ING ECONOMICS DEPARTMENT

PRESS RELEASE

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UK tops European Savings League

- *1 in 5 (19%) European consumers grew their savings in 2014 – led by the UK and the Netherlands*
- *More than a third of European consumers still have no savings whatsoever*

The UK is leading the way when it comes to saving money, according to an international study of more than 12,000 consumers across Europe*.

Almost one third (31%) of UK consumers grew their savings in 2014 compared to the European average of 19%, according to the ING International Survey on Savings 2015. Consumers in the Netherlands come a close second with more than a quarter (27%) of consumers growing their savings across the year (see table 1 below).

While this is good news for consumers from the UK and the Netherlands, some of their European neighbours struggled to save. At the other end of the scale, fewer consumers in Italy, Spain, France and Romania managed to grow their savings across the year. Taking Europe as a whole, the rate of consumer saving remained similar to levels recorded in the 2014 survey (19% versus 21% in 2014), suggesting a steady state of saving.

Overall, the 2015 survey painted a picture of stability across Europe as neither personal savings nor debt positions deteriorated from the levels recorded in 2014. So, while the number of European consumers adding to their savings failed to increase over the last 12 months, consumers were no more likely to dip into their savings either.

On average, less than a third (30%) of European consumers said their savings decreased over the last 12 months with Italian and French consumers hit hardest (42% and 39% respectively). Yet, this trend mirrors the broader economic state of the two nations, as Italy saw its economy retract (-0.6% GDP) in the year before the survey, while France's stagnated (+0.1% GDP).

The number of people saying they have no savings at all also remained similar to the number recorded in the 2014 survey (38% versus 35% in 2014). At the same time, the number of European consumers claiming to have no personal debt at all has increased slightly over the last 12 months (49% versus 41%), suggesting that balancing budgets is becoming less onerous than previously.

When it comes to the impact of the wider economy, only around a third (36%) of Europeans feel the state of the economy has negatively affected their finances in 2014 – down from 41% in the previous survey. Similarly, the number of consumers stating they felt no pressure to cut their spending in the last year was up from 22% to 26%, suggesting that consumers are beginning to relax the purse strings a little.

Ian Bright, senior economist at ING commented: *"Across Europe, over the past year, the saving and debt positions of individuals appear to have stabilised. Unsurprisingly, in those countries where growth has been stronger, there have been increases in the percentage who have added to their savings and feel comfortable with the amount they have put aside."*

Table 1: European Savings League

	Percentage who added to savings last year	Percentage whose savings declined	*Percentage with no savings*	*GDP change to June 2014*
United Kingdom	**31%**	23%	26%	*+4.2*

Netherlands	**27%**	34%	20%	*+1.1*
Germany	**22%**	25%	35%	*+1.0*
Luxembourg	**22%**	32%	21%	*+3.2*
Austria	**22%**	35%	33%	*+0.7*
Poland	**22%**	23%	46%	*+3.3*
Turkey	**22%**	23%	48%	*+2.1*
Czech Republic	**20%**	24%	41%	*+2.3*
Belgium	**18%**	32%	31%	*+1.0*
Romania	**13%**	24%	60%	*+1.2*
France	**13%**	39%	35%	*+0.1*
Spain	**13%**	33%	42%	*+1.1*
Italy	**10%**	42%	39%	*-0.6*
Europe average	**19%**	**30%**	**38%**	**+1.6**

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Notes to editors

The survey of 12,743 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 and the United Kingdom between 16 October and 5 November 2014. The ING International Survey is produced three times a year and covers various consumer-related themes.

About ING

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