

IPSOS B&A CONSUMER CONFIDENCE

February 2025

Prepared by:
Paul Moran,
Jimmy Larsen
& Pooja Sankhe

© Ipsos B&A | Consumer Confidence |
February 2025 | Public



INTRODUCTION



Introduction

1

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



2

Survey results are based on a sample of 1,042 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 8th – 18th February 2025.





Most awarded Irish research agency with 40 Marketing Society Research Excellence Awards, including 8 Grand Prix (latest one in 2023), in 16 years.

About Ipsos B&A

Ipsos B&A is Ireland's largest and most experienced research company.

We pride ourselves on having the most experienced team in Ireland.

Ipsos B&A provides a full range of market research, data analytics and consultancy services, covering CAPI, CATI, online and qualitative.

Specialist sectors include:

- Retail & Shopper, Technology & Telecoms, Media, Financial, Political & Social, Tourism, Automotive, Healthcare and Public Sector & Utilities.

For more information, please visit our website at www.ipsosbanda.ie or contact us on info@ipsosbanda.ie

KEY HIGHLIGHTS





Amid the spectre of trade wars and tariffs, sentiment has fallen sharply.

This wave of the Ipsos B&A Consumer Confidence Barometer was conducted from the 8th - 18th February 2025.

Consumer confidence has dropped sharply by 14 points in February and now registers a net deficit of -40 (those feeling upbeat about the economy over the next 12 months minus those feeling more pessimistic). Over half the population are fearful - The proportion of those saying we will be worse off has increased nine points and now stands at 55%.

Fieldwork was conducted against a backdrop of sabre-rattling from Washington, with much speculation as to how this will affect key industries in Ireland.

As in previous findings, females, blue collar workers and those living outside Dublin are most negative in their outlook. Those aged 35-54 are also more subdued.

The proportion of the population that are “coping” with the cost-of-living has shifted marginally in a positive direction (up one to 69%). That said, nearly one in five (18%) feel they are struggling.

Just one in four believe that their personal income will improve over the next year (down four points since January) compared to 34% feeling that they will be less well off. Many (41%) think there will be no change to their financial circumstances.

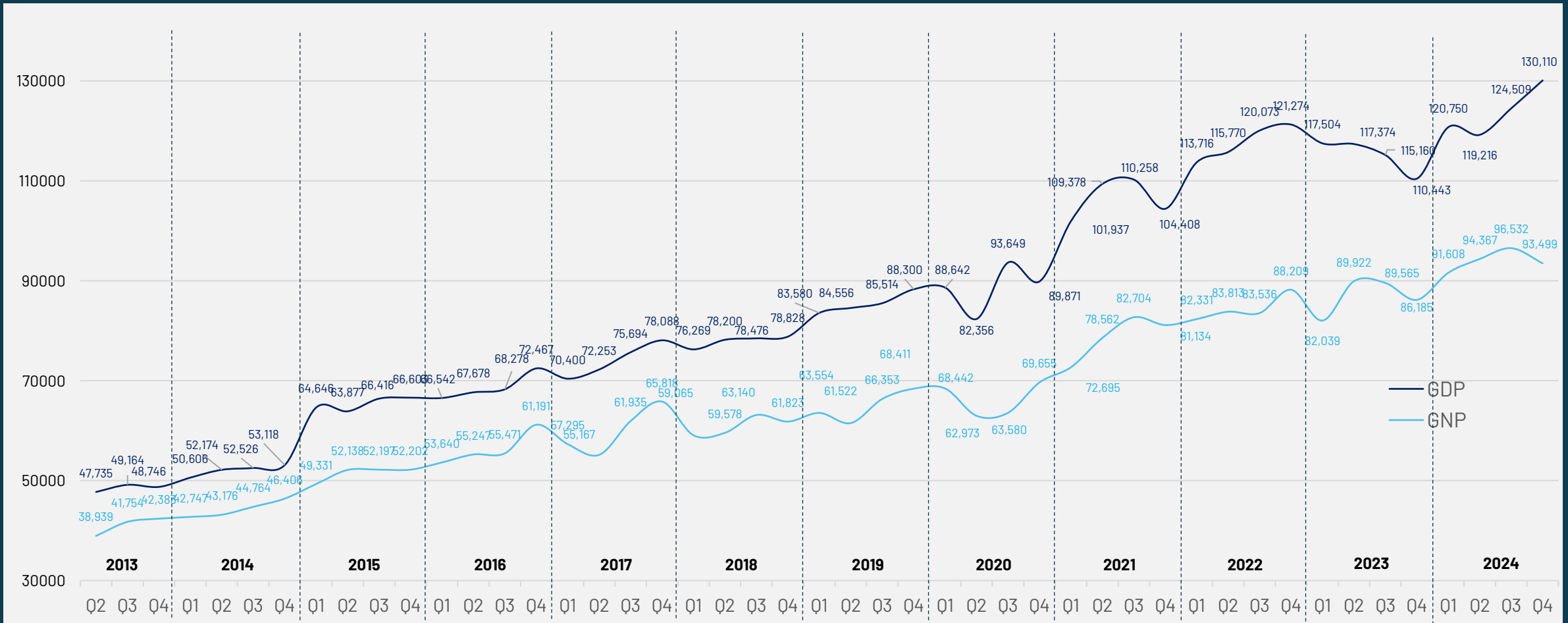
39% believe their net asset value will grow over the next 12 months, with just 16% predicting a decline, highlighting a positive net gap. Dubliners (+32%) are most buoyant.

Three in five will maintain or increase their levels of saving this year - however, this leaves a significant minority expecting to curtail the amount they can save.

MACRO CONTEXT

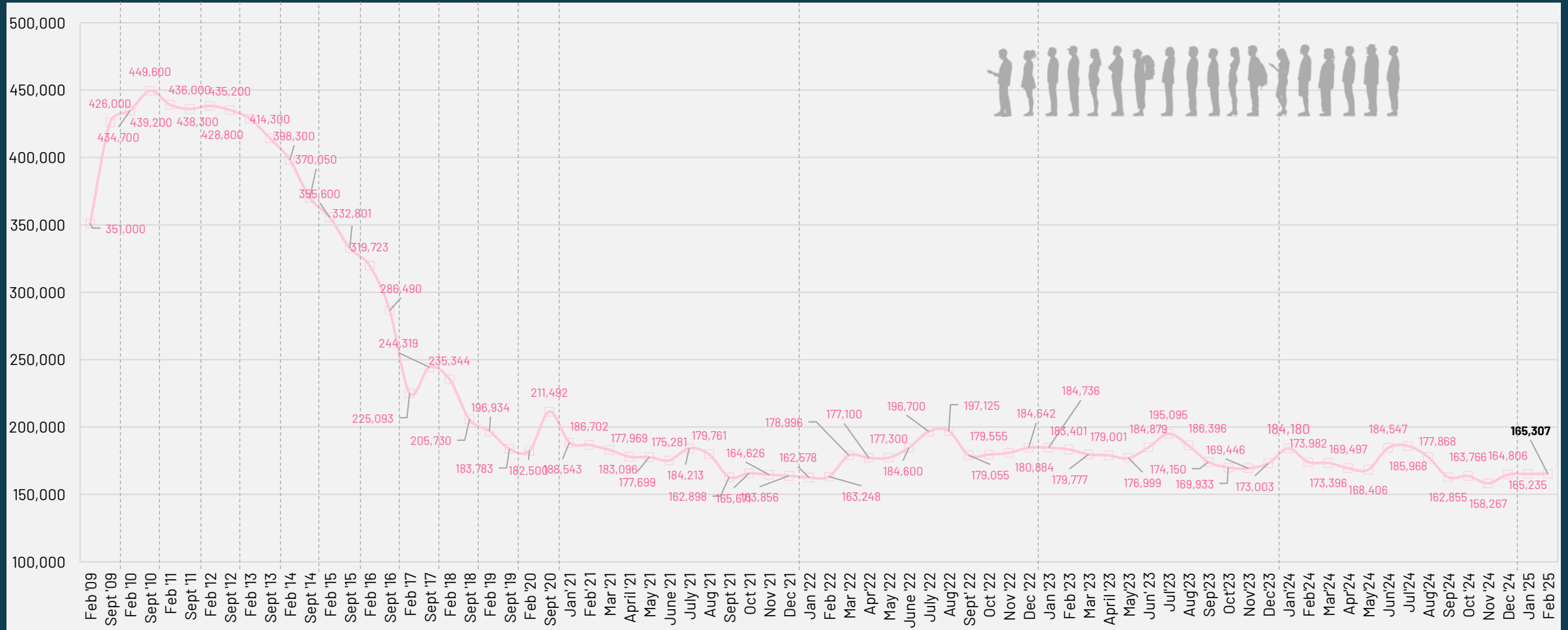


The economy rebounded strongly in Qtr4 2024 in terms of GDP (up 3.6%), driven by the globalised sectors of the economy – it is at its highest level seen so far. GNP has slipped back however (down 3.4%).



Source: www.CSO.ie Quarterly National Accounts

The live register figures have remained relatively stable in February compared to the previous month, with 165,307 now on the register.

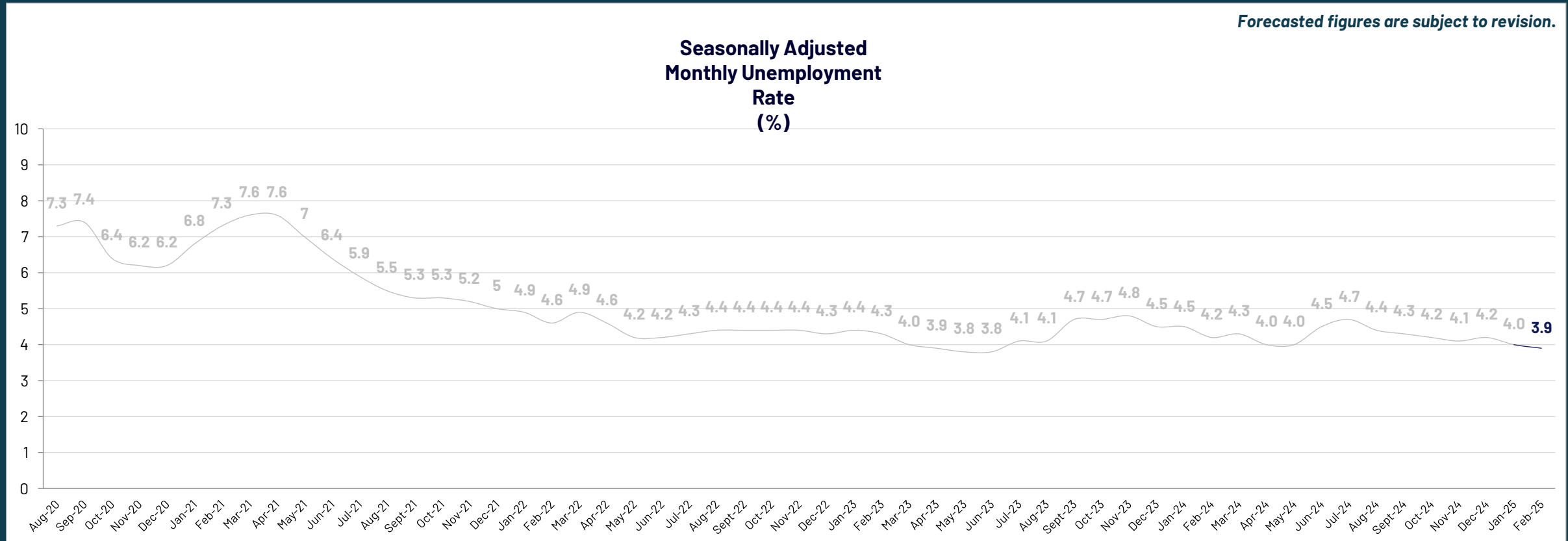


*The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week.
 Note: Based on unadjusted data.

Source: www.CSO.ie Quarterly National Accounts

The Seasonally Adjusted Monthly Unemployment Rate fell back to 3.9%, representing the established definition of full employment.

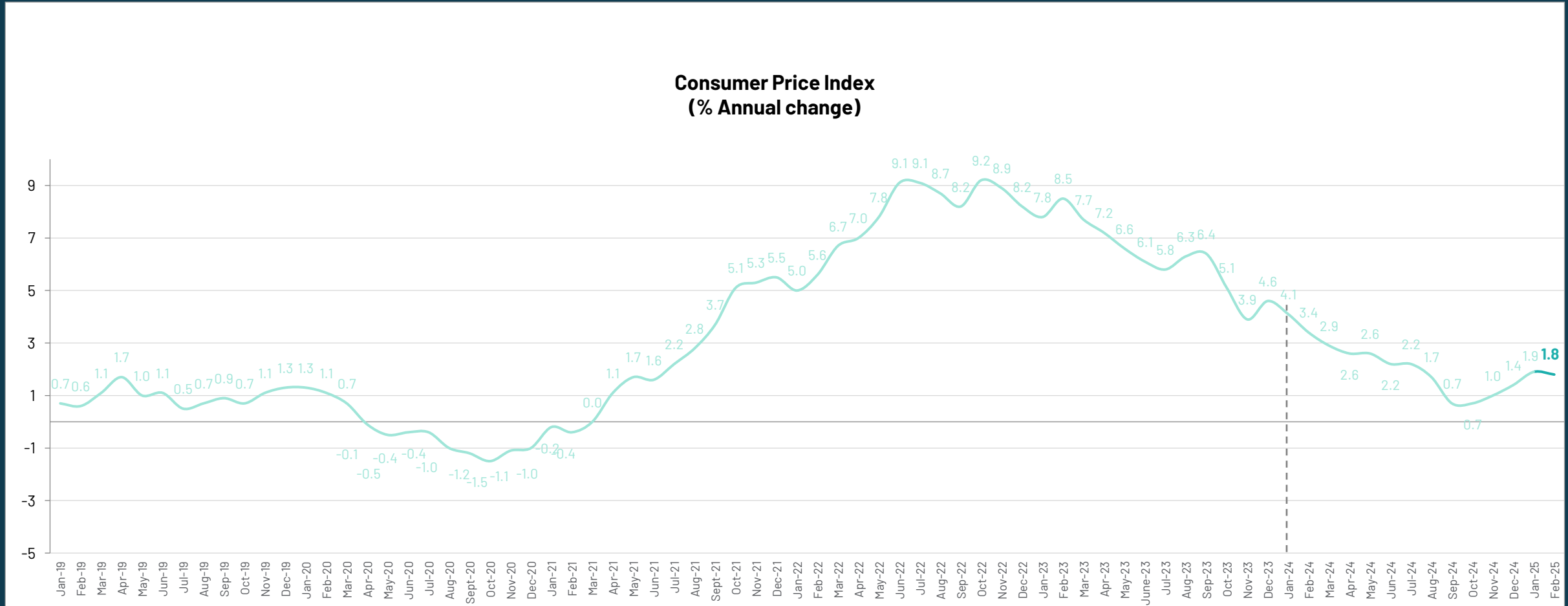
Seasonally Adjusted Monthly Unemployment Rate



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

Annual inflation in the Irish economy has remained quite steady since January (1.8% versus 1.9% previously). The era of high increases in CPI has subsided for the moment.

Consumer Price Index (% Annual change)

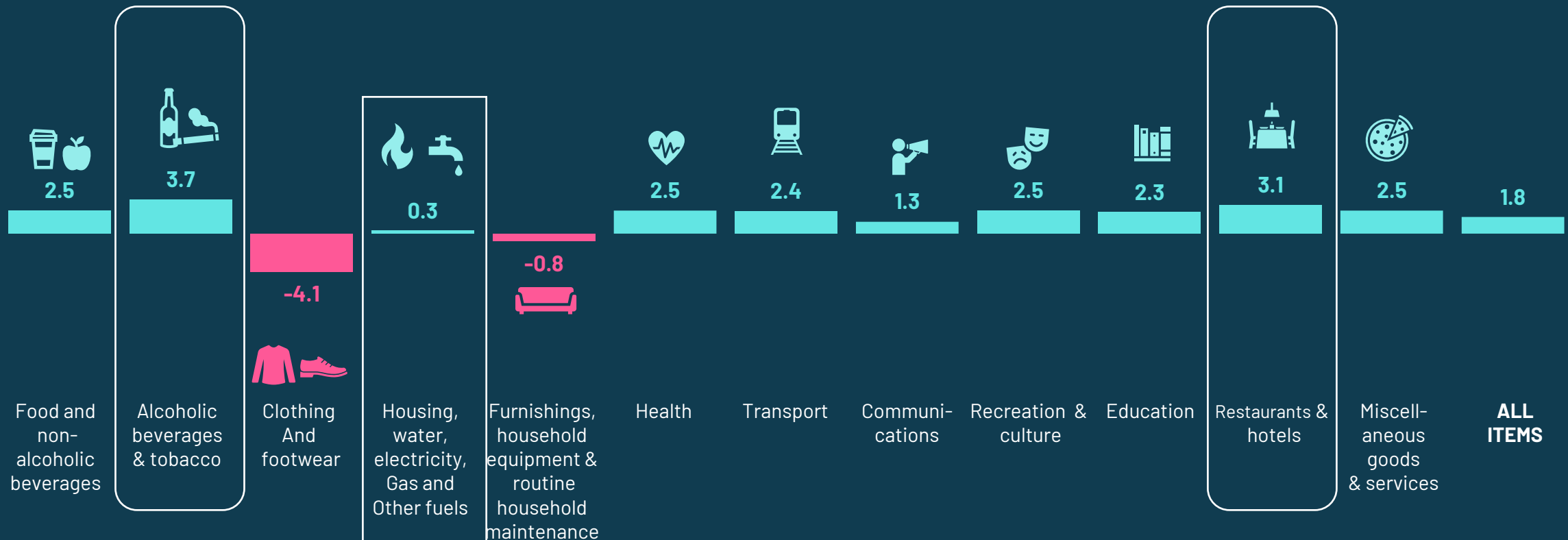


Source: www.CSO.ie

Consumer Price Index (% Annual change)

Inflation is highest among the *Alcoholic Beverages & Tobacco (+3.7)* and *Hospitality (+3.1)* sectors. *Clothing and Footwear (-4.1%)* and *Furnishings, Household Equipment (-0.8%)* have declined and remain in negative territory. *Utilities* have stabilised.

Consumer Price Index by Sector (% Annual change)



There are mixed messages for the population to ingest.

Irish Independent News Opinion Business Sport Life Style Ent

Home / Business

Some US firms stockpiling Irish pharmaceuticals, as Trump tariffs loom



RTE NEWS SPORT ENTERTAINMENT BUSINESS LIFESTYLE CULTURE PLAYER TV RADIO

NEWS > ANALYSIS AND COMMENT > Politics Regional Ireland Middle East Climate Nuacht Wo

How worried should Ireland be about Trump's 'fair' tariffs plan?

Updated / Friday, 14 Feb 2025 12:02



HOME PAGE / BUSINESS / ECONOMY

Unemployment rate down to 3.9% as 111,500 people out of work, says CSO

The monthly unemployment rate for people aged 15-24 years decreased to 11.3%



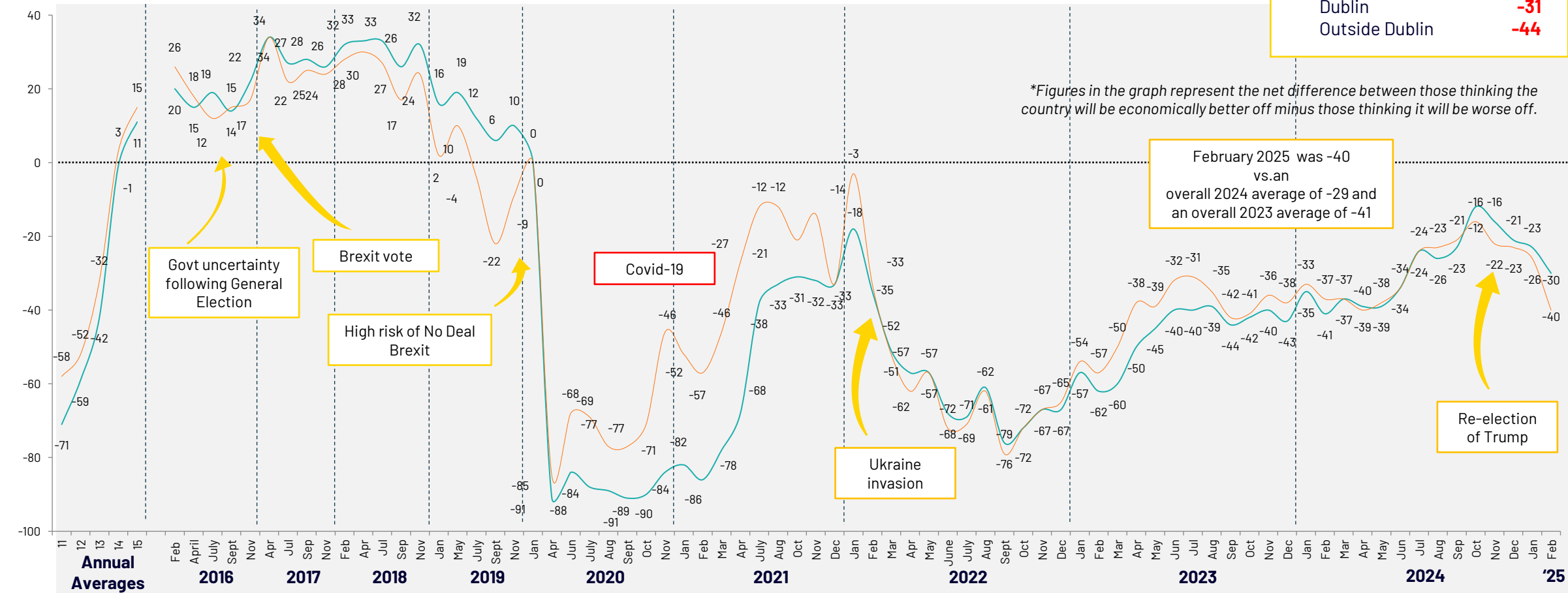
CONSUMER CONFIDENCE FINDINGS



Consumer confidence has fallen back sharply in February (net difference has disimproved by 14 points to -40), arguably reflecting concerns about the international economy.

Current vs. Looking Forward

| Looking forward (Net Diff: Positive-Negative) | |
|--|-----|
| Dublin | -31 |
| Outside Dublin | -44 |



- 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, those from lower social classes and residents living outside the capital are the most pessimistic in their outlook. Those aged 35-54 were also most downbeat in February.

| NET DIFF | -40 Total | -33 Male | -47 Female | -35 16-34 | -45 35-54 | -39 55+ | -35 ABC1F | -46 C2DE | -31 Dublin | -44 Outside Dublin | -43 Irish | -32 Non-Irish |
|----------|--------------|-------------|---------------|--------------|--------------|------------|--------------|-------------|---------------|-----------------------|--------------|------------------|
| Jan'25 | -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+



Over half (55%) feel that the country will be worse off over the next 12 months; just one in seven are optimistic. Dubliners again are more likely to express confidence (albeit still deeply in negative territory).



Looking Forward '22

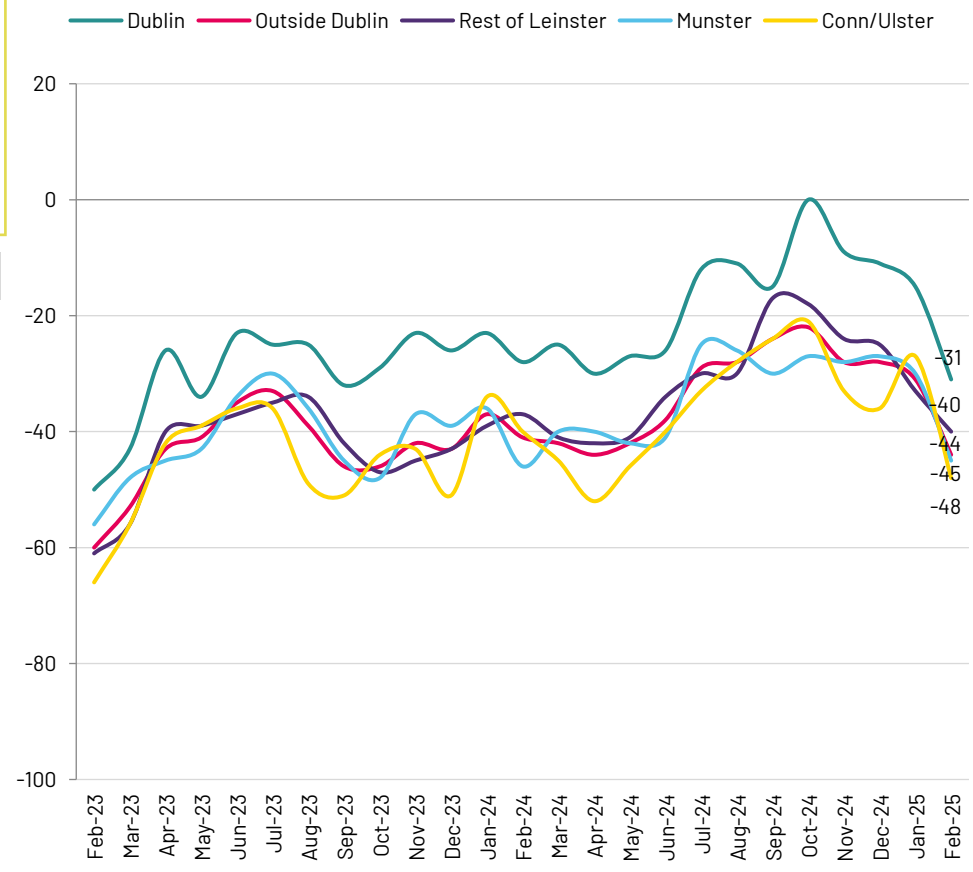
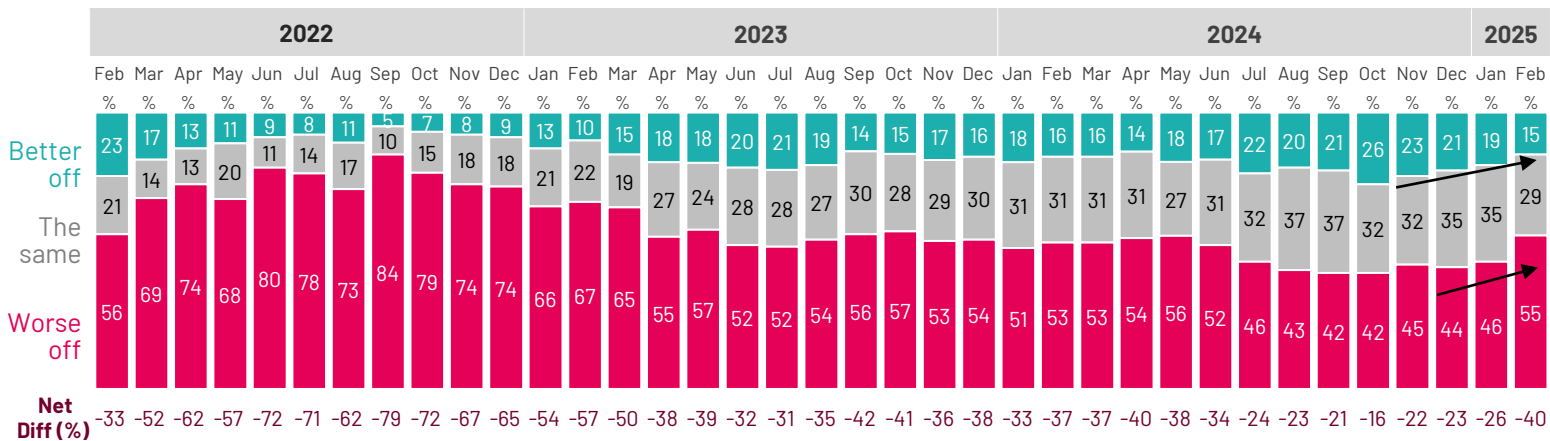
Looking Forward '23

Looking Forward '24

'25

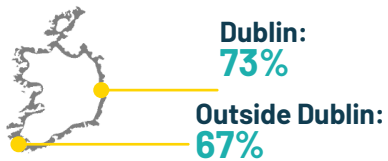
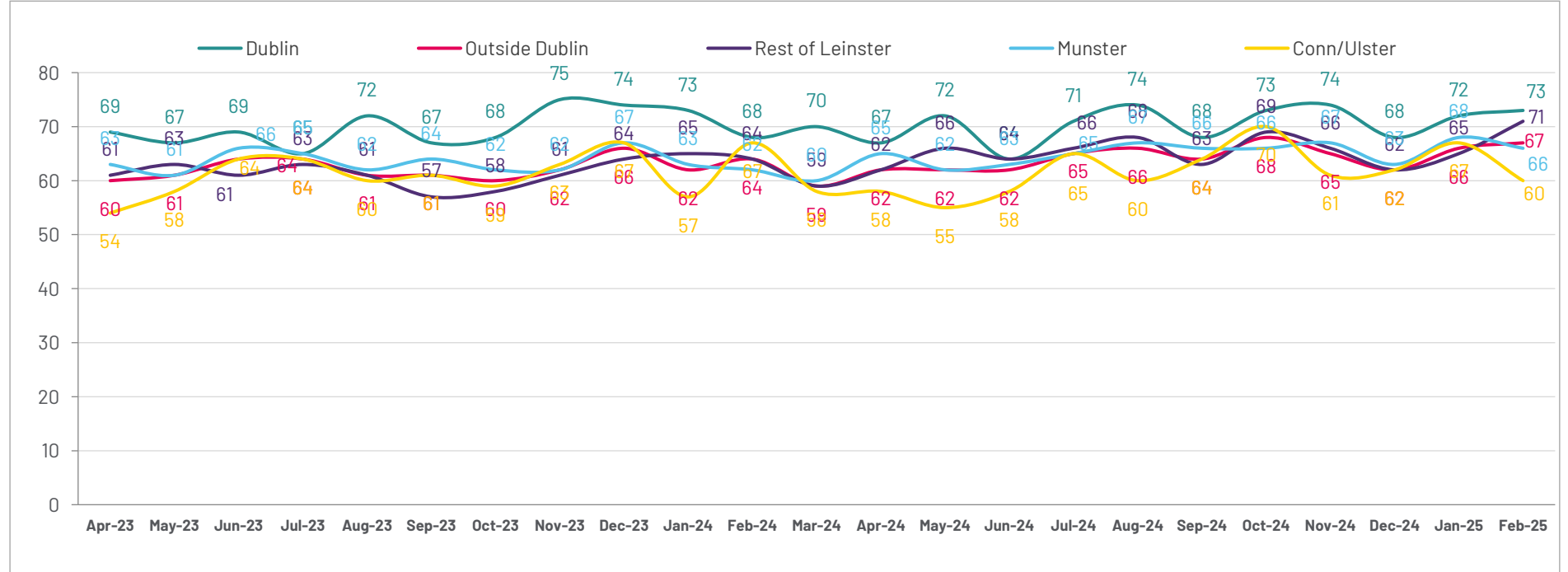
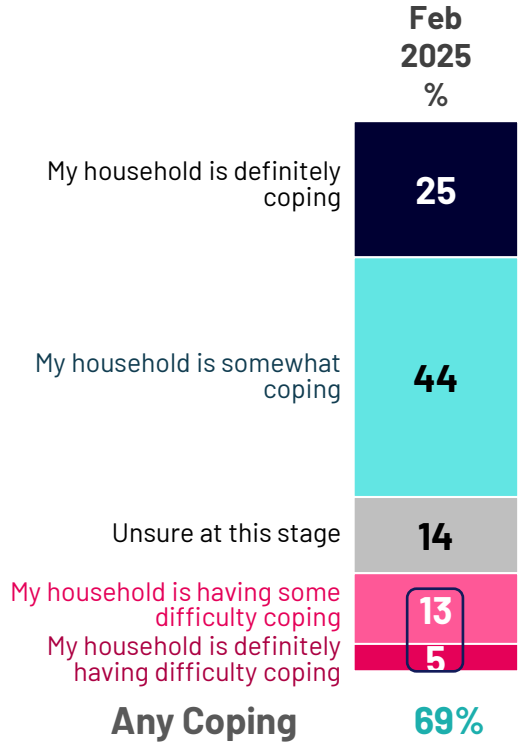
Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Dublin | -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 | -15 | -31 |
| Outside Dublin | -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 | -31 | -44 |



| 2022 | | | | | | | | | | | 2023 | | | | | | | | | | | 2024 | | | | | | | | | | | 2025 | | | |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|
| 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 | Jan | Feb |
| -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 | -26 | -40 |

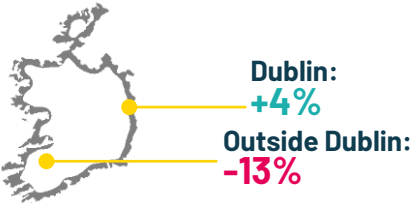
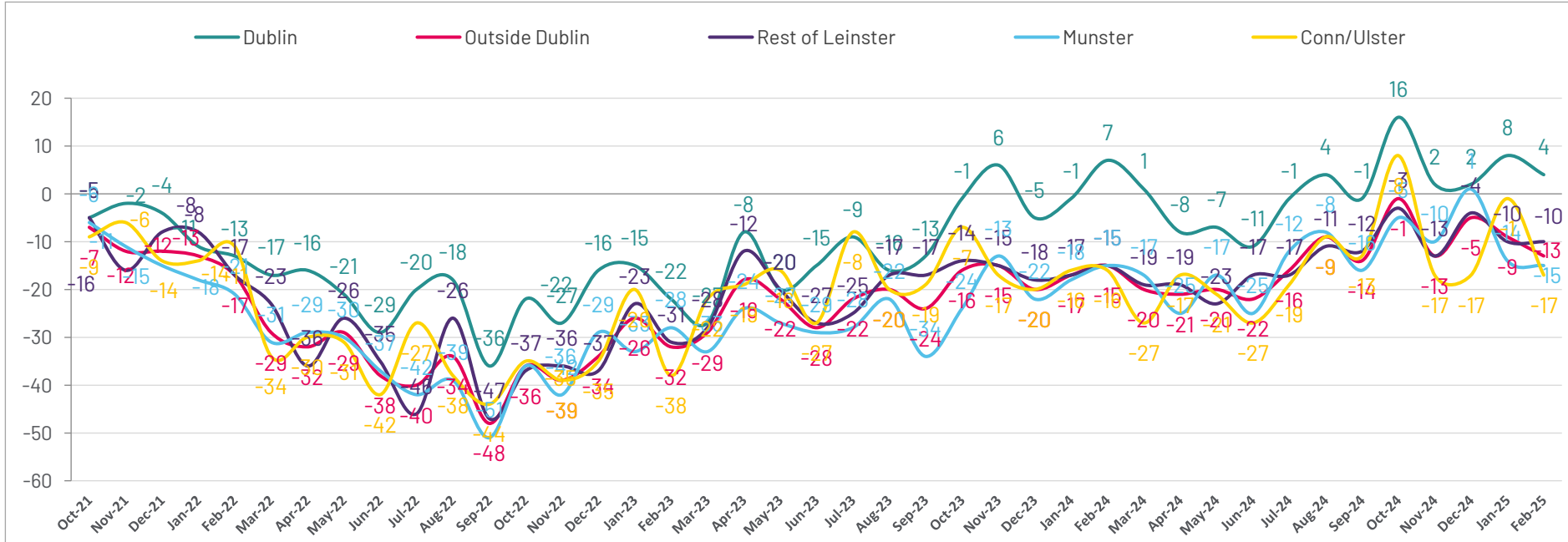
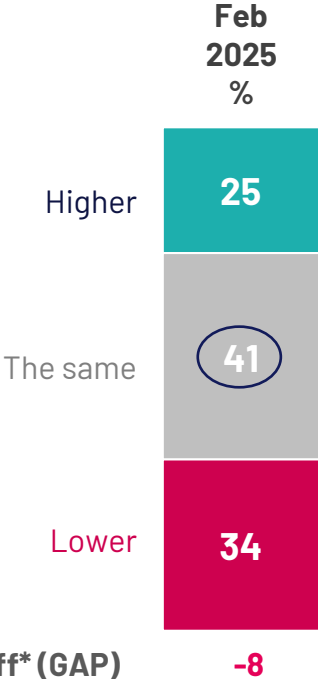
The proportion of the population that are “coping” with rising prices crept up marginally in February and now stands at 69%. Yet nearly one in five (18%) overall are finding it difficult.



The gap between Dubliners and those living outside the capital is relatively consistent since January. Those living in Conn/Ulster are most likely to say they are struggling (25%).

| | 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 | Feb 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 | 69 |

One in four feel that their *personal* income will improve this year. However, a sizeable minority feel that their income will reduce in 2025.



Sentiment has fallen both among Dubliners and non-metropolitans. Those most pessimistic about the next 12 months are more likely to live in Conn/Ulster (-17). They are also more likely to be female (-16), aged 65+ (-23), or be C2DEs (-18).

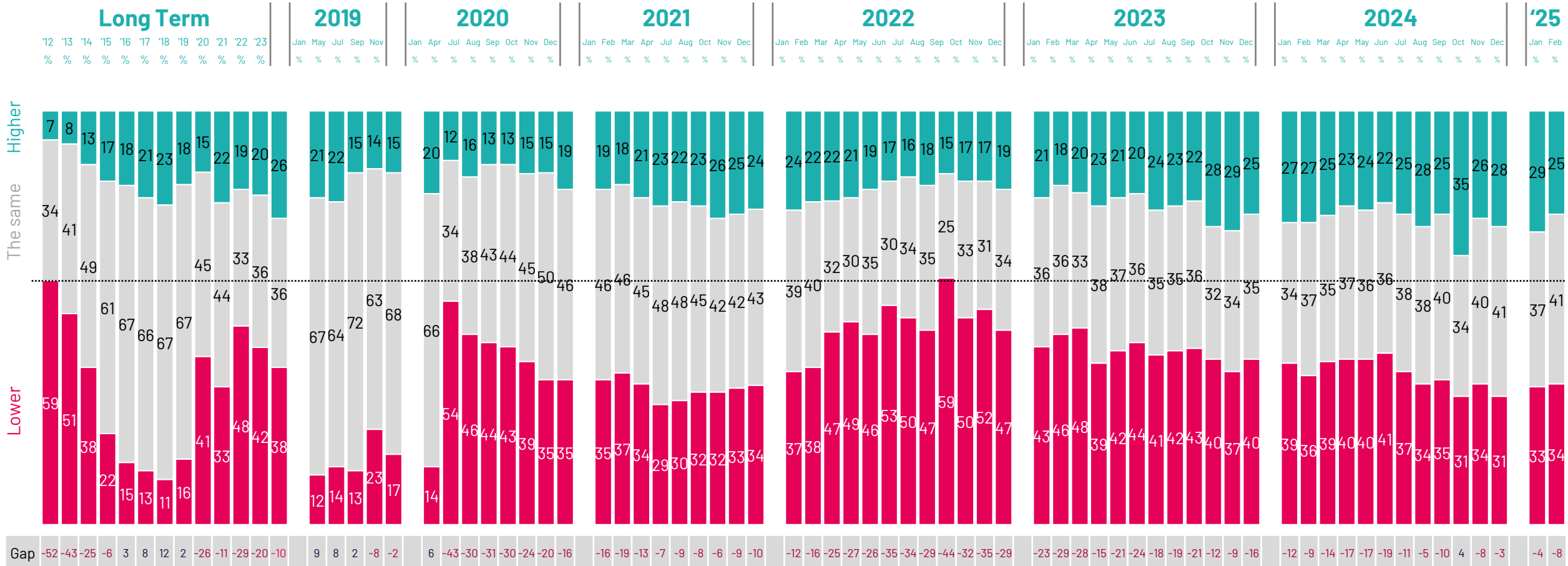
* Differences due to rounding

| Gap (%) | 2021 | | | | | | | | | | 2022 | | | | | | | | | | 2023 | | | | | | | | | | 2024 | | | | | | | | | | 2025 | | | | | | |
|---------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|
| | 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 | Jan |
| | -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 | -4 | -8 |

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?

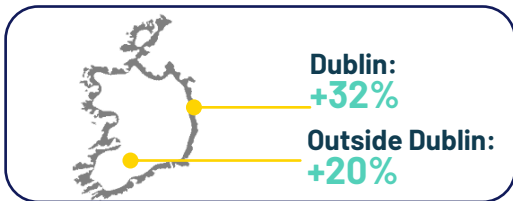
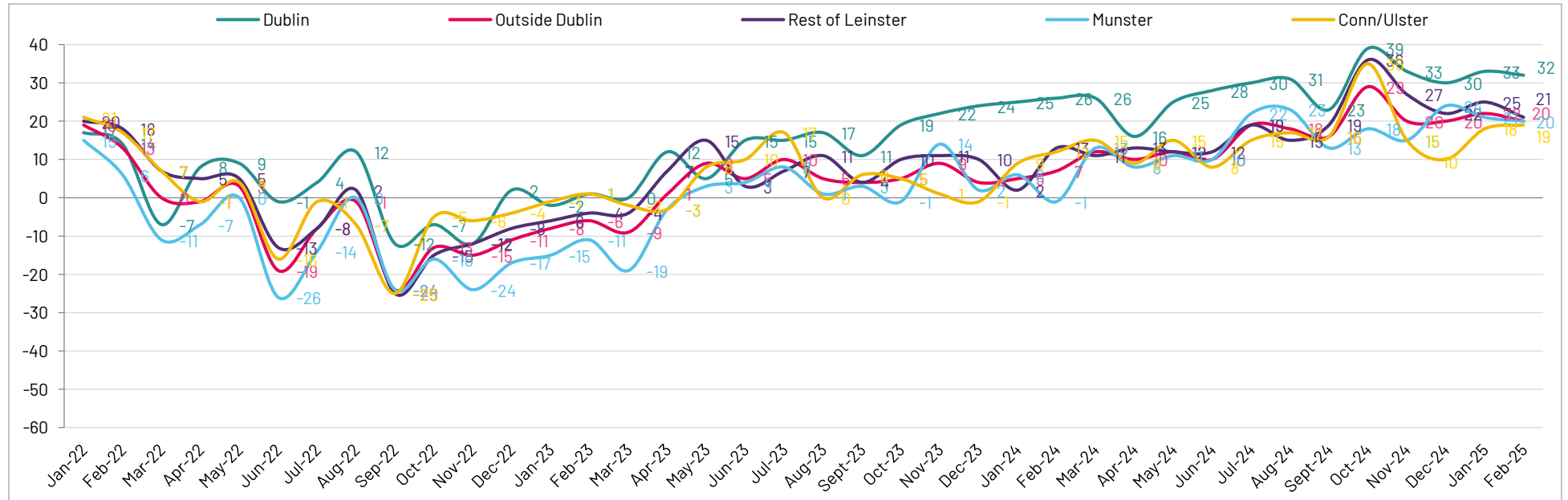
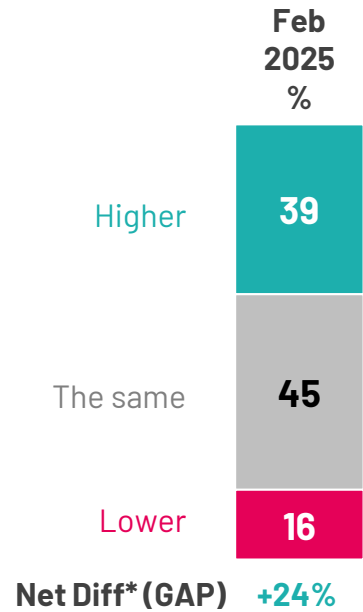
Income Projections – Looking Forward YOY

Expect it to be...



Four in ten feel their perceived asset value will grow over the next 12 months. Negativity is relatively low, leading to Net difference of +24; close to an all-time high.

Base: All Adults 16+



Males (+32%), 16-34 year olds (+39%), ABC1s (+33%) and Dubliners (+32%) are significantly more likely to feel their net asset value will be higher over the next 12 months.

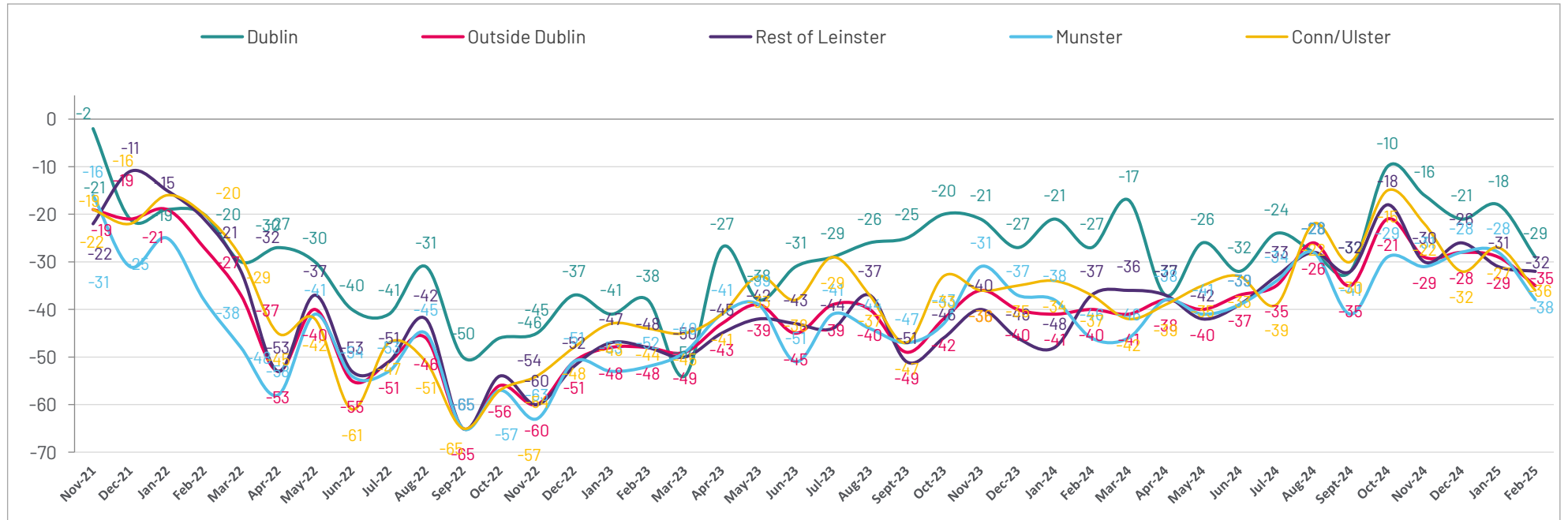
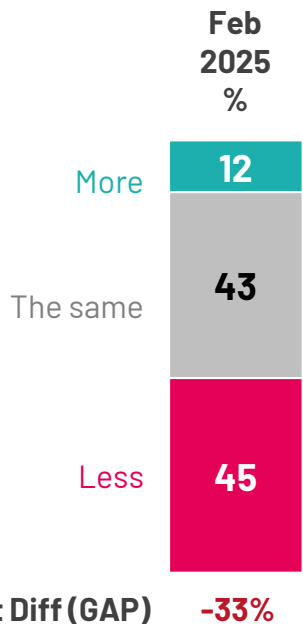
* Differences due to rounding

| Gap (%) | 2021 | | | | | | | | | | | | 2022 | | | | | | | | | | | | 2023 | | | | | | | | | | | | 2024 | | | | | | | | | | | | 2025 | |
|---------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|------|--|
| | 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 | Jan | Feb | | | |
| | 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 | +25 | +24 | | | |



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?

Purchase intentions have slipped back in February. Just one in eight think they will spend more over the next 12 months, compared to over two in five feeling they will be more cautious.



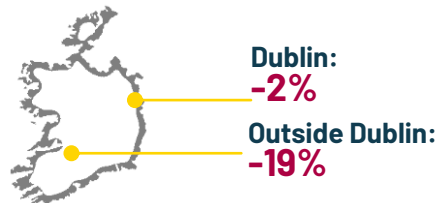
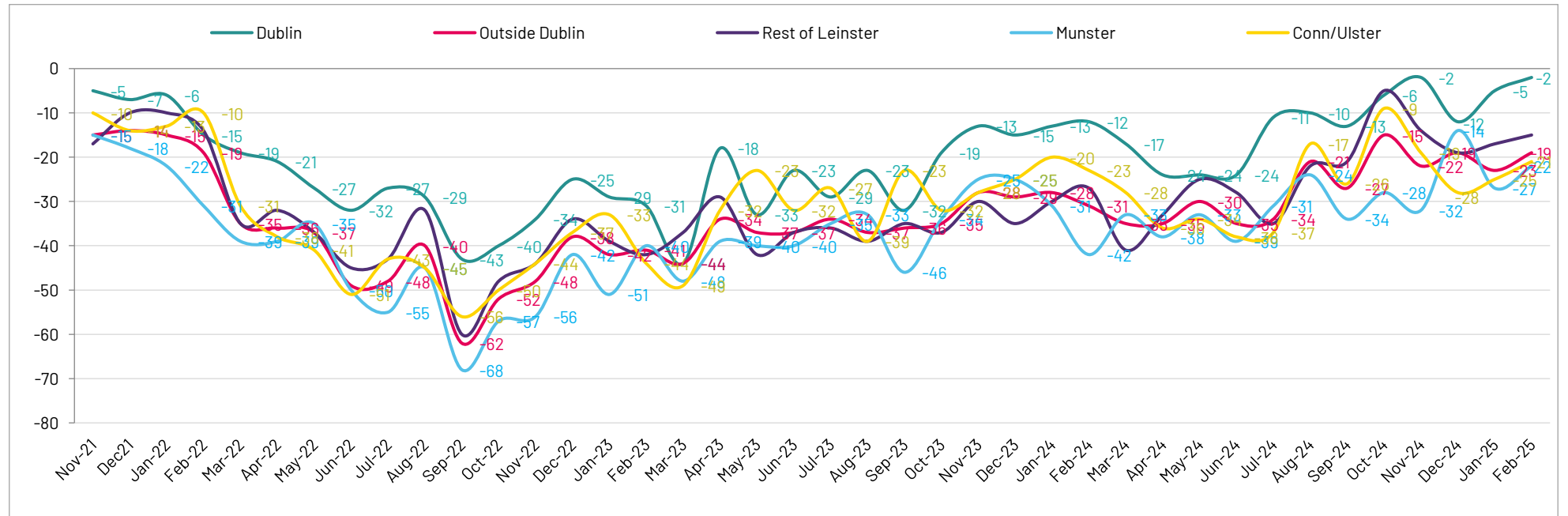
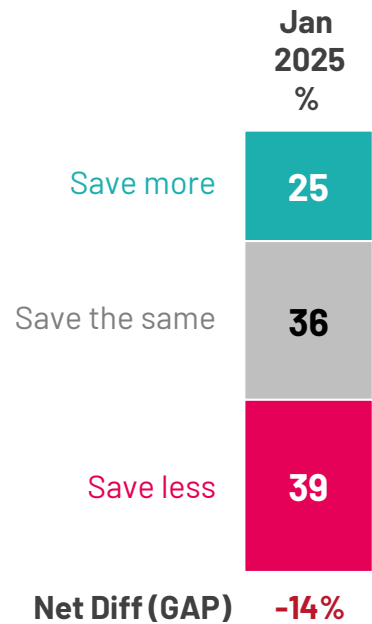
Dublin: -29%
Outside Dublin: -35%



Those most likely to spend **less** in the year ahead were females (-39%), those aged 55+ (-38%), C2DEs (-38%) or living in Munster (-38%).

| Gap (%) | 2021 | | | | | | | | | | | | 2022 | | | | | | | | | | | | 2023 | | | | | | | | | | | | 2024 | | | | | | | | | | | | 2025 | |
|---------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|------|--|
| | 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 | Jan | Feb | | | |
| | -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 | -26 | -33 | | | |

Three in five will maintain or increase their saving habits in the coming year, but this still results in a sizeable segment of the population believing they will reduce the amount they save this year.



Those with the highest intention to save over the next 12 months are under 45 (35%), ABC1s (32%) Dubliners (31%) or Male (29%).

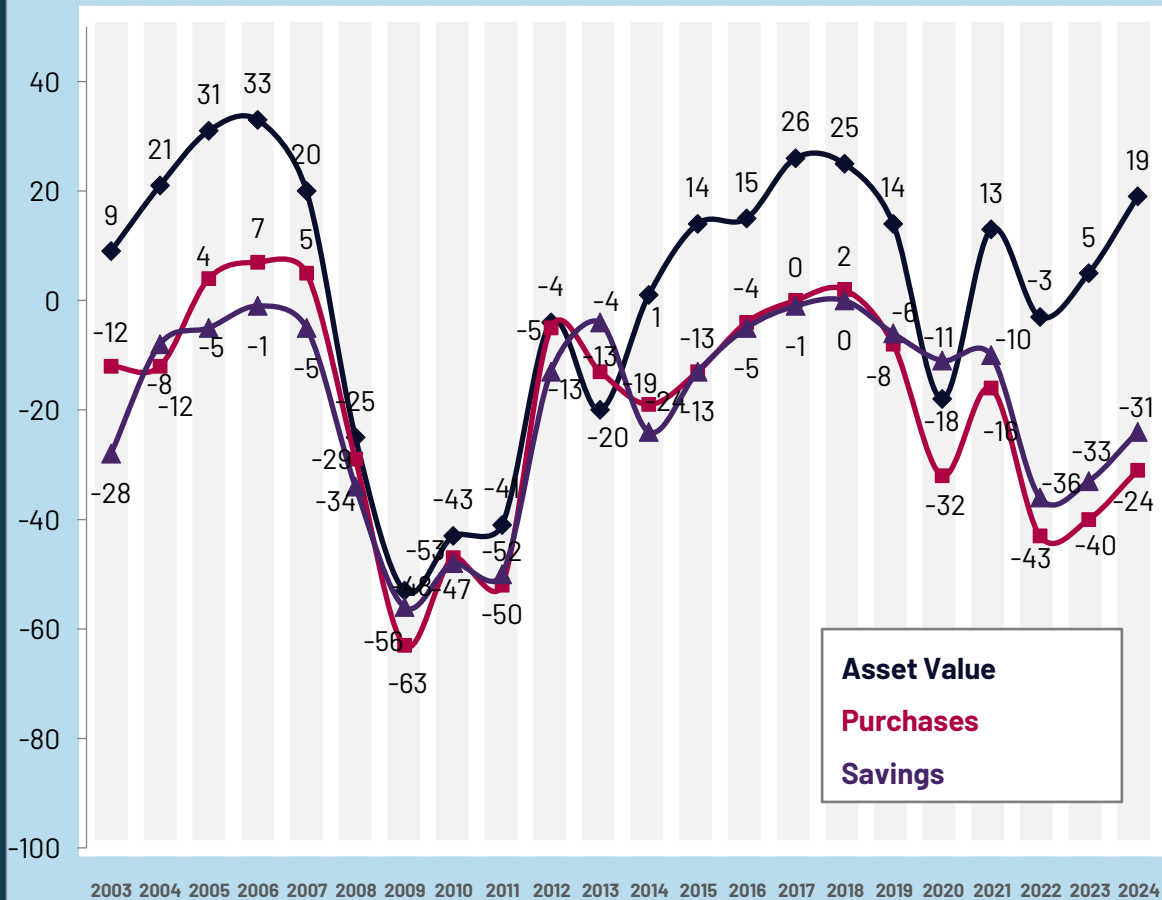
| Gap (%) | 2021 | | | | | | | | | | | | 2022 | | | | | | | | | | | | 2023 | | | | | | | | | | | | 2024 | | | | | | | | | | | | 2025 | |
|---------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|------|--|
| | 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 | Jan | Feb | | | |
| | -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 | -18 | -14 | | | |

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

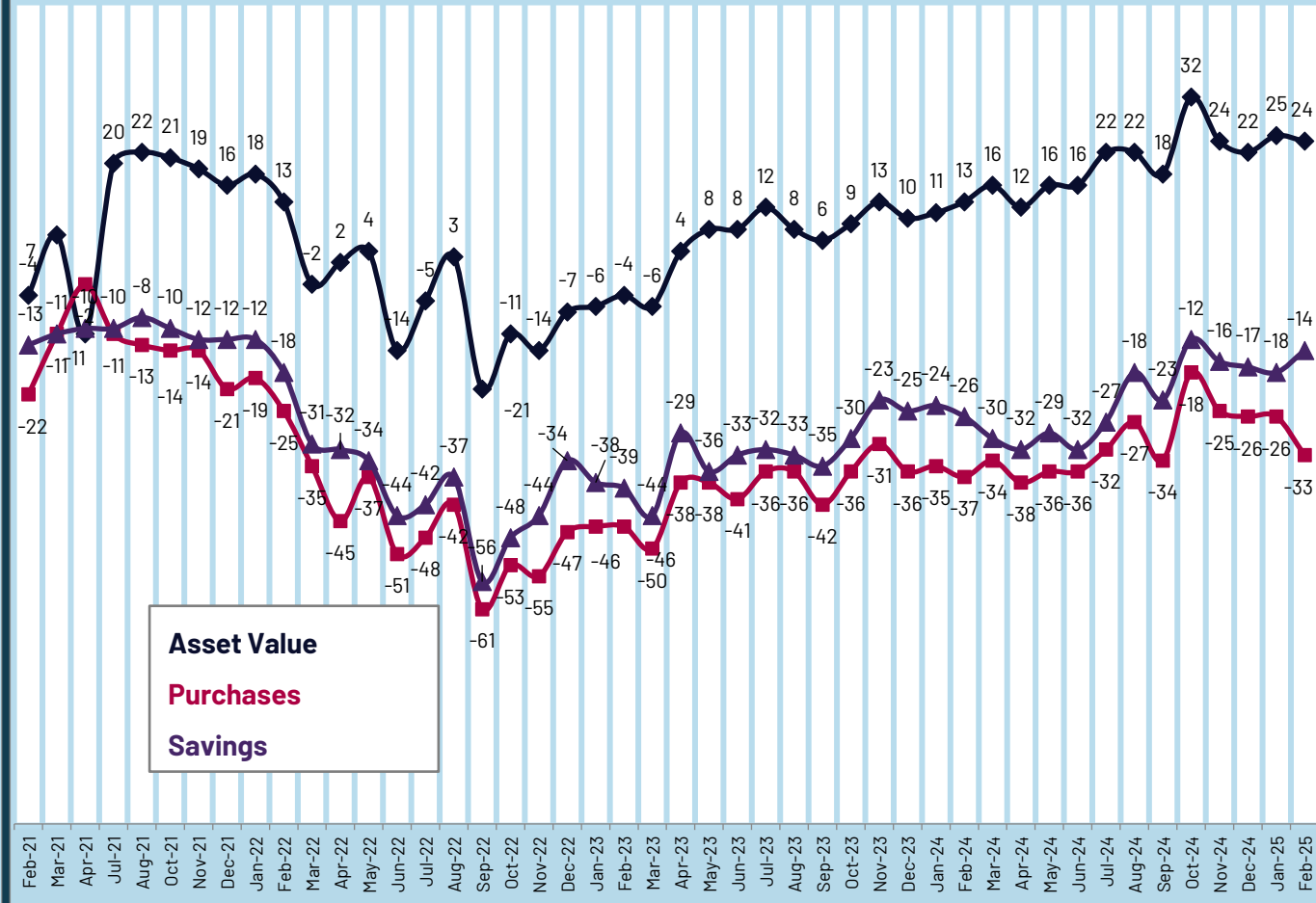
Balance Of Opinion in Summary – The Year Ahead

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



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