News Release

Embargoed until 09:30 BST 22 September 2025

S&P Global UK Consumer Sentiment Index (CSI)

Households exhibit renewed confidence in their financial outlook for the year-ahead

- Households upbeat about future financial climate for the first time in 11 months
- Current financial strain eases further
- Labour market sentiment nears all-time high

The S&P Global UK Consumer Sentiment Index (CSI) survey has been collected monthly since 2009 and is based on a panel of 1,500 UK households. The latest data were collected between 11th – 13th September.

All data are seasonally adjusted and expressed as diffusion indices where 50 signals no change on the prior month. Readings above 50 signal an increase or improvement; readings below 50 signal a decrease or deterioration.

The latest CSI (a combination of survey gauges tracking household financial wellbeing, labour market conditions, household spending, savings and debt), indicated continued signs of recovery across the UK. Registering 47.8 in September, up from 47.0 in August, the latest data signalled the strongest sentiment for 14 months. Moreover, the index ticked up for a third straight month.

S&P Global UK Consumer Sentiment Index

As of September 22, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.
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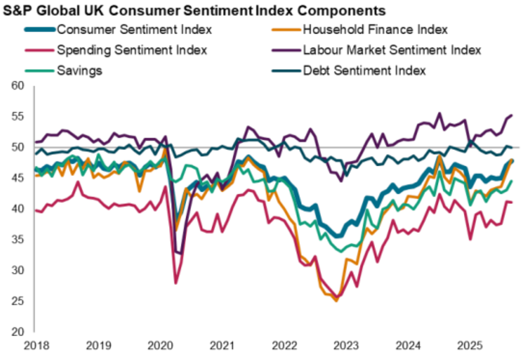
S&P Global UK Consumer Sentiment Index Components



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Commenting on the survey, Maryam Baluch, Economist at S&P Global Market Intelligence, said:

"The latest CSI data brought further encouraging news. Following a much-needed boost for households last month after the central bank's rate cut, a further strengthening of household sentiment regarding their financial wellbeing was observed in September. The headline index hit a 14-month high. One of the standout findings is that households are expressing renewed optimism regarding their financial wellbeing over the coming year. While confidence was slight overall, it reflected the strongest sentiment recorded since the post-election surge last July. Additionally, perceptions surrounding current finances were the least pessimistic in over four years.

"A key factor contributing to the improved financial outlook was continued strong sentiment regarding the labour market, with optimism close to the record-high observed back in July 2024. Underlying trackers such as income from employment, workplace activity, and job security all showed improvements during the latest survey period. Furthermore, the borrowing situation stabilised in the third quarter, a notable shift from the difficulties households reported during the quarter prior.

"Although UK households have demonstrated resilience amidst economic and geopolitical uncertainties — largely driven by easing monetary policy and upbeat views on the labour market — challenges, particularly the flatlining of the UK economy as indicated by the latest official figures, will continue to pose obstacles to consumer confidence."

S&P Global Consumer Sentiment Index and components

50 = no change on prior month, seasonally adjusted.

	Aug	Sep	High/low
Consumer sentiment index	**47.0**	**47.8**	**14-month high**
Household Finance Index	**46.0**	**48.0**	**14-month high**
Current finances	43.0	45.2	51-month high
Expected finances in 12 months' time	48.9	50.8	14-month high
Spending Sentiment Index	**41.2**	**41.1**	**2-month low**
Cash available to spend	43.7	42.9	2-month low
Views on making major purchases	38.7	39.4	14-month high
Labour Market Sentiment Index	**54.7**	**55.2**	**14-month high**
Job security	53.4	54.0	14-month high
Activity at work	56.8	57.1	50-month high
Income from employment	53.9	54.4	9-month high
Debt Sentiment Index	**50.2**	**50.0**	**2-month low**
Level of debt*	50.7	50.9	2-month high
Need for unsecured credit*	50.6	50.9	2-month high
Availability of unsecured credit	51.8	51.7	2-month low
Savings Index	**43.1**	**44.6**	**10-month high**

* Inverted in index calculation.

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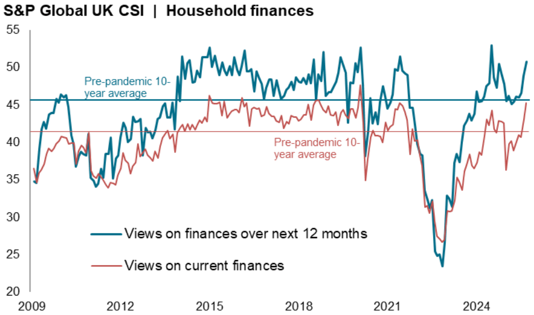
Households experience renewed optimism regarding their financial outlook, and a reduction in pressure related to their current economic wellbeing

The Bank of England's decision to cut interest rates at the start of last month provided a boost to UK households, with both current and future financial trackers ticking up for a second straight month in September. Notably**, the respective seasonally adjusted Future Finances Index surpassed the neutral threshold of 50.0, indicating a return to optimism for the first time in nearly a year**. Moreover, households were the most upbeat about their financial prospects since the record-high following the post-election period back in July 2024.

Underlying data, however, revealed that positive expectations were solely centred in the private sector. Meanwhile, the public sector became increasingly downbeat.

UK households indicated a further reduction in strain on their current finances in September. Alongside that observed in June 2021, the latest decline in households' financial wellbeing was the joint-least severe since February 2020 (alongside June 2021). Moreover, two-thirds of the monitored UK regions and nations registered an uptick in the respective seasonally adjusted Current Finances Index, with London the only area where households continued to see improvements in their financial situation.

S&P Global UK CSI | Household finances



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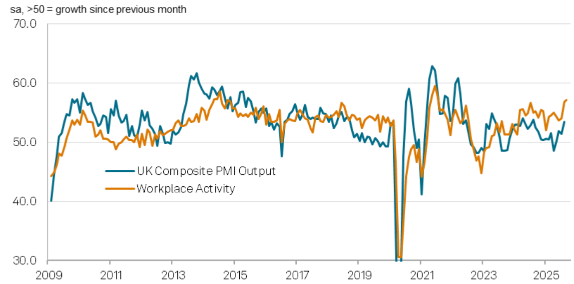
Labour market sentiment close to record-high

UK households' perceptions towards the labour market made further strides in September, with the respective seasonally adjusted index now sitting only slightly below the record-high observed back in July 2024. All the underlying subcomponents rose further, signalling stronger sentiment in the latest survey period.

Activity from work rose rapidly, according to UK households. The pace of increase accelerated for a third month running to the fastest since July 2021. With the exception of retail, all remaining tracked sectors saw workplace activity rise, with IT/Telecoms the standout performer by a considerable margin. Meanwhile, by region, only Yorkshire and Humberside failed to register growth in workplace activity, with expansions seen elsewhere. London continued to signal the most marked rise.

S&P Global Consumer Sentiment Index (CSI) | Workplace Activity v/s UK Comp PMI

What is your workplace activity vs. one month ago?



As of September 22, 2025.
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Source: S&P Global Market Intelligence PMI.
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Income received from employment also increased at a faster pace in September, rising sharply. Of the monitored income groups, the highest earning bracket saw their workplace earnings rise at the strongest rate. Meanwhile, those in the lowest tier recorded a renewed fall. Rises were seen in all other income groupings.

Lastly, **households felt more secure in their job roles in September**. Job security was the second-highest on record (with data stretching back to early-2009). The latest reading was behind only that seen following the post-election surge back in July 2024.

Attitudes towards debt neutralise in September

Households across the UK continued to amass debt in September. The rate of increase was slight and broadly similar to that seen in the month prior. Debt has now risen for a sixth consecutive month. Latest data revealed that households in lower pay scales experienced the strongest rise in debt, while high-earning households managed to reduce their debt levels further.

However, the combined seasonally adjusted Debt Sentiment Index signalled that confidence surrounding debt was unchanged on the month as **UK households found it easier to finance their borrowing**, marking a shift from the more challenging lending environment observed in the second quarter when accessing loans was difficult. Meanwhile, **demand for loans has continued to strengthen**, increasing at a slightly stronger pace than in August.

Downturn in purchasing activity for major items remains but shows further signs of easing

While households across the country continued to register caution regarding spending for big-ticket items at the end of the third quarter, the deterioration in sentiment was the least pronounced since July 2024. The latest data signalled that households are less hesitant towards making significant purchases, reflecting an improved sense of financial stability and a more favourable borrowing environment.

By income level, commitment to major purchases showed a progressive alignment as we move up the income tiers. Lower-income households exhibited the highest aversion to spending on significant items, while households in the highest income bracket were the only group actively making big-ticket purchases.

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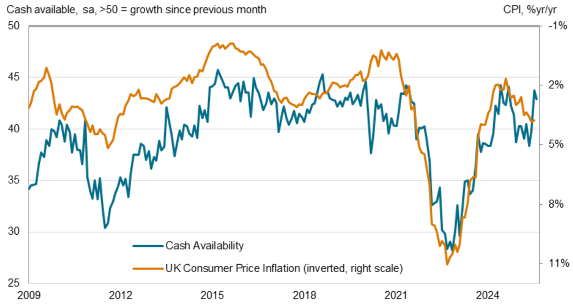
That said, a part of the reason why households remained cautious to make major purchases is a lack of cash available to them. Disposable income continued to be eroded in September. **The latest deterioration was marked and slightly stronger than that seen in the month prior.** Inflation figures in recent months have continued to show stubborn price pressures across the country, with latest CPI numbers continuing to come in above the central bank's target. High inflation has dented disposable income, as rising prices reduce the purchasing power of consumers, leaving them with less money to spend on non-essential goods and services.

S&P Global Consumer Sentiment Index (CSI) | Cash Availability vs. inflation

What is your cash availability vs. one month ago?



As of September 22, 2025.
Index 50 = no change on prior month.
Source: S&P Global Market Intelligence and ONS.
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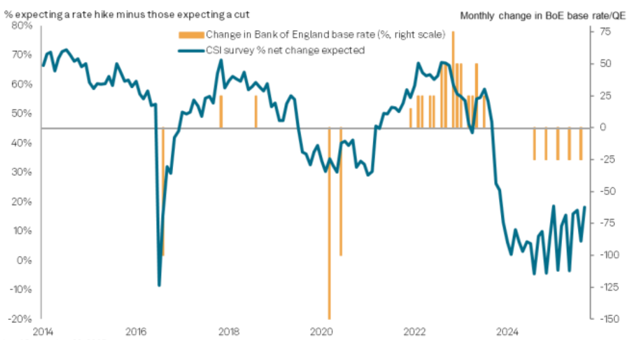
Households become less expectant of a rate cut

Following a fifth Bank of England interest rate cut in August, part of a series of reductions that commenced just over a year ago, September data indicated a shift towards a more hawkish outlook among households. Up from +7% in August, a net balance of +18% of households expect a rate hike in the coming months, with underlying data revealing that 44% of surveyed respondents foresee an increase, up from 39% the previous month. Meanwhile, the proportion of households anticipating a cut dipped to 26%.

Despite hitting an eight-month high in the latest survey period, the latest net balance was still well below the series average of +46%.

CSI survey | Expected change to Bank of England base rate



As of September 22, 2025.
CSI based on survey of 1500 households.
Source: S&P Global Market Intelligence.
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The next CSI will be released 09:30 BST 20 October 2025

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Note to Editors

Survey methodology

The Consumer Sentiment Index (CSI) is an equally weighted average of five indices: Household Finance Index, Spending Sentiment Index, Labour Market Sentiment Index, Spending Sentiment Index, Debt Sentiment Index and Savings Index. These have similarly been derived from equally weighed averages of relevant sub-components. Index values vary around the 50.0 "no-change" level, with readings above 50.0 signalling an improvement and readings below 50.0 a deterioration. Survey indices have been seasonally adjusted using the US Census Bureau X-12 programme. S&P Global do not revise underlying (unadjusted) survey data after first publication.

The CSI survey was first conducted in February 2009 and is compiled each month by S&P Global. The survey methodology has been designed by S&P Global to complement the Purchasing Managers' Index™ (PMI®) business surveys, which are closely watched due to their timeliness and accuracy in anticipating changing business conditions. The CSI is intended to accurately anticipate changing consumer behaviour.

The survey is based on monthly responses from approximately 1,500 individuals in the UK, with data collected by Ipsos MORI from its panel of respondents aged 18-64. The survey sample is structured according to gender, region and age to ensure the survey results accurately reflect the true composition of the population. Results are also weighted to further improve representativeness.

Prior to September 2010, the CSI was known as the Household Finance Index and was jointly compiled by YouGov and S&P Global based on monthly responses from over 2,000 UK households, with data collected online by YouGov plc from its representative panel of respondents aged 18 and above. The panel was structured according to income, region and age to ensure the survey results accurately reflected the true composition of the UK population. Results were also weighted to further improve representativeness.

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