

Consumers optimistic about job market, despite gloomy economy - Nationwide Consumer Confidence Index

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Although consumer confidence in the UK fell to a new record low in May, Brits' views on employment remain positive according to the findings of the Nationwide Consumer Confidence Index conducted by TNS. Over half of all people (51 per cent) believe there are many jobs available, suggesting that the gloomy economic outlook isn't affecting job security.

The top line findings for May show:

- Half of all people think the current economic situation is bad. This is a 13 per cent increase on the figure last month and well up on the 17 per cent who felt this way a year ago.

- Two thirds of consumers believe that now is a bad time to make a major purchase, such as a house or a car, and the Spending Index dropped five points to 60 in May, bringing it to a level almost 30 per cent lower than this time last year.

- Almost half of all people think that the economic situation in six month's time will be worse than it is today. This contrasts with only 28 per cent who thought the same at this time last year.

The Consumer Confidence Index uses 100 as its baseline figure - the level of consumer confidence in May 2004. All indice figures reflect an increase or decrease in confidence in relation to the benchmark of 100.

If you need any further information please contact Maja Rode on 020 7636 7366. If you are quoting information from the release please refer to the findings as "the Nationwide Consumer Confidence Index, in partnership with TNS".