

Ipsos B&A Consumer Confidence Barometer

November 2023



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Introduction



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



Survey results are based on a sample of 1,022 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 14th-20th November 2023.



About Ipsos B&A

- Ipsos B&A is Ireland's leading and most experienced research company.
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- Ipsos B&A provides a full range of market research, data analytics and consultancy services, covering CAPI, CATI, online and qualitative.
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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



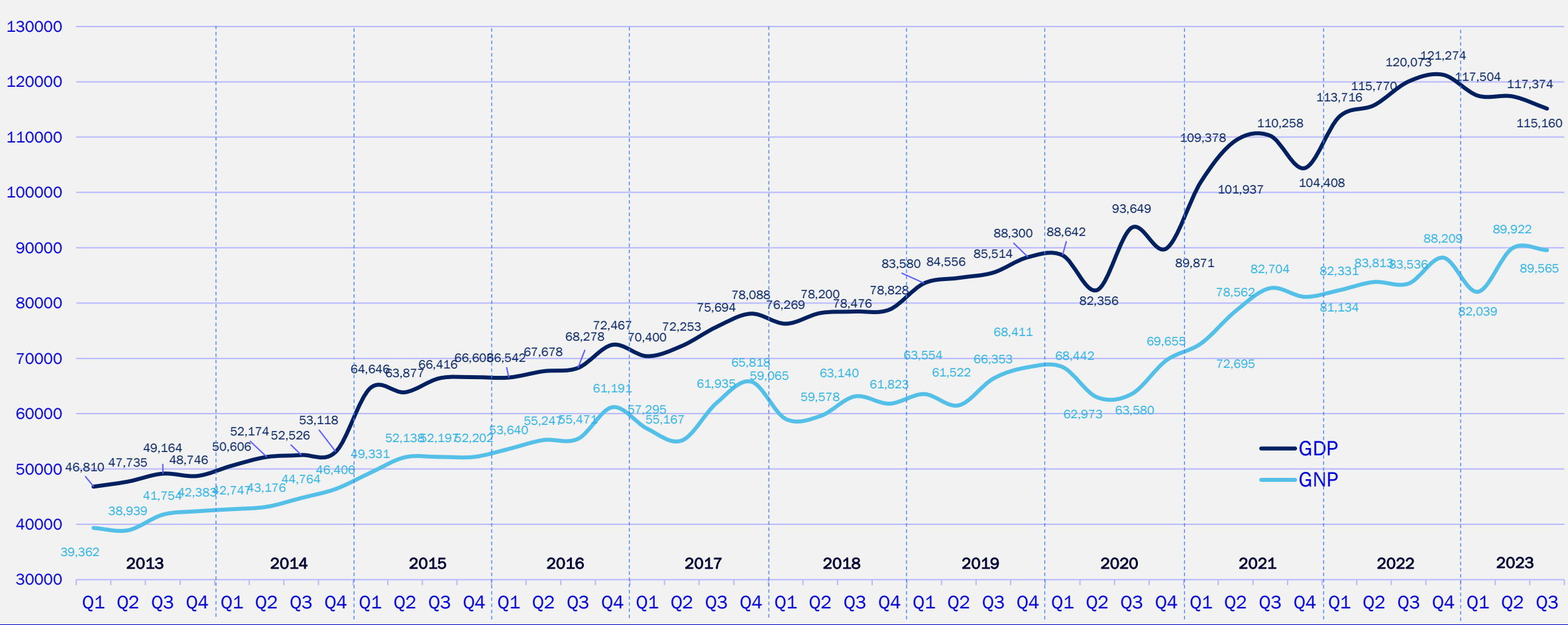
With inflation dropping to its lowest level this year, consumer confidence is up.

- This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 14th-20th November 2023.
- With a significant easing of inflation, consumer confidence has improved from -41 in October to -36 in November.
- While this is a significant improvement compared to the same time last year, consumer confidence remains at a low level, with more than half (53%) anticipating the country to be worse off a year from now, and just 17% expecting the country to fare better in the year ahead.
- The improved outlook is especially driven by males, the younger age cohorts and higher social classes, while consumer confidence remains very low among the middle aged and lower social classes. Consumer confidence is furthermore significantly lower among those living outside Dublin.
- Despite the high inflation for more than a year, 2 in 3 (66%) “cope”, with 1 in 5 struggling financially.
- Spend intention in the year ahead also sees an improvement, but almost half (47%) expect to decrease their spend in the year ahead, with just 16% expecting to increase their consumer spend.
- Outlook for the value of personal assets in the year ahead has improved and remains net positive.



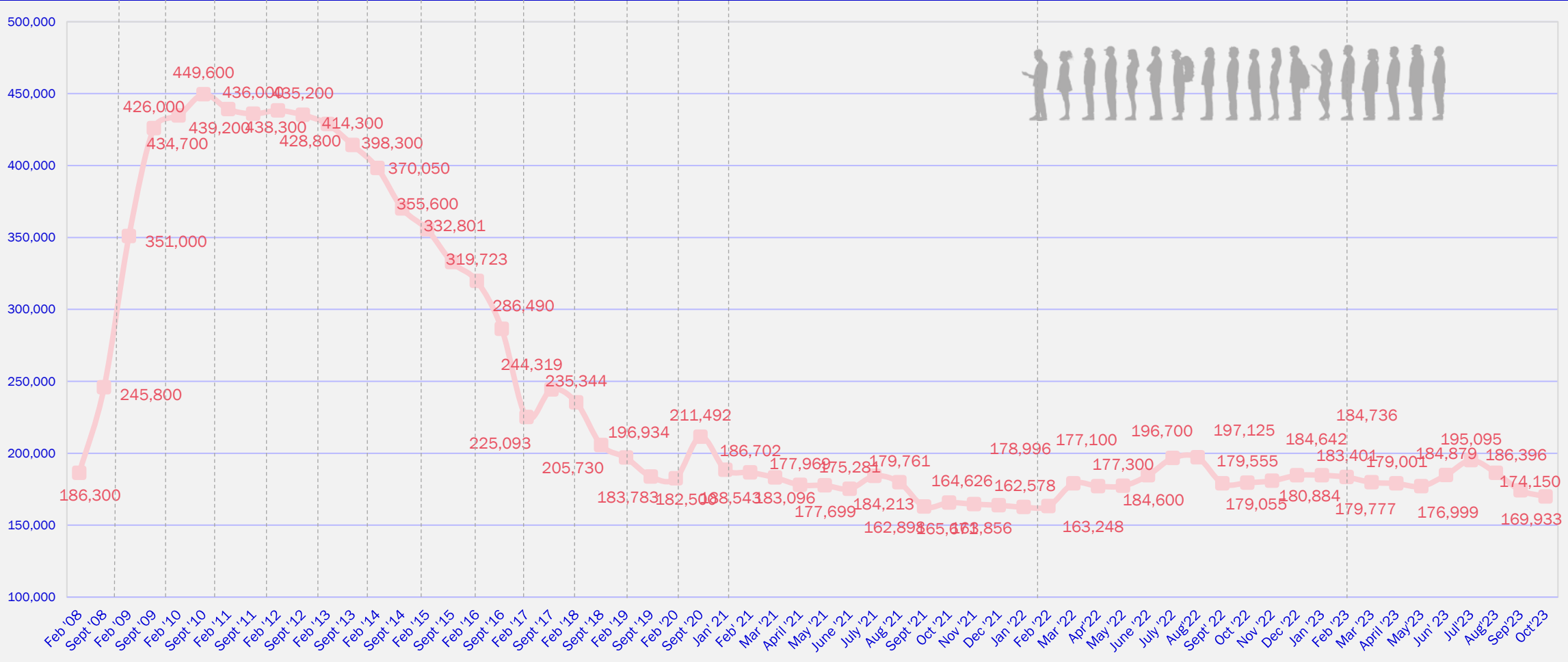
Macro context

Both GDP and GNP feel back from Q2 to Q3



Source: www.CSO.ie
Quarterly National Accounts

A further drop in the Live Register figures from September to October

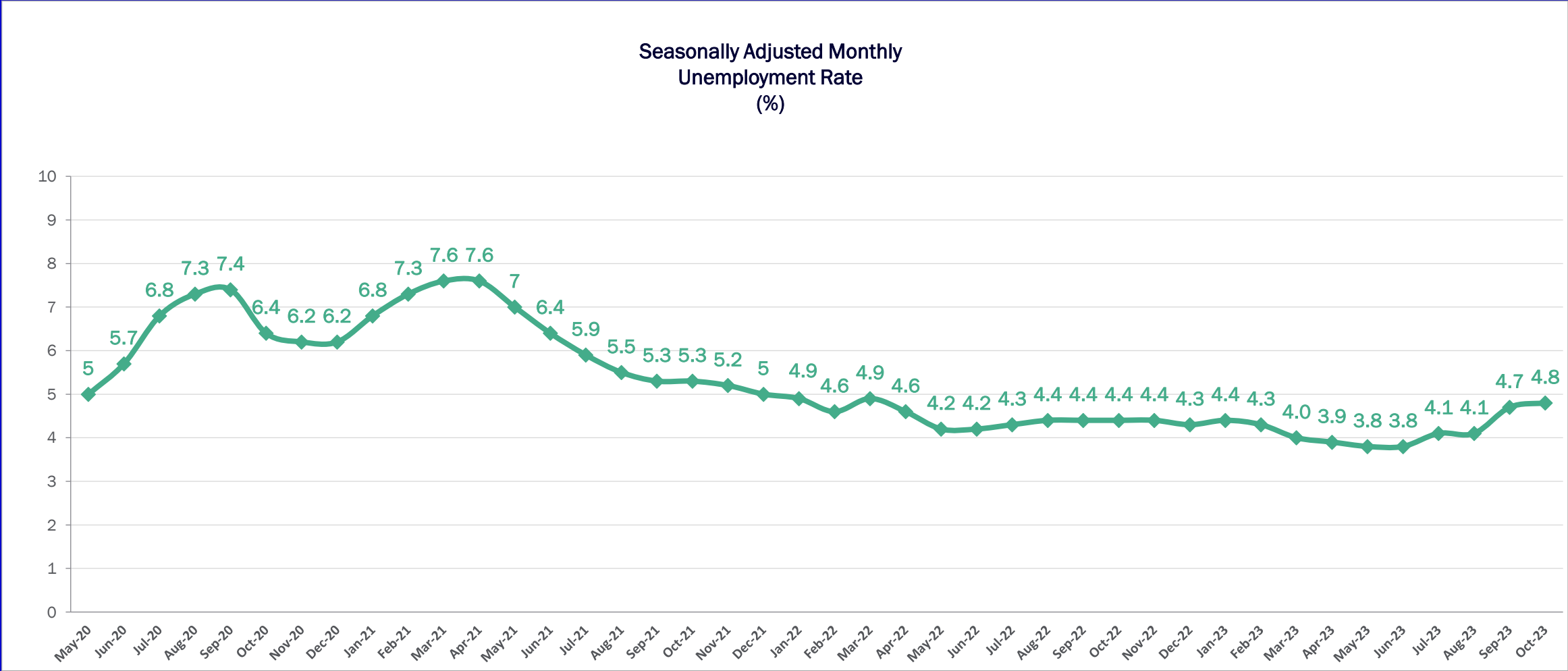


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie
Persons on Live Register

Seasonally Adjusted Monthly Unemployment Rate remains steady at 4.8% for October

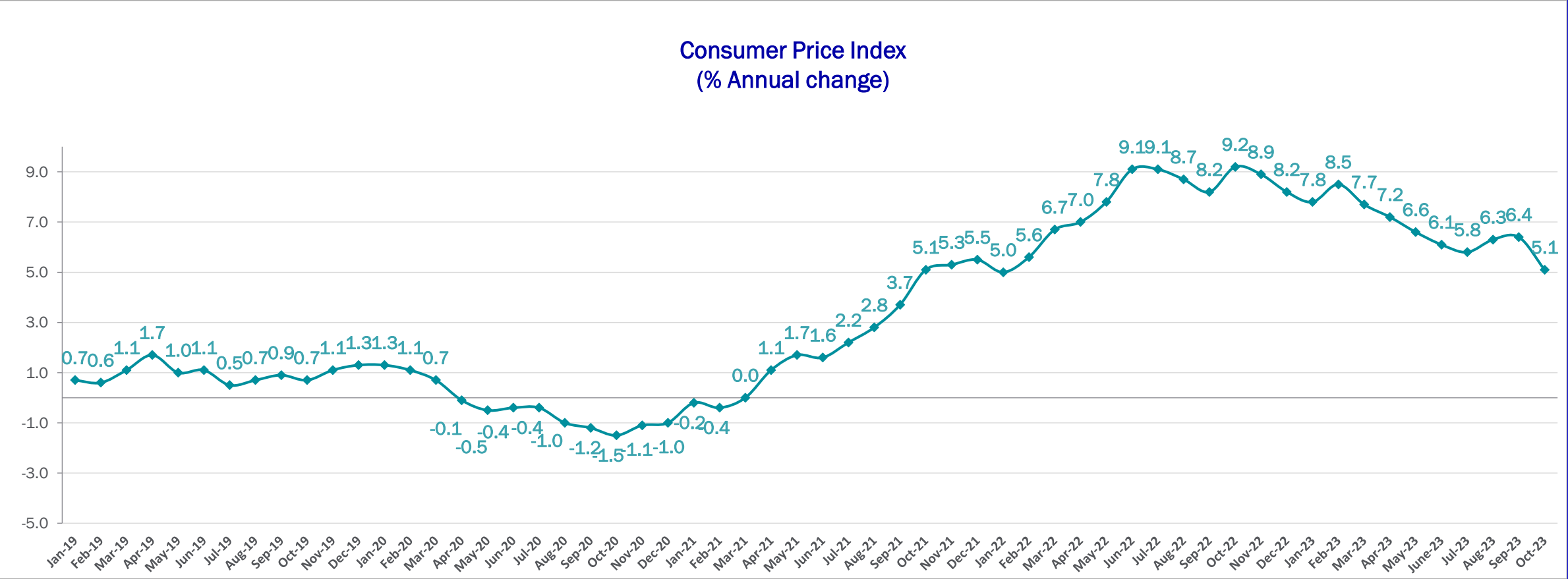
Seasonally Adjusted Monthly Unemployment Rate



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

While inflation remains at a high level, the Consumer Price Index is down notably at 5.1% for October – the lowest index recorded this calendar year.

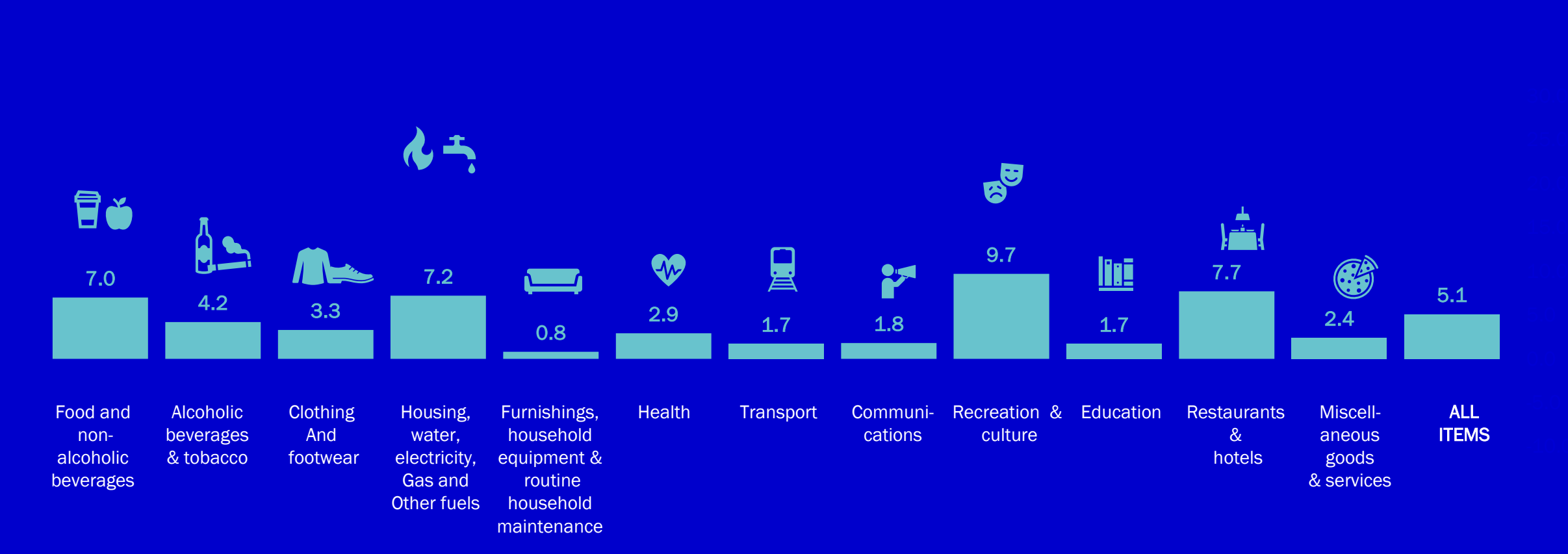
Consumer Price Index (% Annual change)



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

Highest inflation is seen for Recreation & Culture (+9.7%), Restaurants & Hotels (7.7%), Utilities (+7.2%), and Food & Non-Alcoholic Beverages (+7.0%)

Consumer Price Index by Sector (% Annual change)



Easing inflation dominates the economic headlines...

THE IRISH TIMES

Irish inflation falls back to 5.1% as energy prices continue to drop

Latest Consumer Price Index indicates that prices on a monthly basis rose by 0.3 per cent in October



Irish inflation falls back to 5.1 per cent in October

THE IRISH TIMES

Grocery inflation eases back again to stand at less than 10%

Own-label sales grow at almost twice the pace of branded goods during reporting period



Kantar's latest figures on grocery prices suggest shoppers are turning to own-label products to make savings in their bills. Photograph: Neil Hall/Reuters

Conor Page
Mon Nov 13 2023 - 16:46

Irish Independent

News Opinion Business Sport Life Style Entertainment Travel Video

Irish World Technology Personal Finance Small Business Jobs Commercial Property In The Workplace

Grocery price inflation falls below 10pc for first time in 2023



Photo: Getty Images/Stockphoto

THE IRISH TIMES

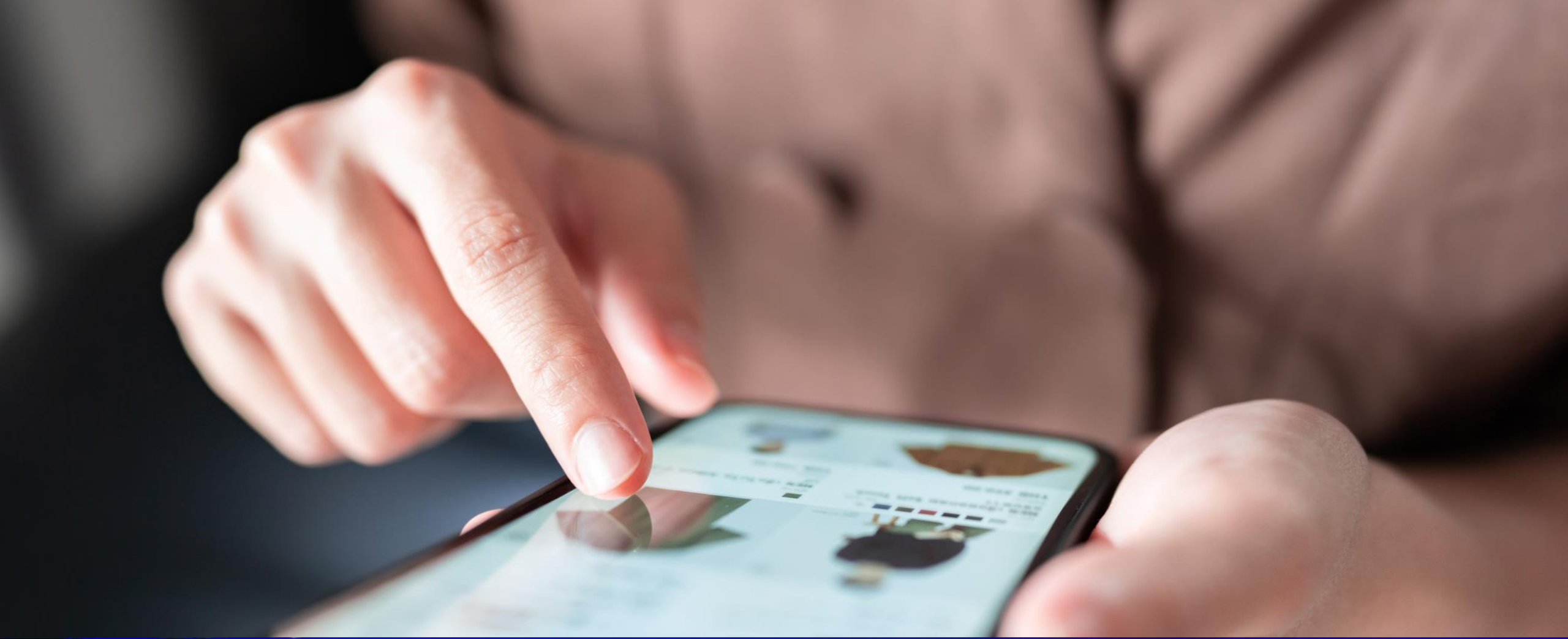
Dublin house prices decline by 1.9% as higher interest rates deter buyers

Latest CSO data highlights a fall-off in transactions in September



The State's property market has slowed significantly since a pandemic-driven surge in 2020 and 2021. Photograph: David Cheskin/PA Wire

Eoin Burke-Kennedy
Wed Nov 15 2023 - 11:28



Consumer Confidence Findings



With a further easing of inflation, consumer confidence has improved further from October to November

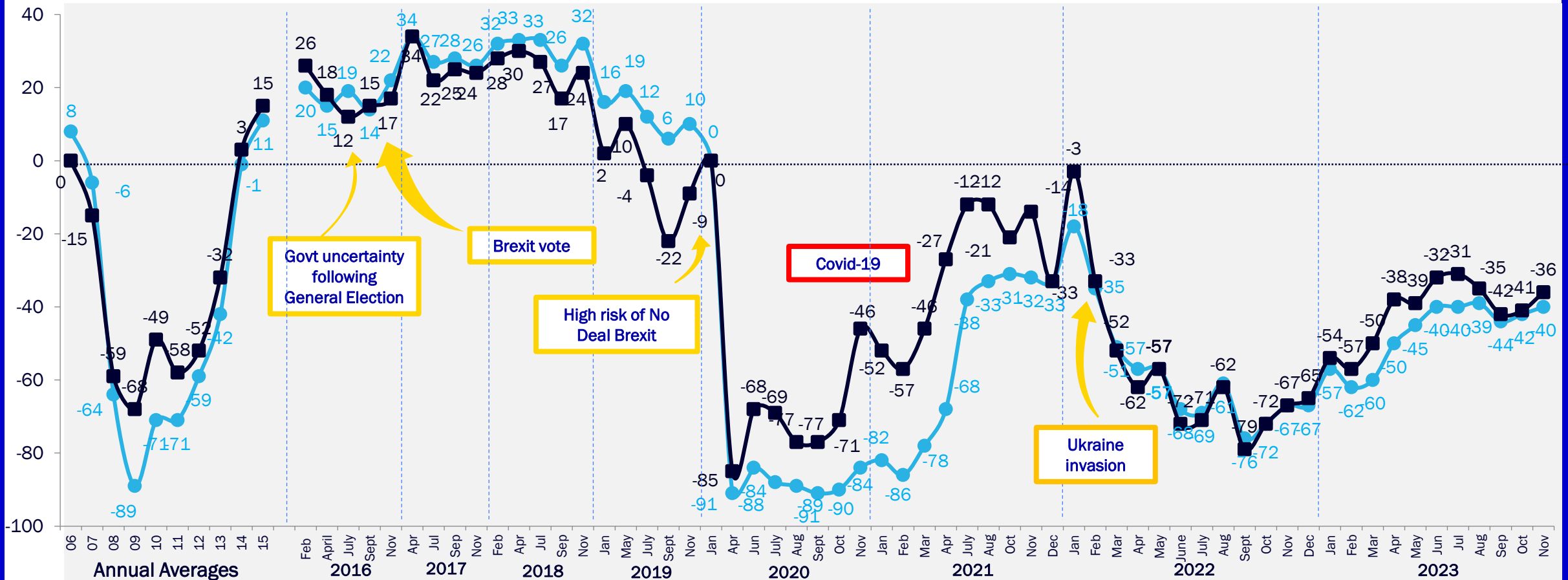
Looking forward

(Net Diff: Positive-Negative)



Dublin -23%
Outside Dublin -42%

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?

The improved confidence is driven by males, younger age cohorts and higher social classes.

Base: All Adults 16+

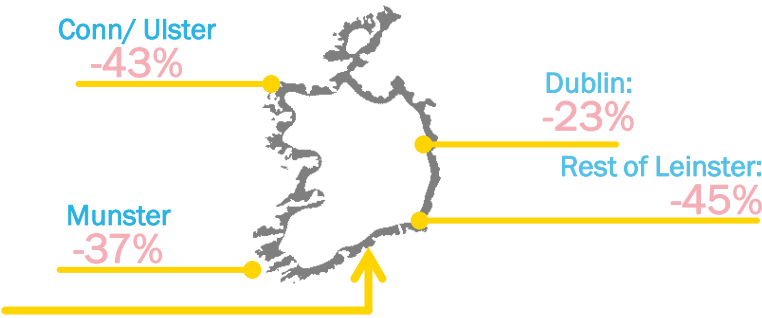
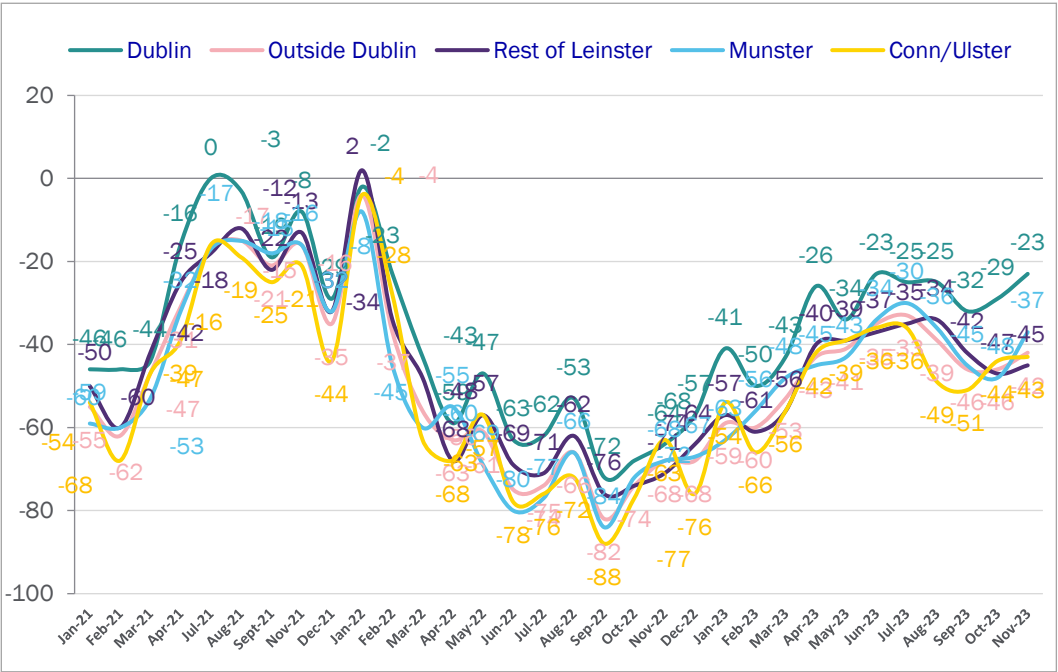
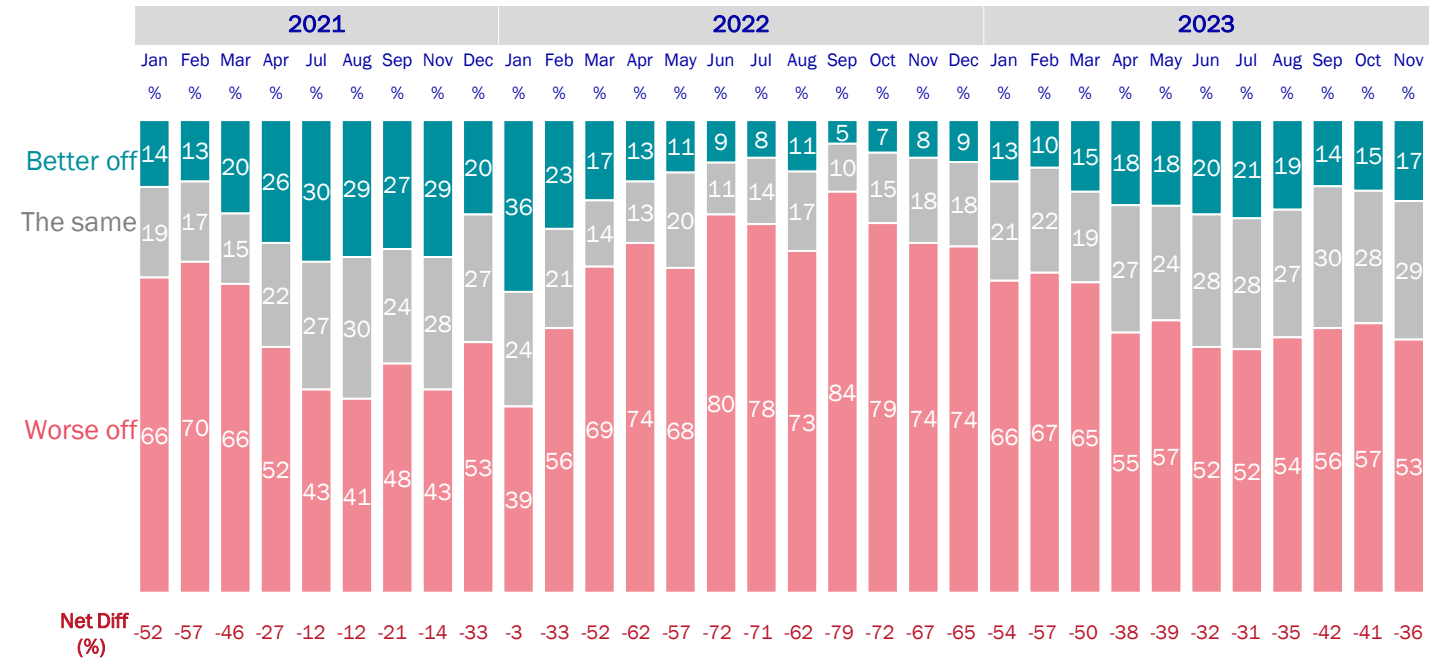
	-36	-26	-46	-27	-46	-34	-28	-45	-23	-42	-37	-33
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
NET Diff Oct '23	-41%	-33%	-50%	-42%	-46%	-36%	-39%	-44%	-29%	-46%	-43%	-33%
NET Diff Sep '23	-42%	-28%	-55%	-40%	-50%	-34%	-38%	-45%	-32%	-46%	-41%	-45%
NET Diff Aug '23	-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%
NET Diff Jan '21	-52%	-39%	-64%	-34%	-60%	-60%	-45%	-59%	-46%	-55%	-54%	-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?

Consumer confidence is up across all regions. Highest confidence seen in Dublin.

Base: All Adults 16+

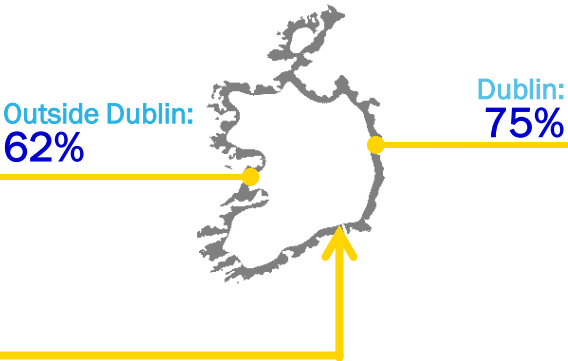
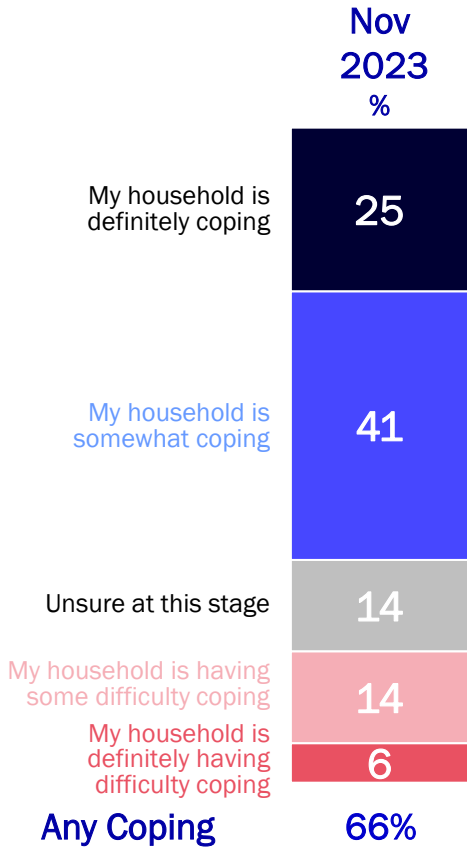
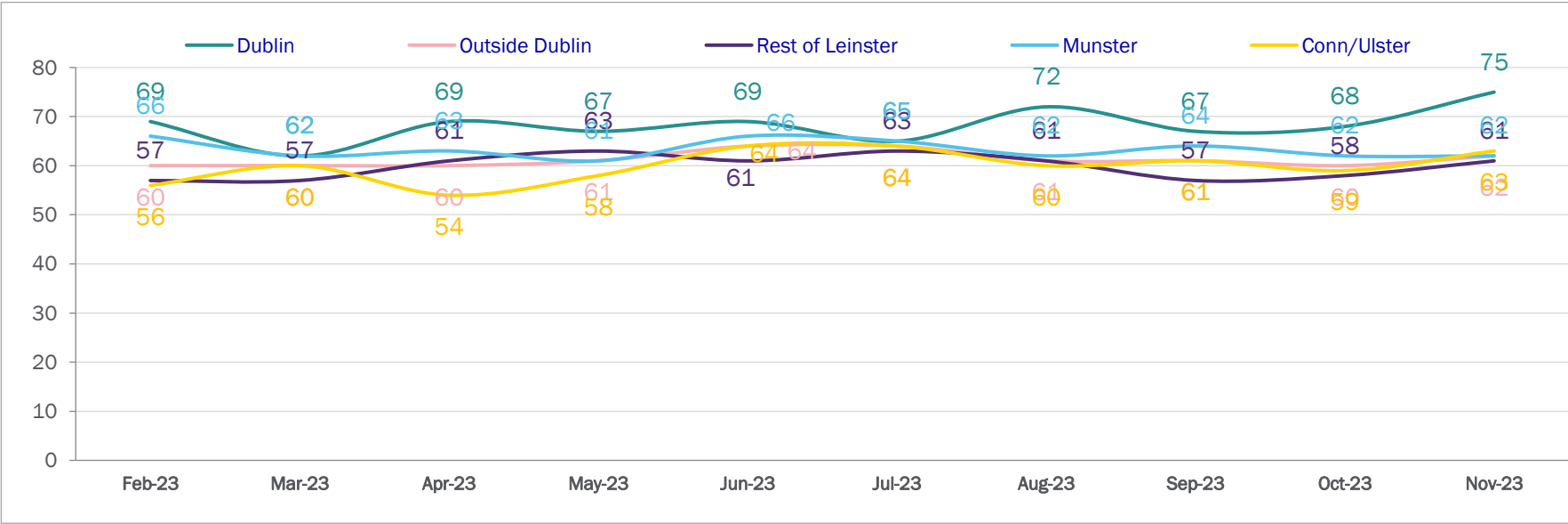
	Looking forward '21												Looking forward '22												Looking forward '23											
	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov										
Dublin	-19	-8	-29	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57	-41	-50	-43	-26	-34	-23	-25	-25	-32	-29	-23										
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										



	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	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov
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	-42	-41	-36

2 in 3 (66%) are now “coping” with the high inflation – up from 62% in October. But 1 in 5 (20%) are struggling – down from 26% in October.

Base: All Adults 16+

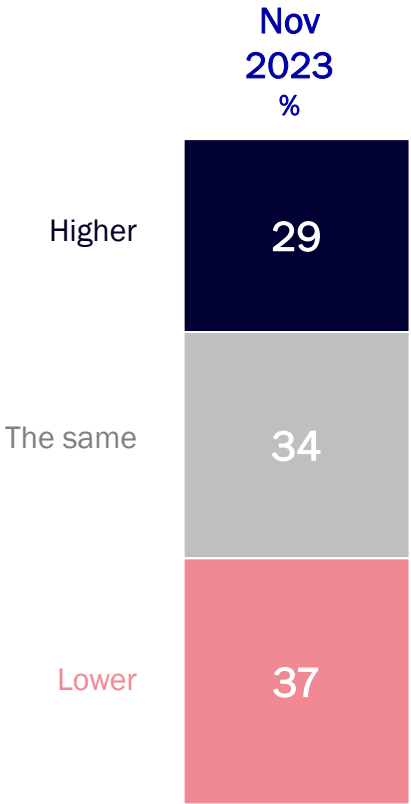
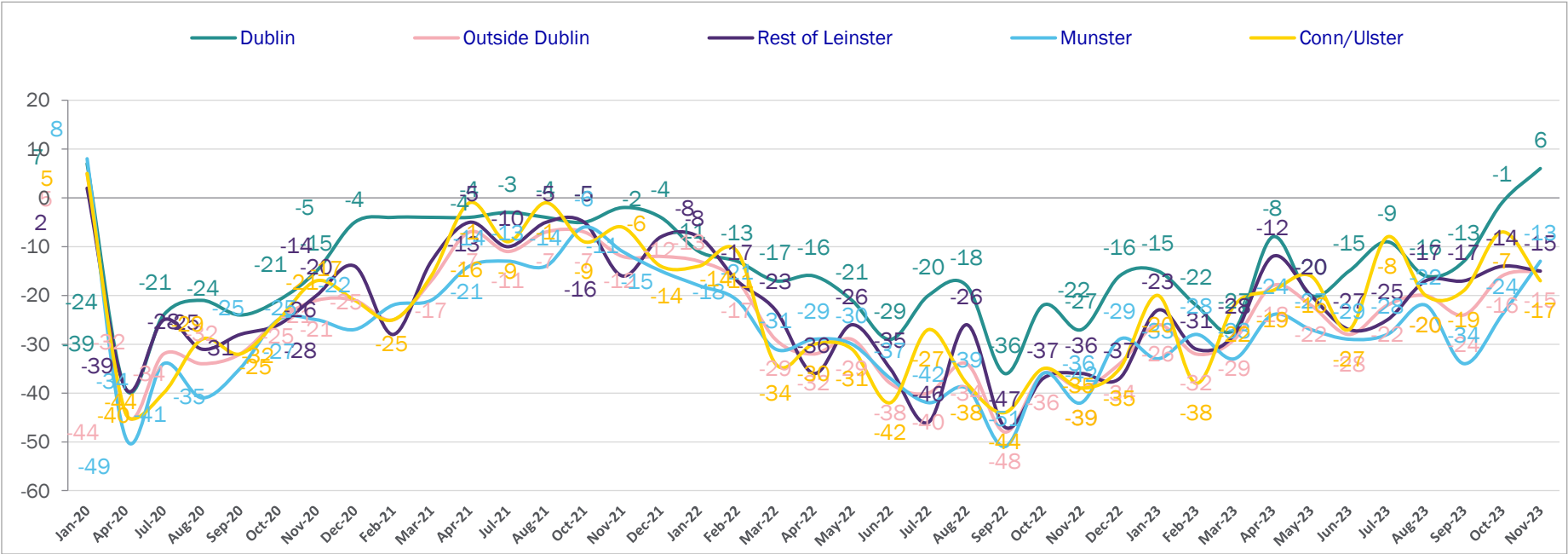


3 in 4 are “coping” with the high level of inflation within Dublin – significantly higher than rest of the country.

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

A further improvement is seen for income outlook, but 37% expect a lower disposable income in the coming year.

Base: All Adults 16+



Net Diff (GAP) -9%



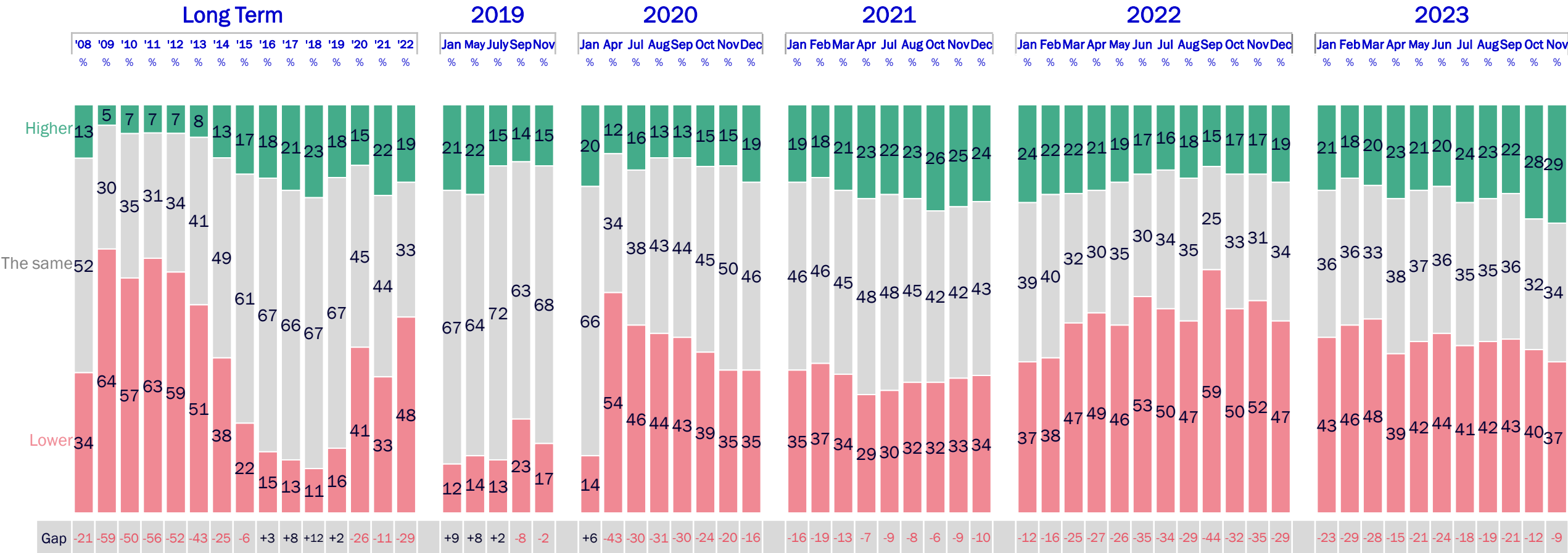
Those living outside Dublin has a significantly more pessimistic income outlook.

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
	-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

Income Projections – Looking Forward YOY

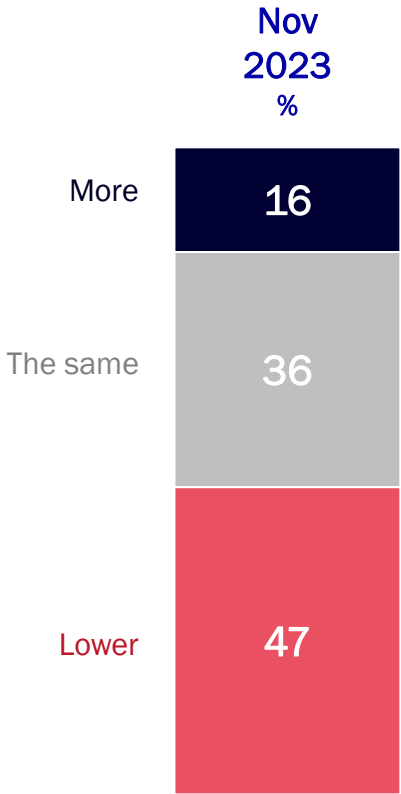
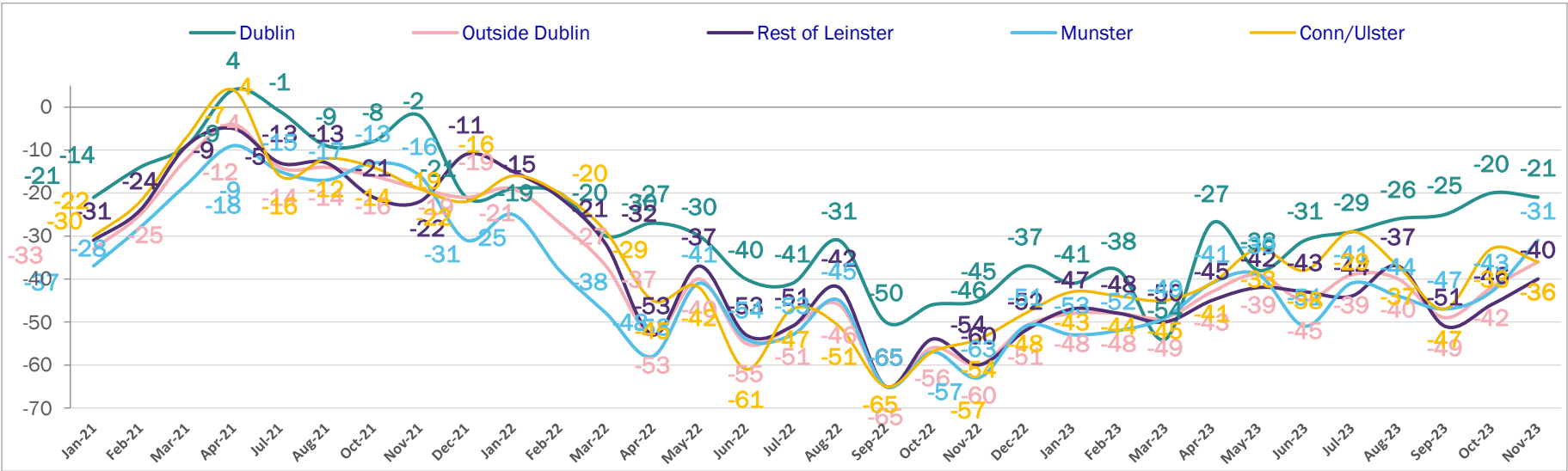
Base: All Adults 16+

Expect it to be...

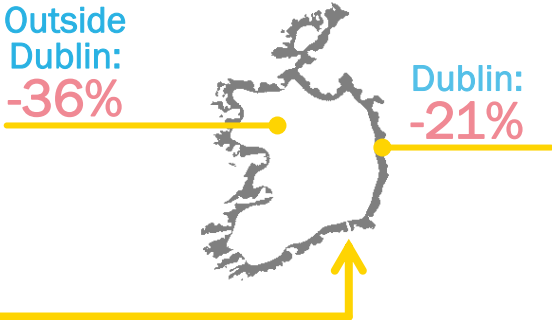


Spend intention in the year ahead has also improved but almost half expect to spend less in the coming year.

Base: All Adults 16+



Net Diff (GAP) -31%

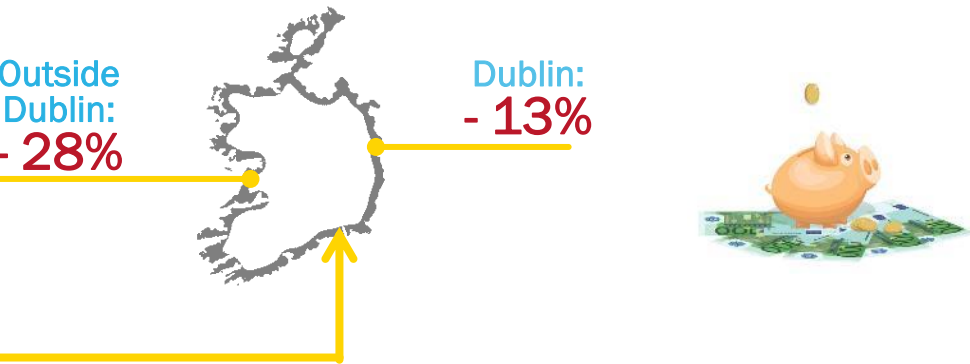
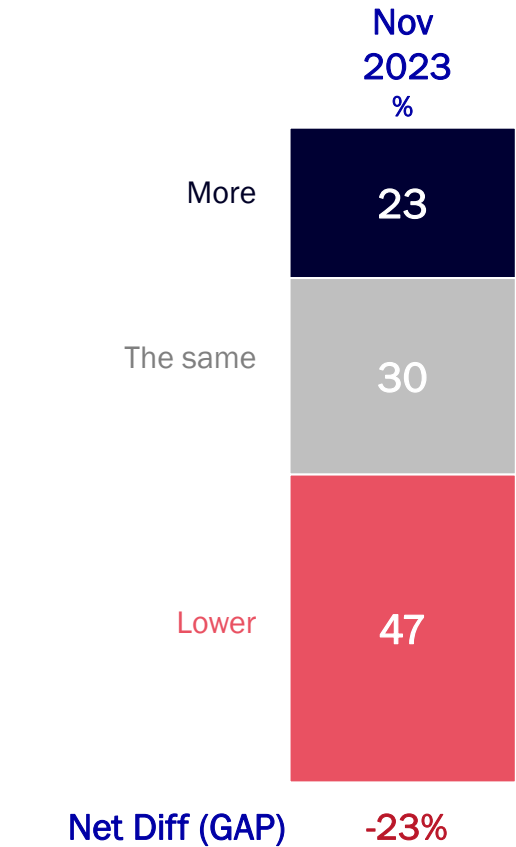
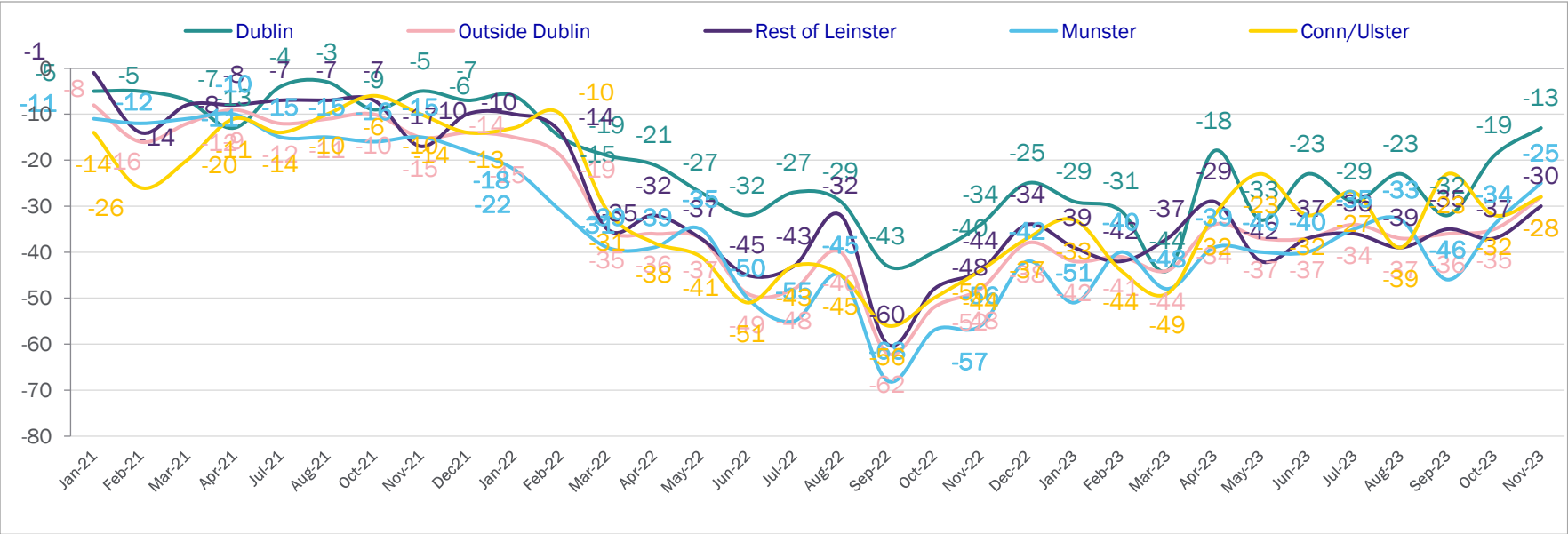


Spend intention remains significantly higher among those living in Dublin.

	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	Jul 19	Sep t 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	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
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

Saving intentions have also improved, but again, almost half expect to save less in the year ahead.

Base: All Adults 16+

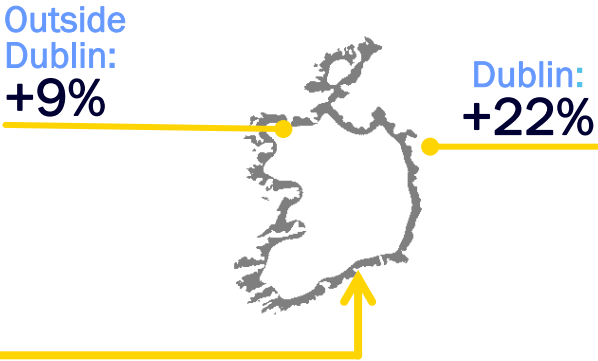
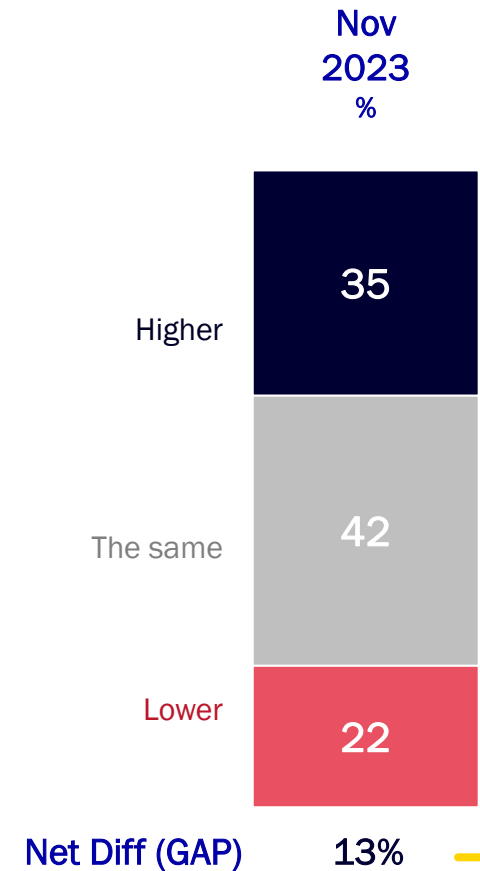
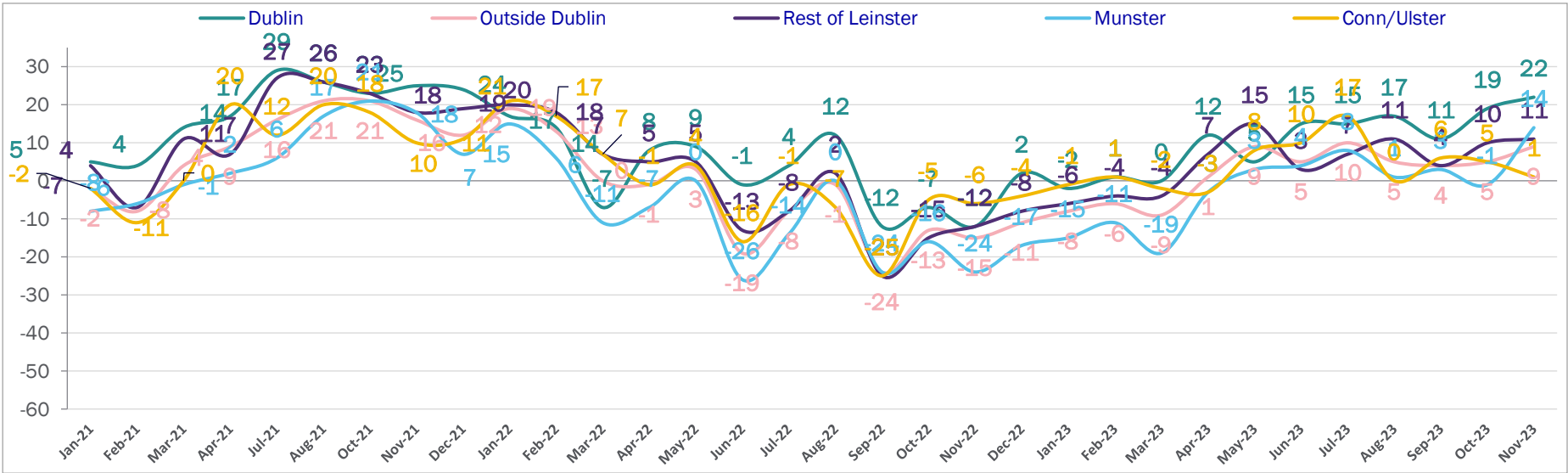


Again, we see significant difference between those living in Dublin and those living elsewhere.

	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	Jan 19	May 19	July 19	Sep t 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	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
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	-35	-30	-23

Further improvement in outlook for the value of personal assets, which remains net positive.

Base: All Adults 16+



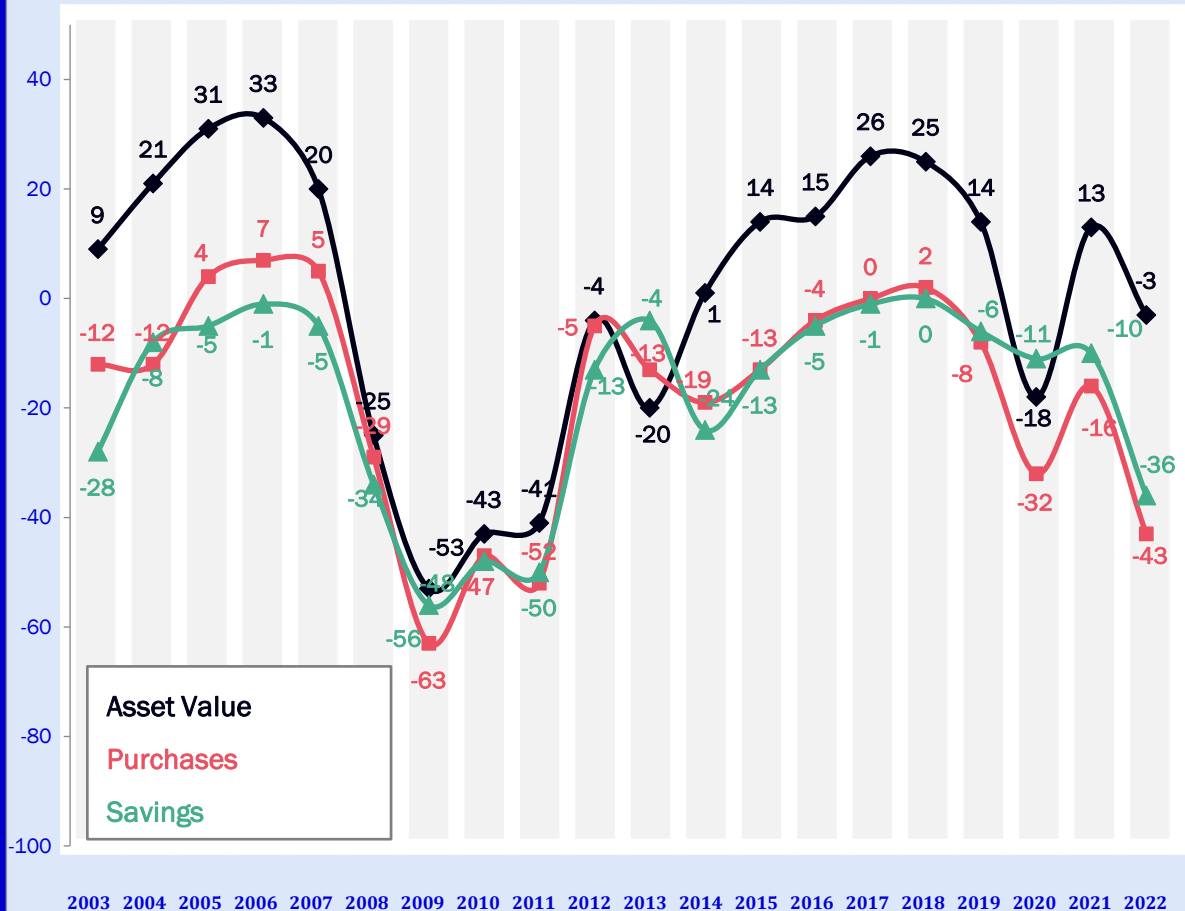
Both those within and outside Dublin have a net positive outlook for value of personal assets over the next 12 months.

	'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	Sep 23	Oct 23	Nov 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	+6	+9	+13

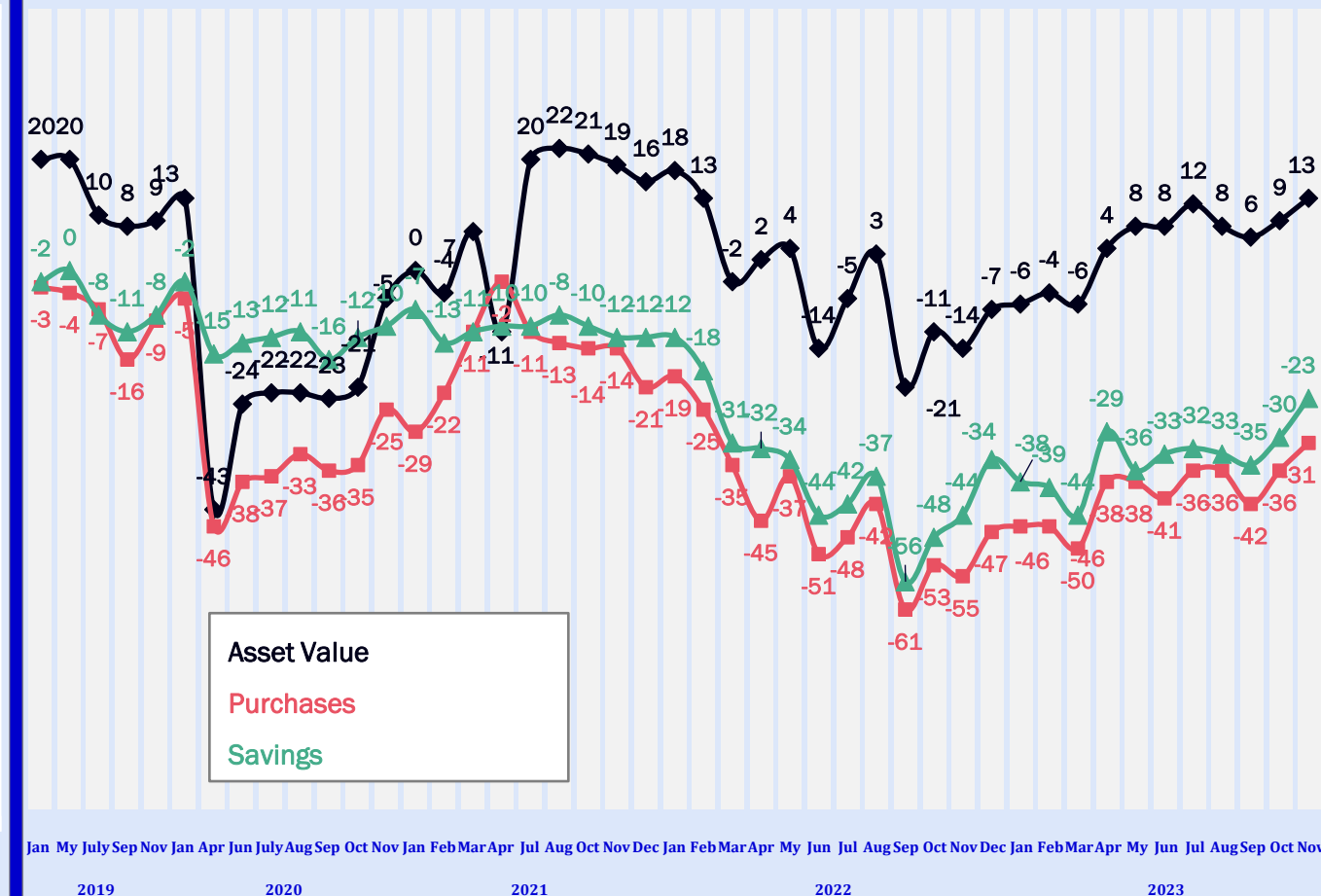
Balance Of Opinion in Summary – The Year Ahead

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 contact:

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Delve Deeper