

IPSOS B&A CONSUMER CONFIDENCE

MAY 2024

Prepared by: Jimmy
Larsen, Paul Moran &
Pooja Shanke



INTRODUCTION



Introduction

1

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



2

Survey results are based on a sample of 1,040 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 11th – 17th May 2024.





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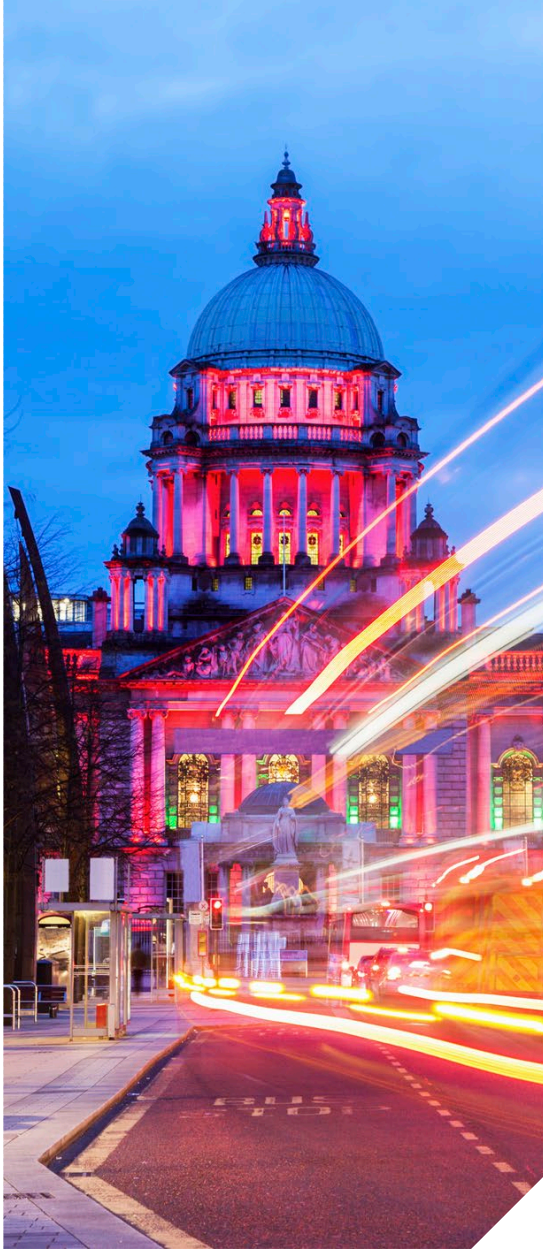
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KEY HIGHLIGHTS





Consumer confidence remains stagnant and in negative territory, despite positive economic indicators.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 11th – 17th May 2024.

Despite easing inflation and near full employment in the economy, consumer confidence has remained lacklustre in May, with a net rating of -38 (those feeling downbeat versus those feeling more upbeat). It nevertheless remains slightly higher than the 2023 average of -41. Over half (56%) expect the country to be worse off in the year ahead, with 18% expecting the country to improve in the coming year. However, the latter represents an increase of four percentage points since April.

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 Connaught/Ulster but has slipped back in Munster. Dubliners continue to be most upbeat.

Almost half expect to save less in the coming year –with just one in five (19%) being more positive.

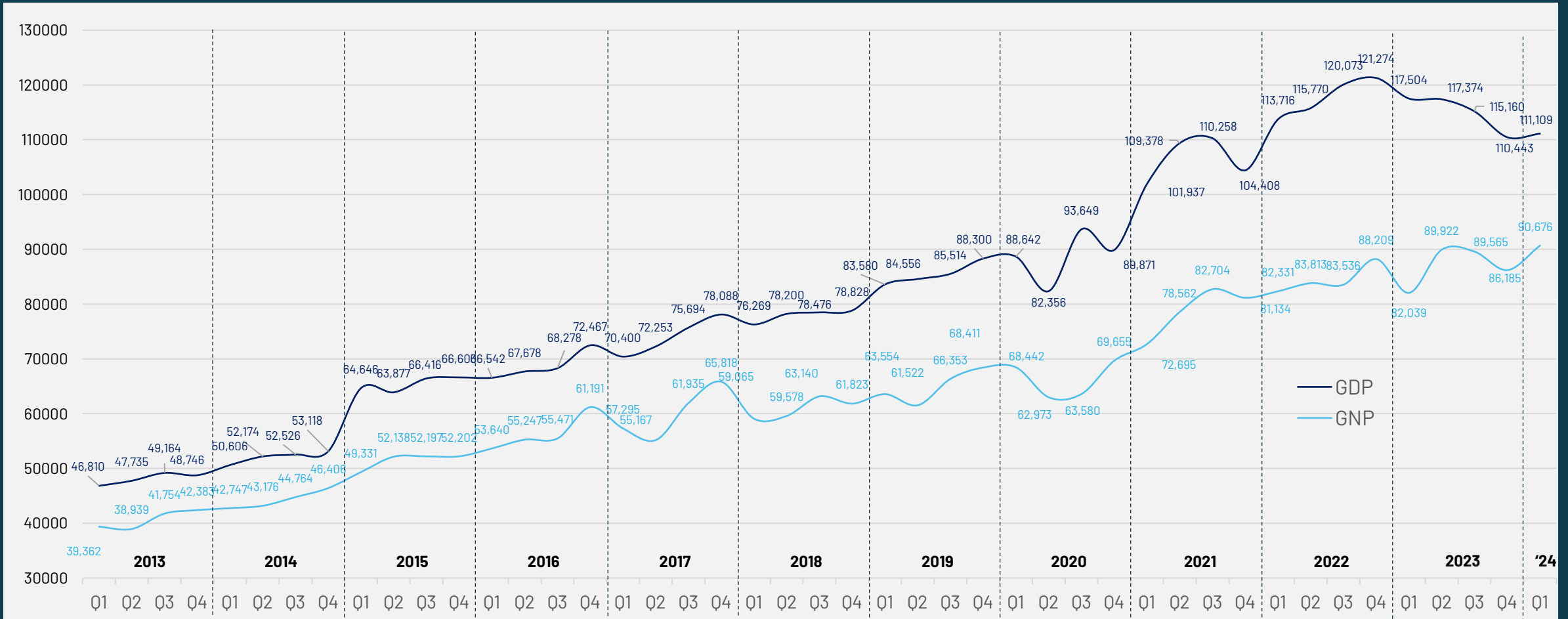
The proportion of households who claim to be “coping” with the cost-of-living crisis has remained steady – 65% are managing vs. 64% in April. Over one in five (22%) state they are facing difficulties.

While the population are generally quite cautious 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 year– 37% believe their assets overall will increase, with just one in five (22%) adopting a more negative outlook.

MACRO CONTEXT

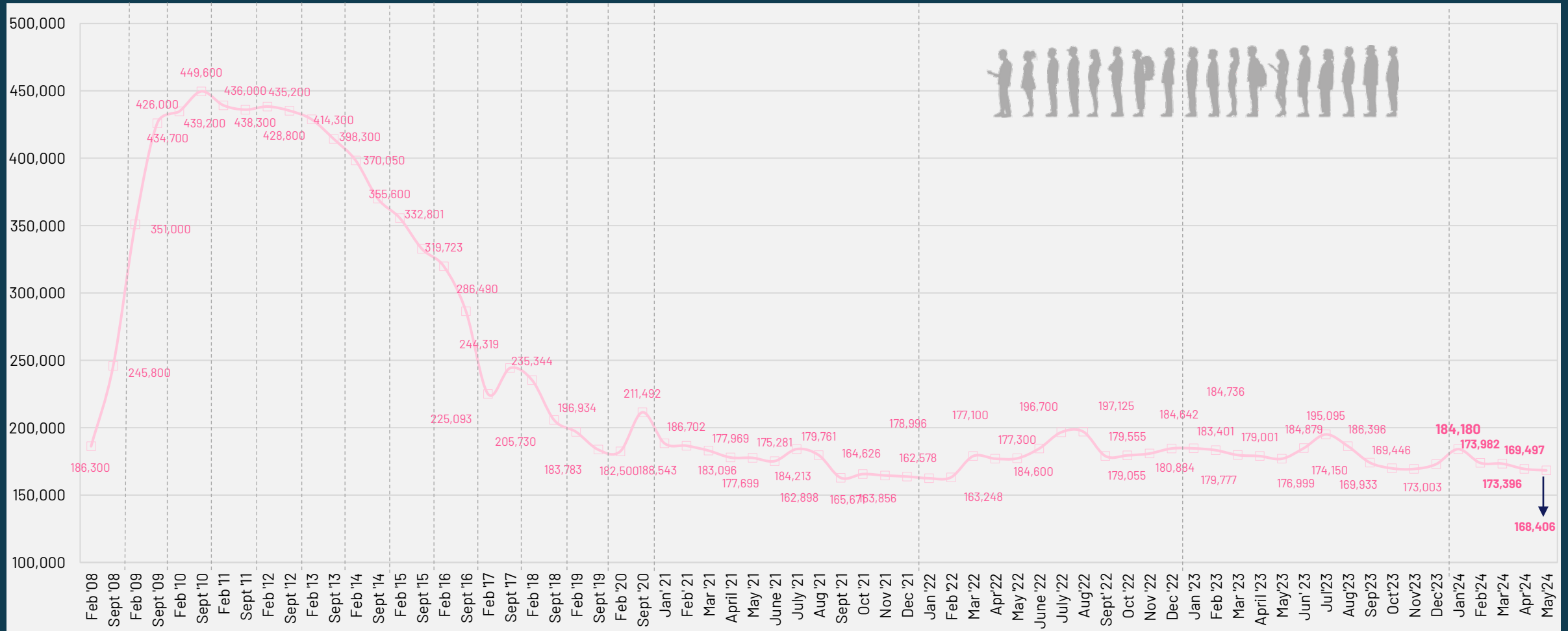


The economy recovered slightly in Q1 2024 both in terms of GDP and GNP. GDP had previously fallen each quarter since Q4 2022.



Source: www.CSO.ie Quarterly National Accounts
 Note: Qtr. 1'24 GDP and GNP data finalised 6th June 2024

The unadjusted Live Register total stood at 168,406 people for May 2024, a decrease of 8,210 (-4.6%) from May 2023.

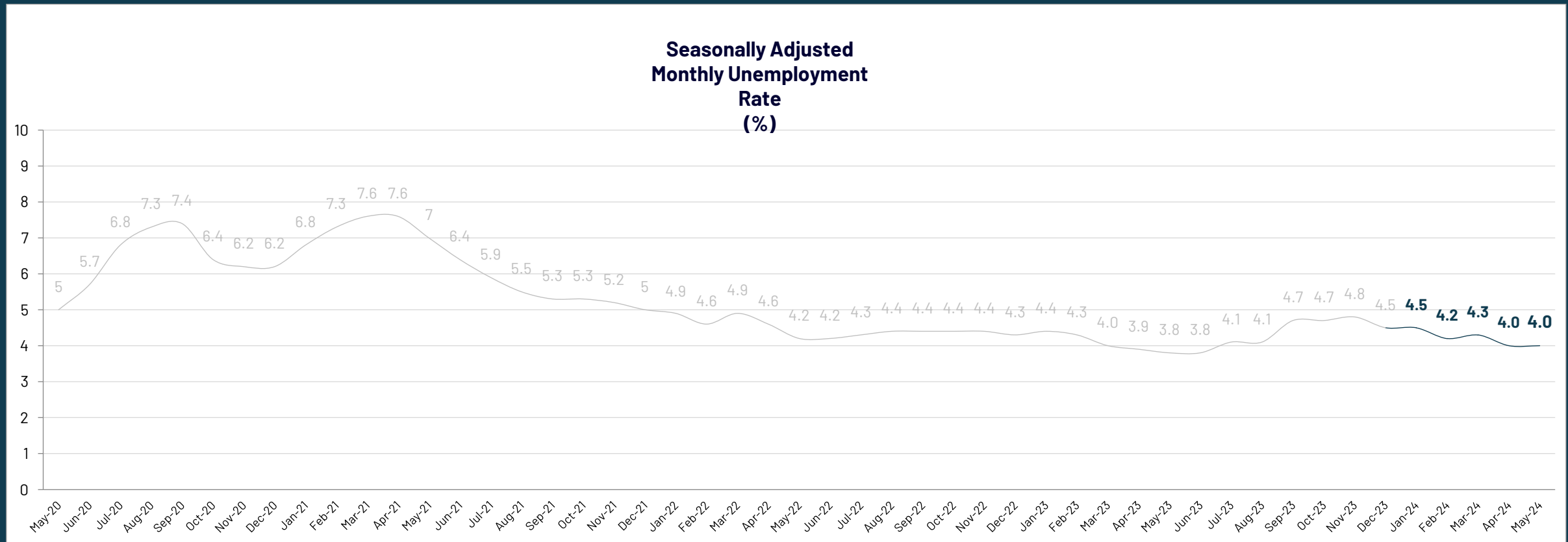


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie Quarterly National Accounts

This is mirrored in a Seasonally Adjusted Monthly Unemployment Rate in May of 4.0%. In essence, we are at what is considered full employment levels.

Seasonally Adjusted Monthly Unemployment Rate

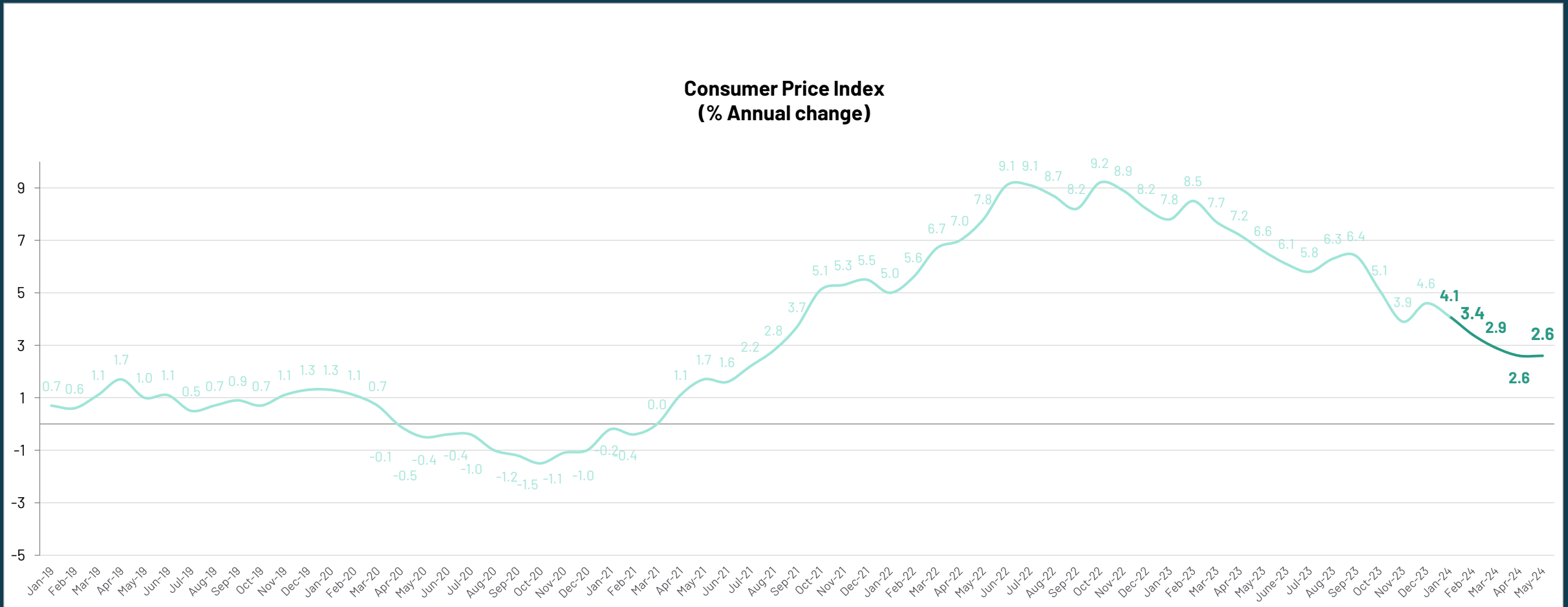


The estimate for January 2024 has been forecasted. Forecasted figures are subject to revision as per CSO

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

Consumer Price Index has stabilized in May to 2.6%, similar to April. This is the seventh consecutive month where the inflation rate was lower than 5%.

Consumer Price Index (% Annual change)

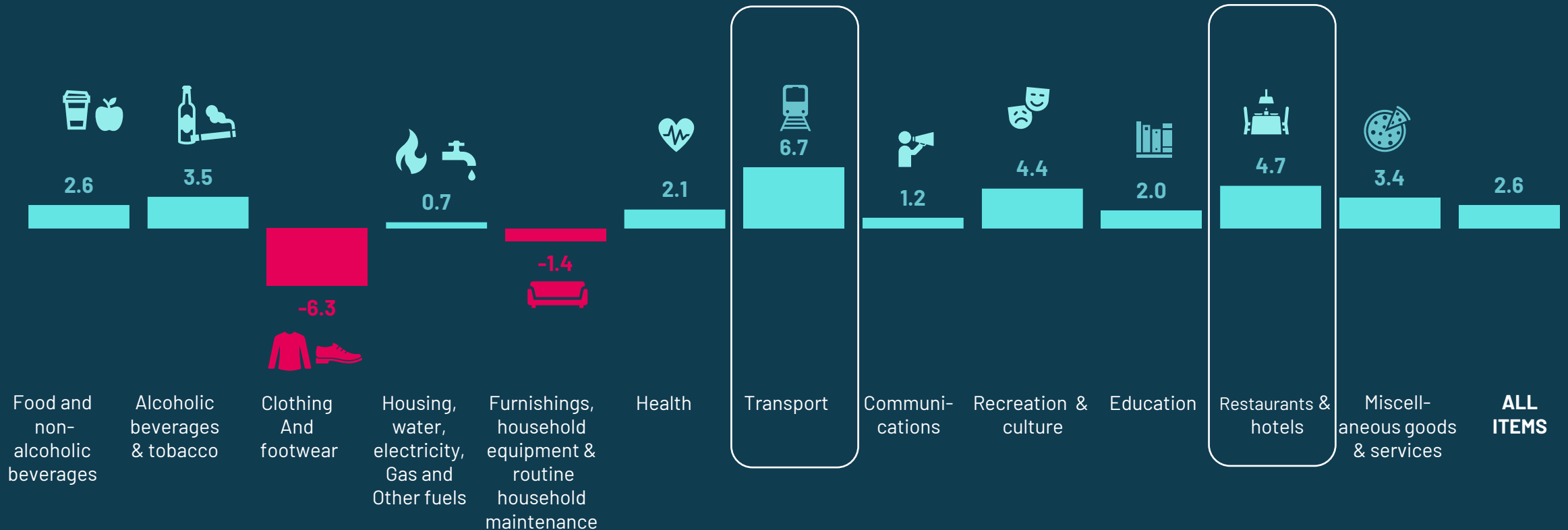


Source: www.CSO.ie

Consumer Price Index (% Annual change)

Inflation is highest within the Transport (6.7%) and Hospitality (4.7%) sectors. Clothing and footwear remain in negative territory, as do household furnishings.

Consumer Price Index by Sector (% Annual change)



The macro-economic mood music is more upbeat as we enter the summer months

THE IRISH TIMES

Business

Irish economy expected to rebound on back of improving global trade and falling inflation

European Commission delivers positive assessment of economic outlook, with growth picking up and inflation continuing to moderate

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THE IRISH TIMES

Editorials

The Irish Times view on the cost of living crisis: some hope that the worst may be over

The full impact of the economic upheaval of the last couple of years will take time to wash through, but the recent sharp fall in inflation is reason for some optimism

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Irish economy forecast to grow by 1.2% this year - EU

Updated / Wednesday, 15 May 2024 11:33



The European Commission has pencilled in a GDP growth rate of 1.2% for Ireland this year

The European Commission has maintained its expectations for the performance of the Irish economy this year with a predicted GDP growth rate of 1.2%.

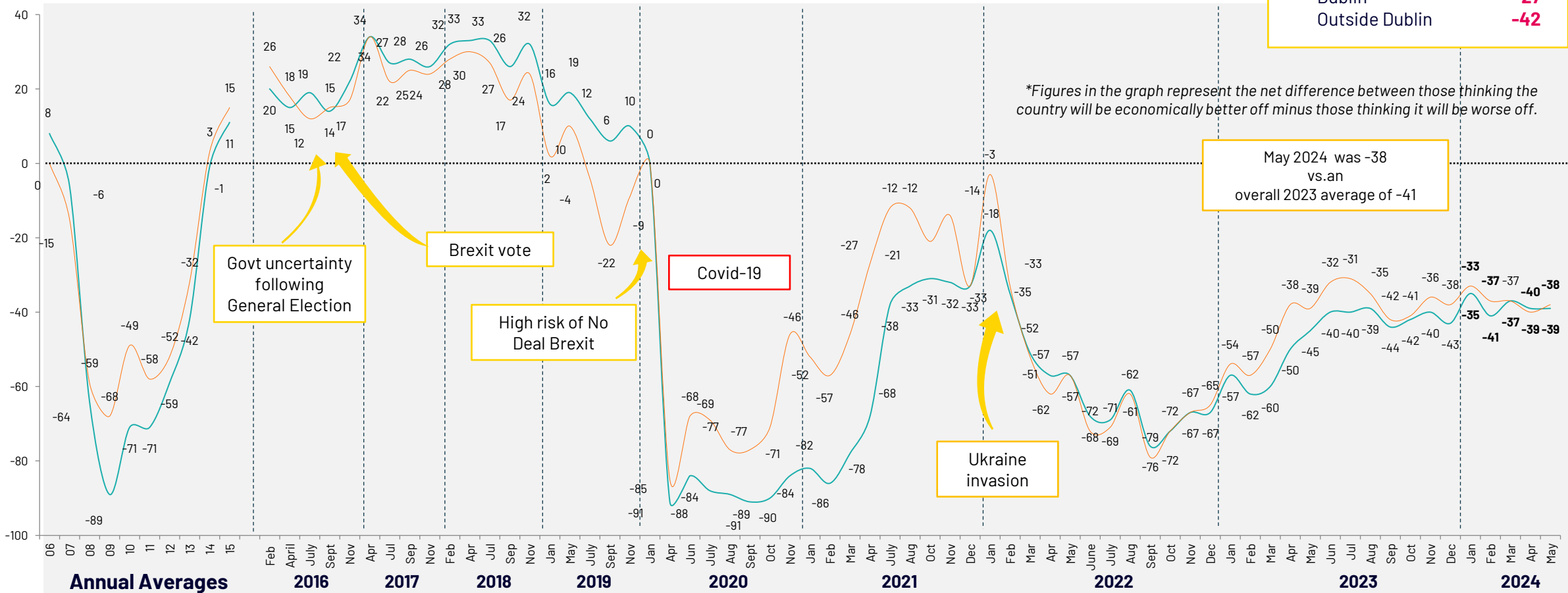
CONSUMER CONFIDENCE FINDINGS



Despite easing inflation and a robust labour market, consumer confidence remains low in May (-38). However, this represents a marginal improvement since April.

Current vs. Looking Forward

Looking forward (Net Diff: Positive-Negative)	
Dublin	-27
Outside Dublin	-42



- 0.1 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?
- 0.2 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 most downbeat about the year ahead consistently tend to be female, the middle-age cohort, lower social classes and those living outside of Dublin.

	-38	-30	-46	-31	-50	-32	-35	-41	-27	-42	-37	-42
NET DIFF	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
Apr'24	-40%	-24%	-55%	-35%	-50%	-33%	-34%	-46%	-30%	-44%	-39%	-41%
Mar'24	-37%	-28%	-45%	-37%	-41%	-32%	-29%	-45%	-25%	-42%	-37%	-36%
Feb'24	-37%	-29%	-46%	-33%	-46%	-33%	-31%	-44%	-28%	-41%	-37%	-42%
Jan'24	-33%	-21%	-44%	-17%	-40%	-38%	-22%	-44%	-23%	-37%	-33%	-30%
Dec'23	-38%	-28%	-48%	-27%	-46%	-40%	-33%	-44%	-26%	-43%	-39%	-37%
Nov'23	-36%	-26%	-46%	-27%	-46%	-34%	-28%	-45%	-23%	-42%	-37%	-33%
Oct'23	-41%	-33%	-50%	-42%	-46%	-36%	-39%	-44%	-29%	-46%	-43%	-33%
Sep'23	-42%	-28%	-55%	-40%	-50%	-34%	-38%	-45%	-32%	-46%	-41%	-45%
Aug'23	-35%	-23%	-46%	-20%	-46%	-35%	-24%	-47%	-25%	-39%	-35%	-32%
Jul'23	-32%	-15%	-48%	-33%	-38%	-24%	-30%	-34%	-23%	-35%	-31%	-35%
Jun'23	-32%	-15%	-48%	-33%	-38%	-24%	-30%	-34%	-23%	-35%	-31%	-35%
May'23	-39%	-22%	-54%	-38%	-52%	-25%	-33%	-45%	-34%	-41%	-38%	-41%
Apr'23	-38%	-23%	-52%	-30%	-43%	-39%	-34%	-42%	-26%	-43%	-38%	-36%
Mar'23	-50%	-38%	-62%	-44%	-58%	-47%	-47%	-54%	-43%	-53%	-51%	-41%
Feb'23	-57%	-51%	-63%	-57%	-60%	-55%	-51%	-63%	-50%	-60%	-58%	-50%
Jan'23	-54%	-44%	-62%	-48%	-56%	-56%	-50%	-57%	-41%	-59%	-55%	-44%
Dec'22	-65%	-61%	-69%	-65%	-65%	-65%	-62%	-68%	-57%	-68%	-66%	-55%
Nov'22	-67%	-61%	-72%	-56%	-75%	-67%	-68%	-66%	-64%	-68%	-68%	-58%
Oct'22	-72%	-67%	-77%	-65%	-73%	-78%	-72%	-72%	-68%	-74%	-73%	-67%
Sept'22	-79%	-73%	-85%	-74%	-82%	-80%	-80%	-78%	-72%	-82%	-81%	-64%
Aug'22	-62%	-56%	-69%	-54%	-69%	-63%	-61%	-64%	-53%	-66%	-64%	-53%
Jul'22	-71%	-65%	-77%	-59%	-77%	-75%	-73%	-68%	-62%	-74%	-72%	-63%
Jun'22	-72%	-67%	-77%	-59%	-74%	-80%	-69%	-75%	-63%	-75%	-73%	-60%
May'22	-57%	-52%	-62%	-37%	-63%	-69%	-57%	-57%	-47%	-61%	-60%	-37%
Apr'22	-62%	-54%	-70%	-53%	-65%	-66%	-65%	-58%	-59%	-63%	-63%	-54%
Mar'22	-52%	-43%	-62%	-38%	-53%	-65%	-49%	-56%	-43%	-56%	-53%	-46%
Feb'22	-33%	-23%	-43%	-18%	-40%	-38%	-32%	-34%	-23%	-37%	-34%	-25%
Jan'22	-3%	11%	-16%	7%	-8%	-7%	6%	-12%	-2%	-4%	-4%	4%
Dec'21	-33%	-23%	-42%	-27%	-35%	-36%	-29%	-37%	-29%	-35%	-34%	-26%
Nov'21	-14%	-3%	-24%	-5%	-15%	-20%	-6%	-21%	-8%	-16%	-13%	-16%
Oct'21	-23%	-16%	-33%	-19%	-30%	-27%	-14%	-36%	-17%	-26%	-12%	-12%

Base: All Adults 16+

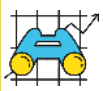
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Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?



Confidence has improved in both Dublin and Connacht/Ulster but has slipped back in Munster. The net result is that overall sentiment still remains deeply in negative territory.



Looking forward '21

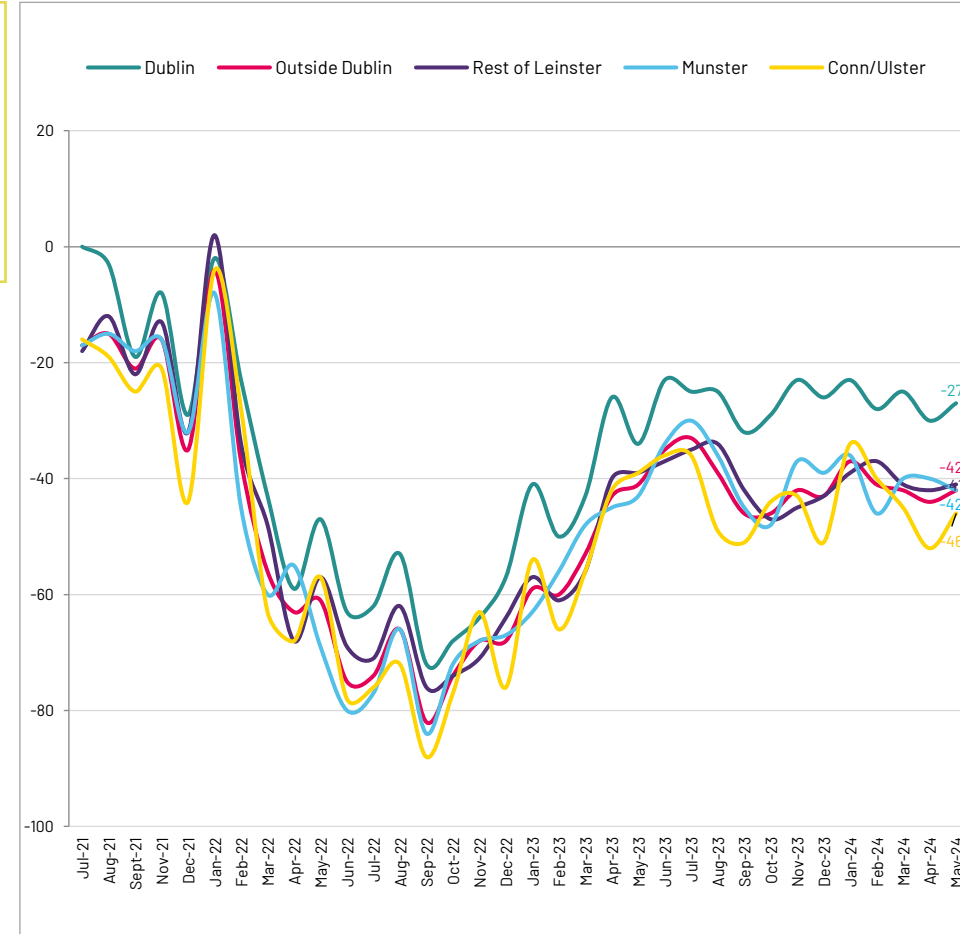
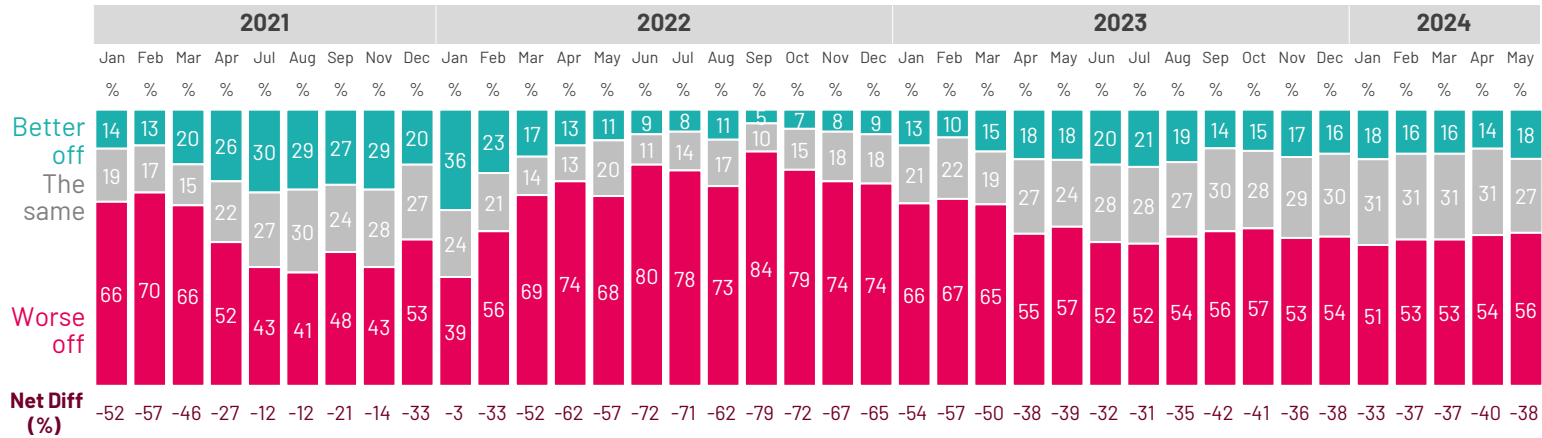
Looking forward '22

Looking forward '23

Looking forward '24

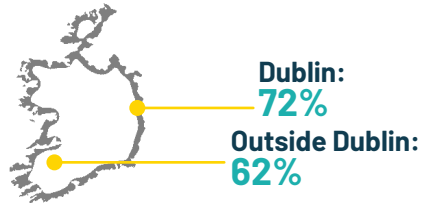
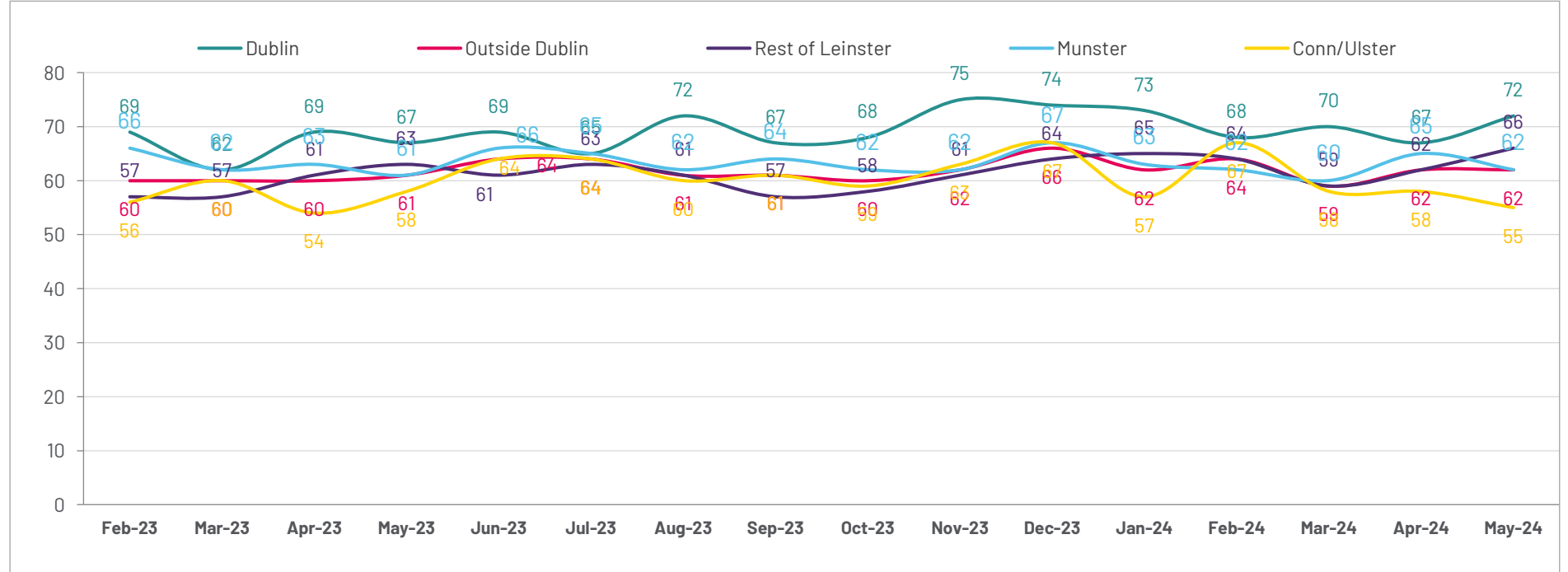
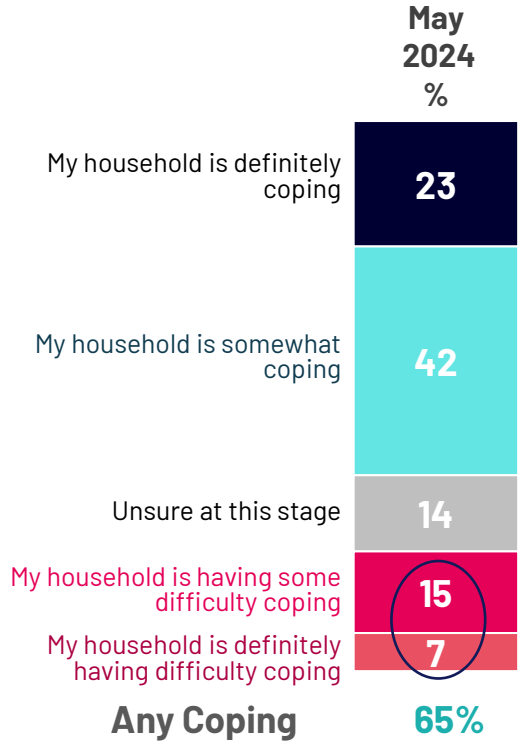
Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May

Dublin	-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	-30	-27
Outside Dublin	-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	-44	-42



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	Jul	Aug	Sept	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	Apr	May	
-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	-71	-62	-79	-72	-65	-54	-57	-50	-38	-39	-32	-31	-35	-42	-41	-36	-38	-33	-37	-37	-40	-38

The proportion of the population stating that they are “coping” with rising prices has remained steady – two in three (65%) believe this to be the case. However, a sizeable minority (22%) are having difficulties.

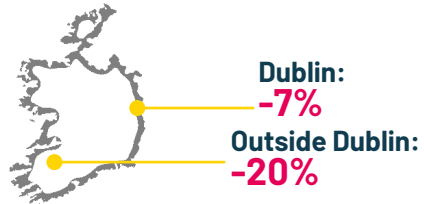
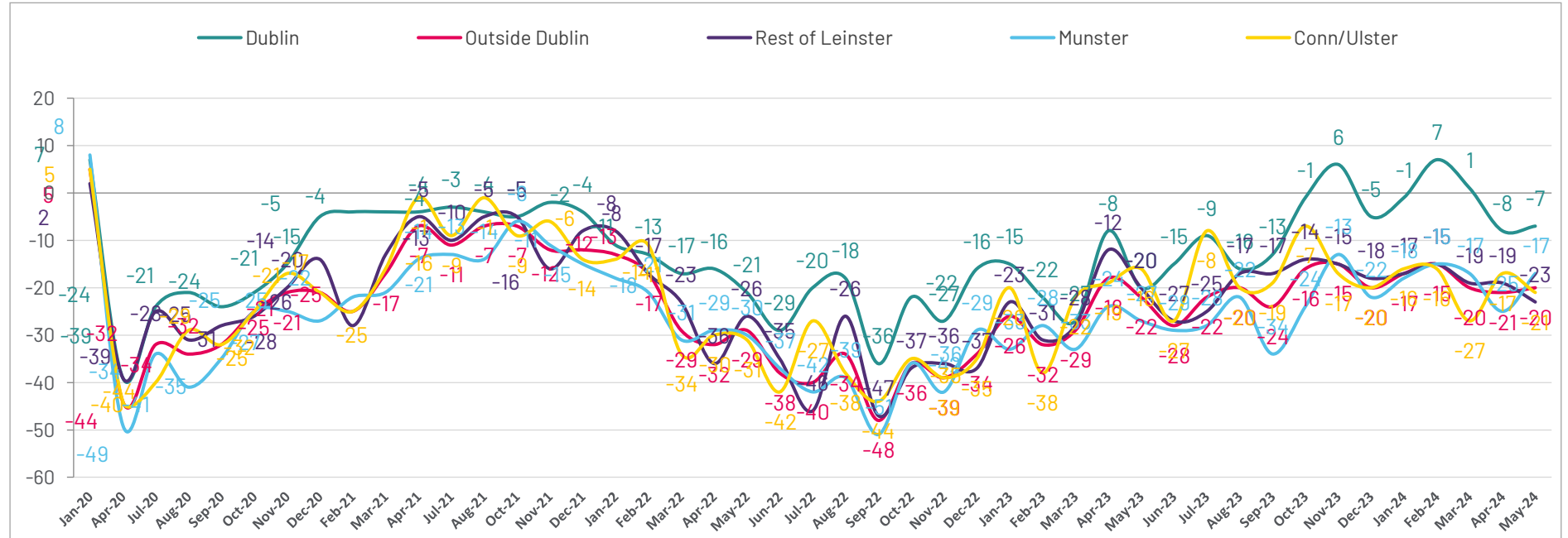
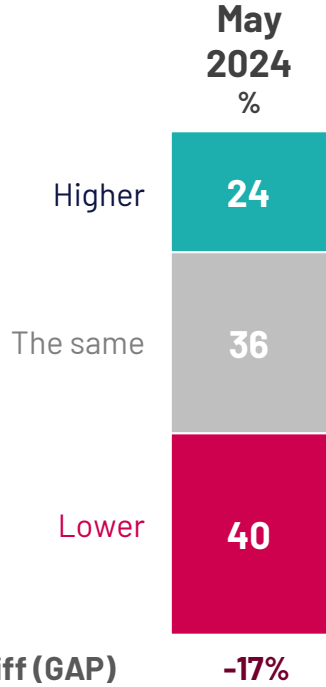


The proportion of Dubliners who are “coping” with the cost-of-living crisis remains higher than the rest of the country – Over seven in ten (72%) of those living in the capital state they are comfortable to some extent, with one in three (32%) of them claiming they are “definitely” coping – significantly 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	Apr 24	May 24
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65	62	64	65

Over one in four (24%) anticipate their disposable income to improve in the coming year, but the highest proportion (40%) is those who feel their income will be lower. The net gap (higher vs lower) has remained steady since April.



Those living outside of Dublin continue to be more pessimistic.

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	May															
	-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	-14	-17	-17						

Income Projections – Looking Forward YOY

Expect it to be...

Long Term

2019

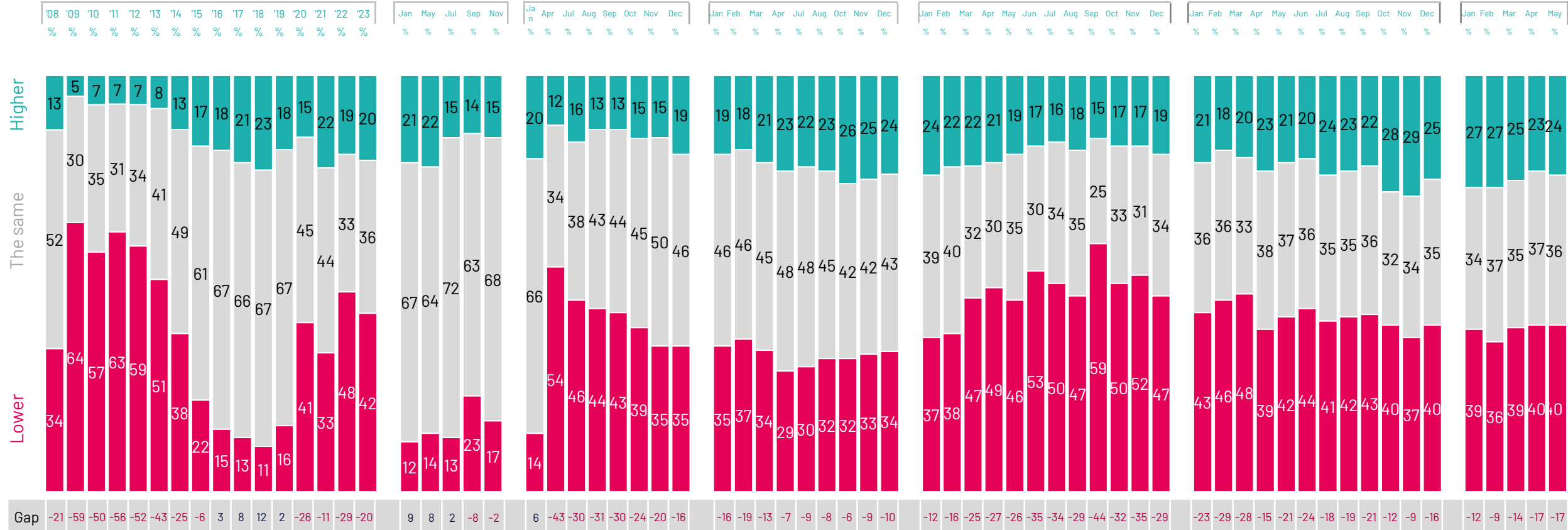
2020

2021

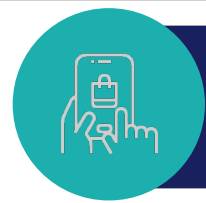
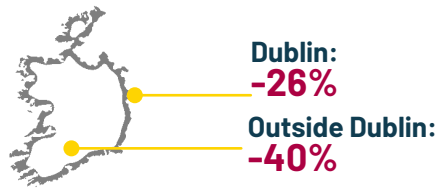
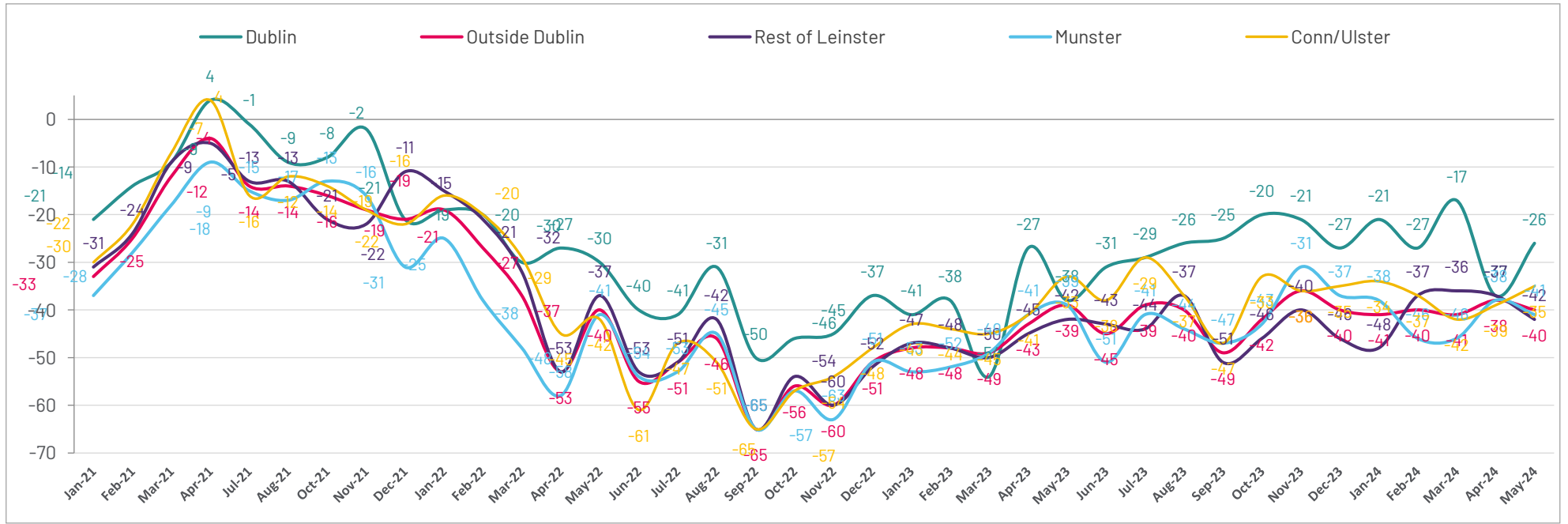
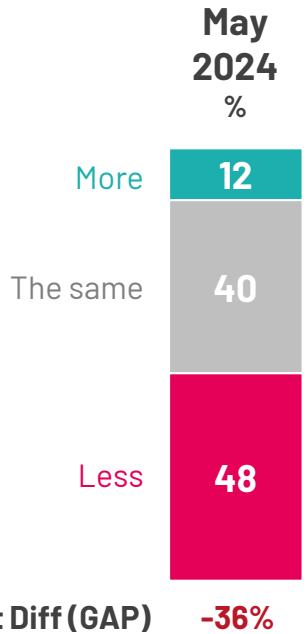
2022

2023

2024



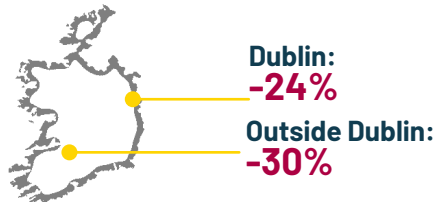
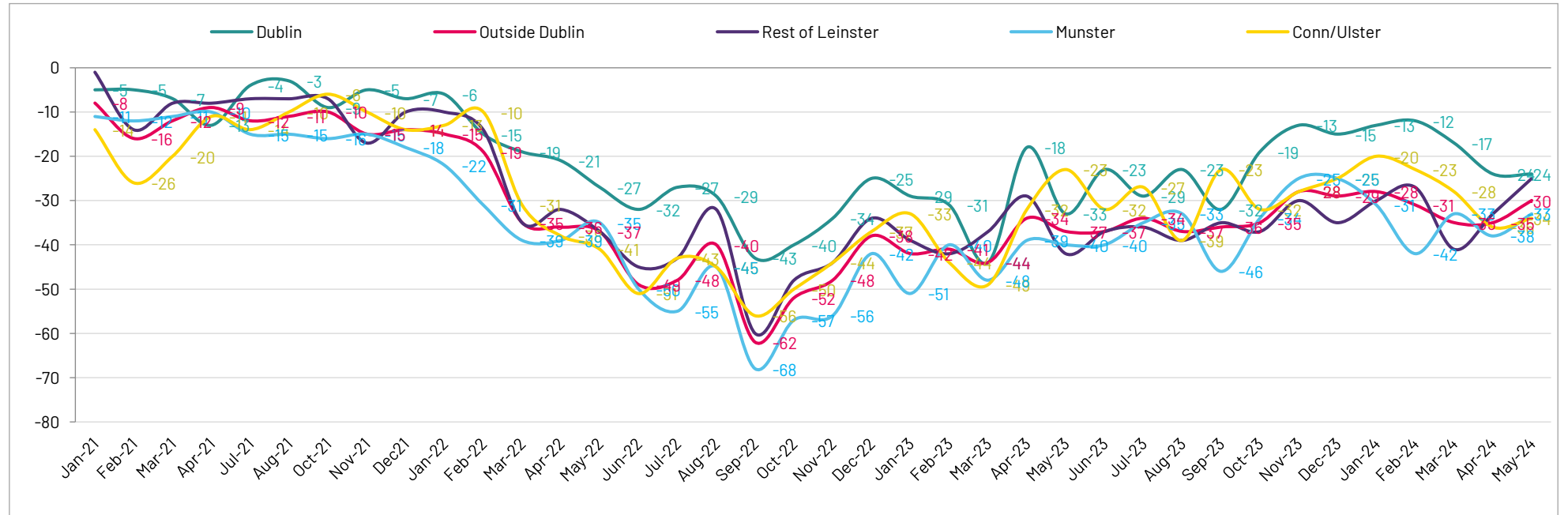
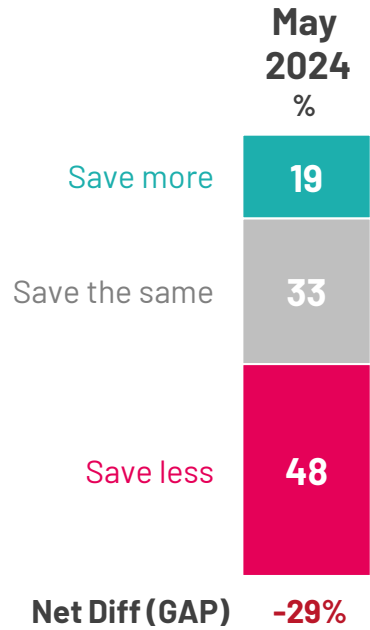
Spending intentions for the next 12 months have remained relatively stable since the turn of the year. That said, nearly half expect to spend less over the next 12 month.



Spending intentions continue to be lower among those living outside of Dublin. Among Dubliners, there has been a noticeable improvement in their outlook (-26 vs -37 in April).

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	May																
	-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	-50	-38	-38	-41	-36	-36	-42	-36	-31	-36	-35	-37	-34	-38	-36					

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

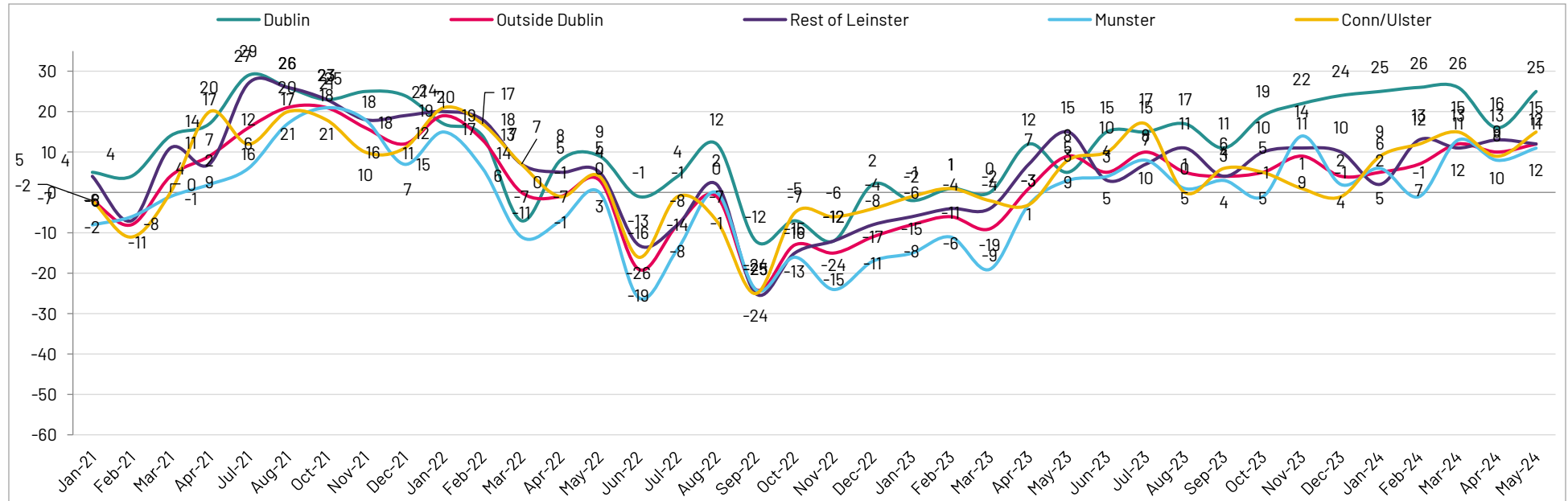
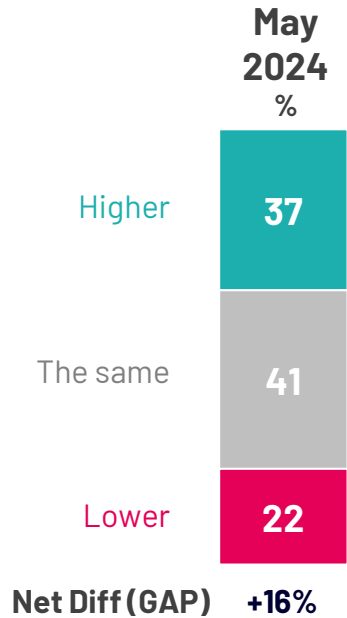


Excluding Dublin which remains stable, all regions have become more upbeat in their intended saving behaviour for the next 12 months, albeit still in negative territory.

Gap (%)	'09 - '18												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	My	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May												
	-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	-32	-29

Over one in three (37%) believe the value of their assets will increase over the next twelve months. The overall outlook has been positive since April 2023.

Base: All Adults 16+



Dublin: +25%
Outside Dublin: +12%



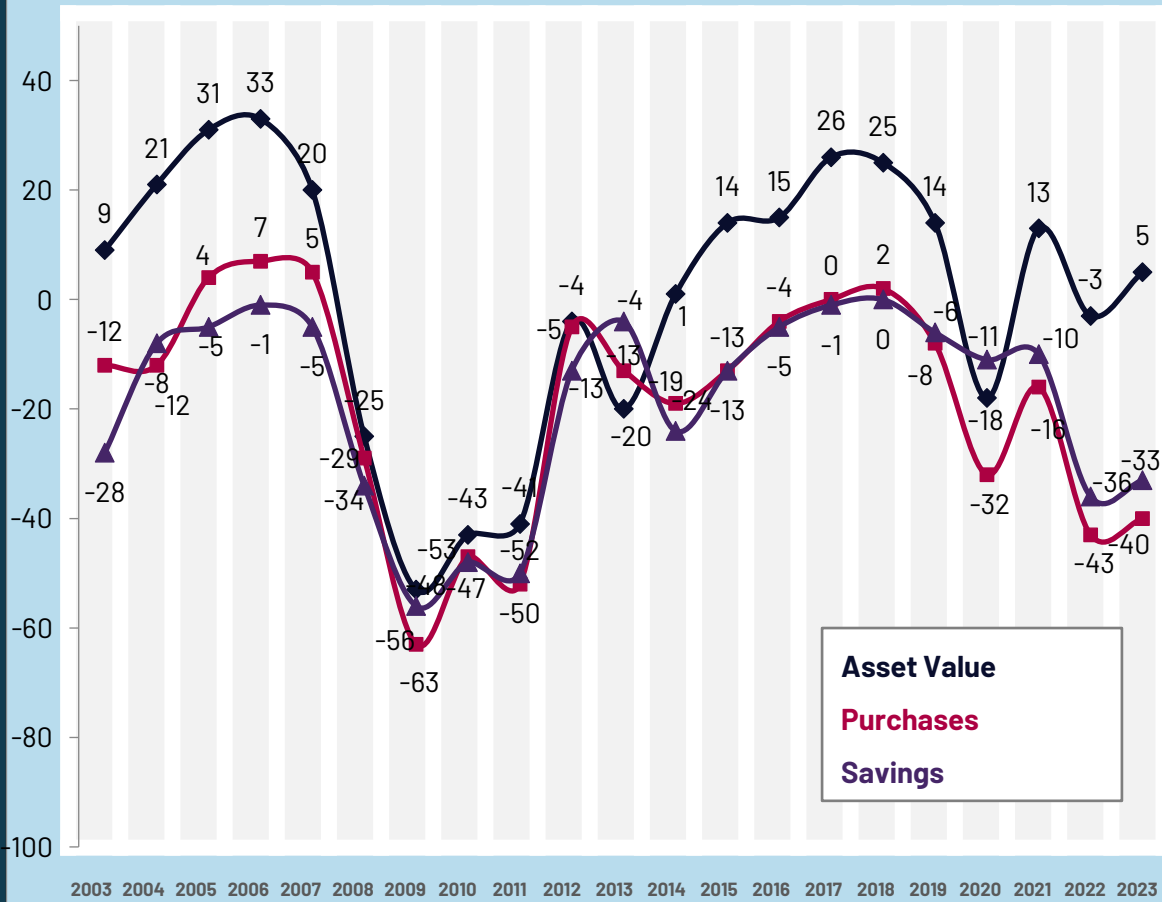
Dubliners continue to be most positive regarding the future value of their personal assets.

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	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May																						
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	+12	+16

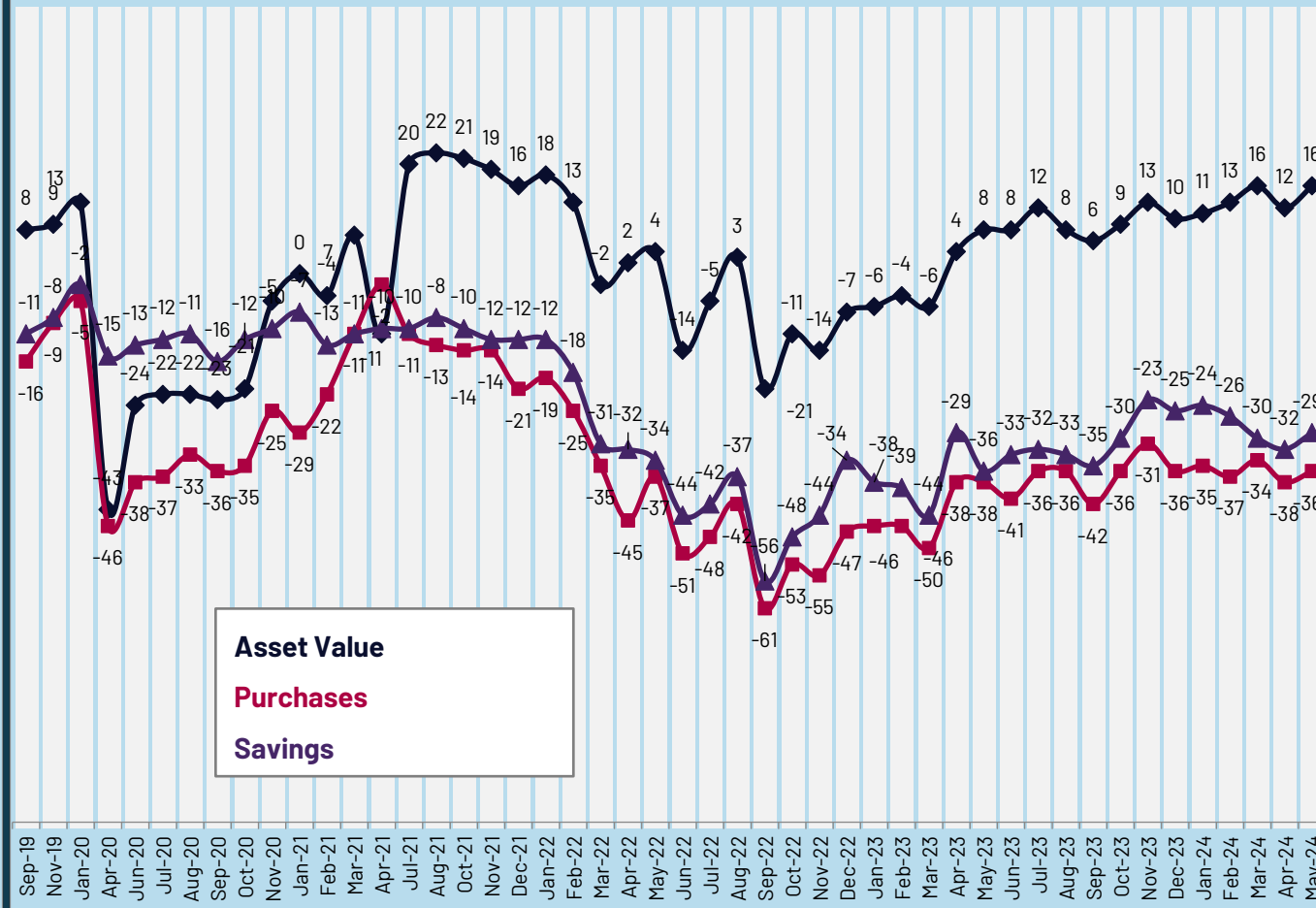
Balance Of Opinion in Summary – The Year Ahead

An overview of expectations towards asset value, purchases, and savings

Long Term



Short Term



0.6 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?

0.7 In the year ahead, do you expect to purchase more, less or the same amount of goods and services as in the past year?

0.8 Do you expect to save more, less or the same amount in the year ahead compared with the last twelve months?



THANK YOU



Ipsos B&A



@banda_ie

NAME:

Paul Moran

DETAILS:

paul.moran@ipsos.com