

B&A Consumer Confidence Tracker

April 2023

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Introduction





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



Survey results are based on a sample of 1,069 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 12th-20th of April 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.

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Most awarded Irish research agency with 28 Marketing Society Research Excellence Awards, including 5 Grand Prix, in 14 years.



Key highlights



With inflation easing, we see a significant improvement in consumer confidence.

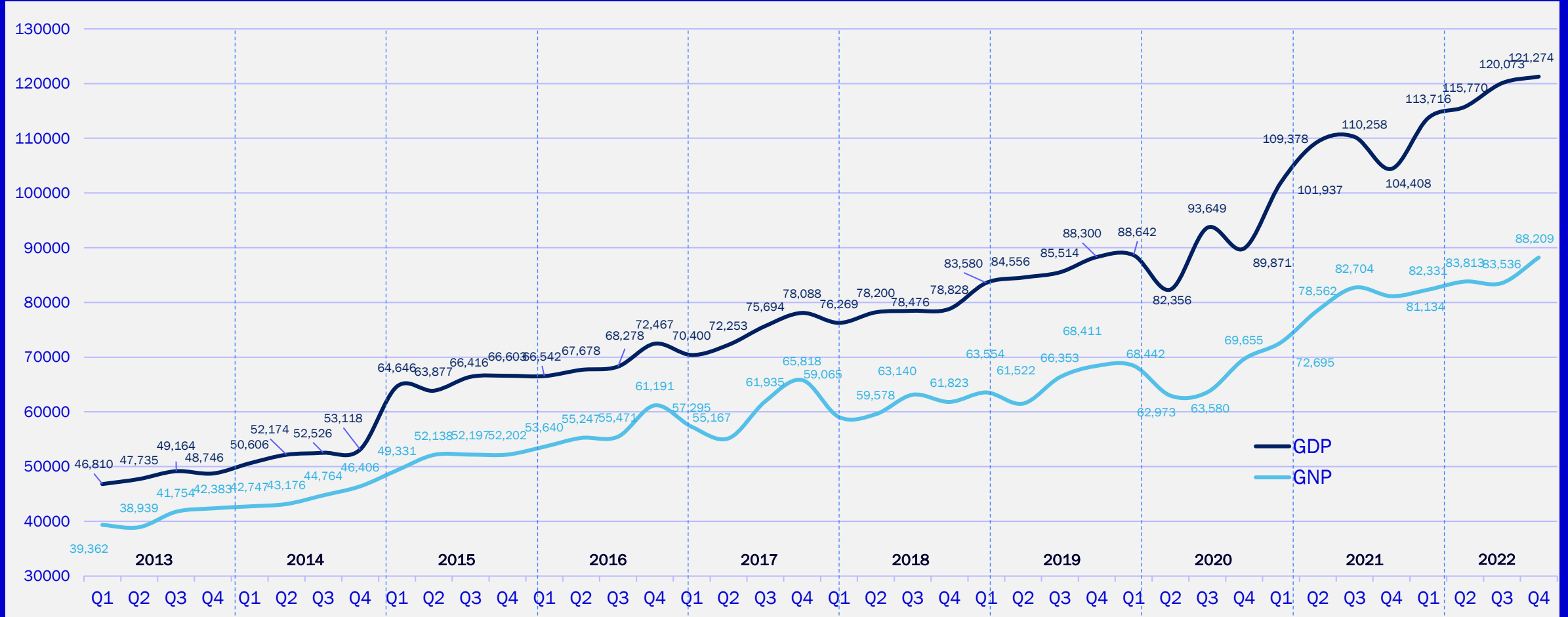
- This wave of the B&A Consumer Confidence Barometer was conducted from the 12th-20th of April 2023.
- With an easing in inflation in the first quarter of the year, consumer confidence has improved significantly to its highest point in the last year.
- However, confidence remains at a low level, with more than half (53%) expecting the country to be worse off in the year ahead. Just 17% expect the country to improve in the coming year.
- Females, those aged 35 years or older, blue-collar workers and those living outside of Dublin have a more pessimistic outlook. While consumer confidence has improved across all regions, we see a bigger improvement in Dublin.
- With improved consumer confidence, consumers are also more positive in terms of their future income and spend. But both remains at a low level, with more than 1 in 3 (37%) expecting their disposable income to reduce in the year ahead, and just 1 in 10 (11%) expecting to increase the spend.
- Despite an easing in property prices, outlook for value of personal assets have improved and is now net positive, especially in Dublin.
- Saving intentions also see a significant improvement, with almost 1 in 5 (20%) expecting to save more in the year ahead.



Macro context

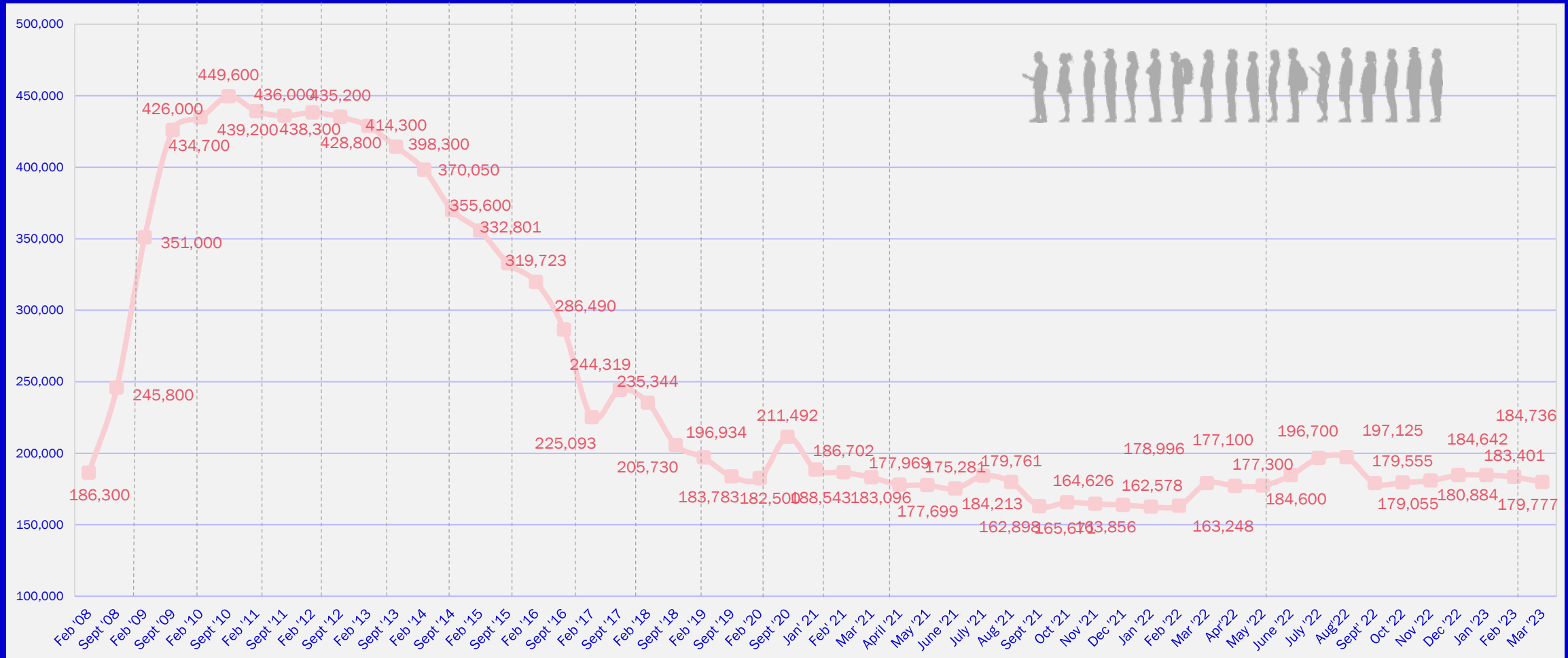


Further increase in GNP (4.7%) while GDP remains stable in Q4, 2022



Source: www.CSO.ie
Quarterly National Accounts

The Live Register figures are down from February to March 2023

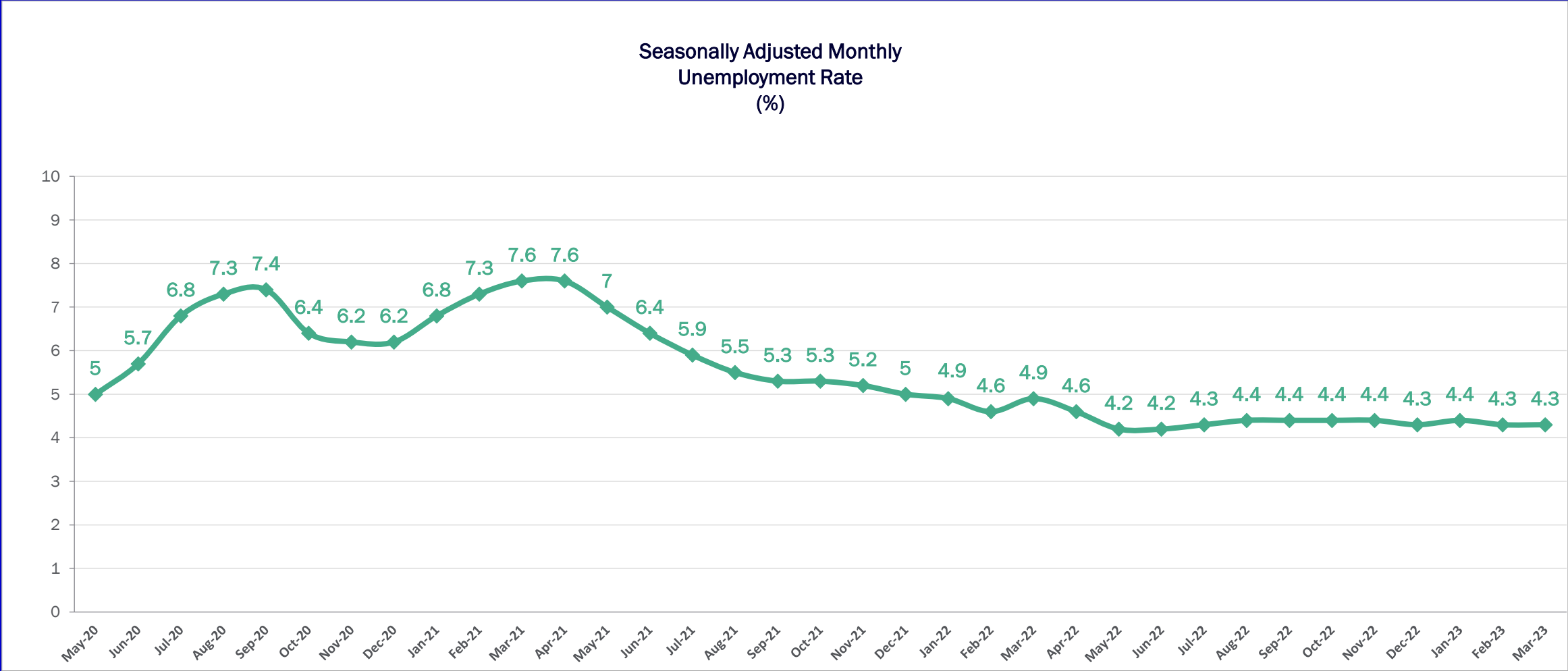


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate is unchanged at 4.3% for March.

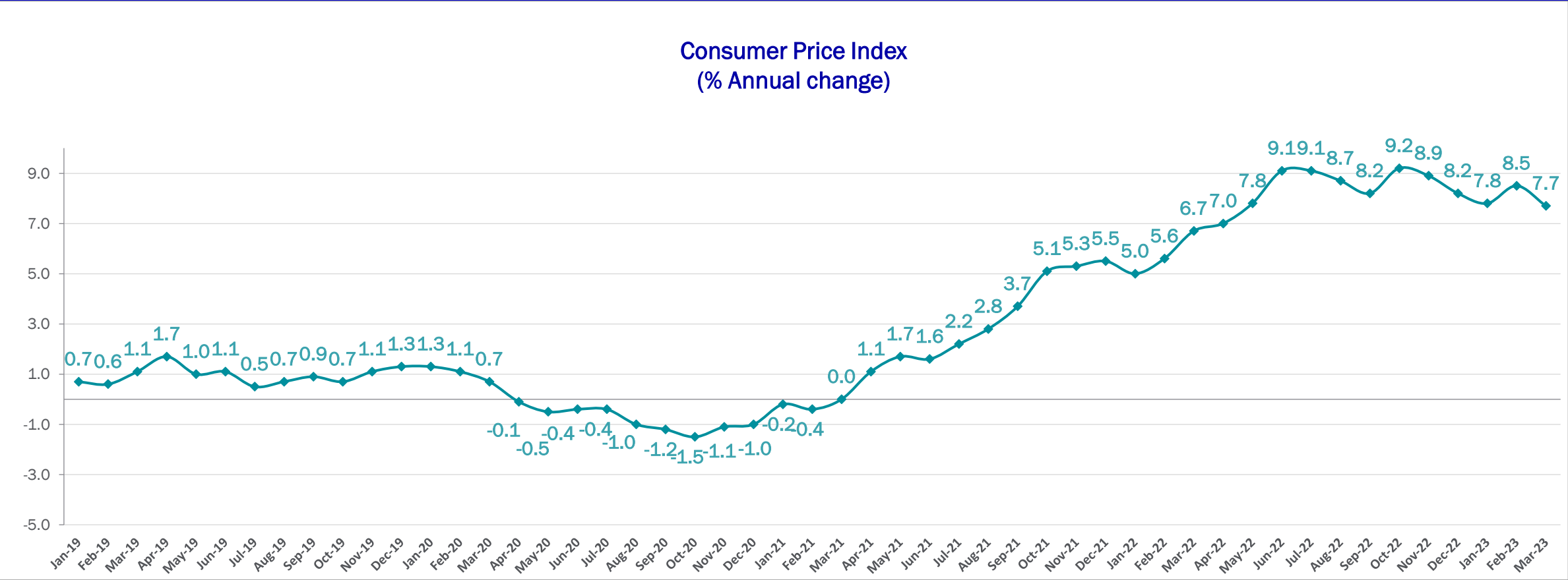
Seasonally Adjusted Monthly Unemployment Rate



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

While inflation remains high, we have seen an easing in the beginning of 2023.

Consumer Price Index (% Annual change)

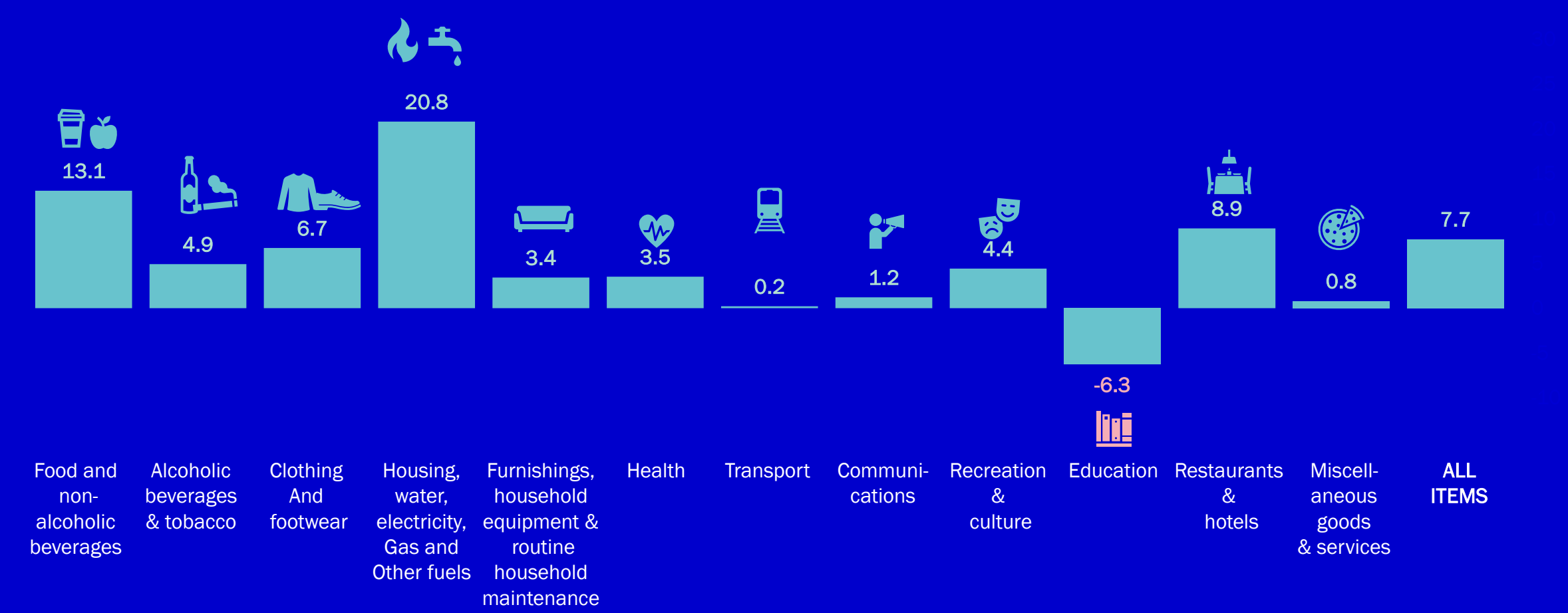


Source: www.CSO.ie
Consumer Price Index (% Annual change)

The largest inflation is seen for Utilities (+20.8%) and Food & Non-Alcoholic Beverages (+13.1%).

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Consumer Price Index by Sector (% Annual change)



Despite the easing inflation, the high cost of living continues to dominate the headlines

THE IRISH TIMES

Business

Core euro zone inflation edges up in March, keeping ECB on alert

Higher reading adds to pressure on ECB to keep hiking interest rates



So-called core inflation remained high in the eurozone last month, adding to pressure on the ECB to keep hiking interest rates. Photograph: DANIEL ROLAND/AFP via Getty Images

Balazs Koranyi

Wed Apr 19 2023 - 12:18



Irish Examiner

Food inflation unlikely to ease

Prices increased most at the farm-level, and least at the retail level, according to the Trinity professor.



Even if the cost of producing food on farms falls, there will be a delay before food price inflation falls back from its recent record levels.

WED, 05 APR, 2023 - 18:02

THE IRISH TIMES

ECB warns it will raise interest rates as long as core inflation remains high

Dutch central bank chief says he is 'not uncomfortable' with current market pricing



The European Central Bank (ECB) may need to raise interest rates again in June and July. Photograph: iStock

Eoin Burke-Kennedy

Thu Apr 20 2023 - 05:00

THE IRISH TIMES

Taoiseach calls on energy companies to pass on fuel price reductions to consumers

Varadkar refuses to be drawn on whether Government will extend home heating credit scheme into winter



Government has yet to decide if home heating credits will be included in this year's budget. Photograph: Tolga Akmen/EPA

Barry Roche

Fri Apr 21 2023 - 19:00



Consumer Confidence Findings

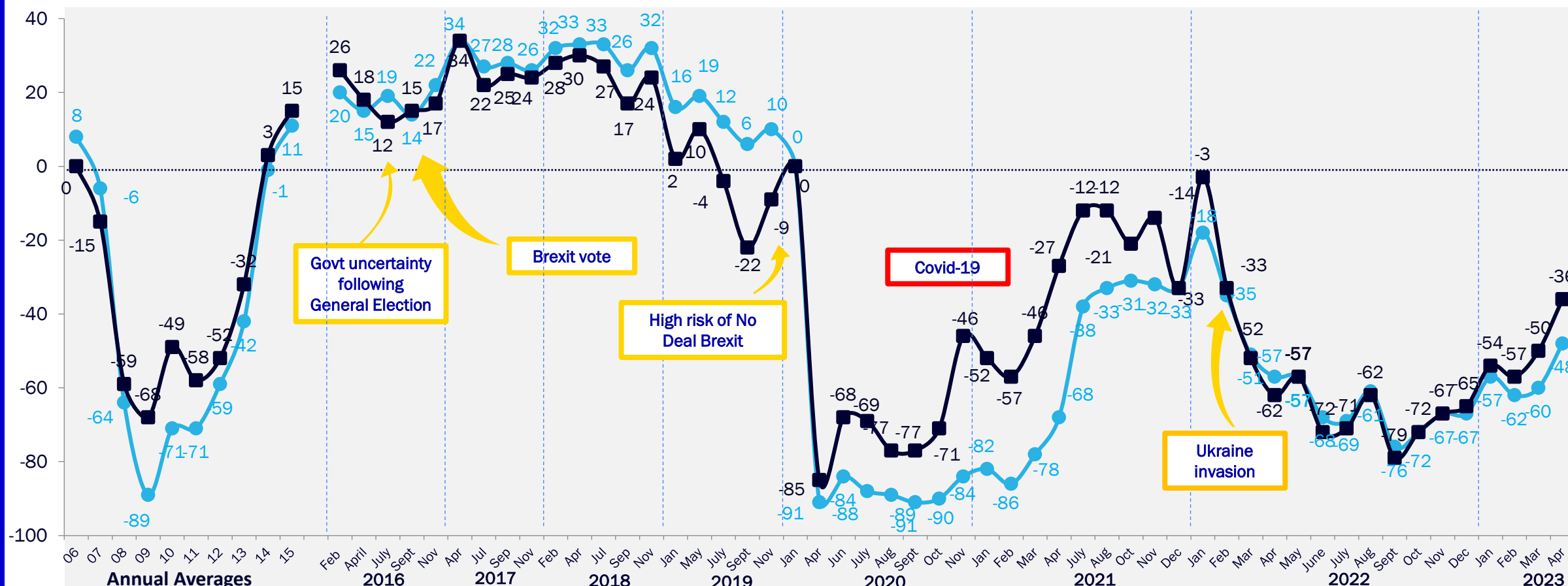


Significant uplift in Consumer confidence in April but confidence remains at a low level.

Looking forward
(Net Diff: Positive-Negative)

Dublin	-24%
Outside Dublin	-41%

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?

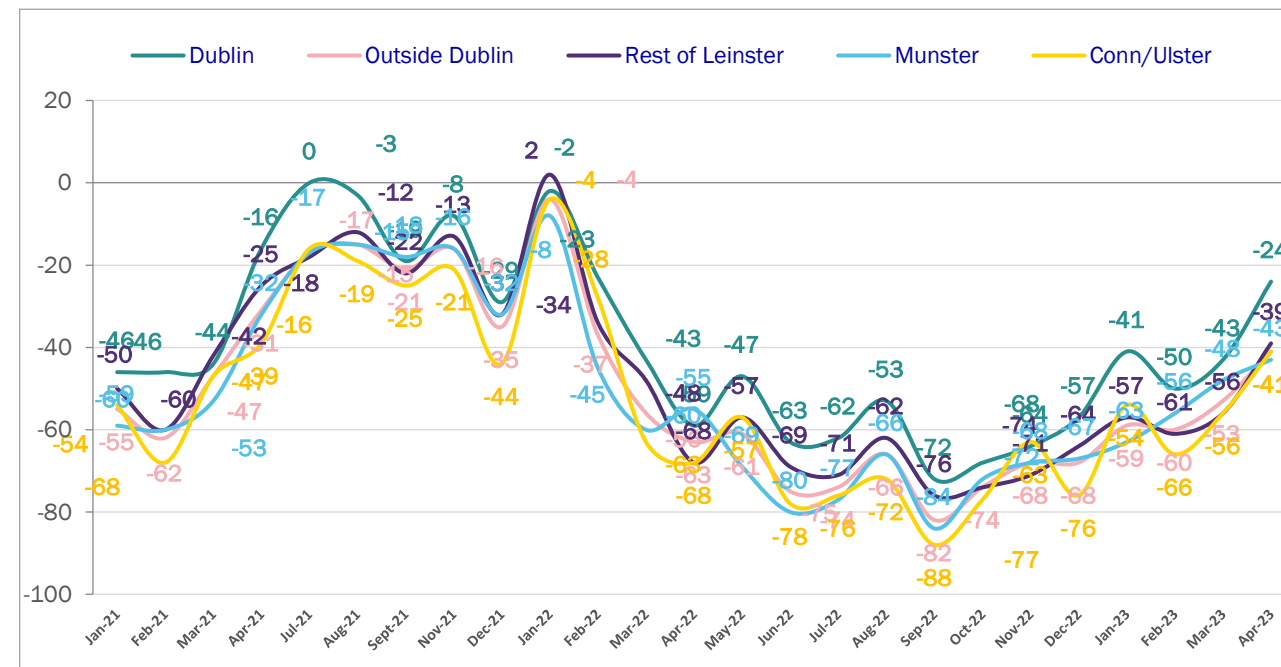
Consumer confidence is lower among females, the 35+ year olds, C2DEs and outside Dublin

Base: All Adults 16+

	-36	-22	-50	-30	-41	-38	-32	-41	-24	-41	-37	-35
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non Irish
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%
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%

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	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
Dublin	-3	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50	-43	-24
Outside Dublin	-15	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	-68	-59	-60	-53	-41

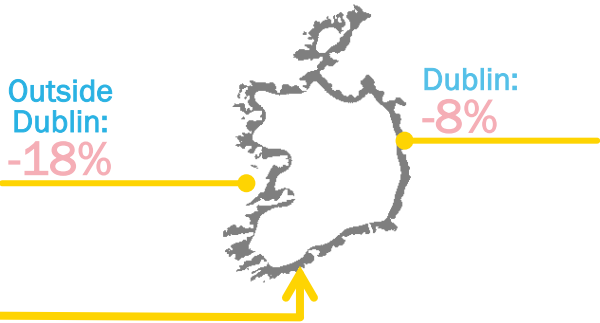
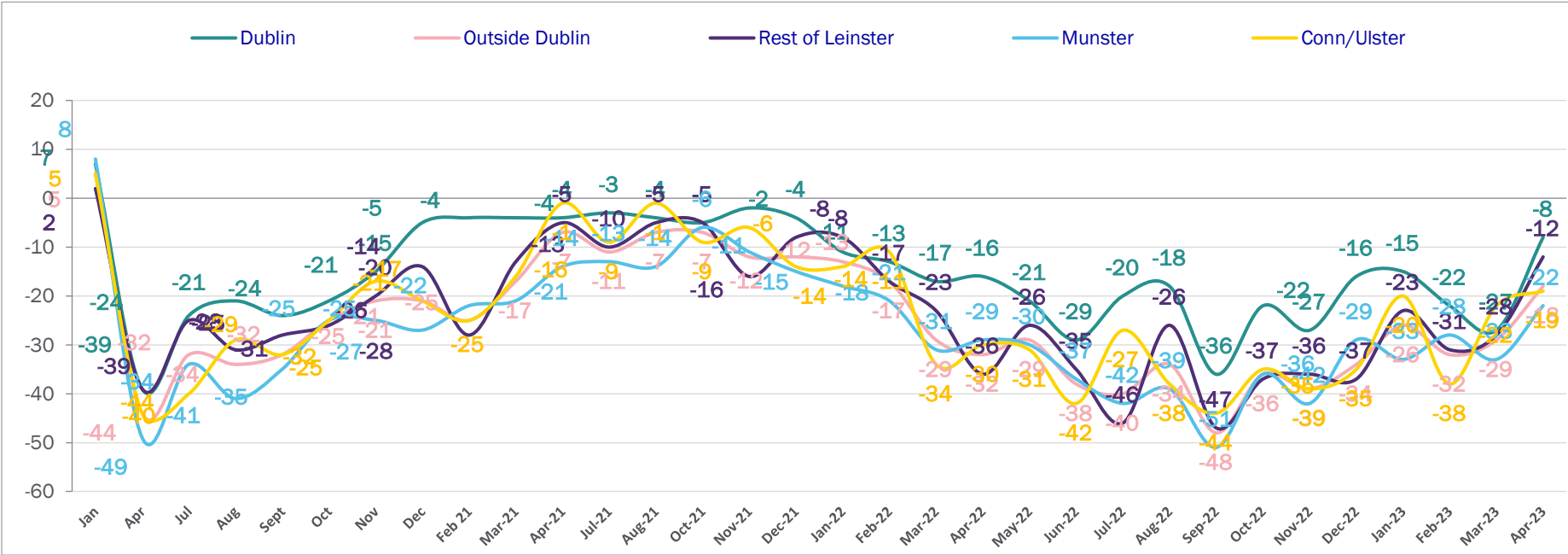
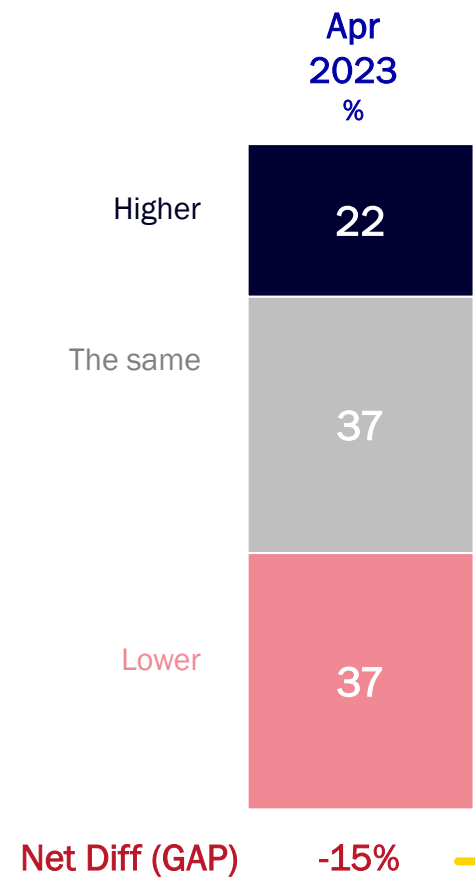


17 **?** Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

Income outlook also sees a significant improvement, but more than 1 in 3 still expect their disposable income to reduce in the year ahead.

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Base: All Adults 16+



Those living in Dublin are less pessimistic in relation to their disposable income in the year ahead.

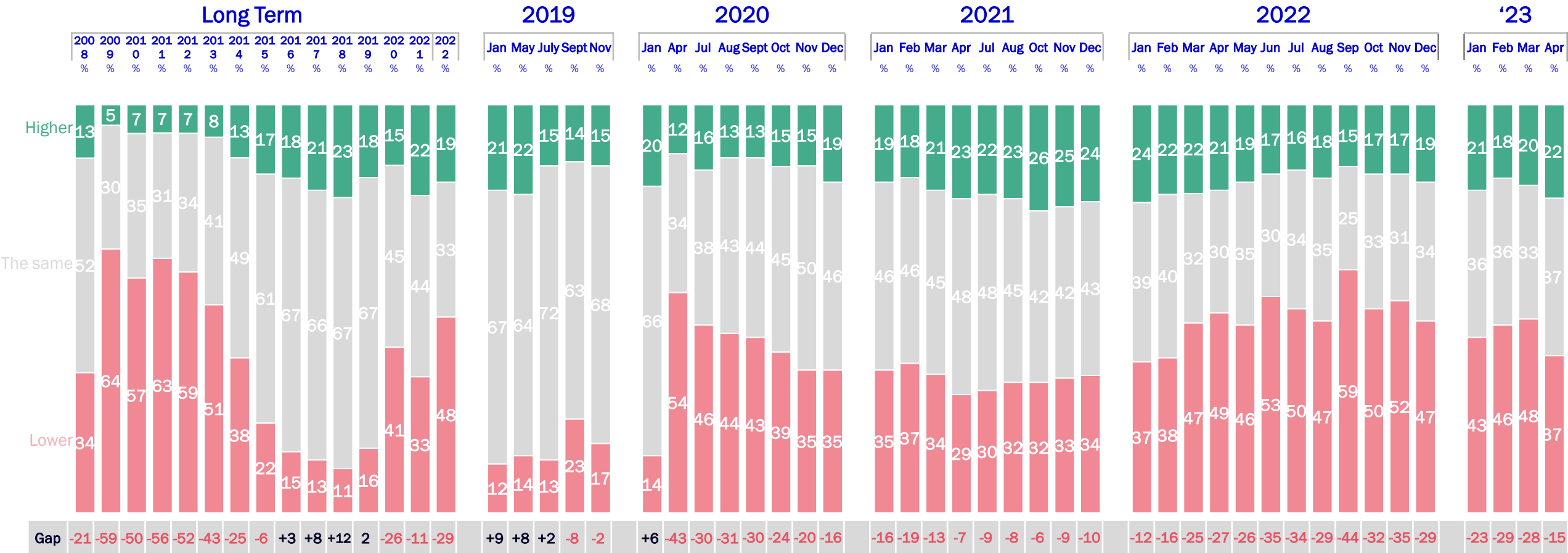
	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	Jul 19	Sep 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
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%

Income Projections – Looking Forward YOY



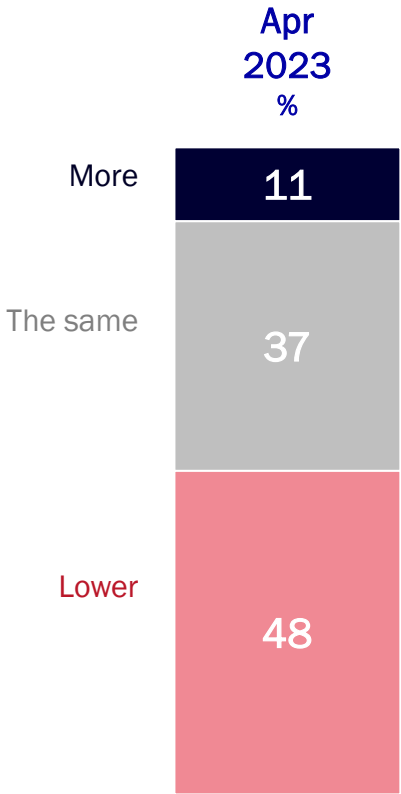
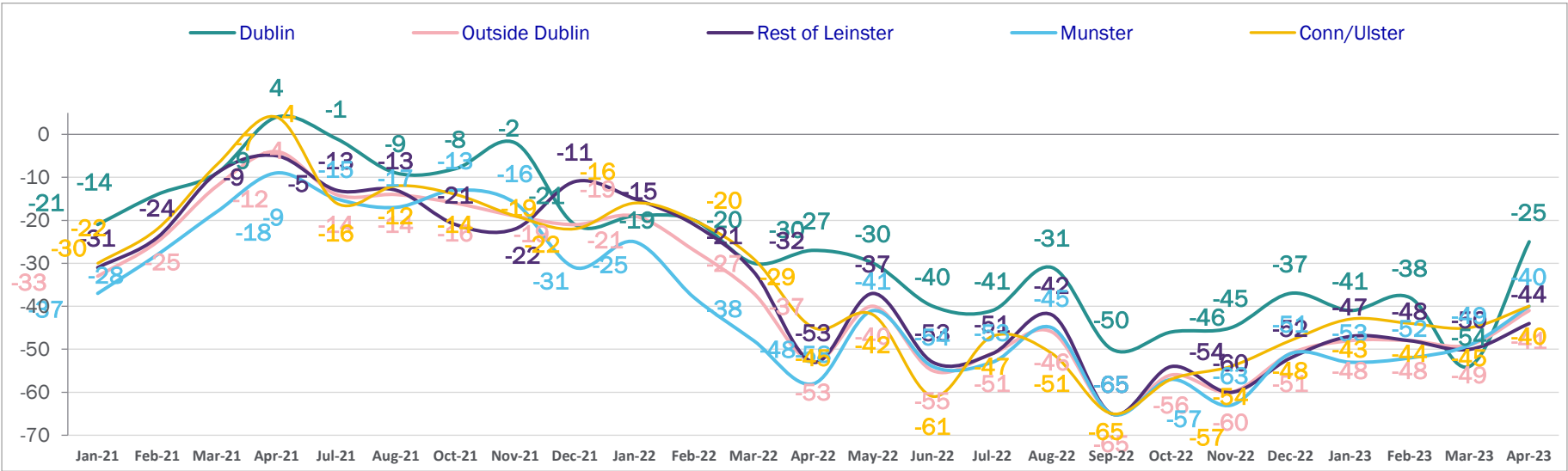
Base: All Adults 16+

Expect it to be...



Spend outlook also improves but remain largely negative, especially outside Dublin.

Base: All Adults 16+



Net Diff (GAP) -37%

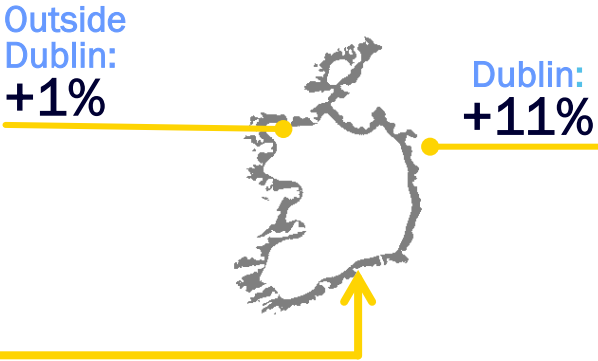
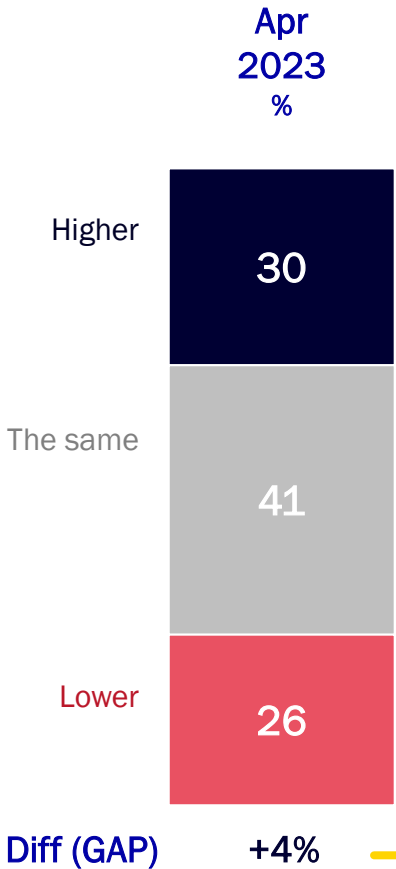
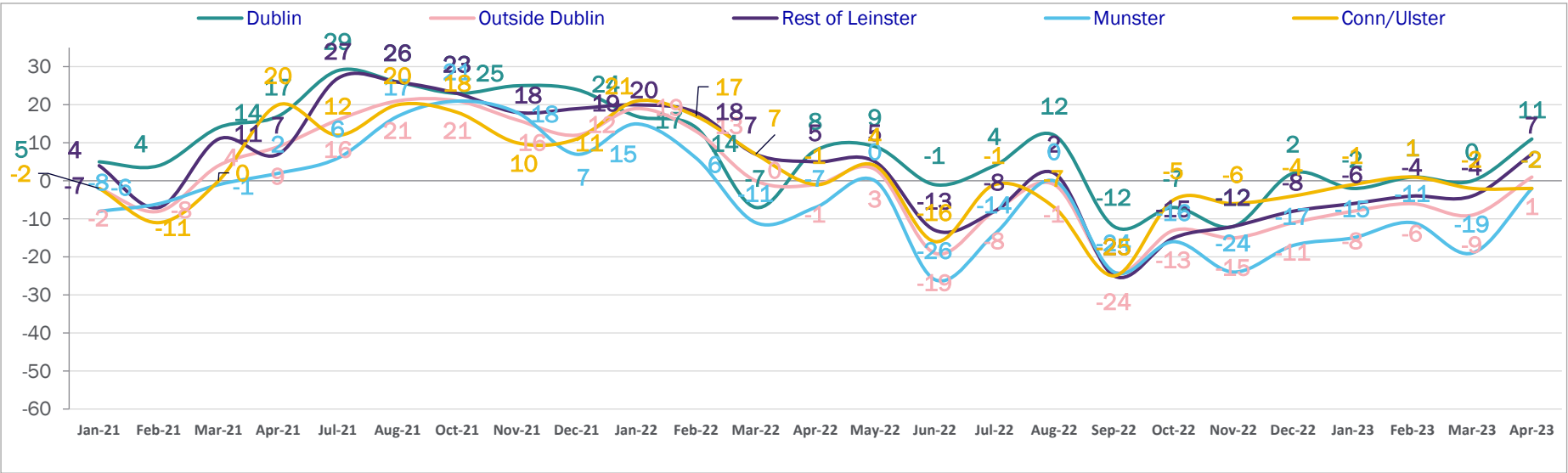


Lower spending intention is specially seen for those live outside Dublin

'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
-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%	-37%	

Outlook for the value of personal assets has improved and is now net positive.

Base: All Adults 16+

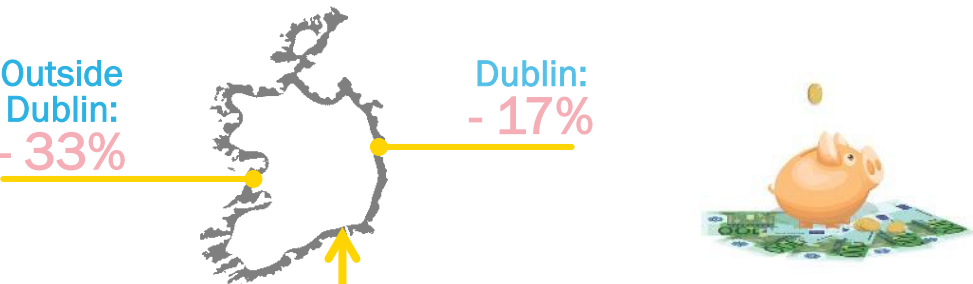
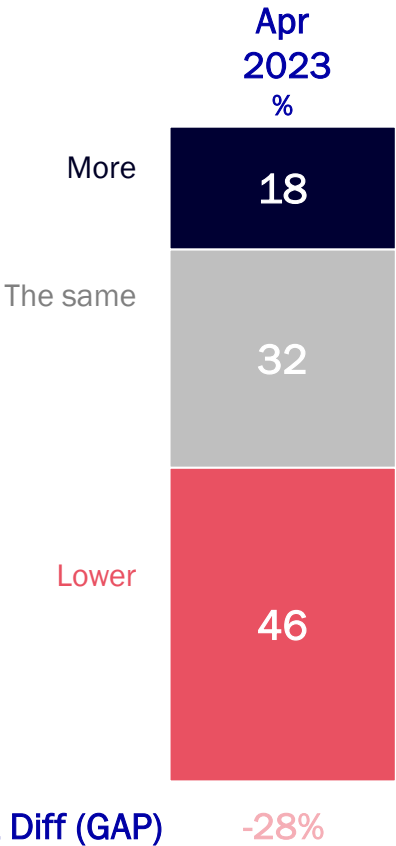
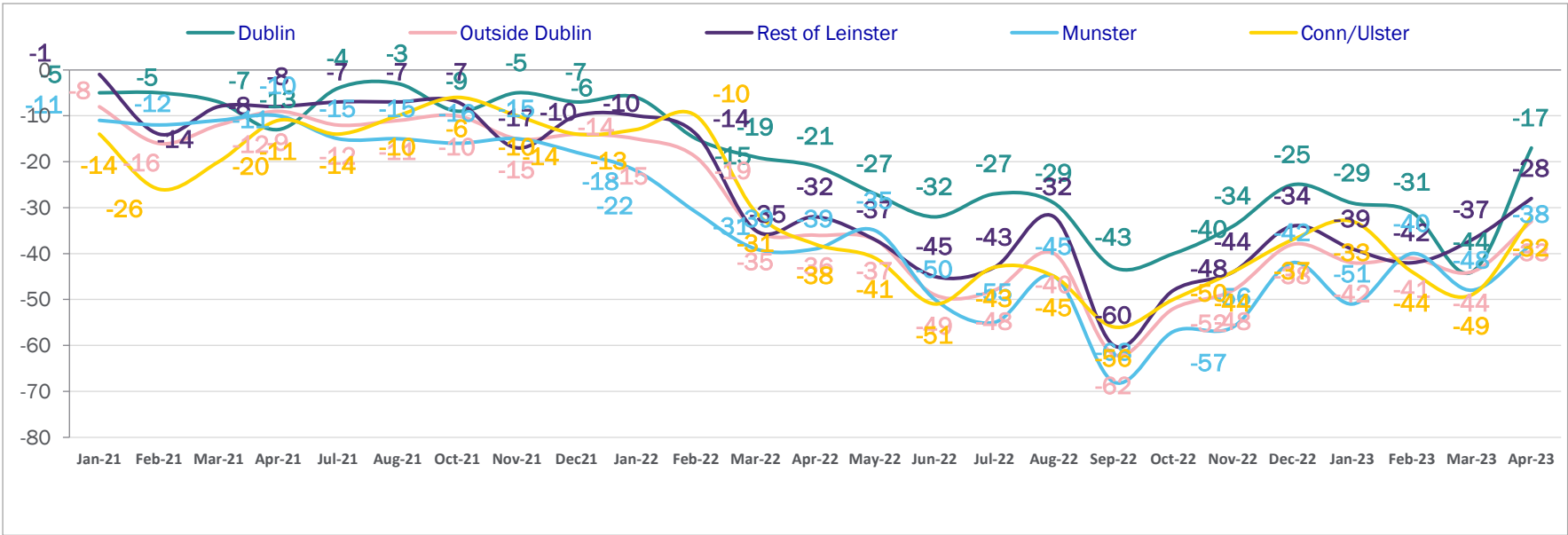


Dubliners are more positive regarding the value of personal assets.

	'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
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%

Significant improvement in saving intention but almost half still expect to save less in the year ahead.

Base: All Adults 16+



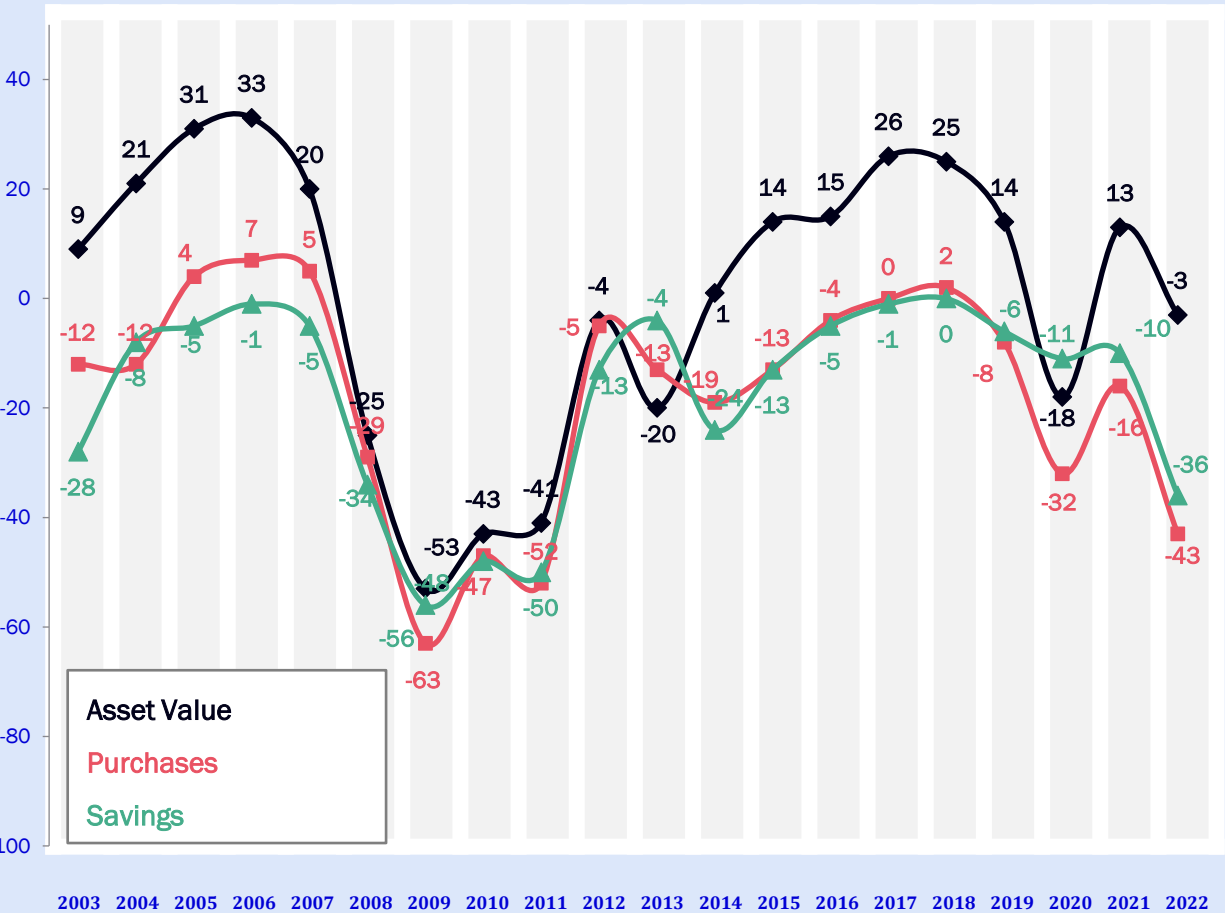
Saving intentions are lower for those who live outside Dublin.

	'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	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
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%	-10%	-10%	-8%	-10%	-12%	-12%	-12%	-18%	-31%	-32%	-34%	-44%	-42%	-37%	-56%	-48%	-44%	-34%	-38%	-39%	-44%	-28%

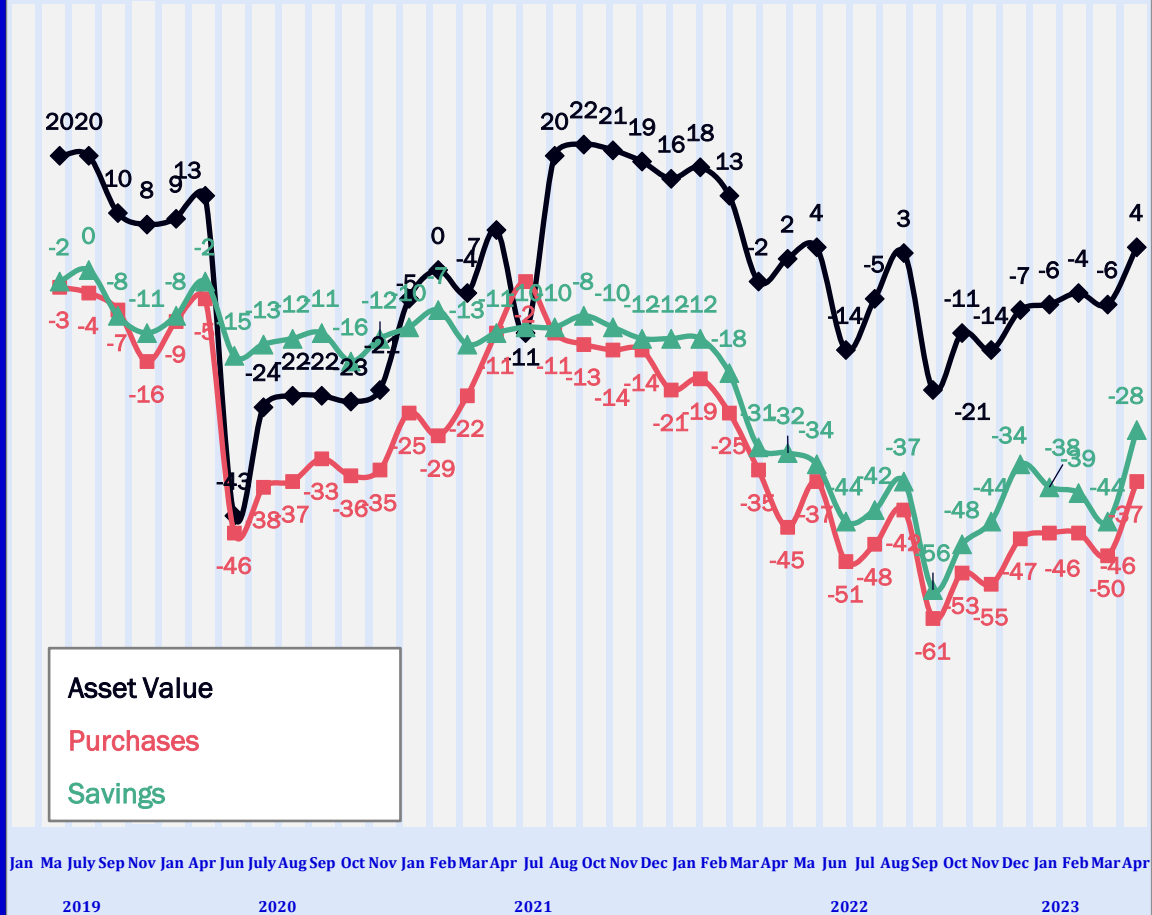
Balance Of Opinion in Summary – The Year Ahead

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
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Delve Deeper