



2nd December 2011

EBS releases its quarterly consumer saving sentiment research

- 48% will only spend what they can afford this Christmas with 37% spending only what they've saved
- Average spend on family and friends this Christmas to be reduced by 5% compared to 2010

EBS today issued its quarterly Consumer Saving Sentiment Research, a study of the attitudes of 1,000 Irish consumers towards saving.

The research shows that 48% of those surveyed plan to only spend what they can afford this Christmas with 37% dipping into either their regular savings or savings that they have put aside specifically for Christmas. Only 5% surveyed plan to use credit facilities over the Christmas period. Findings compared with a similar survey conducted at the same time in 2010 shows that respondents expect to spend 5% less this Christmas on family and friends with each person spending an average of €605 versus €637 for last year.

Meanwhile 7% of people questioned say they'll spend more than last year with 49% spending the same amount and 44% spending less.

The research finds that the savings ethos remains strong in this country with 80% of people polled stating that they save. While slightly more women save compared with men, their average annual savings is lower with men currently saving 17% more than women.

Other findings from the EBS quarterly Consumer Saving Sentiment Research include:

- 80% of people either save regularly or periodically, down marginally by 3% since last year
- 96% believe it's important to encourage their children to start saving early
- 53% have dipped into their savings recently
- Compared to last year 62% believe they are better at managing their money
- 75% are more likely to save for large purchases rather than borrowing or buying on credit
- 40% are more confident about their economic wellbeing compared with this time last year
- 24% are currently saving for a holiday; 8% saving for a wedding/engagement

Speaking today about the findings, Dara Deering, Director of Retail Business, EBS said: "A key difference this year is that the vast majority of people plan to only spend what they can afford this Christmas and are seeking to avoid the use of credit cards. This pattern highlights the priority that people are placing on saving for major purchases and is also a symptom of the ongoing economic environment where people are trying to be more in control of their finances. The trends we've seen over the past three years have shown that more people are now saving for particular events or large purchases as opposed to spending credit and paying back afterwards."

"The fact that 80% of Irish people are saving is a real positive trend, showing a continued strong consumer sentiment towards saving. The key to effective saving is ensuring that you have the appropriate financial products for your individual needs. You can ensure that you have regular access to your savings if that is a priority, and a financial consultant, such as those that operate in all of our EBS offices, will be able to provide you with advice on which products are best suited to your various financial needs."

In the lead up to Christmas EBS has launched the EBS 15 Month Fixed Term Savings Account with a market leading rate of 5.25% fixed over 15 months/4.18% AER*. The account requires a minimum balance of €3,000 and a maximum balance of €500,000 with access to 50% of your savings. This great offer is limited and available up until the 6th January 2012. The account is one of a variety of savings products that EBS has designed to meet their consumers' savings needs. For more information on this or any EBS account, customers can call into their local EBS office or log onto the website www.ebs.ie.