

A person is walking in a shopping mall, carrying several shopping bags. The person is wearing a light-colored t-shirt, dark jeans, and white sneakers. The background is blurred, showing other people and store displays. The title text is overlaid on the left side of the image, with a teal and blue diagonal graphic element behind it.

# Ipsos B&A Consumer Confidence Barometer

March 2024 Report

Prepared by:  
Jimmy Larsen, Paul  
Moran & Pooja Sankhe



# Introduction





# Introduction

1

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



2

Survey results are based on a sample of 1,000 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 15<sup>th</sup> – 25<sup>th</sup> March 2024.





# 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](http://www.ipsosbanda.ie) or contact us on [info@ipsosbanda.ie](mailto: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





# Consumer confidence remains stagnant and in negative territory, despite a further easing in inflation.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 15<sup>th</sup>–25<sup>th</sup> March 2024.

Despite easing inflation and near full employment in the economy, consumer confidence has remained stagnant in March, with a net rating of -37 (those feeling downbeat versus those feeling more upbeat). It nevertheless remains higher than the 2023 average of -41. Over 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, mirroring our February findings.

Confidence is lowest among those in the middle-aged bracket, females, and those from lower socio-economic groupings. Sentiment has improved in both Dublin and Munster but has slipped back in both Leinster and Connaught/Ulster. Dubliners continue to be most upbeat.

Almost half expect to save less in the coming year – just one in five (19%) are more positive. Savings intention overall have regressed to levels last seen in October 2023.

There has been a slight decrease in the proportion of households who claim to be “coping” with the cost-of-living crisis (62% are managing vs. 65% in February). Over one in five (21%) state they are facing difficulties.

While the population are generally more circumspect this month, there is still a belief among many that their net worth (in terms of the value of their personal assets) will grow over the next 12 months – 36% believe their assets overall will increase, with just one in five adopting a more negative outlook.



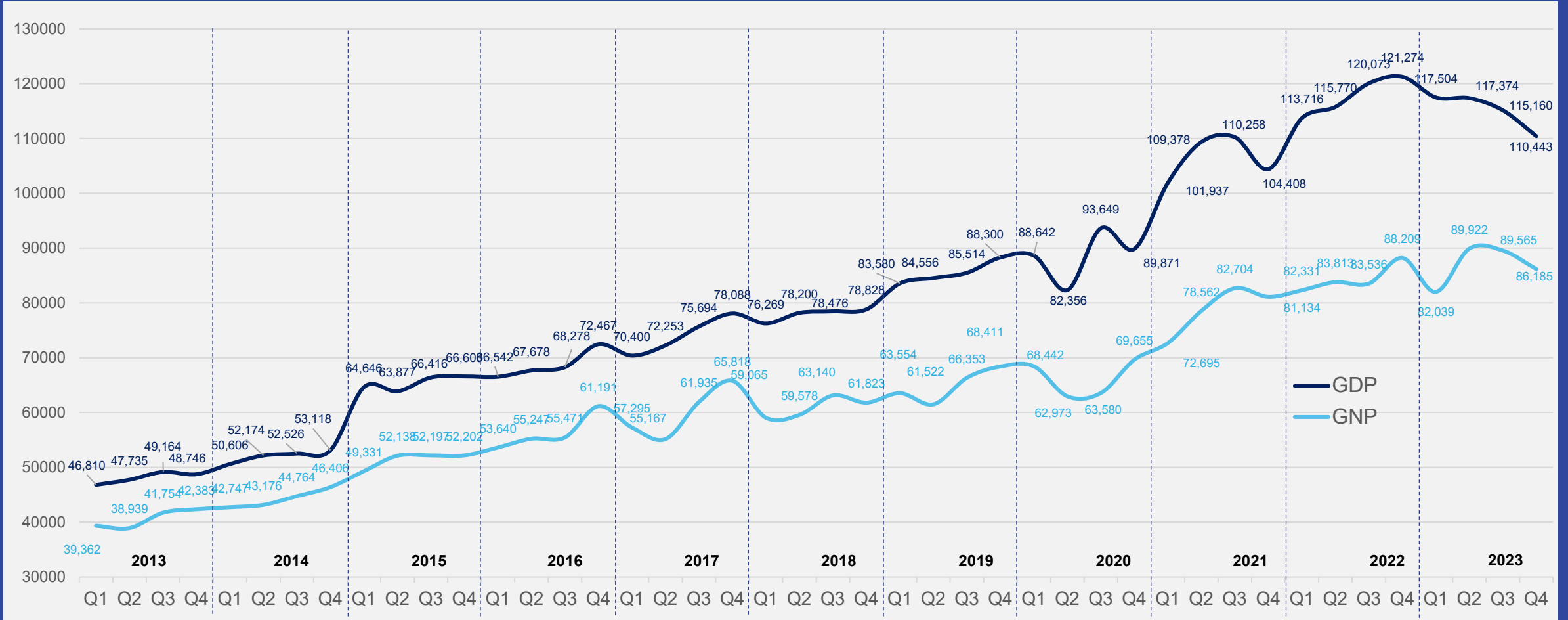


# Macro Context





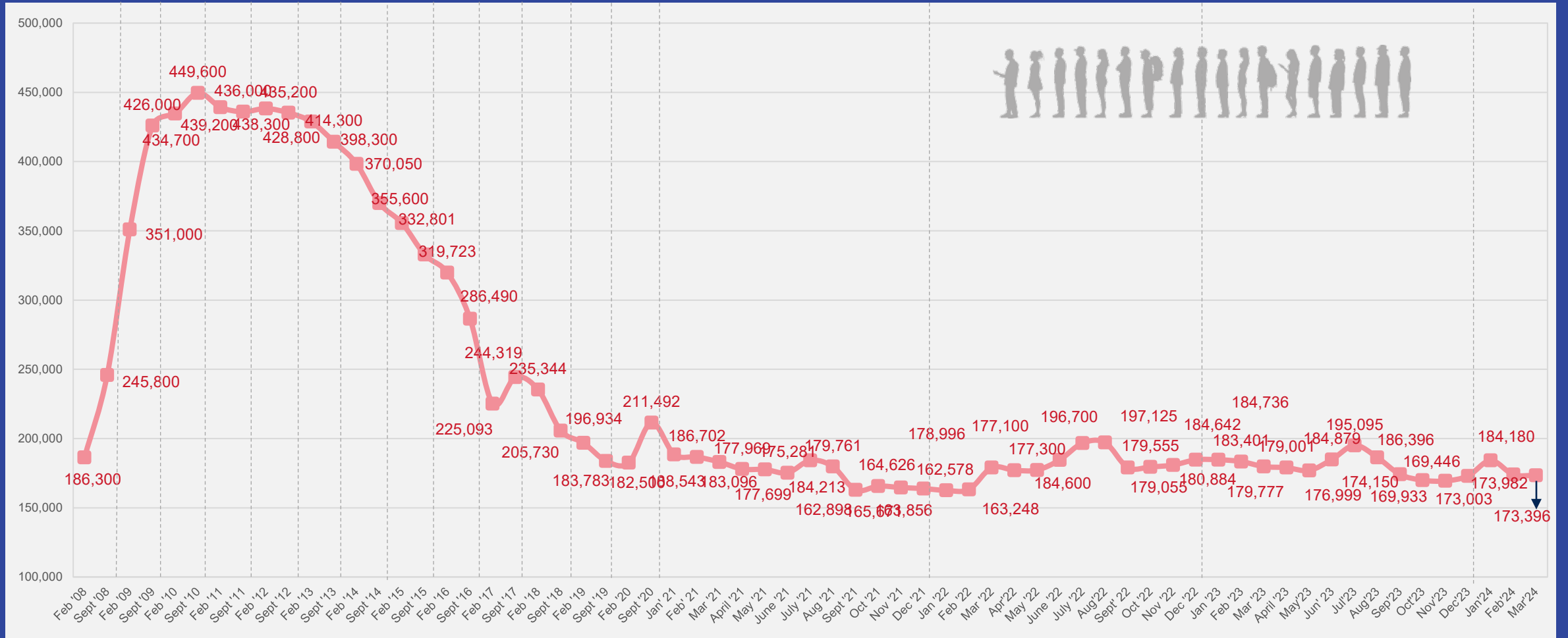
# The economy observed a further decline in Q4 of 2023 both in terms of GDP and GNP. GDP has fallen consecutively since a peak in Q4 2022.



Source: [www.CSO.ie](http://www.CSO.ie) Quarterly National Accounts  
 Note: Finalised Qtr. 4 GNI data not available yet



# Live Register figures have remained relatively steady over the past month, with a *marginal* slippage measured in March 2024.



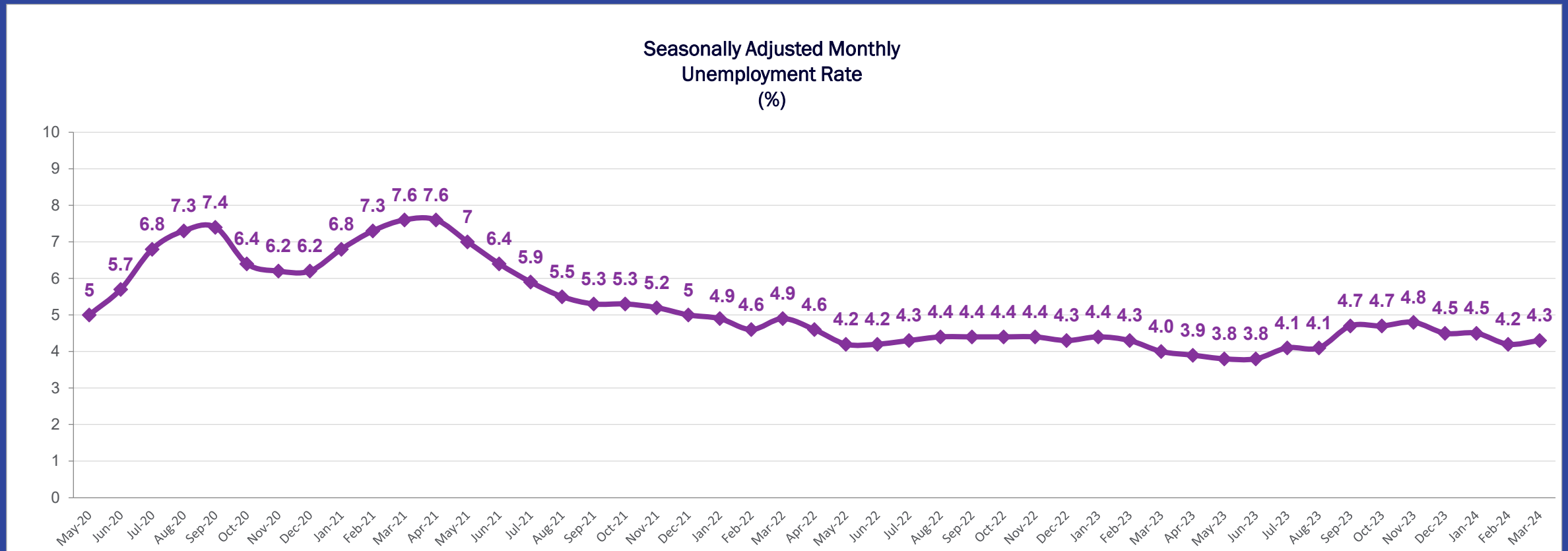
\*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: [www.CSO.ie](http://www.CSO.ie) Quarterly National Accounts



This is mirrored in a Seasonally Adjusted Monthly Unemployment Rate in March of 4.3%, again a slight movement. However, we are still at what is considered full employment levels.

### Seasonally Adjusted Monthly Unemployment Rate



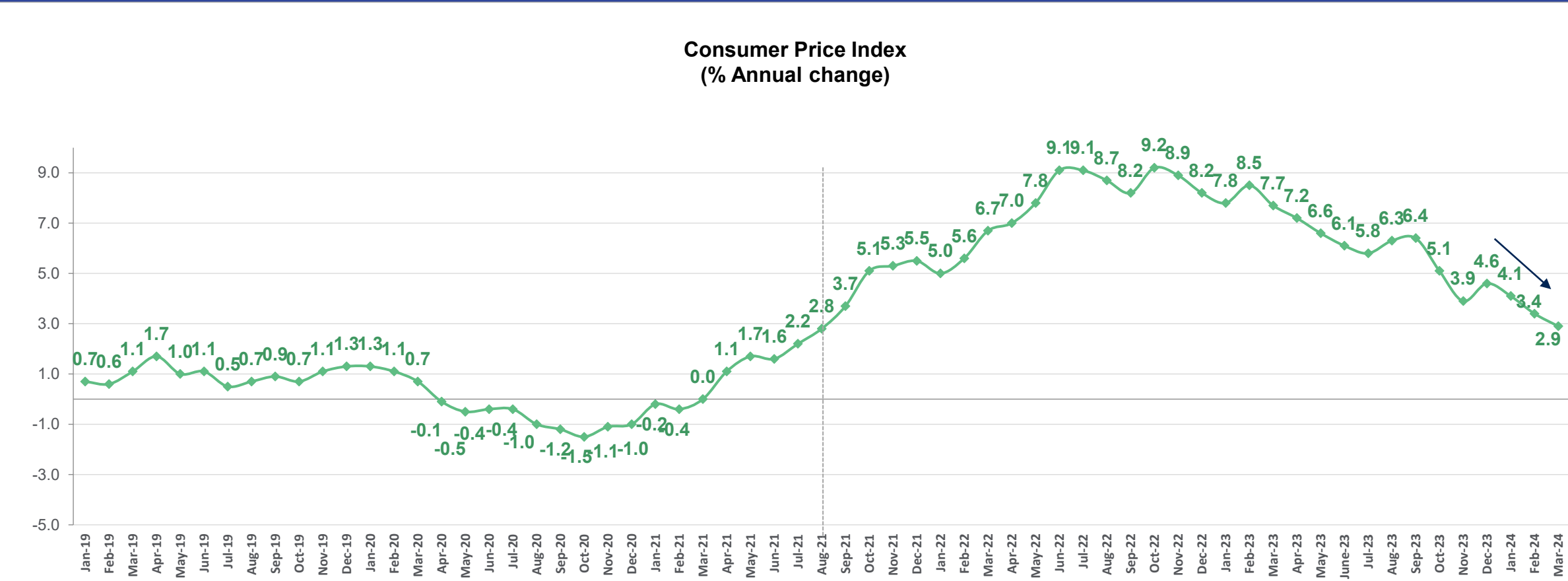
The estimate for January 2024 has been forecasted. Forecasted figures are subject to revision as per CSO

Source: [www.CSO.ie](http://www.CSO.ie) Seasonally Adjusted Monthly Unemployment Rate



# Consumer Price Index continues to fall and is below three percent for the first time since August 2021. We are edging towards the desired target of two percent.

Consumer Price Index (% Annual change)



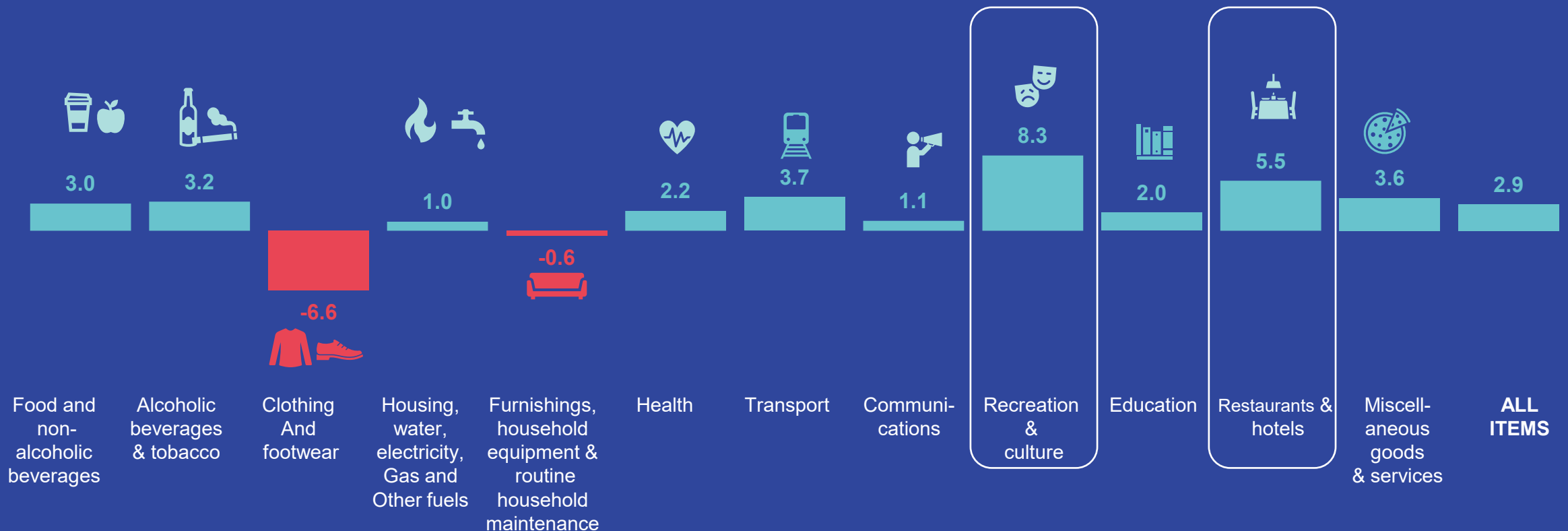
Source: [www.CSO.ie](http://www.CSO.ie) Consumer Price Index (% Annual change)





**Inflation is highest within the Recreation & Culture (+8.3%) and Hospitality sectors (5.5%). Clothing and footwear remain in negative territory, and household furnishings have also slipped into this terrain.**

Consumer Price Index by Sector (% Annual change)



# Rising prices remain a significant concern despite the easing inflation.

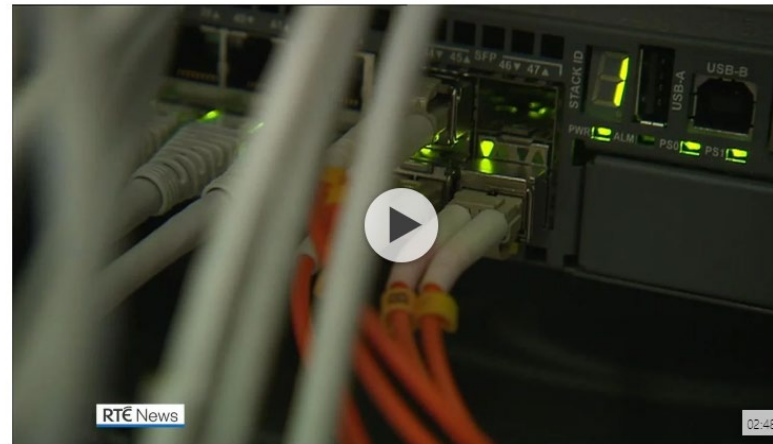
## 'You may as well be broke in other countries than broke in Dublin' – travelling to escape Ireland's cost-of-living crisis

Work exchange websites offer food and accommodation in return for short-term work. These Irish twenty-somethings logged on to escape the soaring cost of living back home...



## Price increases in store for consumers from Monday

Updated / Thursday, 28 Mar 2024 16:10



By Joe Mag Raollaigh  
Agriculture and Consumer Affairs Correspondent

## Surge in property prices in cheaper counties amid nationwide scramble for affordable housing

- House price increases in Ireland's most affordable counties soared by up to three times over the national average
- Moves to cheaper counties sparked by hybrid working model
- Celtic Tiger levels of price rises
- Longford, Tipperary and Cavan amongst most notable



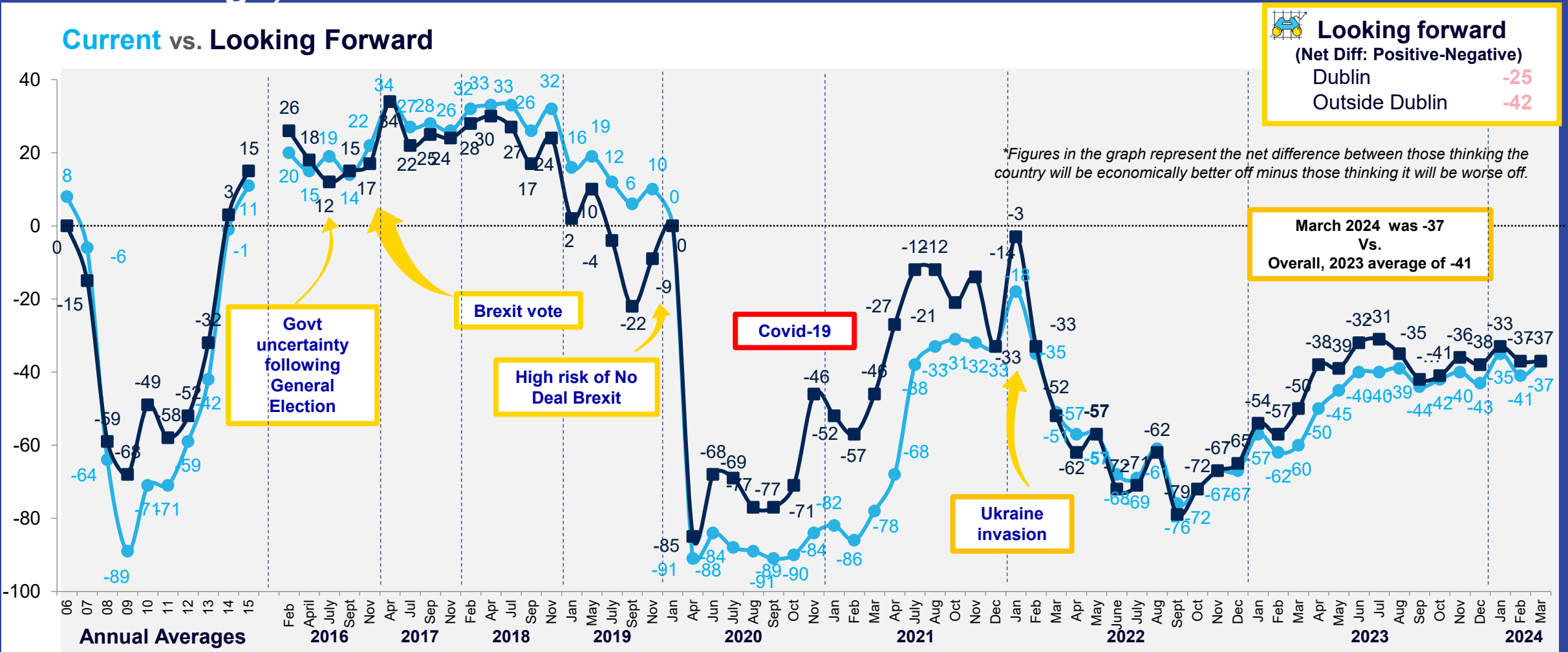
House prices in Ireland's most affordable counties soar in first three months of 2024

Mark Keenan  
Mon 25 Mar 2024 at 02:30



# Consumer Confidence Findings

# Despite easing inflation and a robust labour market, consumer confidence remains low in March (-37), similar to February. However, it is still ahead of the 2023 average, which stood at -41.



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



Similar to previous months, those most downbeat about the year ahead tend to be female, within the middle-age cohort, lower down the socio-economic ladder and living outside of Dublin.

	-37	-28	-45	-37	-41	-32	-29	-45	-25	-42	-37	-36
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
NET Diff Feb'24	-37%	-29%	-46%	-33%	-46%	-33%	-31%	-44%	-28%	-41%	-37%	-42%
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%

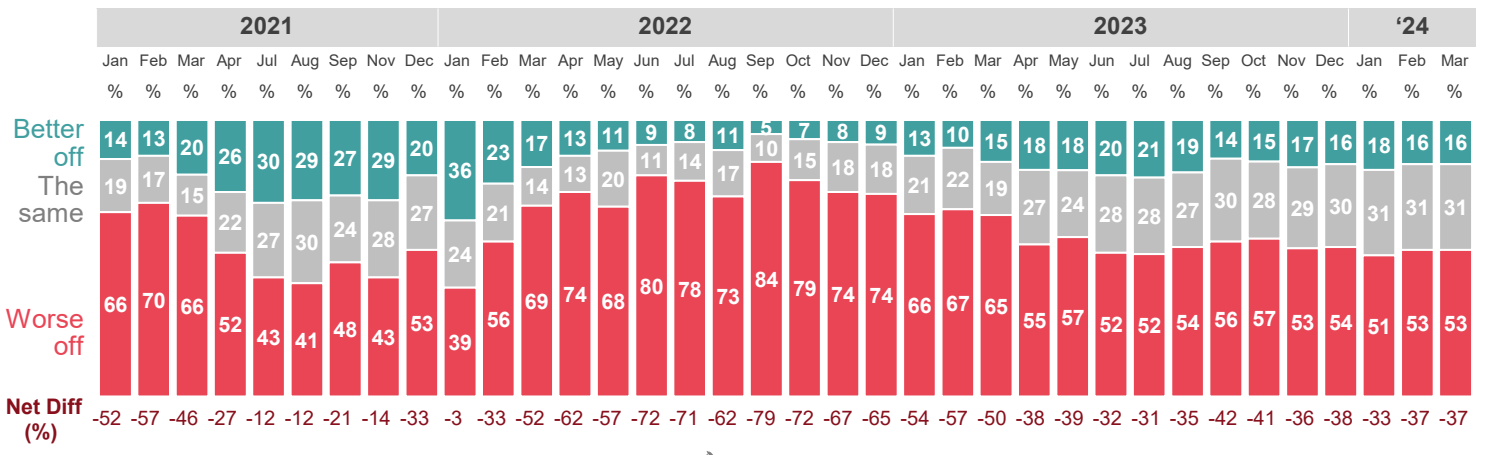
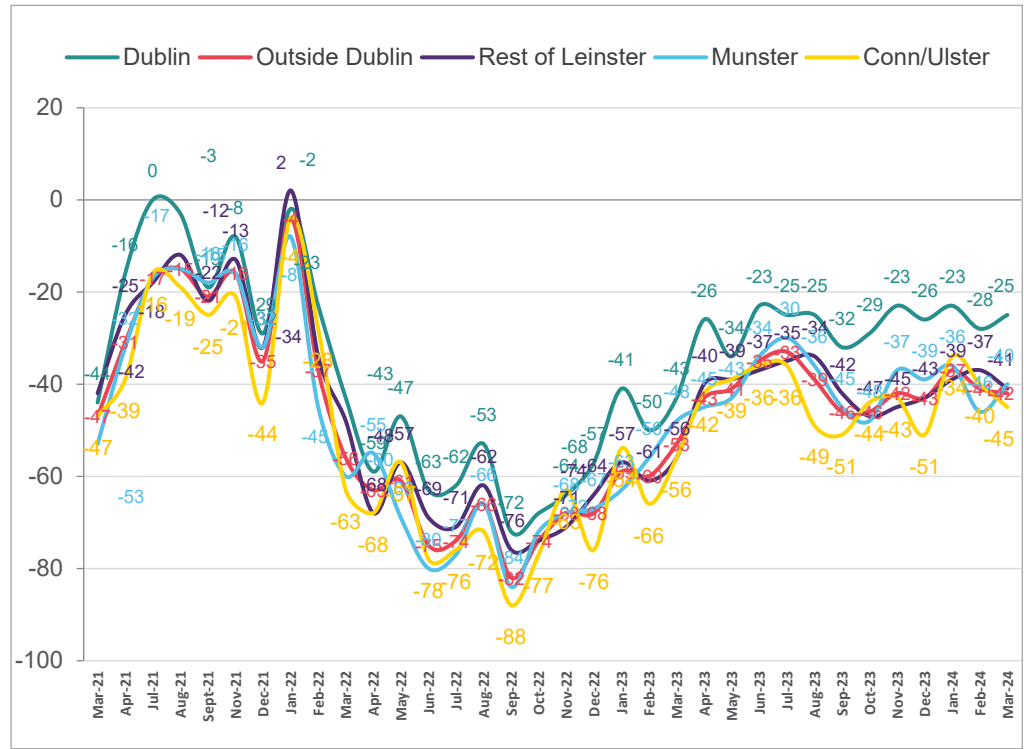
Base: All Adults 16+



# Confidence has improved in both Dublin and Munster, but has slipped back in Leinster and Conn/Ulster. The net result is that overall, sentiment remains unchanged.



	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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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	-25
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	-42



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	Mar									
-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	-37





# There has been a slight decrease in those claiming that their households are coping with rising prices. Similar to both January and February, one in five are having difficulties.

Mar 2024 %

My household is definitely coping

23

My household is somewhat coping

39

Unsure at this stage

16

My household is having some difficulty coping

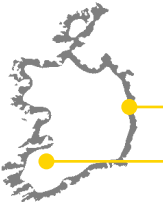
14

My household is definitely having difficulty coping

7

Any Coping

62%

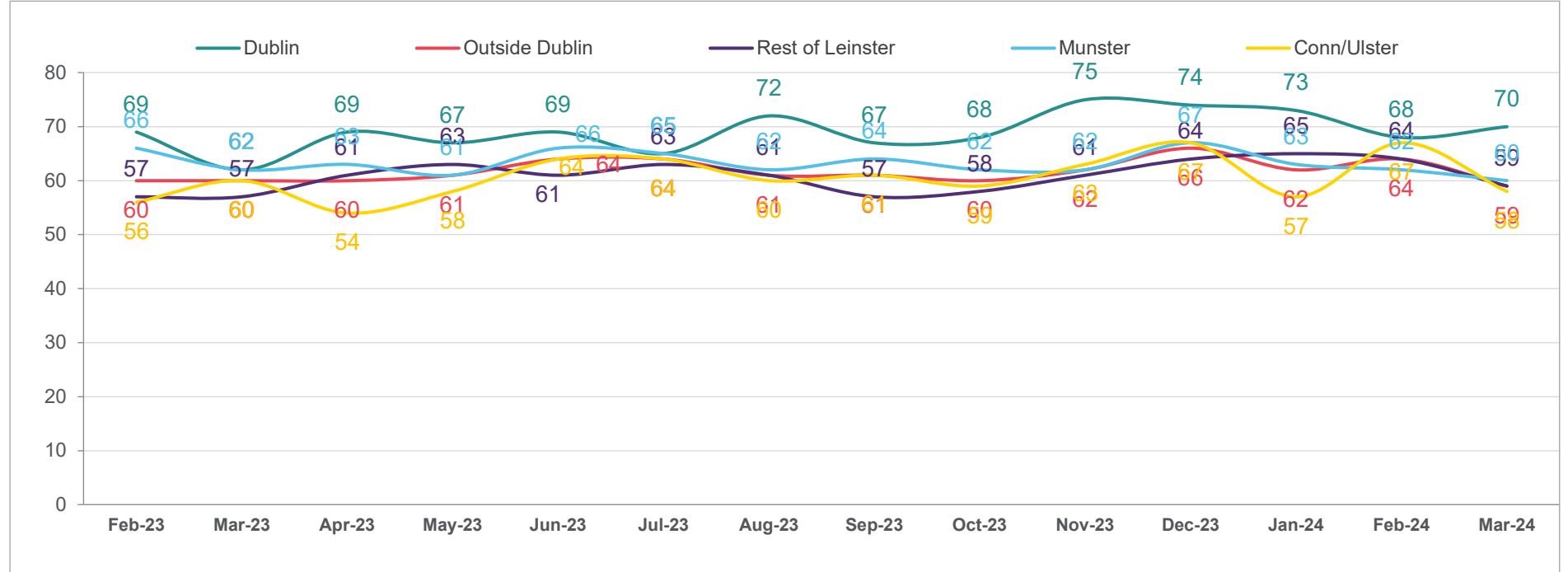


Dublin:

70%

Outside Dublin:

59%

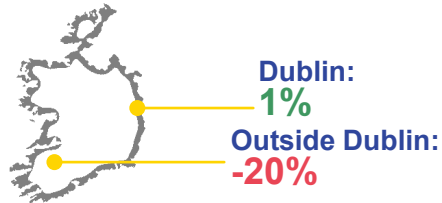
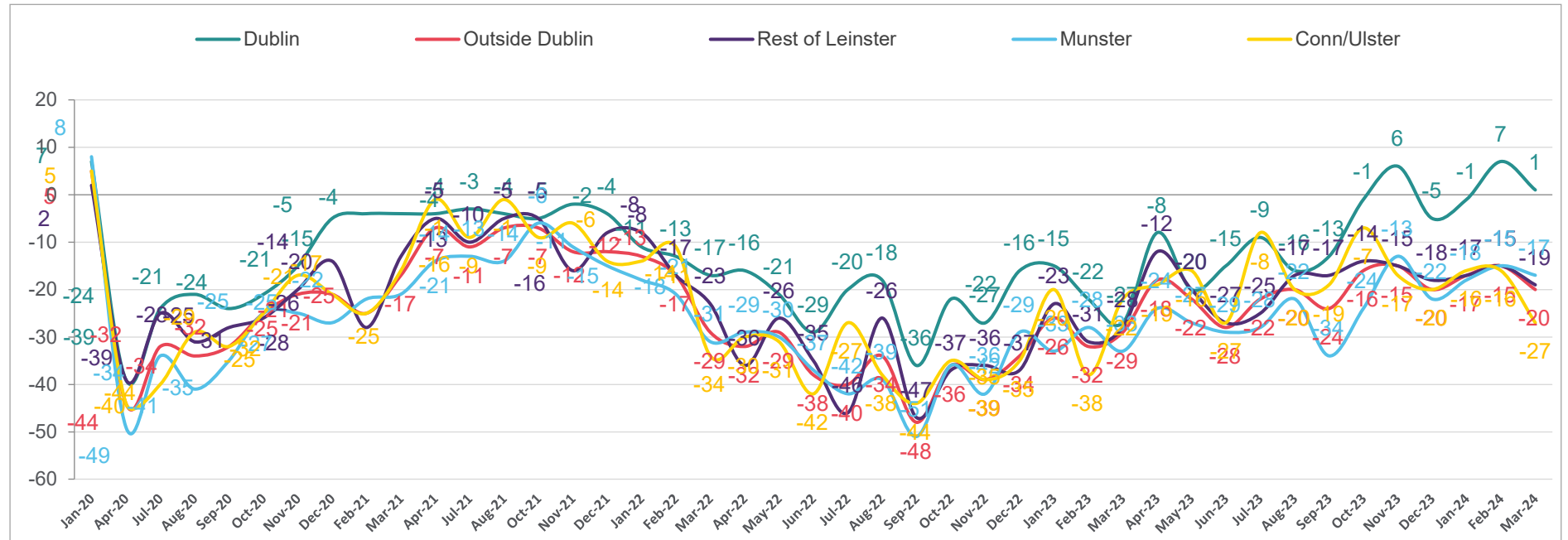
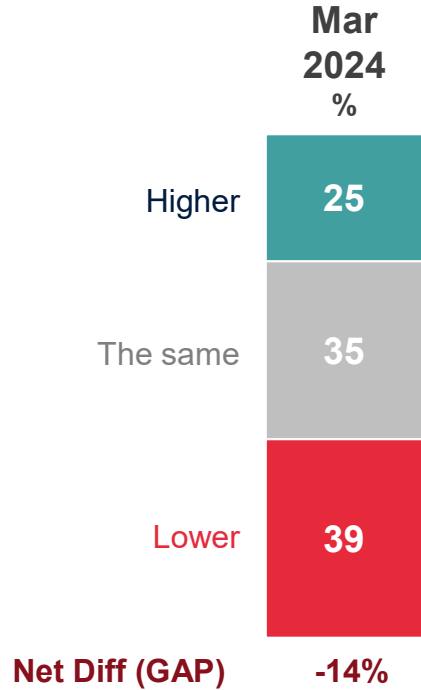


The proportion of Dubliners who are “coping” with the cost-of-living crisis remains higher than the rest of the country – Seven in ten Metropolitans are comfortable to some extent, with one in three of them claiming they are “definitely” coping – significantly higher than the rest of the country.

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	Mar 24
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65	62

# Over one in four (25%) anticipate their disposable income to improve in the coming year, but the highest proportion (39%) is those who feel their income will be lower. The net gap (higher vs lower) has disimproved in March.



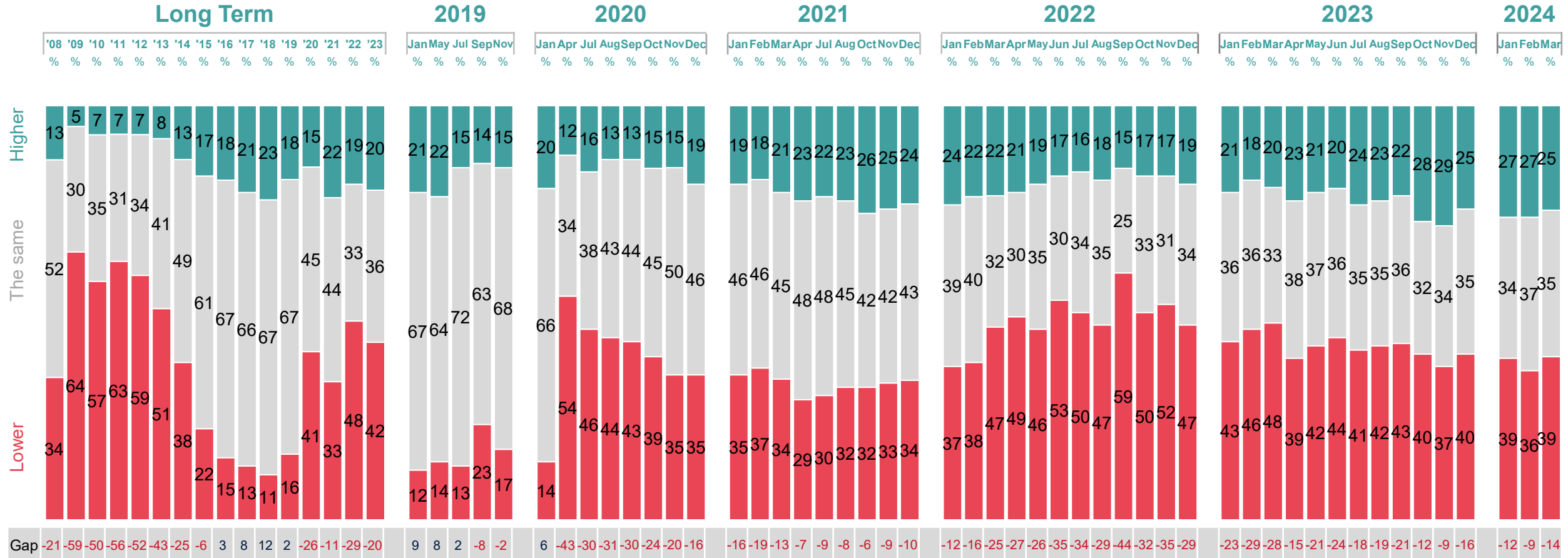
Those living outside of Dublin continue to be more pessimistic. However, all regions are more downbeat more recently – all have expressed a more negative outlook.

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

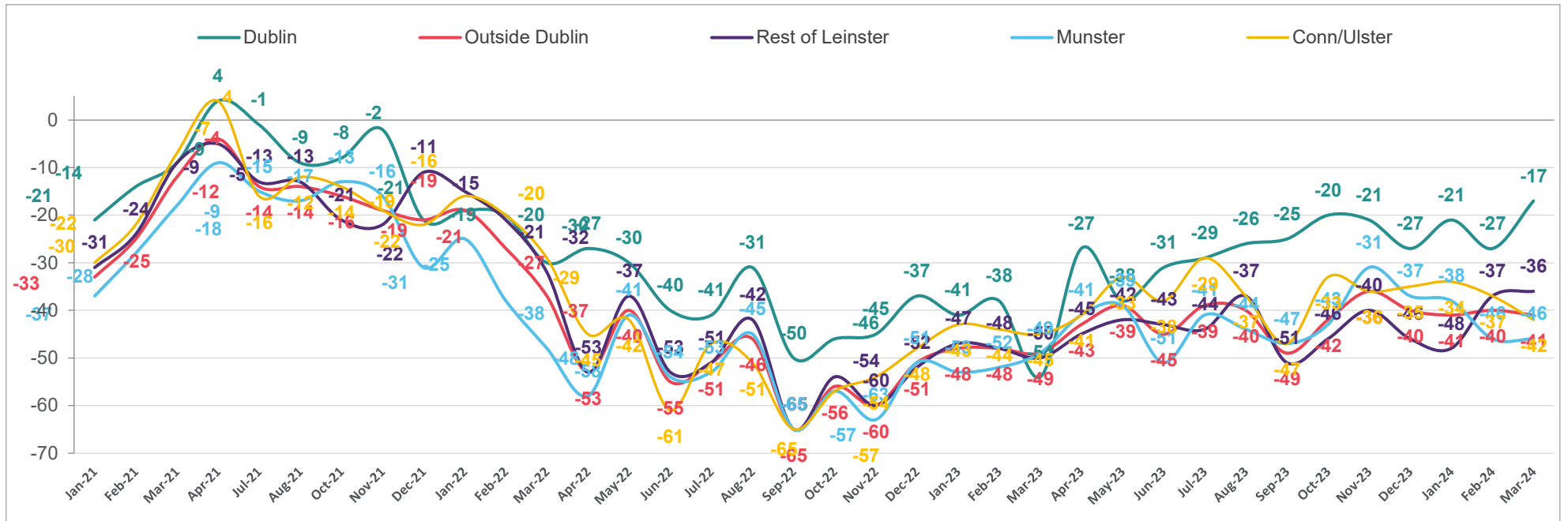
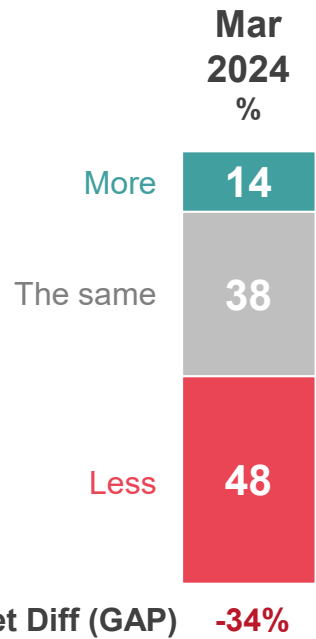


# Income Projections – Looking Forward YOY

Expect it to be...



# Spending intentions for the next 12 months remain relatively stable in March. That said, nearly half expect to spend less in the coming year.



**Dublin:**  
-17%

**Outside Dublin:**  
-41%

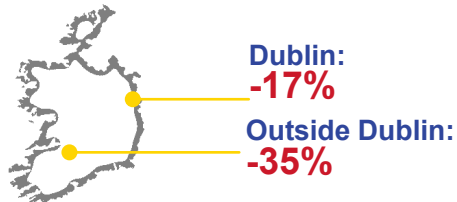
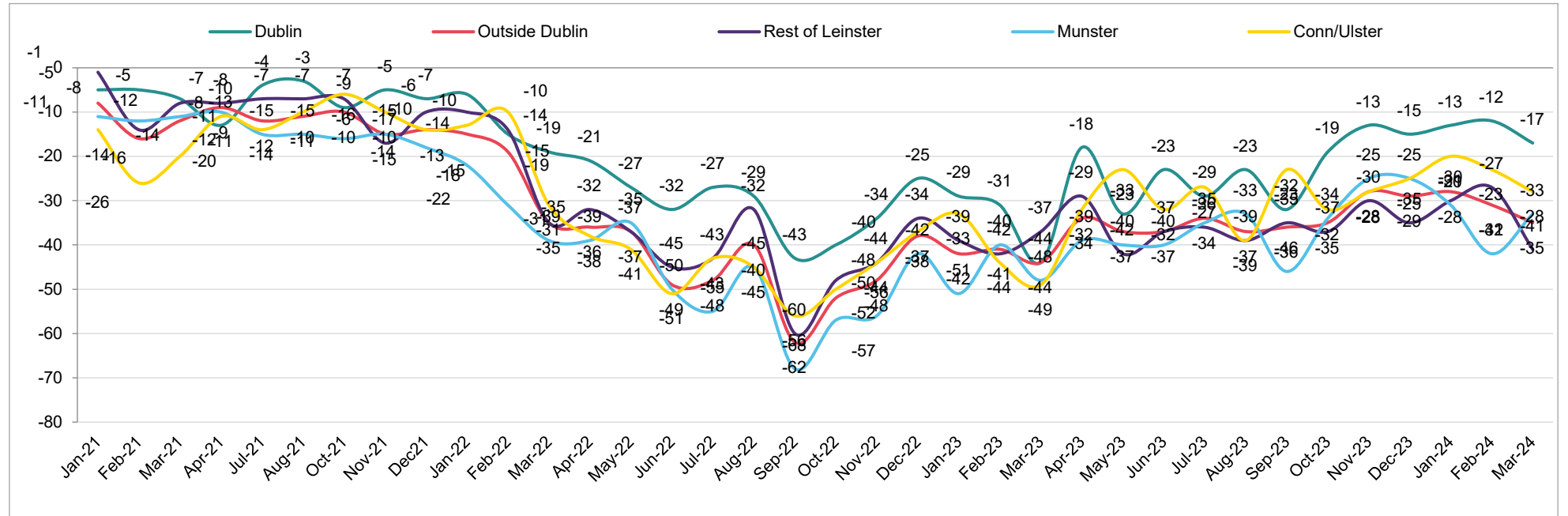
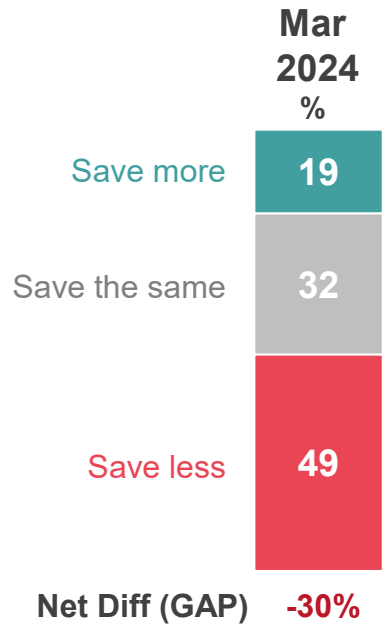


Spending intentions continue to be lower among those living outside of Dublin. Among Dubliners, there has been a noticeable improvement in their outlook (-17 vs -27 in February). Other regions are unchanged this month.

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	Sep	Oct	Nov	Jan	Feb	Mar	Apr	May	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar																								
	-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	-34



# Almost half expect to save less in the coming year – Just one in five (19%) are more confident.

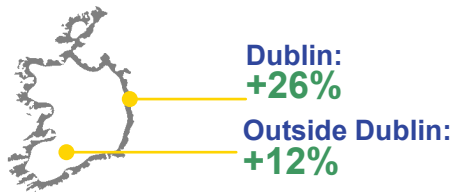
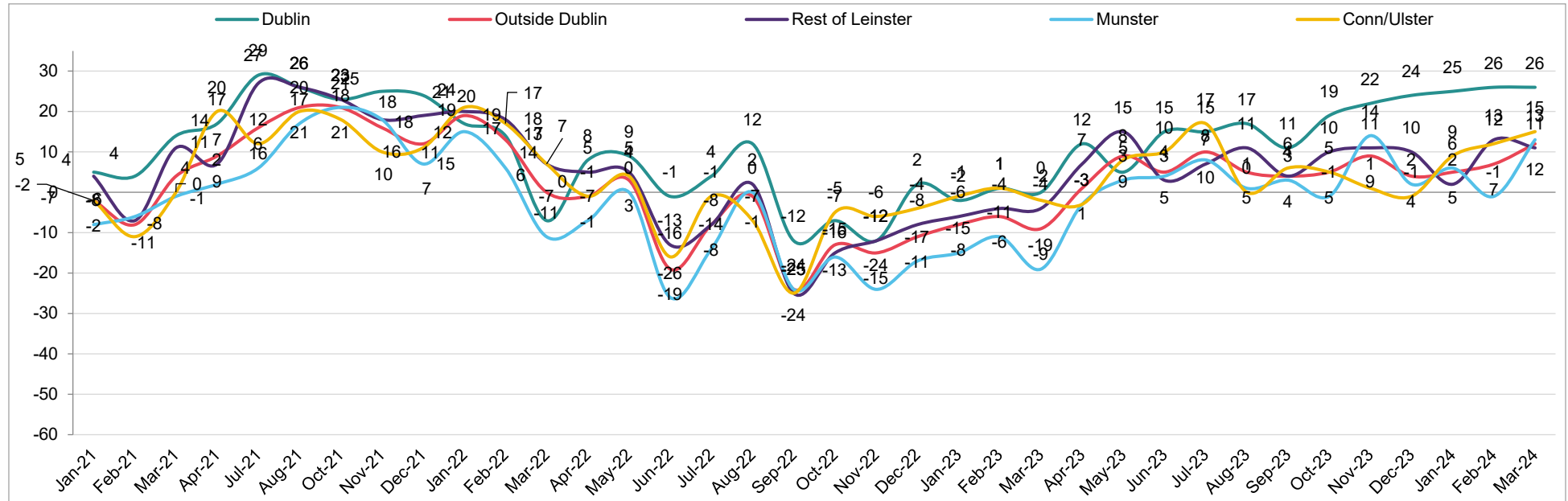
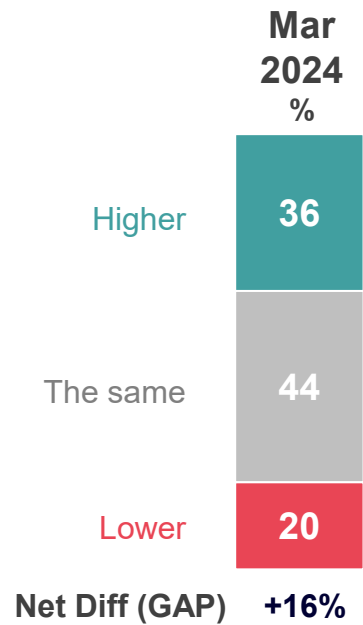


Apart from Munster, all regions have slipped back in their intended saving behaviour for the next 12 months. Overall, we are at a six-month low.

Gap (%)	'09			'10			'11			'12			'13			'14			'15			'16			'17			'18			2019					2020					2021					2022					2023					2024			
	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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar																				
	-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	-30

# Over one in three (36%) believe the value of their assets will increase over the next twelve months. The overall outlook has been positive for the past year.

Base: All Adults 16+



All regions were more positive regarding the value of their personal assets in March.

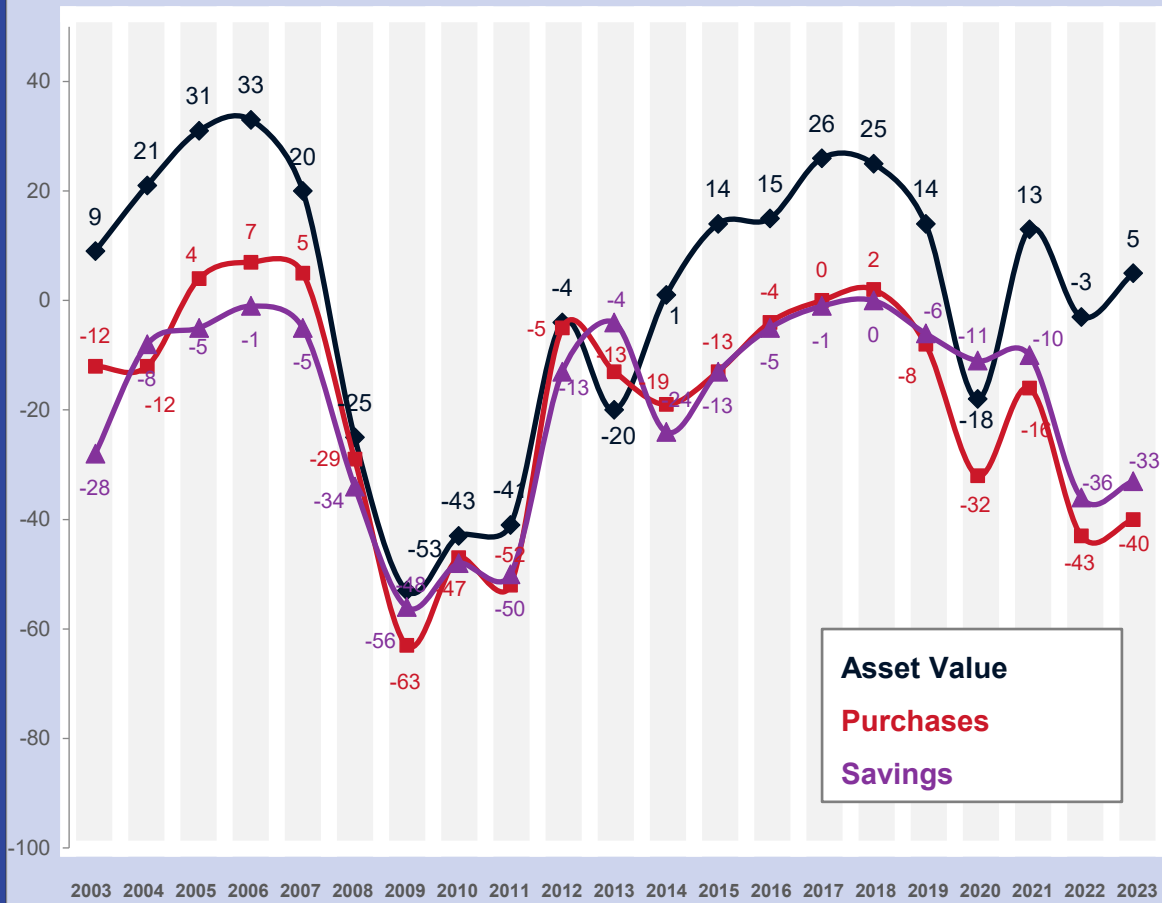
Year	2019					2020					2021					2022					2023					2024																																	
	Jan	May	July	Sep	Nov	Jan	Apr	Jun	July	Aug	Sep	Oct	Nov	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar																						
Gap (%)	-53	-43	-41	-31	-18	-1	+14	+15	+26	+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	+16



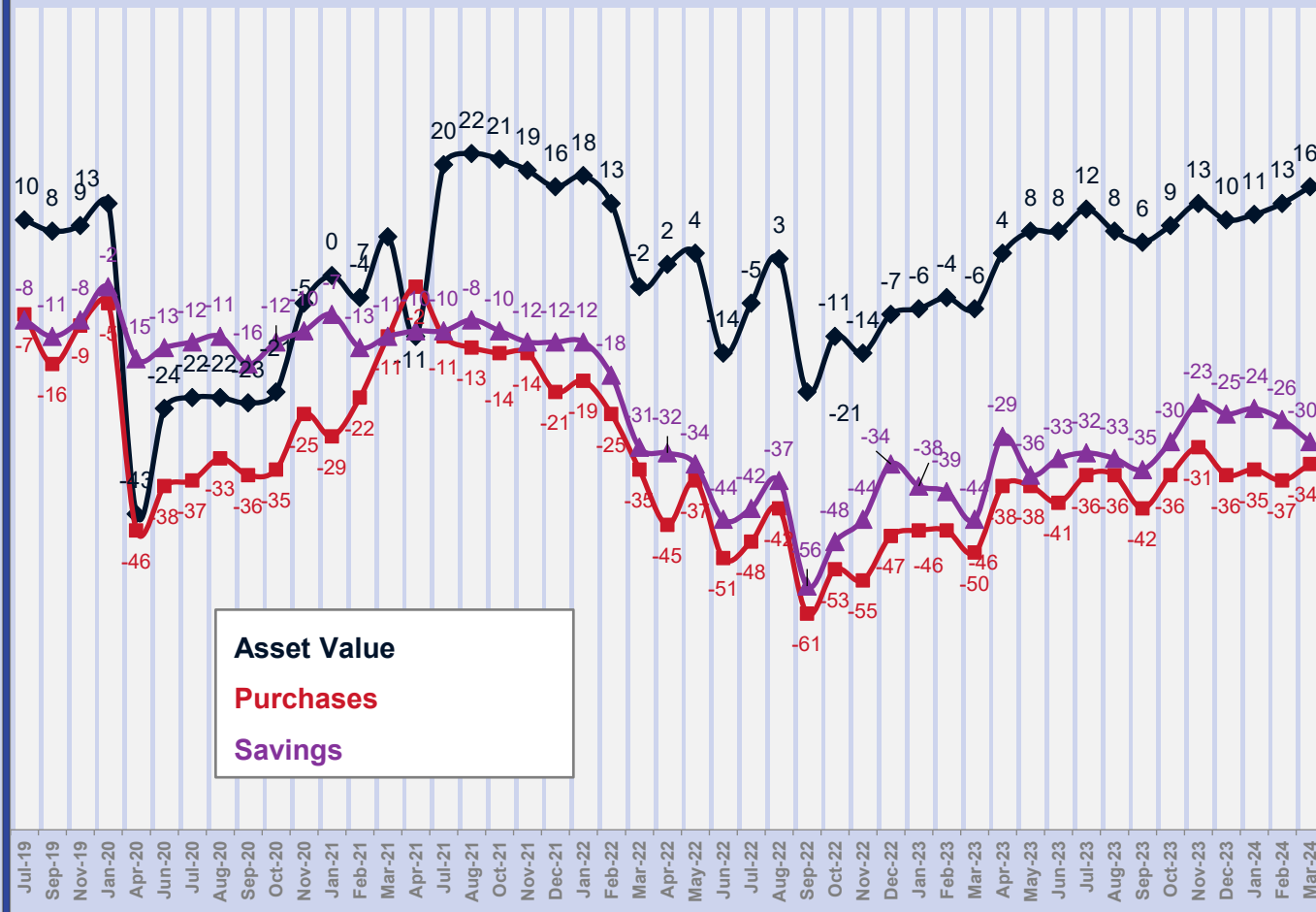
# Balance Of Opinion in Summary – The Year Ahead

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.

**Name:**

PAUL MORAN

**Details:**

paul.moran@ipsos.com

+ 353 1 205 7500

**Name:**

POOJA SANKHE

**Details:**

Pooja.sankhe@ipsos.com

+ 353 1 205 7500



Ipsos B&A



@banda\_ie

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

[www.ipsosbanda.ie](http://www.ipsosbanda.ie)

