

S&P Global UK Consumer Sentiment Index (CSI)

Consumer confidence wanes as Autumn Budget looms

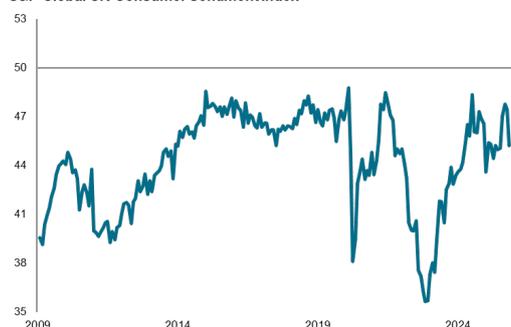
- **Headline CSI index slips to four-month low**
- **Renewed pessimism across households regarding future financial wellbeing**
- **Debt amassed to greatest degree since July**

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 6th – 10th November.

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.

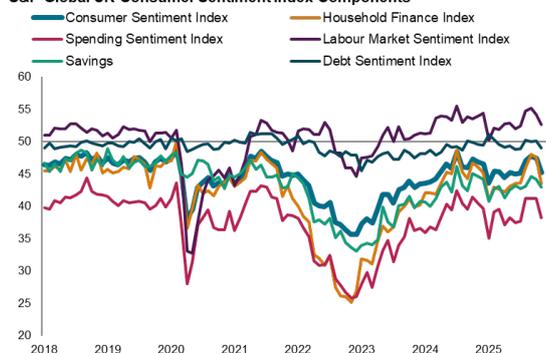
The latest CSI (a combination of survey gauges tracking household financial wellbeing, labour market conditions, household spending, savings and debt), sank deeper into sub-50 contraction territory in November, falling from October's 47.4 to 45.2. This was its lowest reading since July with all components deteriorating.

S&P Global UK Consumer Sentiment Index



As of November 17, 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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Source: S&P Global Market Intelligence.
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Commenting on the survey, Maryam Baluch, Economist at S&P Global Market Intelligence, said:

"Consumer confidence has deteriorated across the UK ahead of the upcoming Budget. Households are the most pessimistic in four months in November, signalling intensifying concerns over their current finances and their future financial wellbeing.

"Households' appetite to spending retreated further amid a steepening fall in disposable incomes, pointing to reduced spending across all income tiers. The need for loans has also grown, while the availability of credit worsened, adding to financial hardships.

"As we approach the Autumn Budget, a sense of unease permeates across UK households, who are keenly awaiting the Chancellor's forthcoming decisions. Many households are grappling with uncertainty regarding potential changes in taxation, public spending, and economic forecasts that could significantly impact their financial wellbeing. This cautious sentiment also reflects broader concerns about inflationary pressures and the cost-of-living."

S&P Global Consumer Sentiment Index and components

50 = no change on prior month, seasonally adjusted.

	Oct	Nov	High/low
Consumer sentiment index	47.4	45.2	4-month low
Household Finance Index	47.5	43.4	6-month low
Current finances	44.7	41.6	4-month low
Expected finances in 12 months' time	50.4	45.3	8-month low
Spending Sentiment Index	41.2	38.2	4-month low
Cash available to spend	42.4	38.4	5-month low
Views on making major purchases	40.0	38.1	4-month low
Labour Market Sentiment Index	54.2	52.6	4-month low
Job security	52.5	50.0	5-month low
Activity at work	55.0	55.4	2-month high
Income from employment	55.1	52.4	8-month low
Debt Sentiment Index	50.1	49.0	4-month low
Level of debt*	49.7	51.2	4-month high
Need for unsecured credit*	51.7	51.2	2-month low
Availability of unsecured credit	51.6	49.5	5-month low
Savings Index	44.2	42.9	4-month low

* Inverted in index calculation.

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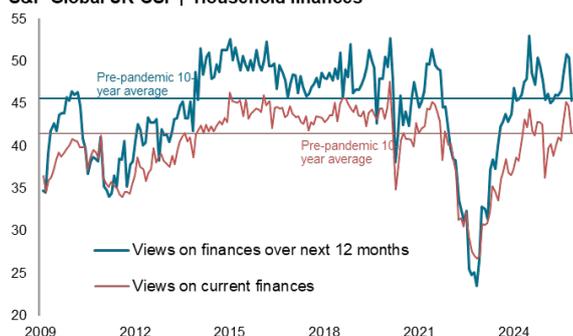
Households turn pessimistic about finances

In November, UK households recorded the **highest level of pessimism regarding their financial outlook since March**. The seasonally adjusted index printed below the neutral mark of 50.0 for the first time in three months. Among the 12 UK regions and nations, only households in three regions (London, North West, and Wales) anticipate an improvement in their financial situation over the coming year, down from five in October. All other areas expect to see their financial health decline, with the North East the most downbeat and experiencing the largest downswing over the course of the month.

In addition to a shift in future financial expectations, **households also indicated a more pronounced worsening of their current financial wellbeing**. Negative sentiment gained momentum for a second consecutive month and was the strongest since July.

While the highest income earners were again the only group to report an improvement in their finances in November, even here, the uptick in financial wellbeing was weaker than the average recorded across 2025 so far.

S&P Global UK CSI | Household finances



Households less confident about jobs

For the first time in five months, workers failed to report an improvement in job security. Falling for a second consecutive month and printing at the neutral level of 50.0, the respective seasonally adjusted index highlighted a stagnation of job security among UK households.

While **income from work rose further in November, the rate of increase was weaker than in October**. In fact, the pace of pay growth, while still solid, was the slowest since March and was weaker than the average recorded during the current 31-month period of rising incomes.

S&P Global Income from employment and Regular pay



The underlying data breakdown signalled an emerging divergence between public and private workers. The former continued to see incomes rise, and at a solid pace. However, **private sector workers recorded a modest decrease to their incomes, thereby ending a run of increase that spanned most of 2025**.

Meanwhile, **workplace activity continued to rise strongly in November**, extending the current sequence of growth to 32 months. The pace of expansion quickened on the month and was stronger than the survey average.

S&P Global Consumer Sentiment Index (CSI) | Workplace Activity v/s UK Comp PMI
What is your workplace activity vs. one month ago?



By sector, six of the nine monitored employment sectors recorded a rise in workplace activity, with IT/Telecoms once again leading the uptick.

Less favourable debt picture

Following a slight reduction at the beginning of final quarter of 2025, **households across the UK accrued debt in November**. The pace of accumulation was modest, but the second most pronounced in ten months, behind that seen in July.

Furthermore, **households reported increased demand for unsecured credit in November**. The seasonally adjusted index posted above the neutral mark for the tenth consecutive month.

For the first time in five months, **households experienced difficulties in accessing credit in November**. While the degree to which loans became harder to obtain was only slight, it highlighted a renewed imbalance between the demand and supply of credit.

News Release

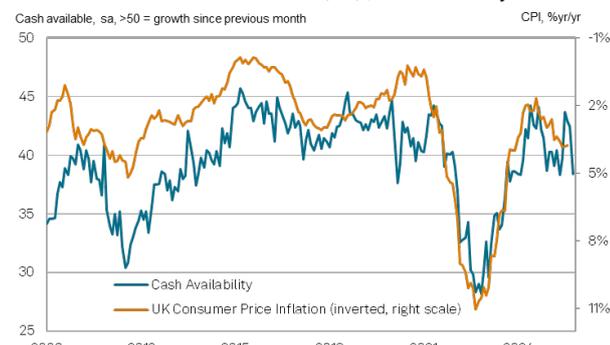
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Spending by households retreats noticeably

The seasonally adjusted **Spending Sentiment Index** was at a **four-month low in November**. The underlying two components that influence this index, cash availability and major purchases, both retreated deeper into negative territory.

Households noted that cash available for consumption fell at the fastest rate in five months and at a historically strong pace. Persistently strong inflation and the high cost of living continued to be major factors contributing to the reduction in cash availability. Furthermore, a renewed decline in spending income among London households meant that a drop in disposable incomes was recorded across all 12 UK regions and nations for the first time since June.

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

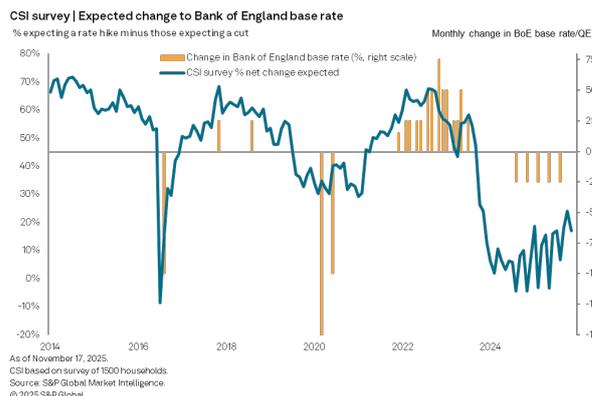


Consequently, **households became deeply averse to making major purchases during November**. Views on buying big-ticket items were negative to the greatest extent in four months.

Additionally, the highest income-earning households cut back on making major purchases, marking a change from the strong levels of consumption observed since mid-2025. Consequently, all income groupings measured by the CSI survey reported a reduced appetite for spending on big-ticket items in the penultimate month of the year.

Household perceptions regarding looser monetary policy gain ground

The latest survey period recorded a slight decline in the net balance of households expecting a rate hike in November, with the figure at +17%, down from October's recent peak of +24%. This represents the lowest reading in three months. The net balance posts comfortably below the long-run average of +46%. Some 43% of surveyed households expect the Bank of England to raise the central policy rate while 26% anticipate a reduction.



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The next CSI will be released 09:30 BST 15 December 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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