



Consumer Sentiment Monitor

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

February 2026





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Headline Commentary



Helen Dickinson
Chief Executive | British Retail Consortium

“Consumer confidence improved for a third straight month, hitting its highest level since last June. Young people remain the most upbeat, with men notably more confident than women about the months ahead. Spending expectations also edged up in February, but retail demand remains weak by historical standards, leaving retailers under continued pressure.

“This lift in confidence is encouraging, but fragile. Slow growth and rising unemployment still weigh heavily on the economy. Potential future rate cuts and rising real wages could help unlock discretionary spending, but only if Government acts too – tackling economic headwinds and mitigating business costs to help ease the cost of living. Only by boosting consumer spending can retail begin to unlock more jobs and investment in local economies across the country.”



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.

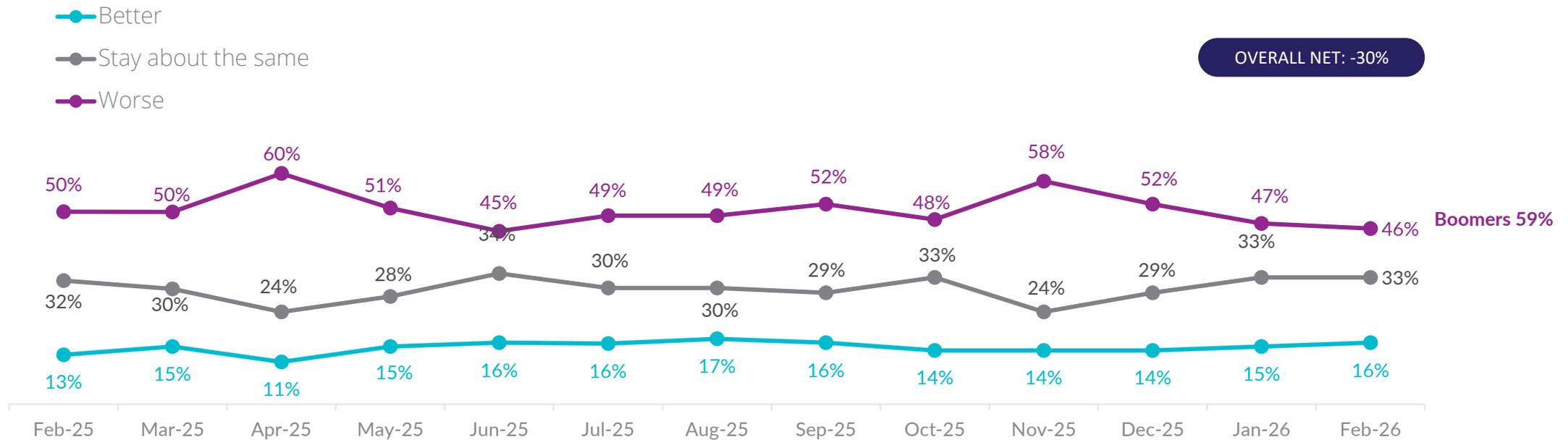
- Expectations around the state of the UK economy remain firmly in negative territory, but February saw a marginally improved outlook compared with recent months.
- Perceptions of current personal finances remain relatively resilient, with the majority of consumers describing themselves as either comfortable or coping.
- Overall spending expectations are broadly flat month-on-month, but slightly stronger than February 2025, indicating modest YOY improvement.
- Consumer debt levels are at their lowest point since November 2025, continuing a downward trend. This suggests households are deleveraging rather than taking on new credit.
- Travel for leisure purposes is now the top non-essential spending priority, slightly overtaking dining out / takeaways.
- Most non-food retail categories remain net negative, while food and groceries continues to be the clear outlier, with a strongly positive net spending expectation.



Expectations around the state of the UK economy remain firmly negative, but February records a marginal improvement than recent months

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

Total sample



Net	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	-37%	-35%	-48%	-36%	-28%	-33%	-32%	-36%	-35%	-44%	-38%	-32%	-30%

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)

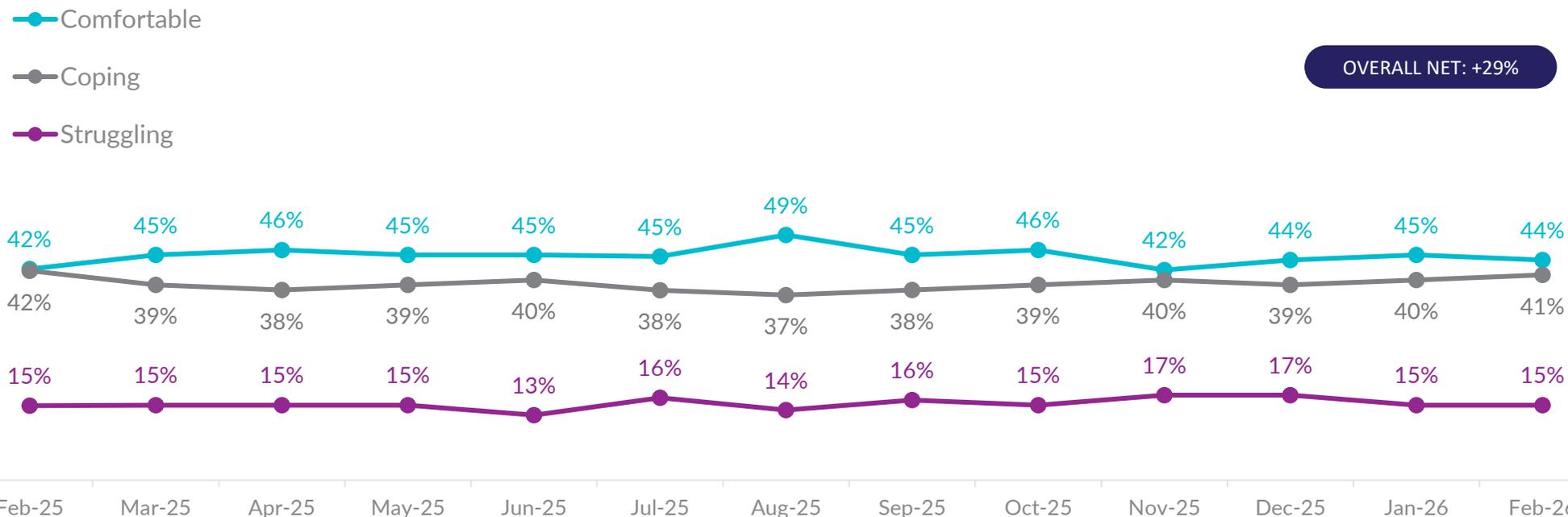
*Some net figures may be impacted by rounding differences / don't know answers

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

Perceptions of current personal finances remain relatively resilient, with the majority of consumers describing themselves as either comfortable or coping

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

Total sample



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

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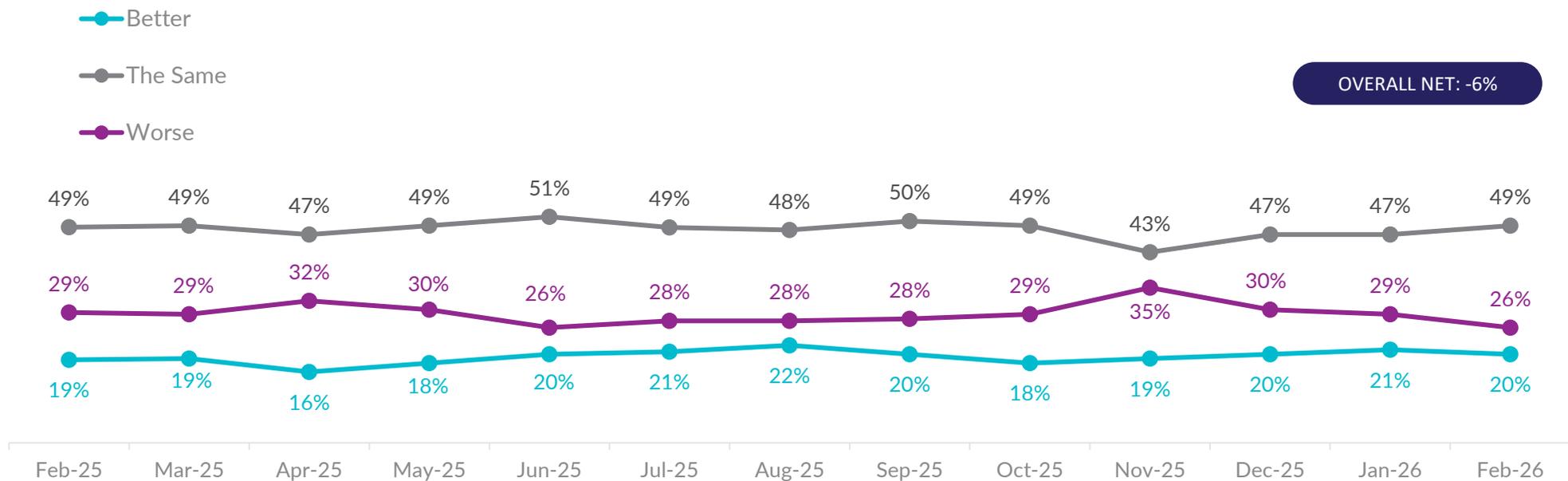
Q1. What is the best way to describe your current financial situation? (Base size: 2,000)

*Some net figures may be impacted by rounding differences / don't know answers

Expectations around personal finances overall are the strongest since August 2025

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

Total sample



Net	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	-11%	-10%	-16%	-12%	-5%	-7%	-6%	-7%	-11%	-16%	-10%	-8%	-6%

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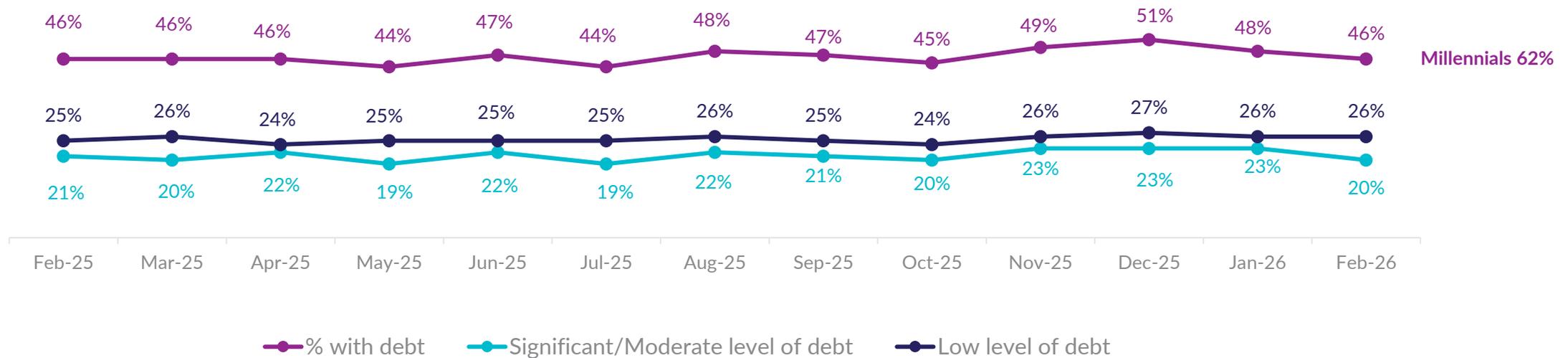
Q2. Over the next 3 months, do you expect the following to get better or worse? Your Personal Finances. Base size (2,000)

*Some net figures may be impacted by rounding differences / don't know answers

Debt levels at the lowest point since November 2025, continuing a downward trend

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)

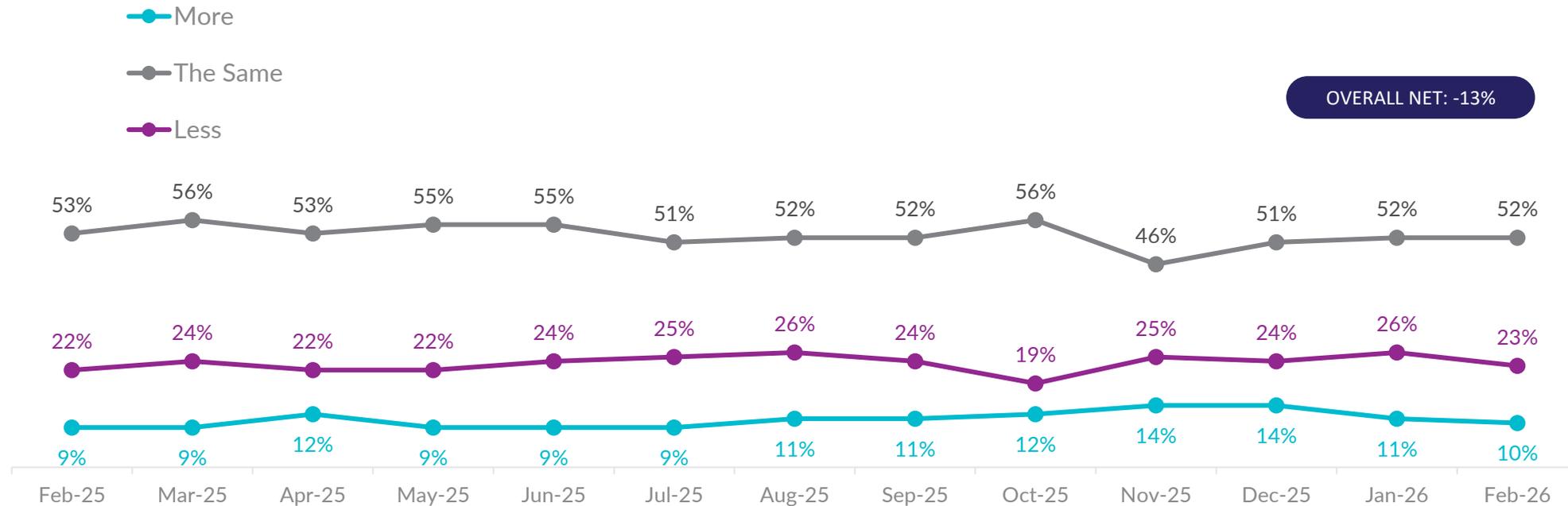
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Expectations of borrowing remain stable and negative overall, with more people expecting to borrow less rather than more in the coming months

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

Total sample



Net	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Net	-13%	-14%	-10%	-13%	-15%	-16%	-15%	-12%	-7%	-11%	-10%	-15%	-13%

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)

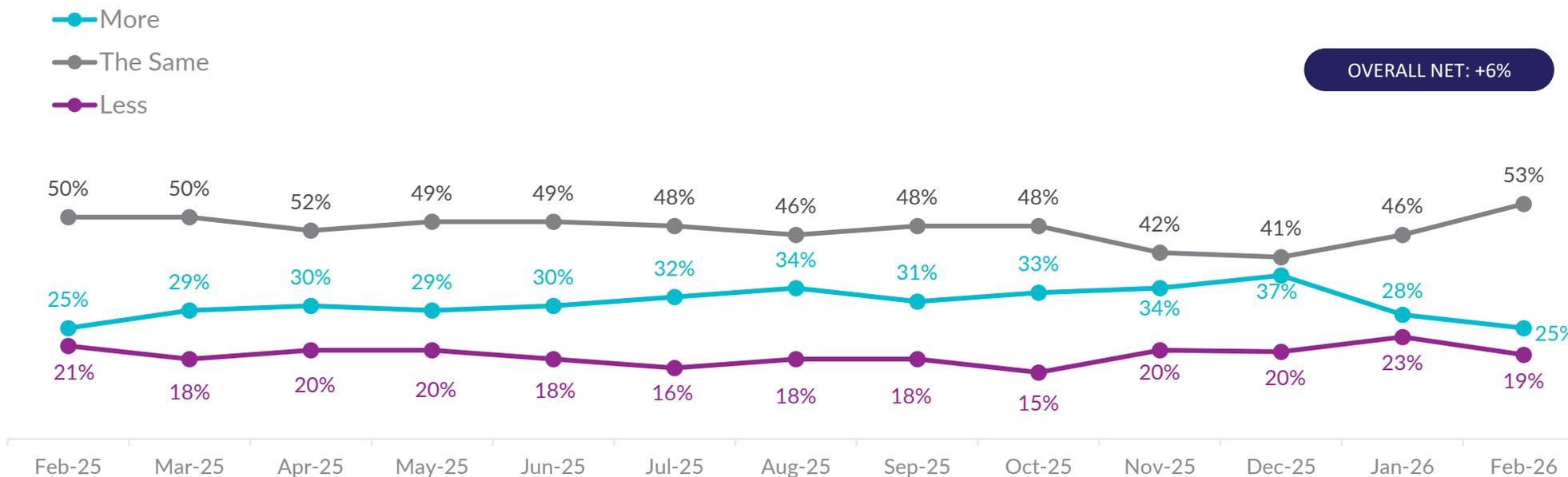
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NET spending expectations remained in line with the previous month, but were up slightly compared with February 2025

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

Total sample



Net	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Net	+4%	+11%	+10%	+10%	+12%	+16%	+16%	+14%	+18%	+14%	+17%	+5%	+6%

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)

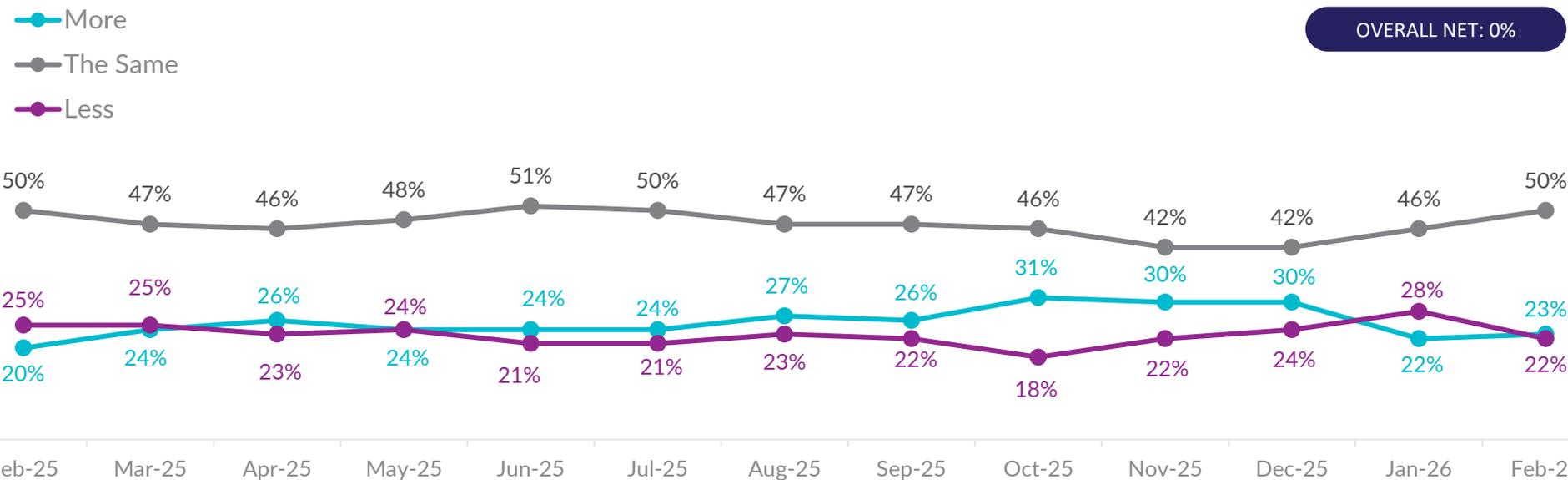
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Expectations around retail spending increased, bolstered by fewer who expect to spend less, with an improved outlook compared with this time last year

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	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	-5%	0%	+3%	0%	+2%	+3%	+4%	+5%	+14%	+8%	+6%	-6%	0%

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)

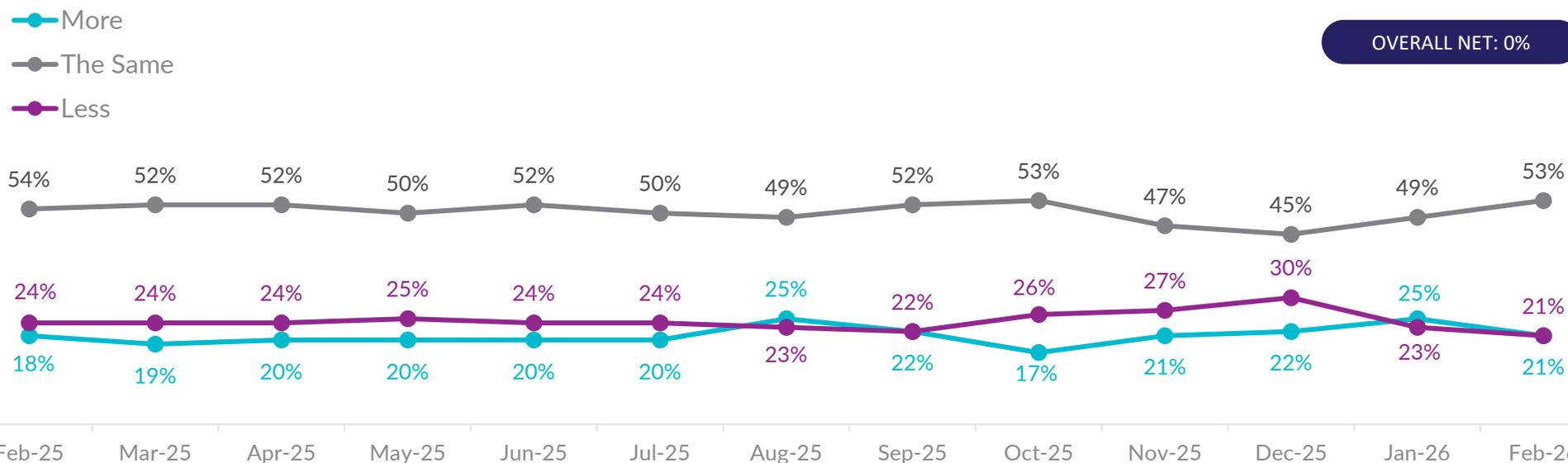
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Saving expectations broke even in February after rising in January, but remain higher than the same month last year

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

Total sample



Net	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	-6%	-5%	-4%	-5%	-4%	-3%	+2%	0%	-9%	-6%	-9%	+2%	0%

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)

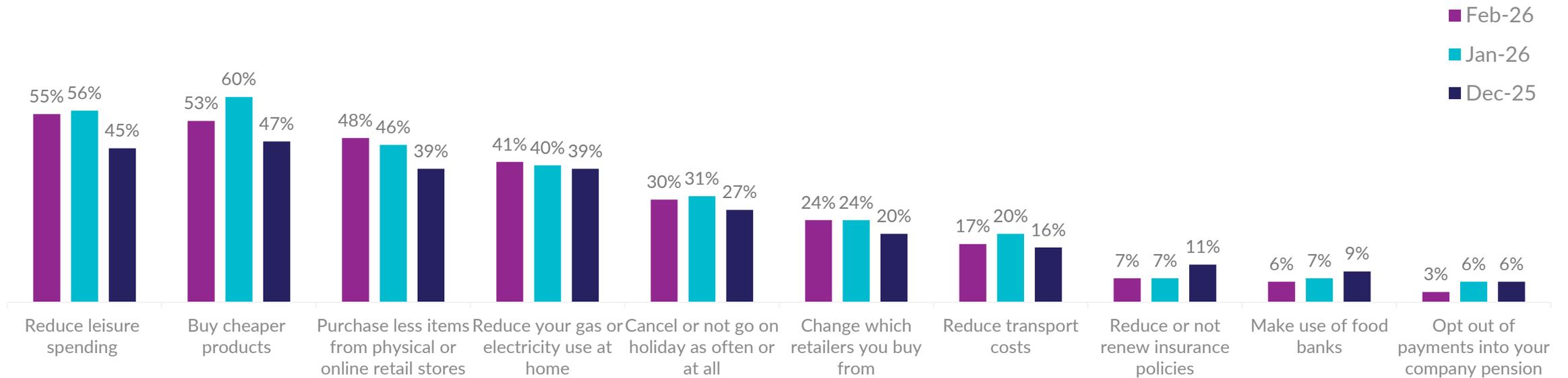
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Reducing leisure spending overtakes buying cheaper products as the most common cost-saving strategy, with more people planning to purchase fewer items

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



■ Feb-26
■ Jan-26
■ Dec-25

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

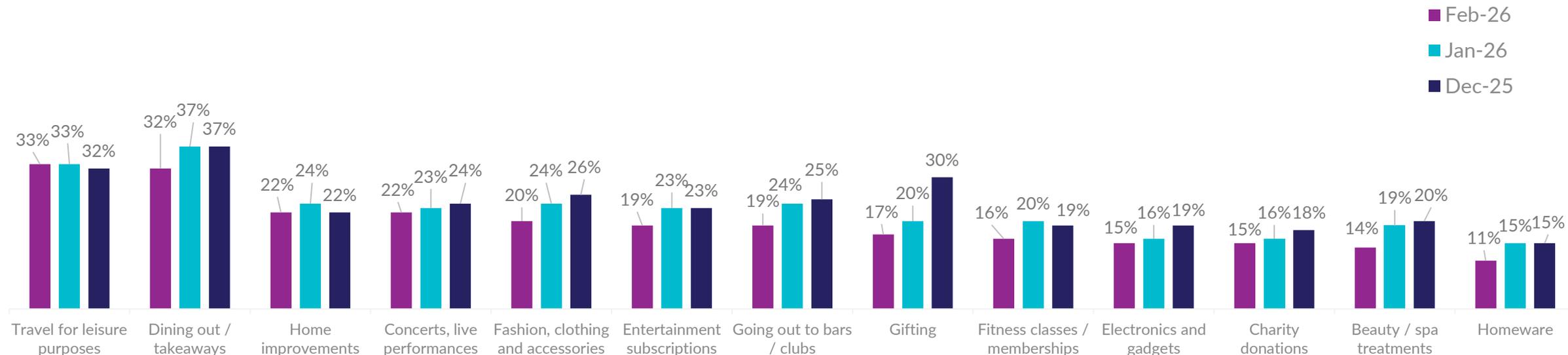
Q4. What, if anything, do you plan to do to reduce your outgoing costs over the next 3 months? Please select all that apply. Base size: (354)

*Some net figures may be impacted by rounding differences / don't know answers

Travel for leisure purposes marginally overtakes dining out/takeaways as the top non-essential spending priority, with all other categories recording a decline from the previous 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)

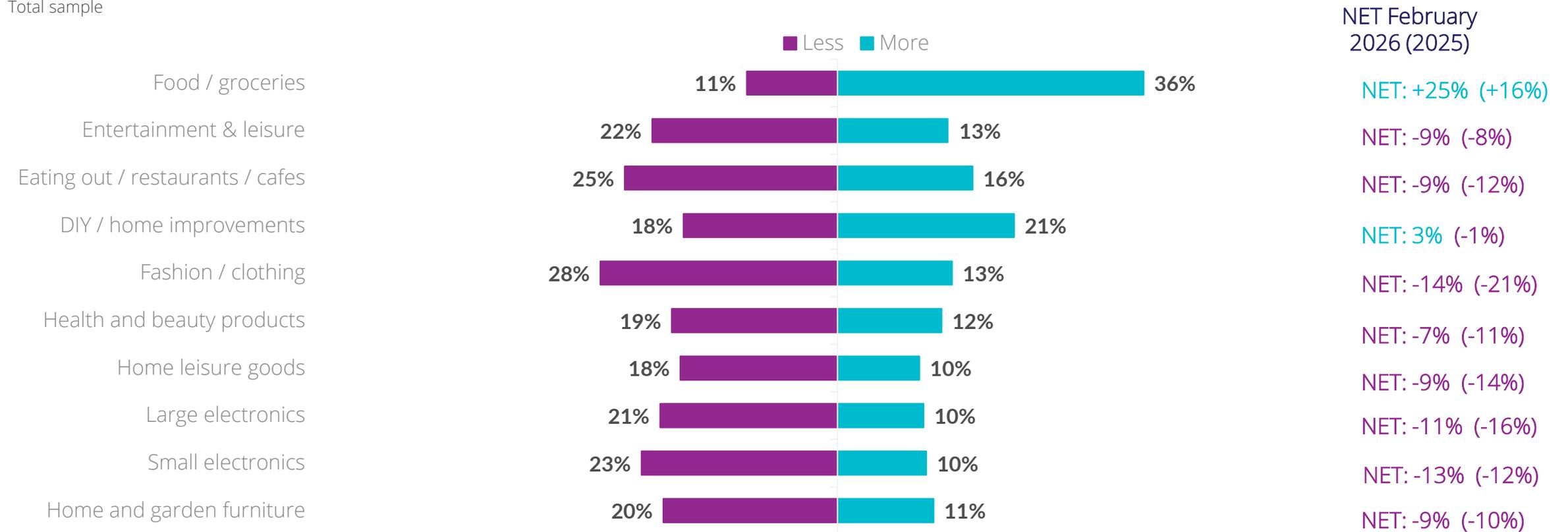
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Most non-food retail categories remain NET negative, while food and groceries continues to be the outlier with a strong positive NET spending expectation, up 9% compared with February 2025

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 / don't know answers



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

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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.