

## Consumers and The Economic Outlook - UK - February 2012

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This report is a detailed study of consumer attitudes and behaviour in relation to the broader economy. Beginning with an overview of the current economic environment as well as trends in consumer spending and saving, the key to the report is the analysis of Mintel's exclusive consumer research which covers a wide range of micro and macroeconomic issues. These sections of the report examine how consumers have been affected by the economic slowdown, the present health of their household finances and also their personal financial confidence and priorities. In addition to revealing consumer expectations for what 2012 will bring at both a macro and personal level, the final sections of the report explores the role the media has in shaping people's attitudes and expectations about the economy and their personal finances.

### In this report we answer the key questions:

What are the biggest factors affecting consumer finances? The rising cost of living is by a large margin the number one factor affecting British personal finances – over two thirds of adults says are spending more on their weekly shop. With inflation running above target for a little more than two years, this comes as no surprise. Are consumers ready to open up their wallets in 2012? A major upturn in overall spending is unlikely but the data does suggest that many consumers are beginning to tire of being thrifty. Perhaps in anticipation of a reduction in the rate of inflation, the most recent figures on discretionary spending from December 2011 show an across the board increase in spending compared to December 2010. How closely do people monitor the effects of the slowdown? Mintel research suggests that people tend to judge their situation by what's happened (or, indeed, what has not happened) to them most recently. The evidence for this comes from 2011 trend data about the way in which consumers have been affected by the economic slowdown throughout the year. How influential is the media in shaping people's expectations? In general the more people pay attention to economic news the more negative they are likely to be about their prospects in regard to household income and level of savings. They are, however, slightly more positive about their ability to reduce their debt levels

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