News Release

Embargoed until 09:30 BST 20 October 2025

S&P Global UK Consumer Sentiment Index (CSI)

Household sentiment remains elevated in October but spending still comes under pressure

- Households remain upbeat about their financial outlook
- Debt levels reduced for first time in seven months
- Labour market sentiment moderates but remains strong

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 9th – 13th October.

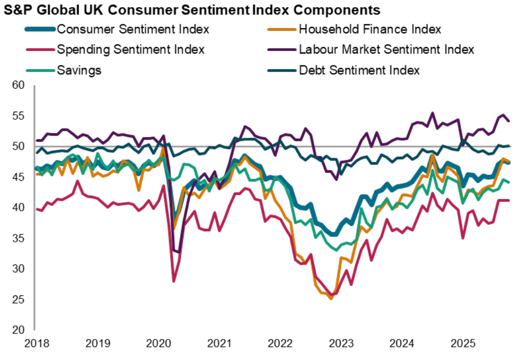
All data are seasonally adjusted and expressed as diffusion indices where 50 signals no change on the prior month. Readings above 50 signal an increase or improvement; readings below 50 signal a decrease or deterioration.

The latest CSI (a combination of survey gauges tracking household financial wellbeing, labour market conditions, household spending, savings and debt), fell slightly to 47.4 in October from 47.8 in September, but was the second-highest reading since the post-election peak observed in July 2024 and above the long-run average (44.4).

S&P Global UK Consumer Sentiment Index

As of October 20, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.

S&P Global UK Consumer Sentiment Index Components



As of October 20, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.

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

"The autumn is seeing some of the gloom lift from UK households. The survey's overall gauge of sentiment is at its second-highest since July 2024 in October, dipping only slightly from September's recent high. Not only are views on current finances among the highest recorded by the survey since we started collecting data back in 2009, but households also continue to express optimism regarding their financial outlook for the coming year.

"Key to the diminishing gloom seen in recent months are signs of solid income growth and higher workplace activity, which have helped alleviate households' reluctance to make major purchases. Additionally, households found it easier to access credit. The rate at which the borrowing environment improved broadly aligned with the strengthening demand for loans. More encouragingly, debt levels were reduced, albeit marginally, for the first time in seven months, indicating that households were managing their debt obligations effectively, partly helped by the declining borrowing costs.

"However, it's clear the cost of living crisis has not yet been beaten. Although incomes are up, households report lower levels of available cash as high bills eat into the amount of money left to spend. The gloom may be lifting, but that's not to say households don't remain under considerable financial stress, with lower earners reporting particular concerns."

S&P Global Consumer Sentiment Index and components

50 = no change on prior month, seasonally adjusted.

	Sep	Oct	High/low
Consumer sentiment index	**47.8**	**47.4**	**2-month low**
Household Finance Index	**48.0**	**47.5**	**2-month low**
Current finances	45.2	44.7	2-month low
Expected finances in 12 months' time	50.8	50.4	2-month low
Spending Sentiment Index	**41.1**	**41.2**	**2-month high**
Cash available to spend	42.9	42.4	3-month low
Views on making major purchases	39.4	40.0	15-month high
Labour Market Sentiment Index	**55.2**	**54.2**	**3-month low**
Job security	54.0	52.5	3-month low
Activity at work	57.1	55.0	3-month low
Income from employment	54.4	55.1	10-month high
Debt Sentiment Index	**50.0**	**50.1**	**2-month high**
Level of debt*	50.9	49.7	8-month low
Need for unsecured credit*	50.9	51.7	4-month high
Availability of unsecured credit	51.7	51.6	3-month low
Savings Index	**44.6**	**44.2**	**2-month low**

* Inverted in index calculation.

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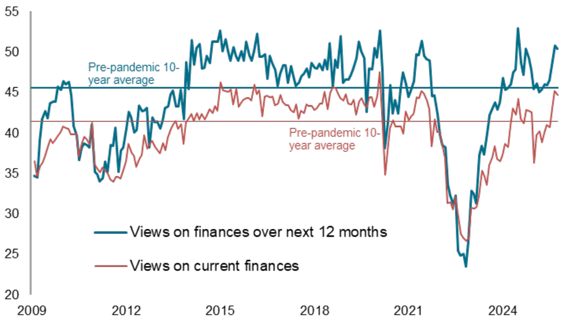
Finances expected to improve in the coming year

For a second consecutive month, the seasonally adjusted Household Future Finances Index remained above the neutral mark of 50.0 in October. Although it experienced a slight decline compared to the previous month, this marks only the fifth instance since the initial COVID-19 lockdown in which households have demonstrated net optimism regarding their future financial wellbeing. That said, optimism about the financial outlook was driven by people working in the private sector, while those in the public sector became more downbeat.

Although **households continued to feel a squeeze on current finances, and to a slightly greater degree than in September, the squeeze is among the weakest recorded by the survey**.

In more detail, the survey has shown that since the pandemic, **the gap between the highest and lowest earning households has widened** on average: lower earning households have been struggling more with their finances, while higher earners have generally been faring better. In the most recent survey, this trend continued with people in the very highest income group reporting that their financial situation improved, while everyone else reported a worsening.

S&P Global UK CSI | Household finances



As of October 20, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.

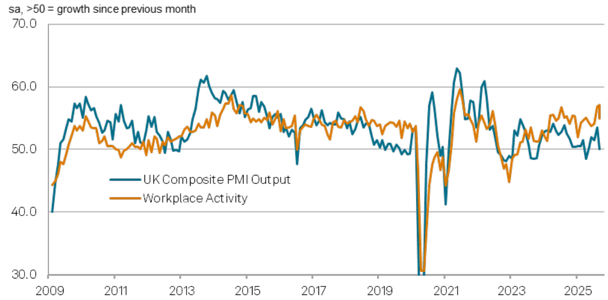
Perceptions regarding the UK labour market remain historically optimistic, but show signs of softening

Surveyed households remained optimistic about the UK jobs market, with the seasonally adjusted index posting in positive territory (above the neutral mark of 50.0) in each month since August 2023. This represents the longest stretch in the series' history, dating back to early 2009, during which the index has consistently shown positive results. However, the index slipped to a three-month low in October, indicating a slight cooling in household sentiment towards the UK labour market.

Two of the three sub-components, job security and workplace activity, experienced a decrease in their respective seasonally adjusted indexes in October. Both measures recorded three-month lows. By sector, only three of the eight tracked areas saw that workers felt secure in their roles. Employees in IT/telecoms reported the highest level of job security, and by a comfortable lead. In contrast, those in media/culture/entertainment were the most insecure in their positions.

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 October 20, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence PMI.

Workplace activity continued to increase solidly, helping income received from employment also rise sharply and at a stronger rate then seen in the month prior. Income growth was the fastest in the year to date and among the strongest in the survey history, only surpassed by rates observed in December 2024 and July 2024.

Growth in income was again near universal across the 12 monitored UK regions and nations, with London once again leading the uptick. Wales was the exception in recording a sharp and fresh decrease in income received from work.

Perceptions regarding spending remain broadly unchanged on the month

Although overall incomes rose in October, **the amount of cash available for spending decreased markedly in October. The rate of reduction was the fastest in three months**.

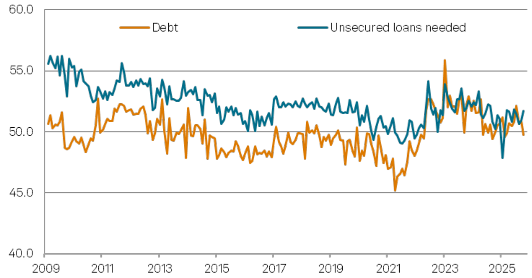
Spending across UK households hence further declined in October. However, the downturn was the joint-weakest in a year, equalling that seen in August, and softer than the long-run survey average, partly helped by continued growth in incomes.

Attitudes towards major purchases became less cautious in October. Although households remained hesitant when buying big-ticket items, the reluctance was the least pronounced in 15 months. The rate of decrease has now eased for a third consecutive month, indicating a potential shift towards increased consumer confidence and a gradual recovery in spending on significant purchases. While workers in both the private and public sectors remain cautious in making major purchasing decisions, those in the public sector exhibited a greater reluctance.

Debt picture remains broadly stable at the start of the final quarter

UK households have recorded broadly stable perceptions regarding debt and the loans environment over the last three survey periods. However, detailed data revealed slightly encouraging shifts, notably in terms of **a small reduction in the debt held by households**. This marked the first decrease in seven months. Sector data indicated that this decline was concentrated in the private sector, while workers in the public sector continued to accumulate debt, albeit marginally.

S&P Global Consumer Sentiment Index (CSI) | Debt and Unsecured loans needed
What is your debt and need for unsecured loans vs. one month ago?



As of October 20, 2025.
sa, >50 = growth since previous month.
Source: S&P Global Market Intelligence.
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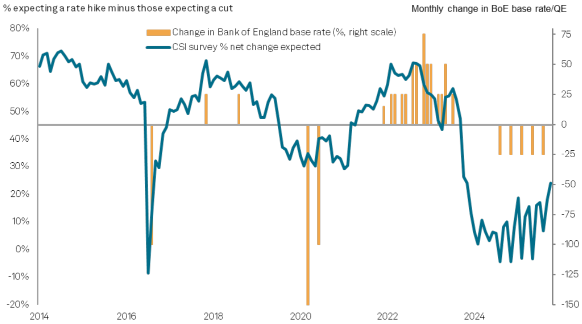
Meanwhile, UK households expressed greater interest in acquiring loans, with **demand for unsecured loans improving modestly and to strongest degree in three months**. Additionally, **the accessibility of loans was said to have improved** further, with households finding it easier to obtain loans at a rate more or so in line with the demand for loans.

Household views shift further away from monetary easing

A net balance of +24% of surveyed households predict a rise in the Bank of England's base rate as the next change in interest rates, up from +18% in September. The net balance rose for a second straight month. Underlying data revealed that nearly one-in-two households expect a rate hike (47%) while those expecting further loosening sits at 23%.

CSI survey | Expected change to Bank of England base rate



As of October 20, 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 17 November 2025

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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S&P Global Market Intelligence

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