

Consumers and the Economic Outlook - UK - February 2014

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"Consumers are yet to experience the effects of an economic recovery, wages remain stagnant and disposable income is still being squeezed. There is a sense that things are 'less bad', rather than 'better'. However, experiences and confidence vary across consumer groups, with regional, wealth and gender differences evident."

– Alexander Hiscox, Senior Financial Services Analyst

This report looks at the following areas:

- Are consumers experiencing an economic recovery?
- Who's benefiting from the UK's growth and who isn't?
- What impact have house prices had on consumers' increased confidence?
- Which age groups are the most optimistic about their prospects in 2014?

The economy is showing sustained signs of recovery and there are signs that consumers sentiment is improving. However, it would be inaccurate to describe consumer sentiment as optimistic. For most people there has, as yet, been no discernable economic recovery. Finances remain squeezed and the rising cost of living means that disposable income has to stretch further.

There is, however, a definite sense that things are "less bad" for consumers. Positive signs include a significant decline in unemployment, consumer spending has increased, and GDP grew in each quarter of 2013. It's been a long time coming, but talk has finally moved from recession to an economic recovery in the UK.

This report is a detailed study of the economic issues affecting consumers' finances. It investigates the impact that the economic recovery has had on people's attitudes towards spending, saving and borrowing. It also looks at how confident consumers are about their future financial prospects, and how positive they are about the health of the broader economy.

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