



More than a third of Spaniards are more cautious with their finances now than before the pandemic

- A study by N26 shows that consumer spending is reviving in Spain after the COVID-19 crisis.
- Buying clothes, spending a holiday close to home and acquiring new technological gadgets are the main areas in which Spaniards plan to invest their money in the next three months.
- Fear of new strains of the virus is the main stumbling block facing the recovery of consumer spending in Spain.

Madrid, 16th June, 2021 - With the easing of health measures, the progress of vaccination and the opening of borders to tourists, the pace of the economy and consumption is picking up again after almost a year and a half on hold due to the pandemic, although Spaniards seem to be opting for caution. In fact, 38% say that, after the arrival of the pandemic, they are more careful with their finances and are trying to spend less frivolously. This is according to the study conducted by the [mobile bank N26](#) in Europe* on spending and saving habits before, during and after the pandemic, in which more than 1,000 consumers in Spain participated.

The survey's findings show how the economy is starting to pick up after the crisis, although COVID-19 has altered spending habits in the country: over the next three months, consumers will spend their money mainly on clothes (49%) and up to 35% of respondents are planning to spend their holidays close to home, compared to only 14% who are planning a big trip abroad. The purchase of technological gadgets is another spending priority in Spain, with up to 28% of respondents considering making new investments in this area.

In contrast, up to 29% of respondents say they are unlikely to attend a music festival in the next six months, and the same percentage say it's very unlikely that they will travel outside Spain. And although capacity restrictions for family events are becoming less and less severe, large weddings are not on the near horizon for 27% of Spaniards either.

Marta Echarri, **General Manager of N26 for Spain and Portugal**, commented: *"Consumers are not only thinking about when to spend their money, but also what to spend it on. Cooped up at home, our world has shrunk during the pandemic. This has made us more aware of our environment and more loyal to local commerce. This new local awareness, coupled with a*

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lingering fear of moving far away, will undoubtedly influence how Spaniards spend their savings".

Savings during the pandemic

N26's study also sheds light on the evolution of savings in Spain during and after the pandemic: 27% of respondents highlighted that they were now more interested in strengthening their savings in order to face potential future adversities. Thus, the main reasons given by respondents when asked about the reasons that made them feel financially insecure were the possibility of new strains of the virus appearing and the uncertainty that still persists in relation to the vaccination plan. Another 12% of Spaniards said they were now more interested in supporting local small businesses.

Spaniards went from saving an average of €143.09 per month before the arrival of Covid-19 to saving €148.98 during the period of restrictions, an increase that is due to greater caution in spending on the one hand and a cutback in regular leisure spending during the quarantine period on the other. Thus, according to the N26 survey data, Spaniards expect to maintain a monthly savings level of €148.48 in the future, a figure similar to that achieved during the pandemic, which represents a slight increase of 3.7% compared to before the arrival of COVID-19. However, these figures vary according to age, with young people saving the most on average during confinement (€181.69 per month). On the other hand, of those who said they were unable to save anything during the pandemic, 52% were over 65 years of age (29% of all respondents).

Consumption 2.0

The digitalisation of consumption is another trend that has been consolidated during the health crisis. Three out of ten Spaniards surveyed by N26 (31%) say that their ideal bank card is virtual. The environment is a strong motive, especially among the younger generation: 20% of respondents aged 25-44 highlighted the importance of the bank card being made of natural materials such as wood.

On the other hand, the survey results also show that 44% of Spaniards do not encounter significant problems when using their mobile banking application. Of these, it is worth noting that 61% are users over the age of 65, a generation that has embraced online banking and already enjoys all its advantages. However, the main problems identified by users include the feeling of insecurity (12%), the difficulty in using the application and finding what they need easily (11%) and the lack of personalisation (11%). Overall, the survey shows that users place increasing importance on a smoother user experience and customisation of options for ease of use.



*N26 and Sapio Research, the mobile bank's partner in the survey, interviewed 6,075 consumers in April 2021 in six European countries (France, Germany, Spain, Italy, Ireland and the Netherlands), 1006 of whom reside in Spain.

About N26

N26 is the first global mobile bank. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in 2015. Today N26 is one of the fastest growing banks in Europe: it has more than 7 million customers in its 25 markets. The company has more than 1,500 employees in Berlin, Barcelona, Madrid, Milan, Paris, Vienna, New York and São Paulo. Thanks to its banking licence and fully digital model, N26 operates at a much lower cost without technological legacies and without the high costs of a branch network. In addition, it is available for Android, iOS and from the web. N26 has raised close to €800 million from well-known investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Valar Ventures, Redalpine Ventures and members of Zalando. The company currently operates in: Austria, Belgium, Denmark, Estonia, France, Finland, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United States, where it operates through subsidiary N26 Inc. based in New York and in partnership with Axos® Bank, Member FDIC.

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