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## Press release

### **Differences in financial health increase among consumers across Europe amidst second wave of the pandemic**

As the European economies struggle to cope with the effects from the second wave of the corona virus, Intrum's Financial Wellbeing Barometer highlights the disparities in financial wellbeing among consumers across the continent. While pre-existing household debt and financial instability has been aggravated by the pandemic in southern Europe, stimulus measures appear to have protected household incomes in countries like Germany.

Intrum's Financial Wellbeing Barometer, which measures and presents an aggregated score on financial wellbeing for consumers across 24 countries, finds that Germany retains its top position from 2019, followed by Austria and Estonia, while Spain, Italy and Greece have fallen in the rankings.

"It is evident that households in countries that already suffered from financial instability and high unemployment rates going into the pandemic have been worse off in terms of financial health as we leave 2020 behind. This past year has stressed the importance of having a financial safety net, and going into the new year, it is vital that households take additional measures to better manage their personal finances", says Anette Willumsen, Managing Director CMS Sales & Service Development and Markets at Intrum.

## Structural impediments impair Southern Europe

Italy has seen a sharp decline in the ranking, as heavy contractions in employment levels in April and May hit incomes hard, hampering consumers' ability to pay on time.

As some sectors have been hit harder than others, Spain, whose workforce relies heavily on tourism, have seen household's abilities to save for the future restricted. In combination with declines in the financial literacy performance of respondents, the country's score has slid from previous year's ranking.

"Our research suggests that it is easier for some to achieve financial security than others due to individual financial circumstances and the broader macroeconomic landscape. There is no silver bullet, but nonetheless, with financial education and guidance from both public institutions as well as financial services firms, consumers are enabled to make better decisions when it comes to one's personal finances", Anette Willumsen concludes.

### Overall ranking

Country	Rank 2019	Score (0-10) 2019		Rank 2020	Score (0-10) 2020
Germany	1	6.89	→	1	6.80
Austria	2	6.77	→	2	6.73
Estonia	20	5.85	↗	3	6.71
Sweden	3	6.72	↘	4	6.63
Ireland	10	6.34	↗	5	6.41
Lithuania	23	5.54	↗	6	6.41
Czech Republic	17	6.16	↗	7	6.38
Finland	5	6.55	↘	8	6.37
Belgium	11	6.31	↗	9	6.36
The United Kingdom	8	6.38	↘	10	6.28

Top 10 countries in Intrum's annual Financial Wellbeing Barometer – a tool to measure the financial wellbeing of European Consumers across 24 European markets.

### About Intrum's Financial Wellbeing Barometer

The Intrum Financial Wellbeing Barometer is a tool developed to measure and compare the Financial Wellbeing of European Consumers across 24 European markets. We term 'Financial Wellbeing' as having the financial security to meet everyday spending needs and be in control of one's finances. The barometer presents an overall financial wellbeing score for each country – an aggregate ranking that combines scores (1–10) across three pillars, including calculations that consider key indicators relating to consumers' debt-to-income ratio. The three pillars are ability to pay bills, save for the future, and financial literacy.

- 1) **Ability to pay bills** refers to the level at which consumers are able to pay bills on time, the proportion of their salary they have remaining once their monthly bills are paid, and the gross disposable household income per capita.
- 2) **Saving for the future** refers to the level that consumers are able to save each month, ability to save for an unforeseen event, and the gross household saving rate.
- 3) **Financial literacy** refers to the extent to which consumers understand basic financial terms and calculations.

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