

## Consumers Expecting A Winter Of Discontent

*More than half the UK population is worried about the possibility of entering into recession in the coming months, new figures indicate.*

October 20, 2008 (FPRC) -- According to Close Investments, the fear of imminent negative growth was usurped only by concerns about the lack of credit in terms of the countrys top anxieties. While 52 per cent of people said they were worried about a recession, 53 per cent claimed that the credit crunch was a top concern. And it seems that while a large number of Britons are weighing the prospect of a recession on one hand, 43 per cent are also worried about soaring inflation, meaning that many may be imagining that much bemoaned scenario of stagflation, where jobs and spending dries up while prices continue to soar.

While many seem to be worried about the immediate effects of the current economic downturn, it seems that longer-term considerations have been pushed to the backs of many peoples minds. Of those questioned, 11 per cent said they worried that they were missing out on the benefits of having investments. This was equal to the proportion of people who said that none of the subjects cited were of any concern to them.

Close Investments added that while Britain is commonly portrayed as a nation which places high value on its homes, a little over a quarter (26 per cent) said the housing market was a cause of concern for them. Meanwhile, it seems that access to credit cards and personal loans may be a more pressing anxiety for many, with 43 per cent of those questioned saying that they were worried about how the credit crunch would affect them personally.

For those who have found it difficult to secure a loan in recent months due to an adverse record on debt repayment, making use of bad credit loans may prove an effective way to get back on a firmer financial footing. With the extra capital that a bad credit loan provides, people could find they are able to manage their outgoings more effectively and avoid defaulting on any further payment commitments.

Commenting on the findings of the report, Hannah Parkinson, assistant director of marketing at Close Investments, claimed: "The Close Investments survey highlights the concerns that people have about the economy. More than half of those surveyed believe that a recession is coming, but in particular those over 45 years were worried by a possible recession and inflation. Clearly people are worried about what the future holds for themselves and their families. No one likes to plan for the worst, but it is sensible to do so. Saving for a rainy day and for your future is prudent financial sense, but when markets are turbulent and uncertain it can undermine peoples confidence."

Saving for later life may be particularly important for those who are getting on in years, after a study by the Life Trust Foundation published earlier this month claimed todays workforce could face a "pensions pinch" in later life as they fail to put enough aside to support themselves in their extended retirements.

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