

# Wealthy people are not spending says Absa

South Africa's most affluent consumers are increasing their levels of personal liquidity and postponing spending on expensive goods according to *Business Report*. It says that the Absa Private Bank analysis of customer behaviour shows that people are adopting a debt reduction strategy.



Gavin Opperman, chief executive of Absa Private Bank says the change in behaviour has had an impact on cash savings deposits and annuity-based investments. He says affluent consumers have adopted a "wait-and-see" attitude with regard to major purchases.

This has resulted in a sharp decrease in the buy-to-let sector of the property market and has also affected vehicle sales where consumers are taking longer vehicle finance contracts to aid their purchase of expensive vehicles.

- [Read Business Report.](#)
- [Absa Private Bank.](#)

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