

Consumers and the Economic Outlook: Quarterly Update - UK - February 2015

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"People are finally starting to feel the benefit of the recovery in their pay packets. After five years, average wages are finally increasing more quickly than prices. Although this will take time to feed through into consumer confidence, there are signs that spending habits are changing."

— Toby Clark, Director of Research, EMEA

This report looks at the following areas:

- An end to the income squeeze, but people are still wary
- Millennials are leading confidence upwards

People are making more use of credit, for example, showing that they're confident enough to bring forward spending in the expectation of future pay rises. And Mintel's research showed an increase in planned financial activity in January, particularly when it comes to big-ticket purchases such as holidays and home improvements.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Key Findings

An end to the income squeeze, but people are still wary

Millennials are leading confidence upwards

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The economic recovery will take time to feed through into consumer sentiment

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Generation X are feeling the squeeze

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23% say that they're better off than at the start of 2014

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Two years of stability

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More than a third of Millennials say their finances have improved...

...while 10% of baby boomers say that they are much worse off

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What it Means

Expect improvement – But not elation

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