



For immediate release

### Confidence in UK economy at eleven month low

- **36% of Brits confident in UK economy**
- **Despite this, confidence in personal finances close to all time high**
- **Gap between buyer and renter optimism continues to grow**

Confidence in the UK's economy (36%) has fallen to its lowest level since January 2018 latest figures from the latest Lloyds Bank Spending Power Report has shown.

Over half (54%) of the UK report pessimism towards current levels of inflation and even more (60%) take a dim view on the current UK housing market.

#### **Resilient Personal Finances**

Despite this, confidence in personal finances is close to the highest ever recorded levels. 65% of Brits feel good about their current situation, just three percent less than the September 2018 high, of 68%.

Over four in five (82%) feel secure in their job and 78% are happy with their level of disposable income.

In fact, 23% of people think they will have more disposable income, in six months' time. 43% plan to spend that money, 72% will save, and 47% plan to pay off existing debt.

#### **Robin Bulloch, Managing Director of Lloyds Bank, said:**

*"While it is not the first time we have reported the resilience of people's personal finances it has never been set against a backdrop of such heightened economic uncertainty.*

*It's really positive to see that people are able to feel confident in their own finances. At times like this, managing your money smartly remains key."*

#### **By no means the lowest**

While these figures certainly reflect a perceived uncertain economic environment for many they are some way off the lowest recorded figures set in 2011. In March of that year just 7% were confident in the UK economy (vs 36% in December 2018). Positivity towards inflation dipped to its lowest point in October 2011 to 9% (vs 46% in December 2018), and the following month saw 16% confident in the UK housing market (vs 40% in December 2018).

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## Homeowner optimism vs renter pessimism

Our research also highlights the continued gap between the optimism of buyers and renters.

Over half (51%) of homeowners feel positive about the current level of inflation against just 37% of renters. Homeowners are also more confident with the UK's employment situation (62% vs 48%), the UK's financial situation (39% vs 31%), and unsurprisingly, the UK's housing market (47% vs 30%).

**-END-**

## Notes to editors

The Lloyds Bank Spending Power Report is derived from independent consumer research and current account data of Lloyds Bank, Halifax and Bank of Scotland customers. This provides a robust and representative sample of the entire UK market and its essential spending behaviours.

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Each month, over 2,000 adult bank account holders are asked about their current and future spending habits and how their commitments affect their spending power. Consumer research is compiled in conjunction with Ipsos MORI: Ipsos MORI interviewed a representative sample of 2070 who hold a bank account aged 18-75 across the United Kingdom. Interviews were conducted online between 5<sup>th</sup> December – 12<sup>th</sup> December 2018. Survey data were weighted to the known population proportions of this audience. People or people's refers to people surveyed as per Editor's notes.

Research previously conducted by TNS during January 2011 - December 2014 (Feb 2011 Base: 2001). Jan 2015 –April 2018 research conducted by Ipsos MORI.

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