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Coronavirus: Saving differently, not equally

Covid-19 has caused massive disruption. The way we spend and save is no exception. But experiences are divided. Those with household savings are more likely to say they are saving more while in lockdown, than those without a rainy-day fund



The impact of a near Europe-wide lockdown is likely to highlight the imbalance between savers and non-savers.

Our latest ING International Survey looks at spending and saving patterns pre- and post-lockdown. Coronavirus has impacted the financial circumstances of Europeans to varying degrees, meaning people are having quite different experiences. During lockdown, non-savers and those among the lower tier of savers are more likely to say they are now saving less, compared to those with funds put aside. And while day to day spending and saving feels like it's changed quite dramatically since we started staying home more, there has been no noticeable change in the percentage of people with no savings at all, a quarter of European households still say they have no savings. It is those with lower levels of financial flexibility who are more likely to be faring poorly now.

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