

Anti-Covid restrictions are slowing down and Europeans are preparing to restart consumption

The survey confirms that, even in the face of a greater propensity to save, optimism, confidence and the desire to resume spending prevail among European consumers after the difficult period of the pandemic

- Two out of five Europeans (41%) plan to buy new clothing in the next three months
- 30% are planning a staycation not too far from home
- One in five (22%) plans to spend on new technologies, such as televisions and game consoles

Focus on Italy:

- 53% of Italians plan a holiday in a location in our country in the next six months
- 42% will buy new clothing in the next three months
- 35% want to reduce unnecessary expenses

Milan, 15 June 2021 - The new research by [The Mobile Bank N26](#) analyses how the COVID-19 pandemic has influenced the attitude of Europeans towards savings and consumption and how a growing sense of optimism currently prevails among consumers.

According to the survey¹, European consumers saved on average €145.91 per month during the pandemic emergency. Average savings are expected to increase further to €158.30 per month once the restrictions are fully eliminated.

It would almost seem that many have "taken advantage" of the pandemic to put aside savings and this factor can strengthen the confidence of consumers who plan to resume spending in the next quarter.

Recovery in consumption

Two out of five Europeans (41%) plan to buy new clothing in the next three months, especially women: almost half of the women's sample (47%) plan to resume shopping against 37% of men. Travel is also at the top of the wish list, with 30% planning to stay in a location not far from home. One in five (22%) plans purchases in new technologies, such as televisions and game consoles.

Europeans are also optimistic about all the activities that promote sociality: half (48%) are sure they can go on holiday, want to meet friends or family (47%) and plan to resume eating at the restaurant or enjoy an aperitif at the bar (47%).

Although some obstacles to full recovery remain, such as uncertainty about the completion of vaccination campaigns and concern about variants of the COVID-19 virus, with the progressive reduction of restrictions in all markets, dominant sentiments are optimism and confidence in the future.

¹ The survey was carried out in April 2021 by N26 in collaboration with Sapio Research through interviews with a sample of 6,075 consumers in France, Germany, Spain, Italy, Ireland and the Netherlands.

Research also suggests that younger generations are giving a decisive boost to recovery. Only 7% of 25-34-year-olds say they have no intention of making purchases in the next three months, against almost a third (31%) of over 65.

There is also evidence that the pandemic has led consumers to think more carefully about their spending. Three out of five respondents in Germany, Netherlands and Ireland say that the pandemic has made them more aware of the importance of shopping at local businesses and shops (59%). At the same time, a third (33%) of consumers in France, Spain and Italy say they are more attentive to how they spend in general.

Focus on Italy

The survey involved more than 1,000 Italian consumers and allowed to outline a national framework that differs little from the European one but reveals some specific aspects that characterize our country.

In particular, before the pandemic emergency the Italians stated that their monthly savings amounted on average to about €144.13, with a difference between €165.08 for men and €121.17 for women. This difference was also confirmed during the lockdown, when men saved more. In general, the majority of the sample expect to save more after the end of COVID-19 restrictions (80%).

Andrea Isola, General Manager of N26 for Italy and Southeast Europe, comments: *"At this time our task is to foster the consolidation of customer trust by supporting them in the planning and management of their expenses, activities that can become easier and more immediate thanks to some of the features we offer to customers - as Statistics to categorize spending habits or Rules to automatically transfer money from the main account to Spaces. We are convinced that the digitisation of payments and banking services will be one of the key factors for the return of consumer confidence and the recovery of spending levels. Digital banking as a tool to respond to an emergency situation will become a new way of using financial services that reduces costs and time and improves the user experience".*

Once back to full normality, customers think about what purchases to make. Asked about this, 2 out of 5 Italians will renew their wardrobe in the next three months (42%), 29% plans to make expenses related to technology and gaming such as, for example, a new console or a new TV, 15% intends to buy a new car and 13% are planning to pay off their debts.

As for recreational activities, 51% are eager to be able to go to restaurants again and meet groups of friends, albeit outdoors. Half of the Italians say they are not afraid to go back to the office, but there is still some hesitation to meet friends and family indoors (34%) and to go to the cinema.

Asked about the plans for the summer, 35% are planning to go on holiday in a location not far from home in the next three months and 23% are planning to go abroad. Trust prevails (54%) for staycation and falls for travel abroad (31%). Among the main causes, fear for COVID-19 variants (32%) and uncertainty about the progress of vaccination plans (22%).

To meet Italians' desire to restart and responding to the need for greater security, from 5 June to 9 July 2021, N26 offers new customers a free year of N26 You, premium account with travel insurance that covers COVID-19 related claims and free withdrawals worldwide,

advanced features to save and 24/7 customer care. More information about this opportunity is available [here](#).

"N26 has always had the ambition to offer its customers a transparent and fully mobile banking experience and now that Italians start planning their future and their expenses we intend to support them with solutions useful to mitigate the concerns related to the return to a new normality. The offer of the premium account with free insurance coverage for one year, including COVID-19 travel coverage, is only the first in a series of proposals dedicated to the Italian market" **concludes Andrea Isola.**

About N26

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 7 million customers in 25 markets. The company employs more than 1.500 employees across 8 office locations: Berlin, Barcelona, Madrid, Milan, Paris, Vienna, New York and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 has raised close to EUR 800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

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