

IPSOS B&A CONSUMER CONFIDENCE

December 2024

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INTRODUCTION



Introduction

1

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



2

Survey results are based on a sample of 1,010 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 29th November - 9th December 2024.





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KEY HIGHLIGHTS





How nervous are we about Trump?

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 29th November - 9th December 2024.

Consumer confidence has slipped back slightly in December. It now stands at a net rating of -23 (those feeling downbeat versus those feeling more upbeat), compared to -22 in November.

Given the backdrop of positive economic indicators (relatively low inflation, falling interest rates and near-full employment), it suggests that we are casting an eye over the pond, and the ramifications of what a Trump administration will bring.

As in previous findings, females, those from lower social classes and residents living outside the capital are the most pessimistic in their outlook. The youngest age cohort are again most downbeat in December.

The proportion of the population that are “coping” with the cost-of-living has slipped back (down three to 64%). There is a constant segment (c20% of the population) that are struggling.

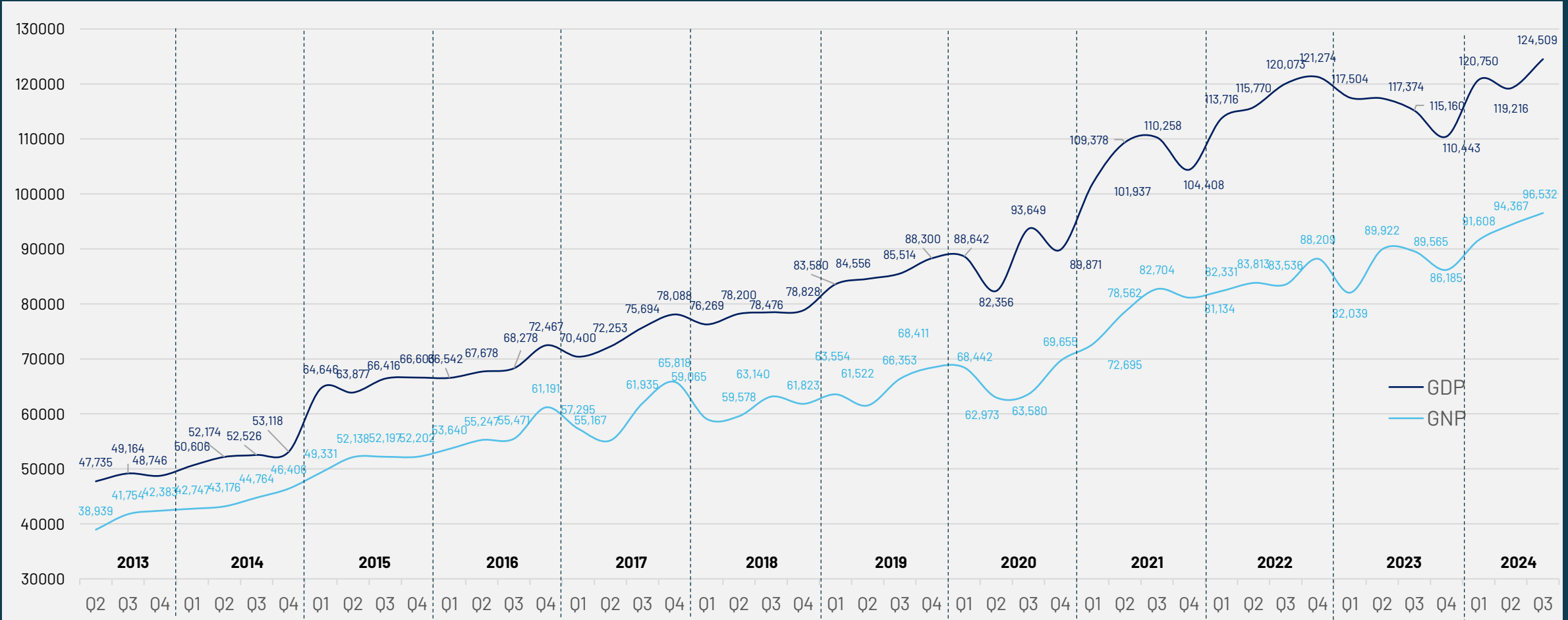
Just over one in four feel (28%) that their personal income will improve over the next year, compared to 31% feeling that they will be less well off.

Reflecting other indicators, sentiment has retreated in terms of perceived asset growth over the next 12 months; December has seen a further decline - we are back to scores seen in the late summer.

Three in five (61%) will maintain or increase their saving habits this year, but this leaves a significant minority feeling that they will reduce the amount they save in the next 12 months.

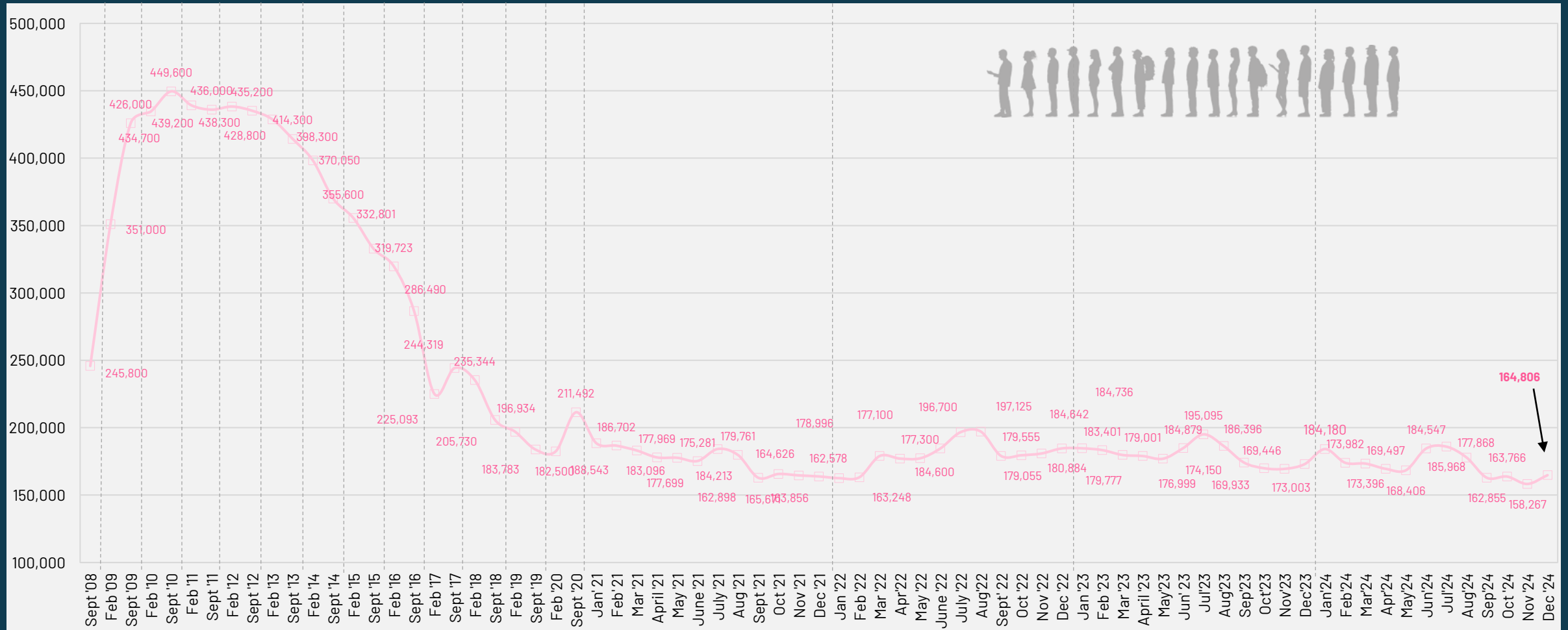
MACRO CONTEXT

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. Quarter Four data not available yet.



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

The live register figures have risen in December compared to November 2024, with 164,806 now on the register, marking an increase of 6,539 this month.

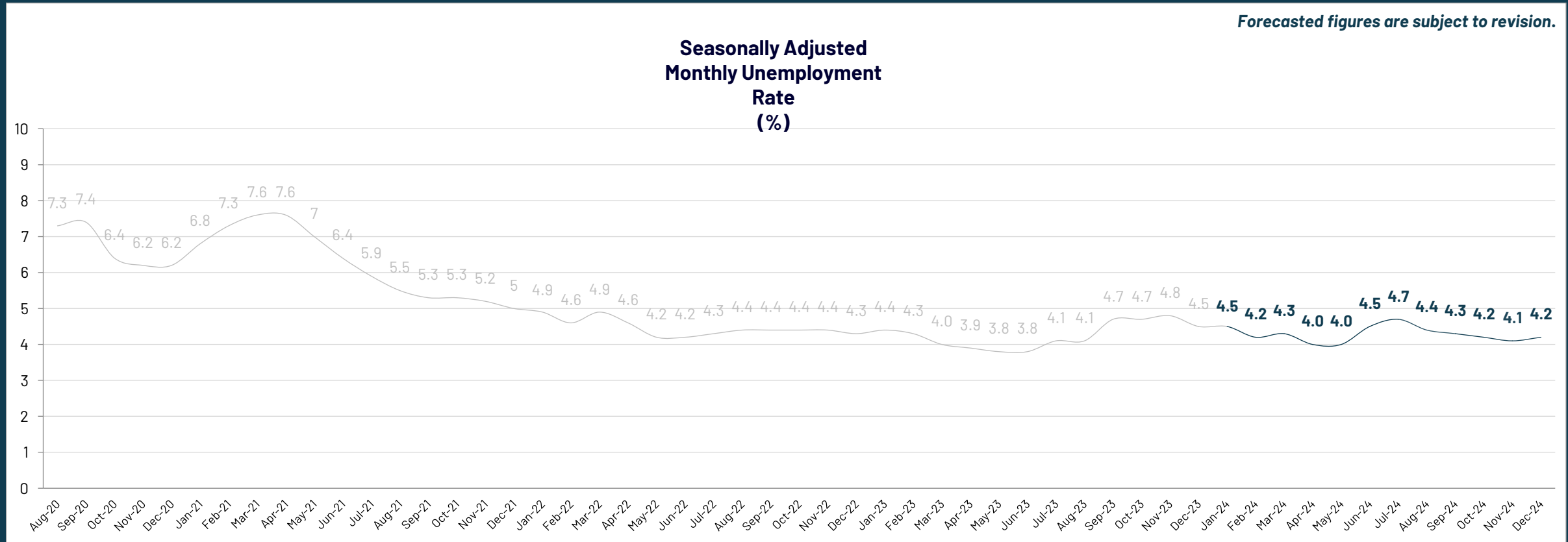


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.
 Note: Based on unadjusted data.

Source: www.CSO.ie Quarterly National Accounts

The Seasonally Adjusted Monthly Unemployment Rate in December has crept up to 4.2%, although it is still close to full employment.

Seasonally Adjusted Monthly Unemployment Rate

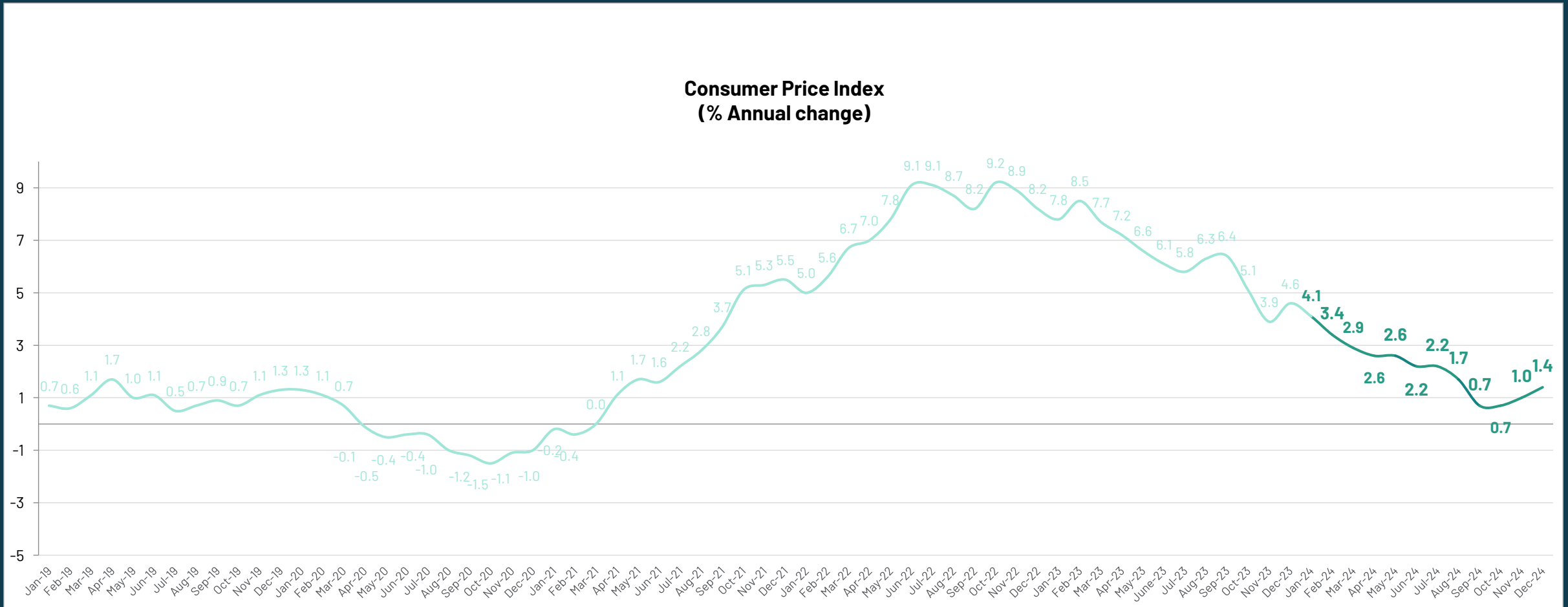


The estimates for October and November 2024 have been forecasted. Forecasted figures are subject to revision.

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

Furthermore, inflation edged up to a 1.4% in December to 1.4% but it remains significantly lower than the same period last year and under the 2% target.

Consumer Price Index (% Annual change)

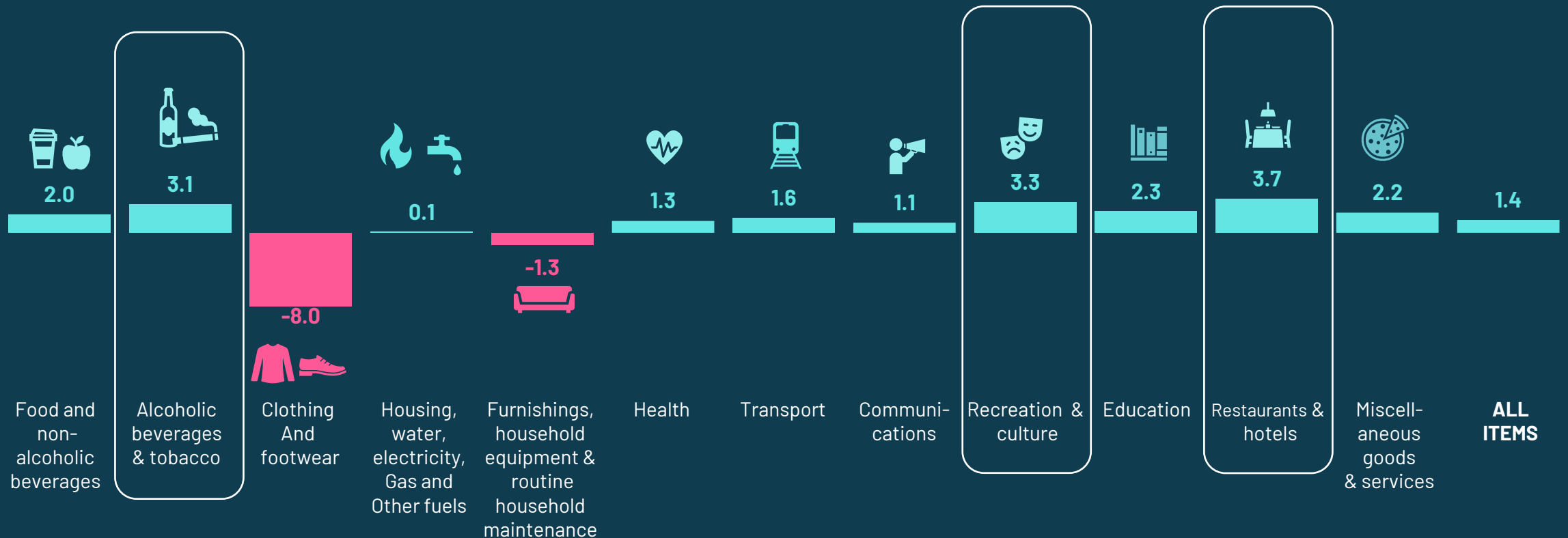


Source: www.CSO.ie

Consumer Price Index (% Annual change)

Clothing and Footwear (-8.0%) had the greatest decline, followed by Furnishings, Household Equipment etc (-1.3%). The Hospitality sector experienced a 3.7% increase, while Recreation & Culture saw a rise of 3.3%.

Consumer Price Index by Sector (% Annual change)



Easing inflation makes headlines, but concerns over housing prices persist.

THE IRISH TIMES

Inflation remains close to three-year low of 1%

Latest inflation data comes as European Central Bank is expected to reduce interest rates by another quarter point



Prices in Ireland are still rising but the rate of growth on an annual basis has eased significantly.

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No indication that house prices will stop rising

Updated / Thursday, 12 Dec 2024 09:20



The memory of the post Celtic Tiger property downturn is still fresh for thousands who struggled through the recession

THE IRISH TIMES

Irish inflation drops to 3.9% as falling energy prices ease pressure on households

Latest figures reflect a general easing of price pressures across the Irish economy



inflation, which measures the rate at which consumer prices increase, dropped to 3.9 in the year to November. Photograph: iStock

Price pressures ease in Ireland as inflation dips to two-year low



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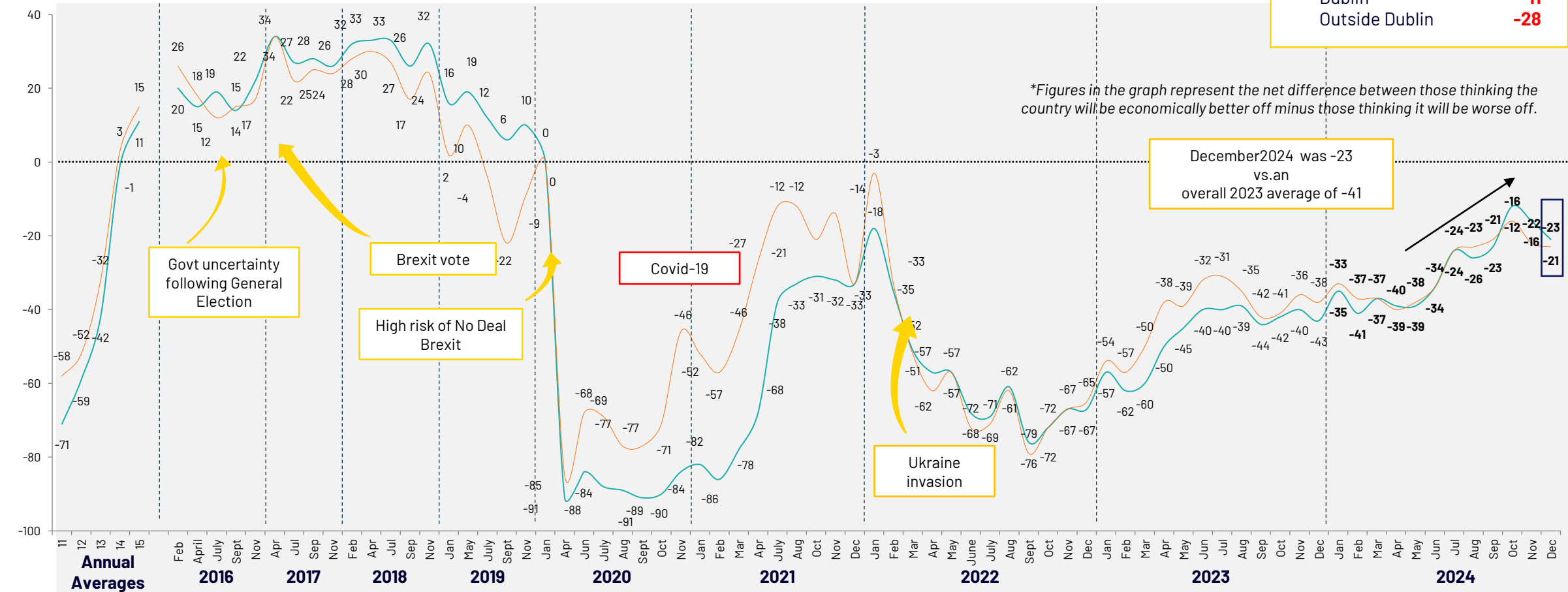
CONSUMER CONFIDENCE FINDINGS



Consumer confidence slipped back marginally in December (net difference has disimproved by one point to -23). We are still far ahead compared to 2023's average of -41.

Current vs. Looking Forward

Looking forward (Net Diff: Positive-Negative)	
Dublin	-11
Outside Dublin	-28



? 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

As has been observed in previous waves, females, those from lower social classes and residents living outside the capital are the most pessimistic in their outlook. The youngest cohort (18-34 year olds) remain more downbeat in December.

NET DIFF	-23	-15	-31	-26	-22	-22	-18	-29	-11	-28	-23	-23
	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
Nov'24	-22%	-11%	-33%	-23%	-24%	-19%	-18%	-27%	-9%	-28%	-25%	-14%
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%

Base: All Adults 16+



Nearly half (44%) feel that the country will be worse off over the next 12 months; just one in five are more upbeat. Dubliners tend to be least negative.



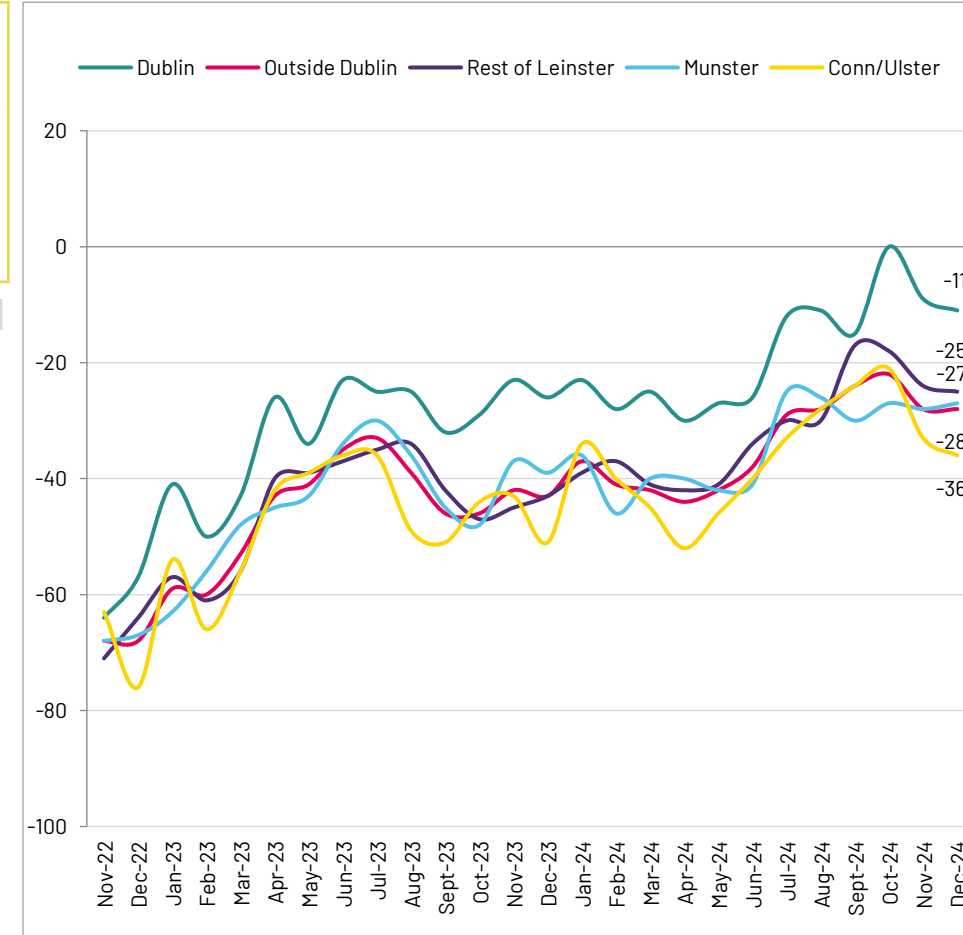
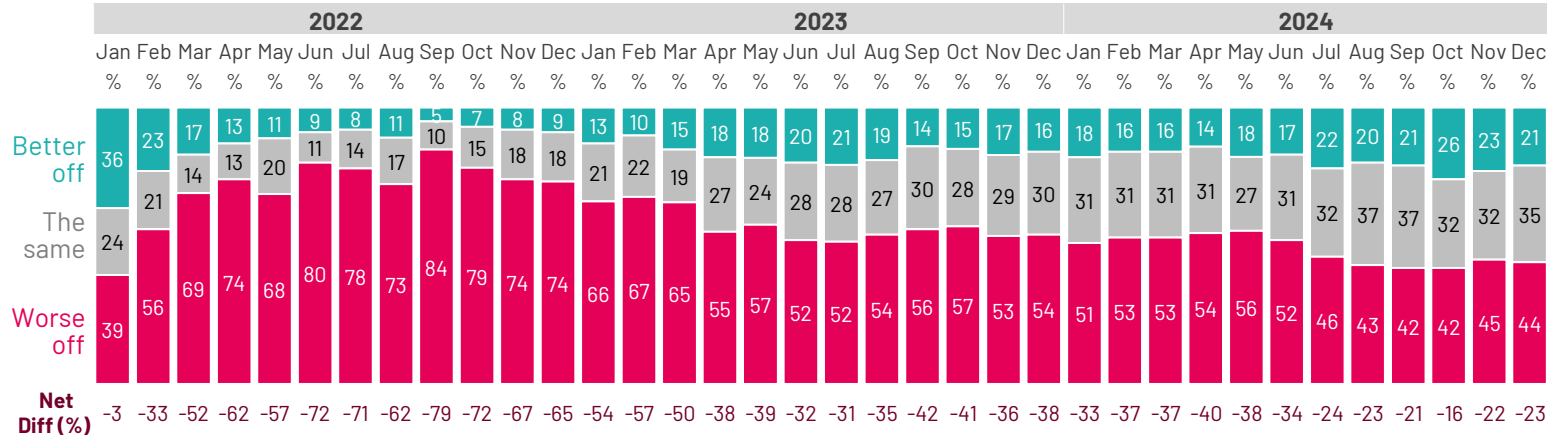
Looking Forward '22

Looking Forward '23

Looking Forward '24

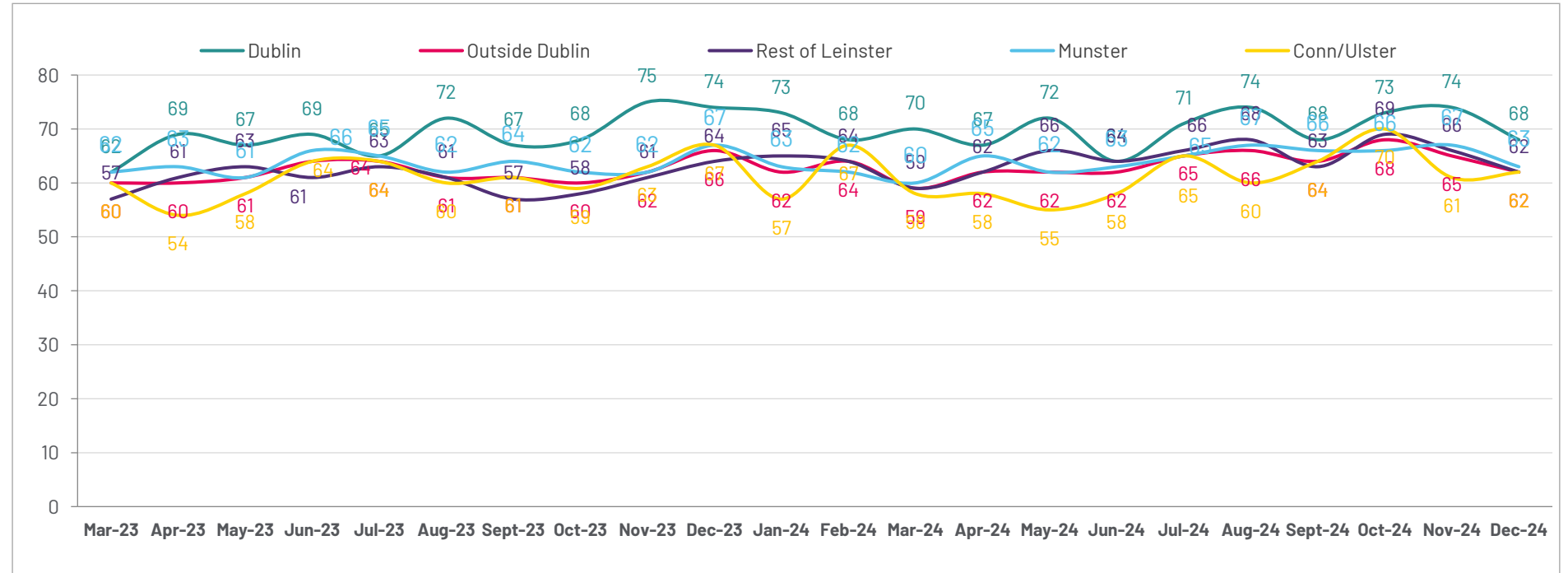
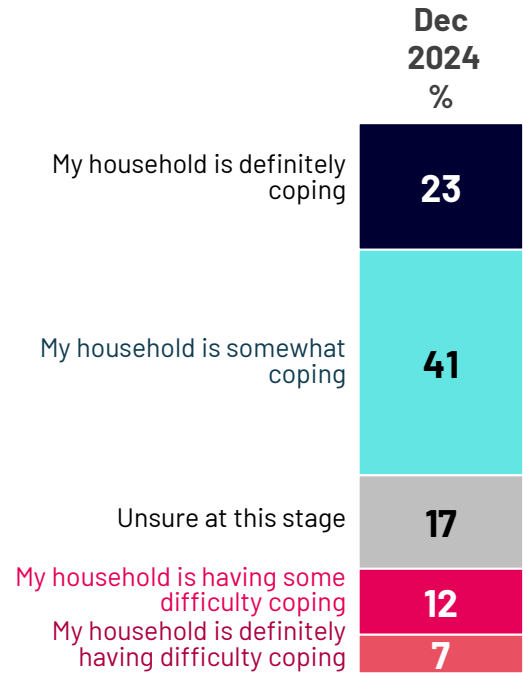
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

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	-11
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	-28

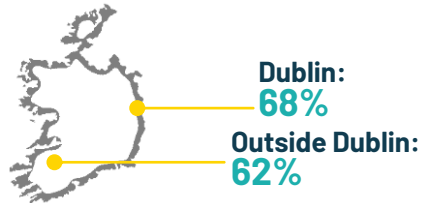


2022												2023												2024											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
-3	-33	-52	-62	-57	-72	-71	-62	-79	-72	-67	-65	-54	-57	-50	-38	-39	-32	-31	-35	-42	-41	-36	-38	-33	-37	-37	-40	-38	-34	-24	-23	-21	-16	-22	-23

The proportion of the population that are “coping” with rising prices has remained relatively steady– nearly two in three are surviving to some extent. There is a sizeable (and consistent) section of the population that are struggling – one in five overall.



Any Coping 64%



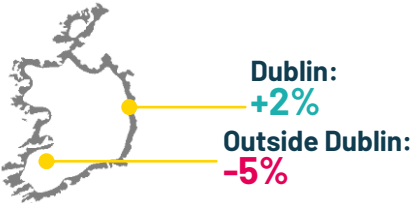
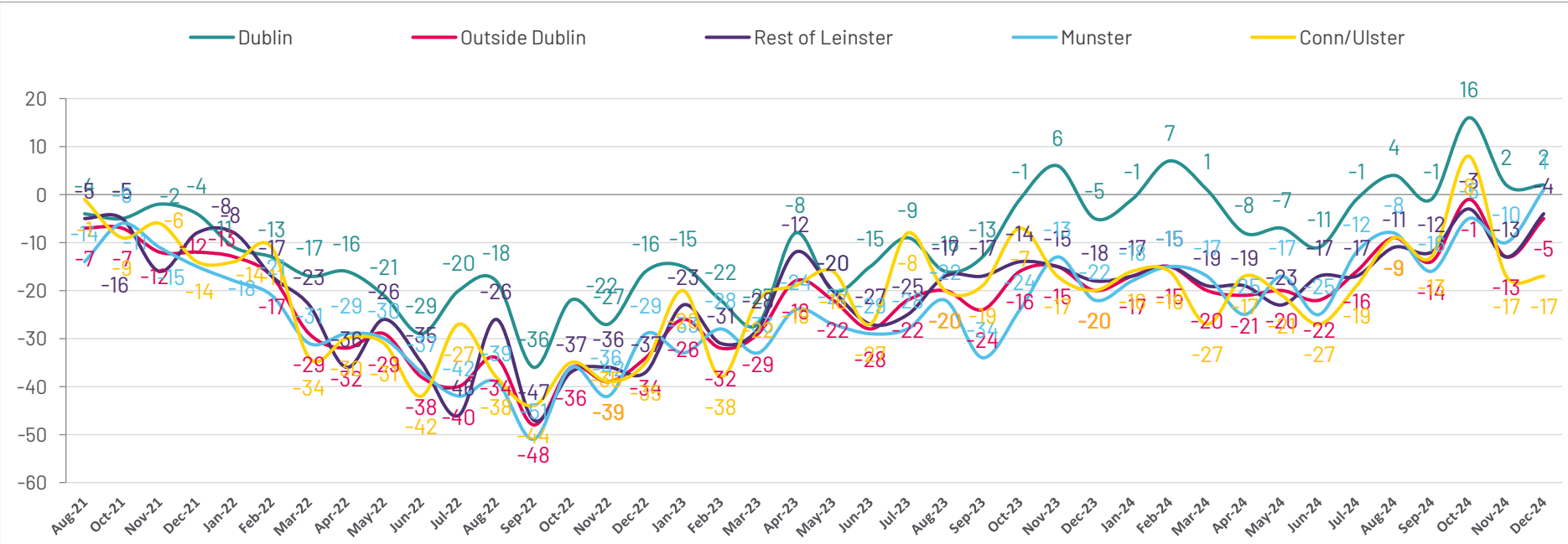
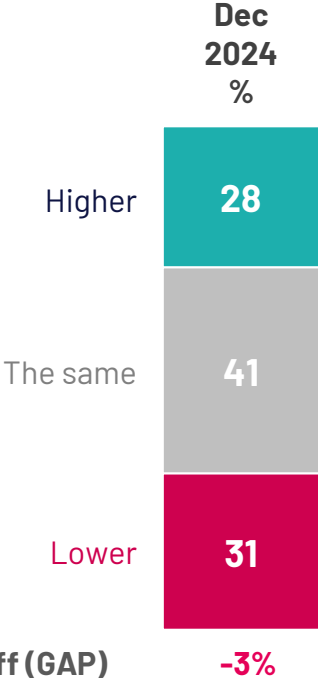
Nearly seven in ten Dubliners (68%) claim to be coping with the cost of living; a decrease of six points since November. Metropolitans have been consistently more positive than other regions. However, this gap has narrowed more recently.

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	Dec 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	64

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

Nearly three in ten feel that their *personal* income will improve this year. However, a slightly higher proportion believe that their income will reduce in 2025. In essence, more are pessimistic than optimistic.



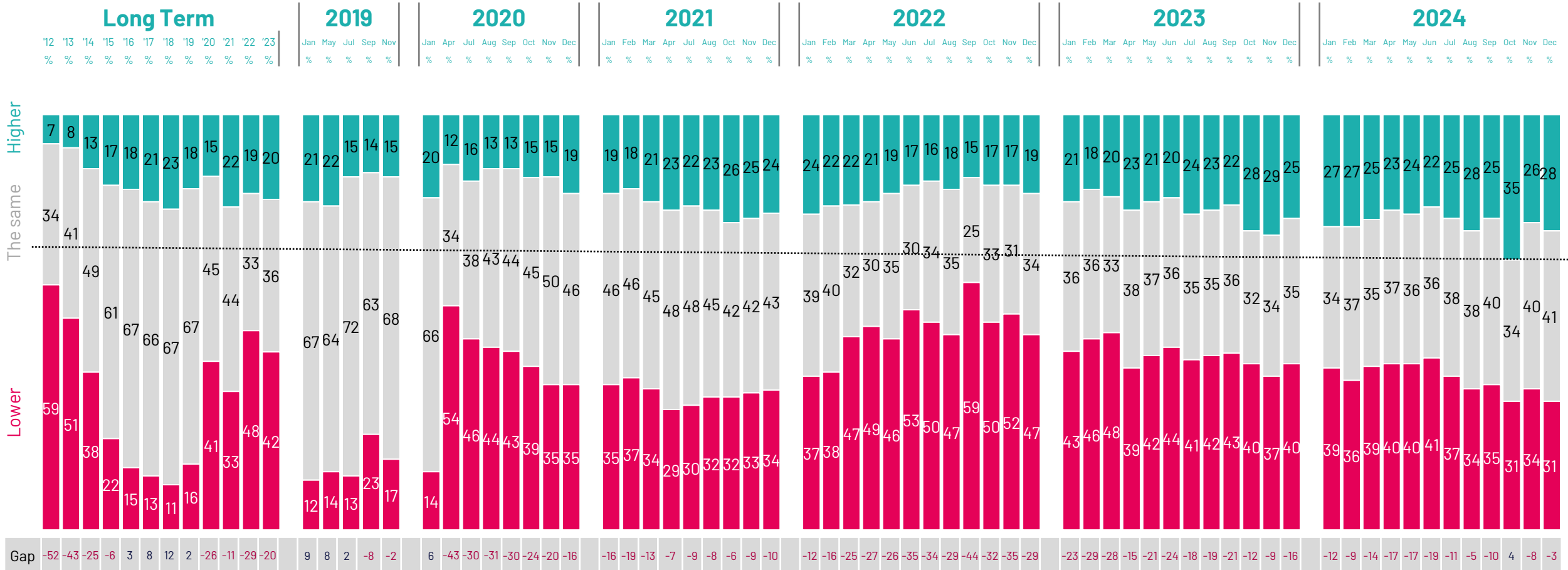
Those most downbeat about the next 12 months tend to be female (-8), aged 55+ (-10), C2DEs(-6) and those living in Conn/Ulster (-17).

* Differences du 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	Dec
	-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	-8	-3

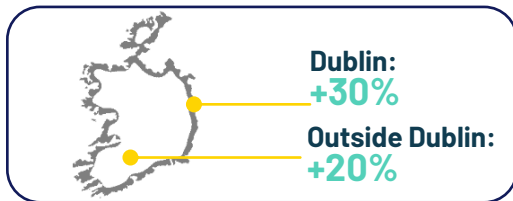
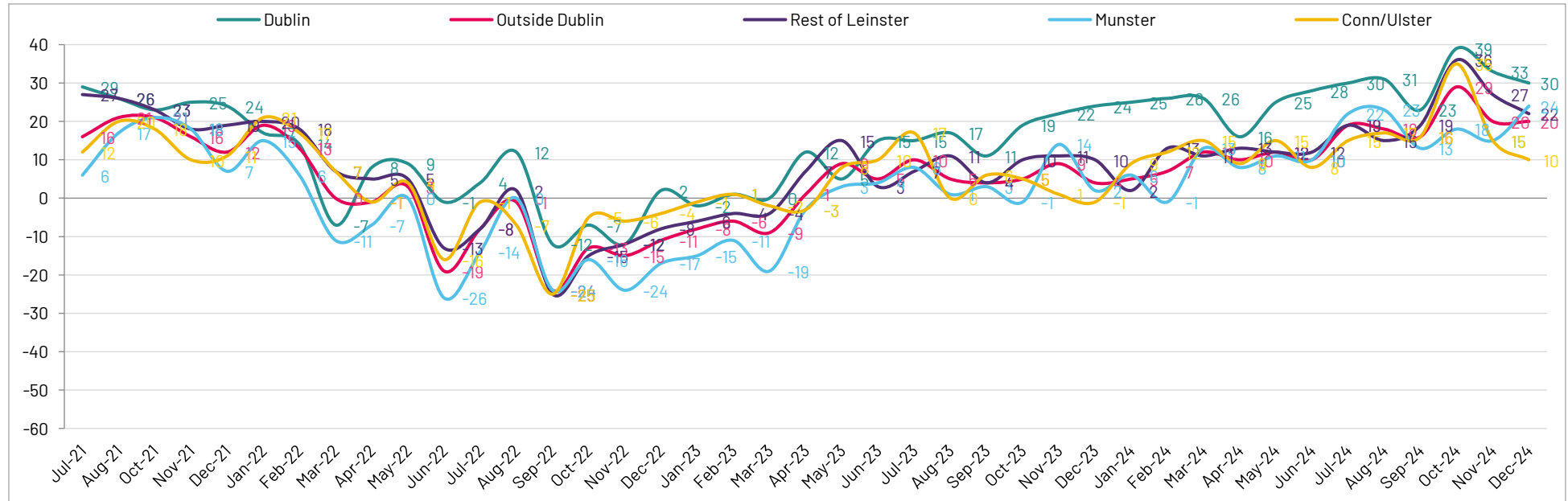
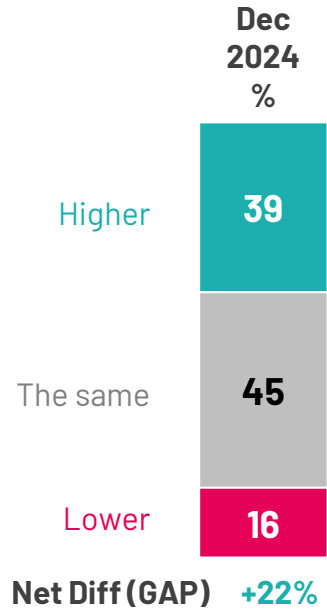
Income Projections – Looking Forward YOY

Expect it to be...



Sentiment has also retreated slightly 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.

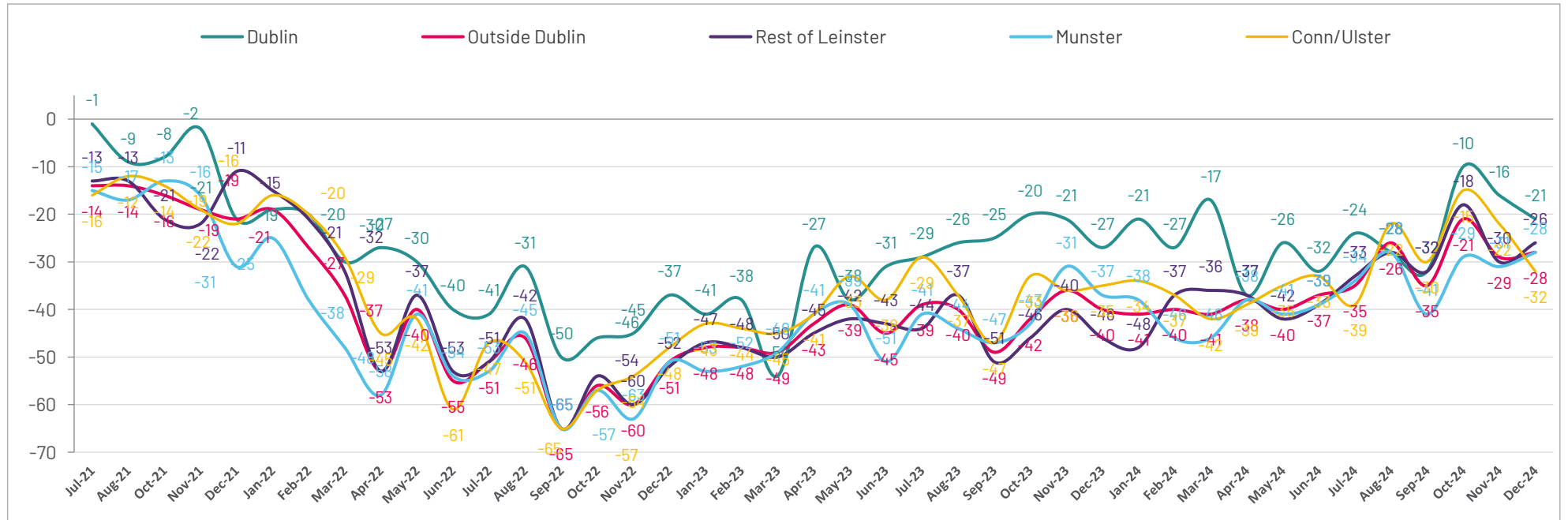
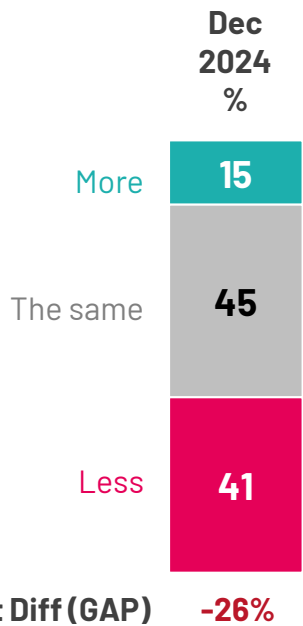
Base: All Adults 16+



While still in positive territory, those living in Conn/Ulster are least upbeat about future asset appreciation (+10), compared to Dubliners registering a score of +30.

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	Dec			
	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	+22			

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:
-21%

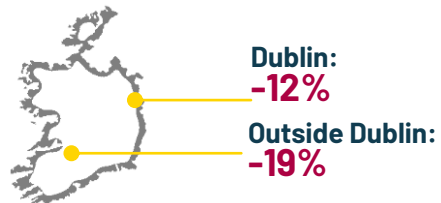
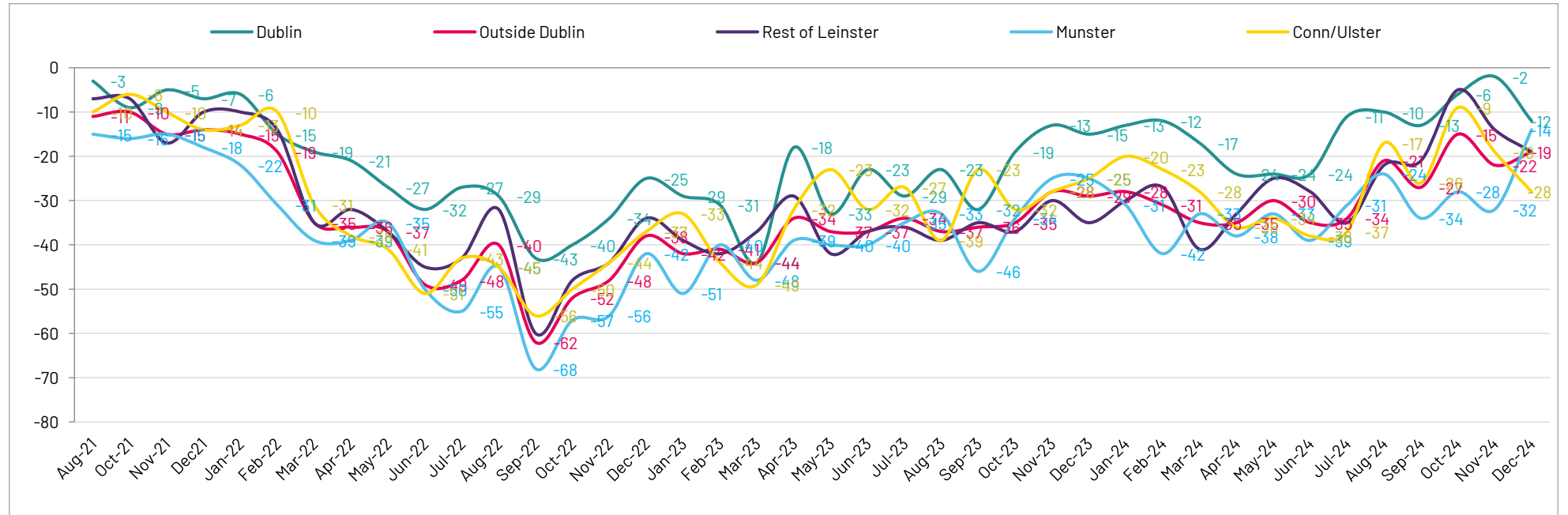
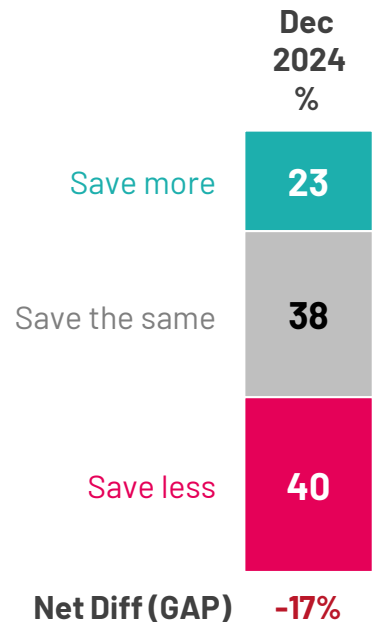
Outside Dublin:
-28%



Decreased spending intentions are reported across all regions, with Conn /Ulster 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	Dec			
	-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	-25	-26			

Three in five (61%) will maintain or increase their saving habits in the coming year, but this leaves a significant minority feeling they will reduce the amount they save this year.



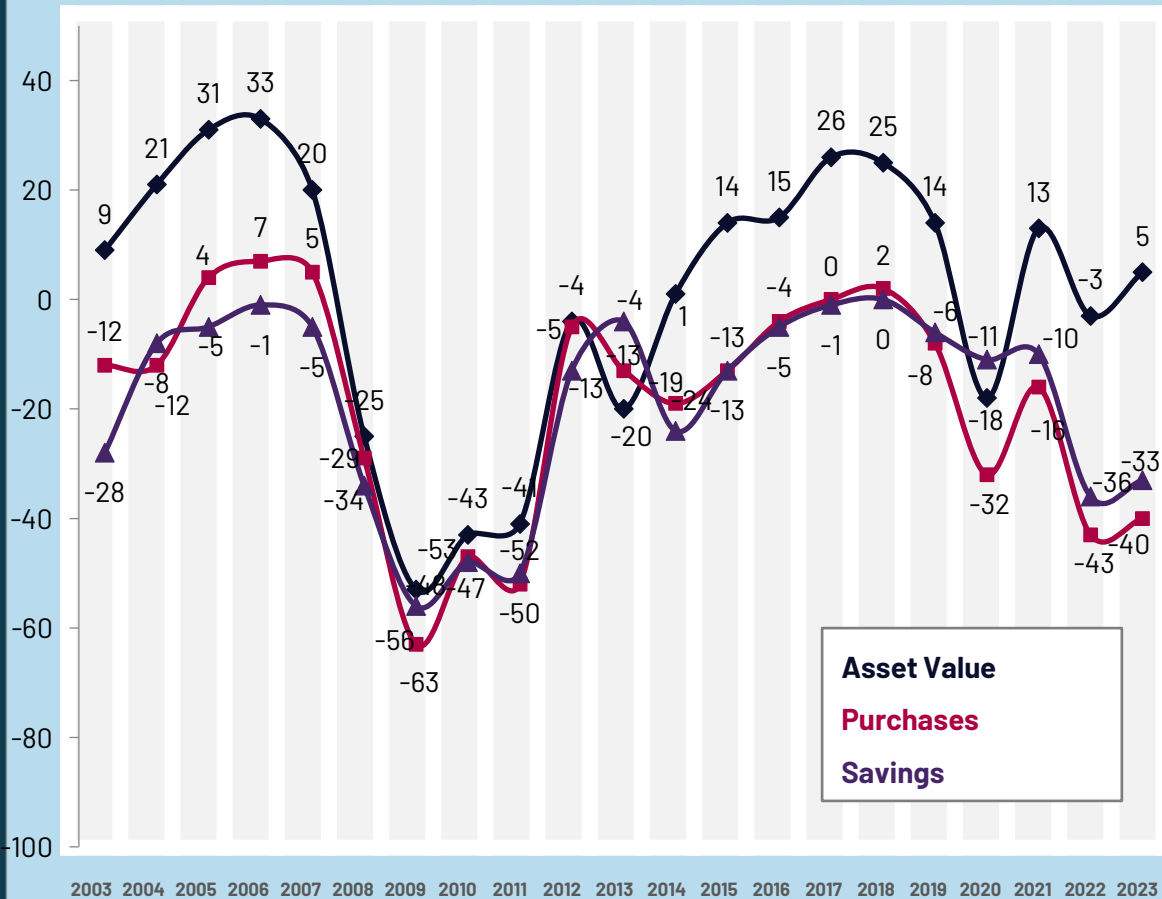
The gap between Metropolitans and those who live outside of Dublin has narrowed more recently.

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	Dec			
	-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	-17			

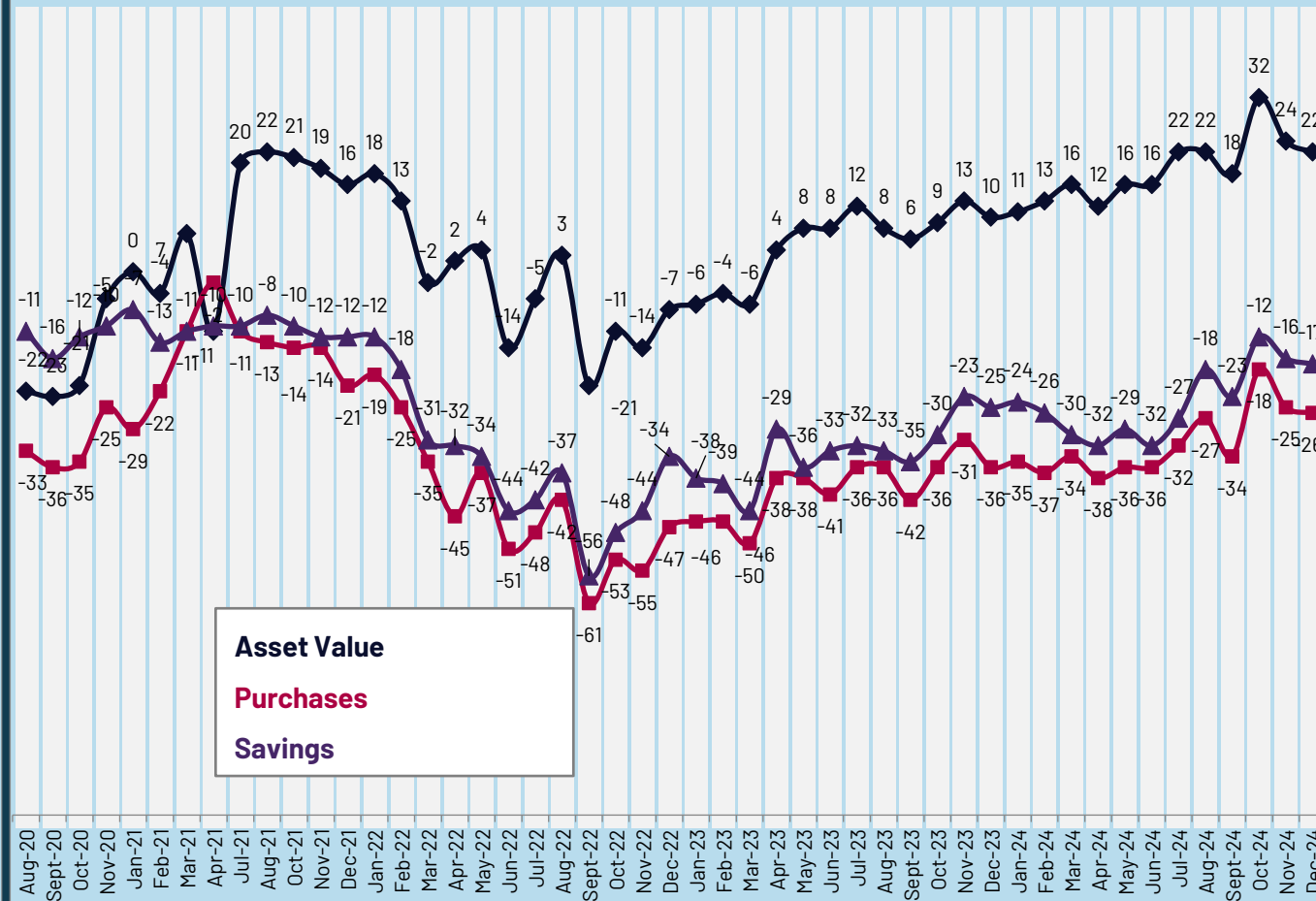
Balance Of Opinion in Summary – The Year Ahead

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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