

UK Consumer Confidence Monitor October 2016

Key Findings

- GfK's October Consumer Confidence Barometer (CCB) fell 2 points to -3 on the month, and is down 5 points on 12 months ago (+2)
- 2 of the 5 sub-indices improved in October. Both general economic situation measures retreated on the back of negative media commentary surrounding sterling's value and the impact on inflation. The current measure shed 3 points to -19, with the forward measure giving back 8 points to -17. Compared to June the combined fall in economic optimism is 9 points, up from 31 points in July
- The current personal finance measure is 1 point higher at +3 but 1 point down on a year ago; the forward measure is down 1 point at +6, the same as a year ago
- Spending confidence gained 5 points in September, contributing to a 3-month rise of 22 points as the Bank Rate cut took effect. The spending climate measure in the headline index contributed the whole of the spending confidence gain, up 5 points to +14
- A mini- Brexit boom in big-ticket spending seems underway with property purchase intentions, home renovations and car purchase all at well-above average levels
- Households' financial position improved in October, with fewer struggling households (13% v 15%), either running down savings (7% v 8%) or falling into debt (6% v 7%)
- Savings confidence in contrast to spending has tumbled since Brexit. It is unchanged in October (+3) but down 26 points on June, and down 18 points on a year ago
- The monthly JGFR Financial Wellbeing Index, a proxy for living standards, rose for the third successive month, climbing 9 points to 73, regaining all but 12 points of July's slump
- Inflation expectations are little changed on September and well below the July surge
- The JGFR Feel-Good Index which includes both unemployment and inflation expectations, together with forward measures of the economy and personal finances, fell back on economic worries, down 16 points to +8 on the month, and by 7 points on June
- Regionally Brexit is having a mixed impact. Only in the East and West Midlands and the South East is confidence up on June. It is down sharply in the North East and Yorkshire / Humberside
- Ongoing divide in the UK over trade and immigration is being repeated in the US Presidential election which may add yet greater uncertainty to the economic outlook. To date, consumers have been very resilient post Brexit helping to fuel growth with a mini spending boom that looks set to continue with help in the Autumn Statement. We expect the GfK measure to be between +1 and -4 in November

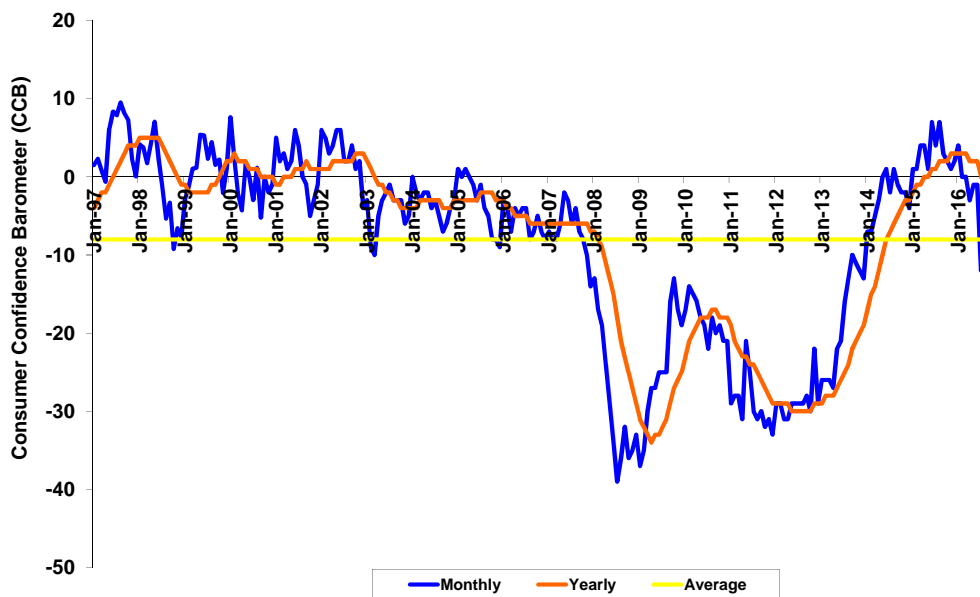
The September 2016 Monitor concluded:

“This month consumers appear to have made their mind up that Brexit means a ‘Hard Brexit’ with controls over immigration at its heart. Teresa May is positioning the Government as a centre-left party with increased government intervention and a broader appeal to lower earners. Such focus on social fairness and justice may help to maintain confidence at above average levels this autumn unless blown off course by known / unknown events. We expect the October GfK measure to be between +2 and -2.”

Section 1: Changes in headline confidence and across household income bands, regions, gender and age-groups

GfK Confidence (CCB) down 2 points to -3

Figure 1: UK consumer confidence 1997-2016



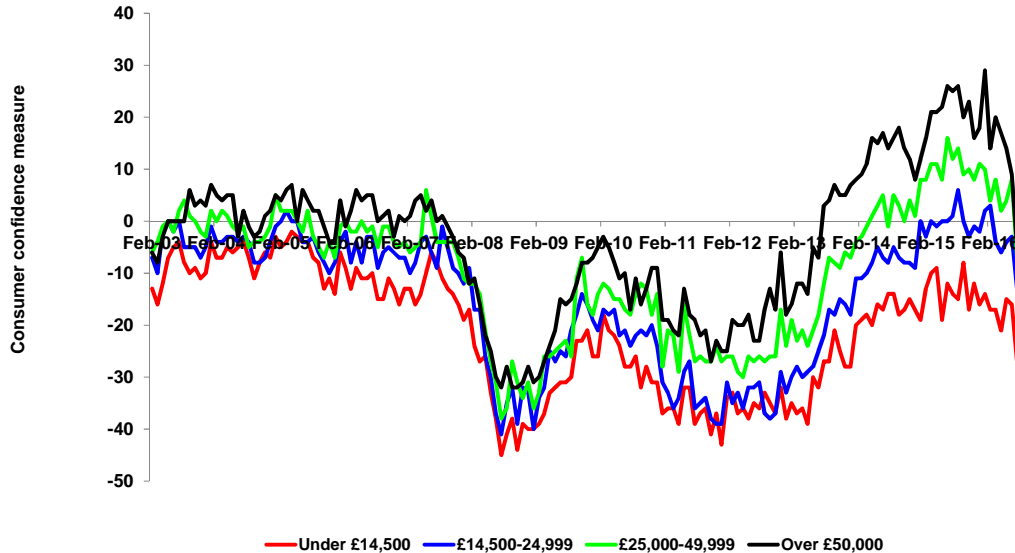
Source: GfK NOP for the European Commission/ JGFR

Key points

- Confidence fell back in October by 2 points to -3 with the sharp fall in sterling highlighting the real financial impact of Brexit
- Since June (pre-Referendum) confidence is down 2 points and down 5 points on a year ago
- With the 12 point fall in confidence in July falling out of the 3-month moving average, the October 3-month measure is up 3 points to -4, its highest score post-Brexit but down 8 points on October 2015
- The 12-month moving average is down 1 point to -2, its lowest score since January 2015
- Above forecast Q3 GDP growth (+0.5%) reflects the resilience of the post-Brexit consumer

Sentiment lower in 3 of 4 income bands

Figure 2: Consumer confidence by household - income band January 2003 – October 2016



Source: GfK NOP for the European Commission / JGFR

Key points:

- Confidence fell in 3 out of 4 household income bands reversing 2 months of gains in all bands
- Sentiment fell back sharply to -14 in the lowest income band following the September surge to -6, its best score since June 2007. Worries about the economy, inflation and jobs returned
- In the 2 highest income bands confidence fell by 3 points (£50,000+) and by 1 point (£25,000-£49,999) to +10 and zero respectively. Both scores are well down on October 2015, by 13 and 10 points respectively
- Only in the £14,500-£24,999 income band is confidence higher, up 3 points to -3, the best score since June and unchanged on a year ago
- While the gap between top and bottom income band widened by 5 points in October to 24 points, it is much improved on a year ago (lower by 16 points)
- Among workers, confidence fell among both full-time (1 point lower at +5) and part-time workers (off 4 points to -7)
- Since Brexit the unemployed have become more confident; sentiment among the short term unemployed stands at -8, the best score since August 2015. Among the longer term unemployed confidence is unchanged at -18, up 13 points since June
- Confidence slipped back 1 point to +1 among the retired and not working with private pension /means, above the June level (zero) but 10 points down on a year ago

- The Brexit vote has had a big depressing impact on student's confidence. In July confidence slumped by 30 points to -21, and although recovering to just 13 points down in September (-4), fell back another 8 points to -12 in October as the first term gets under way

Confidence up in half of regions in October

Figure 3: Regional confidence: Government General Regions*, September, October 2016, October 2015, past 3 months moving average August-October 2016**

	Oct-16	Sept-16	3 months moving average	Oct-15	% point change Oct-Sept16	% point change Oct 16 –Oct 15
London	6	6	4	10	u/c	-4
East Midlands	5	1	-1	-2	+4	+7
West Midlands	3	1	-1	6	+2	+9
North West	4	-4	-1	-4	+8	+8
South East*	-3	1	-2	3	-4	-6
Yorks/Humberside	-5	3	-3	-1	-8	-4
UK	-3	-1	-4	2	-2	-5
South West	-3	-5	-6	0	+2	-3
North East*	-7	-3	-7	-8	-4	+1
Wales	-5	-7	-8	5	+2	-10
East of England*	-16	-4	-10	-1	-12	-15
Northern Ireland	-10	-12	-10	5	+2	-15
Scotland	-11	-8	-11	1	-3	-12

*In May 2010 GfK adopted Government Office Regions rather than Standard Regions. Two new regions replace former regions. East Of England incorporates East Anglia and extends into the former South East region. The North East is now a designated region, formerly being part of the North.

**Table based on 3 months moving average, descending

Source: GfK / European Commission / JGFR

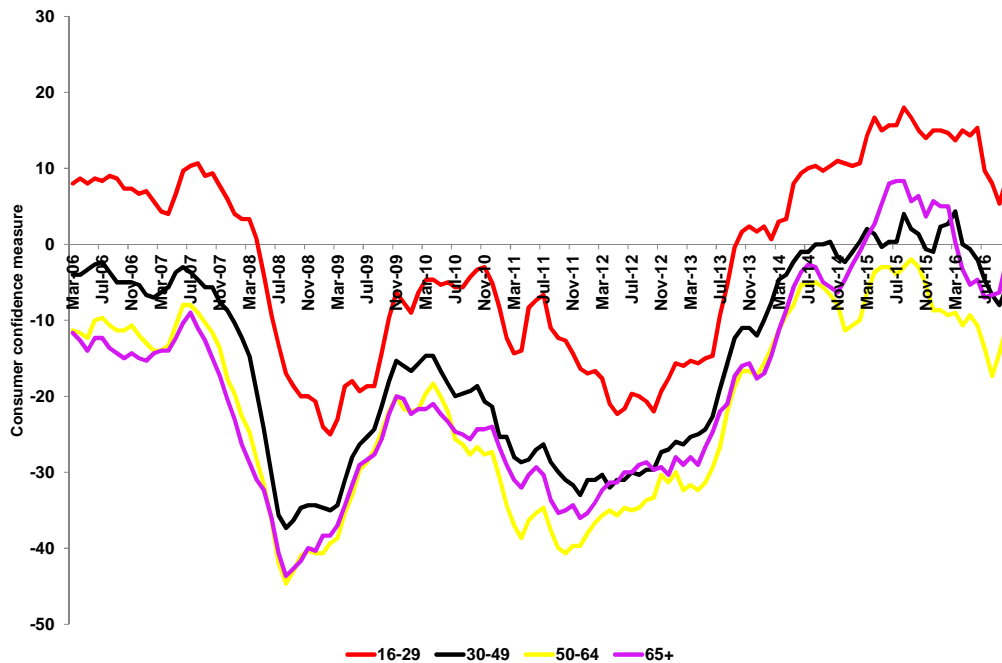
Key points:

- Confidence is up in a half of regions and down in 5
- In London confidence is unchanged at +6, but remains the most confident region on both a 1-month and 3-month moving average basis
- Biggest gain in October is in the North West, up 8 points to +4, its best score since January
- The other two northern regions saw falls in sentiment, Yorkshire / Humberside slumping by 8 points to -5, and the North East down 4 points to -7. Overall sentiment in the North is unchanged on the month at -1
- Sentiment rose in both the East (up 4 points) and West Midlands (up to 2 points) to +5 and +3 respectively but failed to prevent sentiment in the Midlands shedding 3 points to -4 on the back of a 12 point fall in confidence in the East of England with economic worries surging on job and inflation worries

- In the South confidence is down 1 point to zero, depressed by a 4-point slide in sentiment in the South East to -3, offset by a 2- point gain in the South West, also to -3. London underpins confidence in the South
- All 3 delegated authorities – Wales, Northern Ireland and Scotland continue near the bottom of the sentiment league table; while sentiment increased in both Wales and Northern Ireland by 2 points to -5 and -10 respectively, in Scotland the measure dropped 3 points to -11, 12 points down on October 2015
- Since the Referendum sentiment is down in 8 regions and up in 4. It has strengthened notably in the East (+10 points) and West Midlands (+9 points) and weakened most in the North East (down 14 points) and Yorkshire/Humberside (down 12 points)

Confidence up in all age-groups over past 3 months

Figure 4: Consumer confidence by age-groups January 2006 – October 2016



*3-month moving average basis to reduce volatility in monthly figures
Source: GfK NOP for European Commission / JGFR

Key points:

- Confidence is only up in October in the over 65 age-group; on a 3-month basis (Figure 4) it is up among all age-groups as the confidence plunge in July falls away
- Among the over 65s confidence in October gained 3 points to +1 the best score since January. Since June over 65s confidence is 4 points higher. On a 3-month moving average basis confidence is 4 points higher at -2 but is down 8 points on a year ago
- On a 3-month moving average basis the biggest gain, along with the over 65 age-group, is among under 30s (mainly Millennials), up 4 points to + 9. October confidence is down 2 points to +9 and 10 points down on the June measure, the biggest post Brexit drop by age-group

- Brexit has improved sentiment among the over 50s, but not the under 50s, with confidence among people in the 30-49 age bracket down 1 point on the month (-6), but up 2-points on a 3-month moving average basis (-6). Compared to June sentiment is 5 points down and 4 points below a year ago
- Confidence among Baby-Boomers is down 4 points on the month to -9, but is 3 points higher on a 3-month moving average basis at -11. Since June sentiment is up 5 points
- The post-Brexit mood of Millennials (especially students) highlights the major challenge now facing the young. Despite much written about inter-generational unfairness the young have been very upbeat in mood over the past 2 years as the economy has grown. Brexit to them means a new unsettling reality reflecting the greater voting power of the older generation who will continue to expect the young to fund their senior years

Gender confidence gap narrows in October

Since April there has been a notable closing of the long-running gender confidence gap between men and women, in part brought about by the introduction of the National Living Wage.

Post-Brexit, July's gender confidence gap narrowed to 1 point, with men's confidence down 14 points to -12, and women's confidence down 10 points to -13. It was the lowest male sentiment measure since June 2013 and women's measure since December 2013.

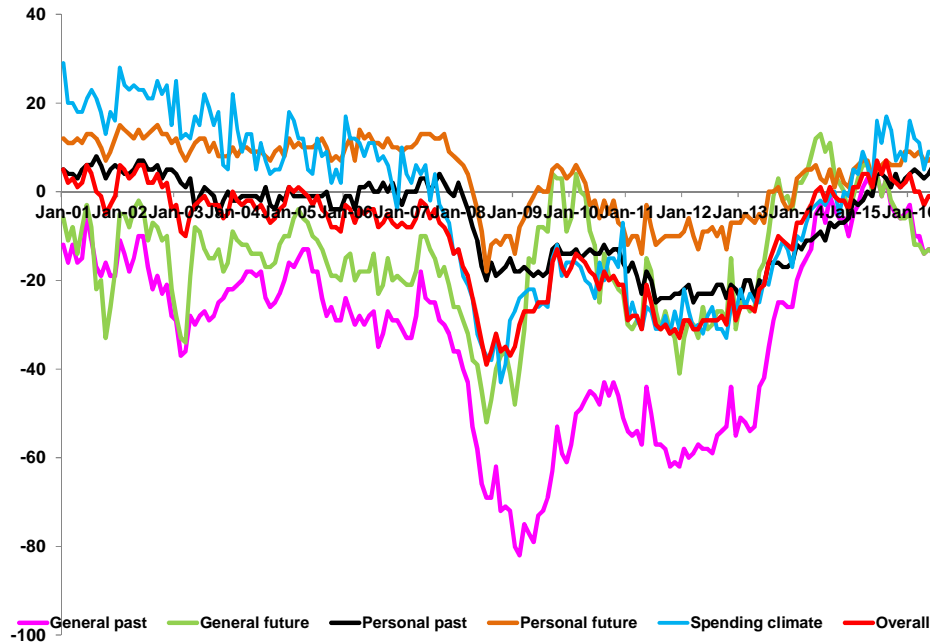
During the past 3 months the gap widened in August when men's confidence gained 11 points compared to 1 point for women, possibly on greater job worries around the impact of the National Living wage and an economic slowdown following Brexit. Such worries have decreased in the past 2 months with women's confidence at -4 in October (unchanged on the month) compared to men's confidence down 3 points to -1, a gender gap of only 3 points.

A challenge for the May Government will be to see a much narrower gender confidence gap in the coming years suggesting a country that works more equally for everyone, as indeed across all segments.

Section 2: Analysis of consumer confidence indices

2 of 5 sub-measures up in October

Figure 5: Components of consumer confidence measure, January 2001- October 2016



Source: GfK / European Commission / JGFR

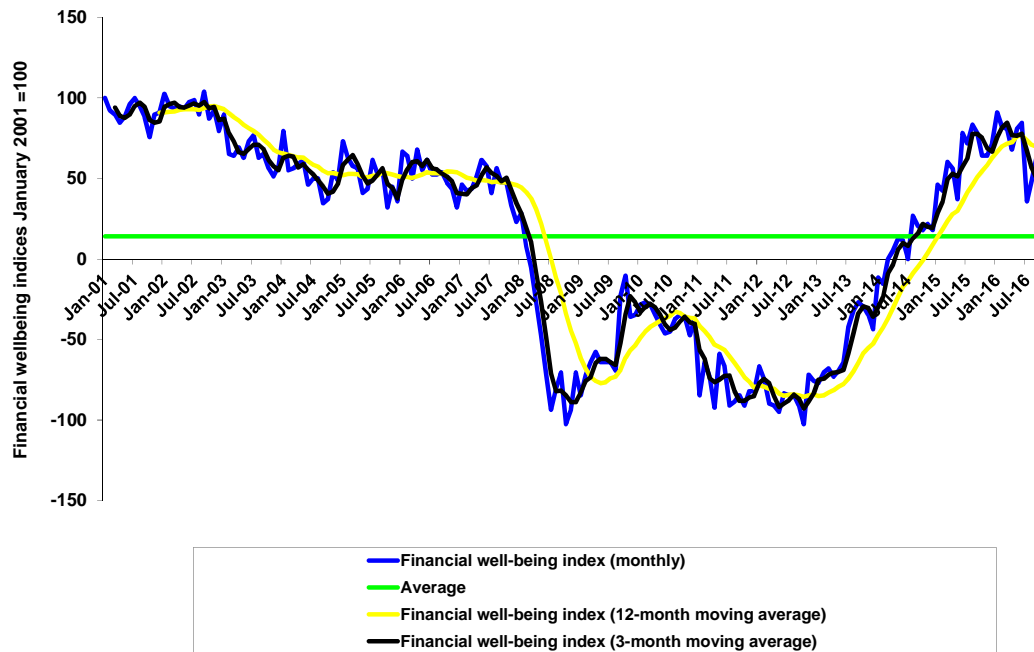
Key points:

- 2 of 5 sub- measures are up in October
- Both measures of the economic situation fell back in October after improving in August and September following a July plunge on the vote for Brexit
- Biggest fall is in the future economic (green line) measure, down 8 points on September at -17, and 3 points down on the June pre-Brexit measure
- 26% of adults expect the economic situation to get better in the next 12 months, down 4 points on September and down 10 points on a year ago. This compares with 45% of the public who expect the economy to get worse, up from 40% in September (36%, October 2015)
- The current economic situation measure (magenta line) is 3 points lower at -19 on the month, and down 14 points compared to 12 months ago. It is the weakest of all the sub-indices
- A net -26% of people believe the economic situation has improved over the past 12 months, (down slightly on -25% in September and 23 points lower than -2% a year ago)
- As Figure 5 shows, both economic measures are well below the personal finance measures; the current measure (black line) is up 1 point at +3; the future personal finance measure (orange line) is 1 point lower at +6. The combined measure (+9) is 1 point below a year ago
- A net 4% of adults believe their financial situation has got better, (3%, September, while a net 9% expect their financial situation to get better (8%, September)

- The spending climate measure (light blue line), is up 5 points at +14, up 7 points on its pre-Brexit level, no doubt boosted by the cut in interest rates

JGFR Financial Wellbeing Index up in October

Figure 6: UK Financial Wellbeing Index* (FWI) January 2001 – October 2016



*based on 2 measures of personal finances, 2 measures of spending confidence and net proportion of households saving

Source: GfK / European Commission / JGFR

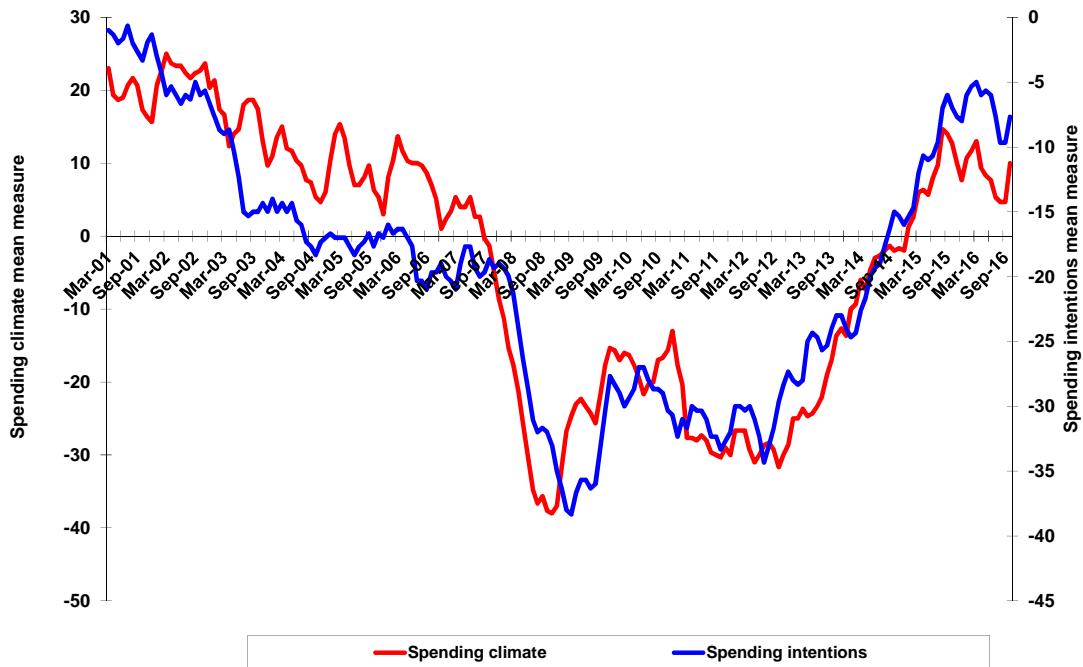
Key points

- UK Financial Wellbeing (FWI) gained 9 points to +73 in October, the third successive monthly gain following its post-Brexit July crash of 49 points to +36, the lowest score for 19 months
- On a 3-month moving average basis financial wellbeing improved for the first time since June, up by 12 points to +62, bouncing back from an 18-month low in September. A year ago the measure was +75
- The 12-month measure is unchanged at +70, preventing a fourth successive monthly decline following a 41 month climb. 12 months ago the measure was +55
- Better economic news is boosting the feeling of financial well-being although the next few months are likely to see further volatility in the post-Brexit operating climate, with ongoing uncertainty set to have an impact on living standards
- Of the underlying measures, the combined measure of the present and future financial situation of households is unchanged at +9, 5 points down on its June pre-Brexit measure
- Spending confidence (+8) is up 5 points on the September (and June) measures benefiting from the Bank of England August rate cut
- The net saving measure used in the FWI is up 2 points at 40 on the month, down 9 points since Brexit, and an early indication of household finances coming under post-Brexit strain

Section 3: Spending and saving confidence

Stronger spending confidence on 3 –month measure

Figure 7: Spending confidence on household goods: GfK spending climate and spending intentions measures March 2001 – October 2016*



*3-month moving average basis on major purchases such as furniture or electrical goods

Source: GfK NOP/ European Commission / JGFR

Key points:

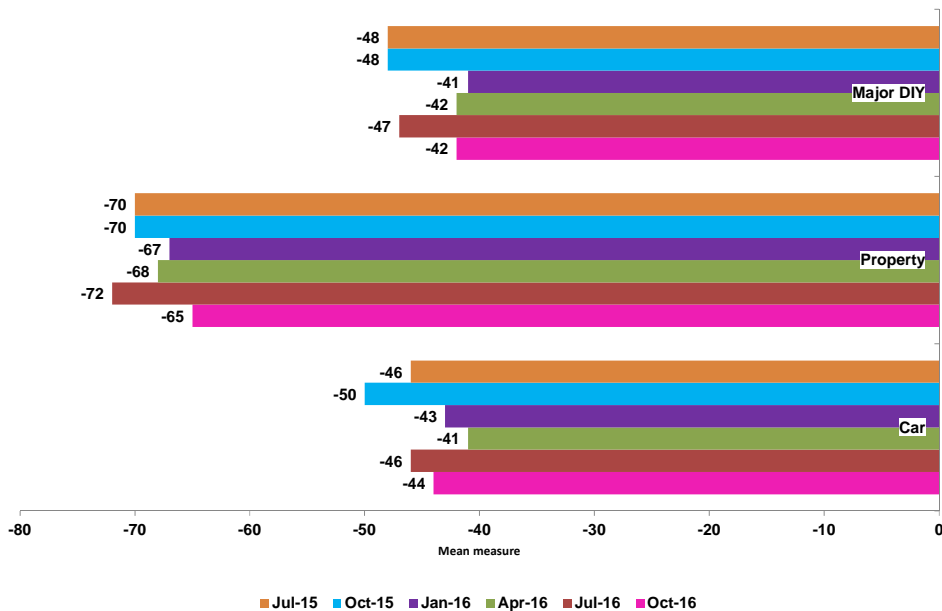
- Spending confidence (a combination of GfK spending climate and intentions mean measures) is well up in the past 2 years, with consumer spending a vital contributor to growth.
- Despite Brexit, spending confidence remains well above its long-term average (-23) and improved in October. The combined measure is up 5 points to +8, the best score since January. The outlook in the run-up to Christmas for retailers of major purchases looks promising
- The spending climate measure (used in the headline index) gained 5 points up on the month to +14, a 10-month high. The 3-month moving average spending climate measure (Fig 7) is 5 points higher at +10, and 7 points up on October 2015
- 29% of adults (27%, September, 25% a year ago) believe it is the right time to make major purchases of household goods while 16% (19%, September and a year ago) believe it be the wrong time Around 1 in 10 of adults have no view on the spending climate, slightly above October 2015
- The Bank Rate cut and an improving jobs outlook has helped boost spending intentions this autumn. The monthly spending intentions measure is unchanged at -6, the same level as in June but 4 points higher than 12 months ago

- On a 3-month moving average basis (Figure 7) the spending intentions measure is -8, 2 points up on September, but 1 point worse than 12 months ago (-7).
- 22% of adults expect to spend more on household goods (23%, September; 22% October 2015). This compares with 27% who expect to spend less (unchanged September, 29% a year ago).
- Regionally, spending intentions (monthly) are highest in London and the North West, with weakest spending intentions (in Northern Ireland and Yorkshire / Humberside)

Strong post-Brexit demand for big ticket purchases

GfK asks consumers about their big ticket purchase intentions on cars, property and major home improvements / renovations each July, October, January and April (see Figure 8)

Figure 8: Big ticket purchase intentions, July 2015 – October 2016 (mean measure)*



*lower negative mean measures point to better purchase intentions

Source: GfK NOP / European Commission / JGFR

Key points:

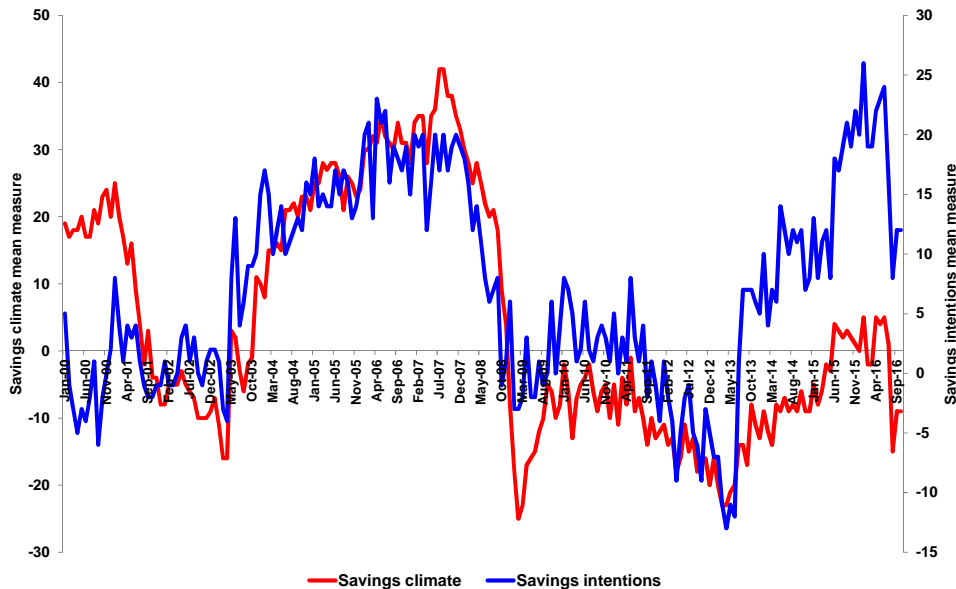
- Demand for all 3 types of big ticket purchases improved in October
- Property purchase intentions supported by Bank of England's August Rate Cut are at a multi-year high
- 17% of adults (7% very likely) intends to buy or build a new home in the next 12 months, up from 13% in July (5% very likely) and 15% 12 months ago
- 25% of adults (10% very likely) are likely to buy a new car in the next 12 months, up from 24% in July (9% very likely) and 22% a year ago
- More people compared to July are intending to undertake major home improvements / renovations. 25% of adults are likely to spend large sums of money on improvements, up from 22% in July and up on 23% a year ago.

Prospects for businesses involved in the car and housing markets have greatly improved since July. While the record levels of private car sales of the past year are unlikely to be repeated, housing market activity is set to pick up strongly. For many people major renovation / DIY remains a cheaper alternative to moving with more people looking to commission projects.

The Q4 FAB indicated record levels of capital withdrawals that may be partly used in big ticket purchases. Improving disposable income, pension pot proceeds and attractive financing deals are other factors. PPI proceeds continue to also provide cash windfalls.

Saving confidence unchanged in October

Figure 9: Savings intentions and the savings climate: March 2000 – October 2016*



*monthly mean measures

Source: European Commission / GfK / JGFR

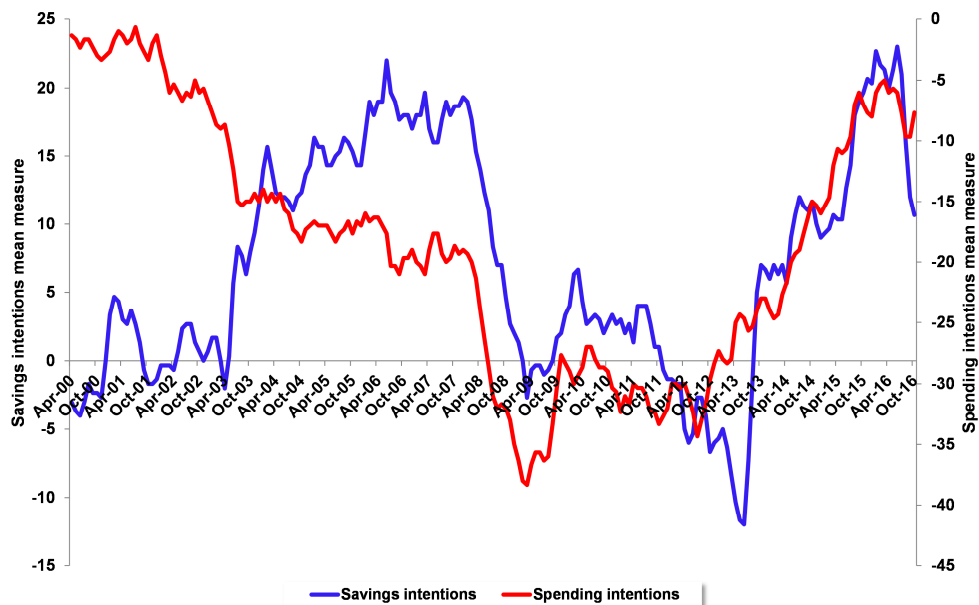
Key points:

- Savings confidence collapsed in August following the cut by the Bank of England's Monetary Policy Committee on post-Brexit growth concerns
- In September the combined savings climate and saving intentions (likely to save) monthly measure made a partial recovery, pulling back 10 of the 24 point collapse of August, up to +3 from -7, and is unchanged in October
- Figure 9 shows the slump in both savings measures in August and partial rebound of both in September, staying unchanged in October
- Fewer people (38% v 40%, September, 47% a year ago) believe it to be a good time to save although a minority (12%) do not know whether it is a good time to save or not

- Saving intentions are unchanged on the month at +12; 54% of adults are likely to save in the next 12 months 1 point down on September, below the 6-month average
- Despite the challenging savings environment savings intentions have over the past 2 years far outstripped the savings climate measure which is set to continue
- On a 3-month moving average basis savings confidence shed 4 points to zero, and is down 26 points on June; the savings climate measure lost 3 points to -11 and the spending intentions measure shed 1 point to +11
- Regionally (not shown) monthly savings intentions are greatest in the North East, London and the East Midlands. They are weakest in the East of England and Scotland

Spending and savings intentions moving down together

Figure 10: Spending and savings intentions: March 2001 – October 2016*



*3-month moving averages – spending on major purchases such as furniture and electrical goods

Source: GfK NOP / JGFR

Figure 10 shows spending and saving intentions on a 3-month moving average basis. Until Brexit both measures moved upwards together as household finances strengthened with the economic recovery; since Brexit the situation has changed.

For consumers the Bank Rate cut appears to have had a much bigger savings impact than may have been expected. Spending intentions have fallen far less than saving intentions and indeed picked up in October. Q4 consumer spending could again surprise on the upside and help boost growth.

The Bank of England has been caught out by the strength of household spending in Q3, underestimating consumers' adaptability and resilience to the exceptional circumstances Brexit has brought about. With credit cheap and available, and with less incentive to save, consumers appear to be making rational decisions to undertake major purchases.

Section 4: Households financial position

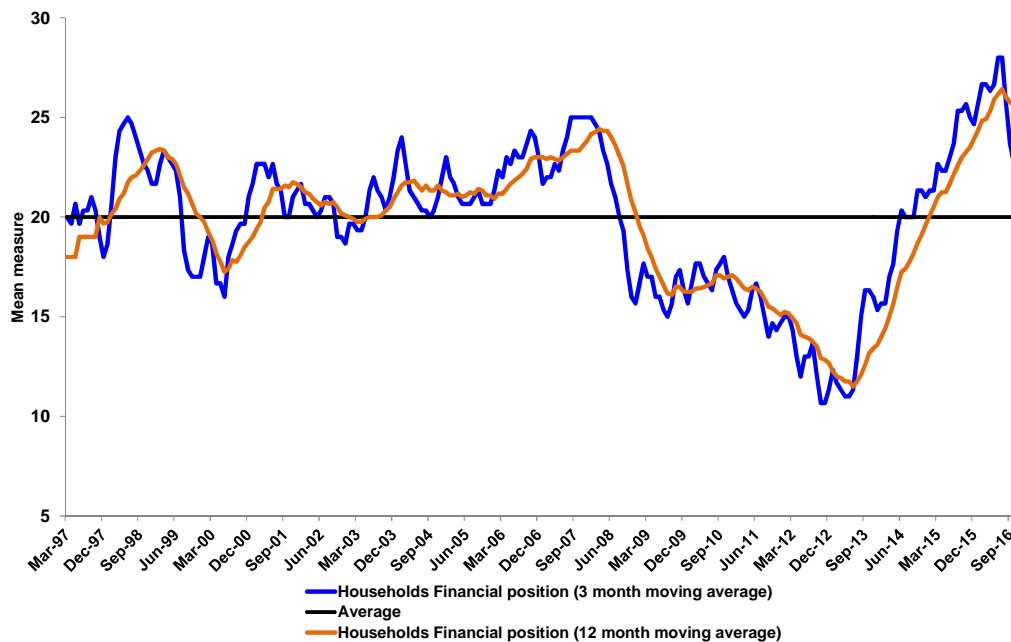
Households financial position weakens

Figure 11 shows households' current financial position on a 3-month and 12-month moving average basis. The transformation of household finances in the past 2 years pre-Brexit was a remarkable recovery story, showing people adjusting to a low inflation, low interest rate economy. The concern post-Brexit is that this strength in household finances will erode as inflation rises on the back of sterling weakness, squeezing incomes with debt levels rising.

In August, household finances felt the first chill winds of Brexit, with the monthly measure down 6 points to 21; the lowest score since May 2015 with the 3-month measure (26) 2 points lower on the month.

Household finances have improved on the monthly measure in September and October, gaining 3 points to 24. In October the 3-monthly measure fell for the third successive month to 23, a 16-month low. The 12-month measure is unchanged at 26 for the sixth successive month, at a post-1997 high.

Figure 11: Households financial position, UK, March 1997 – October 2016*



*mean measure 3 months moving average (blue line); mean measure 12 months moving average (orange line); black line average over period

Note: A higher positive score reflects financially healthier households. It is a mean measure based on the proportions of people categorising their household as saving (a little or a lot), 'just making do' and struggling (running down savings / falling into debt).

Source: GfK / JGFR

Households are segmented by saving, making do and struggling. Currently 53% of households are saving (12% saving a lot), unchanged in the last 2 months, but 4 points down on a year ago. In June 60% of households were saving. More households are just making ends meet (32%) than in

September (29%), June (26%) and a year ago (27%) 13% of households are struggling, down from 15% in September but 2 points up on June and 1 point above a year ago.

Among struggling households 6% of households are running into debt, (7%, September), but up from 5% in June. The monthly fall in indebted households will be welcome news for lenders but with more people likely to borrow to fund major purchases any rapid build-up of debt will be a challenge for policy makers, especially if there is pressure to raise interest rates.

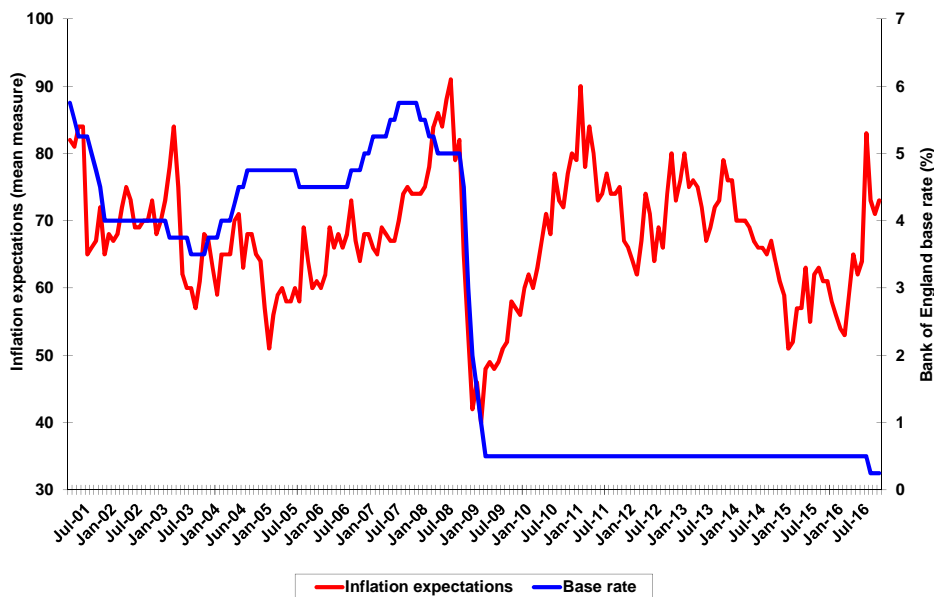
At the same time the proportion of households running down their savings is down 1 point on the month at 7% up from 6% in June, and unchanged on a year ago.

Section 5: Inflation and jobs

Inflation expectations little changed in October

Respondents are asked how they think consumer prices have developed over the past 12 months, how they are expected to develop in the coming 12 months and what level of consumer prices they have experienced / expect to experience.

Figure 12: Inflation expectations and Bank base rate January 2001 – October 2016



Source: GfK NOP / European Commission / JGFR

Key points:

- October is the third month of Bank rate at the new low of 0.25%
- The September inflation expectations measure is weaker by 2 points on August at 73 which under the 'old normal' would equate to a Bank base rate of around 4%
- 61% of people expect prices to increase (62%, September), with 24% expecting them to increase more rapidly (23%, September)

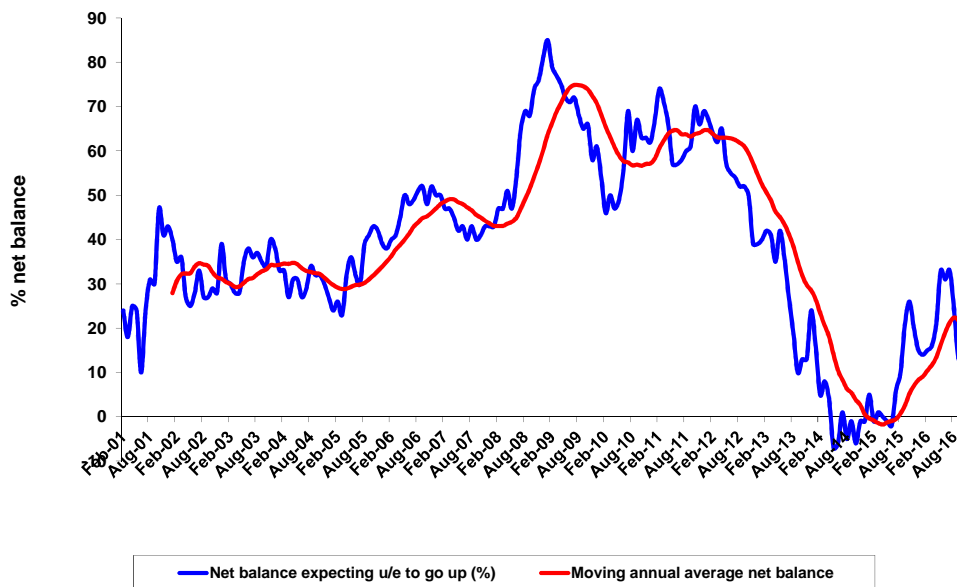
- When consumers were asked about the actual level of consumer price increases they expect in the next 12 months, the median measure is at 2-3%, around the level the Bank of England are expecting

The survey also asks about consumer price rises over the past 12 months. Compared to September slightly fewer people believe prices have increased (59% v 61%) with the mean measure improving by 2 points to 45 from 47.

Despite a jump in CPI inflation from 0.6% in August to 1% in September real incomes are still increasing although by a reduced amount. ONS figures show pay for employees up 2.3% with & without bonuses in the June-August 2016 period compared to a year ago.

Unemployment expectations weaken in October

Figure 13: Unemployment expectations: January 2001- October 2016*



*respondents are asked how the number of people unemployed will change in the next 12 months

Source: GfK / European Commission / JGFR

Key points:

- Rising business confidence in 2013/14 resulted in a big jump in jobs and falling unemployment as reflected in Figure 13
- Since Summer 2015 more people have become concerned about a weakening jobs market although to date such fears have not been realised. These fears intensified following the vote for Brexit as business confidence slumped in the wake of rising uncertainty
- The latest ONS employment data including 2 of the first 3 months post-Brexit, show a steady improvement in the number of people in work (31.81 million, up 560,000 in the 12 months to

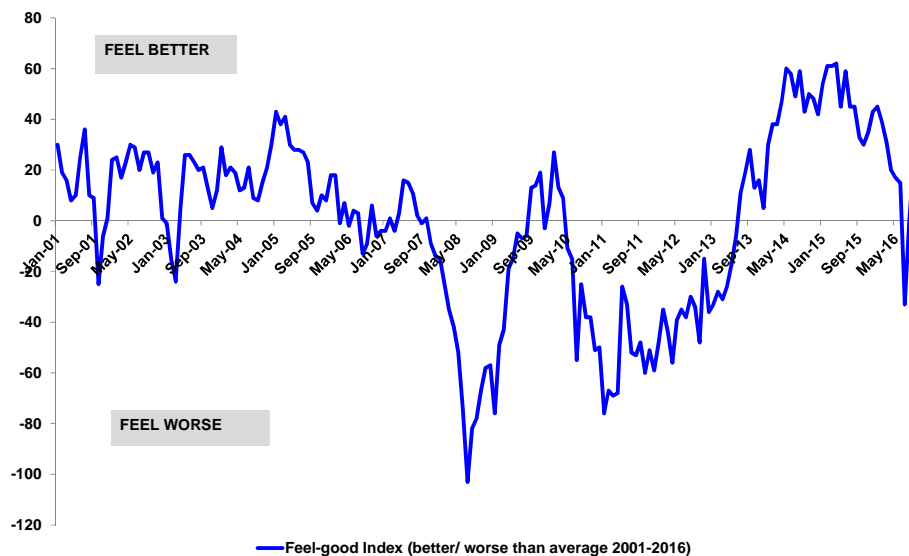
June-August 2016 and a fall in unemployment (down 118,000 to 1.63 million) in the same period (Source: ONS).

- Worries about job losses grew in the spring as the Referendum uncertainty built up, peaking in July in the aftermath of Brexit with a half of adults expecting increasing job losses. Since July concerns over job losses have reduced, although in October there was a slight rise to 40% of adults expecting job losses, compared to 39% in September
- Figure 12 shows the movement in the net balance of unemployment expectations, down to 13% in September from 24% in August, but back up to 18% in October
- The mean measure of GfK unemployment expectations is 3 points worse at +14 in October. A year ago the measure was +19.
- The 12 months moving average measure has climbed from a cyclical low of -2 in April 2015 to 21 in October, but is 1 point up on September, the first improvement since May 2015
- Regionally, unemployment expectations are highest among people living in the North East, the East of England and Scotland and lowest in the East Midlands, Wales, the South West and South East

Section 6: The Feel-Good factor

JGFR Feel-Good Index falls back in October

Figure 14: The Feel-Good Index (FGI), 2001-2016



*Feel-Good Index combines GfK mean measures of personal, economic, inflation and unemployment expectations. The latter two mean measures have been inverted to provide compatible data series.

Source: GfK / European Commission / JGFR

Last year saw the JGR Feel-Good Index (FGI) reach a 14-year survey high in mid-2015, falling back in the early autumn as worries over jobs and the economy began to grow.

2016 has seen the mood of the nation change dramatically as the EU Referendum divided opinion. A remain vote would have helped the Feel-Good mood, removing much uncertainty that a Brexit vote would generate. July's 48-point slump in the FGI appeared to portend a downbeat mood for the coming months.

Much better than expected economic news, a swift end to political uncertainty with power passed to the May Government and the success of Team GB in the Olympics and Paralympics have all helped to induce greater optimism in the recent months.

Under the banner of 'a country that works for everyone' the back-to-work mood this autumn, reflecting the Indian summer many have experienced, has been a sunnier one than expected. This is reflected in the bounce back in the FGI, up 57 points from the July low in September, but failing to hold on the bounce-back in October, declining by 16 points to +8..

Whether the feel-good mood continues is likely to depend on how successful the next stages of the Brexit process are, and on people accepting the 'quiet revolution' that is underway. With the High Court decision that Parliament must be much more engaged in the Brexit process this may increase the level of uncertainty and create more division in the country.

Appendix

Methodological Notes to surveys

GfK

- GfK conducted the survey amongst a sample of 2,001 individuals aged 16+ on behalf of the European Commission.
- Quotas are imposed on age, sex, region, social class and income to ensure the final sample is representative of the UK population.
- Interviewing for the month of October was conducted between 1-13 October 2016
- The figures contained within the CCB have an estimated margin of error of +/-2%
- The next results are available on Wednesday November 30th

The survey asks 12 questions covering personal finances (past and future), general economic situation (past and future), inflation (current and future), unemployment, current purchasing climate, consumer spending, saving (current climate, saving intention, current status). Three 3-monthly questions are asked covering car purchasing, home purchasing, home improvements (July, October, January, April). There is also a quarterly regional report.

Every December, March, June and September the Financial Activity Barometer* reports on consumers intended savings, investment and borrowing activity. The underlying survey uses the consumer confidence survey enabling cross-analysis.



UK Consumer Confidence Monitor

*The Q4 2016 *Financial Activity Bulletin* was published on 31 October.

Any published material need to be sourced GfK / European Commission / JGFR

JGFR has an extensive dataset of consumer confidence and financial activity stretching back to before the financial crisis of 2007-8 providing trend data across many consumer segments.

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