

Holiday Spending Will Be Less This Year Research Shows

Although many Brits are still set to enjoy some fun in this sun this year, spending on their holiday might not be as fervent, a new study shows.

May 3, 2008 (FPRC) -- In research carried out by FairFX it was revealed that more than half (57 per cent) of holidaymakers claim they will be forced to either cut down the amount of money they splash out booking a holiday over the next 12 months or reduce their expenditure while abroad. Findings from the pre-paid currency card provider also showed that of those looking to lower their spend while abroad 55 per cent are choosing to do so because they feel that the cost of living is too high and the various demands that their spending comes under have increased. The statistic comes despite the firm pointing out that the Bank of England's monetary policy committee has taken steps to lower the base rate of interest during recent months.

And in facing increased monetary pressures, it may be possible that consumers find their ability to manage credit card and homeowner loan repayments, in addition to constraints such as household bills and council tax costs, comes under pressure.

Meanwhile, about one in ten respondents claimed that they are set to reduce the amount of money that they spend as a result of the credit crunch and concerns about a national recession.

Stephen Heath, chief executive of FairFX, said: "Brits have been forced to slash their holiday spending as the credit crunch and the hefty rise in the cost of living hits them hard in the pocket. Unless conditions change, holidaymakers are planning to spend just 460 pounds each on what should be the main break of the year. Consumers who want to get the biggest bang for their buck when they go away should think about using a pre-paid currency card."

He added: "The survey also showed one in seven (14 per cent) are planning to cut back as a result of the poor exchange rate and weak pound making travel more expensive."

However, the FairFX study did not present all doom and gloom, as just under a third (30 per cent) of those surveyed claimed that they do not plan to cut back on their holiday spending. Meanwhile, some four per cent stated that they are looking to increase their expenditure over the course of their vacation in comparison to previous years. It was also indicated that a fifth of Britons are set to splash out more than 700 pounds during the course of their 2008 vacation.

For people looking to fund the holiday of a lifetime, whether it is a city break in the United States or a year-long global trip, taking out a personal loan could prove to be of assistance. By obtaining such a loan, consumers could be able to meet the cost of flights and accommodation quickly and effectively. In addition, the financial assistance that a loan brings could help borrowers generate enough funds to use as spending money.

Getting a personal loan for this particular purpose could prove to be advisable after a Halifax Travel Insurance study carried out in March showed that 3.7 million Britons decided to go on a long-haul vacation lasting no longer than seven days over the course of last year. Overall, North America was revealed to be the most popular destination for such holidaymakers.

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