

UK Consumers Believe Now Is a Good Time To Buy Houses And Cars

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The Nationwide Consumer Confidence Index, in partnership with TNS

Consumer confidence in the UK fell to yet another record low in January, which is not surprising given official figures showing the UK falling into a recession at the end of 2008.

However, the Nationwide Consumer Confidence Index conducted by TNS also reveals that more consumers believe that now is a good time to make a major purchase such as a house or car.

The top line findings for January show:

A third of people believe now is a good time to make a major purchase such as a house or car, compared to only 13% in the same month last year.

In fact, half of consumers also believe now is a good time to buy white or brown goods such as fridges and TVs, compared to 44% in January 2008.

The overwhelming majority of Brits (82%) believe the current economic situation is bad, compared with just a quarter who thought the same in January last year.

Over two thirds now think there will be few jobs available in six months' time, double the amount of those who thought the same in January 2008 (32%).

However, the spending index is bucking the trend and remains static in January, perhaps still supported by price reductions on the high street and the latest cut in interest rates.

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.

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