

November Sees One Point Increase In UK's Consumer Confidence

Contributed by GfK NOP
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The GfK NOP Consumer Confidence Index has increased one point this month to -31.

Nick Moon, Managing Director of GfK NOP Social Research, comments:

“Given the current crisis over the Eurozone, and the pessimism in the media about the likelihood of the British economy sliding back into recession next year, the one point increase in the index this month is a minor variation and doesn't indicate a significant change. While it does reverse the decline of last month, what matters is the long term trend, and at the moment that still looks very gloomy.

“The one bright sign, which will certainly be welcomed on the high street, is the increase in the proportion of British consumers that think now is a good time for a major purchase. However, even this five point gain is doing little more than overturn the four point loss on the same measure last month, and the Index for making a major purchase remains heavily negative.”

UK Consumer Confidence Measures “ November 2011

The overall index score this month has increased by one point to -31, ten points lower than this time last year. Three of the measures saw increases this month, one measure stayed at the same level as October 2011 and one measure decreased. The annual moving average has dropped one point to -28.

Personal Financial Situation

The index measuring changes in personal finances during the last twelve months has increased one point this month to -23; this is ten points lower than this time last year.

The forecast for personal finances over the next twelve months has stayed the same this month at -10; this is three points lower than November 10.

General Economic Situation

The measure for the general economic situation of the country during the last twelve months has increased one point this month to -61; fifteen points lower than this time last year.

An expectation for the general economic situation over the next twelve months has decreased by two points to -33, eleven points lower than November 10.

Climate for Major Purchases

The major purchases measure has increased five points this month to -27; which is ten points lower than this time last year.

Savings Index

The “now is a good time to save” Index, has decreased three points to -13, which is eight points lower than November 10.

About the survey

~ The UK Consumer Confidence Barometer is conducted by GfK NOP on behalf of the EU, with similar surveys being conducted in each European country. In producing its own reports on the whole of Europe, the EU applies a seasonal adjustment to the data, to smooth out any changes that are functions at least in part of the time of year.

~ Historically, the UK data have not been seasonally adjusted in this way, and to maintain comparability, GfK NOP continues not to apply this adjustment. This can lead to situations where the EU figures show different movements in a particular month from those produced by GfK NOP. Individual months may be affected, but the long term trend is not.

~ The UK Consumer Confidence Survey from GfK NOP was conducted amongst a sample of 2,006 individuals aged 16+ on behalf of the European Commission.

~ Quotas are imposed on age, sex, region and social class to ensure the final sample is representative of the UK population.

- ~ Interviewing was carried out during 4th – 13th November 2011.
- ~ The figures contained within the Consumer Confidence Barometer have an estimated margin of error of +/-2%
- ~ Results for the Consumer Confidence Barometer are normally available on the last working day of each month at 00.01am; the release date for December is Tuesday 20th December 2011.
- ~ Any published material requires a reference to both GfK NOP and the European Commission e.g. “Research carried out by GfK NOP on behalf of the European Commission”™.
- ~ This study has been running since 1974. Back data is available from 1996.
- ~ The table below provides an overview of the questions asked to obtain the individual index measures:

About GfK NOP

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