IPSOS B&A CONSUMER CONFIDENCE

January 2025

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INTRODUCTION

Introduction

1

This report presents the findings of Ipsos B&A's latest Consumer Confidence Barometer, covering January 2025.

2

Survey results are based on a sample of 1,018 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 12th January - 21st January 2025.

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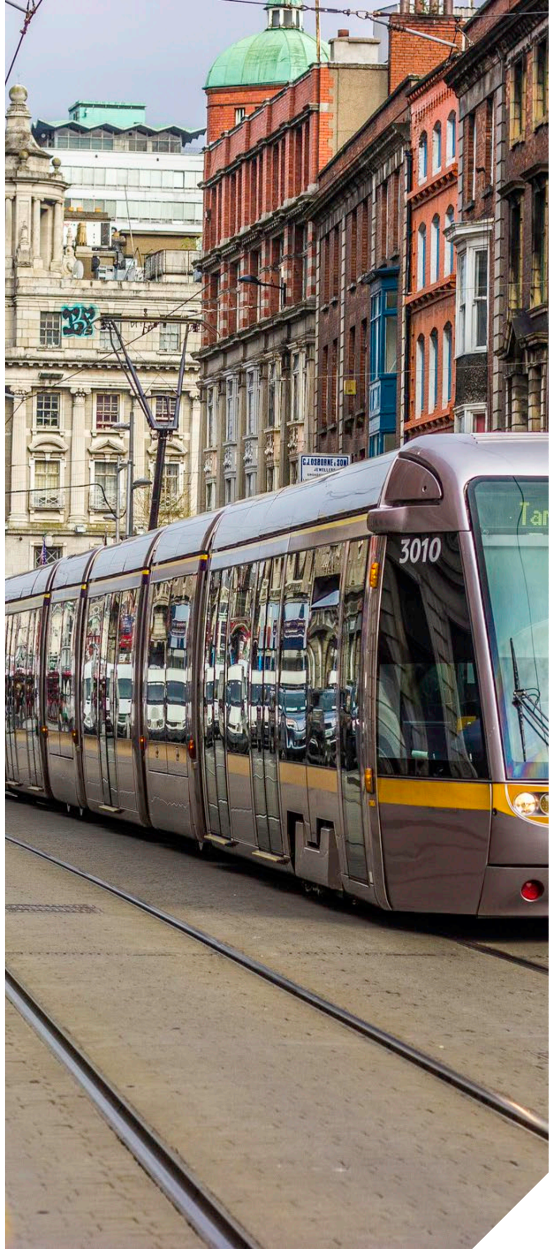
KEY HIGHLIGHTS



Is this as good as it gets? Despite the positive economic indicators (for now), sentiment has fallen again.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 12th January - 21st January 2025.

Consumer confidence has slipped back again by three points in January. It now stands at a net rating of -26 (those feeling downbeat minus those feeling more upbeat). This represents a 10 point drop in sentiment since October 2024.

Given the backdrop of positive economic indicators (lowish inflation, falling interest rates and near-full employment), it suggests that this may be as good as it gets. With the ongoing threat of an Atlantic trade war and increasing concerns about FDI, nervousness for the future resonates with many.

As in previous findings, females, blue collar workers and those living outside Dublin are most gloomy in their outlook. The middle-aged cohort (35–54-year-olds) are also less sanguine, arguably reflecting their financial life cycle in terms of debt.

However, the proportion of the population that are “coping” with the cost-of-living has increased (up four to 68%). Budget changes were implemented in January. That said, there is a constant segment (17% in January) that are struggling.

Just three in ten (29%) that their personal income will improve over the next year, compared to 33% feeling that they will be less well off. Many (37%) foresee no difference.

40% believe their net asset value will grow of over the next 12 months, with just 15% predicting a depreciation – this is the second highest gap (+25 points) we have seen so far.

Nearly three in five (59%) will maintain or increase their levels of saving this year – however, this leaves a significant minority (41%) expecting that the amount they can save in the next 12 months will diminish.

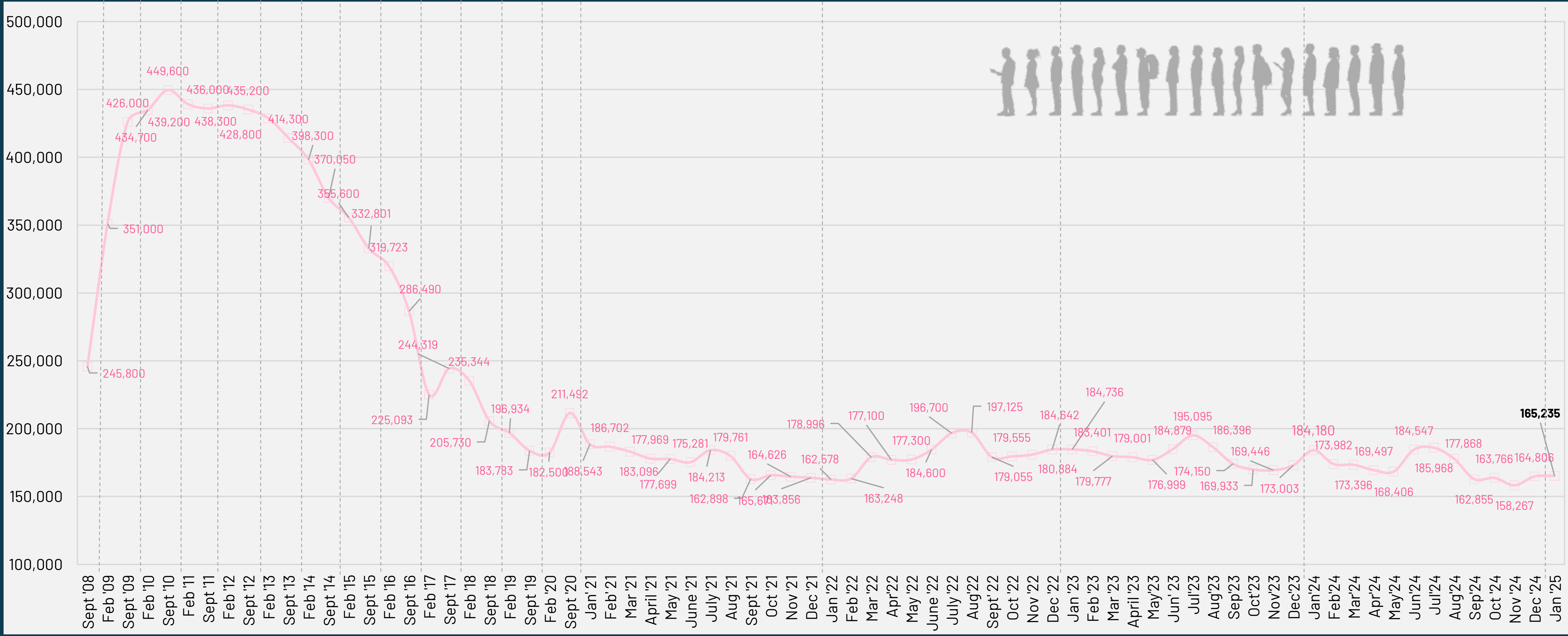
MACRO CONTEXT

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

Quarter Four data is not available yet.

Source: www.CSO.ie *Quarterly National Accounts*

The live register figures have remained relatively stable in January compared to December 2024, with 165,235 now on the register.



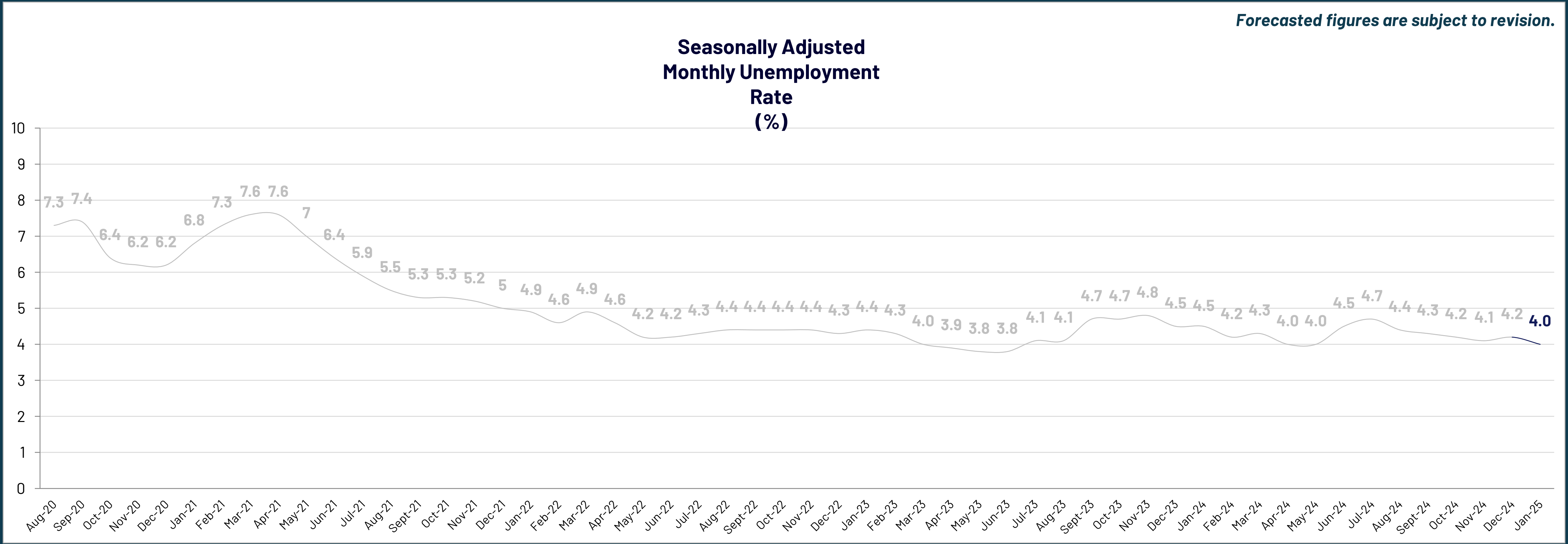
Source: www.CSO.ie Quarterly National Accounts

*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.

Ipsos B&A

The Seasonally Adjusted Monthly Unemployment Rate fell back to 4.0%, representing near full employment.

Seasonally Adjusted Monthly Unemployment Rate

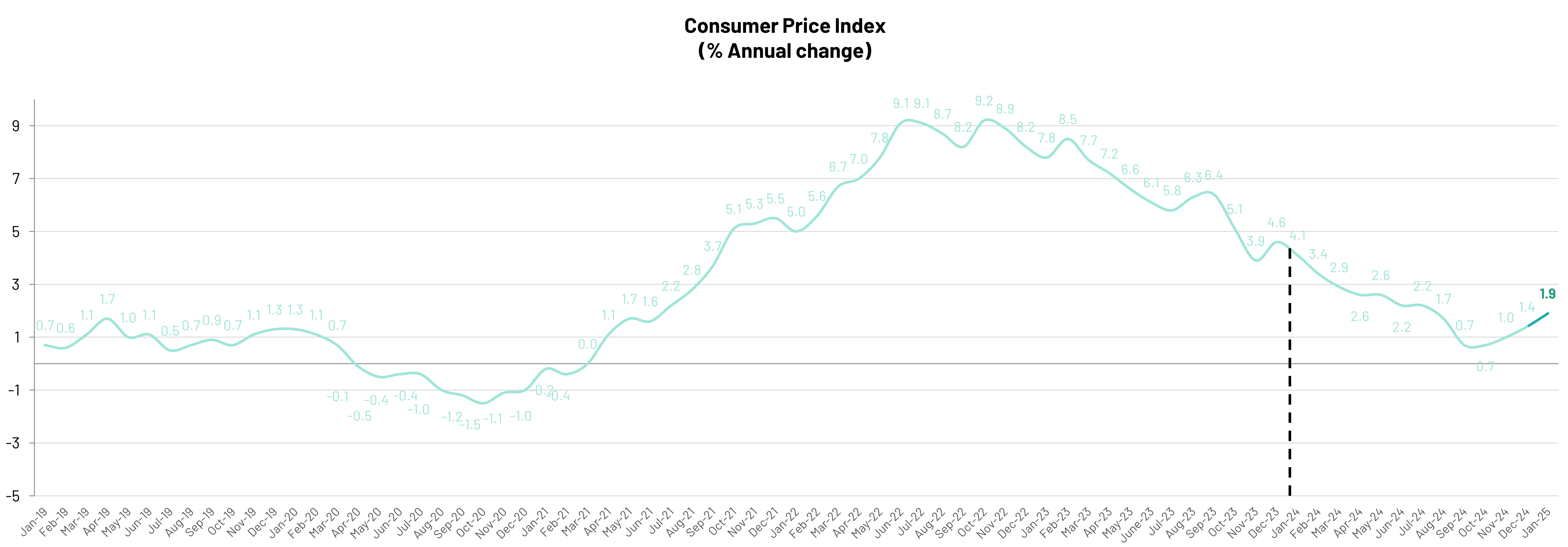


Source: www.CSO.ie Seasonally Adjusted Monthly Unemployment Rate

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

Annual inflation in the Irish economy has further edged up to 1.9% (its third increase in a row), yet it is still considerably lower than at this time last year.

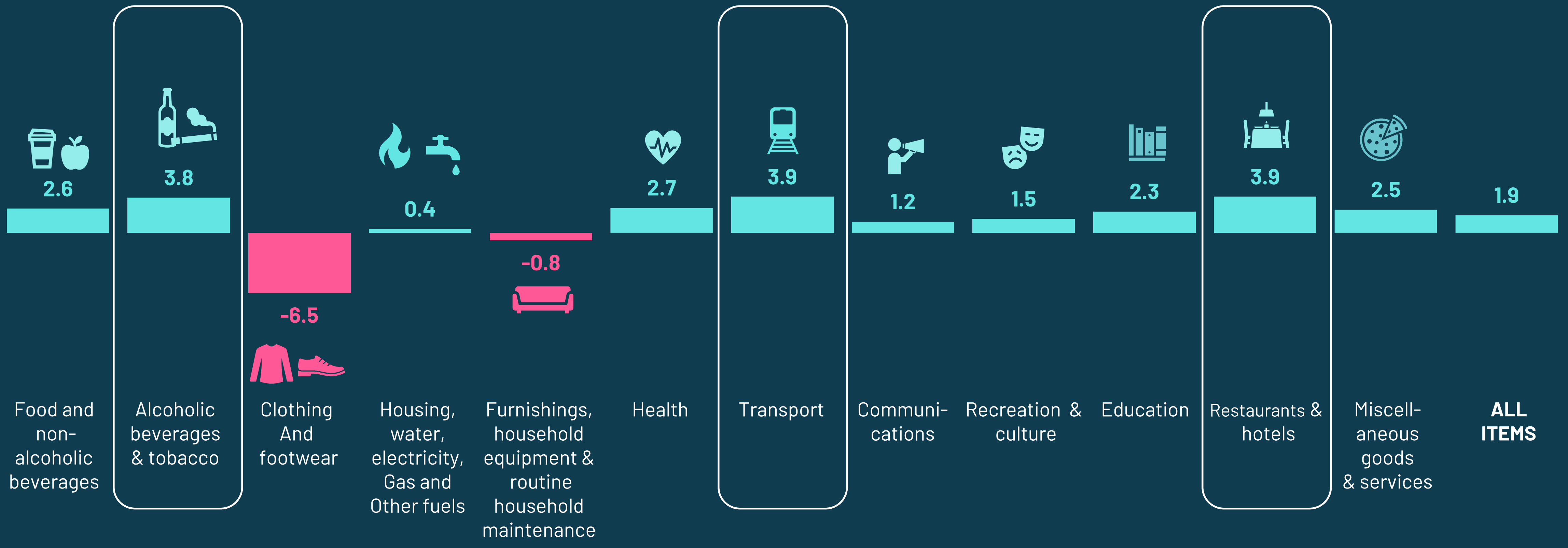
Consumer Price Index (% Annual change)



Source: www.CSO.ie Consumer Price Index (% Annual change)

Inflation is highest among the Hospitality (+3.9), Transport (+3.9), and Alcoholic Beverages & Tobacco (+3.8) sectors. Clothing and Footwear (-6.5%) and Furnishings, Household Equipment etc (-0.8%) have declined and remain in negative territory.

Consumer Price Index by Sector (% Annual change)



Inflation is edging upwards, all the time against a backdrop of economic and geopolitical uncertainty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BUSINESS

Some parts of the economy are still experiencing substantial price jumps. Photo: PA

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New year, same old problems in the property market

Updated / Thursday, 9 Jan 2025 13:21

The main message is that property prices look set to continue climbing

By David Murphy

Economics and Public Affairs Correspondent


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Food prices to rise by 4.2% this year amid increased costs, industry warns

The BRC said there was 'little hope of prices going anywhere but up' amid higher national insurance, National Living Wage and packaging costs.

Shop prices overall were 1% lower in December than a year earlier, figures show (Julien Behal/PA)

By Josie Clarke, PA Consumer Affairs Correspondent


THE IRISH TIMES

Energy prices down by 2.7% over the 12 months to January

Prices for consumer goods and services in Ireland increased by 1.5% over past year

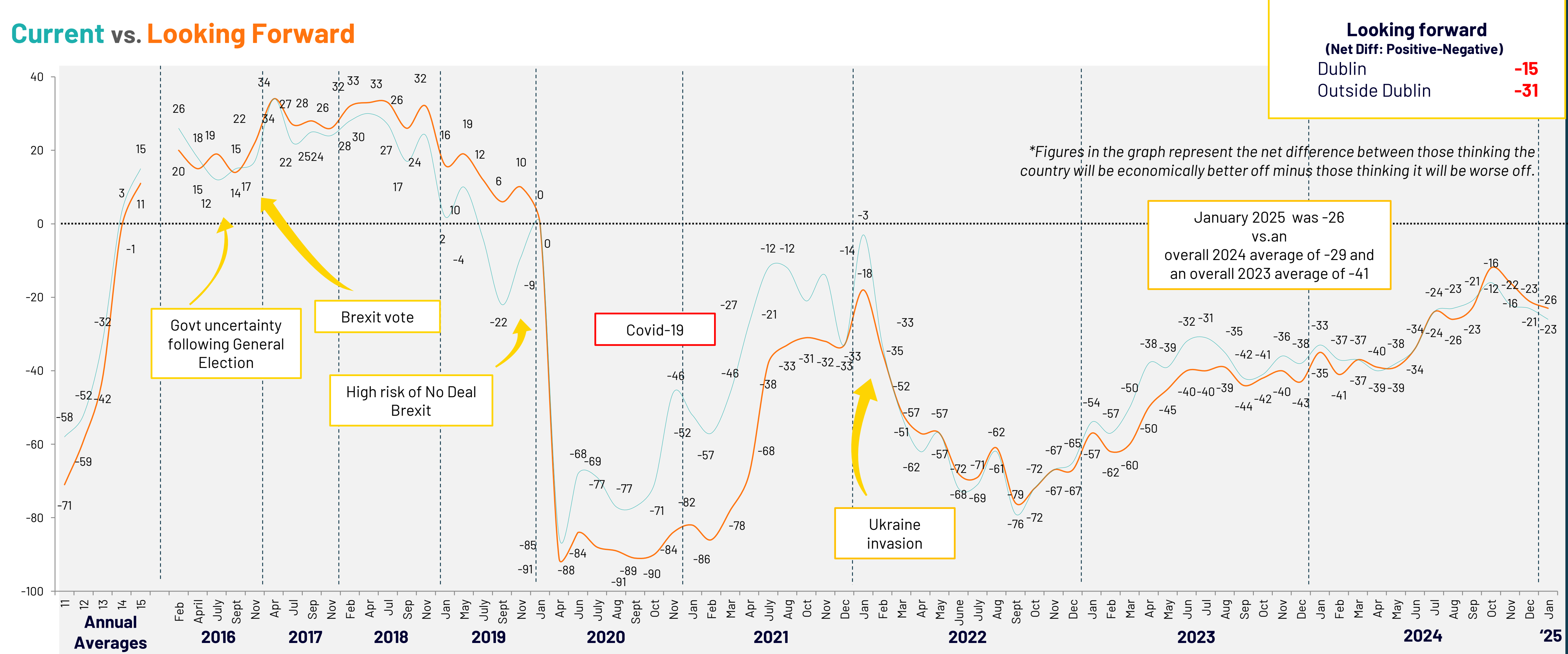
Food prices are estimated to have fallen by 0.7% in the last month and risen by 1.4% in the last 12 months

Colin Gleeson

Fri Jan 31 2025 - 16:51

CONSUMER CONFIDENCE FINDINGS

Consumer confidence slipped back again in January (net difference has disimproved by three points to -26). We are still far ahead compared to 2023's average of -41 and are closer to the 2024 average of -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

Similar to previous findings, females, those from lower social classes and residents living outside the capital are the most pessimistic in their outlook. Those aged 35-54 became more downbeat in January.

NET DIFF	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non-Irish
	-26	-7	-38	-21	-34	-21	-23	-30	-15	-31	-29	-16
Dec'24	-23%	-15%	-31%	-26%	-22%	-22%	-18%	-29%	-11%	-28%	-23%	-23%
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%

Base: All Adults 16+

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?

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Nearly half (46%) feel that the country will be worse off over the next 12 months; just one in five are more optimistic. Dubliners again tend to be least negative.

Looking Forward '22

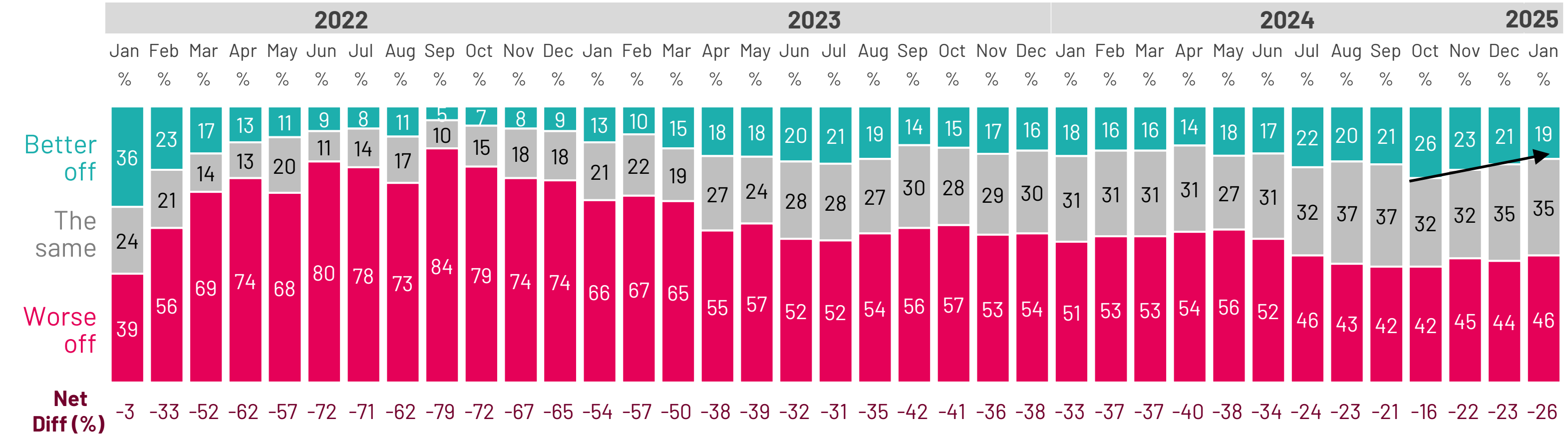
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dublin	-2	-23	-43	-59	-47	-63	-62	-53	-72	-68	-64	-57
Outside Dublin	-4	-37	-56	-63	-61	-75	-74	-66	-82	-74	-68	-68

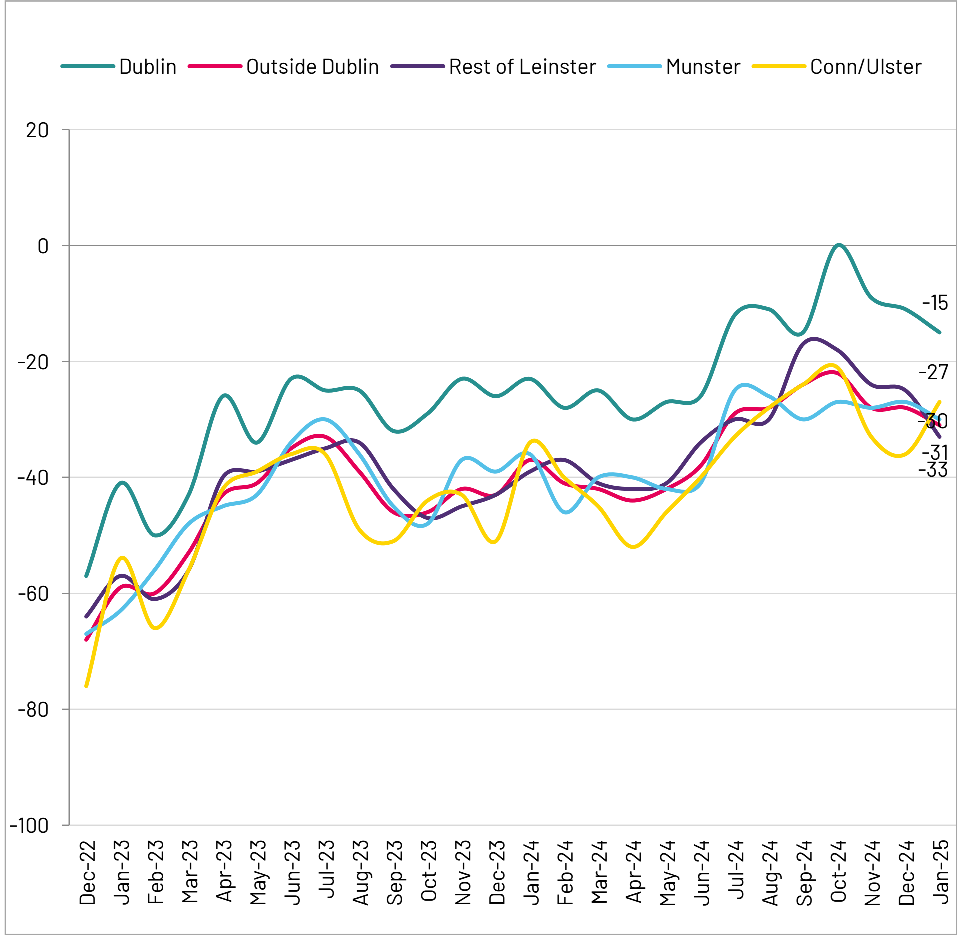
Looking Forward '23

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dublin	-41	-50	-43	-26	-34	-23	-25	-25	-32	-29	-23	-26
Outside Dublin	-59	-60	-53	-43	-41	-35	-33	-39	-46	-46	-42	-43

Looking Forward '24 / **'25**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dev	Jan ('25)
Dublin	-23	-28	-25	-30	-27	-26	-12	-11	-15	0	-9	-11	-15
Outside Dublin	-37	-41	-42	-44	-42	-38	-29	-28	-24	-22	-28	-28	-31





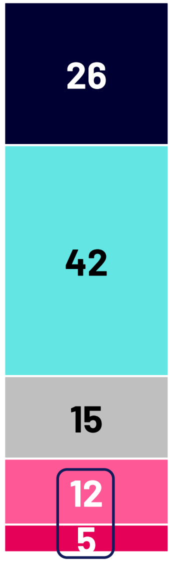
2022											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
-3	-33	-52	-62	-57	-72	-71	-62	-79	-72	-67	-65

2023											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
-54	-57	-50	-38	-39	-32	-31	-35	-42	-41	-36	-38

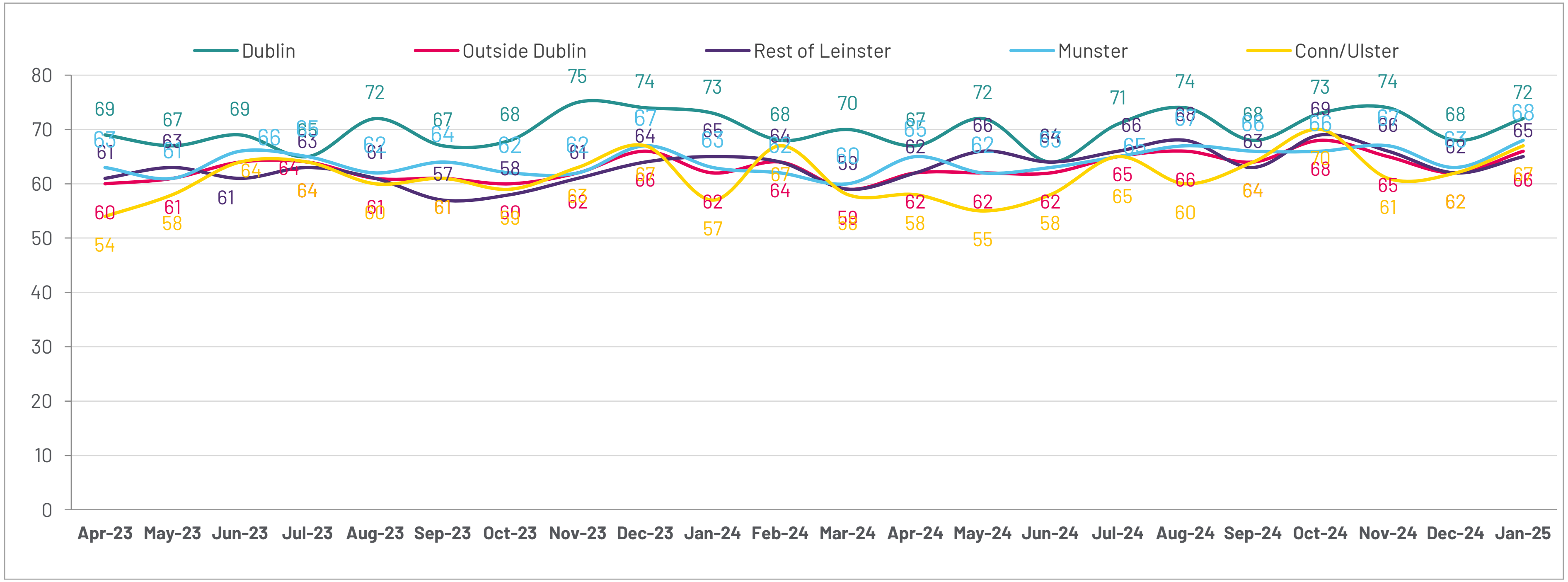
2024												2025
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
-33	-37	-37	-40	-38	-34	-24	-23	-21	-16	-22	-23	-26

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?

The proportion of the population that are "coping" with rising prices increased four points, with over two in three (68%) enduring. One in six (17%) overall are finding it difficult.



Any Coping 68%



Dublin: 72%

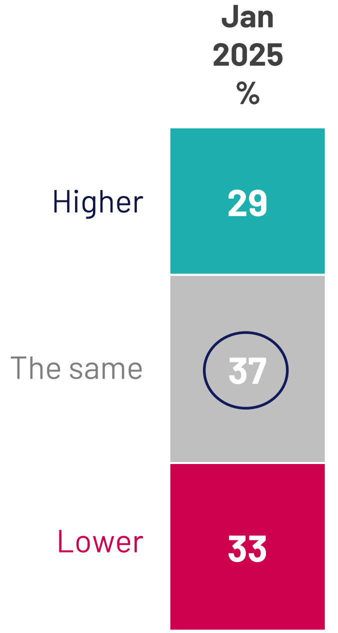
Outside Dublin: 66%

Over seven in ten Dubliners (72%) claim to be coping with the cost of living; an increase of four points since December. Metropolitans have been consistently more positive than other regions. All regions are more positive this month. This may be reflective of tax cuts taking effect from the Budget.

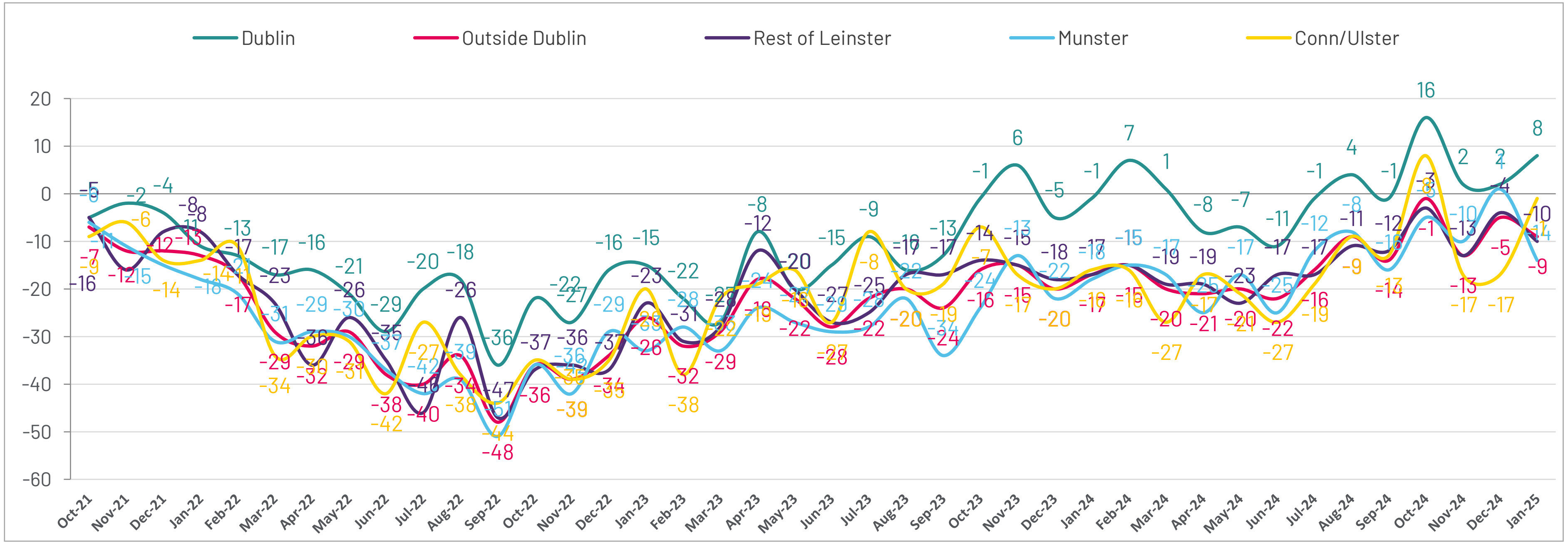
	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
ANY Coping (%)	63	60	63	63	65	64	64	62	62	66	68	65	65	62	64	65	63	67	68	65	69	67	64	68

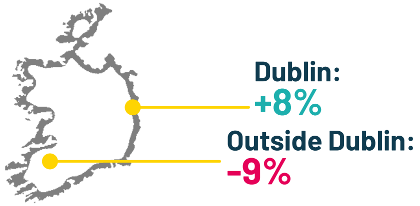
Q.8a To what extent can your household cope with such rising prices, or not?

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. Many feel that the year ahead will be no different



Net Diff (GAP) -4%





The gap between Dubliners and others is more pronounced in January. Those most pessimistic about the next 12 months are more likely to live in Leinster (-10) or Munster (-14). They are also more likely to be female (-7), aged 35-54 (-10), or be C2DEs (-12).

* Differences due to rounding

	2021								
	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
Gap (%)	-16	-19	-13	-7	-9	-8	-6	-9	-10

	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-12	-16	-25	-27	-26	-35	-34	-29	-44	-32	-35	-29

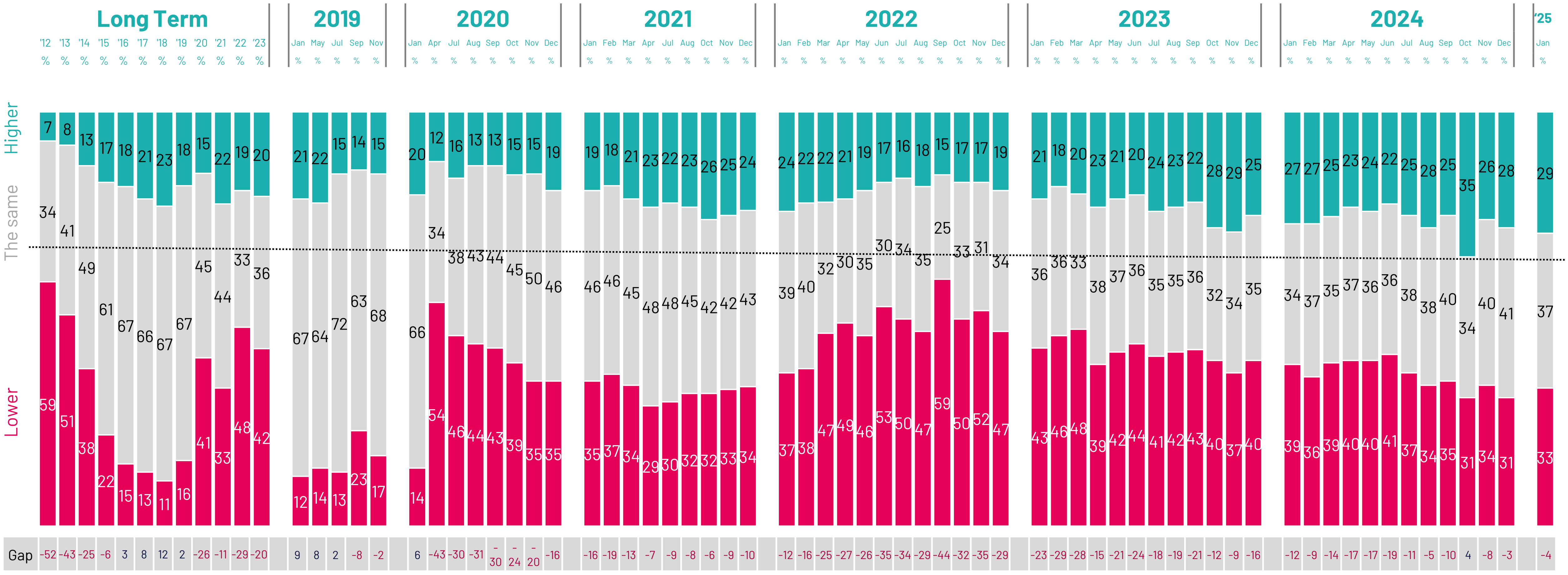
	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-23	-29	-28	-15	-21	-24	-18	-19	-21	-12	-9	-16

	2024												2025
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Gap (%)	-12	-9	-14	-17	-17	-19	-11	-5	-10	+4	-8	-3	-4

Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

Income Projections – Looking Forward YOY

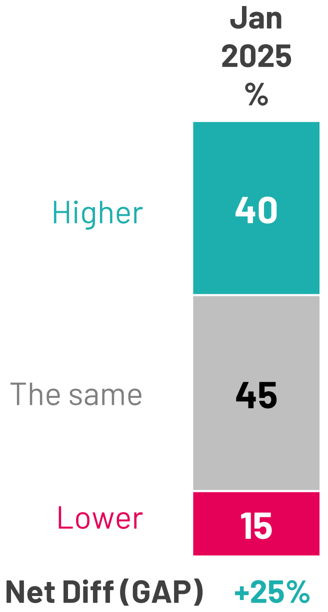
Expect it to be...



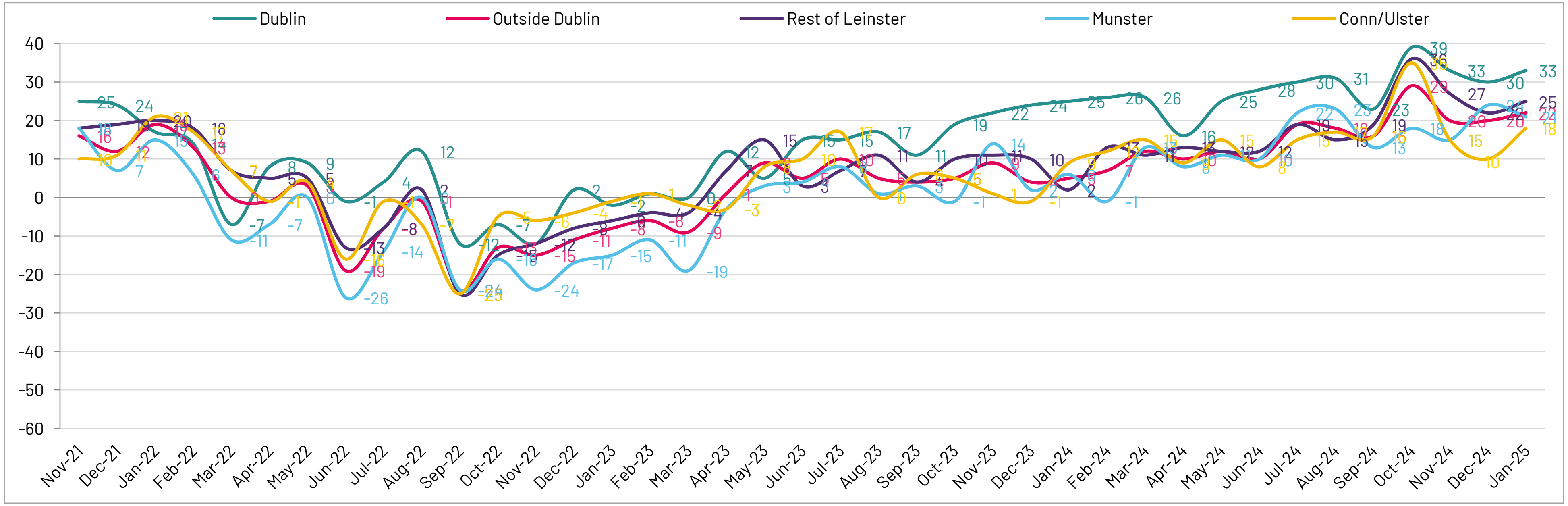
Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

Four in ten feel their perceived asset value will grow over the next 12 months. Negativity is relatively low, leading to Net difference of +25; the second highest positive we have seen in this series.

Base: All Adults 16+



Net Diff (GAP) **+25%**



Males (+32%), 16-34 year olds (+36%), ABC1s (+35%) and Dubliners (+33%) are significantly more likely to feel their net asset value will be higher in 2025.

2021	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
Gap (%)	0	-4	+7	+11	+20	+22	+21	+19	+16

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	+18	+13	-2	+2	+4	-14	-5	+3	-21	-11	-14	-7

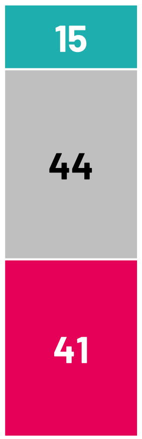
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-6	-4	-6	+4	+8	+8	+12	+8	+6	+9	+13	+10

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	+11	+13	+16	+12	+16	+16	+22	+22	+18	+32	+24	+22

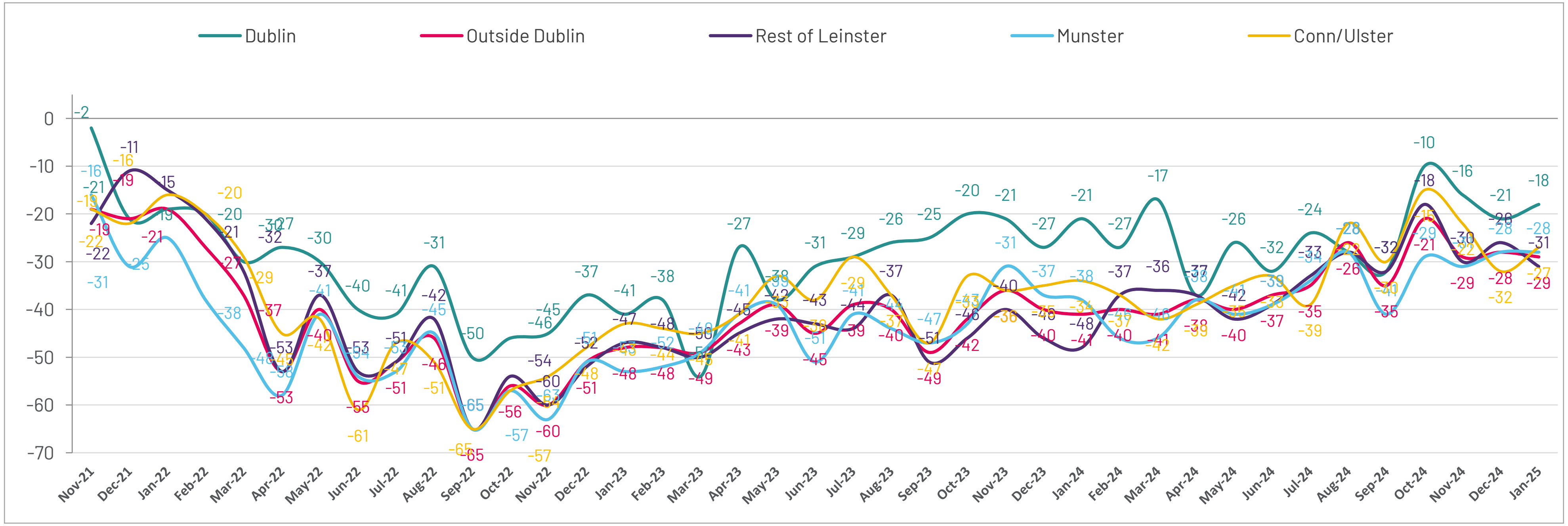
2025	Jan
Gap (%)	+25

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?

Purchase intentions have remained stable at the turn of the year. One in six think they will spend more over the next 12 months, compared to just over two in five feeling they will be more prudent.



Net Diff (GAP) -26%



Dublin: -18%

Outside Dublin: -29%

Those most likely to spend less in the year ahead were females (-34%), aged 55+ (-33), C2DEs (-34%) or living in Leinster (-31%).

	2021								
	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
Gap (%)	-29	-22	-11	-2	-11	-13	-14	-14	-21

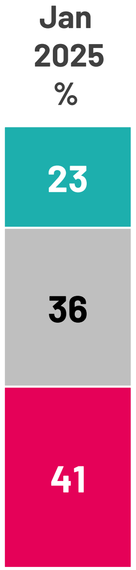
	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-19	-25	-35	-45	-37	-51	-48	-42	-61	-53	-55	-47

	2023											
	Jan	Feb	Mar	Apr	May	Jul	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-46	-46	-50	-38	-38	-41	-36	-36	-42	-36	-31	-36

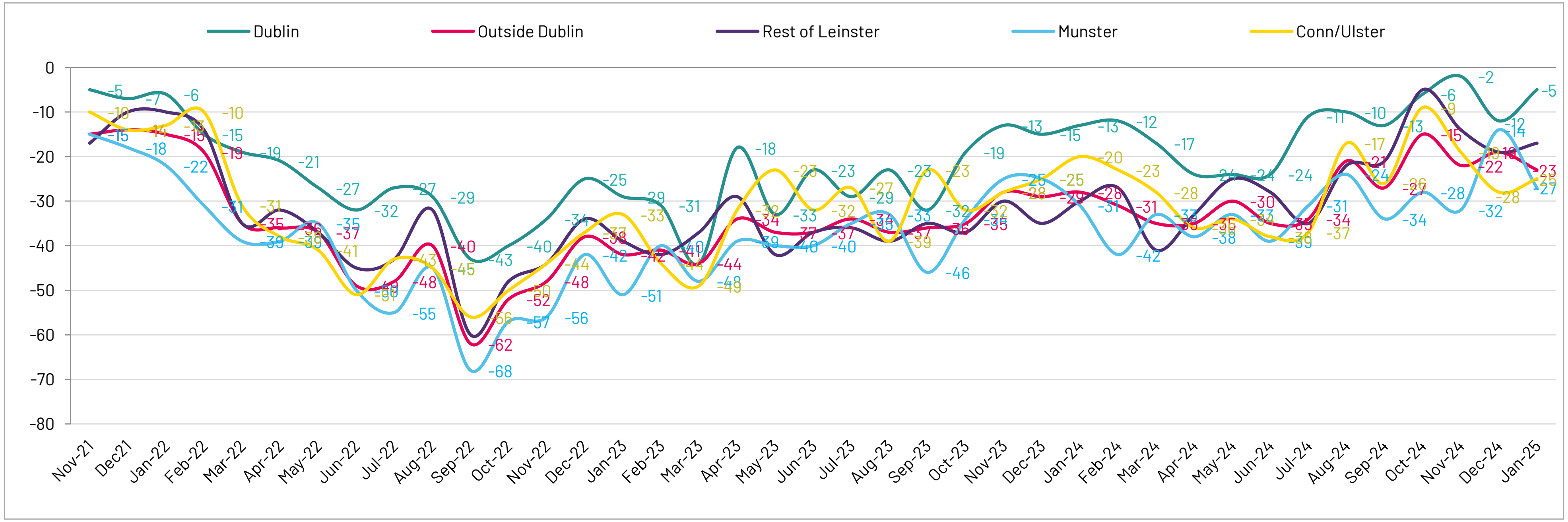
	2024												2025
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Gap (%)	-35	-37	-34	-38	-36	-36	-32	-27	-34	-18	-25	-26	-26

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?

Nearly three in five (59%) will maintain or increase their saving habits in the coming year, but this leaves a large proportion of the population forecasting that they will reduce the amount they save this year.



Net Diff (GAP) -18%



The gap between Metropolitans and those who live outside of Dublin has widened again. Among those living outside the capital, Munster residents are most downbeat, registering a Net Gap of -27% (a decline since December, when they stood at -14%).

	2021								
	Jan	Feb	Mar	Apr	Jul	Aug	Oct	Nov	Dec
Gap (%)	-7	-13	-11	-10	-10	-8	-10	-12	-12

	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-12	-18	-31	-32	-34	-44	-42	-37	-56	-48	-44	-34

	2023											
	Jan	Feb	Mar	Apr	My	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gap (%)	-38	-39	-44	-29	-36	-33	-32	-33	-35	-30	-23	-25

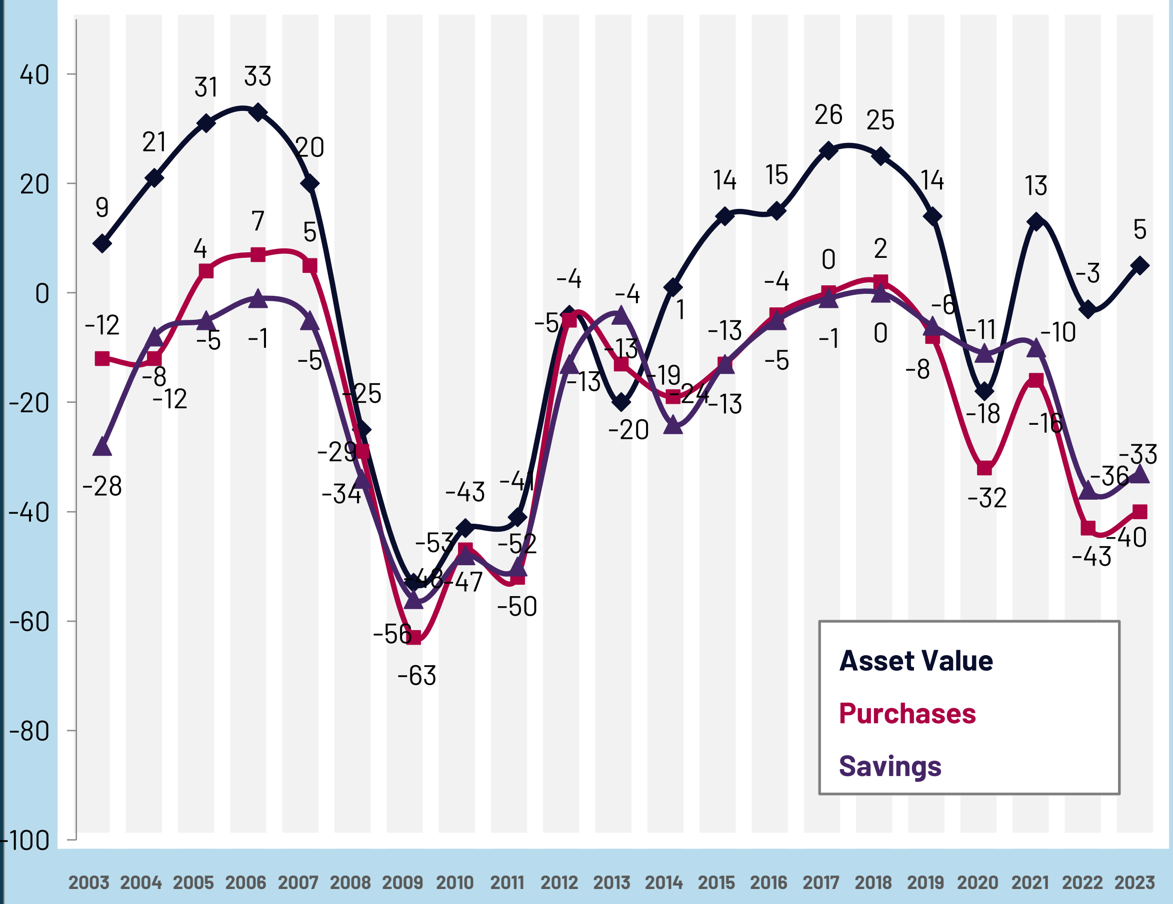
	2024												2025
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Gap (%)	-24	-26	-30	-32	-29	-32	-27	-18	-23	-12	-16	-17	-18

Q.8 Do you expect to save more, less or the same amount in the year ahead compared with the last twelve months?

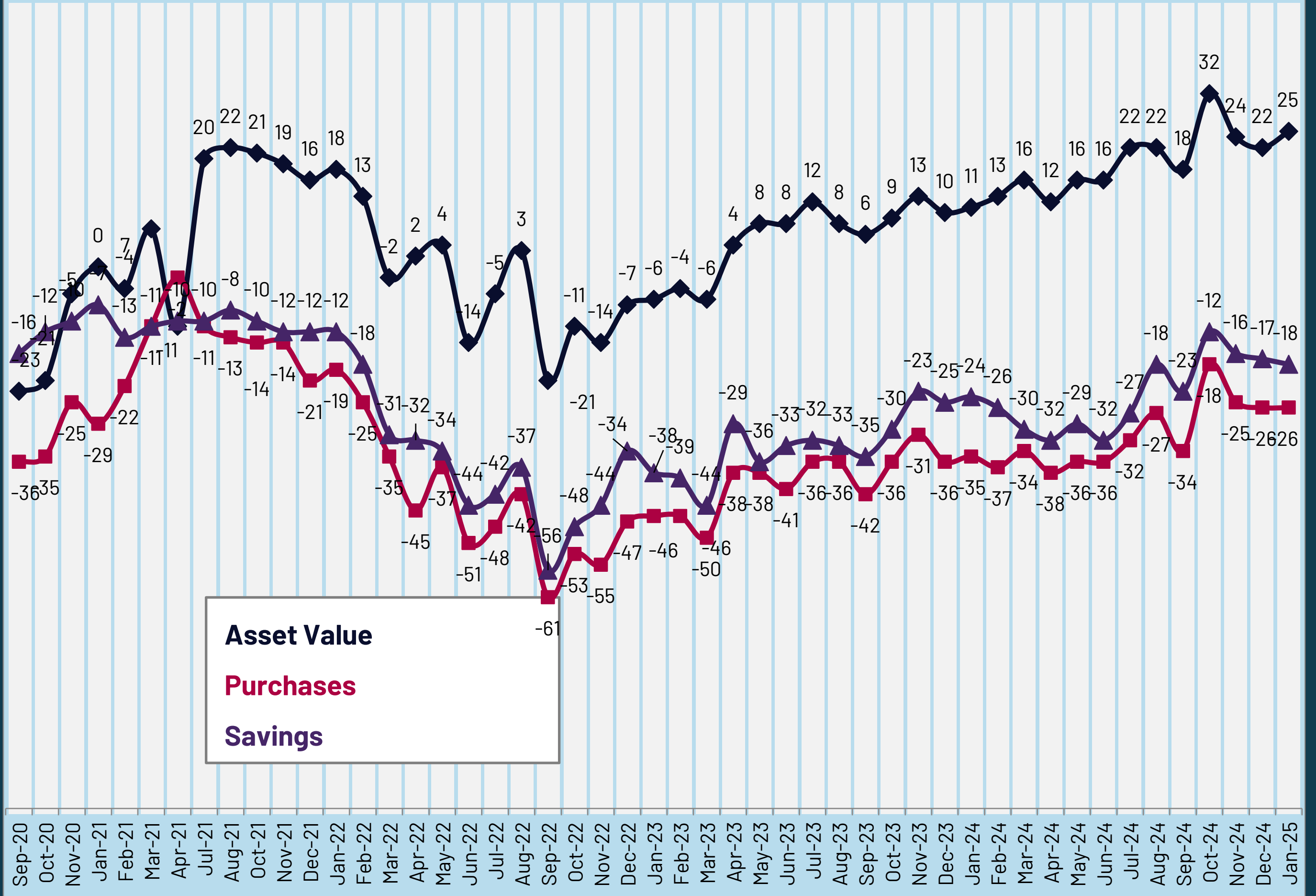
Balance Of Opinion in Summary – The Year Ahead

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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