

Credit Union
Consumer
Sentiment
Index
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CONFIDENCE, CONCERNS & COMMUNITY

30 YEARS OF CHANGING CIRCUMSTANCES AND SENTIMENT FOR IRISH CONSUMERS



Foreword

Thirty years is a long time in the life of any country.

When the Consumer Sentiment Index was first launched in 1996, Ireland was a very different place. The internet was in its infancy, most financial services were delivered face-to-face, and the country was only beginning to experience the economic transformation that would come to define the years ahead. Few could have predicted the scale of change that Irish society, the economy and indeed consumer behaviour would undergo over the following three decades.

What makes the Consumer Sentiment Index so valuable is that it has captured that journey from the perspective that matters most, the perspective of consumers themselves.

Over the past 30 years, Ireland has become wealthier, more connected and more technologically advanced. Living standards have risen, employment has grown and opportunities that once seemed out of reach for many have become part of everyday life. Yet, as the research in this report makes clear, the story of the past three decades is not simply one of uninterrupted progress.

Consumers have also lived through periods of deep uncertainty. The financial crisis, Brexit, the pandemic, the cost-of-living crisis and growing geopolitical instability have all left their mark. While economic statistics tell us what happened, consumer sentiment helps us understand how those events were experienced by households around the country.

One of the most interesting findings in this report is the contrast between Ireland's economic success and the mood of consumers today. By many measures, Ireland is significantly better off than it was in 1996. Yet consumer confidence remains shaped by concerns around affordability, financial security and what the future might hold. It is a reminder that people's sense of wellbeing cannot be measured by wealth alone.

For credit unions, that insight resonates strongly.

Throughout the same period that this Index has been tracking consumer attitudes, the credit union movement has also evolved significantly. In 1994, ILCU affiliated credit unions served just over 1.6 million members and held assets of approximately €2 billion. Today, our movement serves more than 4 million members across the island and manages assets in excess of €22 billion.

While our scale has changed, our purpose has not.

Credit unions have always been at their strongest when they listen to members and respond to the realities of everyday life. Over the years, we have adapted our services to meet changing expectations, embracing new technology, expanding our offering and finding new ways to support members. Today's credit unions are increasingly delivering services that are digital when you want them and human when you need them, while remaining rooted in the communities that gave rise to the movement in the first place.

What has remained constant is our commitment to financial wellbeing. The concerns reflected in this report, whether around the cost of living, housing, saving for the future or broader economic uncertainty, are the same issues that members discuss with credit unions every day.

As we celebrate the 30th anniversary of the Consumer Sentiment Index, we should acknowledge the important role it has played in helping us understand those concerns. The index has provided a valuable record of how Irish consumers have experienced a period of extraordinary change.

I would like to thank everyone who has contributed to the success of the Index over the past three decades. In particular, I want to recognise Austin Hughes, who has been the driving force behind the Index since its inception. Throughout the survey's long history, Austin has provided insight, context and thoughtful analysis that have helped make the Consumer Sentiment Index one of Ireland's most respected and enduring measures of consumer confidence. His commitment to understanding not just the numbers, but the experiences and concerns that lie behind them, has shaped the Index into the valuable resource it is today.

Thirty years on, the questions at the heart of the Index remain just as relevant as ever. Understanding how people feel about their financial circumstances, their opportunities and their future is every bit as important as understanding the economic data itself.

Because ultimately, economies grow, technologies change and societies evolve, but it is people's experiences that tell the real story.



David Malone
Chief Executive Officer
Irish League of Credit Unions

Wealth and Worry: What can we learn from thirty years of Irish consumer sentiment data?

Introduction

This report examines the trend in Irish consumer sentiment over the past thirty years, looks at how it relates to relevant economic data, and compares its behaviour with similar confidence measures in the US and Euro Area. It concludes by considering why recent subdued sentiment readings appear at odds with notably more positive 'macro' data.

Consumer sentiment surveys have a long history, with the first mainstream survey beginning in the US in 1946. Their timeliness and relation to other economic measures have seen them included in Leading Economic Indicator series across a range of countries.

We examine how the Credit Union Consumer Sentiment survey provides monthly data stretching back to early 1996, offering a consistent and somewhat different perspective from official data on a remarkable period in Irish economic history. We also explore why consumer sentiment may send somewhat different signals to some other measures of Irish economic performance.



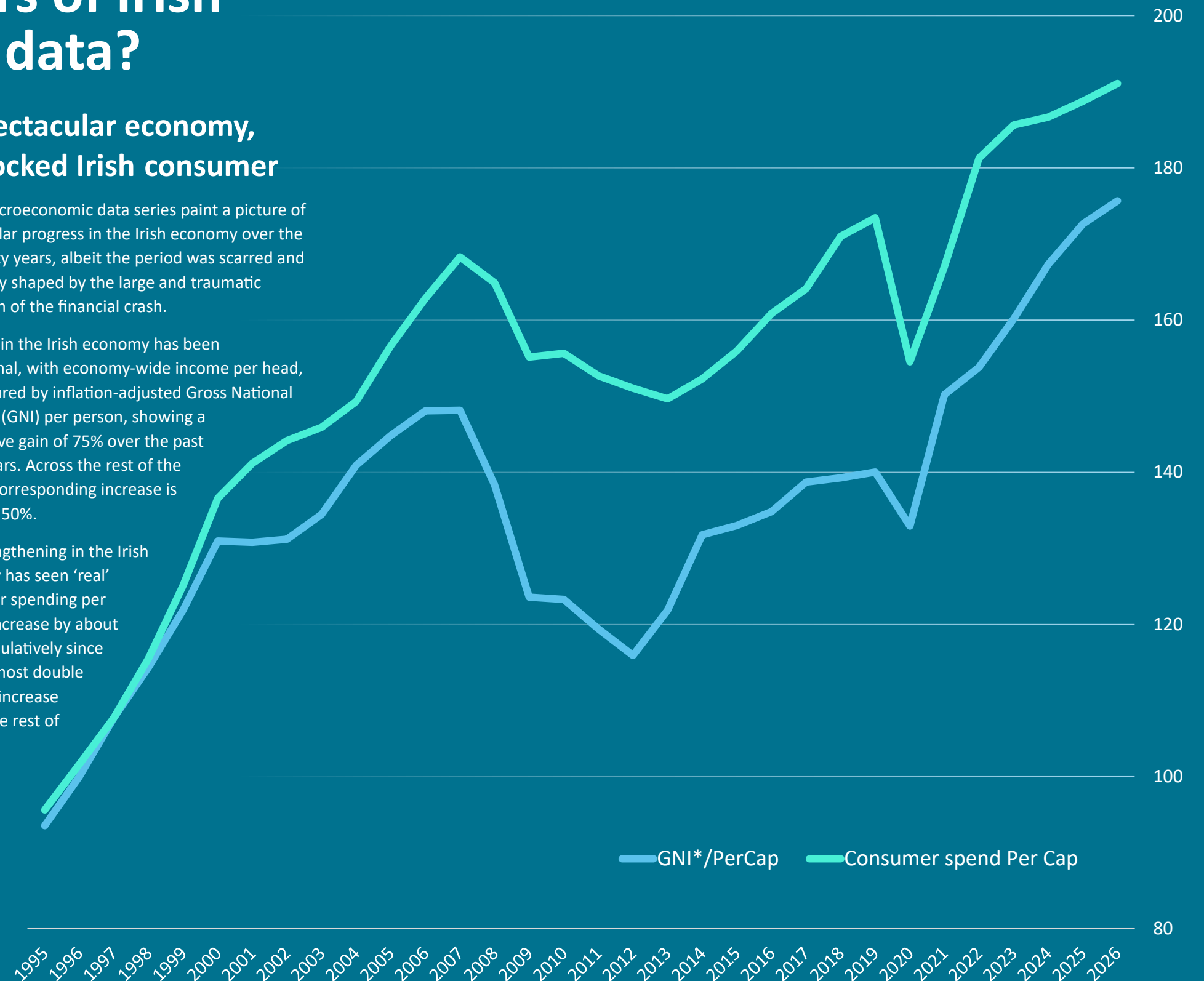
Austin Hughes
Economist

A spectacular economy, a shocked Irish consumer

Most macroeconomic data series paint a picture of spectacular progress in the Irish economy over the past thirty years, albeit the period was scarred and materially shaped by the large and traumatic downturn of the financial crash.

Progress in the Irish economy has been exceptional, with economy-wide income per head, as measured by inflation-adjusted Gross National Income* (GNI) per person, showing a cumulative gain of 75% over the past thirty years. Across the rest of the EU, the corresponding increase is just over 50%.

The strengthening in the Irish economy has seen 'real' consumer spending per person increase by about 90% cumulatively since 1996, almost double the 47% increase across the rest of the EU.



Sentiment reveals a repeatedly surprised Irish consumer

If the key 'macro' indicators suggest exceptional progress, the Credit Union Consumer Sentiment survey suggests that the experience of many households through the past three decades has been more of a rollercoaster than a clear ascent. In large part, this reflects a series of profound changes in Irish and international economic circumstances over that time.

Movements in consumer sentiment provide more colour and context than many other indicators on what has been a period of major upheaval.

While the long-term survey average level is 83.0, the range of readings runs from a peak of 130.9 at the start of 2000 to a low point of 39.7 in the summer of 2008. The latest reading of 61.1 for September 2026 suggests sentiment is predominantly nervous at present.

The major swings in Irish consumer sentiment through the past thirty years have all been associated with significant turning points and/or periods of elevated uncertainty about the general economic outlook and the prospects for living standards.

In the early years of the survey, sentiment rose strongly as Ireland moved beyond many of the economic challenges of previous decades and experienced rapid increases in incomes and employment. Membership of Economic and Monetary Union also promised to enhance the outlook through greater stability and easier access to less expensive credit.

The Dot-com collapse in the US, higher domestic inflation and a related rapid increase in borrowing costs caused a marked fall in sentiment between late 2000 and late 2003. However, the resilience of the Irish economy and the continuing strength of the multinational sector prompted a renewed pick-up in sentiment, reaching a local peak in 2006. This was followed by growing concerns about the sustainability of the property market and the broader economy.

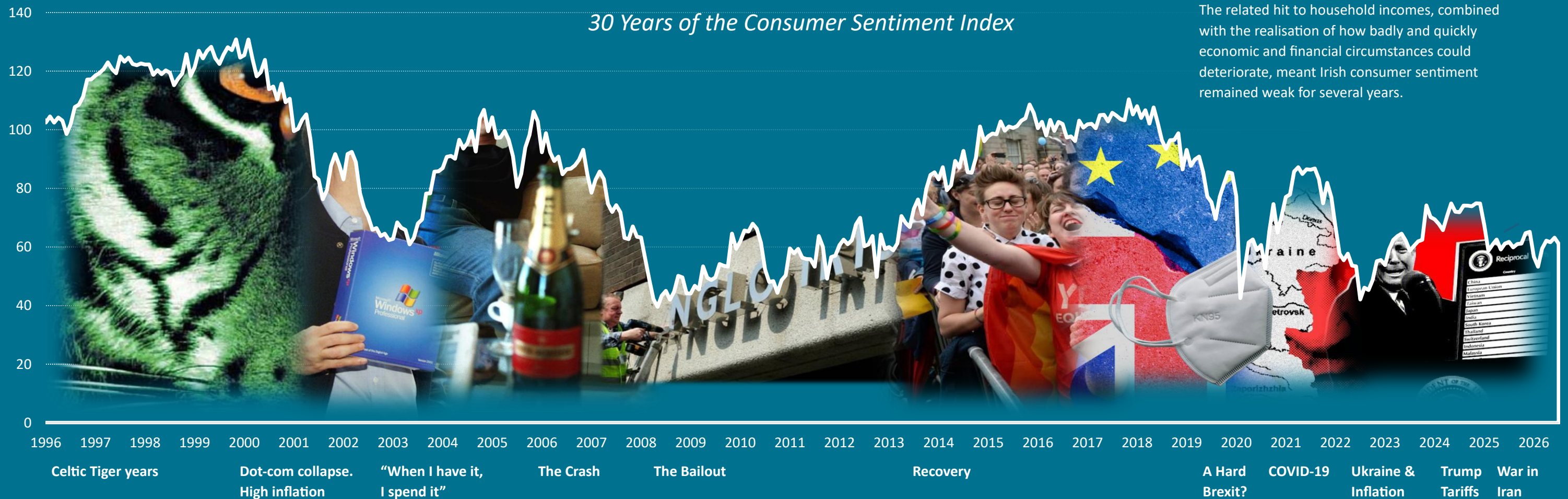
Sentiment sent early warning signals of the crash and still bears the scars.

Consumer sentiment began to fall sharply in late 2006, long before the difficulties were visible in official data. As severe problems developed in global financial markets and Ireland's property market, Irish consumer sentiment hit its lowest point in the survey's 30-year history in mid-2008.

Sentiment briefly improved over the following year, reflecting hopes that early and decisive policy action could address Ireland's economic difficulties. However, spiralling estimates of banking sector losses translated into a much larger scale of fiscal adjustment. This ultimately led the Irish Government to accept a financial assistance programme, or 'bailout,' from the International Monetary Fund (IMF), European Commission (EC) and European Central Bank (ECB).

The related hit to household incomes, combined with the realisation of how badly and quickly economic and financial circumstances could deteriorate, meant Irish consumer sentiment remained weak for several years.

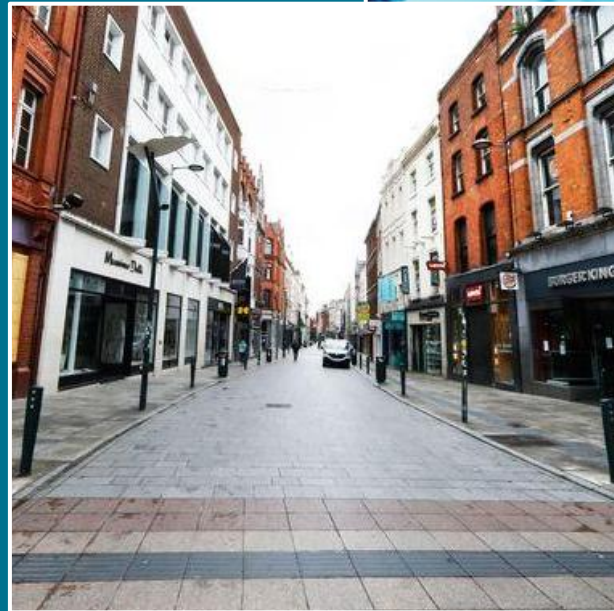
30 Years of the Consumer Sentiment Index



More importantly, the experience of the financial crisis may still weigh heavily on how Irish consumers think and behave today, particularly during periods of elevated uncertainty or downside risks to the economy.



Although Irish consumers were clearly scarred and made poorer by the financial crash, the history of the sentiment survey shows that people respond to positive developments as well as negative ones. As Ireland successfully exited the bailout programme and the multinational sector helped restore momentum to the economy, rising consumer sentiment was among the early signs of improving domestic economic conditions.



Improving economic activity and rising incomes meant the UK vote to leave the European Union (EU) had a marginal impact on Irish consumer confidence in 2016. However, as the prospect of a more disorderly and disruptive Brexit grew in 2019, concerns about the potential impact on the Irish economy led to a marked weakening in consumer sentiment.

The threat of a 'hard Brexit' raised the prospect of a sudden and damaging change in Ireland's economic environment, the first in a series of similar threats in more recent years. Understandably, the vulnerabilities exposed by the financial crash mean developments like these can take a particularly heavy toll on Irish consumer sentiment.

A sequence of economic storms has hit sentiment of late

While the main 'macro' narrative rightly emphasises the resilience of the Irish economy, the experience of Irish consumers over the past five or six years has been shaped by a series of traumatic shocks, each bringing the threat of a significant and lasting impact on their economic and financial circumstances.

The pandemic, followed by cost-of-living pressures that were dramatically worsened by the war in Ukraine, led to speedy and substantial falls in Irish consumer sentiment as people faced the prospect of becoming materially worse off.

Given the survey's focus on household financial circumstances, it is not surprising that Covid-19 and the cost-of-living crisis had such a strong influence on Irish consumer sentiment. This was heightened by a significant shift in inflation: in the five years to August 2026, Irish inflation averaged 4.5%, compared with just 0.5% over the previous ten years.

More recently, the threat of large tariffs on Irish exports to the US and a further surge in energy prices have continued to weigh on consumer sentiment. Both have raised concerns about a marked weakening in consumers financial circumstances, adding to the impact of rising prices in recent years.

The September 2026 sentiment reading remains well below the survey's thirty-year average, but also well above its 2008 low point. Given the important role fear and experience of changing circumstances play in determining sentiment, it is useful to look at how the survey compares with official data on the circumstances facing Irish consumers.



Sentiment & Behaviour:

What does the survey tell us about Irish consumer behaviour?

Understanding how Irish consumers view their economic circumstances is important, but another key reason for measuring consumer sentiment is the link it has to many other economic variables of interest.

Internationally, there is debate about how closely consumer sentiment is linked to consumer spending. In September 2023, *The Economist* ran the headline, 'The pandemic has broken a closely followed survey of sentiment'. The article went on to note 'Americans' opinions about the state of the economy have diverged from reality'.

The Economist

Graphic detail | Bad vibrations

The pandemic has broken a closely followed survey of sentiment

Americans' opinions about the state of the economy have diverged from reality

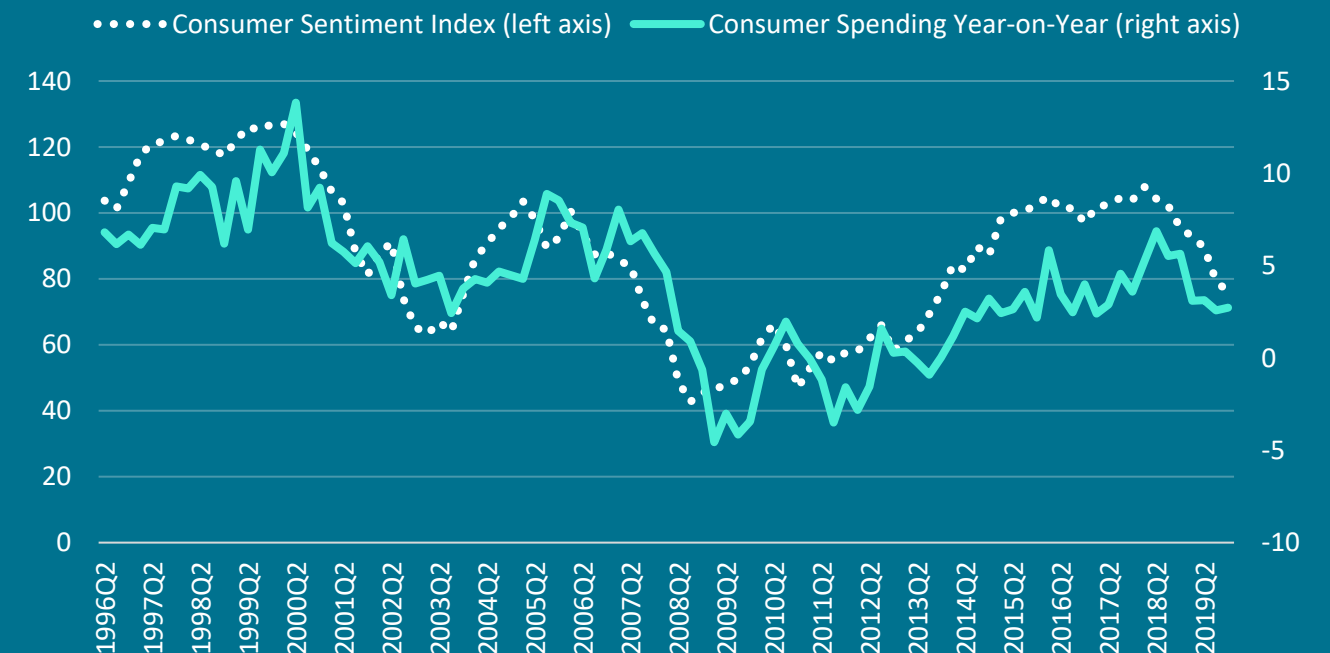
The article focused on how the set of variables previously used to predict sentiment, no longer appeared to work in the same way. However, this apparent drawback is a strength of the sentiment survey. Most economic models assume fixed relationships between different variables, whereas in practice their influence on consumer behaviour can change considerably depending on the prevailing circumstances.

This means there is not always a direct relationship between consumer sentiment and consumer spending. However, Irish consumer sentiment broadly follows the same pattern as household spending, and where deviations occur, it raises useful questions about why this is happening and what might come next.

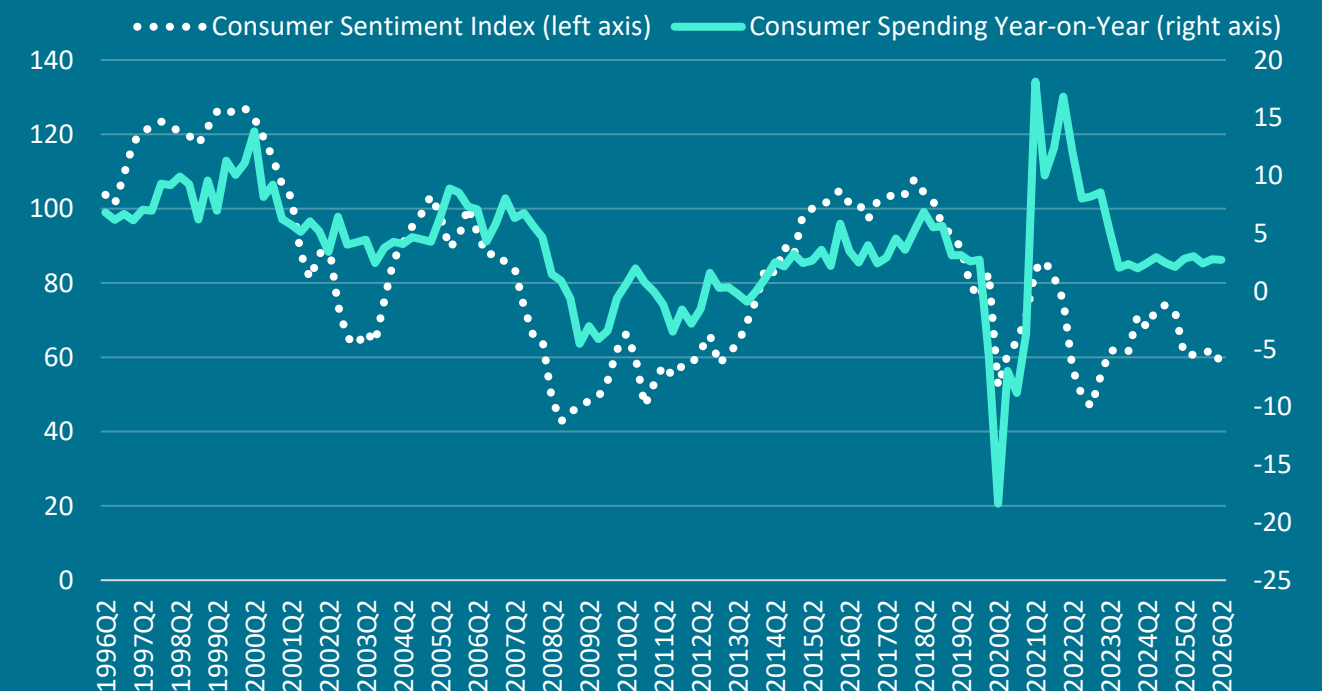
Quarterly consumer sentiment data can be compared with the Central Statistics Office's (CSO) estimates of annual changes in overall consumer spending. The two followed a broadly similar pattern up to early 2020, when the Covid-19 pandemic had a major impact on people's ability to spend.

In more recent years, the link between sentiment and spending has become less clear. Even so, sentiment remains an important indicator of consumers' ability and willingness to spend. Over the past twenty-five years, there has been a stronger correlation between consumer sentiment and spending than there has been between official measures of consumer spending and household disposable income.

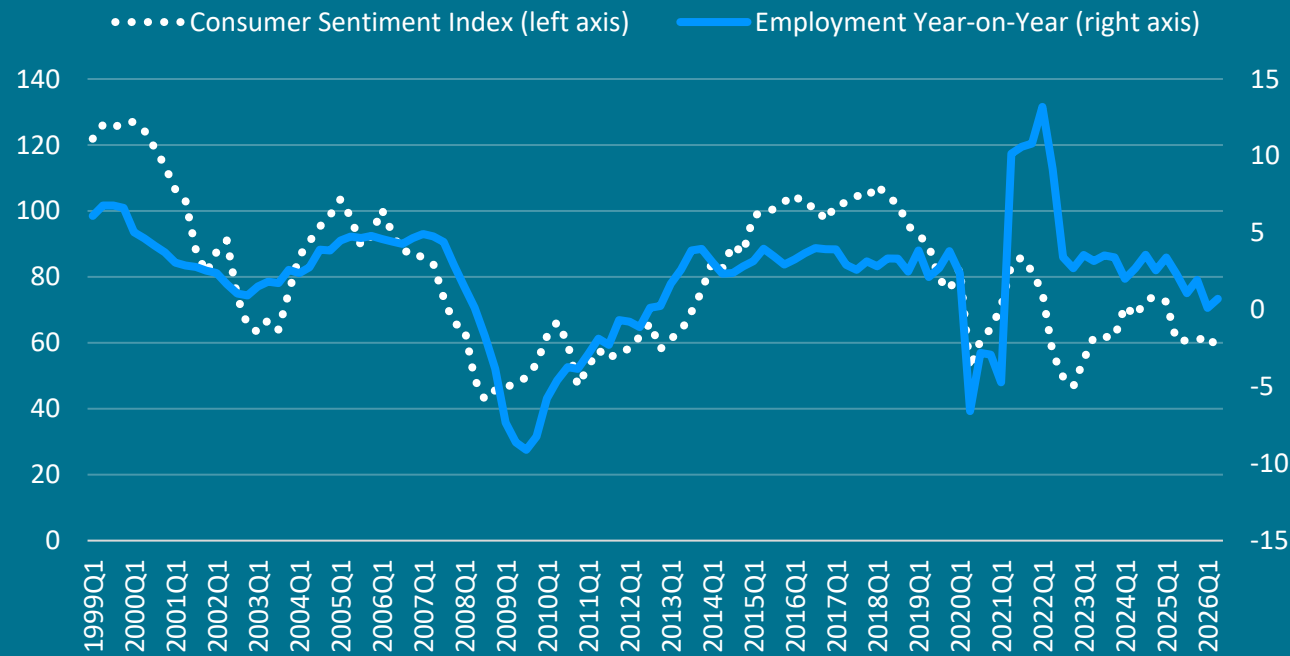
Consumer spending has tended to mirror sentiment...



...but the pandemic has complicated matters



Irish consumer sentiment tends to reflect changes in the jobs market



The relationship between sentiment and other key measures, such as employment and house prices, further suggests that consumer sentiment can capture the pulse of the Irish economy.

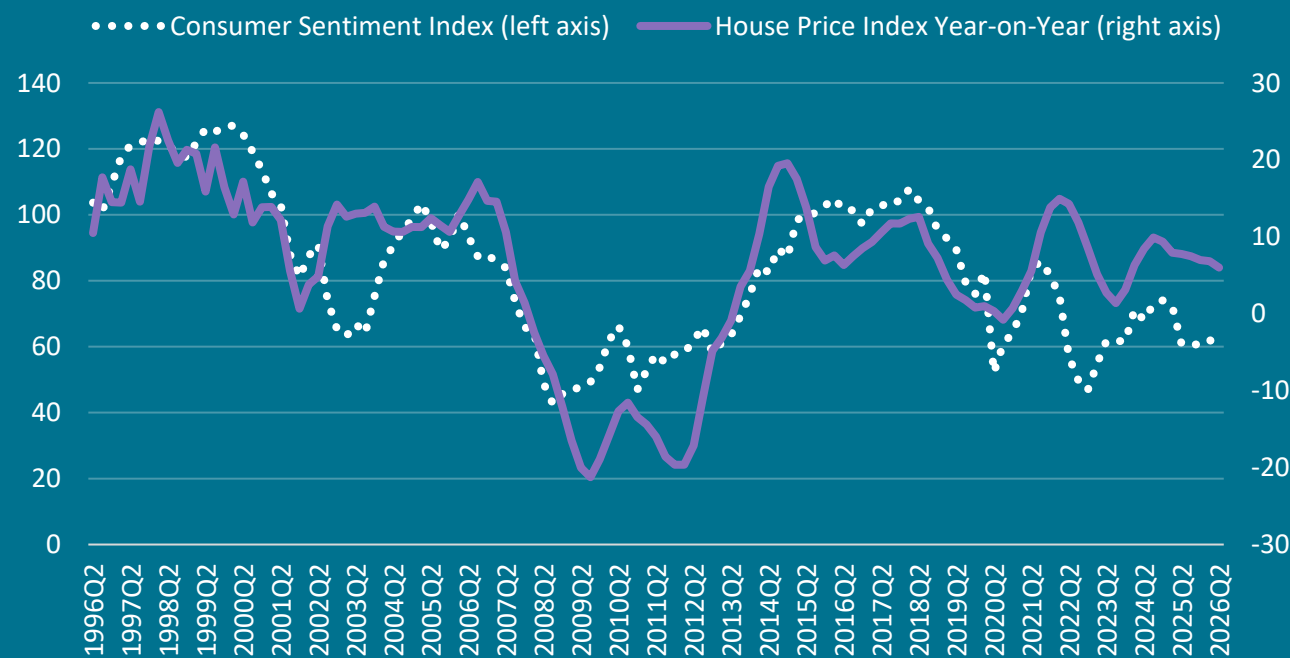
As might be expected, Irish consumer sentiment tends to reflect developments in the jobs market closely. One of the survey's five key measures looks at expectations for the jobs market over the next twelve months, while household financial circumstances are heavily influenced by job market conditions and their implications for earnings.

Not surprisingly, the sentiment survey and employment trends diverged materially during the shutdown and subsequent re-opening of the jobs market during the pandemic. Because sentiment looks forward while employment data largely reflects what has already happened, it can provide a useful picture of job market conditions and an early indication of possible turning points.

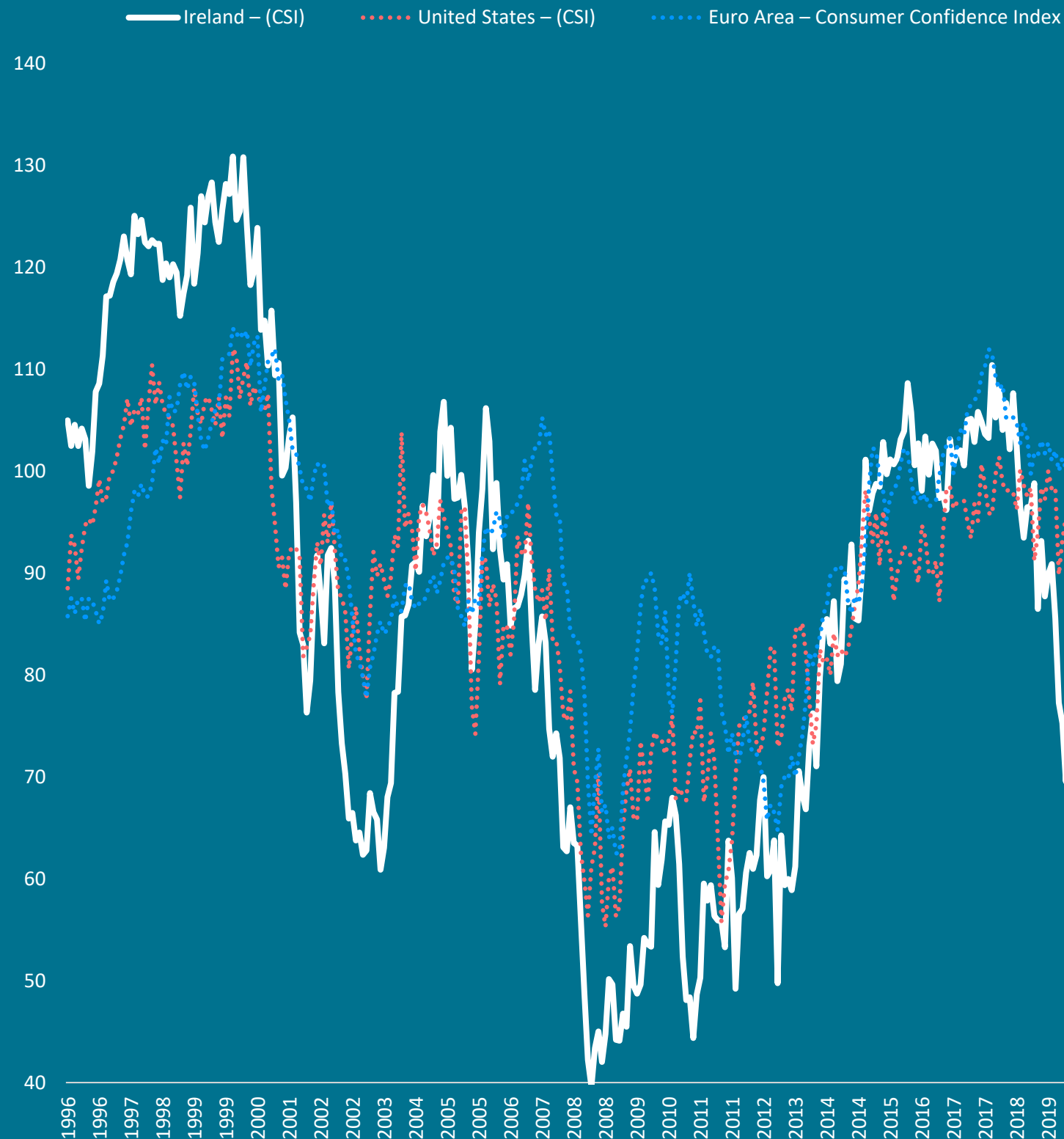
In the same way, consumer sentiment might be seen as providing a measure of guidance on demand conditions in Ireland's residential property market. However, the relationship is not always consistent, with sentiment sometimes moving ahead of house prices and at other times following them.

As with other economic relationships, this means the analysis must be careful and needs to consider changing influence of other forces that can influence the picture. Global developments and changes in domestic policy, for example, can and do alter the relationship between consumer sentiment and house prices (and other macro variables) from time to time.

House prices also tend to move in the same direction as sentiment



*Gloom is global
Albeit to varying degrees*



Berlin, Boston or just Baile Átha Cliath?

Shared and separate concerns of consumers here and elsewhere

If the Credit Union Consumer Sentiment Survey (in partnership with Core Research) captures the relationship between consumer confidence and a range of Irish economic variables, sentiment itself is shaped by a combination of domestic and global factors. Many of the latter also influence the mood of consumers elsewhere.

Some sense of the extent to which common global factors shape the thinking of Irish consumers and their counterparts abroad is suggested by the diagram to the left. This compares the trend in Irish consumer sentiment over the past thirty years with those in the US consumer sentiment survey produced by the University of Michigan and the consumer confidence index for the Euro Area produced by the European Commission.

The diagram gives a sense of the relative optimism of Irish consumers in the late 1990's (compared to now) as the Celtic Tiger era seemed to promise notably increased prosperity. However, the diagram also emphasises the global nature of the pick-up in sentiment as the foundations for a much more stable world appeared to be in place with 'the end of history'.

The threat that new-found wealth could disappear as quickly as it emerged may have played some part in the relatively sharp decline in Irish consumer sentiment seen after the dot-com bubble burst and even more starkly after the financial crash. The shadow of the financial crash may be traced in the comparatively outsized reaction of consumer sentiment to more recent downturns.

If the trend in the various key measures of aggregate Irish economic performance capturing activity, incomes and employment show a fairly consistent outperformance relative to other countries through the past decade, it seems that Irish consumer sentiment tends towards comparative under-performance.

Comparatively weak Irish consumer sentiment readings in recent years may owe something to marked variations in Irish consumers' financial circumstances of late but it likely also owes much to the sequence of seemingly existential threats to the Irish economic model mostly focussed on Ireland's vulnerability to mercurial policymaking in key trading partners. Such threats assume much greater significance for Irish consumer thinking given the recent and very painful experience of the financial crash.

If we're so wealthy, why are we so worried?

If the tone of Irish consumer sentiment in the autumn of 2026 might be described as nervous and largely negative, does this suggest that the mood of Irish consumers is out of step with their current financial circumstances? One consideration is that the share of consumer spending in the economy has shown a persistent downward trend over the past thirty years.

This may encourage a sense among some consumers that they are being left behind, and this could be a factor in subdued sentiment readings. If consumer spending has fallen in terms of its share of the Irish economy, the amount of goods and services bought by the average consumer has risen markedly through the past thirty years. In nominal terms, overall consumer spending this year is expected to be in the region of €176 billion whereas in 1996 it was just over €32 billion.

Of course, consumer prices have risen notably over the past thirty years, and the population has risen sharply. When we correct for those two factors, the average Irish consumer buys nearly twice as much (90% more to be precise) in terms of the amount of goods and services now than they did in 1996.

An important consideration is that the rise in the spending of Irish consumers has not been a smooth process. Between 1996 and 2006, inflation-adjusted spending per person increased by a cumulative 53.6%. Over the following ten years, the fallout from the crash led to a marginal drop (-1.1%) in spending per person. Since 2016, a continuing recovery has seen spending per person rise by 22.7%.

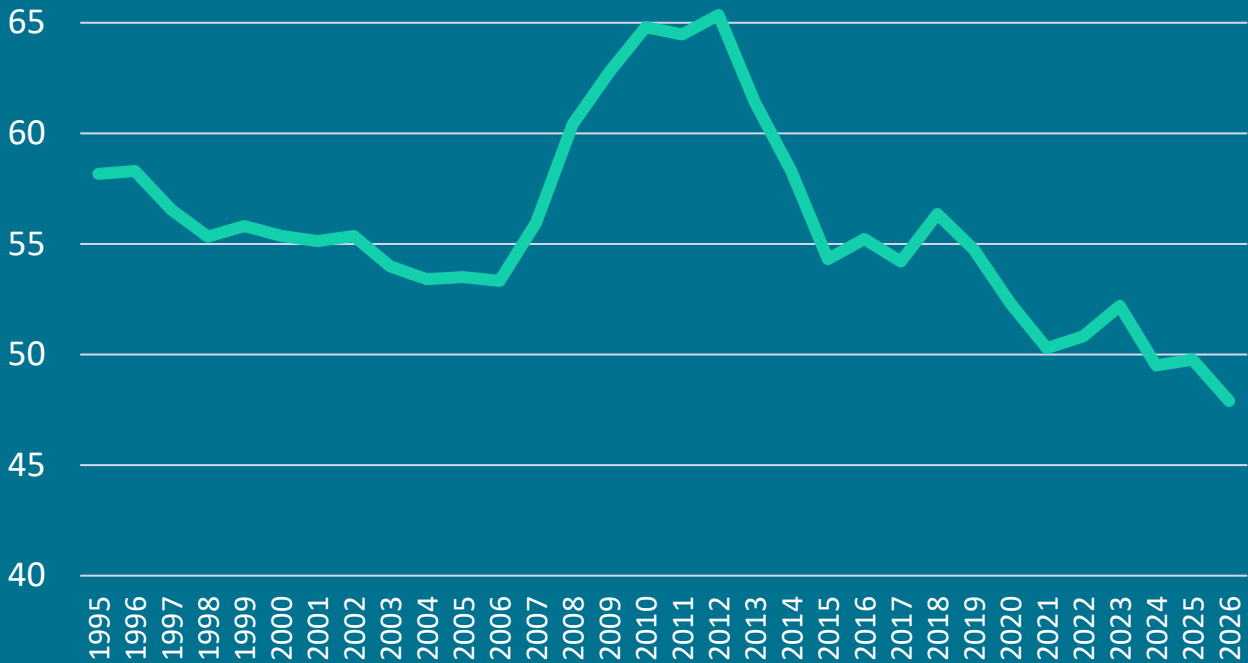
The spending power of Irish consumers is primarily determined by their incomes, but it is also materially influenced by both the level and the trend in their household wealth. Again, there have been dramatic changes in the wealth of Irish households through the past thirty years

Our estimates of the rise in average household wealth (see next page) suggest that this has been markedly larger than the rise in consumer spending in Ireland through the past thirty years.

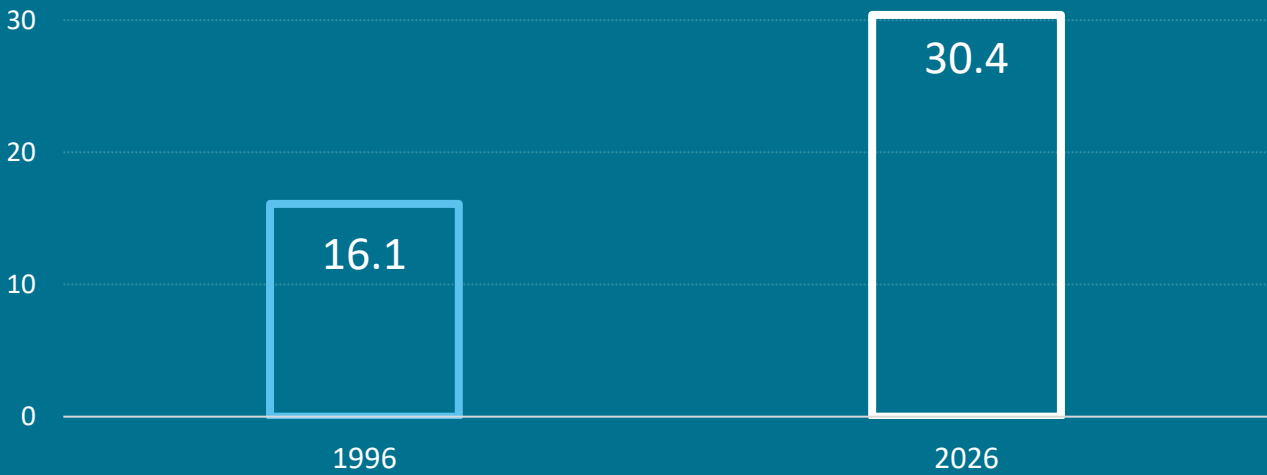
While we draw on the Central Statistics Office (CSO) for most of the macroeconomic data in this report, we have had to estimate household wealth for 1996 and 2006 ourselves. We used Department of Housing data on house prices in 1996 and made the strong but not aggressive assumption that housing wealth represented the same 72% share of household wealth in 1996 that Central Bank estimates suggest was the case in 2001 ([Net Worth of Ireland: An Update](#)).

We used the same Central Bank analysis as a basis for our estimate of the 2006 figure. We compare these estimates to current Central Bank data on household wealth for 2016 and 2026. We also use CSO consumer price data to get an inflation-adjusted measure of wealth for the respective years. We would caution that this estimation process means that we should focus on broad trends in wealth rather than precise point estimates.

Consumers' share of the Irish economy is shrinking
(Consumer spend /GNI*)



Inflation-adjusted consumer spending per person
(€k)



Do we not know how good things are?

As the top right diagram illustrates, aggregate household wealth in Ireland is nearly ten times higher than in 1996. When we take account of changes in population and consumer prices over the past thirty years, average household wealth per person is now more than three times greater than in 1996.

Not only does this increased wealth enhance Irish consumers current financial position, it also means they stand to inherit significantly more than did previous generations, thereby increasing expected lifetime income.

While household wealth is much greater now than thirty years ago, we would again draw attention to marked differences between the three ten-year periods in terms of the trend in wealth gains and losses.

Between 1996 and 2006, the average Irish consumer saw their 'real' wealth treble, but it was more than a third lower ten years later. Although the past ten years have seen a marked recovery, the average Irish consumer's household wealth in 2026 is only now back to the level where it was twenty years ago in 'real' terms.

With income and wealth both substantially stronger than in 1996, it may seem surprising that Irish consumer sentiment is so much weaker now than it was thirty years ago. There are several reasons why worry might be more influential than wealth in the current thinking of Irish consumers.

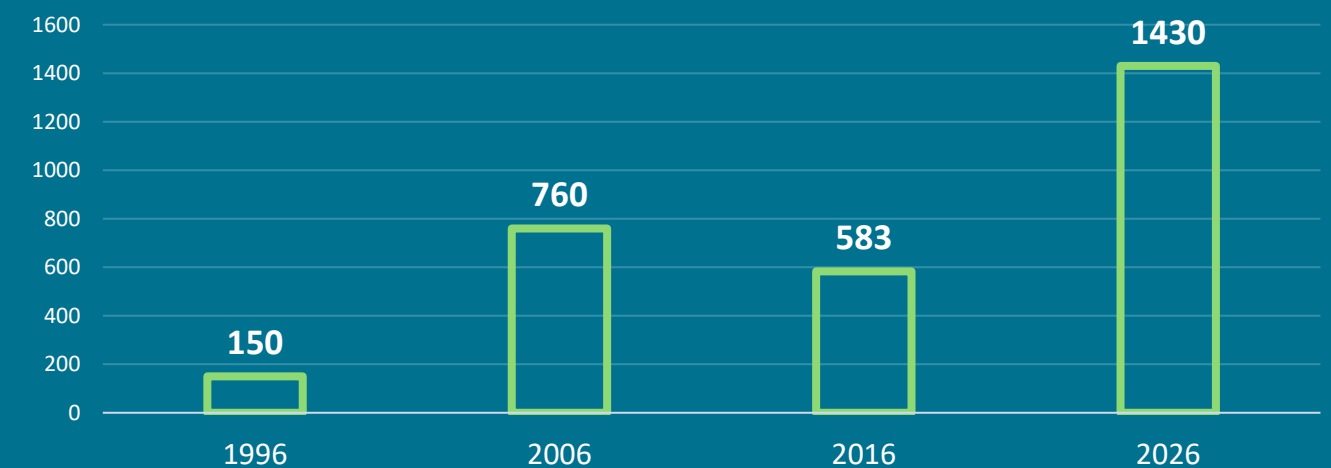
First of all, one technical consideration is that the sentiment survey focusses on a relatively short timeframe. It asks consumers five questions, three of which relate to the twelve-month outlook (for the economy in general, for unemployment and for household finances), one which relates to the preceding twelve months (how household finances have changed) and one which asks whether now is a good time to make major purchases.

The short-term nature of the sentiment survey is intended to get up-to-date thinking on the factors influencing consumer behaviour now and in the near-term rather than a perspective on longer term conditions.

More fundamentally, there are many reasons why Irish consumers may take a very different view now of their current financial circumstances to the view they formed around the Celtic Tiger era.

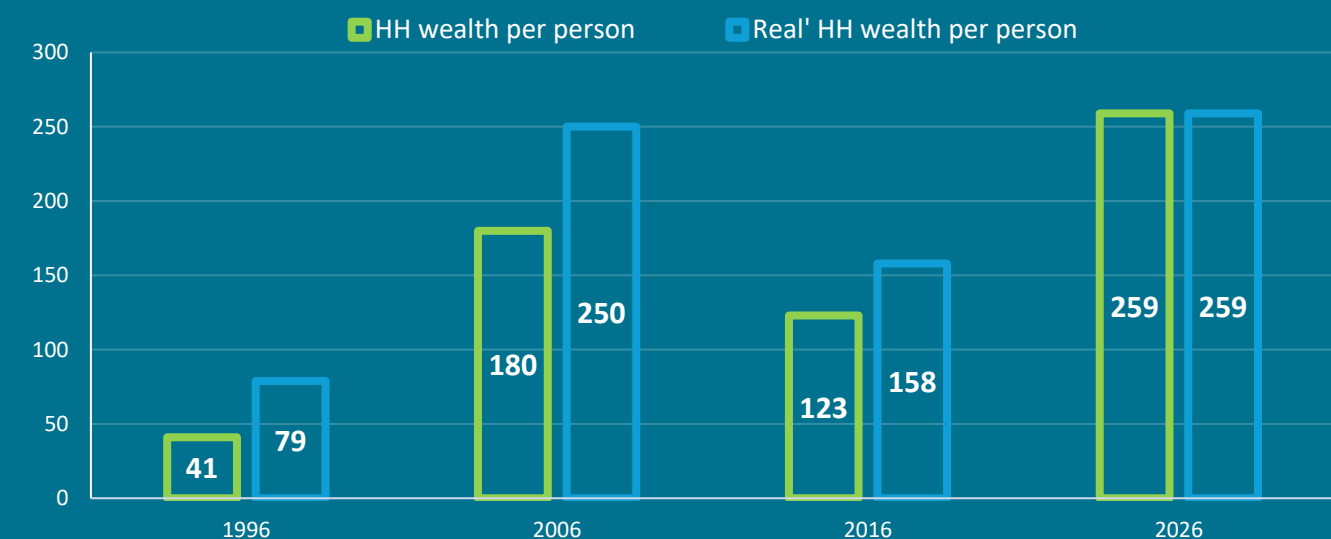
With 'real' national income per person growing by a cumulative 37.7% between 1993 and 1998 compared to cumulative growth of just 5.2% between 1983 and 1988, Irish consumers were experiencing a transformation in economic conditions. The 'Celtic Tiger' was very new and very different to the decade that preceded it and this was palpable in many ways in 1996.

Aggregate Household Wealth(€bn)



Household wealth per person in nominal and 'real' prices (€000)

Note: 'real' means prices adjusted to 2026 levels.



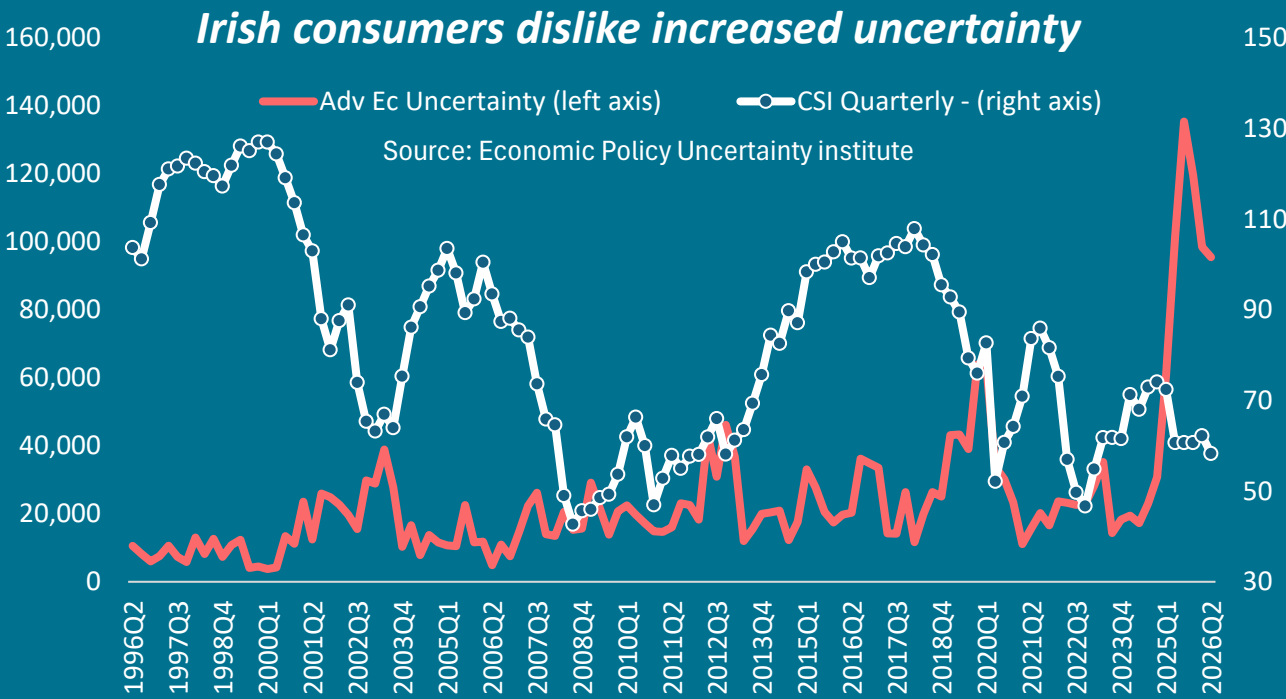
Beyond growth, net migration turned positive in 1996 after nine years in which net outward movement of people had reduced Ireland’s population by 133,000. Inflation ended 1996 at just 1.8%, markedly lower than seen through the previous decade despite a much ‘hotter’ Irish economy.

While the unemployment rate was still in double digits in 1996 and the Government finances in deficit, there was a marked improvement and positive momentum in these metrics after a lost decade. Against this backdrop, the consumer sentiment survey captured a mood swing towards an increasingly confident Irish consumer.

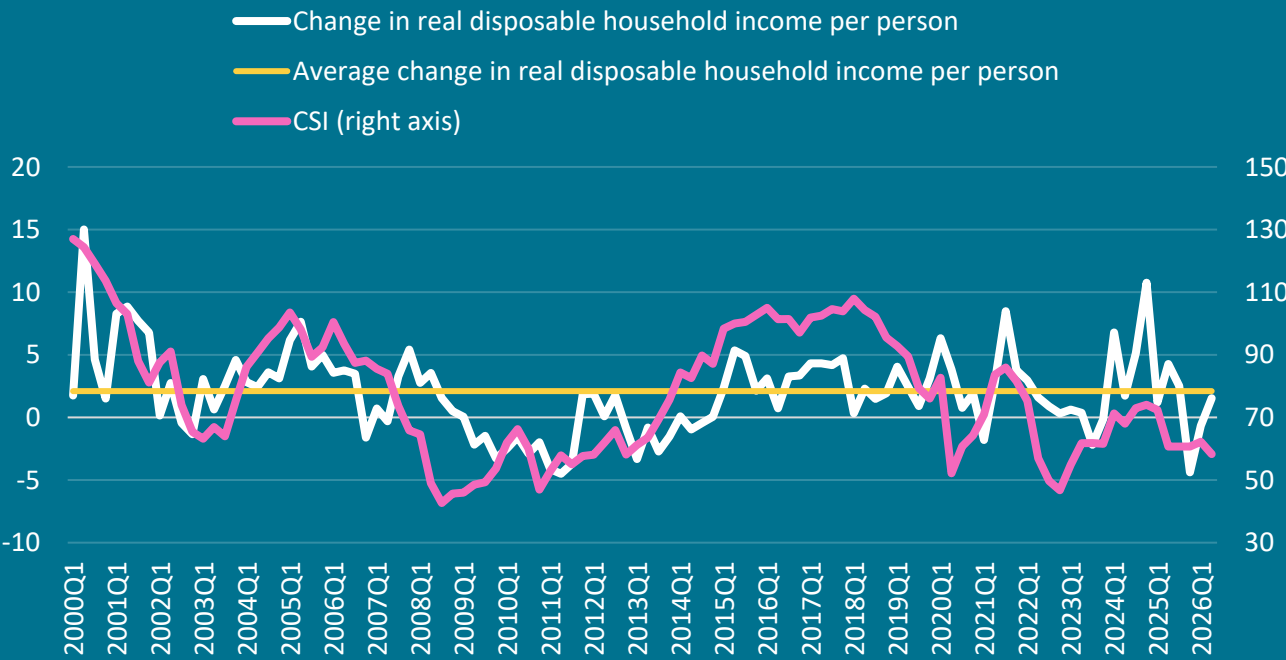
In contrast in 2026, Irish consumer sentiment is framed against a backdrop of increased geopolitical turmoil, a sequence of adverse shocks to the economy, multiple threats ranging from climate change to corporation tax vulnerabilities, a dramatic recent surge in living costs and longstanding inadequacies in infrastructure. Notwithstanding the exceptional resilience of the Irish economy in recent years, household spending power has been under pressure for many of late, with the current threat of a renewed acceleration in energy costs weighing heavily on sentiment through most of 2026.

Our sense is that the scale of losses experienced by Irish households through the financial crash makes Irish consumer sentiment particularly sensitive to elevated uncertainty and warnings about existential risks to Ireland’s economic model. Some sense of the heightened level of uncertainty prevalent today is given by the Uncertainty Policy Index. The Uncertainty policy index uses newspaper references to measure the prevalence of uncertainty at a point in time. As the top right diagram illustrates, uncertainty has become notably elevated in recent years. This likely weighs on the mood of consumers in Ireland (and elsewhere).

In turn, this has prompted a weakening in the relationship between ‘real’ household disposable income per person and sentiment in recent years. We should also note that there has been a similar weakening in the relationship between the growth in household income and growth in consumer spending. As a result, there has been a marked increase in the household savings ratio in the post-pandemic era.



A more threatening world has lessened the influence of current income on consumer sentiment



Conclusion

Worry: 1

Wealth: 0

(VAR check ongoing)

The past thirty years have seen profound changes in the Irish economy and in the living conditions of Irish consumers. There has been a marked improvement in living standards and an even more marked build-up in wealth. However, the sentiment survey, suggests that the mood of Irish consumers at present is shaped far more by worry than wealth.

Our sense is that financial and psychological scarring left by the crash is currently being exposed and amplified by an increasingly unstable world, inadequate infrastructure and an ongoing uplift in living costs.

These concerning issues may resonate more with consumers as economic reality than remote and frequently revised 'macro' statistics (in the way that VAR may highlight something regarded as peripheral to a game as experienced by the crowd, players and even the referee).

In addition, it might be suggested that a substantial amount of the recent build-up in wealth has happened almost unnoticed and obscured in stark contrast to a Celtic Tiger wealth build-up that was conspicuous and central to consumer thinking.

The sharp drop in household wealth in the wake of the financial crash has meant that the more recent recovery has been far less important in consumers assessments of their financial circumstances.

Instead, rising property values, an aversion to debt and strong global financial markets have contributed to a substantial accumulation of wealth that has gone largely unnoticed or been deliberately downplayed, and consequently does not feature prominently in Irish consumer thinking.

A further important consideration is the distribution of that wealth. While conventional measures emphasise the relatively equal distribution of income in Ireland, a recurrent theme of the sentiment survey in recent years suggests the increasing importance of a three-tier breakdown of consumers between the comfortable, the coping and the clinging on. Divergent circumstances across the financial conditions of the three groupings threaten a more fractious discussion of economic and social priorities in coming years.

For all these reasons, the Credit Union Consumer Sentiment Survey (in partnership with Core Research) cautions against the conventional economic shorthand that the many strengths of Ireland's economy must automatically translate into conditions in which all consumers should feel both confident and financially comfortable.



Comparing consumer sentiment north and south

Since the start of 2023, the Irish League of Credit Unions (in partnership with Core Research) has undertaken a quarterly survey of consumer sentiment in Northern Ireland, using the same format as that used in the main sentiment survey for the Republic of Ireland.

We have not yet constructed a sentiment index for Northern Ireland, but we felt it might be instructive to compare how consumer sentiment has evolved across the island of Ireland over the past three years. To do this we set the latest readings for August 2026 for both the Republic of Ireland survey and the Northern Ireland survey at 100. As the diagram illustrates, it seems that consumer sentiment in Northern Ireland was notably weaker three years ago than in the Republic.

There has been a greater improvement in consumer sentiment in Northern Ireland over the past three years than in the Republic of Ireland. In part, this likely reflects a notably weaker starting point, as current readings of the two surveys suggest greater commonality in consumer thinking now than was the case at the start of 2023.

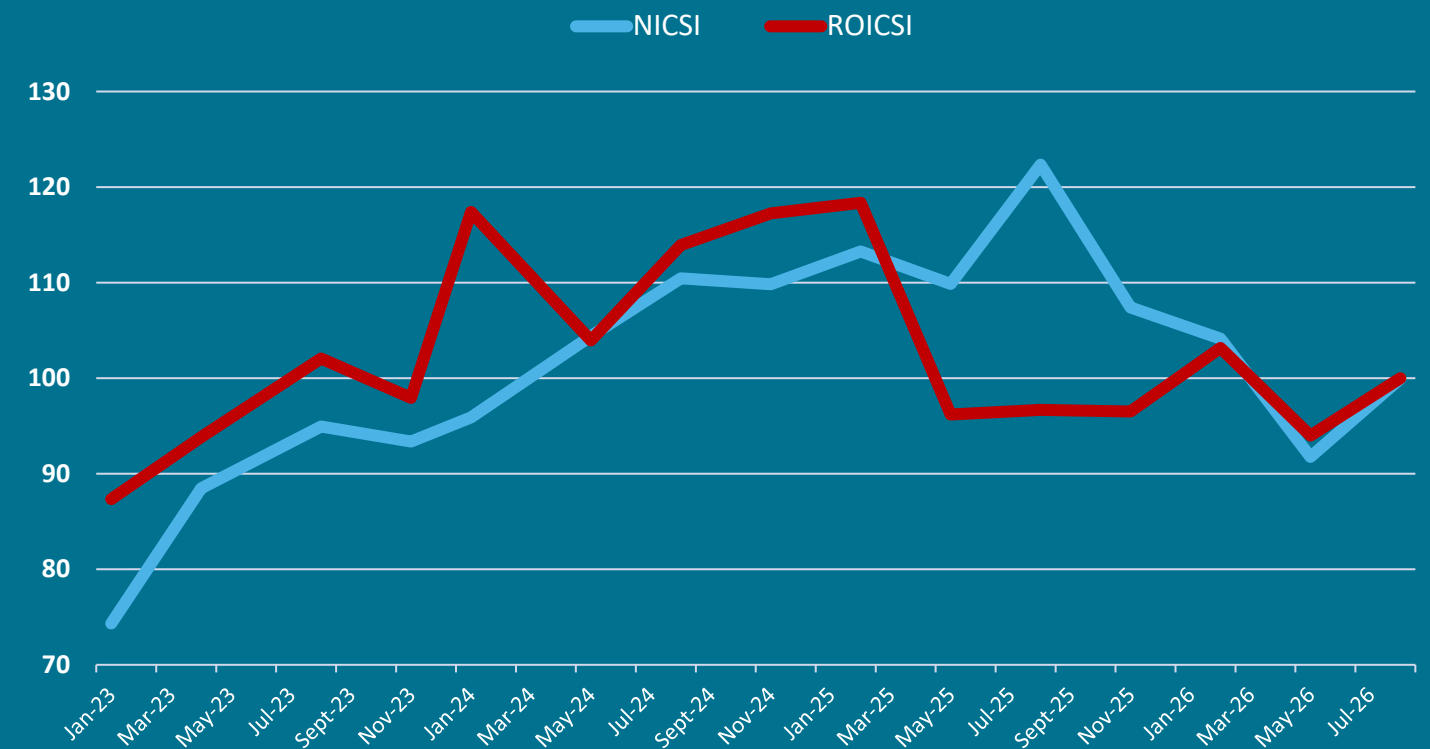
It also owes something to a step-up in economic growth in Northern Ireland that has seen it run much closer to the pace of increase in domestic activity in the economy of the Republic of Ireland of late. In the same vein, house prices rose by broadly similar amounts in Northern Ireland and in the Republic since the survey started.

With the economy of the Republic of Ireland significantly more exposed to uncertainties around US economic policymaking and global trade in general, it is not entirely surprising that the more threatening geopolitical developments would weigh more heavily on consumer sentiment there than in Northern Ireland.

Of course, global developments resonate with consumers everywhere. Over the fifteen observations of the Northern Ireland consumer sentiment survey, there was a clear correlation between Northern Ireland consumer sentiment with the corresponding measure for the Republic of Ireland (measured at 0.476) but a much stronger correlation with UK consumer confidence (measured at 0.804).

We would suggest this emphasises the particular importance of variations in economic exposures and domestic policy responses to global economic shocks.

Sentiment improving but still subdued across the island of Ireland



The human story behind 30 years of sentiment

Austin’s analysis has demonstrated a clear tension. Ireland has become objectively richer, more connected and more capable, but feeling secure has become more complicated.

In this next section we want to take you through the human story behind thirty years of sentiment.

Thirty years of economic data tells us a great deal about how Ireland has changed. What those measures cannot fully capture is how that change is felt in everyday life, how expectations have changed, how the meaning of progress has evolved, and how the things people worry about have changed alongside the things they can afford.

The Consumer Sentiment Index is a 30-year diary of the Irish psyche. It bridges the gap between official statistics and what people think and talk about at kitchen tables across Ireland.

We know from years of running the Consumer Sentiment Index that sentiment is lived before it gets measured. It is present in decisions made across homes in Ireland, to spend or save, move home, change job, start a family, take that holiday or feel comfortable about what next.

Over the past thirty years, the context for those decisions has been transformed, to illustrate this, we’ve looked back to 1996, 2006, 2016 and present day 2026.



Naomi Staff
Managing Director
Core Research

	1996 The Dawn of Possibility	2006 The Boom: When Possibility Became Expectation	2016 The Pragmatic Rebound	2026 The Complex Balancing Act
Population	3.6m	4.2m	4.7m	5.5m
Unemployment	11.9%	4.7%	8.4%	5.0%
Residential Property Price	€86,296	€339,451	€247,414	€440,401
Age at which home ownership becomes majority tenure	26	28	35	36
Average weekly earnings	€379	€767	€735	€1,047
Average age - bride	28.4	31.2	33.8	36.1
Average age - groom	30.2	33.2	35.7	38.0
Household internet access	<5%	49%	87%	95%
CSI (year average)	104.5	92.4	101.2	60.8

Source: The Central Statistics Office
Source: Credit Union Consumer Sentiment Index

1996 - The Dawn of Possibility. The Consumer Sentiment Index Begins

In 1996, Ireland is establishing its modern economic footing. Ireland isn't wealthy yet. The economic difficulties of the 1980s have not disappeared from memory. Unemployment is at **11.9%**, emigration has shaped families and communities and the idea that you might have to leave Ireland to build a career is still familiar. But for the first time in a generation, direction of travel is beginning to feel different.

An Ireland beginning to believe in possibility

For many in 1996, progress is about possibility, finding work at home, improving living standards and believing that the next stage of life could be better than the last one.

A typical residential property cost around **€86,000** in today's euro denomination, while the age at which home ownership became the majority tenure is approximately **26**. Marriage came earlier too: the average bride is **28.4**, and groom is **30.2** and average weekly earnings are around **€379**.

These numbers describe a society where incomes and material living standards were lower than today, but many of the conventional milestones of adulthood were reached much earlier.

What it feels like

Culturally, 1996 feels overwhelmingly analogue. Riverdance is a global phenomenon, Euro'96 is appointment television. Some households have a large beige PC in the corner of a room. Holidays (if taken) were booked months in advance through a travel agent brochure. People are talking about a new idea – the information superhighway (or less intriguing – the internet), less than 5% of Irish households were connected.

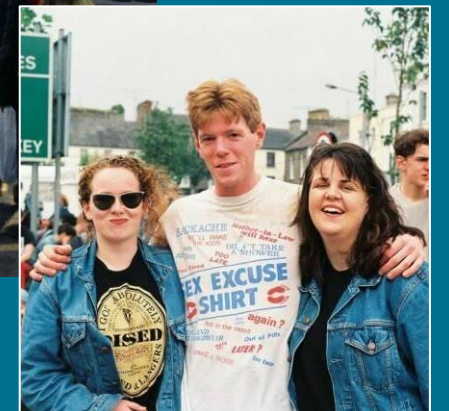
Media: Shared attention

Media is largely scheduled and shared. News arrives at set times during the day. TV programmes are national conversations because they are encountered simultaneously. Communications are much slower (especially if someone is trying to use the landline, while someone else is on the dial-up internet). Video rentals are a weekend staple.

There is less information, less comparison and dramatically less immediacy. This creates a very different psychological environment: people cannot continuously monitor house prices, salaries, wars, markets or other people's lifestyles.

The Consumer Sentiment Index arrived at an extraordinary moment, launched to map an Irish consumer who is realising that a prosperous future at home in Ireland might be possible.

We had less but increasingly believed we were heading towards more.



2006 - The Boom: When Possibility Became Expectation

Fast forward to 2006, and progress no longer feels like a possibility. It feels normal.

The economy is growing at around 6% a year. Unemployment has fallen from **11.9% to 4.7%**. Average weekly earnings have roughly doubled from around **€379 to €767**. The national average residential property price has almost quadrupled from about **€86,000 to €339,000**. Ireland is simultaneously experiencing expensive property and easier access to credit. CSO records almost 88,400 new ESB connections to dwellings in 2006, the high point of the series.

And another injection of spending power is beginning to arrive. The SSIA savings scheme, introduced in 2001 to encourage regular saving, begins to mature in 2006. Suddenly, many households are receiving a lump sum adding another layer to the sense of financial possibility.

A psychological change - possibility has become expectation

Rising incomes, easier credit, property ownership and a rapidly expanding range of consumer choices create a very different sense of what is normal and achievable. Foreign holidays, new cars, property, and eating out are increasingly visible expressions of progress.

What it feels like

Confident, flying high feel. Consumption is more visible, a badge, a social status. Technology is increasingly more personal. The conversation at the pub isn't about job security, it's about stamp duty, house prices in commuter towns and thoughts or plans **among** some to do Christmas shopping in New York (1.3392 USD per 1 EUR).

Media: the first cracks in the shared experience

The media environment is changing too. Almost 49% of households have internet access. Google is changing how people find information. Bebo is becoming a defining part of youth culture in Ireland, giving them an early taste of a life lived partly through a personal social network. The Nintendo Wii launches, bringing gaming further into the mainstream and into the living room as a shared, social activity.

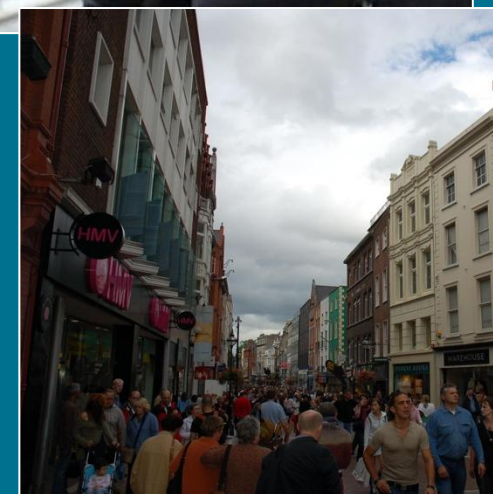
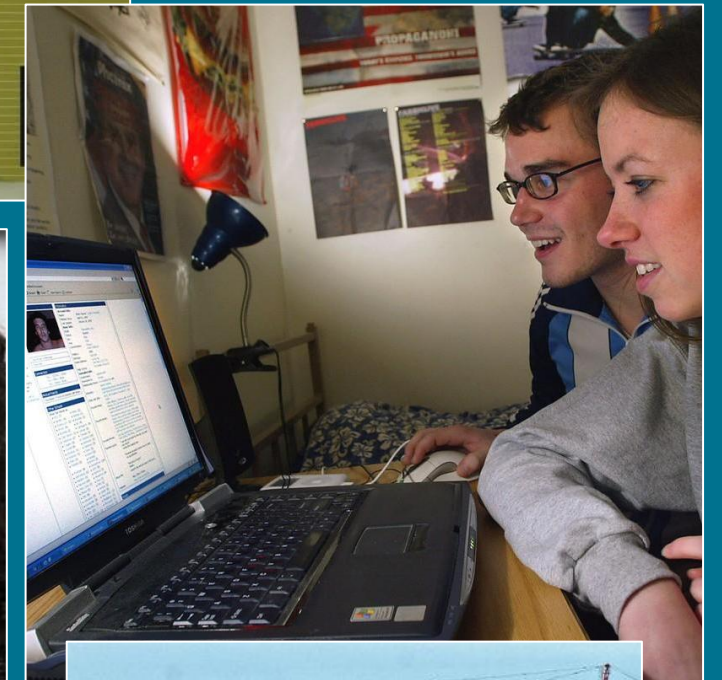
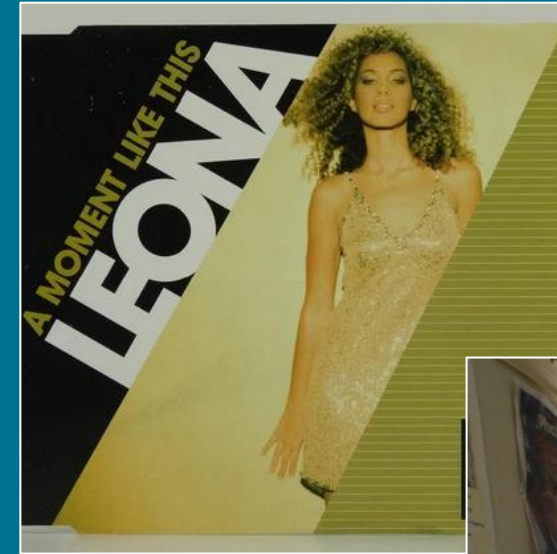
Consumers are moving from a world in which media was almost entirely delivered to them towards one where they can increasingly seek it out, interact with it and participate themselves.

Confidence is high. The CSI reading reflects a consumer who feels secure, maybe bulletproof, unaware of the structural and cultural shifts waiting around the corner.

The numbers told people they were prospering. Their experiences told them progress would continue. Few households could imagine how quickly both assumptions would be challenged.

We all know how the story went - the financial crash two years later interrupted that trajectory, that moment, our moment!

We didn't just expect tomorrow to be better. We assumed it would be.



2016 - The Pragmatic Rebound

By 2016, a decade after the peak, people in Ireland have walked through the fire of a financial crash, an international bailout and years of austerity.

The economy is now recovering out of crisis, unemployment is at **8.4%**, but the cultural memory of what happened remains. The consumer emerging from the crash is fundamentally different from the one who entered it. A key learning has been hard won - progress is not guaranteed, and apparently secure circumstances can change quickly. The UK vote for Brexit is potentially introducing a new source of uncertainty just as Ireland is finding its feet again.

The cultural mindset - from display to discernment

The average residential property price is approximately **€247,000** considerably below the 2006 level, yet the age at which home ownership is the majority tenure has jumped to **35** in 2016. Cheaper houses than 2006 does not mean easier home ownership. Credit conditions, deposits, incomes, supply and the aftermath of the crash have changed the pathway into ownership. Other milestones continue moving later. The average bride is **33.8** and groom is **35.7**.

What it feels like

Security, value and control are important. People feel cautious but relieved. Value has lost its stigma. Smart grocery shopping is something to be proud of. Airbnb allows consumers to economise on accommodation while protecting the experience itself. Comparison is now a normal part of consumption.

At the Rio Olympics, Skibbereen brothers Gary and Paul O'Donovan win silver and capture the national mood with an instruction to "pull like a dog." Their humour, understatement and lack of pretension strike a chord. 2016 confidence feels more grounded: get on with it, work hard.

Media: from scheduled to self-directed

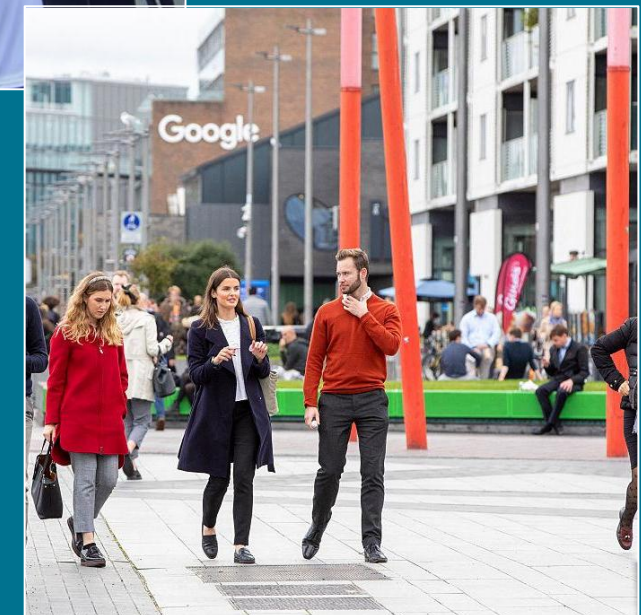
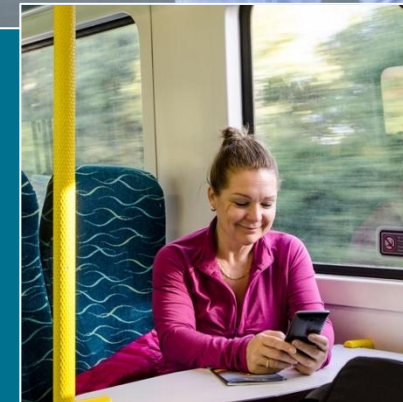
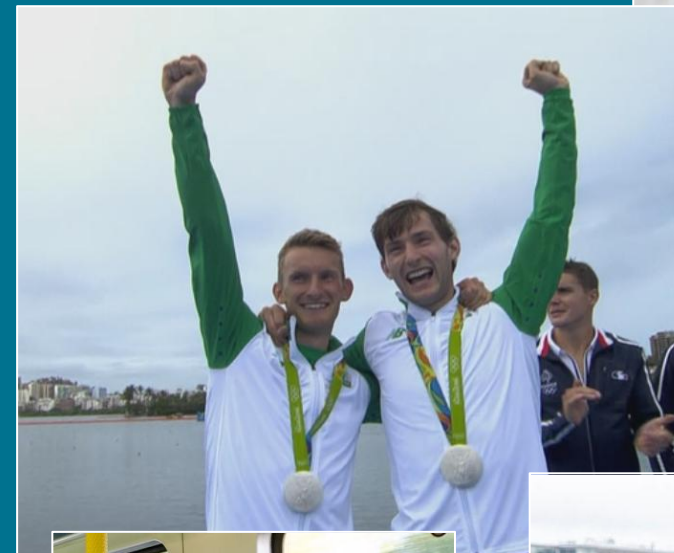
By 2016, **87%** of Irish households have internet access. Among recent internet users, 83% access it using a mobile or smartphone; **70%** use social networking. Planning nights around TV schedules takes a back seat, as Netflix is changing television from something scheduled for you into something selected by you.

News behaviour captured the transition particularly well. In 2016, 39% of Irish consumers surveyed by Reuters Institute said radio was their first source of news in the morning, but 21% said their smartphone.

The smartphone is putting more information and services into people's hands, making comparison easier and accelerating the pace of everyday life. It is also creating a much denser information environment.

The 2016 consumer is pragmatic - rebuilding savings, hyper-aware of costs and alert to the possibility of another shock. Brexit reinforces something the financial crash had already taught – circumstances can change quickly. The CSI reading captures a more mature 'don't take it for granted' mindset.

We rediscovered optimism, but this time it came with a receipt, a comparison search and a contingency plan.



2026 - The Complex Balancing Act

Ireland is objectively more prosperous, more connected and more technologically capable than it was thirty years ago, but the definition of 'doing well' for people in Ireland has also become broader, harder to define and harder to feel.

Unemployment is at **5.0%** (September 2026), average weekly earnings reached approximately €1,047 in Q2 2026, inflation-adjusted consumer spending per person has risen by around **90% since 1996**, while the average household wealth per person has more than tripled in real terms.

The median dwelling purchased costs €440,401. The latest Census shows home ownership does not become the majority tenure until age 36, compared with 28 in 2006 and approximately 26 back in 1996.

More resources, but also more requirements for feeling secure

Financial circumstances still matter, but so too do housing, health, childcare, pensions, time, flexibility, experiences, community and the prospects of the next generation. A good standard of living is no longer judged on one dimension. The modern consumer is balancing many of them at once.

What it feels like

People are operating in a world that shifts week on week. The person walking down the street (while they may have adapted) is still feeling the sustained friction of higher grocery costs, increasing energy costs, and no signal of resolution.

People are navigating stubborn grocery inflation with high sophistication. The household is automated; cash is a rarity.

Media: from scarcity to infinity

95% of households have internet access and **95%** of internet users are online daily.

People are still watching, listening, scrolling, searching and engaging. But they are doing it across far more places, platforms and formats than before. Attention has not gone away. It has moved, split and multiplied.

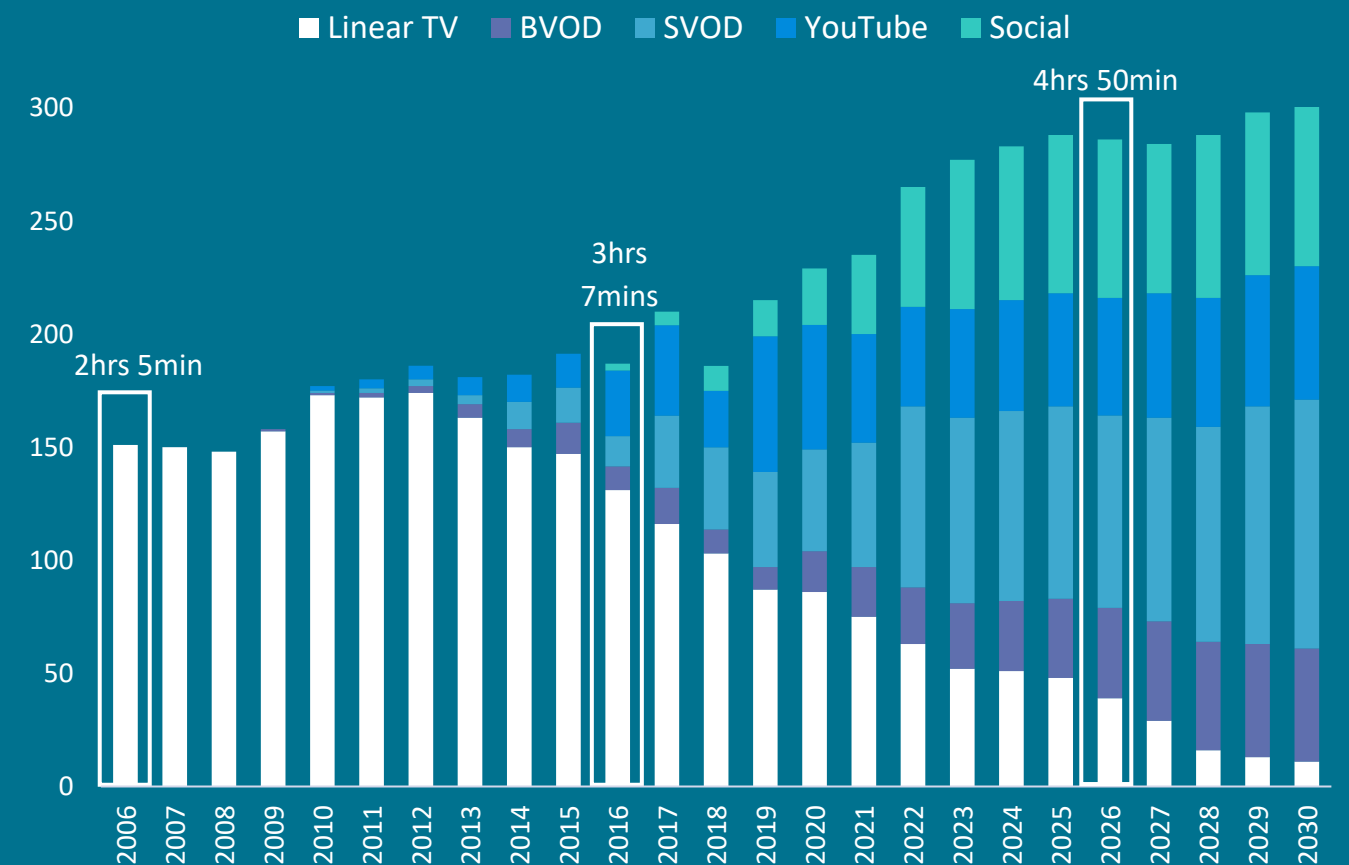
For brands and media organisations, reach has fragmented. For consumers, the consequence is deeper. Information is continuous. House prices, grocery costs, wars, political instability, other people's careers and lifestyles are all visible in real time. The 'watercooler moment' TV show is rare. Trust and engagement in local, high-quality audio podcasts are high.

The 2026 consumer isn't irrationally gloomy. They are assessing security through a wider lens than their 1996 counterpart. As Austin highlighted earlier, the consumer landscape increasingly appears divided between the comfortable, the coping and the clinging on, helping explain why strong economic indicators do not automatically translate into strong consumer confidence.

More wealth does not mean more security for everyone.



Video Consumption per day



Looking 30 years back, and 30 years forward

To mark 30 years of the Consumer Sentiment Index, Core Research conducted new research in September 2026, asking people across Ireland to reflect on how life has changed for the better or worse since 1996 and to look ahead to what Ireland might be like in 2056.

For some, 1996 is lived experience, for younger generations (<30yrs), it is an Ireland they know through family, culture and collective memory. Equally, while some will experience 2056 themselves, for others (>75yrs) it represents the Ireland being created for the generations that follow.

What emerges is a picture of how people perceive Ireland's progress, what they value today and what they hope or worry the future might hold.

The findings reveal an interesting tension. People recognise considerable progress over the past thirty years, but not in every aspect of life.

Education, environmental awareness and job opportunities provide some of the clearest evidence of perceived progress. Six in ten (60%) say education opportunities are better now than they were in 1996, while a similar proportion (59%) believe our understanding of environmental issues has improved.

But the picture reverses when we move closer to the foundations of everyday financial security.

Three quarters (75%) believe both the cost of everyday living and the ability to afford or buy a home are notably worse than thirty years ago. More than half (54%) believe people's ability to save, and their financial security have deteriorated.

People recognise greater opportunity, education and choice while simultaneously feeling that some of the basic ingredients of a secure life such as an affordable home, the ability to save, financial resilience and a sense of connection have become harder to achieve.

It is important to recognise that the Irish consumer of 2026 can hold two ideas at once. Ireland has clearly progressed, and life can still feel harder in important ways.

Progress has been uneven

Better education and career opportunities can coexist with a more difficult housing market. Greater wealth can coexist with lower feelings of financial security. More choice can coexist with less time. More connectivity can coexist with a weaker sense of local connection.

And our perception of that progress is shaped by where we stand within it. Those who are comfortably making ends meet today are considerably more positive about Ireland's progress than those who are struggling. National progress can look very different depending on how securely you are experiencing it personally. Having more information is not the same as feeling more certain.

Community has changed shape, not disappeared.

The same tension can be seen in community. Half (51%) believe our sense of local community is worse than it was thirty years ago, compared with a quarter (24%) who believe it is better. Like the rapid change in media consumption, the places and ways in which people find belonging have changed.

In 1996, community was more likely to be rooted in physical proximity - neighbourhoods, workplaces, schools, clubs and local institutions. Today, those connections remain important, but they sit alongside digital and interest-based communities that can stretch far beyond where somebody lives. Community now is about familiarity, trust, shared experience and the sense that somebody understands the circumstances you are living through.

Looking 30 years back to 1996

Thinking about life in Ireland today compared with 30 years ago in 1996, do you think each of the following is better or worse now than it was then?



Looking forward: hope remains, but it is cautious

When we asked people to imagine Ireland thirty years from now to the year 2056, the country was almost evenly divided. Half (52%) are optimistic about what life in Ireland will be like in 2056, while the other half (48%) are pessimistic. Asking people to look thirty years ahead tells what they believe progress might look like from here.

There are areas where people clearly expect further progress. Education, environmental awareness and job opportunities remain areas where people anticipate further progress.

What is striking is how many of the pressure points shaping consumer sentiment today remain present when people imagine Ireland of 2056.

Almost half (47%) expect the ability to afford or buy a home to become worse, while a similar proportion (46%) expect the cost of everyday living to deteriorate. Expectations around the ability to save, financial security and local community also remain more negative than positive.

The next thirty years are not being imagined as a straightforward continuation of economic progress. People can envisage a more educated, technologically advanced and environmentally aware Ireland while still questioning whether the basic foundations of a secure life will become easier to achieve.

Age changes the vantage point

There is also an important generational difference in how the future is viewed. Younger adults aged 18 -34yrs are more optimistic about Ireland in 2056 (58%), while optimism falls to 45% among those aged 45 – 54yrs. Interestingly, optimism rises again to 55% among those aged 65 and over.

These differences may partly reflect the different perspectives from which generations imagine the future. For younger adults, 2056 represents a future they are more likely to experience personally. For older generations, it may be less about their own circumstances and more about the Ireland they hope to leave behind for their children and grandchildren.

If thirty years of the Consumer Sentiment Index has taught us anything (or even the past four years), it is that predicting the form of everyday life thirty years from now is difficult. What is easier to recognise is the persistence of the needs underneath it.

Across very different economic, social and technological eras, people continue to seek security, opportunity, control, belonging and trust. The ways those needs are met will continue to change. The needs themselves change much more slowly.

That is also why listening to consumer sentiment remains as relevant in 2026 as it was in 1996. Economic indicators can tell us how Ireland is performing. Consumer sentiment tells us how that progress is being experienced, and whether people believe a more secure future lies ahead.

Looking 30 years forward to 2056
Thinking 30 years ahead to 2056, do you think each of the following will be better or worse than it is today?



The next 30 years: Progress for whom?

Thirty years of the Consumer Sentiment Index tells a remarkable story of Ireland's transformation. We are wealthier, better educated, more connected and have opportunities that would have been difficult to imagine in 1996.

Yet one of the most important lessons from this report is that economic progress and the experience of progress are not always the same thing.

We have seen how confidence can rise rapidly, how quickly it can disappear and how the memory of uncertainty can shape people's beliefs and decisions long after an economy has recovered. Today, we see a country that has achieved prosperity, but where many still question their ability to afford a home, save for the future or feel financially secure.

And when we ask people to imagine Ireland in 2056, those same concerns remain. The question for the next thirty years is how much security, opportunity and confidence that wealth can deliver.

Human First, AI Forward

Artificial intelligence is transforming how organisations gather information, analyse behaviour and anticipate needs. We will have access to more data, more sophisticated tools and greater predictive capabilities than ever before. But more information does not automatically mean greater understanding.

At Core Research, we believe the real value of research lies in listening and understanding why. Technology can help us see patterns. Listening to people helps us understand what those patterns mean.

That belief also sits at the heart of the credit union movement. As David Malone reflects in his foreword, credit unions have evolved considerably over the past thirty years, but their purpose remains rooted in understanding and supporting the financial wellbeing of their members and communities.

Thirty years from now, Ireland will undoubtedly be a very different place. The ways we work, communicate, spend, save and connect with our community will continue to evolve. But the underlying human needs for security, opportunity, control, belonging and trust will remain.

The Consumer Sentiment Index has spent thirty years listening to how people experience change. Its relevance for the next thirty years lies in helping us understand where Ireland is going, and how people experience it.

By 2056, will we have created a wealthier Ireland, and will more people feel genuinely better off?



Acknowledgements

This report marks thirty years of the Consumer Sentiment Index and reflects the contribution of many people who have helped build and sustain this important record of Irish consumer sentiment.

We would like to express our particular thanks to Austin Hughes, whose expertise, dedication and thoughtful analysis have been central to the Index since its inception. His ability to look beyond the economic headlines and understand the realities facing Irish households has been instrumental in establishing the Index as an important barometer of consumer confidence.

We also acknowledge the important role played by James Williams and David Duffy, both formerly of the ESRI, as early co-parents of the survey, while Aidan Power, formerly of KBC bank, was central to the continuing availability of the survey today.

Our sincere thanks go to the Irish League of Credit Unions for its ongoing commitment to the Index and to understanding the financial wellbeing of people and communities across Ireland.

We also recognise the Core Research team for their dedication to delivering the ongoing research since 2019 and for their contribution to this report.

Finally, our thanks go to the thousands of people (approximately 356,000) across Ireland who have shared their views through the Consumer Sentiment Index over the past thirty years. Their experiences, expectations and concerns are what give the Consumer Sentiment Index its enduring relevance.

About the Research

The Credit Union Consumer Sentiment Index is based on a monthly survey of a nationally representative sample of 1,000 adults, examining perceptions of household finances, the wider economy and expectations for the future.

This special 30th anniversary report brings together three decades of consumer sentiment data, economic analysis and fresh consumer research to explore how Ireland has changed, and how that change has been experienced by people across the country.

Economist Austin Hughes examined the relationship between consumer sentiment and key economic indicators, exploring why substantial increases in Irish consumer spending and household wealth have not translated into stronger consumer confidence.

To mark the anniversary, Core Research also conducted new research in September 2026, among a nationally representative sample of 1,000 adults asking people to reflect on how life has changed since 1996 and what they expect Ireland to be like in 2056.

For more information

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