

SAVINGS ON THE UP AS BRITONS GET INTO THE HABIT

- 43 per cent now saving regularly
- Popularity of alternatives to deposit savings increasing

Britain's savings have increased over the past year, with the average savings pot rising to £20,844, up 15 per cent from £17,664 in 2013, according to HSBC's savings map of Britain.

Half of British savers (51 per cent) have added more to their savings pots over the past twelve months than they have withdrawn from them, up from 39 per cent in 2013. Only a quarter (24 per cent) withdrew more than they saved, down from 34 per cent last year.

Savings habits have also become more regular, with 43 per cent making regular additions to their savings pots compared to 40 per cent in 2013. However, the majority (57 per cent) still only add to their savings on an ad hoc basis, up by one per cent since 2013. Almost three quarters (74 per cent) of people now manage to save more than £100 per month.

Alternatives to traditional savings account increasingly popular

Although traditional deposit savings accounts remain the most popular way of saving, the proportion of consumers with these has fallen from 68 per cent to 61 per cent in the past year. In contrast, almost a quarter (24 per cent) now have alternative asset class investments, up from 13 per cent in 2013.

Table 1: Breakdown of the average British savings pot

Savings type	Percentage
Deposit savings	50%
Stocks and shares	31%
Alternative asset classes	12%
Bonds	7%

The area which has seen the greatest increase in value has been stocks and shares, up by 40 per cent from £4,560 to £6,391. However, deposit savings remain the area with the largest overall value (£10,441, up from £8,039 on average in 2013).

The outlook for savings in the next twelve months looks positive, with 42 per cent of regular savers planning to save more. Only 5 per cent believe they will save less. Savers are most likely to be saving for a rainy day (22 per cent), although 14 per cent are looking to contribute to longer-term financial goals such as retirement or investing in a second property.

Regional breakdowns

Londoners still have the largest overall savings pot, with £23,633- more than double the average pot of £11,134 in the North West. (See table 2)

Table 2: Average regional savings pots

Region	Total Savings
London	£23,633
East	£19,846
South East	£19,063
Yorkshire	£17,937
Midlands	£16,309
South West	£15,912
Wales	£13,668
North East	£13,058
Scotland	£12,676
North West	£11,134

Oliver Cook, Head of [Savings](#) at HSBC said,

“It’s good to see that Britons are saving more. The new ISA rules will give savers more flexibility and choice, especially when it comes to choosing between cash and stocks and shares; so savers should make sure they’re making the most of the new ISA limit of £15,000. Saving regularly is an important habit to get into, even if it’s only a small amount each month. It’s never too late to start a regular savings habit, whether your goal is a deposit for a house, a comfortable retirement or just a rainy day.”

-Ends-

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Notes to editors:

Research conducted among 2,000 UK adults by Opinion Matters in May 2014

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