



Consumer Sentiment Monitor

An analysis of UK consumer sentiment based on financial status, shopping behaviours and attitudes

May 2026





HEADLINE COMMENTARY 3

EXECUTIVE SUMMARY 4

PERCEPTIONS ON THE STATE OF THE ECONOMY 5

PERSONAL FINANCES 6

State of personal finances
Perceptions of debt and expectations for Borrowing

SPENDING AND SAVING 10

Spend and saving expectations
Ways to reduce spend
Non-essential spending priorities
Expected spend across retail categories

APPENDIX 16

Concerns about the conflict in the Middle East
Plans and spending expectations during summer sporting events

Headline Commentary



Helen Dickinson
Chief Executive | British Retail Consortium

“Consumer confidence, while firmly negative, saw a slight lift in May following signs of de-escalation in the Middle East. Younger consumers drove this improvement in expectations for the economy and household finances, helped by rising real wages among this generation. But the outlook remains fragile: inflation is set to rise, and more than four in five people expect food prices to climb.

If Government wants to keep consumer confidence heading in the right direction, it must now make a choice: act now, or let these inflationary pressures spiral, pushing up prices for households. Energy prices are pushing up costs for retailers and their supply chains, with the government’s energy taxes and levies making up as much as 65% of business bills. Cutting these charges is the fastest way to ease inflation and support consumer confidence. Delay will only make the next cost of living squeeze harder for households.”



Executive Summary

A Survey of 2,000 UK consumers weighted to be Nationally Representative. Consumers are surveyed monthly about their financial status, shopping behaviours, and other topical issues.

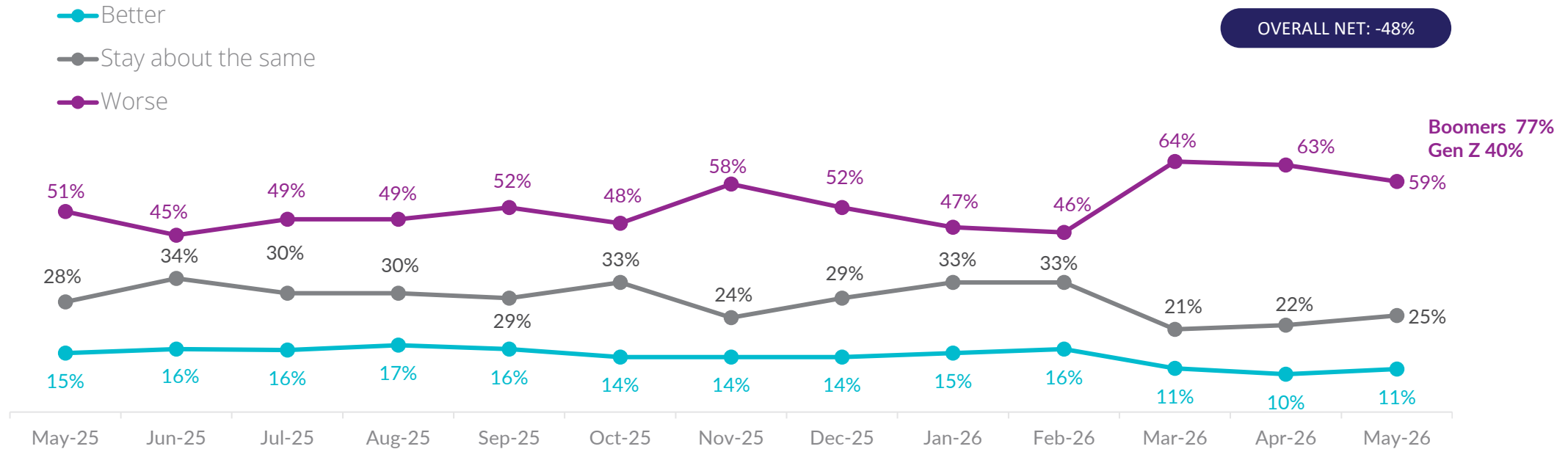
- Following the significant rise in the proportion of people expecting the economy to worsen in March and April, sentiment improved slightly this month.
- Expectations for personal finances over the next three months improved, after falling to the lowest level recorded in April.
- Total NET spending expectations remain stable, following last month's increase, as more people expect to spend the same amount over the next 3 months.
- Groceries and food remain the retail category consumers expect to spend more on in the next 3 months; with a NET increase from last month.
- Expectations around retail spending increased for the third consecutive month, with higher spending expected now compared to this time last year.
- Debt levels remain stable following last month's increase, slightly above levels seen this time last year. Nevertheless, expectations of borrowing in the near future drops.
- Amidst the ongoing conflict in the Middle East, concern about rising energy bills grows, while concerns over higher taxes have fallen.
- Out of the three major sporting events taking place in summer 2026, people in the UK are most likely to celebrate the FIFA World Cup.



The proportion of people expecting the UK economy to worsen drops slightly after rising in March as the Middle East conflict occurred

Over the next 3 months, do you expect the state of the UK economy to get better or worse?

Total sample



Net	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
	-36%	-29%	-33%	-32%	-36%	-34%	-44%	-38%	-32%	-30%	-53%	-53%	-48%

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

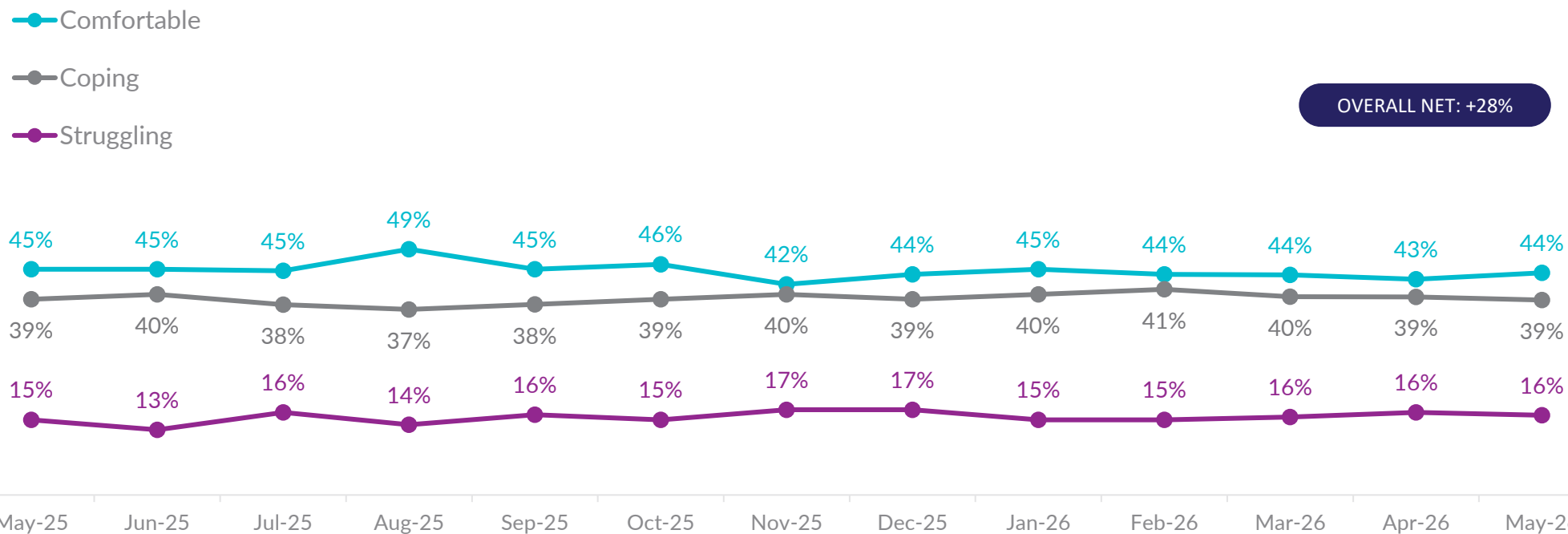
Q2. Over the next 3 months, do you expect the following to get better or worse? State of the UK economy. Base size (2,000)

*Some net figures may be impacted by rounding differences

Perceptions of personal finances remain stable despite the negative outlook on the economy

What is the best way to describe your current financial situation?

Total sample



Net	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
	+30%	+32%	+28%	+35%	+29%	+31%	+25%	+27%	+30%	+29%	+28%	+27%	+28%

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

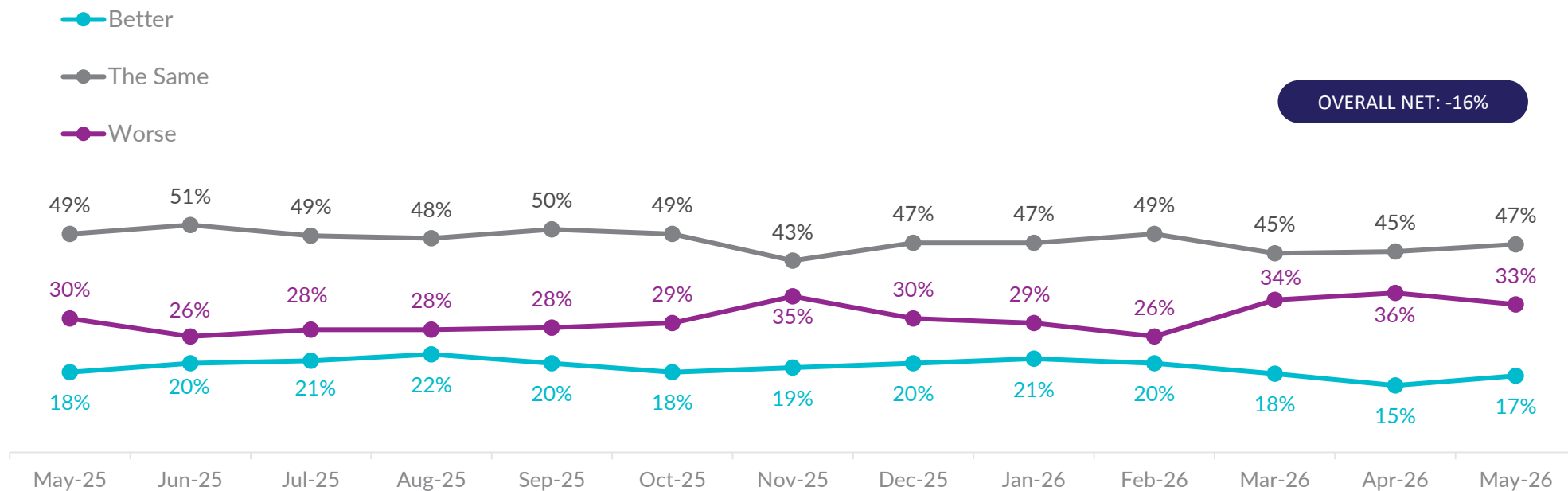
Q1. What is the best way to describe your current financial situation? (Base size: 2,000)

*Some net figures may be impacted by rounding differences

Expectations for personal finances improved slightly from the low point in April but remain fairly negative

Over the next 3 months do you expect your personal finances to get better or worse?

Total sample



Net	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
	-12%	-6%	-7%	-6%	-8%	-11%	-16%	-10%	-8%	-6%	-17%	-21%	-16%

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

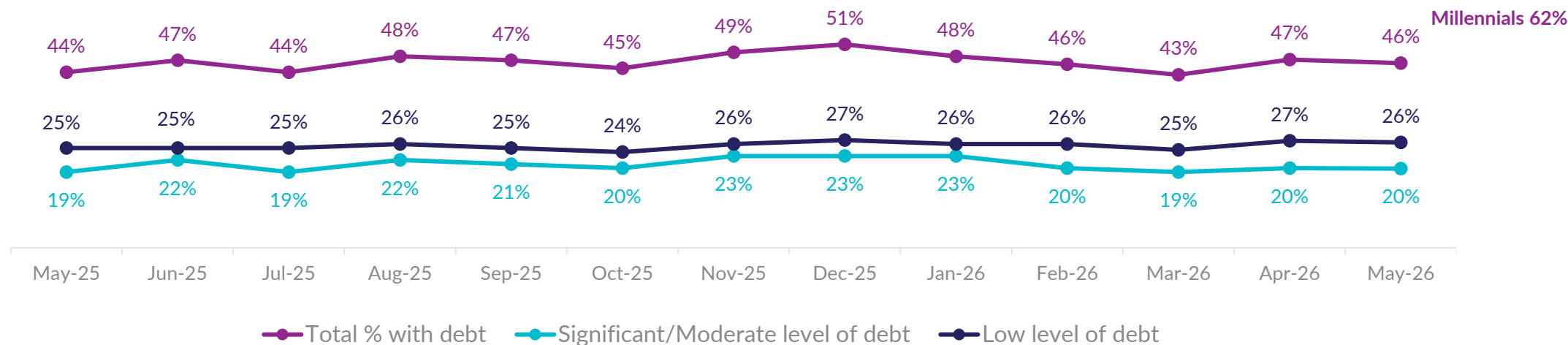
Q2. Over the next 3 months, do you expect the following to get better or worse? Your Personal Finances. Base size (2,000)

*Some net figures may be impacted by rounding differences

Debt levels remain stable following last month's increase, and are slightly higher than levels this time last year

What is your perception of the overall level of consumer debt you currently hold?

Total sample



Q7. What is your perception of the overall level of consumer debt you currently hold? By 'consumer debt' we mean any debt used to purchase goods or services for personal consumption. This includes bank overdrafts, credit card balances, personal loans etc. but excludes mortgages and student debt. Base size: (2,000)

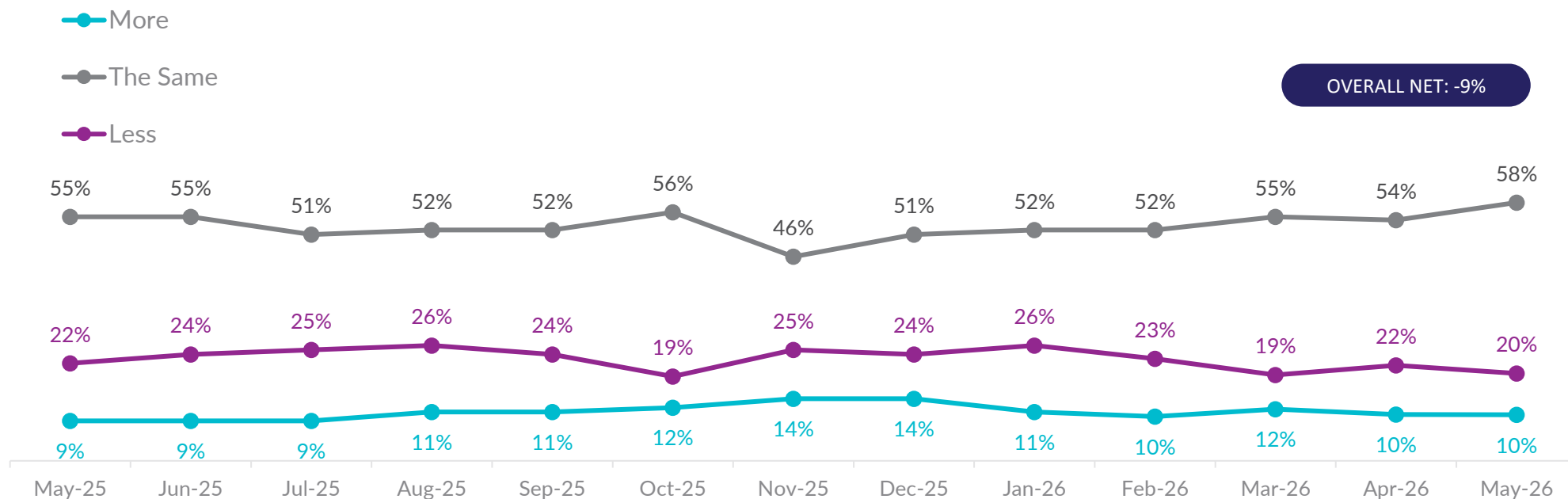
*Some figures may be impacted by rounding differences / prefer not to say answers.

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

Expectations of borrowing over the next 3 months drops slightly, while those who expect to borrow the same amount increases

What are your expectations for borrowing over the next 3 months?

Total sample



OVERALL NET: -9%

Net	-13%	-15%	-16%	-15%	-13%	-7%	-11%	-10%	-15%	-13%	-8%	-11%	-9%
-----	------	------	------	------	------	-----	------	------	------	------	-----	------	-----

Q6. What are your expectations for borrowing over the next 3 months? Please only think about loans, overdrafts, credit etc. and not about mortgages. By 'usual' we'd like you to think about your typical borrowing habits. Base size: (2,000)

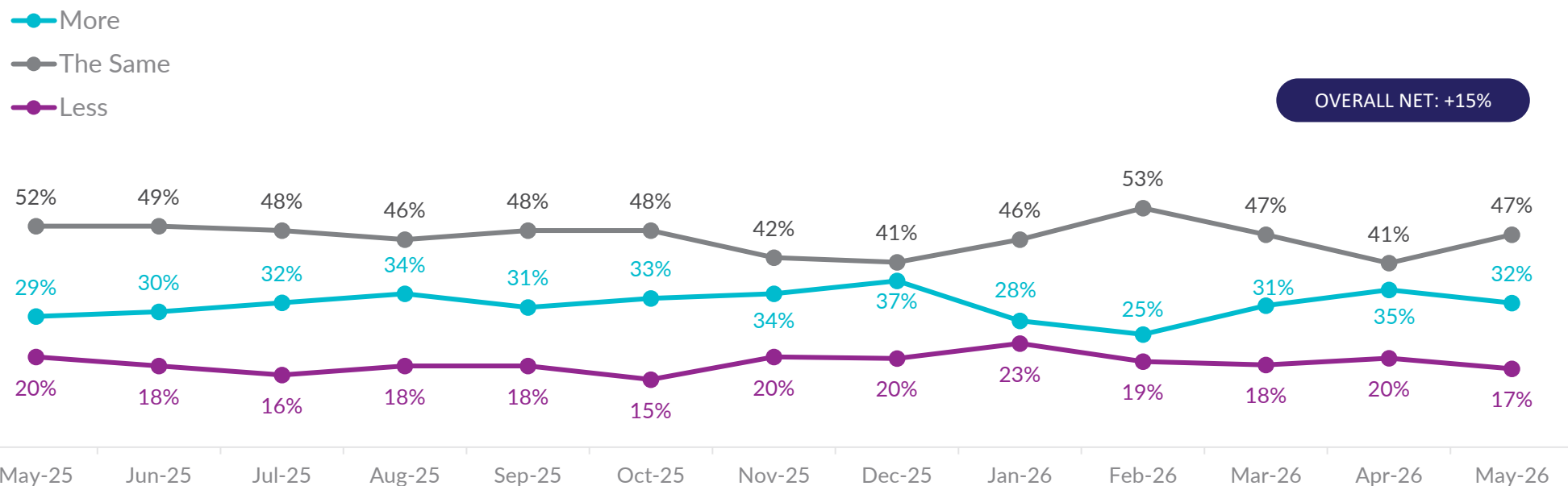
*Some net figures may be impacted by rounding differences

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

NET spending expectations remained stable this month, with more people expecting to spend the same amount over the next 3 months

What do you plan to do in relation to your spending over the next 3 months?

Total sample



Net	+9%	+12%	+16%	+16%	+13%	+18%	+14%	+17%	+5%	+6%	+13%	+15%	+15%
-----	-----	------	------	------	------	------	------	------	-----	-----	------	------	------

Q3. What do you plan to do in relation to your spending over the next 3 months? By 'usual' we'd like you to think about your typical spending habits. Base size: (2,000)

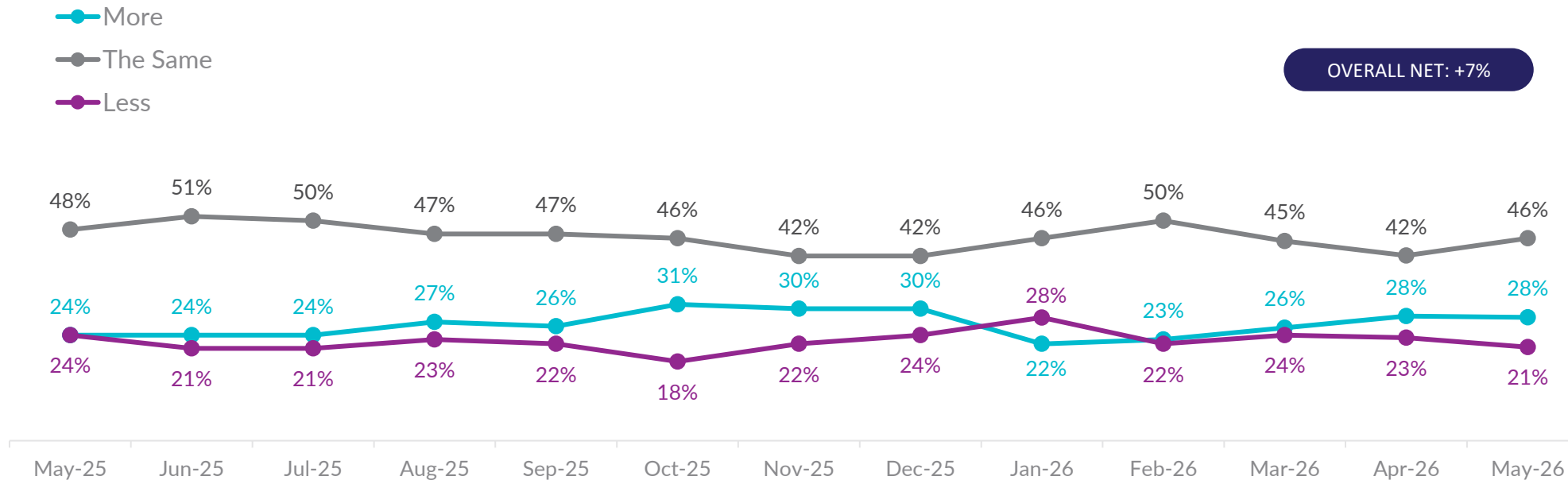
*Some net figures may be impacted by rounding differences

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

Retail spending expectations increased for the third consecutive month, with higher spending expected now compared to last year

Reflecting on your retail spend across different categories, overall do you expect to spend more or less on retail items over the next 3 months?

Total sample



Net	0%	+3%	+3%	+4%	+4%	+13%	+8%	+6%	-6%	-1%	+2%	+5%	+7%
-----	----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	-----	-----

Q10. Reflecting on your retail spend across different categories, overall do you expect to spend more or less on retail items over the next 3 months? Base size: (2,000)

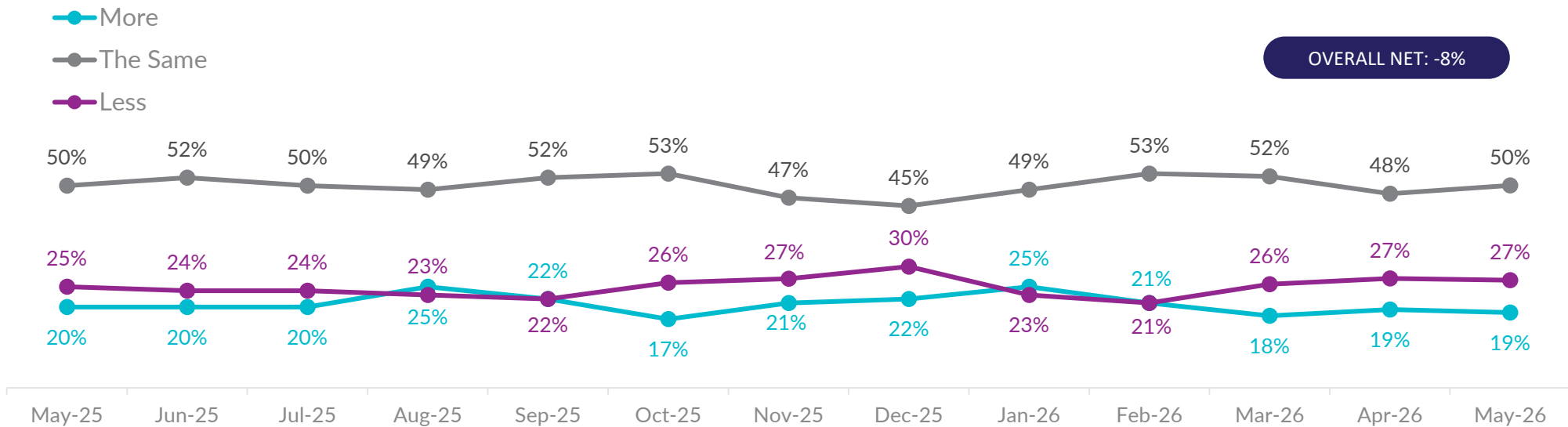
*Some net figures may be impacted by rounding differences

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

Following the rise in retail spending expectations, saving expectations remain at NET -8% for the third consecutive month

What are your expectations for saving over the next 3 months?

Total sample



Net	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
	-5%	-4%	-4%	+2%	0%	-9%	-6%	-8%	+2%	0%	-8%	-8%	-8%

Q5. What are your expectations for saving over the next 3 months? By 'usual' we'd like you to think about your typical saving habits. Base size (2,000)

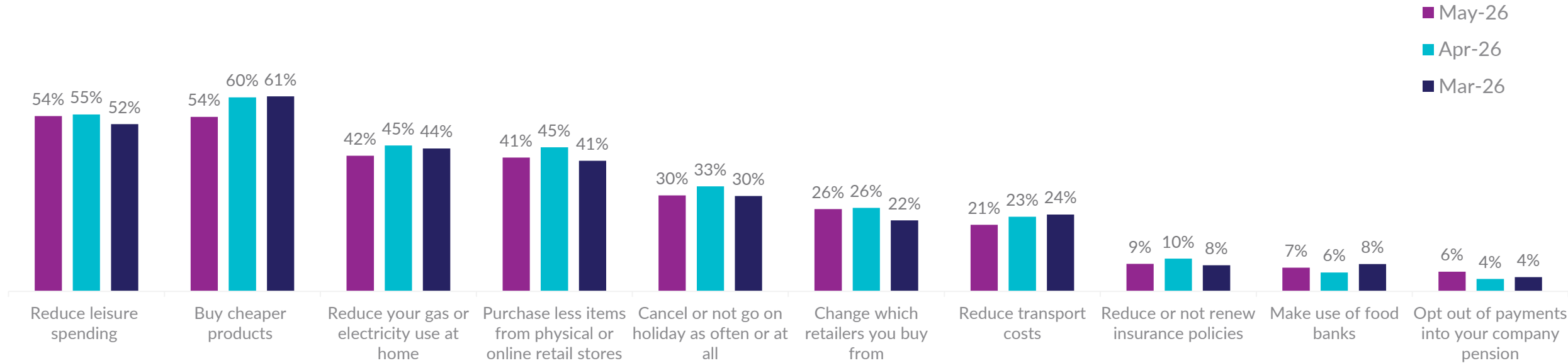
*Some net figures may be impacted by rounding differences

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

Reducing leisure spending and buying cheaper products remain the main ways consumers are reducing outgoing costs

What, if anything, do you plan to do to reduce your outgoing costs over the next 3 months?

All expecting to spend less in the next 3 months



Q4. What, if anything, do you plan to do to reduce your outgoing costs over the next 3 months? Please select all that apply. Base size: (348)

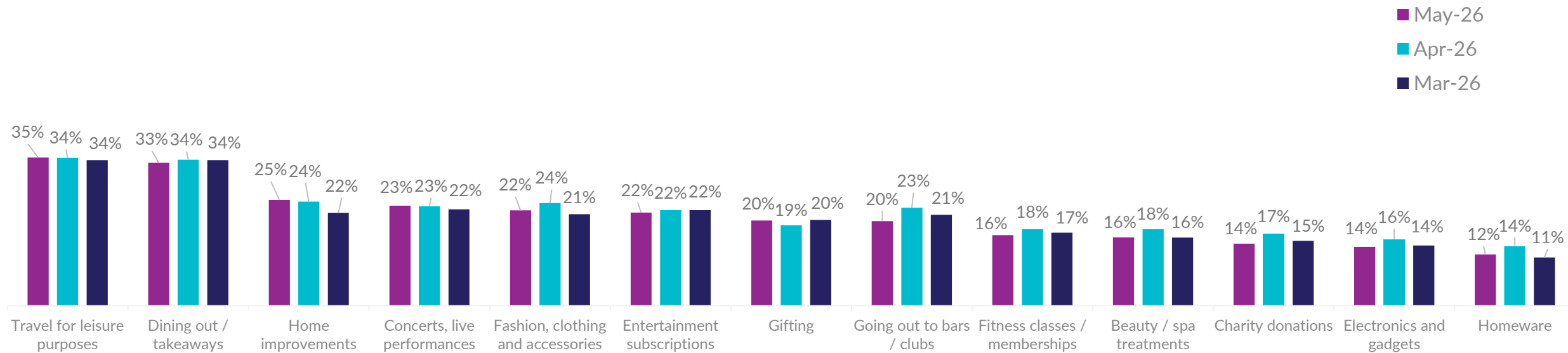
*Some net figures may be impacted by rounding differences

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

Travel for leisure purposes remains the top non-essential spending priority, while charity donations see a 3% drop since last month

Over the next 3 months, which of the following would you say are your non-essential spending priorities?

Total sample



Q8. Non-essential spending is optional / discretionary spend for goods or services that are not necessary for maintaining a minimum standard of living. With this in mind, over the next 3 months, which of the following would you say are your non-essential spending priorities? Please select all that apply. Base (2,000)

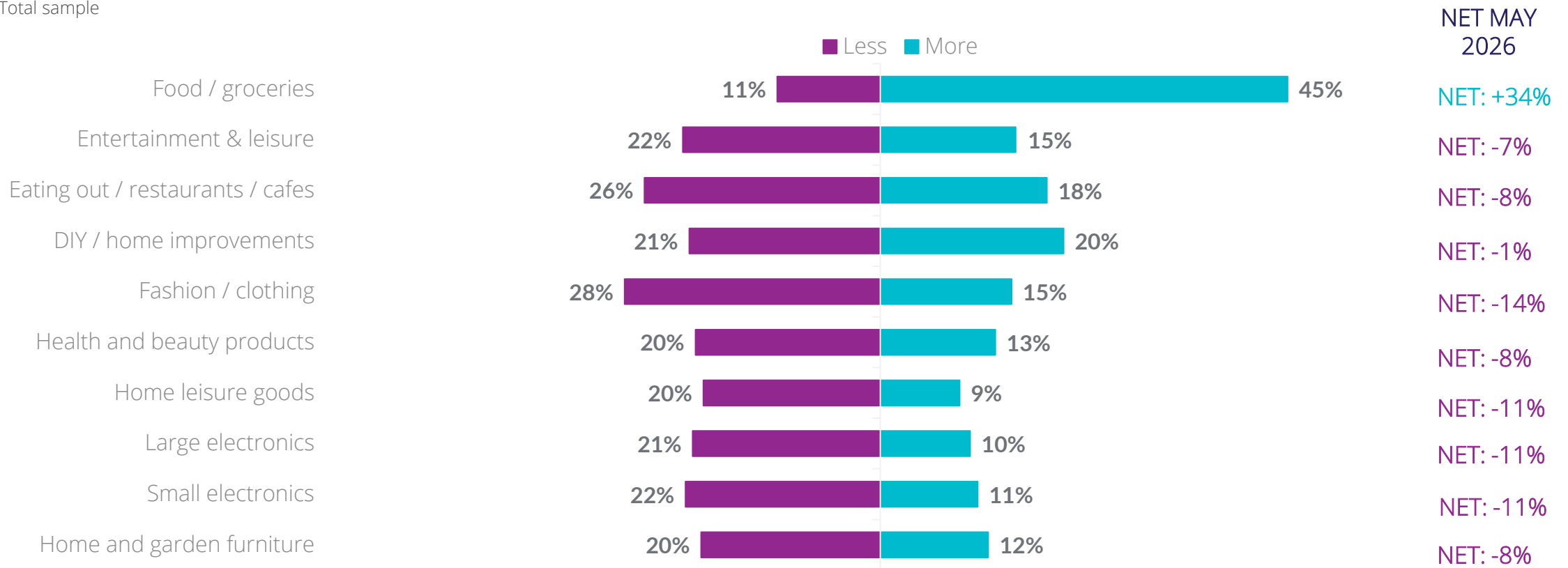
*Some net figures may be impacted by rounding differences

Generations
 Gen Z (18-27)
 Millennials (28-43)
 Gen X (44-59)
 Boomers (60-78)

The NET expected spend for Food/groceries rises again from +32% last month, whilst lower spend is expected across all other categories

What are your expectations for spending on the following retail categories over the next 3 months, compared to the previous 3 months?

Total sample



Q9. What are your expectations for spending on the following retail categories over the next 3 months, compared to the previous 3 months? Base size: (2,000)

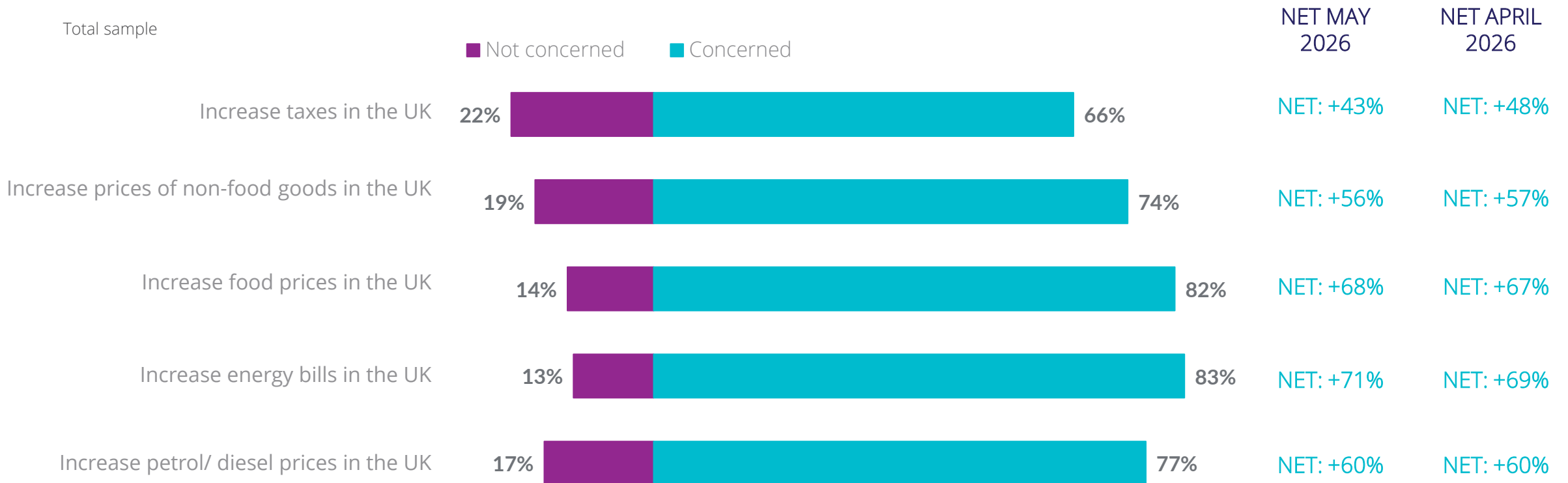
*Some net figures may be impacted by rounding differences

Appendix



Amidst the ongoing conflict in the Middle East, high levels of concern remain about rising costs and to a lesser extent taxes

To what extent, if at all, are you concerned that the conflict in the Middle East could...

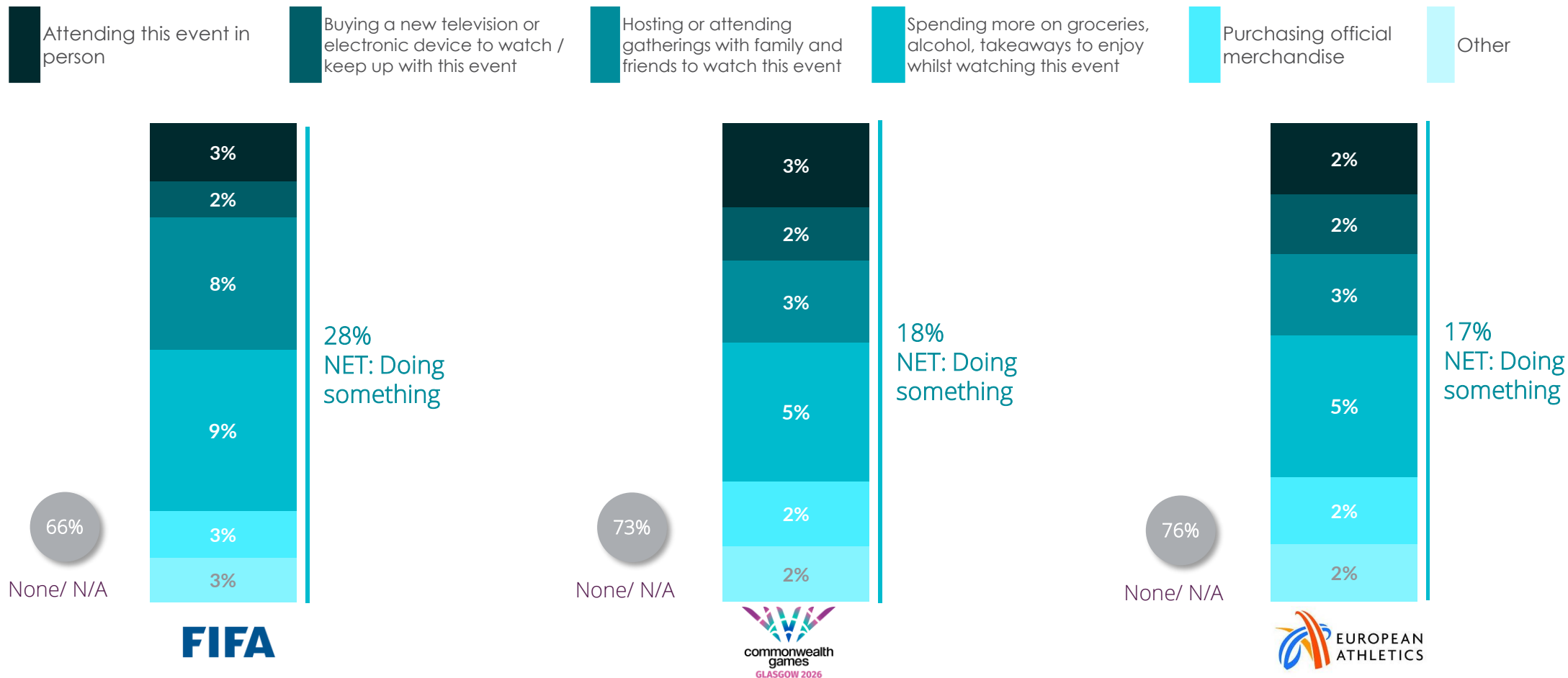


Q:CSM96. To what extent, if at all, are you concerned that the conflict in the Middle East could... Base size: (2,000)

*Some net figures may be impacted by rounding differences

The FIFA World Cup will stimulate more spending and celebrations than the Commonwealth games and European athletics

Which of the following activities, if any, are you planning on doing in relation to the upcoming FIFA World Cup, the Commonwealth Games, and / or the European Athletics Championships?





THE BRITISH RETAIL CONSORTIUM

The BRC is the lead trade association for UK retail. Our purpose is to make a positive difference to the retail industry and the customers it serves, today and in the future. Retail is the 'everywhere economy', a vital part of the socio-economic fabric of the UK. The industry makes up 5% of the UK GDP and is the largest private sector employer, providing 3 million direct jobs and 2.7 million more in the supply chain. Retail has a presence in every village, town and city across the country.

Over 200 major retailers are members of the BRC, with thousands of smaller, independents represented by BRC's trade association members. Together, these businesses operate across all retail channels and categories and deliver over £350 billion of retail sales per year.

We build the reputation of the retail industry, work with our members to drive change, develop exceptional retail leaders, and use our expertise to influence government policy so retail businesses thrive and consumers benefit. Our work helps retailers trade legally, safely, ethically, profitably and sustainably.

BRITISH RETAIL CONSORTIUM

The Form Rooms, 22 Tower Street, London WC2H 9NS
+44 (0)20 7854 8900 | info@brc.org.uk | brc.org.uk
British Retail Consortium – a company limited by
guarantee Registered in England and Wales No. 405720



OPINIUM

Founded in 2007 Opinium is an award-winning strategic insight agency built on the belief that in a world of uncertainty and complexity, success depends on the ability to stay on pulse of what people think, feel and do. Creative and inquisitive, the Opinium team is passionate about empowering clients to make the decisions that matter.

Opinium works with organisations to define and overcome strategic challenges – helping them to get to grips with the world in which their brands operate. It uses the right approach and methodology to deliver robust insights, strategic counsel and targeted recommendations that generate change and positive outcomes.

Opinium's consultants are experts in political, financial services, tech, industrial, healthcare and consumer packaged goods research. Opinium was the most accurate research agency in the 2019 UK General Election, the 2016 London Mayoral Election and the EU Referendum.

OPINIUM RESEARCH

24a St John Street, London EC1M 4AY
London | New York | Amsterdam | Cape Town
+44 (0)20 7566 3190 | research@opinium.com | www.opinium.com
Opinium Research is the trading name of Opinium Research LLP

