Savings Accounts

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Â GfK NOP Consumer Confidence Barometer - November 2008

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UK Consumers tread water.

GfK NOP Consumer Confidence Index has risen by one point to -35.Â Â
Confidence in the â€œpersonal financial situation over the next 12 monthsâ€• measure has risen two points.Â
Confidence in the â€œmajor purchaseâ€• measure, such as furniture or electrical goods, has seen an improvement of four points.
Confidence in the â€œnow being a good time to saveâ€• measure has dropped for the third month in a row.

Rachael Joy in the Consumer Confidence team at GfK NOP commented:
â€œThe Consumer Confidence Index has improved marginally this month, but continues to languish at near record lows. UK consumers are still being battered by news about our poor economy in general and mounting concerns about job losses in particular. The dramatic cut in interest rates this month appears to have done little to improve sentiment so far, as UK consumers continue to fret over the impact of a looming recession. Consumers are treading water and waiting for the economy to stabilise after what has been a turbulent few months.â€•

UK Consumer Confidence Measures â€“ November 2008
The overall index score this month has increased one point to -35, twenty-five points lower than this time last year. This marginal improvement has been caused by small increases across all of the five measures.

Personal Financial Situation
The index measuring changes in personal finances during the last year improved by one point to a score of -17; this is seventeen points lower than this time last year.

The forecast for personal finances over the next year has risen by two points to a score of -10. This is nineteen points lower than November â€™07.

General Economic Situation
The measure for the general economic situation of the country during the last twelve months has risen by one point to a score of â€“71; this is thirty-nine points lower than this time last year.

Expectations for the general economic situation over the next twelve months have risen by one point to -36; fifteen points lower November â€™07.

Â Climate for Major Purchases
The major purchases measure has risen by four points, from -43 to â€“39, this is thirty-two points lower than this time last year.

Savings Index
The â€˜now is a good time to saveâ€™ Index, has fallen by five points to +4, this is thirty-one points lower than November â€™0