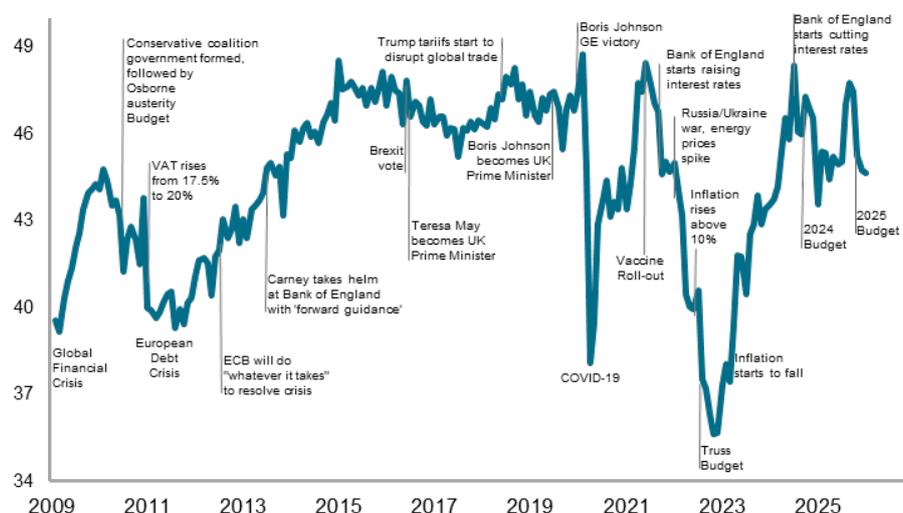


## S&P Global UK Consumer Sentiment Index (CSI)

### Households remain downbeat as 2026 gets underway

- Consumer sentiment ticks down to nine-month low
- Income inflation softest in ten months
- Savings depleted most markedly since last April

#### S&P Global UK Consumer Sentiment Index



As of January 19, 2026.  
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.

The CSI index fell further below the neutral mark of 50.0 in January to signal an increased rate of deterioration in household confidence. At 44.6, down slightly from 44.7 in December, this marked the lowest reading since last April. The index has now fallen for four straight months.

The latest data were collected between 8th – 12th January.

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

*"CSI data for the opening month of 2026 painted a persistently downbeat picture among UK households. Consumer confidence weakened further, with the headline index falling to a nine-month low. Additionally, households' current financial wellbeing deteriorated sharply and to the greatest extent since last April.*

*"Concerningly, labour market expectations have deteriorated. Households reported income growth from employment slowing to its weakest pace in ten months, coupled with rising concerns over job security.*

*"This job market uncertainty prompted households to maintain a cautious stance on discretionary spending. However, savings nevertheless continued to come under pressure, with some households slipping into deficit to manage elevated living costs and relying on loans to bridge financial gaps. As a result, January marked a further rise in demand for unsecured credit, which fed through to higher household debt.*

*"Expectations around interest rates have meanwhile turned more dovish among households, reflecting growing anticipation that lower inflation will allow the Bank of England to cut rates again."*

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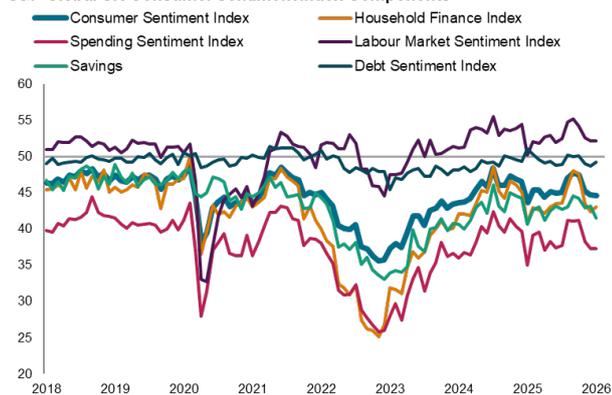
The next CSI will be released 09:30 GMT 16 February 2026

Continued over >>>

# News Release

Embargoed until 09:30 GMT 19 January 2026

## S&P Global UK Consumer Sentiment Index Components



As of January 19, 2026.  
Index 50 = no change on prior month. All data seasonally adjusted.  
Source: S&P Global Market Intelligence.  
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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.

	Dec	Jan'26	High/low
<b>Consumer sentiment index</b>	<b>44.7</b>	<b>44.6</b>	<b>9-month low</b>
<b>Household Finance Index</b>	<b>42.4</b>	<b>43.0</b>	<b>2-month high</b>
Current finances	40.7	39.7	9-month low
Expected finances in 12 months' time	44.2	46.3	3-month high
<b>Spending Sentiment Index</b>	<b>37.3</b>	<b>37.3</b>	<b>Unchanged</b>
Cash available to spend	38.8	39.0	3-month high
Views on making major purchases	35.7	35.6	6-month low
<b>Labour Market Sentiment Index</b>	<b>52.2</b>	<b>52.1</b>	<b>7-month low</b>
Job security	49.9	49.6	7-month low
Activity at work	54.4	54.9	2-month high
Income from employment	52.2	51.9	10-month low
<b>Debt Sentiment Index</b>	<b>48.6</b>	<b>49.2</b>	<b>3-month high</b>
Level of debt*	51.5	50.8	3-month low
Need for unsecured credit*	52.1	51.3	2-month low
Availability of unsecured credit	49.5	49.8	3-month high
<b>Savings Index</b>	<b>43.1</b>	<b>41.5</b>	<b>9-month low</b>

\* Inverted in index calculation.

## Households record strongest deterioration in current financial wellbeing in nine months

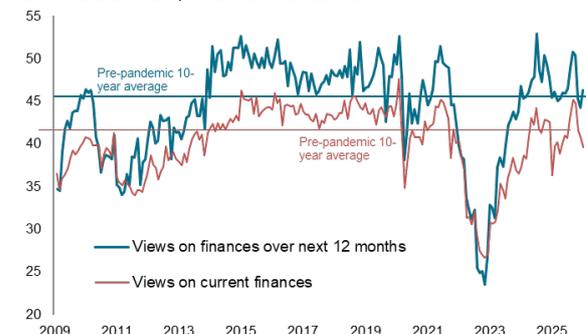
The turn of the year revealed a rapid and increased worsening in current financial health across UK households. The respective seasonally adjusted index posted a nine-month low, down for a fourth consecutive month, with the latest figure slipping below the long-run average.

Households across all 12 UK regions and nations reported a deterioration in their current financial wellbeing, with those in Northern Ireland once again recording the most marked decline.

More encouragingly, households have become less downbeat about their future finances. Pessimism here was the weakest in the past three months.

Data broken down by income group revealed that lower- to middle-earning households remained downbeat, but the level of pessimism eased in these categories from December. Conversely, households in the top two income tiers projected an improvement in their financial wellbeing in the year ahead.

## S&P Global UK CSI | Household finances



As of January 19, 2026.  
Index 50 = no change on prior month. All data seasonally adjusted.  
Source: S&P Global Market Intelligence.  
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## Household confidence in job security declines further

Survey respondents recorded a stronger degree of pessimism towards job security in January. Though only minimal, job insecurity was the most pronounced in seven months. Staff in the IT/Telecoms sector felt the most secure in their roles, whilst insecurity was the most prevalent within the Retail and Media/Culture/Entertainment sectors.

## S&P Global Consumer Sentiment Index (CSI) | Income v/s Regular Pay



As of January 19, 2026.  
CSI based on survey of 1500 households.  
Source: S&P Global Market Intelligence and ONS  
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# News Release

Embargoed until 09:30 GMT 19 January 2026

**Households noted that workplace activity rose sharply in January.** The pace of growth was faster than seen in December, and stronger than the series average. Of the nine monitored sectors, an increase in workplace activity was recorded across six, with IT/Telecoms continuing to lead the upturn by a considerable margin. However, marked falls in activity were seen in the Media/Culture/Entertainment and Retail sectors.

Despite workplace activity rising at a greater rate, **income growth moderated further in January.** The rate of increase was only modest and the slowest since last March.

S&P Global Consumer Sentiment Index (CSI) | Income v/s Regular Pay  
What is your income from employment vs. one month ago?



## Household debt-related apprehension persists

**January data revealed continued concerns across households regarding debt, with households reporting a further need for unsecured loans.** Challenges in accessing these loans persisted. Though the degree of difficulty in gaining credit was only slight, and the least marked in three months. Moreover, households registered a slight rise in debt levels, albeit the weakest in the past three months.

## Spending sentiment remains downbeat, and savings take a hit

**Households maintained a downbeat view towards spending in January.** The respective seasonally adjusted index was unchanged on the month, and therefore the joint-lowest since April 2025.

Sub-component level data recorded only minimal movements since December. **Cash availability deteriorated sharply, albeit the pace of reduction was the softest in three months.** Meanwhile, **views on major purchasing activity remained severely negative,** down to the lowest in six months.

Deeper analysis revealed that sub-50.0 readings were recorded across all the 12 regions and nations, and for all income brackets for both measures (cash availability and views on major purchases), thereby presenting a generally downbeat picture for spending across the UK as a whole.

IT/Telecoms was the sole area of income and spending growth, with workers in this cohort recording a rise in disposable incomes, as well as highlighting that it was a better time to make major purchases compared to the month before.

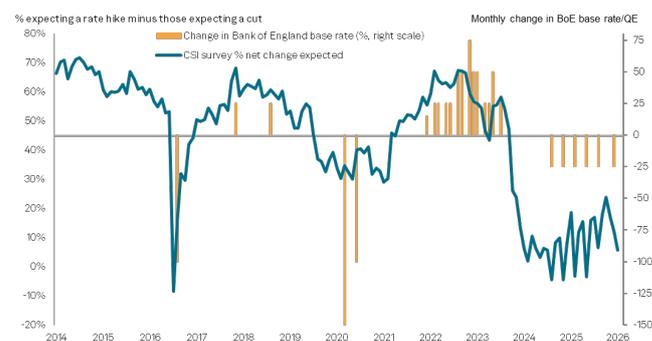
With income growth slowing, the heat on household savings has risen. **Households depleted their savings markedly in January.** The pace of reduction was the second-fastest for a year, only beaten by that observed in April 2025.

## Household sentiment tilts toward looser Bank of England policy

**A net balance of +6.0% of households were expectant of the Bank of England raising their policy rate in January.** This was the lowest reading in the current eight-month sequence of above-zero figures and contrasted notably with the long-run series average of +45%, indicating the relatively dovish nature of current perceptions. Underlying data revealed 36% of households predicted a rate hike, while 31% forecast looser monetary policy.

Expectations around potential rate changes highlighted a divide among households, underscoring uncertainty over the central bank's next move. Recent inflation data from the ONS released for November showed CPI at 3.2% which was the lowest reading in eight months, fuelling speculation about policy easing. The upcoming CPI figures, due in the next two days, will shed some light on whether the data will strengthen the case for a rate cut or a pause in February.

CSI survey | Expected change to Bank of England base rate



# News Release

Embargoed until 09:30 GMT 19 January 2026

## 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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