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What The World Feels About Saving

by Abhishek Raghunath

Europe may slip deeper into recession this year

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The global slowdown that began in 2008 is not letting up. There is talk that Europe may slip deeper into recession this year. Yet, Dutch bank ING has found in a survey, Indians are least troubled by the worldwide economic turmoil. The survey, released exclusively to Forbes India by ING Vysya Bank, probed whether the average individual or household is prepared for another period of pain.

India

Saving More: 34*

Saving Less: 45

No Effect: 21

Food is what most Indians spend on—50 percent of their incomes, as do most Italians. Germany and the Netherlands spend most on housing.

Germany

Saving More: 17

Saving Less: 32

No Effect: 51

Indians, Germans and the Dutch say their financial position has remained the same or has improved in the current economic scenario.

Canada

Saving More: 17

Saving Less: 48

No Effect: 35

Women are more likely to be uncomfortable with their accumulated savings. The exception is India where men are more highly represented.

USA

Saving More: 17

Saving Less: 49

No Effect: 34

The percentage of people

comfortable with their savings is in the range of 18 to 20 in Canada, the US and the UK.

UK

Saving More: 11

Saving Less: 52

No Effect: 37

Most economists consider shrinking debt as 'savings' while respondents don't agree. So, the number of people saving less is still high.

Italy

Saving More: 18

Saving Less: 65

No Effect: 17

In Italy, Spain and Romania most respondents say that their financial position is weak because prices are rising faster than incomes.

**All figures in percent*

Source: ING International Survey (IIS) on savings

Compiled by Abhishek Raghunath

This article appeared in Forbes India Magazine of 03 February, 2012

Keywords: Europe, Recession, India, ING Vysya Bank

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