PRESS RELEASE

Amsterdam, 15 January 2013

Economic climate takes toll: almost a third in Europe do not have any savings, ING survey shows

- 30% of Europeans do not have any savings and 47% could not pay three months of expenses if they lost their job
- Only 34% in the survey of 14,000 in Europe added to their savings pot in the last year
- Many are struggling to save; only 59% are putting aside enough to hit their emergency fund savings goal

Almost one-in-three admit they do not have any savings and even more people could not pay three months of expenses if they lost their job, a survey by ING of savings in 14 countries in Europe reveals.

The second annual ING International Survey on Savings polled 14,000 people in 14 countries on a wide range of topics about savings methods, savings goals and financial comfort level. The results give a worrying snapshot of the state of savings. The survey shows widespread evidence people are changing their lifestyles and cutting back on entertainment, personal grooming and utility bills to make ends meet.

“We can see that the crisis is still hitting home for many people in many parts of Europe. As difficult as it may be, it is very important for people to prepare financially and build an emergency savings fund in case they lose their job or a different emergency strikes”, says ING senior economist Ian Bright.

Romania is home to the largest proportion of people without savings – 48% – and Luxembourg the smallest. The UK and Turkey have the largest share of respondents who say they have increased their savings stockpile in the last year. At the other end of the spectrum are France, Spain and Italy, three countries where unemployment is a particular challenge.

The economic climate is a major challenge; with 44% of respondents in Europe saying it has led to a deterioration in their finances in the last three months. With 64%, Spain has the largest share of respondents who say the economic climate has hit their personal finances.

He says a “troubling” number of people surveyed – 47% – could not pay three months of expenses if their income fell significantly.

“Three months of living costs is at the lower end of a common guideline for a sensible emergency savings fund. But the survey shows that even those who are aware of the importance of an emergency fund and are saving for one are having difficulties meeting their goal.”

For a full copy of the ING International Survey on Savings 2013 visit www.ezonomics.com/iis

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