CONSUMER SENTIMENT MONITOR

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

November 2025

Headline Commentary

Dr Kris Hamer
Director of Insight | British Retail Consortium

"It has been a tumultuous month of Budget speculation and consumer confidence took a tumble. Strong hints by government earlier this month of income tax rises heightened public concern about their own finances and the wider economy, though government has since rowed back. With Christmas fast approaching, public expectations of spending – both on non-food retail goods and across wider spending – fell. Though expected spending on groceries did rise to its highest level since the survey began in 2024 as households prepare for Christmas during a period of high food price inflation.

The Chancellor needs a few rabbits from the Budget hat next week to bolster weak consumer and business confidence – both essential for economic growth. Delivering on her promised business rates reforms and helping bring down the spiralling cost burden facing retailers will keep price rises in check and revive the fortunes of many struggling high streets. After decades of retail and hospitality paying the lion's share of business rates, there is finally an opportunity to turn this broken tax into one that encourages local investment and supports local jobs."

Executive Summary

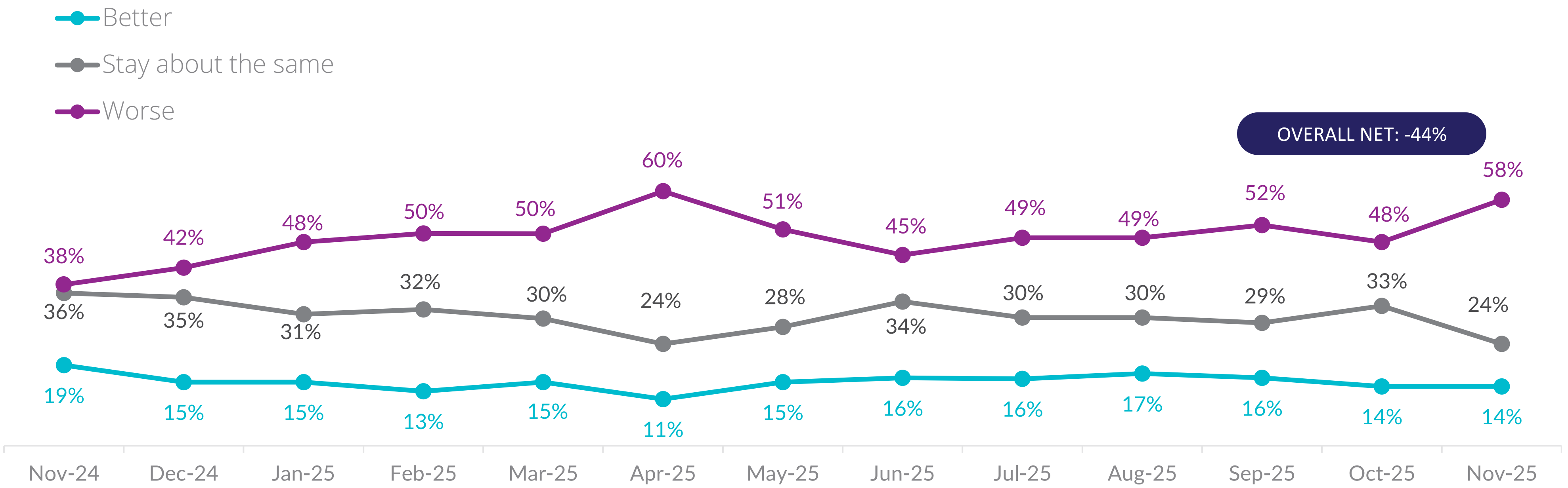
A Survey of 2,000 UK consumers weighted to be Nationally Representative. Consumers are surveyed monthly about their financial status, shopping behaviours, and other topical issues.

- Sentiment around the economy declined significantly this month, with the NET reaching the lowest level since April 2025.
- Those stating they are comfortable with their personal financial situation is at its lowest since February 2025
- Those who feel their personal finances are going to get worse over the next 3 months is at its highest level since we launched the Monitor in March 2024.
- Debt levels have started to rise again, particularly among Millennials
- The most popular plans for the festive period is to visit Christmas markets. Interestingly, less people are planning on going to the pub this year.
- Buying cheaper products and reducing leisure spending remain the top ways people plan to reduce their outgoings.

Consumers are feeling more pessimistic about the economy, with pessimism at its highest since April 2025

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

Total sample



	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Net	-19%	-27%	-34%	-37%	-35%	-48%	-36%	-28%	-33%	-32%	-36%	-35%	-44%

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

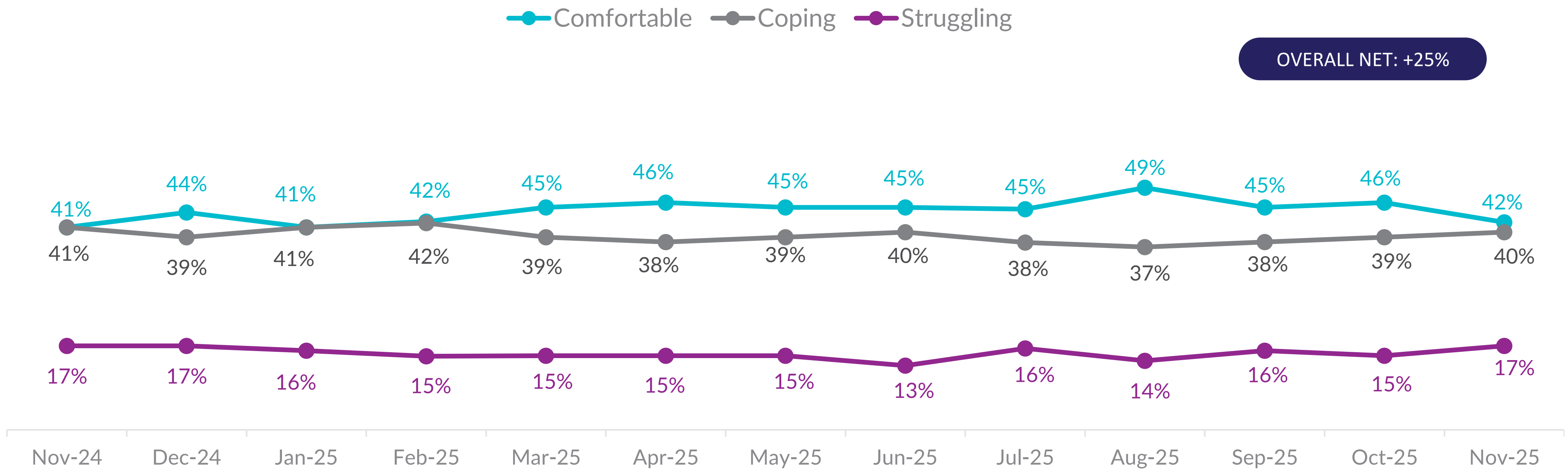
Q2. Over the next 3 months, do you expect the following to get better or worse? State of the UK economy. Base size (2,000)

*Some net figures may be impacted by rounding differences

Perceptions over current financial situation have also fallen, with a decline in those saying they feel comfortable

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

Total sample



Net	+23%	+27%	+25%	+27%	+30%	+32%	+30%	+32%	+28%	+35%	+30%	+31%	+25%

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

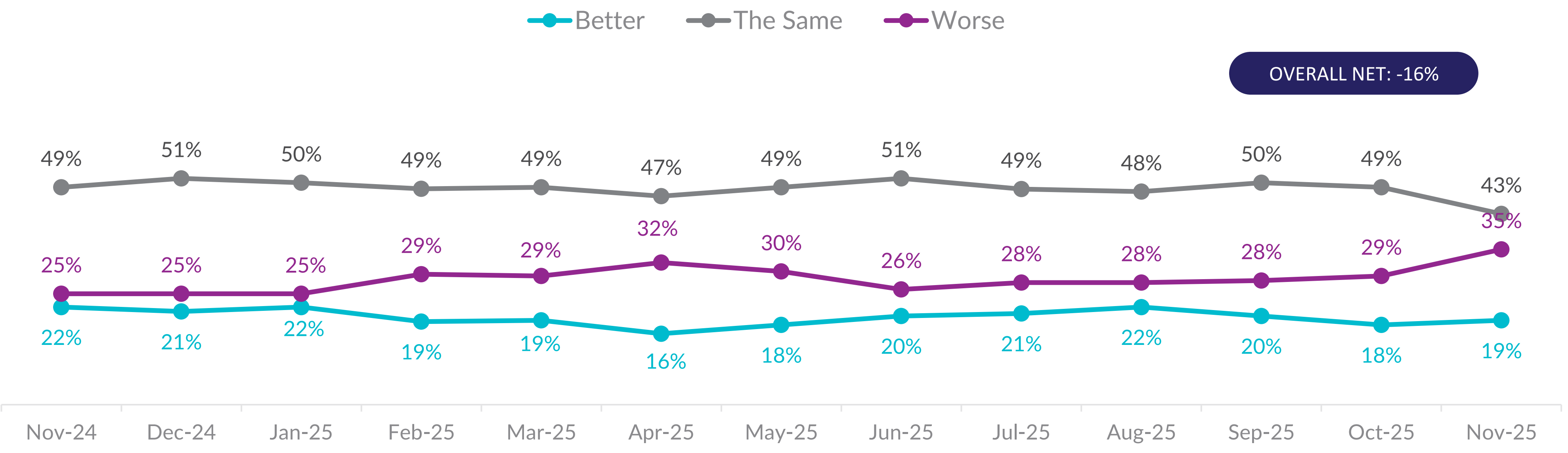
Q1. What is the best way to describe your current financial situation? (Base size: 2,000)

*Some net figures may be impacted by rounding differences

Those who expect their personal finances are going to worsen over the next 3 months is at its highest since we launched the Monitor in March 2024

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

Total sample



Net	-3%	-3%	-4%	-11%	-10%	-16%	-12%	-5%	-7%	-6%	-7%	-11%	-16%

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

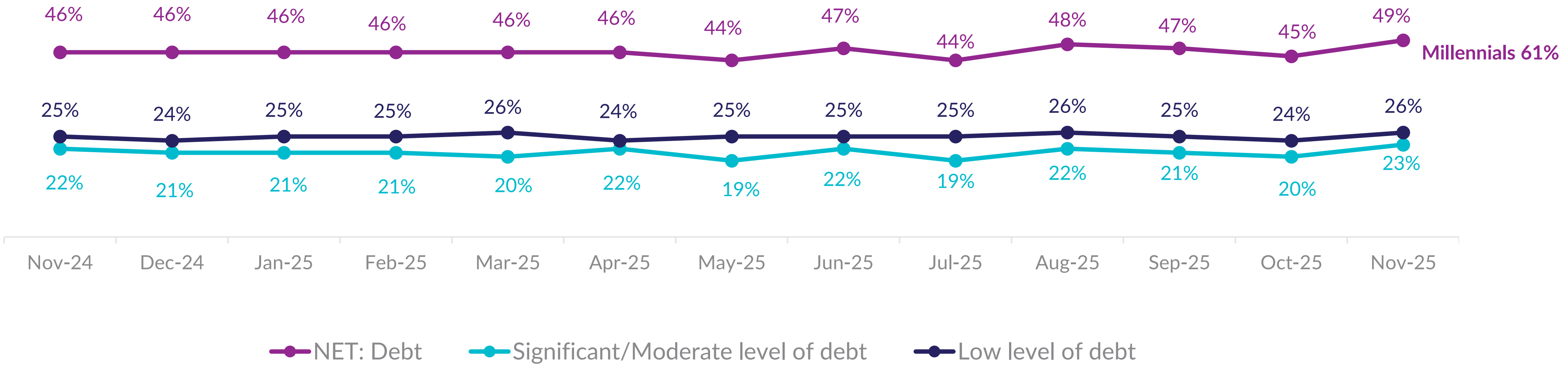
Q2. Over the next 3 months, do you expect the following to get better or worse? Your Personal Finances. Base size (2,000)

*Some net figures may be impacted by rounding differences

Debt levels have started to rise again, particularly among Millennials

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 net figures may be impacted by rounding differences

Generations
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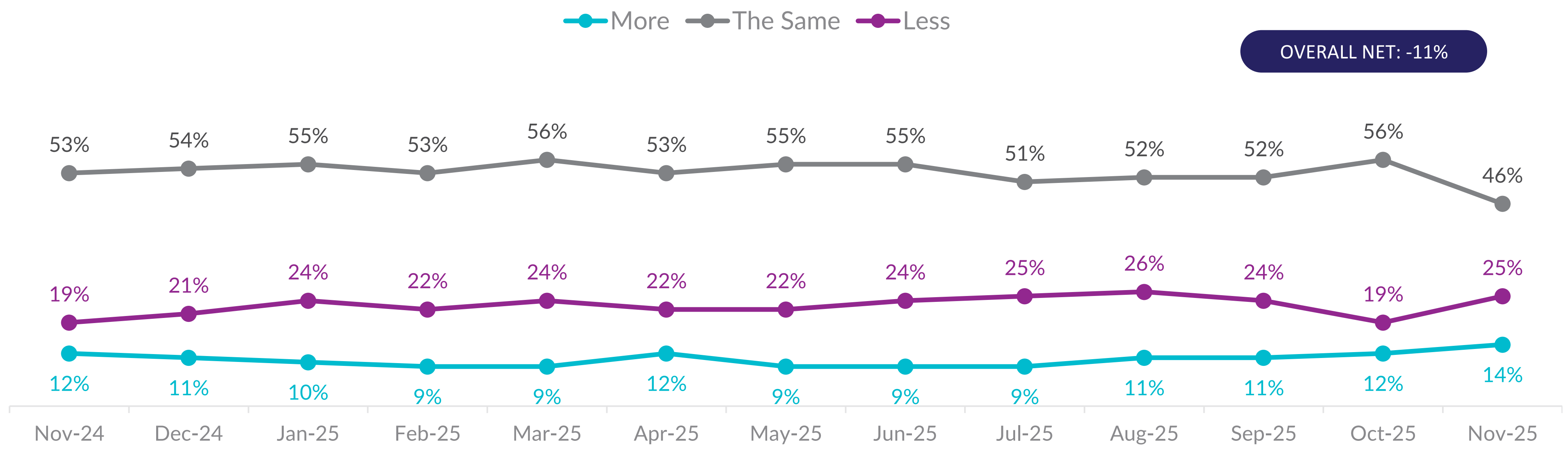
Expectations of borrowing over the next 3 months have also risen

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

Total sample



Net	-7%	-10%	-14%	-13%	-14%	-10%	-13%	-15%	-16%	-15%	-12%	-7%	-11%

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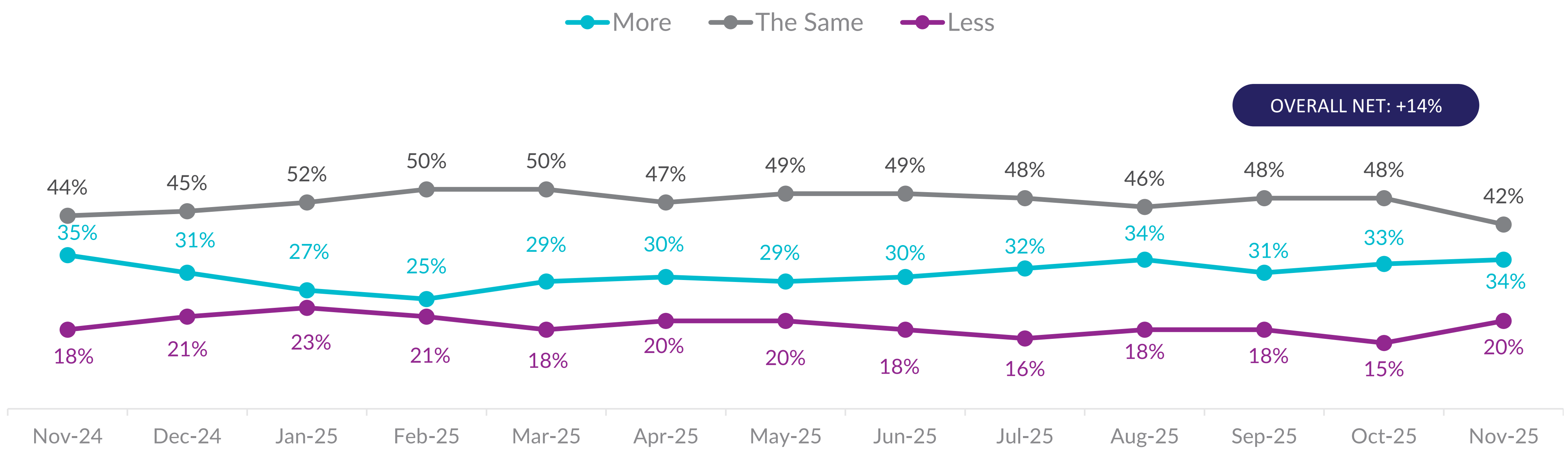
Q6. What are your expectations for borrowing over the next 3 months? Please only think about loans, overdrafts, credit etc. and not about mortgages. By 'usual' we'd like you to think about your typical borrowing habits. Base size: (2,000)

*Some net figures may be impacted by rounding differences

One in five people plan to spend less this month; this is at its highest level since May 2025

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

Total sample



Net	+17%	+11%	+4%	+4%	+11%	+10%	+10%	+12%	+16%	+16%	+14%	+18%	+14%

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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)

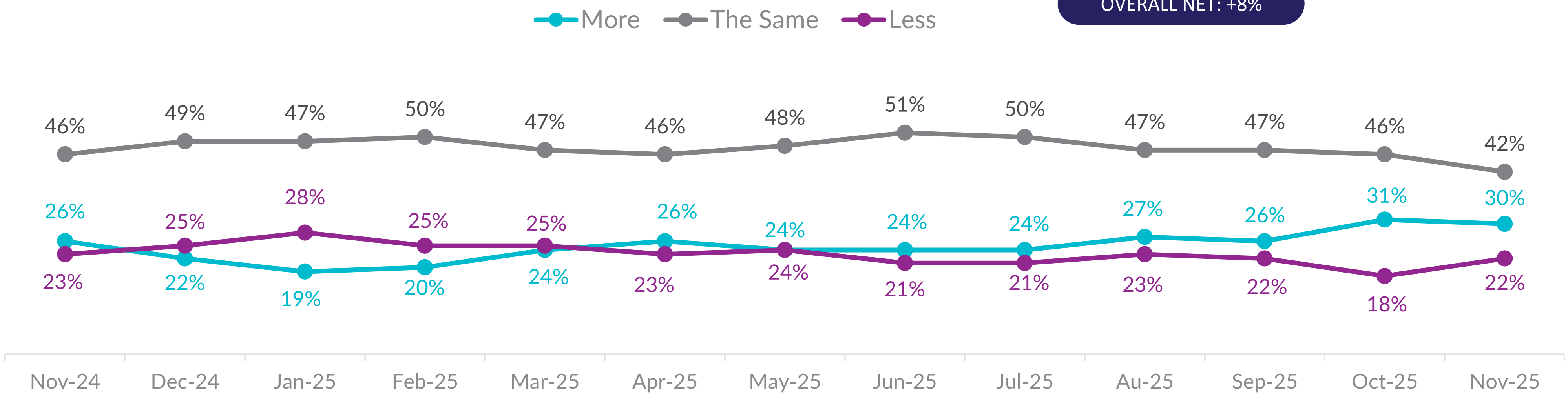
*Some net figures may be impacted by rounding differences

Expectations towards retail spend has also declined

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

OVERALL NET: +8%



	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Au-25	Sep-25	Oct-25	Nov-25
Net	+3%	-3%	-9%	-5%	0%	+3%	0%	+2%	+3%	+4%	+5%	+14%	+8%

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

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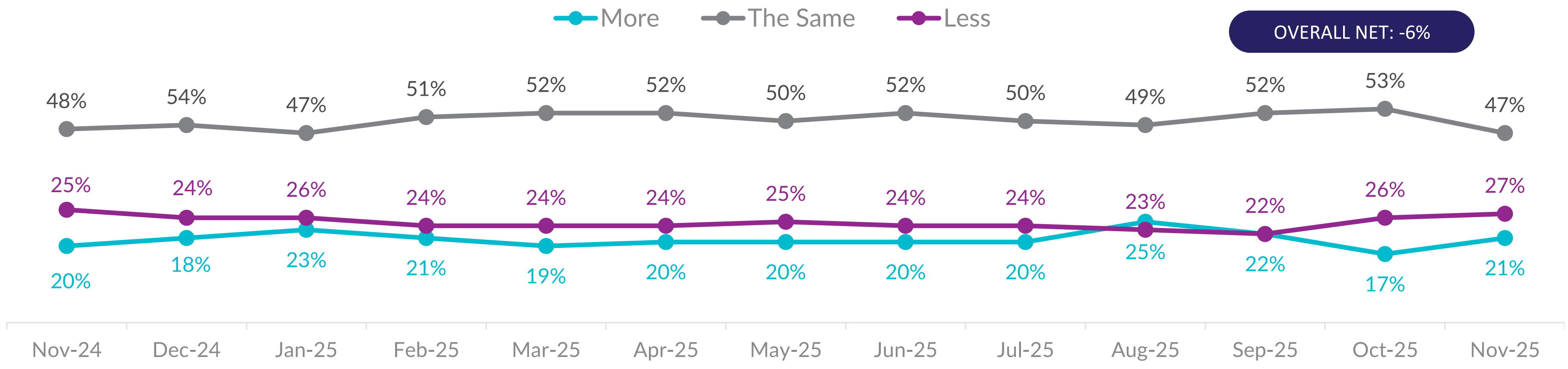
Overall saving expectations remain in negative territory

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

Total sample



Net	-5%	-5%	-3%	-3%	-5%	-4%	-5%	-4%	-3%	+2%	0%	-9%	-6%

Generations
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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

Buying cheaper products is the top way people plan to reduce outgoing costs, followed by a reduction in leisure spending

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

Total sample

Generations
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Gen X (44-59)
Boomers (60-78)

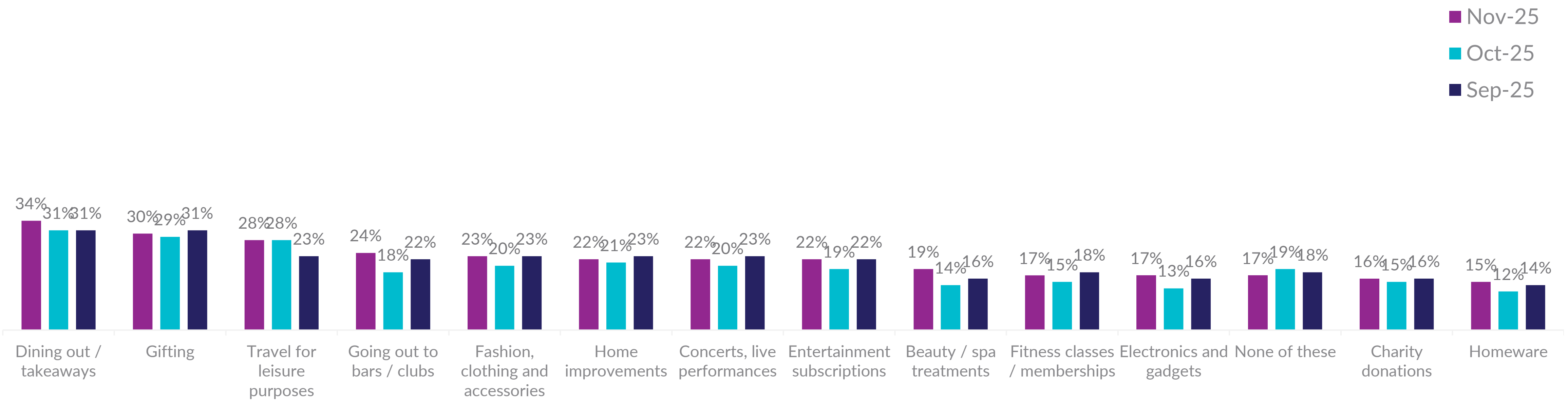
Q4. What, if anything, do you plan to do to reduce your outgoing costs over the next 3 months? Please select all that apply. Base size: (397)

*Some net figures may be impacted by rounding differences

Dining out remains the top non-essential spending priority and gifting continues to be a top priority with the festive season approaching

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

Total sample



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

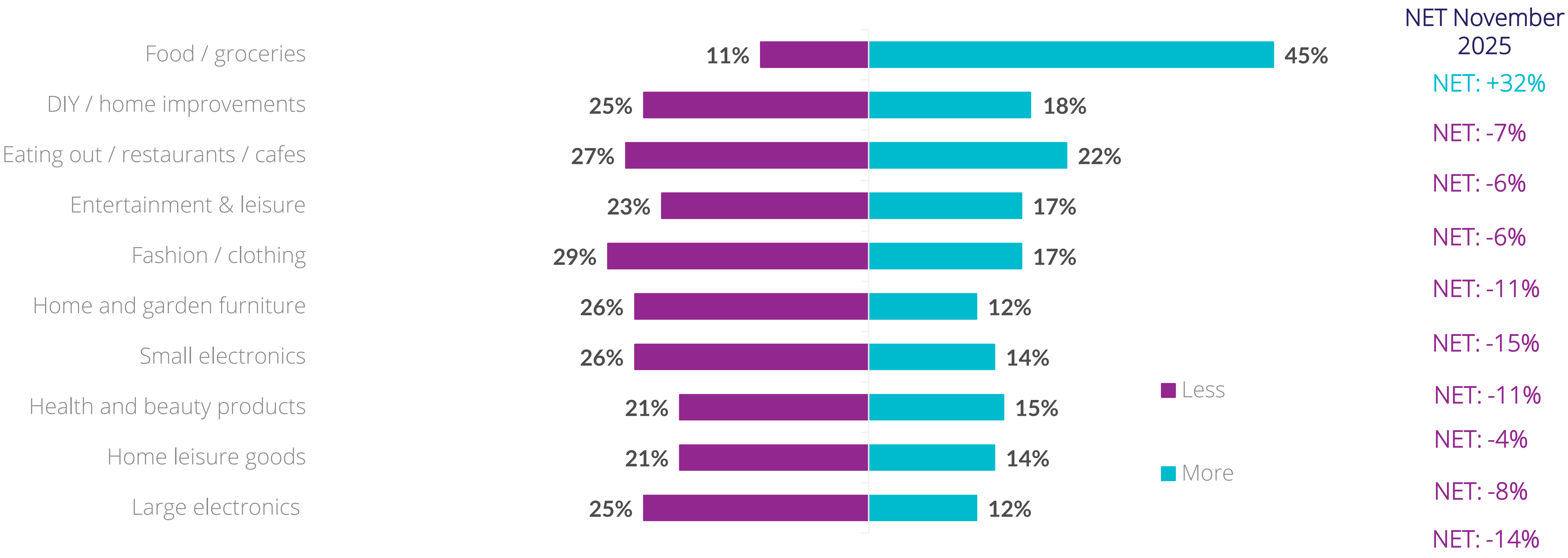
Q4. What, if anything, do you plan to do to reduce your outgoing costs over the next 3 months? Please select all that apply. Base size: (2,000)

*Some net figures may be impacted by rounding differences

The NET spend for food and groceries continues to increase each month

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)

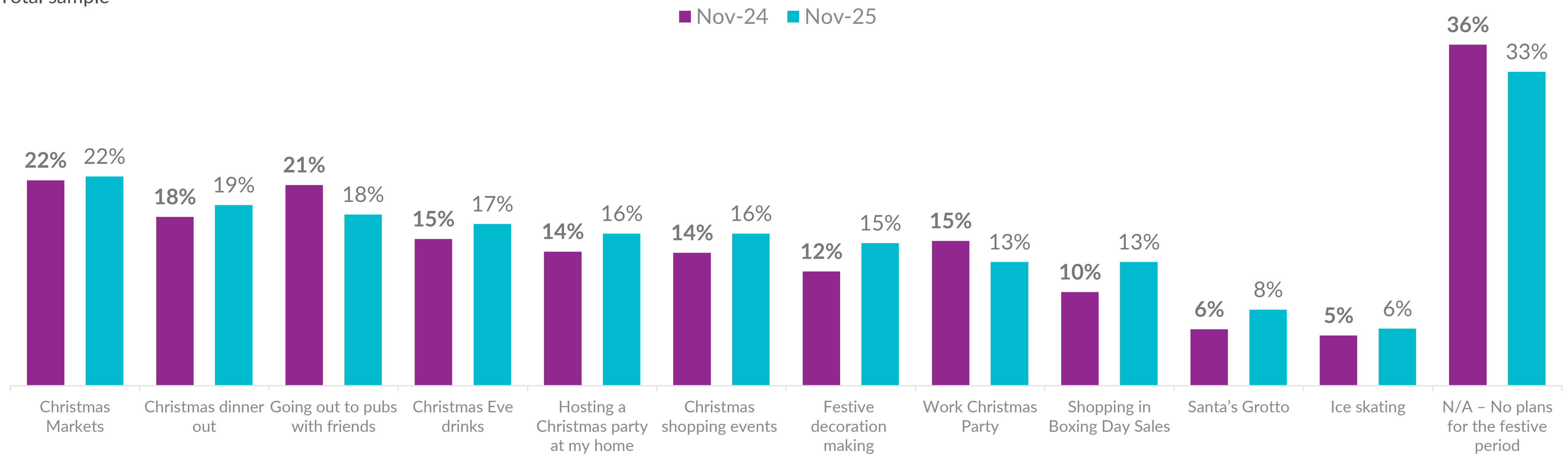
*Some net figures may be impacted by rounding differences

appendix

The most popular plans for the festive period is to visit Christmas markets; interestingly, less people are planning on going to the pub this year

What plans, if any, do you have for the upcoming festive period?

Total sample



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

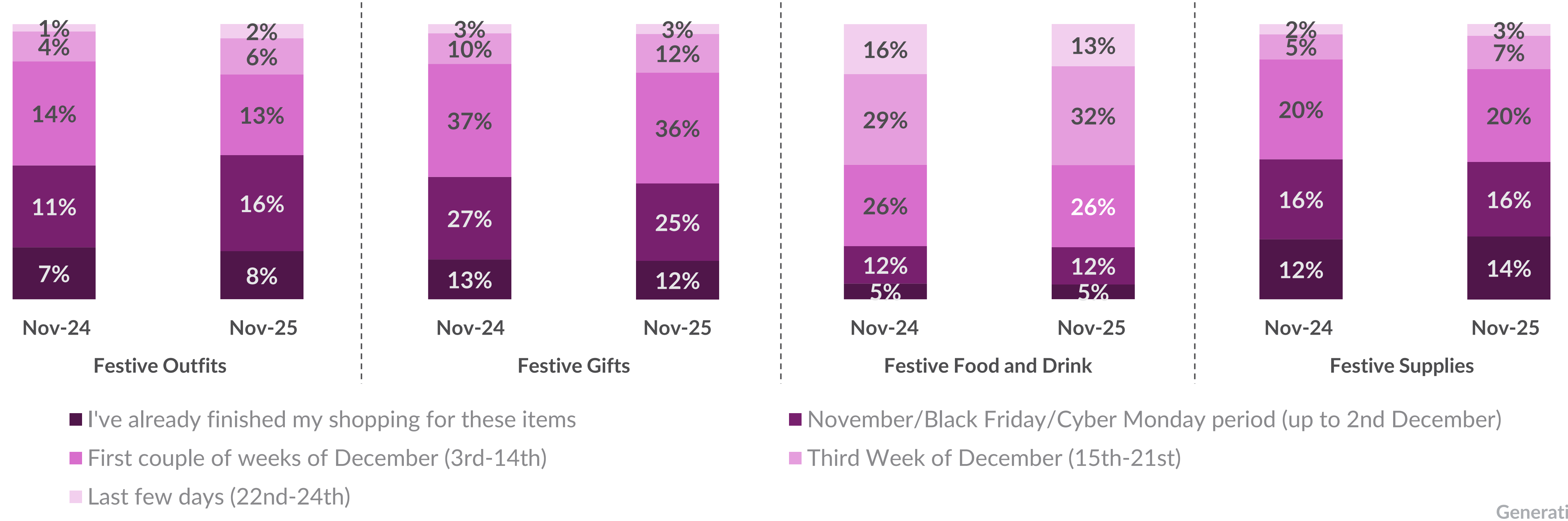
Q11. What plans, if any, do you have for the upcoming festive period? Please select all that apply. (Base Size: 2,000)

*Some net figures may be impacted by rounding differences

Behaviours remain fairly consistent between this year and last year

Thinking about preparing for festive season this year, when do you plan to do the majority of your shopping for the following items?

All who celebrate Christmas



Generations
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Gen X (44-59)
Boomers (60-78)

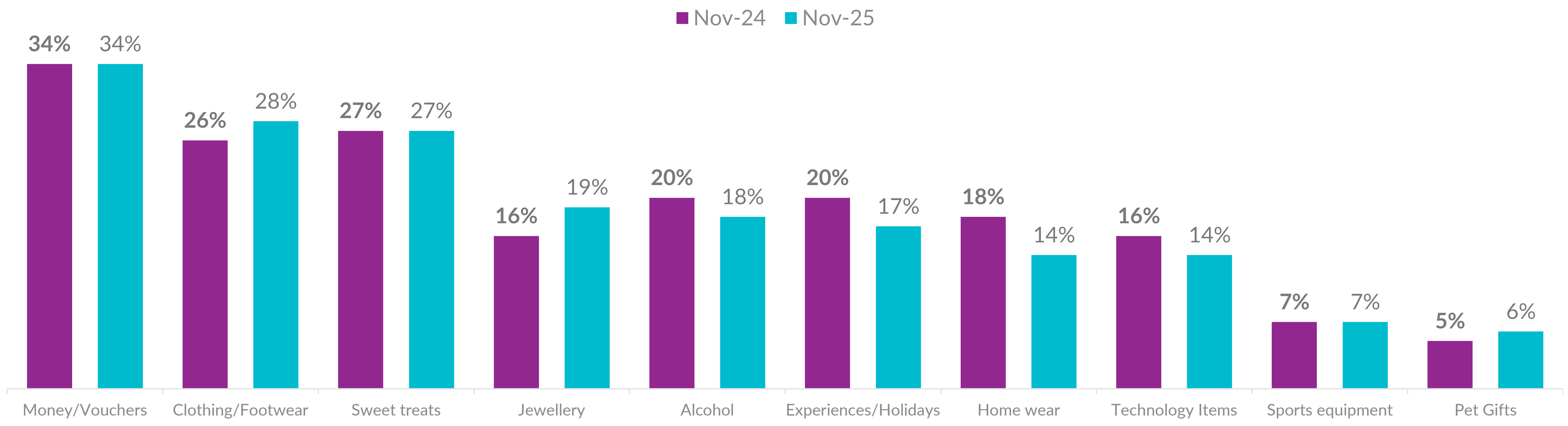
Q12. Thinking about preparing for festive season this year, when do you plan to do the majority of your shopping for the following items? (Base Size: 1,857)

*Some net figures may be impacted by rounding differences

Similar to last year, most people would like to receive money or vouchers, followed by clothing as Christmas gifts

Which of the following, if any, would you realistically like to receive as a Christmas gift?

All who celebrate Christmas



Q13. Which of the following, if any, would you realistically like to receive as a Christmas gift and which would you like to gift to others? Please select all that apply. (Base Size: Nov-24: 1,811, Nov-25: 1857)

Generations
Gen Z (18-27)
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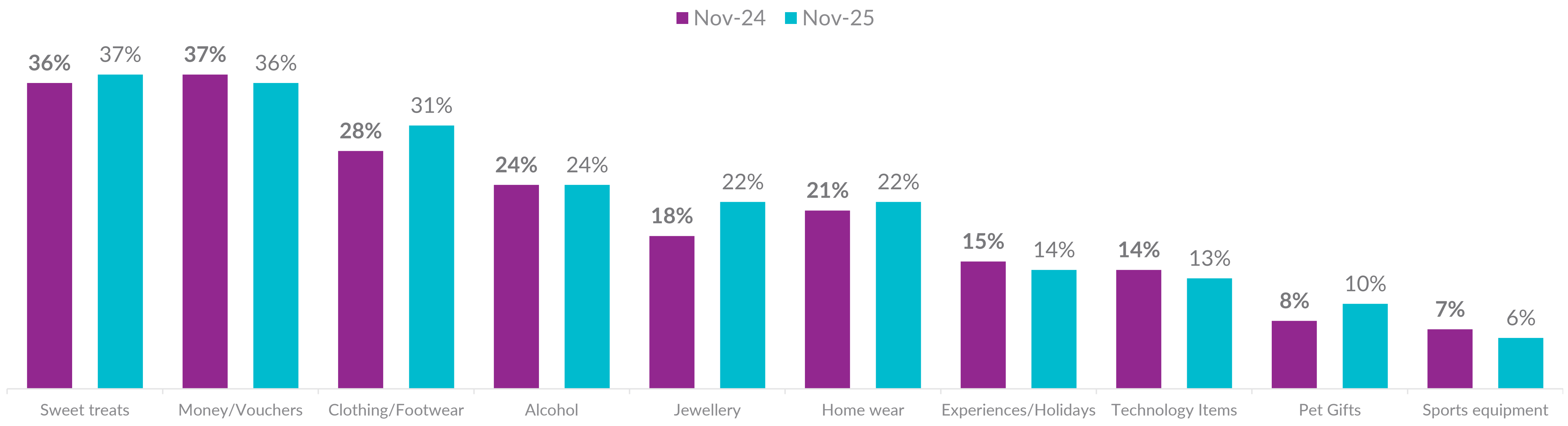
Boomers (60-78)

*Some net figures may be impacted by rounding differences

On the other hand, they would like to gift sweets, followed by money or vouchers

Which of the following, if any, would you like to gift to others for Christmas?

All who celebrate Christmas



Q13. Which of the following, if any, would you realistically like to receive as a Christmas gift and which would you like to gift to others? Please select all that apply. (Base Size: Nov-24: 1,811, Nov-25: 1,857)

Generations
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THE BRITISH RETAIL CONSORTIUM

The BRC's purpose is to make a positive difference to the retail industry and the customers it serves, today and in the future.

Retail is an exciting, dynamic and diverse industry which is going through a period of profound change. Technology is transforming how people shop; costs are increasing; and growth in consumer spending is slow.

The BRC is committed to ensuring the industry thrives through this period of transformation. We tell the story of retail, work with our members to drive positive change and use our expertise and influence to create an economic and policy environment that enables retail businesses to thrive and consumers to benefit. Our membership comprises over 5,000 businesses delivering £180bn of retail sales and employing over one and half million employees.

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.

BRITISH RETAIL CONSORTIUM
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