

# British Lifestyles - UK - 2023

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## This report looks at the following areas:

- Trends in the British economy, demographic makeup and household finances, including the impact of the cost-of-living crisis.
- Consumer spending trends over the last five years and forecasts for spending over the next five years, in total and segmented by consumer sectors.
- Changes in consumer spending habits over the last year.
- Consumers' spending priorities if they had to make cutbacks in overall spending.
- Preferred trade-off behaviours if consumers had to reduce spending, by category.
- What consumers want brands to prioritise while trying to keep prices low.
- Factors that consumers think are worth paying more for.

Despite the continued squeeze on incomes, Brits are still intent on buying quality goods and services. Most say that they would opt to purchase products/experiences less frequently or wait for them to be on offer, rather than purchasing a cheaper version if they had to make cuts to spending across a range of categories. This speaks to the widely held belief that low price equates to low quality, and the value Brits place on quality, even during a cost-of-living crisis.

The rising cost of living and successive interest rate rises mean the pressure on consumer finances has not let up in 2023, and more serious effects have now spilt over to include middle- and higher-income mortgage holders. In every month of 2023 so far, Brits are more likely to feel worse off, than better off, than the year before.

This sustained squeeze on consumer finances means some consumers have very little, or no, room to absorb any further price rises. Those who describe their finances as struggling or in trouble are twice as likely as the average consumer to say they would forgo spending in some discretionary categories altogether



"Brits have been feeling the pinch of the cost-of-living crisis for a sustained period of time now, and for many, the ability to spend freely has almost completely disappeared. Essential categories, such as housing and groceries, are driving inflation and dominating consumer budgets."

– **Francesca Smith, Senior Consumer Lifestyles Research Analyst**

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if they had to reduce overall expenditure, such as holidays, leisure/entertainment and technology.

The worst of the crisis does seem to be over, though. While financial confidence will take some time to recover, price rises are slowing down and financial wellbeing is starting to improve. Consumers have their own set of priorities that they are prepared to spend their money on, revealing opportunities for a broad range of brands to tap into.

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