

eOs

# "Europeans in financial trouble?"

EOS Consumer Study 2023



**01** ●

**About the EOS  
Consumer Study**

# Research Approach



## Research Objective

Capture the **current mood in Europe** about the financial situation



## Target Group

Nat. rep. sample 18-65  
Quotas on age and gender  
n = 7,729



## Research Design

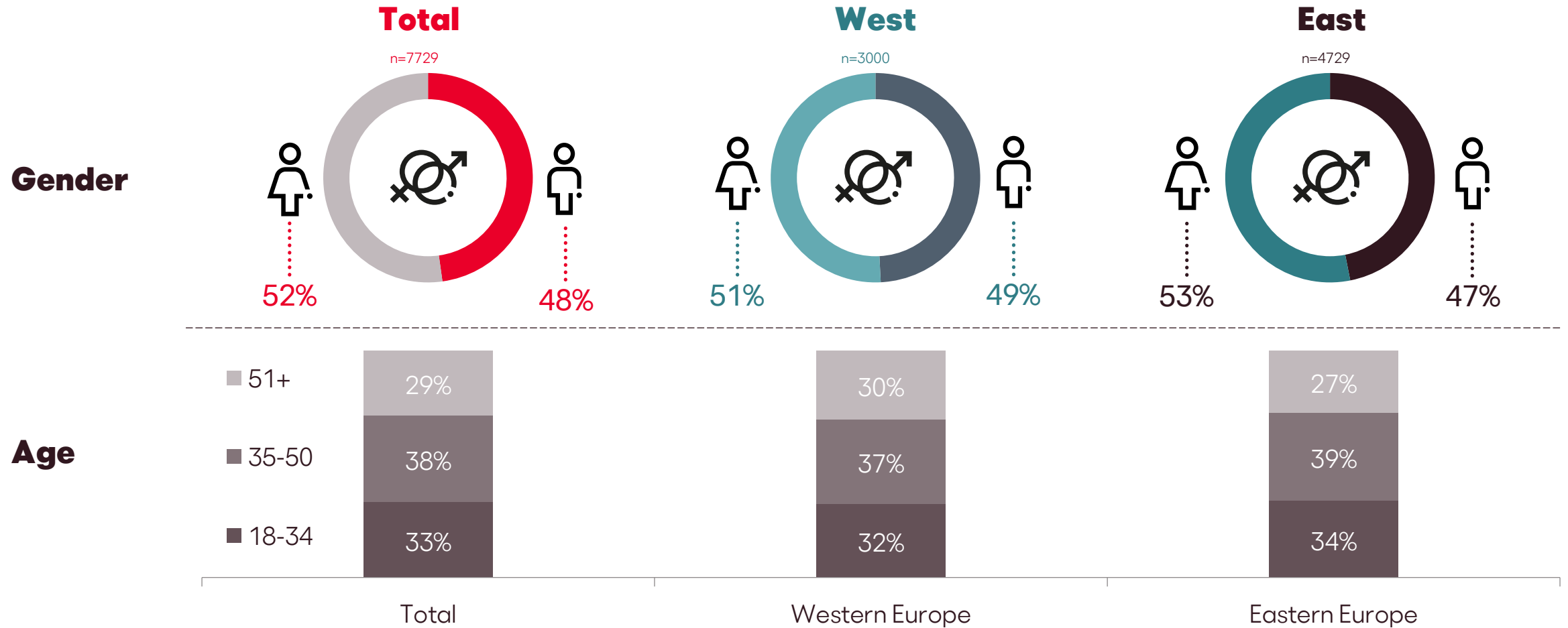
4 min. online survey  
Fieldwork:  
Feb. 3 - 9, 2023



## Research Countries

West: BE, CH, FR, DE, ES  
East: CZ, HU, MK, RO,  
RS, SK, HR, SV

# Demographic Profile



Q1. I am...

Q2. Please enter your age in years:

**02.**

**Europeans are  
clearly feeling the  
effects of inflation in  
their wallets**

# Core findings

- Responsible approach to higher prices: Consumers skip travel and leisure activities.
- If consumers have incurred debts in the last six months, it was mostly for heating and energy costs.
- The use of cash rises especially in the age group of 18-34 years.
- With regard to the future, consumers are plagued by money worries.

# People in Europe were **more price-conscious** in the past six months.



**Total, 53%**

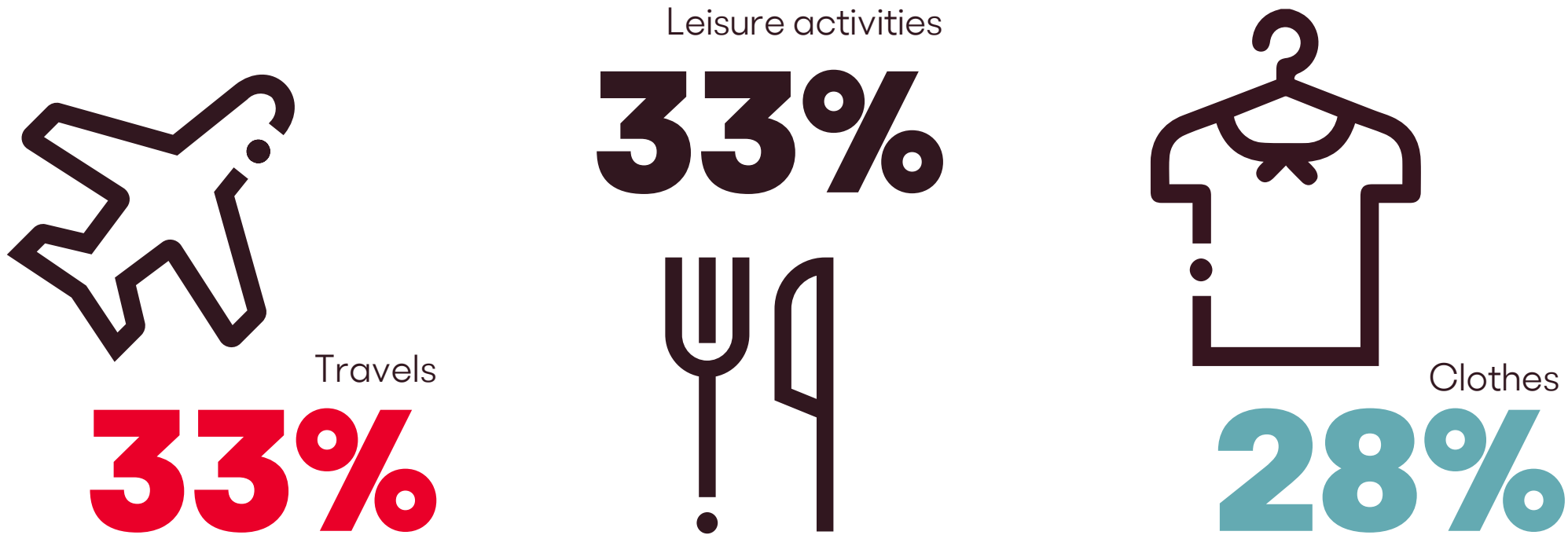
"I am more price-conscious when making purchases."

- 44% look more for products on sale
- 39% avoid unnecessary extras

Q: Regarding the last six months: Which of the following statements apply to your everyday purchasing behavior?

7 Result Paper: "Europeans in financial trouble?" EOS Consumer Study 2023

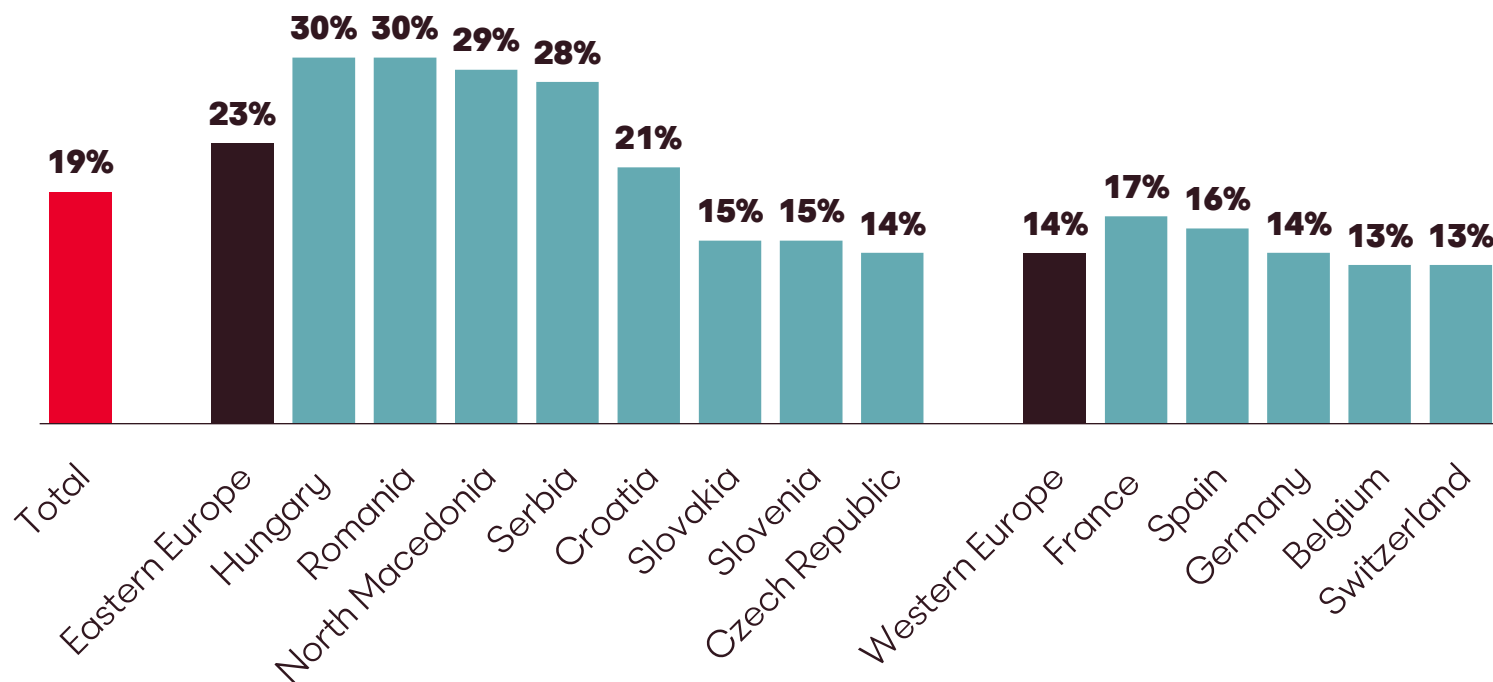
# Consumers in Europe forego trips, leisure activities and buying clothes.



Q: What expenditures that you had planned or that were necessary did you not make in the last six months?

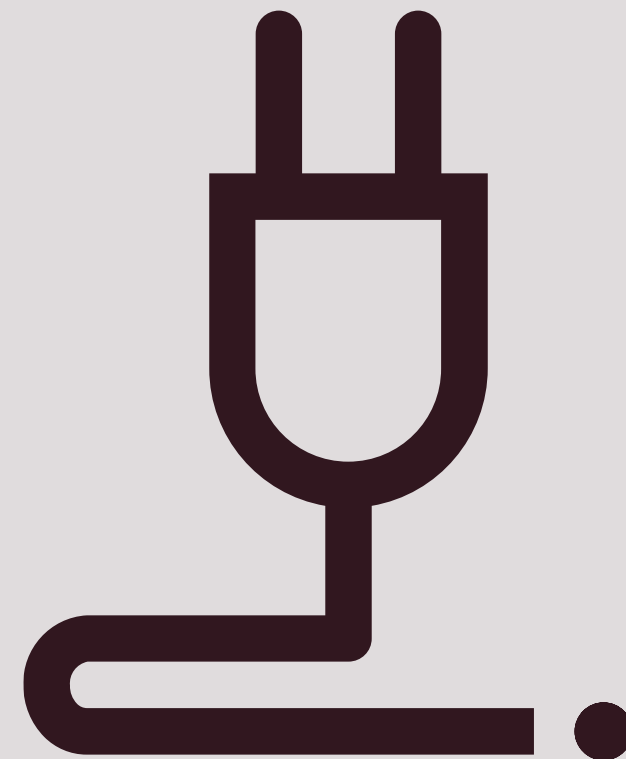


In the past six months, **19 percent** of European consumers **took on debts**, mainly because of inflation and energy costs.

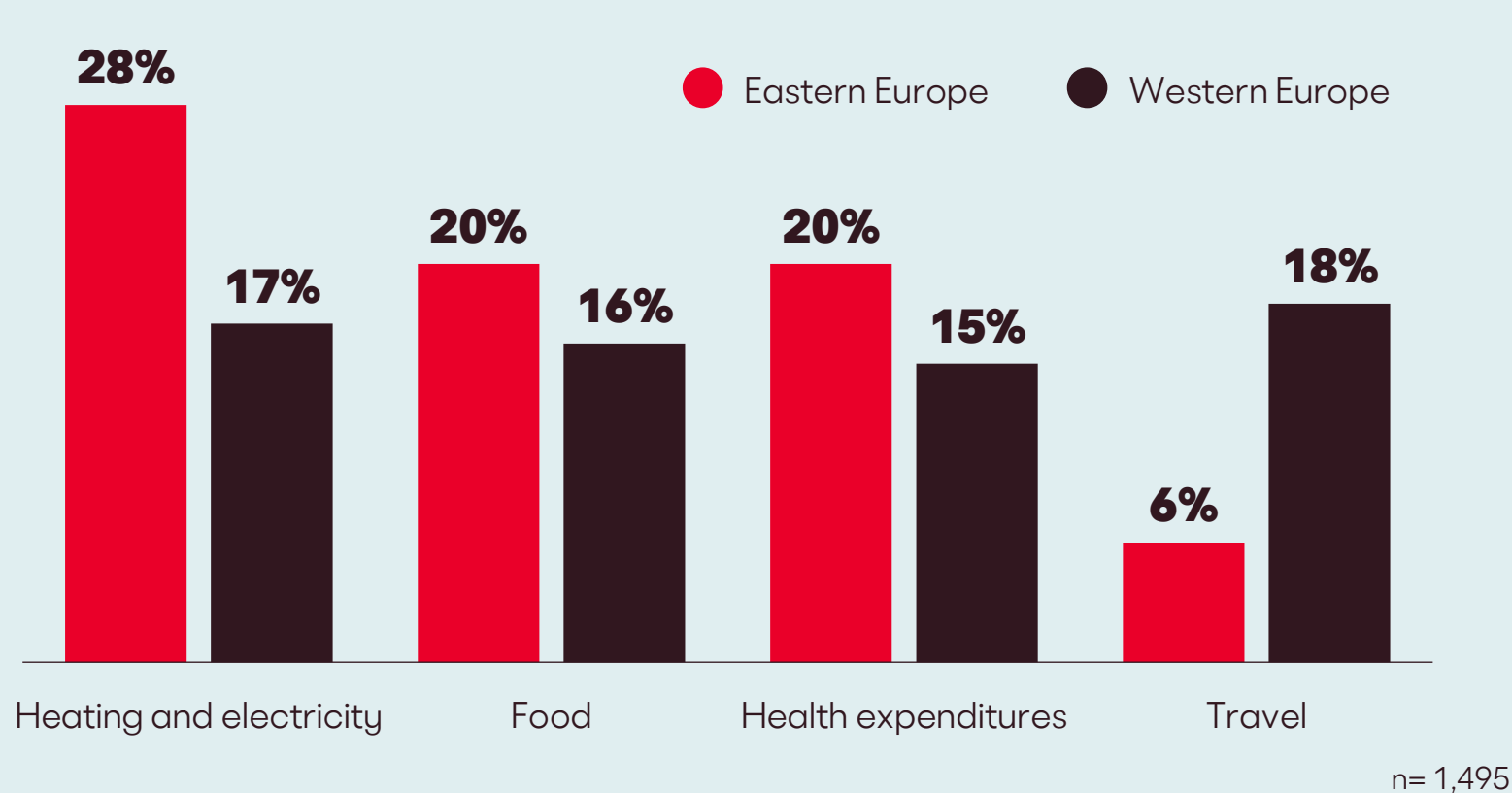


Q: Have you incurred any debt in the last six months?

Q: What did you take on debt for?



# Top goods & services for which debt was taken on in Western and Eastern Europe in the last 6 months.



Q: What did you take on debt for? (multiple choice)



**As we can see from the study, consumers are handling their money responsibly. Not only in times of crisis are debts unpleasant for people. Especially when it comes to essentials like heating or electricity, it is clear that these people are experiencing an existential liquidity crisis.**

**This makes it even more important to approach these people with empathy and respect, to listen to them and to work out customized solutions, for example in joint agreements for installments, or even about their preferences for when and how they want to be contacted. The goal is always to help people find a solution that suits them and works quickly to reduce their debts.**

Bartosz Jurczyk  
Operations and Strategy Division Director at EOS Poland



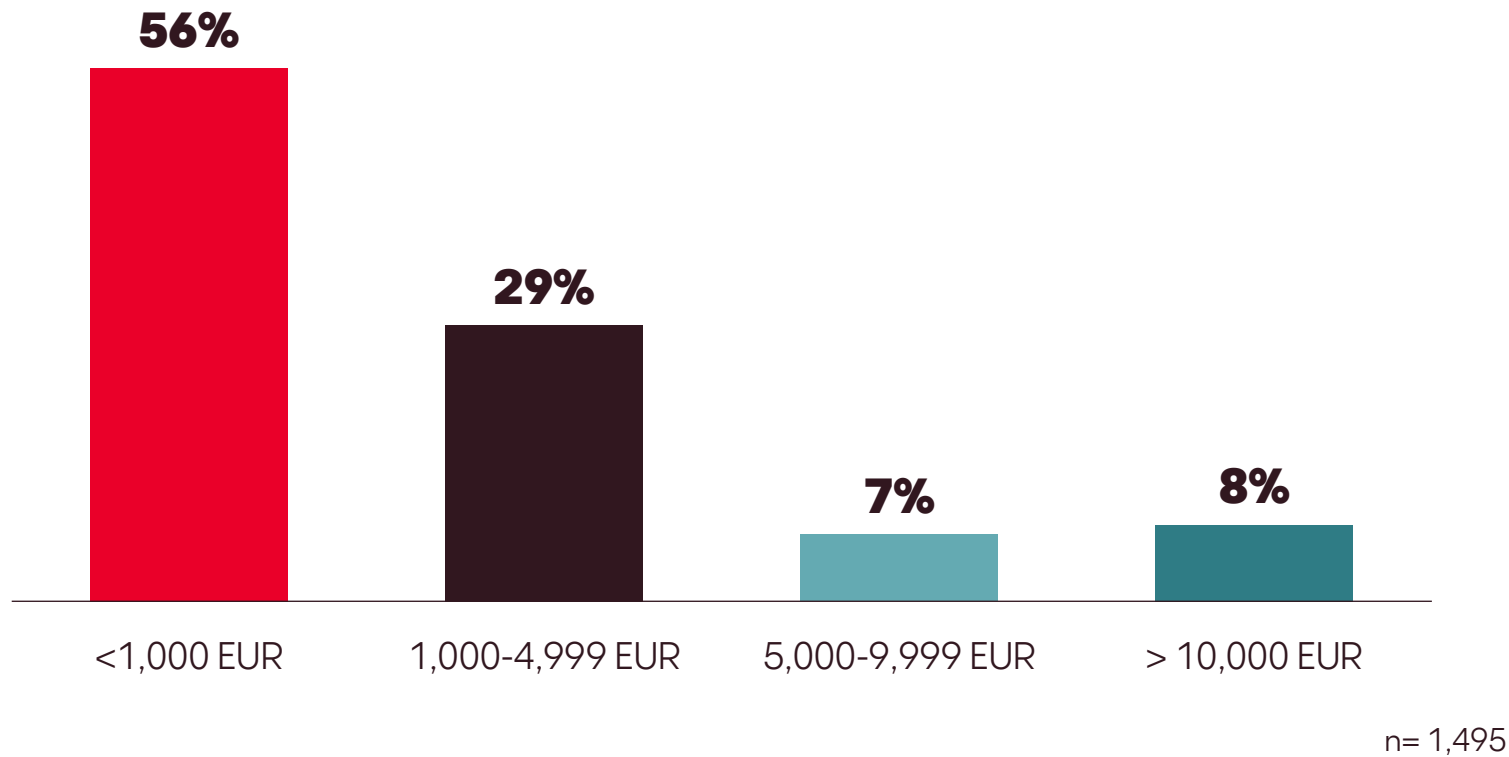


**Our analytical data and decision models help us do this [find a suitable solution]. They know which communication channel and payment method consumers individually prefer. This means that **collection activities are already customized for each person from within the system.****

Mirjana Čevriz  
Business Analyst and Application Support Expert, EOS Serbia

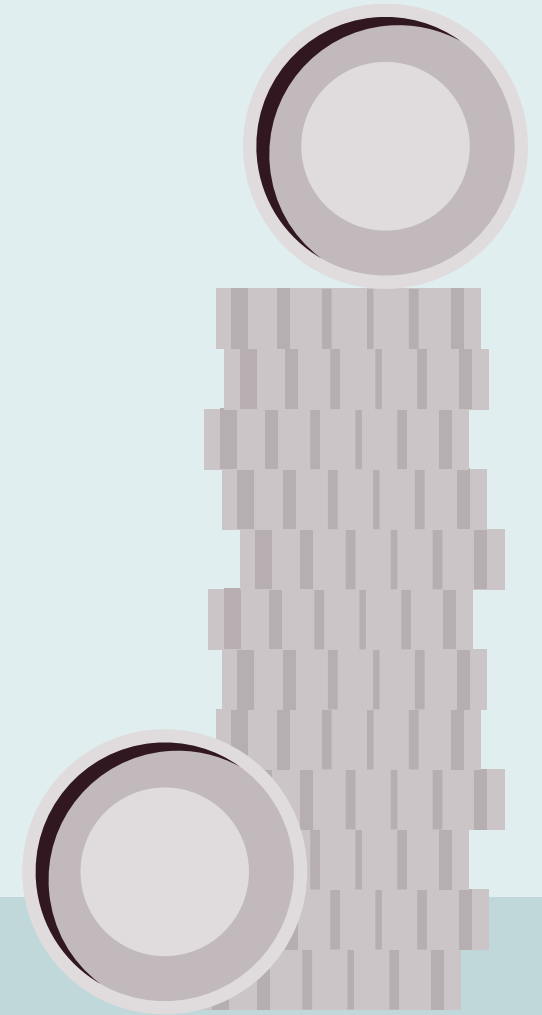


# The amount of new debts is relatively low.



Q: What is the approximate amount of the debt you took on in the last six months?

13 Result Paper: "Europeans in financial trouble?" EOS Consumer Study 2023



# European consumers across East and West use cash more often now.

# 42%

of European consumers are **using cash more often now than 6 months ago.**

The figure for the **18- to 34-year-olds** is

# 48%



Q: Which payment methods do you use more frequently now than you did six months ago?

14 Result Paper: "Europeans in financial trouble?" EOS Consumer Study 2023





**We want to give consumers the flexibility they need. Using a slider bar on their smartphone, users can adjust their installments to their preferences, completely anonymously and individually. Eight payment methods are available to them for the transaction, from Apple Pay to PayPal. It is very important to us to be user-centric.**

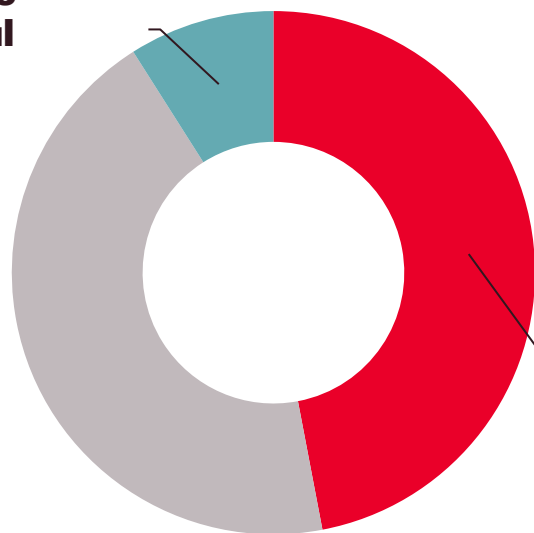
Sören F. Sörries  
Director Portals & Integration, EOS Technology  
Solutions



**47 percent** of the consumers worry about their financial future, in Western Europe 43 percent, in Eastern Europe even 49 percent.

Bottom 3 value:

**I don't worry about my financial future; 9%**

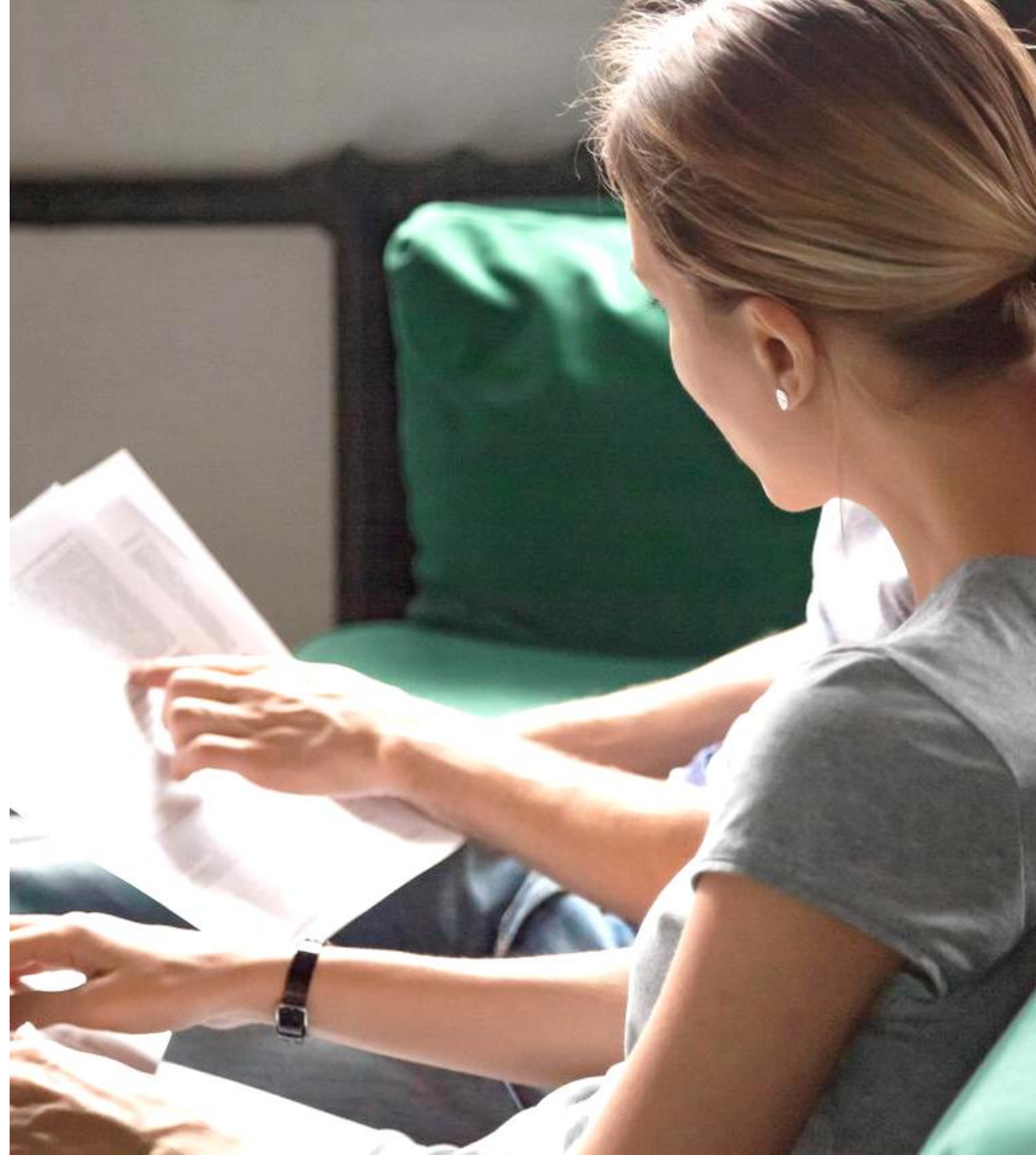


Top 3 value:

**I worry about my financial future; 47%**

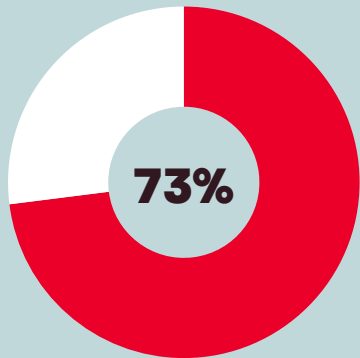
Western Europe: 43 %  
Eastern Europe: 49 %

Q: I worry about my financial situation in the future

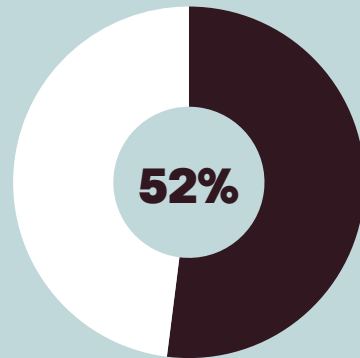




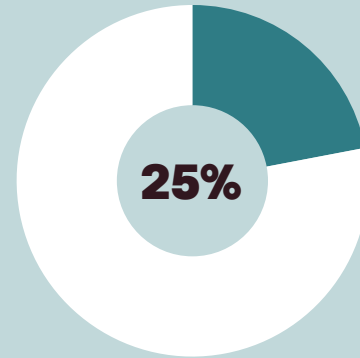
# Inflation & high energy costs are the biggest **financial concerns across Europe.**



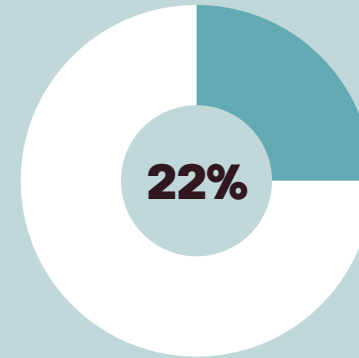
Higher prices /  
inflation



Higher energy cost /  
fear of high bills



Long-term  
money problems



Unemployment

n= 6,234



Q: Which of the following cause you to worry in relation to your financial future? (multiple choice)



**In the study, we see that inflation is leaving its mark on consumers. Especially in times of crisis, debts are often unavoidable when it comes to overcoming cash flow problems and even salvaging livelihoods. This is a very emotional issue and also causes people to worry about the future, as the survey shows.**

**As one of the leading debt collection companies in Europe, it is important to us to support consumers fairly in repaying their debts. This helps them personally, but also helps the economy into which the money is returned.**

Marwin Ramcke  
CEO of the EOS Group



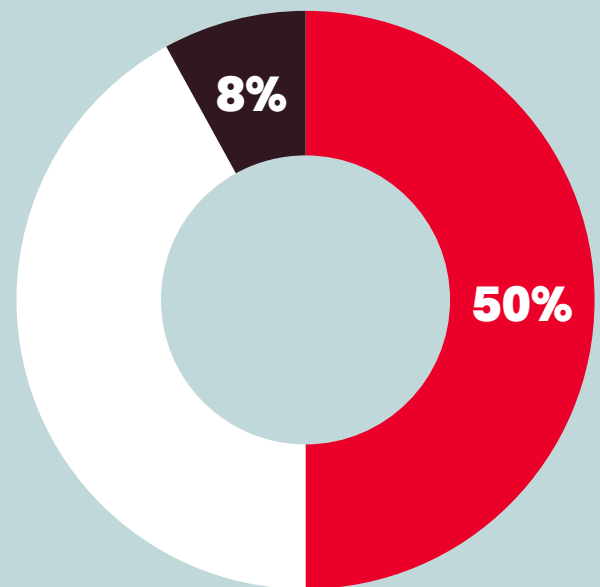
**03.**

**Young People and  
their approach to  
money**

# Core findings

- Interest in finance is high among young people between the ages of 18 and 34 years, but at the same time they would like to get more financial education.
- Young people in particular are afraid of inflation and unemployment.
- However, young people are responsible with their money.

# 50% of young people (18-34 years old) worry about their financial future, 8% don't.



- Worried about their financial future *top 3 values*
- Not worried about their financial future *bottom 3 values*

n= 2,572



Agreement of respondents between the ages of 18 and 34 with the statement :  
I worry about my financial future. (1 = disagree completely, 10 = agree completely)

# Younger people **enjoy dealing with finances** (41%); at the same time more than half (51%) would like **more financial education**.

**41%**

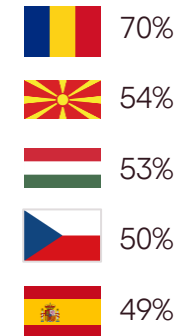
**enjoy dealing  
with finances**



**51%**

**would like  
more financial  
education**

(Eastern Europe: 55%,  
Western Europe: 45%)



n= 2,572

Q: Rate the extent to which you agree with each of the following statements on a scale of 1 to 10. (1 = Disagree completely, 10 = Agree completely)



**We don't talk enough about money and debt, although it is important to help people help themselves as early as possible and to start with financial education in elementary school. We spend a lot of time on many other things, such as learning to read, write and do arithmetic. This should also apply to dealing with money. Only if we start early enough can we remove the stigma associated with this issue and give young people confidence.**

**That's why our ManoMoneta education program, which we are rolling out across Europe, starts with 9-13 year-olds. Soon we will also launch an initiative in Germany for young people between the ages of 13 and 17.**

Sebastian Richter  
Managing Director finlit





**In my opinion, we are taught far too little about the subject of finance. I think we should have an obligatory subject in school covering the topic of finances.**

**My colleagues and I were all relatively young when we got our first salary and for many of us it is difficult to handle our salary well at the beginning because we have never earned such a sum before. We had to learn by ourselves how to save money and put it in a separate account and you quickly get tempted to spend money through social media.**

**In my circle of friends, we all have the same opinion, and we talk often and openly about finances and try to help each other.**

Ruben Hübscher  
Trainee at EOS in Switzerland







**At school there are far too few options for financial education, and it's so important. I am 17 and have never learned how to do my taxes. Luckily my father is able to help me with that. But what are young people who have to fend for themselves supposed to do?**

**I talk openly with my friends about finances, but I notice that it is a taboo subject with some of them. Money is a big responsibility, but in my opinion, people around me handle it well.**

Liz Weber  
Trainee at EOS in Switzerland



# Young people and their debts.

**22%**

took on debts in the past six months (age 51+: 14%).

Q: Have you incurred any debt in the last six months?

**58%**

of those who took on debts have debts up to 1,000 euros.

Q: What is the approximate amount of this debt?

Reasons for debts are **energy costs** (20%), **renovation costs** (19%) and **food** (18%).

Q: What did you take on debt for?

n= 569

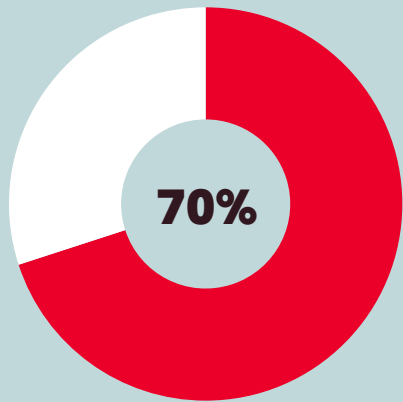
# Younger people use **more digital payment methods**

... but **48%** of them  
use more cash now  
than six months ago.

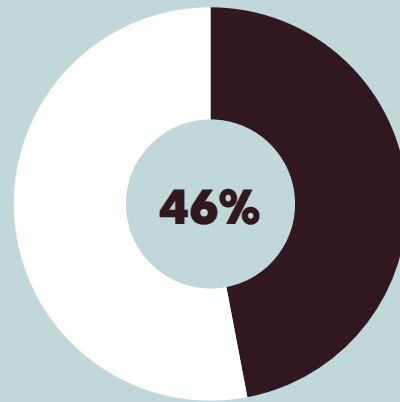
**Good to  
know: Cash  
stuffing is a  
trend on social  
media.**

Q: Which of the following payment methods do you use more frequently now than you did six months ago?

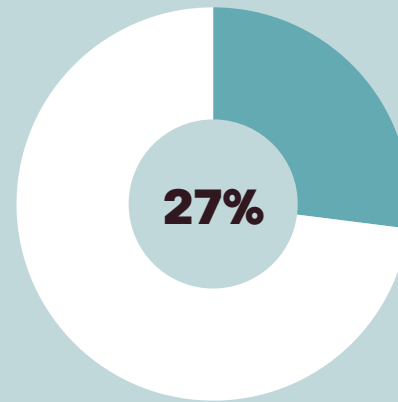
# Top 3 financial concerns about the future among young adults.



Higher prices / inflation



Higher energy cost /  
fear of high bills



Unemployment



The top 3 reasons people between the ages of 18 and 34 are concerned about their financial future.  
Q: Which of the following cause you to worry in relation to your financial future? (multiple choice)



**Financial literacy is a vital life skill that can help people make the most of their financial resources and make informed decisions leading to better financial stability and success. It includes the ability to create a budget and effectively manage money, as well as making sound financial decisions. For example, one can choose the proper bank account or credit card, negotiate a raise, obtain a loan, create a savings plan, and invest in a retirement account. It can also help identify potential pitfalls, such as fraudulent lending practices that often come with unfavorable terms, hidden fees, and high interest rates.**

**By teaching financial concepts at a young age, individuals can develop the necessary skills and knowledge to manage their finances effectively. This, in turn, creates a sense of security for their financial future.**

Marina Jozić  
Business Secretary and Marketing Assistant at EOS KSI, Slovenia



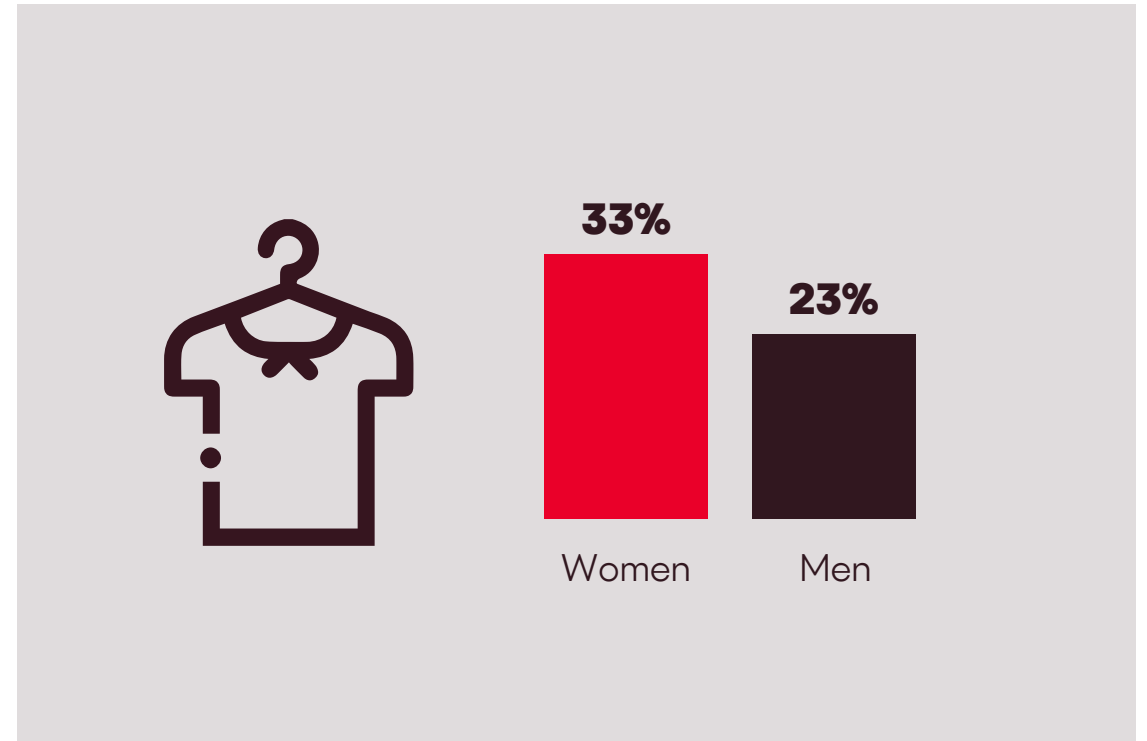
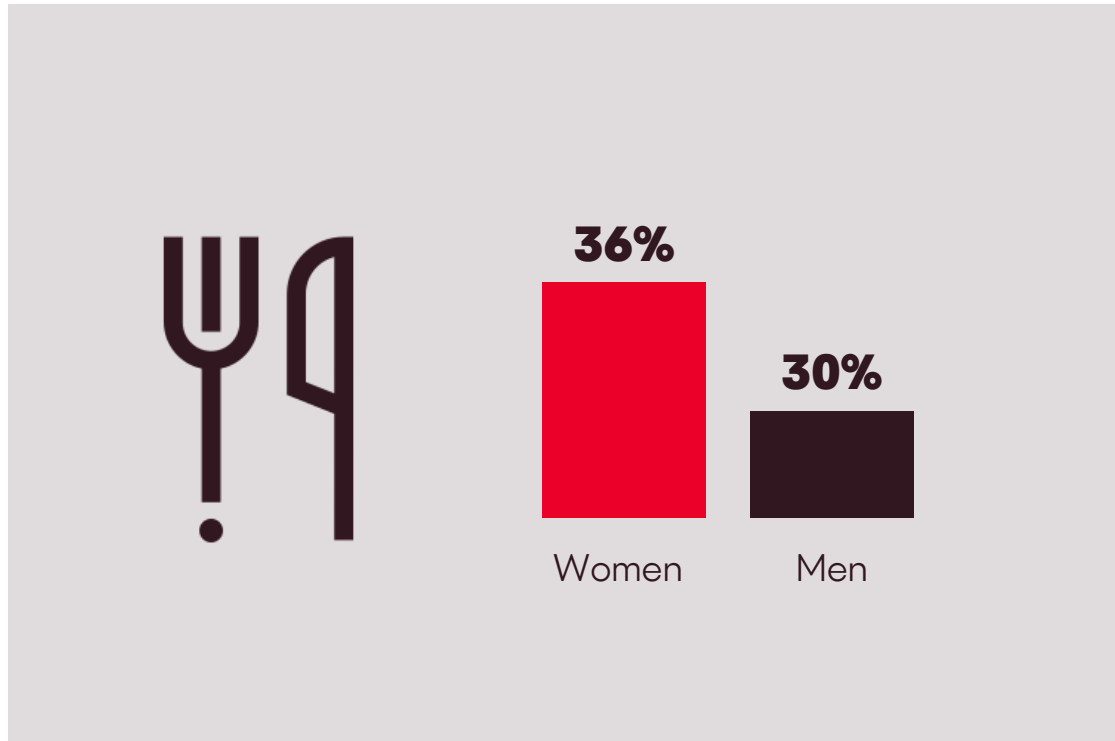
**04.**

**Women and how  
they deal with  
finances**

# Core findings

- Women are still reluctant to deal with financial topics
- Cuts in spending are more likely to be made by women
- Males are more confident in making decisions and in their reserves

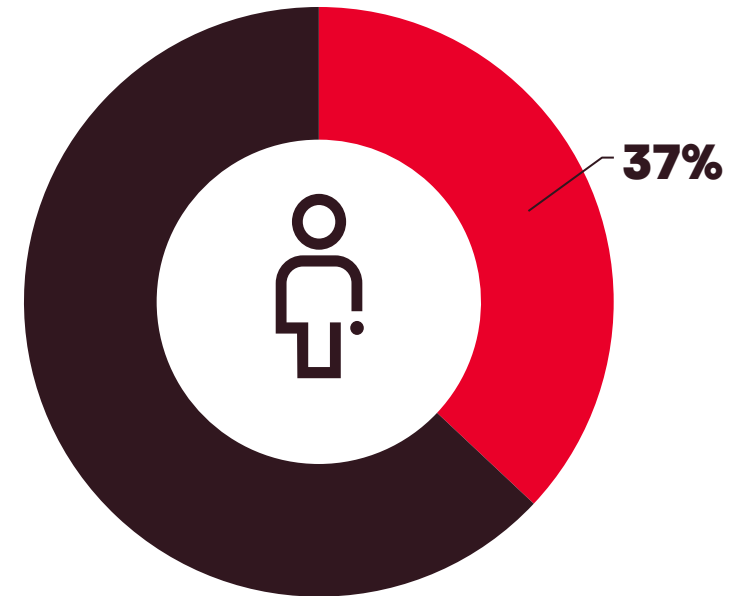
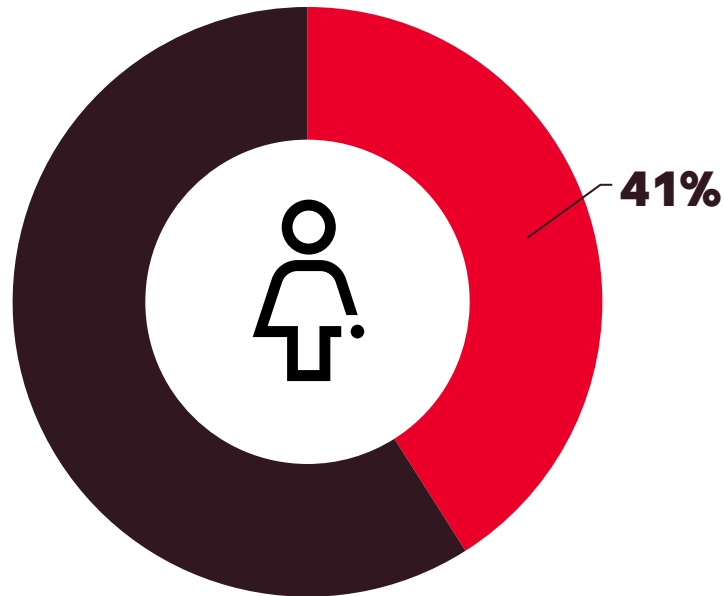
# Women spend less on leisure activities and clothes.



Q: What expenditures that you had planned or that were necessary did you not make in the last six months?

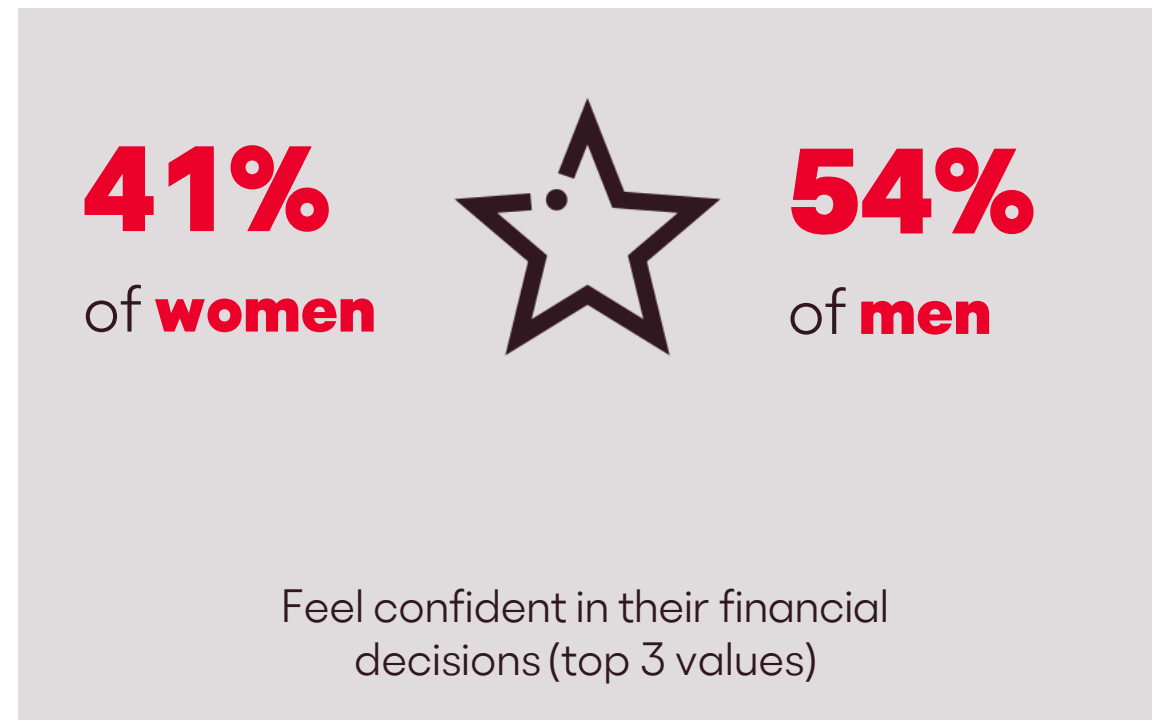
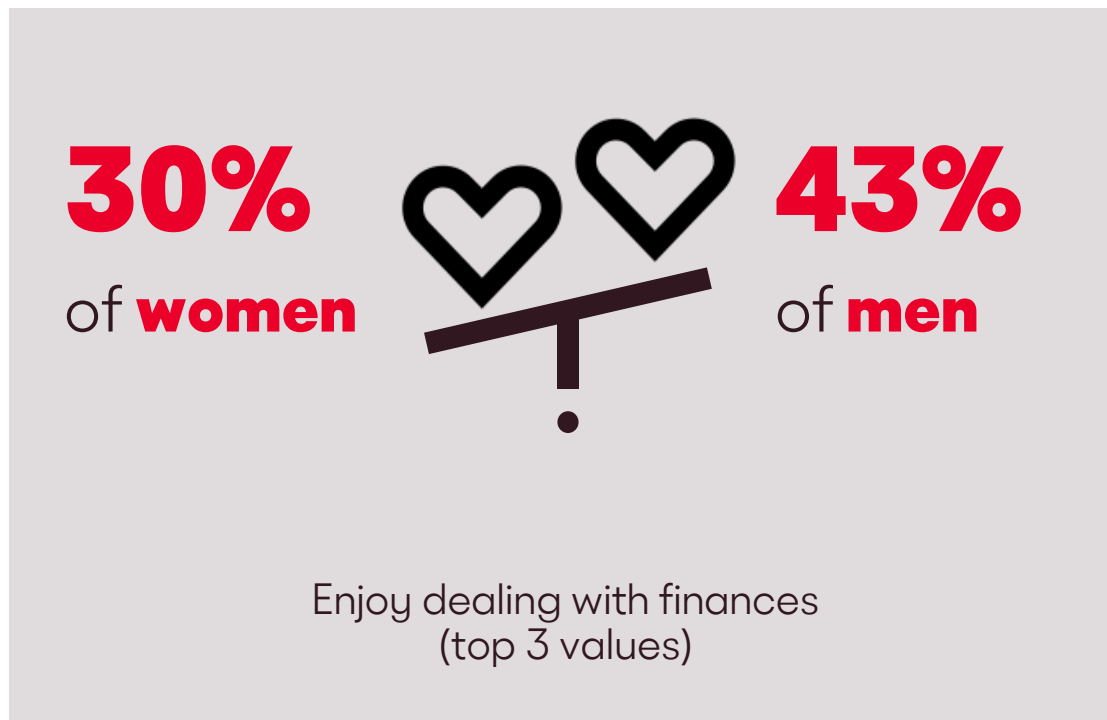


# 41% of women refrain from **unnecessary spending**, compared to 37% of men.



Q: Regarding the last six months: Which of the following statements apply to your everyday purchasing behavior?  
I consciously do without unnecessary extras.

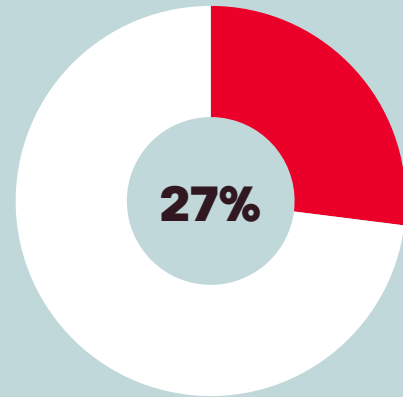
# Women and men have different assessments of money management.



Q: Rate the extent to which you agree with each of the following statements on a scale of 1 to 10. (1 = Disagree completely, 10 = Agree completely)

# Women are less likely than men to claim they have **sufficient financial reserves.**

Top 3 values



**Male respondents**



**Female respondents**

Agreement with the statement: I have sufficient financial reserves. (1 = disagree completely, 10 = agree completely)



**Money and finances are not ‘men’s business’. I wish women would become more aware of this and take their financial independence into their own hands. Then these kinds of survey results would soon be a thing of the past.**

Sabrina Ebeling  
People Lead Corporate Communications & Marketing  
and member of the women's network W:isible at EOS

W:isible advocates for gender equity in the EOS Group,  
aims to make structural obstacles visible and help break them down.





**EOS Holding GmbH**

Steindamm 71

20099 Hamburg

[m.tammer@eos-solutions.com](mailto:m.tammer@eos-solutions.com)

[eos-solutions.com](http://eos-solutions.com)