FINANCIAL SERVICES OUTLOOK WHITE PAPER 2023

Financial Outlook 2023

Navigating the storm

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Inside

Introduction

The global economy is facing significant challenges. Covid-19 and its associated restrictions not only led to a decline in consumer spending across the globe, but significant supply chain disruption also escalated inflation rates in many markets.

In addition, the war in Ukraine created further supply chain challenges, and led to cuts in the availability of Russian oil and gas which left the global economy competing over a diminished energy supply. Consequently, energy prices escalated to a reached a new high in 2022 in many countries, which had a direct impact on Consumer Price Indices (CPI) and retail prices. With prices rising faster than household income in many countries, a global cost of living crisis has emerged.

New YouGov data explores how disposable income has changed over the last 12 months and the outlook for the year ahead. We set out to understand who has been most affected by this crises, how consumers are dealing with their consequences and how managing their finances has become a focal point for the population. Our data also delves into which demographic groups and countries have been most impacted, and it explores what changes consumers have made to their financial services and how they are likely to adapt their attitude towards them in the future. We identify consumer financial priorities amid the backdrop of a financial crisis and how financial institutions can support the changing needs of different consumers' situations.

Using recent YouGov research across 18 international markets, this study will help financial services marketers gain a better understanding of consumer sentiment, behaviour, and attitudes around the evolving financial landscape.

Whilst our samples are nationally representative of each population, in some Asian markets, samples are representative of the online or urban population.
See methodology for details.

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PART - 1

Global outlook for household living standards

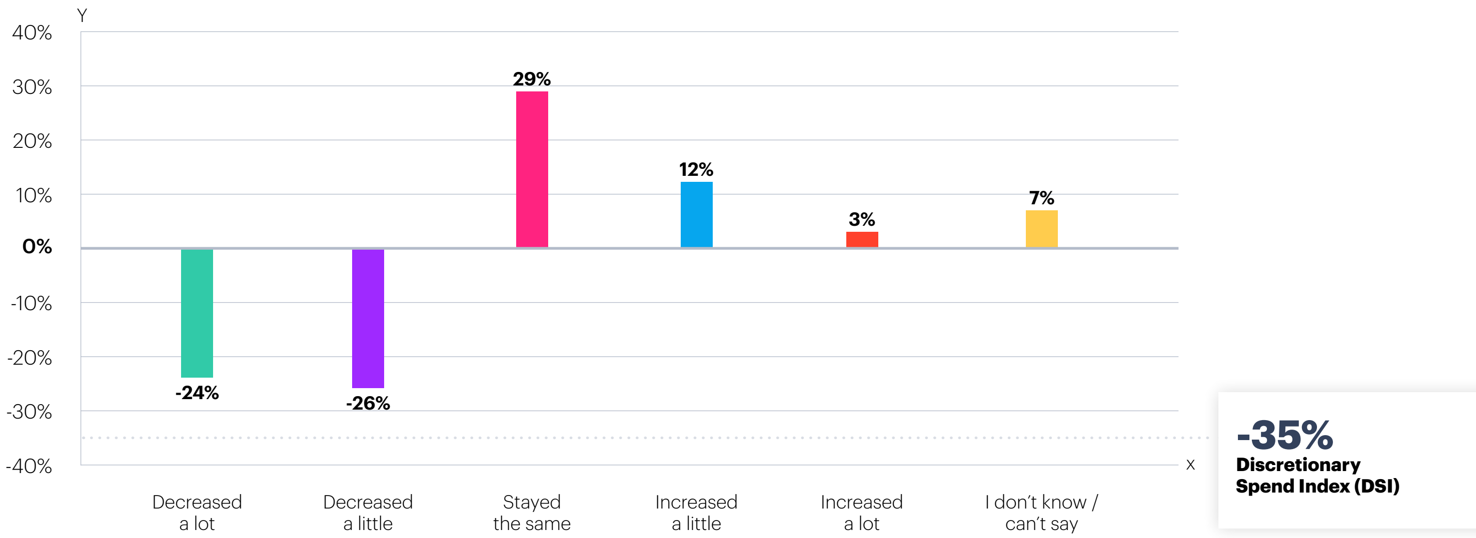
The rising costs of food and energy has led to widespread concern over the cost of living for many countries across the globe, and as a result the amount of money that consumers have left to spend after necessities such as accommodation, food, and fuel, has been compromised. In reviewing changes in disposable income (the amount of income remaining after the deduction of necessities such as housing, food, and fuel) over the last 12 months, the negative impact outweighs the positive.

Half of the global population have suffered a decline in disposable income.

In the last 12 months, the majority of global consumers have experienced a negative impact on disposable income, with **50%** saying theirs has decreased (**24%** decreased a lot, **26%** decreased a little). Only **15%** have experienced a positive uplift in their disposable income, with **12%** stating it has increased a little and **3%** increased a lot. And, just under one in three experienced no change to their disposable income (**29%**).

When comparing the percentage of people whose income increased in the last 12 months (**+15%**) and subtracting those whose income has declined (**-50%**) we have a negative Discretionary Spend Index (DSI) of **-35%** globally. This shows a clear picture of the large drop in financial well-being across the globe, with a considerable proportion of consumers grappling with the rising cost of living. Half of consumers across the 18 markets surveyed have experienced a decline in the amount of money they have left after paying for necessities, therefore reducing the amount they have available to spend or save. This reduction could lead to more frugal spending habits and to reconsidering financial priorities such as insurance, loans/borrowing, savings, and investments.

Changes in disposable income in the last 12 months - global



Q: Which of the following best describes how your disposable income has changed over the last 12 months? By disposable income we mean, the money you have left after paying tax and spending on necessities like housing, food, and fuel. (DSI = net income increase - net income decrease)

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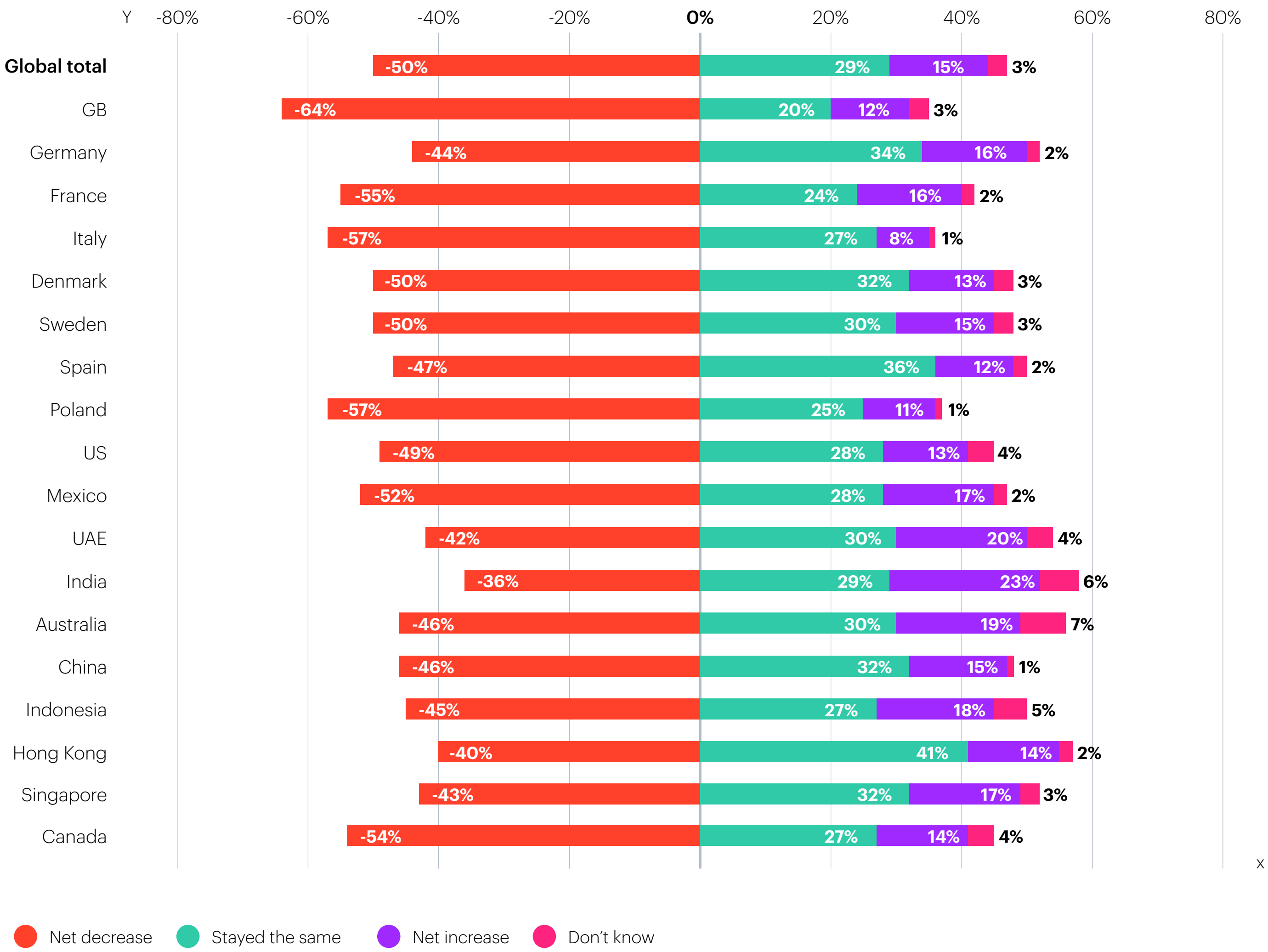
Financial pressures spread wide

The decrease in spending power in the last 12 months is evident in all **18** markets reported, with every market recording a higher proportion of consumers experiencing a decrease in their disposable income compared to an increase over the last year. Great Britain (GB) has the largest decline in disposable income, with almost two-thirds (**64%**) of Brits stating their disposable income has decreased in the last 12 months, followed by Italy and Poland (both **57%**). All three markets, all three markets have registered significantly high inflation rate increases in 2022. Markets reporting a more even financial existence where disposable income has remained the same in the last 12 months include Hong Kong (**41%**), Spain (**36%**) and Germany (**34%**), compared to only 20% of Brits who stated their disposable income has not changed. Markets where the increase in disposable income reaches **20%** or more include India (**23%**) and the United Arab Emirates (UAE) (**20%**), with Australia and Indonesia closely following (**19%** and **18%** respectively).

Changes in disposable income in the last 12 months global – by country



Q: Which of the following best describes how your disposable income has changed over the last 12 months? By disposable income we mean, the money you have left after paying tax and spending on necessities like housing, food, and fuel.

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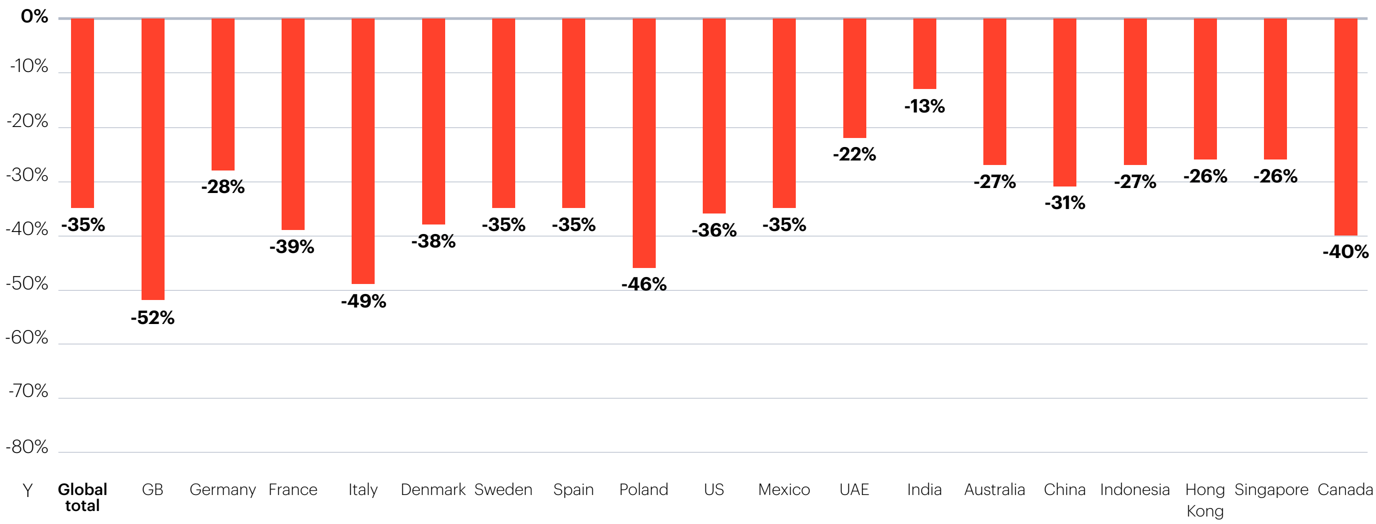
GB spending power most impacted in the last 12 months

Using our Discretionary Spend Index (DSI) calculator, GB registers the highest negative impact score (**-52%**), followed by Italy (**-49%**) and Poland (**-46%**). Countries where the negative DSI score is less extreme than the global average (**-35%**) have a strong Asian dominance (China, Singapore, Hong Kong, Indonesia, and India). Consumer sentiment in India is the most positive, registering a DSI score of **-13%**.

Discretionary Spend Index (DSI) in the last 12 months - by country



Q: Which of the following best describes how your disposable income has changed over the last 12 months? By disposable income we mean, the money you have left after paying tax and spending on necessities like housing, food, and fuel.

Our recent YouGov data reveals that the last 12 months have provided financial challenges for many, with income levels struggling to keep pace with the rising cost of living. Turning to the future, are we likely to see changes in consumers' sentiment regarding their disposable income outlook?

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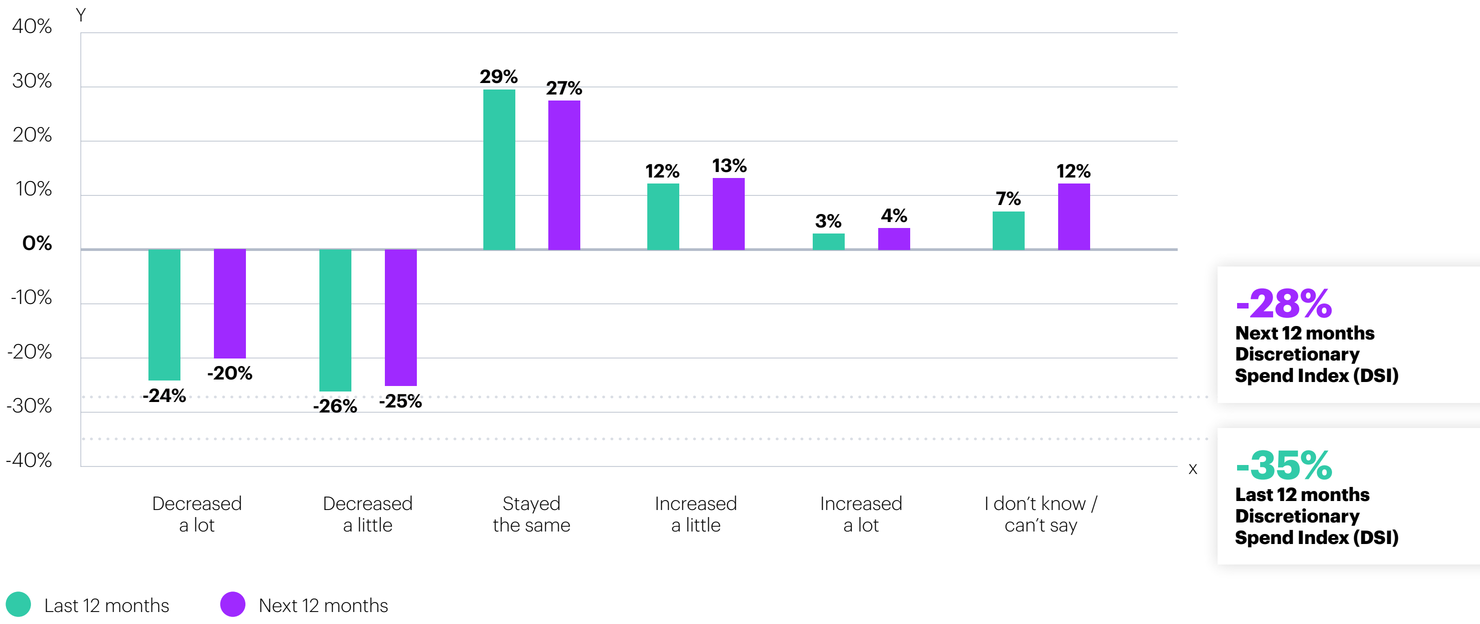
Future looking slightly less severe

Amongst a backdrop of a global decrease in spending power for many in the last 12 months, we see a slowing of the negative impact in consumers' financial situation in the next year. Whilst the decline (**45%**) considerably outweighs the proportion predicting their disposable income to increase (**17%**), the continued rate of the future downturn is slightly less severe than the previous 12 months (**45%** in the next 12 months vs. **50%** last year). In addition, when we compare our global DSI score in the next 12 months we see a negative index of **-28%** compared to **-35%** in the last 12 months. However, whilst consumers continue to predict a precarious financial outlook, a lessening of inflation across the regions in the next 12 months may improve this outlook.

Change in disposable income last 12 months and next 12 months - global



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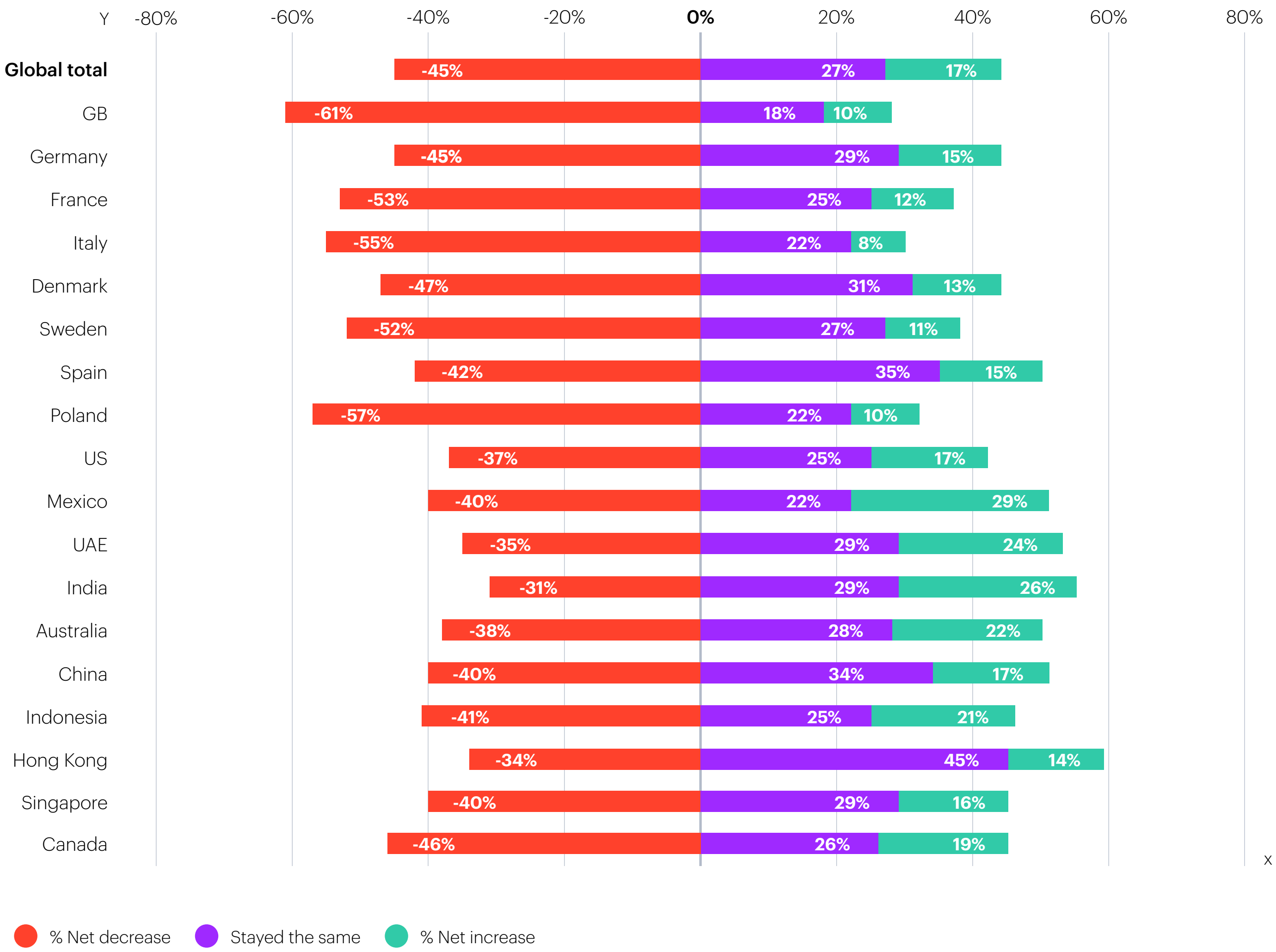
GB spending power most impacted in the year ahead

Despite some markets predicting a slightly improved economic position in the next 12 months, the same markets that previously experienced the largest decline in disposable income mirror the markets expecting the next 12 months to be equally as challenging. These markets are GB, Poland, and Italy. GB reports the highest proportion with six in ten expecting their disposable income to decrease in the next 12 months (**29%** decrease a lot and **31%** decrease a little). Overall, European markets have a more pessimistic view on future disposable income compared to the US and Mexico, and APAC regions. The markets predicting a positive uplift in future disposable income of more than **20%** include Mexico, India, UAE, Australia, and Indonesia.

Changes in disposable income in the next 12 months global – by country



Q: Which of the following best describes how your disposable income will change over the next 12 months? By disposable income we mean, the money you will have left after paying tax and spending on necessities like housing, food, and fuel.

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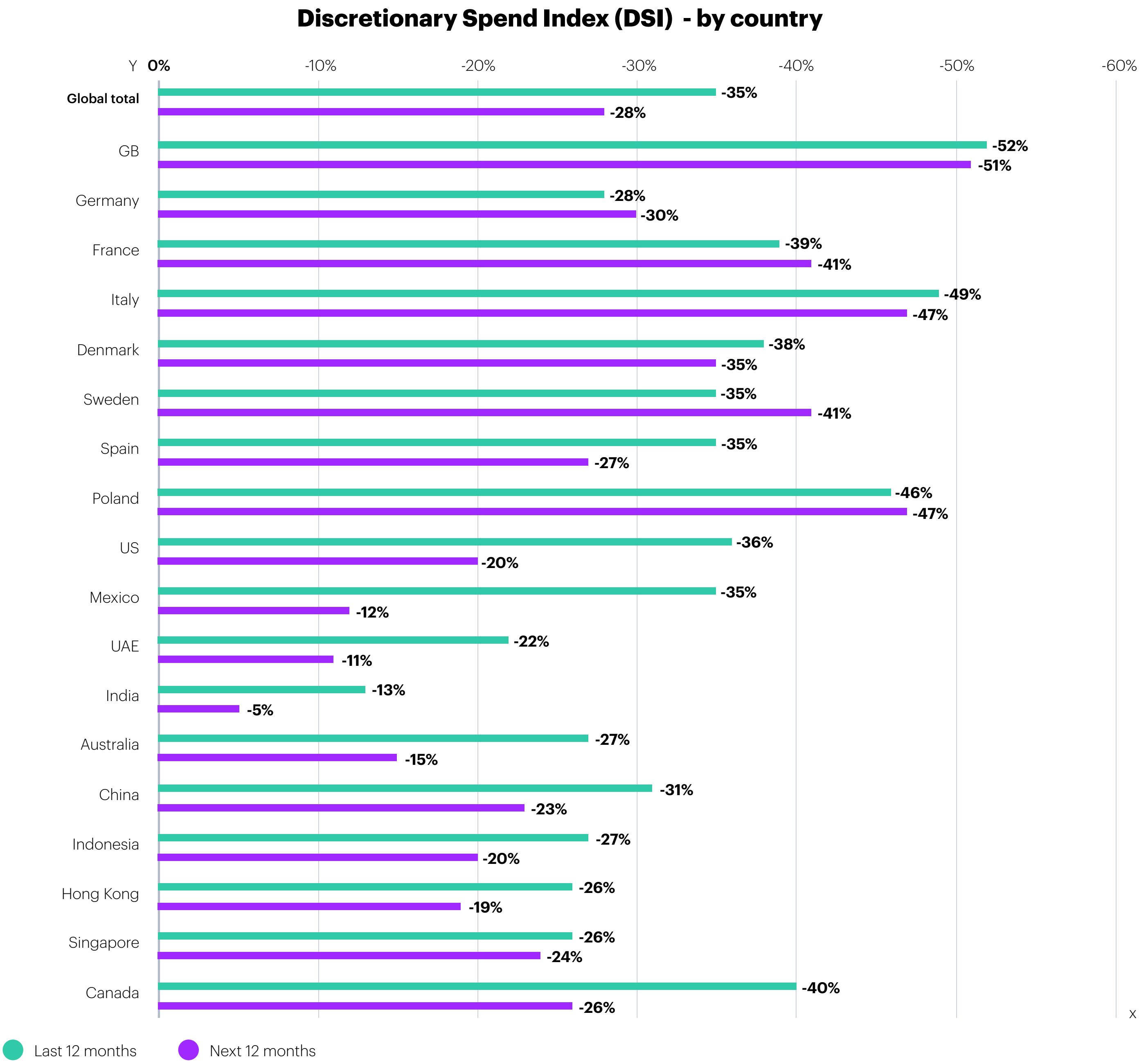
Turning to our Disposable Savings Index (DSI) calculator in the next 12 months, all countries continue to show a negative impact. However, some countries have a slightly more hopeful view on how their disposable income might fare in the next 12 months, with Mexico expecting the most positive DSI uplift along with Australia. A few countries, including GB and Poland expect to stay more or less on a par with their previous year's negative score, with all countries expecting overall decreases in their disposable income.



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We have seen previously that more than double the number of global consumers have already experienced, or are predicting a decline in their disposable income compared to an increase. But are the same people who have already felt the pinch in their disposable income likely to experience an additional drop in their future?

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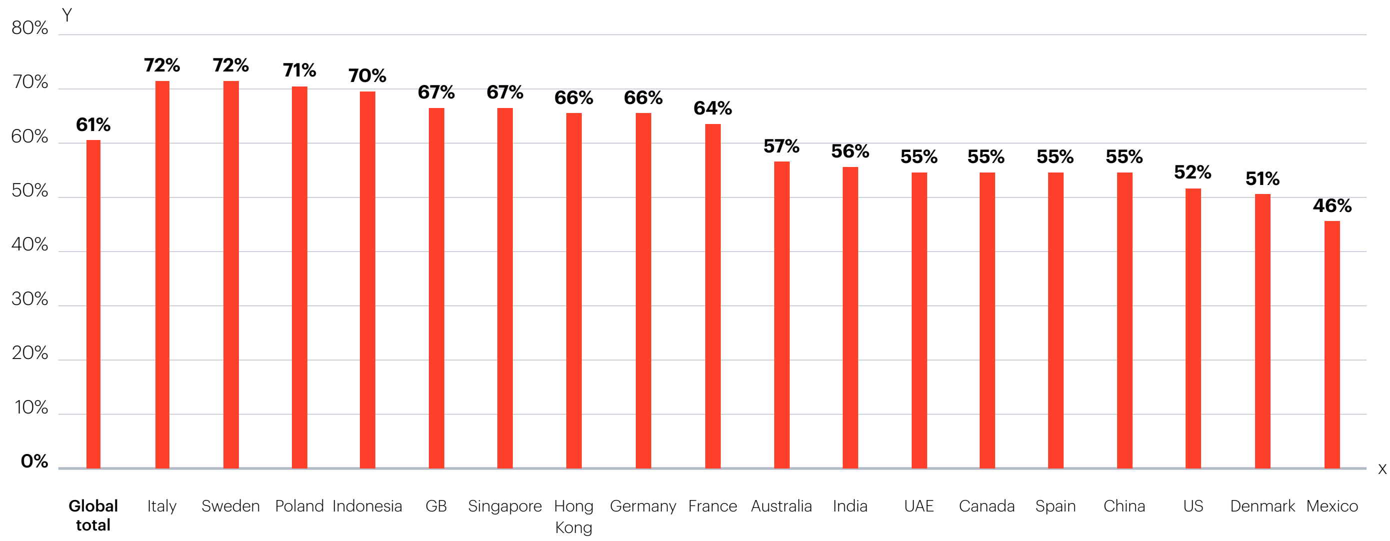
Six in ten globally experience a double squeeze

Delving into the data further, we see that that over six in ten consumers globally (**61%**) who stated their disposable income dropped 'a lot' in the last 12 months, also expect their disposable income to decrease 'a lot' in the next 12 months, resulting in a double squeeze in disposable income. In fact, for some countries, this double squeeze of significant decline in past and future disposable income, increases to seven in ten (Italy, Sweden, Poland, and Indonesia). This precarious financial situation for many consumers may force them to make tougher financial decisions involving tighter money management, and a more regular review of their financial service priorities.

% Of consumers whose income decreased 'a lot' in the last 12 months and is predicted to decrease 'a lot' in the next 12 months – by country



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YouGov® Finance

The power of financial data

Unlock understanding of consumer spending habits and market trends with an unparalleled level of accuracy with **YouGov Finance**. Explore a rich, verified, connected dataset of transactions from thousands of consumers.

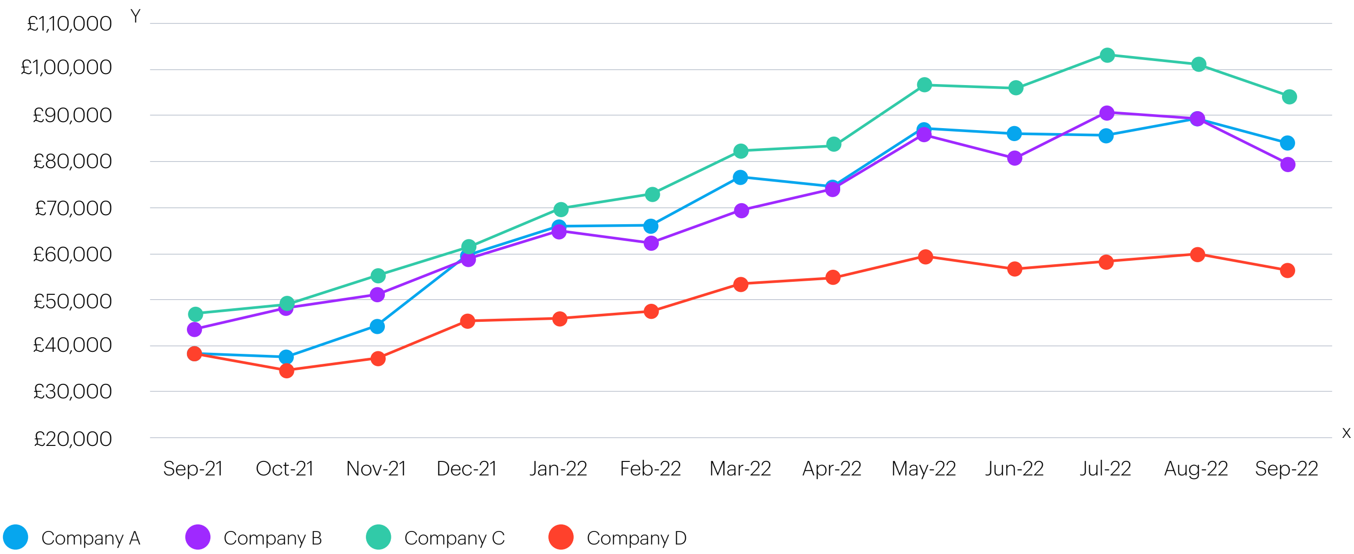
Track the past two years of verified transaction data and three months of future transactions in real-time, safely entrusted to us by our panellists.

Discover a diverse array of datapoints on online and in-store transactions: where the purchase was made; how much was paid and when.

YouGov Finance gives you a complete picture of consumer transactions, including their loyalty journeys, wider spending habits and shopping behavior. Explore the share of wallet for the groups driving your growth, identify in-market audiences and analyze market share within your sector.

Visualize the stories of our wallets, such as the effect of spiralling UK energy costs over the last 18 months and the impact this has had on consumer's finances.

Cumulative monthly payments to UK energy companies (by a weighted population)



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PART - 2

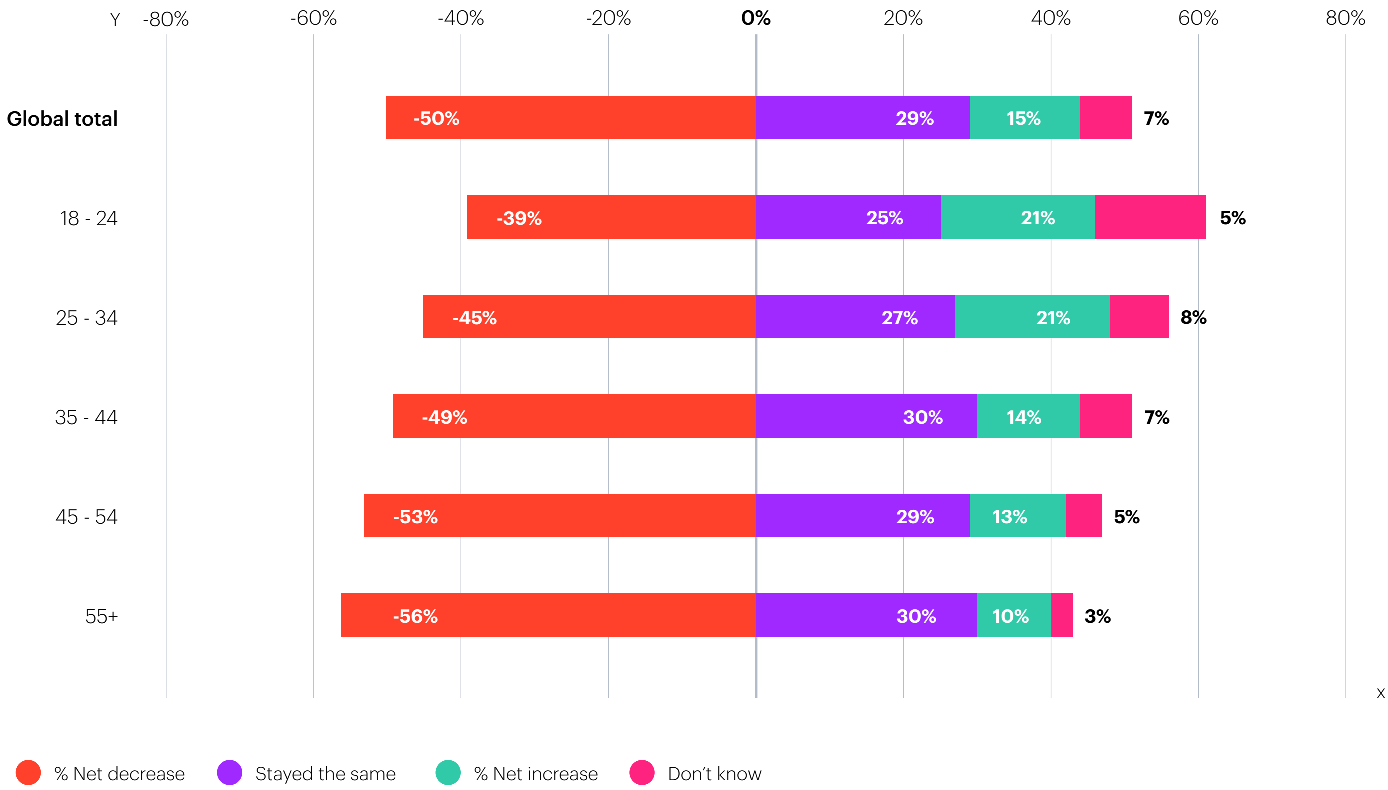
Understanding who has been most impacted and how

As cost pressures mount across the globe, financial volatility becomes widespread. Are all consumer groups experiencing the same challenges, and what does this mean for financial institutions and the services they offer?

Older consumers most squeezed

YouGov data shows that a higher proportion of those aged 35+ have experienced a decrease in disposable income in the past year compared to those in the 18-34 age group. Consumers aged 35-54 are more likely to have children and may have larger family oriented financial responsibilities in addition to other financial commitments such as retirement plans, insurance, and borrowing, whilst those aged 55+ have a greater reliance on pensions funds, where any increases in the cost of living are less likely to be offset by increases in income.

Changes in disposable income in the last 12 months - global by age



Q: Which of the following best describes how your disposable income has changed over the last 12 months? By disposable income we mean, the money you have left after paying tax and spending on necessities like housing, food, and fuel.

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Bank of mum and dad supporting younger generations

With **55%** of those aged 18-24 living with their parents, only about two in five (**39%**) from this age group report a decrease (a lot/little) in their disposable income, possibly driven by their parents taking on the bulk of financial responsibility. At the same time, younger consumers are also more likely to have seen their disposable income rise in the last 12 months. Notably, although a higher proportion of this age group are in the lower income bracket than older consumers, they are more likely to be at the start of their career with greater potential to increase their income as they climb the career ladder. With a rosier disposition and less financial burden, they are a key target for financial institutions as they start planning for their future.

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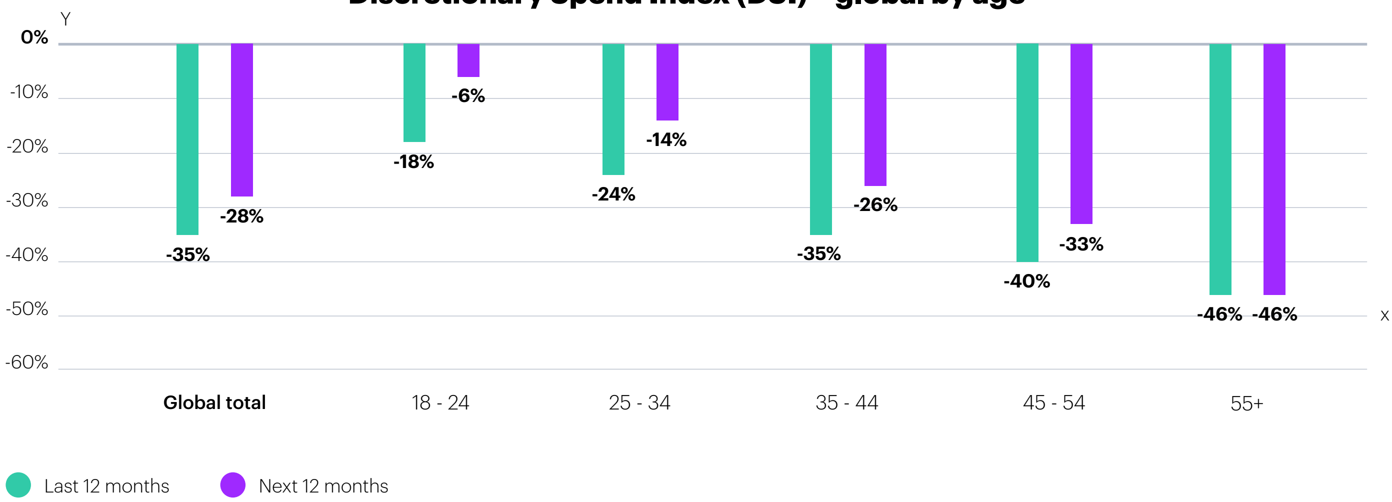
History repeating itself

Looking at how disposable incomes may change in the next 12 months by age, we see similar patterns emerging compared to the previous 12 months. Younger generations remain the least impacted by a decline in disposable income. **30%** of consumers aged 18-24 expect their disposable income to fall, while **42%** of consumers aged 35-44, **48%** aged 45-54, and **56%** aged 55+ expect their disposable incomes to decrease a lot/a little in the next 12 months.

If we turn to our Discretionary Spend Index (DSI) and compare the percentage of people who have increased their income and subtracting those whose income declined by age in the last 12 months and next 12 months, we see that older age groups continue to be most impacted.

Discretionary Spend Index (DSI) – global by age



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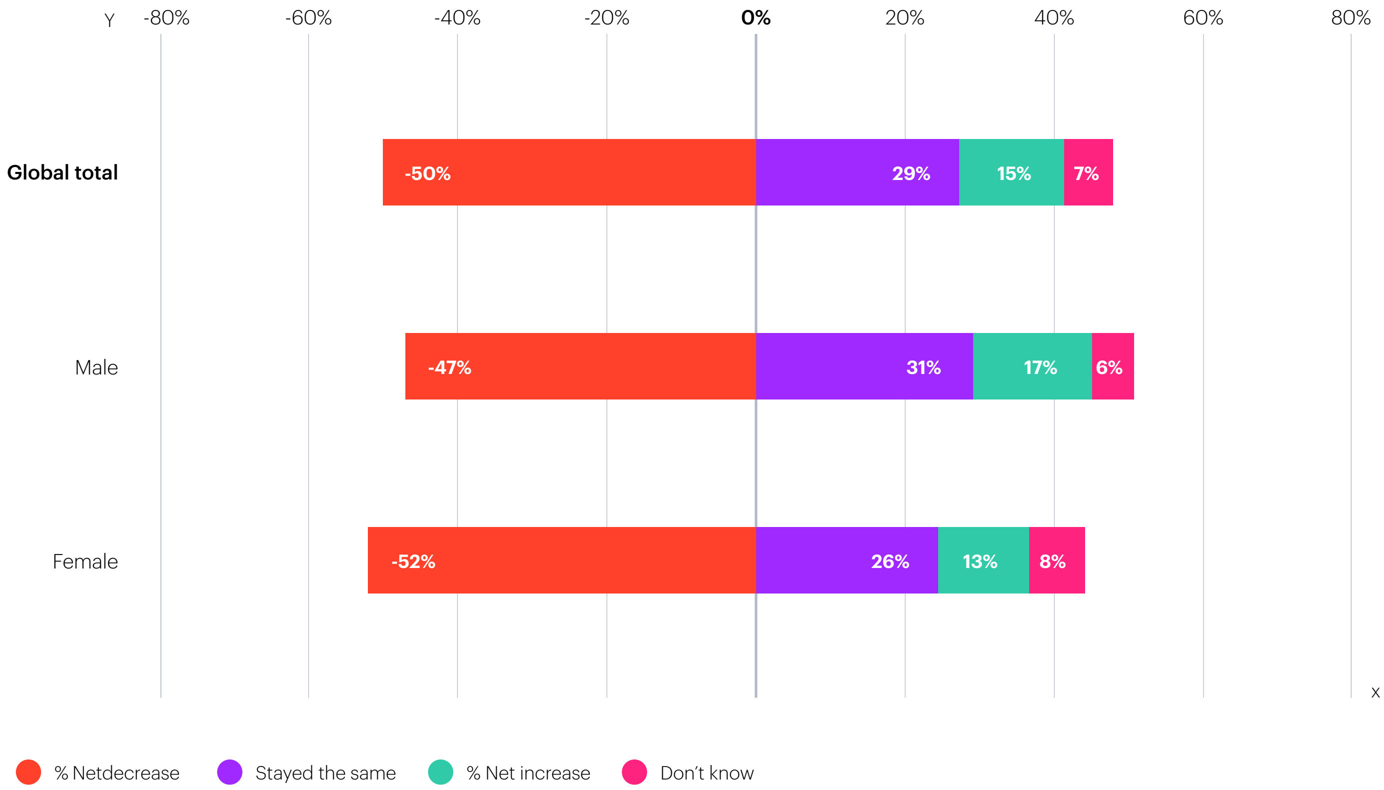
The gender divide

Looking at change in disposable income by gender, in the last 12 months, **52%** of females globally reported a drop in their disposable income in the last 12 months vs. **47%** of males. Only a small proportions of both genders reported a rise in income, with men (**17%**) faring better than women (**14%**). Notably, YouGov global data shows that **54%** of men globally work full-time vs. only **39%** of women, with a higher proportion of females not working (**46%**) vs. men (**36%**). In addition, male consumers are more likely to be in higher income groups, and graduates with access to higher-paid jobs - easing the pressure on rising living costs.

Changes in disposable income in the last 12 months - global by gender



Q: Which of the following best describes how your disposable income has changed over the last 12 months? By disposable income we mean, the money you have left after paying tax and spending on necessities like housing, food, and fuel.

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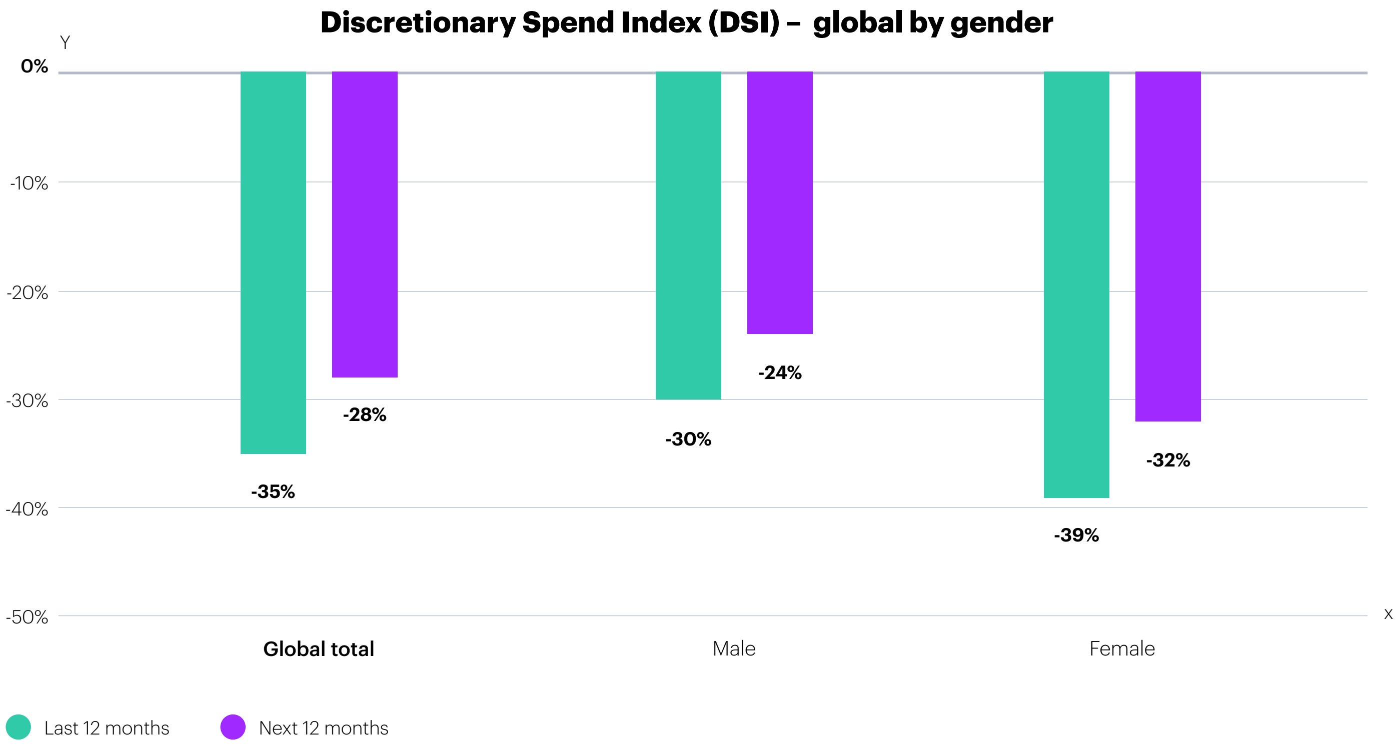
Women continue to be the most impacted in the future

46% of women globally expect their disposable income to decrease (a lot/a little) in the coming year compared to **43%** of men. Looking at our DSI scores in the last 12 months and next 12 months, the gender divide is more pronounced, with negative global DSI scores higher for women, significantly higher than their male counterparts.

Furthermore, comparing the results in the last 12 months, and coming 12 months, the data suggests that the financial outlook for women looks more challenging. Many industries catering to their needs will have to adapt their strategies to accommodate this lowered spending power by adjusting their prices and services accordingly.



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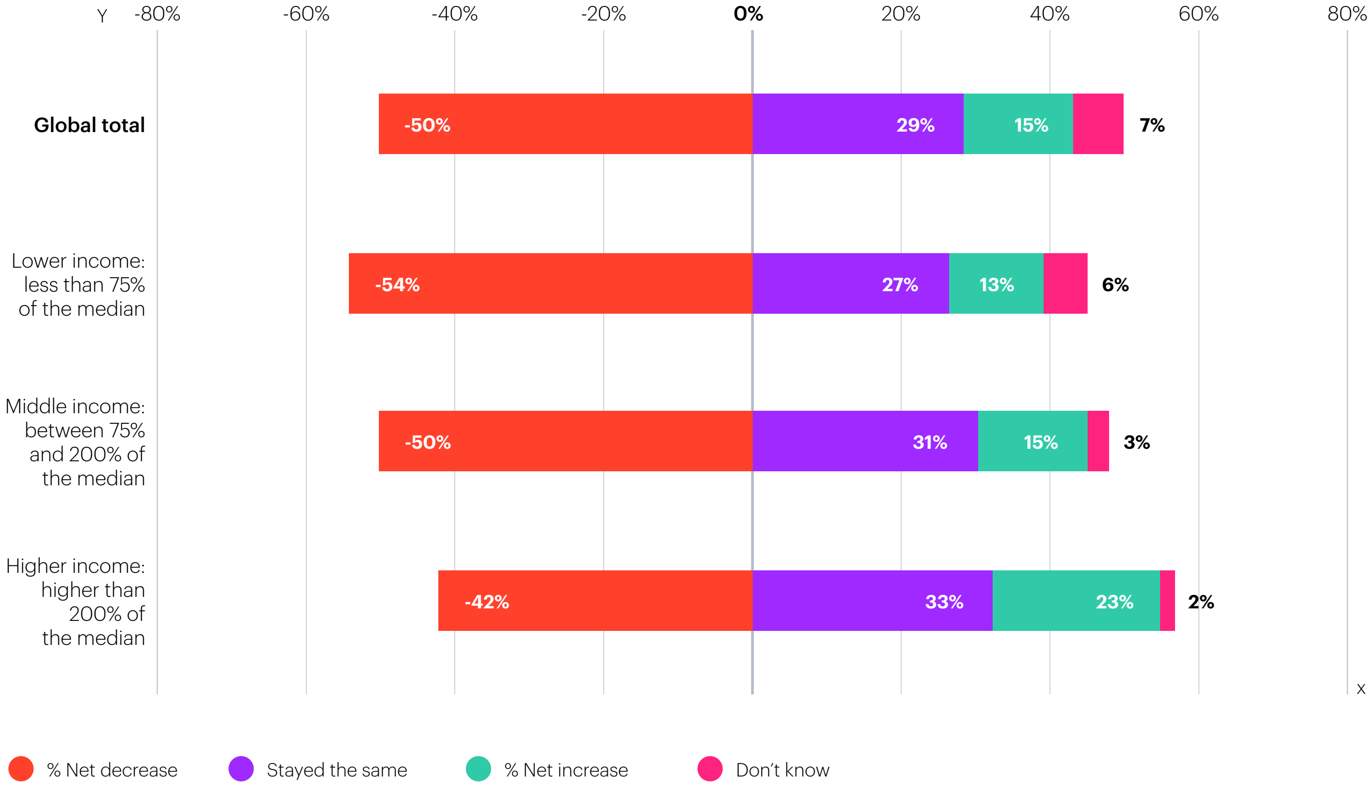
Lower and middle-income squeeze

Changes in consumers' disposable income is expectedly tied to income. Focusing on the last 12 months, YouGov global data shows that consumers in lower- and middle-income groups are more affected by the increasing cost of living, with **54%** in the lower income category, and **50%** in the middle-income category reporting a decline in disposable income in the last 12 months. Global consumers in the higher income category register the lowest proportion of decline in disposable income (**42%**) and highest increase (**23%**).

Changes in disposable income in the last 12 months global – by income groups



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Turning to the future, low-income groups continue to be more adversely affected in the next 12 months, with their spending power in a more fragile state. Although the outlook improves slightly, global consumers from lower (**47%**) and middle-income groups (**47%**) expect the slump in their disposable income to continue in the next 12 months. Again, consumers in the higher income group are more resilient, with a lower proportion registering a projected fall in disposable income, and about a quarter (**24%**) anticipating an increase.

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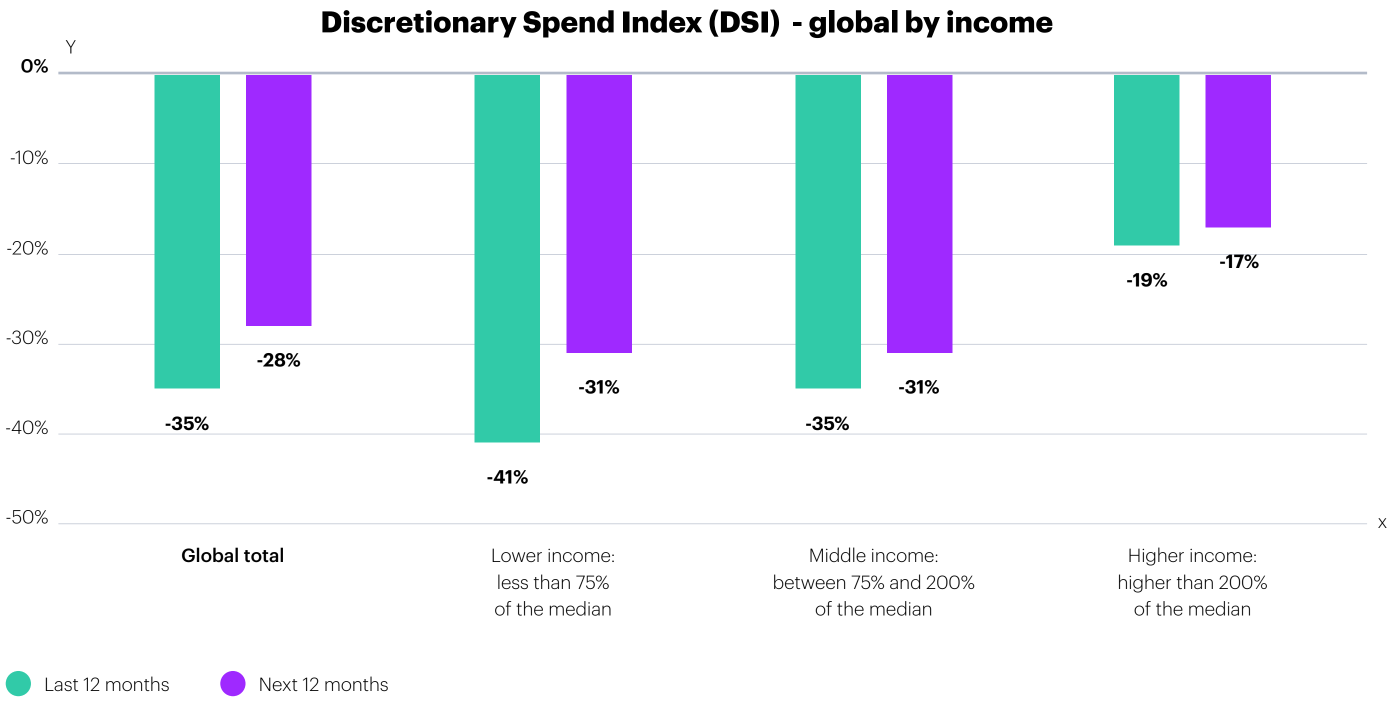
Comparing our DSI scores by income groups, in the last 12 months and next 12 months, whilst global consumers in the lower income group register the highest DSI score in the last 12 months, these consumers show the greatest projected improvement, moving from **-41%** in the last 12 months, to **-31%** in the year ahead. On the other hand, the DSI scores for those in the higher income category remain relatively unchanged (**-19%** in the last 12 months, to **-19%** in the year ahead).



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PART - 3

How have consumers weathered the financial storm?

With less money to spend overall, consumers are having to make tough decisions on where to cut back on their spending, to top up or tap into their savings pots and decide if they can continue with their existing financial commitments such as paying off loans or insurance policies.

Insurance and savings have remained resilient over the last 12 months.

Despite **50%** globally experiencing a decrease in disposable income in the last 12 months, consumers continued to see insurance and savings as important ranking them as the most common financial activity in the last 12 months for a third globally (**33%**). In turbulent times, the reassurance of being insured to face any unexpected costs alongside saving for a rainy day to have some back-up funds when required is important to consumers.

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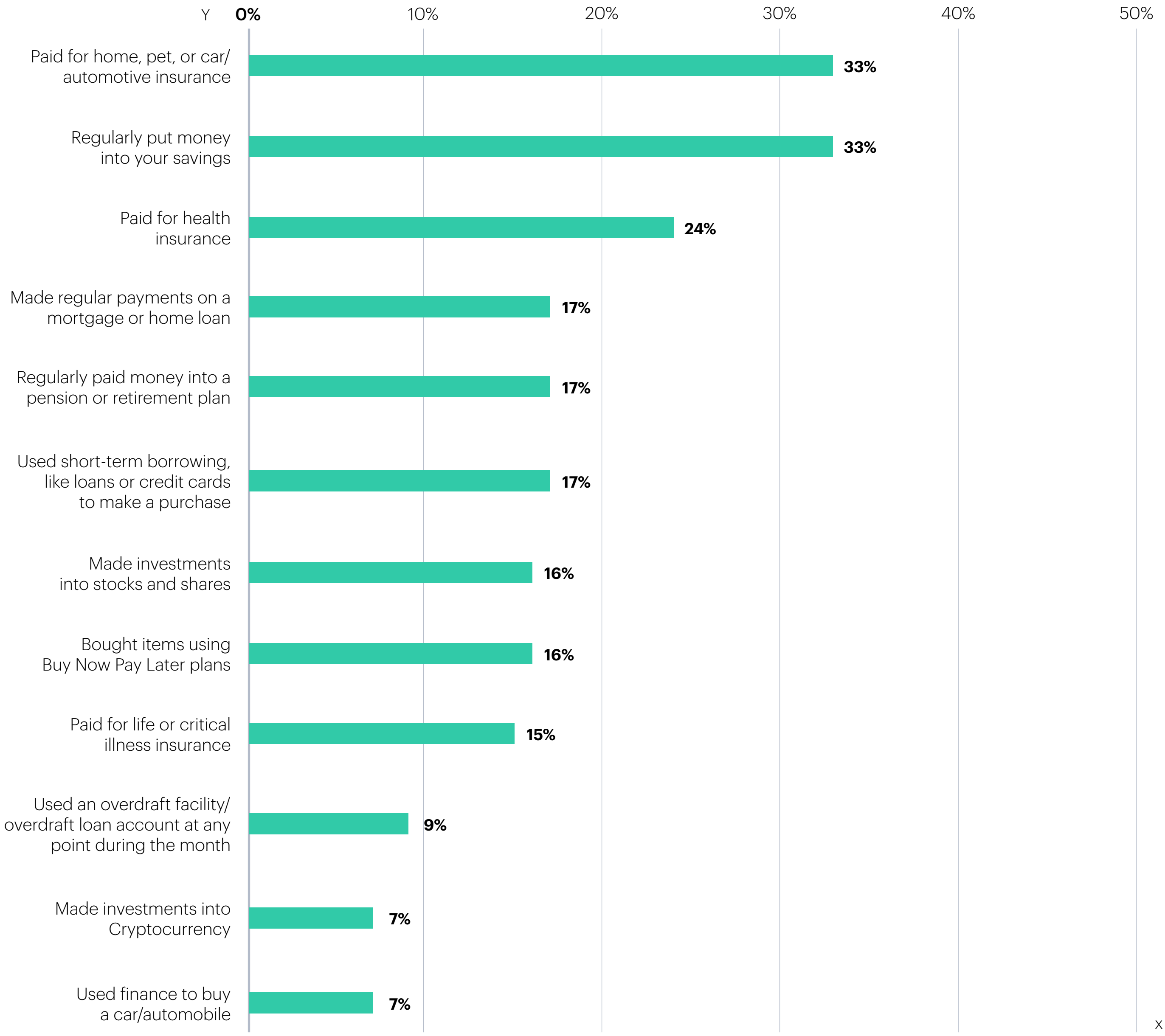
The next tier of activities comprises of a mix of money management and future proofing. Money management activities are centred around making regular payments on mortgage/home loans and using short-term borrowing or Buy Now Pay Later (BNPL) plans to cover purchases. Planning for the future focuses on regular payments to pensions/ retirement plans, investing in stocks and shares and insuring against critical illness, while lower ranking activities are making over-payments on mortgages and home loans and investing in crypto currency. Using finance to buy big-ticket items such as a car/automobile also ranks lower down the priority list along with using overdraft facilities. Aversion towards borrowing may be linked to the varying interest rates applied for these types of loans.

Financial activities in the last 12 months - global



Q: Over the last 12 months, have you done any of the following...?

We see some interesting differences when we compare financial priorities across the **18** markets surveyed.

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A nation of savers

Turning to savings and investments, putting money into savings has been the joint most common activity in the last 12 months for a third globally (**33%**) and more than half of the **18** markets researched aligned to the global total or higher. Markets where more than 40% regularly put money into savings included Sweden (**48%**), Hong Kong (**47%**) and Singapore (**43%**). Markets where saving has been lower included Spain (**20%**) and Italy (**16%**). GB has the highest proportion who were retirement planning, with Indonesia and Denmark not far behind. More than twice the global average of consumers in Hong Kong have been investing in stocks and shares in the last 12 months, followed by Sweden and Singapore. India, the UAE, and Indonesia topped for investments into Cryptocurrency (**13%** each).

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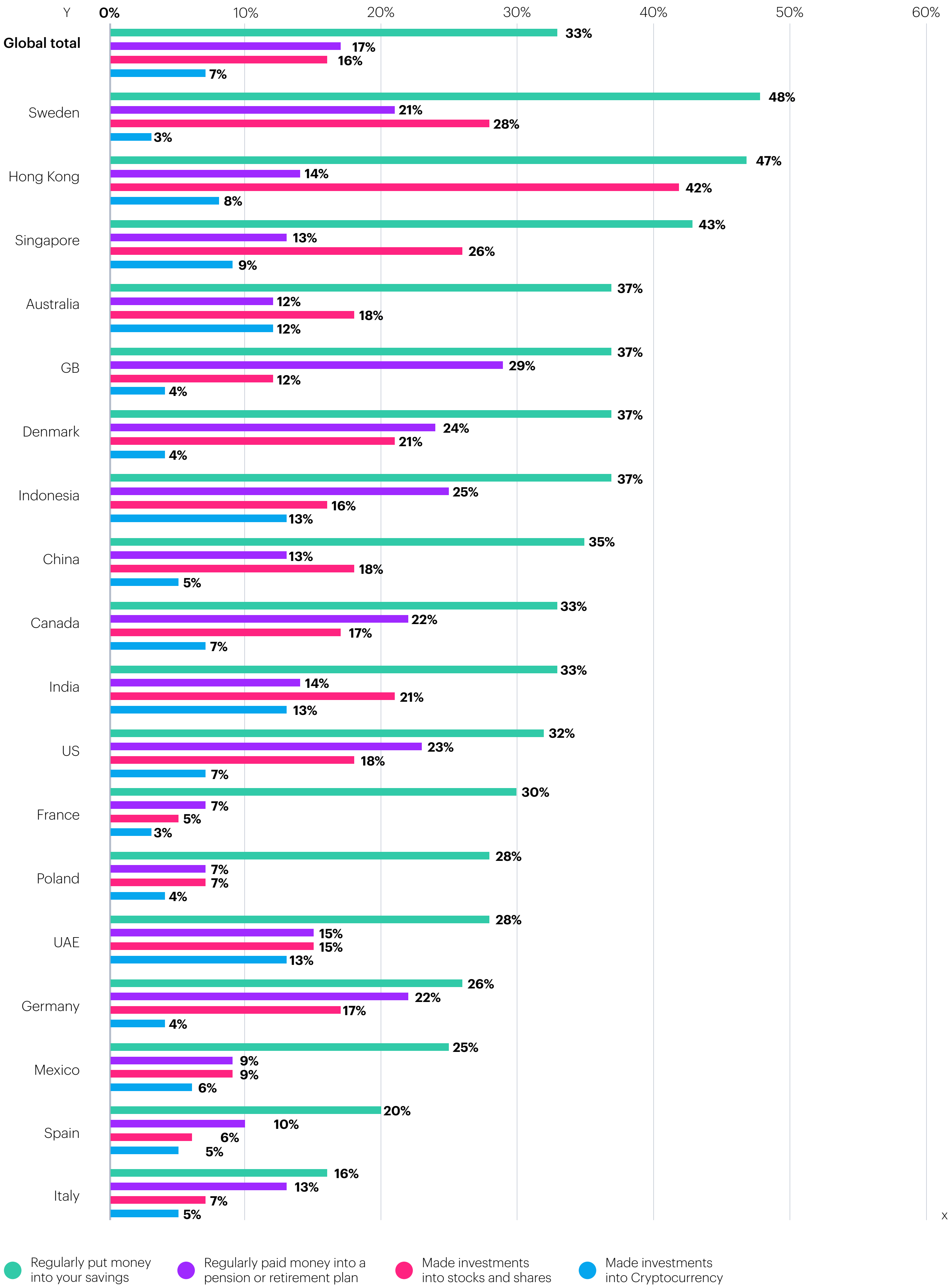
Savings and investments over the last 12 months by country



Q: Over the last 12 months, have you done any of the following...?

Leaning on borrowing

Exploring borrowing and loans activity over the last 12 months, the US has the highest proportion of people who made regular payments on a mortgage or a home loan (**28%**), closely followed by Sweden, Spain, Canada, and GB.

Short-term borrowing like loans and credit cards peaked in Mexico, where Buy Now Pay Later (BNPL) has also been high, although BNPL usage remains lower than seen in China and Indonesia, who topped the chart for this type of loan. With experienced the highest drop in disposable income in the last 12 months, Brits have been the top country to have used their overdraft facility (**17%**). This is on a par with using BNPL to buy items but still behind the proportion using short-term borrowing (loans or credit cards) to make purchases.

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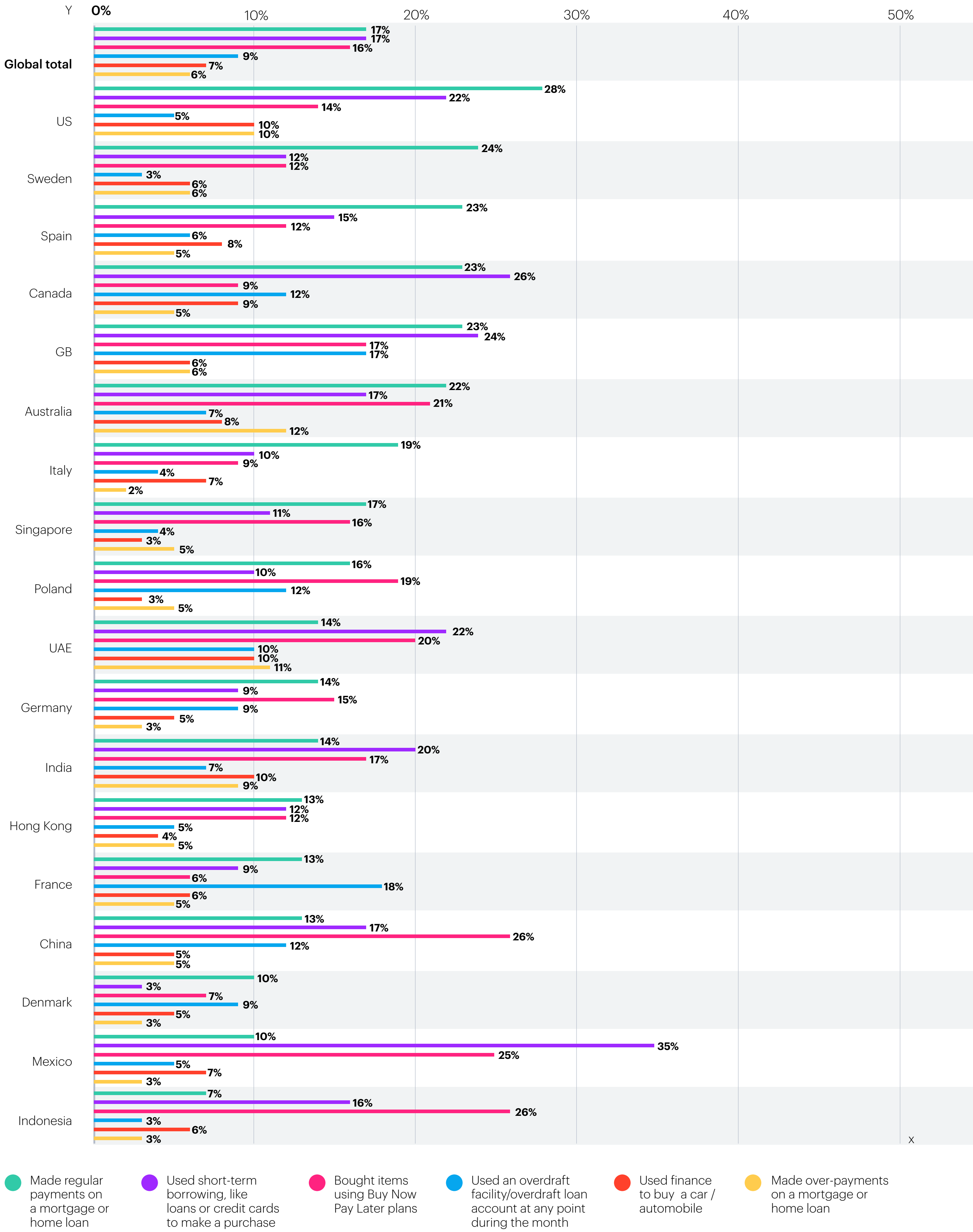
Loans and borrowing activity over the last 12 months by country



Q: Over the last 12 months, have you done any of the following...?

Insure and protect

Being insured and protecting home, car and pets ranks as the top joint most common activity globally, and European markets were the most likely to have paid for insurance in the last 12 months, with almost half in Sweden, Germany, Spain and Denmark paying for home/pet or car insurance. Health insurance ranks high in the US, Germany, and Singapore. Consumers in Hong Kong were also more likely to have paid for health insurance in the last 12 months, with this ranking on a par with critical illness insurance. By comparison, consumers in GB and Italy are less likely to have paid for health insurance, although this is unsurprising given they benefit from a National Health Service.

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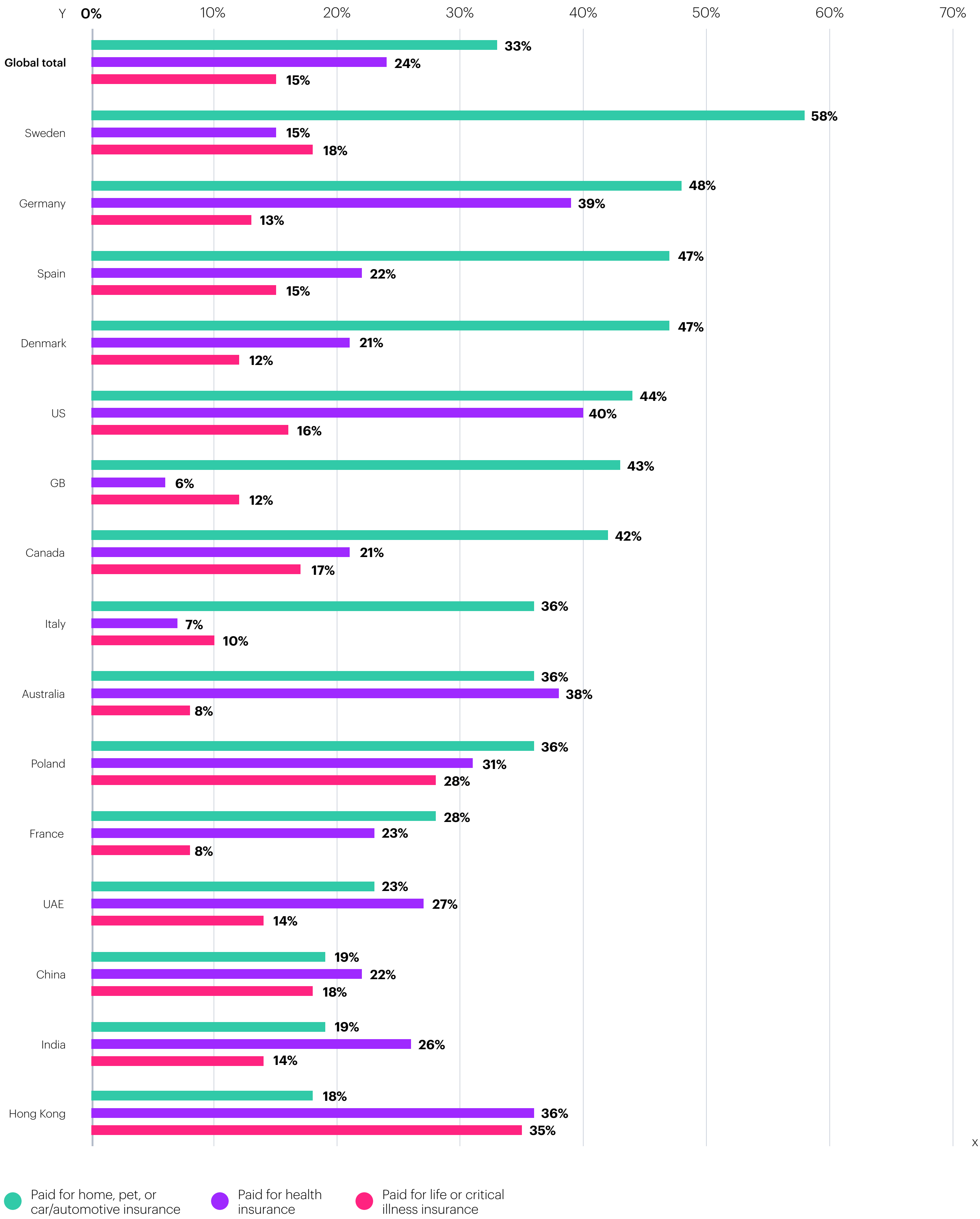
Insurance over the last 12 months by country



Q: Over the last 12 months, have you done any of the following...?

As highlighted earlier, different consumer groups have been impacted by changes in their disposable income with some proving to be more adverse than others.

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Income challenges divide financial behaviors

Comparing financial activities in the last 12 months by how consumers' income has changed in the last 12 months, we see that consumers financial behaviour differs amongst those whose disposable income has decreased compared to those whose income increased in the last 12 months.

Globally, consumers who have experienced an improvement in their financial situation in the last 12 months are more likely to over-index on investment and saving activities – such as paying into their retirement plans, making over-payments on mortgages, investing in stocks and shares and cryptocurrencies, and topping up their savings provision. By comparison, those whose income has been most compromised in the last 12 months and who were in a weaker financial position, have tended to focus on coping with the here and now. For instance, they over-index on using short-term borrowing, utilising overdraft facilities and BNPL to support their everyday costs, along with ensuring they keep up with mortgage/ home loan payments and insurance. Whilst those whose income has increased also drew upon the support of short-term borrowing and BNPL, those whose income decreased are considerably less likely to be investing in stocks and shares and cryptocurrency, or overpaying on home loans. Overall, there are clear divisions in financial behaviours between those who are managing/coping the best they can while facing declining disposable incomes affected by rising cost pressures compared to those who have spare discretionary income to invest in securing their future financial position further.

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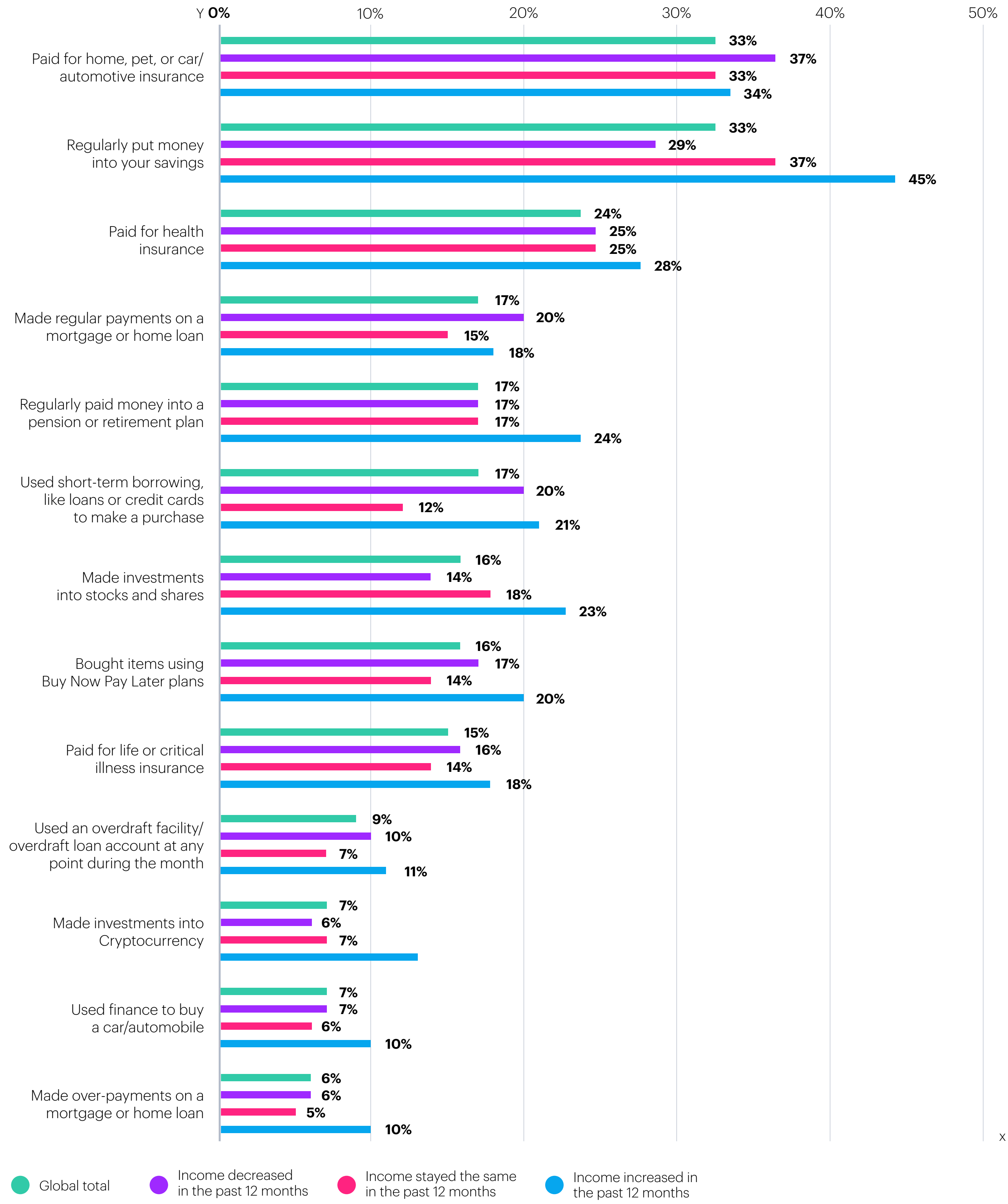
Financial activities in the last 12 months globally – by income change in the last 12 months



Q: Over the last 12 months, have you done any of the following...?

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Financial activities vary by age

Comparing financial activities in the last 12 months by age, younger age groups are less likely to be paying for home, pet, or car insurance as more than half of them are still living at home with their parents and potentially benefiting from the bank of mum and dad. Health insurance is also less of a priority for this age cohort. Overall, we see a correlation with insurance commitments and age, with older age groups having a higher propensity to be insured. In addition, younger age groups are less likely to be making regular payments on a mortgage or home loans, particularly the 18–24-year-olds, whereas home loan payments increase among 35–54-year-old age groups, who are more likely to have dependent children living at home.

Savings are a high priority across all age groups, with around three in ten regularly putting money into savings. However, those in the 25–44-year-old age groups who were facing some of the toughest challenges in disposable income are more likely to be using short term borrowing, loans, and buying items on Buy Now Pay Later plans (BNPL).

Investing in retirement plans is of lower importance to younger consumers who may feel it's a long way away, but it increases as a priority between the ages of 35-54, then falls for over 55s, who may be already tapping into their pension pots.

Even in times of financial pressure, investing in stocks and shares is important for almost one in five global consumers and increases amongst 25–44-year-olds, with cryptocurrency having higher appeal amongst under 34s.

Financial activities in the last 12 months globally – by age

	Global total	18-24	25-34	35-44	45-54	55+
Paid for home, pet, or car/automotive insurance	**33%**	15%	25%	33%	36%	45%
Regularly put money into your savings	**33%**	32%	36%	33%	32%	30%
Paid for health insurance	**24%**	14%	24%	26%	25%	27%
Made regular payments on a mortgage or home loan	**17%**	8%	15%	25%	22%	16%
Regularly paid money into a pension or retirement plan	**17%**	12%	19%	22%	23%	12%
Used short-term borrowing, like loans or credit cards to make a purchase	**17%**	12%	19%	21%	18%	14%
Made investments into stocks and shares	**16%**	15%	19%	18%	16%	13%
Bought items using Buy Now Pay Later plans	**16%**	17%	21%	20%	17%	9%
Paid for life or critical illness insurance	**15%**	8%	16%	18%	18%	14%
Used an overdraft facility/overdraft loan account at any point during the month	**9%**	8%	10%	10%	10%	7%
Made investments into Cryptocurrency	**7%**	10%	12%	9%	5%	2%
Used finance to buy a car/automobile	**7%**	6%	9%	9%	6%	5%
Made over-payments on a mortgage or home loan	**6%**	5%	7%	8%	6%	4%

Q: Over the last 12 months, have you done any of the following...?

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Higher interest in financial activities among higher income groups

With their spending power less compromised than lower income groups, those with higher affluence invested the most overall, over-indexing on all financial activities except for BNPL. In some cases, they were almost twice as likely as the global total to be investing in stocks and shares, paying into their pension, making regular and overpayments into their home, and investing in crypto. Whilst saving and insuring themselves and their belongings remains the most common activities across all income groups, the affluent segment engaged more in these activities than lower income groups. Indeed, less affluent income groups under-index on all activities bar buying items on BNPL, where they were on a par with the global total and the other income groups.

Financial activities in the last 12 months globally – by age

	Global total	Lower income: less than 75% of the median	Middle income: between 75% and 200% of the median	Higher income: higher than 200% of the median
Paid for home, pet, or car/automotive insurance	**33%**	25%	39%	45%
Regularly put money into your savings	**33%**	24%	37%	52%
Paid for health insurance	**24%**	18%	29%	35%
Made regular payments on a mortgage or home loan	**17%**	11%	21%	31%
Regularly paid money into a pension or retirement plan	**17%**	10%	21%	33%
Used short-term borrowing, like loans or credit cards to make a purchase	**17%**	16%	18%	21%
Made investments into stocks and shares	**16%**	10%	18%	33%
Bought items using Buy Now Pay Later plans	**16%**	17%	18%	17%
Paid for life or critical illness insurance	**15%**	11%	17%	24%
Used an overdraft facility/overdraft loan account at any point during the month	**9%**	8%	10%	11%
Made investments into Cryptocurrency	**7%**	6%	8%	12%
Used finance to buy a car/automobile	**7%**	5%	8%	11%

Q: Over the last 12 months, have you done any of the following...?

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Saving for a rainy day

Although saving has been one of the most common financial activities undertaken by consumers globally, there has also been the need to use these savings to help to meet the cost of unexpected emergencies, with one in ten needing to dip into their savings pots globally in the last 12 months. ranking as the top financial action adopted. When consumers were asked whether they had missed, cancelled, or reduced their spending in other financial areas, **10%** or less have resorted to one of these actions, whereas almost half (**45%**) had not resorted to any change. This shows a continued focus on financial management amongst consumers, and demonstrates the likely resilience associated with key financial activities despite rising cost of living pressures.

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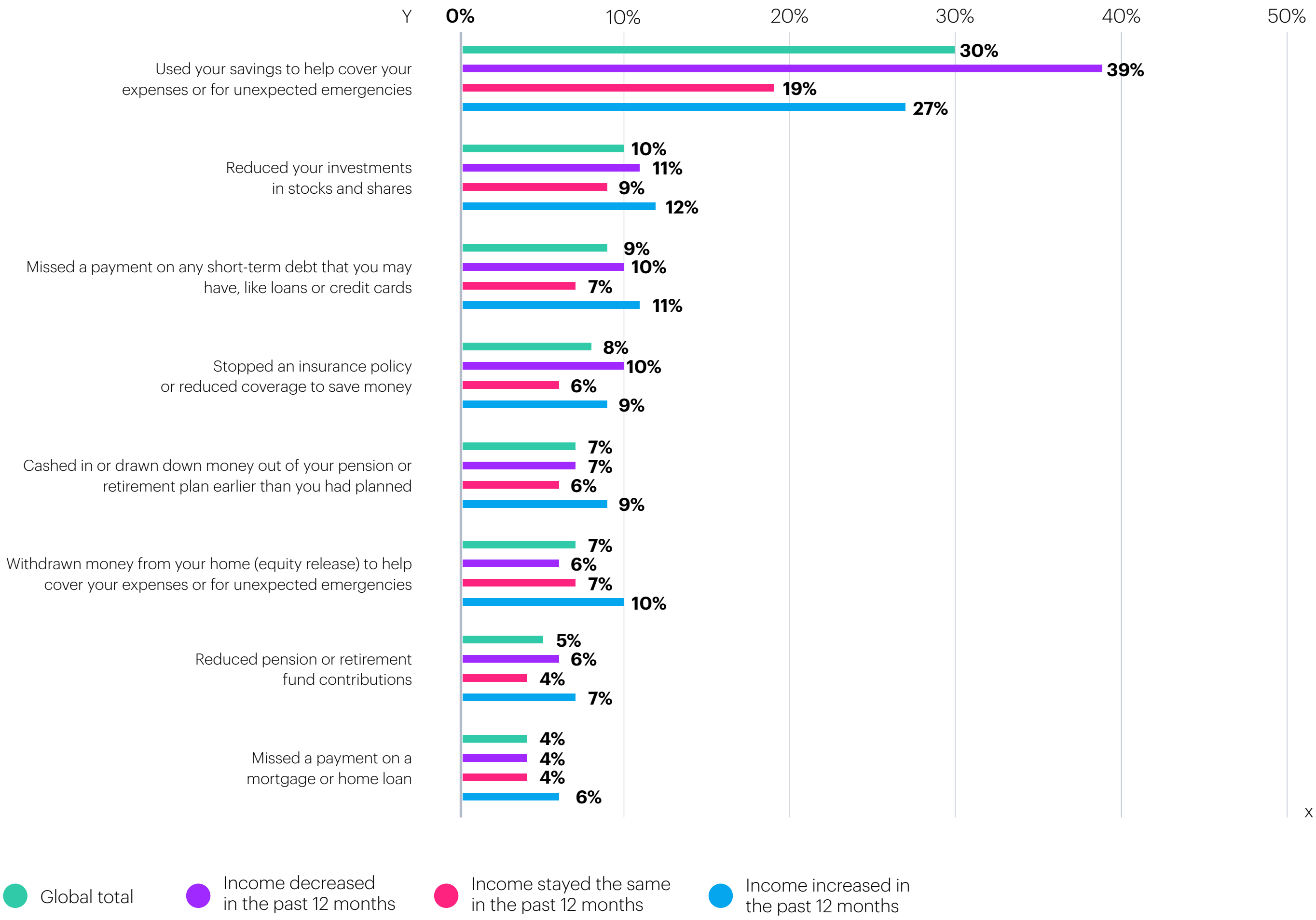
Tapping into saving funds more prevalent for those most compromised

Consumers who have been most impacted by declines in disposable income in the last 12 months have been the most likely to draw upon their savings pots to help support unexpected expenses. They have also been slightly more likely to stop an insurance policy or reduce their coverage to save money, albeit at a low level (**10%**). Almost equal proportions who have seen their income decrease as those who have seen their income increase in the last 12 months have reduced investments in stocks and shares, and missed a payment on a short-term debt. In contrast, for those who have experienced an increase in their disposable income in the last 12 months, they are slightly more likely to have cashed in on their pension, withdrawn money on their home or reduced their pension contributions, suggesting even those less impacted are reviewing where they can make savings in their financial activities.

Financial actions in the last 12 months by income change, globally



Q: Over the last 12 months, have you done any of the following...?

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Comparing actions by age, those in the 25–54-year-old age groups and who had reported some of the greatest drops in disposable income in the last year, had the highest proportion who had used their savings to help cover expenses or for an emergency and over-indexed on most other actions, such as reducing their investments in stocks and shares, or stopping an insurance policy.. Only a quarter of 18-24s had tapped into their savings, almost on equal level with the over 55s. Older age groups were the most likely to have not had to resort to any of the actions such as reducing their investments in stocks and shares.

Financial activities in the last 12 months globally – by age

	Global total	18-24	25-34	35-44	45-54	55+
Used your savings to help cover your expenses or for unexpected emergencies	**30%**	25%	32%	33%	31%	27%
Cashed in or drawn down money out of your pension or retirement plan earlier than you had planned	**7%**	7%	10%	8%	6%	5%
Missed a payment on any short-term debt that you may have, like loans or credit cards	**9%**	10%	13%	11%	9%	4%
Missed a payment on a mortgage or home loan	**4%**	6%	6%	6%	4%	1%
Withdrawn money from your home (equity release) to help cover your expenses or for unexpected emergencies	**7%**	10%	10%	9%	6%	2%
Stopped an insurance policy or reduced coverage to save money	**8%**	8%	10%	10%	8%	7%
Reduced pension or retirement fund contributions	**5%**	6%	8%	7%	5%	3%
Reduced your investments in stocks and shares	**10%**	10%	14%	12%	9%	6%
None of these things	**45%**	43%	34%	39%	46%	58%

Q: And in the last 12 months, have you had to do any of the following...?

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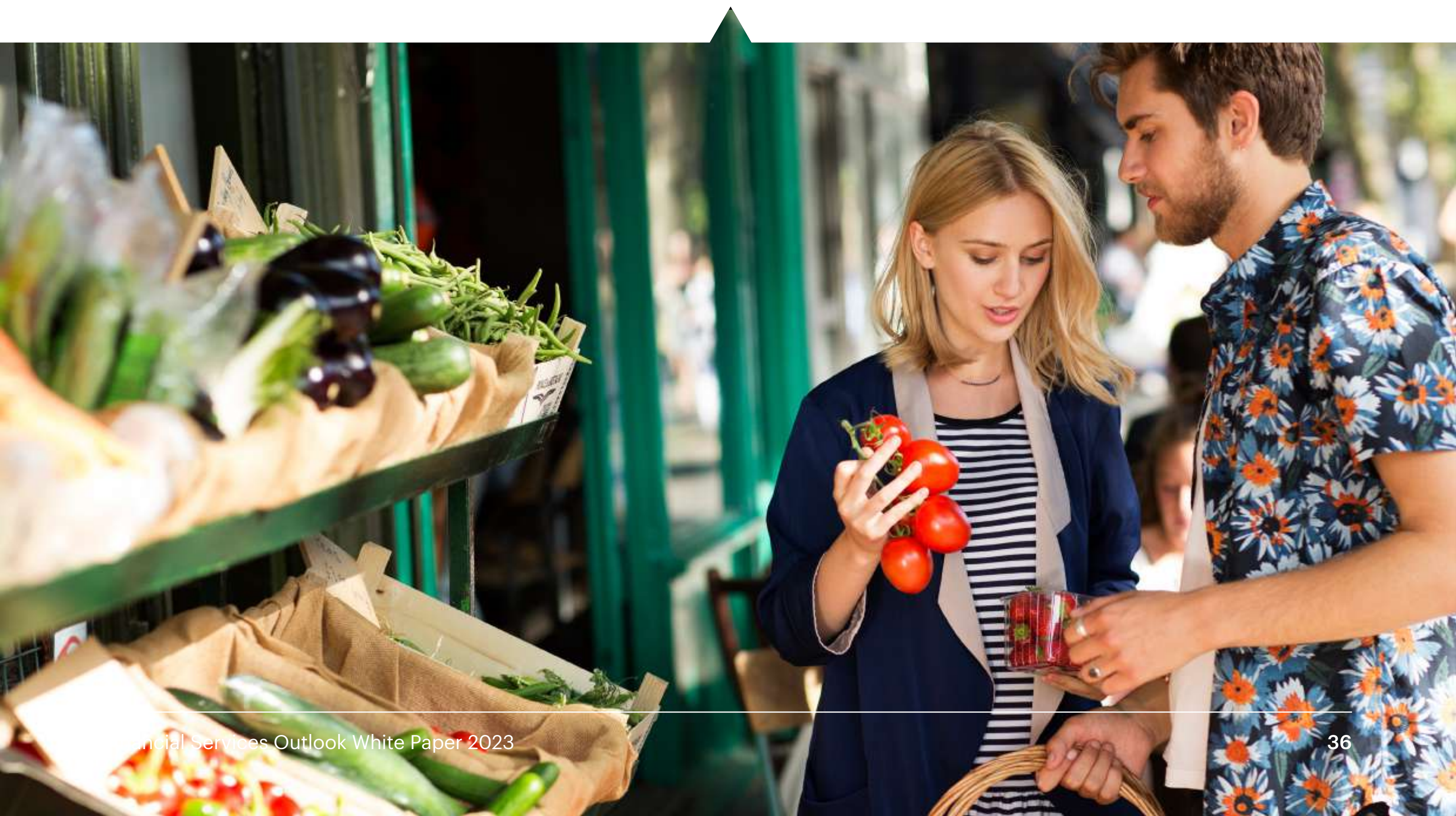

Exploring the data by income groups, lower income groups were slightly more likely to have stopped an insurance policy or reduced coverage to save money and were slightly more likely to have missed a payment on a short-term debt. Almost equal proportions of low- and mid-income groups had used their savings, whereas higher income groups were more likely to reduced investments in stocks and shares.

Financial activities in the last 12 months globally – by age

	Global total	Lower income: less than 75% of the median	Middle income: between 75% and 200% of the median	Higher income: higher than 200% of the median
Used your savings to help cover your expenses or for unexpected emergencies	**33%**	25%	39%	45%
Cashed in or drawn down money out of your pension or retirement plan earlier than you had planned	**33%**	24%	37%	52%
Missed a payment on any short-term debt that you may have, like loans or credit cards	**24%**	18%	29%	35%
Missed a payment on a mortgage or home loan	**17%**	11%	21%	31%
Withdrawn money from your home (equity release) to help cover your expenses or for unexpected emergencies	**17%**	10%	21%	33%
Stopped an insurance policy or reduced coverage to save money	**17%**	16%	18%	21%
Reduced pension or retirement fund contributions	**16%**	10%	18%	33%
Reduced your investments in stocks and shares	**16%**	17%	18%	17%

Q: Over the last 12 months, have you done any of the following...?

As spending power continues to be adversely impacted with 45% expecting their disposable income to decline in the next 12 months and almost two thirds globally expecting to experience a double squeeze in their income (61% whose income had dropped a lot in the last 12 months and who expect their income to drop a lot in the next 12 months), what is the future likely to hold?

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Saving continues to be high on the future agenda

Looking at how financial behaviour might change in the next months compared to the previous year, saving is predicted to be the top activity. Last year this was on a par with paying for home/pet or car insurance whereas this year we see a shift in behaviour by **-8%**pts difference. Other activities that consumers are predicting to reduce include buying items with BNPL plans and short-term borrowing, suggesting that consumers may be looking to limit the amount of additional debt at a time when predicted disposable income is in a more fragile state. Other saving and investment activities, such as regularly paying into a pension or retirement plan and investing in stocks and shares, are predicted to stand steady with little movement in the next 12 months compared to the last 12 months, with around one in five intending to invest over the coming year.

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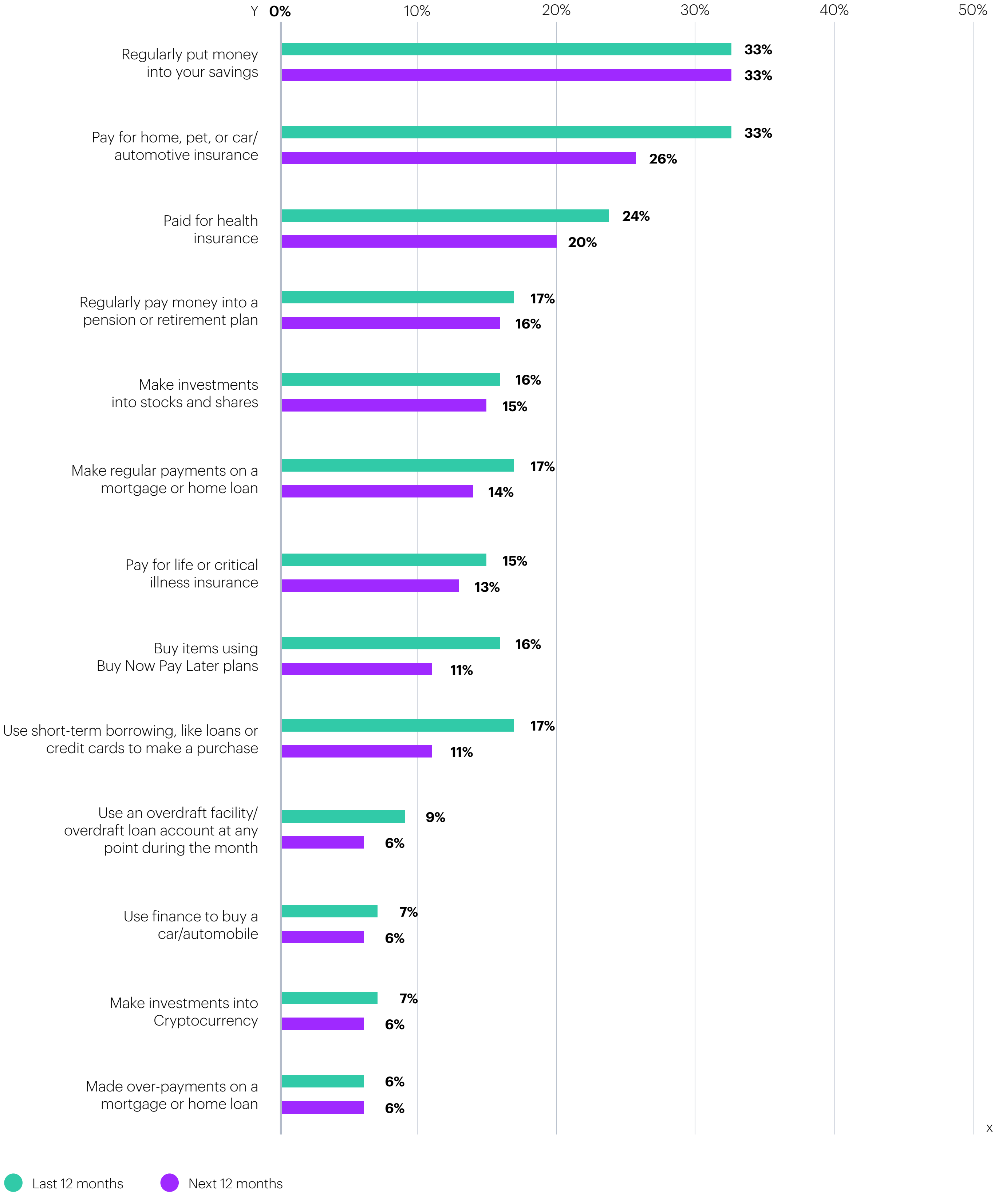
Financial Activities Last 12 months compared to Next 12 months



Q: Over the last 12 months do you plan to do any of the following...?

Q: Over the next 12 months do you plan to do any of the following...?

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Future financial behavior driven by future income expectations

Exploring future financial activities globally amongst consumers who are predicting that their income will decrease, stay the same, or increase in the next 12 months, the divide continues to be seen amongst those who are most and least impacted. While making regular savings is the top activity for all groups, those whose income in the future is most likely to decline are the least likely to be investing in crypto or stocks and shares. In terms of borrowing, they are the least likely to be using finance to buy big-ticket items such as cars but are utilising short-term borrowing, overdrafts, and BNPL at almost similar levels to those are expecting their income to increase in the next 12 months. It is likely however, that the motivation to tap into borrowing options between these two groups differs, with those whose income is likely to decrease being driven more by necessity and a means to make ends meet, whereas those whose income is likely to increase may be using credit options more strategically.

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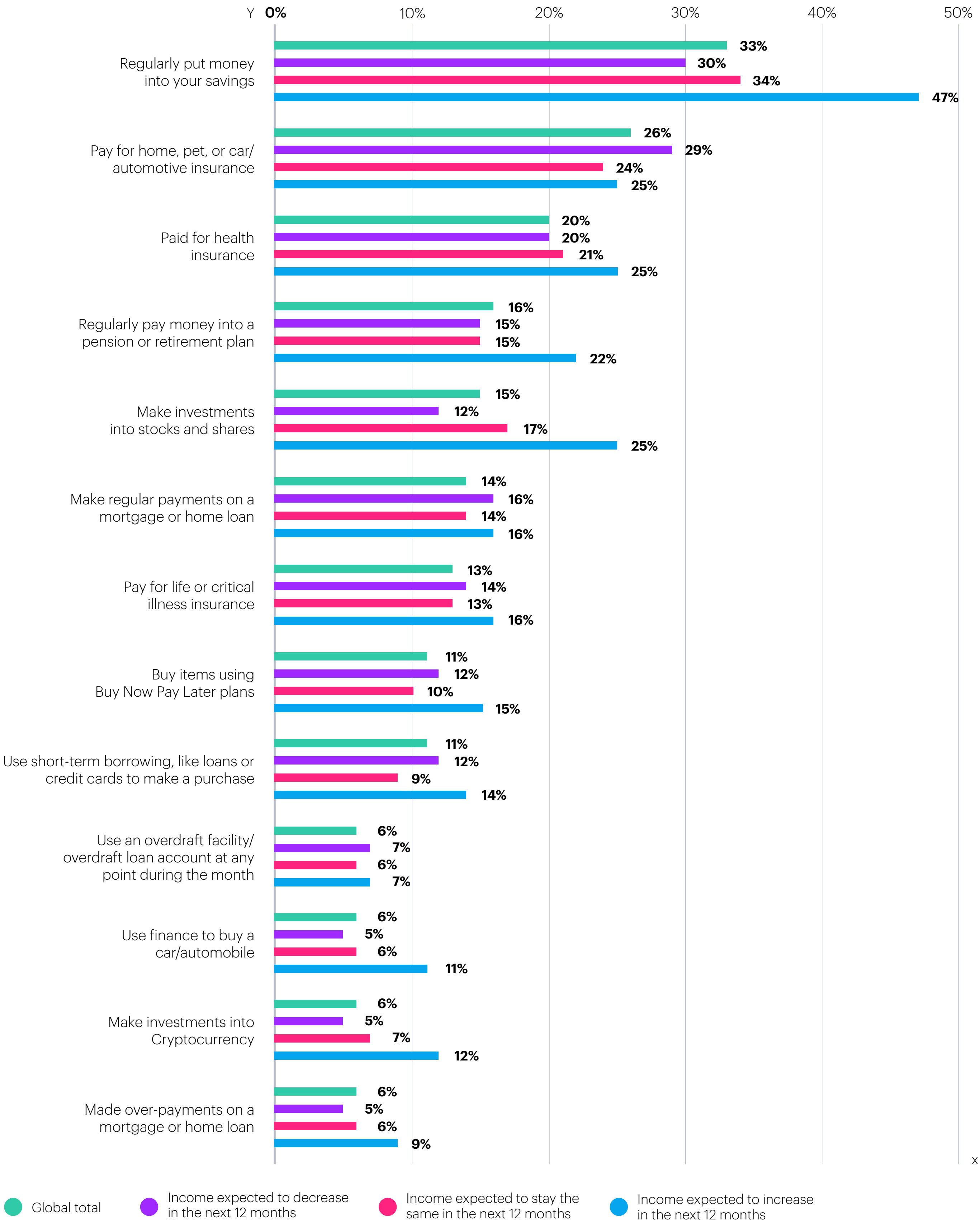
Financial Activities in the Next 12 months by income change in the future



Q: Over the next 12 months do you plan to do any of the following?
Based on those whose income is predicted to change in the next 12 months

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Future financial activities vary by age

Similarly to the last 12 months, future financial activities differ by age. Although savings are predicted to be the most common planned activity for all age groups, they drop off slightly within the over 55-year-old age cohort.

As we had highlighted earlier year on year, we see predicted decline in the proportion of people paying for home, pet, or car insurance, this could mean they are looking for better insurance premiums, combining them with other insurance policies, or having to deprioritize due to other more pressing financial commitments. As we had also seen exploring activities undertaken in the last 12 months, younger age groups are also less likely to be committing to paying for home, pet, car or health within the next 12 months and the core audiences for insurance are mid to later age groups. Indeed, aligned to past behaviour, insurance interest increases with age, and retirement plans peak amongst 25–54-year-olds. Turning to investments, under 34s are more likely to be undertaking these activities in the next 12 months (stocks, shares and cryptocurrency) while short term borrowings and BNPL plans are both predicted to a drop in the coming year, with fewer people expecting to utilise them as a means for paying for future purchases. However, of the **11%** who cited BNPL as future payment methods, we can see a peak in the 25–34-year-old age groups in line with historical usage.

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Financial Priorities Next 12 months

	Global total	18-24	25-34	35-44	45-54	55+
Regularly put money into your savings	**33%**	35%	39%	35%	33%	28%
Pay for home, pet, or car/automotive insurance	**26%**	12%	21%	24%	26%	34%
Pay for health insurance	**20%**	13%	20%	21%	21%	22%
Regularly pay money into a pension or retirement plan	**16%**	13%	19%	19%	20%	9%
Make investments into stocks and shares	**15%**	18%	19%	17%	14%	10%
Make regular payments on a mortgage or home loan	**14%**	7%	15%	20%	17%	12%
Pay for life or critical illness insurance	**13%**	8%	14%	16%	15%	12%
Buy items using Buy Now Pay Later plans	**11%**	12%	15%	14%	13%	7%
Use short-term borrowing, like loans or credit cards to make a purchase	**11%**	8%	13%	13%	10%	9%
Use an overdraft facility/overdraft loan account at any point during the month	**6%**	7%	7%	7%	6%	5%
Use finance to buy a car/automobile	**6%**	8%	8%	8%	6%	4%
Make investments into Cryptocurrency	**6%**	9%	0%	8%	5%	2%
Make over-payments on a mortgage or home loan	**6%**	5%	7%	8%	6%	4%

Q: And in the last 12 months, have you had to do any of the following...?

Reviewing financial activities by income levels, higher income groups have the highest participation in all financial activities, over-indexing on all except for BNPL, where they are on a par with all other income levels. Matching previous behaviour, they are almost twice as likely to interact with financial activities compared to the global total e.g. investing in stocks and shares, regularly paying into pensions, and making overpayments on mortgages/home loans.

Interaction highest in high income groups

Financial Priorities Next 12 months				
	Global total	Lower income: less than 75% of the median	Middle income: between 75% and 200% of the median	Higher income: higher than 200% of the median
Regularly put money into your savings	**33%**	27%	37%	50%
Pay for home, pet, or car/automotive insurance	**26%**	20%	29%	36%
Pay for health insurance	**20%**	15%	24%	29%
Regularly pay money into a pension or retirement plan	**16%**	10%	18%	30%
Make investments into stocks and shares	**15%**	10%	16%	30%
Make regular payments on a mortgage or home loan	**14%**	9%	17%	27%
Pay for life or critical illness insurance	**13%**	9%	15%	22%
Buy items using Buy Now Pay Later plans	**11%**	13%	11%	12%
Use short-term borrowing, like loans or credit cards to make a purchase	**11%**	11%	11%	14%
Use an overdraft facility/overdraft loan account at any point during the month	**6%**	6%	7%	7%
Use finance to buy a car/automobile	**6%**	5%	7%	9%
Make investments into Cryptocurrency	**6%**	5%	6%	0%
Make over-payments on a mortgage or home loan	**6%**	4%	6%	2%

Q: And over the next 12 months do you plan to do any of the following...?

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Middle income most squeezed

Comparing the financial activities undertaken in the last 12 months versus those anticipated to be undertaken in the next 12 months by income group, the middle-income groups are facing the biggest squeeze and having to reconsider which financial activities they commit to in the coming year. Mid-incomes are more likely to predict cutting back on home, pet and car insurance, short-term borrowing, and buying items on BNPL.

Interestingly, although high income groups will continue to have the highest interaction with all financial services in the next 12 months as they did in the last, they are also having to compromise and cut back, albeit not to the level of mid-income groups. This suggests that even those who are less impacted overall regarding changes in disposable income are choosing to review where they focus their spend in the forthcoming year.

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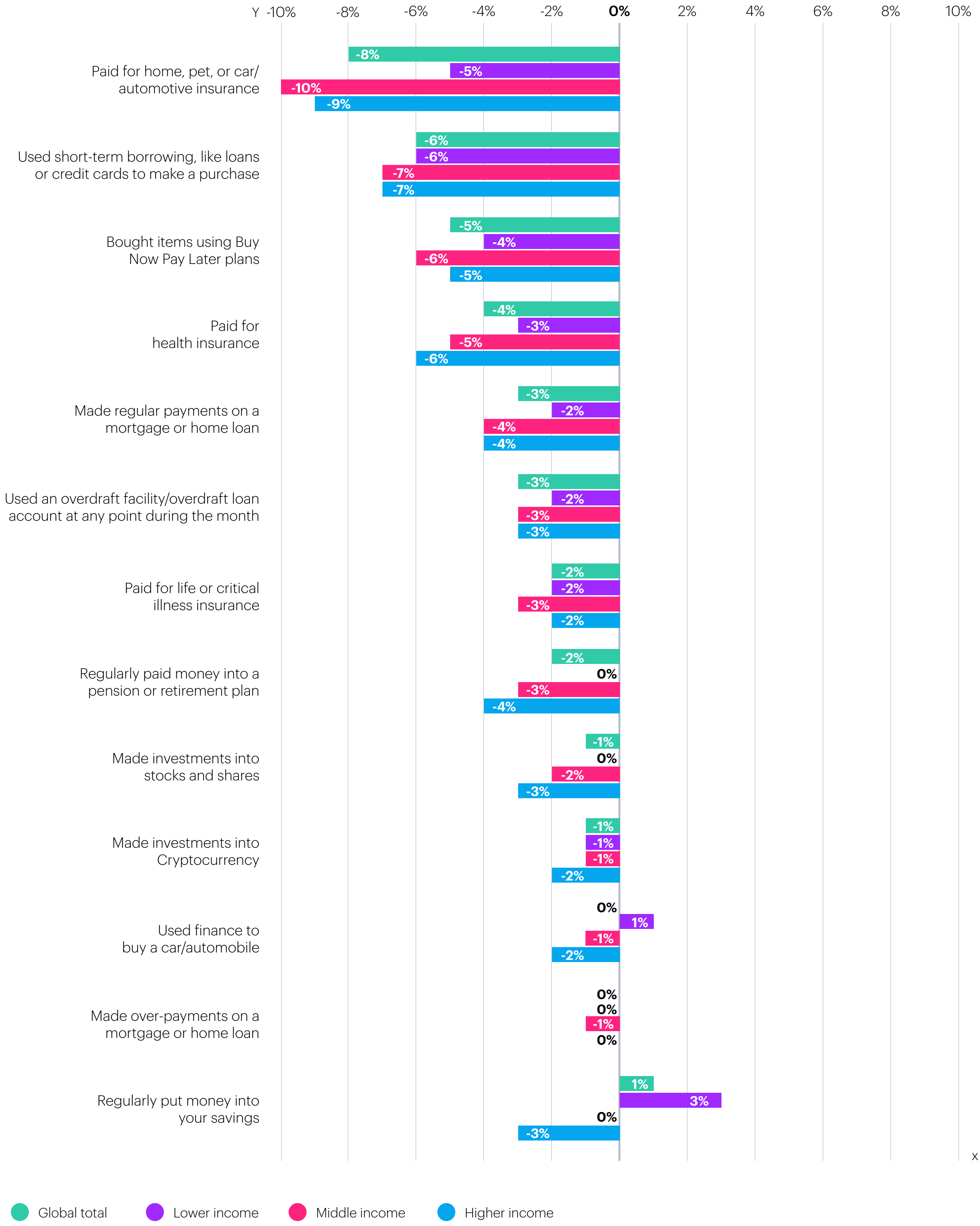
Difference between financial priorities in the next 12 months minus the priorities in the last 12 months by income group



Q: Over the last 12 months do you plan to do any of the following...?

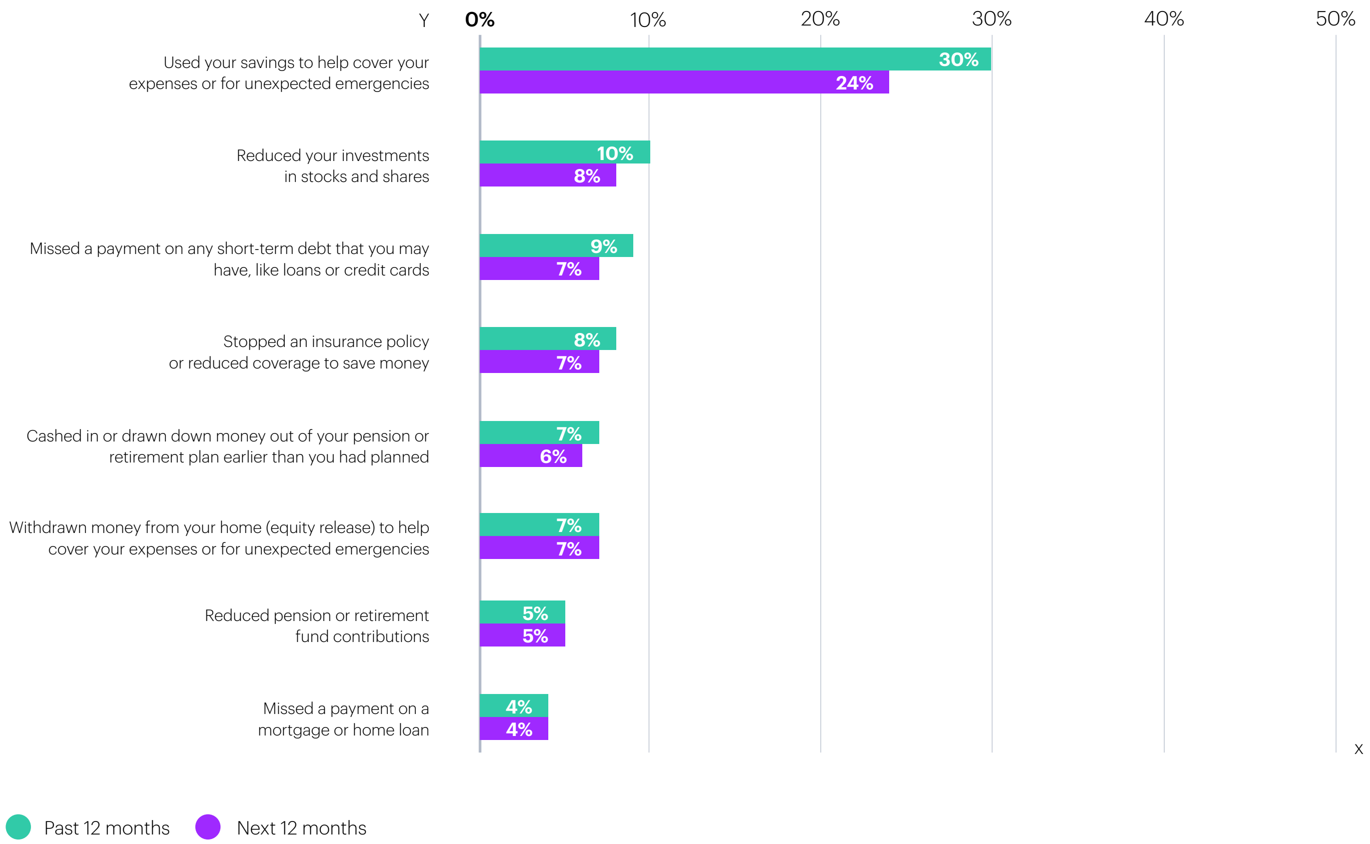
Q: Over the next 12 months do you plan to do any of the following...?

Saving for a rainy day will continue to be important

We have already seen how important it is to have a savings pot that is regularly topped up in these times of financial uncertainty. Having the back-up of some reserve funds is essential in order to be able to cope with those unexpected emergencies, or to help keep things on an even keel with regard to everyday expenses.

Globally, when we asked consumers if in the next 12 months they are planning to do any of the following financial actions, they rank "using their savings to navigate emergencies, or as a backup to cover their expenses", as the top activity. While this ranking is consistent with last year as the top activity, the level is predicted to be lower for the future than it has been in the past. Overall, all options see only a slight decline, suggesting the actions previously undertaken are relatively similar and that they would carry on weathering the new financial storm, as they have in the past.

Financial actions in the last 12 months and the next 12 months, globally



Q: Over the next 12 months do you plan to do any of the following?
Based on those whose income is predicted to change in the next 12 months

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Heavier reliance on savings for those predicting income drops

Comparing future financial actions amongst those who are predicting changes in their future disposable income, we see those whose income is likely to be the most negatively impacted are the most likely to need to draw upon savings as their safety net. Whilst savings play a key role for all groups, more than a third (**33%**) of those whose income is likely to decrease in the next 12 months are predicting breaking into the savings pot compared to a fifth who are predicting rises in their disposable income in the next 12 months (**21%**).

Although, all other actions represent less than **10%**, similarities emerge amongst those expecting to be the most and least compromised in the next 12 months, with equal proportions expecting to stop an insurance policy, miss a payment on a short-term debt or reduce investments in stocks and shares. This suggests all consumer groups are exploring ways to make savings in the future. For those expecting an increase in their disposable income in the next 12 months, they are slightly more likely to draw down on some of their investments to help navigate the storm, such as cashing in on their retirement funds or withdrawing money from their home or reducing their pension contributions.

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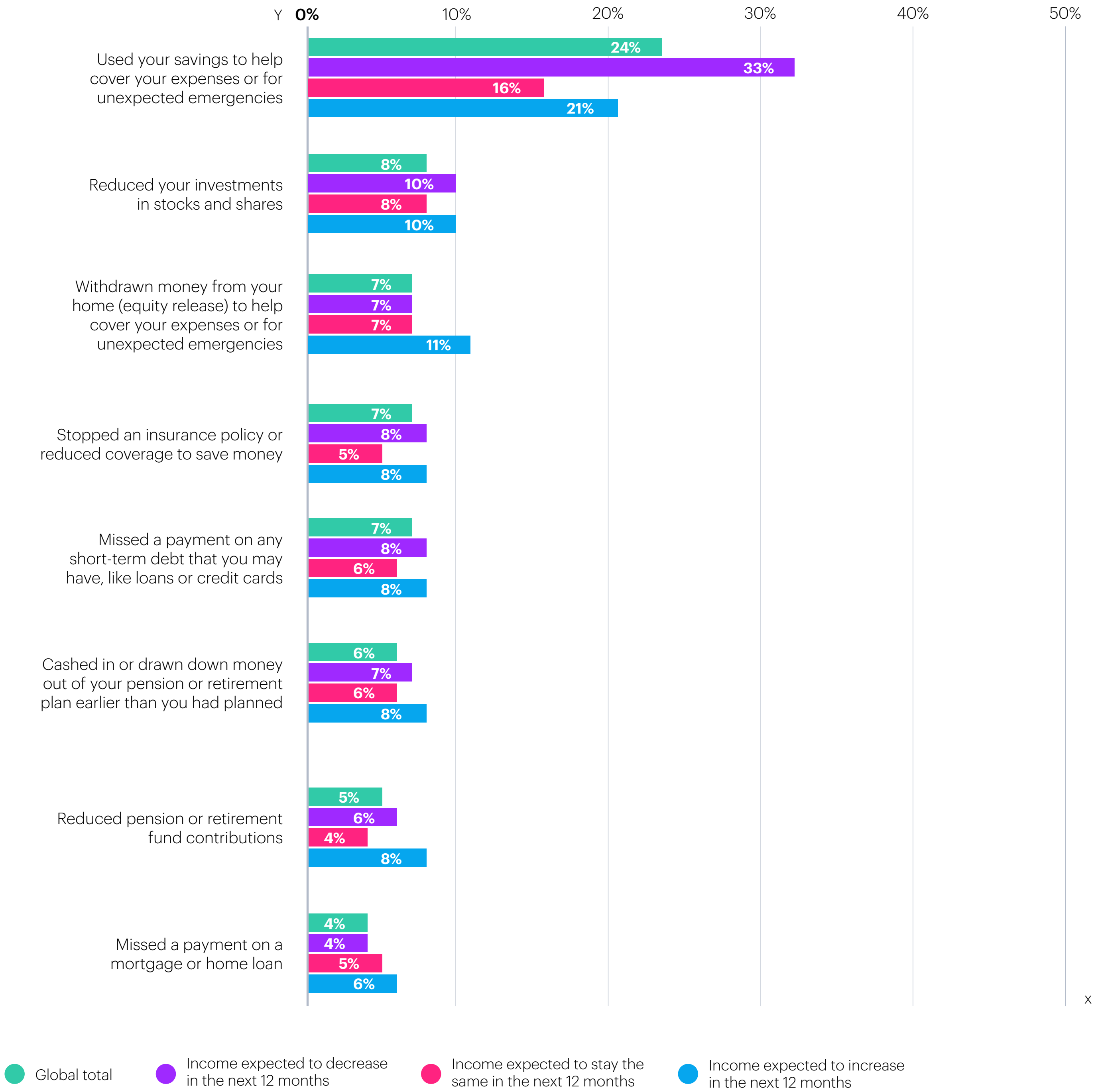
Financial actions in the next 12 months by future income change



Q: And in the next 12 months, do you think you will have you to do any of the following...?

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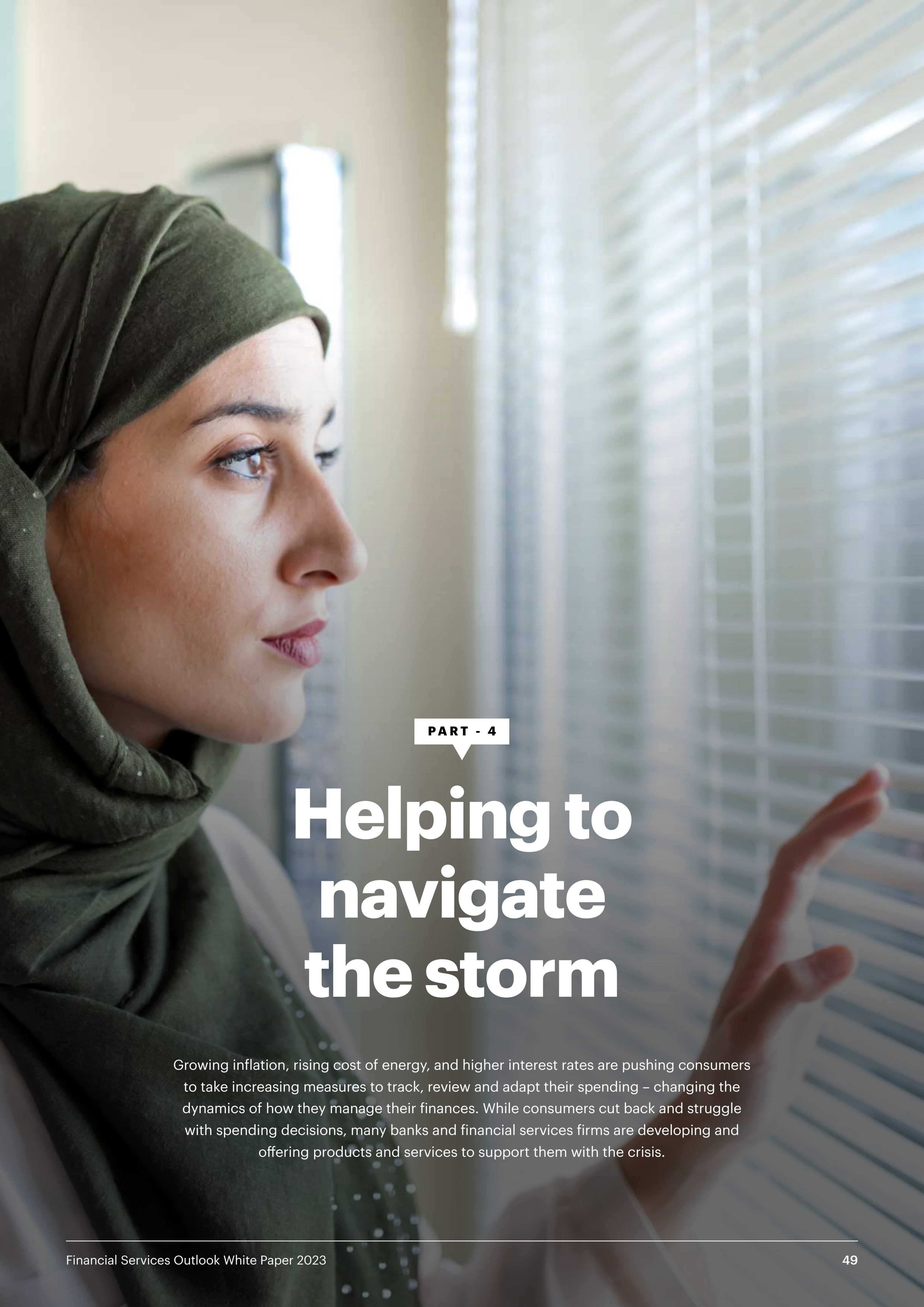

PART - 4

Helping to navigate the storm

Growing inflation, rising cost of energy, and higher interest rates are pushing consumers to take increasing measures to track, review and adapt their spending – changing the dynamics of how they manage their finances. While consumers cut back and struggle with spending decisions, many banks and financial services firms are developing and offering products and services to support them with the crisis.

Globally, even as four in ten (**44%**) consumers state that they do not need help with managing their money, the situation is significantly different among young consumers. Over-three quarters (**76%**) of 18–24-year-olds, **73%** of 25–34-year-olds as well as **65%** of 35–44-year-olds report that they need some kind of assistance to manage their money better. As highlighted earlier, younger generations may have the added benefit of support from the bank of mum and dad and therefore less experience in managing their own money. In this research, we explore four core areas where consumers require financial guidance to navigate the current crisis: money management, future planning, borrowing, and insurance/cover. YouGov data shows how consumers across younger age groups are more likely to appreciate help with money management and future planning.

Financial Priorities Next 12 months

	Global total	18-24	25-34	35-44	45-54	55+
Help to learn how to better manage my money	**21%**	33%	29%	26%	20%	10%
Help to understand how to use investments to grow my money	**20%**	30%	28%	24%	19%	11%
Help to learn how to set a budget and track all of my expenses	**17%**	27%	24%	20%	15%	7%
Help to assess all of my finances and improve my financial situation	**17%**	23%	23%	20%	15%	10%
Help planning for future life events	**17%**	28%	25%	19%	14%	7%
Help to understand how to plan for my retirement	**15%**	19%	19%	18%	17%	8%
Help to understand how to manage my debts	**12%**	17%	17%	16%	12%	5%
Help to understand if I have the right level of insurance coverage	**11%**	15%	14%	14%	9%	5%
Advice on the best mortgage/home owning interest rates	**9%**	14%	14%	12%	8%	3%
Advice on loans	**8%**	12%	11%	9%	7%	3%
I don't need any help to manage my money better	**44%**	24%	27%	35%	45%	68%

Money management   Future planning   Borrowing   Insurance/cover

Q: Which if any of the following would help you better manage your money?

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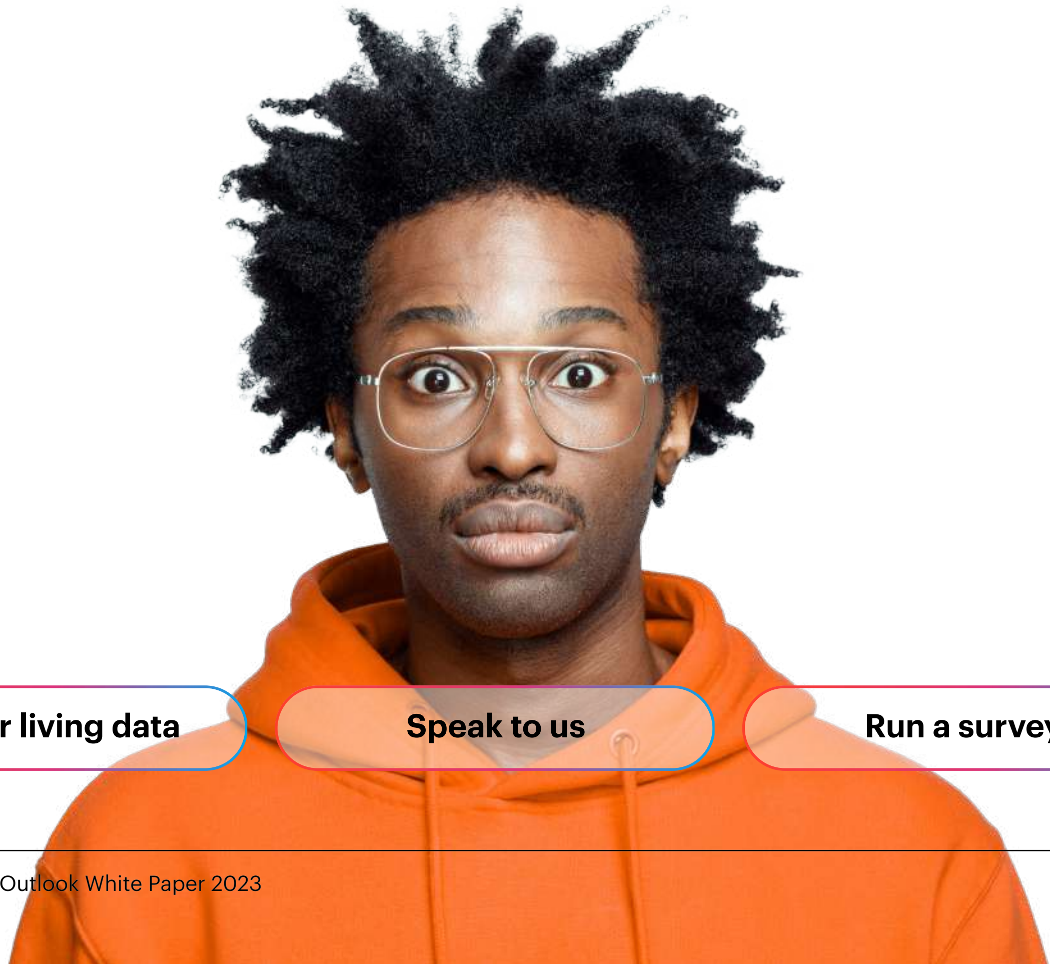
Younger generations looking for the most help

Money management: With inflation and energy prices eroding spending and saving capacities, a third (**33%**) of 18-24 year olds and **29%** 25-34 year olds report they need help with learning how to manage their money better. Additionally, **27%** aged 18-24 require help with setting budgets and tracking expenses. Banks and financial institutions can help consumers keep systematic tabs on their expenses – offering spending trackers, budget calculators, as well as personalised advice on managing finances.

Future planning: With more long-term financial goals to achieve, and the added pressure from the current economic crisis, young consumers are more likely to need help/advice on future planning. Three in ten (**30%**) consumers aged 18-24 state they require help to understand how to use investments to grow their money, with those aged 25-34 not far behind (**28%**). Over a quarter (**28%**) of 18-24 year olds also require help planning for future life events. Banks can offer proactive and personalised advice as well as create sustainable savings and investment products aligned with consumers' financial status.

Borrowing: Whilst debt management has become crucial among existing borrowers, the growing cost of borrowing and grim economic outlook has made taking and managing loans and mortgaging tough. Smaller proportions of consumers across all age groups state that they need help with borrowing. About two in ten (**17%**) consumers from each of the 18-24 and 25-34 age groups state that they need help to manage their debts. A little over **10%** of consumers in these age groups need advice on loans. For vulnerable and struggling consumers, banks can help by offering support via forbearance possibilities such as payback period flexibility; interest rate freezes etc. where feasible.

Insurance/cover: Given the increasing cost of living, insurance and protection covers have been sliding down the priority list of consumers, with focus shifting to managing day-to-day expenses. Nonetheless, insurance covers can help provide stability against drastic or sudden expenses. Whilst consumers are more focused on adapting their current expenses, young consumers are more likely to want to secure themselves against emergencies. **15%** of consumers aged 18-24 need help to understand if they have the right level of insurance coverage.



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Those whose income increased are seeking the most support to manage their money

Exploring global consumers who have experienced the drastic changes in their disposable income in the last 12 months, we see those who have been most adversely affected are less likely to need help to manage their money better. Over four in ten (**44%**) whose income decreased in the last 12 months stated they don't need any help. In contrast, a smaller third (**32%**) whose income increased in the last 12 months cite they didn't need help, suggesting they required more assistance to manage money. As highlighted in section 2 where we reviewed the demographic groups that have been most impacted by changes in disposable income, younger age groups are more likely to have increased their disposable income situation whereas older age groups experienced more severe declines. Therefore, this money management support could be correlated to age in conjunction with past income changes. In addition, it may be that those who have less incremental income to play around with require less financial advice than those who have more. Those who have more income are seeking support to grow and improve their position.

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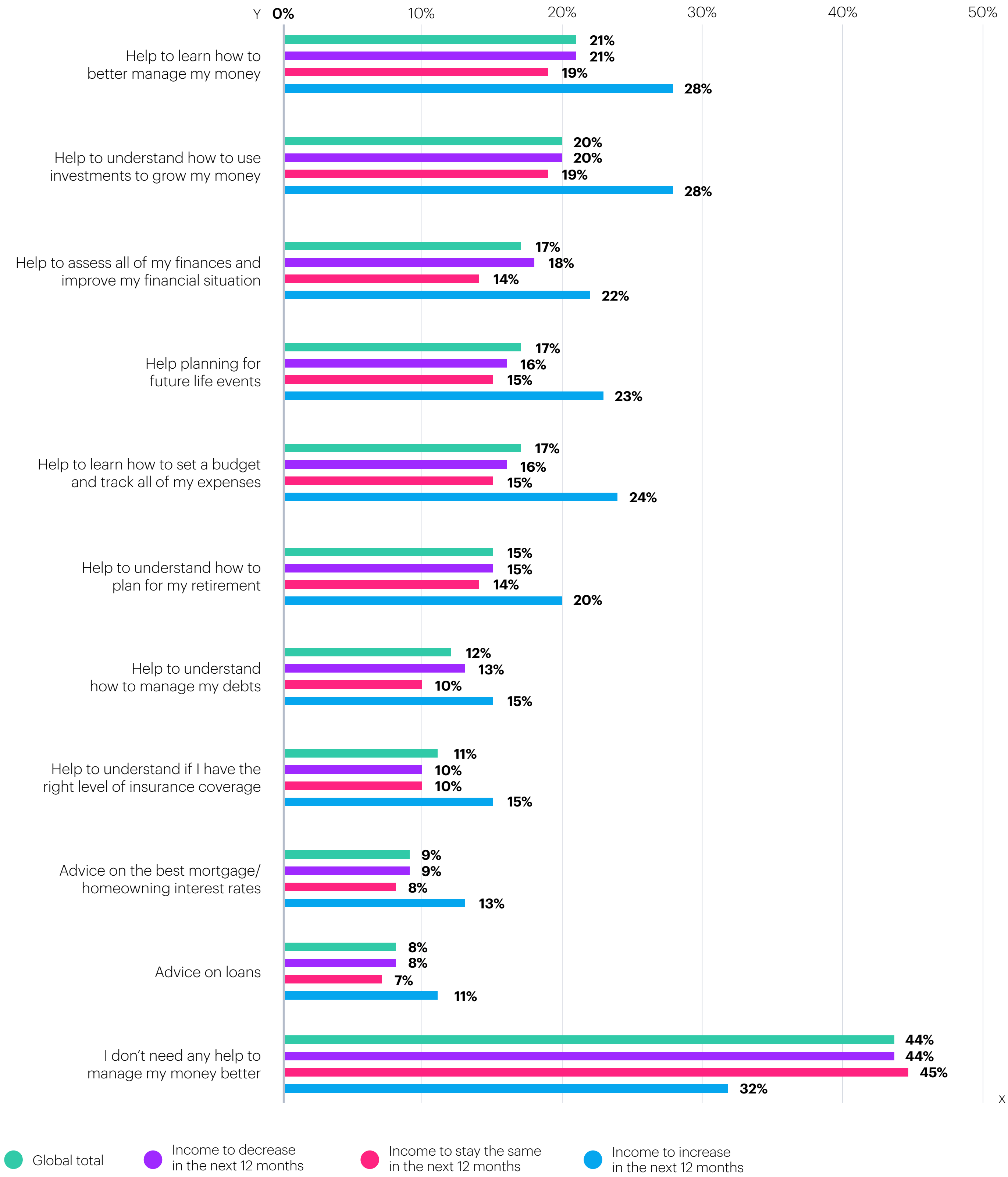
Financial support to help better manage money - by past 12 months income changes.



Q: Which if any of the following would help you better manage your money?

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More well-off consumers need help to invest their money and plan for retirement

Interesting insights emerge when we look at the areas where consumers require financial help based on their income groups. With greater disposable income, consumers from higher income groups (**26%**) are more likely to need help with understanding how to use investments to grow their money vs. middle income (**22%**) and lower income groups (**19%**).

On the other hand, as the pressures from rising costs mount, consumers from the lower (**24%**) and middle-income (**21%**) groups are more likely to need help to learn how to manage their money better vs. **20%** consumers in the higher income group.

More consumers from higher income groups (**21%**) state they need help understanding how to plan for retirement than other income groups. However, similar proportions of consumers from all income groups need advice on planning for future life events.

Financial support to help better manage money -by income group

	Global total	Lower income: less than 75% of the median	Middle income: between 75% and 200% of the median	Higher income: higher than 200% of the median
Help to learn how to better manage my money	**21%**	24%	21%	20%
Help to understand how to use investments to grow my money	**20%**	19%	22%	26%
Help to assess all of my finances and improve my financial situation	**17%**	18%	16%	18%
Help planning for future life events	**17%**	17%	17%	20%
Help to learn how to set a budget and track all of my expenses	**17%**	18%	17%	17%
Help to understand how to plan for my retirement	**15%**	14%	16%	21%
Help to understand how to manage my debts	**12%**	14%	12%	13%
Help to understand if I have the right level of insurance coverage	**11%**	10%	11%	14%
Advice on the best mortgage/homeowning interest rates	**9%**	8%	10%	15%
Advice on loans	**8%**	9%	7%	10%
I don't need any help to manage my money better	**44%**	40%	44%	41%

Money management Future planning Borrowing Insurance/cover

Q: Which if any of the following would help you better manage your money?

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Summary

In this report we set out to understand variations in disposable income and its use, in order to establish an index of future attitudes towards spending in general and towards the financial sector in particular.

With recent inflation and cost of living pressures, half the population is reporting a decrease in disposable income, although this situation is anticipated to ease somewhat in the forthcoming 12 months. Financial institutions and companies in this sector find themselves in the position of dealing with consumers who are paying ever-increasing attention to financial matters globally.

It is a very human reaction to instability and uncertainty, to increasingly want to save up and create a financial safety net. up and create a safety net. Savings and insurance have been the most common activities for most consumers in the past year, the pandemic having urged many people to create a modicum of financial security to weather that storm. Mid- and low-income groups are the most affected by past and incoming storms, alongside adults with dependent children and women; these groups are lamenting the greater drop in disposable income.

At the crossroads of the middle-income and the age range between 35 and 44 cohorts, financial institutions have a great opportunity to create products and services that can benefit both parties in the short and long term. By supporting young families of professionals through this storm with their offering, brands in the finance sector have an opportunity to help in this moment of need, while addressing a cohort that has the highest capabilities to bounce back once the crisis is over, with their double incomes and upward professional trajectories.

Financially turbulent times have forced most people to think about how they can weather this new cost of living crisis, and financial institutions have a great opportunity to increase their brand equity by becoming more customer (and people) focussed.

This will entail trying to really understand people's worries and needs, creating flexible products that can balance out profit-making with truly offering something beneficial for their clients, regardless of the income bracket they belong to.

A great space of opportunity can be found among those younger consumers that are now starting to approach finance management and need support in learning and understanding this complex subject. Organisations, banks and companies in the sector can provide that education and in doing so, create long-term trust and build positive associations in the minds of those who will be the middle class and affluent population in the future.

If in past decades the general attitude towards financial services providers has been tarnished by numerous scandals and malpractice stories, this is a great opportunity for the sector to review their modalities and work towards creating a system that can promote trust and redeem this sector in the eyes of the public. Financial organisations now have a great opportunity to build on long-term growth by getting closer to people and their problems, demolishing those walls that have for a long time separated them from their customers.

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Methodology

The insights in this report are drawn from a recent YouGov global survey on the future financial outlook, specifically, exploring the global outlook for household living standards, changes in disposable income, how consumers are dealing with and managing their finances as a result of the changes and how financial institutions can help and support. Covering 18 global markets of more than 19,700 respondents. Our survey results were further bolstered by connecting respondent level data to YouGov's proprietary syndicated data solutions, Profiles, allowing us to merge our respondents and their answers to the 100,000s consumer attributes that we collect on an ongoing basis for audience segmentation and profiling. Our survey was fielded the week of 11th – 25th October 2022. The YouGov panel provides a naturally accurate and representative view of the population. Data is adjusted using a mild weighting team using interlocking demographic characteristics—methodology considered advanced in the market research space. For this report series the following population representation was used:

Region	Market	Population sampled representation	Sample Size (n=)
North America	US	National representative - 18 years of age +	**1,578**
North America	Canada	National representative - 18+	**1,017**
North America	Mexico	National (Urban focus) - 18+	**1,044**
Europe	GB	National representative - 18+	**2,023**
Europe	France	National representative - 18+	**1,013**
Europe	Germany	National representative - 18+	**1,075**
Europe	Spain	National representative - 18+	**1,015**
Europe	Denmark	National representative - 18+	**1,020**
Europe	Italy	National representative - 18+	**1,015**
Europe	Poland	National representative - 18+	**1,011**
Europe	Sweden	National representative - 18+	**1,016**
APAC	Australia	National representative - 16+	**1,058**
APAC	China	National Online - 16+	**1,035**
APAC	Hong Kong	National Online - 18+	**514**
APAC	Indonesia	National Online - 18+	**1,044**
APAC	India	National Online (Urban only) - 18+	**1,016**
APAC	Singapore	National representative - 18+	**1,057**
MEA	UAE	National representative - 18+	**1,204**

For further information or for any questions about the data used in this report, please **get in touch**.

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Thank you

YouGov is an international research, data and analytics group. We have been building an ever-growing source of consumer data for over **20** years, creating the richest and most complete understanding of your customers' complex lives. We call it living data. Understand what **22 million+** registered panel members in over 55 markets are thinking, on over a million - and growing - data points. Re-Contact and dig deeper to explore, plan, activate and track marketing activity with certainty, at speed, every time.

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