

## PRESS RELEASE

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### ***UK and Romania top European Christmas Spending League***

Brits plan to spend the most on Christmas gifts this year, according to an international study of more than 11,700 consumers across Europe\*.

The report, by ING, found that of those with a clear idea of what they are likely to spend this Christmas, Brits had the highest aspirations. On average, Brits intend to splash out an average of €440 each (£350) on Christmas gifts – 47% more than the next biggest spenders in France and Luxembourg (€300), placing them at the top of the ING European Christmas Spending League (see full table below).

However, when looking at proportion of average income, consumers in Romania then jump to the top spot – while the amount they plan to spend may be a more modest €110, this in fact equates to one third (33%) of the average net monthly salary. In these terms, the Czech Republic (24%) and UK (17%) follow.

As well as economic factors, cultural differences in the way countries across Europe celebrate Christmas are likely to influence the amount and proportion of salary spent. For example, the lower outlay by consumers in Belgium and the Netherlands is likely to be due to early December's *Sinterklaas* taking precedence over Christmas.

The occurrence of big-spender-Brits and Romanians is in fact not the first - last year more consumers in these countries found themselves in debt after Christmas than anywhere else in Europe (14% and 20% versus a European average of 9%).

However, perhaps as a result, the study found almost half of consumers in the UK (46%) and Romania (48%) have put money aside this year specifically to cover the cost of Christmas. It can be an expensive time of year but over a third of consumers across Europe (36%) have taken action early by saving - a positive trend identified in the report.

This is especially true for younger Europeans with almost half of 18-24 year olds (48%) and 25-34 year olds (45%) saving money for Christmas.

While some consumers have planned ahead, the study also reveals a significant proportion of European consumers (41%) do not know how much they will end up spending this Christmas, and nearly a third (30%) say Christmas is the one time of year they don't worry about their expenditure, regardless of their financial situation.

Men were found to be less fiscally conscious than women with a third (34%) throwing caution to the wind when it comes to spending, compared to just 27% of women.

**Ian Bright, senior economist at ING Group commented:** "As well as taking into account the economic backdrop of each nation, we all celebrate Christmas a little differently and this is reflected in how Europeans approach their spending over the period.

"The fact that almost half of people don't know what they will spend is a significant point. However, perhaps learning from debts of previous years, it's encouraging to see this year a significant proportion of consumers have put money aside to ensure they can celebrate the festive period without having to worry as much about finances."

## ING European Christmas Spending League

	Spend in Euros	Spend as a percentage of average income	Average monthly income in Euros**	Percentage saving for Christmas	Percentage with debt from paying for Christmas 2013
United Kingdom	<b>440</b>	<b>17%</b>	2,649	46%	14%
France	<b>300</b>	14%	2,206	40%	8%
Luxembourg	<b>300</b>	10%	3,119	21%	3%
Austria	<b>250</b>	11%	2,283	27%	5%
Spain	<b>250</b>	15%	1,672	37%	9%
Germany	<b>200</b>	9%	2,275	32%	5%
Italy	<b>200</b>	12%	1,707	39%	10%
Belgium	<b>190</b>	8%	2,240	23%	5%
Czech Republic	<b>180</b>	<b>24%</b>	740	38%	9%
Romania	<b>110</b>	<b>33%</b>	334	48%	20%
Poland	<b>95</b>	15%	619	32%	10%
Netherlands	<b>25</b>	1%	2,760	8%	2%

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### Notes to editors

The survey of 11,716 people was conducted by Ipsos using internet-based polling. The 12 countries surveyed were Austria, Belgium, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Romania, Spain, 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.

\* Expected spend figures are based only on the consumers who gave a response to the question: ***How much do you plan on spending this year on Christmas presents?*** The figure excludes all of those who answered 'don't know'. The percentage of 'don't know' responses by country are as follows: UK 39%; France 42%; Luxembourg 43%; Austria 36%; Spain 43%; Germany 37%; Italy 39%; Belgium 53%; Czech Republic 46%; Romania 48%; Poland 48%; the Netherlands 40%.

\*\* Figures for average monthly net income across Europe taken from Eurostat. See:

[http://epp.eurostat.ec.europa.eu/statistics\\_explained/index.php/Wages\\_and\\_labour\\_costs](http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Wages_and_labour_costs)

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