‘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.

FOR EACH WAVE 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, JULY AND OCTOBER – TRACKING HOW OUR READERS’ FINANCES AND SPENDING BEHAVIOURS HAVE CHANGED AS THE COST OF LIVING CRISIS CONTINUES
METHODOLOGY

DATA COLLECTION:
10 mins online survey, respondents recruited through Matters Community and an external panel

FIELDWORK:
1. February 2022
2. July 2022
3. October 2022
4. February 2023

POPULATION SAMPLED:
18+, living in the UK, read Mail Metro Media titles
1. 326 respondents
2. 706 respondents
3. 775 respondents
4. 732 respondents

DATA ANALYSIS:
Weighted to be representative of the Mail Metro Media’s weekly audience by gender, age and socioeconomic group
WHAT WILL WE COVER?

1. CURRENT FINANCES
2. BEHAVIOUR CHANGES
3. LOOKING AHEAD
4. IMPLICATIONS FOR BRANDS
5. NEWSBRANDS
BRAND WATCH

• Consumers would most like brands to keep prices fair, reward existing companies and freeze prices on value-range products and services during the cost of living crisis.

• Readers hold brands and companies in high regard, with 3 in 5 agreeing it is a brand’s moral duty to help the most vulnerable in society.

FINANCIAL TRENDS

• As of February 2023, 36% of respondents describe their finances as in-trouble or struggling, whereas this figure 12 months ago was 29%.

• Of those describing their finances as in-trouble or struggling, disabled groups (defined by collecting government disability benefits) are the most present group (52%). 18-34, C2DE and parents also appear to feel the cost-of-living crisis more than other demographic groups.

KEY FINDINGS

SUMMARY
KEY FINDINGS

NEW BEHAVIOURS

• 12 months of high inflation and lower disposable incomes have significantly changed the way our readers shop. Shopping at discount stores, substituting food for cheaper alternatives, or switching supermarkets completely are measures that have been taken to keep the costs of groceries and goods down.

• Since the increase in energy price cap in October 2022, the most common change people have made to control their spending is reducing the amount they have their heating on.

• When shopping, over half stated they are looking for discounts or offers more than usual over the last 3 months. Eating or socialising out-of-home has seen a large reduction with 3 in 5 stating they are doing so less than they did previously.

• Those claiming disability benefits or parents are more likely than average to make changes to control their spending.
CURRENT FINANCES
**AS THE COST OF LIVING CRISIS CONTINUES, THOSE STRUGGLING OR IN TROUBLE CONTINUE TO SLOWLY RISE**

A majority of respondents are coping during the crisis however, with over 3 in 5 stating their finances are either healthy or OK.

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

<table>
<thead>
<tr>
<th>Financial Situation</th>
<th>Feb-22</th>
<th>Jul-22</th>
<th>Nov-22</th>
<th>Feb-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthy - I have a surplus money left at the end of the month</td>
<td>19%</td>
<td>21%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>Ok - I tend to have money left at the end of the month</td>
<td>53%</td>
<td>48%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>Struggling - I have little to no money left at the end of the month</td>
<td>24%</td>
<td>25%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td>In-trouble - I have to make significant compromises on basic to make ends meet</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Struggling / In-Trouble: 36%** (vs. 35% Oct 22, 31% Jul 22; 29% Feb 22)

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)

Base: All respondents
THOSE CLAIMING DISABILITY BENEFITS ARE MOST LIKELY TO SAY THEIR FINANCES ARE STRUGGLING / IN-TROUBLE

Half claiming disability benefits consider their personal finances to be in trouble or struggling, followed closely by 18-34 adults, C2DE adults and parents.

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

% struggling or in-trouble by key demographics

Source: Mail Metro Media Tracker Survey (Feb 23)
Base: All respondents
I am struggling to pay essential bills like heating and food, even after switching to cheaper stores. I depend on public transport to get around as I am visually and mobility impaired, and often have to take a taxi to travel as some buses refuse to take my wheelchair.

I don’t have much left at the end of the month to save for if we need anything unexpectedly fixed or replaced which worries me.

I just manage to pay my own bills and cannot buy any non-essentials such as clothes or treats and I’m lucky to be able to buy personal hygiene products that don’t make my eczema flair up.

I cannot use my central heating. For more than one year now. Despite the soft talk, the energy companies have no regard for the needs and worries of their victims. We have gone back to the era of pre-radiator warmth.

I can’t live month to month now. It’s been bad for years now, but the last year has been so bad, I can’t afford to heat my home or eat as I should.

I had to give up my job due to crippling anxiety & burnout, so I’m on benefits at the moment & my savings are getting smaller as time goes by.

I am finding it harder to buy household essentials because they are too expensive.

Until the last energy price rises, we could manage fairly well by not having holidays away from home. Energy costs have tripled from £140 per month to over £420 per month and we have reduced heating use to 8 hours a day.

The cost-of-living crisis means our budgets are being reduced with little to no money left for anything other than essentials.

I am finding it harder to buy household essentials because they are too expensive.

We don’t go out and socialise anymore.

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)
*People who claim their day-to-day living is impacted by their physical or mental health
THOSE STATING THEIR FINANCES HAVE GOT WORSE HAS INCREDIMENTALLY RISEN THROUGHOUT THE PAST YEAR

Over 1 in 2 respondents report their finances have worsened in the last 12 months compared to the 1 in 7 who report their finances improving.

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

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)
Rebased to exclude don't know / not sure
THE GENERAL SENTIMENT TOWARDS RECENT EMOTIONS AND FEELINGS TENDS TO SKEW NEGATIVELY

Anger and frustration directed towards the cost of living crisis are apparent and manifest in feelings of worry, anxiety and concern.

Q - What emotions or feeling have you felt strongly recently?

Source: Mail Metro Media Tracker Survey
Base: All respondents
HIGHER DISPOSABLE CASH AT THE END OF THE MONTH TENDS TO CORRELATE WITH BEING HAPPIER
This highlights those on lower incomes are having more difficulties during the crisis and more can be done to support these groups during the cost of living crisis

Q - Overall, on a scale of 0-10, how happy do you feel generally?
Q - Approximately how much money do you have left at the end of each month?

<table>
<thead>
<tr>
<th>Group</th>
<th>MMM Reach (%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2DE</td>
<td>62%</td>
</tr>
<tr>
<td>Parents</td>
<td>69%</td>
</tr>
<tr>
<td>Disabled</td>
<td>61%</td>
</tr>
<tr>
<td>18-34</td>
<td>62%</td>
</tr>
</tbody>
</table>

Source: Mail Metro Media Tracker Survey (Feb 23), PamCo 4 2022
*% Reach excluding social media
BEHAVIOUR CHANGES
RESPONDENTS ARE COOLING DOWN ON HEATING AND CUTTING BACK ELSEWHERE TO CONTROL SPENDING

2 in 5 claiming disability benefits state they have switched supermarkets to save money and over 1 in 3 have stopped / cut back on their TV subscriptions.

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

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)

*Split into two categories in Nov 22 and Feb 23
1 IN 5 HAVE CUT DOWN ON THE AMOUNT THEY EAT TO CONTROL THEIR SPENDING IN THE LAST 12 MONTHS

Parents are significantly more likely to be using credit options more than usual or switching to new utility providers in an effort to control their spending.

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

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)
IN THE LAST THREE MONTHS MORE ARE SEARCHING FOR DISCOUNTS AND COOKING MEALS FROM SCRATCH

Nearly 3 in 5 stated they are eating / socialising out of home less in the last three months

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?

- Looking for discounts / offers: 52% more, 4% less, 44% about the same
- Experiencing anxiety, depression or poor mental health: 40% more, 9% less, 51% about the same
- Cooking meals from scratch: 32% more, 9% less, 59% about the same
- Exercising (but not at a gym): 19% more, 16% less, 65% about the same
- Taking greater risks with savings: 34% more, 16% less, 50% about the same
- Playing the National Lottery: 9% more, 31% less, 60% about the same
- Exercising at the gym: 13% more, 27% less, 60% about the same
- Gambling: 8% more, 38% less, 54% about the same
- Eating / Socialising out of home: 6% more, 57% less, 37% about the same

Source: Mail Metro Media Tracker Survey
Base: All respondents – rebased removing non participants of activities
FEWER EXPECT THINGS TO WORSEN OVER THE NEXT 12 MONTHS THAN DID IN NOVEMBER 2022

Those anticipating their personal financial situation to improve in the next 12 months has remained fairly consistent throughout the past year.

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

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)
RESPONDENTS ARE MORE OPTIMISTIC THE GENERAL ECONOMY WILL IMPROVE THAN THEIR PERSONAL FINANCES

3 in 5 predicted the general economy to worsen in Jul 22 and Nov 22, but this has fallen to 1 in 2 in Feb 23

Q - How do you think the general economy will perform in the next 12 months?

Source: Mail Metro Media Tracker Survey (Feb 22, July 22, Oct 22, Feb 23)
IMPLICATIONS FOR BRANDS
SUPERMARKETS CONTINUE TO BE SEEN AS THE SECTOR RESPONDING BEST TO THE COST OF LIVING CRISIS

1 in 2 believe no sector has responded well to the cost of living crisis, making the case more can be done to educate the public on what brands and businesses are doing.

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

Supermarkets 36% 30% 27%
Government 14% 11% 11%
Restaurants / Food chains 11% 15% 11%
Banks 7% 12% 10%
Media 5% 7% 9%
Transport companies 8% 6% 7%
Utilities 10% 7% 6%
Energy sector 7% 10% 6%
Telecom’s providers 3% 6% 5%
Travel companies 5% 7% 5%
Fashion industry 5% 5% 4%
None 53% 45% 48%

Jul-22 Nov-22 Feb-23

+ = added in February 2023

Source: Mail Metro Media Tracker Survey
(July 22, Oct 22, Feb 23)
Excluding Don’t know / Not sure
CUSTOMERS WOULD MOST LIKE BRANDS TO KEEP PRICES FAIR, REWARD EXISTING CUSTOMERS AND FREEZE PRICES ON VALUE-RANGE PRODUCTS DURING THE CRISIS

Q - Which, if any, of the following would you most like / expect brands to do to support customers during the cost-of-living crisis?

- Keep prices fair: 49%
- Reward existing customers' loyalty: 39%
- Freeze prices on value-range products or services: 37%
- Offer more value for money propositions: 32%
- Increase the number of promotions they offer: 28%
- Be transparent and forthcoming: 26%
- Provide excellent customer service: 21%
- Support local communities, businesses and charities: 18%
- Improve/diversity loyalty scheme offerings: 17%
- Acknowledge the rising cost of living in their communications: 16%
- Offer a greater choice of products/services across a range of price points: 15%
- Make people aware of support services/resources available to them in their…: 13%
- Engage directly with customers to develop new solutions to help tackle the crisis: 12%
- Educate customers’ through their marketing channels: 11%
- Offer affordable customer finance: 10%
- Increase the number of promotions they offer: 9%
- Keep prices fair: 7%
- Reward existing customers’ loyalty: 6%
- Freez prices on value-range products or services: 5%
- Offer more value for money propositions: 4%
- Increase the number of promotions they offer: 3%

Source: Mail Metro Media Tracker Survey (Feb 23)
THERE IS STILL OPPORTUNITY TO BUILD TRUST WITH CONSUMERS DURING THE COST OF LIVING CRISIS

3 in 5 believe it is a brand’s moral duty to help the most vulnerable in society, highlighting the importance of ethical and purpose-led stances.

Q – With regard to the cost of living crisis, please share your level of agreement or disagreement with each of the following statements. NET: Agree

- The government should do more to help the most vulnerable in society: 71%
- More should be done to help people during the cost of living crisis: 67%
- Brands / companies have a moral duty to help the most vulnerable in society: 58%
- I trust retailers to help me during the cost of living crisis: 21%

Source: Mail Metro Media Tracker Survey (Feb 23)
NEWSBRANDS
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?
To what extent do you agree or disagree with the following statements?

**Newsbrands are trusted source of financial information**
- 51% Newsbrands
- 33% Television
- 16% Social Media
- 11% Radio

**Consumers think newsbrands have an important role to play**
- 71%

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

**Consumers think advertisers have an important role to play**
- 77%

I think brands should be trying their best to help with the cost-of-living
OUR NEWSBRANDS ARE REACTING TO HELP CONSUMERS – ADVERTISERS ARE TRUSTING OUR PUBLICATIONS TO DELIVER KEY COST-OF-LIVING CONTENT

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

23m Article views on cost of living content on over 1,400 articles

441k hours Spent reading cost of living content across our digital properties

Advertisers trusting our content to deliver vital messaging

Informative: campaign perception

64% Our COL campaigns

51% Our Benchmark

Source: Google Analytics 2023
MMM Campaign Effectiveness Benchmarking 2023
MORE VULNERABLE GROUPS TRUST NEWSBRANDS TO HELP THEM DURING THE COST OF LIVING CRISIS

Over 1 in 2 18-34 year olds feel they are not getting enough support currently

Q – With regard to the cost of living crisis, please share your level of agreement or disagreement with each of the following statements. NET: Agree

- 33% I am not getting the support I need during the cost of living crisis
- 24% I feel I am struggling more compared to others during the cost of living crisis
- 24% I trust newsbrands to help me during the cost of living crisis

18-34s are 64% more likely to agree they are not getting the support they need during the cost of living crisis (i164)

Those claiming disability benefits are 67% more likely to agree they are struggling more compared to others (i167)

18-34 adults (i166), those claiming disability benefits (i150) and parents (i142) are most likely to agree newsbrands are helping them during the cost of living crisis

Source: TGI (Feb 23)
Base: Mail Metro Media Title readers
**FINANCES UNDER PRESSURE**

1 in 3 of our readers have little to no money left at the end of the month – incrementally increasing wave on wave over the last 12 months.

**LIGHT AT THE END OF THE TUNNEL**

1 in 5 of our readers believe their personal financial situation will improve and readers believe the general economy will perform better than in previous waves.

**EAT OUT TO HELP OUT**

3 in 5 have started they are socialising / eating out less than previously. At the same time, 1 in 3 are cooking from scratch more than they have previously.

**LOOKING OUT FOR A DISCOUNT**

1 in 2 are looking for discounts or offers more than they have previously and are willing to switch utility provider or supermarkets.

**KEEP IT FAIR**

2 in 3 would most like brands to keep prices fair during the cost of living crisis, but only 1 in 2 expect them to do so.

---

**THEMES THAT MATTER**

**KEY DEMOGRAPHICS NEED HELP**

The key demographics that are being hardest hit by the crisis are: 18-34, parents, disabled and C2DE.

Mail Metro Media has a good reach with each and can target them to help or inform as the crisis continues.

**NEW OPPORTUNITIES**

As behaviours shift, there are new opportunities for brands to capitalise on. Ideas involving at-home activities / recipes or services that could save consumers money should be highlighted moving forward.

**WORK TO BE DONE**

Beyond price, consumers want to see themselves being rewarded for loyalty, more value for money propositions and an increase in the number of promotions brands offer.

**DEMONSTRATE VALUE**

As consumers look to reduce their spending amidst price rises and rising energy costs, out-of-home and leisure can work to demonstrate their value towards consumers and the value they still hold in day-to-day life.

**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’.

---

**MAIL METRO MEDIA**

---

**Daily Mail, The Mail, MailOnline, Metro, The Telegraph**