



RESEARCH  
& INSIGHT

# Consumer Confidence Tracker

March 2022

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# Introduction



This report presents the findings of B&A's latest Consumer Confidence Tracker.



Survey results are based on a sample of 1,011 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.



All interviewing on this wave was conducted via B&A's Acumen online barometer.



Fieldwork on the latest wave was conducted from the 3<sup>rd</sup> - 14<sup>th</sup> March 2022.

# About B&A

- B&A is Ireland's largest and most experienced independently owned research company.
- We pride ourselves on having the most experienced director team in Ireland.
- Established over 30 years ago, B&A provides a full range of market research & data analytics services, ranging from CAPI, CATI, online and of course qualitative.
- Specialist sectors include: Retail & Shopper, Technology & Telecoms, Media, Financial, Political & Social, Automotive, Healthcare and Public Sector & Utilities.

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*Marketing Society Research Excellence Awards  
27 time award winners, including 5 Grand Prix  
in 13 years.*





## Key highlights

## Irish consumer concerns switch from pandemic to inflation and war in Ukraine

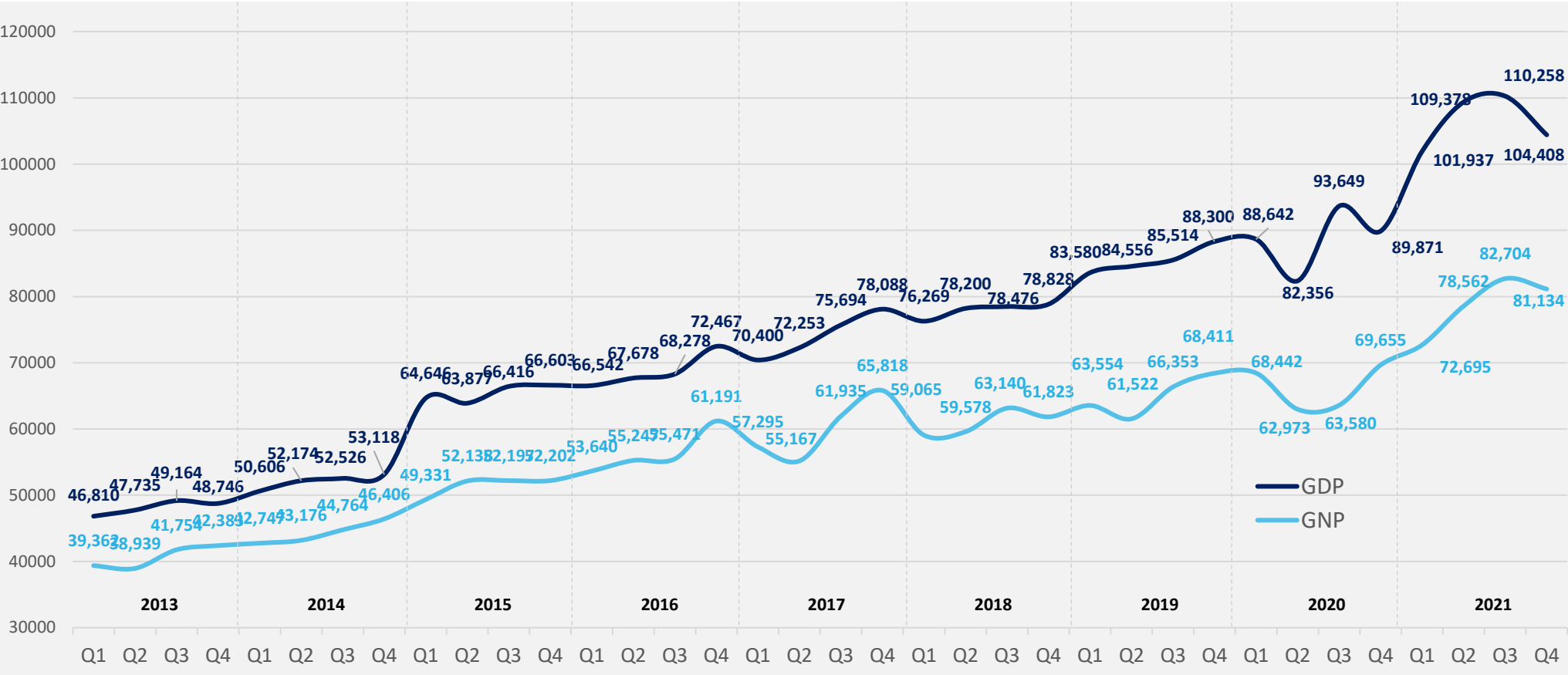
- This wave of the B&A Consumer Confidence Barometer was conducted from the 3<sup>rd</sup>-14<sup>th</sup> March 2022.
- Consumer confidence sees a further significant drop in March due to high inflation and concerns over the war in Ukraine.
- Consumer confidence is now at -52, down from -33 in February and at its lowest level for more than a year.
- Confidence is down across all demographic groups, but women, the 55+ year old's and those living outside Dublin continue to have the most negative outlook.
- With rising inflation, almost half expect their personal finances to worsen in the next 12 months.
- With less disposable income, almost half of all consumers expect to decrease spend in the next 12 months, with just 1 in 7 expecting to increase spend.
- Savings intention is also down, and consumers are less optimistic in relation to value of personal assets compared to February.





## Macro context

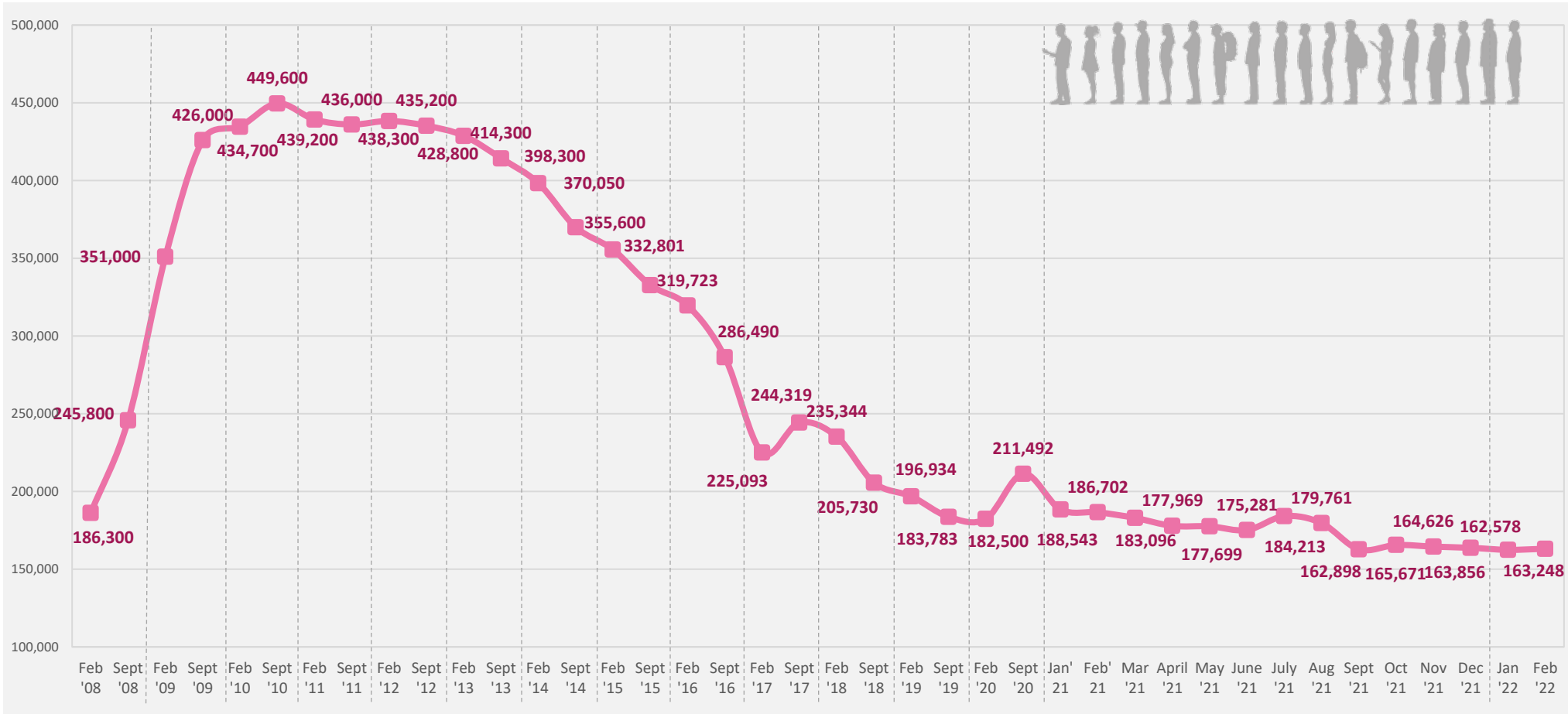
# The economy observes a decline in Q4 in 2021



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



# Live register figures holds steady- *note these do not include those in receipt of Pandemic Unemployment Payments*



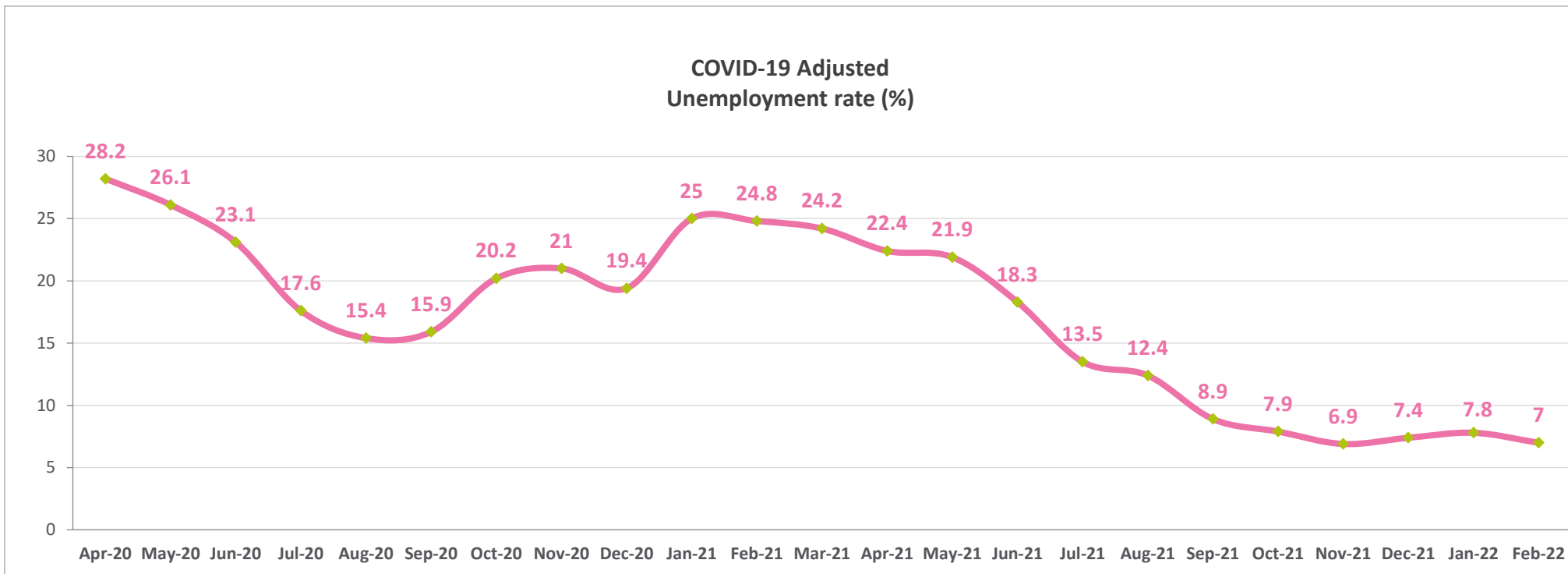
*\* The Live Register is not designed to measure unemployment. It includes part-time work e.g. seasonal & casual workers who work up to 3 days per week*

The Live Register does not include those on Pandemic Unemployment Payments.

# The COVID-19 adjusted unemployment rate for February 2022 is 7% for all persons including those on the Pandemic Unemployment Payment (down from January 2022)



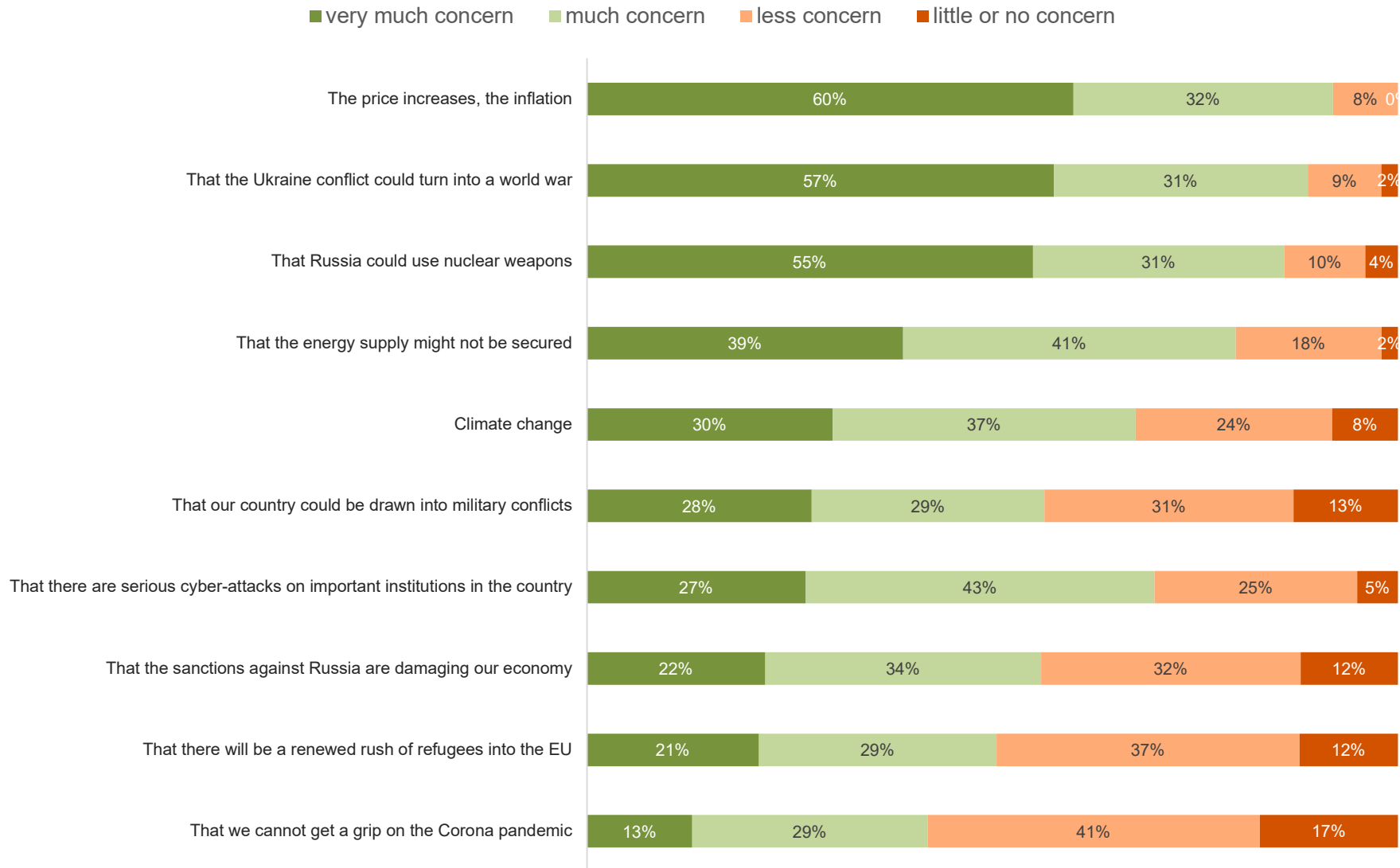
## Monthly Unemployment



Source: CSO website (Monthly Unemployment)

The COVID-19 crisis has continued to have a significant impact on the labor market in Ireland in February 2022. While the standard measure of Monthly Unemployment was 5.2% in February 2022, the COVID-19 Adjusted Measure of Unemployment could indicate a rate as high as 7% if all claimants of the Pandemic Unemployment Payment (PUP) were classified as unemployed. This alternative measure is down from a rate of 7.8% in January 2022.

# Highest concerns over inflation and war in Ukraine - pandemic lowest on list of concerns



Which of the following points are currently causing you very much concern, which are causing you much concern, which are causing you less concern and which are causing you little or no concern? **Source: Gallup International/ Behaviour & Attitudes Survey regarding War in Ukraine**

## THE IRISH TIMES

NEWS SPORT BUSINESS OPINION LIFE & STYLE

Editorials Letters Columnists An Irishman's Diary Opinion & Analysis

### The Irish Times view on economic impact of Ukraine war: a shock to the world economy

For now the key question is whether economic weapons can have a role in stopping the conflict

Mon, Mar 7, 2022, 00:05

THE IRISH TIMES VIEW

11



The queue outside a branch of Russian state-owned bank Sberbank in Prague as people moved to withdraw their savings and close their accounts. Photograph: Michal Cizek / AFP via Getty Images

## THE IRISH TIMES

NEWS SPORT BUSINESS OPINION LIFE & STYLE

### Covid hit some incomes, this crisis will hit everyone's

The inflation rate could approach 9 per cent, with a big shock to the cost of living

Fri, Mar 11, 2022, 15:08

Cliff Taylor



Ministers have underlined repeatedly that the Government cannot insulate consumers and businesses from what is happening. Photograph: iStock

### Price shock from Russian invasion reverberates around world

Updated / Friday, 4 Mar 2022 07:10

f t in e



ROBERT SHORTT  
ECONOMICS

Since the end of last summer, inflation has rebounded across our own economy as well as the rest of the euro area, the UK and the US.

## THE IRISH TIMES

NEWS SPORT BUSINESS OPINION LIFE & STYLE

### Ukraine war: Irish Times view on food shortages and price rises

Upheaval has propelled the price of future wheat supplies to record levels

Tue, Mar 8, 2022, 21:30

THE IRISH TIMES VIEW

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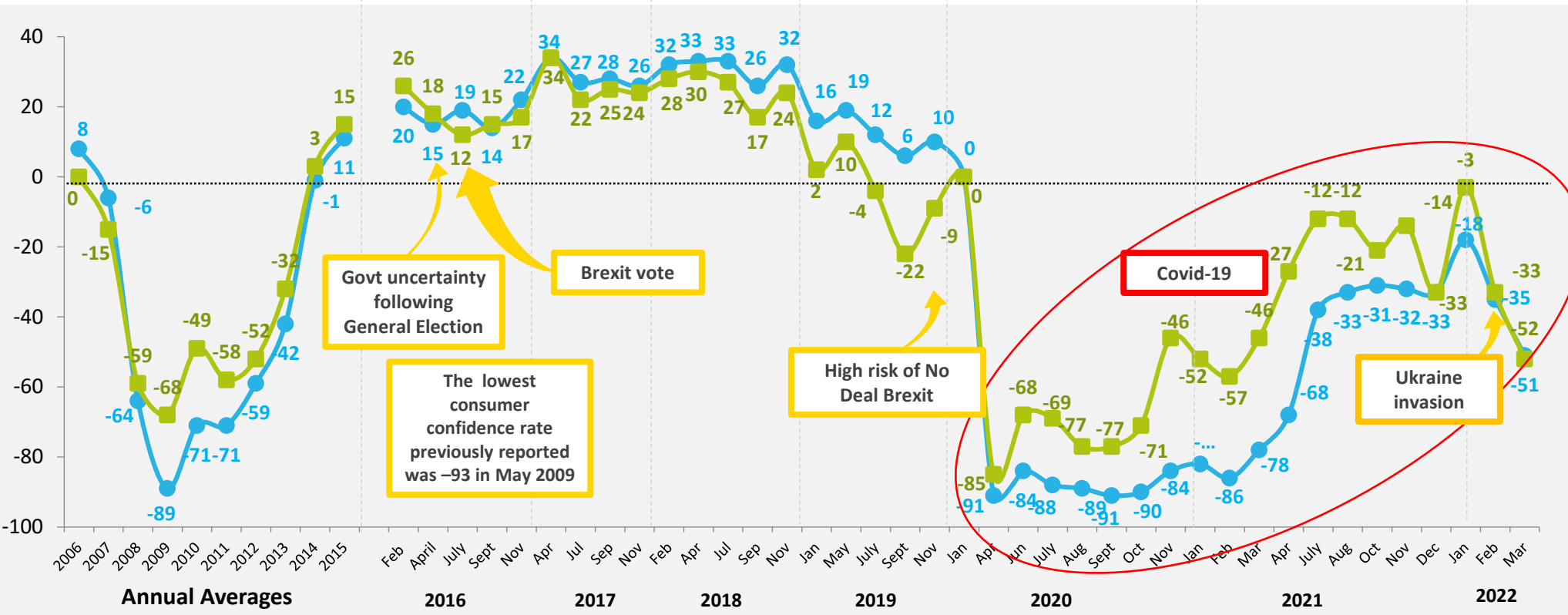
Consumer confidence findings

# Further drop in consumer confidence, following uncertainty over war in Ukraine and rising prices

## Current vs. Looking Forward

**Looking forward**  
(Net Diff: Positive-Negative)

	Dublin	-43%
	Outside Dublin	-56%



\*Figures in the graph represent the net difference between those thinking the country will be economically better off minus those thinking it will be worse off.

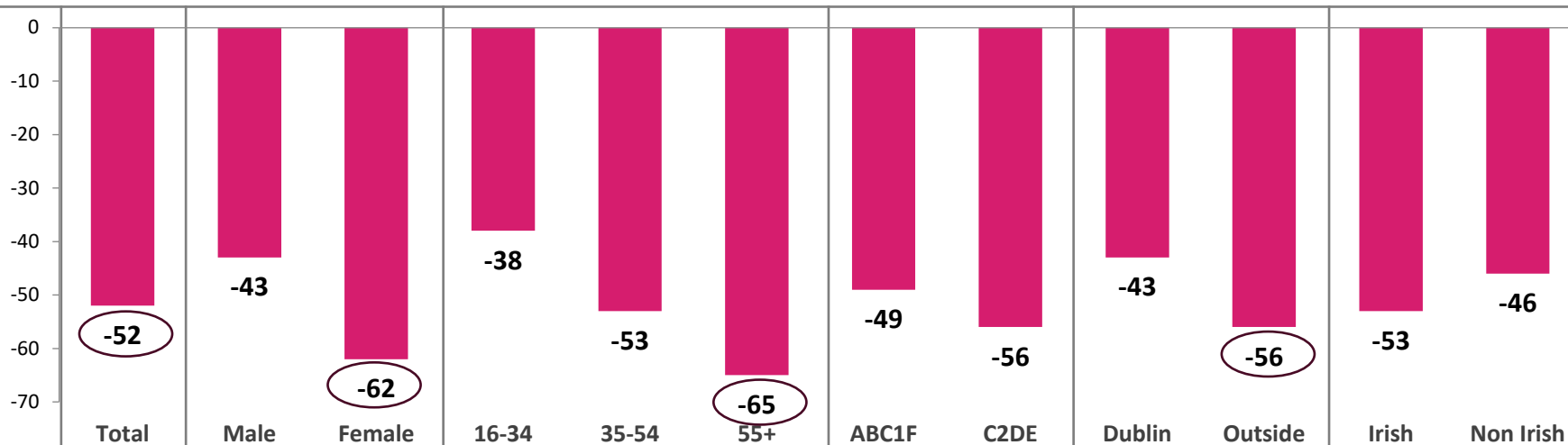
Source: B&A Consumer Confidence Report

- 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?

# Consumer confidence is lower among women, the 55+ year olds, and those living outside Dublin.



Base: All Adults 16+



	Total	Male	Female	16-34	35-54	55+	ABC1F	C2DE	Dublin	Outside Dublin	Irish	Non Irish
NET Diff Feb '22	-33%	-23%	-43%	-18%	-40%	-38%	-32%	-34%	-23%	-37%	-34%	-25%
NET Diff Jan '22	-3%	11%	-16%	7%	-8%	-7%	6%	-12%	-2%	-4%	-4%	4%
NET Diff Dec '21	-33%	-23%	-42%	-27%	-35%	-36%	-29%	-37%	-29%	-35%	-34%	-26%
NET Diff Nov '21	-14%	-3%	-24%	-5%	-15%	-20%	-6%	-21%	-8%	-16%	-13%	-16%
NET Diff Oct '21	-23%	-16%	-33%	-19%	-30%	-27%	-14%	-36%	-17%	-26%	-22%	-30%
NET Diff Aug '21	-12%	-6%	-17%	-3%	-16%	-14%	-8%	-15%	-3%	-15%	-12%	-12%
NET Diff Jul '21	-12%	-4%	-20%	-5%	-17%	-13%	-4%	-20%	=	-17%	-11%	-19%
NET Diff Apr '21	-27%	-17%	-36%	-20%	-30%	-29%	-24%	-29%	-16%	-31%	-26%	-27%
NET Diff Mar '21	-46%	-38%	-54%	-45%	-49%	-43%	-44%	-48%	-44%	-47%	-47%	-40%
NET Diff Feb '21	-57%	-45%	-69%	-45%	-64%	-62%	-53%	-62%	-46%	-62%	-58%	-55%
NET Diff Jan '21	-52%	-39%	-64%	-34%	-60%	-60%	-45%	-59%	-46%	-55%	-54%	-42%
NET Diff Nov '20	-46%	-33%	-58%	-41%	-42%	-54%	-43%	-48%	-36%	-50%	-48%	-31%
NET Diff Oct '20	-71%	-65%	-78%	-64%	-75%	-74%	-68%	-75%	-65%	-74%	-72%	-66%
NET Diff Sept '20	-77%	-72%	-81%	-69%	-77%	-84%	-73%	-81%	-71%	-79%	-79%	-62%
NET Diff Aug '20	-77%	-75%	-79%	-74%	-73%	-84%	-77%	-77%	-76%	-77%	-79%	-61%
NET Diff July '20	-69%	-58%	-79%	-66%	-68%	-72%	-66%	-71%	-68%	-69%	-70%	-58%
NET Diff June '20	-68%	-67%	-69%	-61%	-68%	-76%	-63%	-73%	-71%	-67%	-69%	-60%
NET Diff Apr '20	-85%	-84%	-85%	-75%	-89%	-89%	-86%	-84%	-87%	-84%	-87%	-71%

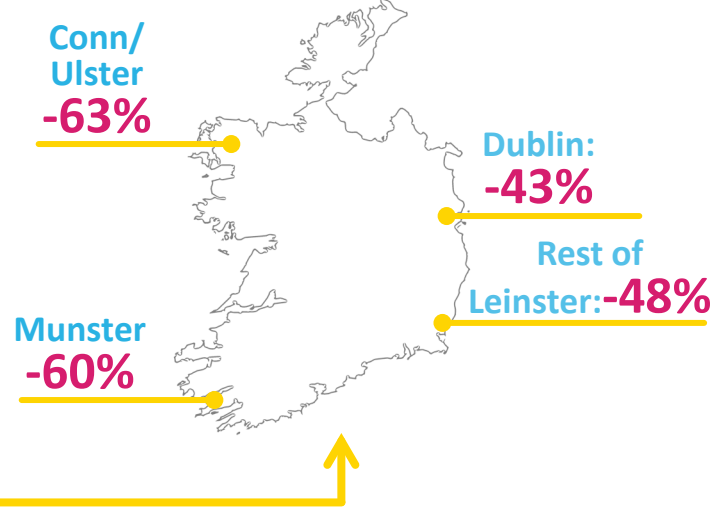
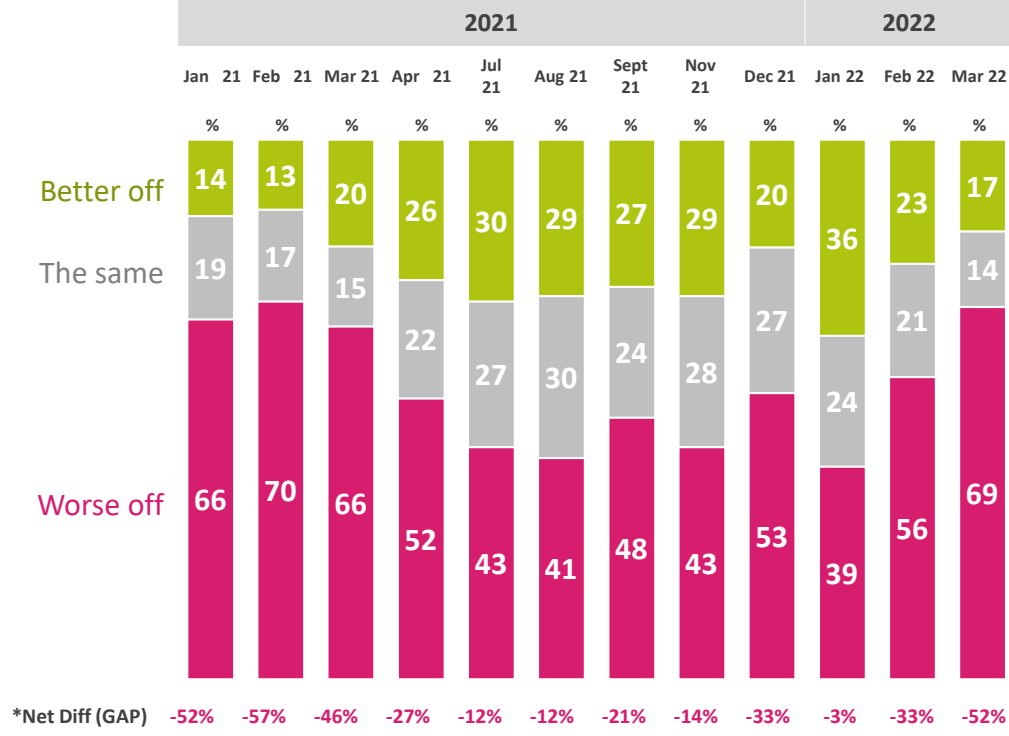
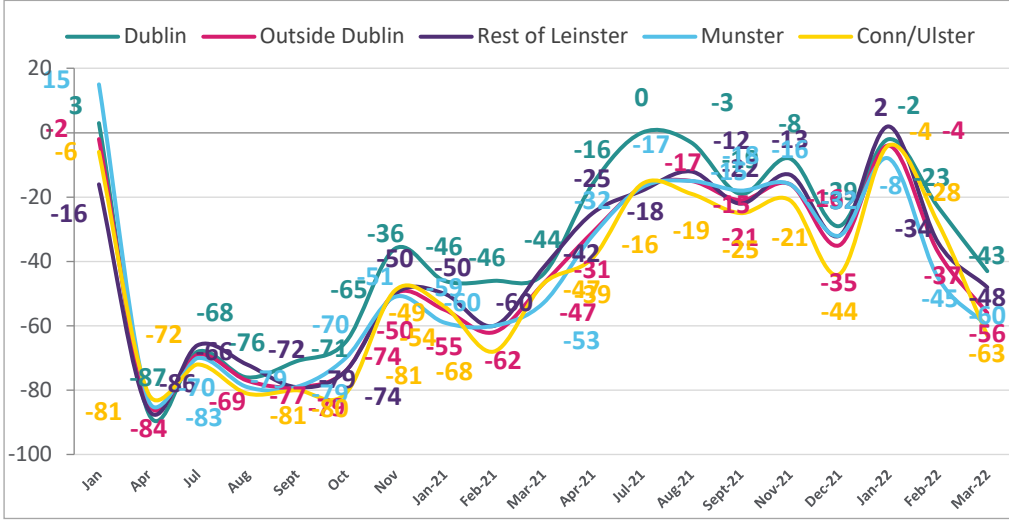
Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?

# Consumer sentiments have decreased across all regions, those outside Leinster continue to be the most pessimistic



Base: All Adults 16+

	Looking forward '21						Looking forward '22		
	Apr	July	Aug	Sept	Nov	Dec	Jan 22	Feb 22	Mar 22
Dublin	-16	=	-3	-19	-8	-29	-2	-23	-43
Outside Dublin	-31	-17	-15	-21	-16	-35	-4	-37	-56



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Sept 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Gap	-15%	-59%	-68%	-49%	-58%	-52%	-32%	+3%	+15%	+18%	+26%	+22%	+2%	+10%	-4%	-22%	-9%	0%	-85%	-68%	-69%	-77%	-77%	-71%	-46%	-52%	-57%	-46%	-27%	-12%	-12%	-21%	-14%	-33%	-3%	-33%	-52%

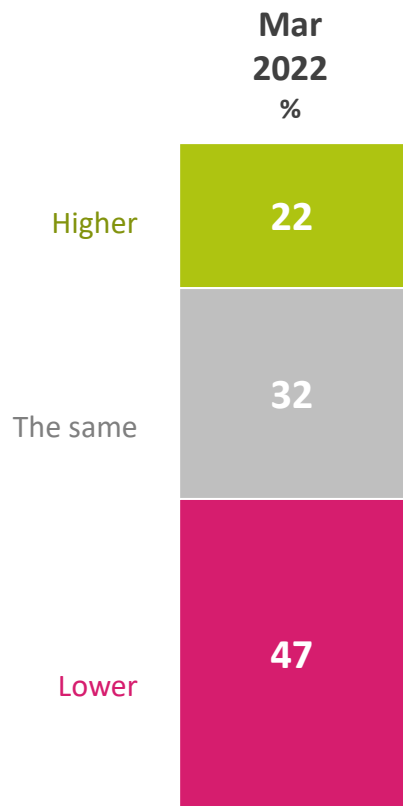
Q.2 And what about the coming year, do you think that the country will be better off, worse off or about the same as this year?



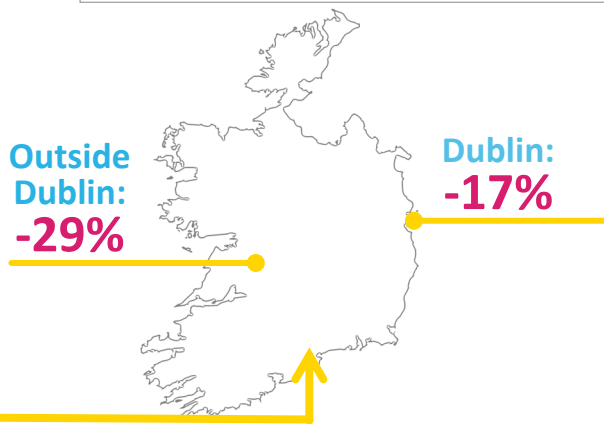
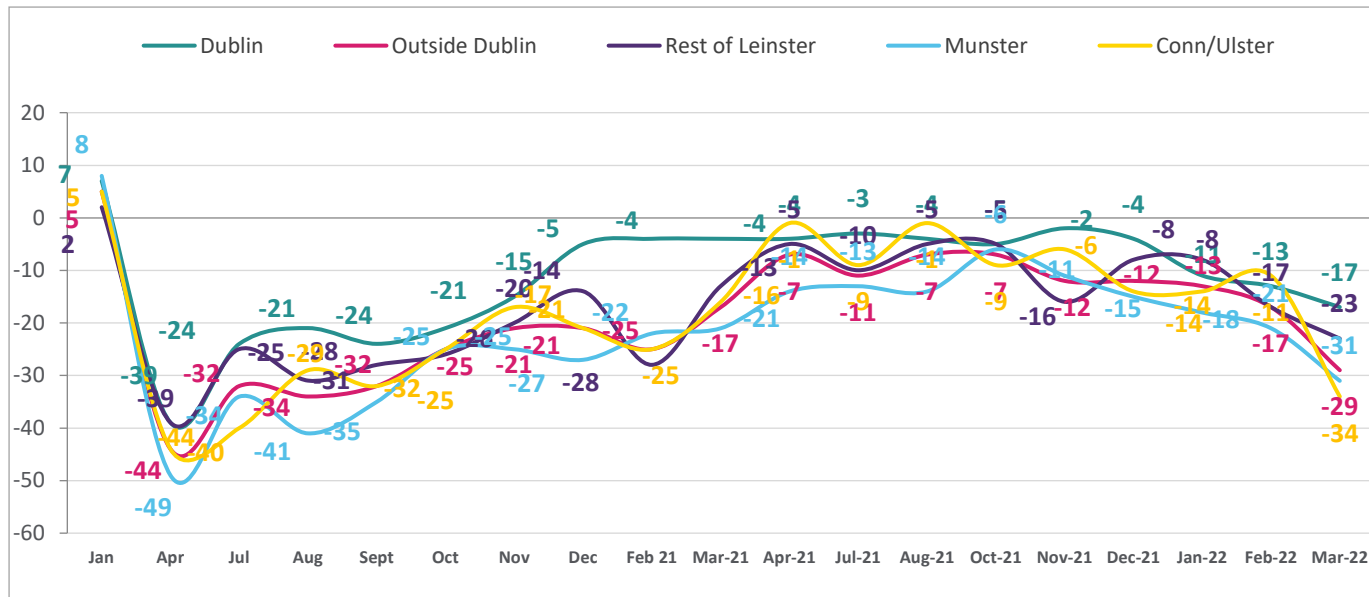
# Almost half expect their income after inflation and taxes to be lower next year



Base: All Adults 16+



\*Net Diff (GAP) -25%



Higher concerns regarding income is seen outside Leinster.

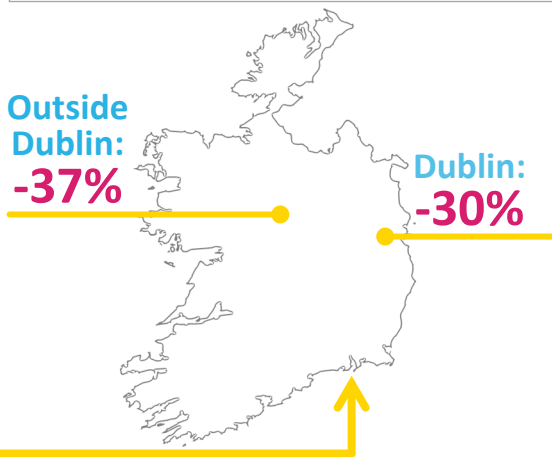
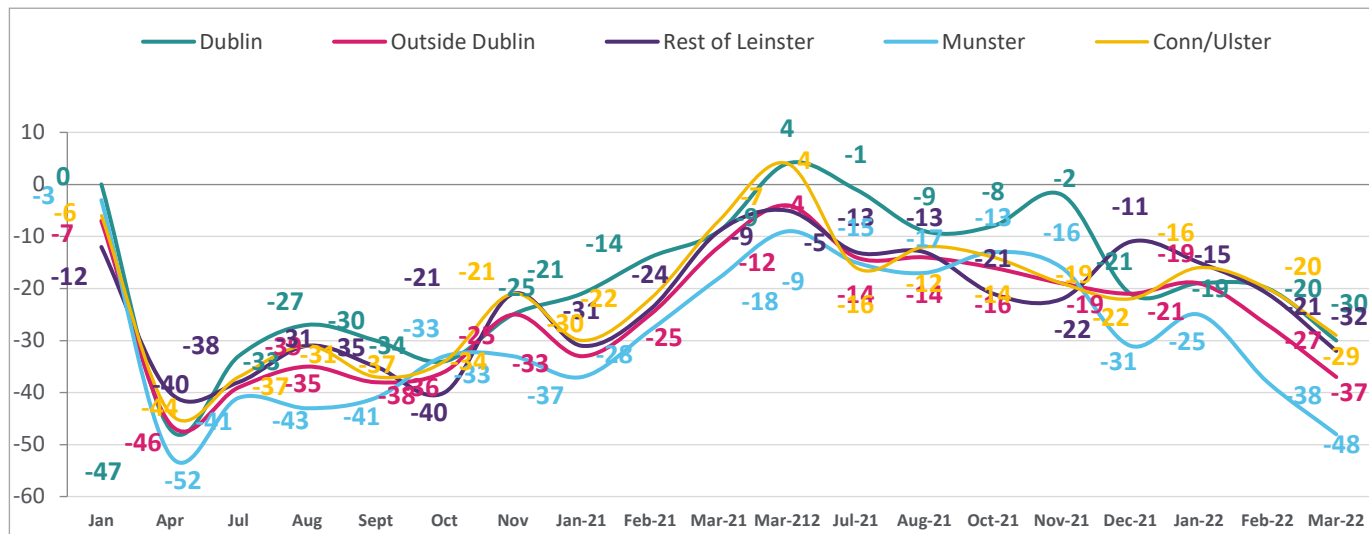
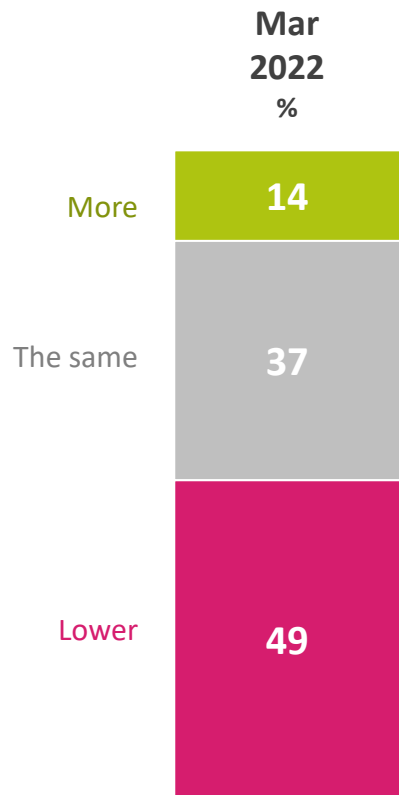
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
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Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

# Spend intention down to its lowest level since October 2020, with half of consumers expecting to decrease spend



Base: All Adults 16+



Both within and outside Dublin, consumer spend intention is down

\*Net Diff (GAP) -35%

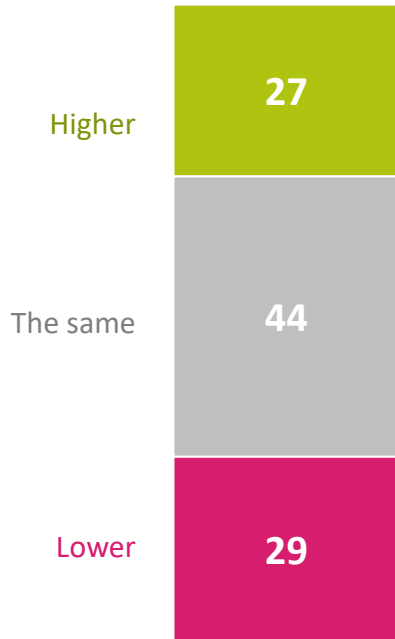
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Gap	+5%	-29%	-63%	-47%	-52%	-45%	-37%	-19%	-13%	-4%	=	+2%	-3%	-4%	-7%	-16%	-9%	-5%	-46%	-38%	-37%	-33%	-36%	-35%	-25%	-29%	-22%	-11%	-2%	-11	-13%	-14%	-14%	-21%	-19%	-25%	-35%

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?

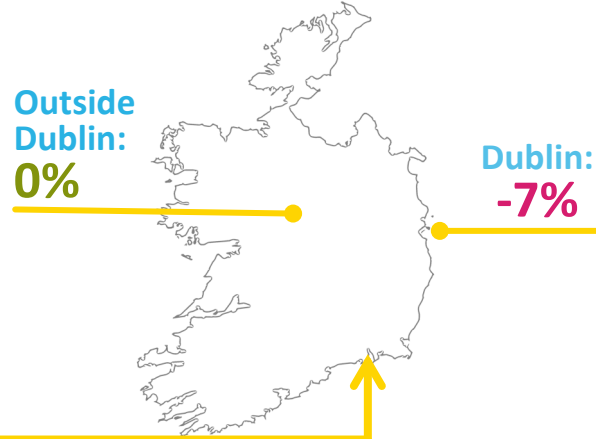
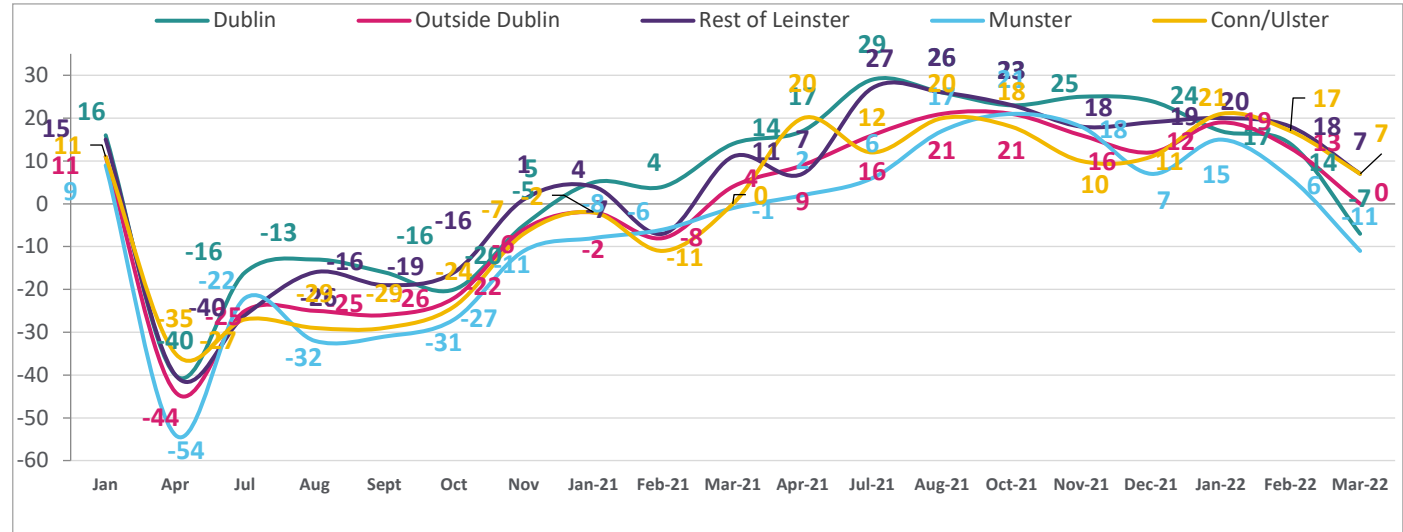
# Consumer attitude towards the value of personal assets is now net negative

Base: All Adults 16+

Mar 2022 %



\*Net Diff (GAP) -2%



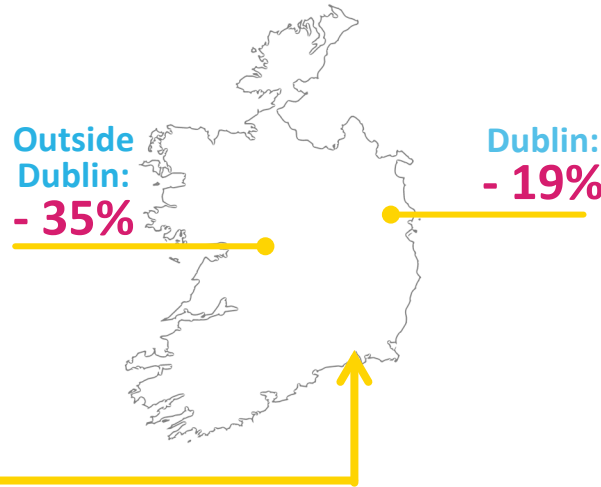
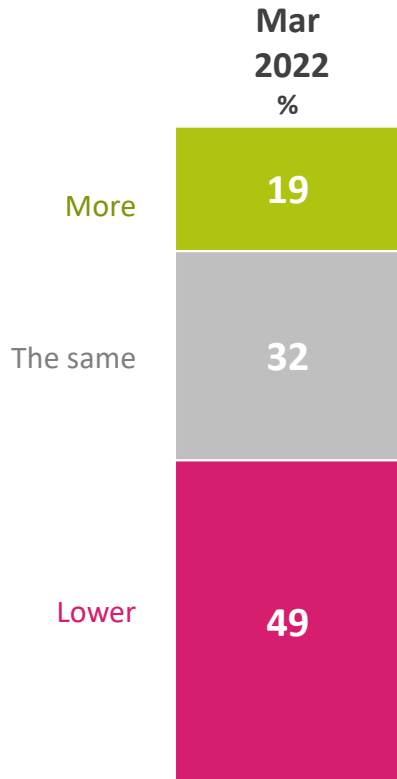
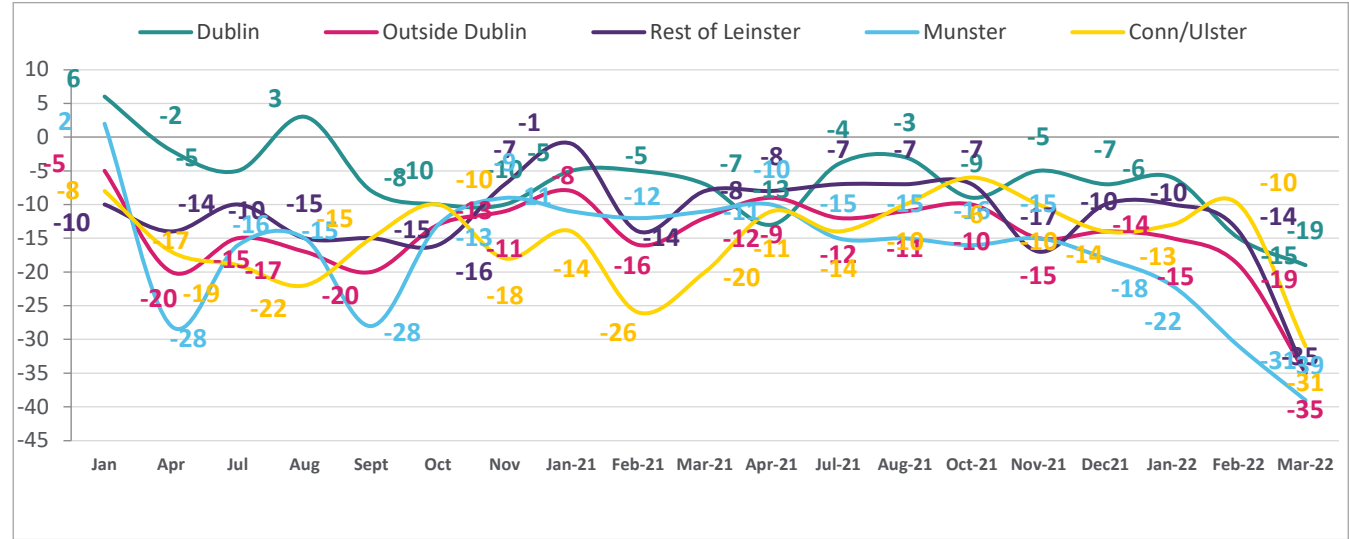
Dubliners are most negative towards the value of their assets over the next 12 months.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Gap	+20%	-25%	-53%	-43%	-41%	-31%	-18%	-1%	+14%	+15%	+26%	+25%	+20%	+20%	+10%	+8%	+9%	+13%	-43%	-24%	-22%	-22%	-23%	-21%	-5%	0%	-4%	+7%	+11%	+20%	+22%	+21%	+19%	+16%	+18%	+13%	-2%

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?

# Intention to save sees a further drop

Base: All Adults 16+



**Saving intention is significantly lower outside Dublin.**

\*Net Diff (GAP) -31%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 19	May 19	July 19	Sept 19	Nov 19	Jan 20	Apr 20	Jun 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Jan 21	Feb 21	Mar 21	Apr 21	Jul 21	Aug 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Gap	-5%	-34%	-56%	-48%	-50%	-48%	-40%	-24%	-13%	-5%	-1%	=	-2%	=	-8%	-11%	-8%	-2%	-15%	-13%	-12%	-11%	-16%	-12%	-10%	-7%	-13%	-11%	-10%	-10%	-8%	-10%	-12%	-12%	-12%	-18%	-31%

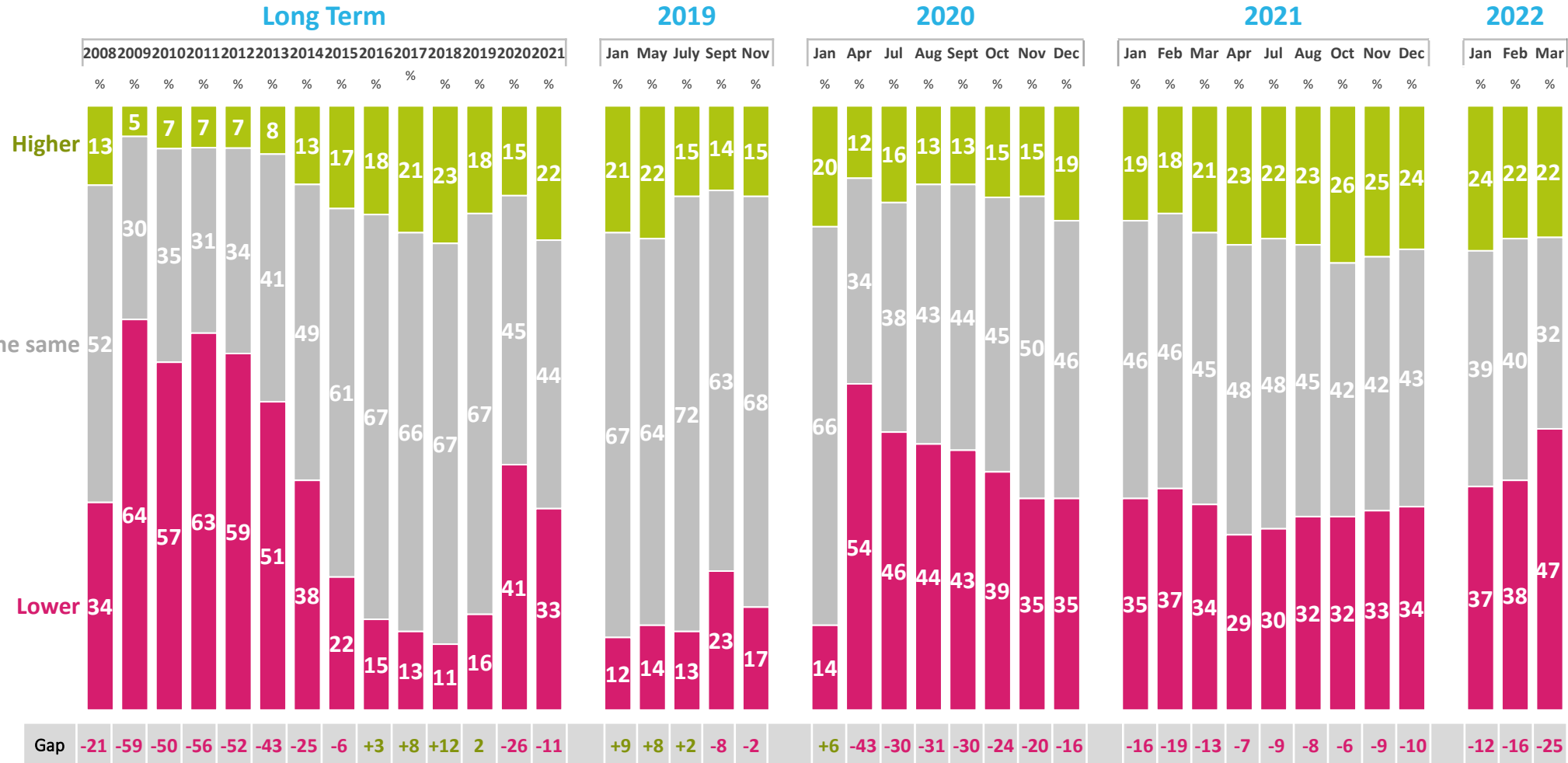
Q.8 Do you expect to save more, less or the same amount in the year ahead compared with the last twelve months?

# Income Projections - Looking Forward YOY



Base: All Adults 16+

Expect it to be...



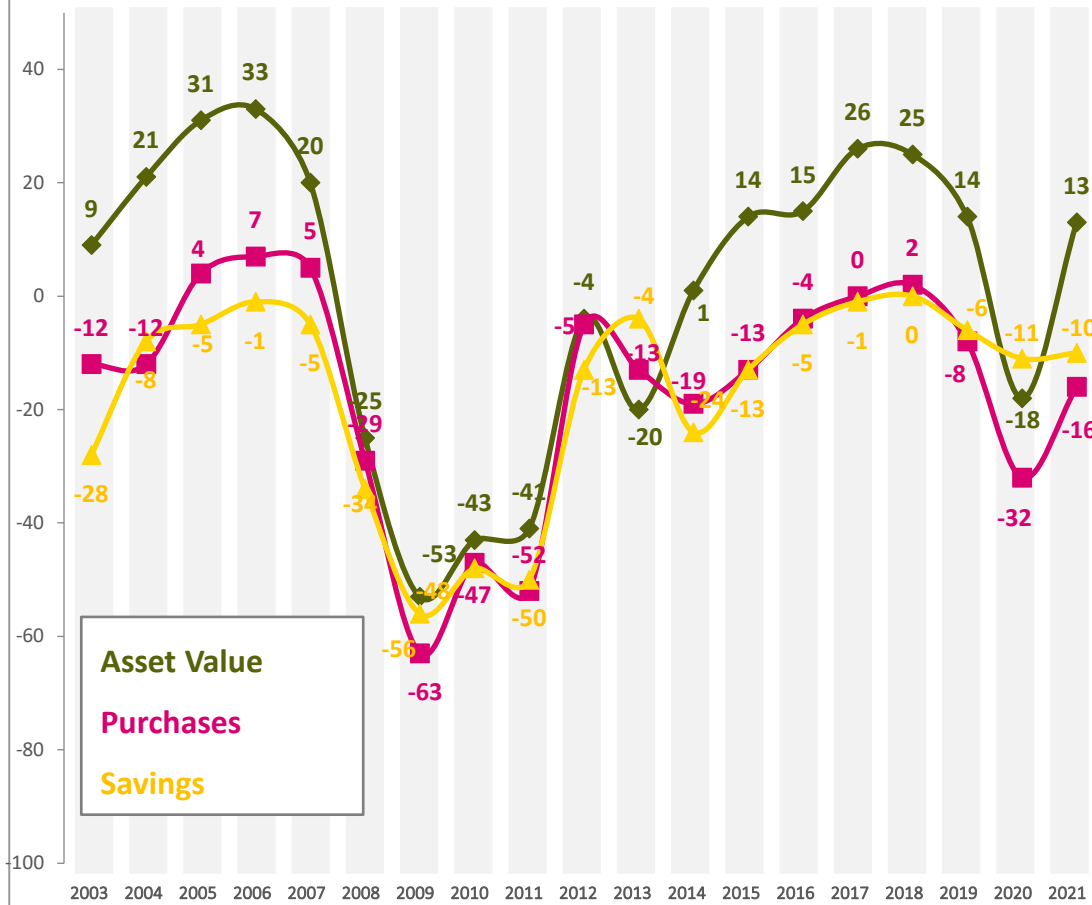
Q.5 Do you expect your income in the next year, after inflation and taxes, to be higher, lower or the same as in the last twelve months?

# Balance Of Opinion in Summary - The Year Ahead

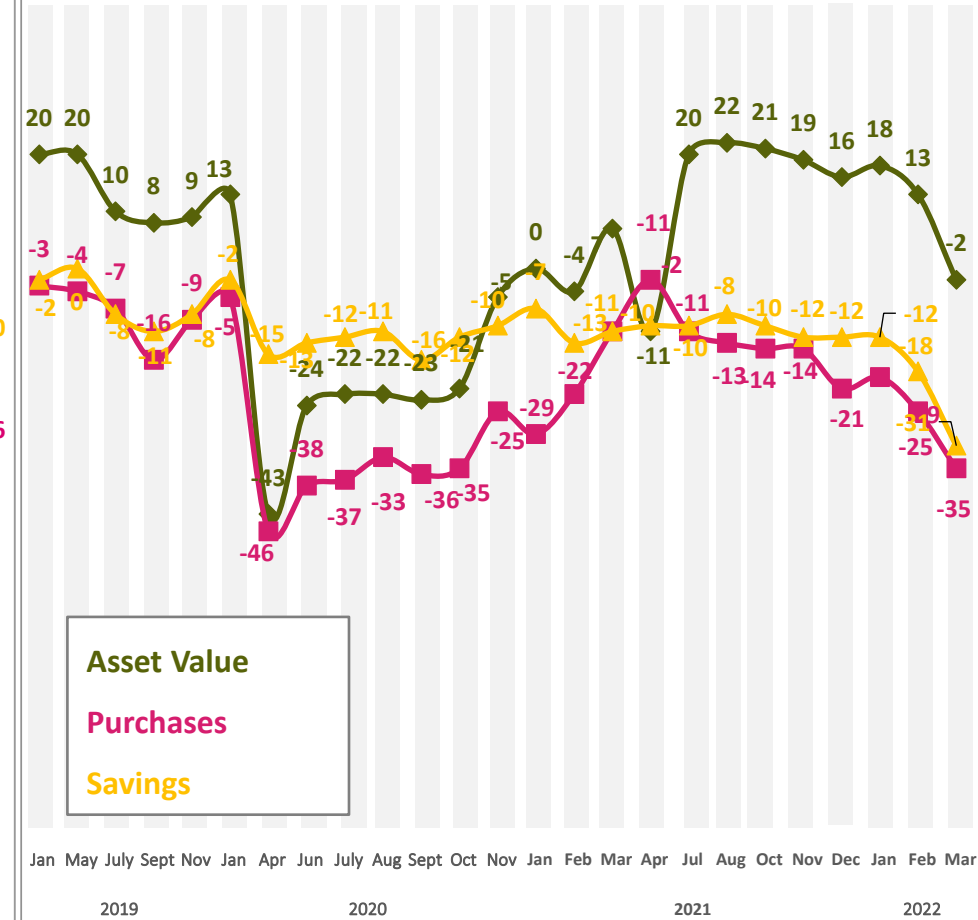
Expectations in regard to asset value, purchases, and savings



## Long Term



## Short Term

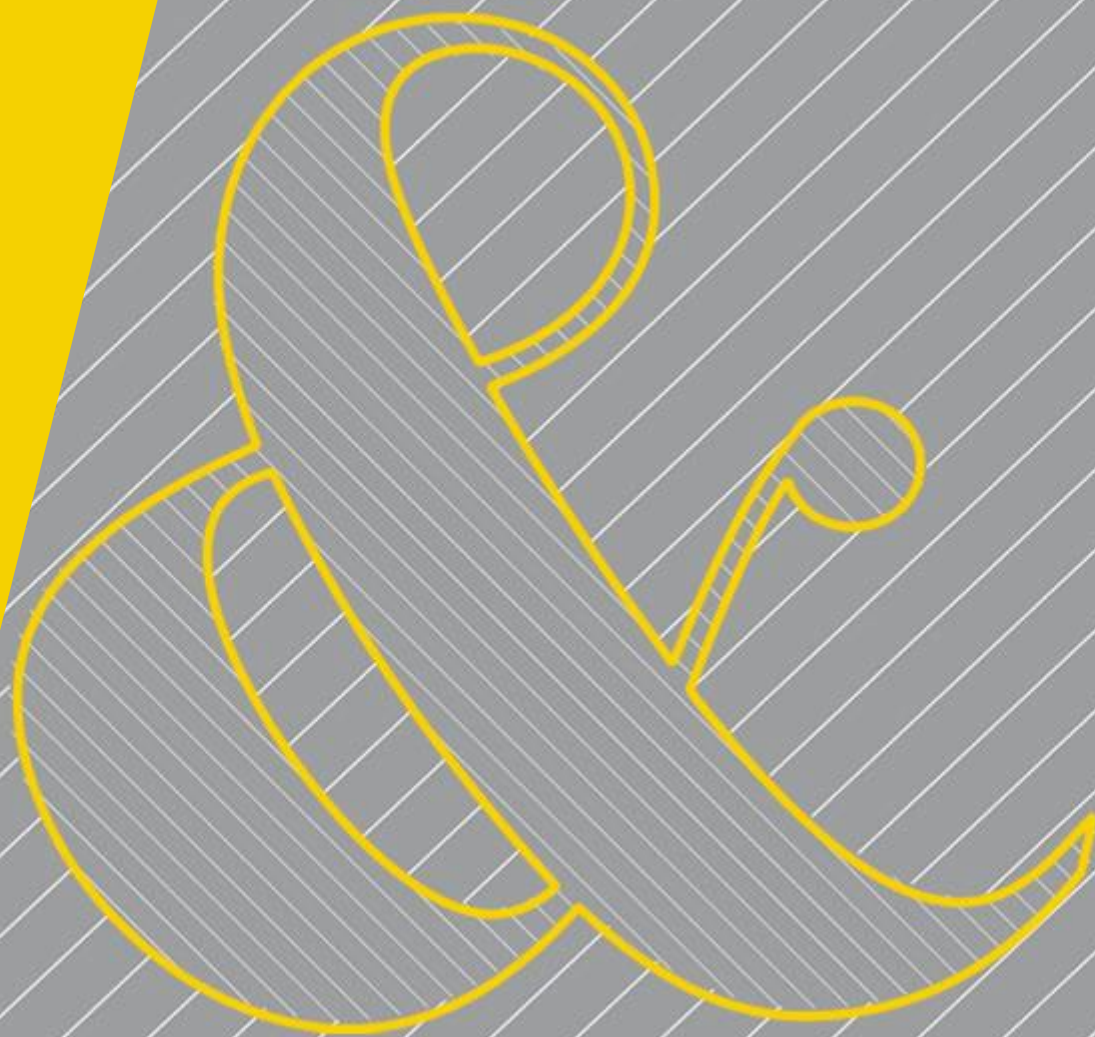


# Thank you.



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