



Spaniards saved €252 per month in 2021, 23% of their income

- A study by N26 shows that Spanish users managed to save almost a quarter of their monthly income in 2021, making them the biggest savers ahead of Germany, Italy and France.
- Valencia is the location with the highest average savings (€397), ahead of Madrid and Barcelona.
- Women take fewer risks when it comes to investing and spending money, managing to save 4% more than men

Madrid, January 18th, 2022 - Spaniards saved an average of €252 per month in 2021, equivalent to 23% of their income. This figure makes them the most thrifty in the study that [online bank N26](#) has conducted among 10,000 Spanish customers and 1.7 million customers globally to delve into the [psychology behind saving and spending habits](#). Thus, Spanish users were the ones who, in percentage terms, contributed the most to their piggy banks last year, ahead of Germany (18%), Italy (16%) and France (6%). In numerical terms, Spain is second only to Germany, where customers saved an average of €368 per month.

In terms of the year's peak spending periods, Spaniards spent more towards the end of the year, coinciding with the Christmas holidays consumption period (+10% in November and +11% in December), as well as in June (+8%). On the other hand, the months with the highest savings were March and January (94% and 38%, respectively, above the annual average).

Valencians, the biggest savers

The data provided by N26 showed that Valencians were the ones who, in absolute terms, saved the most in Spain in 2021, with an average of €397 per month. This figure is 58% higher than the national average and well above other large cities such as Barcelona (€302) or Madrid (€233). However, these cities also have higher incomes, so their savings rate is below the 23% general average in Spain: Valencia, with 18%, and Madrid and Barcelona with an average monthly savings rate of 21% in both cases.

Although men have higher incomes, women save more

For the purpose of this research, mobile bank N26 has enlisted Professor Dr. Mira Fauth-Bühler, neuroscientist and professor for economic psychology and neuroeconomics at [FOM University of Applied Sciences](#) for Economics and Management in Stuttgart, Germany, to evaluate the results and delve into the psychology behind spending and saving. One of the results of the global survey is that women take fewer risks when it comes to investing and spending money, saving 4% more than men. According to Fauth-Bühler, women have a larger '*control region*' in their brain, which allows them to delay gratification and resist temptation. Thus, despite the fact that the men in the survey have an average monthly income 30% higher, women are better savers, both in quantity and percentage.

However, the Professor says that while genetics influences behavior, social and external influences also come into play, meaning that gender roles and conditioned behaviors continue to evolve and may even dissolve.

Humans are not built to save, but they still do it.

As Professor Fauth-Bühler points out, "*Human brains are not made for [...] saving and investment*" or "*making clever financial decisions.*" However, due to evolutionary reasons, humans have been trained for this behavior and their brains have developed accordingly. Thus, a relatively young region behind the forehead called the "*forebrain*", which functions as a "*control system*", has been consolidated. This makes it possible to achieve long-term goals and overcome impulses and the pursuit of

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short-term gratification. *"The more tangible and concrete the incentive, the easier for us to allow our "control system" to take over and delay gratification,"* explained Fauth-Bühler.

The psychology of saving and responsible spending: the professor's advice.

Fauth-Bühler compares self-control to a muscle that can be trained. To strengthen savings habits, Professor Fauth-Bühler advises against shopping when you are in a bad mood, stressed or in a hurry. According to the Professor, if there is no time to reflect on the consequences of the purchase, the reward system ends up imposing itself. It is also advisable to take control over the environment and identify the triggers that lead to impulsive spending in order to avoid them. *"When shopping online, don't autosave credit card details and other information that speed up the process of buying"* says Fauth-Bühler. The more obstacles there are, the more time the control system has to intervene and reevaluate the intended purchase.

The Professor suggests making use of digital savings tools that establish a pattern based on habit and automation, as they require less effort. Finally, Fauth-Bühler also advises starting small and breaking down savings goals into smaller milestones that are as specific as possible. *"Accomplish the easier achievable ones first, e.g. at the start of the year. This will lead to instant gratification and, due to a process of positive reinforcement, we are more likely to repeat the behaviour that resulted in that success"* she added.

About the study

The study is based on N26's analysis of the aggregated and anonymised spending data and saving data of over 60,000 German N26 customers, 40,000 French N26 customers, 10,000 Spanish N26 customers, 20,000 Italian N26 customers, and 1.7 Million global N26 customers in the period of January to December 2021. "Spending data" is defined as money transfers going out of the survey's participants' main bank accounts, while "saving data" is defined as money saved in the survey's participants' Spaces as well as main accounts.

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 welcomed more than 7 million customers in 25 markets. N26 has a 1,500-strong team of 80 nationalities based across the globe. It has 10 office locations: Amsterdam, Berlin, Barcelona, Belgrade, 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. Valued at more than US\$9 billion, N26 has raised close to US\$ 1.8 billion from the world's most established investors, including Third Point Ventures, Coatue Management LLC, Dragoneer Investment Group, 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.

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