

## Consumers Confidence Shown To Be Slipping

*An ever increasing number of Consumers are becoming concerned about their finances, according to a recent report.*

June 1, 2008 (FPRC) -- In research carried out by Gfk NOP, it was revealed that the nation's financial outlook has continued to get worse. The research company pointed out that the overall index measuring British opinions on the economy reached -29 during may. A figure such as this represents a fall of five points from the -24 seen in april and down from -2 which was seen in may 2007.

The firm's index measuring consumers perception over their personal financial situation over the past 12 months was shown as falling by three points to stand at -11, the lowest figure recorded since the end of 1995. Meantime, predictions over how they will manage money over the forthcoming year is similarly gloomy. This index is at -4, a drop of 17 points from May last year.

Due to such concerns about their personal finance situation, it may be possible that people are failing to meet demands on their spending such as credit cards, loans and household bills.

Additionally, the measure tracking how the economy as a whole has fared over the past year is at -58, a drop of 40 points from the study carried out a year ago and the lowest figure recorded for more than 15 months. On top of that, expectations about the country's general financial situation stands at -39.

Research from the company also showed that the index measuring whether or not buyers think that it is currently a good time to make a significant acquisition has continued to fall. Such a measure was revealed to be currently standing at -32, a fall of eight points from April data and 36 below May last year. The recent figure was also shown to be the lowest score ever recorded since Gfk NOP began its research in the early 1980s.

However, for those who are considering making a purchase, which could include a car or house, using personal loans to finance such buying may be advisable.

And with consumers harbouring such concerns about their financial situation, it is quite possible to think that more people will want to lend more thought towards putting money away for the future. However, this appears to not necessarily be the case as the index tracking whether people think that now is currently a good time to plan for the future has fallen. Down by three over the month of May to stand at +25, the index stands ten points lower than during the corresponding period in 2007.

Speaking about the figures, Rachael Joy, from GfK NOP's consumer confidence team, said: "UK consumer confidence continues its decline and we are seeing levels not recorded since 1990; we are at a massive 27 points lower than this time last year. Buyers' confidence in the economy over the next year, additionally a reluctance to make major purchases, reflect the popular expectation of a recession - both these measures are at the lowest level on record. The future months may see even further fall in confidence, as increasing inflation and dropping house prices make reigning in their monthly expenditure even more likely to the UK consumer"

Those Consumers who are worried about their ability to cope over the remainder of this year could be recommended to take out one of the many cheap loans available. By doing so, this may allow buyers to meet various constraints on their monthly expenditure at once, leaving them with just one affordable repayment to make each month. This might be of assistance to a large number of consumers after Michael Coogan, director general for the Council of Mortgage Lenders, expressed disappointment at the Bank of England's decision to maintain interest rates last month. He claimed that although most consumers should be able to cope, the housing and mortgage markets will encounter problems over the course of 2008. Mr Coogan advised those concerned about their ability to manage their money to contact their loan officer or a financial advisory service immediately.

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**Contact Information**

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