

# Press release

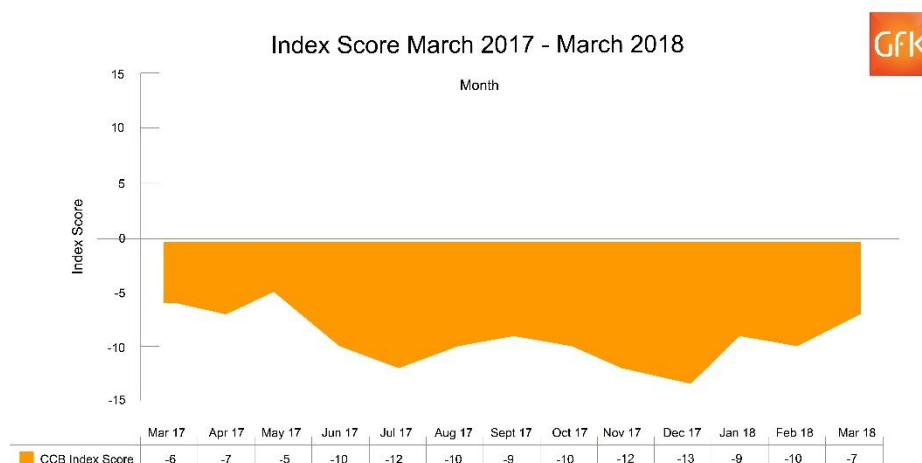
## UK Consumer Confidence rises to -7 in March

**Spring is in the air with increases across the board on personal finances, the general economy and purchase intentions**

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**GfK's long-running Consumer Confidence Index increased three points in March 2018. All five of the constituent measures recorded higher values.**



Source: GfK Consumer Confidence Barometer on behalf of the European Commission (Mar 2018)

Joe Staton, Head of Experience Innovation UK at GfK, says:

"Despite the Beast from the East leaving the nation shivering under a blanket of snow, stoic UK consumers turned faintly bullish this March with a three-point uptick in the Overall Index Score to -7. Spring is in the air with increases across the board on personal finances, the general economy – over the last year and next year – and on current major purchase intentions. The prospect of wage rises finally outstripping declining inflation, high levels of employment with low-level interest rates, and finally some movement on the Brexit front appear to have boosted our spirits. It's still a little early to be talking about green-shoots, and the core score is of course still negative, but this is definitely a movement in the right direction. Consumers are feeling a tiny spring in their step – let's see next month if April showers dampen the mood."

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## UK Consumer Confidence Measures – March 2018

The Overall Index Score in March 2018 is -7. All five of the measures increased in March.

Measure	↑↔↓	Mar 2018	Feb 2018	Jan 2018	Mar 2017
Overall Index Score	↑3	-7	-10	-9	-6
Personal Financial Situation over last 12 months	↑3	3	0	-1	2
Personal Financial Situation over next 12 months	↑5	10	5	6	3
General Economic Situation over last 12 months	↑3	-26	-29	-29	-21
General Economic Situation over next 12 months	↑4	-22	-26	-24	-20
Major Purchase Index	↑2	2	0	1	6
Savings Index <small>(commented on but not used in Overall Index Score)</small>	↑1	13	12	10	-1

### Personal Financial Situation

The index measuring changes in personal finances during the last 12 months has increased three points this month to +3; this is one point higher than this time last year.

The forecast for personal finances over the next 12 months has increased five points to +10 this month; this is seven points higher than March 2017.

### General Economic Situation

The measure for the General Economic Situation of the country during the last 12 months has increased three points to -26; this is five points lower than March 2017.

Expectations for the General Economic Situation over the next 12 months have increased four points to -22; this is two points lower than this time last year.

## Major Purchase Index

The Major Purchase Index has increased two points this month to +2; this is four points lower than March 2017.

## Savings Index

The Savings Index has increased one point to +13 in March; this is 14 points higher than this time last year.

- ENDS -

**EDITOR'S NOTE:** Please source all information to GfK.

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## About the survey

- The UK Consumer Confidence Barometer is conducted by GfK on behalf of the EU, with similar surveys being conducted in each European country. In producing its own reports on the whole of Europe, the EU applies a seasonal adjustment to the data, to smooth out any changes that are functions, at least in part, of the time of year.
- Historically, the UK data **have not** been seasonally adjusted in this way, and to maintain comparability, GfK continues **not** to apply this adjustment. This can lead to situations where the EU figures show different movements in a particular month from those produced by GfK. Individual months may be affected, but the long-term trend is not.
- The UK Consumer Confidence Survey from GfK was conducted amongst a sample of 2004 individuals aged 16+ on behalf of the European Commission.
- Quotas are imposed on age, sex, region and social class to ensure the final sample is representative of the UK population.
- Interviewing was carried out during March 1<sup>st</sup> – 15<sup>th</sup> 2018.
- The figures contained within the Consumer Confidence Barometer have an estimated margin of error of +/-2%.
- Results for the Consumer Confidence Barometer are normally available on the last working day of each month at 00.01am (unless the final working day of a month is a Monday, in which case the results are published on the Friday preceding the final working day). The release date for April 2018 is Friday 27<sup>th</sup> April 2018.
- **Any published material requires a reference to both GfK and the European Commission e.g. 'Research carried out by GfK on behalf of the European Commission'.**
- This study has been running since 1974. Back data is available from 1996.
- The table below provides an overview of the questions asked to obtain the individual index measures:

<b>Personal Financial Situation (Q1/Q2)</b>	<p>This index is based on the following questions to consumers: 'How has the financial situation of your household changed over the last 12 months?'</p> <p>'How do you expect the financial position of your household to change over the next 12 months?' (a lot better – a little better – stay(ed) the same – a little worse – a lot worse)</p>
<b>General Economic Situation (Q3/Q4)</b>	<p>This index is based on the following questions to consumers: 'How do you think the general economic situation in this country has changed over the last 12 months?'</p> <p>'How do you expect the general economic situation in this country to develop over the next 12 months?'</p> <p>(a lot better – a little better – stay(ed) the same – a little worse - a lot worse)</p>
<b>Major Purchase Index (Q8)</b>	<p>This index is based on the following question to consumers: 'In view of the general economic situation, do you think now is the right time for people to make major purchases such as furniture or electrical goods?'</p> <p>(right time – neither right nor wrong time – wrong time)</p>
<b>Savings Index (Q10)</b>	<p>This index is based on the following question to consumers: 'In view of the general economic situation do you think now is?' (a very good time to save – a fairly good time to save – not a good time to save – a very bad time to save)</p> <p><b>(Commented on but not included in the Index Score)</b></p>

### About GfK

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