

S&P Global UK Consumer Sentiment Index (CSI)

UK households see stabilisation in job security in April, but overall confidence worsens

- CSI slips to three-month low
- Perceptions about job security stabilise
- Debt accumulated for the first time in three months

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 10th – 14th April, making it the earliest available indicator of consumer confidence.

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.

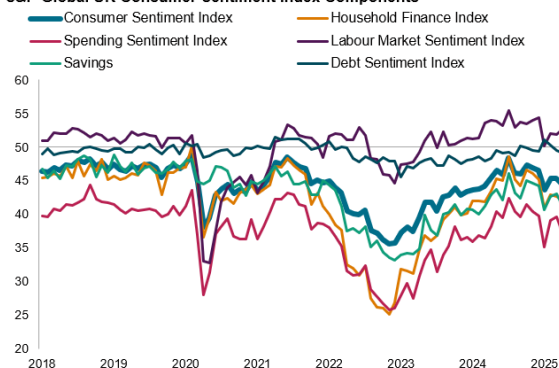
The CSI (a combination of survey gauges tracking household financial wellbeing, labour market conditions, household spending, savings and debt) was at a three-month low of 44.5 in April, from 45.3 in March, and was just shy of its long-run average. The index signals that households were the most pessimistic for 13 months bar January's recent low.

S&P Global UK Consumer Sentiment Index



As of April 22, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.
© 2025 S&P Global.

S&P Global UK Consumer Sentiment Index Components



As of April 22, 2025.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.
© 2025 S&P Global.

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

“UK households have grown more pessimistic about their financial wellbeing in April, as they continued to face high borrowing costs and inflation. Debt levels rose for the first time in three months, while savings were depleted at a faster rate, discouraging spending on major purchases.

“On the other hand, the labour market remained a bright spot. Workers felt stable in their roles and reported rising incomes and increased workplace activity. Underlying data signalled that sentiment among private sector workers was especially upbeat. Job insecurity previously experienced by private sector workers was reversed in April but re-emerged in the public sector. Moreover, income growth and workplace activity in the private sector rose at stronger rates, while growth rates in the public sector softer in comparison.

“Lastly, the evolving trade situation resulting from recently imposed tariffs by the Trump administration has added a layer of uncertainty for governments and businesses to navigate. With the impact trickling down to households, we are likely to see a more prudent approach to purchasing and savings in the coming months.”

S&P Global Consumer Sentiment Index

and components

50 = no change on prior month, seasonally adjusted.

	Mar	Apr	High/low
Consumer sentiment index	45.3	44.5	3-month low
Household Finance Index	42.6	42.1	3-month low
Current finances	40.2	38.9	3-month low
Expected finances in 12 months' time	45.0	45.4	2-month high
Spending Sentiment Index	39.6	37.1	3-month low
Cash available to spend	40.3	39.1	3-month low
Views on making major purchases	38.9	35.1	3-month low
Labour Market Sentiment Index	51.9	52.7	4-month high
Job security	49.5	50.0	4-month high
Activity at work	54.6	55.0	4-month high
Income from employment	51.5	53.1	4-month high
Debt Sentiment Index	49.6	49.1	8-month low
Level of debt*	49.9	50.7	3-month high
Need for unsecured credit*	51.8	51.7	2-month low
Availability of unsecured credit	50.3	49.7	8-month low
Savings Index	43.0	41.2	3-month low

* Inverted in index calculation.

News Release

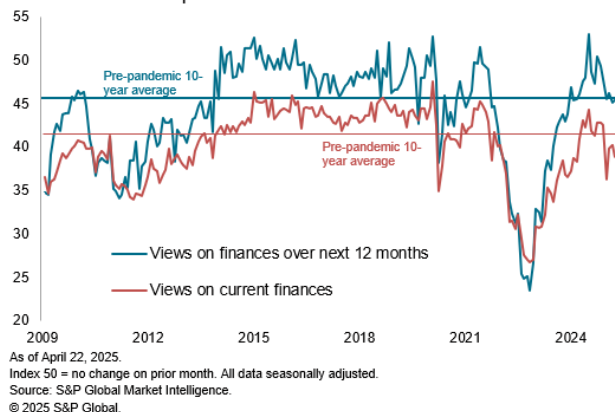
Embargoed until 09:30 BST 22 April 2025

UK households signal stronger deterioration in current financial wellbeing

UK households reported increased pressure on their financial wellbeing in April, as indicated by the respective seasonally adjusted index slipping to a three-month low. **The decline reflected a rapid deterioration in current sentiment regarding household finances.** A breakdown of the data by income revealed that all segments, except for the highest earners, experienced a more extensive worsening of their current financial situation in April. Meanwhile, households in the highest income tier saw their financial wellbeing improve, and at a more marked rate.

Across the UK, households maintained a negative outlook on their financial situation for the upcoming year. The degree of pessimism was slightly less downbeat than in the previous month, with pessimism primarily confined to the public sector. Conversely, the private sector revealed a resurgence of optimism in April.

S&P Global UK CSI | Household finances

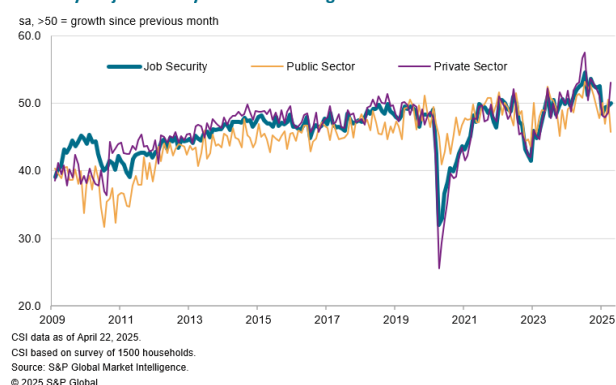


Labour market sentiment strengthens further, as workers shake off uncertainty

As has been the case in each month since August 2023, **households' perceptions of labour market conditions remained positive.** Sentiment improved to the greatest degree in four months during April. All the three tracked underlying components noted an uptick, which contributed to improved overall labour market sentiment.

Earlier this year, growing economic uncertainty regarding business decisions, stemming largely from changes in National Insurance contributions, was reflected in the shifting perceptions surrounding job security, particularly in the private sector. However, those concerns have now mostly passed, with **April data revealing that private sector respondents felt secure in their positions for the first time in four months.** This newfound sense of security was offset by renewed uncertainty observed in the public sector, with the overall picture stable.

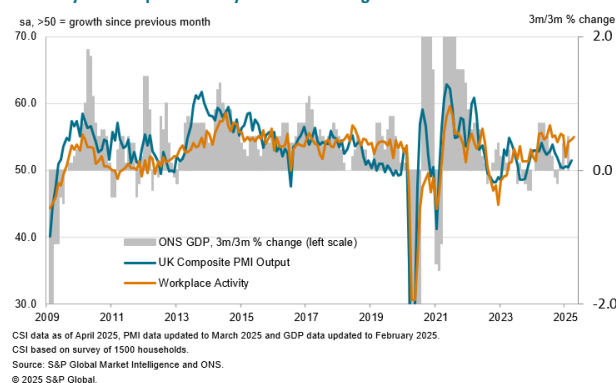
S&P Global Consumer Sentiment Index (CSI) | Workplace Job Security What is your job security vs. one month ago?



The latest survey was able to capture the recent increases in NIC and the national minimum wage, which came into effect on 6 April 2025. **Panellists noted that income received from employment rose strongly in April.** The pace of increase was the fastest in four months. Private sector employees recorded the second-fastest rise in pay since the survey began in February 2009, only surpassed by the record-high observed in July 2024.

Workplace activity also continued to rise and at a sharp and stronger rate. In fact, March Composite PMI data (covering the manufacturing and services sectors) for the UK also signalled a stronger rise in private sector output.

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



Households curb spending rapidly, while savings strained further

The start of the second quarter revealed worsening attitudes towards spending. Spending sentiment deteriorated to the greatest extent in three months. Moreover, **households noted a sharp and more pronounced decline in their savings.**

Diving deeper into spending, **surveyed households reported reduced cash availability** despite rising incomes in April. Factors such as a higher cost-of-living, elevated inflation, increased debt obligations due to a high-interest rate environment, and ongoing economic uncertainty are likely to have weighed on cash availability.

Subsequently, **plans to make major purchases (this includes big ticket items such as a car, holiday bookings, large household appliances, etc) were cut back markedly in April.**

News Release

Embargoed until 09:30 BST 22 April 2025

The rate of reduction was one of the most pronounced in 13 months, with only January data indicating a sharper drop in sentiment towards major household purchases.

Households maintain their appetite for loans and see a fresh rise in debt levels

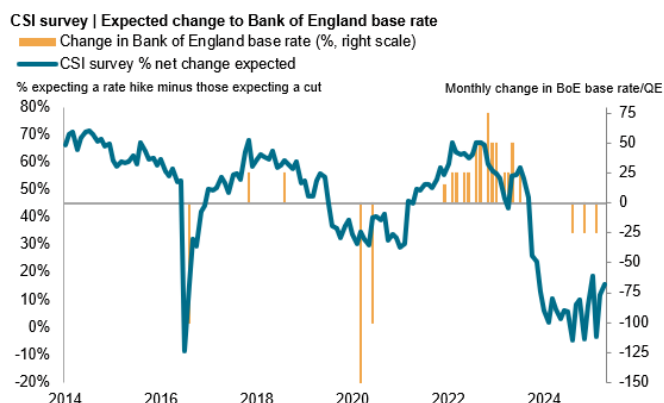
After remaining broadly unchanged in March, **households across the UK noted a rise in debt levels for the first time in three months in April**. Household liabilities rose only marginally, but at the second-fastest pace for a year.

Meanwhile, respondents continued to demonstrate a willingness to borrow, with the **demand for unsecured loans rising at a similar modest pace to that observed in the previous survey period**. However, unlike in March, households reported facing greater challenges in meeting their increased need to borrow, as **recent data indicated a decrease in the availability of unsecured loans**. Although this decline was only fractional, it marked the first reduction observed in 2025 so far.

Households maintain their expectations of a rate increase

April data revealed that 42% of households anticipate a tightening of the central bank's monetary policy, marking the joint-highest reading in nearly one-and-a-half years. Among those expecting a rise, the largest percentage of households (12%) foresee an increase within the next 2 to 3 months. Meanwhile, the proportion of households anticipating a cut remained unchanged on the month at 27%. The resulting net balance of +15% was the highest for three months.

The Bank of England has opted for a gradual and careful approach in easing its monetary policy, with its latest decision in March to maintain the bank rate at 4.5%. However, since that meeting, trade policy uncertainty has grown, posing threats to global growth and financial systems. As inflationary pressures remain elevated, the central bank faces the challenge of balancing the need to support economic growth while ensuring price stability.



As of April 22, 2025.
CSI based on survey of 1500 households.
Source: S&P Global Market Intelligence.
© 2025 S&P Global.

For further information, please contact:

S&P Global Market Intelligence

Maryam Baluch
Economist
T: +44-12-4432-7213
maryam.baluch@spglobal.com

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

For data, please contact

economics@spglobal.com

The next CSI will be released 09:30 BST 19 May 2025

If you prefer not to receive news releases from S&P Global Market Intelligence, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

News Release

Embargoed until 09:30 BST 22 April 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.

About S&P Global (www.spglobal.com)

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence and make decisions with conviction. S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI).

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.