



5th March 2012

EBS releases its quarterly consumer savings sentiment research

- **3 in 4 Irish people are actively saving, average amount saved is almost € 250 a month**
- **93% of people now shop around for better deals**

Monday 5th March 2012: EBS today issued its quarterly Consumer Saving Sentiment Research, a study of the attitudes of 1,000 Irish consumers towards saving.

The research found that 75% of the Irish population is actively saving, with 1 in 4 of those polled using a regular savings account to maximize the return on their savings. Half of those questioned stated that while they are saving they are doing so on an ad hoc basis.

On the whole Irish people are relatively confident about their ability to manage money – 42% say they are good or very good with money and only 15% say that they are not very good at managing their personal finances. The research also revealed that the total amount being saved by people per annum is falling with the average amount currently at just under € 3,000 (€2,931).

Other research findings include:

- 93% of respondents say that they have started to shop around for better deals since the start of the recession. When asked where they were going to make savings, utilities were one area where respondents were confident of reducing their spend:
- 60% are planning to save on their electricity and gas bills, 68% said that they would be hoping to save money on their mobile phone / home phone bill, 51% are looking at their cable TV
- Motor insurance (59%) and household insurance (51%) are other areas where people are hoping to make savings.
- People are also hoping to spend less on their children's extracurricular activities (31% plan to make savings here) and on clothing (67% plan to spend less on clothes)
- Average amount saved by the 75% of Irish people currently saving is € 244 a month
- Those with regular savings accounts save more than those who save on an ad-hoc basis, and this trend is becoming more pronounced. Regular savers now save € 3,850 each year versus ad hoc savers who save €2,370.
- Men continue to save more than women: € 3,340 vs € 2,500 per annum
- 1 in every 3 people said that they were saving for something specific this year, with holidays topping the bill. Men are more likely to be saving for a car than their female counterparts, whereas ladies are more likely to be saving for home improvements or weddings

According to the research, 72% of people polled say that they would like to be better at managing their money in 2012.

Aidan Power, Head of Marketing, EBS said: "We are seeing that Irish people continue to save what they can, when they can with three in four people actively saving. What is interesting is that how people save is very important with those committed to saving regularly saving more than those who save on an ad-hoc basis. According to the EBS Savings Sentiment Index, those that have a regular savings plan save on average 50% more than those without a dedicated savings product.

At EBS we put a strong emphasis on the importance of regular saving and throughout the month of March we will be offering a market leading rate on our regular savings account at 4.1% gross, giving you the benefit of a better rate on your regular savings.

"Today's research also found that Irish people continue to have a very positive attitude towards saving. It is also clear that there is an appetite for more information and guidance on how to save more effectively, so throughout the month of March, EBS will be providing consumers with advice on slimming their spending and bulking up their savings as part of a new campaign, the Great EBS Savings Shape-Up."