

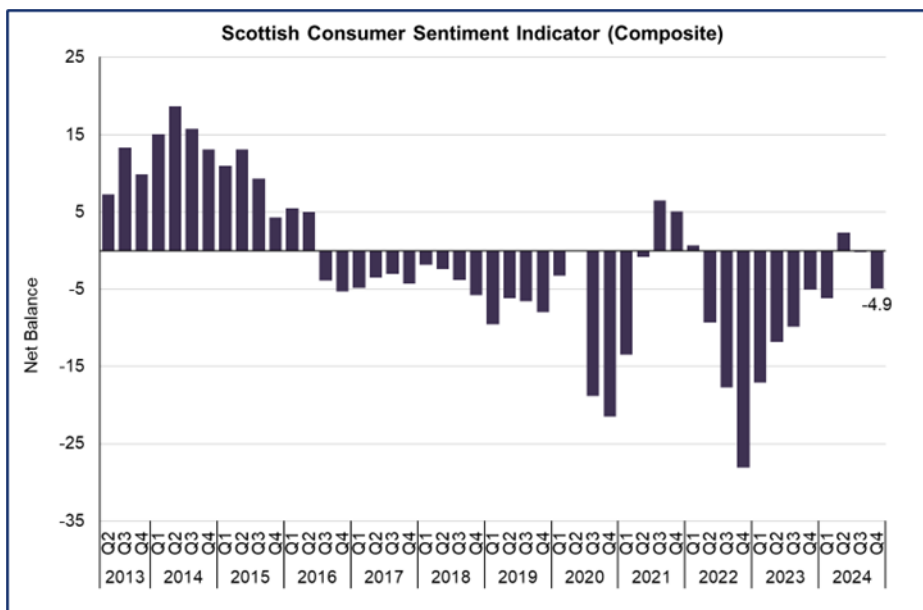
# Scottish Consumer Sentiment Indicator Quarter 4 2024 (October to December)

Release date: 29 January 2025

## Key Points

In Q4 2024, the Scottish Consumer Sentiment Indicator remained negative and stood at -4.9, decreasing by 4.7 points compared to Q3 2024 and indicating weakening sentiment over the quarter.

Sentiment slightly improved over the past year, with the indicator increasing by 0.2 points compared to Q4 2023. However, the indicator is weaker than the quarterly series average (-1.8) and has fallen to its lowest level since Q1 2024.



## Introduction

The Scottish Consumer Sentiment Indicator is a composite measure of consumer sentiment in Scotland based on a quarterly survey of households' current sentiment and future expectations of: Scottish economic performance, security of households' financial position, and attitudes to spending money. Excel tables of

the results are available online alongside the publication, and include a monthly breakdown of the results.

The latest survey for Q4 2024 was conducted online between 1 October and 31 December 2024, with a total sample size of 3,242 adults. The indicator represents the balance of respondents who report that consumer sentiment is positive/negative.

## **An Official Statistics in Development Publication for Scotland**

These statistics are official statistics in development. Official statistics in development may be new or existing statistics, and will be tested with users, in line with the standards of trustworthiness, quality, and value in the [Code of Practice for Statistics](#).

The Scottish Consumer Sentiment Indicator was introduced as a new statistic in 2013 and has been published and used as a leading economic indicator on Scotland's economy for a number of years.

Scottish Government statistics are regulated by the Office for Statistics Regulation (OSR). OSR sets the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) that all producers of official statistics should adhere to.

## **Results Breakdown**

### **Composite Indicator**

In Q4 2024, the composite Consumer Sentiment Indicator was -4.9 and decreased by 4.7 points compared to Q3 2024 indicating that consumer sentiment weakened over the quarter. All of the five sub-indicators of sentiment covering current and expected economic performance and household finances, and attitudes to spending fell over the quarter.

The main driver of the fall in sentiment over the quarter was a fall in sentiment on the economy. Sentiment on current economic performance stood at -1.1 while expectations for the economy remained positive at 6.9, with both measures falling by 6.8 points from the previous quarter. This indicates that, on balance, respondents feel the economy is performing less well when compared to a year ago but remain optimistic that economic conditions will improve over the coming year, albeit to a lesser extent than was reported in the previous quarter.

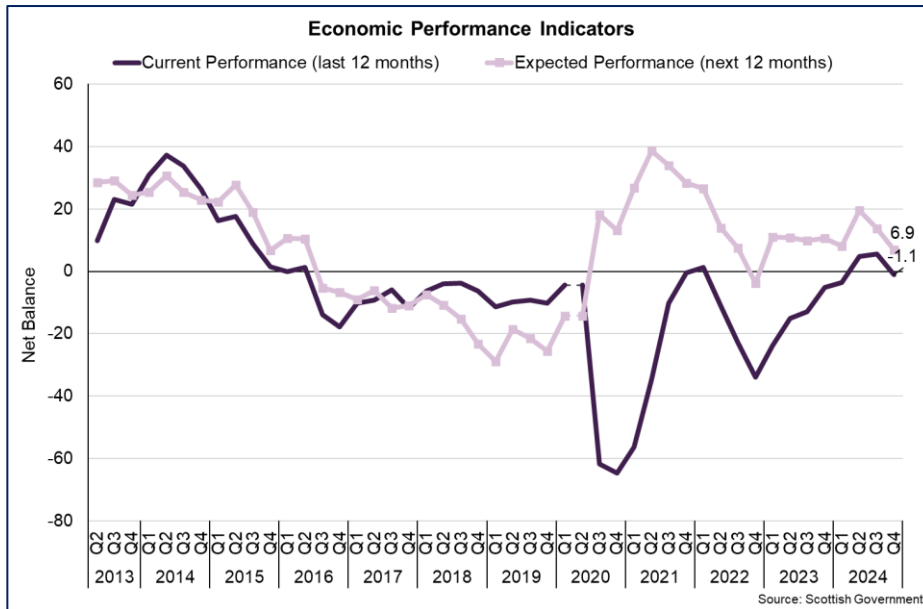
Sentiment on current household finances (-8.6) and attitudes to spending (-17.7) also both fell over the quarter (3.9 points and 3.6 points respectively) and remain in negative territory. This indicates that, on balance, respondents feel increasingly less secure about their household finances and less relaxed about spending compared to a year ago.

Expected household financial conditions (-3.8) also fell over the quarter, decreasing by 2.4 points, indicating that, on balance, respondents expect their personal financial circumstances to be worse in a year's time.

Results	Net Balances		Change between Q3 2024 and Q4 2024
	Latest Quarter (Q4 2024)	Previous Quarter (Q3 2024)	
<b>Consumer Sentiment composite indicator</b>	-4.9	-0.2	-4.7
<b>Current indicators</b>			
(a) Economy performance	-1.1	5.6	-6.8
(c) Households' finances	-8.6	-4.7	-3.9
(e) Attitude to spending	-17.7	-14.1	-3.6
<b>Expectation indicators</b>			
(b) Economy performance - next 12 months	6.9	13.7	-6.8
(d) Households' finances - next 12 months	-3.8	-1.5	-2.4
<small>Note: The consumer sentiment indicator score is the average of the net balances for each question topic. The net balance is the difference between the percentage of respondents reporting an improvement and those reporting a weakening. Scores are subject to rounding therefore differences in scores over the quarter may not sum.</small>			

## Economic Performance

The Economic Performance indicators reflect how respondents consider Scotland's economy is currently performing relative to 12 months earlier and how they expect it will be performing in 12 months' time relative to current performance.

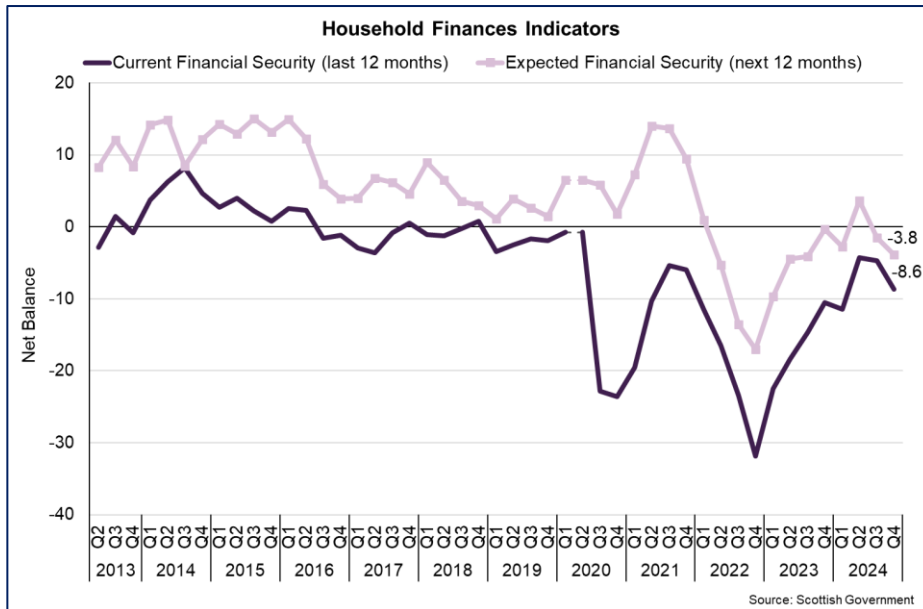


The indicator for Scotland’s current economic performance in Q4 2024 is -1.1, meaning that the balance of respondents consider the economy is performing worse than 12 months ago. The indicator weakened over the quarter by 6.8 points however increased by 4.1 points compared to Q4 2023.

The indicator for Scotland’s expected economic performance is 6.9 and remained in positive territory, which indicates that the balance of respondents expect economic performance to be better in 12 months’ time. The indicator decreased by 6.8 points over the quarter and is also 3.6 points lower than in Q4 2023 suggesting that while sentiment has weakened over the last year, it remains positive overall.

### Household Finances

The Household Finances indicators reflect how secure respondents consider their current household financial position to be relative to 12 months earlier and how secure they expect it to be in 12 months’ time relative to its current position.

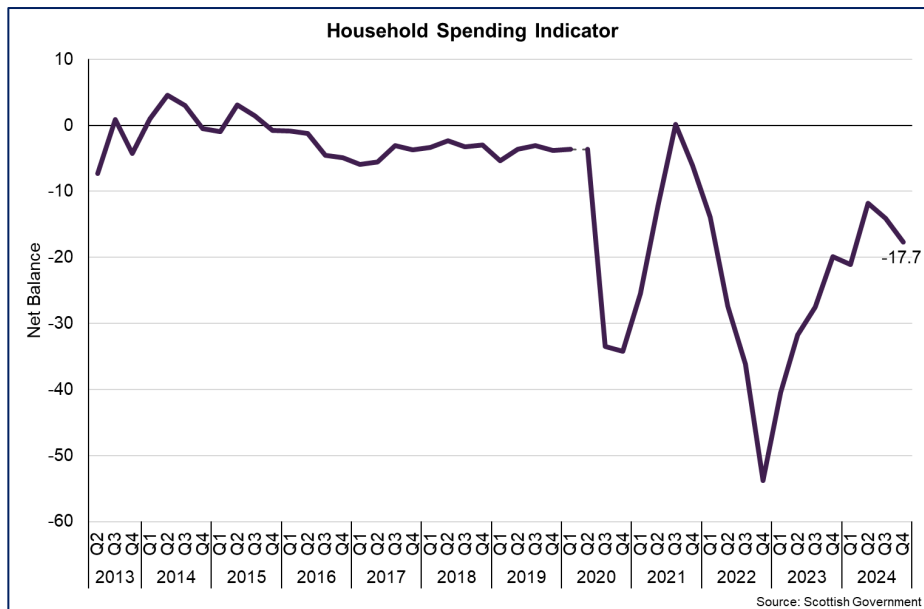


The indicator for current security of households’ financial position is -8.6 in Q4 2024, implying that the balance of respondents consider their current household financial security to be in a worse position than 12 months ago. The indicator fell by 3.9 points compared to Q3 2024 indicating a weakening in sentiment over the quarter, but is 1.9 points higher than in Q4 2023, indicating a slight improvement over the past year.

The indicator for expected security of households’ financial position in Q4 2024 is -3.8, implying that the balance of respondents expect their household financial security to be less secure in 12 months’ time. The indicator decreased by 2.4 points compared to Q3 2024, and is 3.6 points lower than in Q4 2023, indicating declining sentiment over the past quarter and year.

## Household Spending

The Household Spending indicator reflects how relaxed respondents currently feel about spending money relative to 12 months earlier.



The indicator for household attitude to spending was -17.7 in Q4 2024, reflecting that the balance of respondents are less relaxed about spending money than 12 months ago. The indicator fell by 3.6 points compared to Q3 2024 indicating a weakening in sentiment over the quarter, but is 2.2 points higher than in Q4 2023, indicating that sentiment regarding spending has improved over the past year.

## Data and Methodology

The Scottish Consumer Sentiment Indicator has been compiled quarterly since Q2 2013, initially based on a face-to-face survey of approximately 2,250 adults in Scotland. As a result of the coronavirus pandemic, the consumer sentiment survey was paused in March 2020 and restarted as an online survey in June 2020 with a quarterly sample of c. 3,000 adults in Scotland.<sup>1</sup>

The survey asks respondents questions to ascertain whether sentiment has improved, declined or remained unchanged across 5 indicators:

- Current Scottish economic performance over the past 12 months;
- Expected Scottish economic performance over the next 12 months;
- Current security of households' financial position over the past 12 months;
- Expected security of households' financial position over the next 12 months;
- Current attitude to spending money over the past 12 months.

<sup>1</sup> Due to the coronavirus pandemic, data were not collected in the last two weeks of March 2020 and in April and May 2020. Therefore there are no results for Q2 2020 as a whole and in Q1 2020 results are based on 2,129 adults instead of 2,250.

Indicator scores for each question are presented in the form of net balances. The net balances are calculated by subtracting the percentage of respondents that report a decline in sentiment from the percentage of respondents that report an improvement in sentiment, excluding respondents that report unchanged sentiment. In each quarter this shows whether the balance of responses is positive, negative or balanced. From this, the composite Consumer Sentiment Indicator score is derived as the average of the net balances for each of the five sub-indicators.

On a quarterly and monthly basis, the distribution of responses to questions and the net balances provide a snapshot of consumer sentiment. The change in net balances between time periods can also show whether sentiment is improving or weakening. Taken together, the latest net balance scores, and the change compared to previous periods, provide an early signal of potential changes in household spending, a key component of Scottish GDP.

This publication is currently classed as Official Statistics in Development. Official statistics in development may be new or existing statistics, and will be tested with users, in line with the standards of trustworthiness, quality, and value in the Code of Practice for Statistics. These statistics are currently being developed and have been published to involve users and stakeholders in their development, and to build in quality and understanding.

## Background Information

The following supporting documents have been published:

- Excel tables of results, including monthly data.

The Scottish Consumer Sentiment Indicator also features in the Monthly Economic Bulletin and the Scottish Economic Insights report. Links to the latest versions of these publications can be found and accessed at: [Economic briefs and bulletins - gov.scot \(www.gov.scot\)](https://www.gov.scot/publications/economic-briefs-and-bulletins/)

### Next publications

The next quarterly publication of the Scottish Consumer Sentiment Indicator is due on 23 April 2025. Updates to the monthly data will be released before this date on 26 February 2025 and 26 March 2025.

## Tell us what you think

We are always interested to hear from our users about how our statistics are used, and how they can be improved.

### **Feedback survey**

We'd appreciate it if you would complete our short [feedback survey](#) on this publication.

### **Enquiries**

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