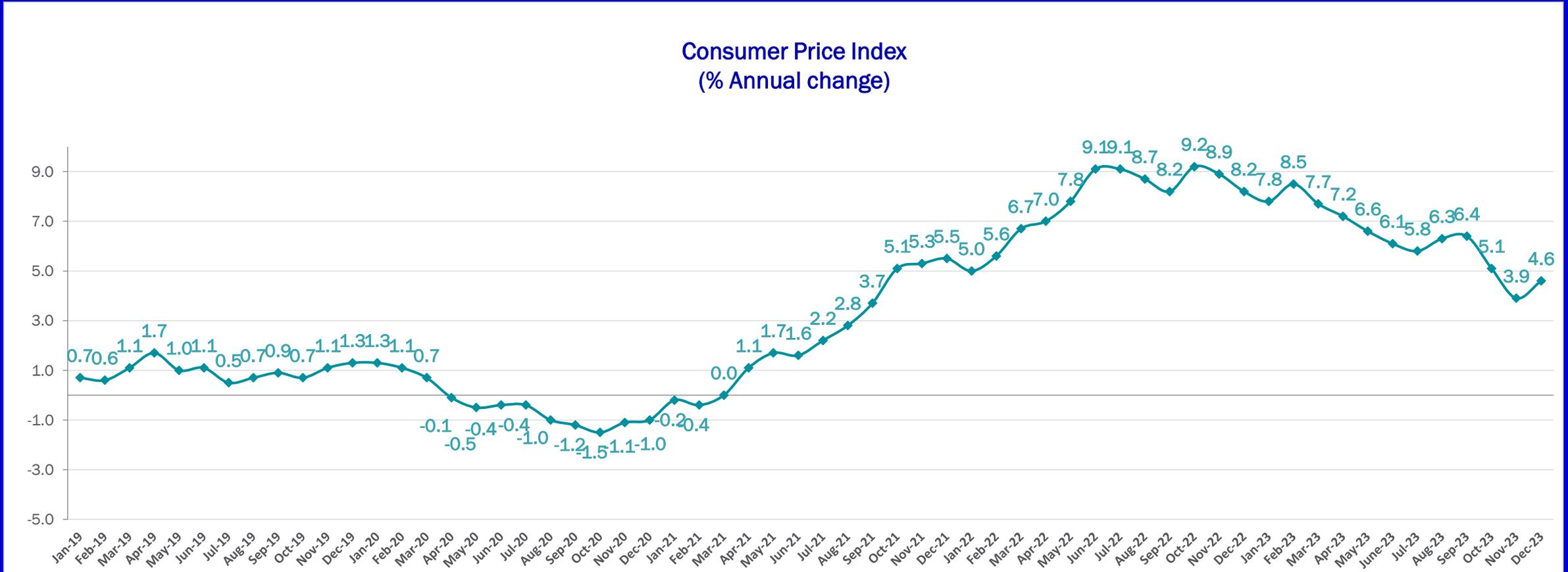
Seasonally Adjusted Monthly Unemployment Rate



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

There was a slight uptick in inflation in December. However, it remains below five percent for the second month running.

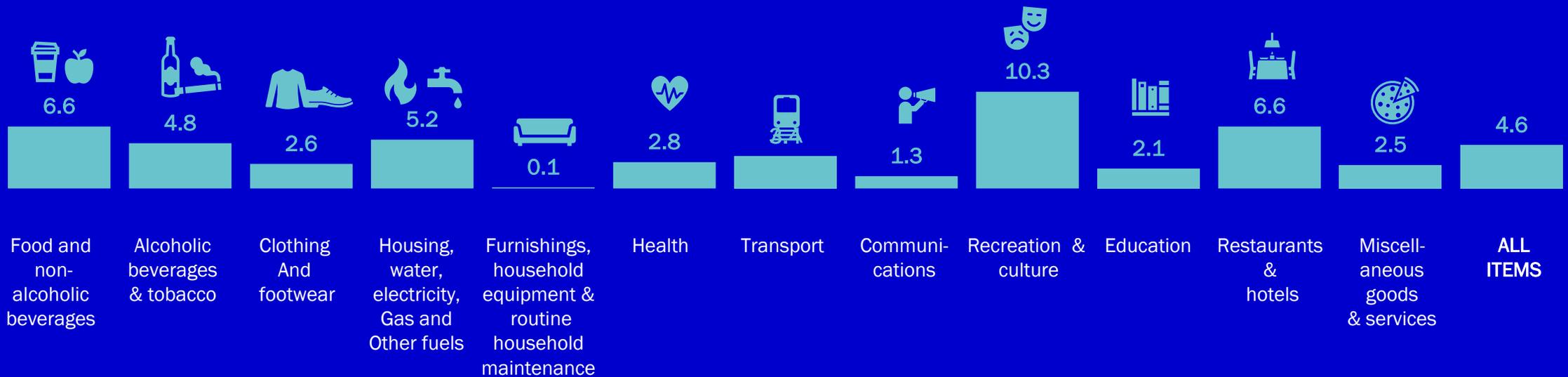
Consumer Price Index (% Annual change)



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

Highest inflation is seen for Recreation & Culture (+10.3%), Restaurants & Hotels (6.6%), Food & Non-Alcoholic Beverages (+6.6%) and Housing/Water/Electricity/Gas (5.2%).

Consumer Price Index by Sector (% Annual change)



Mixed messages in terms of where inflation is heading.





Consumer Confidence Findings

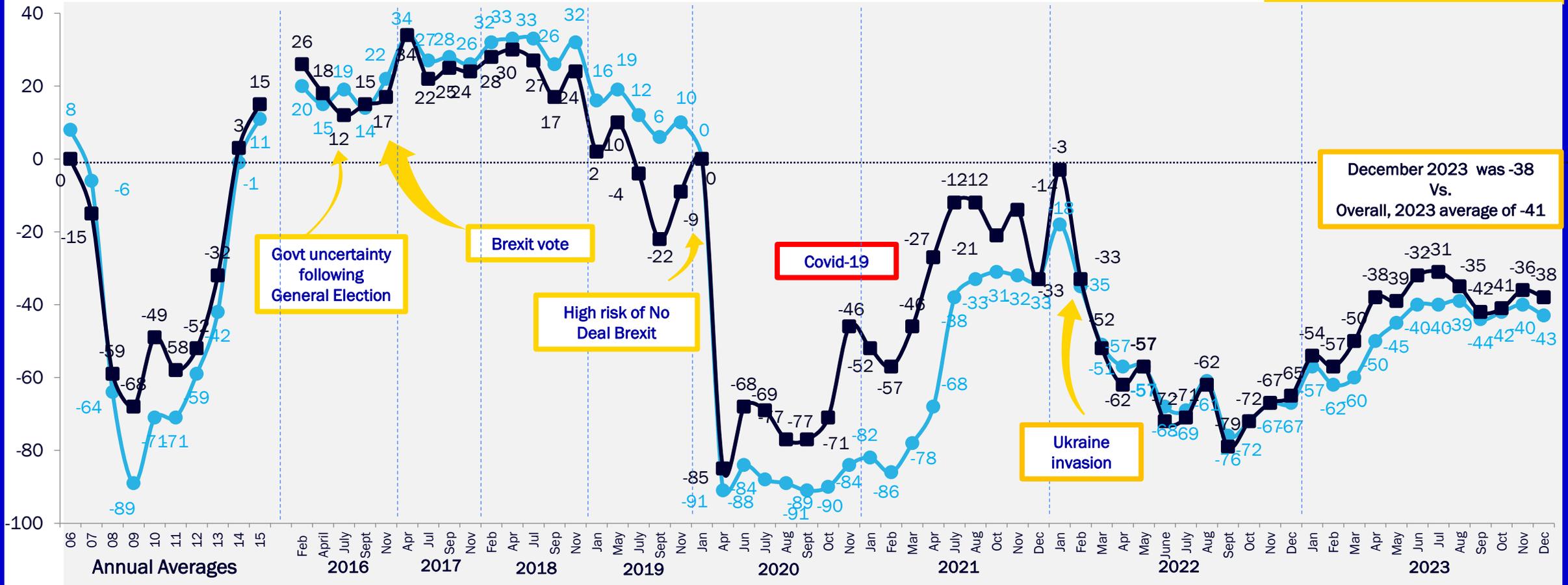


Consumer confidence for the year ahead slipped marginally in December (-38) but is still ahead of the 2023 average (-41).

Looking forward
(Net Diff: Positive-Negative)

Dublin **-26%**
 Outside Dublin **-43%**

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: Ipsos 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?

Those less surefooted about the future are more likely to be female, in the middle-age cohort, from lower social classes or living outside of Dublin.

Base: All Adults 16+

	-38	-28	-48	-27	-46	-40	-33	-44	-26	-43	-39	-37
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
NET Diff Nov'23	-36%	-26%	-46%	-27%	-46%	-34%	-28%	-45%	-23%	-42%	-37%	-33%
NET Diff Oct'23	-41%	-33%	-50%	-42%	-46%	-36%	-39%	-44%	-29%	-46%	-43%	-33%
NET Diff Sep'23	-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%

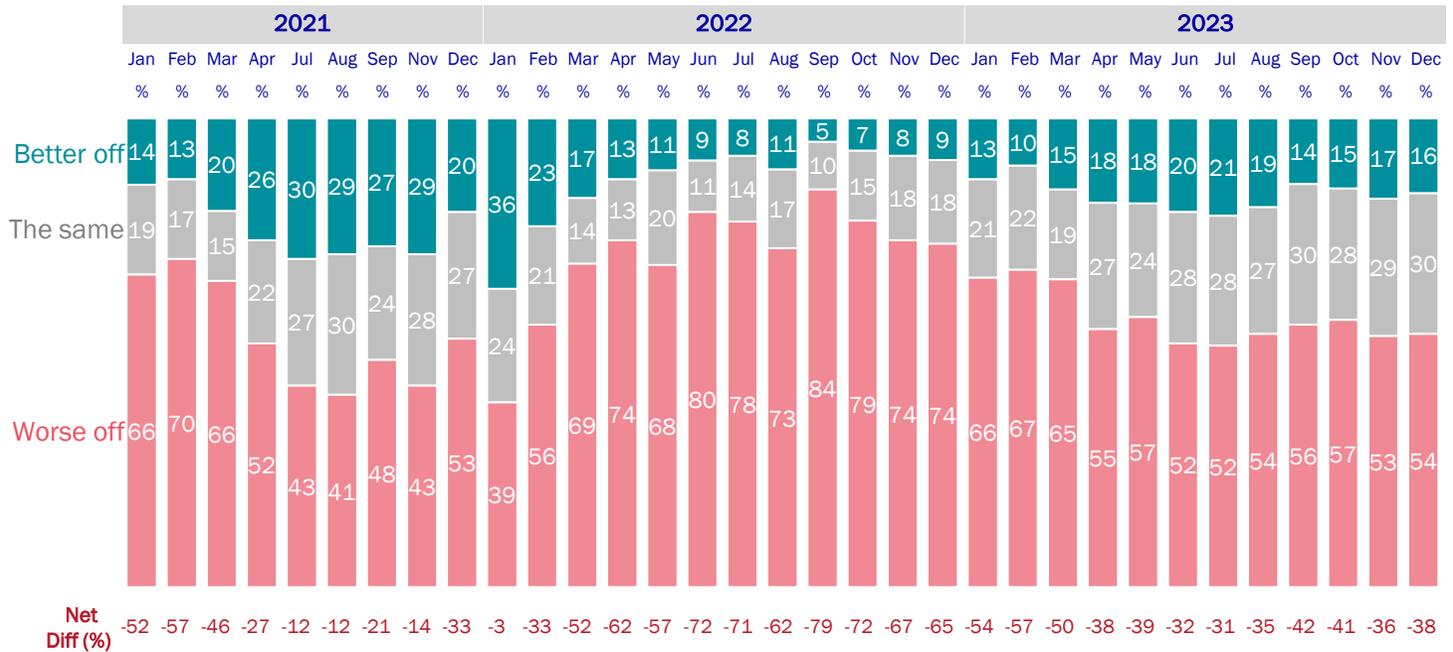
Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

Confidence has slipped across most regions, although Dublin, the cockpit of the economy, is least pessimistic.

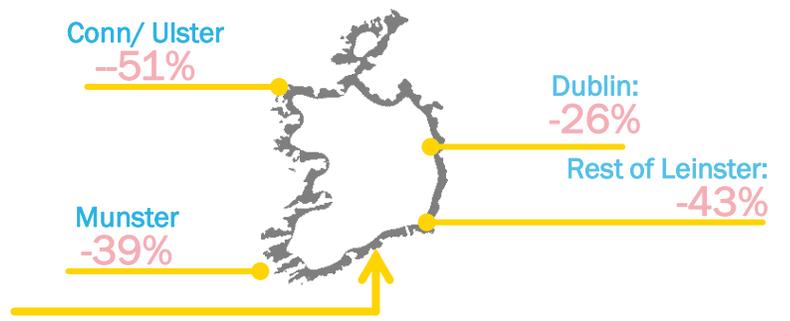
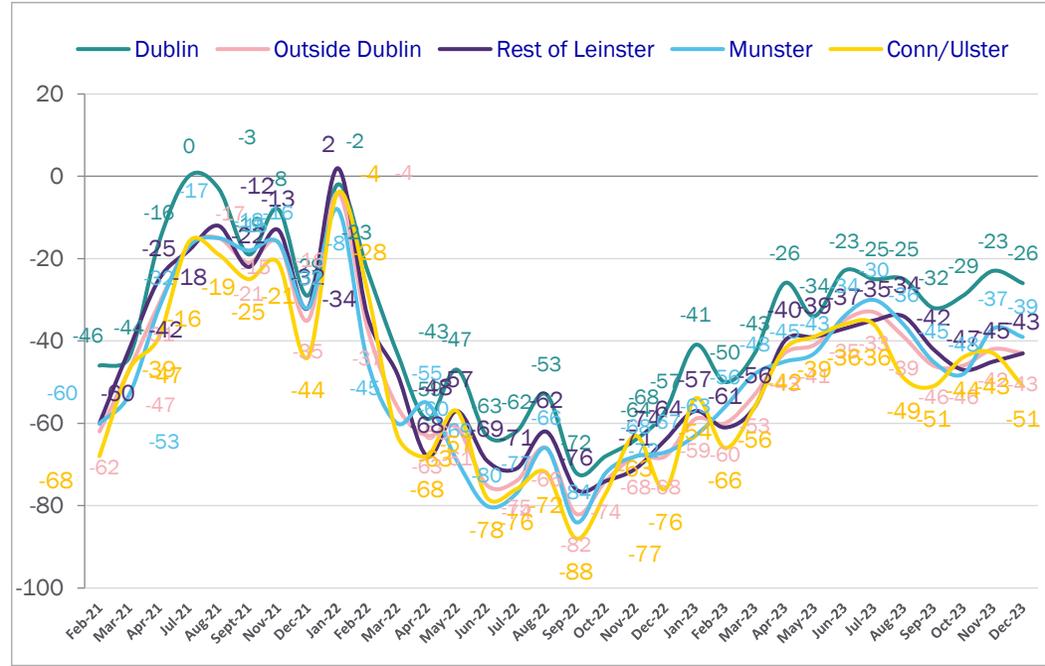
Base: All Adults 16+



	Looking forward '21			Looking forward '22												Looking forward '23											
	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dublin	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50	-43	-26	-34	-23	-25	-25	-32	-29	-23	-26
Outside Dublin	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	-68	-59	-60	-53	-43	-41	-35	-33	-39	-46	-46	-42	-43

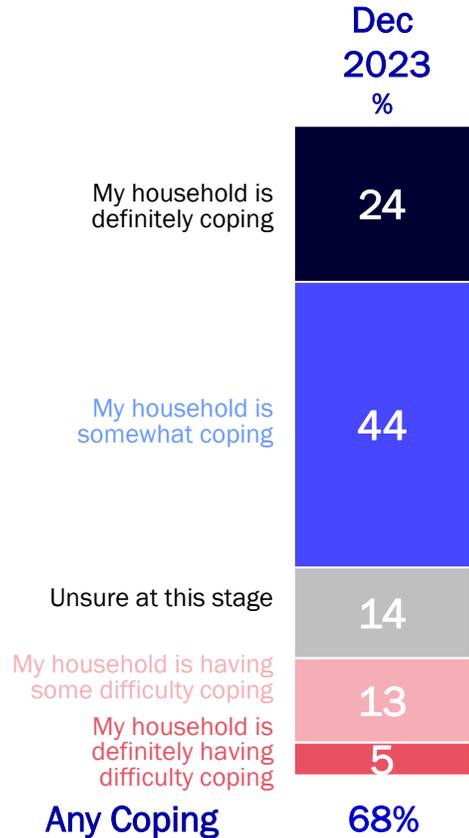
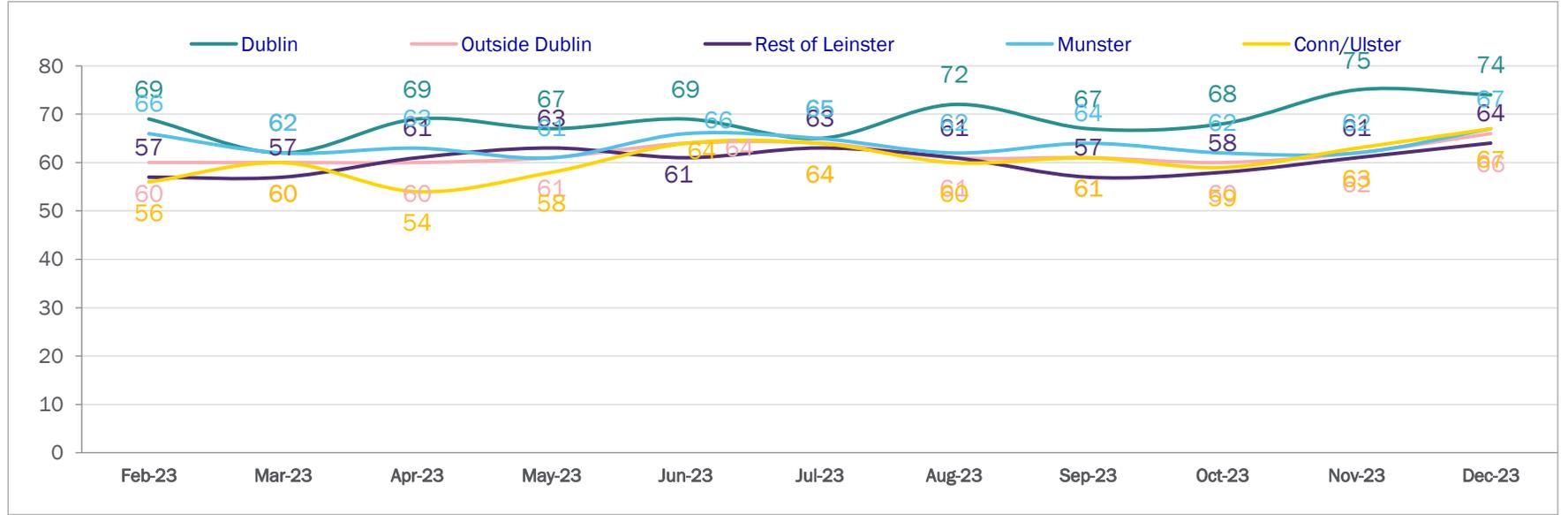


Gap(%)	Annual Averages												2019					2020					2021					2022					2023																									
	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan	May	July	Sept	Nov	Jan	Apr	Jun	July	Aug	Sept	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Sept	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	-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	-31	-35	-42	-41	-36	-38



Nearly seven in ten (68%) are now “coping” with the high inflation, representing a positive upward tick again. That said, 18% are struggling.

Base: All Adults 16+

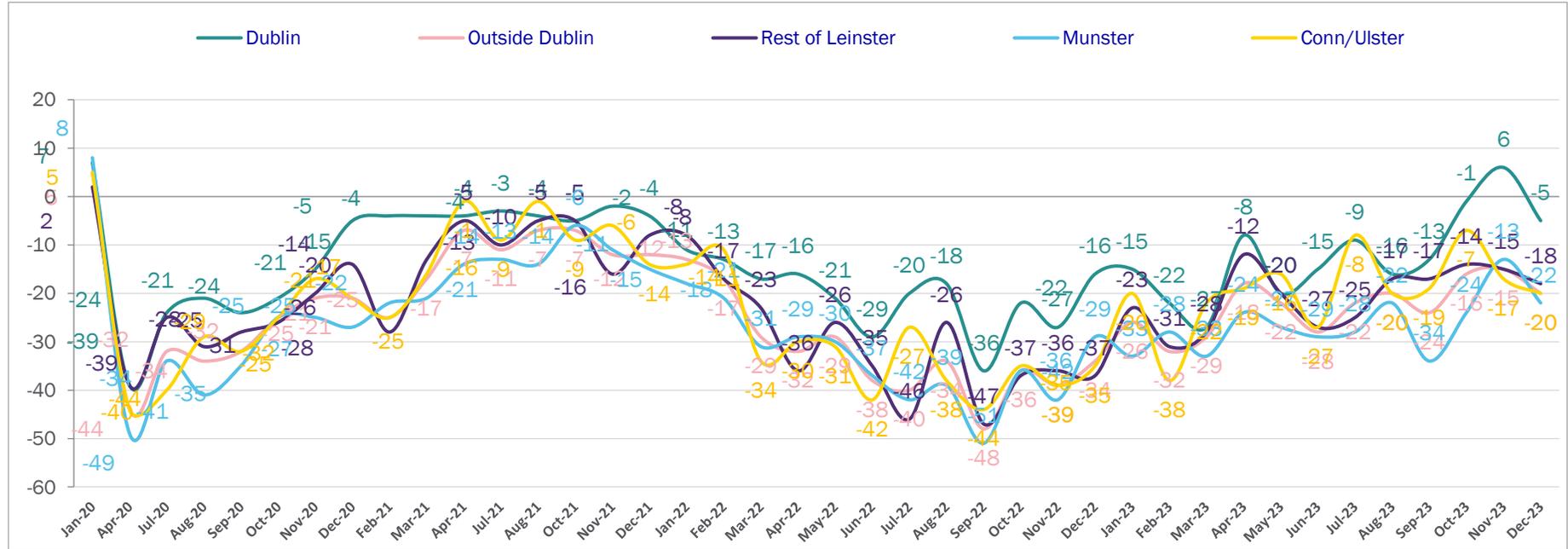
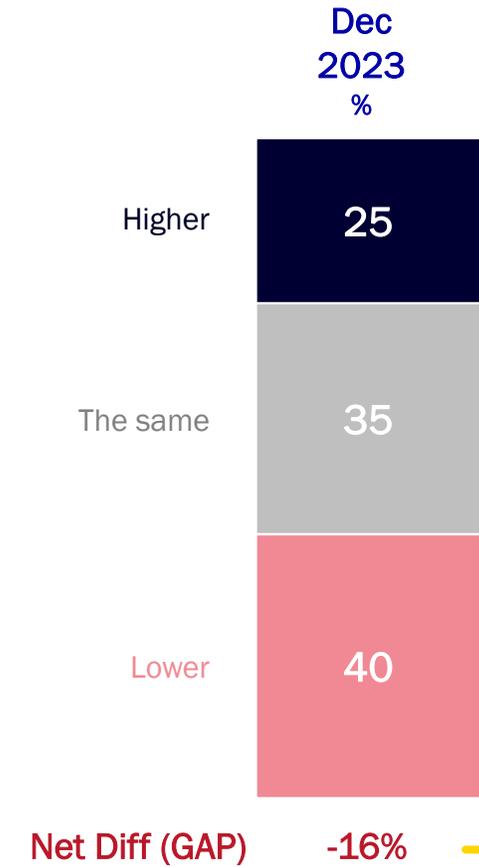


Reflecting other economic sentiment metrics, the proportion of Dubliners who are “coping” remains significantly higher than rest of the country.

	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68

There has been a notable decrease in income expectations for the coming year, with two in five (40%) expecting their disposable income to shrink.

Base: All Adults 16+



Those living outside Dublin are more pessimistic about their income outlook, although Dubliners themselves are noticeably more downbeat in December, after a rally of optimism in November.

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	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
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	-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	-12	-9	-16

Income Projections – Looking Forward YOY

Base: All Adults 16+

Expect it to be...

Long Term

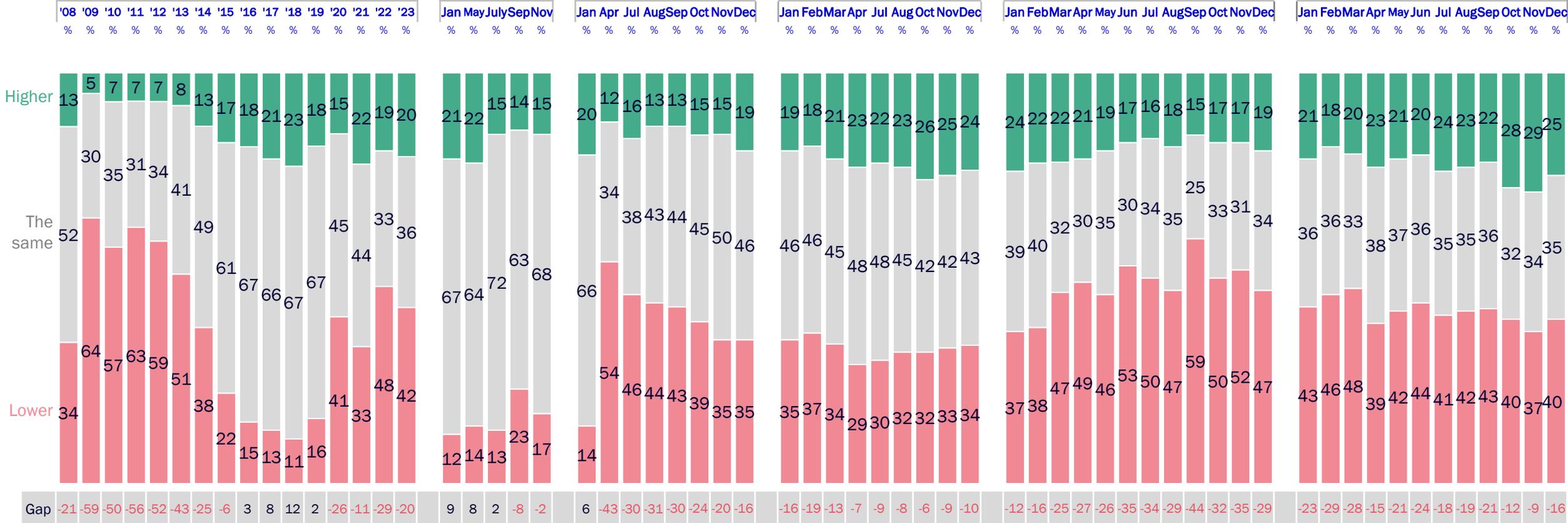
2019

2020

2021

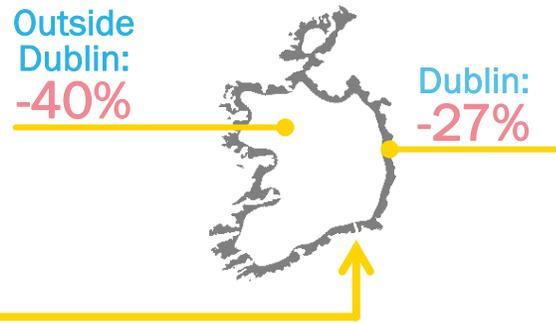
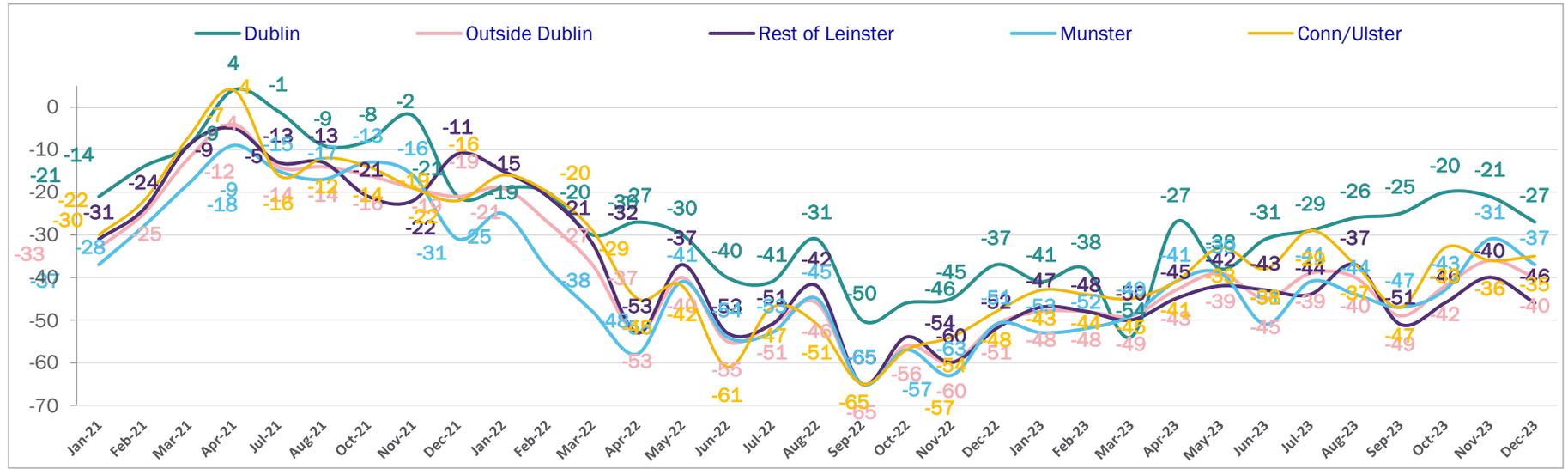
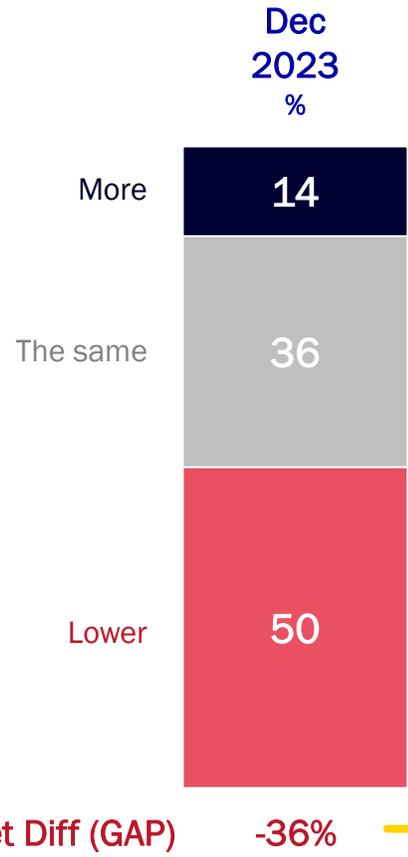
2022

2023



Purchase intention in the year ahead has also decreased, with half expecting to spend less in the coming year.

Base: All Adults 16+



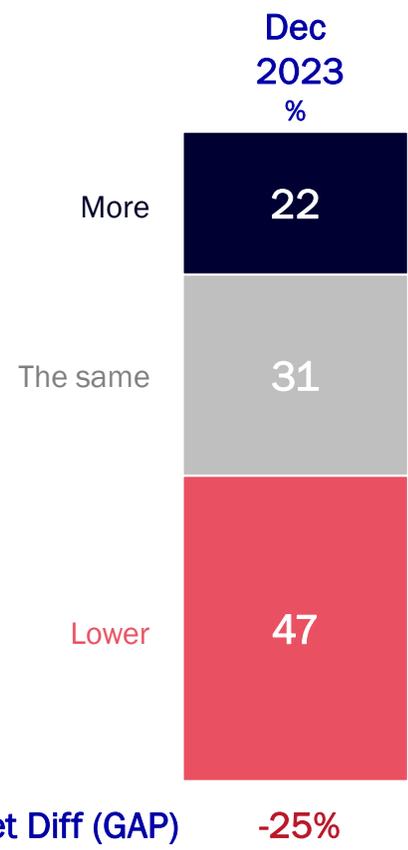
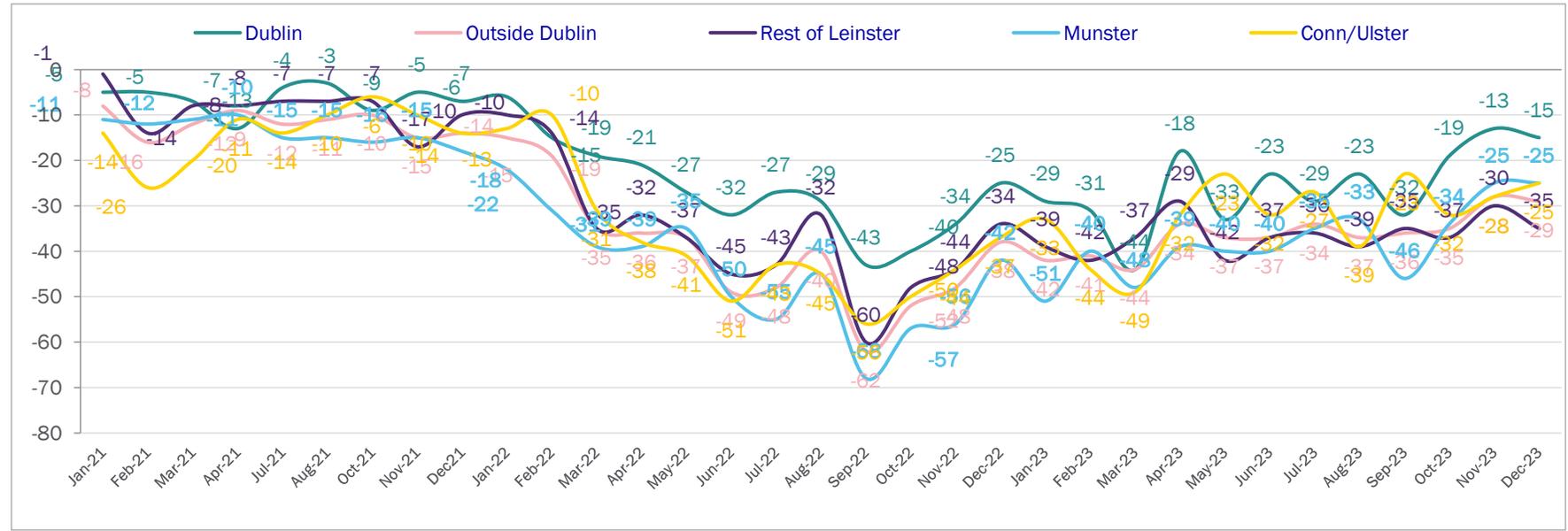
Spend intentions remain significantly higher among those living in Dublin but is still deeply embedded in negative territory.

Year	'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	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 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	-36	-31	-36

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?

Just over half overall (53%) will maintain or increase their current saving habits, with a significant minority expecting to reduce their savings.

Base: All Adults 16+

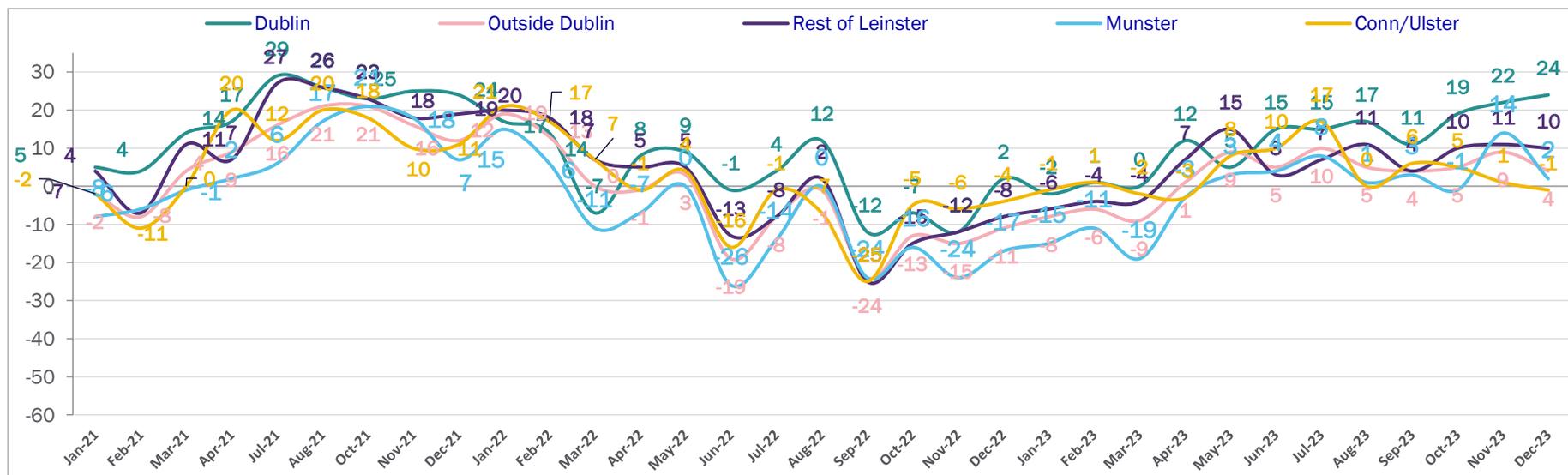


Compared to 2023 overall, we are now less likely to reduce our saving intentions (Net Diff for the year was -33 vs -25 in December)

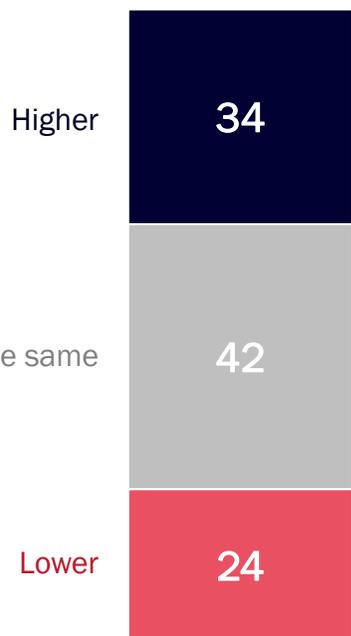
Gap (%)	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	Jan 19	May 19	July 19	Sep 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
	-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	-48	-44	-34	-38	-39	-44	-29	-36	-33	-32	-33	-35	-30	-23	-25	

We continue to be in positive territory in terms of the perceived value of our personal assets over the next year.

Base: All Adults 16+



Dec 2023 %



Net Diff (GAP) +10%

Outside Dublin: +4%

Dublin: +24%



Dubliners continue to have the highest net positive outlook for value of personal assets over the next 12 months, and have become increasingly upbeat, especially since the Autumn.

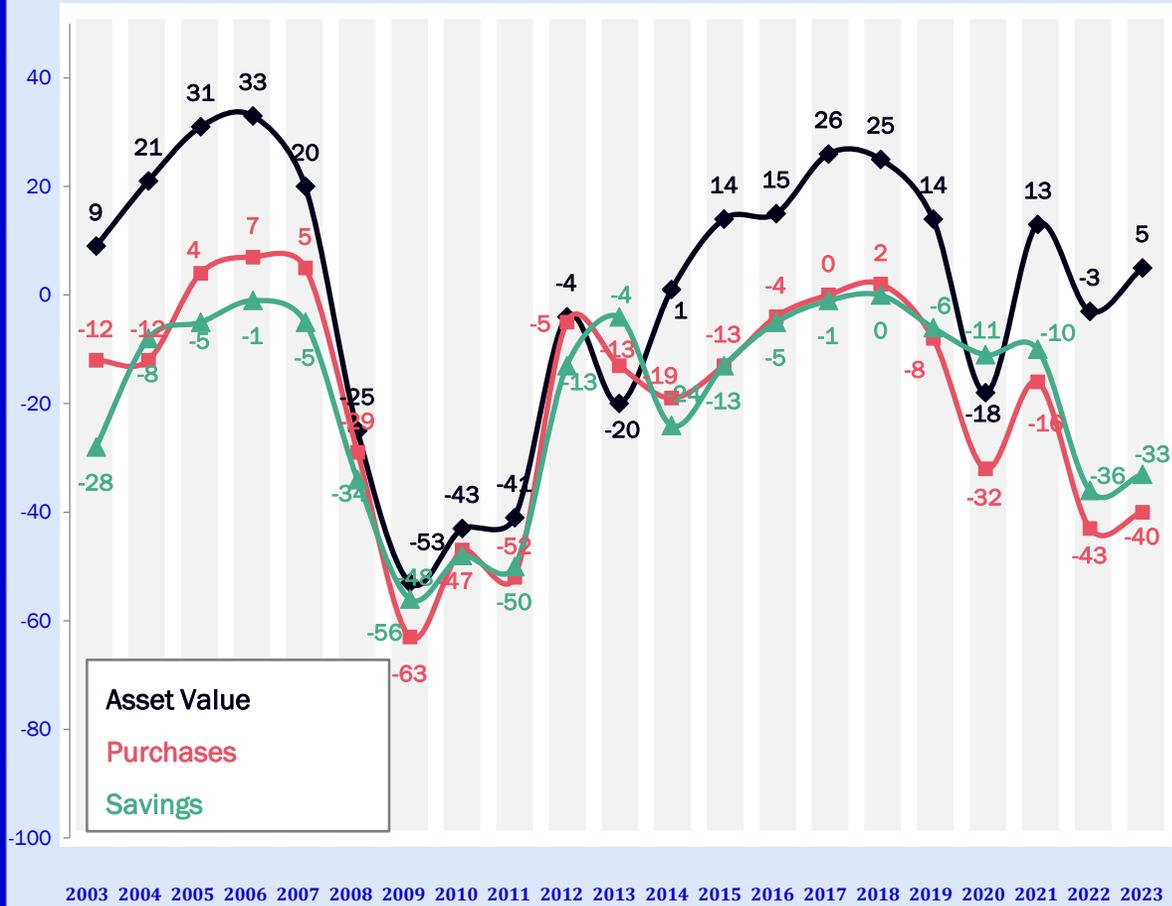
Gap (%)	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	My 19	July 19	Sep 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	My 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	My 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 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	+12	+8	+6	+9	+13	+10

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?

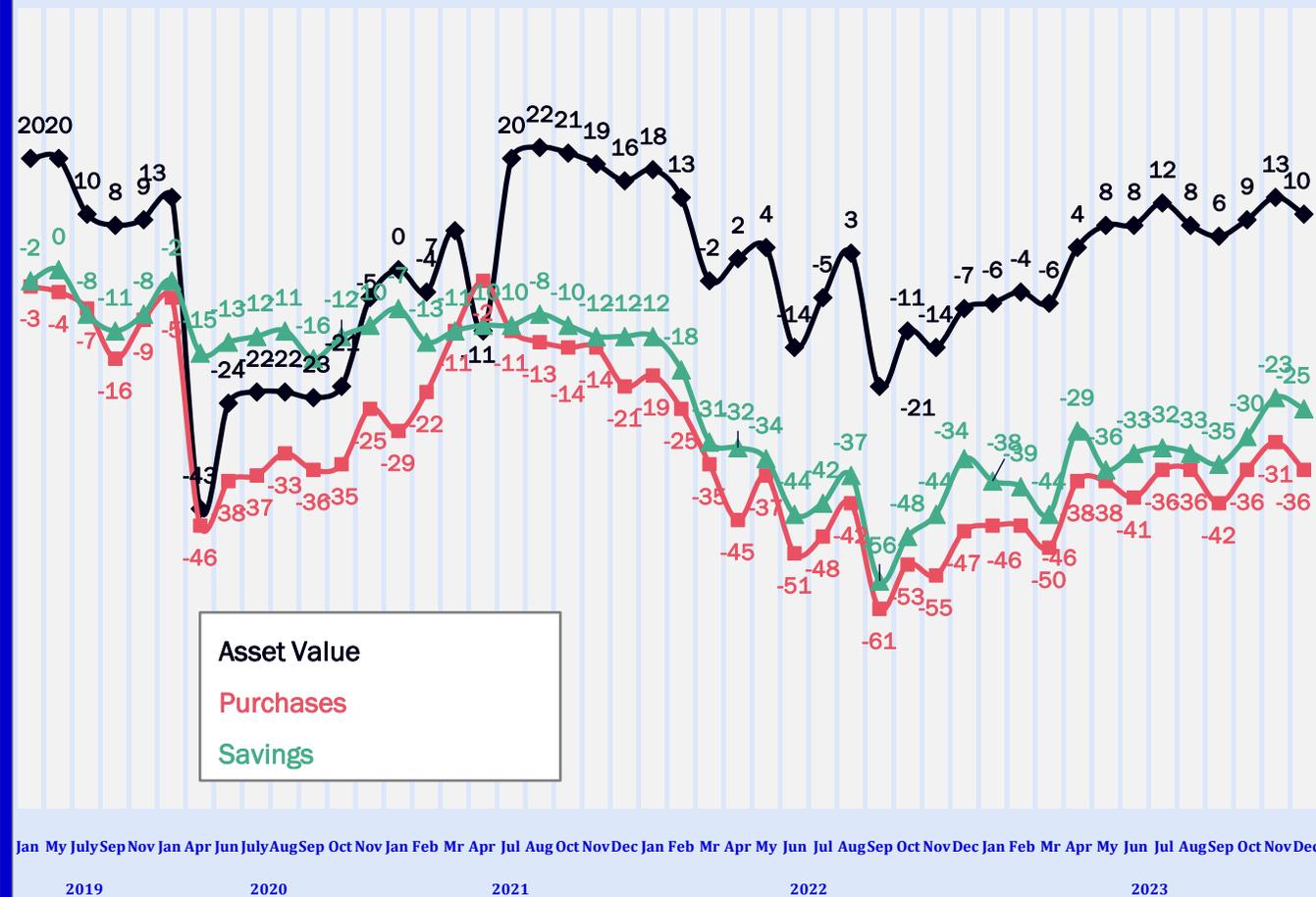
Balance Of Opinion in Summary – The Year Ahead

Expectations in regard to asset value, purchases, and savings

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 Barometer,
please contact:

Jimmy Larsen
jimmy@banda.ie

Paul Moran
paul@ibanda.ie



Ipsos B&A



@banda_ie

Milltown House, Mount Saint Annes,
Milltown, Dublin 6, D06 Y822
+353 1 205 7500 www.ipsosbanda.ie

Blackrock Business Park, Carysfort Ave,
Newtown Blackrock, Blackrock, Co. Dublin
+353 1 438 9000

www.ipsosbanda.ie



Delve Deeper