

“Toughest conditions for decades”

UK businesses are facing their toughest trading conditions in more than two decades with no end in sight to the economic decline. The latest figures show that both the domestic sales balance for service companies and the manufacturing sector dropped to record lows. Orders from overseas are also weak which suggests that sterling's recent decline has done next to nothing to offset a sharp drop in global demand.

On the state of employment expectations, Gerald Irwin of Sutton Coldfield based licensed insolvency practitioners said, “This has declined to the lowest ever recorded and all forecasts predict that unemployment will rise to over three million by the middle of 2010. Sadly the measures put in place have failed abysmally to alleviate the current downturn.”

The very fact that, despite the weakness of the pound, exports have not picked up at all proves beyond measure that this recession is as synchronised globally as the recession of the 1970s.

“The economy is continuing to shrink at an alarming rate and it is likely to continue to contract at least until the end of this year,” added Gerald.