

## PRESS RELEASE

*Embargoed: Not for publication before 00.01hrs Wednesday 22<sup>nd</sup> January 2014*

### UK tops European savings league

- *Positive economic outlook boosts the number of people in UK increasing savings*
- *BUT many still rely heavily on credit cards for emergencies*

An improving UK economic outlook has boosted household saving, according to new pan-European research.

Data published today by global financial group **ING** reveals that nearly a third (32 per cent) of Britons have grown their nest eggs in the last year, more than the 12 other European countries surveyed (*see fig 1 below*).

**ING** questioned more than **12,000** consumers across Europe about their spending and saving intentions, revealing a much more positive outlook in the UK than other nations, particularly those in the Eurozone.

The United Kingdom was rated **fourth** in terms of 'savings comfort' with **35 per cent** saying that they felt happy with the funds they have in place. And fewer Britons (**27 per cent**) say that their savings levels have *fallen* than any nation apart from Turkey (*see fig. 2 below*).

Despite these positive figures, the study also suggests that Britons could do more to ensure their financial security. A **third (33 per cent)** have only enough savings to support them for three months and a **more than a quarter (28 per cent)** have no savings whatsoever.

This 'savings excluded' cohort tends to rely disproportionately on credit to see them through unexpected financial problems - across all survey respondents, 30 per cent of those without savings have credit card debt compared with 18 per cent for those *with* savings. Credit cards are the most common type of personal (non-mortgage) debt in the UK, while personal loans and overdrafts are preferred in most other European countries (see fig 3 below).

The findings suggest that a better economic outlook may be improving Britons' ability to save, with a noticeable fall in the number saying that the current economic situation is affecting their finances (35 per cent now vs. 44 per cent in 2013).

Commenting on the findings, ING Senior Economist Ian Bright said:

*"An improving economic picture is giving British consumers an edge over others in Europe in terms of their ability to save."*

*"However, the UK still has some of the highest levels of personal debt in the developed world, so you could argue that they have a bigger mountain to climb in terms of establishing prudent finances than their fellow Europeans"*

Fig 1

Q: How did your savings develop in the last year? Chart shows all who answered 'savings grew'

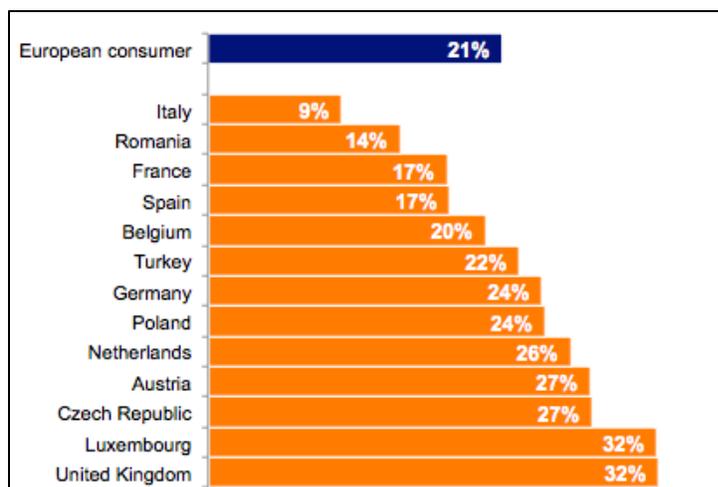


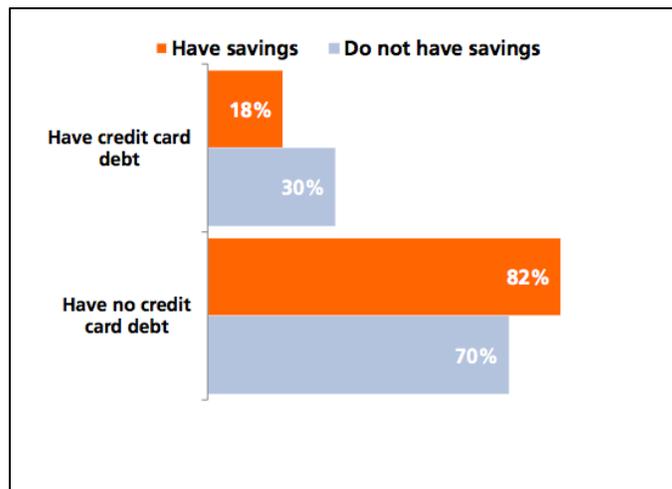
Fig 2

Q: How did your savings develop in the last year? Chart shows all who answered 'savings declined'. GDP per country is also included (growth in the year to the third quarter 2013)

	Savings declined	GDP change
Turkey	26%	4.4%
United Kingdom	27%	1.4%
Germany	30%	0.5%
Luxembourg	31%	2.4%
Poland	32%	0.8%
Czech Republic	35%	-1.3%
Belgium	37%	0.1%
Austria	38%	0.1%
France	41%	0.5%
Netherlands	41%	-1.9%
Romania	45%	1.4%
Spain	48%	-1.6%
Italy	58%	-2.2%

Fig 3

Q: Do you have savings?/ What types of personal debt do you or your household have? (Question addressed to all survey participants – not just UK)



**Ends**

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**Notes to editors**

For more about how money affects our everyday lives, visit [www.economics.com](http://www.economics.com).

The survey of over 12,000 people was conducted by Ipsos using internet-based polling. The 13 countries surveyed were Austria, Belgium, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Romania, Spain, Turkey, the United Kingdom. The ING International Survey is produced three times a year and covers various consumer-related themes.

**About ING Group**

ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services.

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