

ING NEWS : Survey shows more than 4 in 5 Luxembourg residents have savings

According to the latest ING International Survey (IIS), 84% of Luxembourg residents polled have savings, versus 73% in France, 71% in Belgium and 62% in Germany. Conversely, 13% of Luxembourgers said they have no savings at all, versus 24% in France, 24% in Belgium and 34% in Germany.

Additionally, 42% of Luxembourgers feel somewhat, even very, at ease with the savings they have tucked away, versus 40% last year. The score for Europe as a whole stands at 32%, with Luxembourg coming out on top followed by the United Kingdom at 40% and the Netherlands at 38%.



It is also worth noting that this situation remained stable overall in Luxembourg, as the number of respondents who said they have no savings fell from 14% last year to 13% this year. Comparatively, the score for Europe as a whole improved drastically, down to 29% this year from 38% last year.

Historically low rates may also be influencing savings behaviour! In Luxembourg, 60% feel this is not the case, whereas 23% are putting less aside and 15% have cut into their savings.

Of the 38% of residents who changed their behaviour, 40% put spending towards extras like a longer holiday or more expensive car. For 33%, it went into routine purchases such as clothing or food, while 30% chose to make renovations.

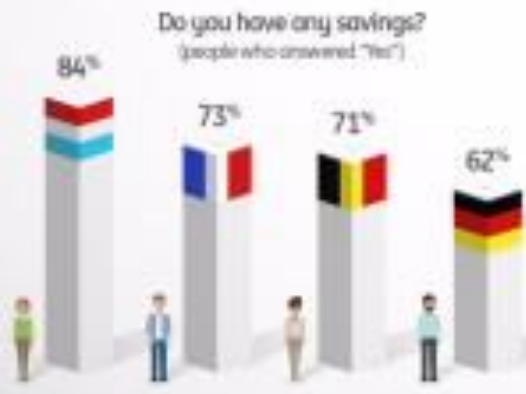
More information at eZonomics.com:

http://www.ezonomics.com/ing_international_survey/savings_2017

Save to feel safe?

Interest rates on savings accounts have dropped in the past 12 months and are at an historic low in many countries.

To what extent has this changed Luxembourg residents' savings behavior?



	I spent it on extra things (e.g. went on holiday more often, bought a new expensive car)	40%
	I spent more on my usual household items (kitchen food, etc.)	23%
	I did renovations/improvements to my house	20%
	I invested it in other ways to make money	10%
	I invested it in real estate	7%
	I paid off (a part of) my mortgage	5%
	I paid off (a part of) a personal loan	4%

Source: ING International Survey: Savings | Will you take a hit on your savings
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