European Consumer Payment Report 2023

intrum

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The European Consumer Payment Report (ECPR) surveys 20,000 consumers across 20 European countries about payment behaviours and ability to manage their household finances.

Intrum in brief

Intrum's purpose is to lead the way to a sound economy

A market in which people and companies can efficiently provide and receive credit is a prerequisite for the business community to be able to function. The possibilities for a society and its economy to develop positively increases when companies are paid on time, as this enables them to invest, employ and grow — while individuals are able to handle their payment commitments and thus improve their living conditions.

A client offering provided through two service lines
We work with late and non-payments. We ensure that companies are paid by offering two types of services: credit management services and portfolio investments. We perform credit management services on behalf of companies to ensure that they get paid for the goods and services they sell. In our portfolio investment operations we assume responsibility for overdue receivables, where we pay the client and then seek a solution with the customer for settling the receivable. Beyond this, we offer a full range of services covering companies' entire credit management chain.

About 10,000 people work at Intrum. We help our clients prosper by caring for their customers. On a daily basis, our employees are engaging in roughly 250,000 customer interactions to support individuals and companies to address their financial challenges and our clients to secure payment.

80,000 clients in 25 countries
Intrum has around 80,000 clients in the 25 countries in which we operate. Our clients are in many sectors, and we specialise in assisting major companies and financial institutions with large volumes of receivables. Our clients also include tens of thousands of small and medium-sized companies.

Three strategic sustainability areas driving our efforts to achieve a sound economy

1. Enable sustainable payments
   By ensuring sustainable payment flows between companies and individuals, we fulfil an important function in society and promote a sound economy.
2. Growing by making a difference
   Our market-leading position allows us to drive the development of the entire credit management industry in a more ethical direction, thereby creating value and meaning for our employees.
3. Being trusted and respected
   A basic prerequisite for us to succeed in our efforts in that we have the complete trust of our clients and their customers.

A word from the CEO

A time of tough choices

The ongoing cost-of-living crisis is making Europeans worse off than they have been for years – if not decades. Against a backdrop of high inflation, rising interest rates and stagnating real incomes, Intrum's new research shows that a series of fault lines is running through Europeans' household finances.

Consumers are already making tough choices and cutting back on discretionary spending. But for many this will not be enough. Growing numbers are taking on unsecured loans to cover their outgoings; others are losing track of their spending and say they have no choice but to fall behind on their bill payments.

A shift in perception

Many tell us that they are frustrated and embittered by their situation. One quarter of households (24 per cent) are spending beyond their means just to meet essential commitments – and, in some countries, they are overspending each month by more than 40 per cent of what someone on an average income would make in that time.

The upshot is that consumers increasingly consider it acceptable to skip payments – especially when the money they owe is to a business they suspect is using inflation as an excuse to raise prices excessively.

Our research also finds that a large swathe of the adult European population feels disempowered and alienated. They do not expect their financial position to improve, no matter how hard they work.

There are opportunities among the challenges

The news is not all bad. On a macroeconomic level, the picture has been improving: inflation has decelerated sharply and central banks are approaching the end of the tightening cycle. Despite economic headwinds, businesses have refrained from making large staff cuts and nominal wages have increased, which should allow for real wages to finally start increasing later this year.

Our research suggests there is a link between financial literacy and stronger household finances. Therefore, if businesses and governments do more to help consumers understand and manage their finances, they can help them to meet their financial commitments. It might even help them to feel better about the future.

There is another opportunity for lenders and other businesses. If they take a sympathetic approach to struggling customers and resist exploitative price rises, they will benefit: squeezed consumers are more likely to prioritise payments to organisations they see as ethical and caring.

Three findings for 2023

This overview of our research findings draws on a survey of 20,000 consumers across Europe to explore the following trends:

1. Despite some recent stabilisation, the economy continues to take its toll on household finances
2. Struggling consumers increasingly believe it is acceptable to skip bill payments
3. Disempowered consumers could take better control over their household finances by improving their financial literacy

At Intrum, our work brings us into contact with hundreds of thousands of people every day, all in varying amounts of debt and financial circumstances.

We understand the challenges they face and believe, more than ever before, that an ethical approach to debt management is the only way forward – for consumers and for businesses. We are committed to leading the way.

Andrés Rubio
President & CEO, Intrum

Chapter 01

The economic downturn continues to take its toll on household finances

The reality of the cost-of-living crisis

"The mortgage has gone up, the wifi has gone up. So have electricity bills, the cost of heating, the cost of food, unexpected costs like doctors' visits and repairing the car. It seems like any time we have a few extra quid, it just disappears in cost increases. It's very hard to get by."

These are the words of an Irish consumer in our latest research, and they describe the reality of the cost-of-living crisis affecting hundreds of millions of people across Europe.

Over the course of 2023, inflation is expected to average out at 5.6 per cent in the euro area, according to the European Commission, but it reached 8.6 per cent earlier this year. It has been even higher in the wider EU and the UK. While inflation has come down from the double-digit peaks that it reached at the end of 2022, the purchasing power lost over the last year and in the first half of this year will take time to recover.

People have less money to spend

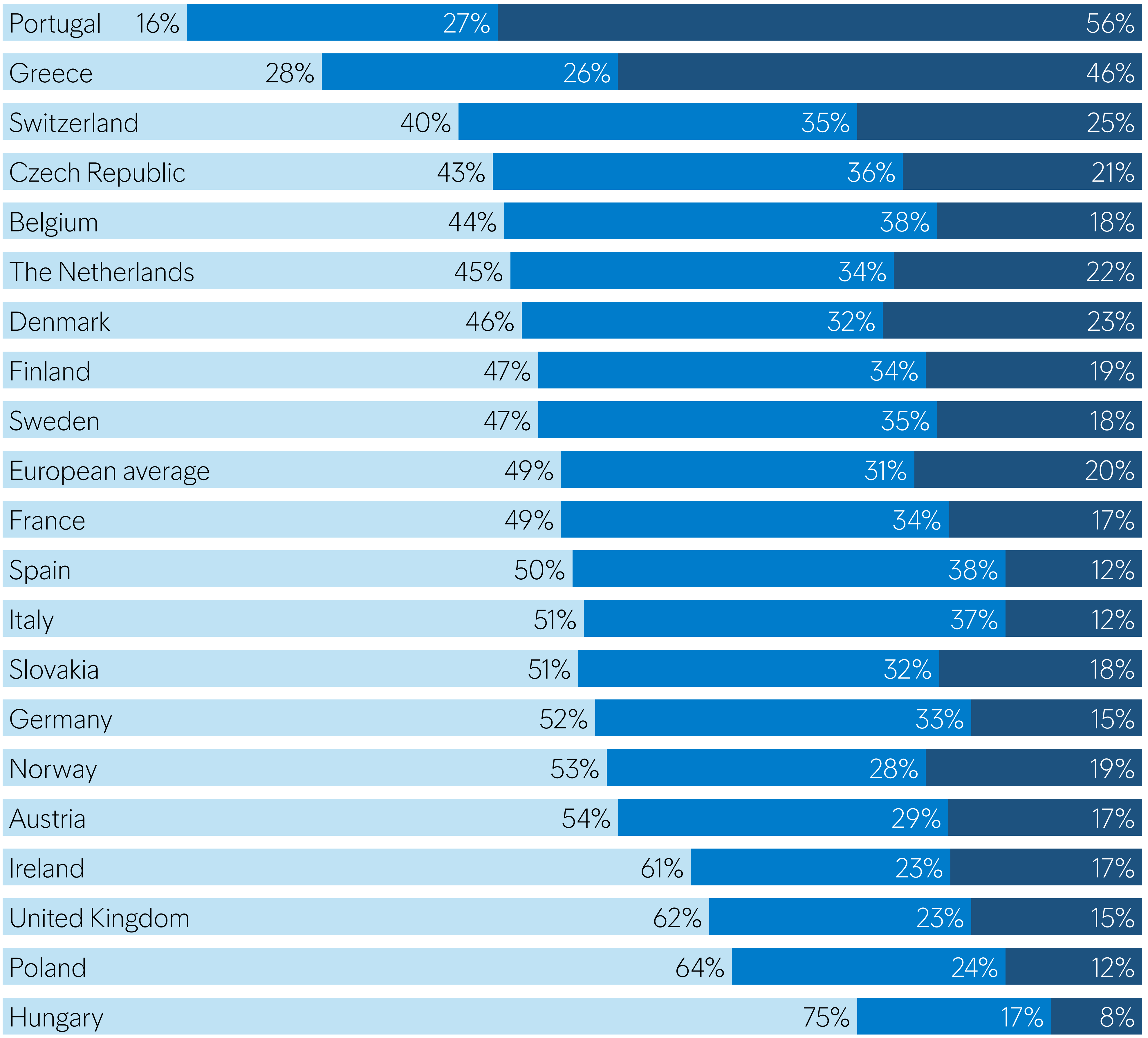
Despite some improvement since the start of 2023, pay is not keeping up with soaring prices, so consumers are worse off now than they have been for years. Real wages, adjusted for inflation, decreased in 22 out of 24 European countries during the first quarter of 2023.

In our research, half of European consumers (49 per cent) say they have less spending money after paying essential bills than they did a year ago, which rises to 75 per cent in Hungary, 64 per cent in Poland, and 62 per cent in the UK. More than a fifth (22 per cent) have significantly less.

Do you have more or less spending money in a typical month?

Compared to this time last year, would you say that you have more or less spending money in a typical month after paying for essential items such as groceries and rent/mortgage, etc.? (NET)

Less
About the same
More



Consumer viewpoint

"Trying to work out finances is very difficult. I spend a lot of time going through different websites looking for the best deals. But living in a rural area, we are limited on choice with the shops we've got. Otherwise, you spend too much money travelling around, and the savings are minimal. I'm struggling, I'm worried, and it's not good for my health at my age."

Some are making difficult decisions

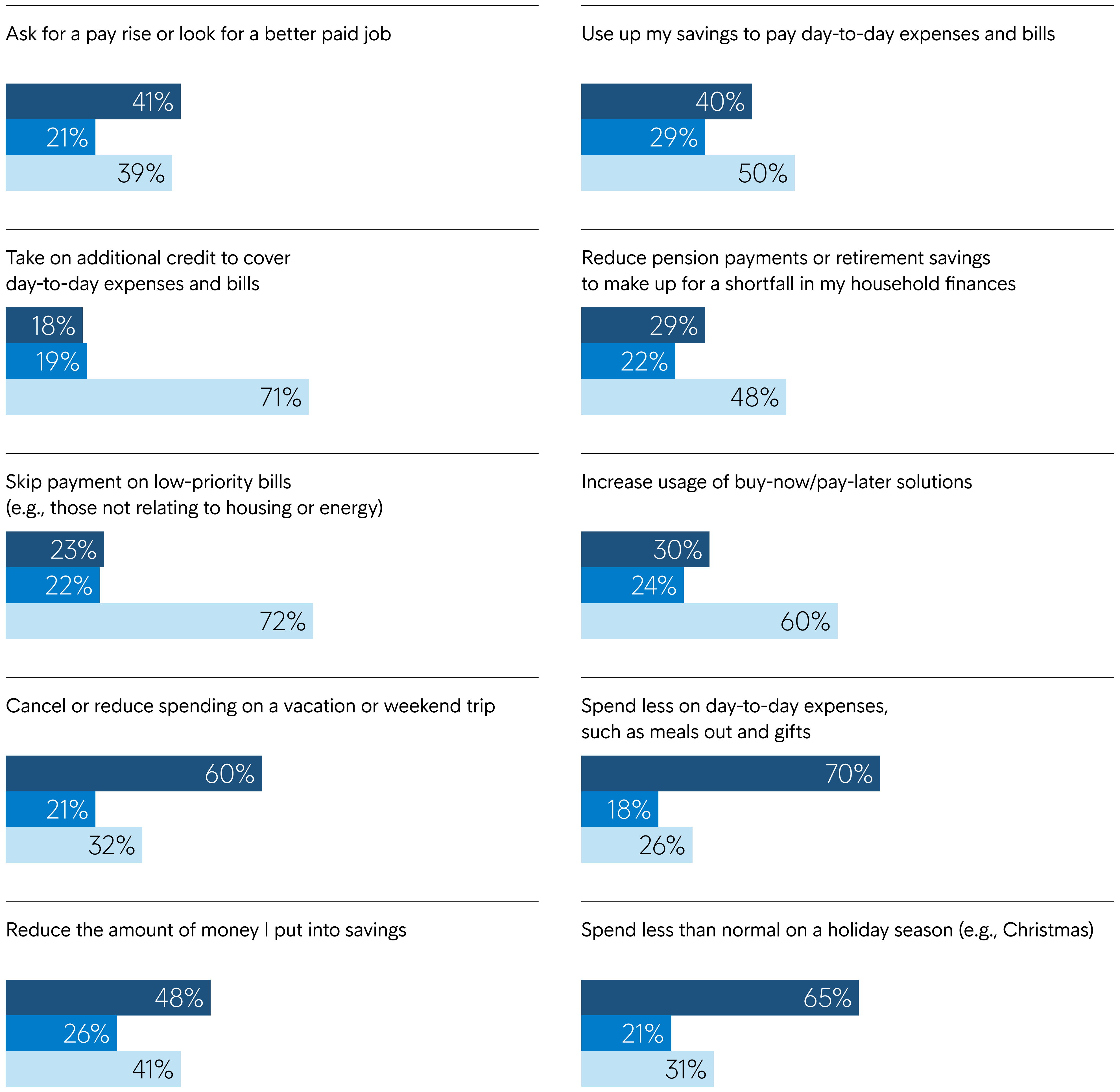
Tighter monetary policy is adding to the pressure. By September 2023, the European Central Bank had raised its base rate on the euro 10 consecutive times, to an all-time high of 4 per cent. Between December 2021 and August 2023, the Bank of England increased its rate from 0.1 per cent to 5.25 per cent. For mortgage holders on variable rates or on fixed-rate deals nearing the end of the contract, this means a significant hike in monthly bills.

But the rising cost of living affects almost everyone. Less than one in 10 consumers (8 per cent) are confident that they can maintain their day-to-day spending over the next year without making any changes. And large numbers are making difficult decisions about how they will navigate the months ahead: 81 per cent might cut spending on vacations; 86 per cent say they may spend less at Christmas.

Cutting back will not be enough for some, who might have no choice but to take on additional debt. Already, 55 per cent are considering making more use of buy now, pay later (BNPL) for purchases, and 38 per cent think they might need to take on additional credit to cover their day-to-day costs.

To manage the impact of high interest rates and inflation, how likely are you to take the following actions during the next 12 months:

Likely
Possible
Will not happen



Consumers are living payday to payday

The average over-spender exceed their budgets by €232 on average each month

To add to the stress, relatively few consumers have put money aside to cover unexpected costs. Faced with car repairs or veterinary bills, for example, they would have to take on debt – likely at a high rate of interest.

20 per cent say they have no financial buffer, and a further 17 per cent have savings of less than one month's income. This is likely to be a growing problem because consumers are running down their financial buffers as the downturn continues. In turn, the proportions are higher in the countries where consumers flag that their spending money has declined since last year.

It is not just that consumers have dipped into their savings to cover emergencies, though that may explain some of the decline. Many Europeans appear to have been forced to use their savings to cover day-to-day financial pressures, whether heating bills or grocery shopping. Their income simply does not cover their outgoings.

About a quarter of consumers (24 per cent) say they are spending more each month than their incomes, while the average overspend across Europe is €232.

In absolute terms, the biggest over-spenders are in Switzerland, Spain and Denmark, where their spending outstrips their income by more than €300 each month.

But looking at the cost relative to average incomes in each country reveals a different picture: consumers in some southern European countries are going over budget by a significant proportion of the average salaries in those countries.

Even households that are just about coping are struggling to build up any savings to prepare for future problems. More than half (52 per cent) say they only break even each month.

At the end of a typical month, do you find that you have generally spent more or less money than your household income for that month?

Country	Those who overspend	Average amount they overspend	Overspend as proportion of average monthly household income (filtered)
Greece	29%	€275	51%
Portugal	28%	€293	45%
Slovakia	25%	€184	40%
Spain	28%	€328	34%
Hungary	21%	€94	26%
Italy	17%	€267	25%
Poland	20%	€99	20%
France	17%	€265	20%
Sweden	20%	€250	19%
United Kingdom	26%	€219	17%
Belgium	16%	€239	16%
Denmark	25%	€301	16%
Finland	22%	€226	15%
Austria	27%	€233	15%
Norway	33%	€283	15%
Germany	24%	€208	15%
The Netherlands	22%	€205	13%
Switzerland	28%	€359	12%
Ireland	32%	€184	11%
Czech Republic	21%	€35	5%

Consumer viewpoint

"You only need to miss one thing and it can put you in such a pickle. You have to keep all the balls in the air and be careful that you don't do anything that can put you into financial hardship, because once you're in it's hard to get out. Even now, as a middle-aged man, it's hard just to make sure that everybody has everything they need and that you're not letting your family down. You have to be on it all the time."

The digital economy is creating new challenges

The pressure on household finances mostly reflects the inflationary and monetary pressures that have been undermining the European economy since the end of the Covid-19 pandemic. For some consumers, however, digitalisation and the growth of online services is making things worse.

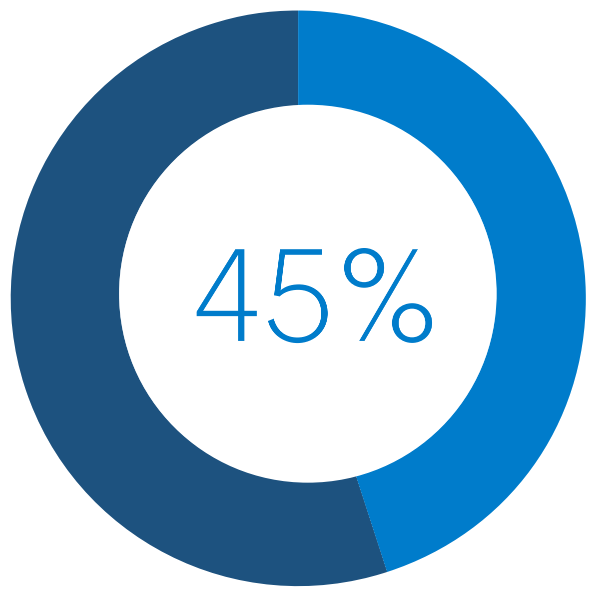
'Subscription creep' is one culprit. Mobile apps make it easy for consumers to sign up for subscriptions – anything from TV/film and music streaming services to regular food deliveries – and to lose track of how they add up. Almost half of consumers in our study (45 per cent) say they have been surprised by how quickly spending on subscriptions adds up without them noticing, and the proportion rises even higher in countries such as Greece (67 per cent), Ireland (62 per cent) and Finland (55 per cent).

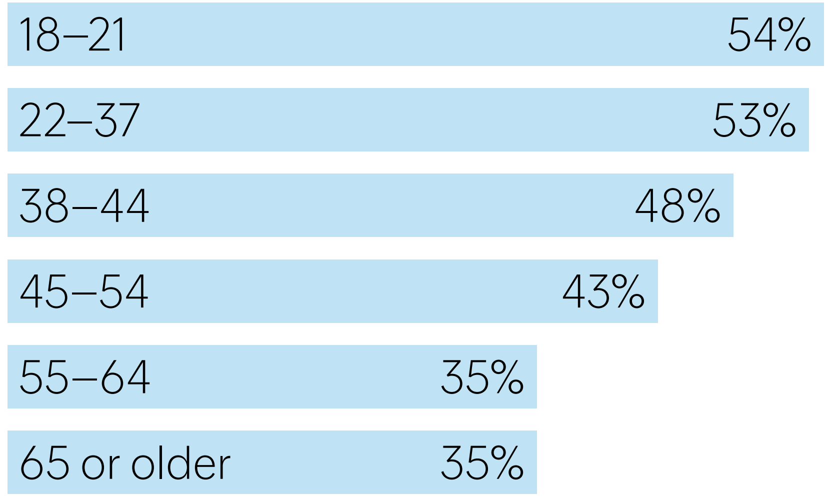
The growth of BNPL credit solutions, which enable consumers to take on debt at the point of sale, is also having a significant impact. 35 per cent say they find it difficult to keep track of the BNPL purchases they have made over the course of the month.

Younger consumers are disproportionately affected by this:

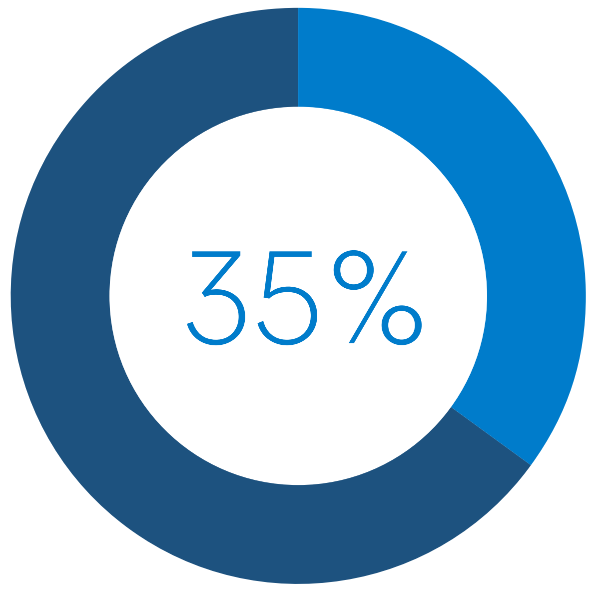
- 53 per cent of millennial consumers and 54 per cent of generation Z consumers say they struggle to keep track of their spending on subscription services, compared with just 35 per cent of baby boomer consumers
- 39 per cent of millennial consumers and 43 per cent of generation Z consumers say they are losing track of BNPL purchases, compared with just 28 per cent of baby boomer consumers

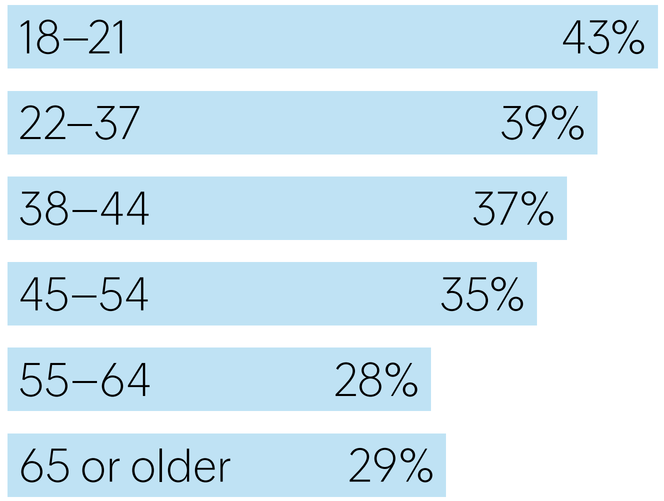
I have been surprised to see how much my monthly subsriptions can build up without me realising (agree)





I find it difficult to keep track of buy-now/pay-later purchases and how much they can build up during the month (agree)





Chapter 02

Struggling consumers increasingly believe it is acceptable to skip bill payments

Missing payments is a new practice for some European households

More than a third of consumers (35 per cent) say they have skipped at least one bill payment in the past 12 months – the highest proportion since 2019. In parts of Europe, the figure is even higher: in northern Europe, 46 per cent have skipped a bill.

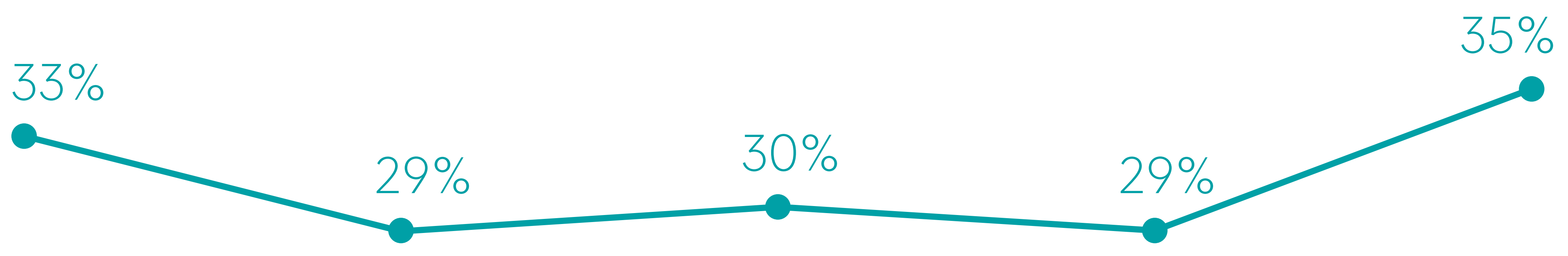
Notably, Norway stands out with six in 10 (57 per cent) reporting instances of delayed bill payments, up from 38 per cent in 2022. The same trend is seen in Denmark with an increase of consumers missing timely bill payments up from 22 per cent to 47 per cent in just one year. This surge in missed payments may be attributed to a significant proportion of consumers in the Scandinavian regions having floating mortgage rates as opposed to fixed rates, a pattern distinct from many other European countries. Additionally, the northern countries exhibit a pronounced debt-to-income ratio, signifying substantial amounts of loans and mortgages. The prevalence of floating rates exposes these consumers to the rapid effects of monetary policies on their disposable income, offering insight into the factors contributing to this concerning trend.

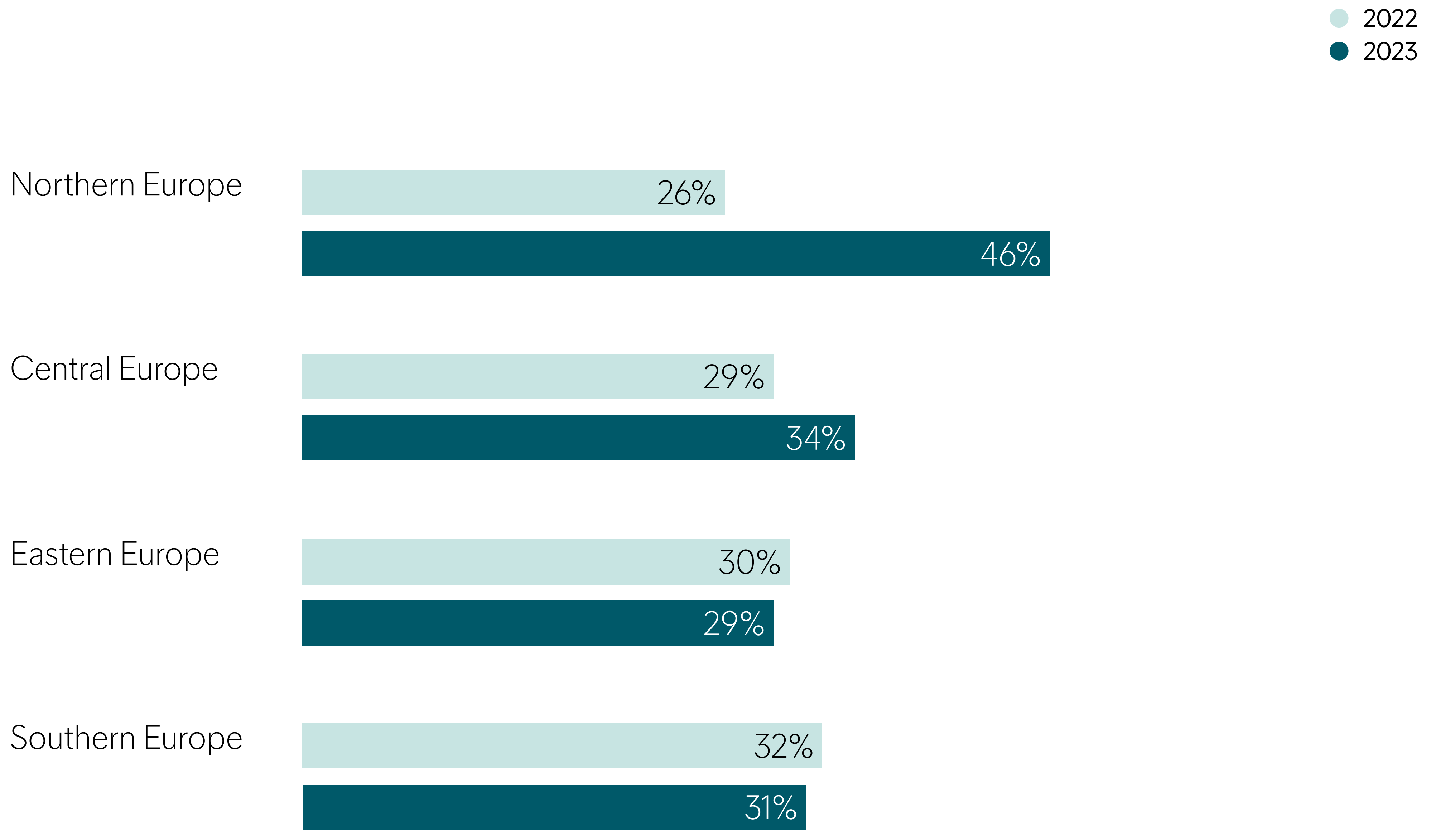
In some cases, unpaid bills reflect a failure to keep track of money coming in and going out, and younger consumers are more likely to have forgotten to pay. But the most common reason for missed payments today is that consumers do not have enough money to settle their bills.

This is not a problem that is only affecting narrow segments of society. During the Covid-19 pandemic, younger Europeans – perhaps because of less structured work patterns and limited savings – were much more likely to have missed payments than their older peers. Today, with rising interest rates hitting long-term borrowers, middle-aged consumers – who are more likely than younger consumers to have a mortgage, and less likely than older consumers to own their homes outright – are struggling too. 38 per cent of generation X consumers have missed at least one payment over the past 12 months.

For large numbers of consumers, missed payments have become a regular event instead of a one-off difficulty: 42 per cent of consumers who have fallen behind say it is something that has happened regularly. A one-off squeeze is becoming an ongoing crunch.

During the last 12 months, have you at one or several times not paid a bill on time? (yes)





Social norms are changing

With late and missed payments becoming endemic, societal attitudes appear to be shifting. Consumers used to feel embarrassed or even ashamed about falling into arrears; now, they are more likely to feel that missing a payment is acceptable.

31 per cent of consumers say they would feel less guilty today about an unpaid bill than they did a few years ago. Among older consumers, this attitude shift is even stronger: 34 per cent of the 'silent generation' – those born between 1928 and 1945 – say they would feel less guilty about skipping a payment than they did in the past.

It is a concerning trend for lenders and businesses. Today, consumers are not just struggling to pay bills; a growing number don't even feel an ethical imperative to settle up. This raises the possibility that their payment habits might not change even if their financial position improves.

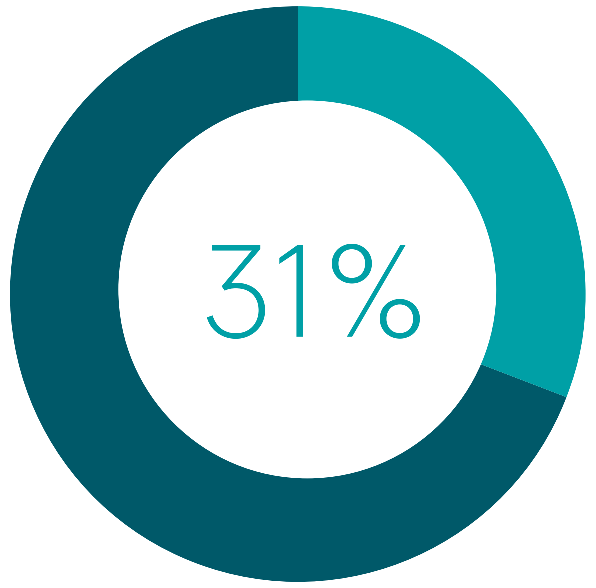
Worse to come?

The immediate issue is that there is little prospect of consumers' fortunes taking a turn for the better in the near term. Approaching half (44 per cent) worry that they may have to skip at least one low-priority bill over the next 12 months; that is, a payment not linked to housing or energy costs.

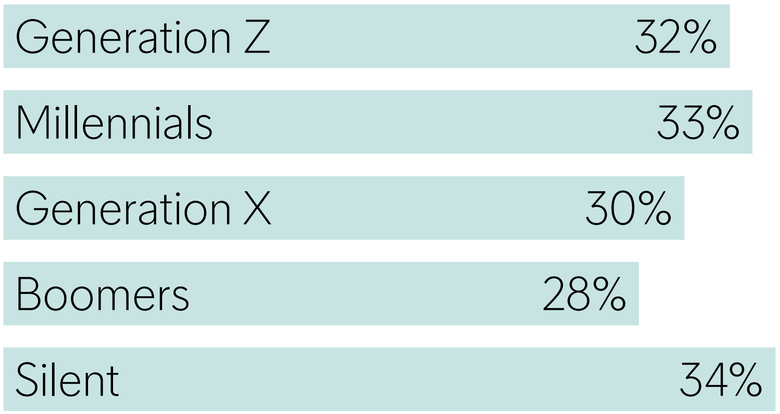
Again, it is important to note that these problems are widespread rather than confined to a single group. The youngest consumers are more likely than the average to expect potentially to miss payments, with 50 per cent of generation Z anticipating skipping a bill. But the problem is worst of all among the oldest consumers: 54 per cent of the silent generation expect potentially to miss a payment.

There is, however, a nuance here. Older consumers appear far more likely not to anticipate any adverse consequences from skipping a payment. Asked why they have not paid a bill on time, 24 per cent of the most senior cohort say they thought that the organisation they owed money to would not take any action against them for not paying, compared with only 5 per cent of consumers overall.

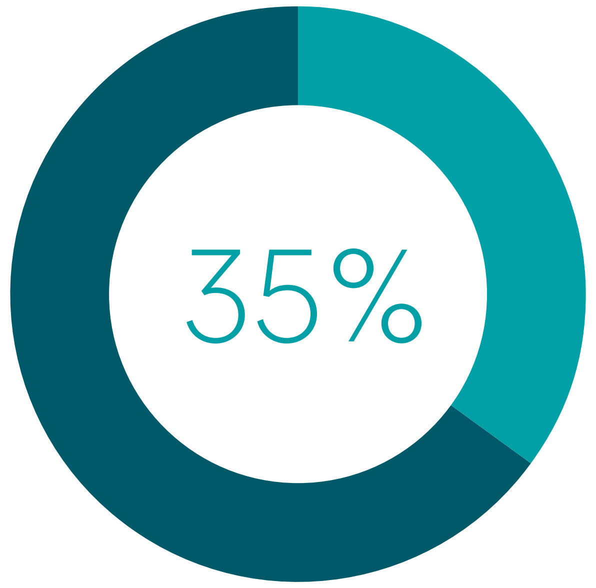
If I had to skip a bill payment, I would feel less guilt now than I did a few years ago (agree)

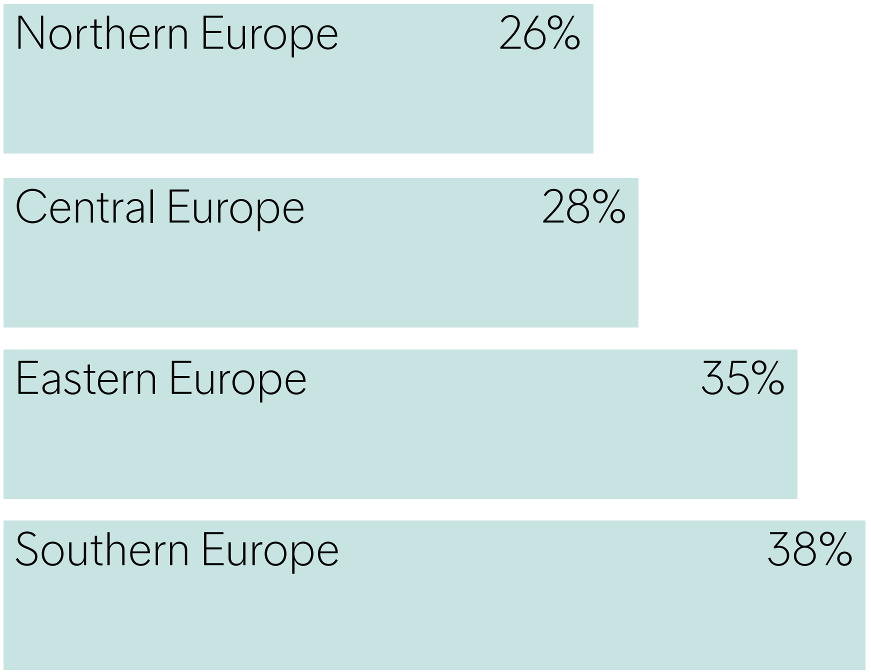


Age groups



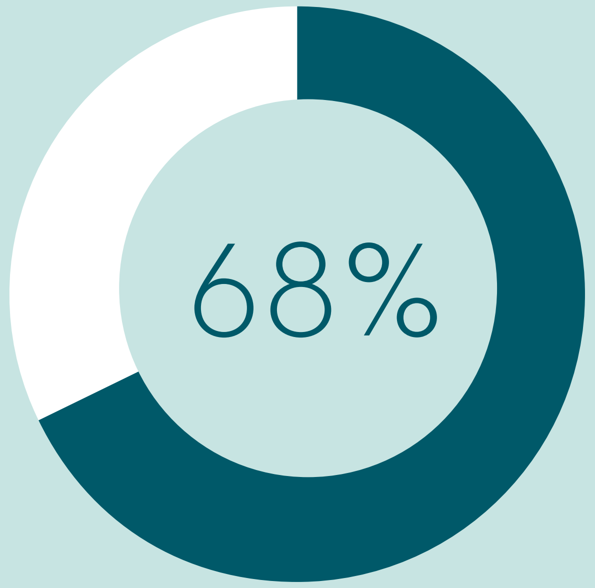
I expect most companies don't bother taking action against consumers who are late in paying bills (agree)





Businesses seen as unethical may experience more skipped payments

68% say they would stop spending money with a business if I thought that they were raising prices when their costs went up, but not reducing them again when their costs went down (known as 'greedflation').



Concern about greedflation is even more marked among the consumers who feel less guilt about skipping bill payments.

Consumers recognise that the companies they buy from are also struggling in today's economy. But they are on the look-out for businesses that may be trying to exploit the situation – and they want to punish them.

More than two-thirds of consumers (68 per cent) say they would stop spending money with a business they think is practising 'greedflation'.

Our data should give businesses something to think about. They will not just miss out on future spending from disgruntled consumers if they behave – or are perceived to behave – unscrupulously. They might also find themselves deprioritised by consumers when they make payments on existing bills. A consumer who is unable to pay all their bills is likely to skip payments to the businesses they actively dislike. Among the consumers who feel less guilt about skipping bill payments, concern about greedflation is even more marked.

Businesses that position themselves as allies to consumers should benefit from that stance. This will extend to the support they provide: half (47 per cent) of consumers say they prefer shopping with businesses that offer flexible payment terms, and 66 per cent say it is socially responsible for businesses to offer flexibility during periods of economic slowdown.

Explainer — What is greedflation?
Greedflation refers to companies exploiting public awareness of high inflation by increasing their prices to boost profits while erroneously blaming higher operating costs.

Greedflation could involve raising prices significantly higher than is required to cover higher energy costs, for example, or keeping prices high even after external cost pressures have abated. Financial services companies charging high rates of interest on borrowing but feeble returns on savings accounts could also be accused of this.

Chapter 03

Consumers can feel more in control by improving their financial literacy

Consumers feel alienated

The mood among European consumers is bleak, with economic sentiment remaining notably lower now than it was in 2021 when the worst of the pandemic appeared to be over. Few see inflation as temporary; others are feeling the impact of higher mortgages because they are signing up to new deals that may last for several years. In turn, they worry that the cost-of-living crisis will endure, and that their own situations will worsen.

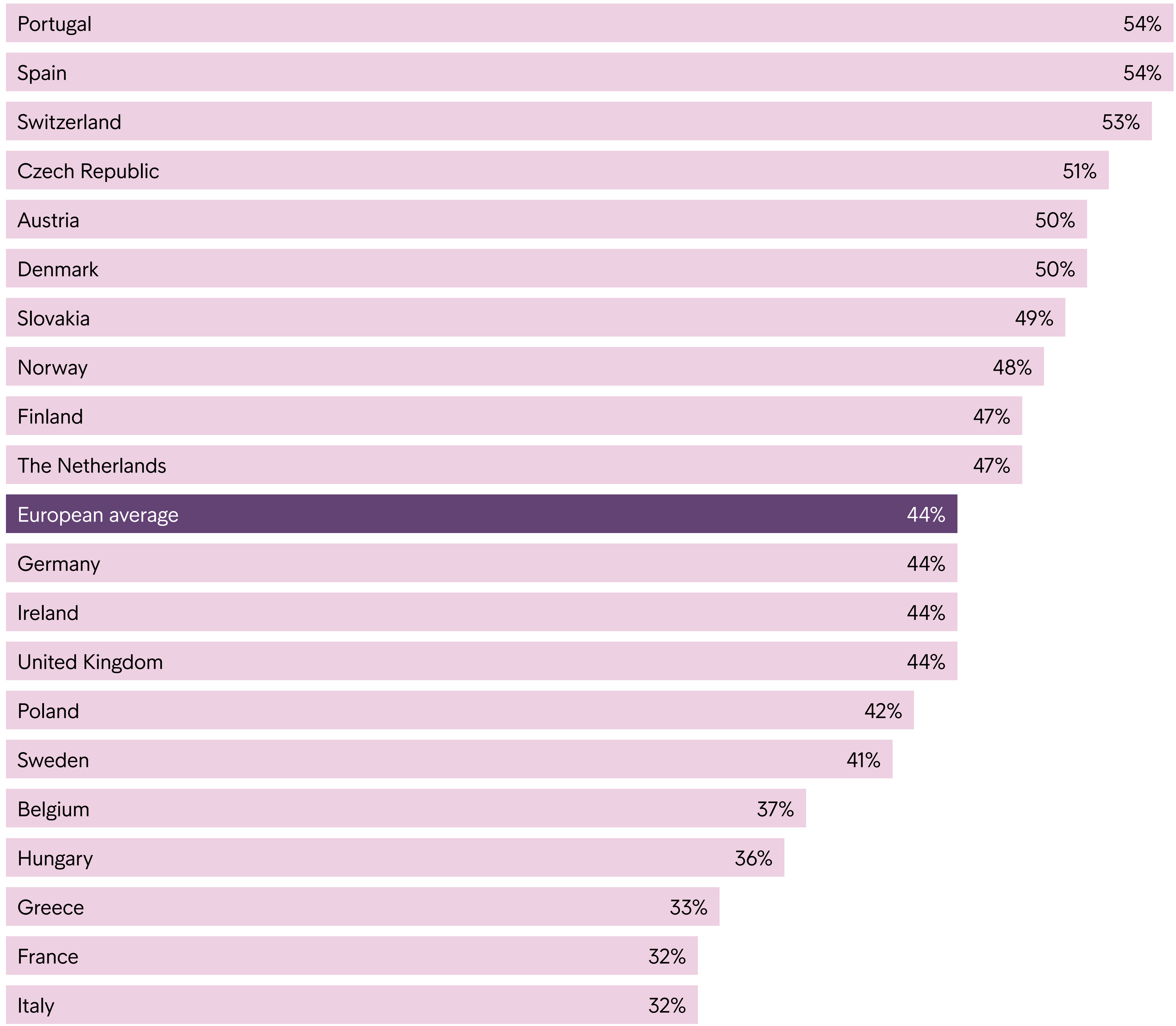
Less than half of consumers (44 per cent) are confident that their household finances will improve over the next 12 months, while barely one in three is confident in countries including France, Greece, Italy, and Hungary.

This finding reflects inflation expectations that have become entrenched: European consumers, on average, anticipate high inflation lasting for about a year and a half, and 20 per cent think that this level of price rises will be permanent.

The outlook is fuelling a real sense of pessimism. Having depleted their savings, consumers do not expect to be able to repair their finances, let alone build up future prosperity. Two-thirds (66 per cent) believe they will find it difficult to become wealthy in the future – no matter how hard they work at their job or try to save for the future. And almost three in 10 (27 per cent) believe that new artificial intelligence (AI) technologies will start replacing their incomes in the years to come.

The concern is that many consumers will simply give up – and their finances will spiral out of control. Missed payments will proliferate, and so will the broader societal costs of large numbers of European consumers struggling financially and feeling excluded from the economy.

I am confident that my financial situation will improve during the next 12 months (agree)



Consumer viewpoint

"I find everything hard about budgeting and finances. I'm always late on payments and I can never keep up with my payment history. I am really struggling, to be honest. I don't know what else I could do. I really need some help."

Some consumers admit they have poor understanding of financial concepts

One important conclusion of our research is that consumers who say they have strong financial literacy are in a much stronger position than those who admit to having a poor understanding of basic financial concepts and terminology.

Most Europeans think they are proficient at managing their finances, but just four in 10 (38 per cent) believe they have strong financial literacy. When asked to rate themselves across several different aspects of managing their household finances, consumers are noticeably less likely to describe themselves as strong at understanding financial terminology and concepts.

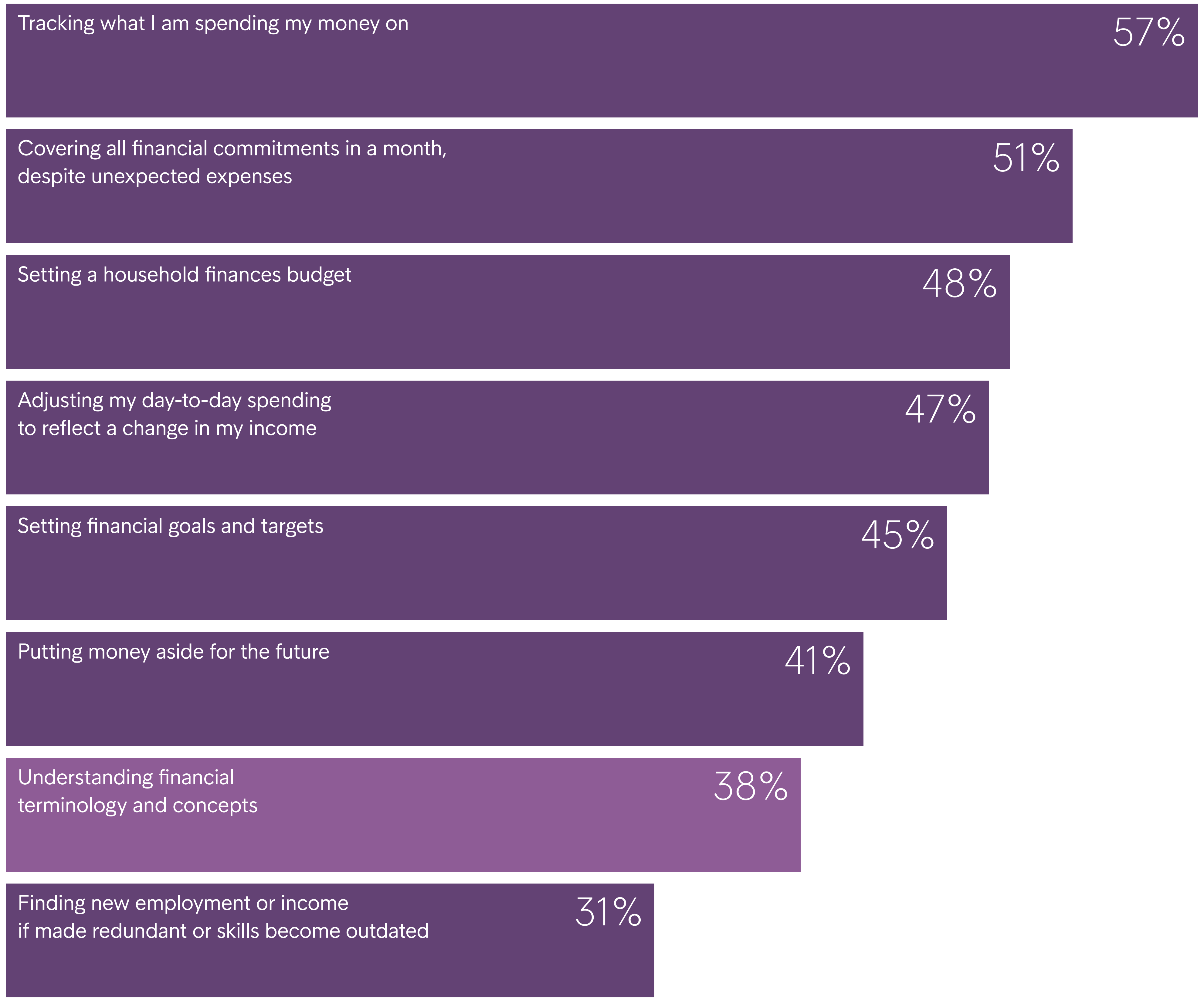
Explainer — Financial literacy
In our survey, we asked respondents to rate themselves from 1 to 10 across a range of finance-related abilities, including setting a household budget and fixing goals and targets.

We classify those who gave themselves a score of 8 or above to have good financial literacy, while describing those who scored themselves a 3 or below as having poor financial literacy. Respondents who scored highly were notably more likely to provide a correct answer to a straightforward question about the impact of inflation on energy bills (51 per cent vs. 36 per cent).

When comparing consumers with average incomes but good/bad financial literacy, we isolated respondents from eurozone countries earning between €20,000 and €39,999 per annum. Those described as having strong financial literacy scored themselves a 6 or above while others scored themselves a 5 or below.

Please give yourself a rating from 1 to 10 to describe your level of ability at each of the following aspects of personal finance management:

This graph show everyone who gave themselves a score of 8 or above



Financially savvy consumers are in a stronger position

On missed payments, for example, 46 per cent of consumers who say they lack financial literacy have skipped a bill over the past year. The figure is only 31 per cent among those with good self-reported levels of financial literacy.

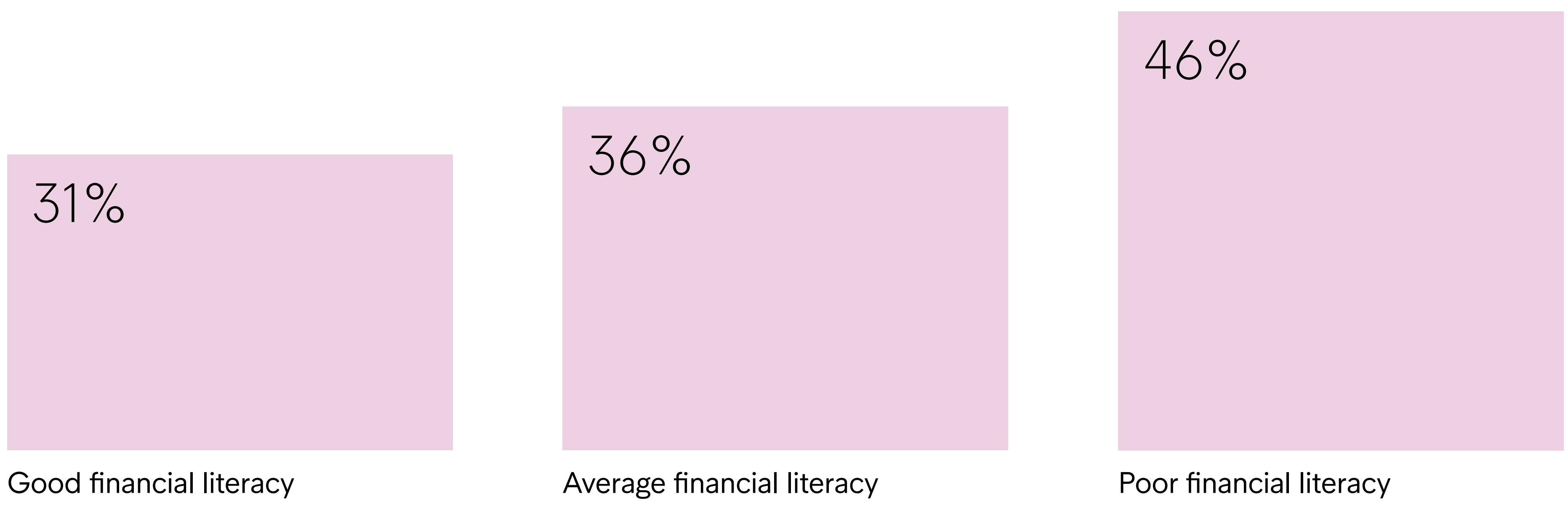
Correlation does not guarantee causation, and we do not suggest that financial literacy is the only explanation for these differences. But our findings do make a strong case for the importance of financial literacy to household financial management.

The pattern continues even between consumers with similar levels of income. For example, among consumers with average incomes but good reported levels of financial literacy, 38 per cent think they might have to skip a bill payment over the next year. Among those with average incomes but poor financial literacy, it rises to 45 per cent.

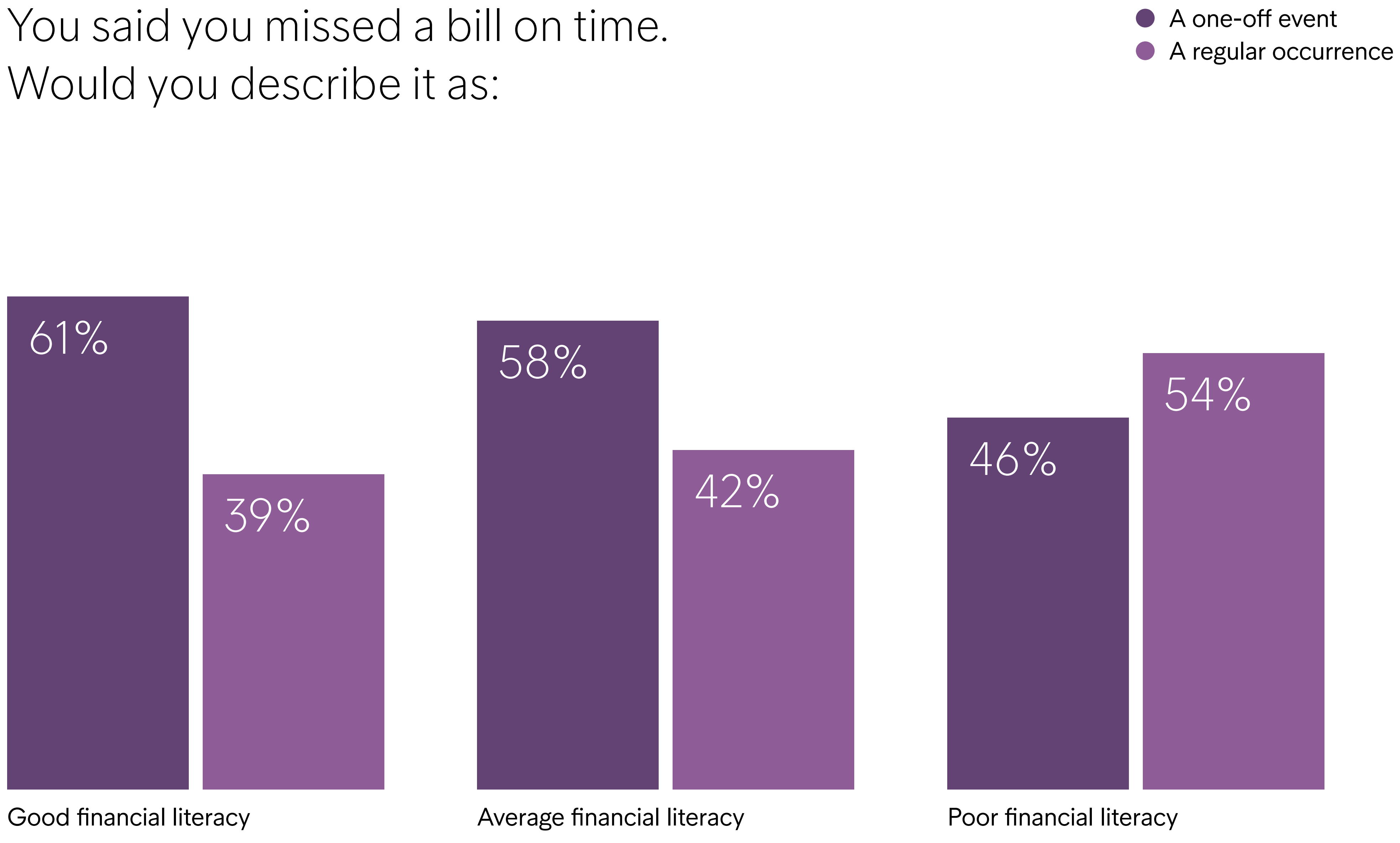
Meanwhile, less than one in five (18 per cent) of those with strong financial understanding and average income say they have no savings buffer to fall on in case of unexpected costs, whereas the proportion rises to 31 per cent among those with poor financial literacy.

This is a consistent theme across every aspect of financial wellbeing. Consumers with stronger financial literacy are less likely to need to borrow money to pay their bills, less likely to run out of money at the end of each month, and more likely to have at least some savings.

Skipped paying a bill on time the past 12 months (yes)



You said you missed a bill on time. Would you describe it as:



Financially literate consumers are also more optimistic

There is a real opportunity here for businesses and policymakers to work with consumers. At the current time, too few consumers feel confident about their level of financial literacy:

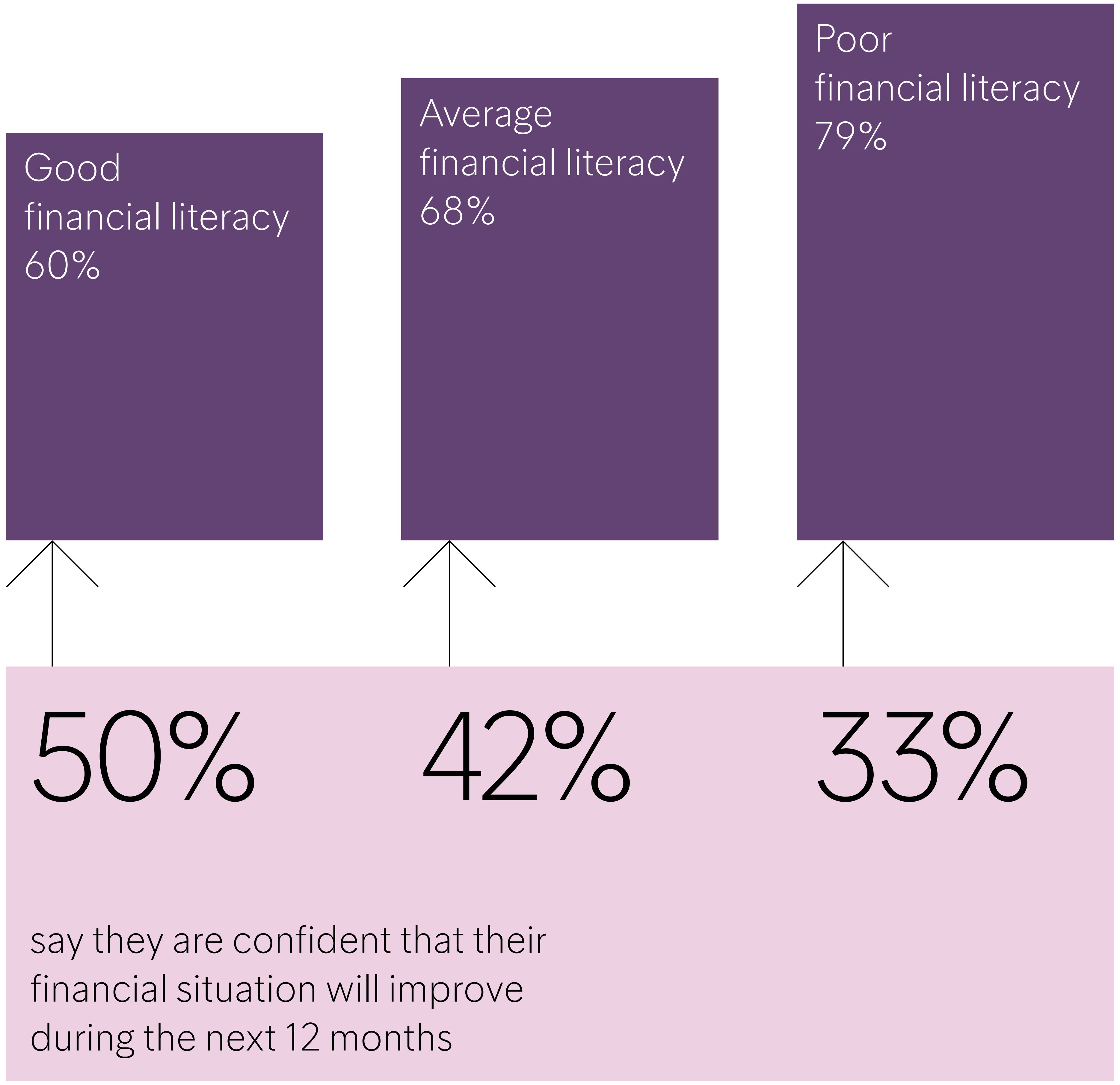
- 48 per cent say they are good at setting a household budget
- 45 per cent are confident about tracking financial goals and targets
- 38 per cent say they well understand financial terminology and concepts

These proportions need to change. Improving financial literacy will not just help consumers to get themselves out of financial difficulty, it will also tackle the sense of alienation that so many Europeans now feel.

Financially literate consumers are markedly more optimistic about the future. They are much less likely to think their financial situation will not improve over the next 12 months and are less likely to accept that they will never be able to build up wealth.

Among those with average incomes, for example, 79 per cent of consumers with poor financial understanding think they will find it hard to ever become wealthy, no matter how hard they work or put money aside. For those with stronger financial literacy, the proportion is 70 per cent, even though they have approximately the same annual income.

I expect I will find it difficult to become wealthy no matter how hard I work at my job or try to save for the future (agree)



Chapter 04

What can businesses do?

Consumers are in a precarious position. Their savings are falling, their debt is increasing, and they are finding it increasingly difficult to stay on top of their bills.

Many see no way out of their difficulties. And some suspect that cynical organisations are exploiting the situation by using high inflation as an excuse to raise prices to unjustifiable levels. As consumers' alienation grows, missed payments will continue to rise – they already feel less guilty about unpaid bills.

What does our research tell us about how consumer-facing businesses should respond?

1. Beware an aggressive approach and work harder to understand customers' difficulties
2. Focus on payment options that could help struggling consumers
3. Take steps to build trust
4. Support efforts to improve financial literacy
5. Communicate more clearly about the implications of missed payments

1. Beware an aggressive approach and work harder to understand customers' difficulties
Heavy-handed efforts to tackle late payments will backfire. If consumers are unable to settle their debts, no amount of chasing will resolve the problem. An aggressive approach is also likely to fuel greater cynicism and mistrust, creating additional problems for the future.

Instead, by taking time to get to know their individual customers and work out why they are struggling to settle their bills, businesses can tailor their response and develop bespoke solutions with which customers can engage.

When we look more closely at the people in the research who say they feel less guilty about missing bill payments than they did a few years ago, we find they have suffered more than most from the economic downturn. They are more likely to be poorer now than they were last year, to have savings less than one month's income, to be struggling with higher interest rates, and even to believe that their jobs might be replaced by AI within the near future.

2. Focus on payment options that could help struggling consumers
Offering options such as flexible payment terms will not only help resolve bad debt – it will also inspire the confidence of consumers who see this kind of support as socially responsible. With that in mind, businesses could consider developing an approach that combines specific incentives likely to appeal to their customer base, whether part-payment solutions, loyalty programmes, or rewards for repeat customers. Clear and consistent communication around these incentives and the conditions involved in using them is vital.

3. Take steps to build trust
Consumers will avoid spending money with businesses they think are behaving unethically and will shift their spending (and prioritise payments) to those they trust to do the right thing. Avoiding tactics such as 'greedflation', communicating openly and honestly and acting with empathy and understanding will help businesses to build stronger relationships with their customers.

4. Support efforts to improve financial literacy
Financial literacy is an important social good, but it also has economic benefits. Our research shows that financially savvy consumers manage their money better and are more likely to pay their bills on time.

Supporting literacy, such as by providing guidance to employees and customers, is therefore important. It is also crucial to communicate simply, accessibly and like a human being: financial jargon is poorly understood and alienates consumers.

5. Communicate more clearly about the implications of missed payments
A straightforward conclusion from our data is that many consumers have little experience of skipping bill payments and do not realise that the implications – which could extend to legal action or a weaker credit score – can be severe.

Among consumers who now feel less guilty about missing bill payments, 42 per cent believe that companies generally do not act against consumers who are late in paying bills, compared with 24 per cent of those who do still feel guilty.

Companies might need to take another look at how they communicate the consequences of falling behind on payments and move towards accessible and jargon-free messaging that is sympathetic but straightforward. In this, they would benefit from working with a partner that can help define the right messaging and approach and can also provide detailed insight into the challenges that customers face across Europe today.

About the survey

Respondents completed the questionnaire on their computer, laptop, tablet or smartphone. Per country at least n=1,000 respondents have participated, resulting in n=20,000 in total for all 20 countries.

The target group of this research was defined as persons (both male and female) of 18 years and over who were mainly or partly responsible for their personal or household financial administration.

Note
Please note that, due to rounding, the numbers presented throughout this report may not add up exactly to 100 per cent.

Data collection
19th July – 1st Sept 2023

Respondents participating
20,000

Countries in Europe
20

Age	
18–21	6%
22–37	28%
38–44	13%
45–54	21%
55–64	13%
65 or older	19%

Gender	
Female	51%
Male	48%
Binary	1%

Regional definitions

Northern Europe
Norway, Sweden, Denmark, Finland

Central Europe
Austria, Belgium, France, Germany, Hungary, Ireland, Switzerland, The Netherlands, United Kingdom

Eastern Europe
Czech Republic, Poland, Slovakia

Southern Europe
Greece, Italy, Portugal, Spain

Glossary

Financial Wellbeing
Having the financial security to meet everyday spending needs and be in control of ones finances.

Financial Literacy
Possessing the skills and knowledge on financial matters to effectively manage ones personal finances.

For further information
Kristin Andersson
Global Media Relations Director
+46 70 585 78 18
kristin.andersson@intrum.com

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