Concerns Over Job Security Increasing

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UK consumers more concerned about job security and their mortgage since the same time last year.

A recent poll by GfK NOP has revealed that 43 per cent of those in work say they are â€˜moreâ€™ or â€˜much moreâ€™ worrie their job security compared to the same time last year. Only eight per cent said they felt more positive.

Of these, there were some marked regional differences, with those in London and the South East more likely to be worried; an indication that those based in the City banks are feeling most at risk.

There are also significant worries among home owners about paying their mortgage, with 48 per cent being more concerned than a year ago, made up of 15 per cent who are â€˜much more worriedâ€™, and 33 per cent â€˜more worriedâ€™. there are some marked regional differences with London and the South East having the highest levels of concern.

Andy Thwaites, Financial Insight Director at GfK NOP, comments. "After the extended turmoil surrounding the banking world and fears for the security of their own investments and savings, consumers are naturally starting to consider worse-case scenarios and worry about how they might cope. Pressure on company profits is starting to be regularly reported on in the press, and people will be concerned about the possibility of redundancies, combined with the current high price of food and energy. On top of that, Christmas is looming, with its added expense. Quite naturally, people are feeling the strain and, even with the reduction of the interest rate and some recent lower petrol prices, fearing a difficult time economically.â€•

While 33 per cent of consumers consider the government is handling the current economic turbulence well, compared with 43 per cent who consider the government is performing â€˜poorlyâ€™.