

## **Nationwide Reveals Decline In Consumer Confidence**

*The nation's financial outlook has continued to drop drastically.*

August 8, 2008 (FPRC) -- Such is the assertion of Nationwide, where in its most recent edition of its Consumer Confidence Index revealed that Britons' opinions in relation to money have declined even further. In July the overall level of consumer confidence was shown to have stood at 51. Such a figure represents a fall of 11 points - the equivalent of 18 per cent from the previous set of data released in June. Meanwhile the July data also highlights a drop of 46 per cent from the level of consumer confidence which was measured during the same month in 2007. These were the largest ever monthly and year-on-year declines recorded by the financial services firm, with falls noted across all three sub-indices released at the same time.

The public's opinions in regards to the present economic situation were shown to have fallen by ten points from June to 47. Now, 61 per cent of people believe the current financial climate is in poor shape. In the course of the next six months, 85 per cent of consumers believe the situation will either stay the same or get worse. Meanwhile, the spending index dropped by seven points over the course of July to stand at 54.

Due to concerns not only about their own financial situation but also that of the economy as a whole, it may be possible that many Britons' capacity to manage various areas of monetary constraint - for example personal loans, credit cards, utility bills and mortgage or rent payments - comes under more pressure.

Meanwhile, the overall expectations index - which tracks predictions in regards to the labour market, economy and household income - was shown to have dropped by ten points over the course of July to 55. It was also revealed that 42 per cent of those questioned think there will be fewer jobs within the next six months, in comparison to 34 per cent in June.

Research from the firm also showed that 25 per cent of people think that now is a good time to buy white and brown goods, such as televisions and fridges, while 21 per cent of respondents believe the opposite. Just over half (51 per cent) of Britons are currently undecided whether or not the current economic climate lends itself to making such purchases, with the financial services firm attributing this to a recent wave of heavy discounts by retailers. Meanwhile, just under two-thirds of respondents do not think now is the right time for major buying such as a house or a car.

However, those looking for an effective way to finance making a purchase using cheap personal loans might be recommended.

Commenting on the figures, Fionnuala Earley, chief economist for Nationwide, said: 'The continuing downward trend in consumer confidence is not surprising given the recent batch of poor economic data. Talk of the increasing chances of a recession, more weakening in the housing market and the continuing rise of food and energy costs will have further dented confidence, as will reports of job losses. Falling oil prices and lower fixed mortgage rates offer some good news, but a cut in the bank base rate is still unlikely this summer.'

People concerned about their ability to manage their money over the coming weeks could well be

advised to take out a debt consolidation loan. By applying for this kind of loan it is possible borrowers will be able to merge various areas of financial constraints into a single low-cost monthly repayment. This could be especially recommended for older people after a recent study by Saga showed that 77 per cent of men over the age of 50 believe that recent rises in the cost of living will mean they will have to make changes to their lifestyle.

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