

Shopper Sentiment Survey

Monthly

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Summary

Sentiment about the economy weakened significantly in the third quarter of 2022. The pressures of the cost of living crisis have taken their toll on British consumers, with 76% of respondents admitting that they have become more cautious about their spending habits over the last three months. Fears about inflation and rising interest rates have additionally dampened hopes for the future of the economy, with almost three quarters of consumers expecting it to weaken over the next three months. Against this harsh backdrop, almost two-thirds of consumers indicated they would spend less on non-essential items over the next quarter.

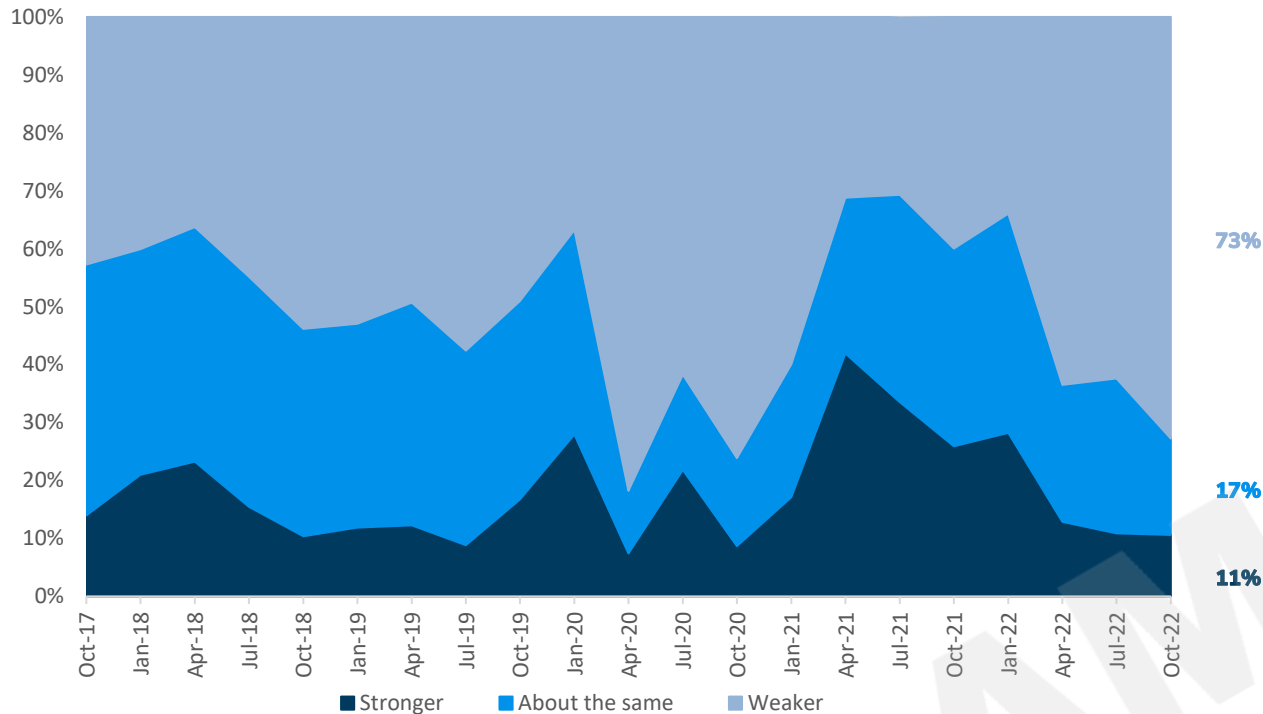
At a glance

- Almost three-quarters (73%) of consumers expect the economy to weaken over the next three months, up from 62% in the last quarter.
- Three-fifths (60%) of consumers expect their personal finances to weaken over the coming quarter, compared with only 8% who expect them to be stronger.
- Almost two-thirds (63%) of consumers expect to save less in the coming quarter, up from 54% in the last quarter. Only 7% expect to save more against the backdrop of squeezed incomes.
- Inflation continues to form the backbone of consumer anxiety, with 57% of respondents naming it as their greatest economic concern. A weaker economy (14%) and lack of savings (8%) were also matters of significant concern.
- Consumers concerns about their level of credit card debt stood at 34%, a relatively large increase from July (29%). Within this, just under a fifth of consumers said they 'just about manage their minimum repayments' on their level of credit card debt, up from 16% in July.
- Looking ahead, 63% of consumers indicated they would spend less on non-essential items over the next quarter, up from 56% in July.

Shopper Sentiment Survey: October 2022

Survey results

Question: How do you expect the UK economy to perform in the next three months?



73%

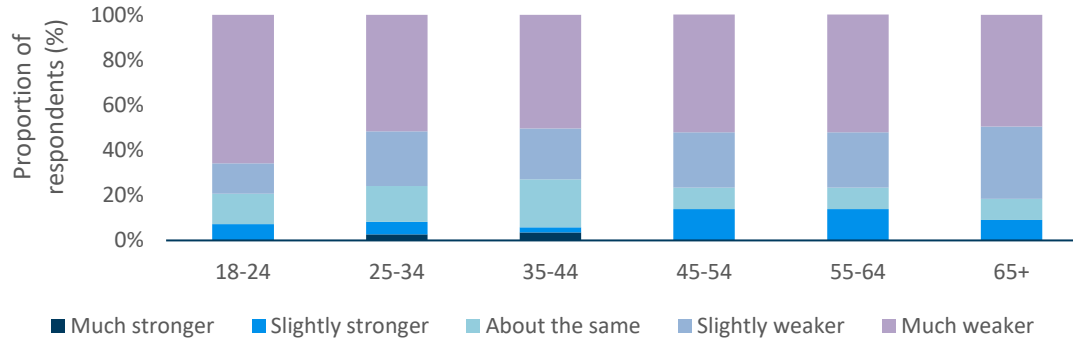
Of consumers expect the UK economy to weaken in the next three months.

Almost three-quarters (73%) of consumers expect the economy to weaken over the next three months, up from 62% in the last quarter.

* Figures may not sum to 100 due to rounding
Source: Retail Economics
Sample size: 2,000

Survey results

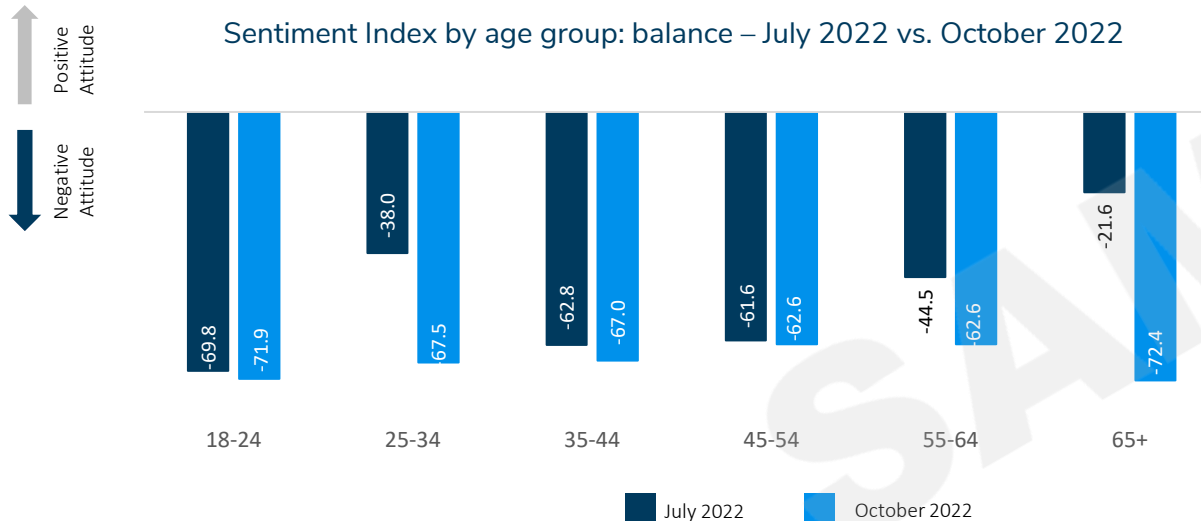
Question: How do you expect the UK economy to perform in the next three months?



65+ years

82% of consumers in this age group believe the economy will weaken in the next three months. This compares with 47% in July.

Sentiment around the performance of the economy weakened particularly across older consumers. 77% of 45-54 year olds and 55-64 year olds believe the economy will weaken in the next three months, compared with 67% and 59% respectively in July.

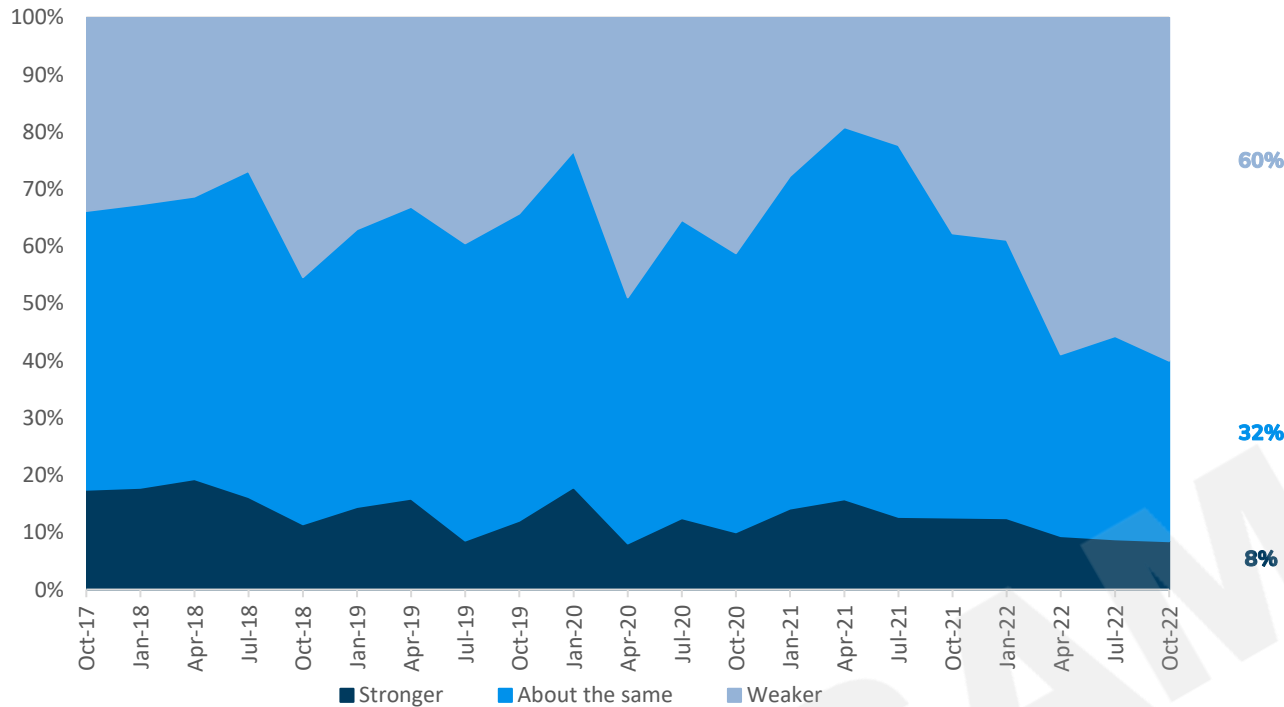


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Source: Retail Economics
Sample size: 2,000

Shopper Sentiment Survey: October 2022

Survey results

Question: How do you expect your personal finances to change over the next three months?



60%

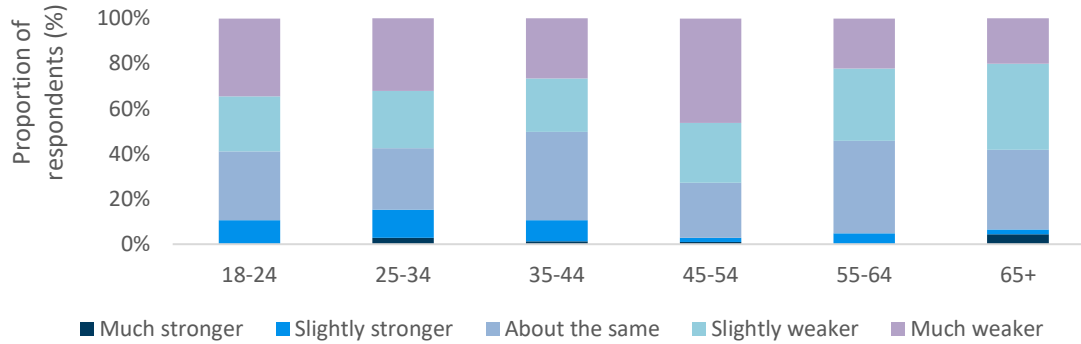
Of consumers expect their personal finances to become weaker in the next three months.

Three-fifths (60%) of consumers expect their personal finances to weaken over the coming quarter, compared with only 8% who expect them to be stronger.

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Survey results

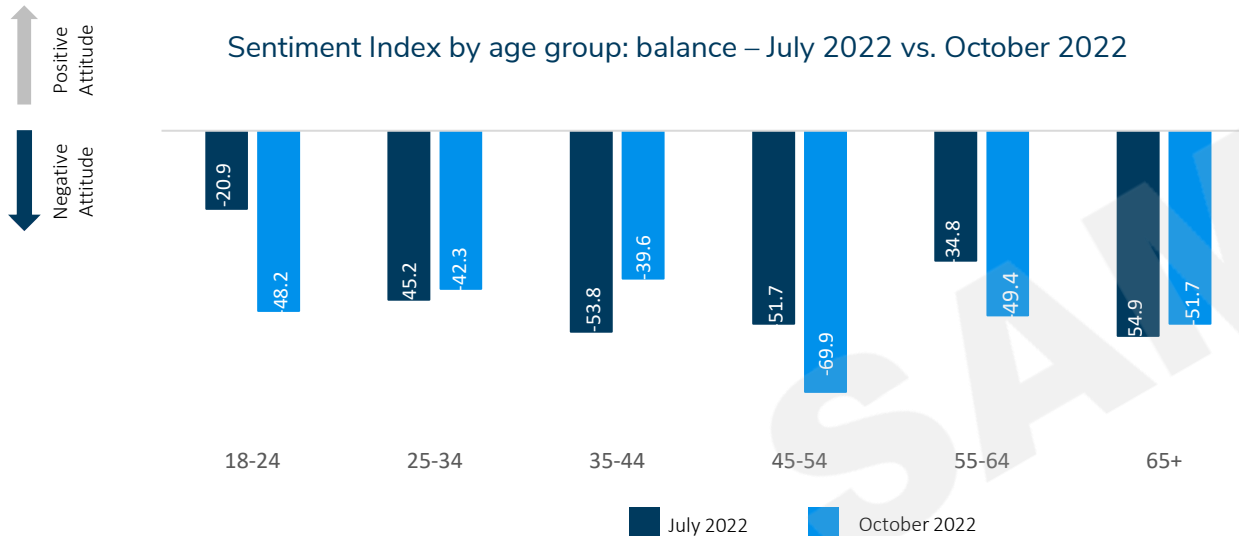
Question: How do you expect your personal finances to change over the next three months?



45-54 years

73% of consumers in this age group think their personal finances will weaken over the next quarter.

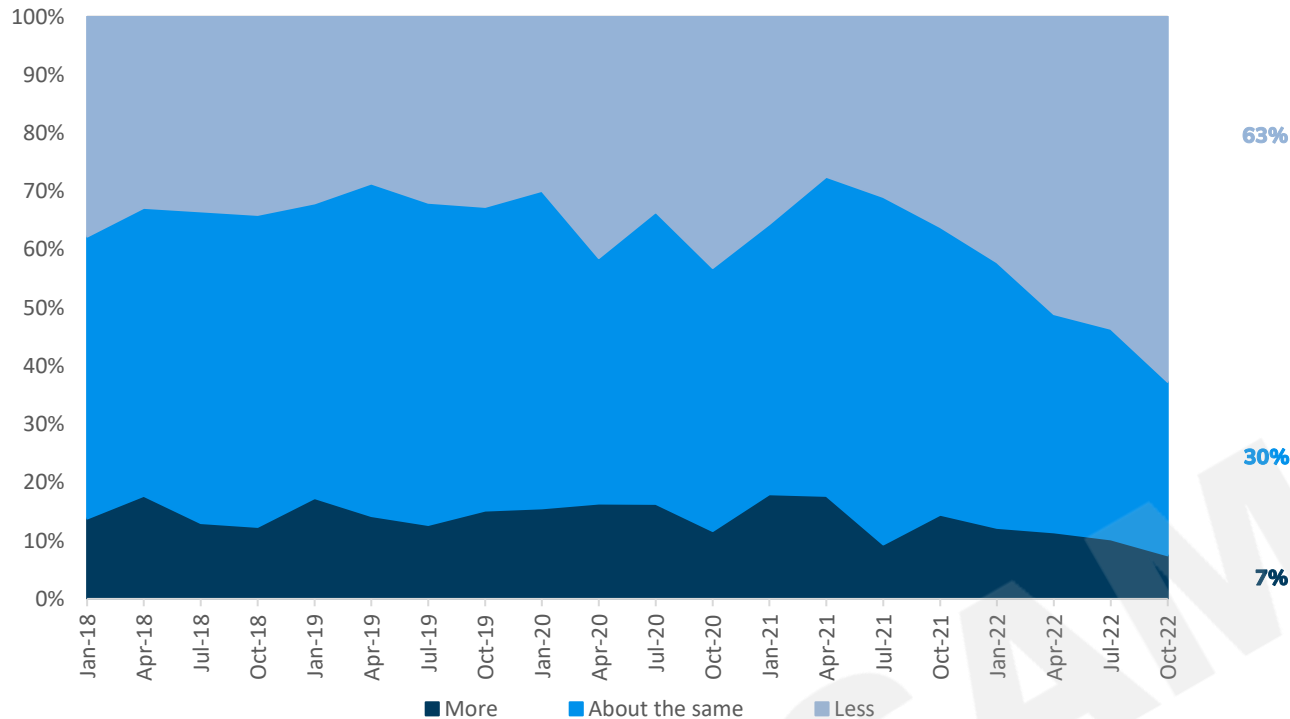
59% of 18-24 year olds think their personal finances will weaken over the next quarter compared with 26% in July, marking the greatest deterioration across age groups this quarter.



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Source: Retail Economics
Sample size: 2,000

Survey results

Question: How do you expect the amount you put into savings to change in the next three months?



63%

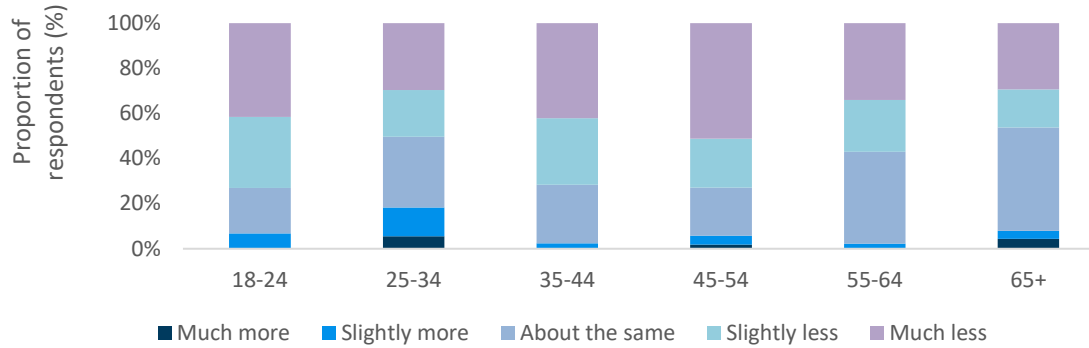
Of consumers expect to save less over the next three months.

Almost two-thirds (63%) of consumers expect to save less in the coming quarter, up from 54% in the last quarter. Only 7% expect to save more against the backdrop of squeezed incomes.

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Source: Retail Economics
Sample size: 2,000

Survey results

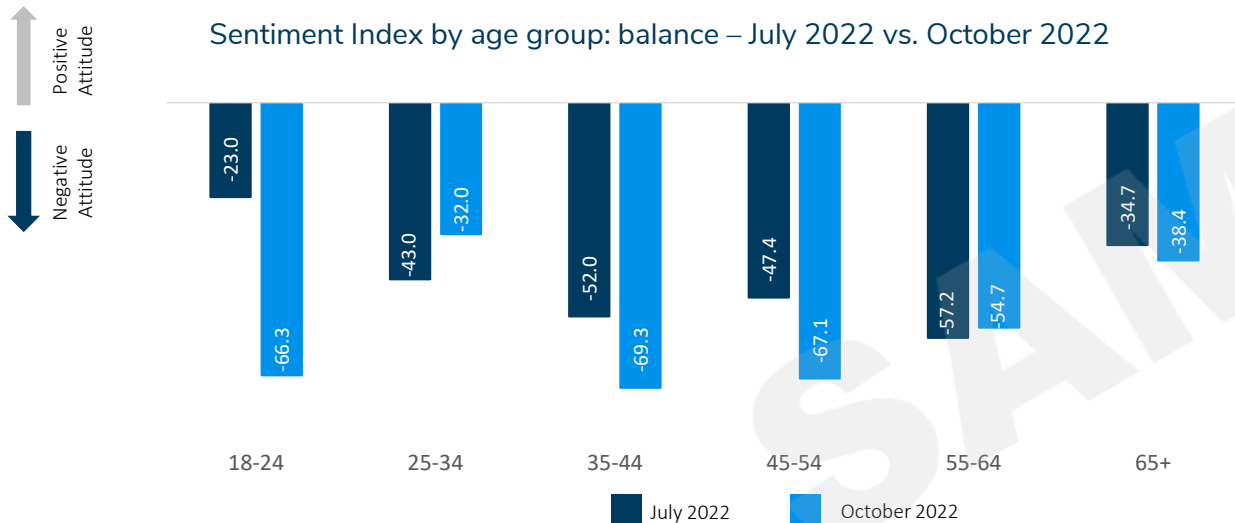
Question: How do you expect the amount you put into savings to change in the next three months?



18-24 years

73% of consumers in this age group suggested they will save less, compared with 39% in July

Saving intentions over the next three months additionally deteriorated for 35-44 year olds and 45-54 year olds, with 72% and 73% suggesting they will save less respectively.

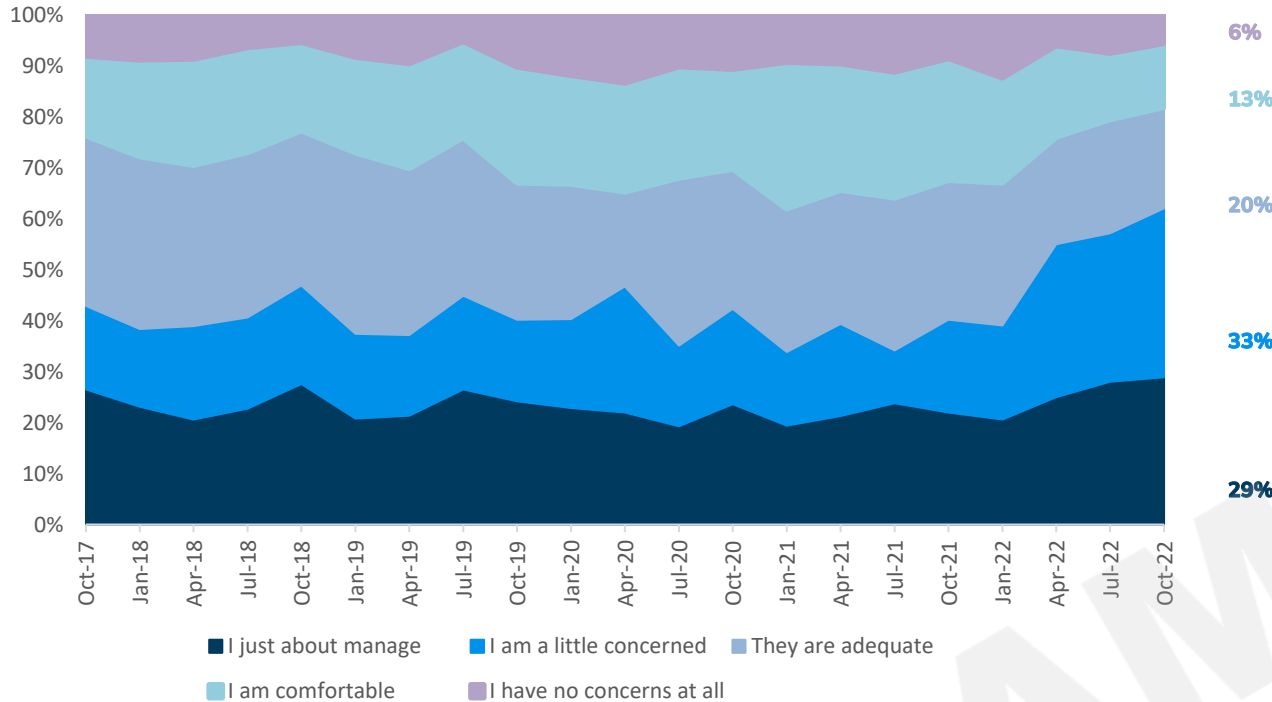


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Source: Retail Economics
Sample size: 2,000

Shopper Sentiment Survey: October 2022

Survey results

Question: Which statement best describes your personal financial situation?



62%

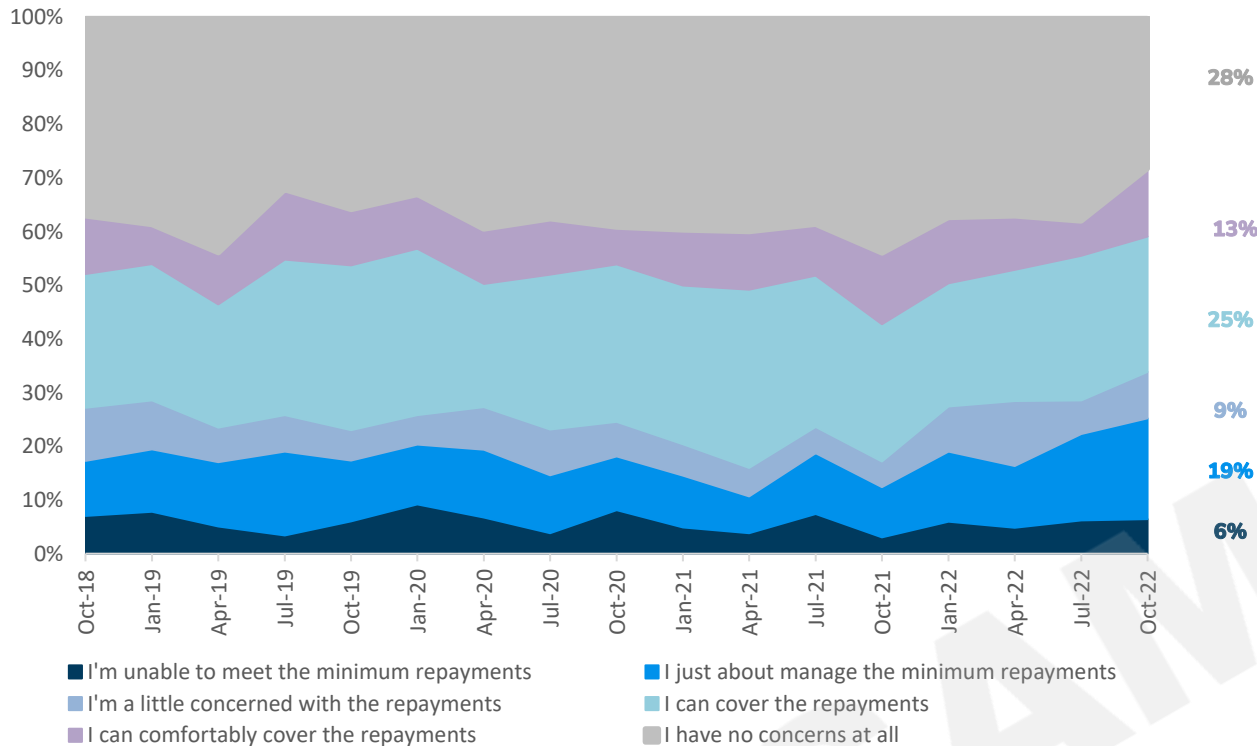
Of consumers indicated that they have 'some concern' with their personal finances, up from 57% in the previous quarter.

While the number of consumers who can 'just about manage' has only increased slightly, the number of consumers who are 'a little concerned' has increased from 29% to 33%.

* Figures may not sum to 100 due to rounding
Source: Retail Economics
Sample size: 2,000

Survey results

Question: Thinking about your personal finances, which statement best describes your level of credit card debt?



19%

Of consumers said they 'just about manage their minimum repayments' on their level of credit card debt, up from 16% in July.

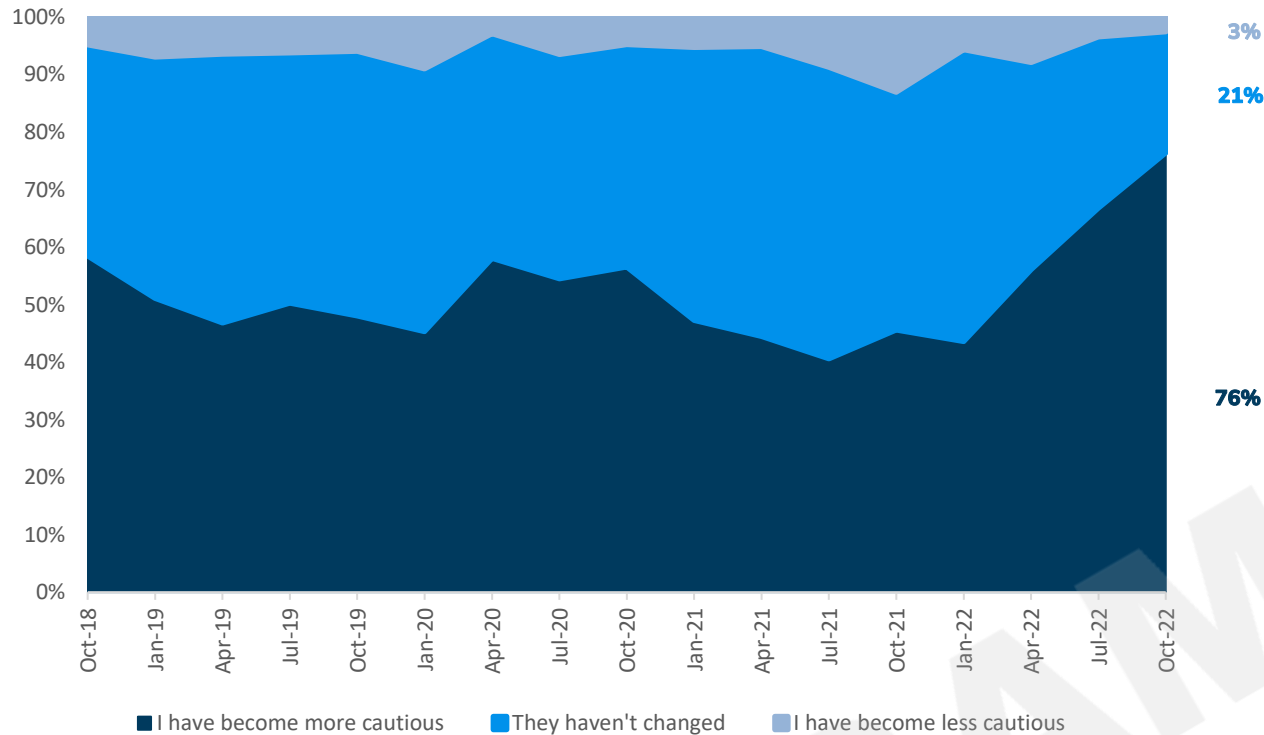
Consumers concerns about their level of credit card debt stood at 34% in October, a relatively large increase when compared with July (29%). Within this, 19% said they 'just about manage to make their minimum repayments' on their level of credit card debt, up from 16% in July.

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 Source: Retail Economics
 Sample size: 2,000

Shopper Sentiment Survey: October 2022

Survey results

Question: Thinking about the way you spend your income, which statement best describes how your spending habits may have changed over the last three months?



76%

Of consumers have become more cautious with their spending habits over the last three months.

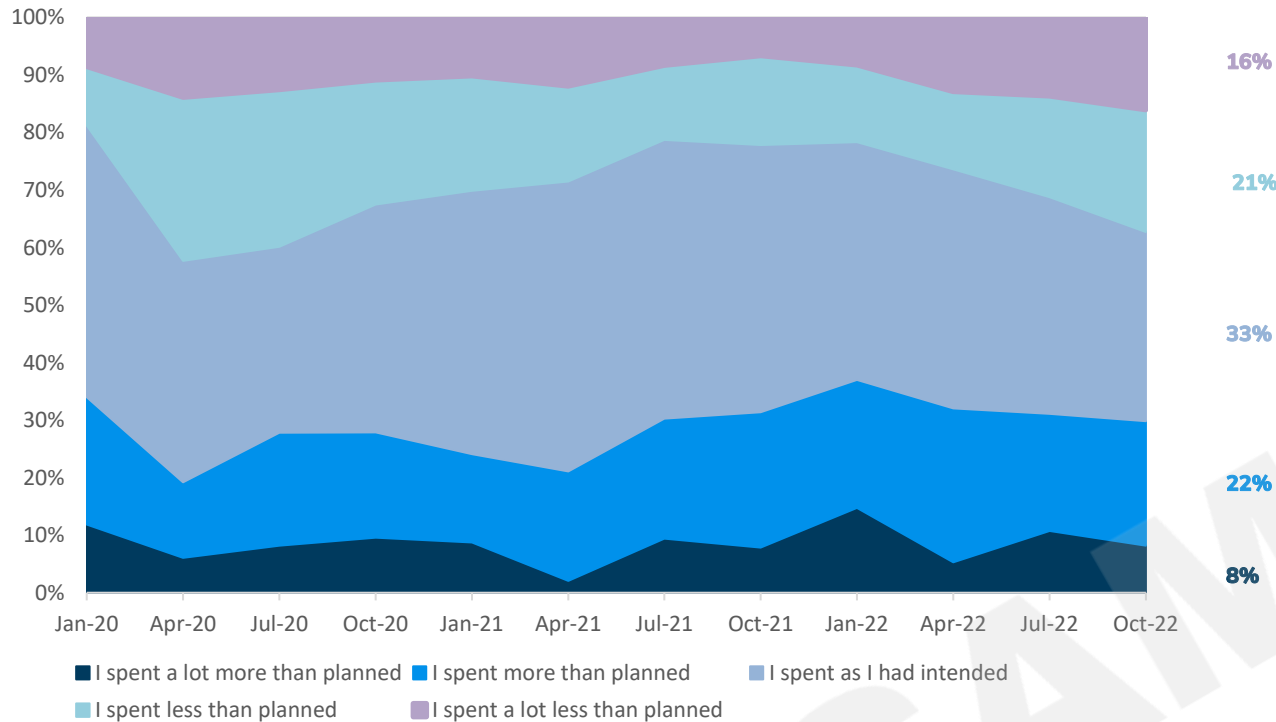
Over three-quarters (76%) of consumers indicated they had become more cautious with their spending habits over the last three months, up from 67% in the last quarter.

* Figures may not sum to 100 due to rounding
Source: Retail Economics
Sample size: 2,000

Shopper Sentiment Survey: October 2022

Survey results

Question: Thinking about your spending on non-essential items over the last three months, which statement best describes your actions?



37%

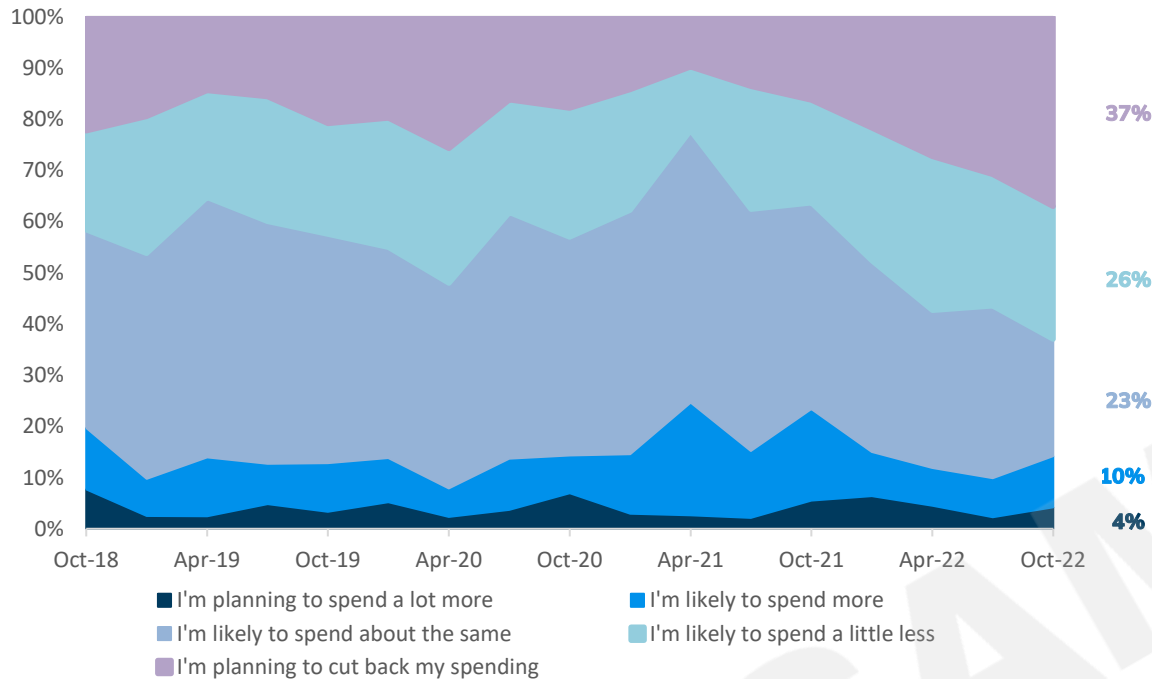
Of consumers suggested they spent 'less' or 'a lot less' than planned on non-essential items over the last three months.

Just 9% of consumers indicated they spent a lot more than planned on non-essentials over the last three month down from 11% in the last quarter.

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Source: Retail Economics
Sample size: 2,000

Survey results

Question: Now, thinking about your spending on non-essential items over the next three months, which statement best describes your intentions?



63%

Of consumers suggested they are planning to spend less on non-essential items in the next three months.

63% of consumers indicated they would spend less on non-essential items over the next quarter, up from 56% in July. 14% said they would spend more.

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 Source: Retail Economics
 Sample size: 2,000



Why Retail Economics

We're trusted. We're independent. We're an authority within the industry



We're trusted by world class corporations...

...and we're frequently in the media



See what some of our **clients** think →

See us in the **media** →

Our core reports

UK Retail Sales

Monthly: covers a range of retail sales indices and category breakdowns including online retail sales, food, clothing, footwear, household goods, DIY, gardening, electricals & more. [More info >](#)

UK Online Retail

Monthly: covers a range of online retail sales indices and category breakdowns including online retail sales, online growth rates by sector, online penetration rates, forecasts and market size estimates. [More info >](#)

UK Retail Inflation

Monthly: covers a range of retail inflation indices and category breakdowns including food inflation, non-food inflation, clothing and footwear, household goods, food, DIY and gardening, consumer electricals, commodity prices, exchange rates and more. [More info >](#)

UK Consumer*

Quarterly: analyses a range of UK consumer spending indicators including housing market data, consumer confidence, consumer credit, household inflation, labour market statistics, wage growth, retail sales & more. [More info >](#)

UK Retail Economic Briefing

Monthly: analyses a range of macroeconomic indicators including GDP, consumer spending, inflation, labour market, commodity prices, exchange rates, monetary indicators, credit and lending market data, house prices, mortgage data, retail sales & more. [More info >](#)

UK Retail Industry Outlook*

Quarterly: provides a forward-looking critical retail analysis. Predictive forecasts and insightful narrative draw upon our economic models to help you identify the key risks and future opportunities to drive your strategic planning. [More info >](#)

Executive Report

Monthly: provides a succinct one-page summary ideal for senior management and meeting notes; concise need-to-know retail data for the month which includes a mix of the major economic indicators and retail metrics. [More info >](#)

Food & Grocery

Food & Grocery retail sales index
Bespoke sector specific economic analysis
Food online sales and penetration rates
Market share data
Food inflation analysis and more. [More info >](#)

Clothing & Footwear

Clothing & Footwear retail sales index
Bespoke sector specific economic analysis
Clothing online sales and penetration rates
Consumer trends for online shopping
Spend on clothing by region and more. [More info >](#)

Homewares

Homewares retail sales index
Bespoke sector specific economic analysis
Homewares region spending data
Analysis of key economic drivers such as house moves, personal finances etc.
Weather data and more. [More info >](#)

Furniture & Flooring

Furniture & Flooring retail sales index
Bespoke sector specific economic analysis
Consumer trends for online shopping
Analysis of key economic drivers such as consumer confidence, credit and lending
Regional football statistics and more. [More info >](#)

DIY & Gardening

DIY & Gardening retail sales index
Bespoke sector specific economic analysis
DIY & Gardening region spending data
Analysis of key economic drivers such as weather data, 'improve not move' trends
Executive summary and more. [More info >](#)

Electricals

Electricals retail sales index
Bespoke sector specific economic analysis
Consumer trends for online shopping
Analysis of key economic drivers such as disposable income growth, product launches etc.
Electricals inflation and more. [More info >](#)

Health & Beauty

Health & Beauty retail sales index
Bespoke sector specific economic analysis
Health & Beauty shopper trends such as 'lipstick effect', own-brand cosmetics etc.
Impact of digital and social media
Household spend by region and more. [More info >](#)

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Membership

Our membership service is a completely tailored, holistic, retail intelligence package.



Thought Leadership Research

Be a thought leader and command authority within your field by publishing hard-hitting thought leadership research with us.



CEO Presentations

Get the personal touch and interact face-to-face with the CEO Retail Economics (City AM Analyst of the Year 2019 nominee).



Media, PR & Campaigns

Maximise impact and media traction for your projects and campaigns using our extensive industry expertise and well-established networks.



Data & Benchmarking

Using industry standard methodology and best practices, we provide bespoke proprietary data and benchmarking services allowing you to accurately measure and monitor performance.



Economic modelling

Better understand how your key industry variables affect your organisation: demography, socio-economic profiles, regional, sector, policy, industry and skills etc.



Advisory & Business planning

Accelerate and grow your business with intelligent planning, forecasting and risk management using our business advisory service.

About

Retail Economics is an independent economics research consultancy focusing exclusively on the UK retail and consumer industry. Our subscription service empowers you with a deeper understanding of the key economic drivers supporting the UK retail industry, providing a competitive edge needed to make critical business and investment decisions.



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