

Over 70% of UK households fear hit by cost-of-living crisis

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People shop next to the clubcard price branding inside a branch of a Tesco Extra Supermarket in London. (Photo by Reuters)

London, February 8 (RHC)-- More than 70 percent of UK households fear they will be severely hit by the cost-of-living crisis in the first part of 2023, up from 54 percent at the end of last year, a leading business

company has revealed.

Survey data from market researcher NielsenIQ showed that rising inflation and deteriorating economic situation have weighed more pressure on Britons during the first month of 2023, disappointing the majority of households about the country's economic future.

NielsenIQ reported that UK grocery sales on a value basis rose by 7.6 percent in the first four weeks of 2023, due to an increase in food price inflation to 13.8 percent. However, volume sales fell by 6.9 percent, reflecting the unprecedented deepening of the cost-of-living crisis.

"We expect a challenging first quarter for the grocery industry, with inflation very much top of mind for shoppers," Mike Watkins, NielsenIQ's UK head of retailer and business insight, said. "As a result, shoppers will continue to trade down to cheaper brands or private label products," he added.

The damning report came on the heels of another survey, which revealed that one in five British adults turned to eating food past its use-by date or consuming smaller portions this winter. According to the published figures by the Office for National Statistics (ONS), 18 percent of adults across the UK either used out-of-date food due to the rising costs of groceries. The rates were even higher among those with depression, diabetes, or dependent children.

After a tough 2022, British consumers have been grappling with an even tighter squeeze on their finances this year, with the inflation rate running at 10.5 percent and a looming recession. The skyrocketing prices, caused by the surging inflation, have prompted many labor forces across the country to stage strikes and protests to air their concerns about economic challenges in face of the intensified cost-of-living crisis.

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