THE BIG SQUEEZE: COST OF LIVING TRACER
‘THE BIG SQUEEZE’ IS A MAIL METRO MEDIA RESEARCH SERIES THAT TRACKS THE ONGOING IMPACT THAT THE COST OF LIVING CRISIS IS HAVING ON CONSUMER FINANCES AND BEHAVIOURS ACROSS A BROAD RANGE OF CATEGORIES.

EACH WEEK WE ASK OUR MATTERS COMMUNITY MEMBERS ABOUT THEIR BEHAVIOURS IN ONE CATEGORY TO ASCERTAIN IF AND HOW IT HAS BEEN IMPACTED BY THE COST-OF-LIVING CRISIS.

OUR AIM IS TO OFFER USEFUL INSIGHTS AND PRACTICAL GUIDANCE ON HOW BRANDS CAN NAVIGATE THIS DIFFICULT AND TUMULTUOUS PERIOD.

NEXT IN THE SERIES, WE REVISIT A SERIES OF QUESTIONS WE PREVIOUSLY ASKED IN FEBRUARY AND JULY – TRACKING HOW OUR READERS’ FINANCES AND SPENDING BEHAVIOURS HAVE CHANGED AS THE COST OF LIVING CONTINUES TO RISE.
Within this research, we ask our readers about the current state of their finances and how they think they might be impacted in the future. We also ask about how their behaviours have changed as a result of the cost-of-living crisis.

**APPROACH:**
10 mins online survey, respondents recruited through Matters Community and an online panel

**FIELDWORK DATES:**
1. 9th February 22 – 15th February 22
2. 13th July 22 – 25th July 22
3. 28th October 22 – 4th November 22

**SAMPLE:**
1. 326 participants
2. 707 participants
3. 775 participants

Weighted to be representative of the MMM weekly audience by gender, age and socioeconomic group
WHAT WILL WE COVER?

1. NEWSBRANDS, MMM AND THE BIG SQUEEZE
2. CURRENT FINANCES
3. BEHAVIOUR CHANGES
4. LOOKING AHEAD
5. IMPlications FOR BRANDS
6. APPENDIX
KEY FINDINGS

SUMMARY

CURRENT FINANCES

• Currently 1 in 3 consider their finances to be either in-trouble or struggling, a directional increase from February (25%) and June 2022 (30%). Adults aged 55+ are the most insulated.

• Nearly 1 in 2 state their finances have gotten worse in the last 12 months, up significantly since February 2022 (33%), however flat since June 2022 (47%).

POWER OF NEWSBRANDS

• Newsbrands are a trusted source of financial information – 71% think newsbrands have an important role in educating people about ways to save money during the cost-of-living crisis.

• Consumers are turning to our content to stay informed – There have been 23m article views on our cost of living content this year. Cost of living partnerships outperform benchmarks for being ‘informative’.
BEHAVIOUR CHANGES

- Over half (56%) have cut down the amount they have the heating on, up drastically since winter last year (February 2022: 33%).

- Consumers are being savvier with their store choices, with discount stores seeing an increase in usage and those stating they’ve switched supermarkets on the increase.

- The energy crisis is driving further behaviour changes, as consumers look to turn off standby appliances or wash clothes at lower temperatures in an effort to save money.

- People’s diets are being affected by the rising cost of living, as consumers are adjusting their diets in an effort to save further.

FUTURE FINANCES

- 46% have a negative outlook on their finances in the next 12 months, flat since July 2022 (46%) but up significantly since February 2022 (28%).

KEY FINDINGS SUMMARY
NEWSBRANDS, MAIL METRO MEDIA, AND THE BIG SQUEEZE
NEWSBRANDS ARE A TRUSTED SOURCE OF FINANCIAL INFORMATION – CONSUMERS ALSO THINK BRANDS HAVE A KEY ROLE TO PLAY IN THE COST-OF-LIVING CRISIS

Q – What sources do you trust to keep you well informed about each of these areas?
Q - To what extent do you agree or disagree with the following statements?

<table>
<thead>
<tr>
<th>Source</th>
<th>% Trust to Keep Well Informed on Finance</th>
<th>Consumers Think Newsbrands Have an Important Role to Play</th>
<th>Consumers Think Advertisers Have an Important Role to Play</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newsbrands</td>
<td>51%</td>
<td>71% agree</td>
<td>77% agree</td>
</tr>
<tr>
<td>Television</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Media</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Newsbrands have an important role in educating people about ways to save money during the cost-of-living crisis.

Brands should be trying their best to help with the cost-of-living crisis.

Source: Newsworks: Come Together 2021 | Newsworks: COL 2022
OUR NEWSBRANDS ARE REACTING TO HELP CONSUMERS –
ADVERTISERS ARE TRUSTING OUR PUBLICATIONS TO
DELIVER KEY COST-OF-LIVING CONTENT

Q – What sources do you trust to keep you well informed about each of these areas?
Q – To what extent do you agree or disagree with the following statements?

Our newsbrands have reacted to help consumers

Daily Mail subscriptions have been rolling back prices

Daily Mail and Metro have launched new sections to help advise consumers

Consumers turning to our content to stay informed

Article views on cost-of-living content on over 1,400 articles

Spent reading cost-of-living content across our digital properties

Advertisers trusting our titles to deliver vital messaging

Informative: campaign perception

Mail Metro Media COL campaigns

Mail Metro Media benchmark

Source: Google Analytics 2022 | MMM Campaign Effectiveness Benchmarking 2022
CURRENT FINANCES
MORE CONSUMERS ARE CONTINUING TO FEEL THE SQUEEZE

1 in 3 readers describe their personal finances as struggling or in trouble – an incremental increase since July (30%) and a significant increase on February (25%)

Q – Which, if any, of the following best describes your current financial situation?

Healthy - I have a surplus money left at the end of the month
Ok - I tend to have money left at the end of the month
Struggling - I have little to no money left at the end of the month
In-trouble - I have to make significant compromises on basic to make ends meet

Source: Tracker (Oct 22)
Base: 769 respondents
SOME AUDIENCES ARE MORE IMPACTED THAN OTHERS – 18-34s, PARENTS, AND THE DISABLED COMMUNITY ARE UNDER MORE FINANCIAL PRESSURE

Q – Which, if any, of the following best describes your current financial situation?

% struggling or in-trouble by key demographics

- AVERAGE: 33%
- 18-34: 44%
- 35-54: 38%
- 55+: 23%
- AB: 22%
- C1C2: 36%
- DE: 51%
- Parents: 39%
- Disabled: 42%

Source: Tracker (Oct 22)
Base: 769 respondents

Mail Metro Media will be providing further insights into how the disabled (and other communities) are coping and responding to the rising cost of living in a future project.
Almost half of respondents state their finances have worsened in the last 12 months.

This has remained stable since July which saw a large increase from February.

Q – Which, if any, of the following statements best describes how your personal financial situation has changed in the last 12 months?

### Total (Feb 22)
- Got a lot better: 6%
- Got a bit better: 14%
- About the same / No change: 45%
- Got a little worse: 21%
- Got a lot worse: 12%

### Total (Jul 22)
- Got a lot better: 4%
- Got a bit better: 10%
- About the same / No change: 37%
- Got a little worse: 32%
- Got a lot worse: 15%

### Total (Nov 22)
- Got a lot better: 3%
- Got a bit better: 15%
- About the same / No change: 30%
- Got a little worse: 30%
- Got a lot worse: 17%

Source: Tracker (Oct 22) | Tracker (Nov 22) | Cost of Living – February 2022
Base: 769 respondents | 707 respondents | 326 respondents
BEHAVIOUR CHANGES
READERS ARE CONTINUING TO MAKE MORE CONCIOUS CHANGES TO CONTROL THEIR SPENDING

Usage of discount stores has increased since July as people look for ways to save money

Q – Which, if any, of the following changes have you consciously made to control your spending in the last 12 months?

- Cut down the amount I have the heating on
- Eating out less / Cut down on take-aways
- Shopped at discount stores
- Taken less days out / holidays
- Cutting back on non-essential journeys in my vehicle
- Socialising less
- Substituted my usual food choices for cheaper alternatives

Average number of conscious behaviour changes

- Feb-22: 3.2
- Jul-22: 4.3
- Nov-22: 5.2

Source: Tracker (Oct 22) | Tracker (Nov 22) | Cost of Living – February 2022
Base: 769 respondents | 707 respondents | 326 respondents

*NET: Days Out: 38% Holidays: 33% - Previously 1 option
THE COST-OF-LIVING CRISIS IS CAUSING CHANGES TO WHERE PEOPLE SHOP AND WHAT THEY EAT

More have also cut back on TV subscriptions since July

Q – Which, if any, of the following changes have you consciously made to control your spending in the last 12 months?

<table>
<thead>
<tr>
<th>Change</th>
<th>Feb-22</th>
<th>Jul-22</th>
<th>Nov-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switched supermarkets</td>
<td>27%</td>
<td>22%</td>
<td>15%</td>
</tr>
<tr>
<td>Stopped / Cut back TV subscriptions</td>
<td>23%</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Shopped at charity shops</td>
<td>20%</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>Cut down the amount I eat / Skipped meals</td>
<td>17%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Changed my diet</td>
<td>17%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>Switched broadband provider</td>
<td>13%</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>Using credit more than usual (e.g. credit cards, loans, buy now pay later)</td>
<td>12%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: Tracker (Oct 22) | Tracker (Nov 22) | Cost of Living – February 2022
Base: 769 respondents | 707 respondents | 326 respondents
EXPLORING THOSE WHO ARE MAKING CONSCIOUS CHANGES TO THEIR BEHAVIOURS

STOPPED CUTBACK TV SUBSCRIPTIONS

- 18-34: 19%
- 35-54: 30%
- 55+: 18%

22% vs 24%

SHOPPED AT DISCOUNT STORES

- 18-34: 31%
- 35-54: 49%
- 55+: 38%

45% vs 36%

CUT DOWN THE AMOUNT I EAT / SKIPPED MEALS

- 18-34: 26%
- 35-54: 18%
- 55+: 11%

19% vs 15%

USING CREDIT MORE THAN USUAL

- 18-34: 16%
- 35-54: 9%
- 55+: 4%

10% vs 8%
BeyonD utilities, many are looking to be more efficient with appliances and habits around the home

Q: Which, if any, of the following behaviours/actions have you taken as a direct consequence of the rising cost of living?

- Reduced consumption of utilities: 53%
- Turned off standby appliances: 41%
- Washed clothes at a lower temp: 40%
- Used smart meter/thermostat to monitor consumption: 21%
- Buy more energy efficient appliances: 18%
- Worked from home to save on travel costs: 10%
- Looked for new job opportunities: 10%
- Worked in the office to save on heating: 10%

Source: Tracker (Oct 22)  
Base: 769 respondents

*Rebased on those who are working
THE RISING COST OF LIVING IS EXASPERATING FEELINGS OF WORRY, ANXIOUSNESS AND STRESS

Women and 35-54’s continue to feel the impact most

Q – Which, if any, of these feelings or emotions have you felt recently?
Q – Which, if any, are due to the impact of the cost of living crisis?

Stressed
- 18-34: 42%
- 35-54: 50%
- 55+: 35%

Worried
- 18-34: 41%
- 35-54: 53%
- 55+: 37%

Source: Tracker (Oct 22)
Base: 769 respondents
READERS HAVE BEEN EXPERIENCING POOR MENTAL HEALTH IN THE LAST THREE MONTHS

Some readers are exercising less and taking less risks

Q – Thinking about the last three months would you say that you are doing / experiencing each of the following more, less or about the same as you did previously?

- Experiencing anxiety, depression, or poor mental health: 28% less, 9% more
- Exercising (but not at a gym): 11% less, 19% more
- Playing the National Lottery: 8% less, 16% more
- Vaping / Smoking: 7% less, 16% more
- Taking greater risks with savings: 6% less, 17% more
- Visiting the gym: 6% less, 16% more
- Gambling: 5% less, 17% more

Source: Tracker (Oct 22)
Base: 769 respondents
LOOKING AHEAD
ALMOST HALF OF THE RESPONDENTS EXPECT THEIR FINANCES TO WORSEN IN THE NEXT 12 MONTHS

This has remained stable since July ‘22

Q – How, if at all, do you think your personal financial situation will change in the next 12 months?

**Total (Feb 22)**
- 9% Got a lot better
- 11% Got a bit better
- 36% About the same / no change
- 24% Got a little worse
- 14% Got a lot worse
- 7% Don’t know / Not sure

**Total (Jul 22)**
- 4% Got a lot better
- 14% Got a bit better
- 30% About the same / no change
- 29% Got a little worse
- 17% Got a lot worse
- 5% Don’t know / Not sure

**Total (Nov 22)**
- 4% Got a lot better
- 14% Got a bit better
- 29% About the same / no change
- 30% Got a little worse
- 16% Got a lot worse
- 8% Don’t know / Not sure

Source: Tracker (Oct 22) | Tracker (Nov 22) | Cost of Living – February 2022
Base: 769 respondents | 707 respondents | 326 respondents
18-34 ADULTS ARE THE MOST OPTIMISTIC LOOKING AHEAD

Q – How, if at all, do you think your personal financial situation will change in the next 12 months?

Source: Tracker (Oct 22) | Tracker (Nov 22) | Cost of Living – February 2022
Base: 769 respondents | 707 respondents | 326 respondents
INCREASES IN RENT AND MORTGAGE RATES ARE OF GREAT CONCERN MOVING FORWARD

Nearly 2 in 5 renters are concerned they will have to move due to the rising cost of living.

Q – Which of these statements applies to your home?

Q – Please share your level of agreement or disagreement with each of the following statements.

Source: Tracker (Oct 22)
IMPLICATIONS FOR BRANDS
Supermarkets are perceived as responding best to the rising cost of living – but all sectors have seen moderate increases since July.

Q - Which, if any, of the following sectors do you believe have responded well to the cost of living crisis?

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total (Jul 22)</th>
<th>Total (Nov 22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supermarkets</td>
<td>24%</td>
<td>29%</td>
</tr>
<tr>
<td>Restaurants / Food chains</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>Banks</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>Energy sector</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Travel companies</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Fashion industry</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Telecom providers</td>
<td>3%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Tracker (Oct 22) | Tracker (Nov 22)  
Base: 769 respondents | 707 respondents

= significant at 95% confidence
FINANCES UNDER PRESSURE
1 IN 3
Mail Metro Media readers have little to no money left at the end of the month – a slight increase since July.

AFFECTING MOOD
1 IN 3
of Mail Metro Media readers have been experiencing more anxiety, depression, or poor mental health in the last three months.

THRIFTY BRITAIN
2 IN 5
have started shopping at discount stores more and 1 in 5 have started shopping at charity shops.

CHANGING DIETS
1 IN 6
have started to skip meals and 1 in 8 have changed their diet as a result of the cost-of-living crisis.

DEMAND FOR BRANDS
3 IN 4
believe think brands should be trying their best to help with the cost-of-living, and many turn to newsbrands to look for advice.

IMPLICATIONS FOR ADVERTISERS

THEMES THAT MATTER

PRACTICAL ADVICE
Many households need help now and more will in the coming months. Practical tips and tricks to help them navigate the crisis are still popular with readers. Try to keep the tone positive and not patronising.

HELP THROUGH ACTION
Supermarkets are seen as the best industry in responding to the rising cost-of-living, bolstered by their campaigns this past summer offering free or discounted kids’ meals in their cafés. Offering tangible help can increase brand perceptions.

FOOD FOR THOUGHT
People’s diets are being affected by the rising cost-of-living. Supermarkets and food brands should demonstrate an awareness of the energy and costs associated with the preparation of food into any money saving messaging.

USE NEWSBRANDS
Personal finance content in newsbrands is trusted and has high levels of engagement. Cost-of-living based partnerships with Mail Metro Media have scored higher than benchmark for being ‘informative’ and ‘useful’.
APPENDIX
Many will be scaling back their Christmas this year during the cost of living crisis

1 in 3 are feeling stress in the run-up to Christmas, an increase since June

Q - To what extent do you agree or disagree with each of the following statements.

- Are looking forward to Christmas this year
  - 51%
  - *60% in June 2022
  - 18-34: 64%
  - 35-54: 48%
  - 55+: 45%
  - Parents: 59%
  - Ethnic Minorities: 44%

- Will be purchasing fewer gifts this year to save money
  - 49%
  - *41% in June 2022
  - 18-34: 58%
  - 35-54: 54%
  - 55+: 39%
  - Parents: 61%
  - Ethnic Minorities: 56%

- May trade down certain luxuries to control costs this Christmas
  - 47%
  - *48% in June 2022
  - 18-34: 57%
  - 35-54: 49%
  - 55+: 40%
  - Parents: 60%
  - Ethnic Minorities: 55%

- Intend on celebrating Christmas how they normally do
  - 43%
  - *50% in June 2022
  - 18-34: 28%
  - 35-54: 38%
  - 55+: 57%
  - Parents: 28%
  - Ethnic Minorities: 25%
PRINT AND DIGITAL TRAFFIC PEAKS AROUND THE FESTIVE PERIOD AT DIFFERENT POINTS

**DIGITAL**

% change in traffic to our digital sites by day in December vs December Average 2021

<table>
<thead>
<tr>
<th>Date</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-Dec-21</td>
<td>11%</td>
</tr>
<tr>
<td>16-Dec-21</td>
<td>7%</td>
</tr>
<tr>
<td>17-Dec-21</td>
<td>2%</td>
</tr>
<tr>
<td>18-Dec-21</td>
<td>2%</td>
</tr>
<tr>
<td>19-Dec-21</td>
<td>11%</td>
</tr>
<tr>
<td>20-Dec-21</td>
<td>15%</td>
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<tr>
<td>21-Dec-21</td>
<td>7%</td>
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<tr>
<td>22-Dec-21</td>
<td>8%</td>
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<td>24-Dec-21</td>
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<td>25-Dec-21</td>
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<td>7%</td>
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<tr>
<td>28-Dec-21</td>
<td>3%</td>
</tr>
<tr>
<td>29-Dec-21</td>
<td>4%</td>
</tr>
<tr>
<td>30-Dec-21</td>
<td>2%</td>
</tr>
<tr>
<td>31-Dec-21</td>
<td>-19%</td>
</tr>
</tbody>
</table>

**PRINT**

**Trends**

“In the four days leading up to Christmas we see strong sales as people carry out last-minute shopping, usually peaking on Christmas Eve (+7%).”

**Projection**

“Christmas Eve falls on a Saturday this year, we project a peak sale on 17th December for the bumper Christmas TV Guide - there is no issue on Christmas Day.”

**Christmas to New Years**

“27th-31st see good sales as people stock up on food, peaking on New Year’s Eve (+8%). Increased purchasing behaviours return to normal following New Year’s Day.”