

# Consumer Credit in the United Kingdom

November 2023

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### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Britons are struggling to pay back their credit due to the country's economic situation

Growth in auto lending slows due to the economy and stricter credit requirements

BNPL continues to be an attractive alternative to traditional lending due to the economic situation

#### PROSPECTS AND OPPORTUNITIES

If inflation does not decline, Bank of England base rate set to see a further increase

Future development of BNPL will depend on the strictness of soon-to-be-enacted regulation

Consumers may turn to alternative lenders as credit eligibility requirements tighten

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