News Release

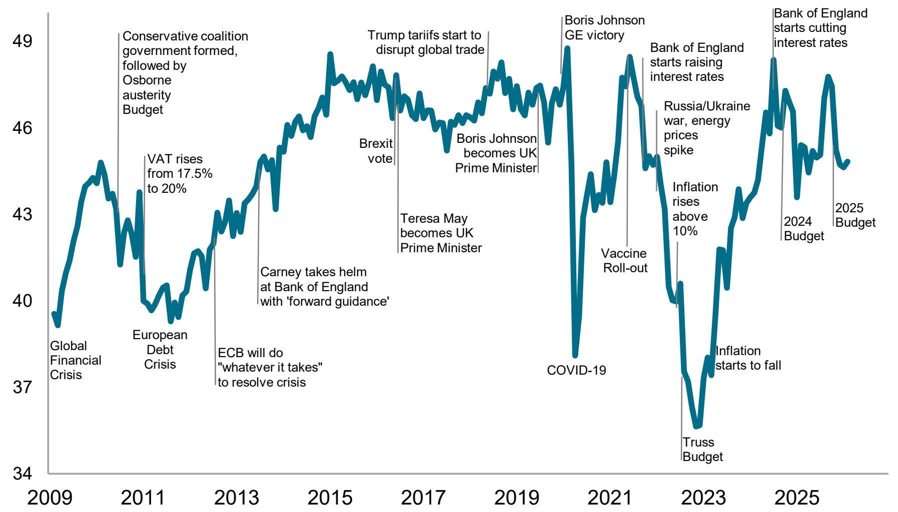
Embargoed until 09:30 GMT 16 February 2026

S&P Global UK Consumer Sentiment Index (CSI)

Consumer sentiment remains in the doldrums in February

- Consumers signal stronger rise in debt alongside a quicker deterioration in loan availability
- Appetite for major spending recedes to weakest in ten months
- Sentiment regarding labour market conditions at lowest since last June

S&P Global UK Consumer Sentiment Index



As of February 16 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.

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 posted 44.8 in February to signal a further deterioration in confidence across UK households. While the reading was up from 44.6 in January, to signal the softest rate of decline in financial wellbeing for three months, it remained among the weakest figures seen over the past two years.

The latest data were collected between 5th – 9th February.

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

"The mood among UK households matches the dismal weather seen so far this year across the country. Although the overall degree of gloom has lifted slightly since January, consumer confidence continues to run at one of the lowest levels seen over the past two years.

"A period of prolonged rain and a dearth of sunshine have no doubt not helped to lift the low spirits seen among households, but there's more going on here than just bad weather. Households are growing increasingly worried about debt in particular, especially as a rising need for credit was met with the steepest decline in availability of loans since August 2024.

"Households' appetite for major purchases was impacted by the lack of confidence and debt worries, with sentiment around big ticket expenditure slipping to the lowest in ten months. The low appetite to spend bodes ill for the broader impetus to purchase, hinting at a sustained drag on economic growth from sluggish consumer spending in the first quarter."

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

Continued over >>>

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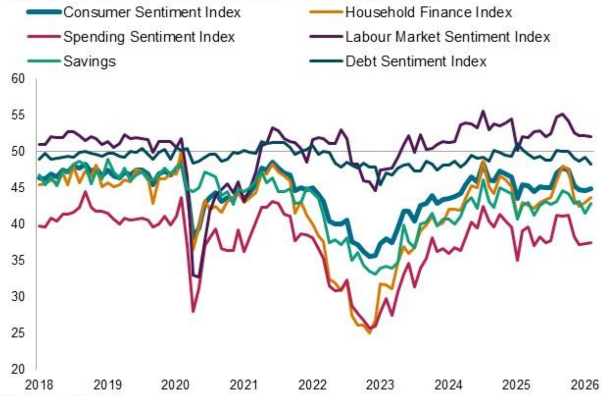
S&P Global UK Consumer Sentiment Index Components



As of February 16, 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.

	Jan'26	Feb	High/low
Consumer sentiment index	**44.6**	**44.8**	**3-month high**
Household Finance Index	**43.0**	**43.7**	**4-month high**
Current finances	39.7	41.2	3-month high
Expected finances in 12 months' time	46.3	46.1	2-month low
Spending Sentiment Index	**37.3**	**37.4**	**3-month high**
Cash available to spend	39.0	39.7	4-month high
Views on making major purchases	35.6	35.1	10-month low
Labour Market Sentiment Index	**52.1**	**52.0**	**8-month low**
Job security	49.6	50.5	4-month high
Activity at work	54.9	53.5	13-month low
Income from employment	51.9	52.1	2-month high
Debt Sentiment Index	**49.2**	**48.2**	**23-month low**
Level of debt*	50.8	52.1	7-month high
Need for unsecured credit*	51.3	52.1	2-month high
Availability of unsecured credit	49.8	48.8	18-month low
Savings Index	**41.5**	**42.9**	**2-month high**

* Inverted in index calculation.

Households report reduced strain on their current financial wellbeing

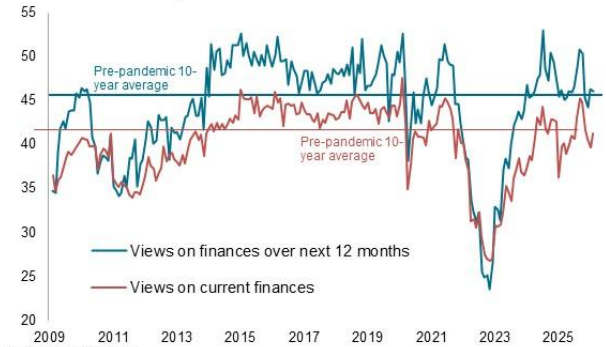
After having deteriorated at the quickest rate in nine months in January, **UK households reported reduced strain on current finances in February.** This was highlighted by the respective seasonally adjusted index rising to a three-month high, with the reading above the average recorded since the survey began in early 2009.

Underlying data showed that households across all 12 UK regions and nations registered a decline in their current financial health, albeit to varying degrees. The steepest reduction was recorded in the East Midlands, while the softest was in London.

Although sentiment around current finances was less downbeat, **households were slightly more pessimistic regarding their financial prospects for the coming next 12 months**. The respective seasonally adjusted index dipped to a two-month low, with only households in London, the West Midlands and the North West forecasting an improvement in their financial health over the next year.

Data broken down by employment segment indicated that people working in the private sector expressed weaker optimism towards future financial wellbeing compared to the prior month, while those working in the public sector expressed greater pessimism.

S&P Global UK CSI | Household finances



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Sentiment around the labour market remains resilient

Households indicated further growth in confidence regarding labour market conditions in February, albeit with the improvement in sentiment the weakest recorded since last June.

The cooling of positive labour market sentiment was driven by slower growth in workplace activity, which expanded at the weakest pace in over a year in February. Underlying data signalled that the main drags on overall activity were the Retail and Manufacturing sectors.

However, households **expressed optimism regarding job security for the first time in four months midway through the first quarter.** Across the industries covered by the survey, job security was recorded by workers across the IT/Telecoms, Finance/Business Services and Construction sectors.

Income from employment meanwhile rose at a slightly faster

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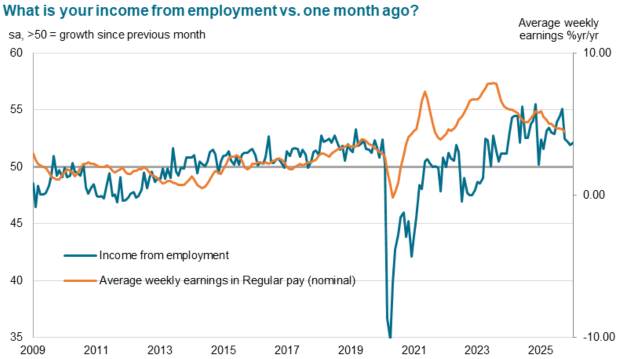
pace, with the respective seasonally adjusted index lifting slightly from January's ten-month low. Nevertheless, the improvement remained among the weakest recorded over the past two years. This trend tallies with official earnings data, which has been showing a sustained slowdown in pay growth.

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



As of February 16, 2026.
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Source: S&P Global Market Intelligence and ONS
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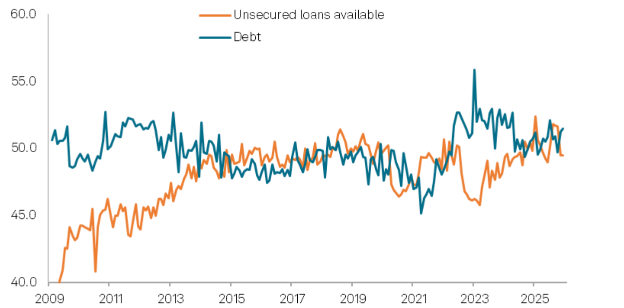
Worries over household debt intensify

UK households indicated a further increase in debt in February, with the rate of accumulation the strongest recorded since last July. Debt levels rose across all age groups except those aged 25–34, where debt stabilised, with the steepest rate of increase among 18–24 year olds.

Households also expressed a **stronger need for unsecured credit** in the latest survey period, but **the accessibility of loans continued to deteriorate**. Notably, households signalled that the availability of unsecured credit declined at the steepest pace in a year-and-a-half.

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



As of Feburary 16, 2026.
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Source: S&P Global Market Intelligence.
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Spending intentions remain weak, with more households pausing major purchases

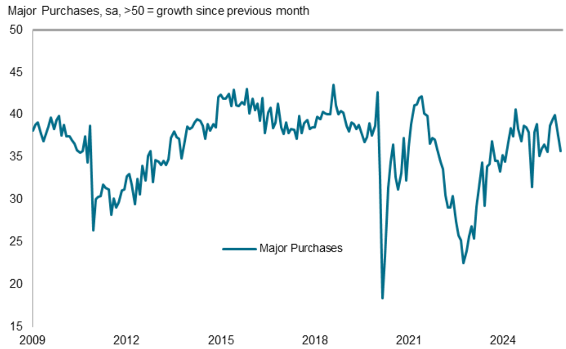
UK households continued to express pessimism regarding spending in February, despite the respective seasonally adjusted index ticking up from January's recent low.

Underlying data indicated that **sentiment around cash availability was the least downbeat in four months**, while **savings fell sharply again**.

All 12 UK regions and nations recorded reductions in both cash availability and savings. The steepest falls in cash availability were seen in the East Midlands and Northern Ireland, with the former also recording the quickest decline in savings, followed closely by Yorkshire & Humber.

However, amid growing concerns over debt, **households were more downbeat when assessing their appetite for making major purchases**. The respective seasonally adjusted index fell to its lowest level since last April. Underlying data indicated that sentiment weakened across all age groups except for those aged 35 to 44 years old, who were the only age bracket to express less marked pessimism compared to January.

S&P Global Consumer Sentiment Index (CSI) | Major Purchases
What is your purchasing activity for major items vs. one month ago?



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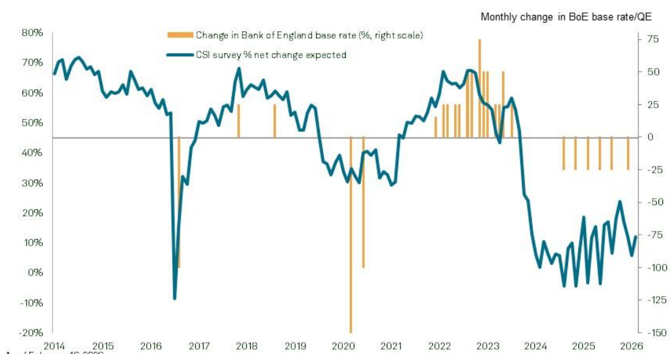
Interest rates outlook

More households across the UK anticipated a tightening of monetary policy in the months ahead in February. At 12%, the net balance of households' view on the outlook for Bank of England interest rates remained in positive territory but was well below the series long-run average of +45%, to suggest that households remained relatively dovish overall when assessing future monetary policy.

The split across households over the direction of interest rates reflects the Bank of England's own uncertainty over the future path of policy. In the February MPC meeting, policymakers agreed to keep the Bank Rate on hold at 3.75% by the slimmest of majorities (5 votes to hold rates, versus 4 for a 0.25 rate cut). More recently, unemployment has risen to and been maintained at 5.1% while economic growth remains relatively lacklustre, strengthening the case for a rate cut in the months ahead. However, the recent uptick in inflation will be important to monitor to track its persistence and how long it will take to move back towards the Bank's 2% target.

CSI survey | Expected change to Bank of England base rate



As of February 16, 2026.
CSI based on survey of 1500 households.
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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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