Six Years On And The Road To Recession Recovery Is Still Not In Sight Says VoucherCodes.co.uk

Monday 12 August, 2013

A third of Brits found the first 6 months of 2013 harder financially than predicted (34 per cent)

2 in 5 UK adults revealed the first half of this year was financially more difficult than 2012 (42 per cent)

Majority of Brits do not expect to have more expendable income in the near future (62 per cent), blaming expensive bills (49 per cent)

New research from VoucherCodes.co.uk[1] reveals that recovery from the recession is still a long way off for most consumers.

With the start of the credit crunch pinpointed as August 2007[2] many may assume that, six years later, households will be in an improved fiscal position. However, a third of Brits have found the first half of 2013 more draining on their finances than expected (34 per cent). Additionally, the majority of Brits have actually found the last half of this year more difficult on their budget than the first six months of 2012 (42 per cent).

VoucherCodes.co.uk also discovered that cash concerns are not just limited to lower income households in the UK. An average of 3 in 10 higher earners[3] also admit they found the first half of the year financially worse than expected (29 per cent) and a further half of higher earners think managing their money so far this year has been harder compared to the same six months in 2012 (50 per cent).

Looking ahead at the next six months, Brits' financial outlook continues to be bleak with 62 per cent not expecting even an incremental rise in disposable income. When asked why, sky high bills were the biggest culprit (49 per cent) followed by a lack of receiving a pay rise this year (40 per cent):

Why Brits do not foresee a rise in expendable income in the next six months:
- High bills (49 per cent)
- No pay rise this year (40 per cent)
- Lack of savings (36 per cent)
- Existing debt levels (20 per cent)
- No bonus this year (12 per cent)

The survey discovered just 16 per cent of UK consumers do anticipate a rise in disposable income before the end of the year.

Why Brits are optimistic on increasing expendable income in the next six months:
- Have a pay rise this year (32 per cent)
- Bills are more manageable (26 per cent)
- Have been saving so have money put away (23 per cent)
- Paid off debts (21 per cent)
- Have a bonus this year (12 per cent)

Duncan Jennings, co-founder of VoucherCodes.co.uk comments: "The recession has been restricting consumers' budgets for six years now - forcing them to cut back on everything from life's little luxuries, such as a holiday, to essentials like food. With households hoping for a break, it is sad to see the majority have in fact found this year even harder on their purse strings and so few expect things to improve in the near future.

"While there may not be any certain quick wins to pull people out of the recession and into booming bank accounts, there are ways consumers can keep things affordable. For example, making a habit out of going online for discounts before making purchases can really help your money go further without cutting back on quality.

"With Brits bracing themselves for sustained stagnant incomes and soaring bills, it has never been more important to be savvy and make the most of all the money saving measures at your disposal. Voucher code sites offer a wealth of deals and discounts from the nation's best loved retailers. Just a few clicks could lead to sizeable savings and even make the difference in enabling smart shoppers to treat themselves once a while."

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Notes to Editors:

1. Research of 2000 Britons aged over 18yrs was carried out by One Poll on 28th - 30th June 2013.
2. Source: BBC News http://news.bbc.co.uk/1/hi/7521250.stm
3. Higher earners have an annual salary of over £60,000

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