

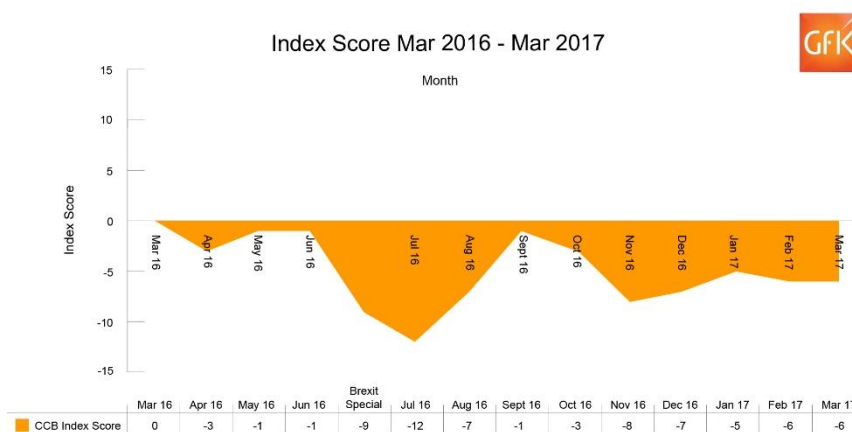
Press release

UK Consumer Confidence stays at -6 in March

GfK's long-running Consumer Confidence Index remains stable at -6 in March. Three of the five measures stayed at the same level and two measures saw increases.

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Source: GfK Consumer Confidence Barometer on behalf of the European Commission (Mar 2017)

Joe Staton, Head of Market Dynamics at GfK, says:

“No real upsets this month as the Barometer continues to bump along in negative territory. Consumers remain cagey about the state of their personal finances and the general economic picture for the UK, especially as wage growth fails to keep pace with the rising costs of living. Since the Brexit referendum, household spending has been a big driver of growth, so any slump will dent future economic prospects. However, if we carry on shopping, as seen by the uptick in the Major Purchase Index, then forecasts for a post-Trigger/pre-Brexit slowdown could be proved wrong.”

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UK Consumer Confidence Measures – March 2017

The Overall Index Score in March was -6, the same level as the previous month. Three of the five measures stayed the same in March, and the remaining two measures increased.

Measure	↑↔↓	March 2017	Feb 2017	Jan 2017	March 2016
Overall Index Score	↔	-6	-6	-5	0
Personal Financial Situation over last 12 months	↑1	2	1	3	4
Personal Financial Situation over next 12 months	↔	3	3	7	9
General Economic Situation over last 12 months	↔	-21	-21	-24	-10
General Economic Situation over next 12 months	↔	-20	-20	-23	-12
Major Purchase Index	↑1	6	5	10	11
Savings Index (commented on but not used in Index Score)	↑3	-1	-4	-2	-2

Source: GfK Consumer Confidence Barometer on behalf of the European Commission (Mar 2017)



Personal Financial Situation

The index measuring changes in personal finances during the last 12 months has increased by one point this month to +2; this is two points lower than this time last year.

The forecast for personal finances over the next 12 months has stayed at +3 this month; this is six points lower than March 2016.

General Economic Situation

The measure for the General Economic Situation of the country during the last 12 months has stayed at the same level at -21; this is 11 points lower than March 2016.

Expectations for the General Economic Situation over the next 12 months have stayed at -20 in March; this is eight points lower than March 2016.

Major Purchase Index

The Major Purchase Index has increased one point this month to +6; this is five points lower than this time last year.

Savings Index

The Savings Index has increased three points to -1; this is one point higher than March 2016.

- 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 2001 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 1st – 15th 2017.
- 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 2017 is Friday April 28th 2017.
- **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:

Personal Financial Situation (Q1/Q2)	<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>
General Economic Situation (Q3/Q4)	<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>
Major Purchase Index (Q8)	<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>
Savings Index (Q10)	<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>(Commented on but not included in the Index Score)</p>

About GfK

GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. More than 13,000 market research experts combine their passion with GfK’s long-standing data science experience. This allows GfK to deliver vital global insights matched with local market intelligence from more than 100 countries. By using innovative technologies and data sciences, GfK turns big data into smart data, enabling its clients to improve their competitive edge and enrich consumers’ experiences and choices.

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