

Britons 'Wary' About Financial Future

The country's financial optimism has hit a record low, new research shows.

December 3, 2007 (FPRC) -- In the latest consumer confidence survey conducted by GfK NOP, the public's outlook in regards to Britain's general economic wellbeing continued to fall over the course of this month to stand at -10, a decrease of two points from research conducted in October. During the same month in 2006, the overall index was at -7. As a result, the score is now at its lowest point since March 2003.

Across all six of GfK NOP's indices a fall in optimism was noted. In particular, the index judging consumers' views about their personal finances over the last 12 months, which could include opinions ranging from the availability of UK loans and savings accounts to budgeting and credit cards, was found to stand at zero. Consequently, the index had decreased from the two points recorded in October, the same figure also recorded in November 2006. Going forward, people's opinions on how their personal finance situation will fare during the coming year retained a positive score at +9. However, this is a fall of four points from the previous month.

The public's opinion about the country's general economic wellbeing over the past 12 months fell to -32, three points below the same time last year. Meanwhile, the forecast about future prospects also saw a decrease, now standing at -21. In addition, the study also indicated a fall among those believing that now is a prime time to save money as currently the index stands at +35. Although the statistic is still some four points above November 2006 figures, it also represents a decrease of three from last month.

Meanwhile, the index judging whether now is a good time to make a major purchase dropped by two points over the course of November to stand at -7, eight points below figures recorded in the same month last year. In turn, this could impact upon consumers' willingness to apply for a loan to finance buying a car, carrying out home improvements or any other area of large expense. This is the lowest that the index has stood in over a decade, when in December 1995 a score of -9 was recorded.

Rachael Joy, spokesperson for GfK NOP's consumer confidence team, claimed the drop in Britons' financial confidence was in part due to the troubles experienced by the wider economic markets, in which a number of loan lenders have withdrawn their cheap products and increased the rates of interest on the loans that they are still offering. She said: "This month we have experienced a number of factors that have made the consumer wary about both their financial future and the general economic situation of the country. With petrol prices racing past 1 pound a litre, food prices on the increase and the prospect of higher mortgages and loan fees on the horizon resulting from the credit crunch, even the most optimistic seem to view their glass as 'half-empty'."

Consequently, with such drops in economic confidence noted, those Britons who are worried about their capacity to manage their money in the coming months may wish to consider applying for a loan to help supplement spending. Such a borrowing product could be particularly helpful for parents, after recent research from the Children's Mutual indicated that many mums and dads are finding their finances are coming under pressure due to the costs of supporting their grown-up children in going to university and getting on to the property ladder. As a result, a cheap loan could be one way in which to provide aid with money.

All About Loans providing you with cheap loans for homeowners and also tenant loans.

Contact Information

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