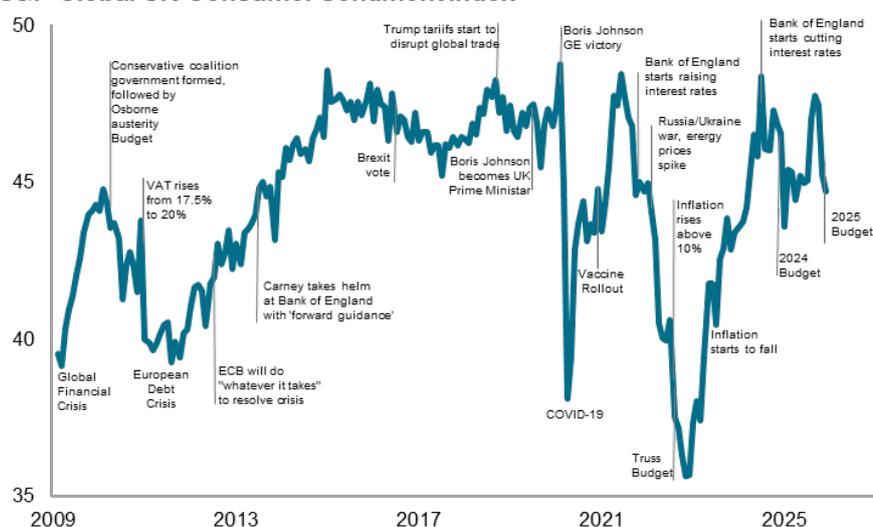


S&P Global UK Consumer Sentiment Index (CSI)

Households' views on future finances sour to two-year low in December

- Households more pessimistic about future financial health than at any time since late-2023
- Views on spending intentions deteriorate
- Need for debt hits 16-month high

S&P Global UK Consumer Sentiment Index



As of December 15, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Note: The annotated key events are included for contextual background.
Source: S&P Global Market Intelligence.
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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 headline index is a combination of gauges tracking household financial wellbeing, labour market conditions, household spending, savings and debt.

At 44.7 in December, down from 45.2 in November, the latest CSI signalled that household confidence signalled that household confidence has sunk to the lowest since April and one of the lowest levels seen since early 2024.

The latest data were collected between 4th – 8th December and therefore provide an early snapshot of the impact of November's Autumn Budget on household sentiment and economic activity.

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

"The first indicator of household confidence since the Autumn Budget makes for disappointing reading. Sentiment towards the financial outlook over the coming 12 months has soured to the gloomiest in two years. Current financial conditions facing households also reportedly deteriorated at an increased rate in December, driven by a further marked reduction in cash available to spend and a rising need to take on more debt.

"Confidence in the labour market also wavered. Sentiment reached to its lowest point in six months with signs of job security starting to deteriorate.

"Overall, the combination of subdued household confidence and early signs of job insecurity underscores the ongoing challenges facing UK households as they navigate an uncertain economic environment at the turn of the year.

"Not surprisingly, spending intentions have worsened in this deteriorating financial environment, suggesting consumers are unlikely to provide much of a boost to the economy as we head into 2026."

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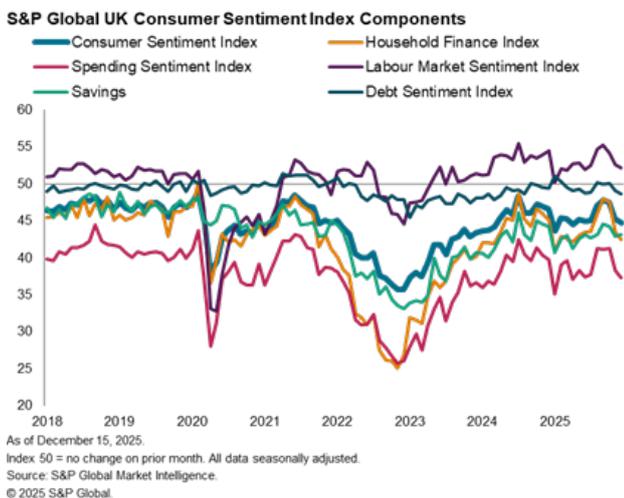
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The next CSI will be released 09:30 BST 19 January 2026

Continued over >>>

News Release

Embargoed until 09:30 BST 15 December 2025



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.

S&P Global Consumer Sentiment Index and components

50 = no change on prior month, seasonally adjusted.

| | Nov | Dec | High/low |
|--------------------------------------|-------------|-------------|---------------------|
| Consumer sentiment index | 45.2 | 44.7 | 8-month low |
| Household Finance Index | 43.4 | 42.4 | 8-month low |
| Current finances | 41.6 | 40.7 | 5-month low |
| Expected finances in 12 months' time | 45.3 | 44.2 | 24-month low |
| Spending Sentiment Index | 38.2 | 37.3 | 8-month low |
| Cash available to spend | 38.4 | 38.8 | 2-month high |
| Views on making major purchases | 38.1 | 35.7 | 5-month low |
| Labour Market Sentiment Index | 52.6 | 52.2 | 6-month low |
| Job security | 50.0 | 49.9 | 6-month low |
| Activity at work | 55.4 | 54.4 | 5-month low |
| Income from employment | 52.4 | 52.2 | 9-month low |
| Debt Sentiment Index | 49.0 | 48.6 | 20-month low |
| Level of debt* | 51.2 | 51.5 | 5-month high |
| Need for unsecured credit* | 51.2 | 52.1 | 16-month high |
| Availability of unsecured credit | 49.5 | 49.5 | Unchanged |
| Savings Index | 42.9 | 43.1 | 2-month high |

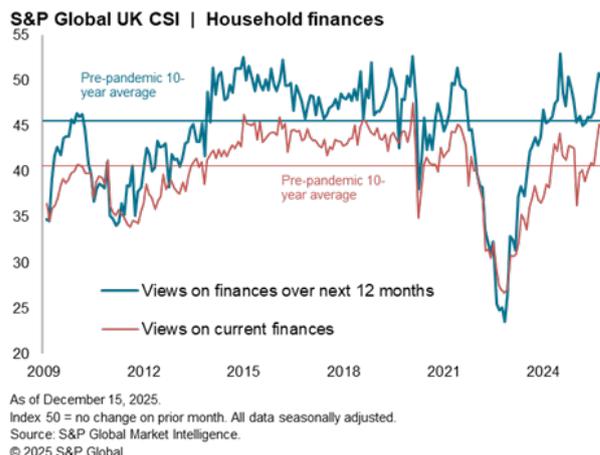
* Inverted in index calculation.

Households most downbeat about their future financial wellbeing since December 2023

Households have grown increasingly pessimistic regarding their financial prospects for the coming 12 months in December. Expectations of future financial health deteriorated for a third consecutive month to indicate the strongest level of negative sentiment observed since December 2023.

With the exception of London, households across all 12 monitored UK regions and nations anticipate their financial situation to deteriorate in 2026. Even in London, households were the least optimistic in since late 2023.

Additionally, households reported a sharper decline in their current financial wellbeing in the final month of the year. **The strain on current household finances was the most marked since July.** Notably, underlying data revealed that households across all income brackets experienced a drop in their financial health during the month, marking the first instance of a broad-based decline since early 2025.



Households' confidence in the labour market wanes further

Households indicated a further loss in confidence regarding labour market conditions in December. The level of positive sentiment was the weakest since June.

In December, **workers highlighted a marginal worsening of security within their job roles.** Although only very slight, the drop in job security was notable in being the first since June.

Job security was reported among workers in only a third of the sectors tracked (IT/Telecoms, Construction, and Finance/Business Services). Furthermore, job security was confined primarily to employees in the highest income bracket, with all other income groups reporting feeling insecure in their roles. Even among top earners, however, job security fell to its lowest in almost two years, highlighting a broad-based sense of vulnerability across the workforce.

The latest survey nonetheless recorded continued strong growth in workplace activity, alongside a solid increase in income received from employment. However, the pace of growth in each eased, with the rise in workplace activity the slowest in five months and income from employment ticking up

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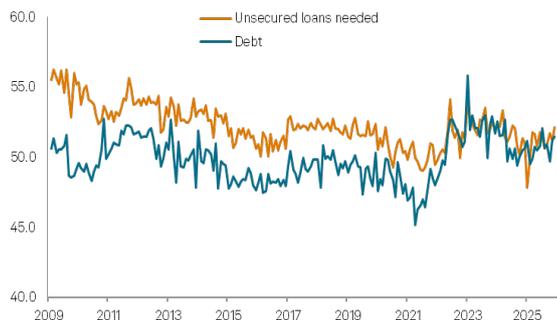
at the softest rate in nine months.

Household debt concerns mount

December saw heightened household borrowing, with the need for credit rising for an eleventh month running. Moreover, demand for loans was the highest in 16 months.

Despite heightened demand, households across the UK continued to face increased challenges in accessing credit. The respective seasonally adjusted index remained unchanged in December, staying below the neutral 50.0 mark for the second consecutive month to signal difficult conditions in accessing credit.

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 December 15, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.
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Persistent borrowing demand has contributed to rising debt levels, as households are compelled to seek additional financing even as lending conditions tighten. As a result, households saw an increase in indebtedness for a second consecutive month. Although the pace of debt accumulation was marginal, it was the strongest in five months.

Spending sentiment sours as cash constraints curb purchasing

Cash available to UK households for discretionary spending was further eroded in December. Disposable incomes fell rapidly and at a rate that was stronger than the series average. A breakdown of the data by income tiers revealed that households in the lowest earning brackets experienced the greatest pressure on their disposable income.

However, the pace at which cash availability fell was somewhat less pronounced than in the previous month, partly supported by the recent moderation in the rate of consumer price inflation.

S&P Global Consumer Sentiment Index (CSI) | Cash Availability vs. Inflation What is your cash availability vs. one month ago?



As of December 15, 2025.
Index 50 = no change on prior month.
Source: S&P Global Market Intelligence and ONS.
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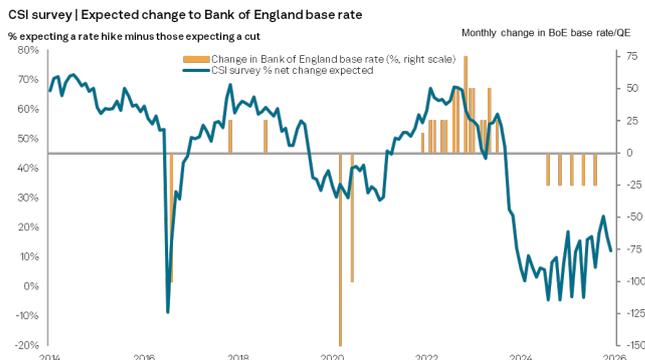
Households reported a waning desire for making major purchases. Attitudes to commit to big-ticket items such as cars, holiday bookings, and large household appliances waned, with the seasonally adjusted index dropping below its long-run average and hitting a five-month low. The decline in sentiment highlighted that households remain cautious about substantial expenditures.

This trend was evident across the UK, with households in all tracked regions and nations expressing a reluctance to purchase major items on average. Notably, just over half of these areas were more hesitant compared to November, underscoring greater consumer caution. Households in the South West and neighbouring South East regions displayed the highest levels of averseness regarding large-ticket purchases.

Household expectations increasingly move away from a rate hike

When asked about their views on the Bank of England base rate, the survey data indicated a net balance of +12% of respondents anticipating a rate hike, compared to +17% in November, with 38% expect an increase compared to 25% forecasting a cut.

However, the net balance declined to a four-month low and stands significantly below the survey average of +46%. This suggests an increasingly dovish outlook among households regarding future monetary policy by historical standards.



As of December 15, 2025.
CSI based on survey of 1500 households.
Source: S&P Global Market Intelligence.
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News Release

Embargoed until 09:30 BST 15 December 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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