February Sees UK’s Consumer Confidence Stay At The Same Level

Contributed by GfK NOP
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The GfK NOP Consumer Confidence Index has stayed the same this month at -29.

Nick Moon, Managing Director of GfK NOP Social Research, comments:
â€œWhile consumer confidence is still lower than it was a year ago, the Index staying where it was last month should be seen as a positive sign. Februaryâ€™s figures suggest this current increase is built on sturdier foundations than the short-term spike we saw last year, where the gain was wiped out over the following few months.

â€œThe grounds for cautious optimism are found in the detail of the Index. While the climate for major purchases fell following the January sales, this has been offset by an improvement in consumer sentiment about the state of the economy and how people feel about their finances over the coming year. Next monthâ€™s results will determine whether we are seeing the beginnings of a sustained improvement in consumer confidence, or whether this is merely a steadying of the ship.â€•

UK Consumer Confidence Measures â€“ February 2012
The overall index score this month has stayed the same at -29, one point lower than February 2011. Three of the five measures saw increases this month, with the remaining two measures decreasing. The annual moving average stays the same at -29.

Personal Financial Situation
The index measuring changes in personal finances during the last twelve months has increased this month to -21; this is five points lower than this time last year.

The forecast for personal finances over the next twelve months has increased three points to -6; this is four points higher than February â€˜11.

General Economic Situation
The measure for the general economic situation of the country during the last twelve months has decreased two points this month to -60; five points lower than this time last year.

An expectation for the general economic situation over the next twelve months has increased by four points to -29, two points higher than February â€˜11.

Climate for Major Purchases
The major purchases measure has decreased five points this month to -27; which is two points lower than this time last year.

Savings Index
The â€˜now is a good time to saveâ€™ Index, has decreased three points to -14, which is three points lower than February â€™

About the survey
â€¢ 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 prodcing 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.

â€¢ 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.

â€¢ The UK Consumer Confidence Survey from GfK NOP was conducted amongst a sample of 2,000 individuals aged 16+ on behalf of the European Commission.

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

â€¢ Interviewing was carried out during 3rd â€“ 12th February 2012.

â€¢ The figures contained within the Consumer Confidence Barometer have an estimated margin of error of +/-2%

â€¢ Results for the Consumer Confidence Barometer are normally available on the last working day of each month at 00.01am; the release date for March 2012 is Friday 30th March 2012.

â€¢ Any published material requires a reference to both GfK NOP and the European Commission e.g. â€˜Research carried out by GfK NOP on behalf of the European Commissionâ€™.

â€¢ This study has been running since 1974. Back data is available from 1996.

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