



Consumer Sentiment Monitor

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

March 2026





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Headline Commentary



Helen Dickinson
Chief Executive | British Retail Consortium

“Consumer confidence collapsed as the Middle East conflict raised the prospect of higher inflation in the months ahead. As stock markets tumbled, confidence in both the economy and personal finances dropped to their lowest levels on record. The drop in confidence was most pronounced among the Boomer generation, who are most reliant on investment and pension funds. Meanwhile, spending expectations rose as shoppers expected to see rising energy costs reflected across the economy.

“The current conflict has created a great deal of uncertainty in the economy. Inflation is expected to rise in the coming months. Just as the economy was beginning to turn a corner on inflation, the rise in global energy prices is particularly unwelcome for businesses and families. It is now vitally important that Government policy does not exacerbate the situation, and bringing down the cost of living must be a top priority. From new employment laws to rising packaging taxes, Government must focus on how it can minimise unnecessary costs to retailers, thereby helping protect ordinary households from the rising cost of living.”



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.

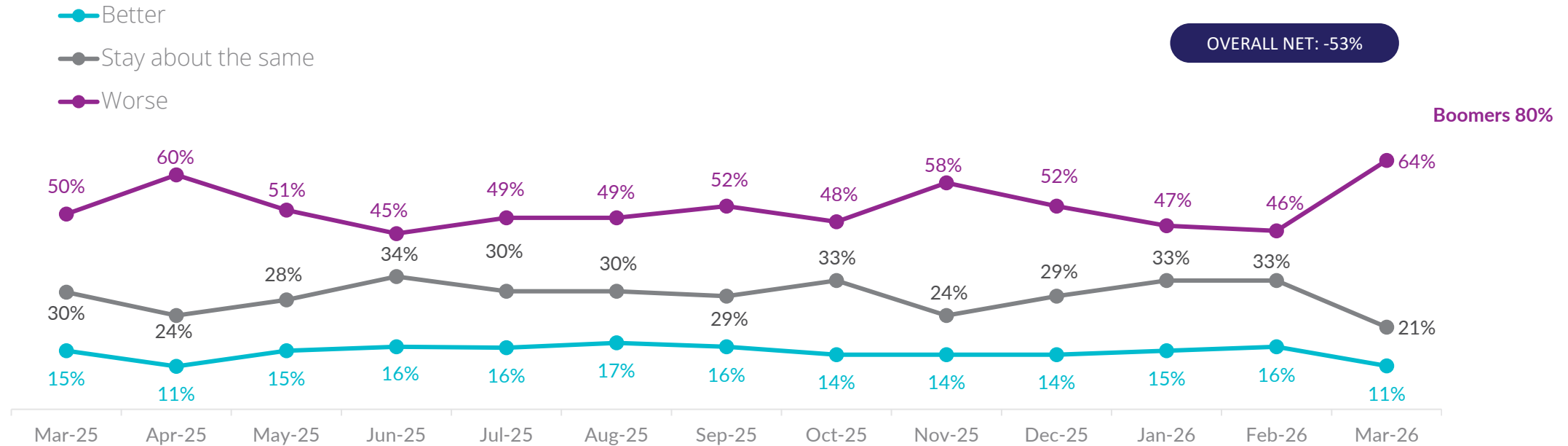
- There has been a significant increase in the proportion of people expecting the economy to worsen in the next three months, reaching the lowest level since the Monitor launched in March 2024.
- Consistent with this trend, expectations for personal finances over the next three months have also deteriorated, with the number of consumers anticipating a decline now at its highest level since the Monitor launched.
- NET spending expectations have risen, in line with levels recorded last year.
- Groceries and food remain the only retail category where consumers expect to spend more in the next 3 months.
- As spending expectations rise, saving expectations have declined further after briefly stabilising at break-even last month.
- Debt levels continue to fall, reaching their lowest levels over the past year, while expectations of borrowing in the near future also declined.



Significant increase in the proportion of people expecting the UK economy to get worse – overall NET reached -53%, the lowest level recorded since the Monitor launched in March 2024

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

Total sample



Net	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	-35%	-48%	-36%	-28%	-33%	-32%	-36%	-35%	-44%	-38%	-32%	-30%	-53%

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)

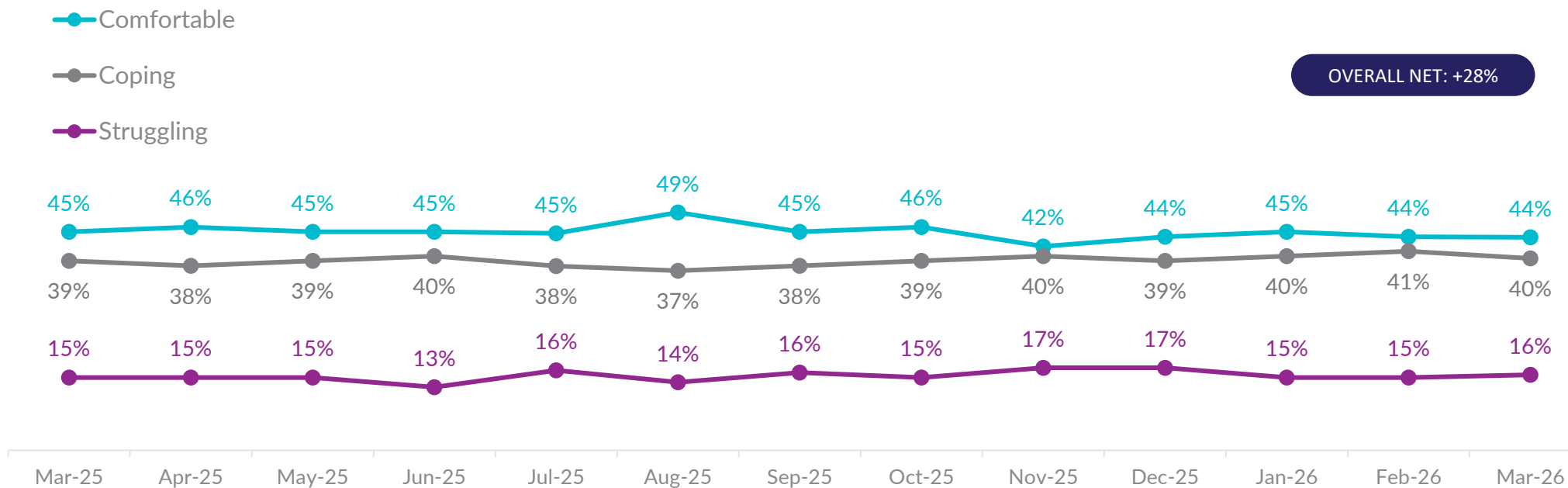
*Some net figures may be impacted by rounding differences

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

Perceptions of improving personal finances remain stable with no impact yet from the conflict

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

Total sample



Net	+30%	+32%	+30%	+32%	+28%	+35%	+30%	+31%	+25%	+27%	+30%	+29%	+28%
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Generations
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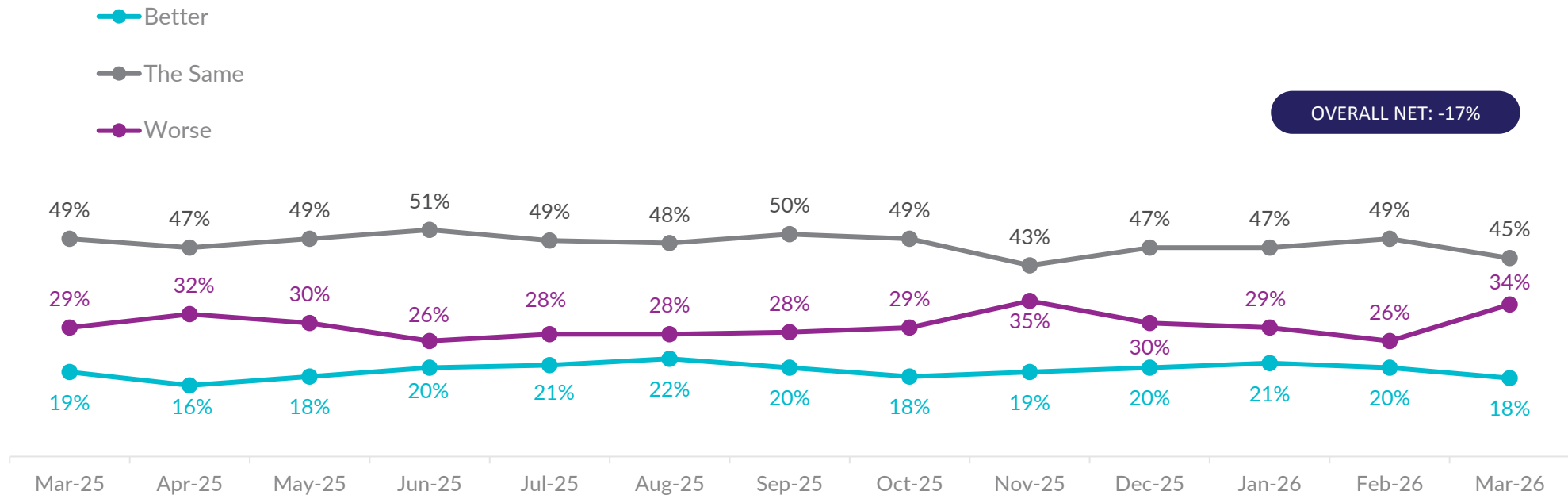
Q1. What is the best way to describe your current financial situation? (Base size: 2,000)

*Some net figures may be impacted by rounding differences

Expectations for personal finances fall to the lowest level since the launch of the Monitor

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

Total sample



Net	-10%	-16%	-12%	-5%	-7%	-6%	-7%	-11%	-16%	-10%	-8%	-6%	-17%
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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)

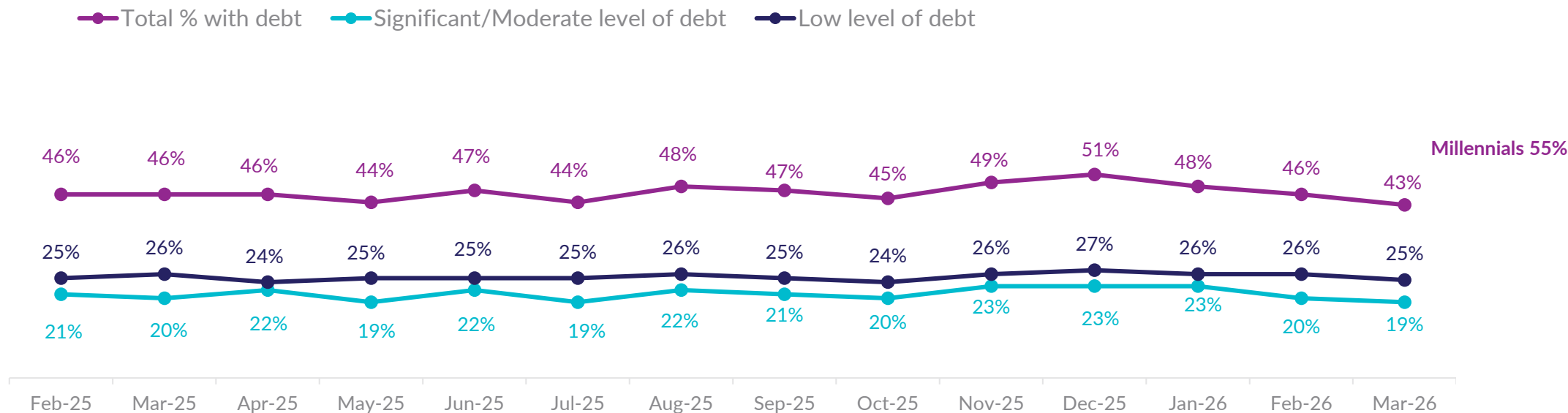
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Debt dropping steadily since December, reaching lowest level over the past 12 months

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)

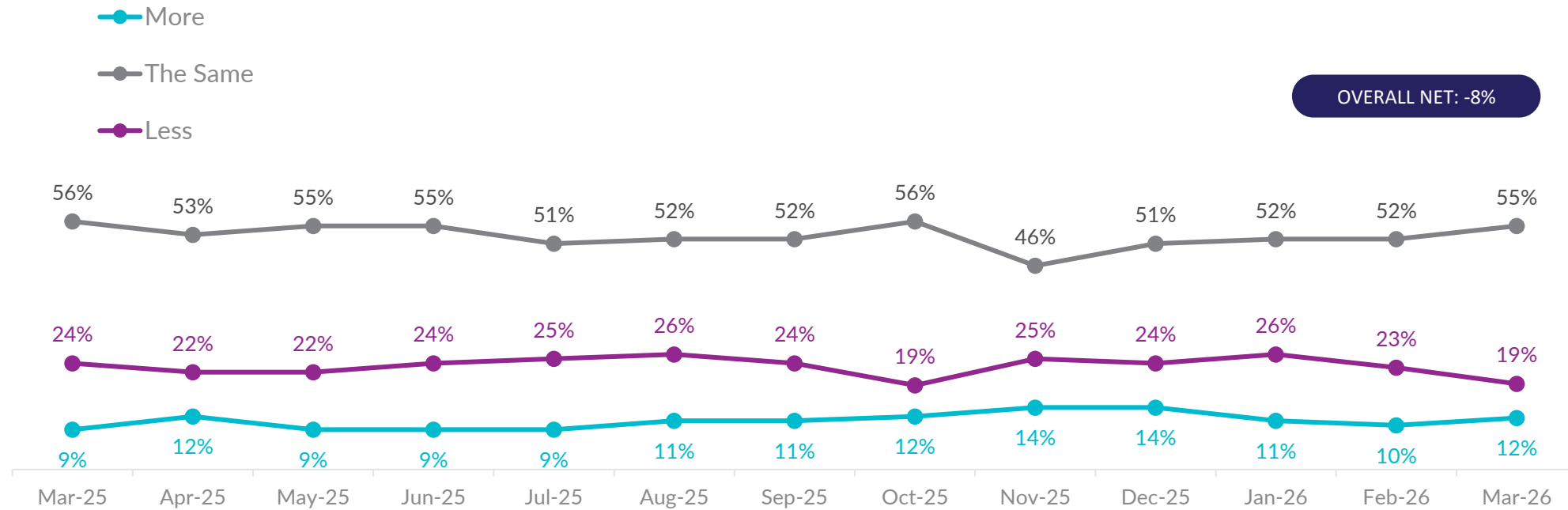
*Some figures may be impacted by rounding differences / don't know answers.

Generations
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Expectations of borrowing over the next 3 months fell in March, compared with recent months

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

Total sample



OVERALL NET: -8%

Net	-14%	-10%	-13%	-15%	-16%	-15%	-12%	-7%	-11%	-10%	-15%	-13%	-8%
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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)

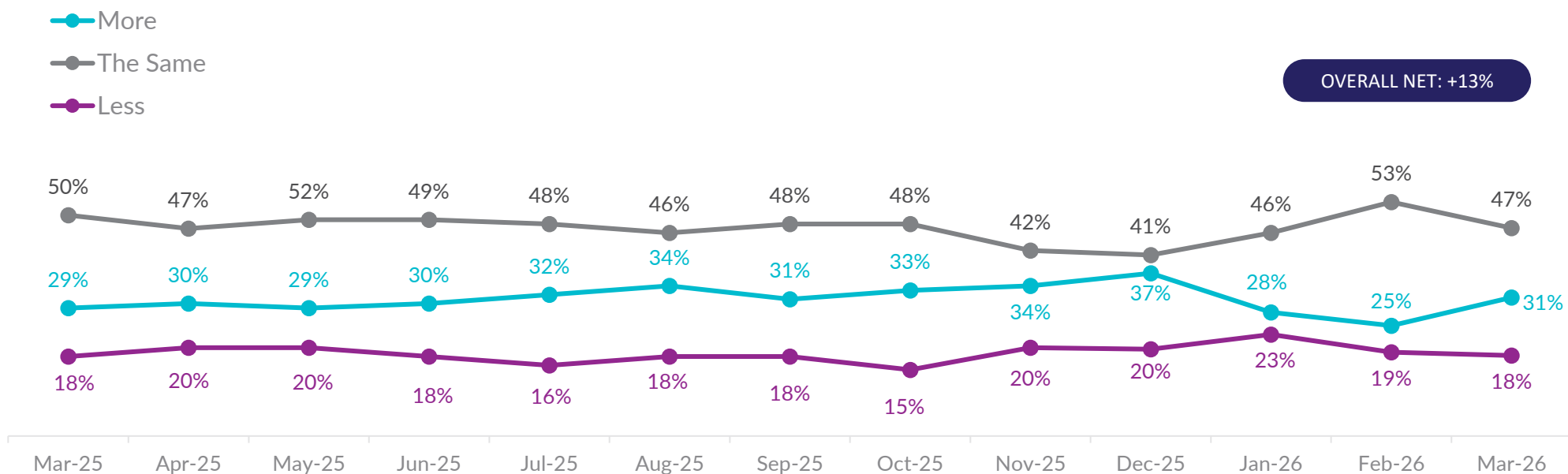
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Total spending expectations rose this month, with three in ten consumers expecting to spend more

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

Total sample



Net	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Net	+11%	+10%	+10%	+12%	+16%	+16%	+14%	+18%	+14%	+17%	+5%	+6%	+13%

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)

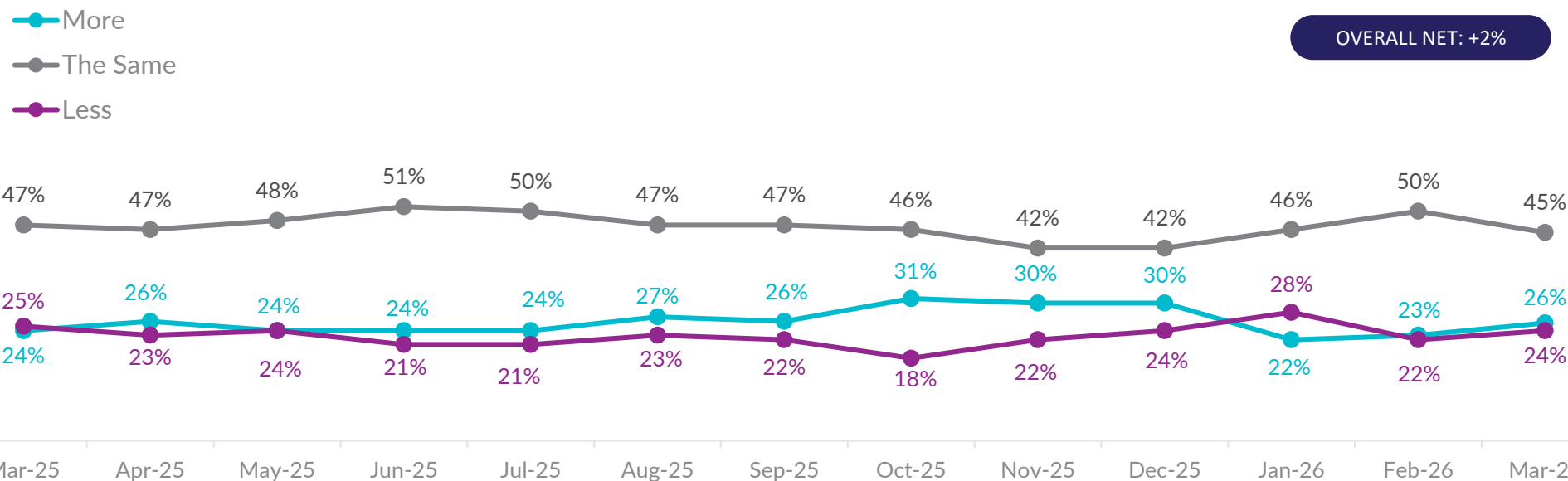
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Expectations around retail spending slightly increases again, reaching NET 2% in March

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%	0%	+2%	+3%	+4%	+5%	+14%	+8%	+6%	-6%	0%	2%
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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)

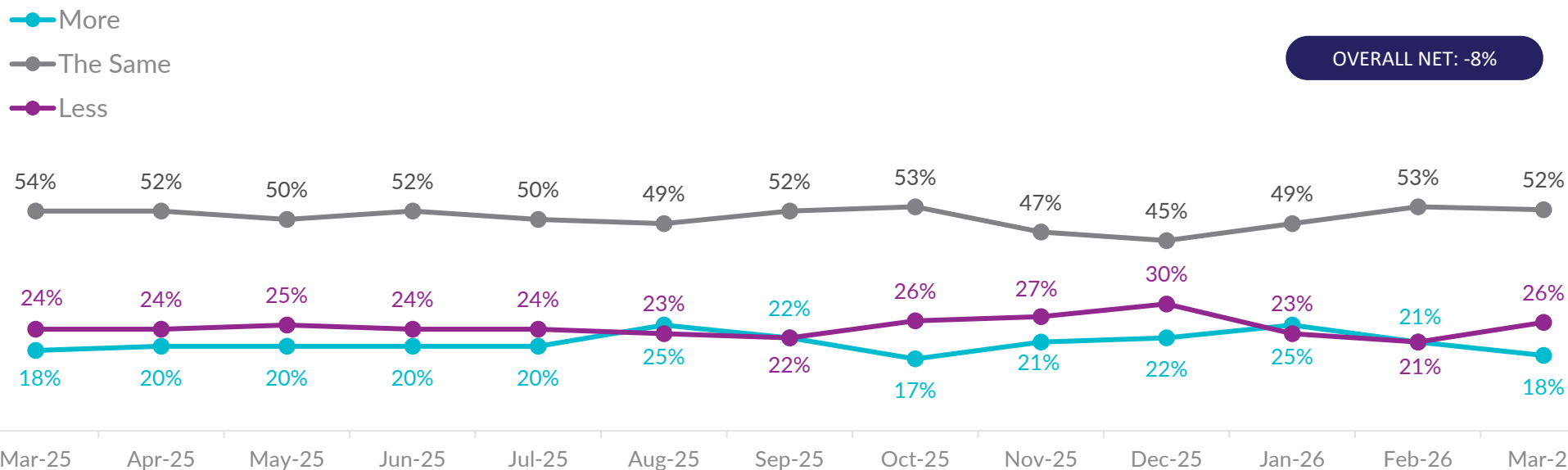
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Saving expectations have fallen, while spending expectations have risen

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

Total sample



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

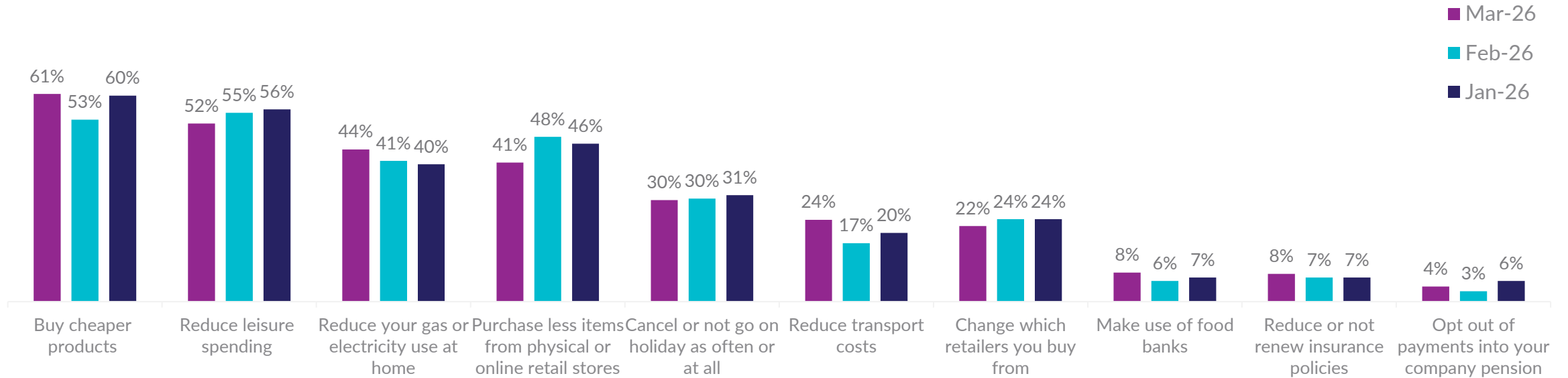
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Buying cheaper products becomes the top way of reducing outgoing costs again, followed by reducing leisure spending

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



■ Mar-26
■ Feb-26
■ Jan-26

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Boomers (60-78)

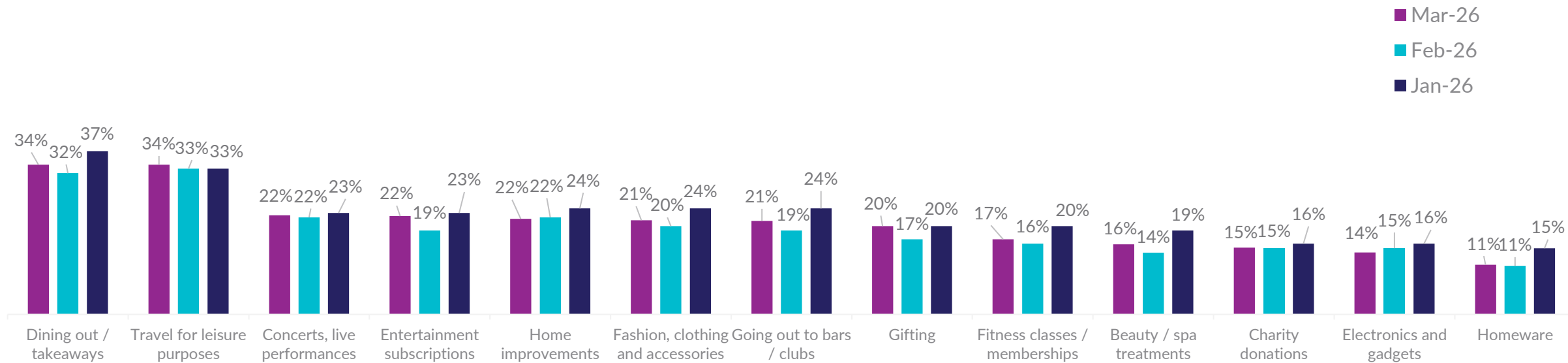
Q4. What, if anything, do you plan to do to reduce your outgoing costs over the next 3 months? Please select all that apply. Base size: (354)

*Some net figures may be impacted by rounding differences

Dining out/takeaways fractionally beats travel for leisure purposes as the most common non-essential spending priority, while entertainment subscriptions see a 3% rise since February

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)

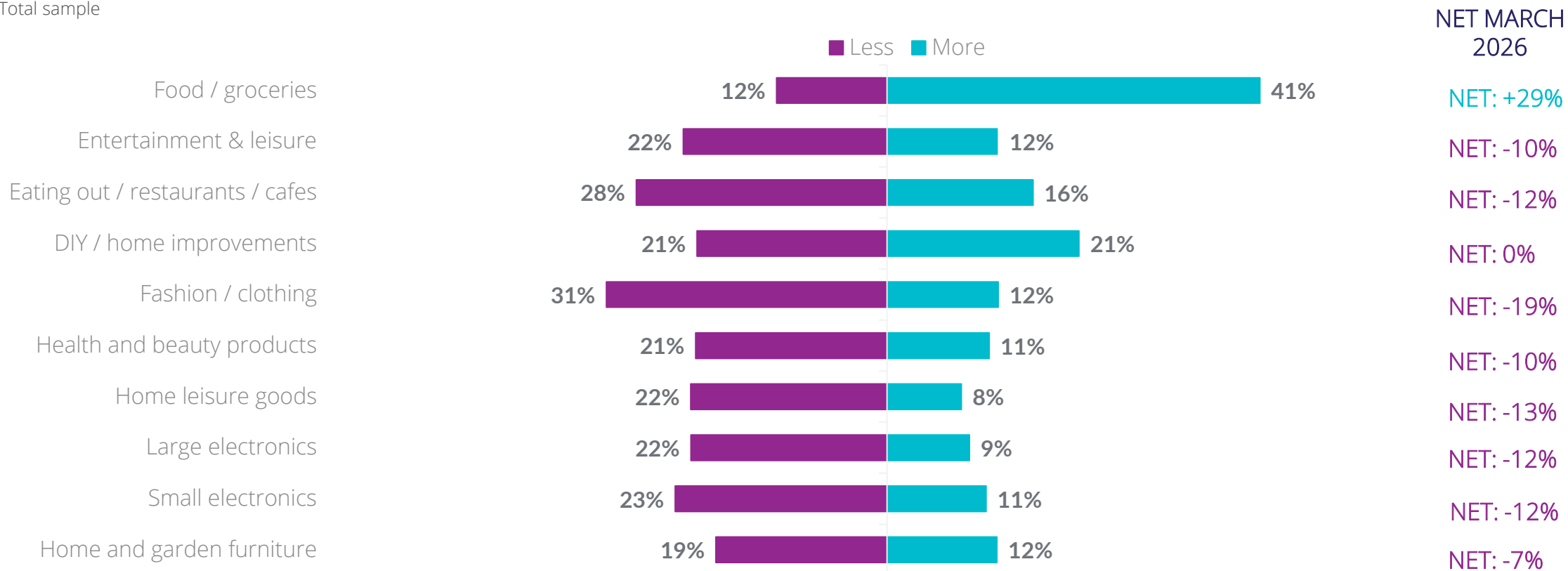
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Food / Groceries remains the only NET positive category for retail spending expectations

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

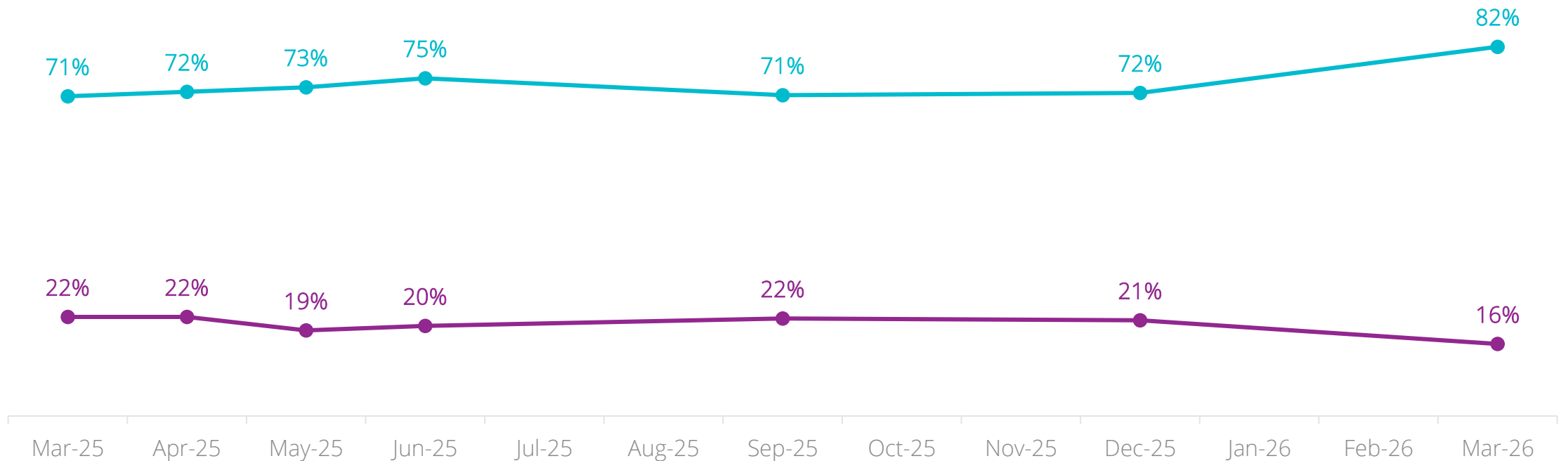


Job security sentiment has risen significantly YTD in 2026, up 10 percentage points from December last year

Thinking about your employment situation, how secure do you feel in your current job?

Those who are working

Secure Not secure



Q:CSM68. Thinking about your employment situation, how secure, if at all, do you feel in your current job? Base: All working (1,181)

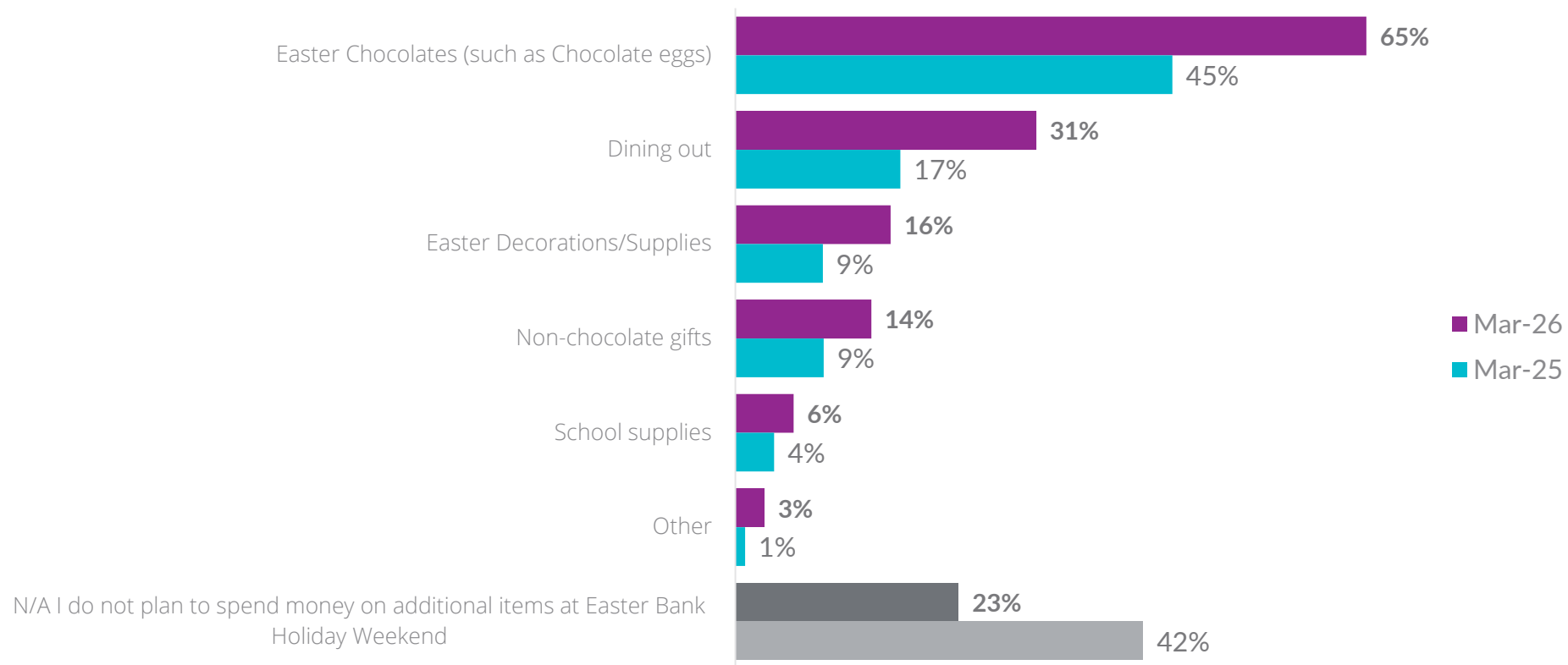
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Significant rise in consumers planning to spend on Easter Chocolates for the Easter Bank Holiday Weekend compared to last year

Thinking ahead to the Easter Bank Holiday Weekend, which of the following items, if any, do you plan to spend on?

Total sample



Q:CSM66. Thinking ahead to the Easter Bank Holiday Weekend, which of the following items, if any, do you plan to spend on? Base size: (2000)



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

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.

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