

British Lifestyles 2010 - Focusing on the Essentials - August 2010

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What is this report about?

The UK officially came out of recession in the first quarter of 2010. Consequently, the issue facing all consumer markets at the moment is, "What Next?"

British Lifestyles 2010 reviews how the economic recovery and fiscal retrenchment will impact on consumer markets and forecasts the longer-term effects of these to 2015. The report will assess which markets will win or lose in the next five years, after first considering which have been the winners and losers over the past five years.

The underlying focus of the report is to what extent consumers have been focusing on essential purchases at the expense of their usual discretionary spend. Economic recovery will be led by an upturn in consumer non-discretionary spending, therefore monitoring changes in non-essential expenditure provides a clear guide to consumer confidence and their willingness to put the economy back onto a sounder footing.

This year's report will also delve deeper into how the recovery will come, who will lead it and what risks are there of a double dip recession. Are we out of the woods or still searching the forest for a way out?

What have we found out?

- Consumer temperament is rosier in 2010 than it was in 2009; people have moved from fear to doubt, and have fewer concerns than a year ago. However, a return to spending freely is a long way off and uncertainty about the future prevails.
- People have cut back en masse on non-essentials, predominantly reducing spend on eating out/takeaways, clothing and jewellery and technology.
- Financial pressures have eased to the extent that nearly one in four adults describe their financial positions as 'healthy'; but it is also worth noting that more than one third describe their situations as 'tight', are struggling or in trouble and a further 40% are just coping.
- The UK came out of recession in the first quarter of 2010, but the effects will be long and lingering and this has massive implications for consumers and companies alike.
- Economic fragility is confirmed by the consumer caution that surrounds spending - a minority of consumers have the mindset that they can spend freely.
- From last year, 84% of consumers continue to cut back on alcoholic drinks, 78% on food for the home, 78% on leisure, and 81% on eating out and takeaways.

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