

Ipsos B&A Consumer Confidence Barometer

February 2024 Report

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Introduction



Introduction

1

This report presents the findings of Ipsos B&A's latest Consumer Confidence Barometer, covering February 2024.



2

Survey results are based on a sample of 1,002 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.



3

All interviewing was conducted via Ipsos B&A's Acumen Online Barometer.



4

Fieldwork on the latest wave was conducted from the 15th-26th February 2024.





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Key Highlights



Consumer confidence falls despite further softening of inflation and remains at a low level.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 15th- 26th February 2024.

Despite easing inflation, consumer confidence has slipped from -33 (those feeling downbeat versus those feeling more upbeat) in January to -37 in February. It nevertheless remains higher than the 2023 average of -41. More than half (53%) expect the country to be worse off in the year ahead, with just 16% expect the country to improve in the coming year.

Confidence is lowest among those in the middle-aged bracket, females, and those from lower socio-economic groupings. Sentiment has also slipped across all regions, although Dubliners remain more positive than those living in other regions.

Almost half expect to save less in the coming year – Just one in five (22%) are more positive.

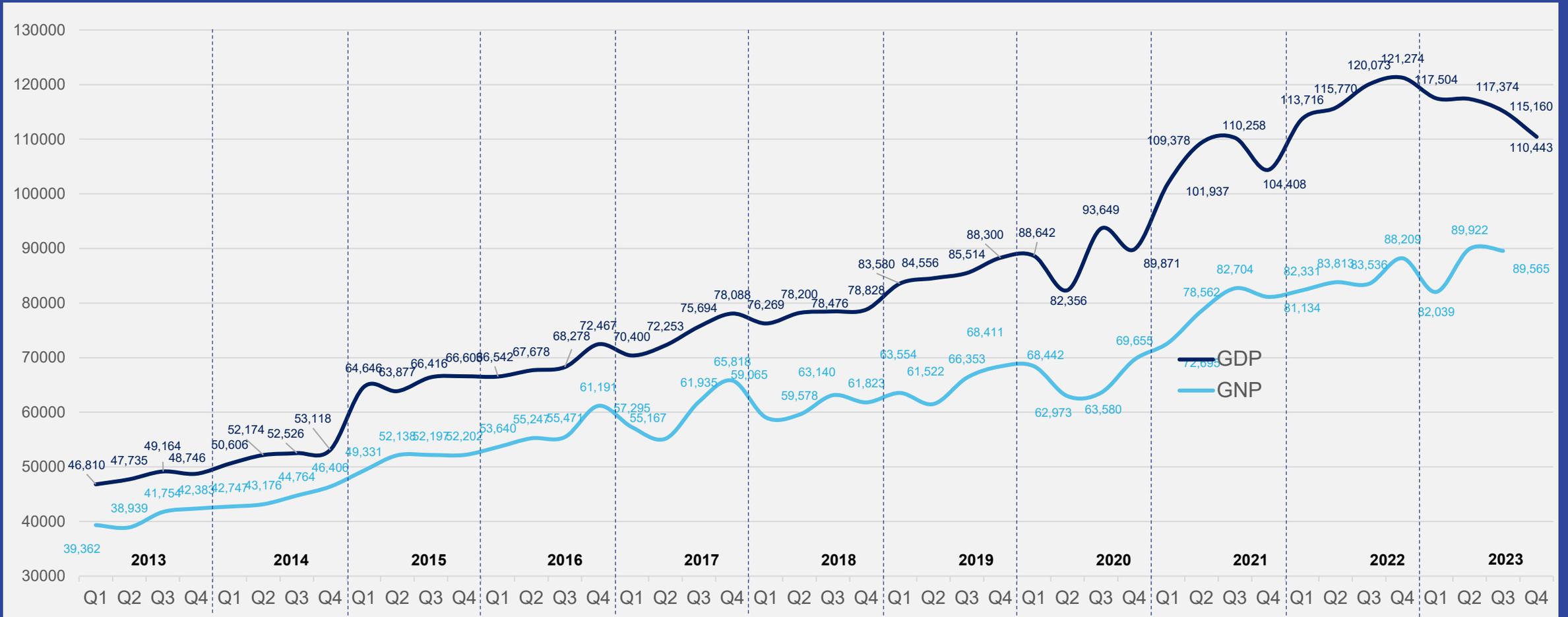
Consumers remain resilient, with two in three (65%) stating that they are “coping” with the cost-of-living crisis. However, nearly one in five (19%) are still facing difficulties.

Notwithstanding the apparent levels of cautiousness, there has been a slight increase in the anticipated value of personal assets over the next 12 months. One in three (34%) believe their net worth will grow, with just 21% fearing a devaluation of their assets in the year ahead.



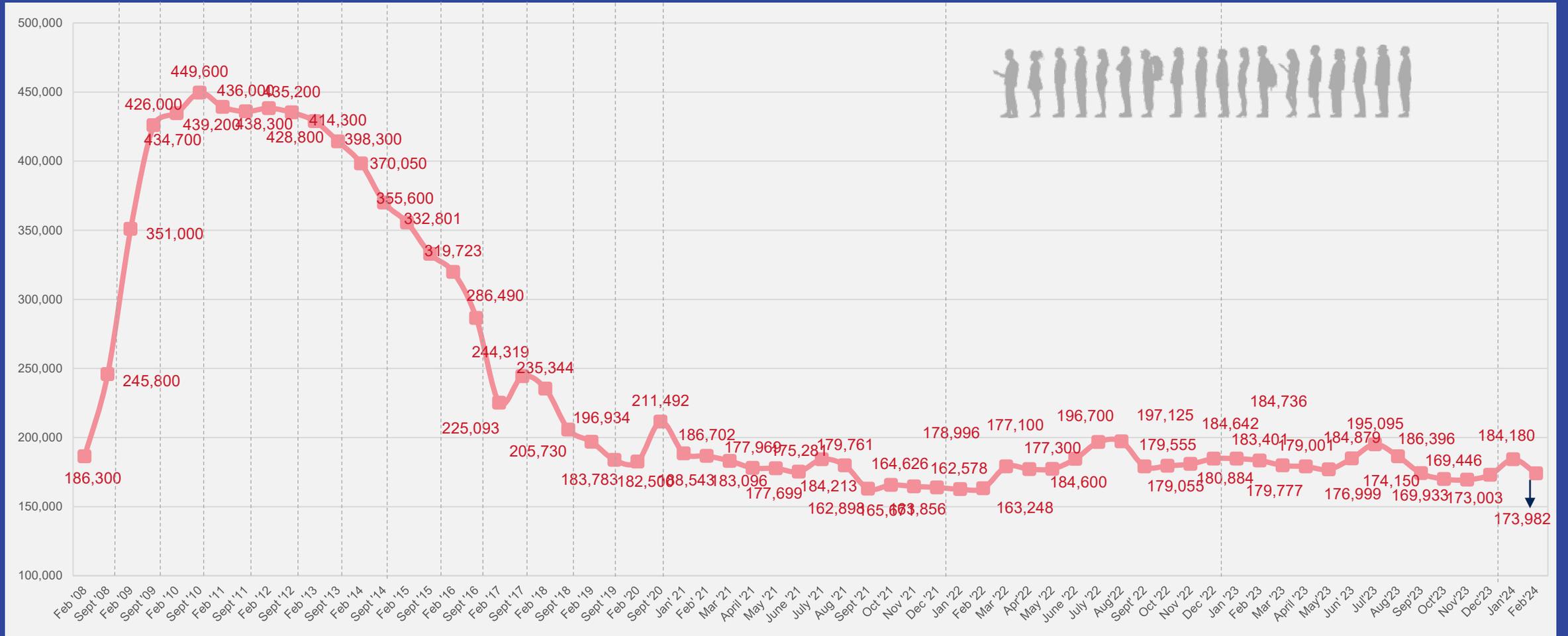
Macro Context

The economy observed a further decline in Q4 of 2023 in terms of GDP, reflecting a softening of high-value exports (Pharma in particular).



Source: www.CSO.ie Quarterly National Accounts
 Note: Finalised Qtr 4 GNI data not available yet

Yet the Live Register figures have fallen since the turn of the year.

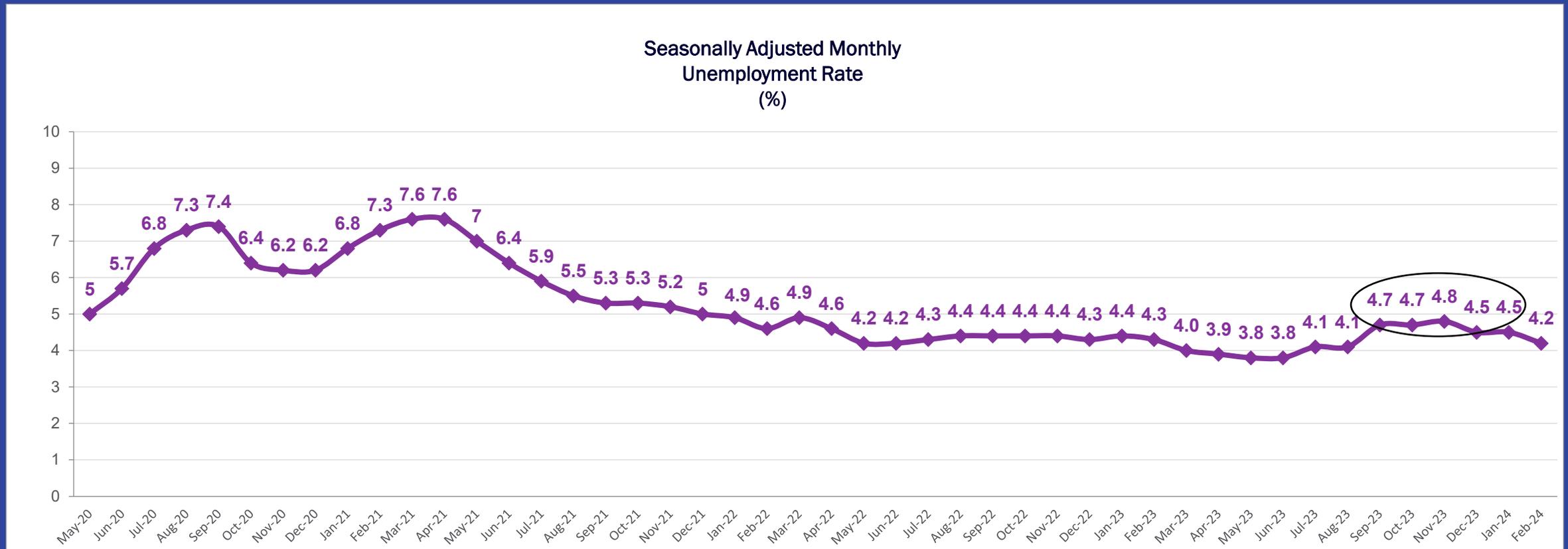


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie Quarterly National Accounts

This is mirrored in a Seasonally Adjusted Monthly Unemployment Rate in February of 4.2%, representing a marked improvement vs. late last year.

Seasonally Adjusted Monthly Unemployment Rate

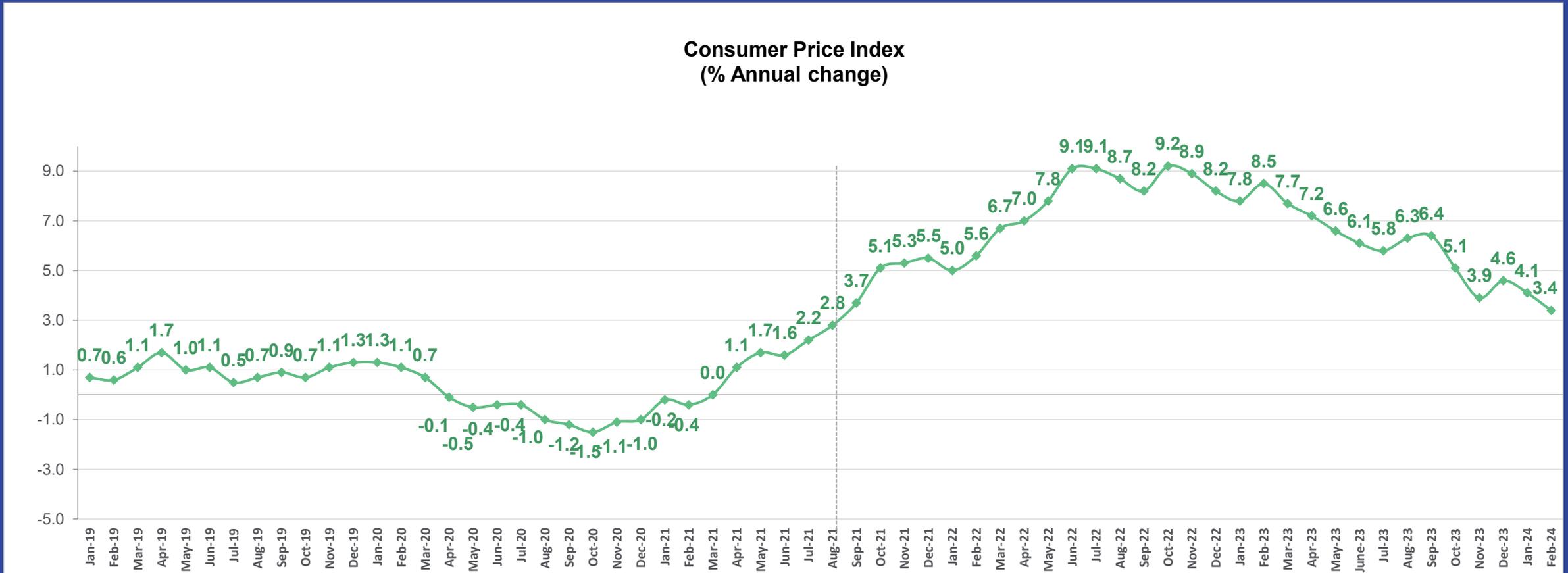


The estimate for January 2024 has been forecasted. Forecasted figures are subject to revision as per CSO

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

Consumer Price Index has also fallen sharply to 3.4% in February, and is now registering below five percent for the fourth month running. It is the lowest inflation rate recorded since August 2021.

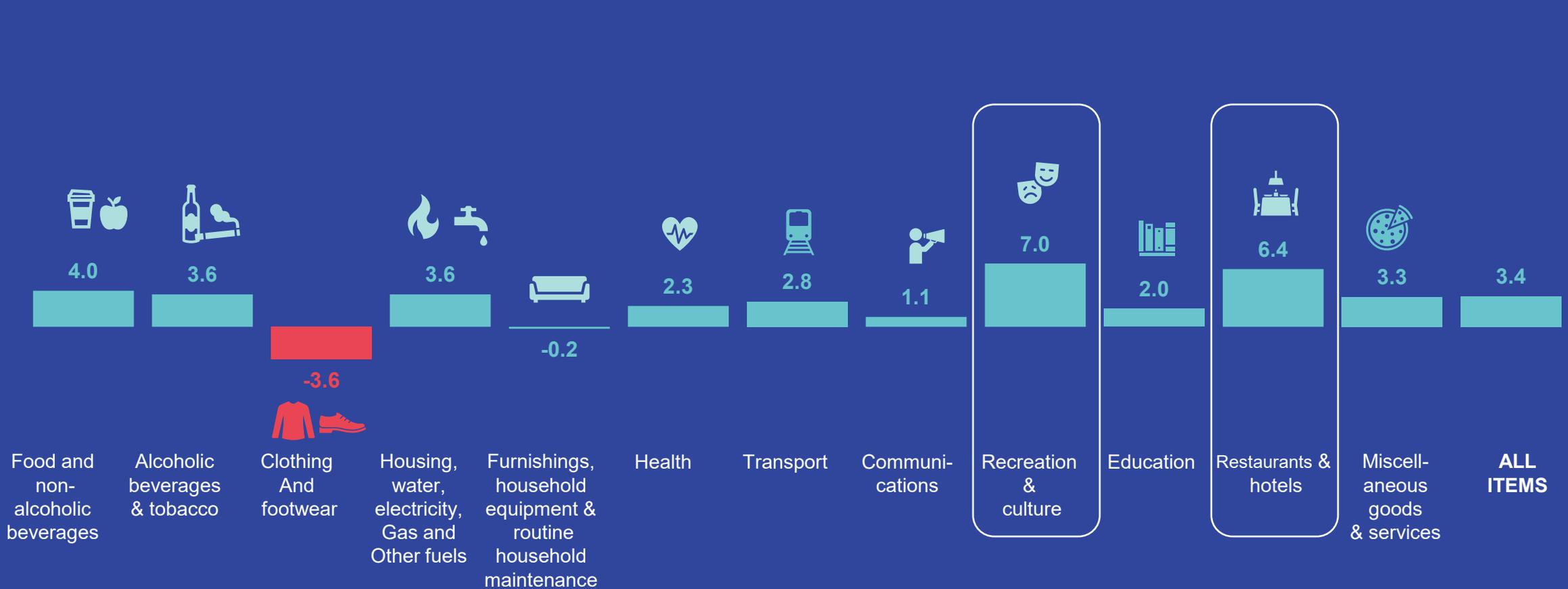
Consumer Price Index (% Annual change)



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

Inflation is highest within the Recreation & Culture (+7.0%) and Restaurants & Hotels (+6.4%) sectors. Clothing and footwear remain in negative territory.

Consumer Price Index by Sector (% Annual change)



Despite the easing inflation, YOY increase in house prices continues to dominate the headlines

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

We bought the same 20 items in Tesco and Aldi one year on - and the results are eye-opening

Last year showed that nearly all items saw price increases since 2022, but has this year's comparison proven that prices are beginning to stabilise?

NEWS By **Keith Kelly**

06:00, 18 FEB 2024



The Irish Mirror went shopping in Tesco and Aldi to see if grocery inflation has gotten better or worse
(Image: Getty Images)

breakingnews.ie

Inflation continues slower rise following fall in energy prices

IRELAND



Energy prices fell by 6.3 per cent in the year to February. Photo: PA Images

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29/02/2024 | 13:21 PM
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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

Monthly property price growth hits two-year high - CSO

Updated / Wednesday, 21 Feb 2024 20:45



Year	Annual Residential Property Price Growth (%)
2007	100%
2009	75.2%
2012	46.7%
2015	61.5%
2018	80.7%
2020	82.9%
2023	103.9%

RTÉ News SOURCE: CSO

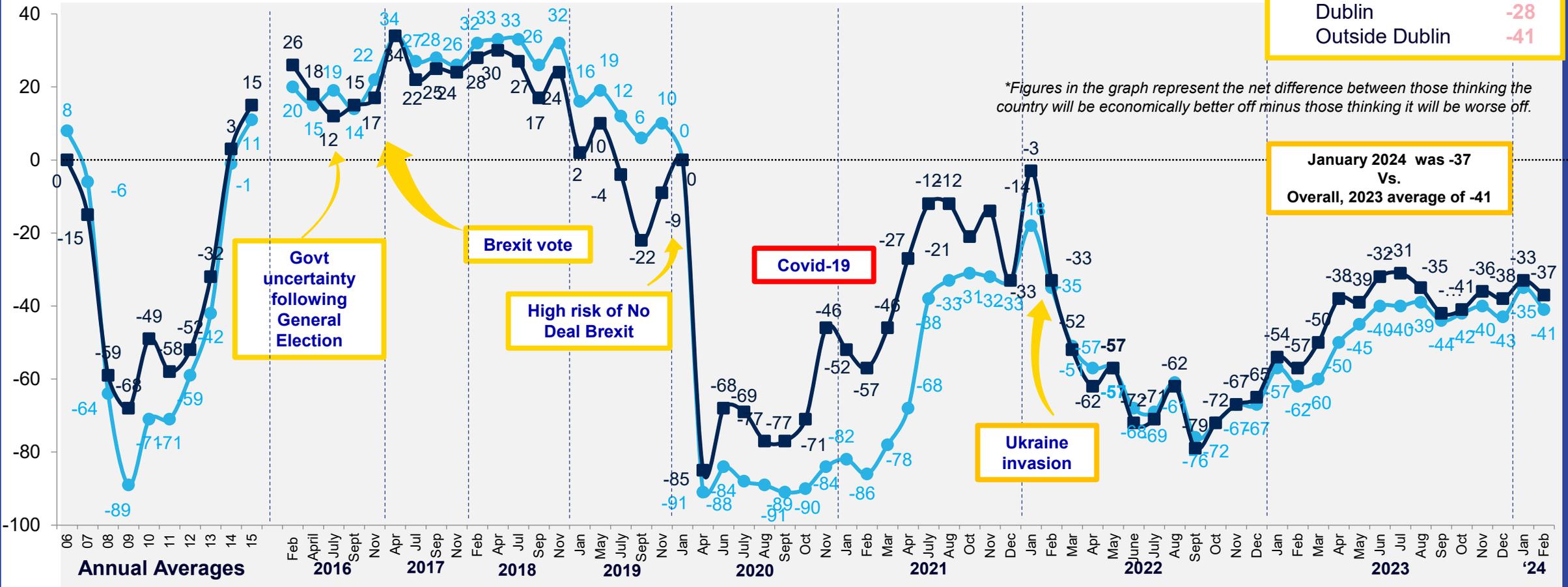
Annual residential property prices rose for the fourth month in a row in December, new Central Statistics Office figures show today.

Consumer Confidence Findings



Despite easing inflation and a robust labour market, consumer confidence regressed in February (-37) but is still ahead of the 2023 average (-41).

Current vs. Looking Forward



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?

Source: Ipsos B&A
 Consumer Confidence Report

Those least upbeat about the year ahead tend to be female, within the middle-age cohort, lower down the socio-economic ladder and living outside of Dublin.

Base: All Adults 16+

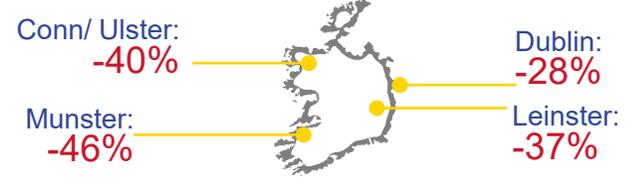
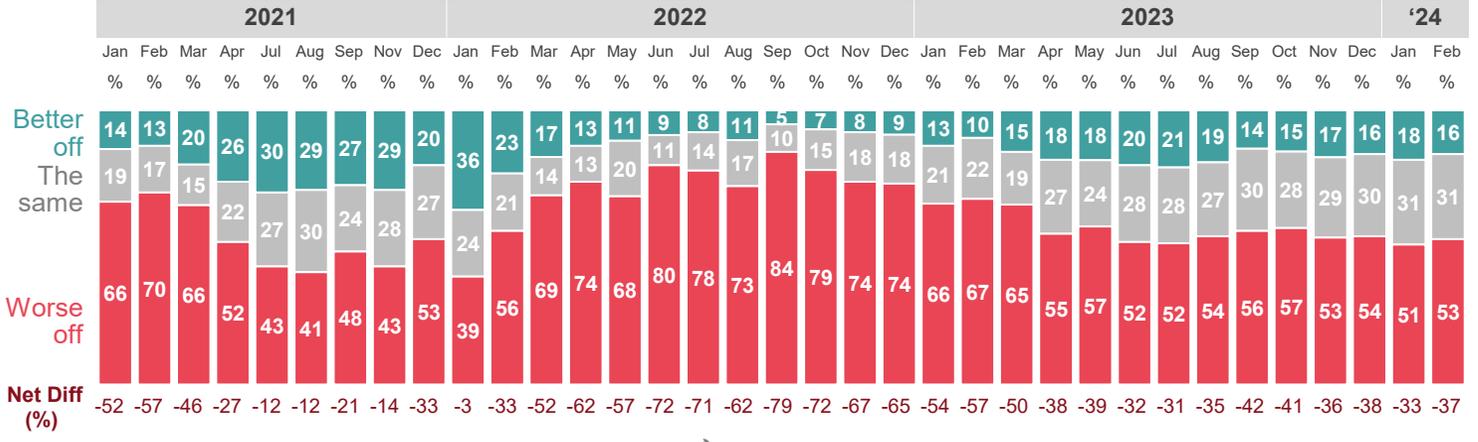
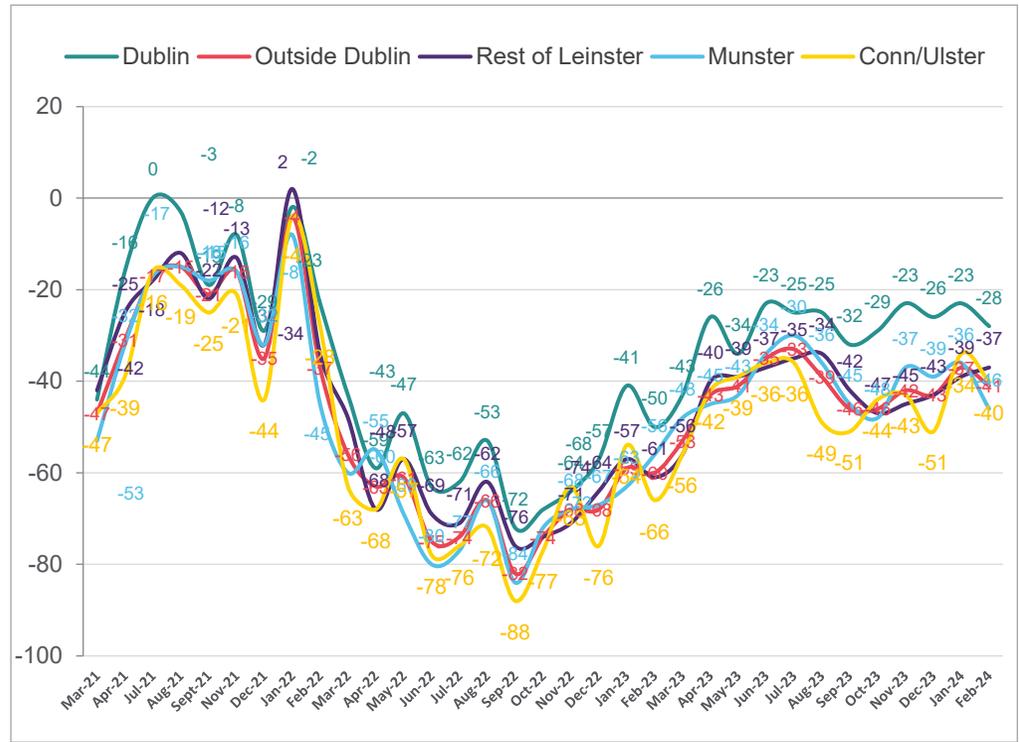
	-37	-29	-46	-33	-46	-33	-31	-44	-28	-41	-37	-42
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
NET Diff Jan'24	-33%	-21%	-44%	-17%	-40%	-38%	-22%	-44%	-23%	-37%	-33%	-30%
NET Diff Dec'23	-38%	-28%	-48%	-27%	-46%	-40%	-33%	-44%	-26%	-43%	-39%	-37%
NET Diff Nov'23	-36%	-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%



Confidence has slipped across most regions, including Dublin, the nerve-centre of the economy. Confidence over the next 12 months is lowest in Munster.



	Looking forward '21			Looking forward '22			Looking forward '23			Looking forward '24																			
	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb												
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	-23	-28
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	-37	-41

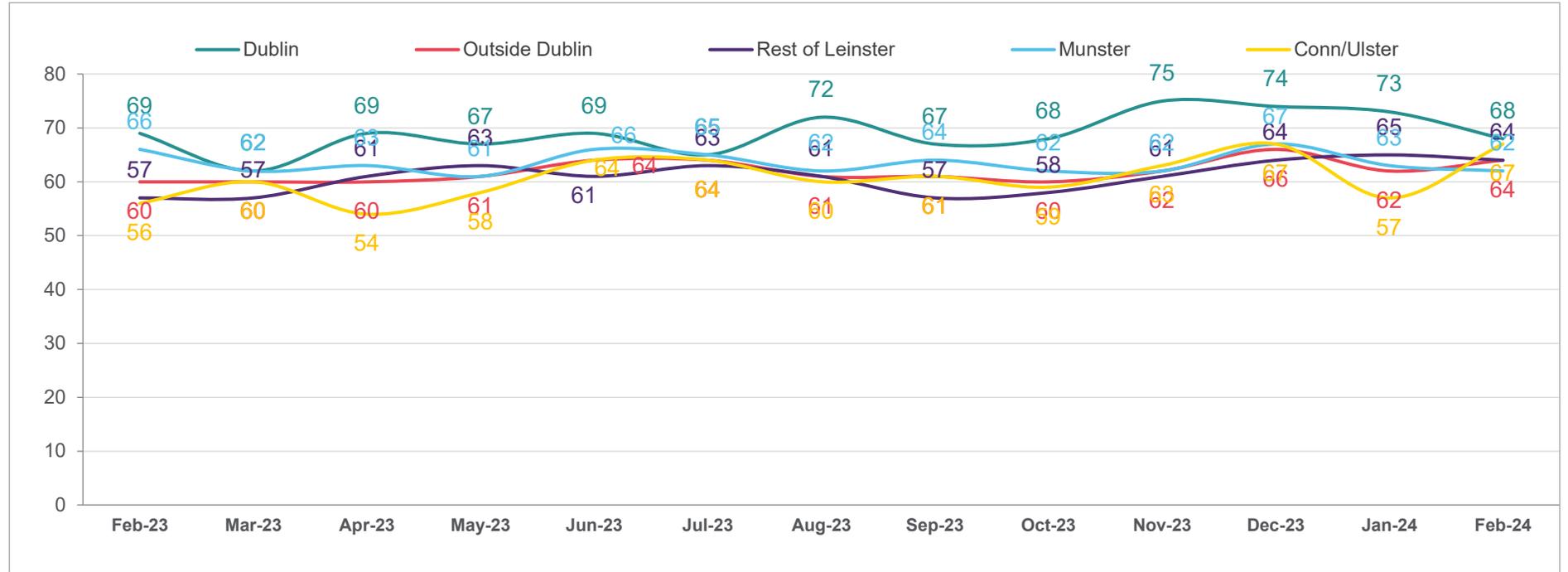
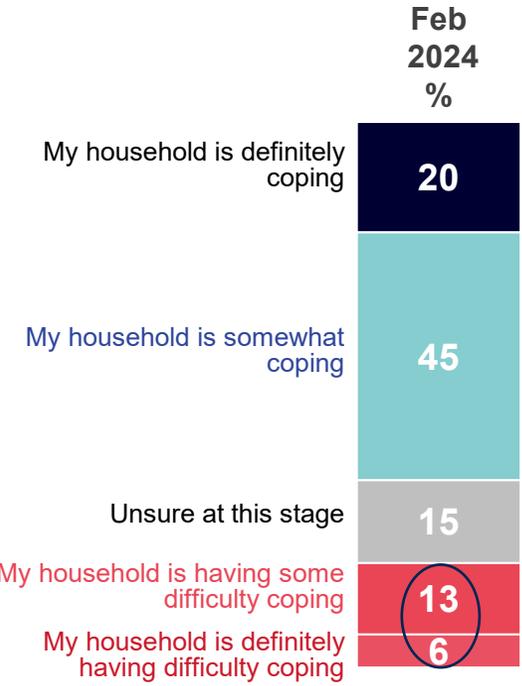


Base: All Adults 16+

Annual Averages													2019				2020				2021				2022				2023				2024																										
'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	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb									
-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	-33	-37



Despite low consumer confidence, consumers continue to remain resilient, with two in three being “coping” with the cost-of-living crisis. Nevertheless, 19% are struggling.



Any Coping 65%

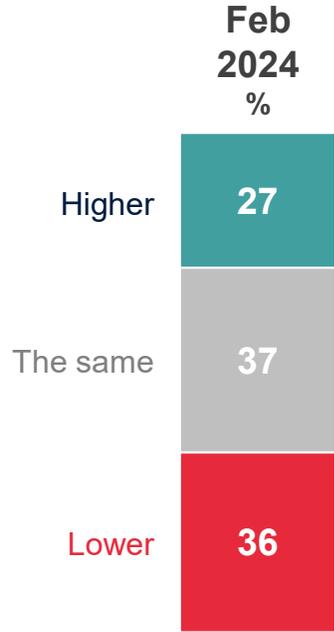


The proportion of Dubliners who are “coping” with the cost-of-living crisis remains marginally higher than the rest of the country. Overall, there has been no significant changes since this time last year.

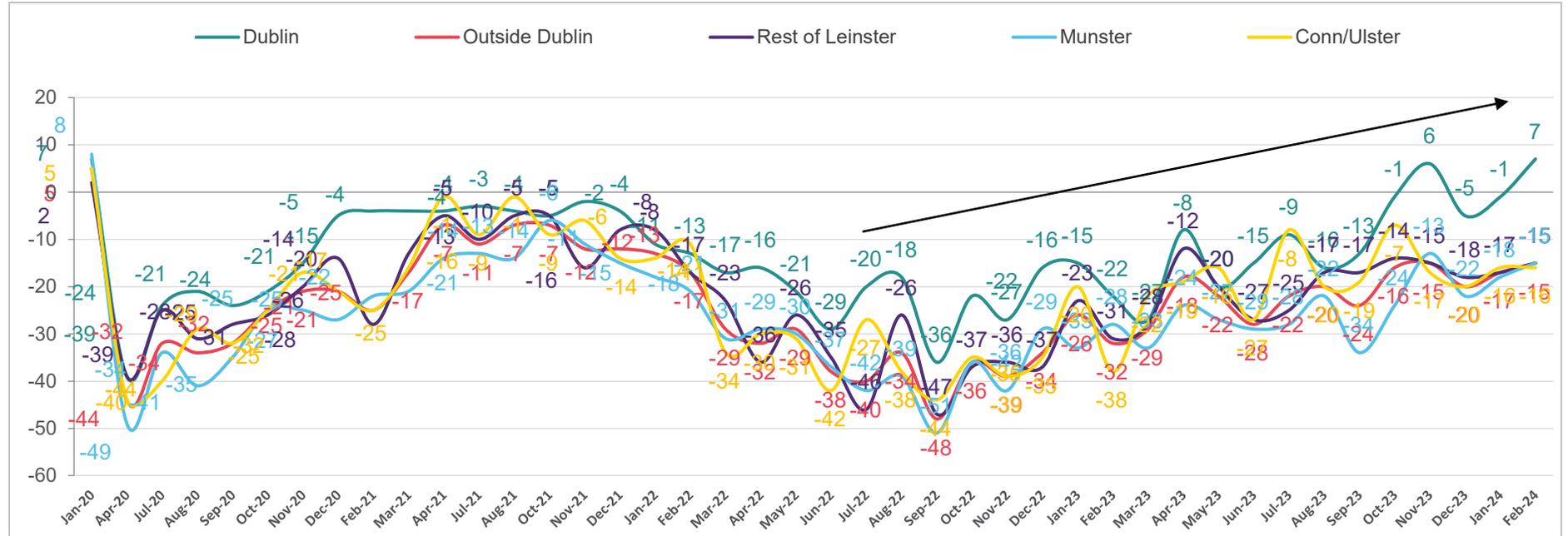
Base: All Adults 16+

	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65

Over one in four (27%) anticipate their disposable income to improve this year, but 36% are more downbeat. That said, the longer-term trend displays a more optimistic appraisal.



Net Diff (GAP) -9%



Those living outside of Dublin continue to be more pessimistic compared to Metropolitans. Dubliners register a four-year high in terms of optimism.

Gap (%)	2019												2020												2021												2022												2023												2024	
	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan	May	Jul	Sep	Nov	Jan	Apr	Jun	July	Aug	Sep	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	My	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb				
	-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	-12	-9				

Income Projections – Looking Forward YOY

Expect it to be...

Long Term

2019

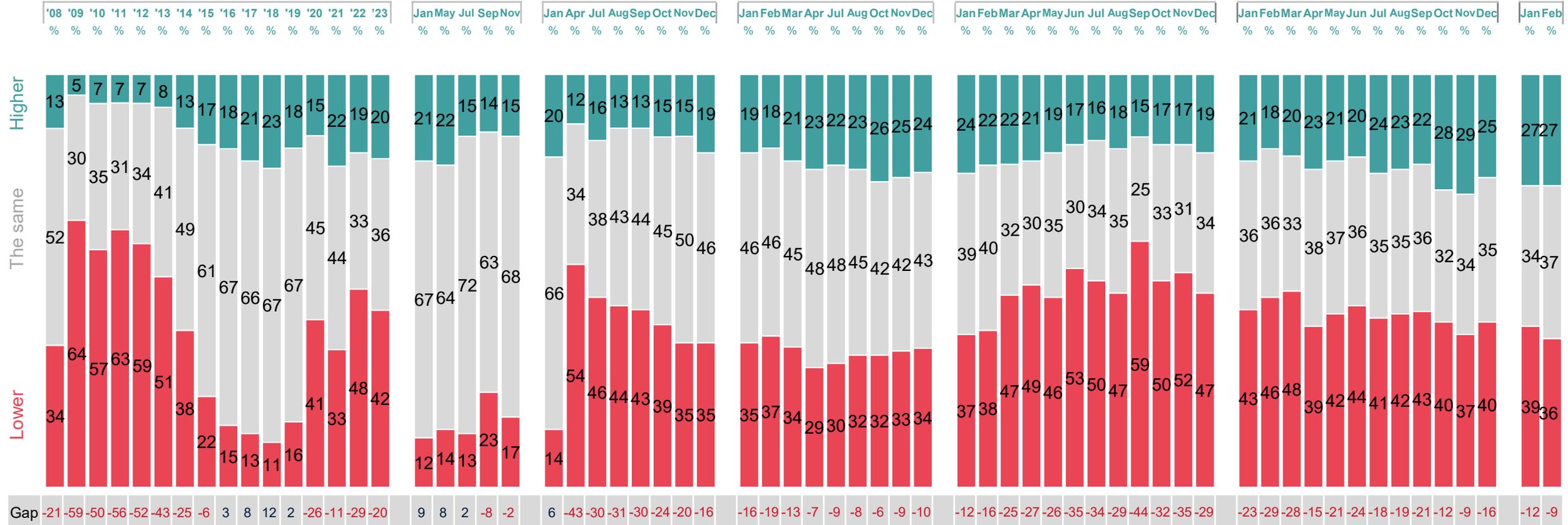
2020

2021

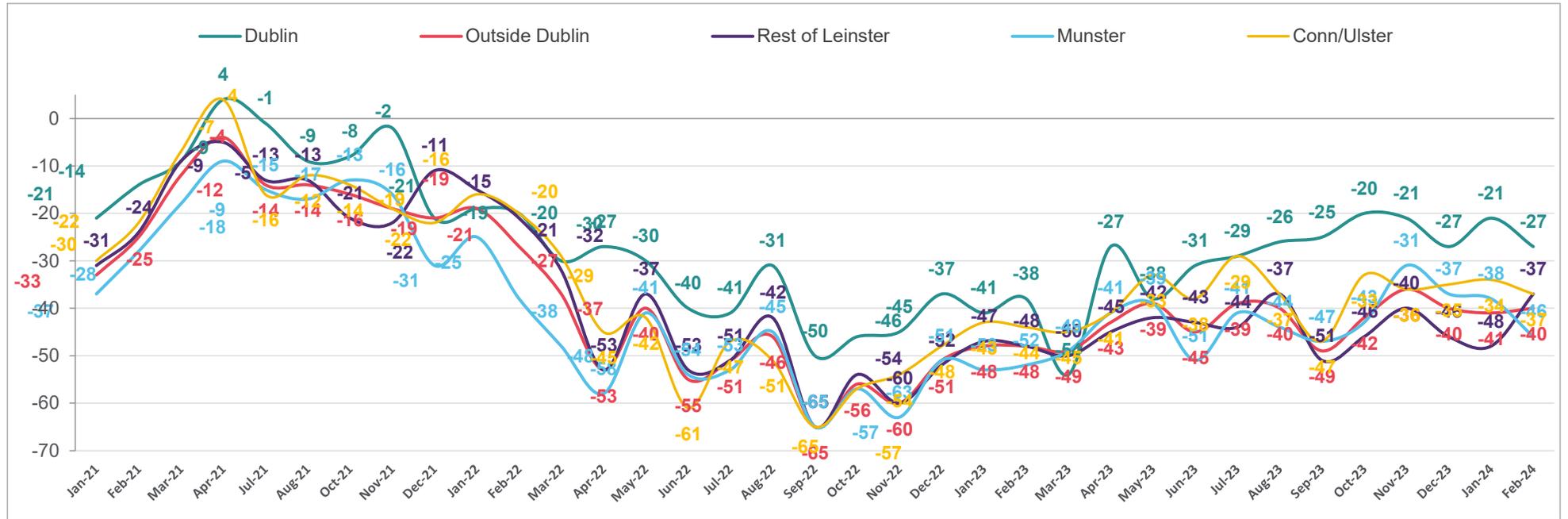
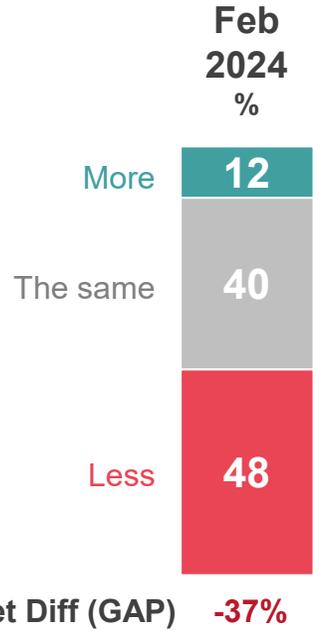
2022

2023

'24



Spending intention remains relatively stable. However, nearly half expect to spend less in the coming year.



Dublin:
-27%

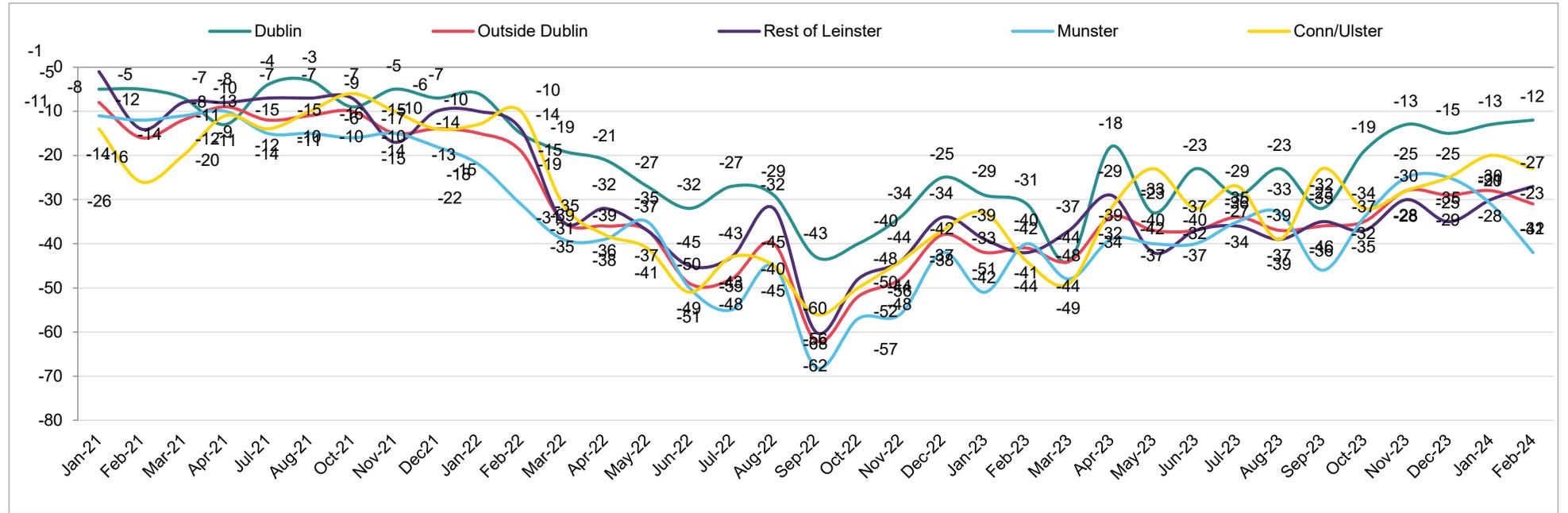
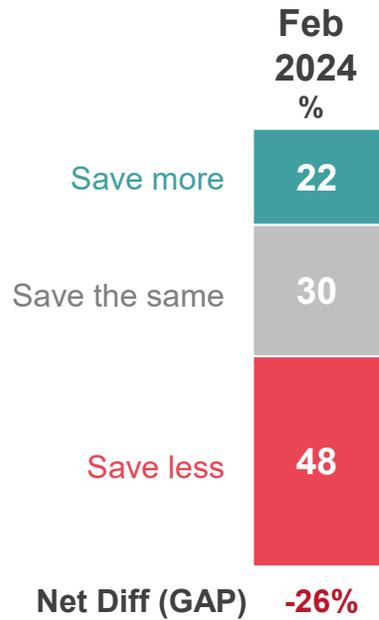
Outside Dublin:
-40%



Spending intention continues to be lower among those living outside of Dublin.

Gap (%)	2019			2020			2021			2022			2023			2024																																										
	'09	'10	'11	'12	'13	'14	'15	'16	'17	Jan	May	Jul	Sep	Nov	Jan	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb																								
	-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	-35	-37

Almost half expect to save less in the coming year – Just one in five (22%) are more positive.

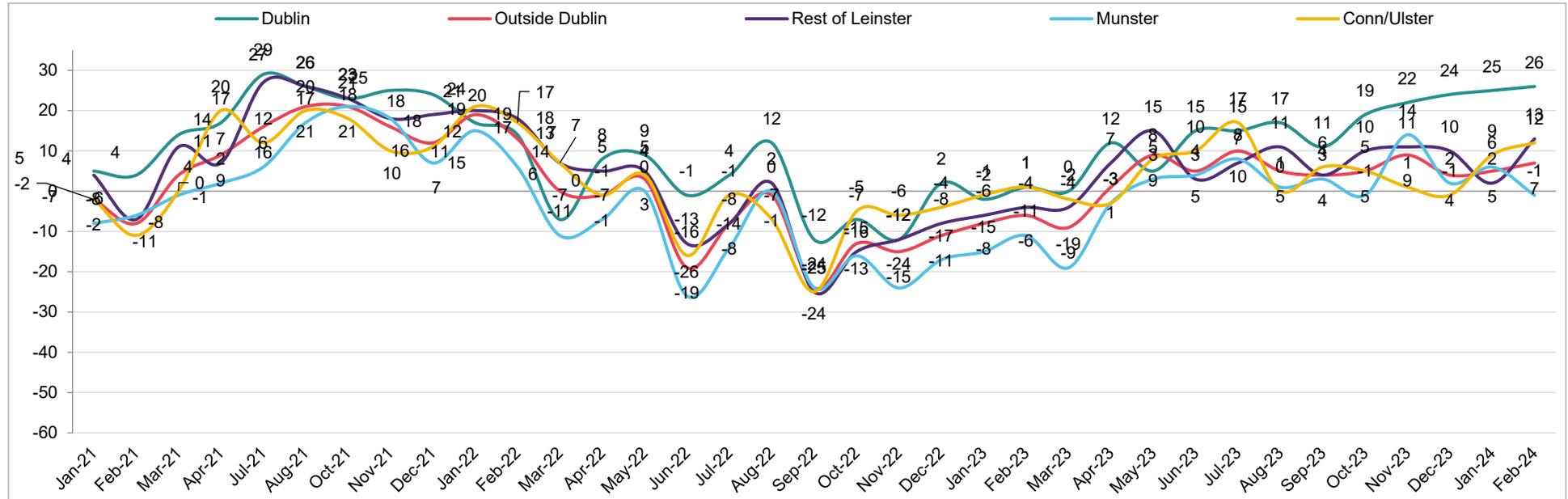
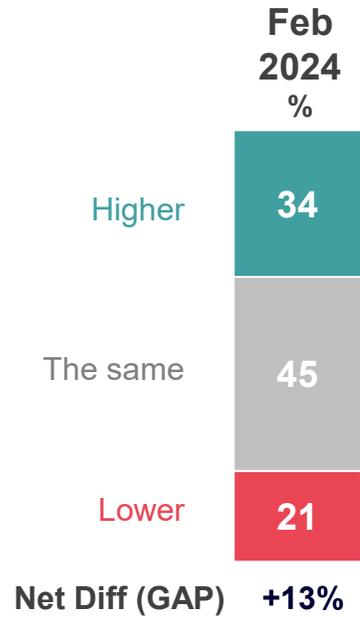


Those who live outside of Dublin, primarily in Munster, have significantly lower saving intentions.

Gap (%)	2019												2020												2021												2022												2023												2024	
	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan	May	Jul	Sep	Nov	Jan	Apr	Jun	July	Aug	Sep	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	My	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb				
	-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	-24	-26				

There has been a slight uptick in the anticipated value of personal assets over the next 12 months. Overall, sentiment has remained in positive territory for nearly a year.

Base: All Adults 16+



Dublin: +26%
Outside Dublin: +7%



Residents of Dublin are more positive regarding the value of personal assets.

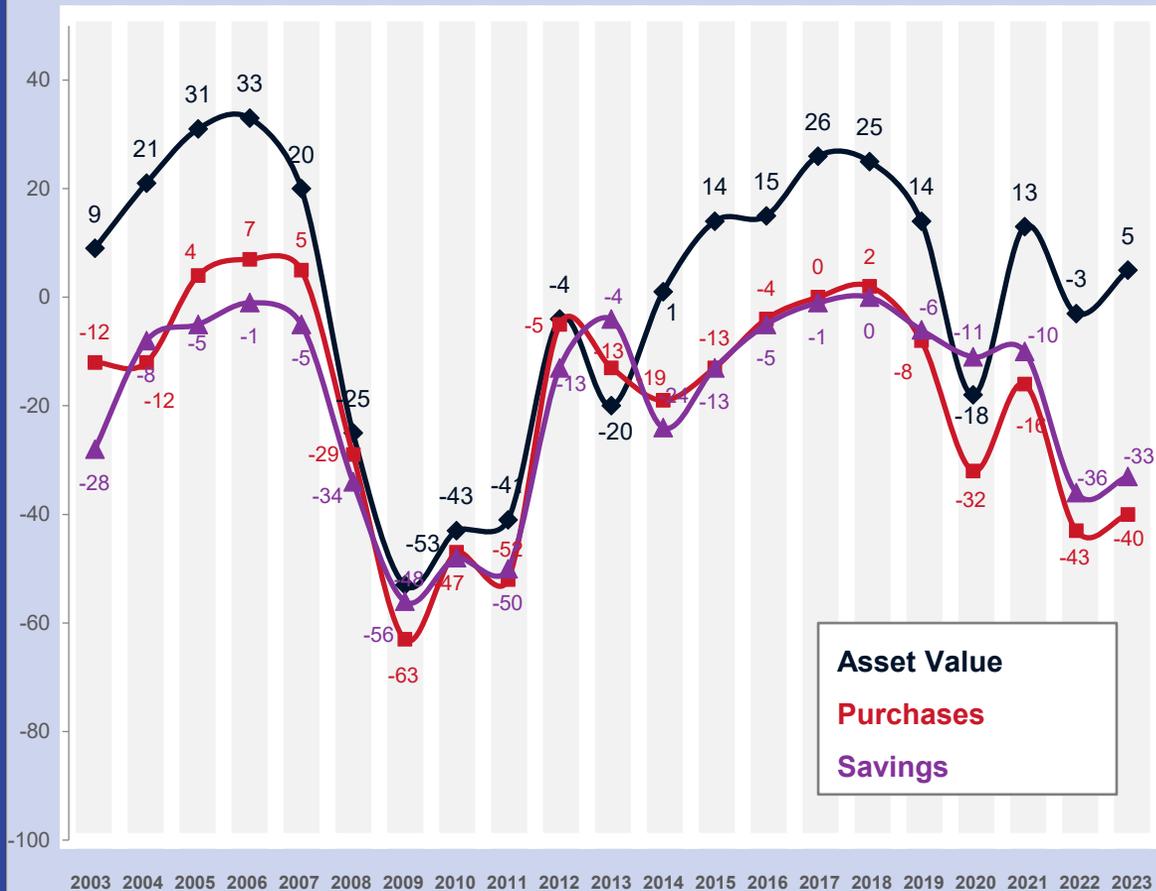
Year	2019					2020					2021					2022					2023					2024																																
	Jan	May	July	Sep	Nov	Jan	Apr	Jun	July	Aug	Sep	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	My	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb																						
Gap (%)	-53	-43	-41	-31	-18	-1	+14	+15	+26	+25	+20	+20	+10	+8	+9	+13	-43	-24	-22	-22	-23	-21	-5	0	-4	+7	+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	+11	+13



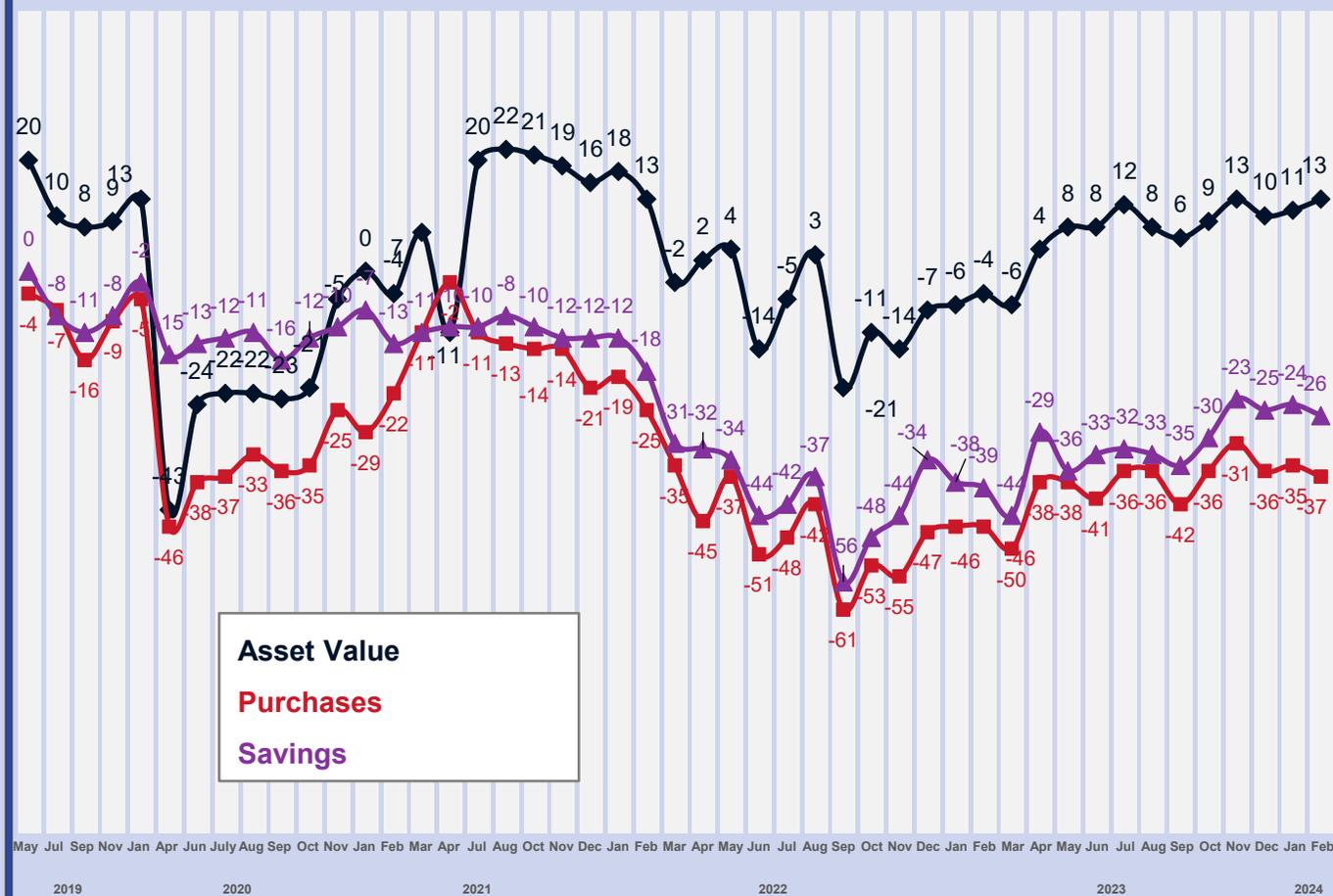
Balance Of Opinion in Summary – The Year Ahead

An overview of expectations towards 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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