

# IPSOS B&A CONSUMER CONFIDENCE

November 2024

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November 2024 | Public



# INTRODUCTION



# Introduction

1

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



2

Survey results are based on a sample of 1,002 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 4<sup>th</sup> – 11<sup>th</sup> of November 2024.





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## About Ipsos B&A

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# KEY HIGHLIGHTS







## While the economy may be healthy, we are not taking anything for granted.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 4<sup>th</sup> – 11<sup>th</sup> November 2024.

Consumer confidence has slipped back in November. It now stands at a net rating of -22 (those feeling downbeat versus those feeling more upbeat), compared to -16 in October.

Given the backdrop of positive economic indicators (falling inflation, interest rates and near-full employment), this suggests a cautiousness – we are not overly confident and are slightly more pessimistic. Did the American election and the Trump bump in November dim our expectations given our reliance on American FDI?

As in previous findings, females, those from lower social classes and residents living outside the capital are the most pessimistic in their outlook.

Interestingly, the generational gap has narrowed, with younger cohorts more downbeat in November.

The proportion of the population that are “coping” with the cost-of-living has slipped back marginally (down two to 67%) and is on a par with the annual average (66%).

Just over one in four feel that their personal income will improve over the next year, representing a sharp decrease (-9%) since October. More feel they will have lower incomes (+3%), leading to overall scores dropping back into negative territory.

Reflecting other indicators, sentiment has retreated in terms of perceived asset growth over the next 12 months; October had been a high point, so we are back to scores seen in the late summer.

Three in five (60%) will maintain or increase their saving habits in the coming year, with a significant minority believing they will reduce the amount that they save.



# MACRO CONTEXT



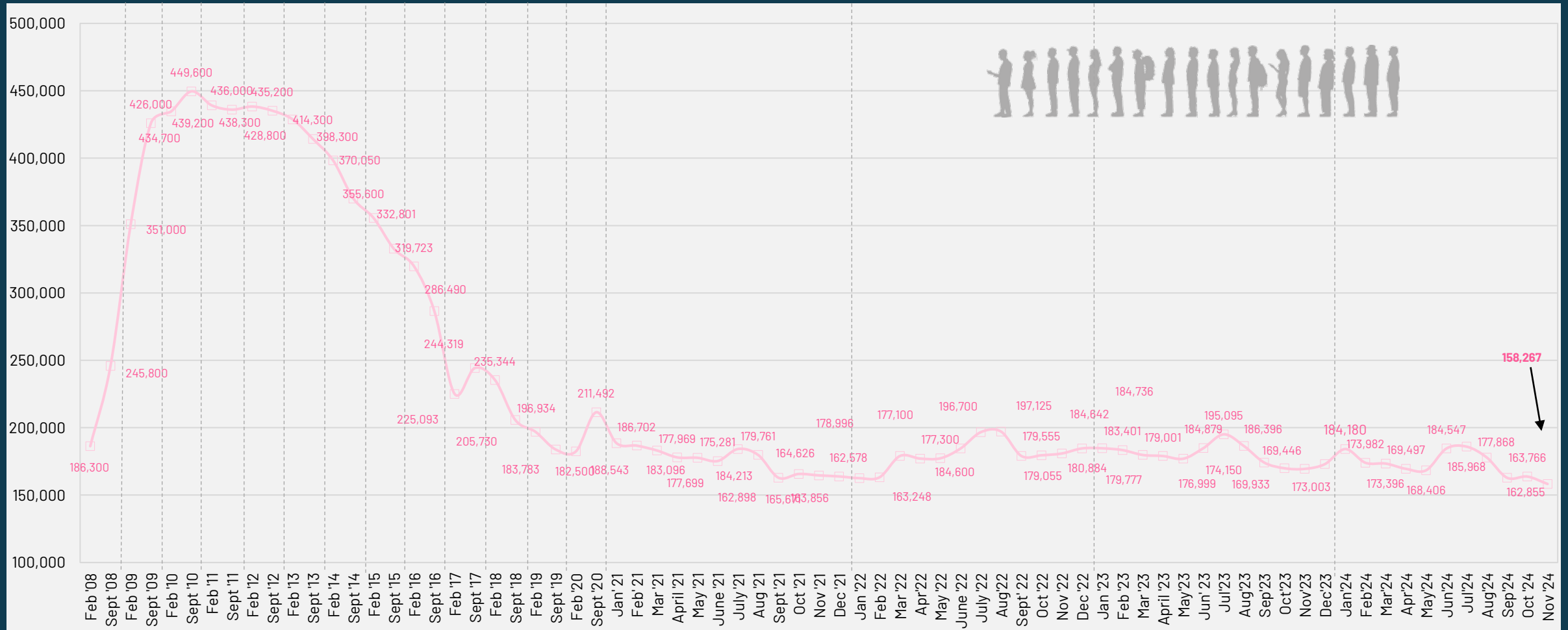
# The economy rebounded strongly in Quarter 3 2024 both in terms of GDP and GNP. Both now stand at the highest levels recorded so far.



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 also fallen when compared to October 2024. 158,267 are now on the register, equating to a seasonally adjusted figure of 3.7%.

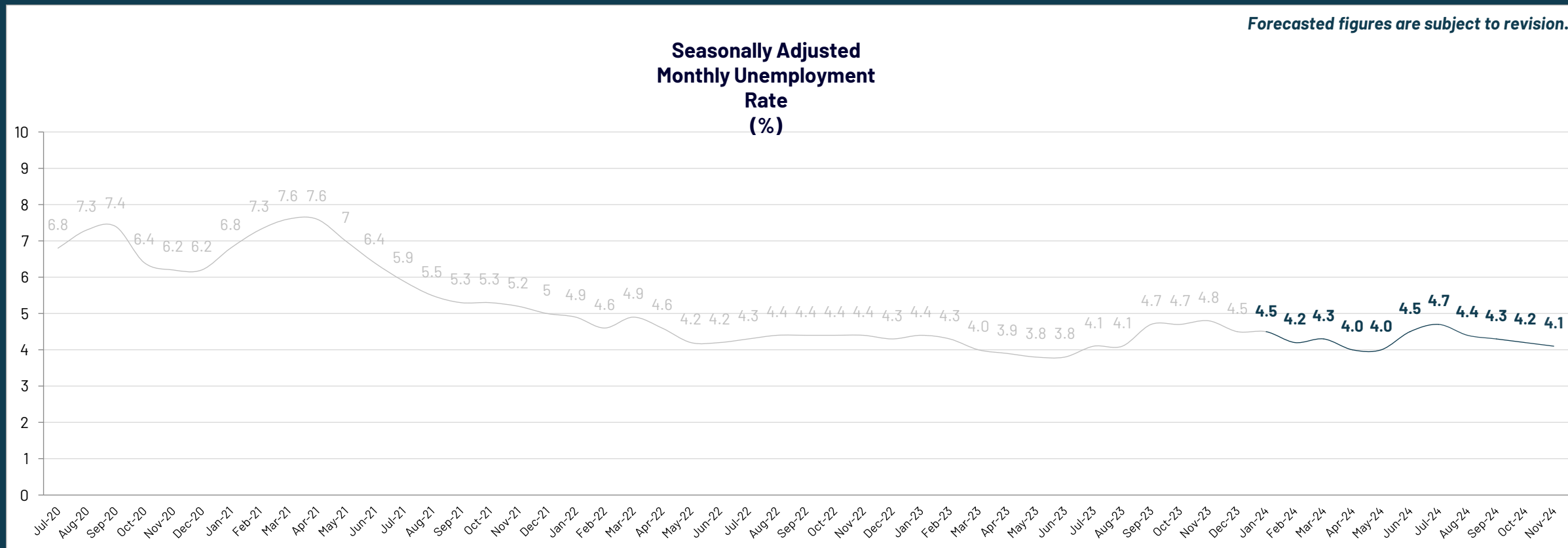


\*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.  
Note: Based on unadjusted data.

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

# The Seasonally Adjusted Monthly Unemployment Rate in November has fallen slightly, and now stands at 4.1%, This represents a 0.6 percentage point drop since July and is close to our historical low (3.9% in October 2000).

Seasonally Adjusted Monthly Unemployment Rate



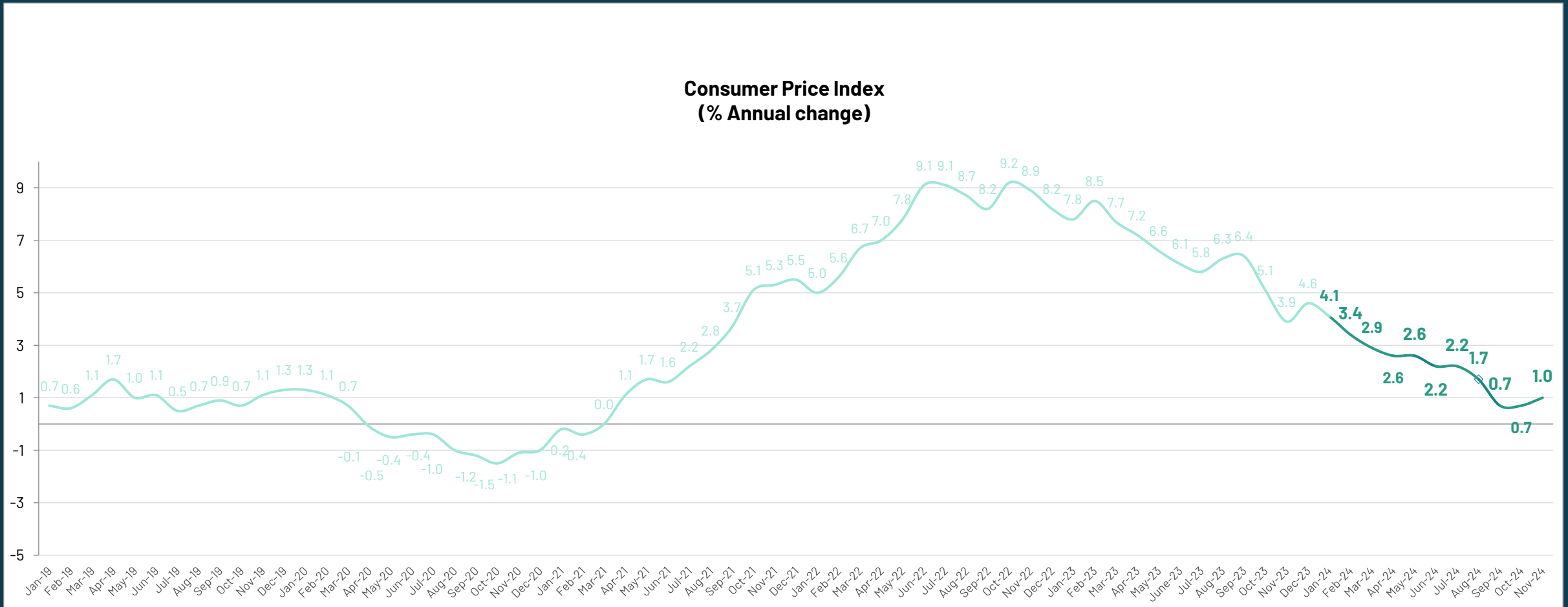
The estimates for October and November 2024 have been forecasted. Forecasted figures are subject to revision.

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



# Annual inflation in the Irish economy has crept up slightly this month up 1.0% but is still comfortably below the stated 2% target.

Consumer Price Index (% Annual change)

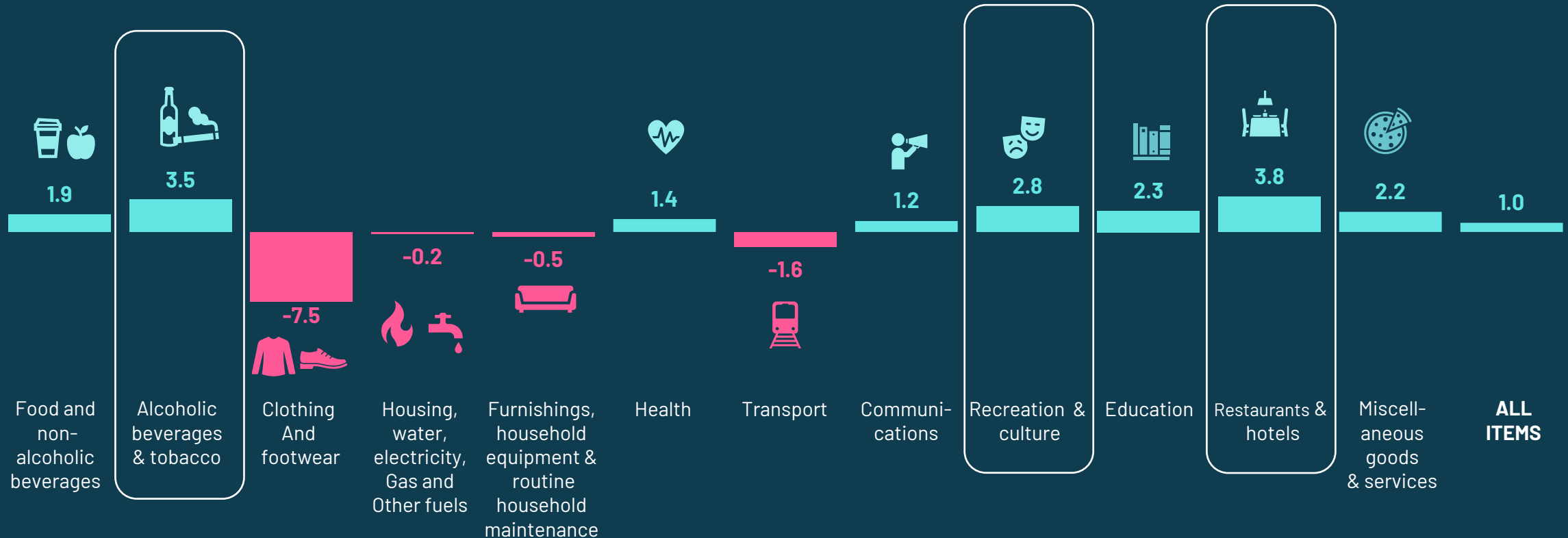


Source: [www.CSO.ie](http://www.CSO.ie)

Consumer Price Index (% Annual change)

**The Hospitality sector (3.8%) and Alcoholic beverages & tobacco (3.5%) record the highest inflation rates, with Recreation & culture not far behind. Clothing continues to see the largest declines, with other sectors relatively flat.**

Consumer Price Index by Sector (% Annual change)





November saw the general election in full swing with much commentary being made on Government surpluses. However, it also saw the re-election of Donald Trump, and the potential for economic headwinds into the future.



# CONSUMER CONFIDENCE FINDINGS

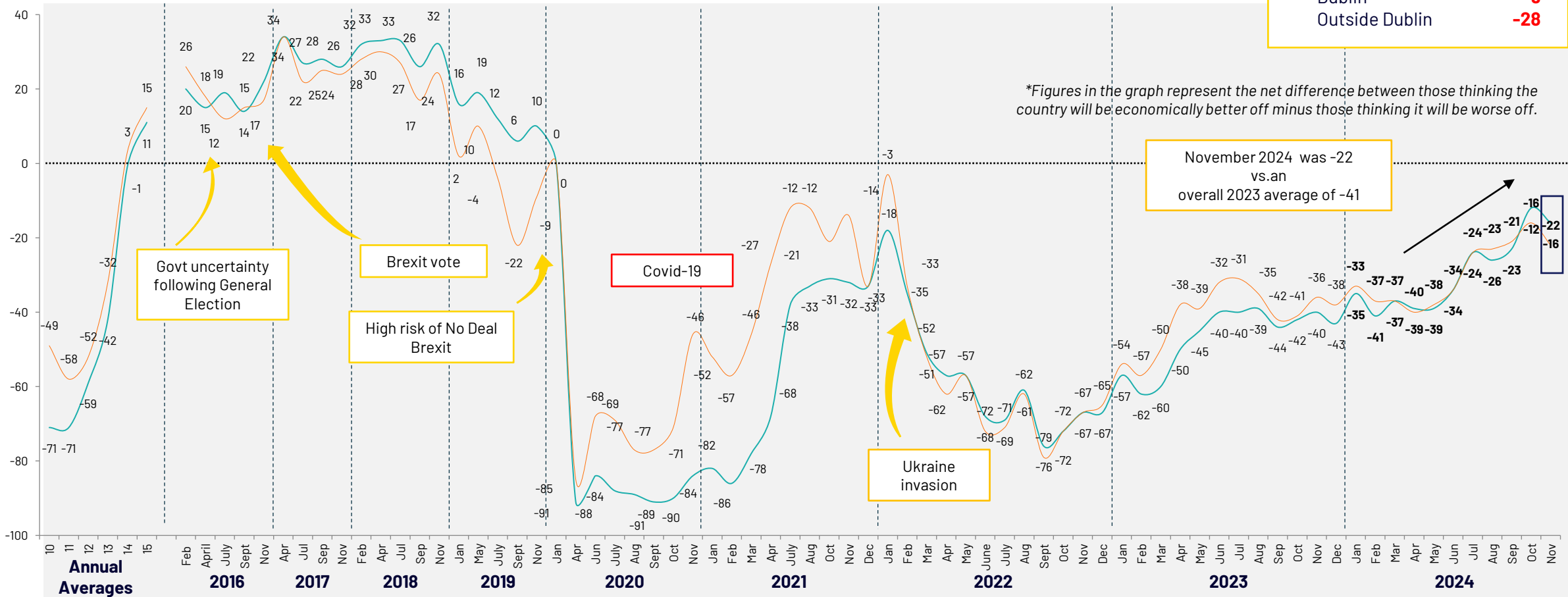




# Consumer confidence fell back quite sharply in November (net difference has disimproved by six points). However, October had been particularly strong, and we are still far ahead compared to last year's average.

## Current vs. Looking Forward

Looking forward (Net Diff: Positive-Negative)	
Dublin	-9
Outside Dublin	-28



- 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

As in previous findings, females, those from lower social classes and residents living outside the capital are the most pessimistic in their outlook. Interestingly, the generational gap has narrowed, with younger cohorts more downbeat in November.

NET DIFF	-22	-11	-33	-23	-24	-19	-18	-27	-9	-28	-25	-14
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
Oct'24	-16%	-7%	-24%	-4%	-24%	-17%	-8%	-24%	0	-22%	-14%	-23%
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 has fallen across the board, but particularly so in Conn/Ulster and Dublin. That said, the longer-term trend is becoming less negative.



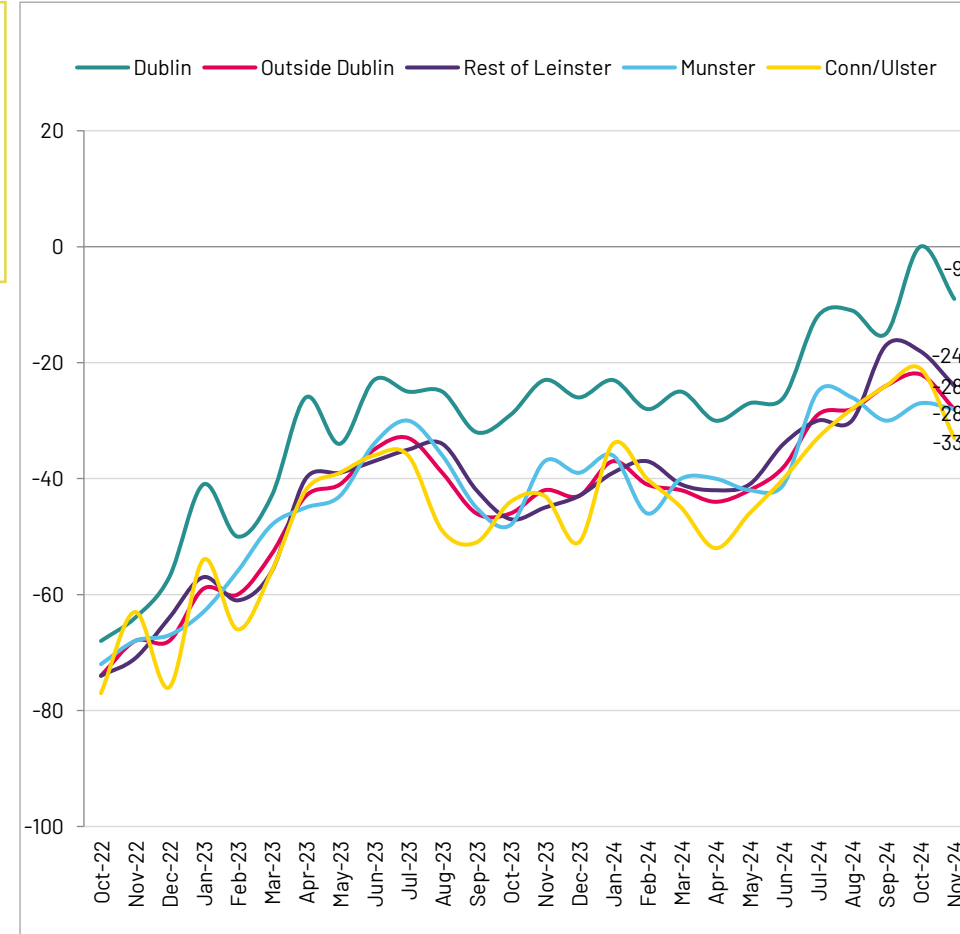
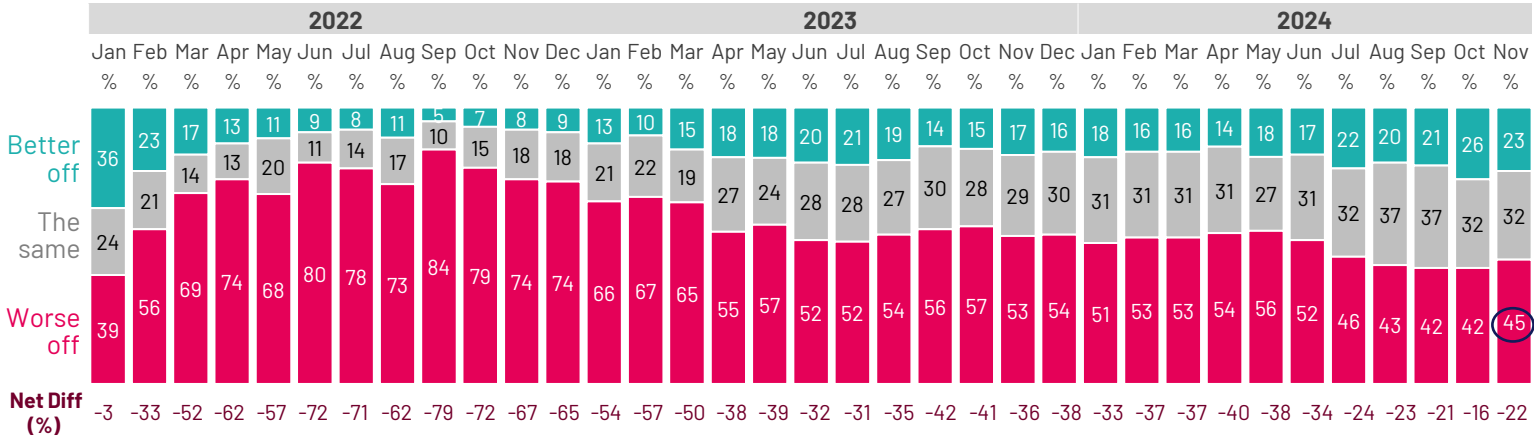
Looking forward '22

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

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	-9
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	-28



2022

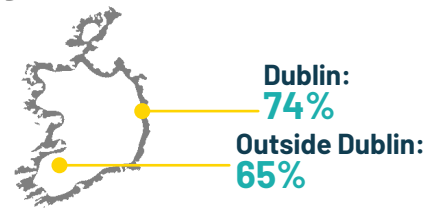
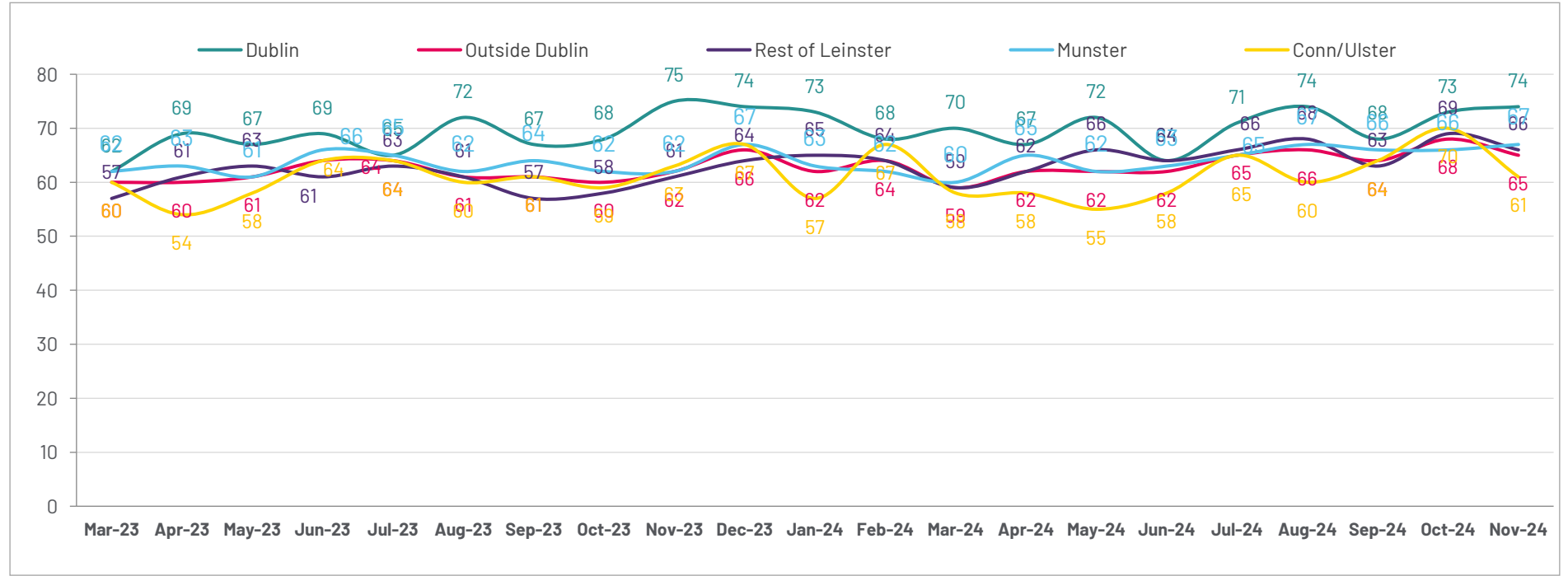
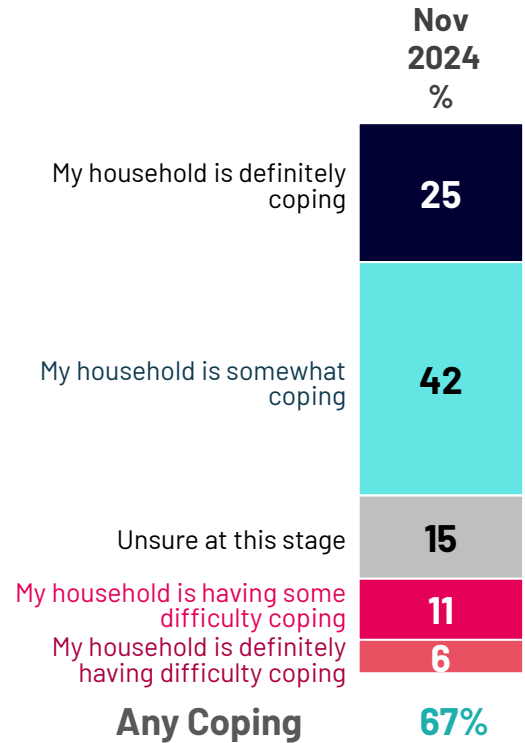
2023

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
-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	-22



# The proportion of the population that are “coping” with the cost-of-living has slipped back marginally (down two to 67%) and is on a par with the annual average (66%).



Nearly three in four Dubliners (74%) claim to be coping with the cost of living. Metropolitans have been consistently more positive than other regions.

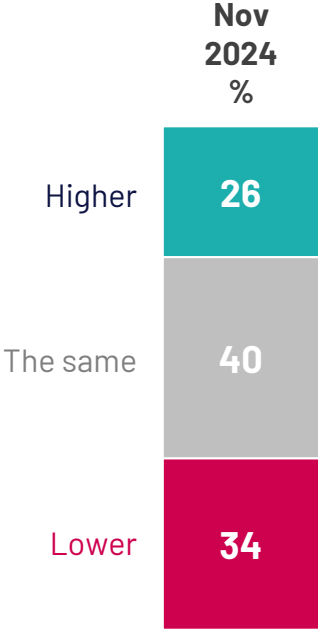
Base: All Adults 16+

	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	Nov 24
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65	62	64	65	63	67	68	65	69	67

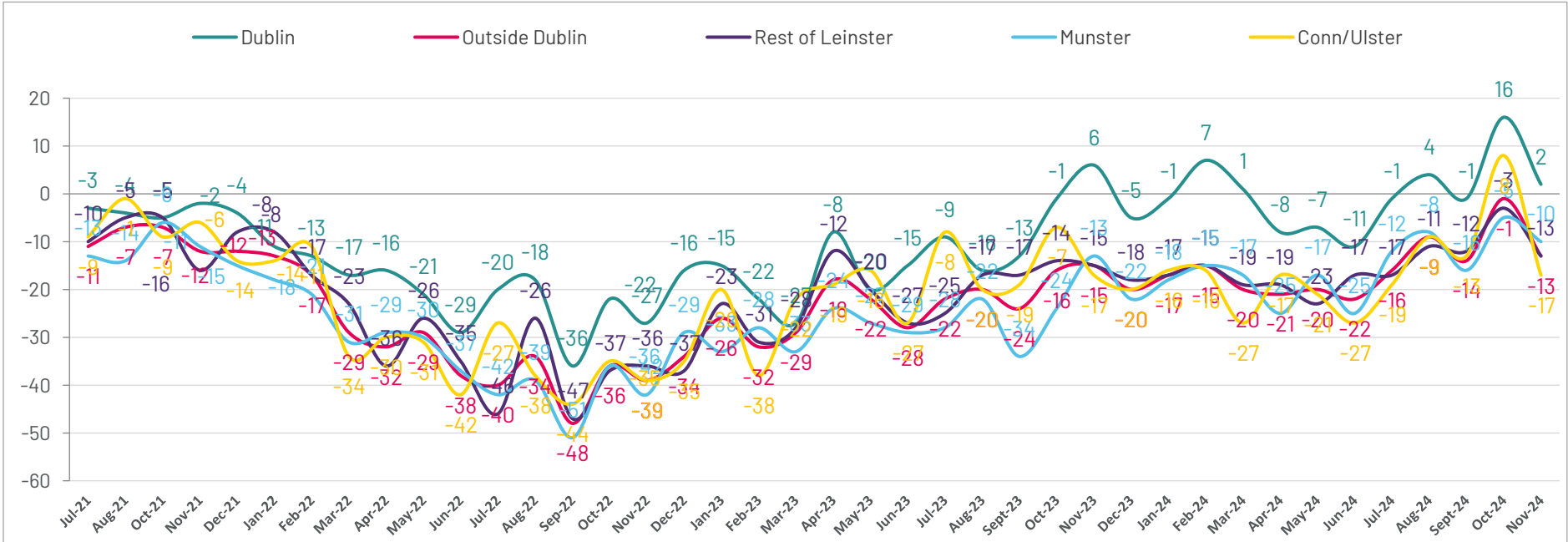
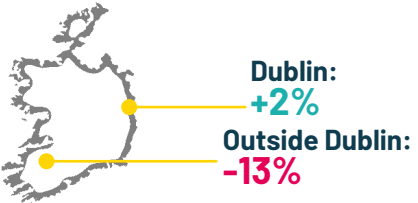
? Q.8a To what extent can your household cope with such rising prices, or not?



# Just over one in four feel that their personal income will improve this year, representing a sharp decrease (-9%) since October. More feel they will have lower income (+3%), leading to overall scores dropping back into negative territory.



Net Diff (GAP) **-8%\***



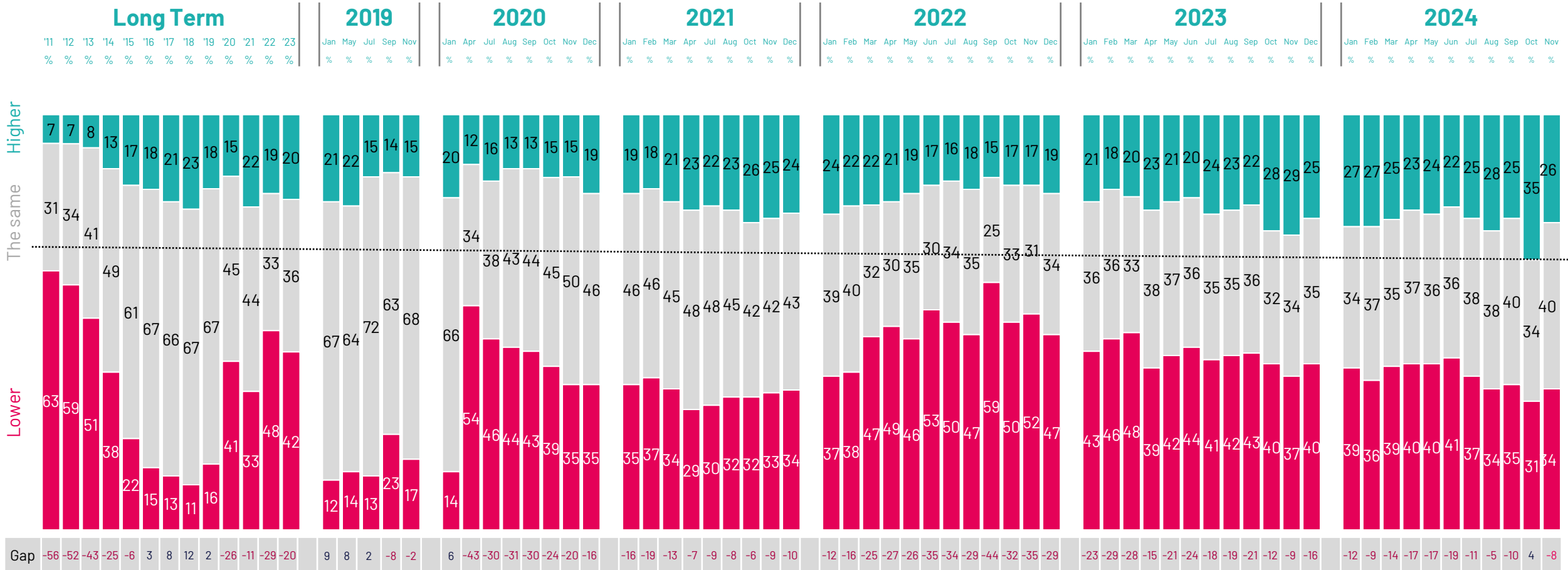
The greater drop in net sentiment towards income next year is among those living in Conn/Ulster (down 25 points) and Dublin (down 14 points). That said, October represented a high watermark on this sentiment.

\* 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	Nov				
	-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	+4	<b>-8</b>				

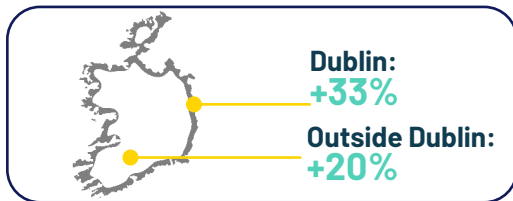
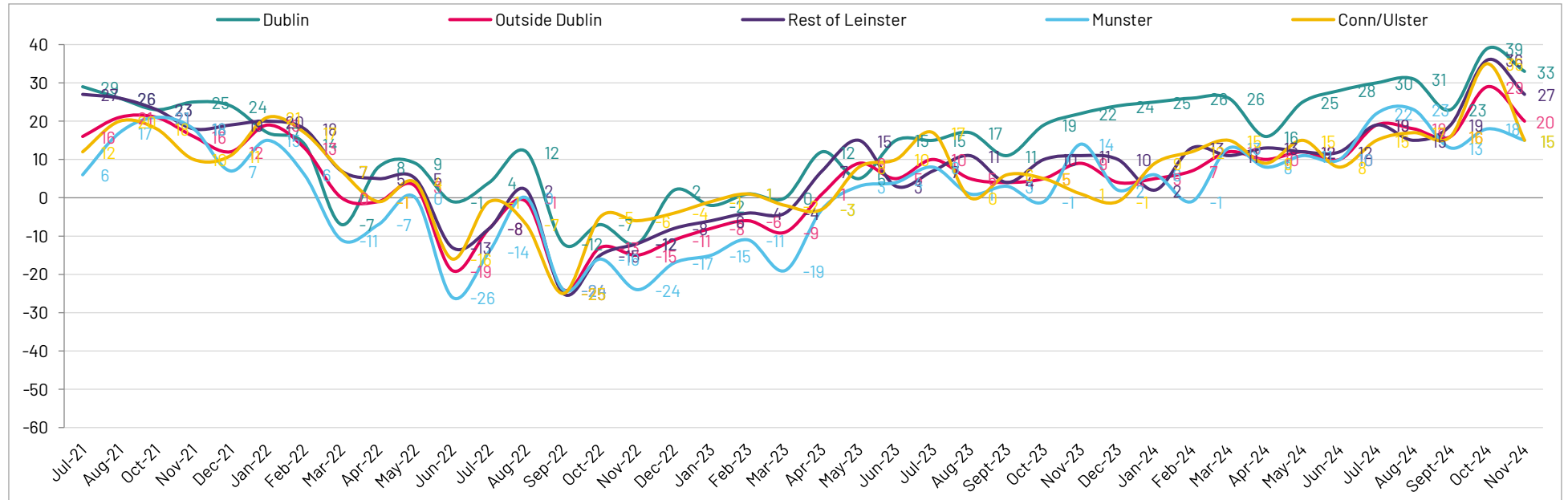
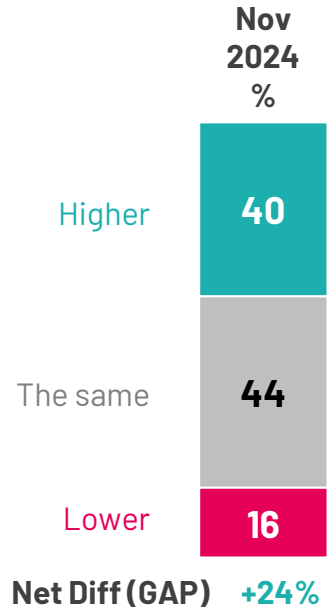
# Income Projections – Looking Forward YOY

Expect it to be...



# Reflecting other indicators, sentiment has retreated in terms of perceived asset growth over the next 12 months; October had been a high point, so we are back to scores seen in the late summer.

Base: All Adults 16+

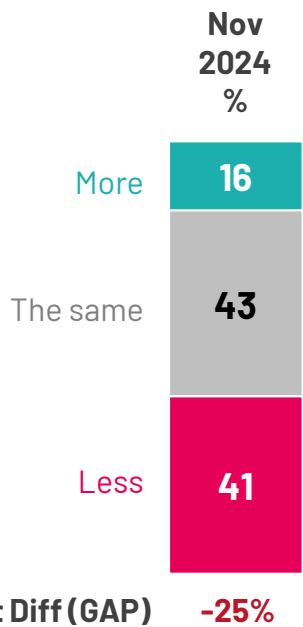


While still in positive territory, Munster and Conn/Ulster residents are least upbeat about future asset appreciation (+15 for both). Dubliners continue to lead the way.

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	+24		



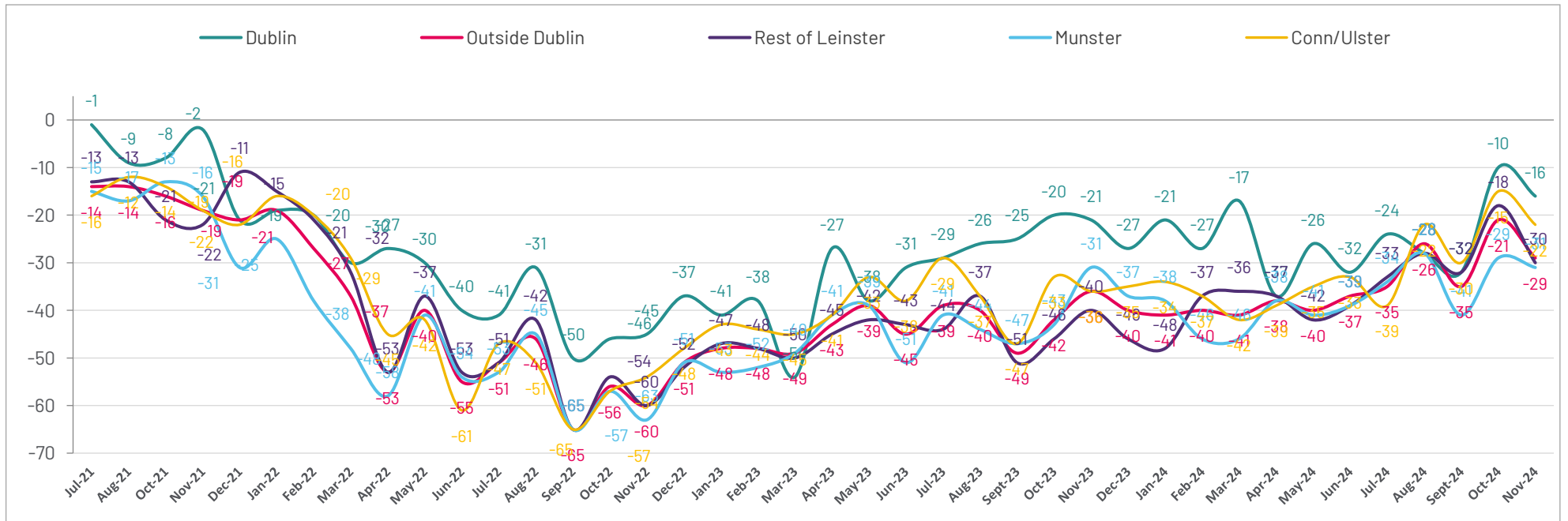
# Purchase intentions for the year ahead have also slipped. Just one in six think they will spend more over the next 12 months, compared to over two in five feeling they will tighten their belts.



Dublin: **-16%**  
 Outside Dublin: **-29%**

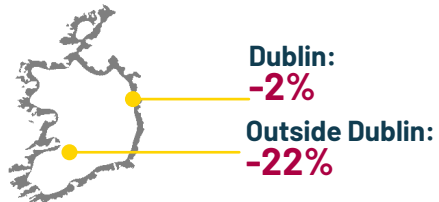
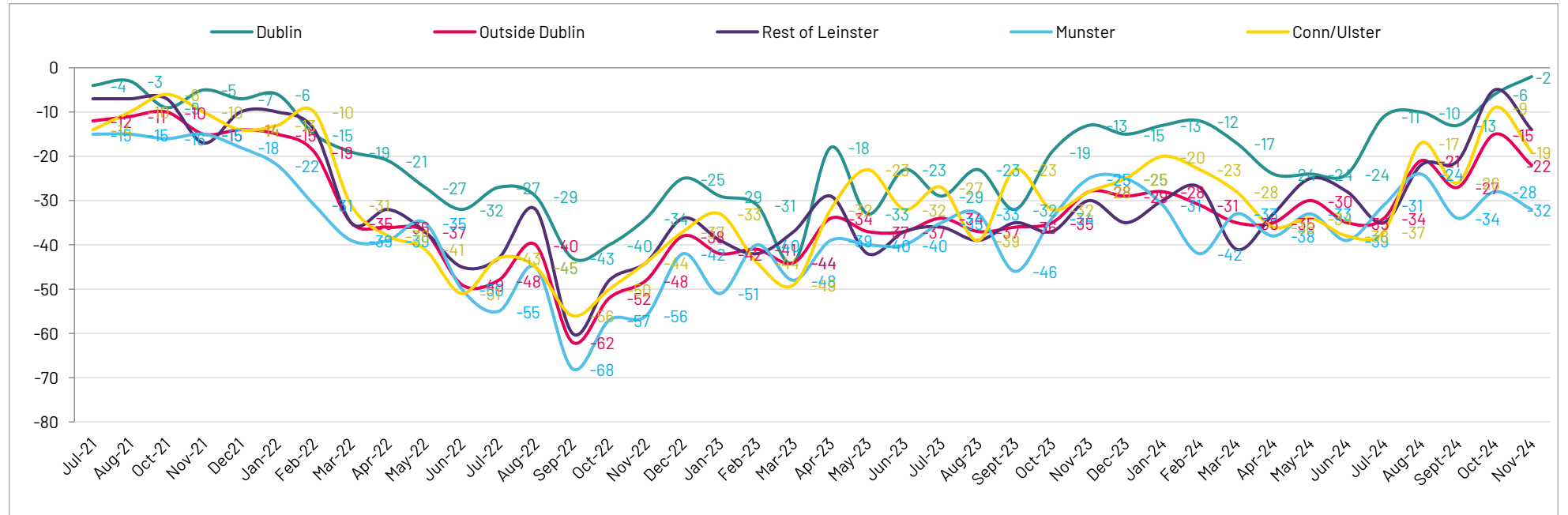
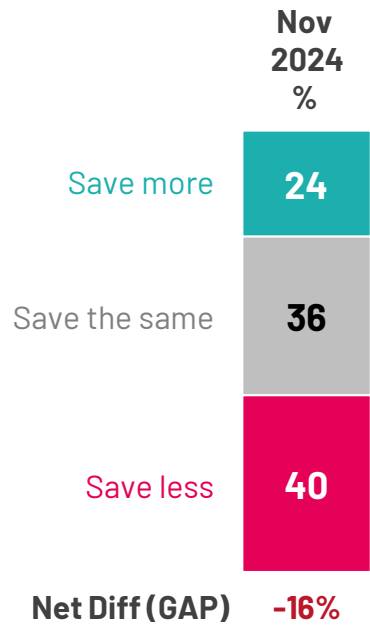


Decreased spending intentions are reported across all regions, with Leinster and Munster residents being most cautious.



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	Nov				
	-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	-36	-32	-27	-34	-18	-25			

# Three in five (60%) will maintain or increase their saving habits in the coming year, with a significant minority believing they will reduce the amount that they save.



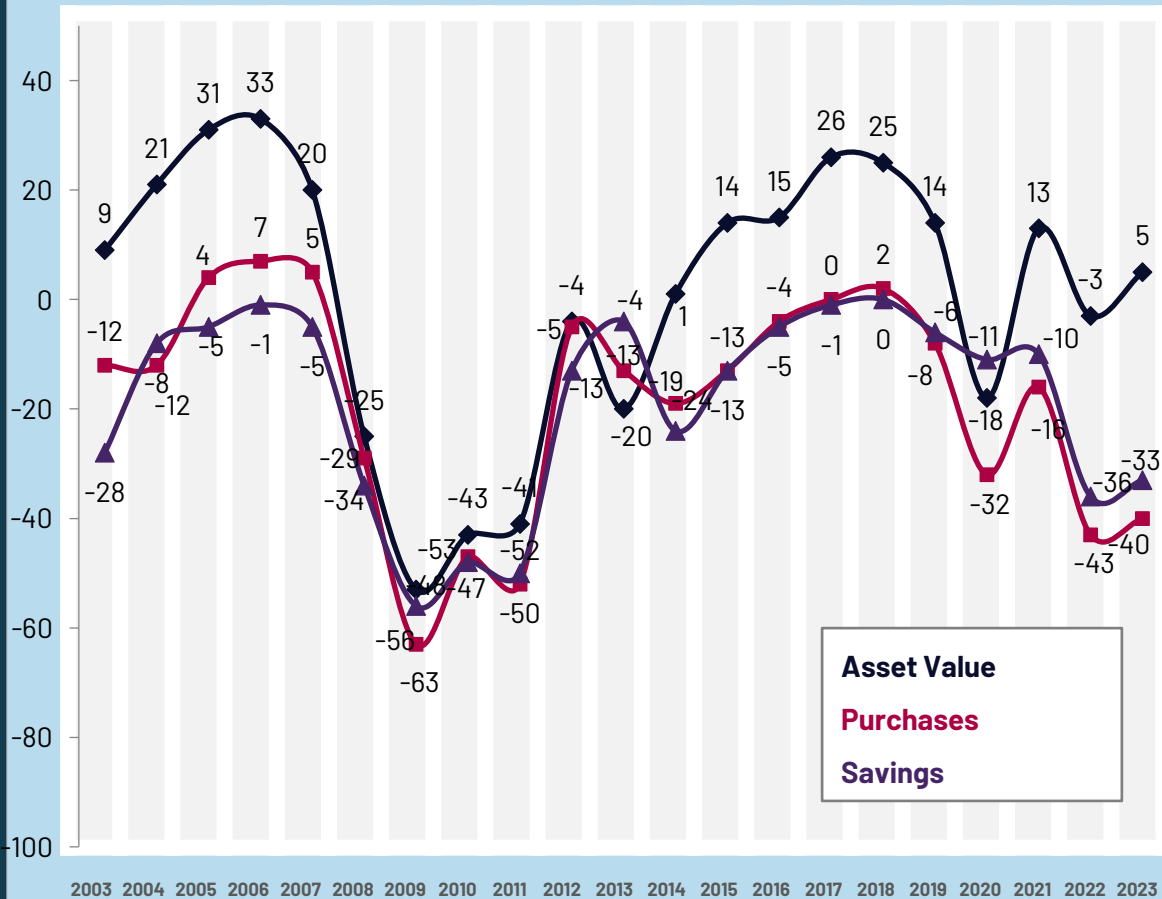
Those who live outside of Dublin, particularly in Munster (-32), have significantly lower saving intentions.

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	Oct	Nov			
	-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	-12	-16			

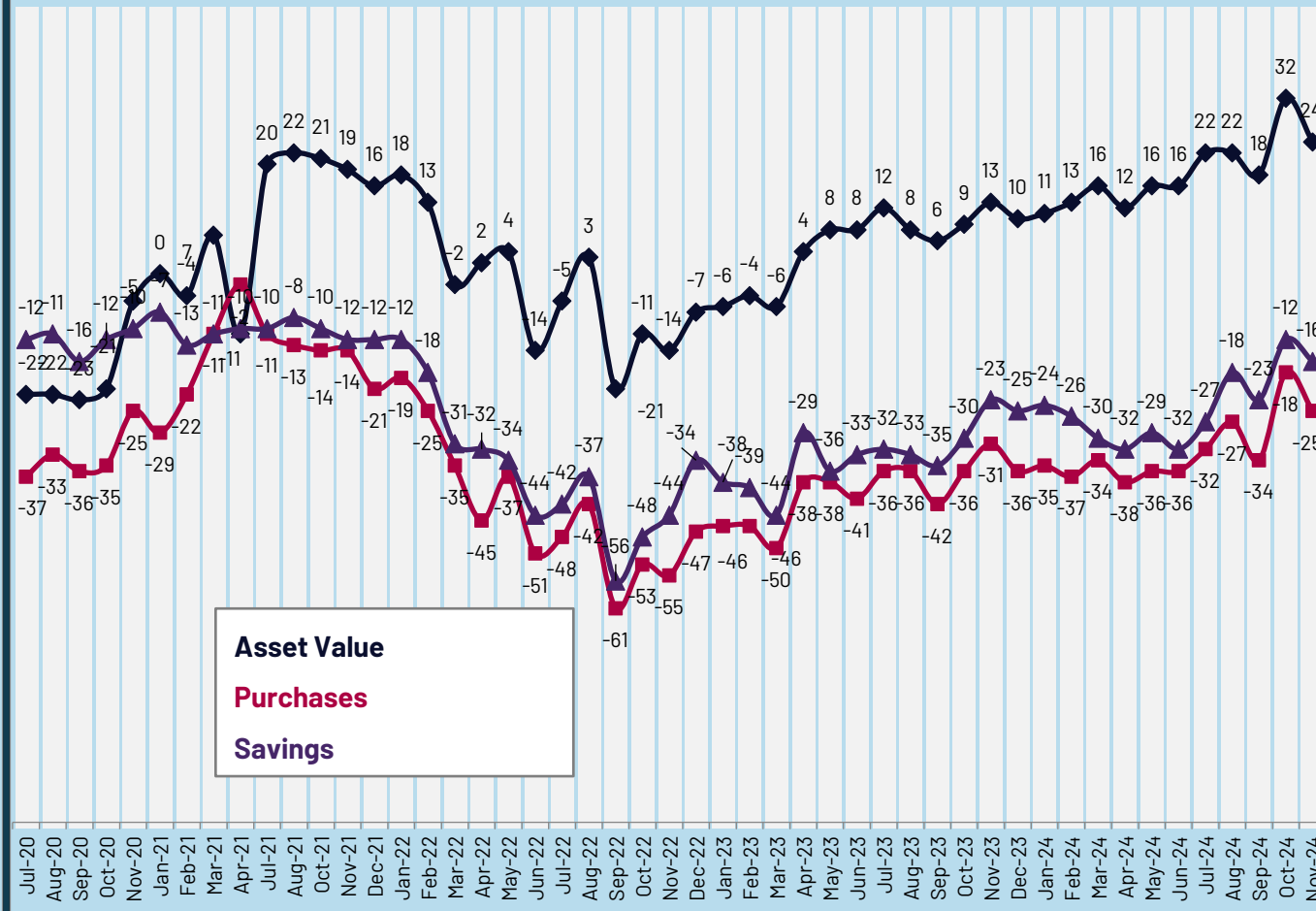
# Balance Of Opinion in Summary – The Year Ahead

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



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