

# IPSOS B&A CONSUMER CONFIDENCE

October 2024

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 October 2024.



2

Survey results are based on a sample of 1,050 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 9<sup>th</sup>-15<sup>th</sup> October 2024.





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## About Ipsos B&A

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# KEY HIGHLIGHTS



# Against a plethora of good economic tailwinds, we are becoming more upbeat

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 9<sup>th</sup>-15<sup>th</sup> October 2024.

Consumer confidence has improved by five points in October 2024. It now stands at a net rating of -16 (those feeling downbeat versus those feeling more upbeat), compared to -21 in September.

Given the backdrop of positive economic indicators (falling inflation and interest rates, near-full employment, along with the Apple Windfall and an expansionary budget), the proportion believing the country will be better off is at a near three year high and is driven by Dubliners.

Females, middle-aged cohorts or those from lower social classes, along with residents from outside the capital are the most pessimistic in their outlook, albeit they all register improvements. Dubliners are Net neutral for the first time in recent years.

The proportion of the population that are “coping” with the cost-of-living crisis has increased and is at an historical high since the beginning of the cost-of-living crisis (69% state they are coping).

Those that are struggling has also fallen four points to 16%.

Over three in five (61%) will maintain or increase their saving habits in the coming year.

Reflecting this positivity, purchase intentions for the year ahead have also increased. While the gap is still negative (nearly two in five expect to spend less over the next 12 months), all regions have become less pessimistic.

Over one in three feel that their personal income will improve this year, and the proportion feeling more downbeat has been eroded. The net gap (higher vs lower income) is in positive territory for the first time in four years.

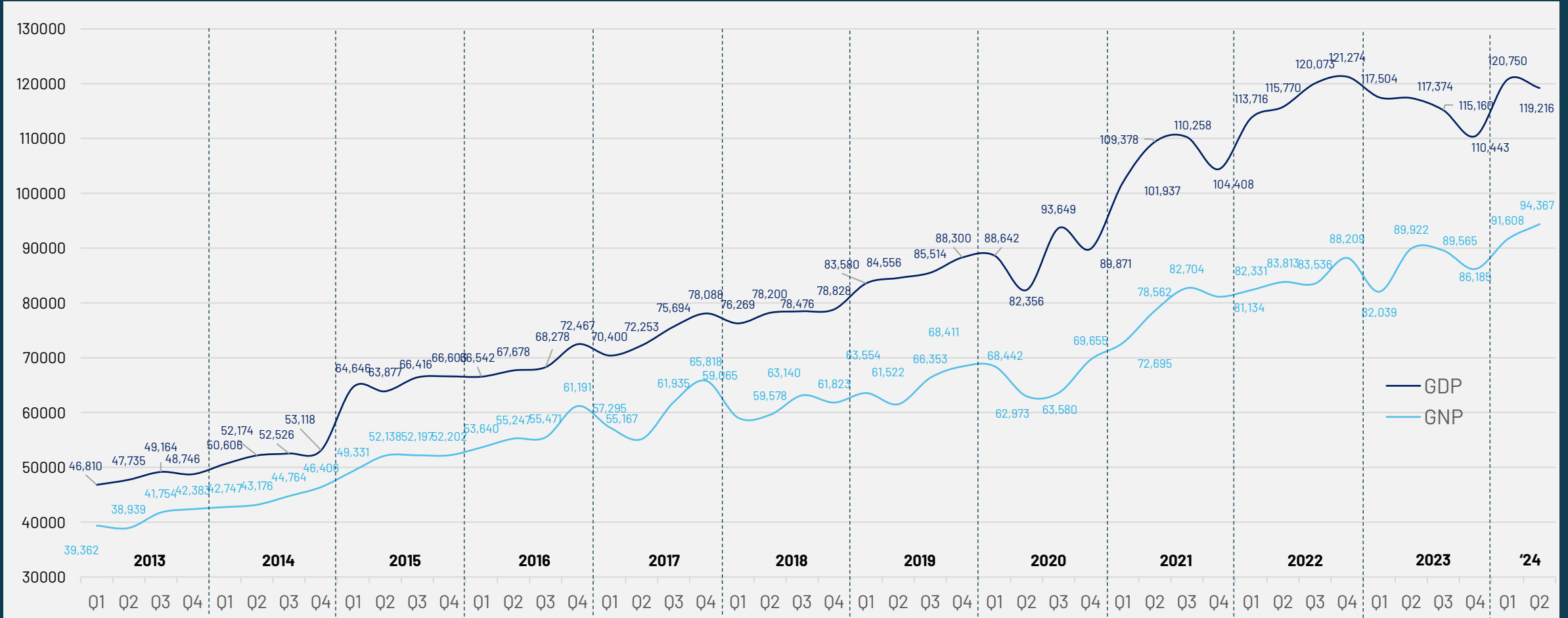
Adding to this, we are also more confident that the value of our personal assets will increase over the next 12 months.

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

# MACRO CONTEXT



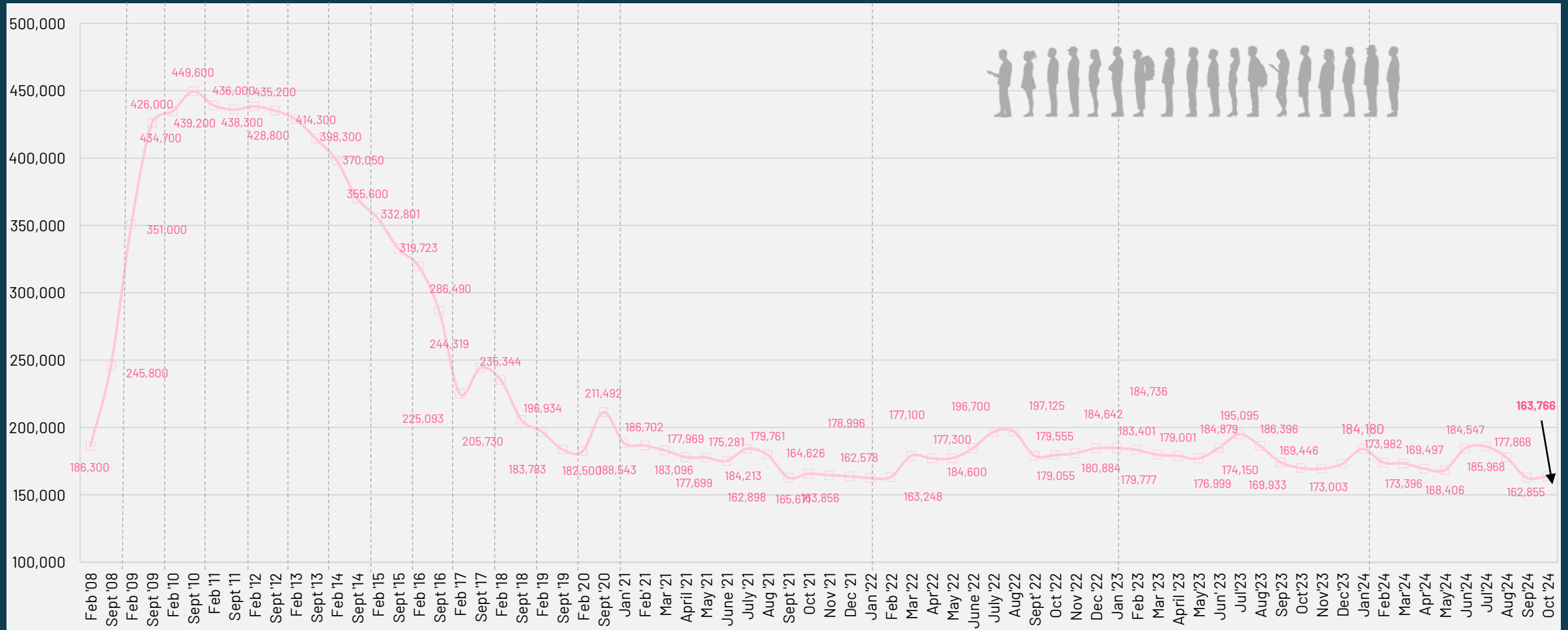
# The economy observed a marginal decline in Quarter 2 2024 in terms of GDP, while GNP has increased by 3.3%, and stands at its highest level seen so far. Qtr 3 results have yet to be confirmed, but indicate GDP growth.



Source: [www.CSO.ie](http://www.CSO.ie) Quarterly National Accounts  
 Note: Qtr. 2'24 GDP and GNP data finalised 5<sup>th</sup> September 2024



# Live Register figures have remained relatively stable in October when compared to last month (163,766 vs 162,855 in September).

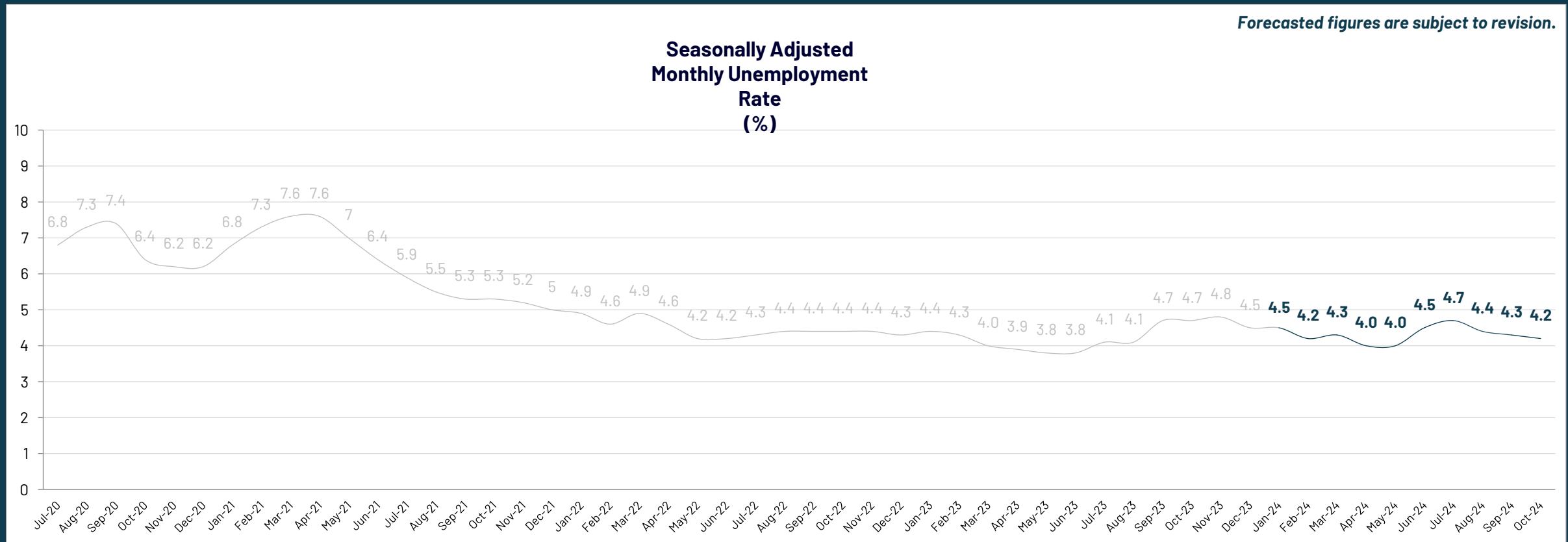


\*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.  
 Note: Based on unadjusted data.

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

# The Seasonally Adjusted Monthly Unemployment Rate in October has fallen slightly, and now stands at 4.2%, This represents a 0.5 percentage point drop since July and indicates a buoyant labour market.

## Seasonally Adjusted Monthly Unemployment Rate

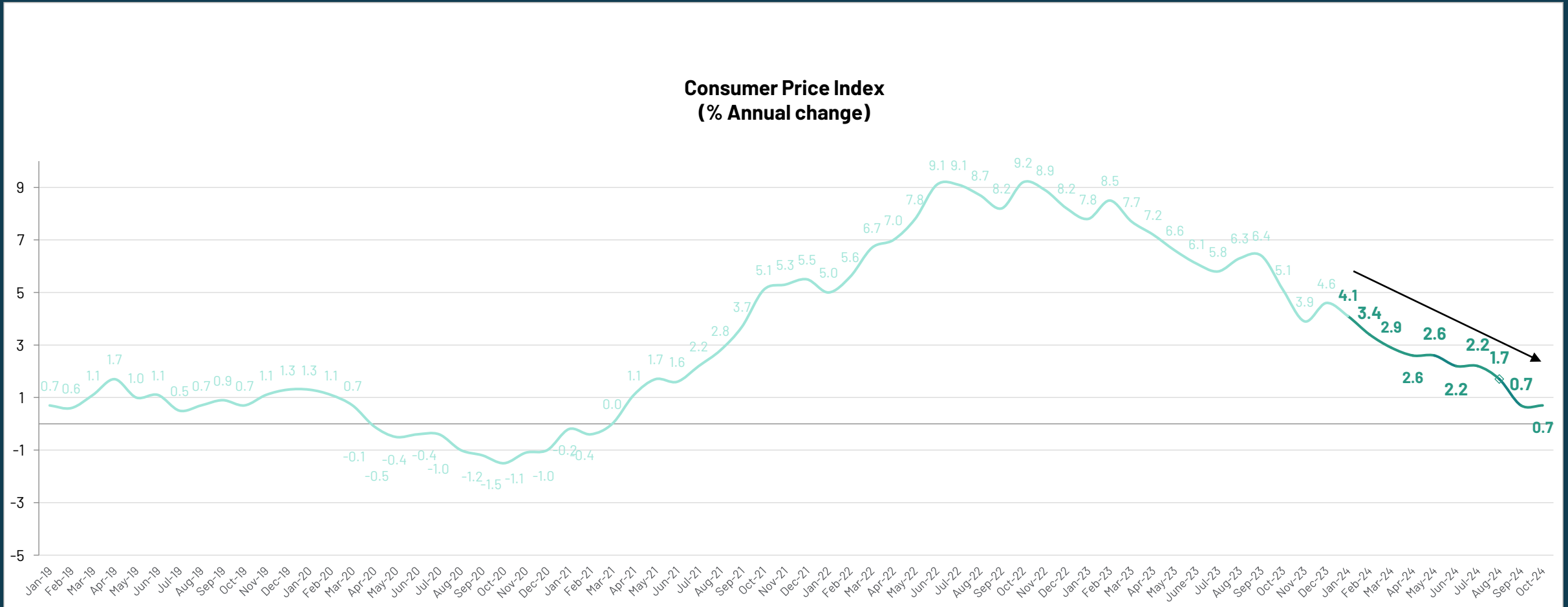


The estimates for October 2024 have been forecasted. Forecasted figures are subject to revision.

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

# Annual inflation in the Irish economy remains steady at 0.7%, and is the joint lowest rate in over three and a half years. Inflation has fallen consistently throughout the year.

Consumer Price Index (% Annual change)

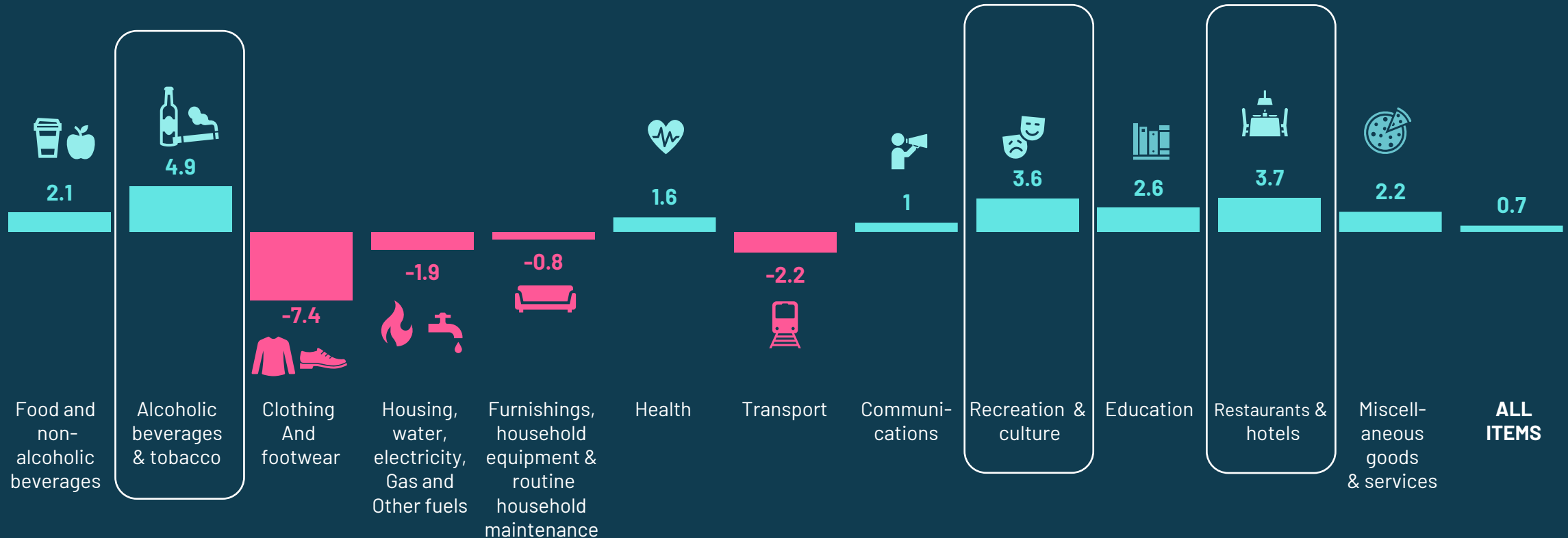


Source: [www.CSO.ie](http://www.CSO.ie)

Consumer Price Index (% Annual change)

The alcoholic, beverages & tobacco (4.9%) and hospitality sectors (3.7%) record the highest inflation rates, with recreation & culture not far behind. Clothing continues to see the largest declines, followed by transport and utilities.

Consumer Price Index by Sector (% Annual change)



# There has been a plethora of good economic news stories in October, and the public have noticed.

**Budget 2025**

## Budget 2025 main points: Energy credits, bonus welfare payments, higher minimum wage and tax changes

USC cut to 3%; extra credits for renters; 10,000 new social homes to built and free public transport for under-9s

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## Budget 2025: What will the Government do with the €14bn Apple tax windfall?

Tax to be invested in water, electricity, transport and housing, Public Expenditure Minister Paschal Donohoe said



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## Annual inflation falls to 0.7% - lowest since March 2021

Updated / Thursday, 10 Oct 2024 14:27



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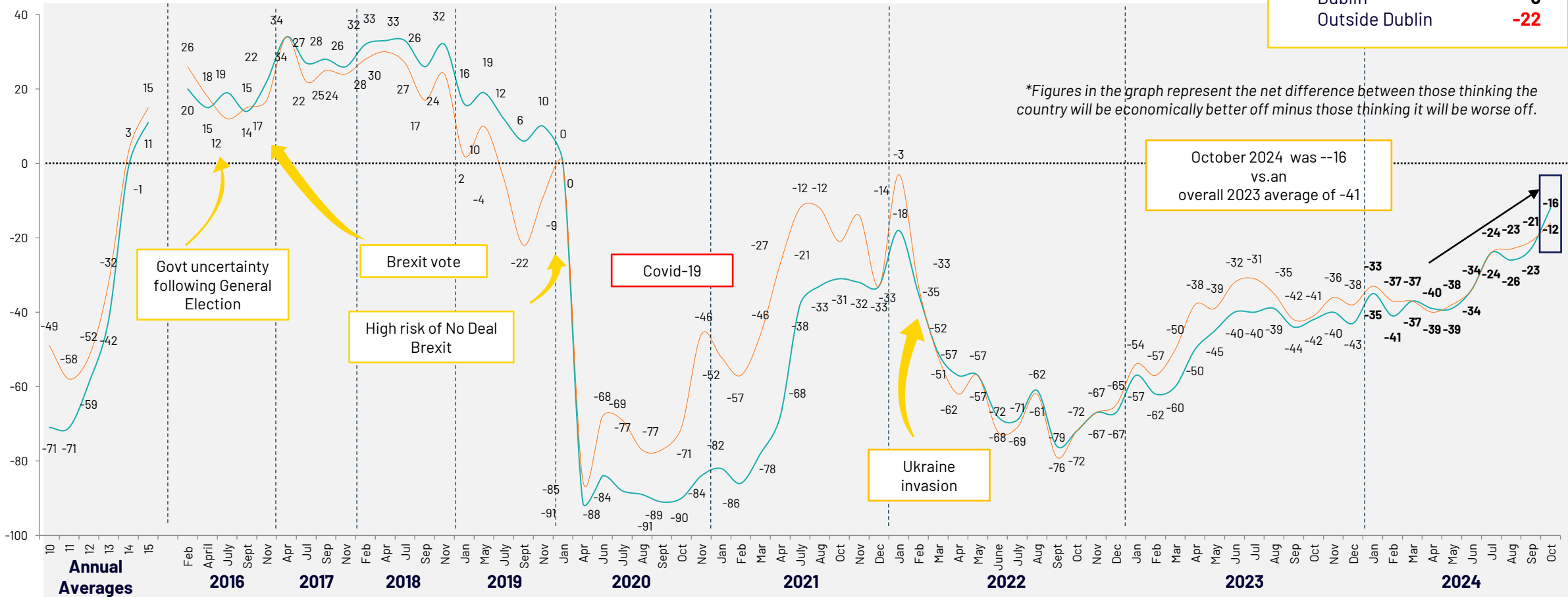
# CONSUMER CONFIDENCE FINDINGS



# Consumer confidence increased sharply in October (net difference has improved five points). Confidence has increased consistently over the past six months but is still in negative territory.

## Current vs. Looking Forward

Looking forward (Net Diff: Positive-Negative)	
Dublin	0
Outside Dublin	-22



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 the capital are the most pessimistic in their outlook, albeit they all register improvements. Dubliners are Net neutral for the first time in recent years.

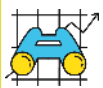
NET DIFF	-16	-7	-24	-4	-24	-17	-8	-24	0	-22	-14	-23
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
Sep'24	-21%	-9%	-33%	-19%	-30%	-14%	-15%	-28%	-15%	-24%	-21%	-22%
Aug'24	-23%	-10%	-35%	-15%	-32%	-21%	-17%	-30%	-11%	-28%	-24%	-21%
Jul'24	-24%	-8%	-39%	-24%	-30%	-17%	-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%

Base: All Adults 16+





# Overall net sentiment continues to move in a more positive direction. The proportion believing the country will be better off next year is at a near three year high and is driven by Dubliners.



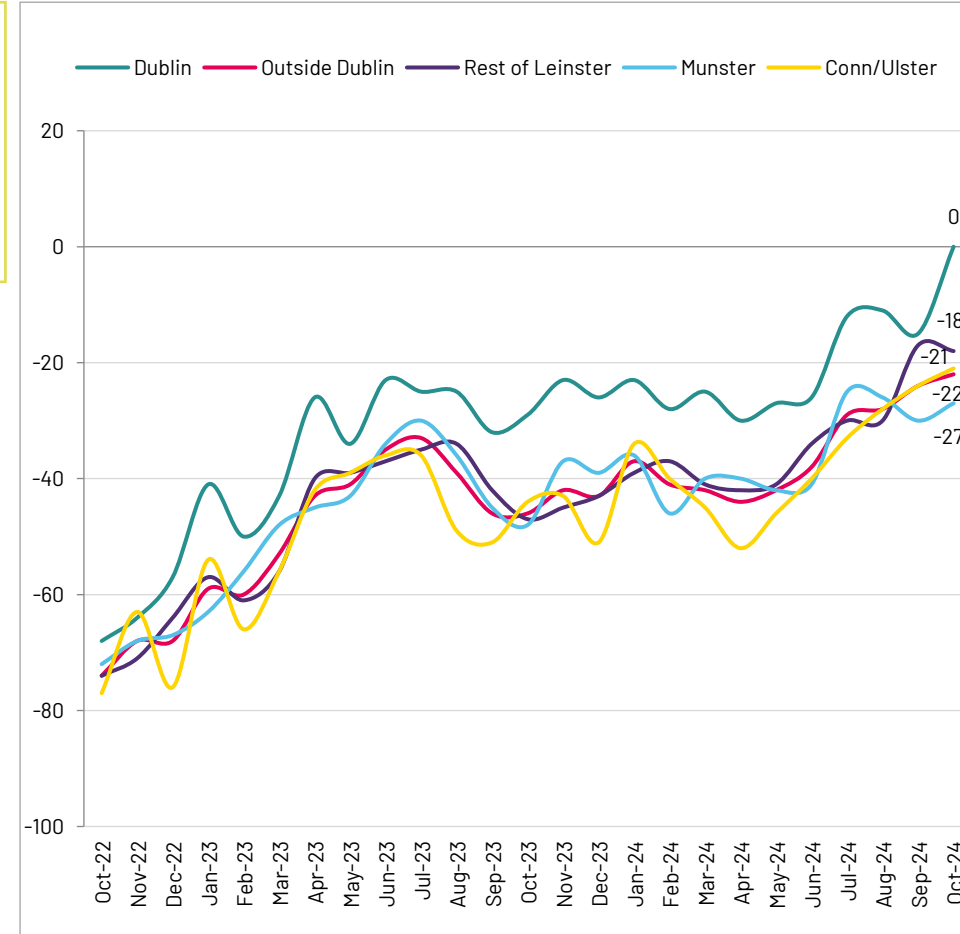
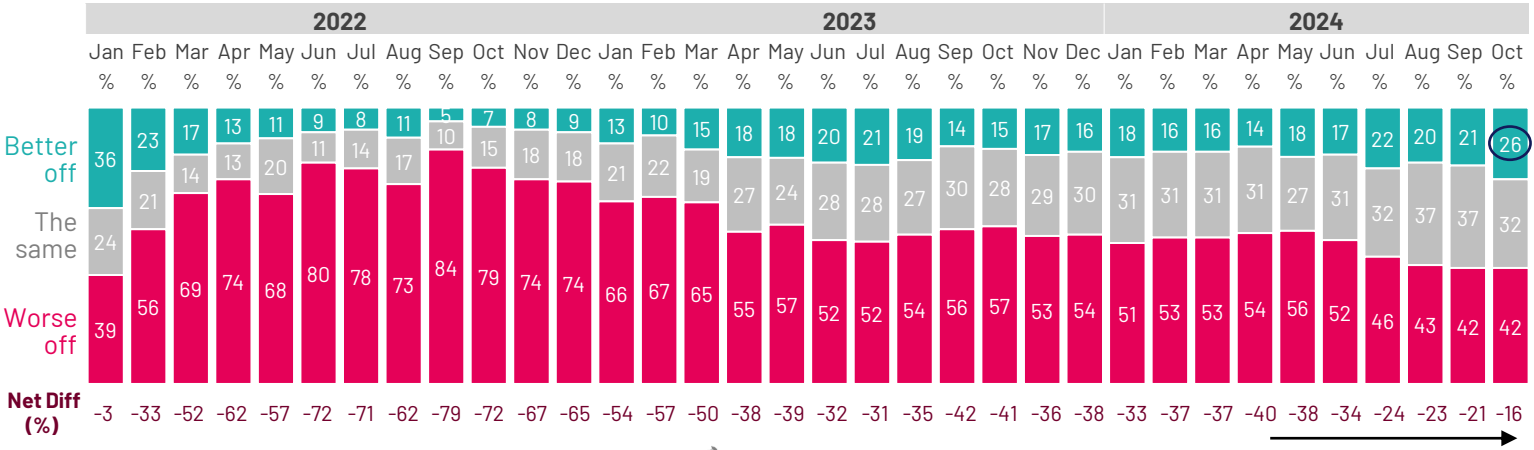
Looking forward '22

Looking forward '23

Looking forward '24

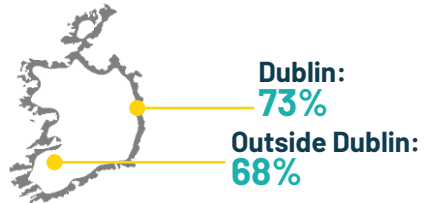
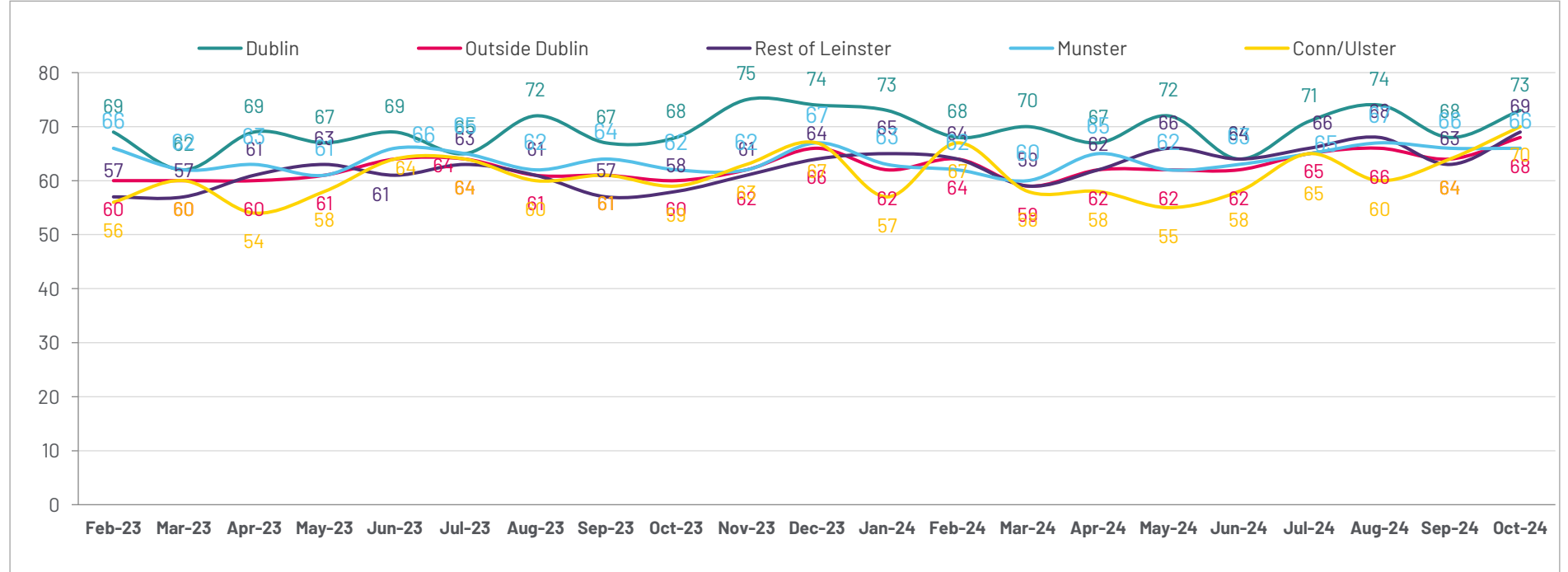
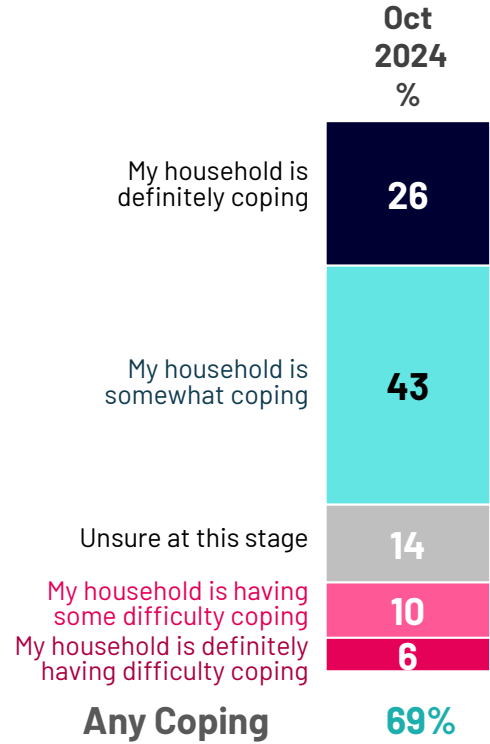
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct

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	0
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	-22



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		
-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	-16		

# The proportion of the population that are “coping” with the cost-of-living crisis has increased and is at an historical high. Those that are struggling has also fallen.



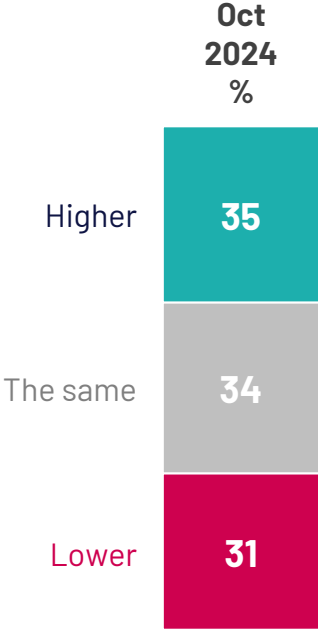
The proportion of Dubliners who are “coping” with the cost-of-living crisis remains continually higher than the rest of the country.

Base: All Adults 16+

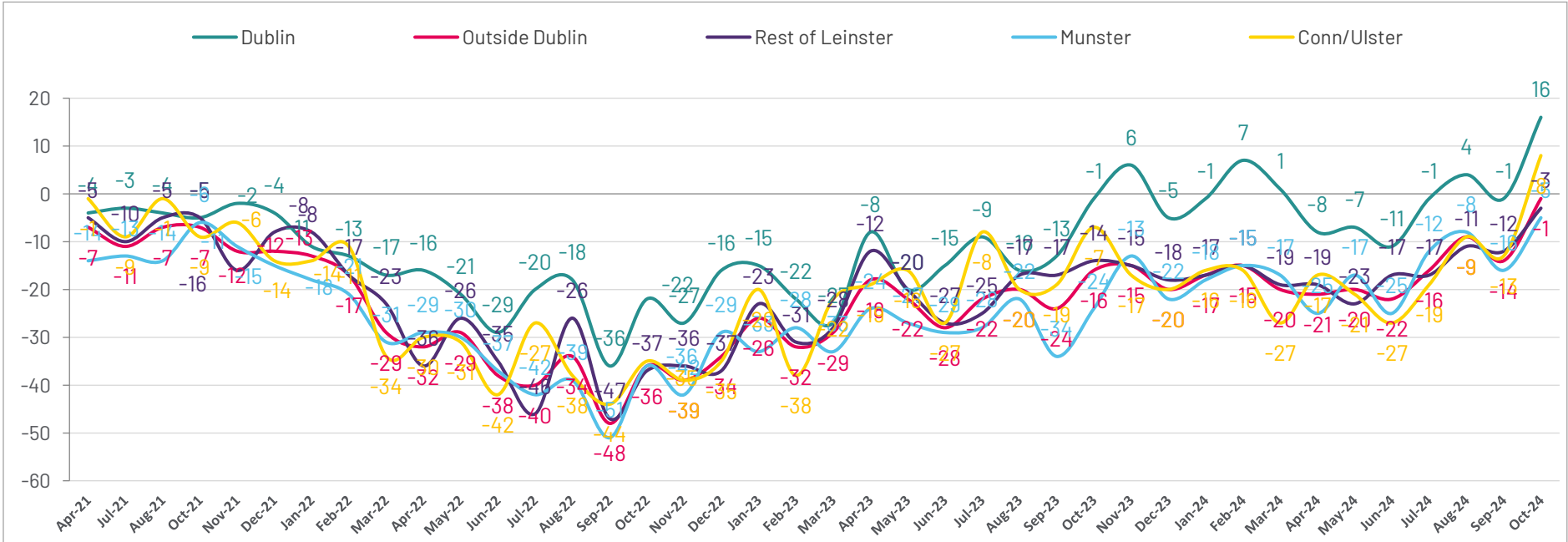
	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65	62	64	65	63	67	68	65	69

? 0.8a To what extent can your household cope with such rising prices, or not?

# Over one in three feel that their personal income will improve this year, and the proportion feeling more downbeat has eroded. The net gap (higher vs lower income) is in positive territory for the first time in four years.



Net Diff (GAP) **+4%\***



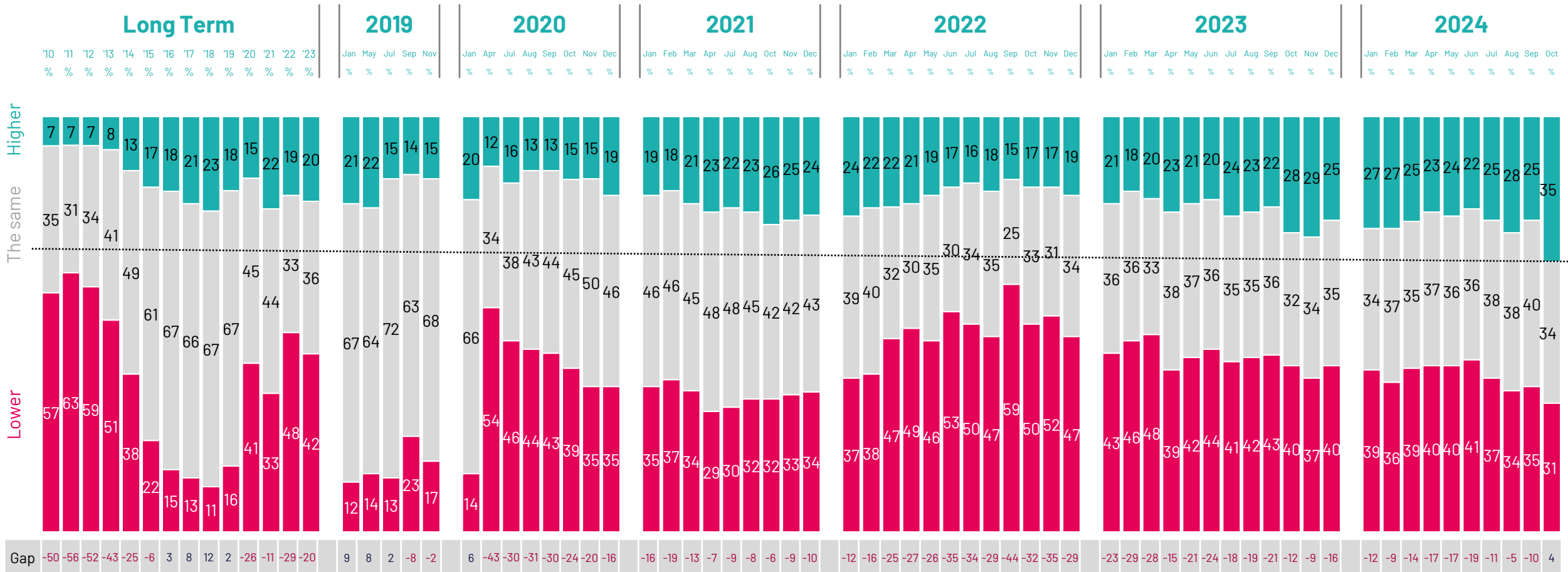
Positivity towards income outlook is dramatically driven by those living in the capital. They are by far the most upbeat and register an historic high.

\* Differences due to rounding

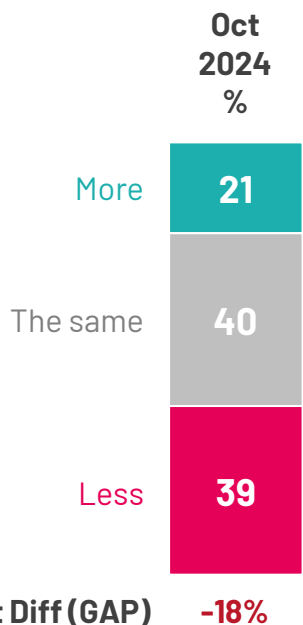
Gap (%)	2021										2022										2023										2024												
	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	-16	-19	-13	-7	-9	-8	-6	-9	-10	-12	-16	-25	-27	-26	-35	-34	-29	-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	<b>+4</b>

# Income Projections – Looking Forward YOY

Expect it to be...



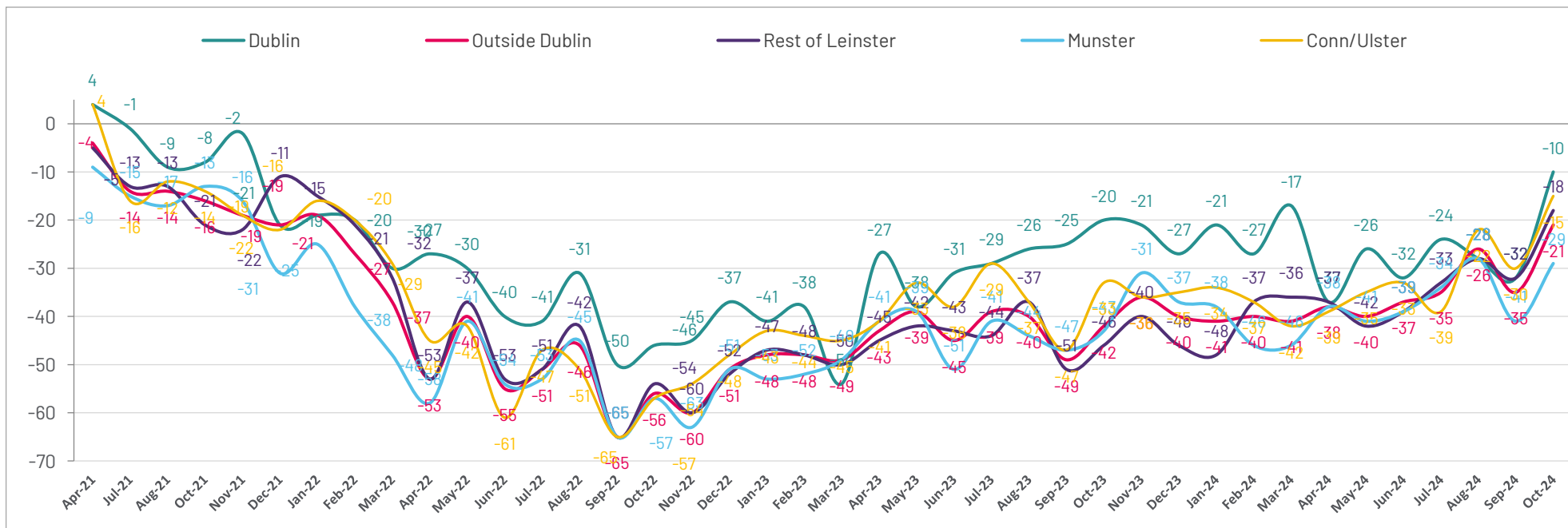
Reflecting this positivity, purchase intentions for the year ahead have also been boosted. While the gap is still negative (nearly two in five expect to spend less over the next 12 months), all regions have become less pessimistic.



Dublin: -10%  
Outside Dublin: -21%

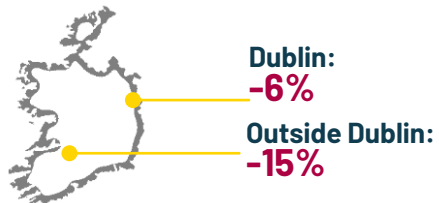
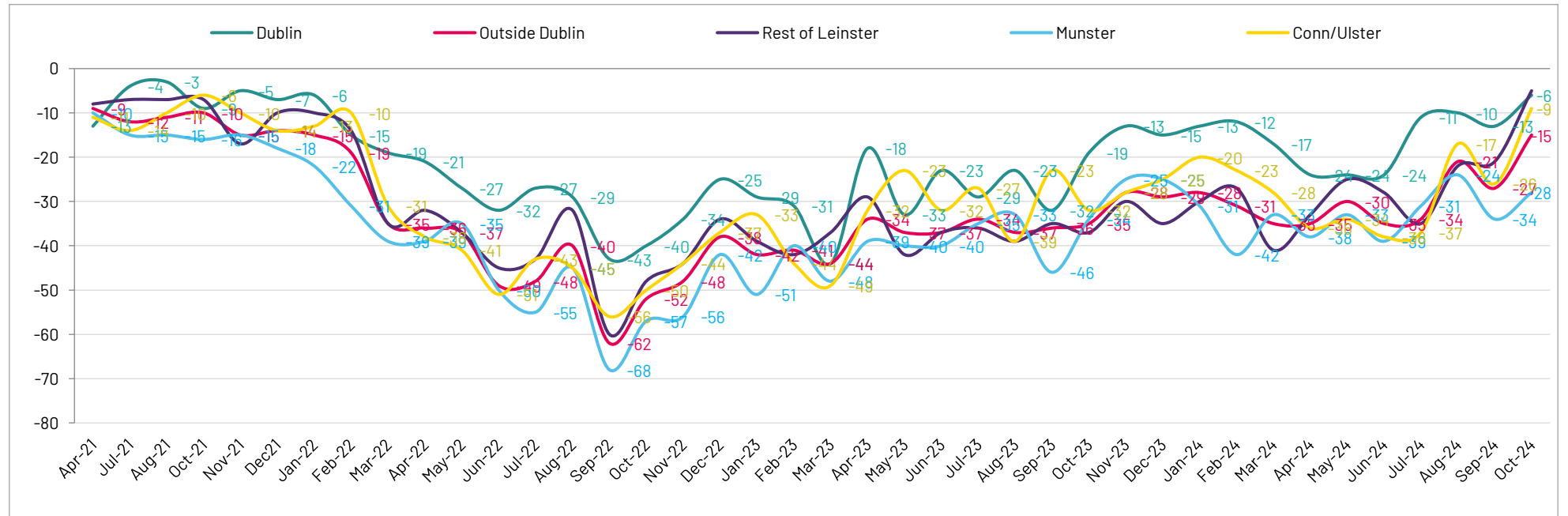
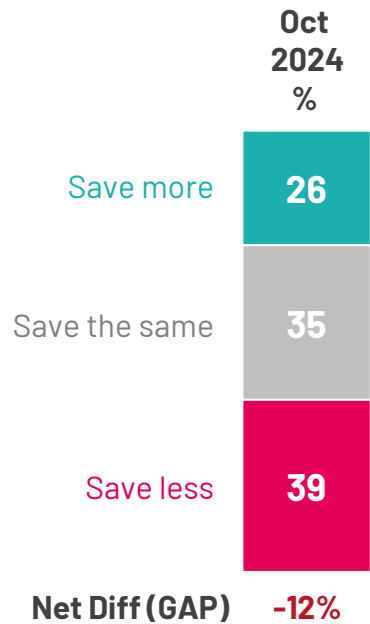


Increased spending intentions have increased across all regions in our October snapshot.



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	Oct
	-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	-18

# Over three in five (61%) will maintain or increase their saving habits in the coming year, although a significant minority expect to reduce what they can save.

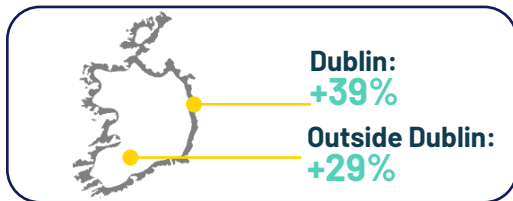
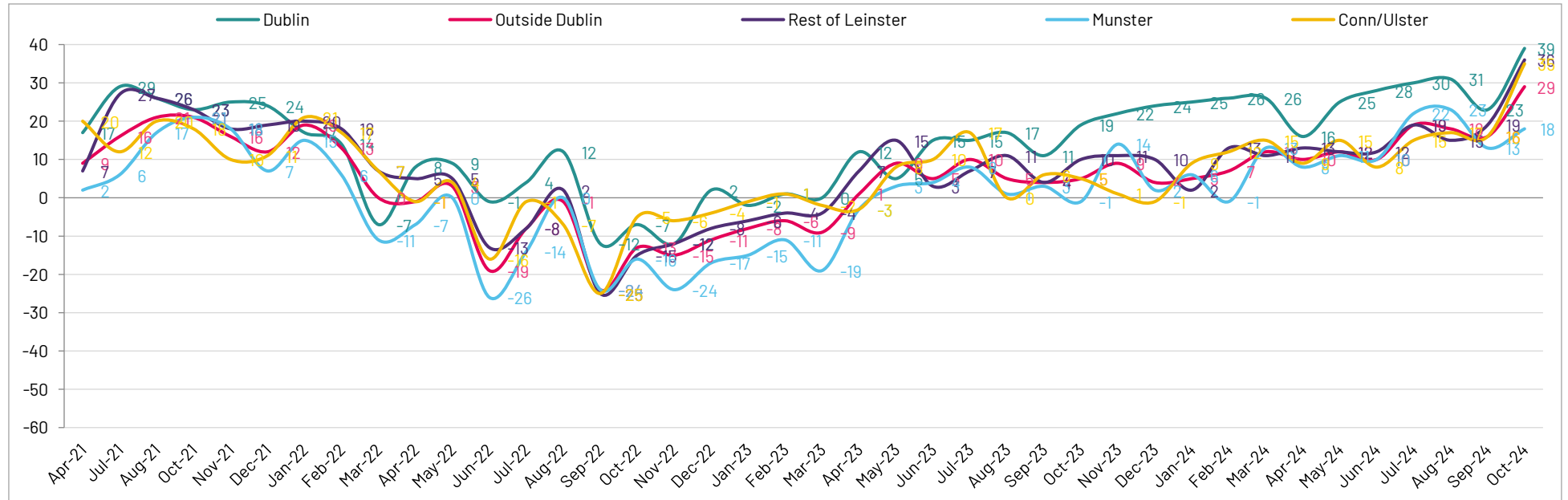
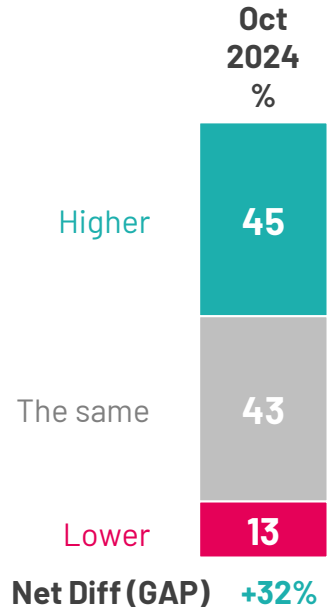


All regions indicate that they will be saving the same or more over the next 12 months, with Dubliners being most bullish.

Gap (%)	2021					2022					2023					2024																												
	Jan	Feb	Mar	Apr	Jul	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	My	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May																			
	-7	-13	-11	-10	-10	-8	-10	-12	-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	-12

# We are also more upbeat about the anticipated value of personal assets over the next 12 months.

Base: All Adults 16+



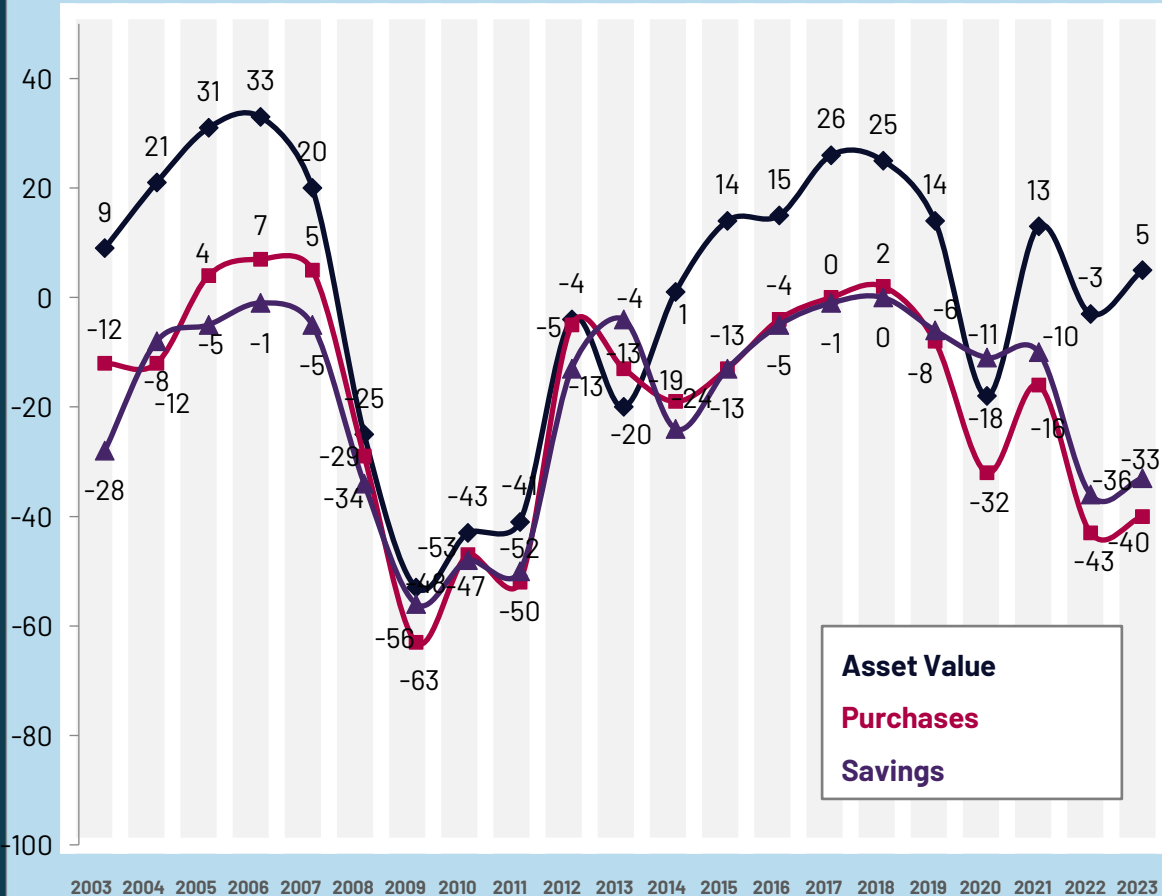
Dubliners continue to have the highest net positive outlook for the value of personal assets. All regions expect their asset value to improve.

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	Oct
	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	+32

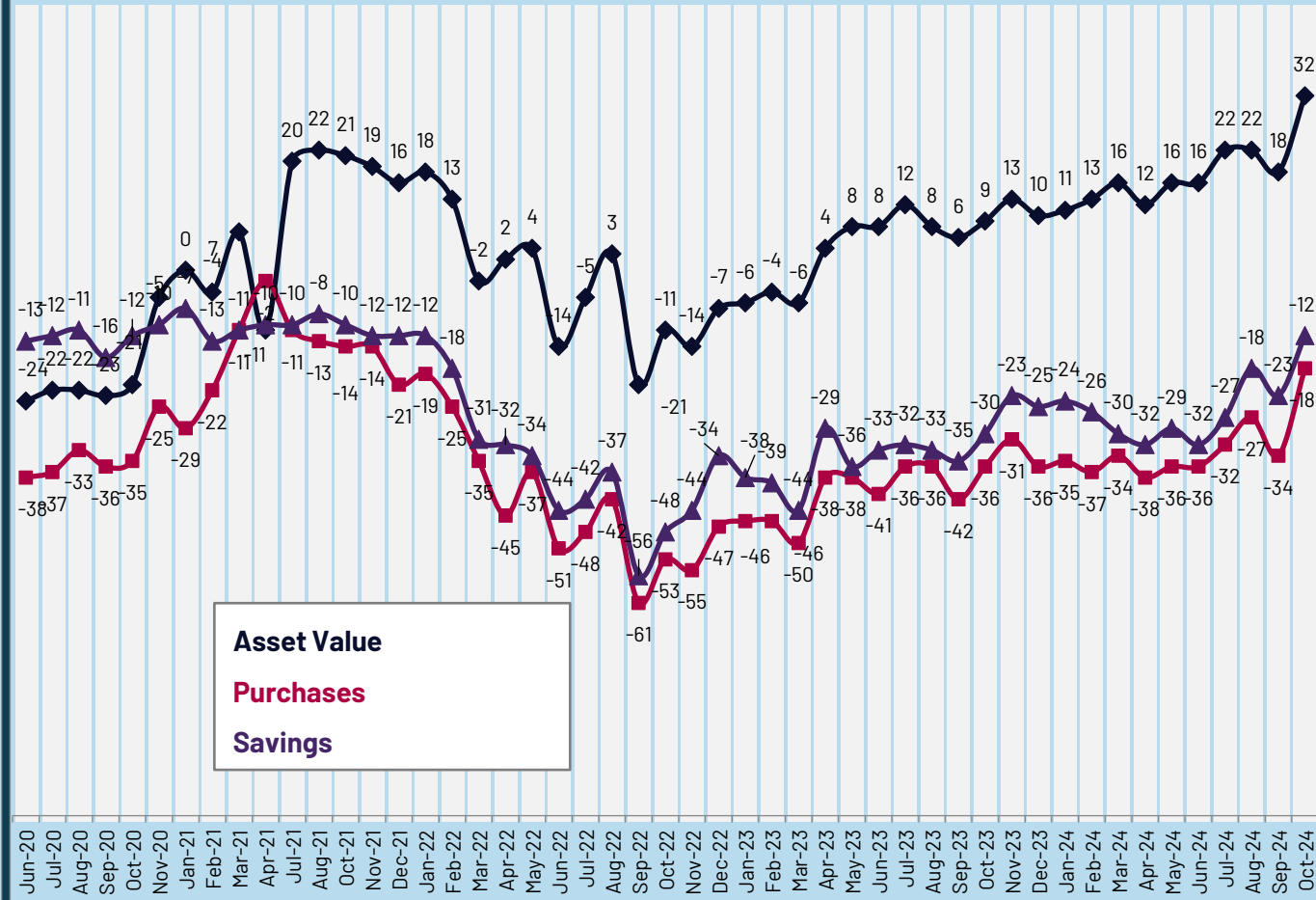
# Balance Of Opinion in Summary – The Year Ahead

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

**NAME:**

Jimmy Larsen

**DETAILS:**

jimmy.larsen@ipsos.com

**NAME:**

Pooja Sankhe

**DETAILS:**

pooja.sankhe@ipsos.com