

NS&I reports UK savings reach record high in spring 2009

Submitted by: pr-sending-enterprises

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The National Savings and Investments (NS&I) Quarterly Savings Survey for spring 2009, which has been running for almost five years, has revealed that the amount the population is saving is higher than previously recorded. On average, Britons are setting aside £92.41 each month, up from £90.12 in winter 2008/09. The survey also shows that those who regularly save are also putting away the largest amounts since the report began four and a half years ago, £209.23 a month this quarter.

This increase in both key measures of the population's savings comes despite a small drop in income levels over the same period. In fact, across the population, the amount saved as a percentage of income has increased from 6.35% in spring 2008 and 6.48% in winter 2008/09 to 6.83% this spring. The number of people saving regularly has also remained constant for the fifth quarter in a row, with nearly half (47%) of the population setting some money aside each month.

Driving these record savings levels, Britons are setting themselves the highest savings targets since the Survey began in autumn 2004. People ideally want to save £219.11, up from £210.26 last quarter and £195.67 this time last year. This represents 16.20% of average income, compared with 15.13% in winter and 14.99% in spring 2008. People also appear to be keeping more careful control of their spending with a decrease in the percentage of people saying that they overspent each month, 28% this quarter down from 30% in winter 2008/09 and spring 2008.

Dax Harkins, senior savings strategist, NS&I (<http://www.nsandi.com/index.jsp>) said: "Many of us are cutting back on unnecessary spending and instead are putting a priority on saving, as saving for an emergency continues to be the number one reason for putting money aside. Our survey shows people are setting themselves their highest ever savings targets. However as we've seen previously we are still falling a long way short of our aspirations. One way that people could tackle this is to identify clear goals to save for; at the moment just over a quarter (27%) of those with savings set aside are saving for something specific."

The results show some very positive savings behaviour this spring, with the average amount held in savings accounts (<http://www.nsandi.com/products/index.jsp>) up from £17,372 in winter 2008/09 to £18,443. However some people should look carefully at whether they could improve their savings habits. At present, 32% of savers don't think they have enough savings to cope in the event of an emergency; this equates to more than 15 million Britons (15,381,440). It is also important that these levels are maintained. Almost two fifths (39%) of the population said they would be less likely to save in the coming months.

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Notes to editors:

Quarterly Savings Survey

NS&I's Quarterly Savings Survey, case studies and further information on the statistics supplied in this

release can be obtained from the NS&I media team. Previous copies of the NS&I Quarterly Savings Survey (<http://www.nsandi.com/press-room/savingsurvey/index.jsp>) are available from the NS&I online press room. Selected regional data is also available on request. The telephone survey, was carried out by TNS among 3006 GB adults aged 16 and above, between 6 March and 3 May 2009.

About NS&I

NS&I is one of the UK's largest financial providers with almost 27 million customers and over £94 billion invested. It is best known for Premium Bonds, but also offers Inflation-Beating Savings, Guaranteed Equity Bonds, Guaranteed Income Bonds (<http://www.nsandi.com/products/gib/index.jsp>), Easy Access Savings Accounts (<http://www.nsandi.com/products/easa/index.jsp>) and Children's Bonus Bonds in its range. All products offer 100% security, because NS&I is backed by HM Treasury.

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Senior spokespeople are available for interview and high-resolution photographs can be supplied.