

S&P Global UK Consumer Sentiment Index (CSI)

Household sentiment worsens to lowest since January 2025 amid outbreak of war in the Middle East

- Pressure on current finances intensifies and forecasts become increasingly downbeat
- Views towards major purchasing activity now most conservative in 14 months
- Households become more hawkish regarding policy expectations as Middle East war spikes uncertainty

S&P Global UK Consumer Sentiment Index



As of March 19, 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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Commenting on the survey, Maryam Baluch, Economist at S&P Global Market Intelligence, said:

"A marked deterioration of consumer sentiment in March means we are seeing the first concrete signs of the war in the Middle East damaging the UK economy. Households are again grappling with increasing energy and fuel prices, exacerbating already strained finances.

"Households are consequently now the most downbeat about their financial prospects since December 2023, reporting an increased reluctance to spend and borrow while growing more worried about job security.

"The war has also caused households to view a further cut in interest rates by the Bank of England as increasingly unlikely in the near-term, further encouraging households to scrutinise their outgoings more closely in an effort to limit their financial burden.

"The worsening of consumer confidence in March, as well as the deterioration in growth of workplace activity, represents a further drag on an already struggling UK economy, and hints that some of the encouraging signs of growth provided by surveys such as the PMI could have faded again at the end of the first quarter."

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.

Falling from 44.8 in February to 44.1 in March, the CSI index signalled greater pessimism towards financial wellbeing across UK households. Moreover, the index fell to a 14-month low, as four of the five underlying sentiment gauges signalled a drop in confidence. The exception being households' perceptions towards debt, which was less downbeat than seen in February.

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

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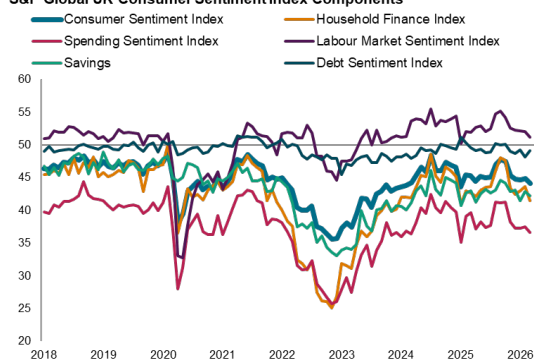
The next CSI will be released 09:30 GMT 20 April 2026

Continued over >>>

News Release

Embargoed until 09:30 GMT 16 March 2026

S&P Global UK Consumer Sentiment Index Components



As of March 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.

	Feb	Mar	High/low
Consumer sentiment index	44.8	44.1	14-month low
Household Finance Index	43.7	41.5	14-month low
Current finances	41.2	39.0	11-month low
Expected finances in 12 months' time	46.1	43.9	27-month low
Spending Sentiment Index	37.4	36.6	14-month low
Cash available to spend	39.7	39.9	5-month high
Views on making major purchases	35.1	33.4	14-month low
Labour Market Sentiment Index	52.0	51.1	14-month low
Job security	50.5	49.8	2-month low
Activity at work	53.5	51.3	29-month low
Income from employment	52.1	52.2	3-month high
Debt Sentiment Index	48.2	49.1	2-month high
Level of debt*	52.1	50.5	5-month low
Need for unsecured credit*	52.1	50.9	6-month low
Availability of unsecured credit	48.8	48.8	Unchanged
Savings Index	42.9	42.2	2-month low

* Inverted in index calculation.

Financial strain rises across UK households, as sentiment turns gloomier

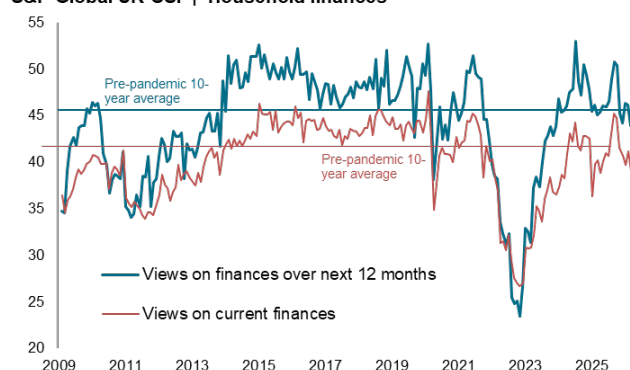
The latest survey data noted that **pressures on current finances intensified across UK households**. The respective seasonally adjusted index reverted below the long-run average to an 11-month low.

Households across all income brackets reported a deterioration in their current financial wellbeing, with index readings declining across the board since February. Lower-income groups continued to experience the sharpest strain on their finances, with pressures easing progressively as income thresholds rise.

At the same time, households have grown more pessimistic regarding their financial wellbeing in the year ahead in March. **The assessment regarding the financial outlook is now the gloomiest since the closing month of 2023.**

Renewed pessimism emerged most notably in the capital, which had previously been a stronghold of resilience and confidence. As a result, households across all 12 monitored UK regions and nations were downbeat for the first time in 27 months.

S&P Global UK CSI | Household finances



As of March 16, 2026.
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Labour market optimism weakest in 14 months

Households report waning confidence in the labour market in March. The overall labour market index was one of the weakest since August 2023.

UK households signalled renewed pessimism towards job security during the latest survey period. Underlying data showed that workers in Media, Culture and Entertainment reported the highest levels of job insecurity. Additionally, those in Manufacturing and Education, Health and Social Services also contributed notably to the overall drag.

Also contributing to the weakened optimism about the jobs market was a **slowdown in workplace activity growth to the weakest in nearly two-and-a-half years**, led by falling activity reports from lower-to-middle income households.

More encouragingly, **income received from employment grew at the fastest pace in three months**. The youngest age bracket (18-24) registered the most pronounced rate of income growth, but the three highest age groups noted reductions in pay, with those in the 55-64 age bracket registering the strongest decrease.

News Release

Embargoed until 09:30 GMT 16 March 2026

Households take a more cautious approach to spending, as savings sentiment remains downbeat

March data signalled a sharp deterioration in spending sentiment among UK households. When asked about their willingness to make major purchases, households delivered their bleakest assessment since the start of last year. The regional breakdown indicated widespread caution across all 12 UK regions and nations, with households in Northern Ireland exhibiting the highest degree of conservatism towards committing to purchases of big-ticket items. Households also reported a further severe squeeze on disposable incomes, as measured by cash available to spend.

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



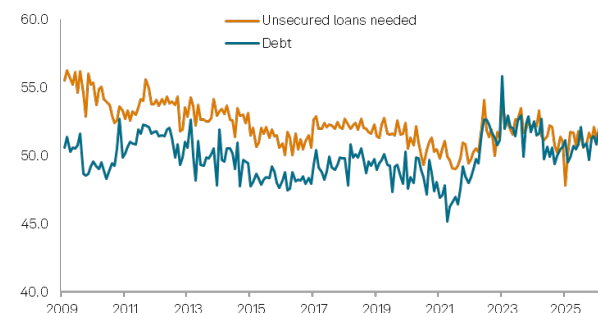
As of March 19, 2026.
Index 50 = no change on prior month.
Source: S&P Global Market Intelligence and ONS.
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UK households meanwhile again reported a rapid reduction in their savings in March. The pace of decrease was the second-fastest in nearly a year, with only January recording a steeper fall. Only those working in IT/Telecoms recorded a rise in their savings.

Household debt worries moderate

Households accumulated debt at the slowest pace in the current five-month sequence of increases during March, with the latest rise only marginal overall. Meanwhile, although households indicated a further need for loans, **the level of loan demand was the weakest since September 2025.** Households in the lowest two income bands noted reduced borrowing, offset by loan demand strengthening among the remaining income bands.

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



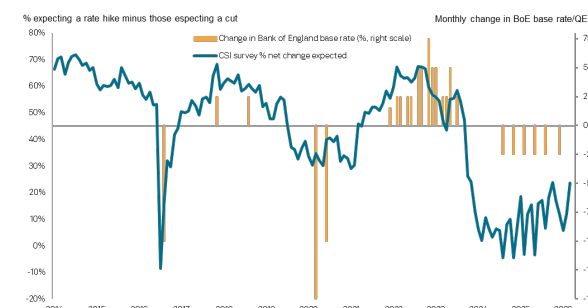
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Interest rate outlook becomes more hawkish

The war in the Middle East, and the consequential impacts, has raised caution across households. This was clearly visible as households assessed the Bank of England's next move towards their central policy rate.

March saw 45% of households anticipate the Bank of England to raise the policy rate as its next move, more than double the percentage predicting a cut (21%). Although well below the historical average (+45%), the resulting net balance reading of +24% was the joint-highest level since October 2023 (equalling that seen in October 2025 and November 2023) and signalled an increasingly hawkish view on the future interest rate path.

CSI survey | Expected change to Bank of England base rate



As of March 16, 2026.
CSI based on survey of 1500 households.
Source: S&P Global Market Intelligence.
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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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