

# IPSOS B&A CONSUMER CONFIDENCE

July 2024

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# INTRODUCTION

# Introduction

1

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



2

Survey results are based on a sample of 1,038 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 8<sup>th</sup> – 14<sup>th</sup> July 2024.





**Most awarded Irish research agency with 38 Marketing Society Research Excellence Awards, including 8 Grand Prix (latest one in 2023), in 15 years.**

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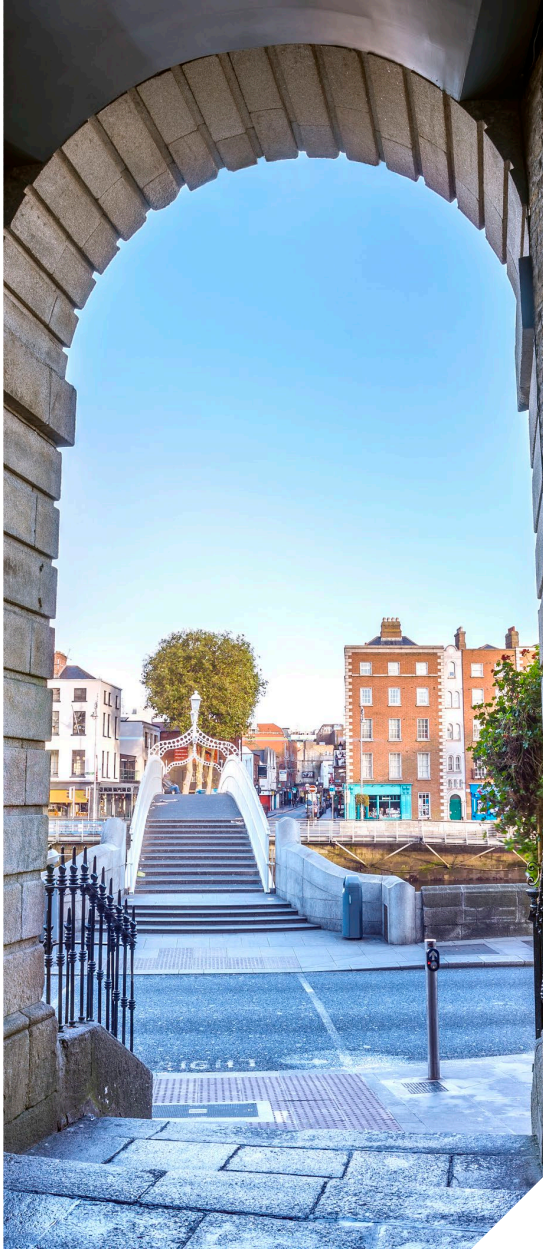
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# KEY HIGHLIGHTS



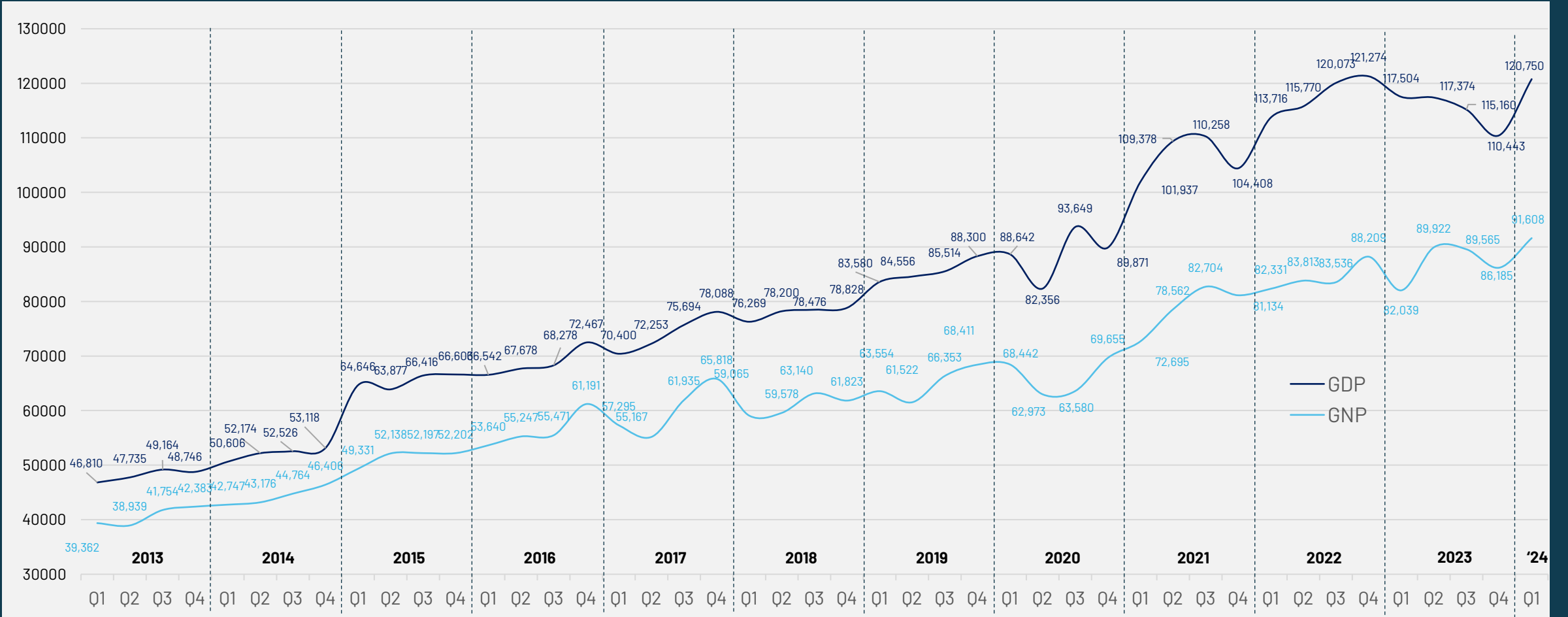
## Consumer confidence has increased against a backdrop of positive economic data.

- This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 8<sup>th</sup> – 14<sup>th</sup> July 2024.
- Consumer confidence has increased sharply in July 2024. It now stands at a net rating of -24 (those feeling downbeat versus those feeling more upbeat), compared to -34 in June. This is the third month in a row where confidence has improved.
- Indeed, confidence is at a 30-month high (stretching back to January 2022) and is up across all regions. In particular, Dubliners are more upbeat.
- However, we are still in negative territory overall. Nearly half (46%) still expect the country to be worse off in the year ahead, with just 22% expecting the country to improve.
- Females, those aged 35-54, or from lower social classes (C2DEs), and residents living outside Dublin continue to be more pessimistic about the year ahead. However, even among these cohorts, there has been notable positive improvements.
- Nearly half (46%) expect to save less in the coming year; less than one in five (18%) are upbeat in their savings intentions. In addition, 45% think they will spend less over the next 12 months, with just one in eight (13%) feeling they will purchase more goods and services.
- With inflation stabilising, and interest rates trending downwards, a majority of consumers remain quite resilient, with over two in three (67%) “coping” with the cost-of-living crisis. This is the highest level seen this calendar year. One in five (19%) are having difficulty.
- 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- Nearly two in five (39%) believe their net worth will grow over the next 12 months with a rising tide evident across all regions. This outlook is at its most positive since August 2021.
- In addition, one in four believe their income will increase over the next year.

# MACRO CONTEXT



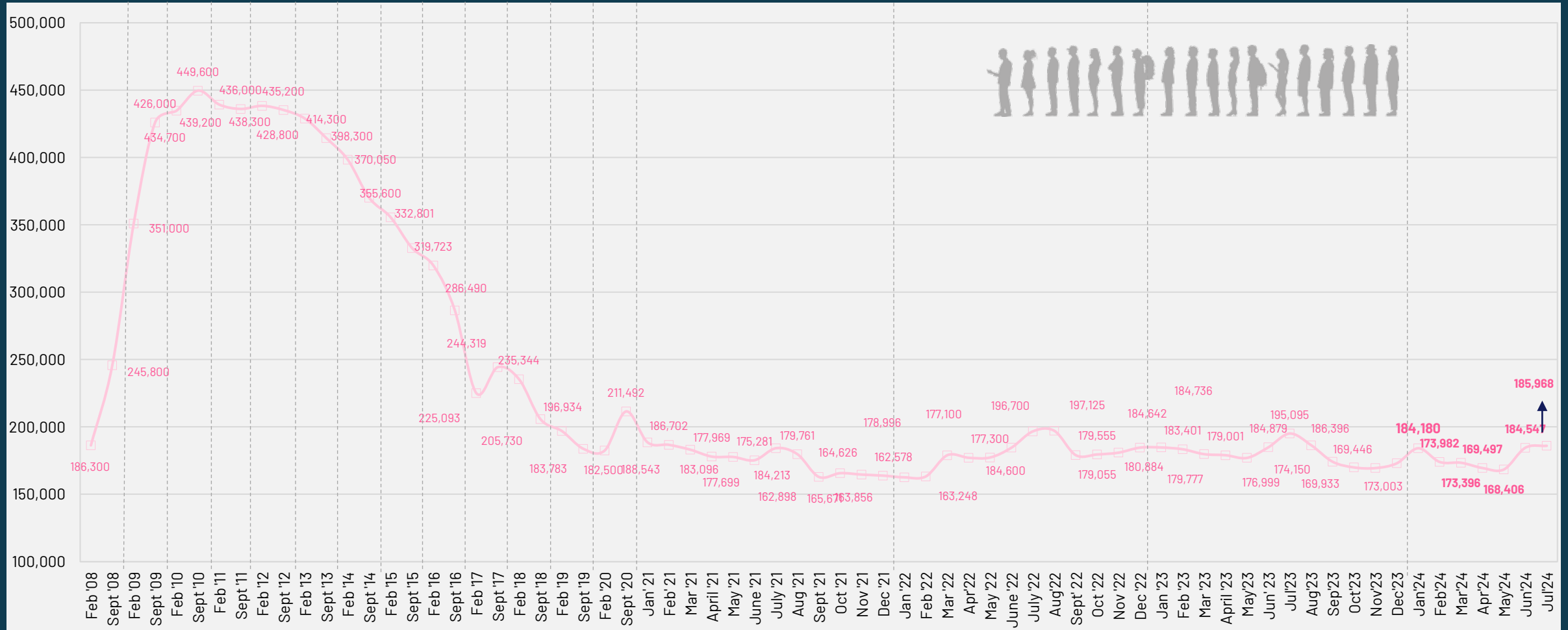
The latest data available indicates the economy recovered slightly in Q1 2024 both in terms of GDP and GNP. GDP had previously fallen each quarter since Q4 2022, and this recovery is being aided by an upsurge in the tech sector.



Source: [www.CSO.ie](http://www.CSO.ie) Quarterly National Accounts  
 Note: Qtr. 1'24 GDP and GNP data finalised 6<sup>th</sup> June 2024



# The unadjusted Live Register figures have increased marginally from 184,547 in June to 186,968 in July 2024. Given the increasing population, this represents an improving situation over the past few years.

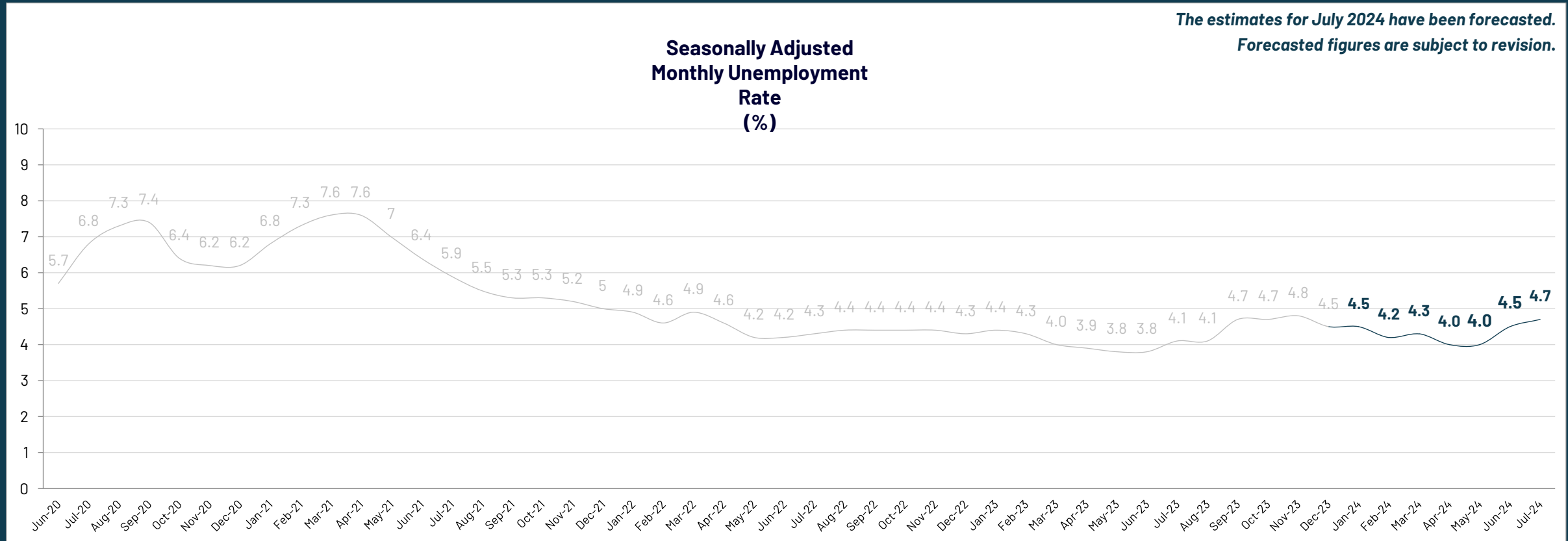


\*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

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

# Seasonally Adjusted Monthly Unemployment Rate has crept up to 4.7% in July. While still very much in good shape (close to full employment), there are indications that there may be a softening in the labour market.

## Seasonally Adjusted Monthly Unemployment Rate

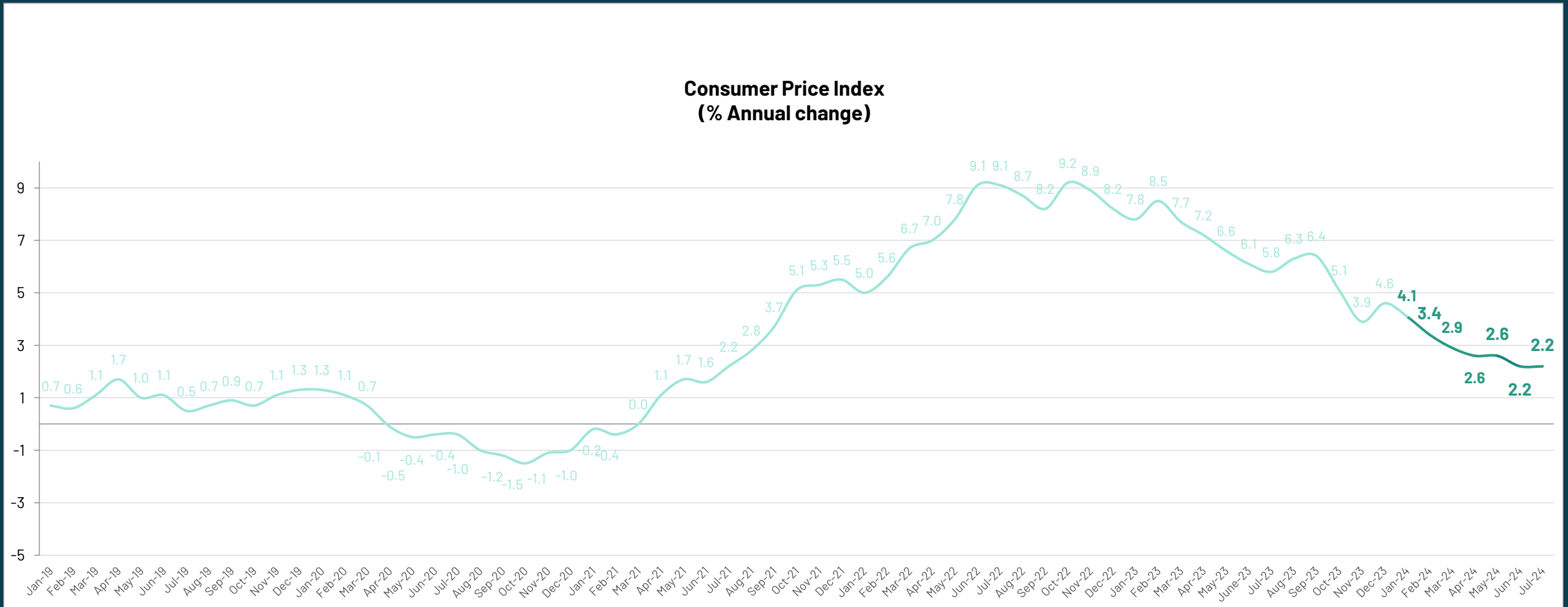


The estimate for July 2024 has been forecasted. Forecasted figures are subject to revision as per CSO

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

# Consumer Price Index was recorded as 2.2% in July. This 2.2% increase is unchanged since June.

Consumer Price Index (% Annual change)

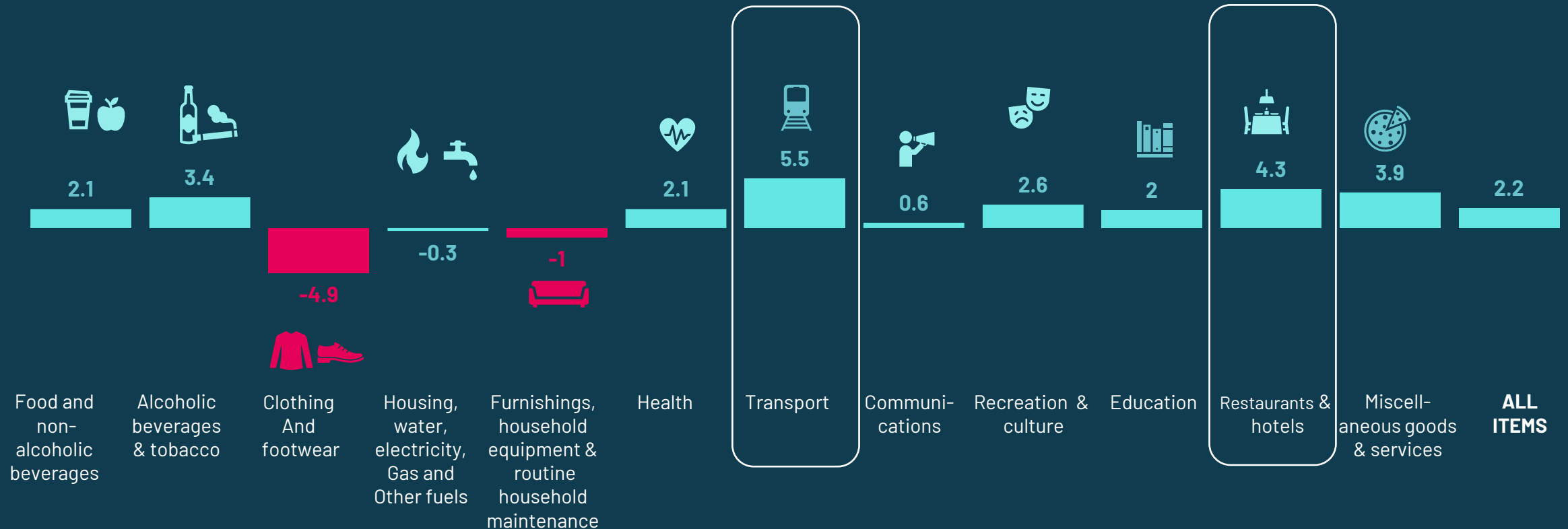


Source: [www.CSO.ie](http://www.CSO.ie)

Consumer Price Index (% Annual change)

# The Transport (5.5%) and Hospitality (4.3%) sectors continue to experience the highest CPI. Transport inflation reflected increased prices for petrol and diesel in July. The Clothing and Household Furnishing sectors remain in negative territory.

Consumer Price Index by Sector (% Annual change)



# Despite easing inflation, concerns about rising housing prices continue to dominate the headlines.



**Irish Examiner**  
**Pace of consumer price inflation cools to 2.2%**

There was double digit inflation recorded for certain staple food items such as potatoes and olive oil which were 18% and 24% pricier in the 12 months.



The annual pace of inflation has also cooled dramatically from 6.1% recorded in June last year compared to the same month in 2022: Larry Cummins

THU, 11 JUL, 2024 - 13:05  
CÁIT CADEN



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**Inflation cools as price rises for energy and food start to ease off**

Annual rate now 1.5pc in the State as falls expected across eurozone



Food prices also fell slightly in June, by 0.1pc in the last month. Photo: Getty

Donal O'Donovan  
Mon 1 Jul 2024 at 12:36



**breakingnews.ie**

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**Housing price inflation increased by 8.2% in the 12 months to May 2024**

IRELAND



The highest house price growth in Dublin was in Dublin City at 10.6 per cent, while Dún Laoghaire-Rathdown saw a rise of 7.7 per cent. Photo: PA

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17/07/2024 | 13:07 PM  
KENNETH FOX



**THE IRISH TIMES**

**House sales fall but prices still rise**



A decline in home sales in the second quarter of 2024 failed to arrest a rise in prices, according to property tech firm Geowox. The group's latest report on the property market indicated a total of 12,212 homes were sold between April and June this year, down over Photograph: Alan Betson/The Irish Times

Conn Ó Midheach  
Fri Jul 19 2024 - 06:55

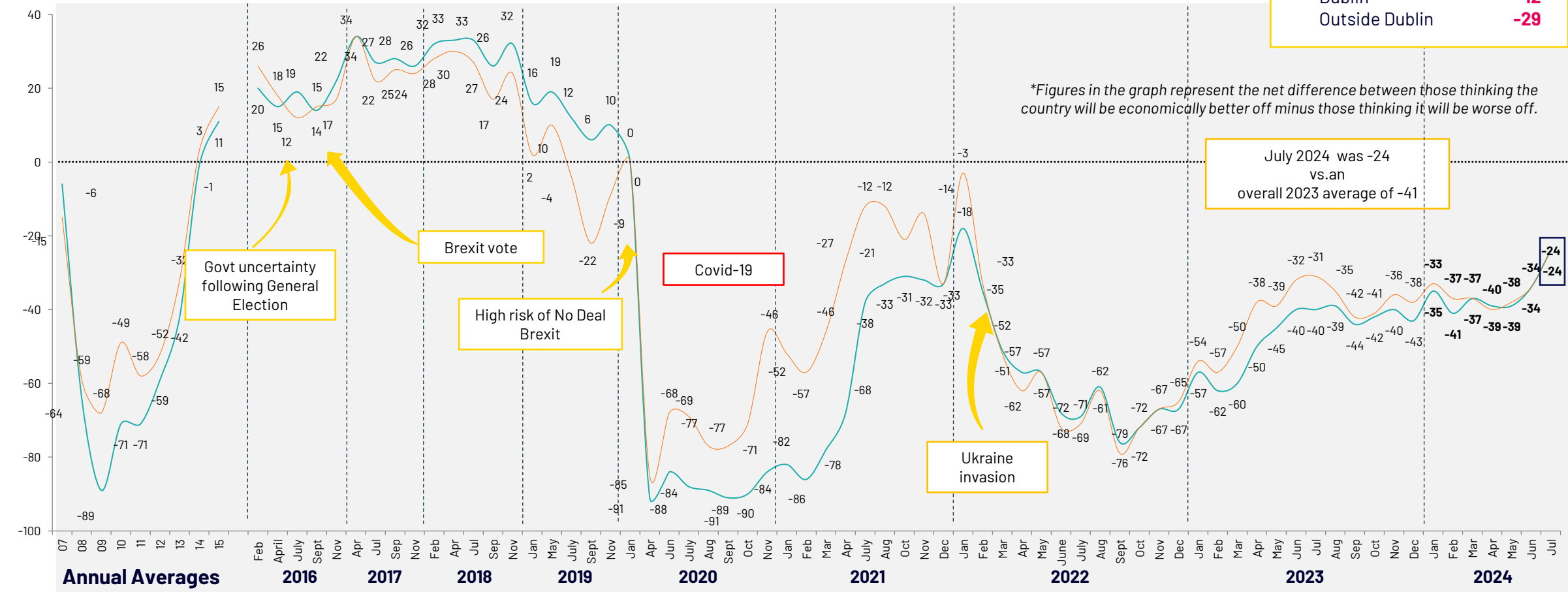
# CONSUMER CONFIDENCE FINDINGS



# Against a backdrop of positive economic data, and with anticipation of a generous budget to come, consumer confidence for the year ahead has improved sharply in July, and now stands at -24 (an improvement of ten points since June {-34}).

## Current vs. Looking Forward

Looking forward (Net Diff: Positive-Negative)	
Dublin	-12
Outside Dublin	-29



- 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

# Females, those aged 35-54, or from lower social classes (C2DEs), and residents living outside Dublin continue to be more pessimistic about the year ahead. However, even among these cohorts, there has been notable positive improvements.

NET DIFF	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
	-24	-8	-39	-24	-30	-17	-16	-33	-12	-29	-24	-24
Jun'24	-34%	-23%	-46%	-39%	-38%	-26%	-30%	-39%	-26%	-38%	-34%	-35%
May'24	-38%	-30%	-46%	-31%	-50%	-32%	-35%	-41%	-27%	-42%	-37%	-42%
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%

Base: All Adults 16+





# Confidence is at a 30-month high and is up across all regions. In particular, Dubliners are more upbeat. However, we are still in negative territory overall.



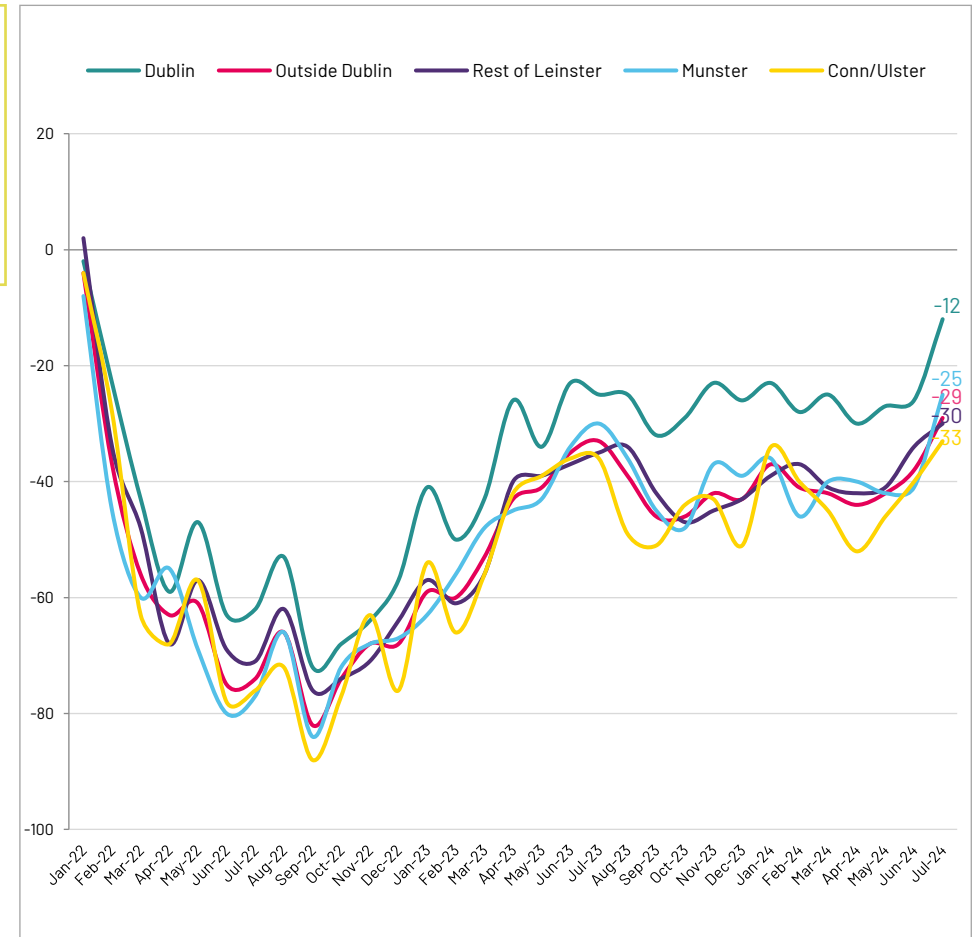
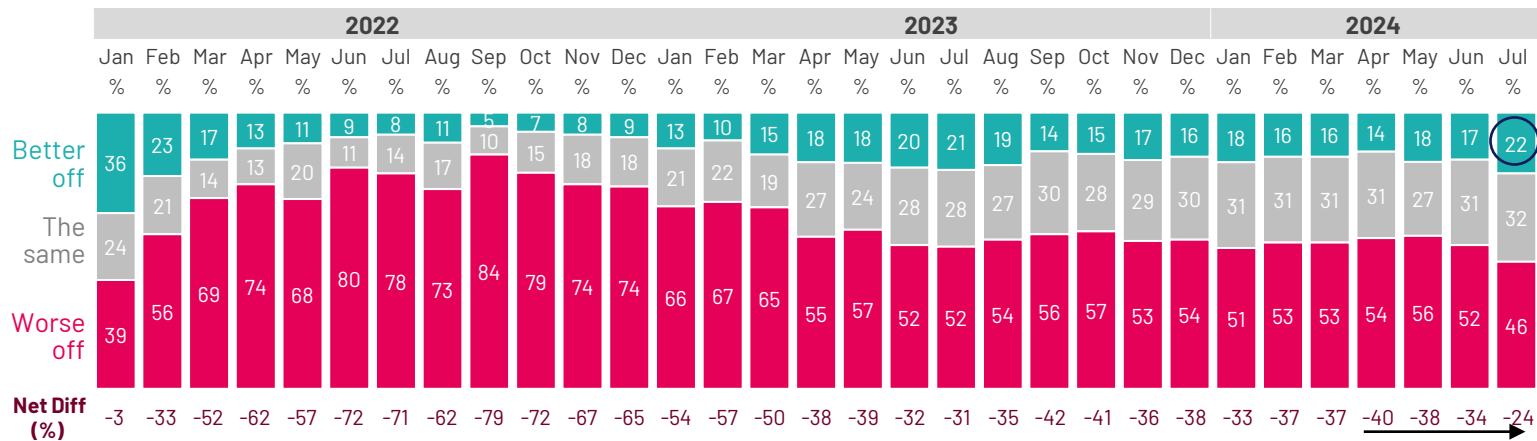
Looking forward '22

Looking forward '23

Looking forward '24

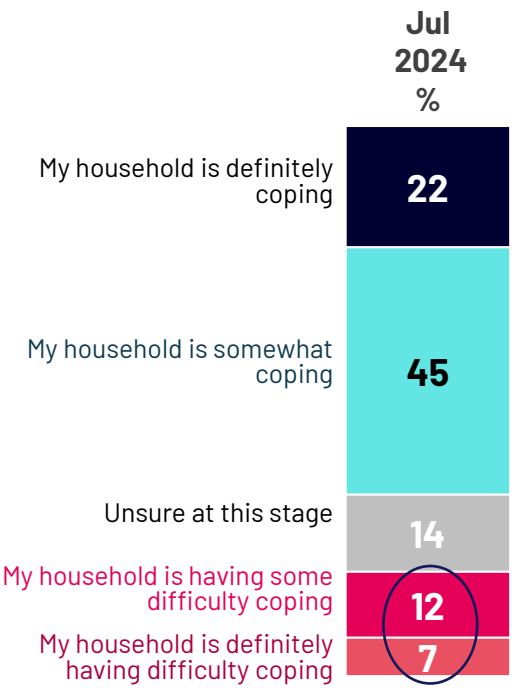
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul

Dublin	-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	-26	-12
Outside Dublin	-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	-38	-29

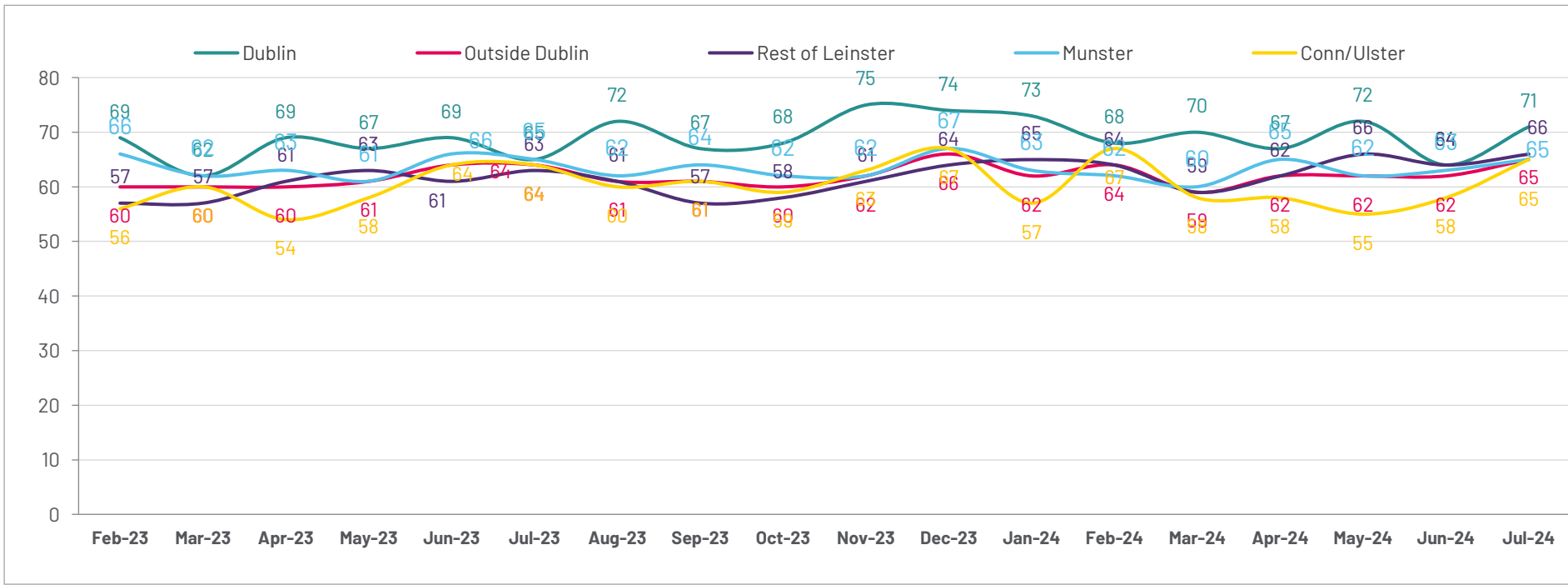
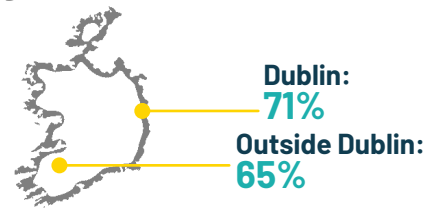


2022												2023												2024						
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
-3	-33	-52	-62	-57	-72	-71	-62	-79	-72	-67	-65	-54	-57	-50	-38	-39	-32	-31	-35	-42	-41	-36	-38	-33	-37	-37	-40	-38	-34	-24

# With inflation stabilising, and interest rates trending downwards, a majority of consumers remain stoical, with over two in three (67%) “coping” with the cost-of-living crisis. This is the highest level seen this year. One in five (19%) are having difficulty.



**Any Coping 67%**

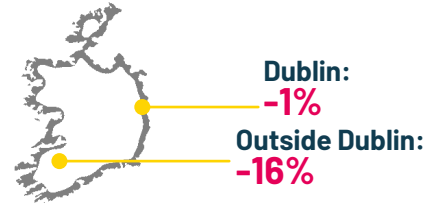
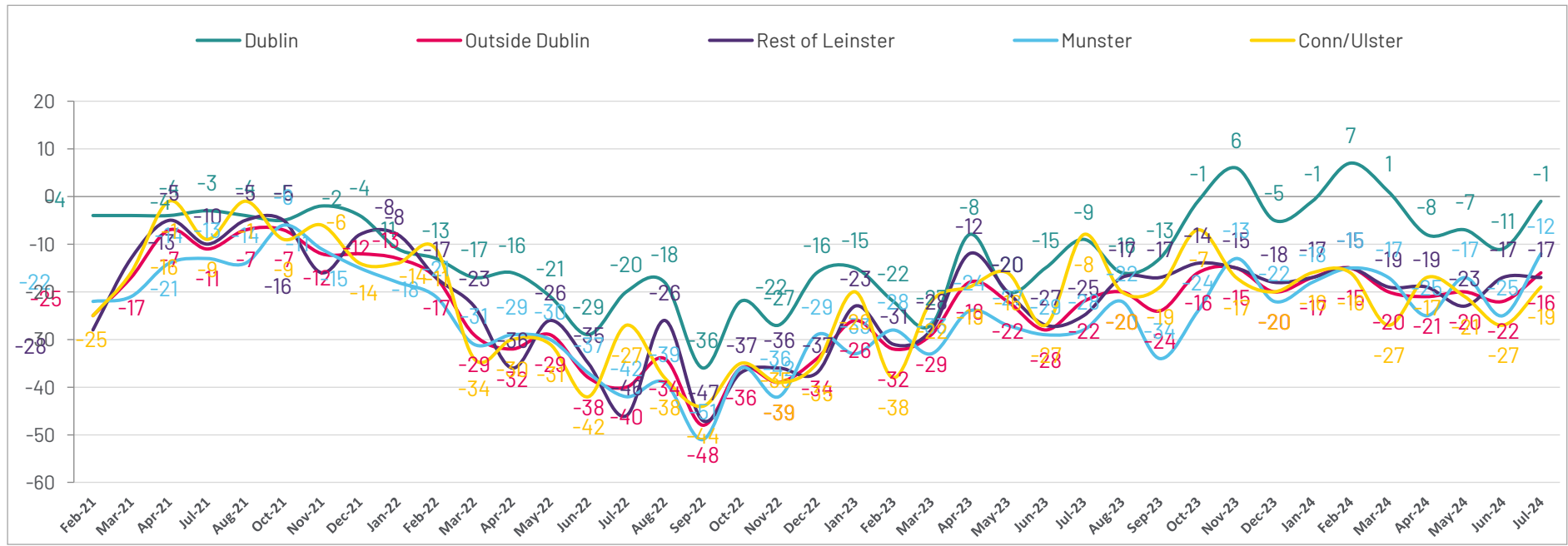
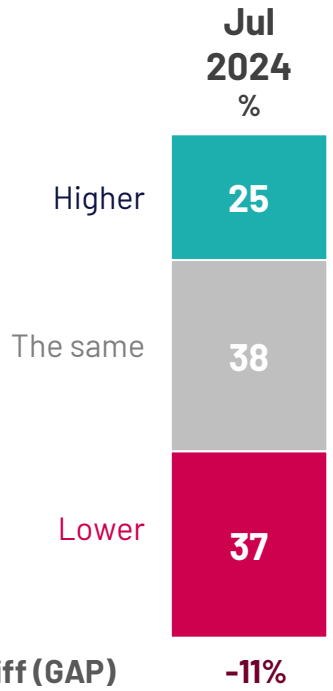


The proportion of Dubliners who are “coping” with the cost-of-living crisis remains higher than the rest of the country. All regions have improved in their outlook, although the gains were more modest in Leinster and Munster.

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	Jun 24	Jul 24
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65	62	64	65	63	67

# One in four expect some improvement in their income this year, but over one in three (37%) expect it to shrink. The gap between those viewing their personal future positively vs negatively has narrowed in July to -11 from -19 previously.

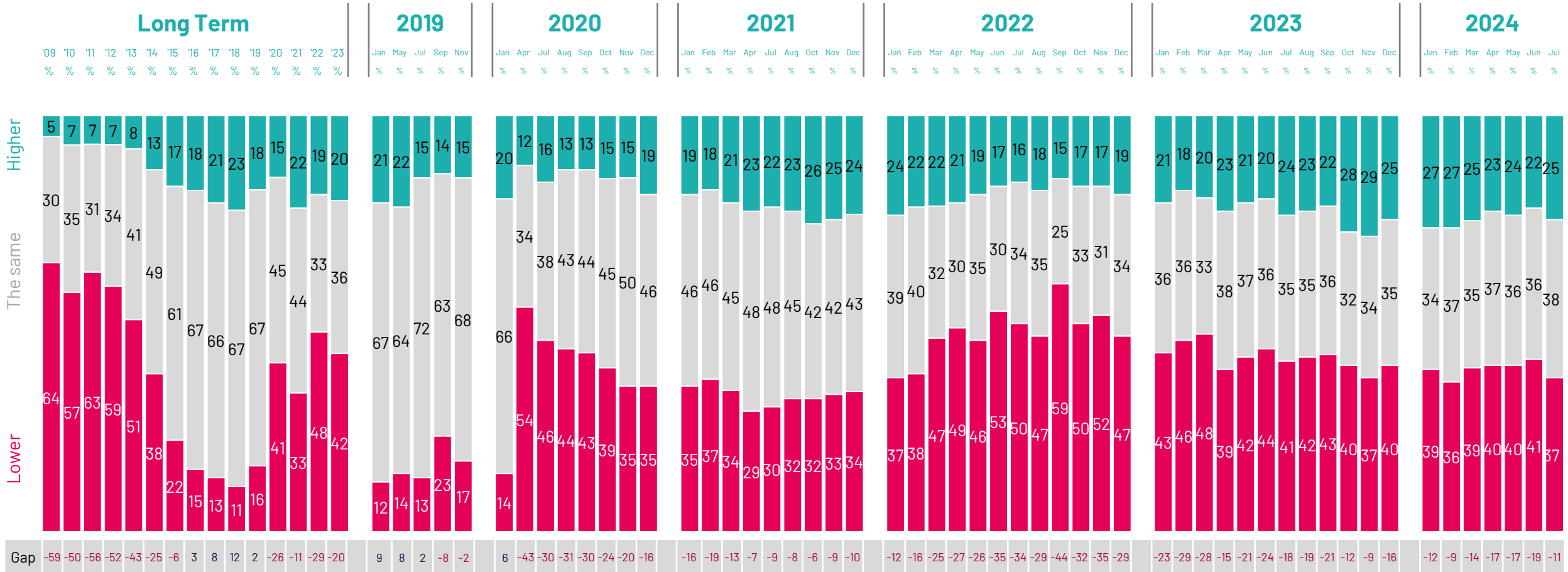


Those living outside of Dublin continue to be more pessimistic compared to those living in the capital.

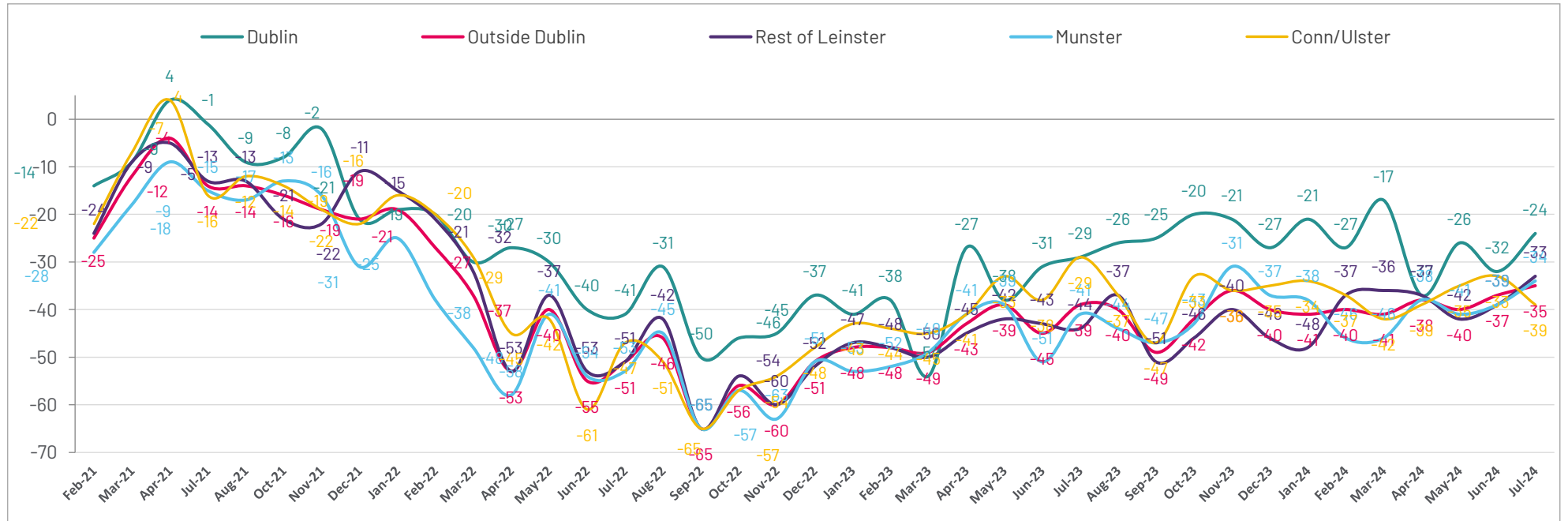
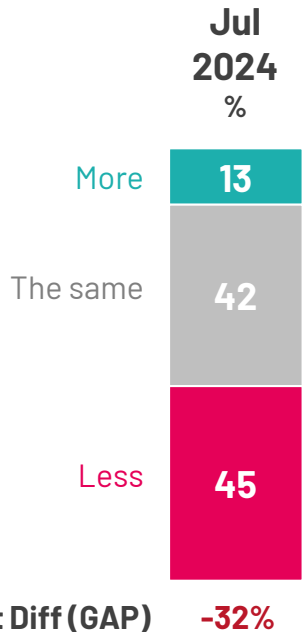
Gap (%)	2021										2022												2023												2024						
	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	-16	-19	-13	-7	-9	-8	-6	-9	-10	-12	-16	-25	-27	-26	-35	-34	-29	-44	-32	-35	-29	-23	-29	-28	-15	-21	-24	-18	-19	-21	-12	-9	-16	-12	-9	-14	-17	-17	-19	-11	

# Income Projections – Looking Forward YOY

Expect it to be...



# Future spending intentions remain relatively stable. One in eight (13%) believe they will spend more, but nearly half (45%) think they will spend less.



**Dublin:**  
-24%

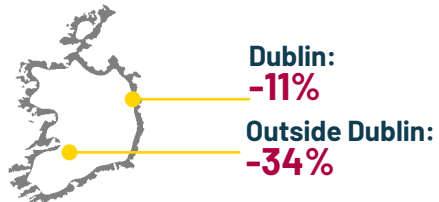
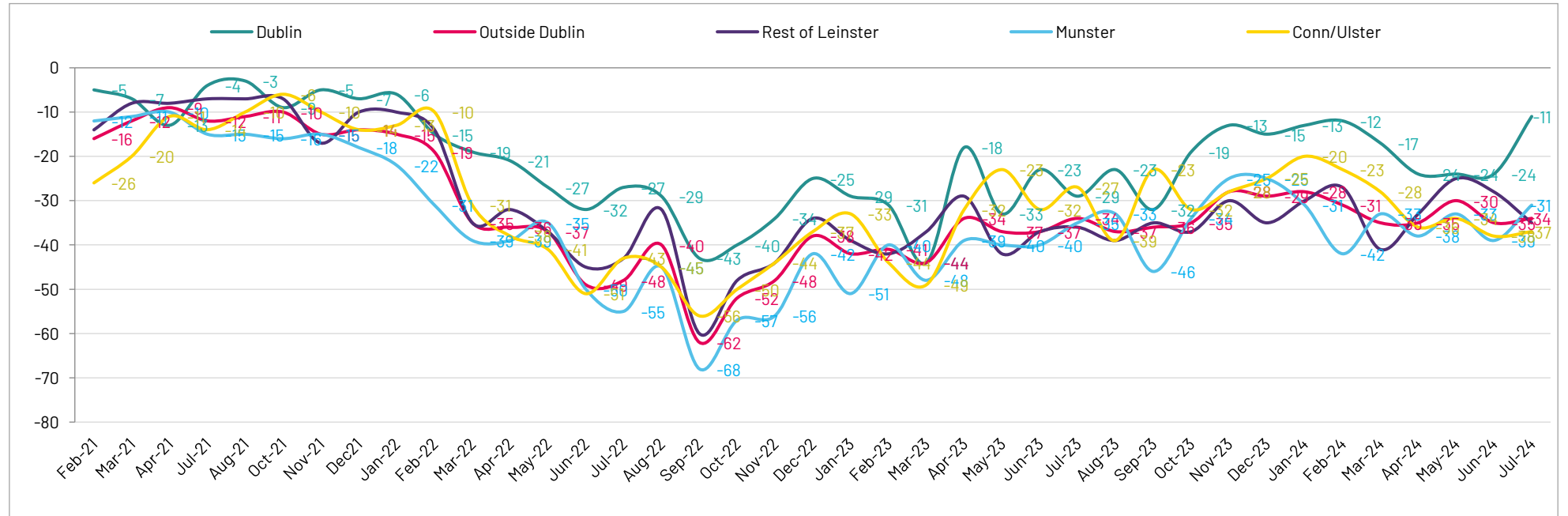
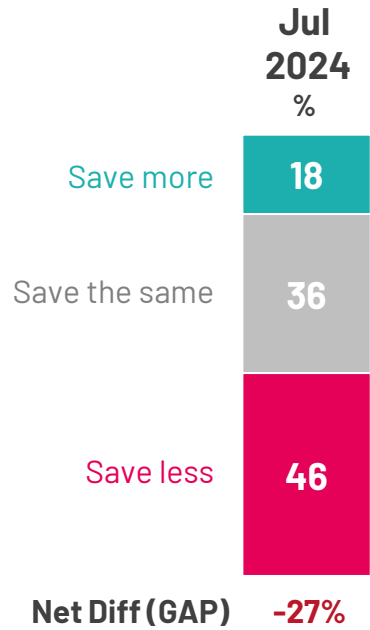
**Outside Dublin:**  
-35%



Spending intentions remain lower among those living outside of Dublin. All regions have registered improvements in intended spending in July, most notably in the capital. There are few regional differences in the provinces.

Gap (%)	2021										2022										2023										2024										
	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	Jul	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	-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	-38	-36	-36	-32

# Nearly half (48%) expect to save less in the next twelve month, with less than one in five (18%) thinking they will save more. Dubliners again lead the way in terms of optimism.

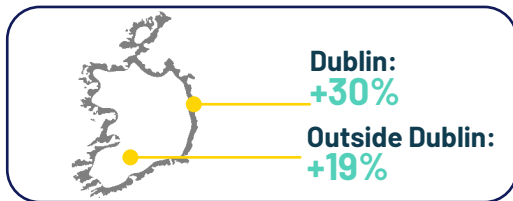
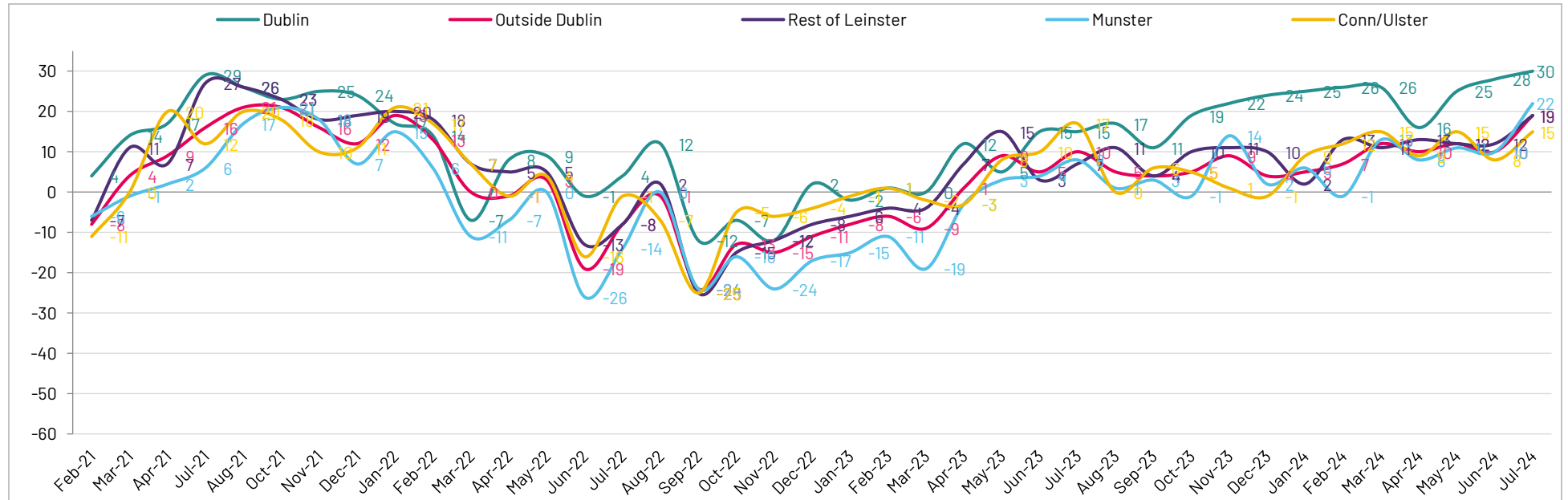
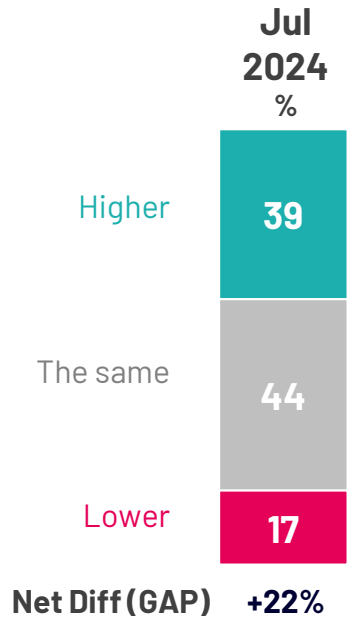


Dubliners have registered the greatest increase this month regarding their proposed saving behaviour. Residents of Leinster and Conn/Ulster are most pessimistic in terms of their ability to save over the next 12 months.

Gap (%)	2021										2022												2023												2024						
	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	My	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
	-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	-32	-27	

# Two in five (39%) believe their net worth will grow over the next 12 months with a rising tide evident across all regions. The overall outlook is at its most positive since August 2021.

Base: All Adults 16+



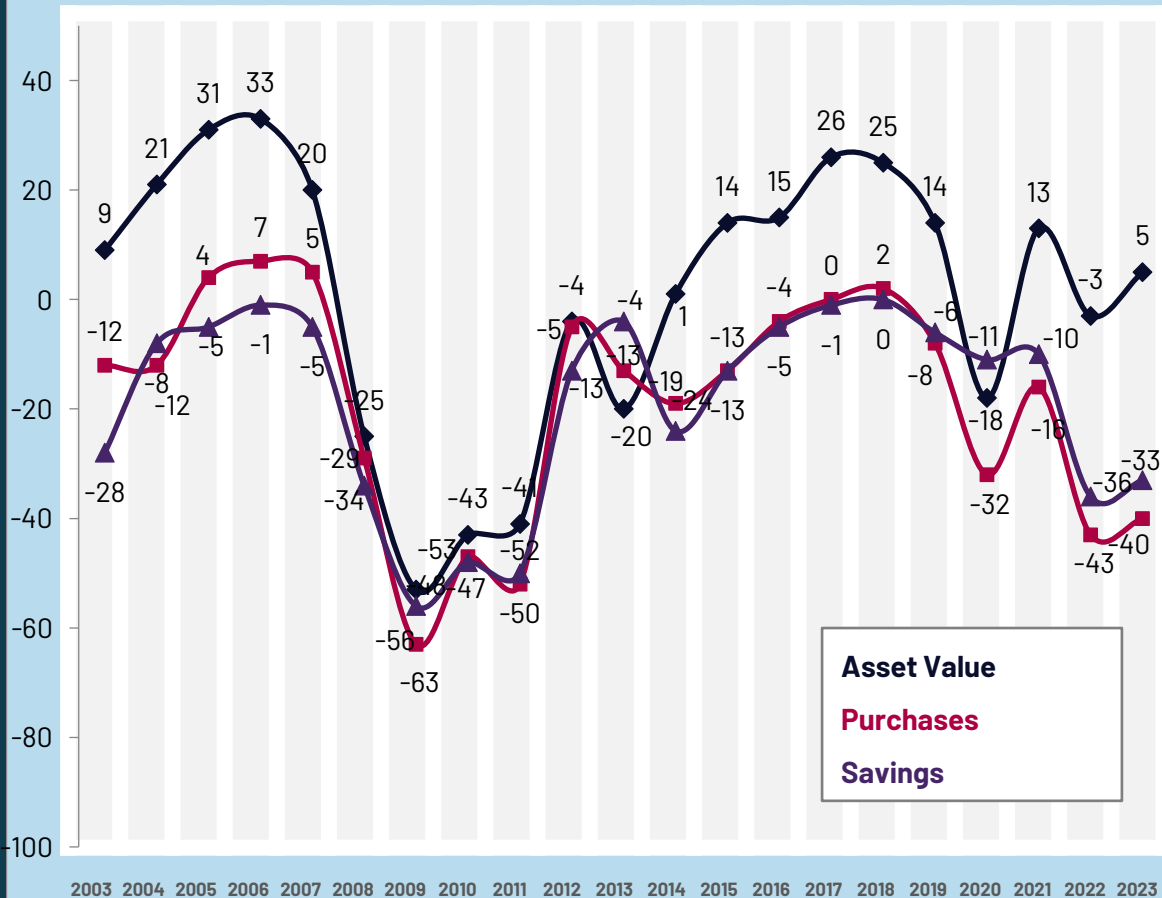
Residents of Dublin remains more upbeat regarding the future value of personal assets.

Gap (%)	2021										2022										2023										2024									
	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	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	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	+16	+22

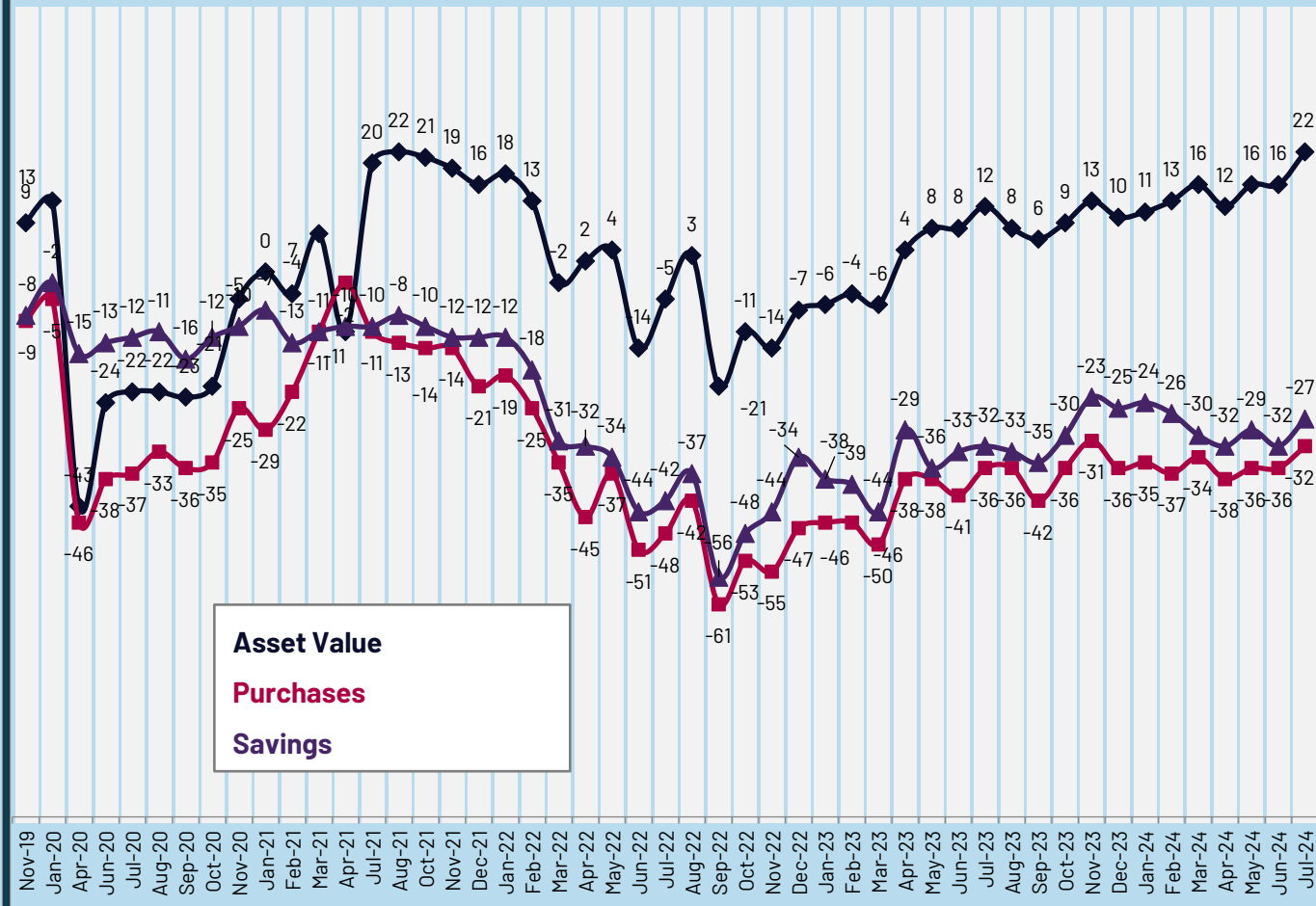
# Balance Of Opinion in Summary – The Year Ahead

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



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@banda\_ie

**NAME:**

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