

Scottish Consumer Sentiment Indicator Quarter 1 2025 (January to March)

Release date: 30 April 2025

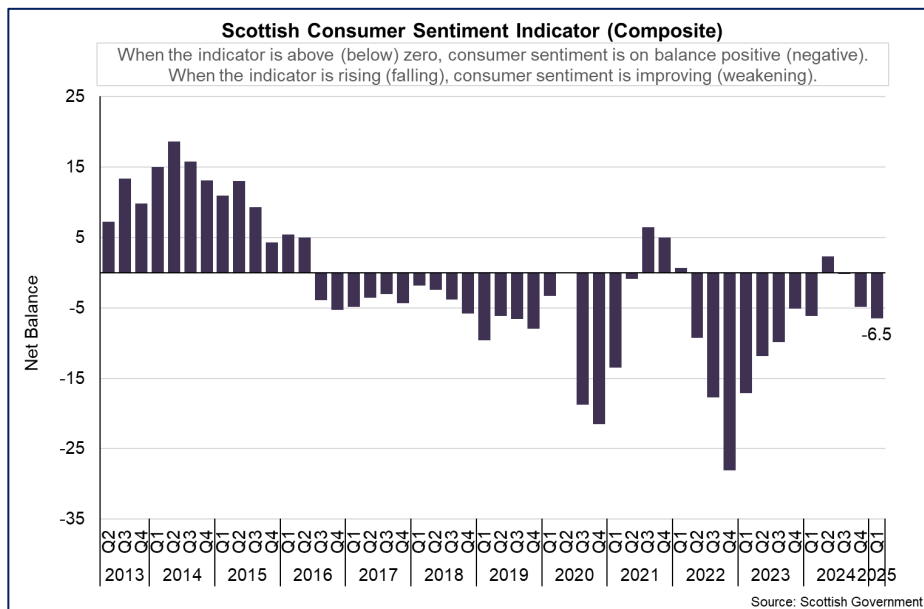
Key Points

In Q1 2025, the Scottish Consumer Sentiment Indicator remained negative and stood at -6.5, decreasing by 1.6 points compared to Q4 2024 and indicating weakening sentiment over the quarter.

Sentiment weakened slightly over the past year, with the indicator decreasing by 0.3 points compared to Q1 2024. The indicator is weaker than the quarterly series average (-1.9) and has fallen to its lowest level since Q3 2023.

Figure 1: The Scottish Consumer Sentiment Indicator fell by 1.6 points over the quarter to -6.5 in Q1 2025

Consumer Sentiment, quarterly net balance, Q2 2013 to Q1 2025



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 Q1 2025 was conducted online between 1 January and 31 March 2025, with a total sample size of 3,250 adults. The indicator represents the balance of respondents who report that consumer sentiment is positive/negative.

An Official Statistics Publication for Scotland

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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.

More information about Scottish Government statistics is available on the [Scottish Government website](#).

Results Breakdown

Composite Indicator

In Q1 2025, the composite Consumer Sentiment Indicator was -6.5 and decreased by 1.6 points compared to Q4 2024 indicating that consumer sentiment weakened over the quarter. Three of the five sub-indicators of sentiment covering attitudes to spending and expectations of future economic performance and household finances fell over the quarter. Sentiment on current economic performance and current household financial security improved over the quarter.

The main driver of the fall in sentiment over the quarter was a fall in expectations sentiment. Sentiment on expected economic performance stood at 0.7, falling by 6.2 points over the quarter, and sentiment on future household finances stood at -5.0, down 1.2 points from Q4 2024. On balance, respondents have become

less positive on the outlook for the economy and their household finances, albeit remain more positive overall on the former measure and negative on the latter.

In contrast, sentiment on current economic performance rose marginally by 0.1 points to -1.0 while sentiment on current household financial security rose from -8.6 to -7.8. This indicates that, on balance, respondents feel the economy and their finances are weaker when compared to a year ago but to a lesser extent than in the previous quarter.

Attitudes to spending also weakened over the quarter to -19.2, down by 1.5 points, indicating worsening sentiment on balance across the quarter with households less relaxed about spending money than a year ago.

Scottish consumer sentiment fell in Q1 2025, driven by falling expectations sentiment and lower sentiment on spending, although was partially offset by improving sentiment on current economic performance and household finances

Figure 2: The Scottish Consumer Sentiment Indicator fell in the first quarter of 2025 to -6.5, driven by a fall in expectations and attitudes to spending.

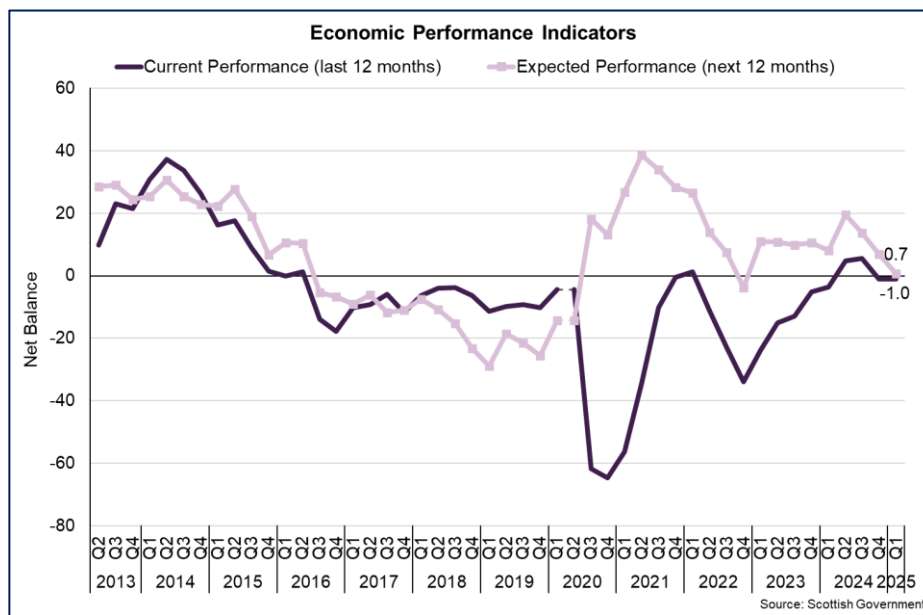
Results (Net Balances)	Latest Quarter (Q1 2025)	Previous Quarter (Q4 2024)	Change between Q4 2024 and Q1 2025
Consumer Sentiment composite indicator	-6.5	-4.9	-1.6
Current indicators			
(a) Economy performance	-1.0	-1.1	0.2
(c) Households' finances	-7.8	-8.6	0.8
(e) Attitude to spending	-19.2	-17.7	-1.5
Expectation indicators			
(b) Economy performance - next 12 months	0.7	6.9	-6.2
(d) Households' finances - next 12 months	-5.0	-3.8	-1.2
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.			

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.

Figure 3: The current economic performance indicator rose over the quarter, while the expected economic performance indicator fell.

Consumer Sentiment, economic performance indicators, quarterly net balance, Q2 2013 to Q1 2025



The indicator for Scotland’s current economic performance in Q1 2025 stood at -1.0, implying that households, on balance, consider current economic performance to be weaker than 12 months ago. Current economic performance sentiment improved over the quarter by 0.1 points and by 2.5 points compared to Q1 2024.

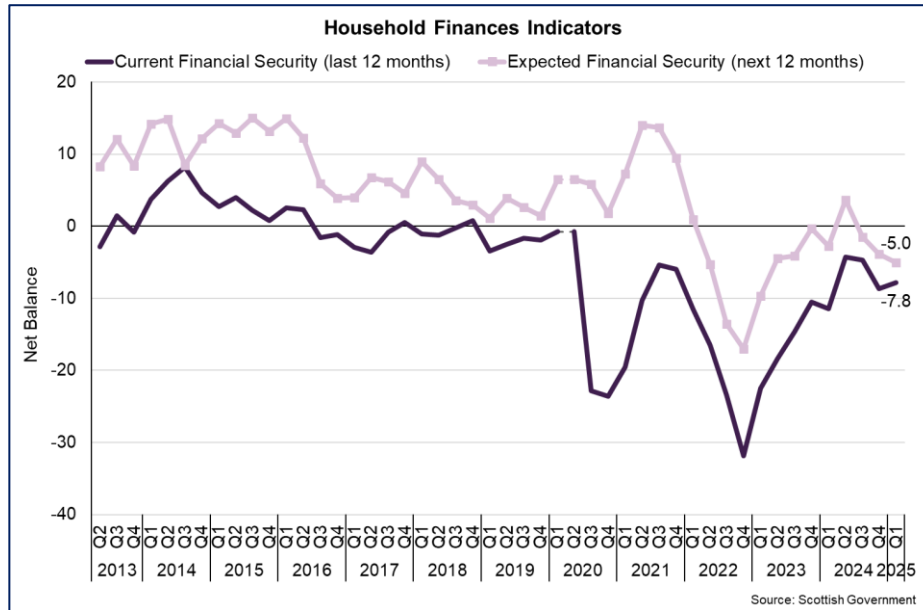
The indicator for Scotland’s expected economic performance in Q1 2025 stood at 0.7, implying that households, on balance, expect economic performance to improve over the next 12 months. Expected economic performance sentiment weakened by 6.2 points over the quarter and by 7.3 points compared to Q1 2024.

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.

Figure 4: The current households' finances indicator rose over the quarter, while the expected households' finances indicator fell.

Consumer Sentiment, household finances indicators, quarterly net balance, Q2 2013 to Q1 2025



The indicator for current household financial security stood at -7.8 in Q1 2025, implying that households, on balance, consider their current financial conditions to be less secure than 12 months ago. Sentiment on current household financial security improved by 0.8 points over the quarter and by 3.7 points compared to Q1 2024.

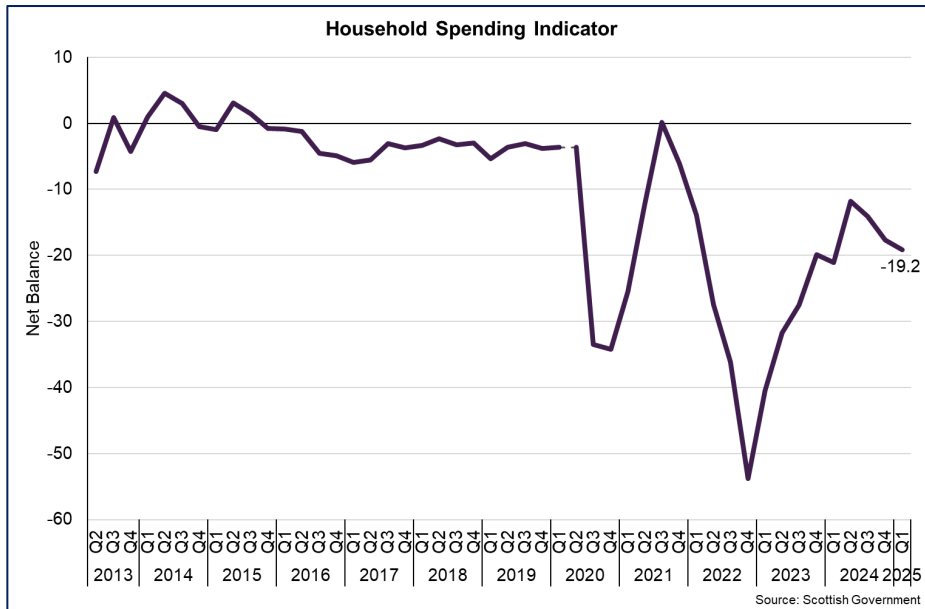
The indicator for expected household financial security stood at -5.0 in Q1 2025, implying that households, on balance, expect their future household finances will become less secure over the next 12 months. Sentiment on expected household financial security weakened by 1.2 points over the quarter and by 2.3 points compared to Q1 2024.

Household Spending

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

Figure 5: The attitudes to spending indicator fell over the quarter.

Consumer Sentiment, attitudes to spending, quarterly net balance, Q2 2013 to Q1 2025



The indicator for current attitudes to spending stood at -19.2 in Q1 2025, implying that households, on balance, feel less relaxed about spending money than 12 months ago. Attitudes to spending sentiment weakened by 1.5 points over the quarter but improved by 1.9 points compared to Q1 2024.

Data and Methodology

Overview

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. This data can be viewed and compared as far back as Q2 2013 and, on a monthly basis since April 2019.¹

Data sources and quality

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

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

Estimates, across these indicators, are based on a randomly selected representative sample of around 3,000 YouGov online panel members aged 16+ in Scotland every quarter, with around 1,000 responses gathered every month. The data are weighted to be a representative sample of the Scottish population as a whole with respect to age, gender, sex, region and socioeconomic grade. All results are based on a sample and are therefore subject to statistical errors normally associated with sample-based information, however all results reported are considered to be of sufficient quality.

Data Processing and Quality Assurance

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

¹ 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.

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 provides 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.

Anonymised raw data are received in Scottish Government for analysis. After statistical processing, quality assurance is undertaken to ensure processing meets the required accuracy. This involves internal checks using two separate methodologies to process the data, conducted by at least two different analysts.

Relevance and Coherence

The Scottish Consumer Sentiment Indicator (SCSI) is a key indicator for tracking the performance of the Scottish economy. Estimates are published around four weeks after the end of the month or quarter when data are collected. The SCSI provides insights on consumer sentiment in Scotland in advance of a wider range of accredited official and official statistics relating to business insights and economic performance such as GDP or Labour Market statistics.

Insights on the sentiment of households is an important aspect of understanding economic conditions in Scotland. SG Quarterly National Accounts estimate household final consumption expenditure (measuring how much money people in households spend on a range of commodities) makes up around 62.8 per cent of Scottish GDP.

The SCSI provides an understanding of the sentiment of consumers in the economy. This survey is for Scotland only, however can be used alongside similar indicators at a UK level (such as GfK UK Consumer Sentiment) [Global - NIQ](#) to illustrate the economic and financial conditions facing households.

Accessibility

The Scottish Consumer Sentiment Indicator is released as a statistical bulletin every calendar quarter alongside quarterly publication tables, excel tables are also updated every month. These are all available on the Scottish Government website

at the following link [Economy statistics - gov.scot](#). Publication tables include data on the five sub-indicators of sentiment and report the distribution of respondents reporting better, worse, or the same level of sentiment for each sub-indicator.

Key findings are also widely disseminated through regular Chief Economist Publications including in the Scottish Economic Bulletin and Scottish Economic Insights publications. These are published at the following link [Economic briefs and bulletins - gov.scot](#)

Related links

[GDP Monthly Estimate; February 2025: 30 April 2025](#)

Bulletin Release 30 April 2025

Gross Domestic Product (GDP) statistics measure changes in the output of the economy. This is an official Statistics in Development publication for Scotland

[Scottish Economic Bulletin – March 2025: 5 March 2025](#)

Bulletin Release 5 March 2025

Provides a summary of latest key economic statistics, forecasts and analysis on the Scottish economy

Other relevant statistics can be found at

[Economy statistics - gov.scot](#)

[Economic briefs and bulletins - gov.scot](#)

[Business and innovation statistics - gov.scot](#)

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 in July 2025. Updates to the monthly data will also be released before this on 28 May 2025 and 25 June 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

For enquiries about this publication please contact:

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