

Consumers and The Economic Outlook - Quarterly Update - UK - February 2012

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The economy remains stagnant. Even if we avoid a double-dip recession, we're unlikely to see much in the way of GDP growth until the second half of 2012. However, there are some tentative signs of consumer confidence stabilising and people starting to look to the future again. And after a decent Christmas on the high street, spending intentions remain strong, particularly among higher earners. Toby Clark Head of UK Finance Services Research, Mintel

In this report we answer the key questions:

- Consumer confidence has stabilised. Three fifths say that their financial situation is either comfortable, or that they get by.
- One of the biggest problems facing consumers has been the income squeeze, with inflation rising significantly more quickly than average wages.
- Reflecting the slightly more positive mindset seen among consumers, spending intentions are strong. A quarter expect to book a holiday in the next three months, and a number of the other spending categories covered by Mintel's research are also at a survey high.
- Higher earners are positively thriving. They are far more confident than most, are less likely to have been affected by the slowdown, and more likely to have money left at the end of the month for luxuries or to add to their savings.
- Given this confidence, it's no surprise to see that higher earners are also particularly likely to be planning to make big ticket purchases over the next three months.
- One positive outcome from the recession has been a new awareness of the importance of responsible financial management.

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