

B&A Consumer Confidence Tracker

August 2023

B&A

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Introduction





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



Survey results are based on a sample of 1,009 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 5th-16th of August 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



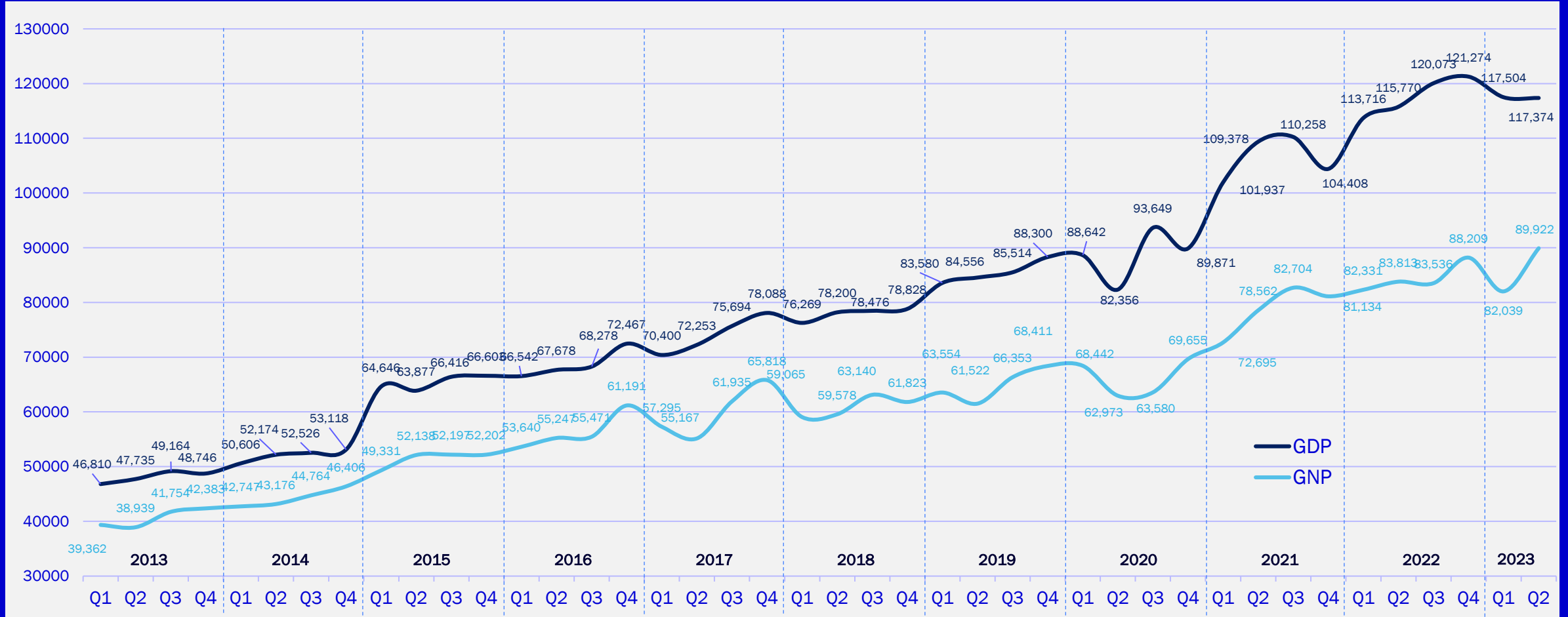
Despite an easing in inflation, consumer confidence is down from July to August and remains at a relatively low level.

- This wave of the B&A Consumer Confidence Barometer was conducted from the 5th-16th of August 2023.
- With an easing of inflation in 2023, consumer confidence followed a positive trend over the first few months of 2023 but has stabilised over the past 3 months and saw a decline from July to August.
- More than half (54%) expect the country to be worse off in the year ahead, with just 19% believing that Ireland will improve.
- Confidence is particularly low among females, the middle age population, blue collars (C2DE), and those living outside Dublin.
- Income outlook and spend intention remains unchanged from July to August, with 2 in 5 anticipating a lower disposable income a year from now.
- There is also a decrease in the income outlook in the upcoming year, with more than 2 in 5 (42%) anticipating a decline in income over the coming year and half (51%) expecting to spend less in the coming year.
- Saving intention is also down, while outlook for value of personal assets remains net positive.
- Dubliners continue to be more positive than the rest of the country in terms of consumer confidence, income outlook and spend intention.



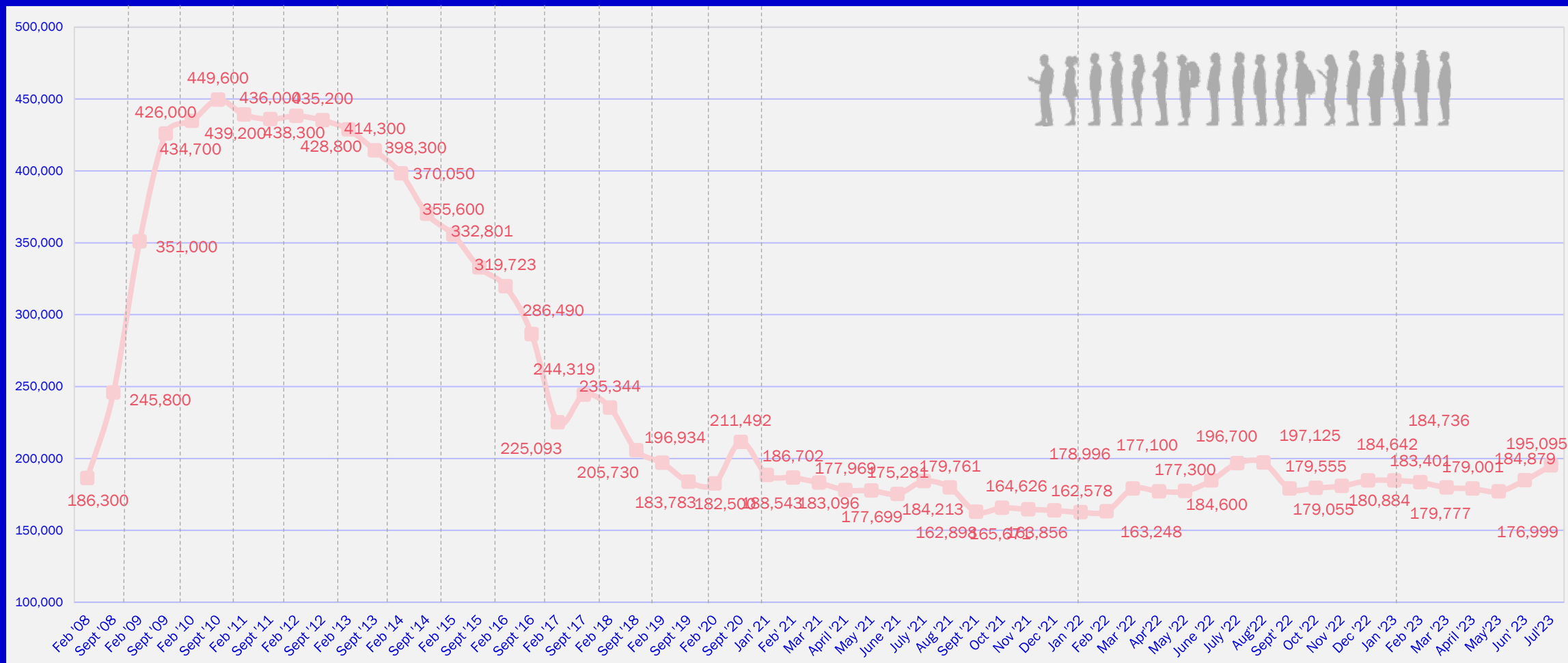
Macro context

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



Source: www.CSO.ie
Quarterly National Accounts

The Live Register figures up from June to July

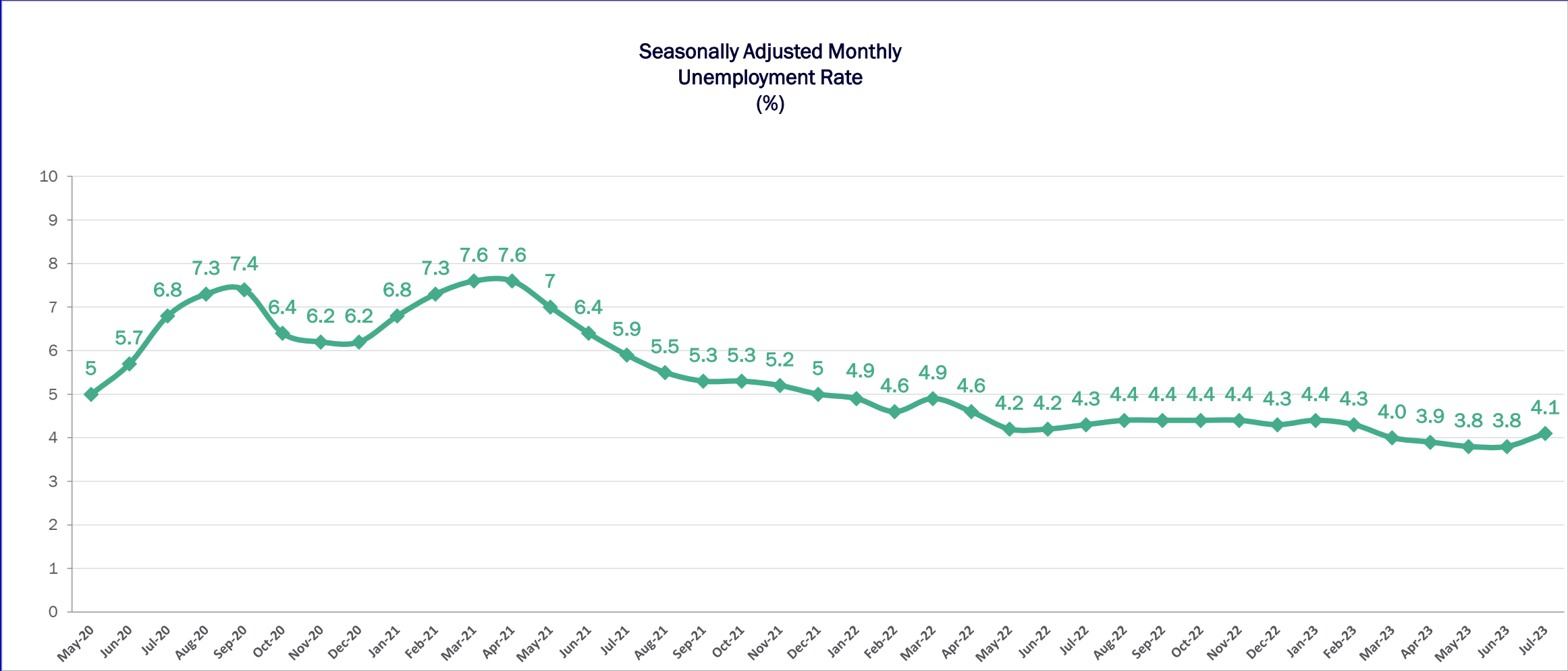


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate is 4.1% for July – up from 3.8% in June

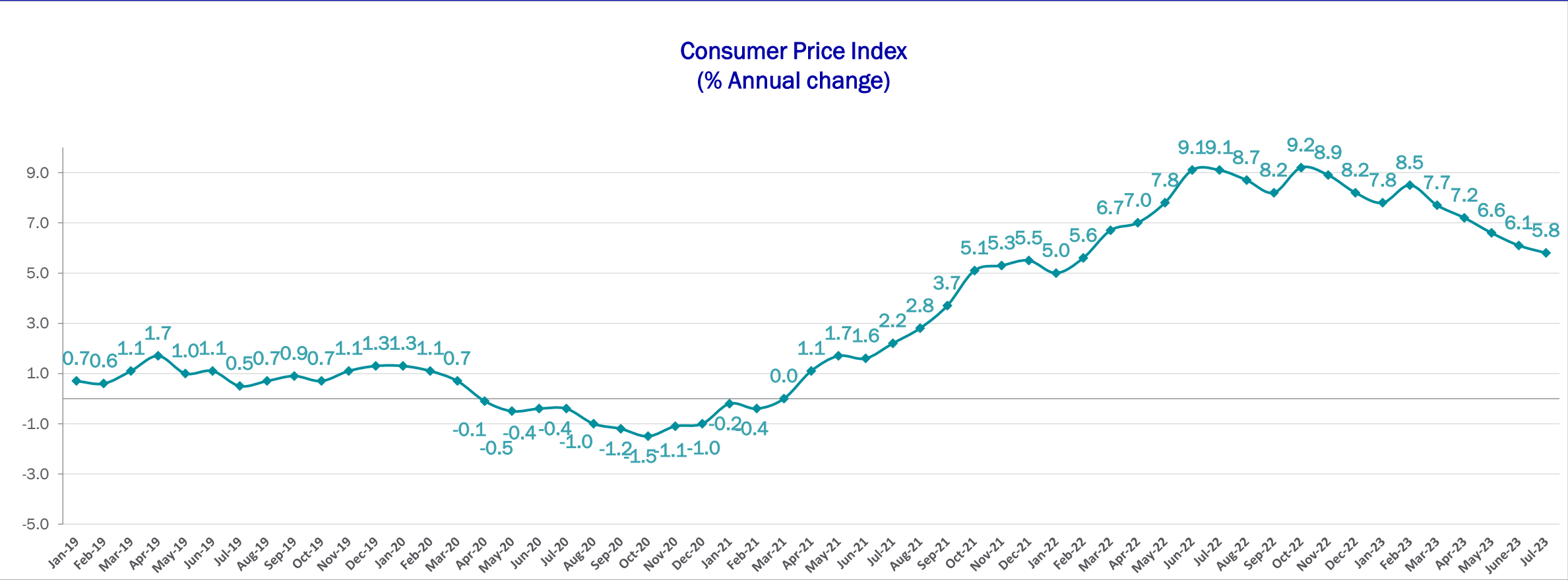
Seasonally Adjusted Monthly Unemployment Rate



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

While inflation remains high, the Consumer Price Index has continued a downwards trend over 2023

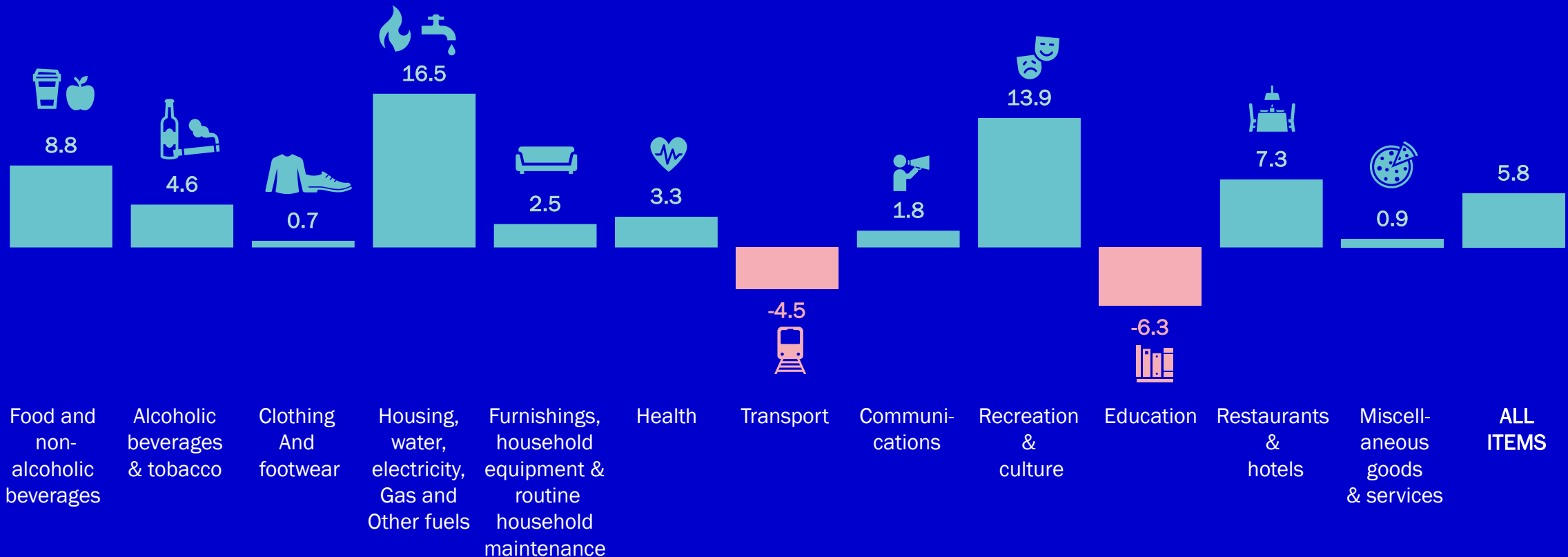
Consumer Price Index (% Annual change)



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

The highest inflation is seen for Utilities (+16.5%) and Food & Non-Alcoholic Beverages (+13.9%). Transport and education see negative inflation.

Consumer Price Index by Sector (% Annual change)



Inflation remains a significant concerns but improvements have been noted.

THE IRISH TIMES

Irish inflation falls to 18-month low of 5.8% as cost of basic items drops

Core rate remains stubbornly high, maintaining pressure on households



Eoin Burke-Kennedy

Thu Aug 10 2023 - 11:37

THE IRISH TIMES

Rent inflation 'stabilises' in Dublin, Daft report shows

Latest Daft report indicates the rate of increase in the capital moderated to just 0.3% in second quarter, but was running at 4.3% elsewhere



Eoin Burke-Kennedy

Thu Aug 10 2023 - 05:00

THE IRISH TIMES

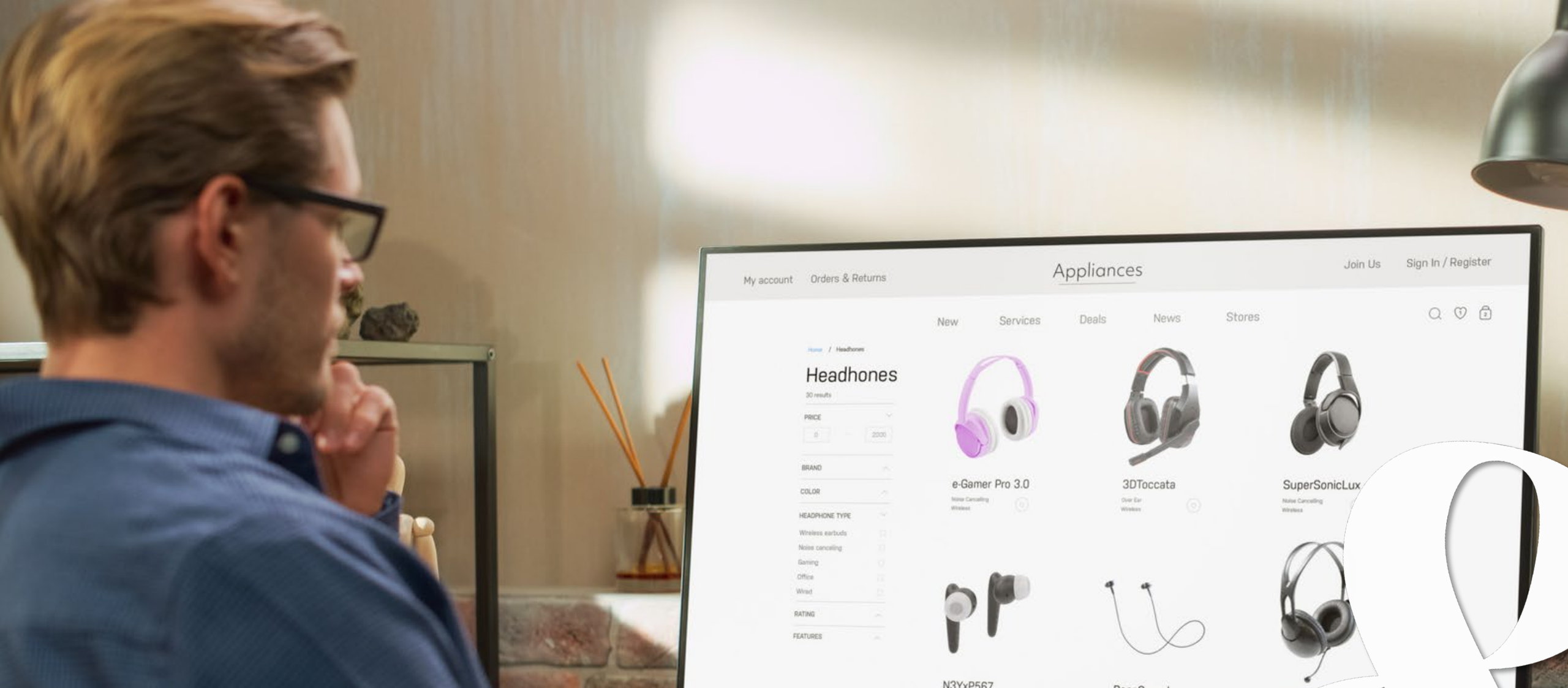
Inflation drives value of retail spending in Dublin

MasterCard's latest SpendingPulse report point to continued upward momentum in retail sales



Eoin Burke-Kennedy

Tue Aug 8 2023 - 11:49



Consumer Confidence Findings

After a positive trend in the beginning of 2023, consumer confidence sees a decline from July to August.

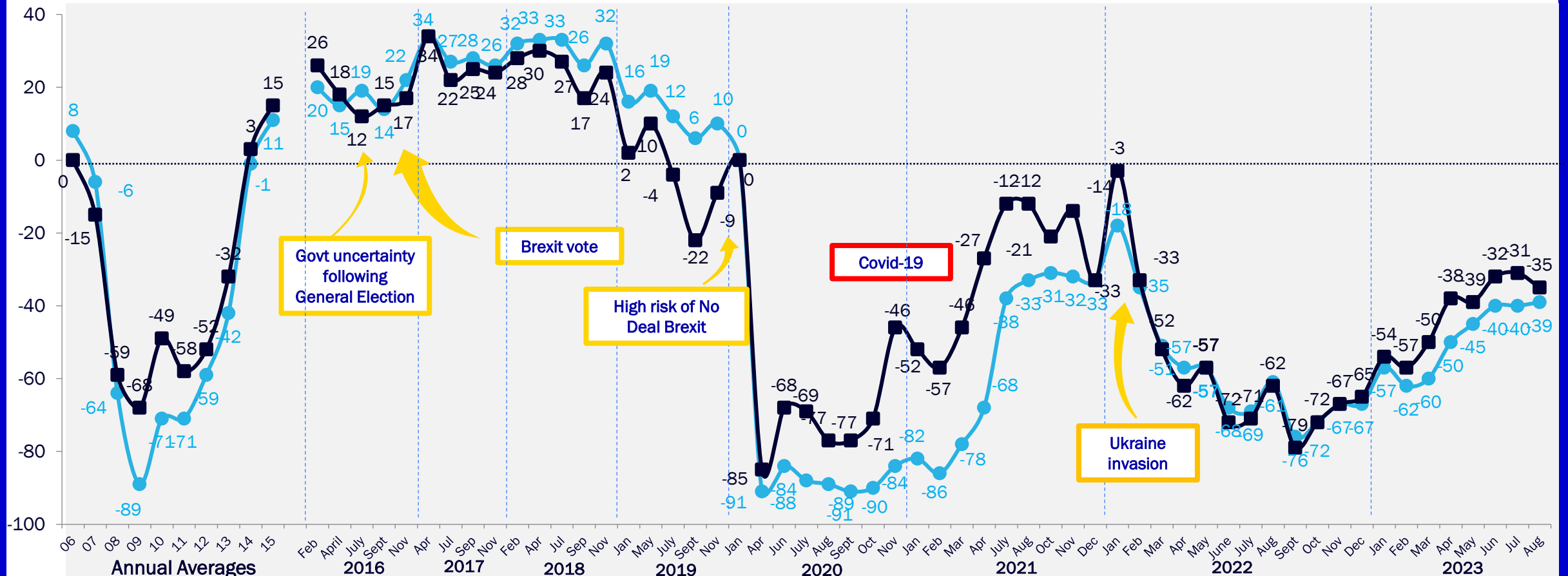
Looking forward

(Net Diff: Positive-Negative)



Dublin -25%
Outside Dublin -39%

Current vs. Looking Forward




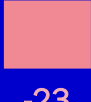
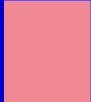
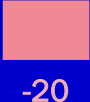


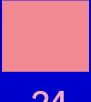
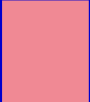
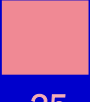



*Figures in the graph represent the net difference between those thinking the country will be economically better off minus those thinking it will be worse off.

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 age population, lower social classes, and outside Dublin.

Base: All Adults 16+

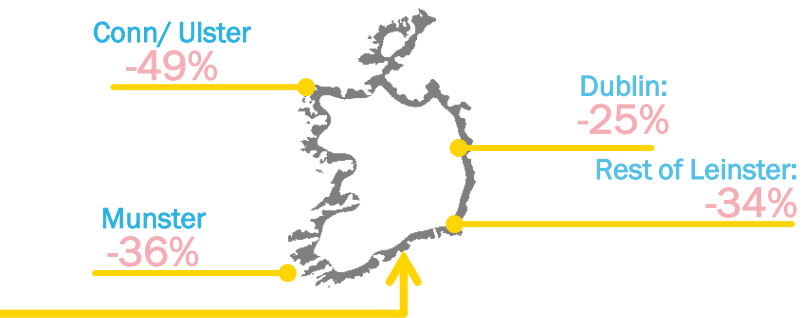
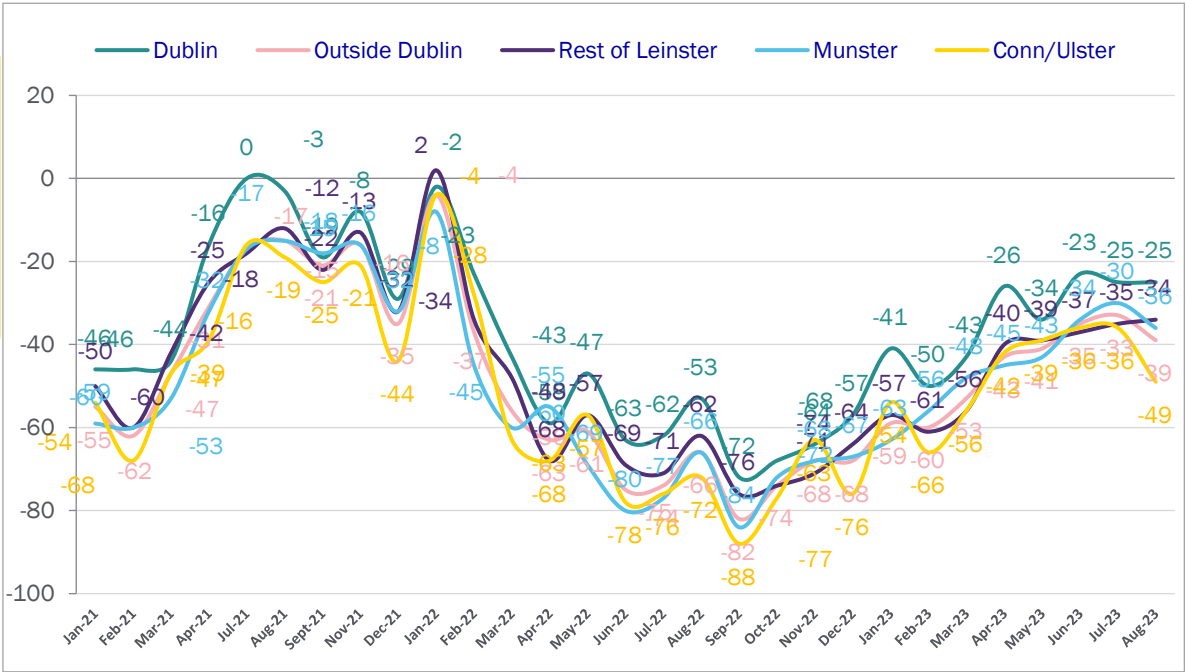
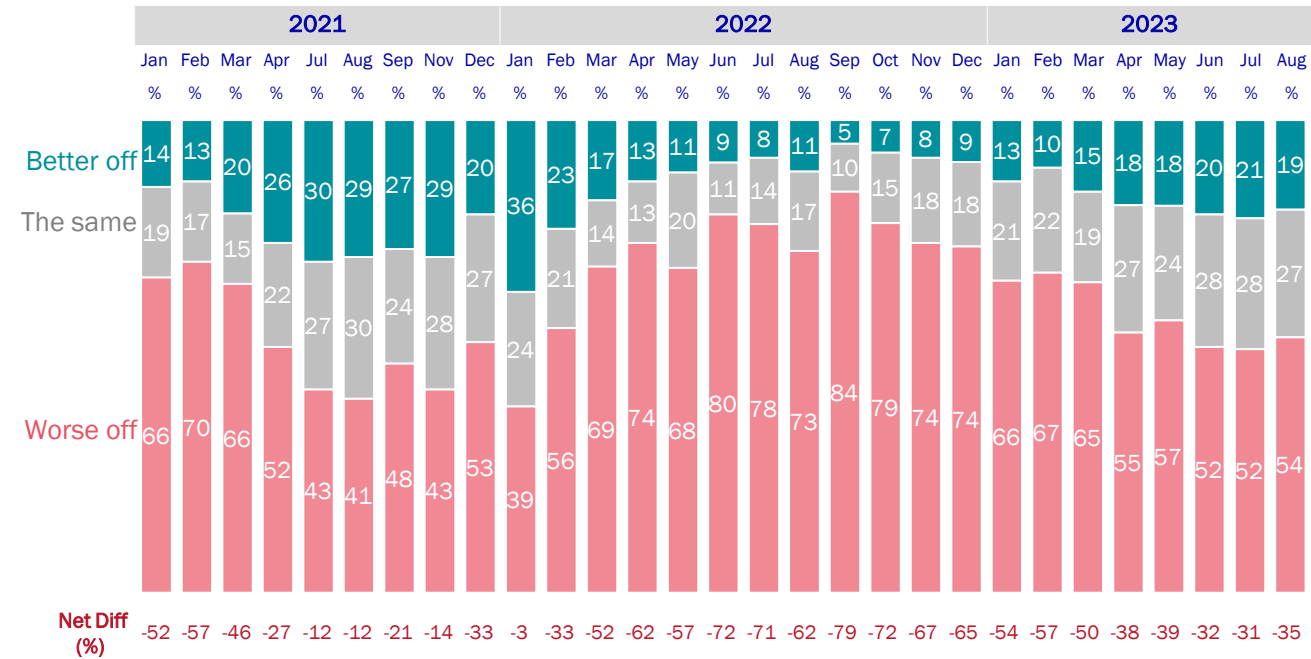
	 -35	 -23	 -46	 -20	 -46	 -35	 -24	 -47	 -25	 -39	 -35	 -32
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
NET Diff Jul'23	-32%	-15%	-48%	-33%	-38%	-24%	-30%	-34%	-23%	-35%	-31%	-35%
NET Diff Jun'23	-32%	-15%	-48%	-33%	-38%	-24%	-30%	-34%	-23%	-35%	-31%	-35%
NET Diff 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%
NET Diff Sept '20	-77%	-72%	-81%	-69%	-77%	-84%	-73%	-81%	-71%	-79%	-79%	-62%

Consumer confidence is especially down for Connaught/Ulster from July to August.



Base: All Adults 16+

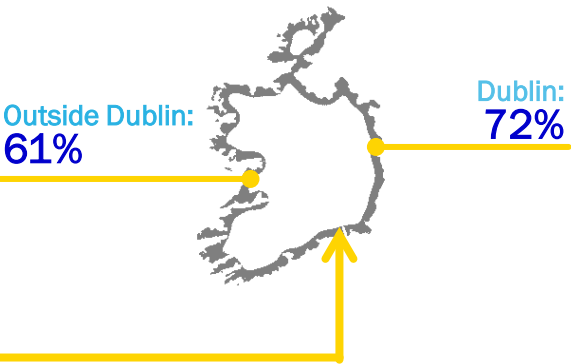
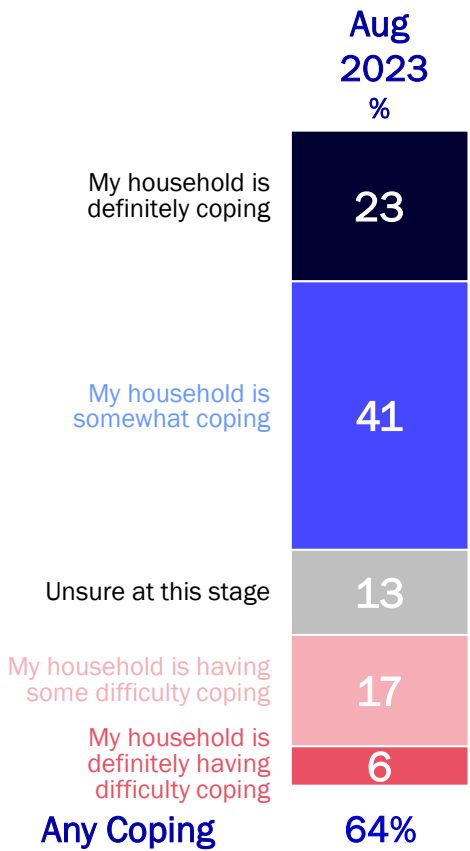
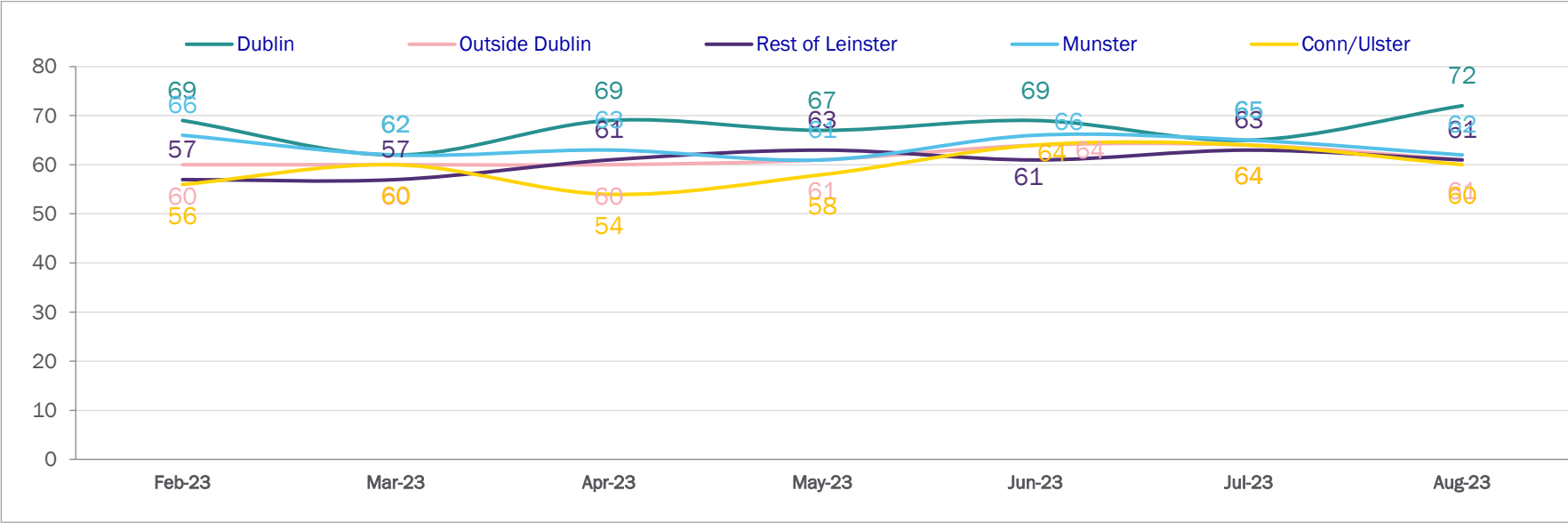
	Looking forward '21				Looking forward '22												Looking forward '23							
	Aug	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Dublin	-3	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50	-43	-26	-34	-23	-25	-25
Outside Dublin	-15	-21	-16	-35	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	-68	-59	-60	-53	-43	-41	-35	-33	-39



	Annual Averages												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	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Sept	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
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	-31	-35

Consumers remain resilient, with 2 in 3 "coping" with the higher prices and almost quarter experiencing difficulties.

Base: All Adults 16+



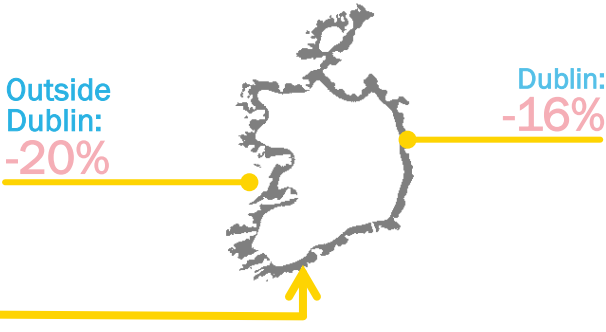
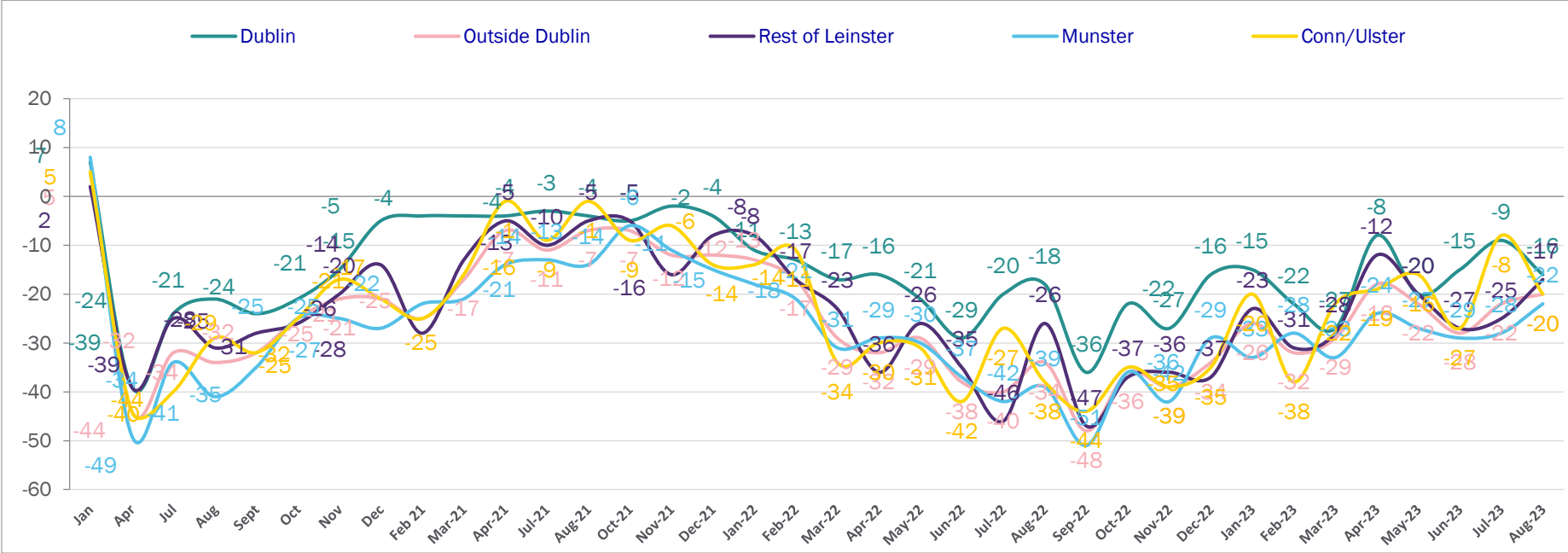
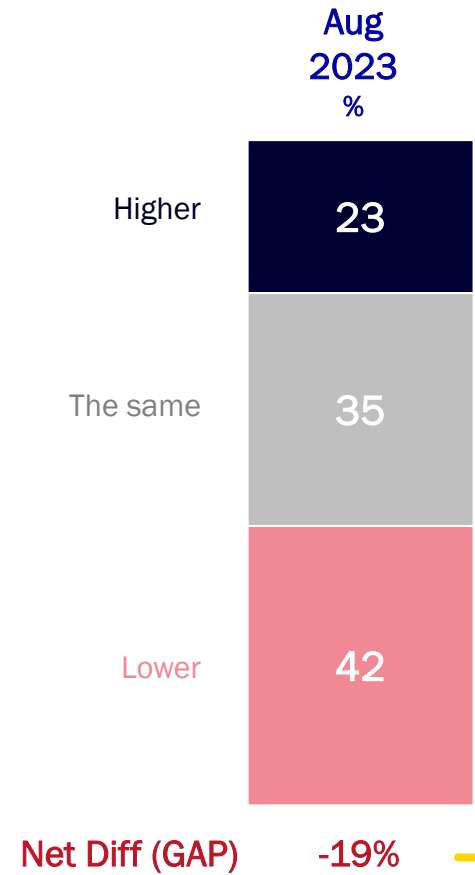
Dubliners are more likely to "cope" with the cost of living crisis.

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

Income outlook remains unchanged from July to August, with more than 2 in 5 expecting their disposable income to decrease in the coming year.

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Base: All Adults 16+



Dubliners are slightly more positive in terms of income outlook.

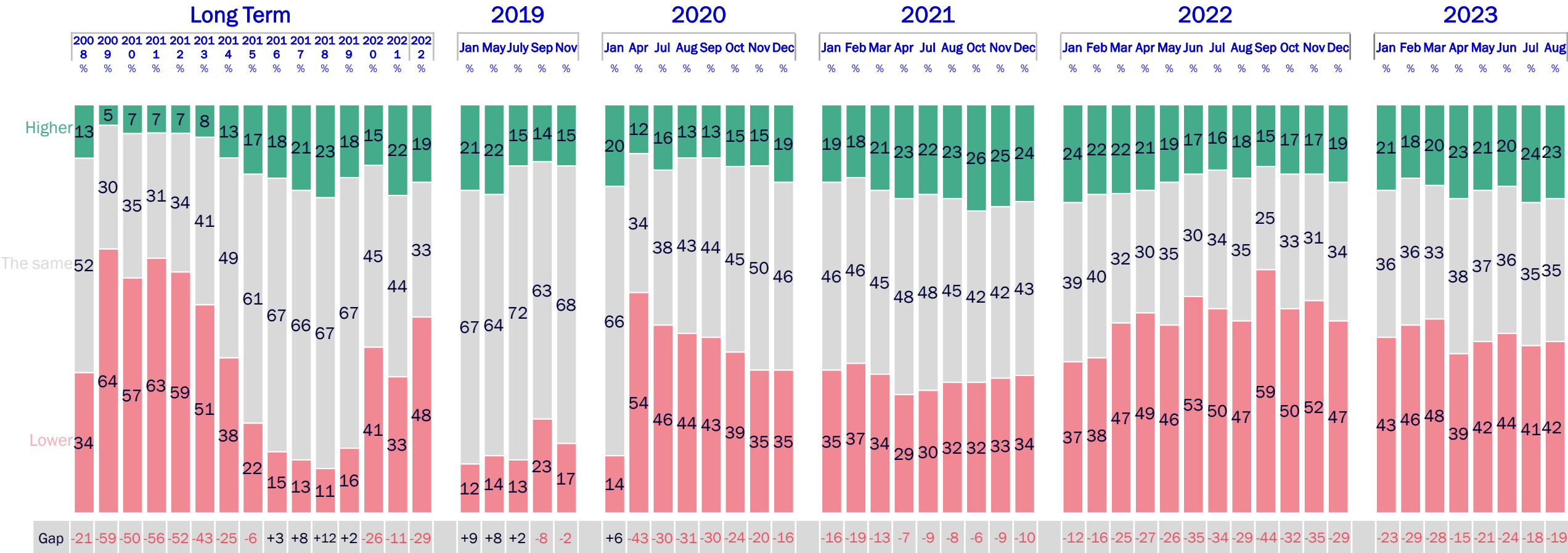
	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	Jul 19	Sep 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr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

Income Projections – Looking Forward YOY



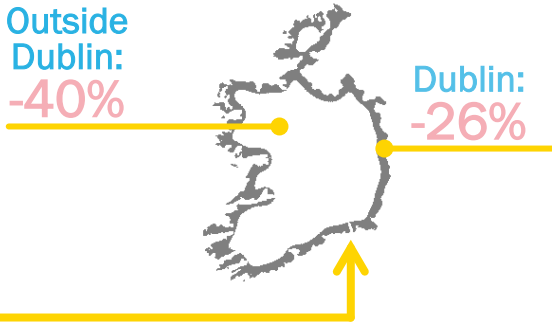
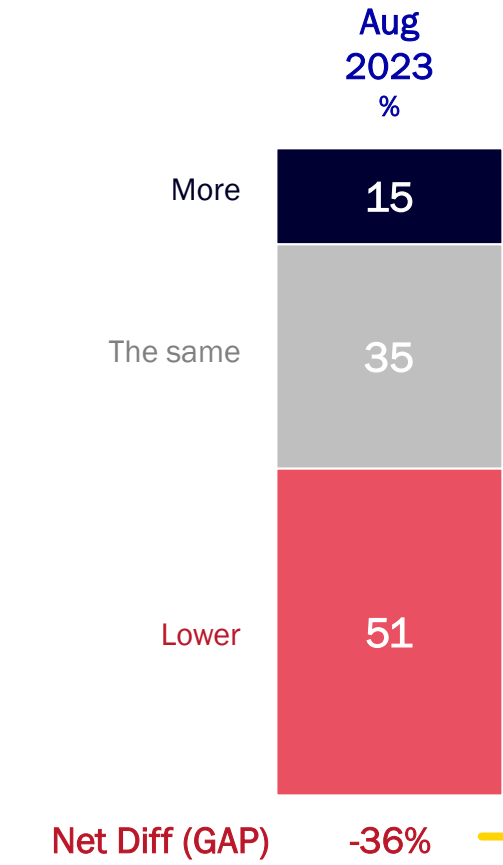
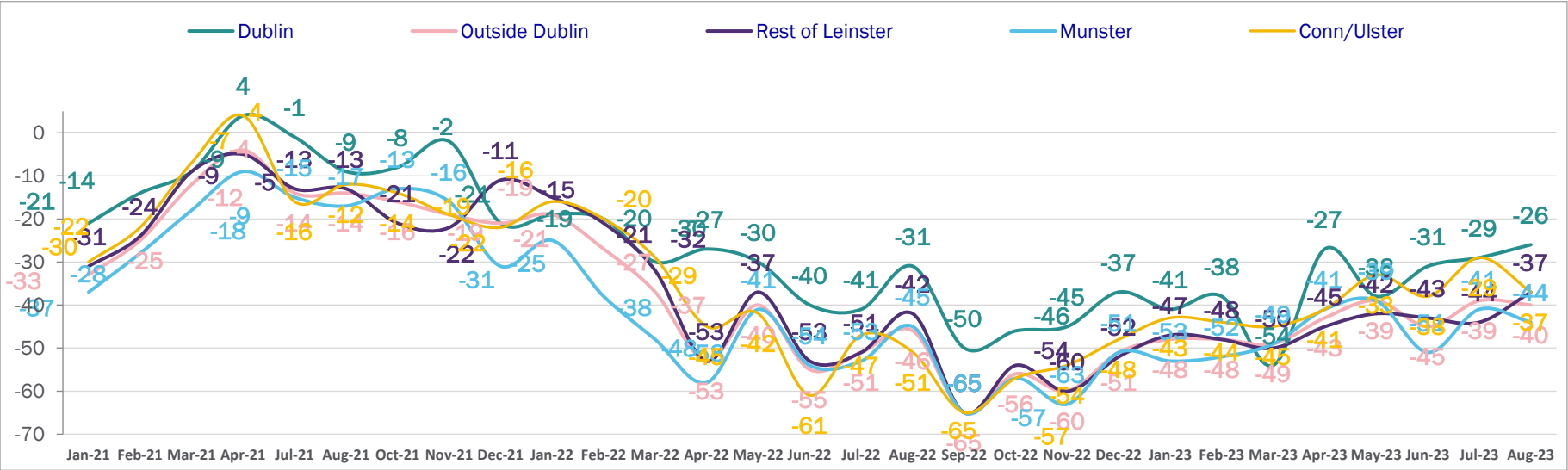
Base: All Adults 16+

Expect it to be...



Spend intention remains unchanged, with half expecting to spend less in the coming year.

Base: All Adults 16+



Spend intention is lower among those living outside Dublin.

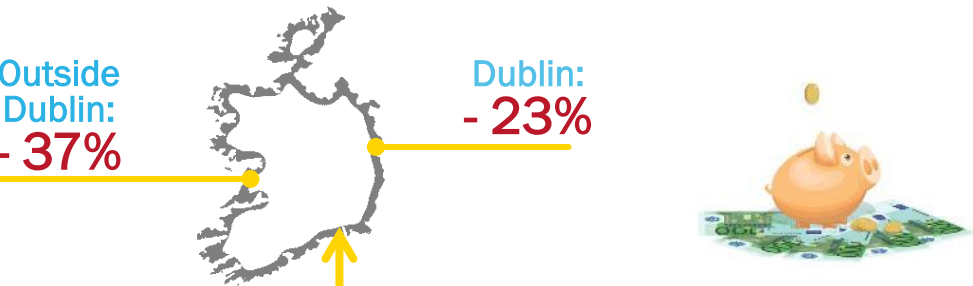
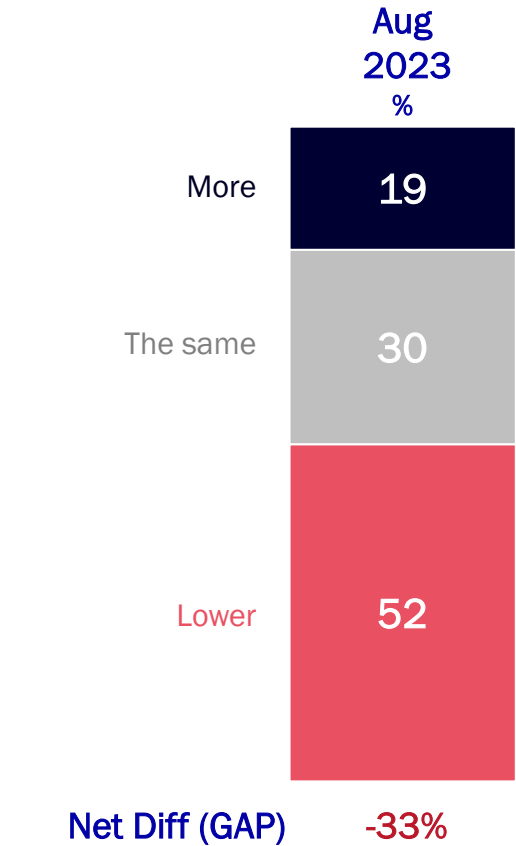
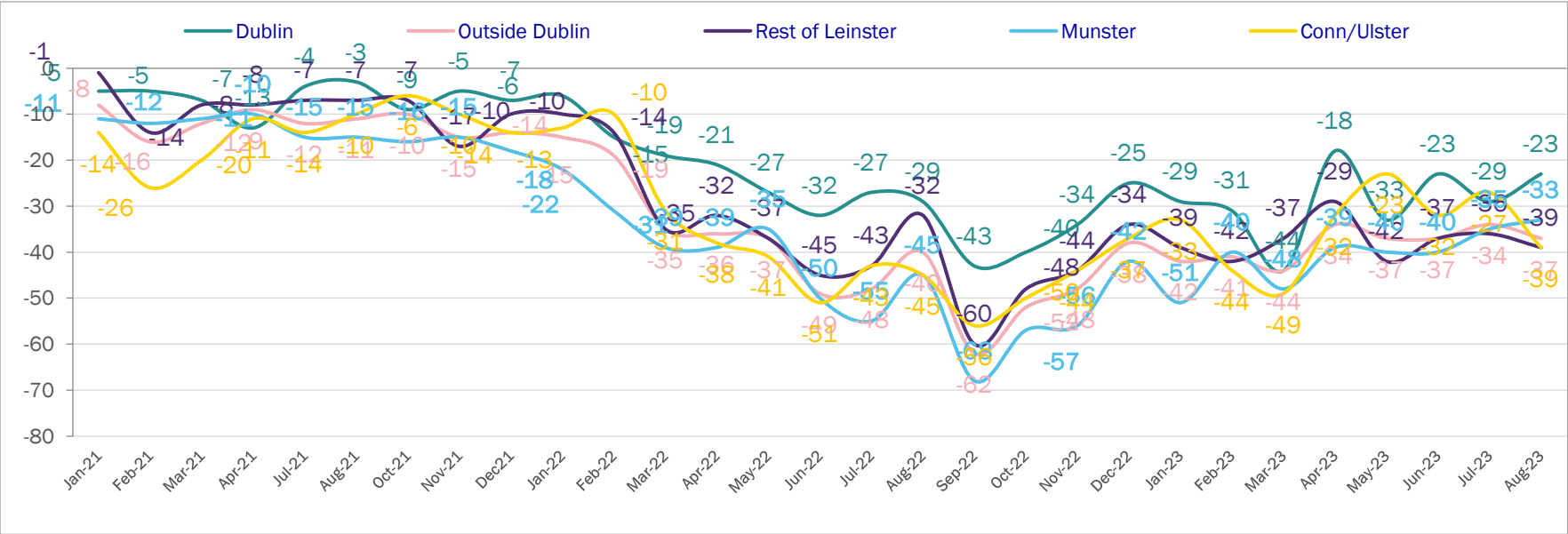
	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	Jul 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23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

Saving intention is also unchanged, with slightly more than half expecting to save less in the coming year.

Base: All Adults 16+

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Base: All Adults 16+

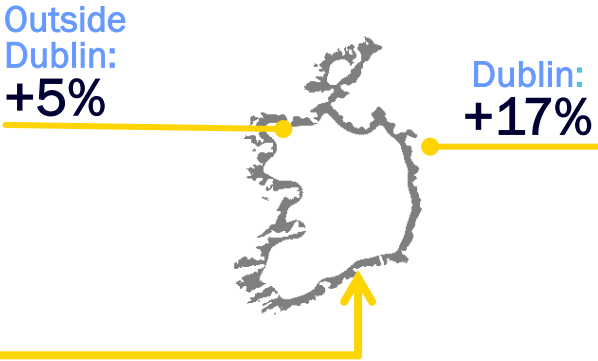
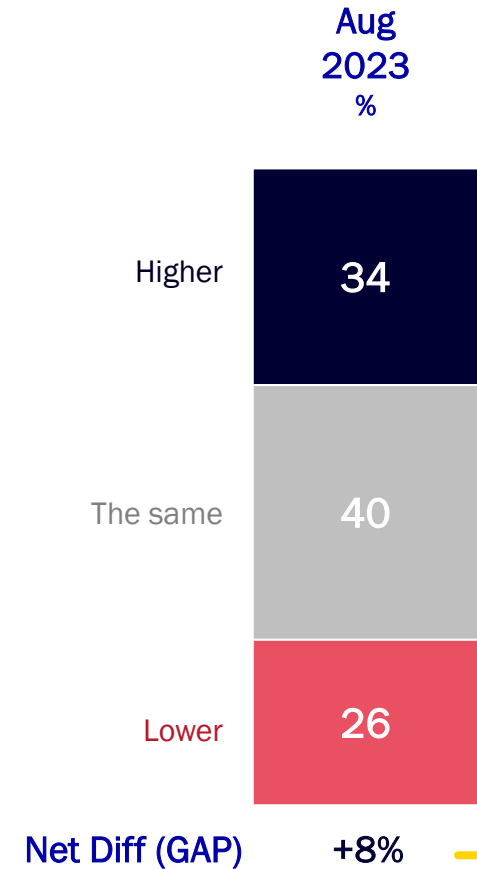
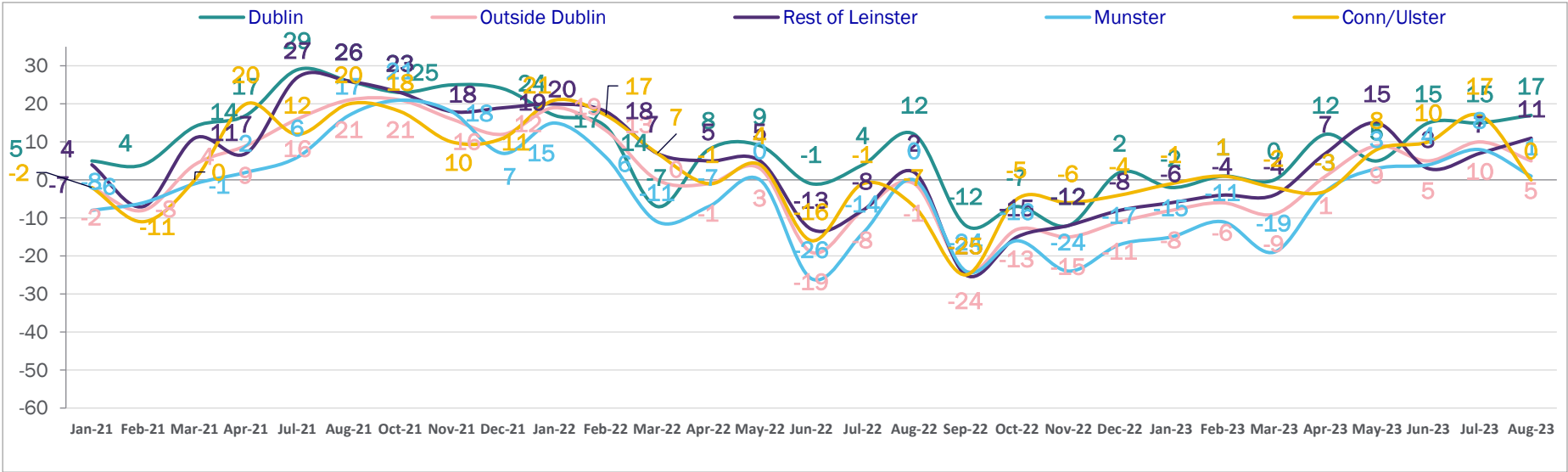


Saving intentions are lower among those living outside Dublin.

	'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	May 23	Jun 23	Jul 23	Aug 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	-29	-36	-33	-32	-33

Outlook for the value of personal assets is down slightly but continues to net positive.

Base: All Adults 16+

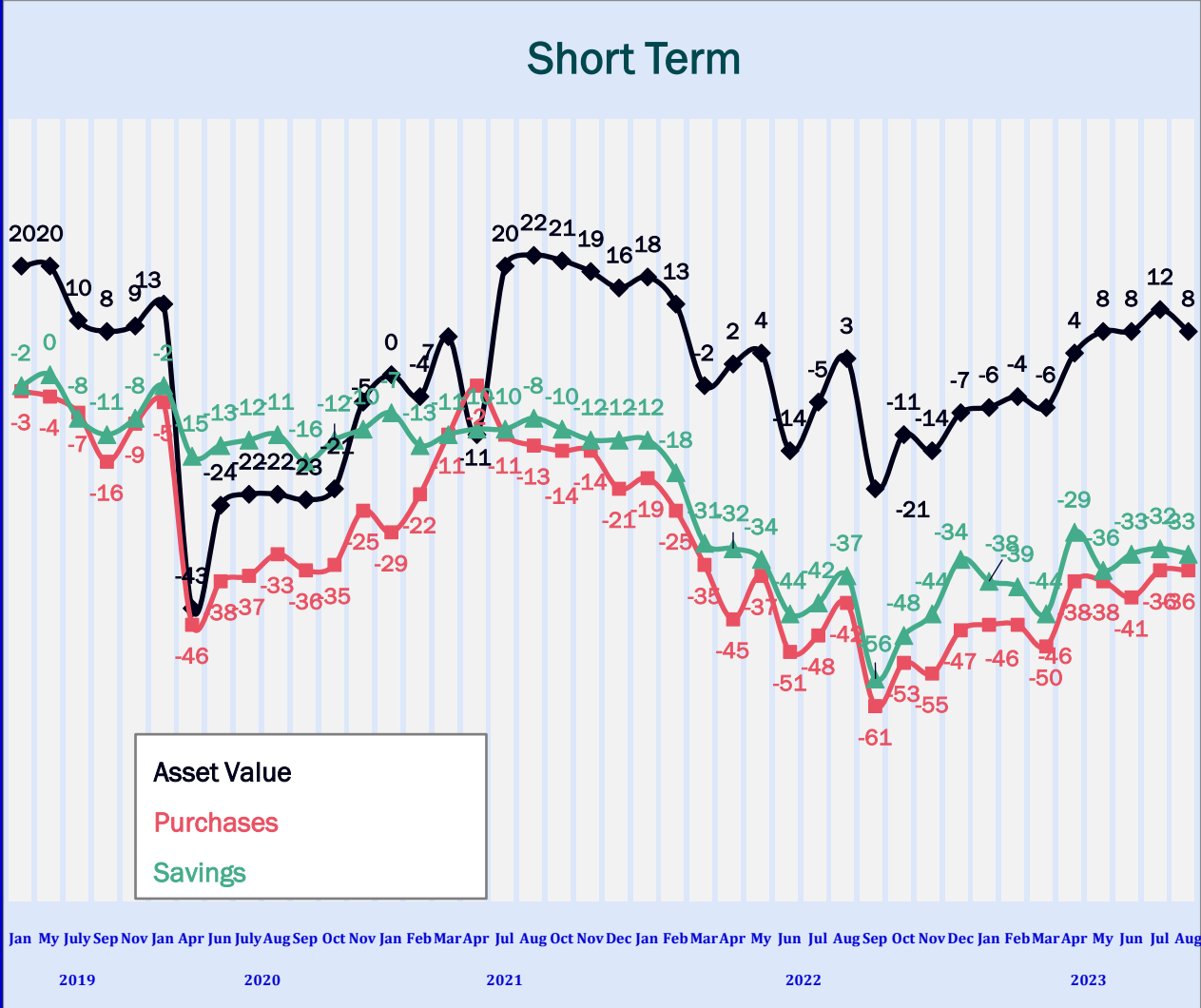
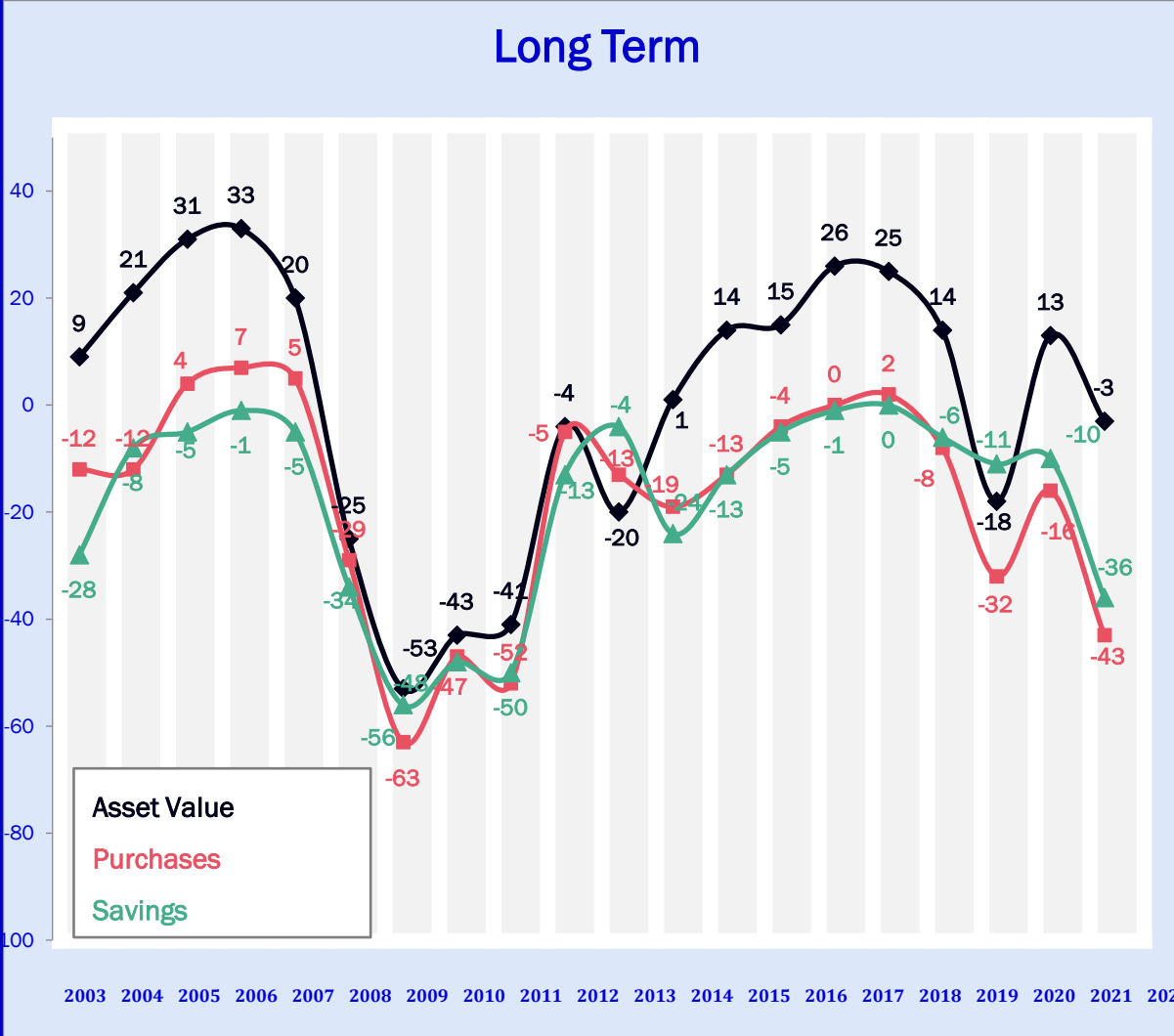


Dubliners are more positive regarding the value of personal assets than those living outside Dublin.

	'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 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
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

Balance Of Opinion in Summary – The Year Ahead

Expectations in regard to asset value, purchases, and savings



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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