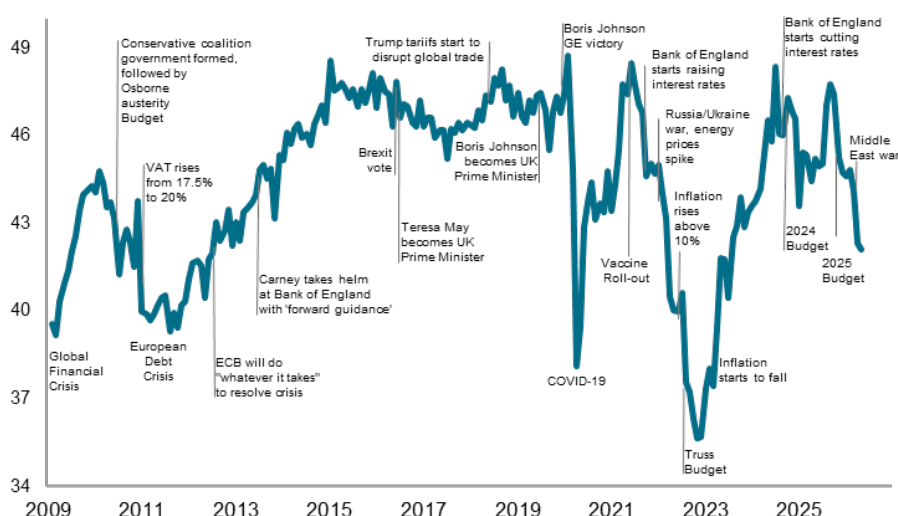


S&P Global UK Consumer Sentiment Index (CSI)

Household sentiment edges down to lowest since July 2023 as savings come under increasing pressure

- Financial strain on households expected to increase in the coming 12 months
- Job insecurity greatest since March 2023
- Savings depleted at most pronounced rate in nearly three years

S&P Global UK Consumer Sentiment Index



As of May 18, 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 edged down to 42.1 in May from 42.3 in April, to signal increased pessimism across UK households. Sentiment was the most downbeat since July 2023. The index has now fallen for a third consecutive month.

The latest data were collected between 7th – 11th May.

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

“Households across the UK have become increasingly gloomy about their financial situation in May as the war in the Middle East show no signs of ending soon. Outside of the pandemic and Ukraine-related energy price spike, we have not seen households this downbeat since 2012.”

“Inflation worries have firmly taken centre stage. The rising cost of living is eating into savings at a rate not seen in nearly three years, and is causing concern over future finances, in part due to growing conviction that interest rates are soon going to start rising.”

“The uncertain climate fuelled by the war has meanwhile exacerbated existing worries over domestic government policy, pushing job insecurity to its highest for just over three years.”

“Not surprisingly, this environment of squeezed finances, worries of higher interest rates and job insecurity is deterring spending to a degree rarely witnessed by the survey, which in turn looks set to dampen economic growth.”

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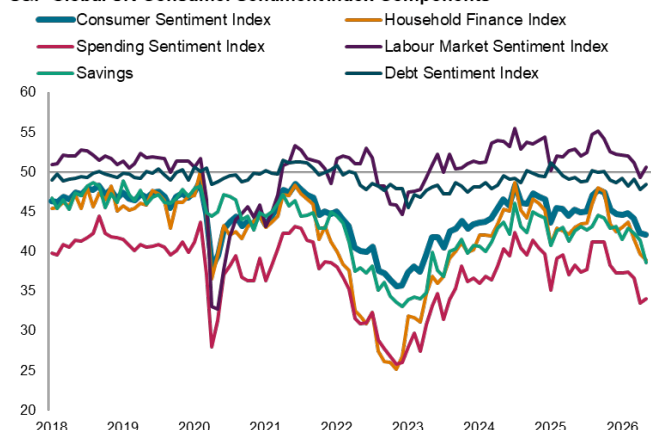
The next CSI will be released 09:30 BST 22 June 2026

Continued over >>>

News Release

Embargoed until 09:30 BST 18 May 2026

S&P Global UK Consumer Sentiment Index Components



As of May 18, 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.

	Mar	Apr	High/low
Consumer sentiment index	42.3	42.1	34-month low
Household Finance Index	39.6	38.9	34-month low
Current finances	35.8	36.0	2-month high
Expected finances in 12 months' time	43.4	41.9	34-month low
Spending Sentiment Index	33.5	34.1	2-month high
Cash available to spend	37.1	37.3	2-month high
Views on making major purchases	29.9	30.9	2-month high
Labour Market Sentiment Index	49.3	50.5	2-month high
Job security	47.0	46.9	38-month low
Activity at work	49.8	52.3	3-month high
Income from employment	51.2	52.4	6-month high
Debt Sentiment Index	47.8	48.4	2-month high
Level of debt*	50.5	51.6	2-month high
Need for unsecured credit*	53.5	52.0	2-month low
Availability of unsecured credit	48.5	48.7	2-month high
Savings Index	41.4	38.5	34-month low

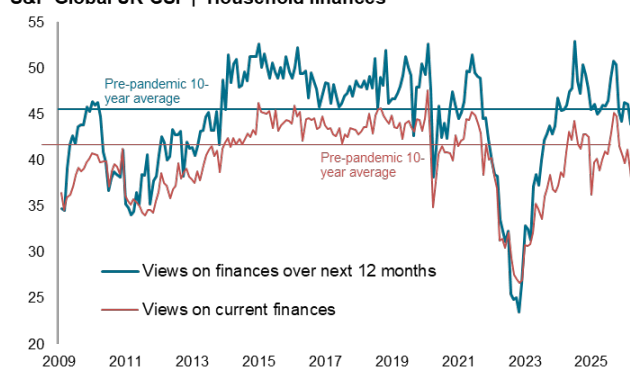
* Inverted in index calculation.

Financial stress on UK households intensifies

Households across the UK signalled a further deterioration in views regarding their financial wellbeing over the coming 12 months. The respective seasonally adjusted index has been revised down in each month since January, with the latest reading the lowest in 34 months. Underlying data revealed that the public sector was more downbeat than the private sector, however, the level of pessimism eased in both sectors since April.

Regarding households' views on changes to their current financial situation since the month before, while the strain on households was only slightly weaker than that seen in April, the latest decline was among the most severe in nearly three years. Households in the lowest-income group saw the greatest deterioration, but pressures tapered as income levels rose.

S&P Global UK CSI | Household finances



As of May 18, 2026.
Index 50 = no change on prior month. All data seasonally adjusted.
Source: S&P Global Market Intelligence.
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Sentiment regarding the labour market rebounded but was modest

Following the first sub-50 reading in 33 months in April, the seasonally adjusted Labour Market Sentiment Index indicated that households recorded renewed optimism regarding the labour market in May. That said, the level of confidence was only slight.

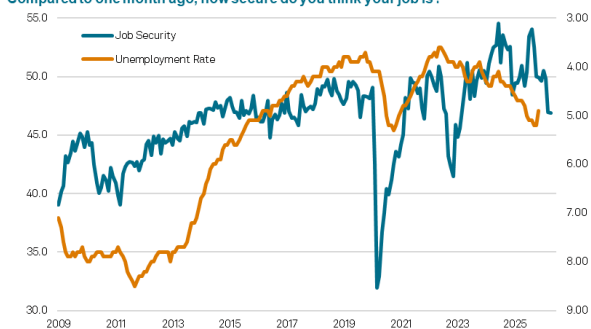
Improved sentiment was supported by a rise in two of the three monitored underlying components. **Income from employment rose solidly**, and at the fastest rate in six months. Additionally, **following a marginal drop in the month prior, activity from work rose in May**. The pace of increase was broadly in line with that observed for income, and the fastest in three months.

However, **households felt increasingly insecure in their job roles in May**. For a third month running, workers felt concern for their roles, with insecurity in the latest survey period the highest since March 2023. Of the nine tracked sectors, job insecurity was the strongest in the Utilities/Energy/Transport sector. In fact, workers here were the least confident in the longevity of their roles in over a year. The war in the Middle East has contributed to increased geopolitical and economic instability, with energy one of the most exposed sectors.

News Release

Embargoed until 09:30 BST 18 May 2026

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?



As of May 18, 2026.
Index 50 = no change on prior month.
Source: S&P Global CSI and ONS.
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Households' savings exhausted more rapidly

The latest CSI data revealed a further substantial decline in household savings in May. The pace of decrease was the fastest since July 2023, driven by high energy prices and related costs which have significantly strained household budgets.

S&P Global Consumer Sentiment Index (CSI) | Savings vs. inflation What is your savings vs. one month ago?



As of May 18, 2026.
Index 50 = no change on prior month.
Source: S&P Global Market Intelligence and ONS.
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Additionally, households' sentiment towards spending remained notably prudent. The respective seasonally adjusted index remained close to April's recent low and below the long-run average.

Although to a slightly lesser extent than seen in April, attitudes towards major purchases remained markedly downbeat, and among the gloomiest in almost three years. That said, the younger age groups (18-24 and 25-34) were the least cautious about their spending approaches.

A similar picture was seen for cash availability. While the extent to which disposable incomes across households fell was fractionally weaker than in April, it was still substantial and among the most pronounced since September 2023.

Household debt anxieties ease slightly during May

The debt picture for UK households improved somewhat since April, with May data reflecting reduced concerns. However, overall sentiment towards debt remained negative and historically downbeat.

The pace at which households took on debt was modest and little changed from the month prior. With the exception of households in the highest income bracket, all remaining segments saw debt levels rise in May.

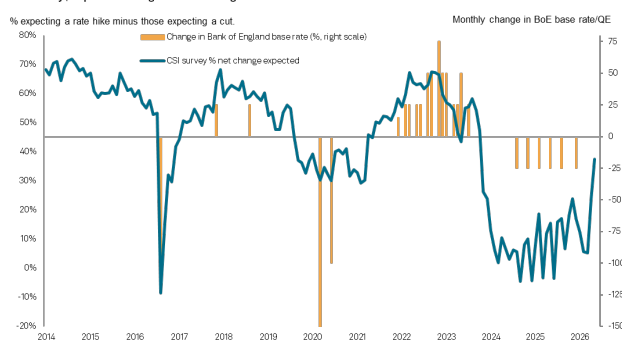
The gap between the demand for unsecured loans and the difficulties in securing them persisted in the latest survey period but was less pronounced than seen in April. This was partly because, despite appetite for loans rising modestly across UK households, the pace of growth eased on the month. Meanwhile, households reported ongoing challenges when accessing credit, but the overall level of difficulty was broadly consistent with that seen in April.

UK households brace for a rate hike

May data indicated that just over half of UK households (51%) anticipate a rise in interest rates, compared to only 14% expecting a cut by the Bank of England. This pushed the net balance (the percentage of respondents expecting a rate hike minus those expecting a cut) up to +37% in May, from +24% in April. The net balance has now increased for two consecutive months and posted a 31-month high.

The ongoing conflict in the Middle East is likely to intensify inflationary pressures further amid disruption to energy supplies and supply chains. In response, consumers in the UK are increasingly expecting higher interest rates and greater economic uncertainty.

CSI survey | Expected change to Bank of England base rate



As of May 18, 2026.
CSI based on survey of 1500 households.
Source: S&P Global Market Intelligence.
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News Release

Embargoed until 09:30 BST 18 May 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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