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More UK consumers saving but are still worried it's not enough

- The latest Lloyds Bank Savings Report reveals that three quarters (76 per cent) of UK consumers have saved money in the last twelve months.
- Despite the increase in people saving over the last six months, almost half (47 per cent) feel anxious, worried or insecure about the amount of savings they currently have.
- Over one in ten consumers (12 per cent) don't have any savings they can access immediately

Rising savers

The latest Lloyds Bank Savings Report, which sees Ipsos MORI survey over 2000 bank account holders in the UK, reveals that three quarters (76 per cent) of people have saved money over the past twelve months.

What's more, the study shows that there has been a significant increase (6 percentage points) over the last six months in the number of people saving at least once a month (31% in November 2017, 37% in April 2018). One fifth (20 per cent) of consumers expect to save more in the next 12 months.

The report reveals that over one third (34 per cent) of respondents did not dip into their savings over the last 12 months, helping consumers build their own savings pot. Of savers that did withdraw money, the most common reasons include paying for a holiday (33 per cent), covering unexpected outgoings (33 per cent) and covering day-to-day living expenses (19 per cent).

Although the average amount saved in the last month has decreased by £46 since November 2017 to £442, one in ten (10 per cent) report still being able to save £1000 or more, with more than one in five (22 per cent) being able to save £500 or more.

Savings confidence

Despite the rise in the number of people saving over the last six months, the survey also reveals that almost half (47 per cent) of UK consumers feel anxious, worried or insecure about the amount of savings they have, with nearly three in five (56 per cent) agreeing they are not satisfied with their current level of savings.

One in ten consumers (12 per cent) don't have any savings they can access immediately, with over a third (36 per cent) claiming to have fewer than three months' worth of essential spending in savings.

MEDIA CONTACTS

Emma Fairhurst : emma.fairhurst@lloydsbanking.com, 07814 395855

Claire Horton : claire.horton@lloydsbanking.com, 0117 905 6130

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LLOYDS BANK

Sentiment towards saving has also shifted, with a significant increase (10 percentage points) in the proportion of consumers claiming they would 'rather pay off any debt owed before saving' since November (74% November 2017, 84% April 2018).

Mark Rawcliffe, Head of Savings, Lloyds Bank said: "It's really encouraging to see such an increase in the number of people being able to save regularly. However, if people are anxious about the amount of savings they have, even just saving a small amount each month can make a significant difference and can help if any unexpected outgoings are required."

~ ENDS ~

Notes to editors:

The Lloyds Bank Quarterly Savings Report is based on a quarterly poll which sees Ipsos MORI survey c. 2,000 adults with bank accounts across the UK. The latest fieldwork took place 11th – 17th April 2018. Data have been weighted to the known profile of the offline population to correct for any imbalances from the online sampling.

The Lloyds Bank Quarterly Savings Report is derived from independent consumer research and current account data of Lloyds Bank, Halifax and Bank of Scotland customers. This provides a robust picture of the UK market and its savings behaviour.

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Research previously conducted by TNS during January 2011 - December 2014 (Feb 2011 Base: 2001). Jan 2015 –April2018 research conducted by Ipsos MORI.

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