

IPSOS B&A CONSUMER CONFIDENCE

September 2024

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Larsen, Paul Moran &
Pooja Sankhe



INTRODUCTION



Introduction

1

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



2

Survey results are based on a sample of 1,058 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 30th August – 9th September 2024.





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

About Ipsos B&A

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KEY HIGHLIGHTS



Despite a backdrop of economic positivity, we remain cautious.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 30th August – 9th September 2024.

Consumer confidence has improved marginally in September 2024. It now stands at a net rating of -21 (those feeling downbeat versus those feeling more upbeat), compared to -23 in August.

Given the backdrop of positive economic indicators (falling inflation, interest rates and near-full employment), this suggests a cautiousness – we are not overly more confident, but rather, are less pessimistic.

Taking a longer view, confidence has improved dramatically since early 2022, when the effects of the Ukraine war and subsequent energy price shocks were at their most acute’

As before, Dubliners are most upbeat.

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. These cohorts have consistently been more subdued over time.

Over two in five (44%) expect to save **less** in the coming year (up three points since August), with one in five (21%) believing

they will be in a position to save more.

Purchase intentions in the year ahead has also dropped from -27% in August to -34% in September, indicating that degree of cautiousness; over two in five expect to actively spend less over the next 12 months.

In terms of the Cost-of-Living issue (65%) are “coping”, marginally down by three points this month.

But one in five are facing difficulties; a proportion of the population that has remained consistent. It suggests that not everybody is benefitting from economic tailwinds.

One in four anticipate that their personal income will improve this year, but a sizeable minority (35%) are more downbeat. The net gap (higher vs lower income) has disimproved in September.

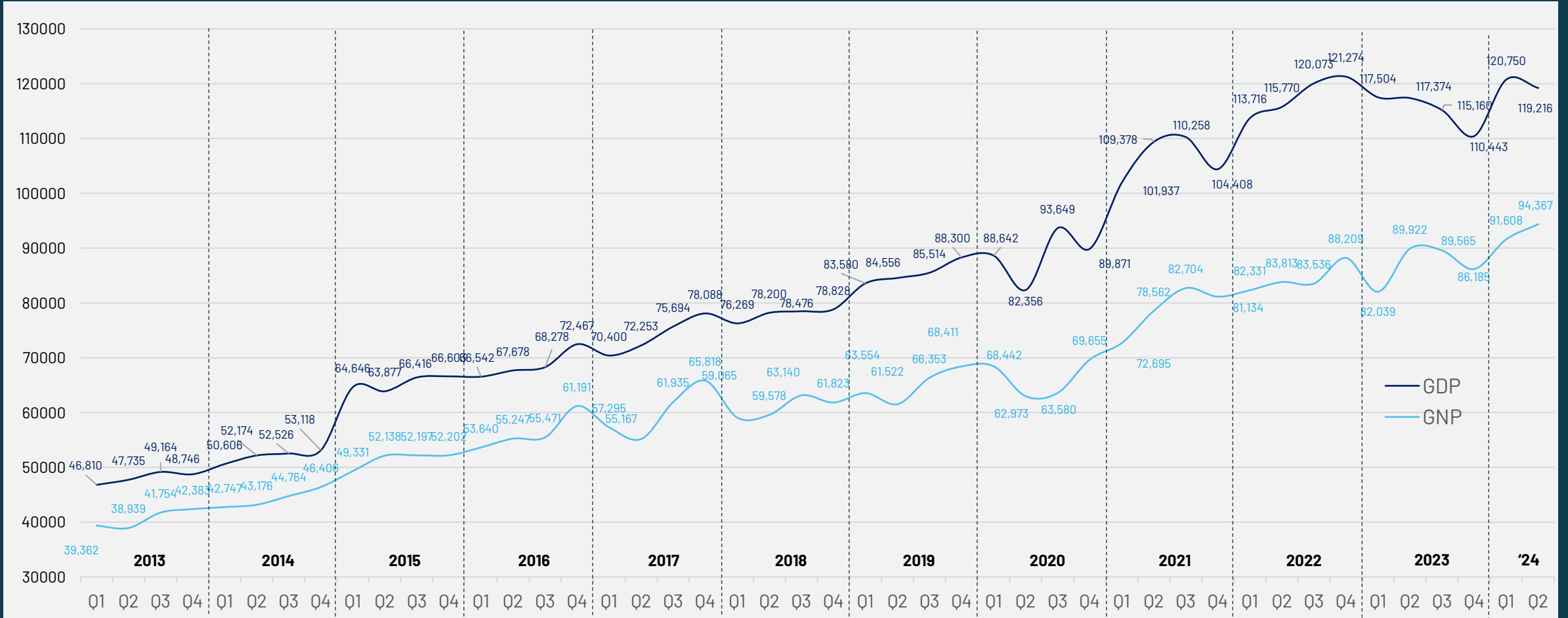
That said, 36% believe that the value of their assets will improve over the next 12 months; just 18% disagree.

Dubliners continue to have the highest net positive outlook for the value of personal assets. Overall, however, all regions expect their asset value to improve.

MACRO CONTEXT

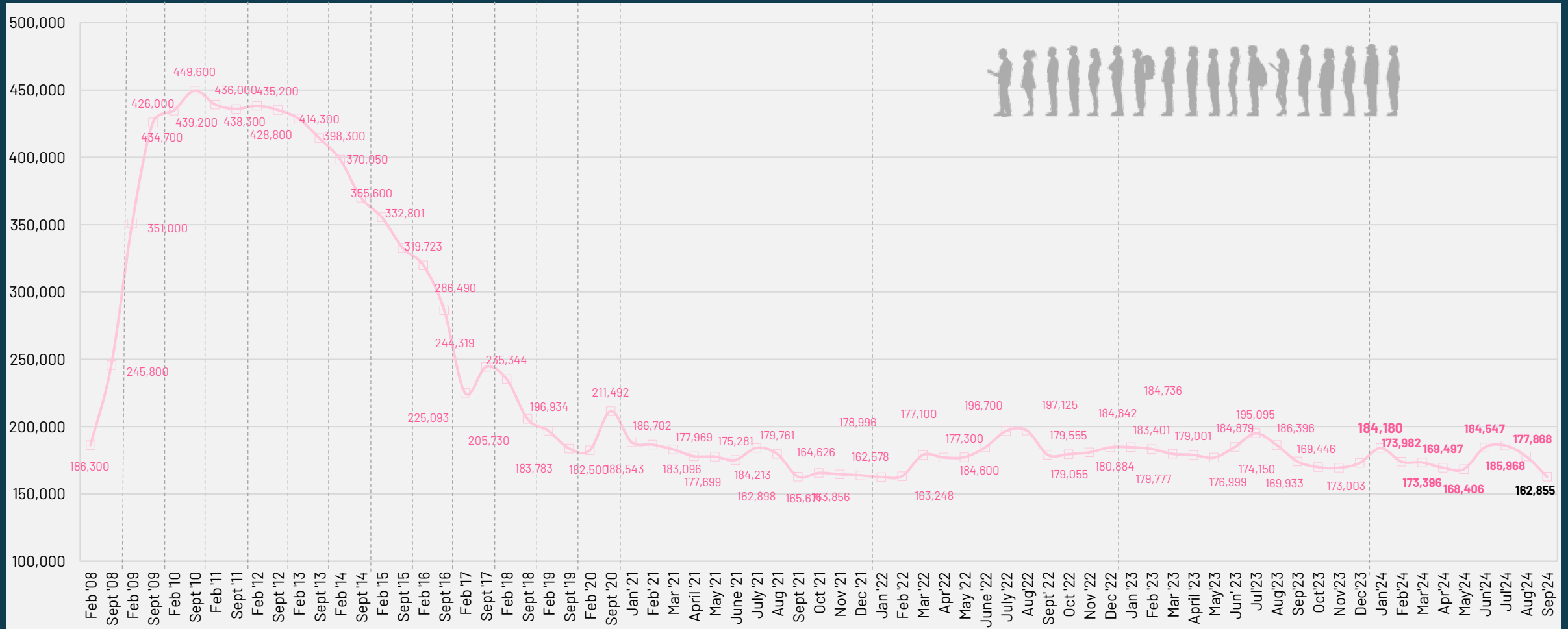


The economy observed a marginal decline in Quarter 2 2024 in terms of GDP, while GNP has increased by 3.3%, and stands at its highest level seen so far.



Source: www.CSO.ie Quarterly National Accounts
 Note: Qtr. 2'24 GDP and GNP data finalised 5th September 2024

Live Register figures have fallen by 8% from 177,868 in August to 162,855 in September.

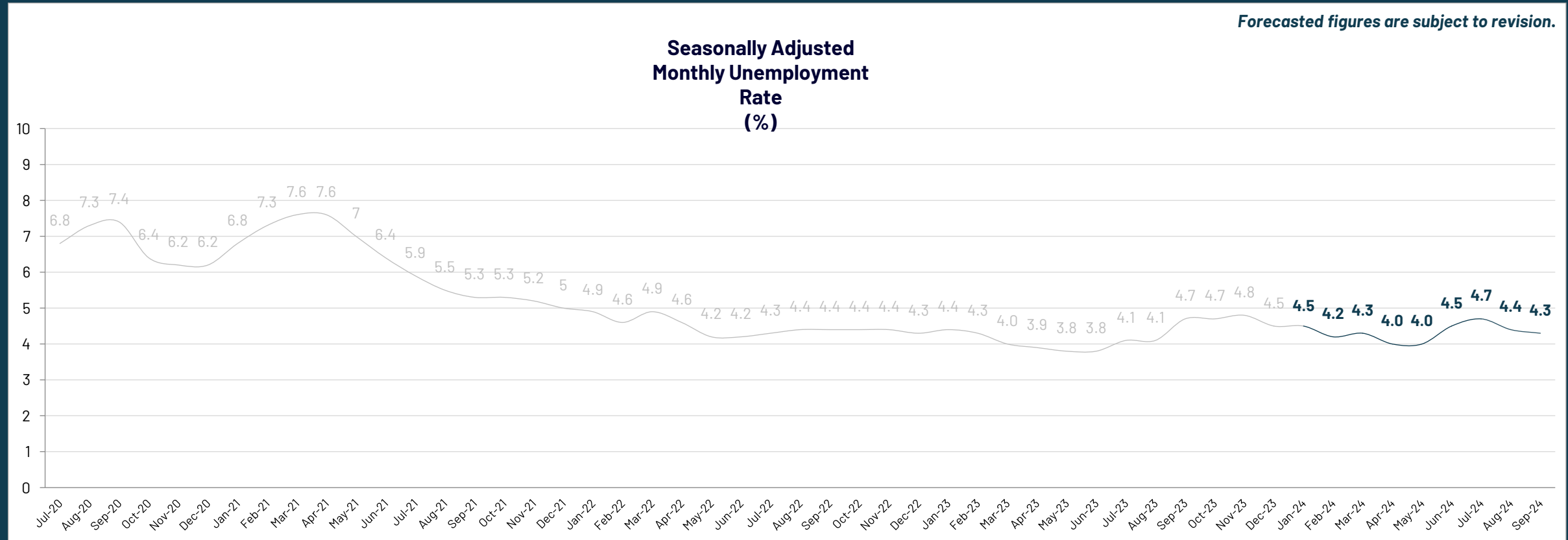


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.

Source: www.CSO.ie Quarterly National Accounts

The Seasonally Adjusted Monthly Unemployment Rate in September remains relatively stable at 4.3% (but has fallen over the summer months). It is averaging 4.3% year-to-date; in effect, the economy is close to full employment.

Seasonally Adjusted Monthly Unemployment Rate

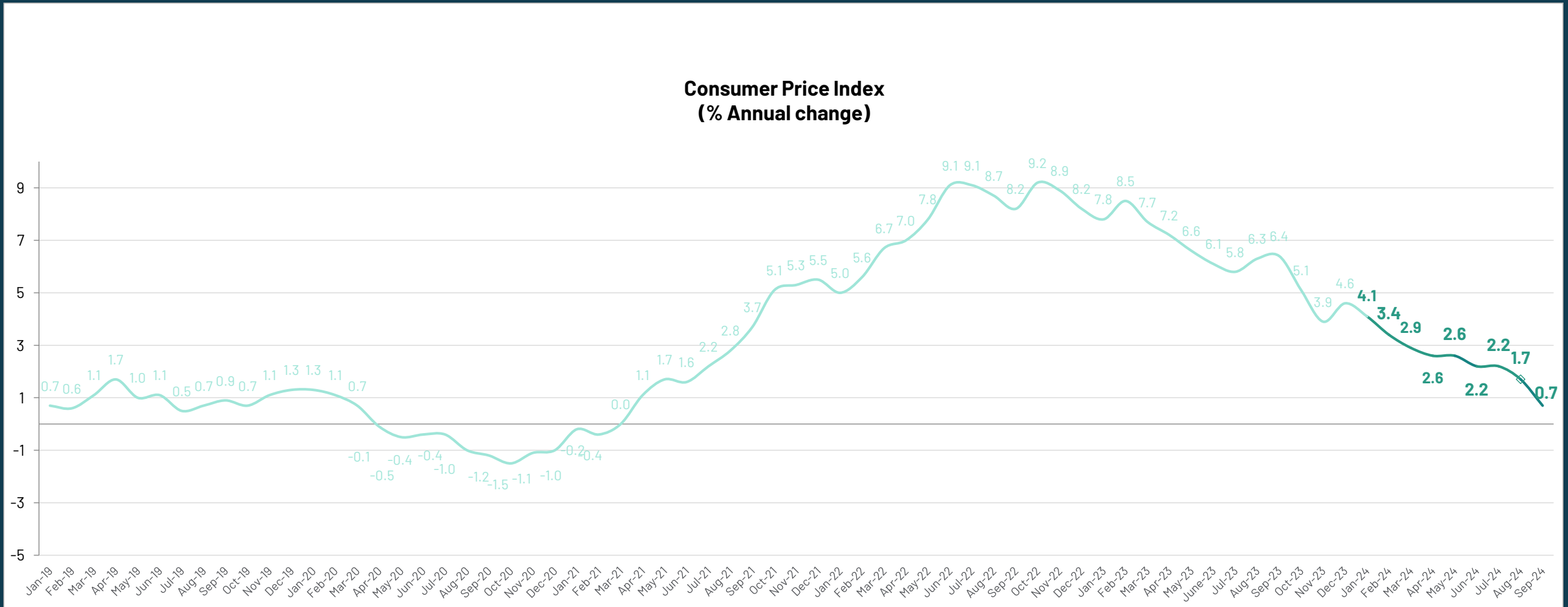


The estimates for July, August and September 2024 have been forecasted. Forecasted figures are subject to revision.

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

Annual inflation in the Irish economy dropped to 0.7%, marking the lowest inflation level in over three and a half years, as the cost of energy on international markets continued to fall. This downward trajectory has been consistent this year.

Consumer Price Index (% Annual change)

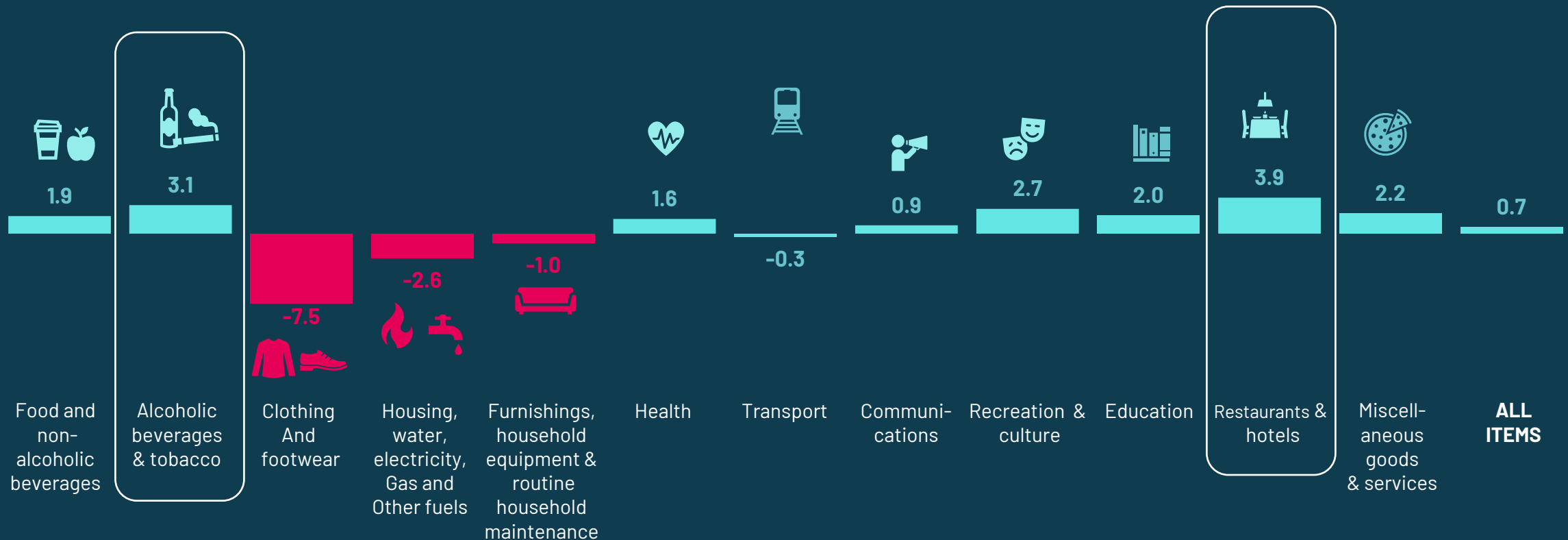


Source: www.CSO.ie

Consumer Price Index (% Annual change)

The hospitality (3.9%) and Alcoholic beverages & tobacco (3.1%) sectors record the highest inflation rates. Clothing continues to see the largest declines followed by the Utilities and Household Furnishing sectors.

Consumer Price Index by Sector (% Annual change)



Fear about rising housing remain sharply in focus. However, there are some good news stories, namely decreasing fuel prices, lower interest rates and a giveaway budget.

Irish Independent News Opinion Business Sport Life Style Ent

Property prices rise by 10pc in July as pace of increases picks up



House prices continue to rise. Photo: Getty

Irish Examiner

HOME PAGE / BUSINESS / ECONOMY

Fuel prices fall unexpectedly but fears remain over upcoming carbon tax hikes

After the planned carbon tax increase next month, Ireland is expected to rise from 2nd to 1st place for diesel prices in Europe, Fuels for Ireland has said



After the planned carbon tax increase next month, Ireland is expected to rise from 2nd to 1st place for diesel prices in Europe, Fuels for Ireland warned.

THU, 19 SEP, 2024 - 10:26

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NEWS BUSINESS Agribusiness Focus on Inflation Business of Climate Work Brexit Watch and Listen Analysis

September shaping up to be a month of interest rate cuts

Updated / Sunday, 1 Sep 2024 12:01



ECB President Christine Lagarde is likely to deliver another rate cut in September

By Brian Finn
Business Journalist

Irish Independent News Opinion Business Sport Life Style Ent

BREAKING | Electric Ireland announces third cut in electricity and gas prices



Electricity and gas bills are coming down. Photo: Alamy

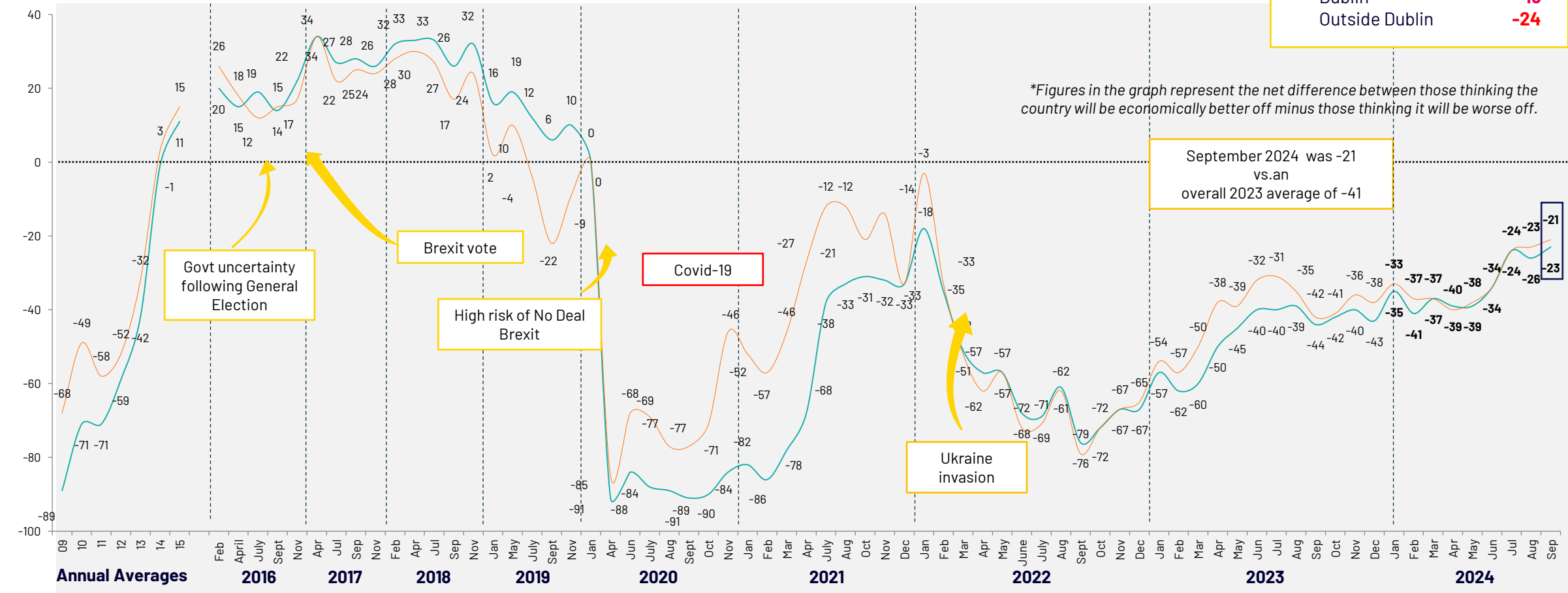
Charlie Weston
Thu 5 Sep 2024 at 09:00

CONSUMER CONFIDENCE FINDINGS

With some positive economic indicators (inflation, interest rates and a strong labour market), consumer confidence is *gradually* trending upwards this month (a two-point improvement), although it is still very much in negative territory.

Current vs. Looking Forward

Looking forward (Net Diff: Positive-Negative)	
Dublin	-15
Outside Dublin	-24



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, middle-aged cohorts or those from lower social classes, along with residents from outside Dublin are the most pessimistic in their outlook about the year ahead

NET DIFF	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
	-21	-9	-33	-19	-30	-14	-15	-28	-15	-24	-21	-22
Aug'24	-23%	-10%	-35%	-15%	-32%	-21%	-17%	-30%	-11%	-28%	-24%	-21%
Jul'24	-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%

Base: All Adults 16+



Overall net sentiment is moving in a somewhat positive direction, based on people feeling less negative. Confidence is particularly up in Leinster, although Dubliners and residents of Munster are slightly less upbeat this month.



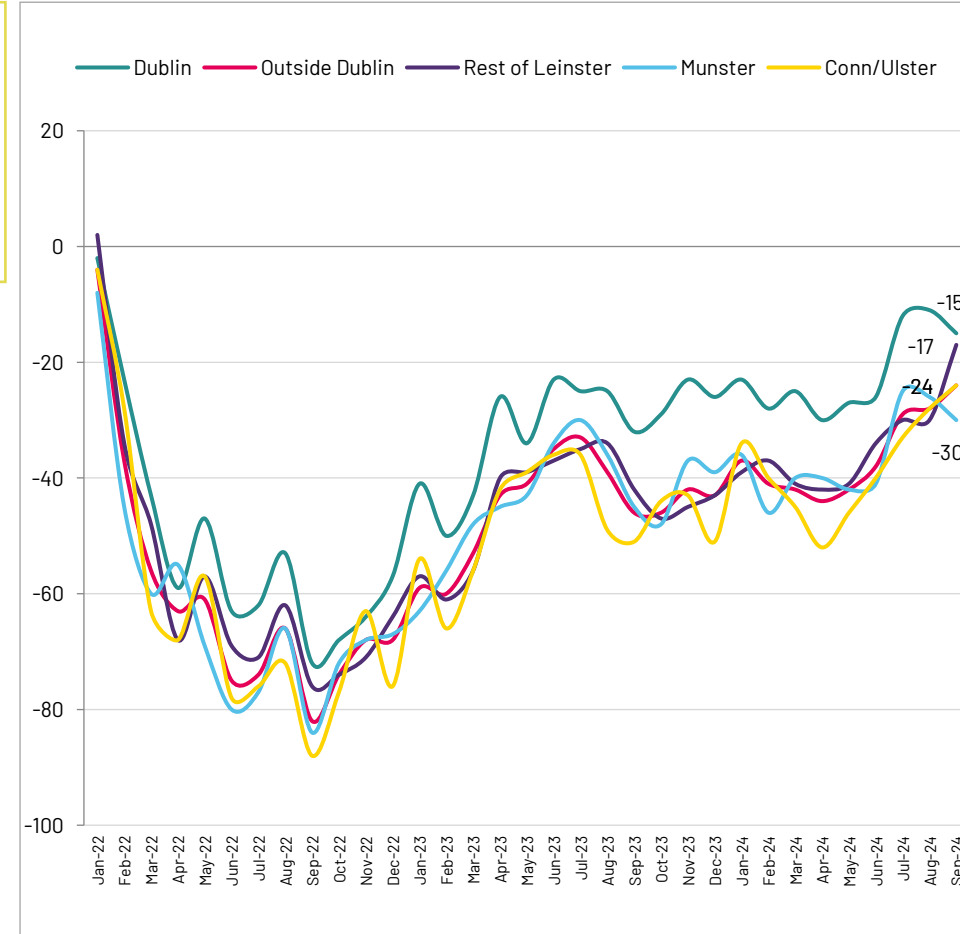
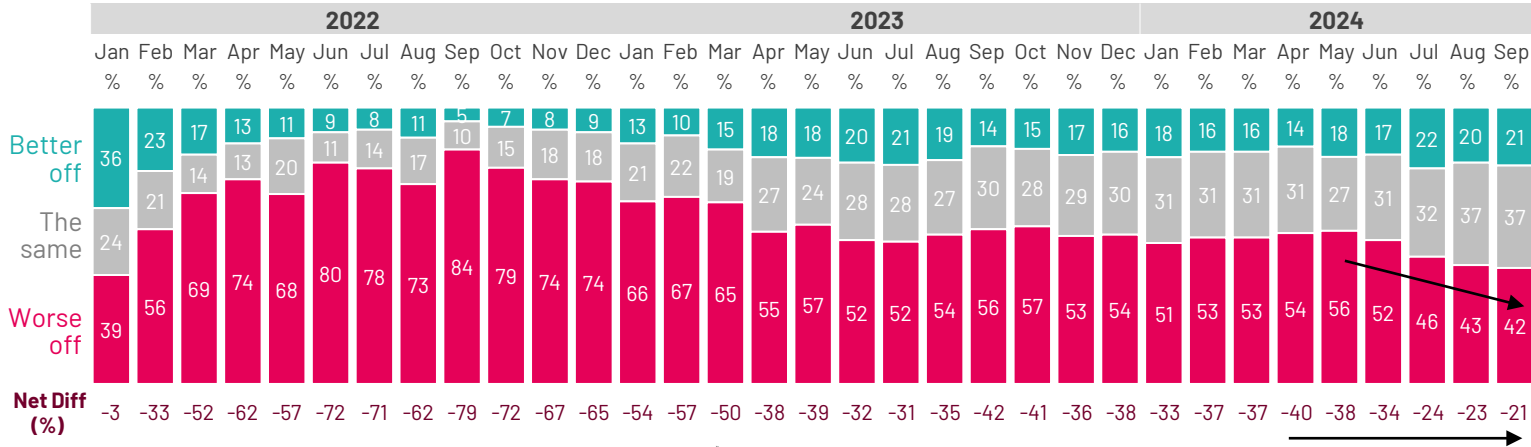
Looking forward '22

Looking forward '23

Looking forward '24

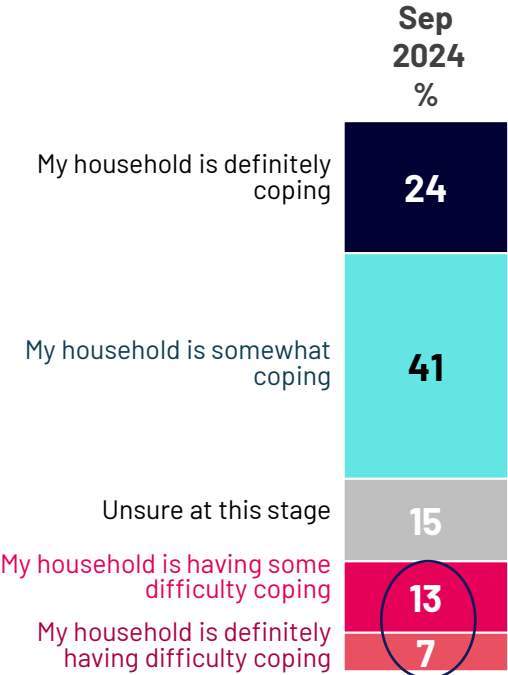
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep

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	-11	-15
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	-28	-24

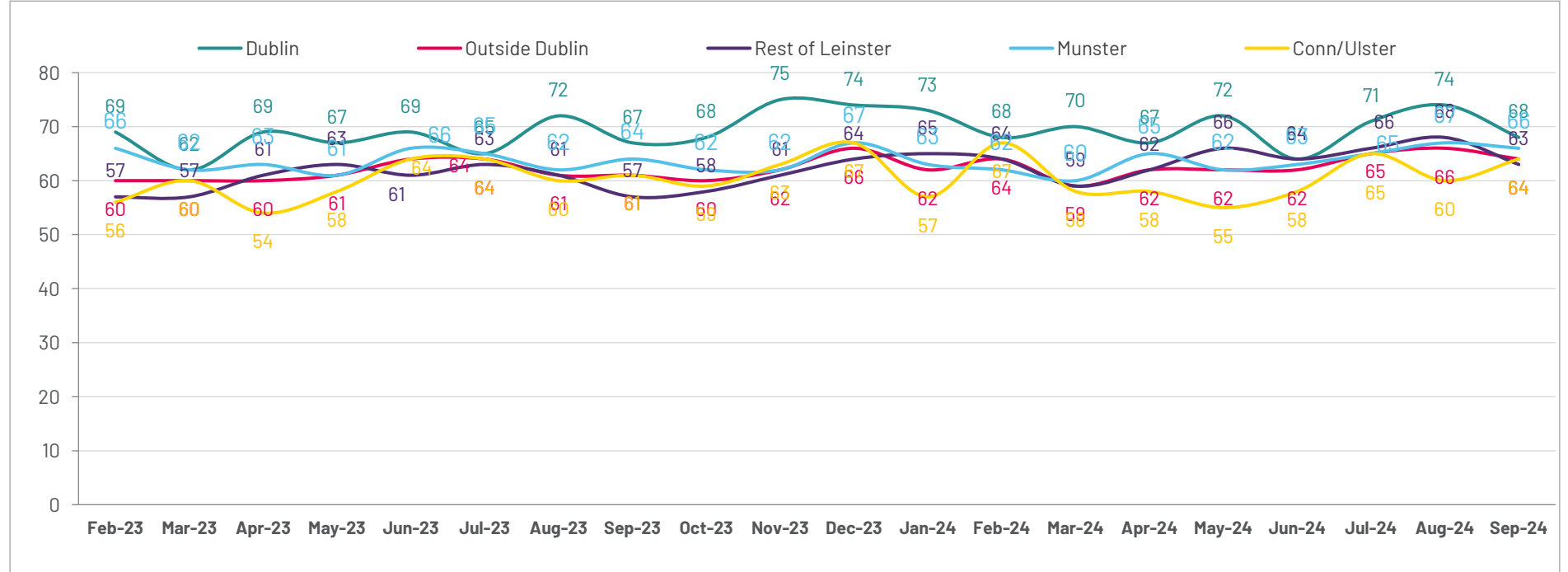
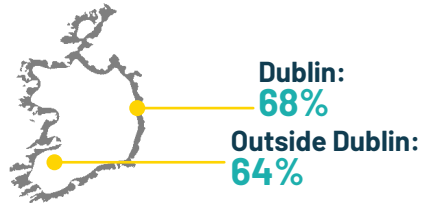


2022												2023												2024								
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
-3	-33	-52	-62	-57	-72	-71	-62	-79	-72	-67	-65	-54	-57	-50	-38	-39	-32	-31	-35	-42	-41	-36	-38	-33	-37	-37	-40	-38	-34	-24	-23	-21

Despite higher consumer confidence, a proportion of the population that are “coping” with the cost-of-living crisis is down slightly. A substantial minority (one in five) are still struggling.



Any Coping 65%



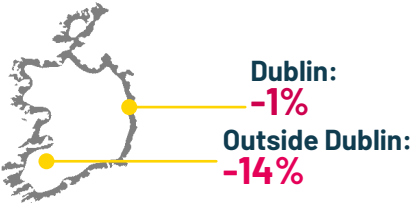
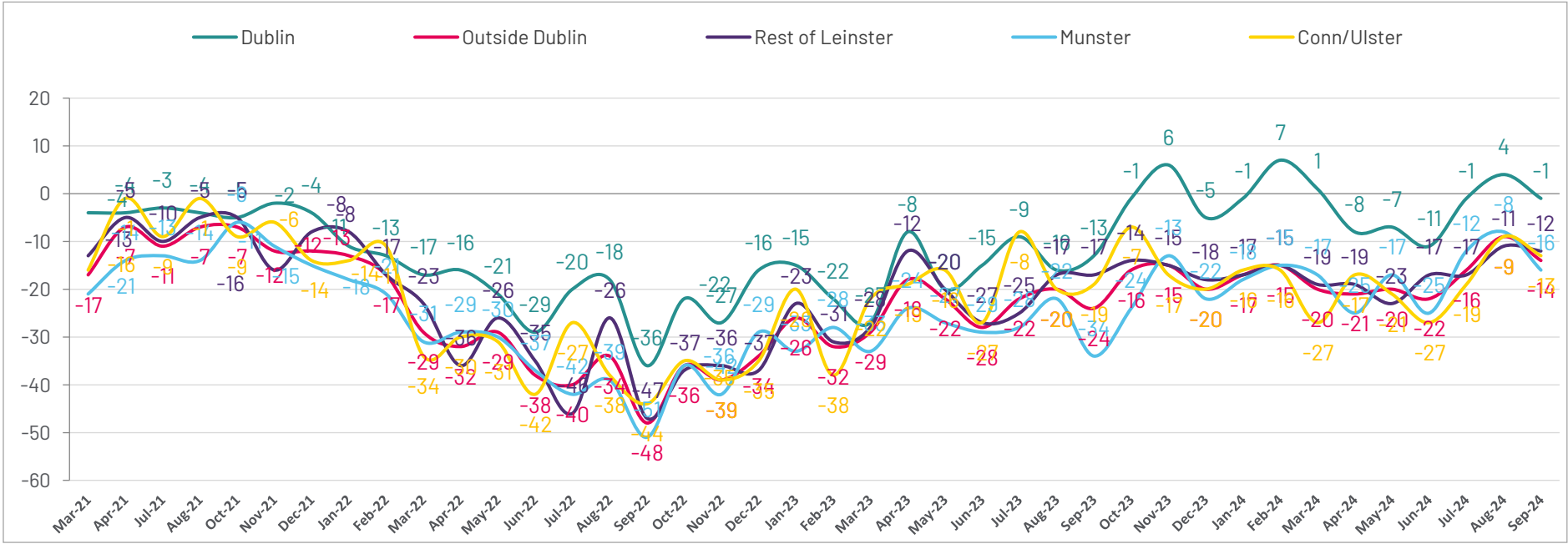
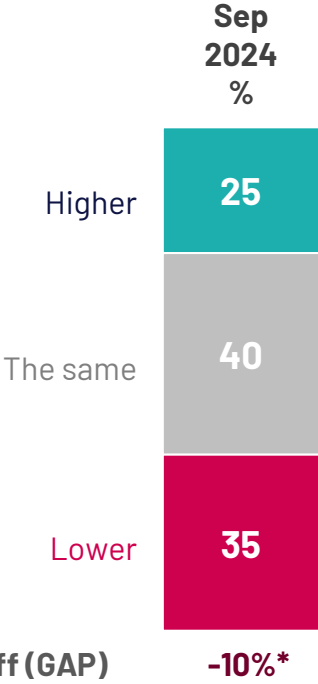
The proportion of Dubliners who are “coping” with the cost-of-living crisis remains marginally higher than the rest of the country.

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

? Q.8a To what extent can your household cope with such rising prices, or not?

One in four anticipate that their personal income will improve this year, but a sizeable minority (35%) are more downbeat. The net gap (higher vs lower income) has disimproved in September.



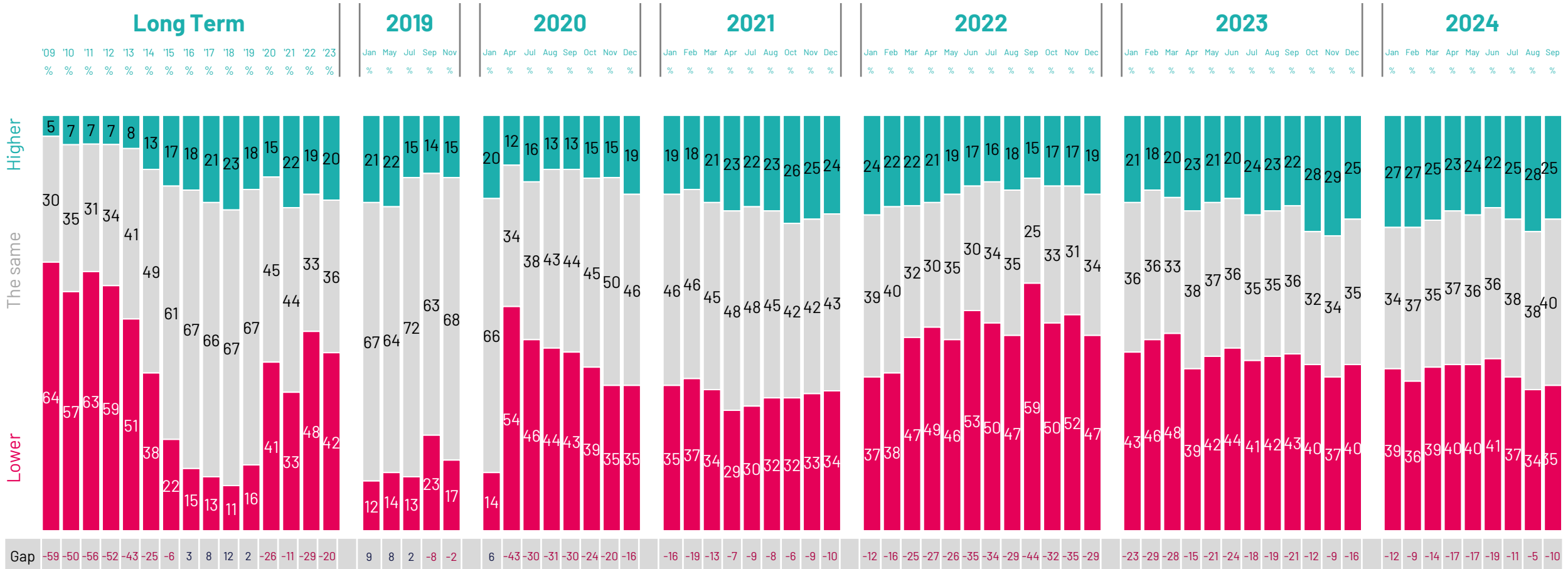
Those living **outside** of Dublin continue to be more pessimistic. However, all regions have expressed a more negative outlook in September.

* Differences due to rounding

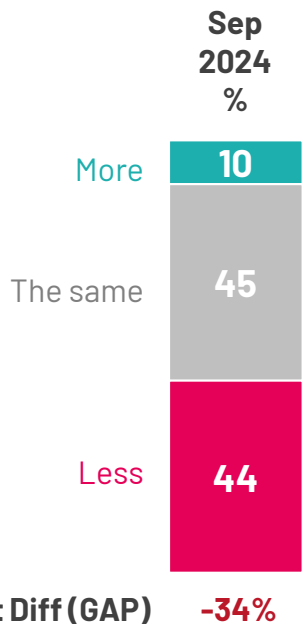
Gap (%)	2021										2022										2023										2024											
	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	-16	-19	-13	-7	-9	-8	-6	-9	-10	-12	-16	-25	-27	-26	-35	-34	-29	-44	-32	-35	-29	-23	-29	-28	-15	-21	-24	-18	-19	-21	-12	-9	-16	-12	-9	-14	-17	-17	-19	-11	-5	-10

Income Projections – Looking Forward YOY

Expect it to be...



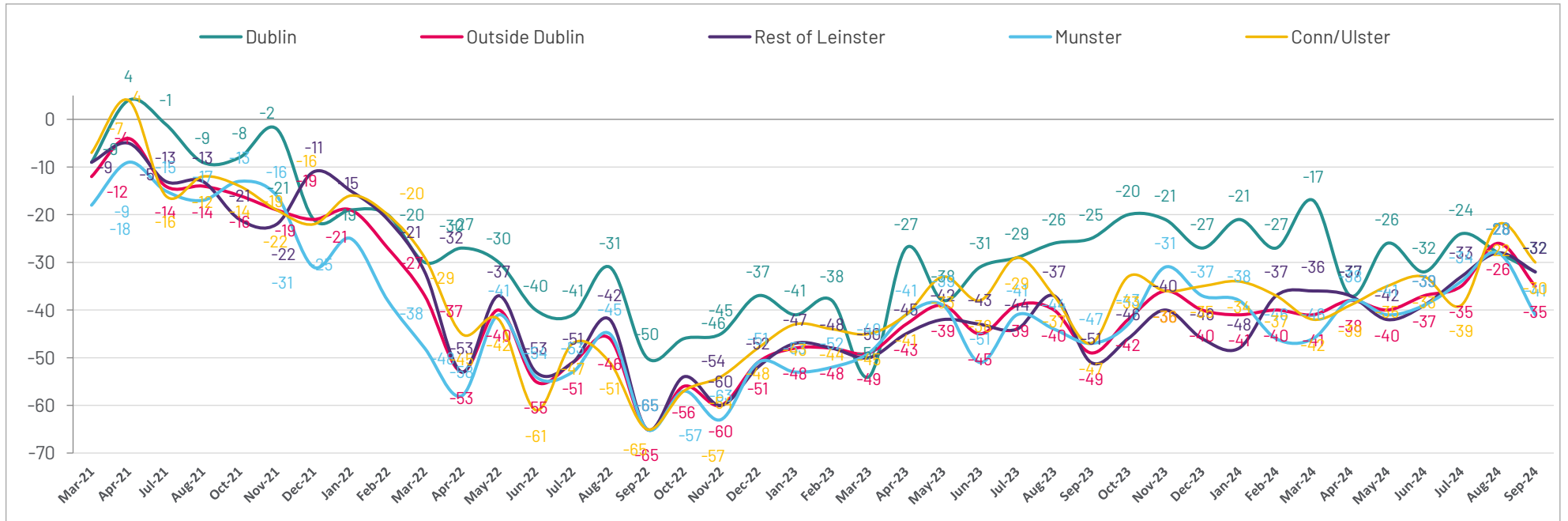
Purchase intentions in the year ahead has also dropped from -27% in August to -34% in September, indicating a degree of cautiousness; over two in five expect to actively spend less over the next 12 months.



Dublin: -32%
Outside Dublin: -35%

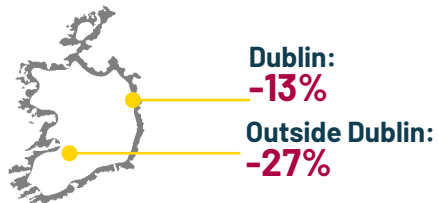
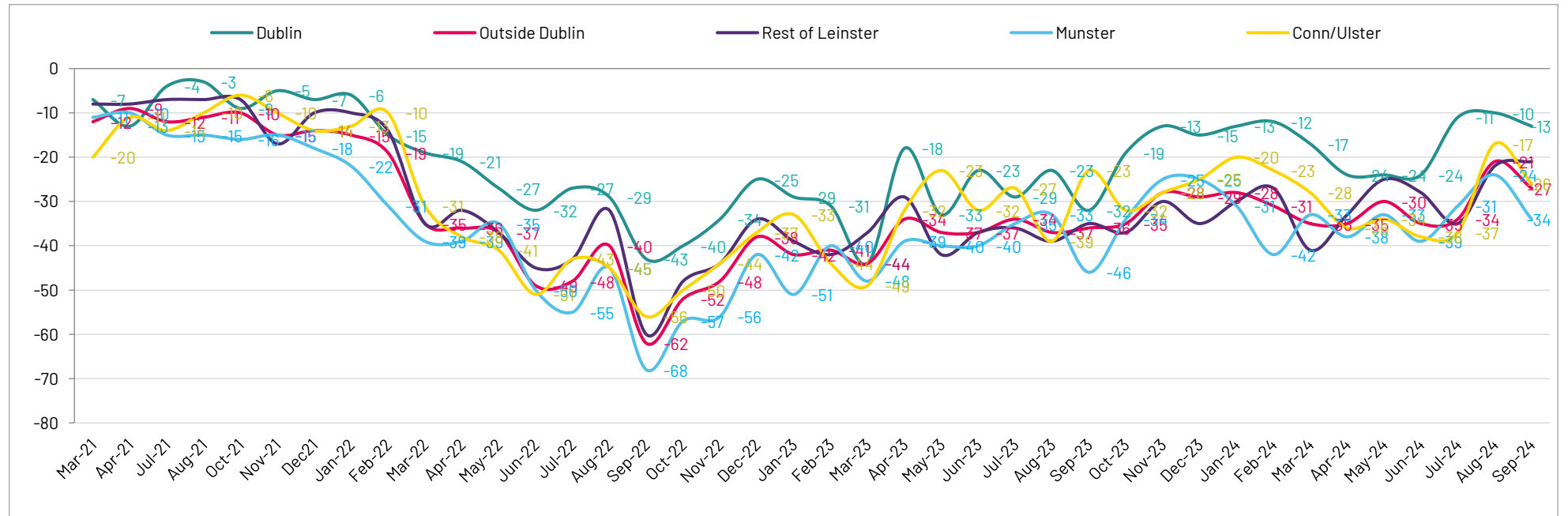
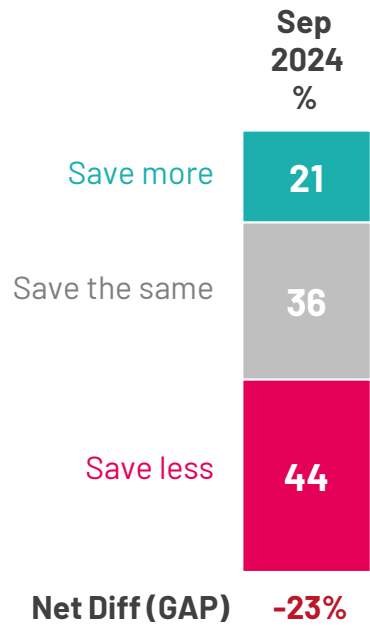


Spending intentions have regressed across all regions in our September snapshot.



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	Aug	Sep			
	-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	-27	-34			

Nearly three in five (57%) will maintain or increase their saving habits in the coming year, with a significant minority expecting to reduce what they can save.

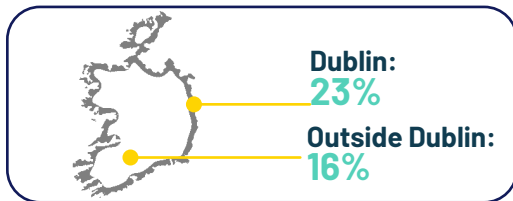
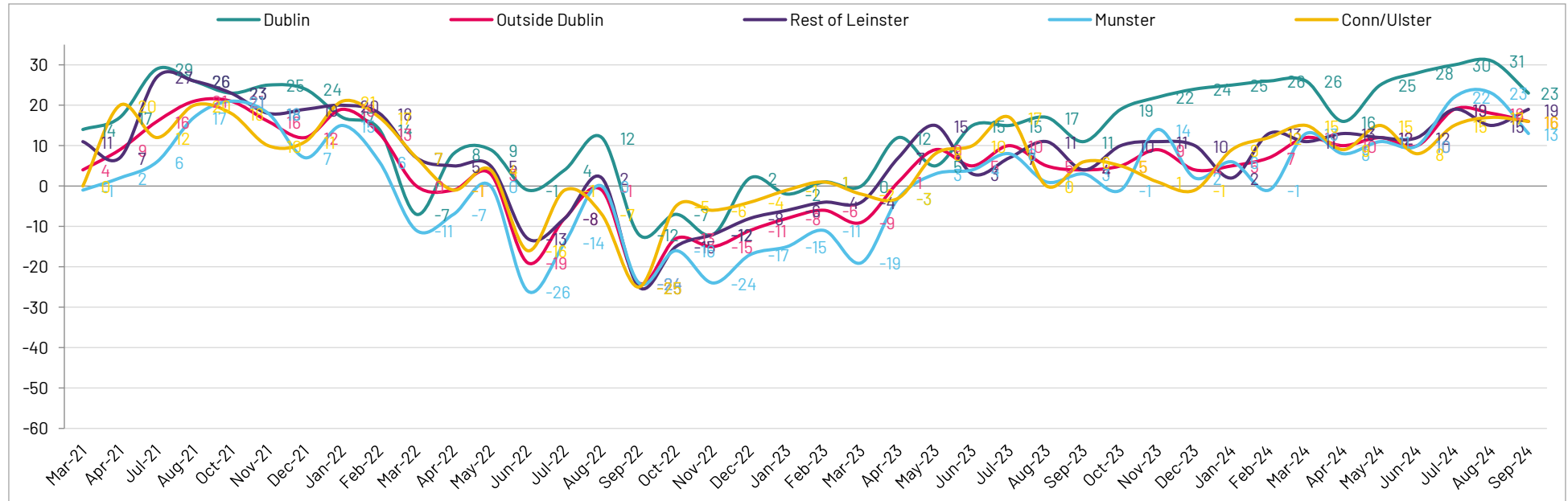
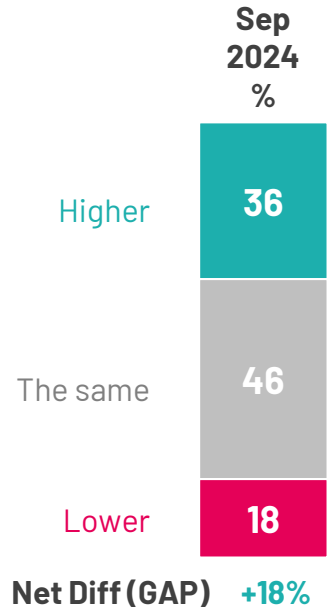


Those who live outside of Dublin, particularly in Munster, have significantly lower saving intentions.

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	Aug	Sep
	-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	-18	-23

Regardless of the cautiousness evident in some indicators, we are still in positive territory in terms believing that the value of personal assets will increase. That said, there been a softening in support for this forecast in September.

Base: All Adults 16+



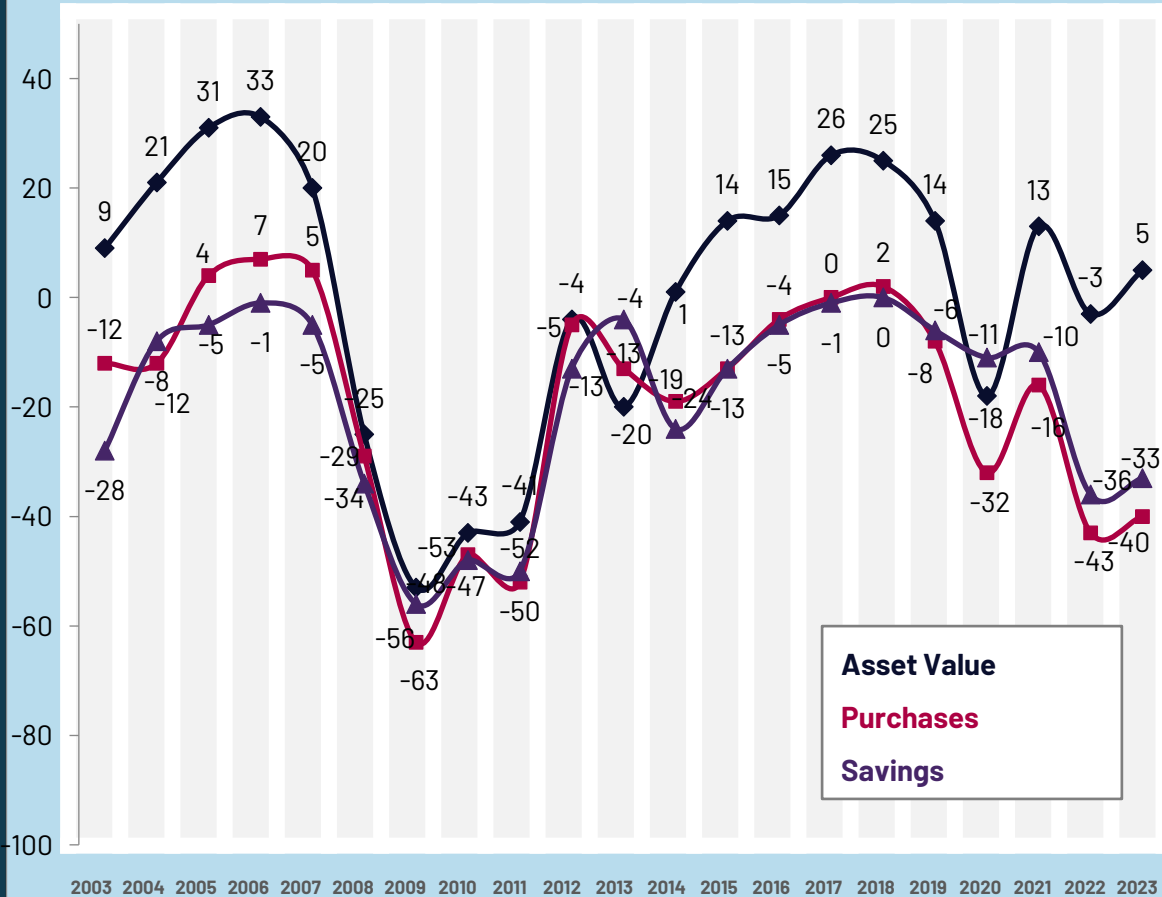
Dubliners continue to have the highest net positive outlook for the value of personal assets. All regions expect their asset value to improve.

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	Aug	Sep			
	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	+22	+18			

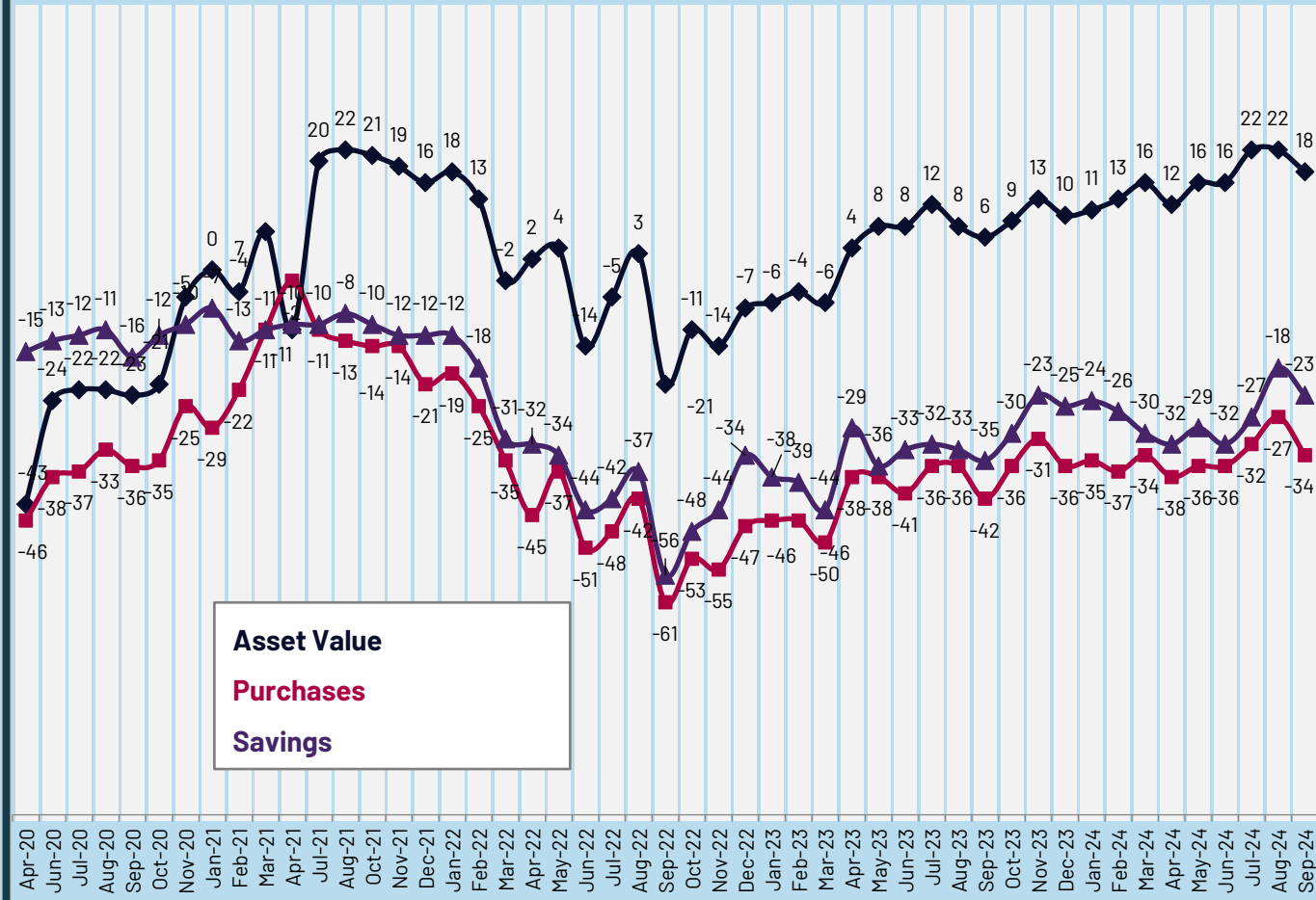
Balance Of Opinion in Summary – The Year Ahead

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



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