

UK Consumer Confidence Monitor June 2010

Key Findings

- GfK consumer confidence is down 1 point to –19, the fourth successive monthly decline; the Nationwide CCI fell 5 points to –64, its lowest since a year ago
- 4 out of 5 GfK sub-indices fell in June. 2 of 3 Nationwide sub-indices fell. Economic optimism continues in retreat as expected job losses surge
- GfK inflation expectations improved on the month, especially among high earners, and may be expected to reduce in the coming months.
- Spending confidence fell in June in both indices. The Nationwide measure of spending intentions on 'big-ticket' items fell to its lowest since January 2009. The impact of the ending of stimulus measures is beginning to show through.
- Both measures of spending confidence on household goods such as brown and white goods also fell. In May the Nationwide measure spiked higher – possibly boosted by the World Cup.
- Savings confidence gained in June to a 6-month high, with both the savings climate and intentions measures improving.
- Slightly more households are saving, up to 45% from 44%. The measure of household's financial position is up 1 point to –17, up from –16 a year ago.
- The JGFR Financial Wellbeing index fell 5 points to –46 reflecting weaker spending confidence. It is down 36 points since its recovery from a January 2009 low of –85 to -10 last October and looks set to move lower.
- Regionally, confidence appears to reflect worries over public sector spending cuts with much greater falls in confidence in the North and Scotland in the month.
- With no sporting boost, and tax rises and spending cuts in the pipeline, the economic mood is set to become gloomier during the summer, with confidence levels set to fall to the –20 to –25 range – associated with low or negative levels of growth.

In the May Monitor we concluded:

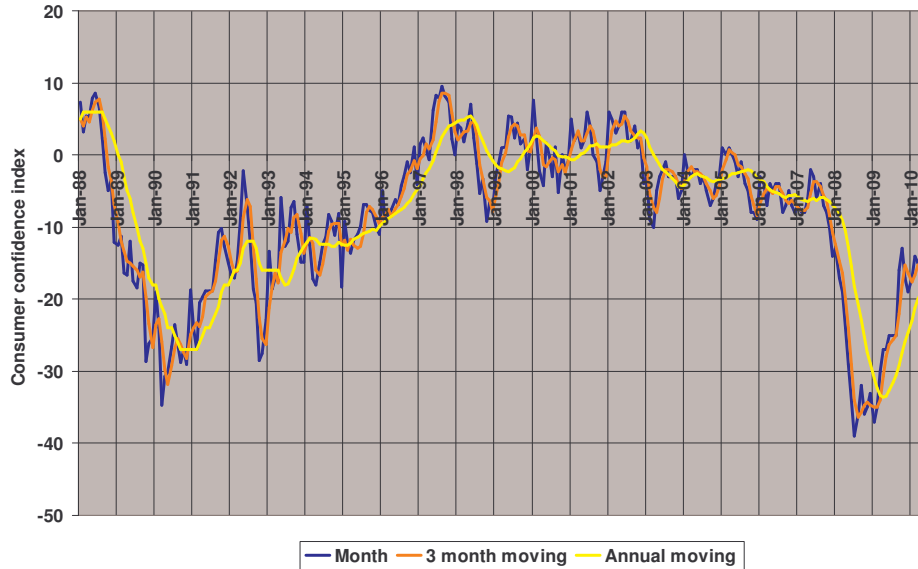
“With election uncertainty over, many people will be worried about the forthcoming emergency budget and its impact on them. At the same time sporting events such as the World Cup will occupy the nation, particularly in England. The Nationwide May measure suggests that the country is reacting negatively to the new coalition government. With great focus on the size of the tax rises / spending cuts to be announced a mood of increasing pessimism may prevail. We expect GfK confidence to be between –18 and –22.”

Section 1: Changes in headline confidence and across household income bands, regions and age-groups

GfK Confidence down 1 point to -19

- Consumer confidence fell 1 point to –19 in June, the fourth successive monthly fall and only the fourth time since 1988 that confidence has fallen in 4 successive months (June-October 1992, September-December 2007, February-July 2008, March-June 2010).
- The 3-month measure is down 2 points on the month at –18. The 12-month measure of consumer confidence is unchanged at –18 – the first month the 12-month measure has not improved since a year ago. Once the monthly measure falls below a score of -20 it suggests a quarter of negative growth or recession is likely.
- June economic indicators are weaker. The new Office of Budget Responsibility (OBR) has reduced growth projections in the coming years. Globally the recovery is faltering. Spending cuts and tax rises announced to pay off the £155 billion budget deficit while being generally well received are likely to slow recovery.
- Unemployment rose in the 3 months to end April, up to 2.47 million. Record numbers of people are inactive (8.2 million). Private sector earnings excluding bonuses are subdued (1.2% in April) compared with 3.7% in the public sector.
- CPI inflation is at 3.4% in May, down from 3.7% in April. Retail sales were stronger on the back of demand for World Cup induced brown goods. Housing market activity has slowed down; house prices are weakening. Credit is getting tighter. The FTSE 100 fell 5% in June and is down 13% in Q2. Bank Rate and QE unchanged in June.

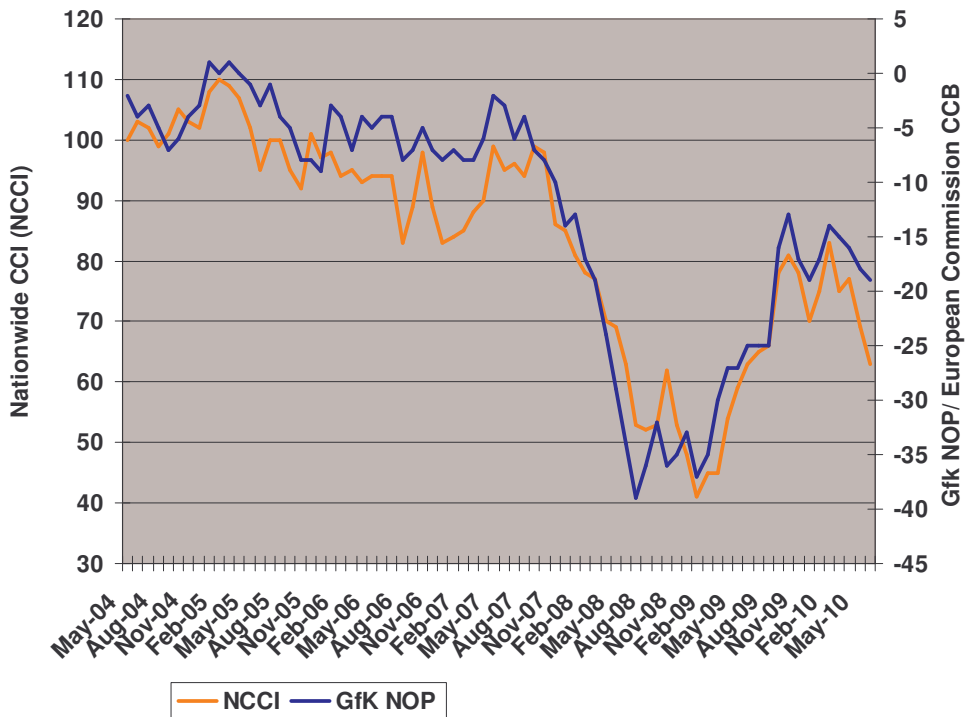
Figure 1: UK consumer confidence January 1988- June 2010



Source: GfK NOP for the European Commission/ JGFR

Nationwide Consumer Confidence Index (NCCI) down 5 points

Figure 2: UK Consumer confidence major indices: May 2004 –June 2010*



*both indices are not seasonally adjusted

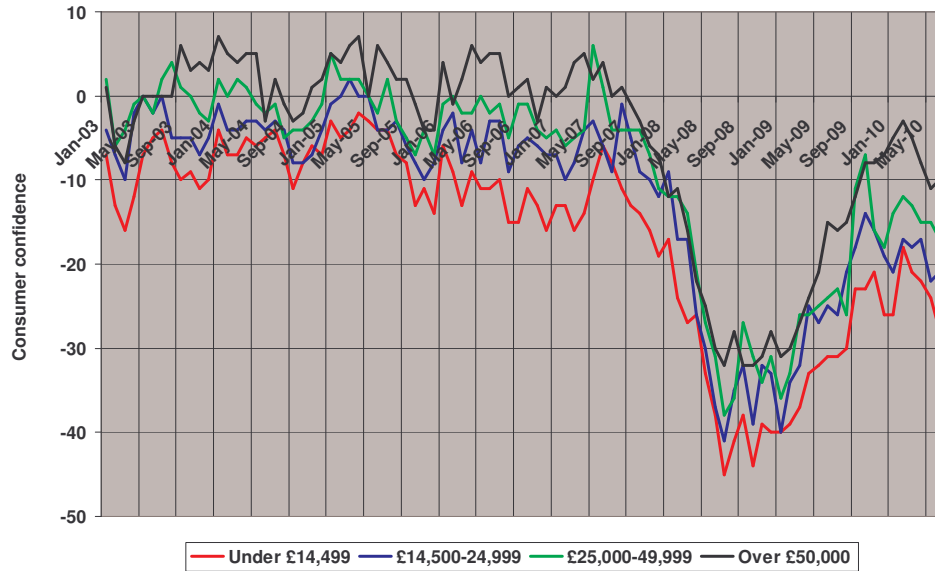
Sources: GfK NOP for the European Commission / Nationwide / TNS / JGFR

In June the NCCI Index fell 5 points to 64, following an 8-point fall in May. In the past two months confidence is down 13 points to the lowest score since June 2009. The greater inclusion of job attitudes in the Nationwide survey is the main reason for the widening gap with the GfK survey. The mood of the public is increasingly pessimistic.

On a 3-month moving average the NCCI is down 4 points at 70, the lowest measure since last September. On a 12-month moving average basis it is unchanged at 73 - its highest level since August 2008 (76).

2 out of 4 household income bands sentiment is down in June

Figure 3: Consumer confidence by household income band January 2003- June 2010



Source: GfK NOP for the European Commission / JGFR

Key points:

- A half of the 4 income groups saw weaker confidence in June.
- Confidence is down in the lowest earnings band – down 4 points to –28, its lowest level since last August. A year ago confidence was –31.
- In the £25,000-49,999 income band confidence fell 2 points to –17, its lowest since last December but up from –24 a year ago. Both sub-groups (£25,000-34,999 and £35,000-49,999) recorded falls in sentiment.
- In the £14,500-24,999 and top earnings bands confidence rose 1 point to –21 and –10 respectively.

- In recent years small rises in confidence in the top earnings band have signalled a subsequent slump in sentiment among this group – in July/August 2007 and January/February 2008

Confidence up in 4 of 12 regions in June

Figure 4: Regional confidence: Government General Regions*, June, May 2010, past 3 months moving average, June 2009**

	Jun -10	May-10	3 months moving average	Jun-09	% point change May 10 – Jun 10	% point change Jun 09 – Jun 10
London	-11	-9	-10	-21	-2	10
South East**	-17	-17	-16	-25	0	8
North West	-23	-19	-18	-26	-4	3
East Midlands	-19	-18	-18	-27	-1	8
Yorks/Humberside	-20	-16	-18	-24	-4	4
West Midlands	-19	-22	-19	-31	3	12
South West	-20	-21	-19	-24	1	4
North East**	-25	-15	-19	-24	-10	-1
Wales	-22	-19	-19	-23	-3	1
UK	-19	-18	-19	-25	-1	6
East of England**	-19	-21	-20	-22	2	3
Scotland	-25	-21	-21	-23	-4	-2
Northern Ireland	-25	-34	-27	-30	9	5

*In May GfK adopted Government Office Regions rather than Standard Regions. Two new regions replace former regions. East Of England incorporates East Anglia and extends into the former South East region. The North East is now a designated region, formerly being part of the North.

**Table based on 3 months moving average, descending
Source: GfK NOP for European Commission / JGFR

Key points:

- Confidence is up in 4 of the 12 regions in June. It showed gains in Northern Ireland (up 9 points – largely reversing the steep fall in May, the West Midlands (up 3 points), the East of England (up 2 points) and in the South West (1 point). It is unchanged in the South East.
- In all other regions confidence fell. This may partly reflect regional prospects after the election result with northern regions and Scotland suffering greater losses in confidence, being areas with high levels of public sector dependency
- On a 3-month moving-average that reduces monthly volatility, London is easily the most confident region (-10) and Northern Ireland (-27) the least confident.
- Over the past year confidence has improved most in the West Midlands (up by 12 percentage points) and London (up 10 pp). It has fallen back below the June 2009 sentiment measure in Scotland (down 2 points) and in the North East (down 1 point)



Confidence up among 16-29 year olds for second month

- Confidence fell in 3 of the 4 age groups in June
- It rose by 1 point for the second successive month - to -4 among 16-29 year olds and compares to -19 a year ago. Sentiment among young people appears better disposed towards the new political/economic climate compared to the three other age-groups
- The gap between young peoples' confidence and among 30-49 year olds (down 1 point to -20 and the lowest since last August) widened to 16 points, the highest in over a year.
- Amongst the two older age groups, confidence is down 2 points amongst both 50-64 year olds (to -25) and among over 65s (-25).
- Compared to a year ago, confidence is up most (15 points) among the 16-29 age group and least among the over 50s (up 2 points).

Section 2: Analysis of consumer confidence indices

4 of the 5 GfK sub-indices down in June

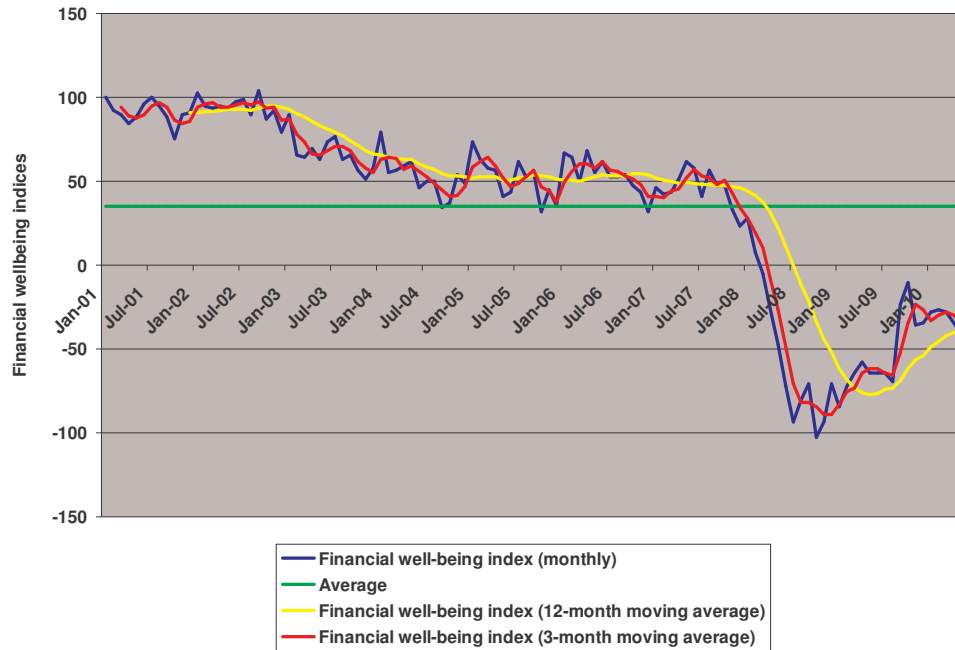
- The measure of the financial situation of households over the past 12 months is down 1 point month-on-month at -14. It is up 4 points year-on-year.
- The measure of the expected financial situation of households over the next 12 months improved 1 point on the month to -2 and is down 3 points compared to a year ago.
- The general economic situation measure in the UK over the past 12 months is down 1 point at -46 on the month. It is higher by 27 points than a year ago.
- The general economic measure in the UK in the coming 12 months fell 3 points to -12 and compares to -8 a year ago.
- The measure of consumer attitudes to making major purchases in the current general economic situation is down 3 points to -24 on the month. The measure is up by 2 points year-on-year.

Combined GfK household financial situation unchanged; JGFR Financial Wellbeing Index down 5 points

The combined GfK measure of the past and future financial situation of households is -16, unchanged on May. A year ago it was -17. As in May it is the lowest combined measure since last August.

The JGFR Financial Wellbeing Index is a broader measure combining spending confidence, household savings and finances. The recovery in this measure is at an end and a double dip may be beginning.

Figure 5: UK Financial Wellbeing Index* January 2001 – June 2010



*based on 2 measures of personal finances, 2 measures of spending confidence and net proportion of households saving

Source: GfK NOP / European Commission / JGFR

The JGFR Financial Wellbeing Index (-46) tumbled another 5 points on the month to its lowest since last August. Weakening spending confidence is behind the decline. The index is now 36 points below its recent October high of -10 and has been in decline for 4 successive months. It is still well above its level of a year ago (-62). The post-election outlook suggests a long haul back to the long-term average.

In June the 12-month and monthly indices crossed over. The annual measure is up 1 point to -37, climbing away from -77 its record low, and the highest since October 2008. The 3-month measure is down 6 points to -41, its lowest since September 2009. It is up from -62 a year ago.

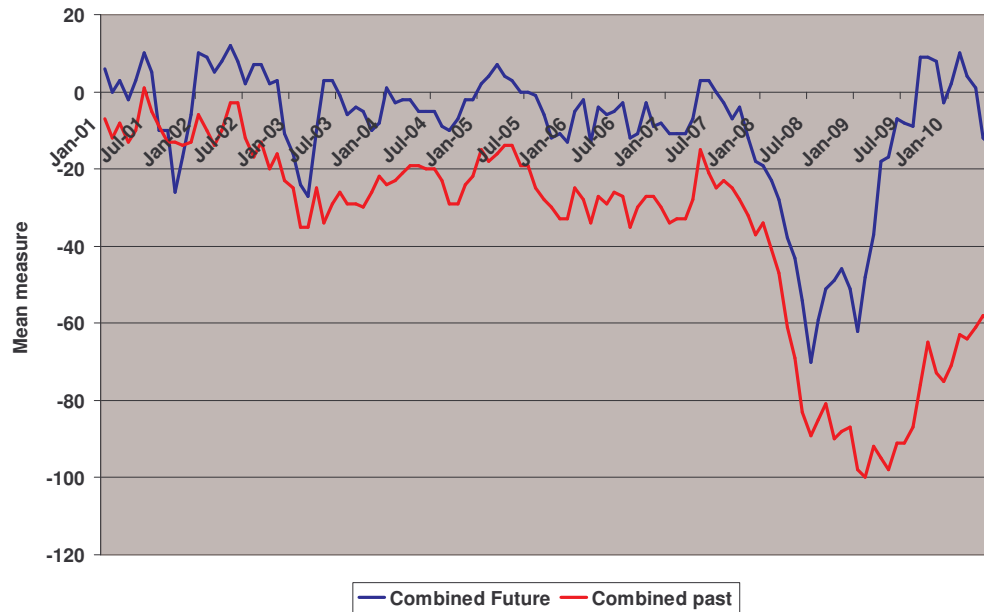
Optimism continues to fall in wake of tough budget measures

Economic optimism fell further in June. 34% of people expect the economy will improve in the next 12 months, down from 37% in May and a year ago. 42% of people, up from 39% in May expect the economic situation will get worse. A year ago 42% expected it to get worse.

Slightly fewer people in June (14%) compared to 15% in May feel the economy has improved in the past 12 months. A year ago only 4% thought it had got better. A big majority of people (68%) still thought it had got worse, unchanged on May but fewer than 87% a year ago. This is still a large negative response suggesting people are very worried about the economic impact of the UK budget deficit - with several notable stimulus measures such as the car scrappage scheme and the reduction in VAT already withdrawn.

The 'Optimism gap' between forward and backward combined financial and general economic prospects and a feature of the past nine months, is unchanged in June at 46 points and compares to 84 points a year ago. While it remains at a historically high level, well above its long-term average since 2001 of 27 points, this gap looks set to close in the coming months as optimism falls away in the wake of tough emergency budget measures.

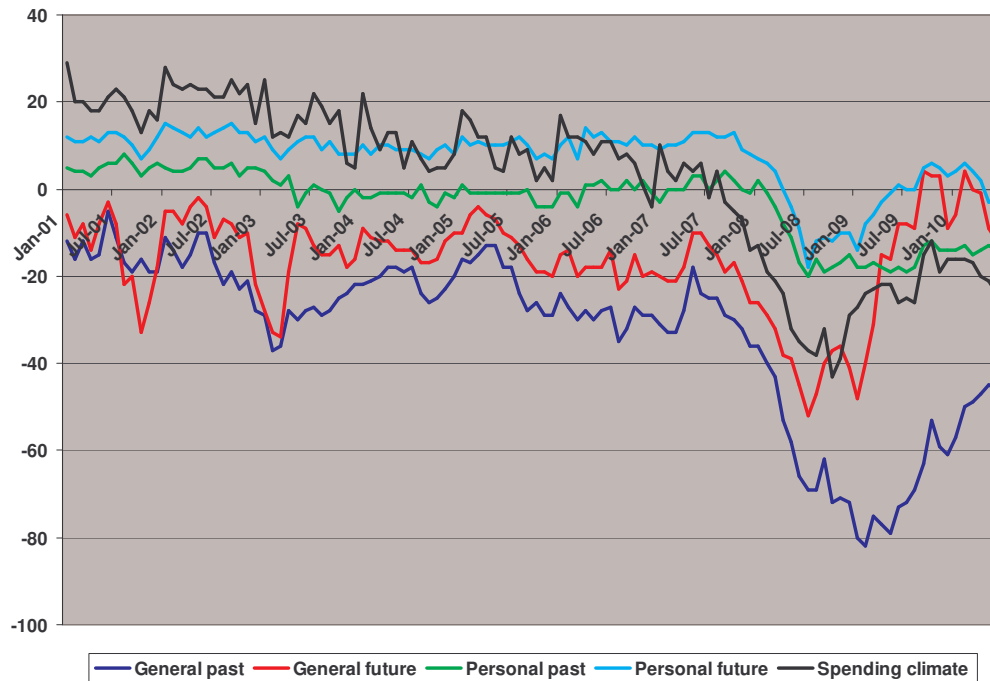
Figure 6: Optimism Gap: Future personal financial and general economic prospects in next 12 months v past personal financial and general economic situation in past 12 months



Source: GfK NOP / European Commission / JGFR

Figure 7 below shows the influence of the rise in economic optimism (red line) pushing confidence higher for much of last autumn and in the first quarter of 2010. With household incomes increasingly under pressure and the economic situation deflating households and businesses optimism, spending confidence is also likely to weaken pushing the headline CCB measure lower and a greater chance of negative quarterly growth recurring.

Figure 7: Components of consumer confidence measure, 2001-2010



Source: GfK NOP / European Commission / JGFR

2 of 3 Nationwide sub-indices fall in June

Two of the three Nationwide sub-indices comprising the NCCI fell in June. All three measures fell in May.

- The Present Situation Index** (how consumers feel about the current economic and employment situation) is up 1 point at 26, and up from 18 a year ago. Compared with a year ago (-70%) the balance of people believing the UK economy position is good is -66%, down 5 points on May. 67% of adults think the economy is bad, unchanged on May and better than a year ago (76%). Only 6% of people believe the economy is good, unchanged on May - and below the recent high of 10% last October.
- For the second successive month consumer sentiment about the jobs market is unchanged despite the fall in economic sentiment. A net balance of -33% of people believe there are many/ some jobs available and much better than a year ago (-49%).
- The Expectations Index** (how people feel about the economic and employment situation in 6 months time) slumped 9 points to 90, and is down 21 points in the past two months. Pessimism about economic prospects is at its worst since May 2009 and below a year ago during the recession.

- 24% of people believe the economic situation will worsen in the next 6 months, down from 22% in May and a year ago (23%). Fewer people (3% - down from 8% in May and 27% last October/November) expect the economic situation to be better in six months time than worse. Plugging the budget deficit with tough economic medicine may have satisfied financial markets but increasingly it may be pushing the economy back towards recession as the consumer optimism of last year dissipates.
- The net balance of people expecting more jobs to be available in 6 months time has alarmingly worsened, down from -17% in May to -30% in June and only slightly better than a year ago in the midst of recession (-32). Future income expectations are close to the depressed levels of a year ago. 15% of adults expect their household income to be higher, up from 14% on the month, with 15% of adults - down from 14% in May and the weakest figure since a year ago - expecting household income to be lower. A net balance of zero% of adults expect their income to be higher, unchanged on May, and up from -2% a year ago.
- **The Spending Index**, reflecting consumers' perceived willingness to spend on household goods and major purchases, is 3 points lower at 99 on the month and well down on a strong measure of 110 a year ago. This measure highlights the gap between what consumers perceive as good value in the purchase of property, cars and household goods and the practical and emotional issues involved with buying. In the past year the index has been well above its historical average of 93 reflecting a favourable spending climate – especially for big-ticket purchases. Last year the introduction of stimulus measures helped this spending perception. This year many stimulus measures have been withdrawn, but despite a tough economic outlook there still appears a willingness to spend – but only at value for money prices. This makes retailing exceptionally challenging and favours supermarkets.

Section 3: Spending and saving confidence

Spending confidence lower

Consumers' views of whether this is a good time to make major purchases of household goods are lower in the June GfK survey. This spending mood measure last improved in December and illustrates a far more cautious perception of spending.

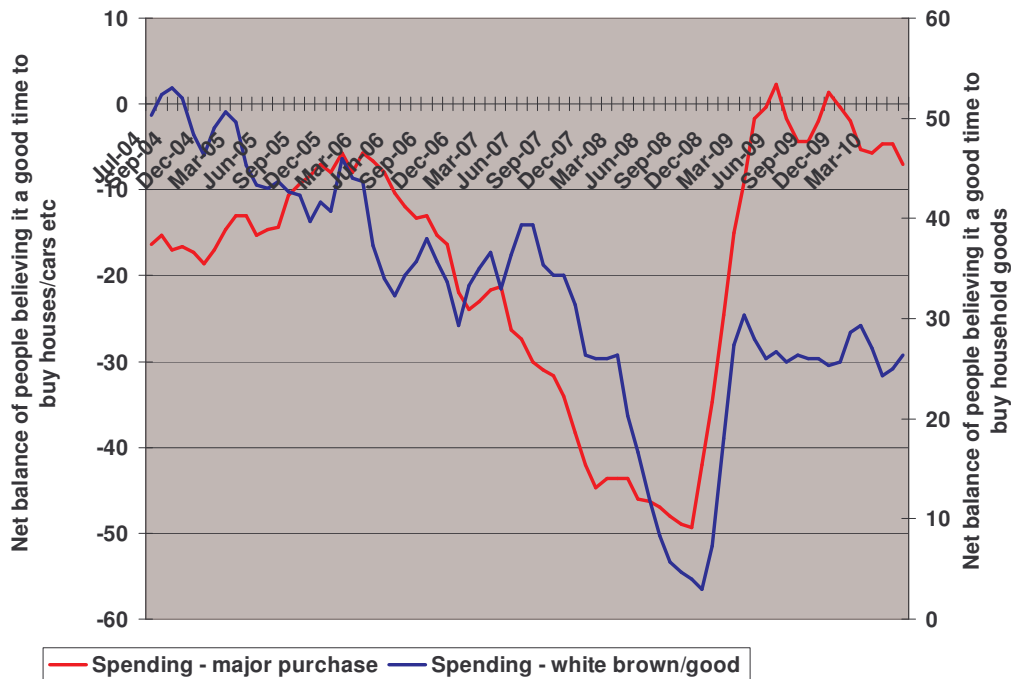
The spending climate measure (-24) is down 3 points on the month and is up just 2 points compared to a year ago. 21% of people believe it to be the right time to make major purchases, down from 22% in May and a year ago.

Unlike in May when the spending intentions measure on major household goods improved in contrast to the climate measure, in June both measures fell back. This measure is down by 2 points to -28 on the month. A year ago the spending intentions measure was -36. Spending intentions however remain historically weak, well below the long-term average of -16. They are strongest among 16-29 year olds (-12) and among high earners over £50,000 (-15).

The Nationwide Spending Index (measuring the climate for both big-ticket items such as property and cars as well as household goods) continues to be relatively upbeat - down 3 points on the month to 99 but still well above its long-term average of 93. Figure 8 shows peoples' perception of whether it is a good time to buy in the two Nationwide spending measures since their launch in May 2004.

Figure 8: Spending confidence on house / car and household goods, May 2004 – June 2010

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*3-month moving average

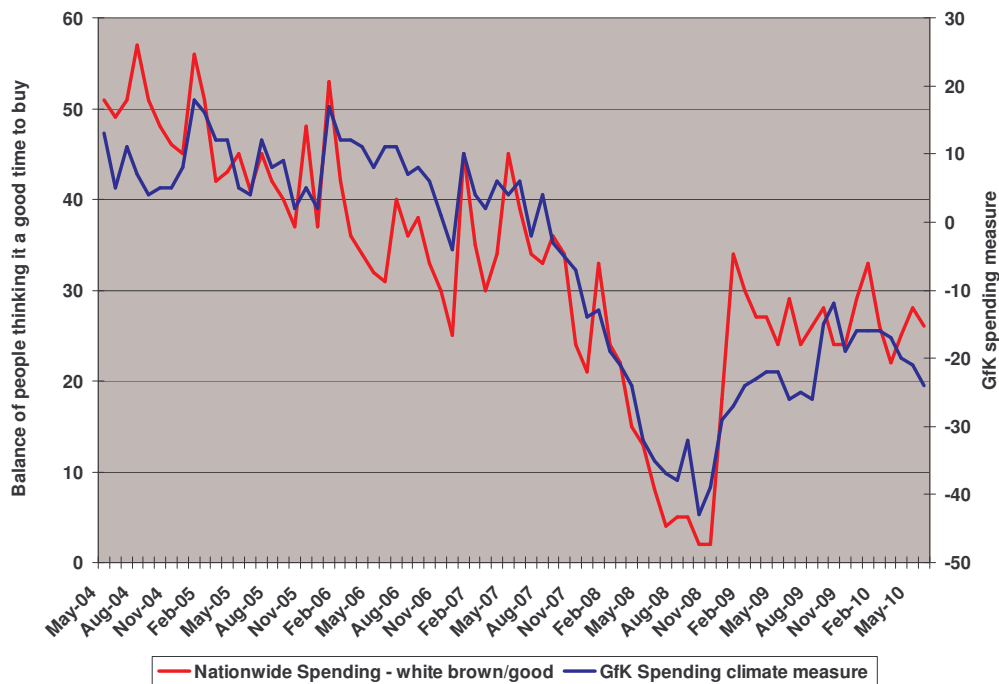
Sources: Nationwide / TNS / JGFR

Key Points:

- Figure 8 highlights the impact of the stimulus measures introduced in the recession in support of major purchases – especially cars. This impact is only slowly unwinding.

- This month the two measures moved downwards.
- Nationwide’s spending confidence measure of major purchases (such as a house or car) shows a notable weakening on the month. The net balance of people believing it to be a good time to buy is lower at -11% compared to -7% in May and at its lowest level since January 2009. The 3-month measure (-7%) is down from -5% on the month and is at its lowest level since March 2009
- The proportion of people thinking it to be a good time to make a major purchase is unchanged at 29% on the month. A year ago it was 40%.
- Spending confidence on household goods has been fairly steady over recent months, boosted by widespread reductions on new digital electrical equipment for the World Cup. 37% of adults believe it is a good time to make major purchases compared to 38% in May. The net balance of people believing it a good time to make major purchases of household goods fell from 28% to 26%. On a 3-month moving average the net balance figure is 26, up from 25 in May.

Figure 9: Spending confidence on household goods, May 2004 – June 2010



Source: GfK NOP/ European Commission / TNS / Nationwide / JGFR

Key Points:

- The GfK measure fell 3 points in June; the Nationwide measure slipped by 2 points.
- In the past 3 months the GfK measure has been more downbeat than the more volatile Nationwide measure.

- In the Nationwide index, 37% of people regard it as a good time to buy, down from 38% in May, and down from 42% a year ago. A net balance of 26% regard it as a good time to buy.
- In the GfK survey a net balance of –24% of people believe it is the right time to buy household goods (down from -21% in May and up slightly from –26% a year ago)
- GfK also ask whether people intend to spend more or less on household goods than in the last 12 months. A net balance of –33% expect to spend more on household goods than in the past 12 months, down from –32% in May but up from –43% a year ago.
- The retail sales climate will continue to be difficult. A focus on value for money will be essential as spending is tightly controlled. More old-fashioned hire purchase style offerings are set to re-emerge.

Both savings measures improve

Key points

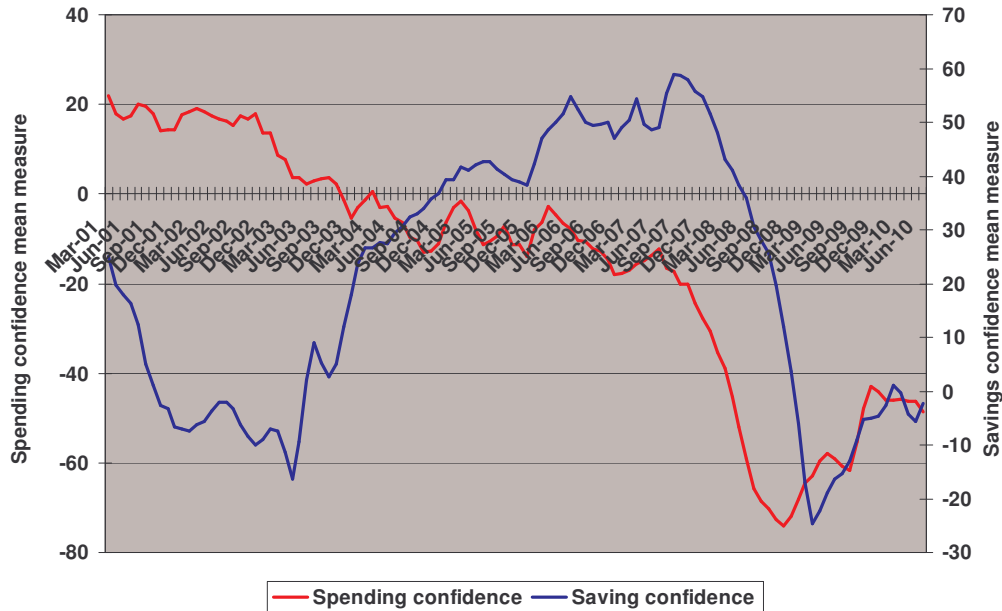
- The GfK measure of the savings climate is up 1 point to –4 in June, its highest level since January. Savings sentiment comes against a backdrop of very low deposit rates and falling stockmarkets. A year ago the measure was –15.
- 46% of people regard it as a good time to save, unchanged on May (and slightly above the 6-month average of 45%) and much higher than 38% of adults a year ago.
- The proportion of people thinking it a very good time to save is up slightly from 14% to 15% on the month. A year ago 12% of people thought it a very good time to save.
- Alongside the savings climate measure improving, savings intentions also edged higher in June despite household budgets being squeezed. 54% of adults are likely to save in the next 12 months, up from 53% in May and around the 6-month average. A year ago 49% of adults intended to save. Among likely savers the proportion ‘very likely’ to save is up from 20% to 23%, the highest proportion since March.
- The mean measure of saving intentions is up 4 points to 6 on the month, just over its 6-month average of 5. A year ago the measure of savings intentions was -2.

Figure 10 (next page) shows the slump in both spending and saving confidence (on a 3-month moving average basis) as household budgets were squeezed as the recession took hold. The position improved in mid-2009, with both measures bottoming out and moving higher together.

In June the spending confidence measure fell for the first time in 5 months, down 6 points to -54, its lowest level since last August. Gains in both savings measures pushed the savings confidence measure up 5 points to +2, the highest measure since last January. It is well above a year ago (-17).

Neither the spending or savings confidence measure indicates any distinct shift to savings or spending among consumers. Both are historically weak.

Figure 10: Spending and savings confidence: March 2001 – June 2010*



*3-month moving averages – spending on major purchases such as furniture and electrical goods
Source: GfK NOP / JGFR

Section 4: Households financial position

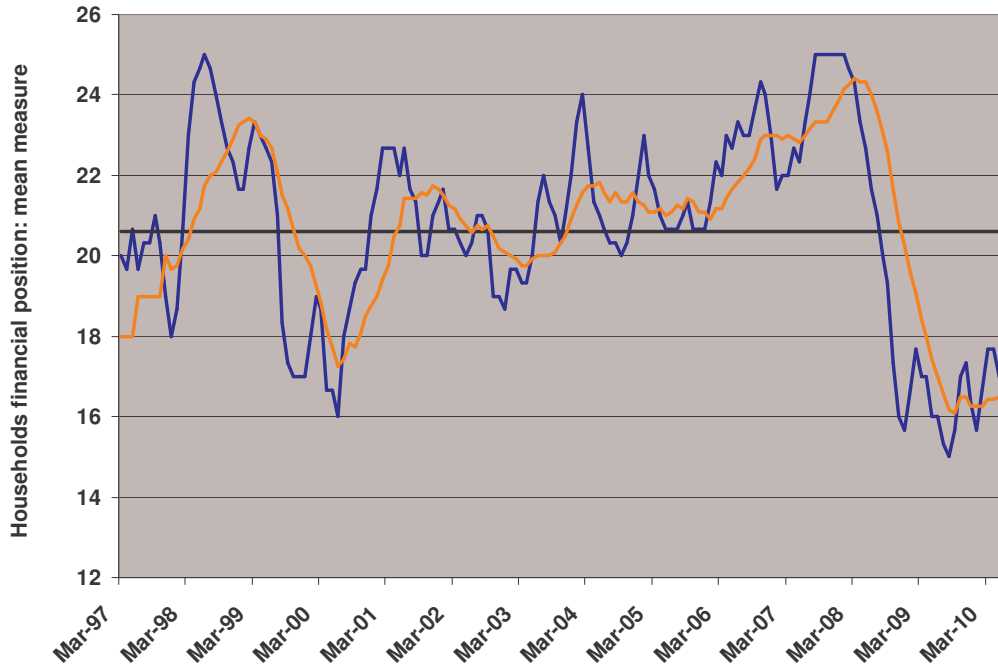
Households financial position up slightly in June

Figure 11 (next page) shows households' current financial position on a 3-monthly and 12-monthly moving average basis using GfK's mean measure. It highlights households' current financial position being at their weakest since the early 1990s.

The June monthly measure (17) is up 1 point on May, at its 6-month average, but below its long-term average (20.6), and is vulnerable to financial shocks. A year ago the measure was 16. Households have far less of a financial cushion than before the recession. Both 3-month and 12-month measures are also at 17.

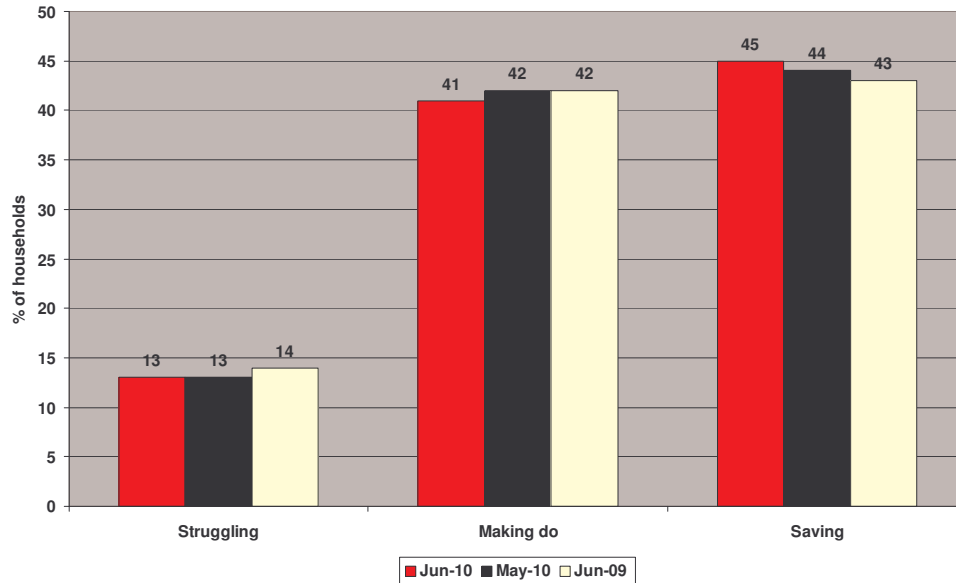
A higher positive score reflects financially healthier households. It is a mean measure based on the proportions of people categorising their household as saving (a little or a lot), 'just making do' and struggling (running down savings / falling into debt).

Figure 11: Households financial position, UK, March 1997 – June 2010*



*mean measure 3 months moving average (blue line); mean measure 12 months moving average (orange line); black line average over period
 Source: GfK NOP / JGFR

Figure 12: Households financial position, UK – June, May 2010, June 2009

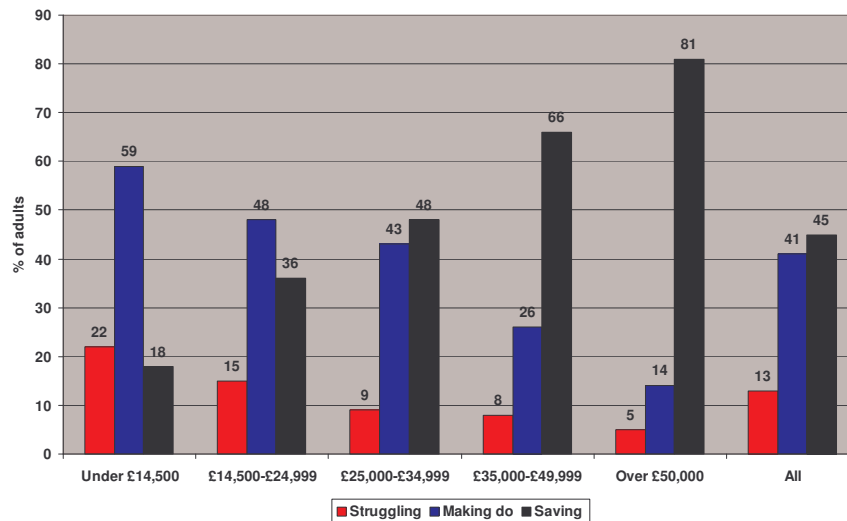


*not all year columns will add up to 100 as there are a small number of 'don't knows'
 Source: GfK NOP / European Commission / JGFR

Key points:

- There are 45% saving households in June, up from 44% on the month and 43% on a year ago - and in line with the 6-month average.
- 6% of households are saving a lot, up from 5% in May. The proportion of households saving a little is unchanged at 39%.
- 41% of households are just making ends meet – down slightly on the month.
- Slightly fewer households (8%) are drawing on their savings in June, down from 9% in May and a year ago.
- The proportion of indebted households in June (5%) is up from 4% on the month and at the same level as a year ago
- In contrast to June 1992 (2 months after the 1992 general election) and at a similar stage of recovery from recession, household finances are in better shape. Then, just 33% of households were saving, 50% were making ends meet and 17% struggling (5% falling into debt). High interest rates caused by sterling being linked into the ERM and less flexibility among lenders made servicing debt more difficult when incomes dropped.

Figure 13: Households financial position, income bands, UK June 2010



Source: GfK NOP / European Commission / JGFR

Key points:

- Income is a key differentiator in household's financial position. 81% (79%, May) of the highest earning households are saving compared to 18% (23%, May) of the lowest income band.
- This month there is a decrease in struggling households (down from 26% to 22%) in the lowest income band and more 'making do' households (up from 51% to 59%).

- 8% of the lowest income households are running into debt and 14% drawing down savings
- There is relatively little change on the month across other income bands
- The proportion of savings households in the top-earning band is at the highest level (81%) since March.
- Compared to a year ago there are more savings households in the £25,000 and over income bands and more 'making do' households in the two lower bands.

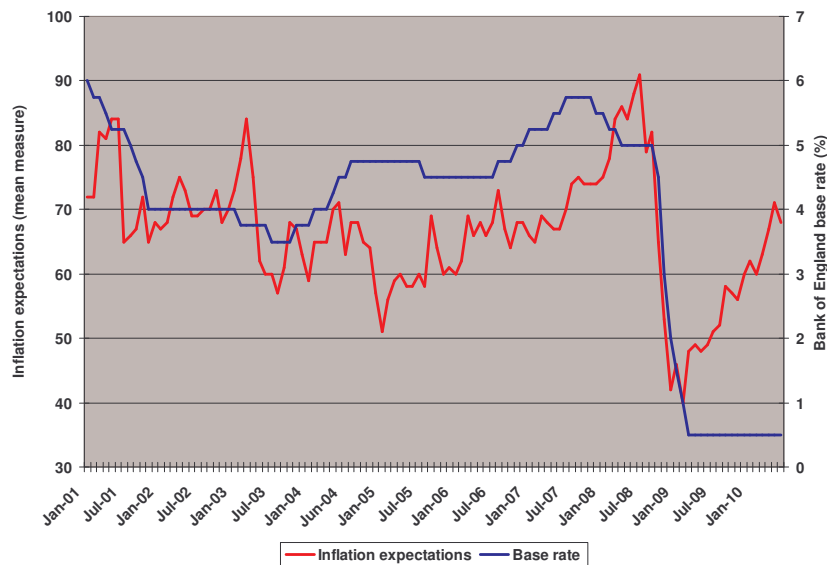
Section 5: Inflation and jobs

Inflation and unemployment expectations diverge in June

Two questions are asked in the GfK NOP CCB about changes in consumer prices. One question is backward looking over the past 12 months, the second question asks about how people view the development of consumer prices in the coming 12 months. The lower the measure, the less people feel prices are rising.

The backward looking measure is unchanged in June at 72. 24% of people thought prices had risen a lot, unchanged on May, and down on 28% a year ago. A big gap between men and women's perception of price rises continues. 19% of men thought prices were up a lot compared to 28% of women (unchanged on May).

Figure 14: Inflation expectations and Bank base rate* January 2001 – June 2010



*Set by the Monetary Policy committee of the Bank of England
 Source: GfK NOP / European Commission / JGFR

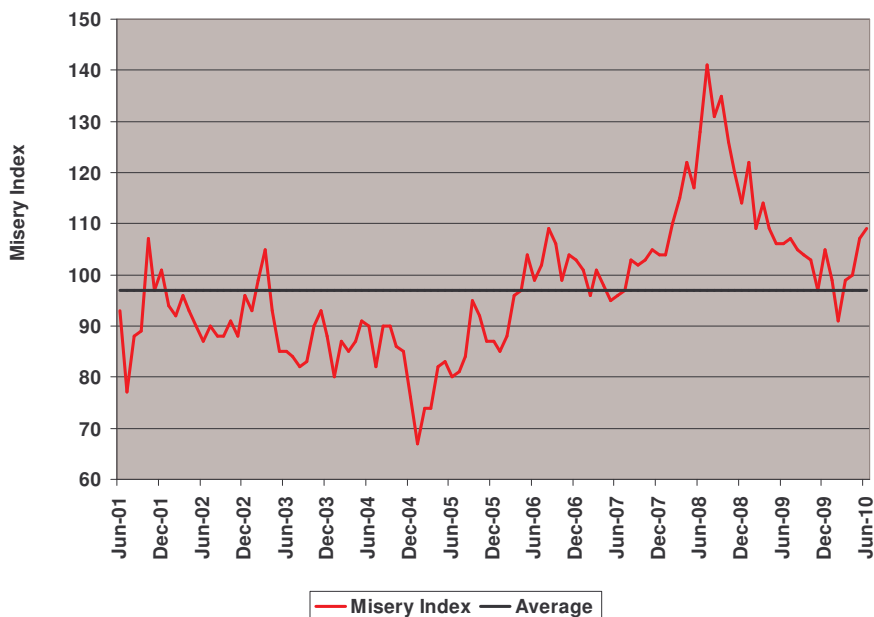
Key points:

- The measure of consumers' inflation expectations improved by 3 points on the month to 68. The measure is 19 points worse than a year ago.
- On a 3-month moving average basis inflation expectations worsened by 2 points on the month to 69, the weakest measure since October 2008. It suggests a difficult period ahead for policy makers in deciding monetary policy should inflation expectations remain high, given the historic relationship with bank rate (Figure 11). The rise in VAT in the emergency budget will intensify inflation pressures at the start of next year.
- There are some signs that inflation pressures may be abating. Fewer consumers (21%) expect prices to increase more rapidly in the next 12 months, down from 23% in May, although much higher than 12% a year ago.
- People aged over 50 have the highest level of inflation expectations (74, 78, May). 25% (28%, May) of this age-band expects prices to rise more rapidly .
- Among high earners, inflation expectations fell 9 points to 61, possibly reflecting the rising value of the pound
- Inflation expectations are much higher in Wales and Northern Ireland than elsewhere in the UK (76)

Misery Index at lowest since April 2009

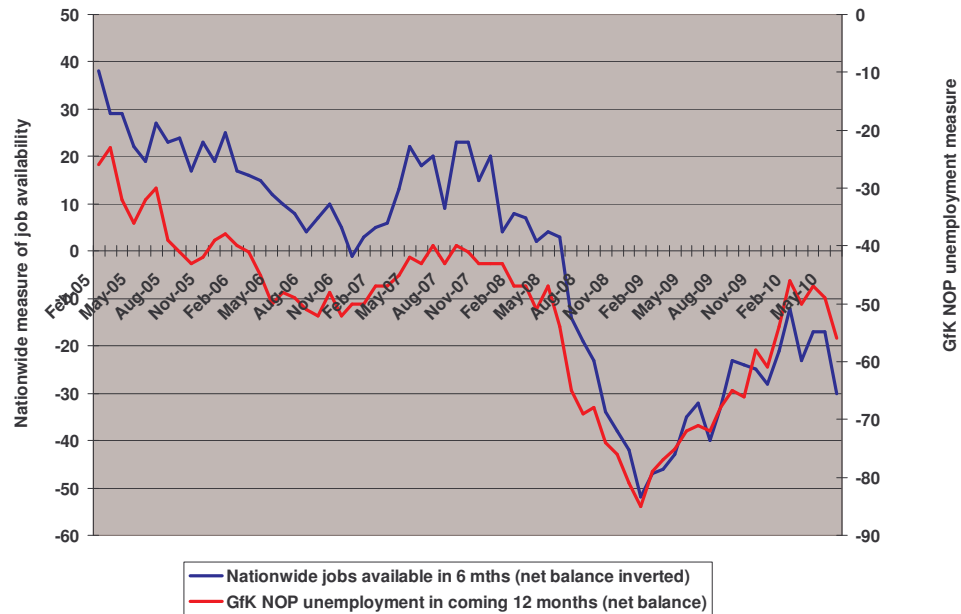
Rising inflation expectations combined with lower job expectations, pushed the Misery Index (MI) higher (a more adverse measure), up 7 points to 109, to its highest level since April 2009. For policy makers the need to put up taxes and cut spending could result in the Misery Index in the coming months moving back towards the record levels of 2008.

Figure 15: JGFR Misery Index: January 2001- June 2010



Jobs outlook deteriorates

Figure 16: Future job prospects: February 2005- June 2010*



*net balance of adults expecting unemployment to rise

Source: GfK NOP / European Commission / TNS / Nationwide / JGFR

Key points:

- Both job measures fell sharply in June
- The GfK measure fell 5 points to –41 its lowest since last December
- A net balance of adults (56%) expects unemployment to rise in the next 12 months, a worsening from 49% in May but up from 71% a year ago.
- While the 12-month improved for the ninth successive month – up 1 point to –58, the 3-month measure fell 2 points to –51, its second successive monthly decline, often a turning point in the jobs market.
- Job availability expectations in the next 6 months tumbled in the June Nationwide measure. A net balance of –30% believe there will be more/some jobs available compared to –17% in May, and a recent high of –12% last February. It is the lowest net job availability measure since last August.
- With both measures falling sharply and set to deteriorate further the outlook for the economy in the second half of 2009 and first half of 2010 is increasingly chilly.

Appendix

Methodological Notes to surveys

GfK NOP

- GfK NOP conducted the survey amongst a sample of 2,000 individuals aged 16+ on behalf of the European Commission.
- Quotas are imposed on age, sex, region, social class and income to ensure the final sample is representative of the UK population.
- Interviewing for the month of June was conducted between 4-20 June 2010
- The figures contained within the Consumer Confidence Barometer have an estimated margin of error of +/-2%
- The next results are available on Friday 30 July
- The survey asks 12 questions covering personal finances (past and future), general economic situation (past and future), inflation (current and future), unemployment, current purchasing climate, consumer spending, saving (current climate, saving intention, current status). Three 3-monthly questions are asked covering car purchasing, home purchasing, home improvements (July, October, January, April). There is also a quarterly regional report.
- Every December, March, June and September the Financial Activity Bulletin* reports on consumers intended savings, investment and borrowing activity. The underlying survey uses the consumer confidence survey enabling cross-analysis.

*The Summer 2010 *Financial Activity Bulletin* was published on Wednesday July 14th

Nationwide

- Nationwide's CCI is based on a monthly survey representative of the UK population. For May, the TNS research for Nationwide took place from 24 May – 20 June among 1,000 adults aged 16+.
- Any published material need to be sourced either GfK NOP / European Commission / JGFR or Nationwide/ TNS/ JGFR or GfK NOP / European Commission / Nationwide / TNS / JGFR

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