

UK Consumer Credit Market Outlook: Q3 2010

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Abstracts

Introduction

This latest edition of Datamonitor's quarterly outlooks for the UK consumer credit market considers how the market has developed over the last quarter and considers the key developments in aspects such as regulation. It also estimates the market performance from 2010 to 2014.

Features and benefits

Provides data on the size of the UK consumer credit market split by product type, in terms of both gross advances and balances outstanding.

Estimates the performance of different consumer credit products - unsecured personal loans, credit cards, overdrafts, retail and motor finance.

Provides Datamonitor's scenario for the consumer credit market and two further scenarios - optimistic and pessimistic.

Includes a complementary interactive Excel model, presenting all of the data in an easily accessible format.

Highlights

Despite inflationary pressures in the economy, the Bank of England continues to maintain the status quo. Monetary policy is unlikely to shift significantly over the coming months unless economic conditions should alter significantly. Write-offs in unsecured personal loans and credit cards both declined in Q3 2010. Credit card write-offs

plummeted from a peak of £2.1bn in Q2 to less than half this amount. They are at the lowest level since Q1 2008, which could indicate that the worst is now over. The economy performed better than anticipated in the third quarter of 2010 with GDP growth outperforming expectations and unemployment hovering around a lower level than previously expected. However, a consistently higher than anticipated level of inflation may result in the Bank of England being forced to act to raise the base rate to compensate.

Your key questions answered

Benchmark your performance against the overall market for Q3 2010.

Enhance credibility during sales pitches by understanding how the market is likely to perform over the coming quarters.

Gain an understanding of how regulatory change is impacting the market.

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Consumer credit gross lending continues to grow on a year-on-year basis
Consumer credit gross advances have shown an increase in their year-on-year rate
Retail finance is the only line that continues to display negative year-on-year growth
Balances outstanding in credit cards saw the highest year-on-year growth
Risk in the consumer credit market showed an improvement in the third quarter
Write-offs in credit cards and unsecured personal loans declined during Q3
Spreads on credit cards and unsecured personal loans continue to show increases
The Consumer Credit Counseling Service is offering debt advice to older consumers
Datamonitor expects consumer lending to have held firm in 2010
Datamonitor's forecasting model explained
Gross lending is expected to have grown by 3.1% between 2009 and 2010
Datamonitor has also produced a best and worst case forecast for the consumer credit market
The threat of regulatory change continues to loom over the industry
The Office of Fair Trading has warned doorstep lenders that they will need to be compliant
The UK Department for Business, Innovation and Skills is reviewing consumer credit and personal insolvency in order to improve them
There is concern in the industry that the FSA's payment protection insurance complaint handling measures may lead to retrospective regulation

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