

PENNEYS

Pulse of the Nation Index

How Irish consumers are spending their money and living their lives today.

PENNEYS in partnership with



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This report is the first in a series of studies by Penneys which explores the lives of people in Ireland today.

Penneys is the original value retailer: as famous for its prices as its products, loved throughout the country by savvy and smart shoppers who love to bag a bargain. Over a million people visit a Penneys store every single week. And with 37 stores right across Ireland from local towns to city centres and shopping centres, and broad categories ranging from babies to bathroom accessories, the latest trends to the annual “I just popped in for socks and white tees” shopper, it is uniquely positioned to see how Irish consumers are feeling and spending their money, which says a lot about how they are living their lives.

This study consisted of research with a sample of 1,200 adults aged 18+ years that looked at their quality of life across a range of areas, how they are navigating the cost-of-living crisis and their attitudes to shopping. This is the first chapter in a series of ongoing reports by Penneys in partnership with Amárach Research, initially focusing on the cost-of-living crisis.



The Pulse of the Nation Index helps reveal the bigger picture, beyond inflation and other pressures, holding a mirror up to how people are feeling about their lives right now.

The Index also contains unique insights from Penneys into the shopping behaviours of its customers, the trends the retailer is seeing in its stores and how external factors and pressures are shaping these trends in consumers' daily lives. Further reports on Irish consumer attitudes about local town centres, online shopping and the return to physical stores will be released in the coming months. Our primary focus in the first Penneys Pulse of the Nation Index is on quality of life.

Why quality of life?

Too often, consumers are seen through the prism of the economy and spending growth, which assumes that rising GDP and rising incomes is all it takes to improve the wellbeing of the Irish public. Ireland's standard of living has improved significantly in recent decades due to our fortunate economic circumstances, but that doesn't mean we all enjoy a good quality of life.

What do we mean by quality of life? We looked at quality of life across a range of factors, to see how people felt about their family life, financial situation, community, mental and physical health. What was apparent from our research was the significant impact of the cost-of-living crisis on how the Irish public feels about their quality of life, and so it has become the focus of our first Penneys Pulse of the Nation Index.

The significance of the public's financial situation on their view of the quality of life would have been heightened due to when the research took place in February 2023,

with consumers having just come through a cold period in terms of high utility bills, as well as post-Christmas shopping and festivities. The framing of the research also examined participants' experience of the previous three months (November – February) and their outlook for the following quarter (March – June).

We can see that there is a clear connection between economic growth, standard of living and quality of life. By far, the biggest influence on quality of life in our research findings is how satisfied people are with their financial situation.

This first Index is extremely insightful as it clearly identifies three key groups in Ireland – families, women, and renters – who are shouldering the financial burden and whose quality of life is impacted the most. We'll see how these trends develop in future chapters as we monitor the range of factors shaping quality of life and the ongoing efforts of people in Ireland to navigate cost-of-living challenges.

We hope you find this Index as interesting as we have, and we look forward to sharing future findings from the Penneys Pulse of the Nation Index.

*Gerard O'Neill, Chairman,
Amárach Research*





We know for many Irish people, we represent more than just a retailer, and are part of the fabric that makes up Irish society. We are so grateful for the ongoing loyalty our customers have shown us over many decades, never more so than over the past few years. Our success is built around people – our customers and our colleagues.

We're a retailer, employer, and neighbour, and we take all of these roles seriously and to heart. We believe the single biggest long-term contributory factor to our success is that we listen to, and adapt to our customers' feelings and changing needs. We wanted to take a close look at this and shine a light on the people we meet and serve every day. To reflect on what this tells us about Irish consumers and our much-loved home market and consider what role Penneys plays in this.

This Index captures the reality of what we see in our 37 stores located right across Ireland every day. People in Ireland have shown remarkable resilience during this cost-of-living crisis, and we can see through our own customer behaviours that they have found new and different ways to manage the challenges they face.



We are working hard to play our part for the millions of people from all different walks of life who visit us.

Our customer base is broad; from fashion-forward trend seekers, Tik Toking teenagers hunting down the hottest beauty crazes, budget savvy parents picking up family essentials like socks and underwear and perhaps a little something extra for themselves, new homeowners or renters seeking affordable interior style, or sun seekers swooping in to do a one stop holiday shop from suitcases to swimsuits, and everything in between. And we haven't even mentioned the PJs. ... Penneys really does pride itself on having something for everyone.

There's one thing all our customers have in common though – they are all looking for great quality fashion and basics at affordable prices.

Our customers tell us through our own research why they keep coming back and it's the same again and again – value for money, our wide range of products and the amazing quality we can offer at the prices we do, all served with a slice of joy through the experience people find in our stores.

As we see from this Pulse of the Nation Index and in our Penneys stores, the Irish consumer is savvy and adaptable: Irish people are continuing to live well in the face of adversity by searching out value and employing money saving hacks and behaviours. We want to stand with and by our customers during these times, which is why for example we've committed to keeping prices low without sacrificing on quality.

For example, last year, we froze the prices on more than a thousand essential kids' clothes, as we saw first-hand the pressure that families in Ireland are experiencing, which is also reflected in the report findings. It's also one of the reasons why we have rolled out our 'Love it for Longer' repair workshops as part of our Primark Cares Strategy, so that people can keep clothes in use for longer and why we have committed to not charge more for our Primark Cares range, so that people can afford to make more sustainable choices without having to pay more.

Offering the very best value to our customers has always been at the heart of Penneys – this is more important than ever today. Our customers in Ireland and our 14 other markets, want to look and feel good, but don't want to pay over the odds. We're proud to stand with our customers, through good times and bad, and all of the in-between times as well. We're looking forward to continuing to learn more about what's on our customers' minds – whether that's staying active, spending more time with loved ones or environmental concerns – so that we can keep our promise of delivering trusted value on the things that matter most to them.

A note from Damien O'Neill, Head of Penneys Ireland and Northern Ireland



Let's take a look at quality of life in Ireland. At the start of 2023, the public mood was relatively bright. Most (but not all) people in Ireland said they have a good quality of life. But what do we mean by that? They put it down to due to being happy with their family life (82%), social life (73%), their neighbours (78%), mental health (69%) and physical health (60%) as well as their personal housing situation (72%).

While over half (56%) of people in Ireland are happy with their quality of life (QoL), it's not all plain sailing. 4 in 10 feel their quality of life has gotten worse in the past three months, especially as their finances come under pressure from rising costs.

Certainly, economic clouds on the horizon have cast a shadow over the mood of the nation. Rising inflation which hit 8.5% in February and the European Central Bank's focus on monetary tightening to move interest rates from zero to 3% has hit people's pockets.

Factors affecting people's outlook:

The Irish economy

81%

The ongoing housing crisis

63%

The war in Ukraine

57%

Energy problems

55%

Those who rate their quality of life as being either 'great' or 'good' are people who are happy with their lot, whether it's their relationships with family and friends or local community spirit.

Our research tells us that people who feel better about their quality of life typically fall into one of the three following groups – the over 55s, those from well off backgrounds and those without children under 17 in the household.

In addition to greater contentment and optimism, those with a positive QoL rating are more likely to be planning/doing activities in the months ahead with the majority planning holidays in Ireland (28%) or escaping abroad (36%).

But not everyone is sharing that experience. Our research has found that the number one issue affecting quality of life today is the cost-of-living crisis, with families, women, and renters most impacted.



Families, women and renters are most impacted by the cost-of-living crisis

Families



Families are really feeling the squeeze.

Just half (52%) of households with kids under 17 are happy with their quality of life.

With more people under the one roof, needless to say they have higher costs than most and less ability to cut their cloth to measure. There are certain things they just can't avoid. Whether it's kids constantly growing and needing to buy new clothes on a regular basis or just simply using more heating in a family household on colder nights resulting in higher utility bills, families simply can't avoid the extra costs. The cost-of-living crunch has tightened the squeeze on their wallets and this in turn has soured their mood.

Women



Surprisingly, our research found that 6 in 10 of those with the lowest QoL rating are women.

Women are less content with their financial situation and more likely to be struggling or juggling their finances compared to men

Women are reporting lower levels of contentment on other quality of life indicators compared to men, including their mental health (66% female v 72% male) and physical health (56% female v 63% male).

Renters



The outlook is also pessimistic for renters and 25–34-year-olds, with only 42% of the 'queuing for a viewing' generation being happy with their quality of life compared to 64% of homeowners.

They also have a far more negative economic outlook, with 67% of renters expressing a lack of confidence in the economy compared to under half (45%) of homeowners.



The Irish public are a resilient lot. A decade ago, we were still reeling from the financial crash, and three years ago we were thrust into the throes of a global pandemic. Both times consumer spending bounced back and surged to new heights.

Right now, we are experiencing a cost-of-living crisis in Ireland, brought on by surging inflation rather than rising unemployment like in previous economic shocks. This time around, we are experiencing a unique set of circumstances, primarily driven by rising energy and food prices. The spike in energy costs is particularly challenging which has ultimately leading to higher prices for consumers in many cases.

However, as before, the resilience of the Irish public and their ability to navigate economic turbulence is as strong as ever, as they juggle daily priorities while still managing to enjoy life and do things that make them smile. Our research has shown that consumers in Ireland have been quick to respond to this current cost of living crisis and have fundamentally changed their behaviour as a result.

Consumers are now leaving no stone uncovered when it comes to managing their finances and searching for value.

The cost-of-living crisis has touched every household in Ireland. While a small minority may have simply absorbed its inflationary effects, the vast majority have seen their daily household costs soar. Between November 2022 and February 2023:

69%

Reported that their spending on essential living expenses has increased

57%

Have cut their expenditure on non-essential expenses like clothes shopping.

54%

Households say that managing their finances on a monthly basis is a struggle.

62%

Have deferred large purchases

The net result is that everyone is shopping around more to get the best bang for their buck. Penneys sees this first-hand every day, with its combination of great quality products at affordable prices proving increasingly appealing to both existing and new customers.

The majority of the public have fundamentally changed their behaviour, with over 9 in 10 (95%) of people in Ireland engaging in money saving hacks to manage their finances more wisely and navigate this turbulent time. For example, a typical adult has taken five actions on average to tackle the cost-of-living crunch. This includes:

81%

Wearing warmer clothes at home to keep heating costs down

71%

Getting takeaways less

70%

Cutting back on socialising

79%

Doing less clothes shopping

41%

Cancelling entertainment subscriptions



The research highlights that large numbers of people are switching to warmer clothing to keep heating bills down, this is also reflected in what Penneys has seen through its customers purchasing behaviour at the tills, with demand for warm winter essentials soaring over the recent winter season. With 115 styles of snuddies to choose from, Penneys sold nearly double last year's amount over the Christmas period, velvet plush leggings were the biggest selling item across the business, while thermals had record breaking sales.

Our well-practiced skills at navigating economic uncertainty have come to the fore in recent times: the vast majority are shopping around to get the best value, especially groceries, or are postponing big expenses (e.g.: holidays, new cars) to make their money go further. But it's clear people in Ireland are determined to enjoy life as best they can as:

1 in 4 have used the money 'saved' by postponing big purchases to buy something more affordable yet still enjoyable instead (e.g.: swapping a two-week holiday for a city break).

So, consumers will be more cautious in the months ahead but they won't be battenning down the hatches completely. The good news is that over a third of us plan on holidaying abroad in the next three months, and a similar proportion will be engaging in health and fitness activities (including gyms and sports events). One in four will holiday in Ireland over the same period, and there will be plenty of family gatherings: 19% will attend a baptism or christening, and 13% will be going to a wedding in the months ahead.

Despite the financial pressures facing the public, people are still to looking to enjoy themselves over the next three months. This is reflected in customer shopping purchases in Penneys' stores across Ireland, with huge customer demand for holiday accessories like flip flops, beach towels, swimwear, sunglasses, and luggage.

The Penneys Pulse of the Nation Index has revealed that this is a cost-of-living crisis that discriminates differently across our nation, particularly for three distinct groups of people in Ireland; families with children, women, and renters, which we will take a closer look at in the next chapter of this report.

Penneys Trending Products Dec '22–Feb '23:

Snoodie sales



+96%

Thermal underwear sales



+55%

Velvet plush leggings



+160%

Beach footwear



+119%

Swimwear



+69%

Beach accessories

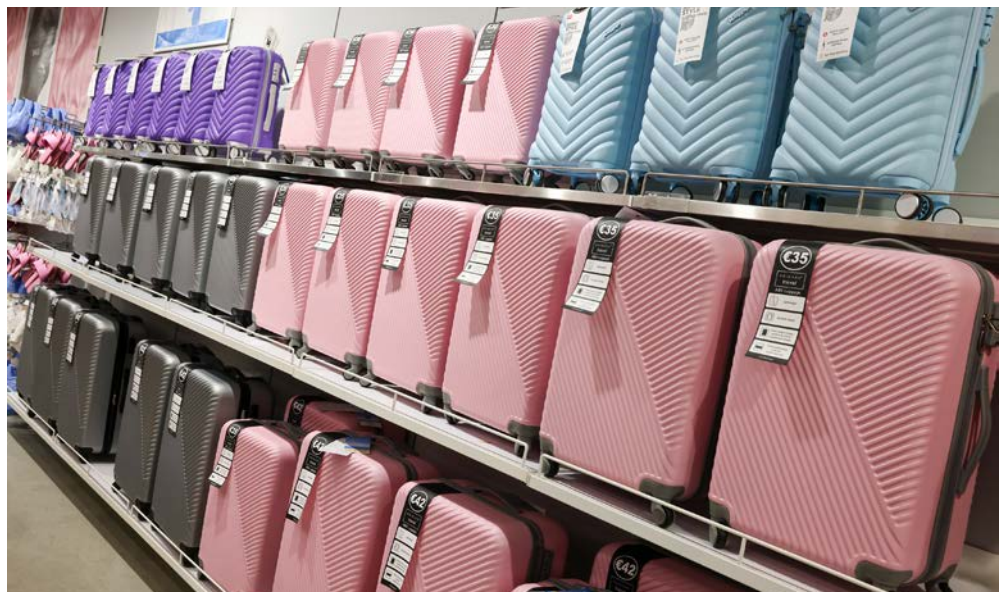


+72%

Sunglasses



+42%




Feeling the Squeeze: Families, Women & Renters

In this section we take a deeper look at the three key groups affected by the cost-of-living crisis. We look at the research findings for each group in more detail on the following pages.

Families



Women



Renters



Families



Families are almost twice as likely (34%) to have skipped a bill to prioritise vs households without children (19%)



Just About Managing Families

The group was dubbed the “Just About Managing” (JAM) families in a political speech in the UK in 2016, but it is a demographic evident across the globe. The cost-of-living crisis has tightened the squeeze on their wallets, particularly due to family’s exposure to essential living expenses. They simply have more mouths to feed, bodies to clothe and people to keep warm.

Families with children often face costs that other households don’t incur. In a wide array of scenarios, ranging from buying groceries or clothes to foreign travel or going out to eat, many of these households have significant recurring costs like childcare, which further eat into their potential disposable income.

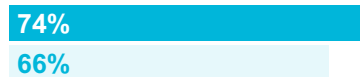
Given that families tend to have a fixed household income, which is already stretched due to factors like childcare, spiralling food and energy costs is putting enormous pressures on an already tight budget.

The research uncovered a clear contrast in how families with children under 17 (FWC) were experiencing the cost-of-living crunch compared to households without children (HWC.)

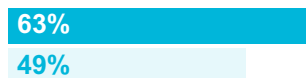
It is a trend that has been recognised early on by Penneys and a key reason why a price freeze was announced on hundreds of essential kids’ items in an effort to help support families amid the cost-of-living crisis.

Recent figures from the Central Statistics Office have shown that rising inflation has left households approximately €1,000 worse off¹. Not surprisingly in this economic context, the Index research shows that families with children (under 17 years of age) face more pressures than most:

Families with children have seen a rise in essential living expenses (74%) compared to households without children (66%)



They find it more difficult to manage their finances monthly: 63% vs 49% of households without children



Many families are in a difficult position and some are making concerning financial decisions as a result. This is starkly illustrated by this research finding:

As a result, families are obsessed with finding the best value (73% vs 58%) and are shopping around for better value in every category. The impact of these pressures shows up in spending behaviour and priorities:

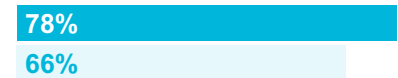
More families have put off a large purchase compared to households without children 74% vs 55%



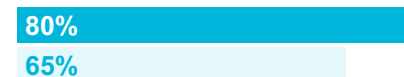
They are treating themselves less often 80% vs 68%



They are cutting back by socialising less 78% vs 66%



They are eating out less and having fewer takeaways 80% vs 65%



They are more likely to have cancelled an entertainment subscription 51% vs 36%



And they are buying less clothing 87% vs 71%



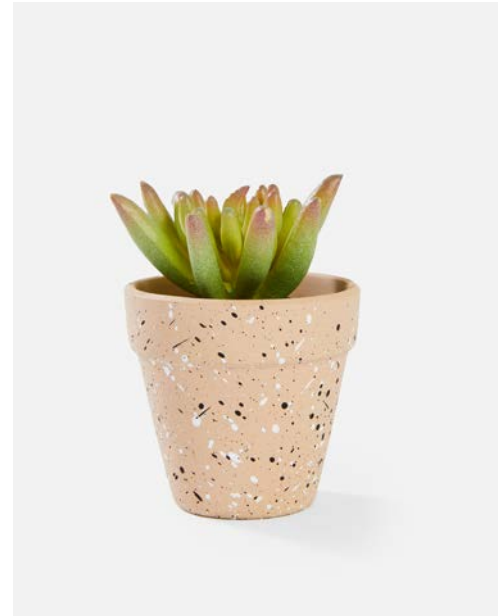
Penneys has seen a 12% increase in the sale of its core essentials such as underwear and socks with Irish customers buying a pack of socks every second and a pack of briefs every three seconds approximately. Parents are also looking for the best value for their babies, with over a thousand packs of babygrows and bodysuits sold every day. Penneys is famous for its pyjamas with sales rising 13% and a whopping 48 nightwear products (like a PJ set, dressing gown or Snuddie) are sold every minute in Ireland.

¹ <https://www.cso.ie/en/releasesandpublications/ep/p-silc/surveyonincomeandlivingconditionssilc2022/>



It's the little things.

However, the research also revealed that families want to keep some little luxuries in their lives despite the pressures they are facing. When asked about what they are least willing to cut back on when money is tight, little luxuries such as takeaway nights, trips to the cinema and children's activities such as swimming and dance classes were some of the top activities that Irish families aren't willing to sacrifice where possible.



“
**I really try to keep
takeaway Friday's as
we've all worked hard
during the week and it's
a nice wind down treat...**

Female research participant

“
**Bringing our kids for food
and to the cinema at least
once a month is really
important to us”**

Mum with children

With inflation continuing to be a key challenge for managing household budgets, we will continue to monitor the impact of cost-of-living pressures on families in future issues of the Penneys Pulse of the Nation Index to understand how families are continuing to navigate this difficult financial period.

Women



6 in 10 of those with the lowest quality of life rating in the study are women



The 'Shecession': Women in Ireland Feeling the Pressure

During the pandemic the term 'Shecession' was coined to acknowledge the disproportionate global economic impact it had on women. COVID-19 took a heavier toll on female professionals for a variety of reasons such as industries like hospitality and retail being particularly hard hit or mothers stepping back to take on additional childcare responsibilities².

This context goes some way towards explaining a clear gender imbalance in how men and women view their financial situation. In our first Penneys Pulse of the Nation Index, we can see significant differences when comparing the results of women and men in the study – and we can see that the 'Shecession' is real, with women in Ireland struggling to manage the demands of everyday life:

- Women are less content with their financial situation and more likely to be struggling or juggling their finances compared to men
- Women have less confidence in the Irish economy compared to men 63% vs 41%
- 6 in 10 of those with the lowest quality of life rating in the study are women
- Women also have lower levels of contentment with their mental and physical health than men

The research shows that women are first to tighten their purse strings as they have been cutting back more on non-essential living expenses compared to men (64% vs 50%.)

Women are therefore cutting their cloth to measure in a variety of ways.

How Women are Navigating Cost-of-Living' etc. Horizontal bar chart

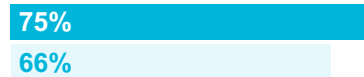
Treating themselves less often 79% vs 66%



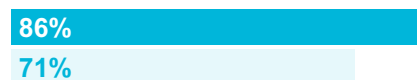
Socialising less 74% vs 66%



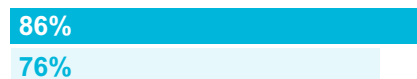
Eating out/getting takeaways less 75% vs 66%



Buying less clothing 86% vs 71%



More likely to wear warming clothing/turn on the heat less often 86% vs 76%



There is a clear budgetary mindset difference between the sexes as women are much more responsive to the cost-of-living crunch and have adopted a more 'recessionary' mindset than men. Our research highlighted that:

- Seven in ten women (70%) describe themselves as obsessed with finding the best value compared to over half of men (56%)

- They are more likely to have put off a large financial decision compared to men 68% vs 55%

However, again there are some little luxuries that women in Ireland are refusing to give up, but they are merely just adapting their behaviour. However, again there are some little luxuries that women in Ireland are refusing to give up, but they are merely just adapting their behaviour.



I still get my hair and nails done but have stretched it to every 6-8 weeks for a hair appointment and 3-4 weeks to get my nails done

Female research participant aged 35-44



I've invested in good runners, as I had to give up the gym and so now running is my only break away from everything

Female research participant aged 18-24

² <https://rethinkireland.ie/report-highlights-the-impact-of-the-covid-19-pandemic-on-womens-economic-mobility/>



Beauty is booming

This is also seen in the purchase behaviour of Penneys' customers, with huge demand in recent months for healthy and beauty products such as skincare, cosmetics, beauty electronics and fragrances, showing us that customers are still treating themselves to something that makes them smile. The so-called lipstick index is well and truly alive with sales of lipsticks up 41% versus last year while lipgloss is a clear favourite with sales up 181%. While opting for a pared back lip with clear and light pink lipgloss shades most popular, the natural look does not extend to tan and lashes. The Irish fake tan phenomenon continues with fake tan one of the top selling cosmetic lines at Penneys, with the Republic of Ireland accounting for over 60% of the retailer's global fake tan sales.

Irish women are snapping up huge volumes of fake tan, 11 packs of false lashes and 19 face masks every minute in Penneys stores

The demand for beauty is also seen through Penneys in-store beauty studios where more customers than ever are treating themselves to manicures, pedicures, facial threading and waxing and eyelash and eyebrow treatments at affordable prices, with a 15% uplift in transactions.

Nearly 30% of Penneys' stores in Ireland now have a beauty or nail salon offering, with recent openings in its Tallaght and Galway stores proving a hit with customers and further roll-out plans in the pipeline

Supporting women for life.

It also has to be recognised that women can have unique clothing needs at different stages of their lives, which can significantly add to their financial burden. Penneys is committed to supporting women through all of life's stages, with specialist product ranges such as period underwear, menopause clothing and motherhood, as well as ranges to support women during challenging times like undergoing treatment for breast cancer or post-surgery. Most importantly, it has made these products accessible and affordable to as many women as possible by offering the best value on the high street.

Superhero mothers feeling the pressure

These differences are even more striking when we look at mothers. While every household is unique, mums generally play a key role in managing finances. Irish mummies are quite literally going above and beyond for their families, best summed by one mother who participated in the research.



I will always go without so my children can have a few treats

Mum with children aged 45-54

Women are key decision makers when it comes to household spending in general, and other important categories like hospitality, clothing, motoring and so on.

The difference in financial behaviour among mums in Ireland goes beyond influencing whether a household will switch utility providers. The research highlights that mothers in Ireland are going above and beyond for their family by making personal sacrifices for other members of the household. Seven in ten (70%) women describe themselves as obsessed with finding the best value compared to over half of men (56%) – this increases to 78% for mums.

Soaring customer demand for Penneys products:

Cosmetics



+78%

Skincare



+78%

Electronics



+475%

False lashes



+45%

Face Masks



+185%

Lipgloss



+181%

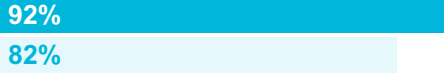
Lipstick



+41%



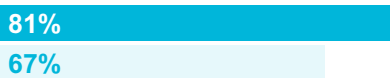
Buying less clothing/footwear 92% of mums vs 82% of women in households without children



Eating out/getting takeaways less 86% of mum's vs 74%



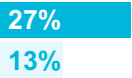
Not going out to socialise as often 81% of mum's vs 67%



Cancelled a media or entertainment subscription 52% of mum's vs 34%



Cancelled a gym membership 27% of mum's vs 13%



The Penneys Pulse of the Nation study clearly illustrates that women are feeling the crunch more than men. Given their influence on household spending and the level of changes that are evident in terms of shopping around or cutting costs, it is clear that the financial decisions women make in these changed circumstances will reverberate throughout the economy for the foreseeable future.



Renters



We are all acutely aware of the current issues in Ireland in relation to housing. A shortage of supply in the Irish housing market has led to a significant increase in house prices and rents, which in turn has made it increasingly difficult for people to get onto the property ladder.

A recent study by the Economic and Social Research Institute (ESRI)³ revealed the potential for home ownership rates to radically change as a result. This is due to renters being hampered in their ability to save due to high rents and an inability to purchase a house until later in life due to a double whammy of a shortfall in savings and rising house prices.

Renters are in a challenging financial situation as they are likely to have less savings compared to homeowners, which means that they lack the financial buffer to help manage rising inflation or unexpected costs, as well as being less likely to afford big ticket purchases.

Our research clearly illustrates the financial pressure many renters in Ireland are facing:

Renters are feeling the pain when it comes to the cost-of-living crisis compared to homeowners and are almost twice as likely to be dissatisfied with their financial situation 68% vs 39%



Renters have a marked difference in their ability to manage their finances 67% vs 54%



All of this feeds into a negative outlook, with a majority of renters expressing a lack of confidence in the economy 67% vs 45%



Again, there is a clear link between a person's financial situation and how they view their quality of life. There is a marked contrast in their perceived quality of life, with a 22-point gap between both groups (42% happy with their QoL compared to 64% of homeowners.) It goes beyond their wallets, as renters are almost twice as likely to not be content with their mental health 39% vs 22%, which is a cause for concern.

All of this ultimately feeds into the different spending behaviours of renters compared to other demographic groups. The Penneys Pulse of the Nation Index shows that renters are juggling their spending priorities in response to the financial pressures they now face:

- They are more likely to have put off a large financial purchase 77% vs 56%
- Treating themselves less often 82% vs 68% of non-renters
- Socialising less – 76% vs 67%
- Almost twice as likely to have cancelled an entertainment subscription service 56% vs 35% of non-renters
- Buying less clothing 88% vs 75%
- More likely to have switched where they buy their groceries (63% vs 52%) or clothes with (38% vs 22%) in order to save money

The changing landscape of the home and rental market has seen Penneys expand its homeware offering in recent years. Anchored in high quality essentials such as bedding and towels, of with 90% is made from 100% sustainable cotton. Penneys Home range also offers trend items and accessories, soft furnishings and small furniture, at the same accessible prices as its clothes. Today, more than half of customers that shop in Primark stores with the expanded range buy products from both its Home and its clothing departments. Customers are looking for affordable ways to bring joy and organisation to their homes with top sellers in Ireland including string lights, mini candles and diffusers as well as hangers and storage crates.

³ <https://www.esri.ie/news/future-retirees-likely-to-face-lower-homeownership-which-may-pose-challenges-for-retirement>



Ireland has traditionally been a nation of homeowners. But looking ahead, time will tell if we will fall into a pattern more like our European neighbours as the share of renters in Ireland is set to grow. This in turn means that the spending choices made by renters in Ireland will have a growing impact on the rest of the economy in future.

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- Buying less clothing 88% vs 75%
- More likely to have switched where they buy their groceries (63% vs 52%) or clothes with (38% vs 22%) in order to save money



The changing landscape of the home and rental market has seen Penneys expand its homeware offering in recent years. Anchored in high quality essentials such as bedding and towels, of which 90% is made from 100% sustainable cotton. Penneys Home range also offers trend items and accessories, soft furnishings and small furniture, at the same accessible prices as its clothes. Today, more than half of customers that shop in Primark stores with the expanded range buy products from both its Home and its clothing departments. Customers are looking for affordable ways to bring joy and organisation to their homes with top sellers in Ireland including string lights, mini candles and diffusers as well as hangers and storage crates.



Ireland has traditionally been a nation of homeowners. But looking ahead, time will tell if we will fall into a pattern more like our European neighbours as the share of renters in Ireland is set to grow. This in turn means that the spending choices made by renters in Ireland will have a growing impact on the rest of the economy in future.



Penneys is more determined than ever to support its customers in the choices they make by ensuring the best price and value for money offering for everyone across all its ranges.

This Index reveals a generally positive outlook on quality of life in Ireland with the cost-of-living crisis identified as the single biggest influence on the mood of the nation.

The Penneys Pulse of the Nation Index has revealed that this is a cost-of-living crisis that discriminates differently.

Women are looking at the challenge through a different prism to men. They are less optimistic about the economy; they are making more sacrifices and they make up a significantly higher proportion of those reporting a lower quality of life. Families with children under 17 are shouldering the burden of a rise in essential living expenses and are finding it more difficult to manage their finances compared to other households. The pessimism renters feel around a house purchase is reflected in their quality of life which the index finds are significantly lower than that of a homeowner.

People no longer passively experience the economic circumstances in which they find themselves. All three groups are taking action with money saving hacks and behaviours to meet the challenge, which we are also seeing in their shopping habits and spending in our stores across the country. Whether it's by freezing prices on hundreds of essential kids' items; or launching new and innovative collections such as period underwear, menopause and breast cancer ranges which make specialised products affordable and accessible to all, Penneys is committed to helping customer's money stretch further in these challenging times.

How Ireland feels about itself will ebb and flow depending on the challenges and issues that people are feeling in their real lives. It is our aim through this regular Index to capture these insights and in future editions to explore how different issues from vibrant town centres to concerns around sustainability and climate are impacting quality of life in Ireland.



About the Research

The research was undertaken by Amárach, on behalf of Penneys, and consisted of online questionnaires with a sample of 1,200 adults aged 18+ years. Interviewing was completed online between 9th and 13th February 2023. A combination of quota controls and weighting was used to ensure the final sample is representative of the national population in terms of gender, age, region, and social class.



Footnotes

1. <https://www.cso.ie/en/releasesandpublications/ep/p-sllc/surveyonincomeandlivingconditionsilc2022/>
2. <https://rethinkireland.ie/report-highlights-the-impact-of-the-covid-19-pandemic-on-womens-economic-mobility/>
3. <https://www.esri.ie/news/future-retirees-likely-to-face-lower-homeownership-which-may-pose-challenges-for-retirement>