

**Embargoed:**

**Not for publication before 00.01hrs 23<sup>rd</sup> July 2009**

## **BRITAIN FIGHTS RECESSION WITH STIFF UPPER LIP**

Resilient Brits are adopting a 'get on with it' attitude to the recession, refusing to let economic conditions dictate their lives – in contrast to many other nations.

The findings come from an international study<sup>1</sup> conducted by ING Direct, which looked at attitudes to retirement, relationships and spending by consumers in some of the world's major economies in which ING Direct operates.

The results show that consumers around the world have been forced to put major purchases on hold, with some nations more affected than others. Britons are by far the most confident when it comes to car purchases, with only one in five (18 per cent) saying that they have postponed this decision, compared to over a quarter (28 per cent) of Americans and more than a third of Italians (37 per cent).

Britons are also less likely to postpone home purchases due to economic concerns, with fewer saying that they have delayed this decision, in contrast with Australians and Italians who top the global league of most hesitant home buyers.

Britons' resilience to the recession is also apparent in a 'can-do' attitude towards cutting everyday costs. The UK tops the list of countries opting to grow their own fruit and veg (22 per cent) and Britons are much more likely to sacrifice car journeys in favour of walking more often (29 per cent), in contrast to our American cousins who are reluctant to give up their cars (13 per cent).

When it comes to later life, around two in five Australians (41 per cent) and a similar number of Americans (40 per cent) believe they'll have to delay their retirement as a result of the recession, whereas far fewer Brits (27 per cent) anticipate that they will retire later.

The study also reveals that the global downturn is having a significant impact on our relationships, with millions of couples postponing marriage or starting a family. Of all the nations surveyed, Americans' love lives have been hit the hardest, with 28 per cent saying that their relationship is under stress, but couples in traditionally 'romantic' nations such as France and Italy are also feeling the strain (France: 23 per cent, Italy: 22 per cent).

Johan de Wit, CEO of ING Direct UK commented: *"It's interesting to note how different countries are responding to the recession. Clearly here in the UK, people are demonstrating their traditional national characteristics – determination and resilience in the face of adversity."*

## Ends

### Tables of results

#### Most likely to defer car purchase

Italy (37%)

USA (28%)

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UK (18%)

#### Percentage postponing house purchase

Australia (14%)

Italy (14%)

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UK (9%)

#### Percentage growing their own fruit and veg

UK (22%)

USA (21%)

Australia (19%)

**Percentage walking to places more**

Italy (30%)

UK (29%)

France (25%)

**Concerned that they'll retire later**

Austria (46%)

Germany (43%)

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UK (27%)

**Most likely to put off marriage**

Italy (7%)

Spain (5%)

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UK (4%)

**Percentage delaying having children**

Italy (7%)

Spain (6%)

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UK (4%)

**Percentage saying the recession has been a strain on their relationship**

USA (28%)

France (23%)

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UK (17%)

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**Notes to editors**

1. TNS (recently merged with Research International) conducted the online research "Sociologic trends around savings" on behalf of ING Direct in the nine countries where ING Direct operates: Canada, Spain, Australia, France, USA, Italy, Germany, Austria and the UK.
2. The fieldwork took place between May 26th 2009 and June 9th 2009.
3. In each country 1,000 financial decision-makers participated in the online research (national representative on gender and age).
4. The Global Report "Sociologic trends around savings" was first released to the press on July 23rd, 2009.