

# News Release

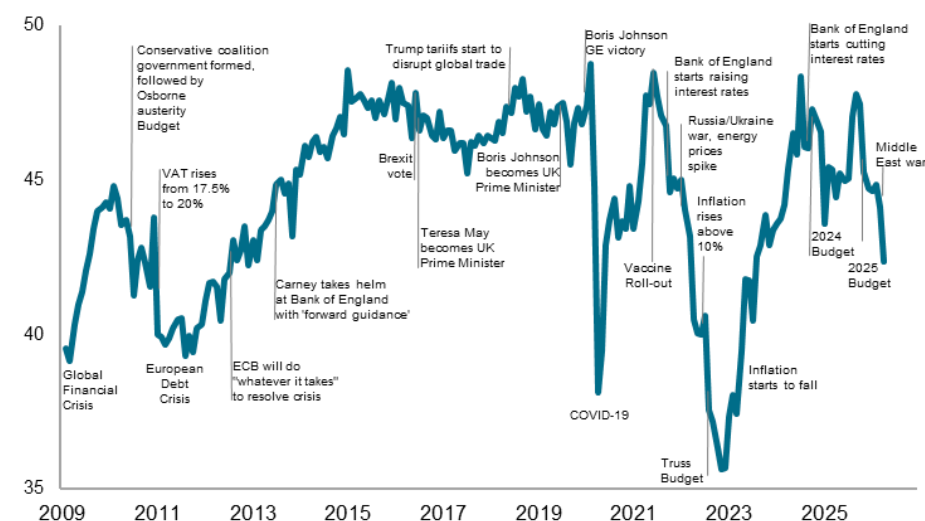
Embargoed until 09:30 BST 20 April 2026

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

### UK households' confidence slides further as concerns about inflation weigh on sentiment

- Financial outlook the most downbeat since November 2023
- Sentiment towards the labour market signals renewed pessimism
- Close to half of households anticipate a rate hike in coming year

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



As of April 20, 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 retreated to a 33-month low in April, printing 42.3 from 44.1 in March. Sentiment across UK households was more downbeat than the long-run survey trend. In fact, labour market sentiment turned pessimistic for the first time since July 2023, while negative contributions from all other gauges increased.

The latest data were collected between 9th – 13th April.

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

*“Consumer sentiment weakened further at the start of the second quarter, as the conflict in the Middle East weighed heavily on confidence. Views on the labour market soured for the first time in almost three years, while all other measures signalled more acute drags on overall sentiment, underscoring a growing unease among households.”*

*“Increased energy-market disruption raises the odds of further spikes in fuel and utility bills, with headwinds keeping near-term inflation stickier than policymakers would like. Against this backdrop, households' rate expectations have turned more hawkish, with a growing share of households now anticipating a tightening of monetary policy by the Bank of England.”*

*“The strain on finances and an uncertain central bank policy outlook is showing up in consumer behaviour as households bear down on spending, particularly on big-ticket items, while running down savings at the fastest pace in a year. Debt undertakings, too, edged higher with the need for loans growing to the greatest extent in over two-and-a-half years.”*

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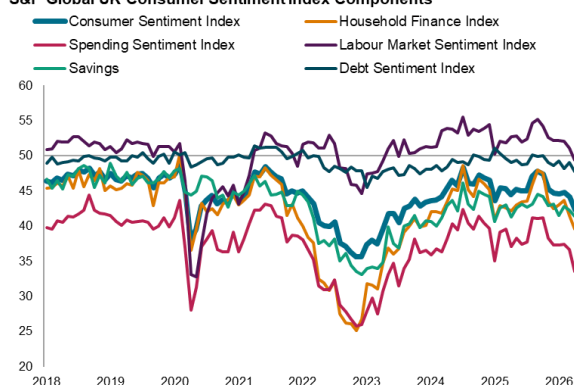
The next CSI will be released 09:30 BST 18 May 2026

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## S&P Global UK Consumer Sentiment Index Components



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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.

|                                      | Mar         | Apr         | High/low            |
|--------------------------------------|-------------|-------------|---------------------|
| <b>Consumer sentiment index</b>      | <b>44.1</b> | <b>42.3</b> | <b>33-month low</b> |
| <b>Household Finance Index</b>       | <b>41.5</b> | <b>39.6</b> | <b>32-month low</b> |
| Current finances                     | 39.0        | 35.8        | 33-month low        |
| Expected finances in 12 months' time | 43.9        | 43.4        | 29-month low        |
| <b>Spending Sentiment Index</b>      | <b>36.6</b> | <b>33.5</b> | <b>33-month low</b> |
| Cash available to spend              | 39.9        | 37.1        | 31-month low        |
| Views on making major purchases      | 33.4        | 29.9        | 33-month low        |
| <b>Labour Market Sentiment Index</b> | <b>51.1</b> | <b>49.3</b> | <b>36-month low</b> |
| Job security                         | 49.8        | 47.0        | 37-month low        |
| Activity at work                     | 51.3        | 49.8        | 37-month low        |
| Income from employment               | 52.2        | 51.2        | 15-month high       |
| <b>Debt Sentiment Index</b>          | <b>49.1</b> | <b>47.8</b> | <b>29-month low</b> |
| Level of debt*                       | 50.5        | 51.6        | 2-month high        |
| Need for unsecured credit*           | 50.9        | 53.5        | 32-month high       |
| Availability of unsecured credit     | 48.8        | 48.5        | 28-month low        |
| <b>Savings Index</b>                 | <b>42.2</b> | <b>41.4</b> | <b>12-month low</b> |

\* Inverted in index calculation.

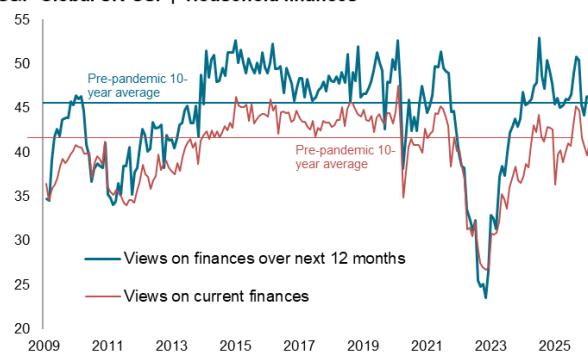
## UK households report mounting financial stress

Household sentiment regarding their overall financial wellbeing (covering households' current and future financial situation) was the most downbeat since July 2023 in April.

The current financial strain on UK households intensified compared to the month prior, as indicated by the respective seasonally adjusted index falling further below the neutral 50.0 no-change mark to print a 33-month low. Of the 12 monitored UK regions and nations, households in Northern Ireland expressed the most marked deterioration to their current financial situation. London residents reported the least pronounced deterioration.

The outlook for financial wellbeing over the coming year became slightly more pessimistic in April and was the most negative in nearly two-and-a-half years. A detailed breakdown by income group revealed that for the first time since the second half of 2023, households across all income tiers expected their financial wellbeing to erode in the year ahead.

### S&P Global UK CSI | Household finances



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## Labour market acts as a renewed drag to overall sentiment

Household sentiment towards the labour market turned downbeat in April, as indicated by the respective seasonally adjusted index falling below the crucial 50.0 level for the first time in 33 months.

Perceived job security deteriorated again in April, with respondents reportedly feeling insecure in their roles for a second straight month and to the greatest degree in just over three years. Sector-specific data showed that employees in Media/Culture/Entertainment reported the highest levels of insecurity. In contrast, those working in IT/Telecoms bucked the overall trend, and was the only group to report feeling secure in their roles.

Rising job insecurity was accompanied by a fresh fall in workplace activity. Although the decrease was fractional, it marked a shift in the recent trend, as the respective seasonally adjusted measure entered contraction territory for the first time in over three years. Growth in workplace activity was confined to just three of the nine monitored sectors, IT/Telecoms, Finance/Business Services, and Education/Health/Social Services.

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Adding to concerns was a slowdown in income growth during April. The pace of inflation cooled to a 15-month low, resulting in only a modest increase in incomes.

## Despite tight spending controls, households draw down their savings

April marked a further rapid depletion of household savings, with the pace of reduction the most pronounced for a year. Households in the lowest income bracket recorded the greatest squeeze on their savings. Meanwhile, households in the highest income bracket reported no change to their savings on the month, a departure from the trend of growth which began in December 2023.

Households also took a more stringent stance on spending, with sentiment regarding major purchases the most downbeat in 33 months. **UK households reported heightened pressure on disposable incomes**, which declined sharply in April and at the fastest rate in over two-and-a-half years. Slowing income growth and persistent inflation, exacerbated by a recent surge in energy prices linked to the conflict in the Middle East, eroded household cash reserves.

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



As of April 20, 2026.  
Index 50 = no change on prior month.  
Source: S&P Global Market Intelligence and ONS.  
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Consequently, **households based in the UK reported reduced willingness to spend on big-ticket items** (such as a car, holiday booking, large household appliance, etc) in April. The appetite for major purchases was the bleakest since July 2023.

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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## Household debt-related worries become more pronounced

Amid an uncertain geopolitical backdrop and a less clear monetary policy path in the coming year, **household worries regarding debt intensified in April**.

Debt rose modestly in April, but the pace of increase was faster than that seen in the month prior. Households also reported a greater need for unsecured loans during the latest survey period, with the respective seasonally adjusted index remaining above the neutral 50.0 mark for the fifteenth consecutive month. Notably, the latest reading was the joint-highest since January 2023, equalling the figure recorded in August 2023. The need for loans increased among respondents in both the private and public sectors. Those in the public sector reported a greater requirement for credit.

However, as been the case since November last year, households found it challenging to access credit. The degree to which households found it difficult to secure credit was the most pronounced since December 2023.

## Interest rate outlook becomes increasingly hawkish

**Households are increasingly moving expectations away from a cut in the Bank of England's policy rate.** At the start of the second quarter, the net balance of households expecting a rate rise (those anticipating a hike minus those expecting a cut) ticked up further from January's recent low to a 31-month high of +37%. More than half of households (51%) expect the next move in interest rates to be upwards, with 46% anticipating a rise within the next 12 months. Meanwhile, the share of households predicting a cut has fallen back to 14%.

This increased hawkishness in expectations comes as the war in the Middle East has added a fresh source of upside risk to the inflation outlook through energy-price volatility. Disruption to transport and the supply of energy, pushing prices higher and feeding through into households' fuel and utility bills is likely to leave inflation higher than previously expected in the near term.

CSI survey | Expected change to Bank of England base rate



As of April 20, 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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