

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

### Cash availability across UK households eroded amid stubborn inflation, meanwhile appetite for debt grows

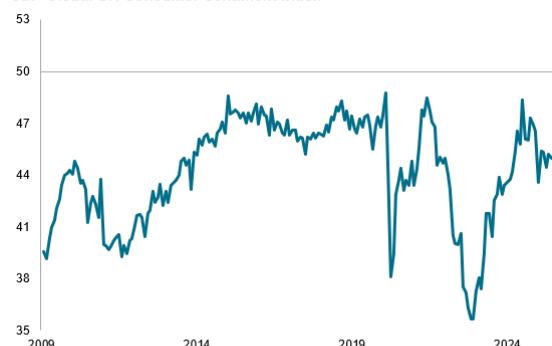
- Purchasing power eroded, despite rising income
- Households reveal job insecurity
- The need for loans rises, resulting in households accumulating debt again

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 12th – 16th June, 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.

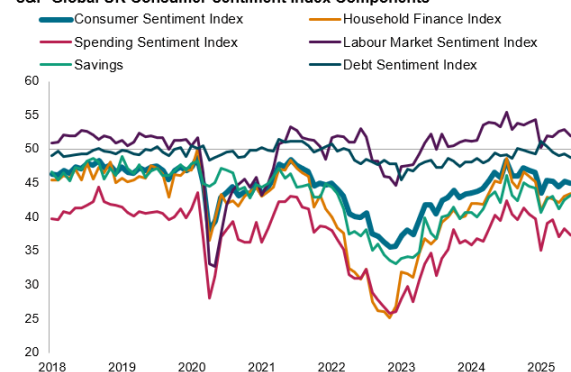
The CSI (a combination of survey gauges tracking household financial wellbeing, labour market conditions, household spending, savings and debt) remained largely unchanged from 45.2 in May to 45.0 in June. This reflected pessimistic sentiment regarding current and future economic conditions.

S&P Global UK Consumer Sentiment Index



As of June 23, 2025.  
Index: 50 = no change on prior month. All data seasonally adjusted.  
Source: S&P Global Market Intelligence.  
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S&P Global UK Consumer Sentiment Index Components



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

*“As the middle of the year approaches, pessimism among UK households shows no signs of improving, with consumer sentiment remaining firmly in negative territory.*

*“Concerns about making ends meet have intensified due to high prices and job insecurity. Income from employment and workplace activity rose at slower rates in June, but perhaps more importantly households reported feeling insecure in their jobs again, which will limit willingness to spend and instead encourage greater financial caution, dampening economic growth.*

*“Debt levels have meanwhile risen again as households increasingly seek to borrow, primarily for daily needs, while interest in larger purchases has dwindled further. Despite growing demand for loans, many are struggling to secure credit.*

*“With the Bank of England having sat on its hands at its June policy meeting, these disappointing consumer sentiment data will likely help encourage an interest rate cut at the next gathering in August, especially as there are few indications here that any inflationary pressures will become entrenched while households remain so cautious in relation to spending.”*

### S&P Global Consumer Sentiment Index

and components

50 = no change on prior month, seasonally adjusted.

	May	Jun	High/low
<b>Consumer sentiment index</b>	<b>45.2</b>	<b>45.0</b>	<b>2-month low</b>
<b>Household Finance Index</b>	<b>43.1</b>	<b>43.5</b>	<b>6-month high</b>
Current finances	40.1	41.0	6-month high
Expected finances in 12 months' time	46.0	45.9	2-month low
<b>Spending Sentiment Index</b>	<b>38.2</b>	<b>37.4</b>	<b>2-month low</b>
Cash available to spend	40.4	38.3	15-month low
Views on making major purchases	36.0	36.5	3-month high
<b>Labour Market Sentiment Index</b>	<b>52.9</b>	<b>52.0</b>	<b>3-month low</b>
Job security	50.9	49.2	5-month low
Activity at work	54.3	53.8	5-month low
Income from employment	53.4	53.0	3-month low
<b>Debt Sentiment Index</b>	<b>49.3</b>	<b>48.8</b>	<b>10-month low</b>
Level of debt*	50.5	50.8	5-month high
Need for unsecured credit*	50.8	51.8	3-month high
Availability of unsecured credit	49.3	49.0	10-month low
<b>Savings Index</b>	<b>42.5</b>	<b>43.2</b>	<b>6-month high</b>

\* Inverted in index calculation.

# News Release

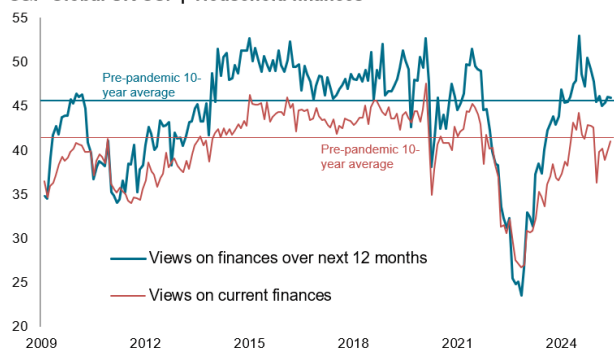
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## Households report reduced strain on their financial health

**UK households reported reduced strain on their current financial wellbeing in June**, as evidenced by a rise in the respective seasonally adjusted index to a six-month high. However, remaining in sub-50.0 territory, the index highlighted that households are still experiencing a sharp decline in their financial health, a trend observed across nearly all the 12 tracked regions and nations. The only exception was London, where households saw a renewed improvement in their financial situation from the month prior.

Additionally, **financial prospects for the coming year are expected to worsen, albeit to a lesser extent than that indicated by the historical series average.** The respective seasonally adjusted index remained largely unchanged over the month. There were contrasting trends noted in underlying data, as those working in the private sector anticipate an improvement in their financial wellbeing over the next 12 months, but consumers working in the public sector expect their financial situation to deteriorate.

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



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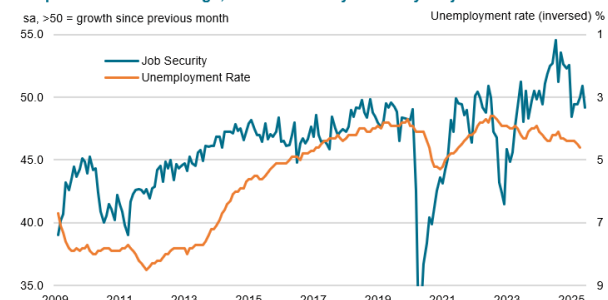
## Households register a slight dip in labour market confidence

**UK households maintained their optimism regarding the labour market in June**, extending the streak of positive sentiment that began in August 2023. That said, underlying components signalled some signs of caution.

In June, **income from employment and workplace activity continued to rise, though at slower rates compared to the previous month.** Additionally, **UK households expressed job insecurity**, with the respective seasonally adjusted index dropping below the neutral mark of 50.0 for the first time in three months. While the extent of the insecurity was only marginal, it represented the largest degree of concern since the beginning of the year.

### S&P Global Consumer Sentiment Index (CSI) | Job security v/s Unemployment rate

Compared to one month ago, how secure do you think your job is?



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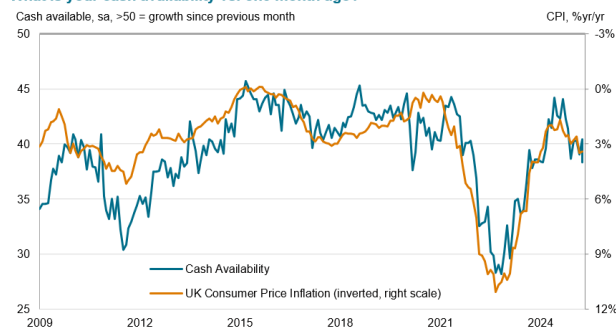
The level of job security has diminished notably since reaching a record high in July 2024, coinciding with the month of the general election. Furthermore, the unemployment rate has been steadily increasing, with the latest official figures for April indicating the highest unemployment rate since July 2021.

## Stubborn inflation weighs on households' purchasing power...

With inflation spiking again in April and holding broadly steady in May, the purchasing power of consumers has been eroded further. Rising living costs are taking a toll on household finances, leading to tighter budgets and reduced discretionary spending. **The latest CSI data has reflected this trend, showing a severe and sharper drop in cash available for spending.** Notably, the rate of depletion was the most pronounced in 15 months.

### S&P Global Consumer Sentiment Index (CSI) | Cash Availability vs. inflation

What is your cash availability vs. one month ago?



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As a result of these financial constraints, **plans for major purchases were put on hold**, as households prioritise their essential needs over non-essential expenditures. This shift in consumer behaviour suggests that many households are choosing to spend more carefully in the current economic climate. In fact, **households continued to chip away at their savings, albeit to the weakest degree in 2025 so far.**

## ...with many households turning to credit

**June data indicated an increased appetite for borrowing among households**, with the rate at which loans were sought reaching the joint-strongest level in ten months. This trend suggests that many consumers are actively looking for financial support to manage rising living costs and inflationary pressures. However, **households continued to highlight significant**

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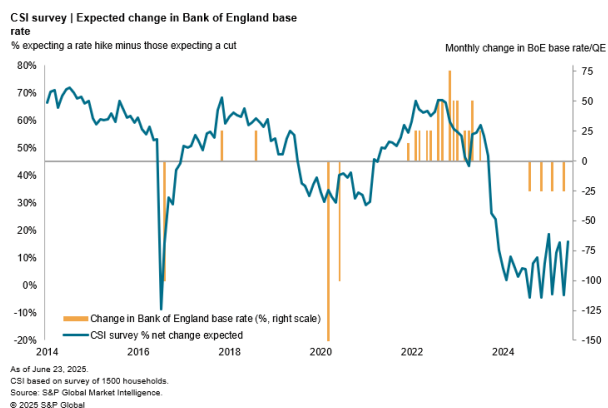
## challenges in accessing credit, as the respective seasonally adjusted index dropped to a ten-month low.

The disparity between the heightened demand for borrowing and the difficulties in obtaining credit — despite the recent easing of interest rates — could lead to further strain on household budgets.

When broken down by sector, it becomes evident that the public sector is reporting an increased need for credit, in contrast to their counterparts in the private sector who registered a renewed fall. At the same time, private sector households found it easier to access credit. This divergence highlights a significant disparity in financial conditions between the two sectors, with the public sector grappling with heightened borrowing demands amid tighter credit availability.

## Households adopt a hawkish perspective regarding the central policy rate

While June data show a notable shift in household expectations for the Bank of England's policy rate — 43% now anticipate tighter monetary policy (up from 34% in May), and only 27% expect a rate cut (down from 38%) — it is crucial to stress that, by historical standards, households remain firmly in the dovish camp. Despite the recent rise, the net balance, now at +16%, is still well below levels seen before November 2023 (with the exception of July 2016, following the Brexit vote). This highlights that, even with the latest increase, households' expectations for policy tightening remain relatively subdued compared to the past, underscoring a predominantly dovish outlook.



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The next CSI will be released 09:30 BST 21 July 2025

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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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