

## Consumers and The Economic Outlook - UK - March 2013

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*"Leisure, in particular, looks set for a revival once people have a little more money in their pockets, but when a household's finances improve, Mintel's research suggests that they are as likely to use the additional funds to add to their savings or to pay down debts as they are to rush out to book a long-haul holiday."*

– Toby Clark, Director of Research, EMEA

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

- How has sentiment changed over the last year?
- How well have people adjusted to the new economic environment?
- Who has been hardest hit by the slowdown?
- Are people prepared to start spending again?

It is now more than five years since Northern Rock collapsed. Since then, the UK economy has experienced once of the steepest recessions on record, and one of the most anaemic recoveries. Consumers' purchasing power has been eroded by inflation, and wages haven't been rising enough to compensate.

In some ways, though, the slowdown has been more manageable than previous recessions. Unemployment, while higher than it was in the boom years, never reached the levels that were seen in the early 1980s or 1990s. Low interest rates have helped support mortgage holders, and to hold down the levels of bad debts.

Mintel's research shows that most consumers have adjusted reasonably well to the new economic realities. Some are struggling, but the majority are at least making ends meet. And confidence has been edging upwards over the last year or so.

In this report, Mintel examines the economic issues that are affecting consumers' finances, and uses both qualitative and quantitative research to help understand the impact that the slowdown has had on people's attitudes towards spending, saving and borrowing. We also assess 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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