

## Once a reputation for economic competence is lost

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As the [Guardian notes in the last few minutes](#):

*A poll of UK consumers has revealed an "astonishing collapse" in confidence that fuels fears that Britain is [heading for a double-dip recession](#).*

The GfK NOP consumer confidence index dropped eight points this month to -29, with a spectacular drop in the number of people saying they planned to make a major purchase.

Nick Moon, of GfK NOP Social Research, said sentiment among consumers was reminiscent of the worst period in the [recession](#) of the early 1990s.

He said: "January's eight-point drop represents an astonishing collapse in consumer confidence. In the 35 years since the index began, confidence has only slumped this much on six occasions — the last being in the midst of the 1992 recession."

It is staggering that the Tories - who let us recall could not win the general election - have lost whatever reputation for economic competence they had quite so remarkably quickly.

Don't get me wrong - that does not mean that Labour suddenly shines. This is no zero-sum game. Labout has to offer real alternatives to shine.

But the reality is that it is hard to see this government recovering from this. Because they are quite deliberately destroying people's well being when they need not do so.

And that's unforgivable.