

Rising Number Of Consumers Shown To Be Financially Active

More Britons are expecting to be financially active over the coming months, a new study shows.

April 3, 2008 (FPRC) -- In the 25th Financial Activity Survey carried out by GfK NOP and commissioned for JGFR, it was indicated that some 25.3 million people expect that they will take part in at least two types of monetary moves, in areas ranging from repaying loans and other debts to investing into saving schemes. Such a figure represents a rise from the 23.7 million recorded last quarter, although this is down from 26.6 million which was noted in March last year. Meanwhile, 10.5 million people questioned expect that they will only carry out one form of fiscal activity in the weeks ahead. Just under a fifth (19 per cent) of such consumers expect that this will take the form of paying back debts.

The overall FAB activity index has risen by just over two points during the last three months to stand at 88.3, with the borrowing activity index also posting growth from the previous quarter to 68.3. Meanwhile, the debt repayment index was indicated as having increased since January. In addition, one in ten people are looking to borrow through some form of unsecured borrowing, such as a personal loan or a credit card. However, this figure is indicated as representing a slight fall from the study carried out at the same time last year.

Overall, the most popular monetary activity is making a cash deposit. Almost two-thirds (63 per cent) of people are looking to either save or invest money.

John Gilbert, managing partner at JGFR, said: "The combination of very weak consumer confidence and financial wellbeing are reflected in the continuing depressed savings, investment and borrowing intentions. This will intensify the difficulties of financial businesses generating revenue growth, particularly when one of the few bright spots is in mortgage demand where supply is being withdrawn. There is a growing possibility of a liquidity squeeze on consumers with many people cast adrift in uncharted waters and becoming forced asset sellers."

However, demand for credit to finance the purchasing of a car has witnessed growth in recent months. Now standing at 70, this figure shows a rise from the low recorded in December, although it is down by eight points from March 2007.

In addition, the study also showed that those living in the south-west of England and Wales are set to be the most financially-active, with such consumers accounting for 79 and 78 per cent of people from the respective regions. On the other hand, less than two-thirds (64 per cent) of Britons resident in the Yorkshire and Humberside area of the country are set to take some form of action in regards to managing their money.

Whether looking to fund a major purchase such as a home or car or simply supplement their spending, taking out a personal loan might prove to be of assistance. Doing so may see borrowers be able to finance their buying quickly and effectively, leaving them with an affordable rate of repayments to make. Furthermore a loan could assist those aiming on increasing the amount of disposable income they have each month to invest into saving schemes. Getting a loan may also help those concerned about meeting the cost of utility bills. Recently Tim Wolfenden, head of home

services for uSwitch, suggested that despite the most recent round of energy price hikes, costs are set to increase even further later on in the year.

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