

British Lifestyles 2013: Examining the Legacy of the Economic Downturn - UK - April 2013

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“British consumers are adjusting to the new economic reality, with financial prudence and savvy shopping already the default for many. The reduced desire to fritter away hard-earned income on ‘nice-to-haves’ will shape retail offerings and will have far-reaching implications for consumer expectations.”

– Ina Mitskavets, Senior Consumer and Lifestyles Analyst

In this report we answer the key questions:

- What impact has economic uncertainty had across FMCG markets and other services, such as travel and finance, over the past five years?
- What does this mean for the next five years?
- How have British households fared over the past year?
- Are there signs consumers are adjusting their behaviour in the midst of continued uncertainty about the economy?
- What are the reasons people spent more or less in various sectors?
- What would Britons purchase with a sudden financial windfall?
- What were some of the effects of the downturn on people’s spending habits and lifestyle? Which of these are likely to stick going forward?

Although the recent fall in the unemployment rate will have boosted consumer confidence, the recovery in sentiment is ultimately based on households coming to terms with the current economic environment. This report shows that most people have learned how to cope with the new economic reality. It will examine behavioural changes across various markets, which point to an emergence of a more resilient British consumer.

This report looks at British lifestyles in 2013 and examines the legacy of the economic downturn. The report looks at British lifestyles through the eyes of the consumer. It looks at the sectors where people spend more or less in the beginning of 2013 compared with the same time in 2012, as well as the underlying reasons for doing so, and how this shapes the way in which people shop in those markets.

The report looks further at the impact of the economic situation of the past five years on people’s spending habits and lifestyle, as well as trying to predict which habits, borne out of the downturn, are here to stay. The more prudent British consumer questions their spending priorities and existing brand relationships, opening up opportunities for agile and innovative companies and brands eager to capitalise on the new mood.

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