

'Rise In Inflation Recorded Throughout Britain'

Britons of all ages are facing an increase in financial pressures, new research indicates.

December 30, 2007 (FPRC) -- In new data related by the Alliance Trust Research Centre, consumers across a variety of age demographics witnessed a rise in the cost of living over the course of November. Such reports come despite the official rate of inflation remaining unchanged during the month at 2.1 per cent. With people seeing rises across a variety of areas such as food, education and transport, it could well be possible that such increases could impact upon their capacity to meet other areas of financial demand, for instance mortgages, household bills and loans.

Overall, it was suggested that the over-75s and those under the age of 30 have been hit the hardest by inflation rate rises during the month. With both groups now facing rates of some 2.6 per cent, these people may see particular problems in paying back loans, bills and other day-to-day expenses. According to the Alliance Trust, there have been particular increases in the price of food, in which inflation has stayed at its six-month rate of 5.1 per cent. Meanwhile, fats, oils and dairy products have all gone up by some 14 per cent during the past 12 months, with bread and cereal surging by six per cent. It was pointed out that these hikes are especially weighing heavily upon the elderly, who despite seeing a drop in electricity and gas prices reducing some of the pressure on their spending, are continuing to see inflation on a general scale increase.

The findings also indicated that young people are struggling to cope with education costs which have gone up by 13 per cent over the course of 2007. In addition, those under the age of 30 have faced rises in general inflation costs for four consecutive months. Petrol expenses were also put forward as another area of potential financial strain for many consumers, as fuel inflation stands at 17 per cent - a 26-month high.

Commenting on the findings, Shona Dobbie, head of the Alliance Trust Research Centre, said: "Pensioners have now been suffering higher-than-average inflation for almost five years and this has been steadily eating into their budgets. Unfortunately, we suspect that this situation could continue for some time. Older households are particularly vulnerable to the impact of rising prices for basic goods such as food and household energy. We are also concerned about the more recent increase in the rate of inflation facing young adults, largely due to higher rents and education costs, as well as the costs of basic goods."

No matter their age, people worried about their capacity to handle increasing living costs may wish to consider applying for a debt consolidation loan. Applying for such a loan could see borrowers meet numerous demands on their spending and so be left with a single monthly repayment to make. This may be of assistance to the former yuppies of the 80s, as a recent study showed that about half of those who were branded as young urban professional some 20 years ago are now struggling to manage their money.

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