

Press Release**12 May 2010****For Immediate Release in United Kingdom only****BRITS STRUGGLING TO SAVE POST-RECESSION**

Whilst higher earners in the South of the UK take home an average of £1,665* per month, the average adult has only £131 a week to live on after outgoings are deducted. Adults in the North of the UK earn a monthly average of £1474, and only have £110 to live on per week after outgoings – as living costs increase across the country and the North/South divide begins to blur, ICICI Bank UK Plc reports that more than two in five adults (44%) do not expect to have any money to save in the next month.

At a time when Britain is reported to be slowly emerging from recession, ICICI Bank research is the first to track the true financial health of British adults on a city by city basis across the UK. ICICI Bank interviewed more than 2,000 adults across 15 UK cities, asking them about their spending and savings habits for the month ahead.

A National Viewpoint:**Living costs:**

London is the most expensive City to live in - £798 monthly in outgoings per person

Plymouth is the second most expensive City after London - £785 monthly

Manchester is the cheapest for living costs - £603 monthly

Payments for existing debts:

Cardiff adults have the highest amount to pay toward debt payments - £171 per person per month

Edinburgh has the least amount of debt to pay on a monthly basis - £115

Amount spent on everyday social and luxury items:

Those in **Bristol** splash out more on luxuries than anywhere else in Britain - £209 compared to a national average of £175

People in **Birmingham** are most frugal when it comes to luxury living – spending £281 per person per month

Saving and investing:

Highest savers are in **Leeds** - £144 per person per month

Lowest savers are in **Southampton** - £56 per person per month

New borrowing:

Guilty of borrowing the most are those in **Manchester** - £61 per person per month

Best at not borrowing is **Bristol** – £21 average per month

Amount in a savings or deposit account:

Highest total savings are in **London** - £13,624.74

Lowest total savings are in **Edinburgh** - £7,373.90

Anubrata Biswas, Head of Retail Banking for HiSAVE comments: “It is essential that people in Britain continue to prioritise savings, rather than borrowing, as the path for a sound economic future. Our index clearly shows, city by city, that Britons are taking positive action to clear debt and save more, but by moving from a standard savings account to a fixed rate savings account, they could be earning much more interest, freeing up more of their earnings and start planning for a brighter future.”

Average basic salaries vs monthly outgoings, by city:

cities	Basic Salary per month after income tax	Monthly outgoings (made up of amount spent on essential living costs, existing debts, amount spent on everyday social and luxury items, borrowing and savings & investments)	Difference
Oxford	£1,768.34	£1,218.30	£550.04
Brighton	£1,768.34	£1,114.00	£654.34
Southampton	£1,768.34	£1,025.80	£742.54
Bristol	£1,446.64	£1,167.80	£278.84
Edinburgh	£1,489.62	£1,155.20	£334.42
Nottingham	£1,467.78	£981.20	£486.58
Leeds	£1,235.52	£1,283.10	-£47.58
Cardiff	£1,379.04	£1,232.80	£146.24
Newcastle	£1,604.02	£886.20	£717.82
Norwich	£1,651.18	£970.20	£680.98
Manchester	£1,494.82	£914.30	£580.52
Plymouth	£1,446.64	£1,097.40	£349.24
Glasgow	£1,579.42	£986.10	£593.32
London	£2,090.06	£1,288.60	£801.46
Birmingham	£1,448.38	£1,026.80	£421.58

References:

* ONS DATA

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Notes to editors

1. The HiSAVE research was conducted by Vision Critical among a weighted, GB representative sample of 2,000 adults in April 2010. This sample was supplemented to give a minimum representative sample of 100 people in each of the 15 cities surveyed.
2. Photography and further HiSAVE product information is available on request.
3. The HiSave City Saving Index will be published every three months to reveal the changing financial fortunes of British cities. To be added to the priority email list for forthcoming releases, email your contact details to: icicipressuk@fd.com
4. About HiSAVE and ICICI Bank UK PLC (website www.hisave.co.uk and www.icicibank.co.uk):

HiSAVE is ICICI Bank UK PLC's range of interest online savings accounts. About 175,000 UK savers trust HiSAVE to look after their hard-earned savings. The HiSAVE savings range consists of:

- The HiSAVE Savings Account: an easy access savings account with one consistently high interest rate for everyone plus a unique guarantee that the AER will beat the Base Rate by at least 0.30% until at least December 2011. The minimum balance is just £1 and there are no penalties or notice periods for withdrawals. The current interest rate is 1.70% AER.
- The HiSAVE Fixed Rate Account: a range of fixed rate savings accounts that enable customers to avoid interest rate fluctuations by saving a lump sum for a fixed term (of either 6, 12, 18, 24, 36, 48 and 60 months) in return for a fixed interest rate (the current interest rates are 1.5%AER, 2.75%AER, 3.20%AER, 3.85% AER, 4.35% AER, 4.35% AER and 5% AER respectively). The minimum balance is just £1000.

ICICI Bank UK PLC is a UK bank offering retail, corporate and investment banking services in the UK and Europe. It is:

- Authorised and regulated by the Financial Services Authority
- A member of the UK Financial Services Compensation Scheme.
- A subscriber to the Lending Code – a voluntary code that sets the standards for good banking practice

And:

- Has been operating in the UK since 2003 and for the financial year ending 31 March 2009 we had assets in excess of \$7.3 billion.
- Has a strong capital adequacy ratio: 16% (as at 30 June 2009). A bank's capital adequacy ratio is a measure of a bank's capital relative to its risk. Banks have specific capital adequacy requirements to ensure they can absorb a reasonable amount of loss and are complying with their statutory capital requirements. The UK government has recently recapitalised a number of UK banks to help get their capital adequacy ratio up to a healthier ratio – around 12%. ICICI Bank UK PLC's capital adequacy is considerably higher than this 12% benchmark.
- Has a credit rating of Baa2 from Moody's.
- Is part of a global banking group that looks after 25 million customers worldwide.

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