

2025

CONSO

Consumption in Europe: the quest for enjoyment holds firm

—
A European survey conducted in 10 countries



OBSERVATOIRE
Cetelem

BNP PARIBAS
PERSONAL FINANCE

EDITORIAL

Given the unrelenting succession of crises affecting the planet - whether they relate to health, politics, geopolitics or inflation - there's one word we thought might have disappeared from our vocabulary: enjoyment. And yet...

And yet, happily and encouragingly, Europeans cite the term "enjoyment" before any other when it comes to defining their consumption. At a time when the inevitability of global warming and the solutions being touted in order to curb it have created something of a dark cloud above our heads, this positive, not to say hedonistic, attitude confirms that consumerism has by no means gone out of fashion, even if consumption patterns have shifted.

Nonetheless, as you will soon discover in this latest edition of L'Observatoire Cetelem, this enduring sense of enjoyment has been shaken by economic and budgetary realities, ongoing

frustration and feelings of guilt about the "right way to consume", all of which serve to muddy the picture in myriad subtle ways. What's more, the increasing tendency for consumption to be steered towards services and non-material items has translated into differences between the behaviours of the younger and older generations, and between low-income and wealthier households, whether by choice or by necessity.

Be that as it may, why deny ourselves the joy of observing that consumption can provide Europeans with more than just material satisfaction?



Flavien Neuvy

Head of L'Observatoire Cetelem

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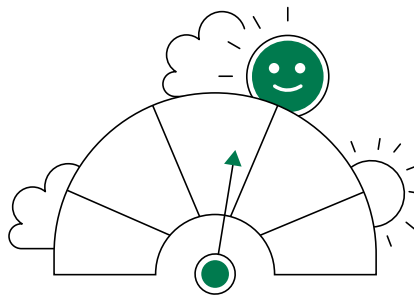
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THE BAROMETER

OBSERVATOIRE

Cetelem



Europe slowly recovers, as the Franco-German tandem engages in self-reflection

With its annual Barometer, L'Observatoire Cetelem charts a weather map of European consumers, by questioning them about their mood, their personal economic circumstances and those of their country, as well as their attitude to consumption and savings. We could just as easily use a medical metaphor and call it a thermometer, given the crises that Europeans have faced in recent years, putting their health to the test in both the literal and figurative senses. The Barometer's first two indicators - perceptions of the overall situation in the country and feelings regarding personal circumstances - have followed broadly similar trends over the period, keeping in step with the various events that have impacted global affairs.

THE OVERALL SITUATION IN EACH COUNTRY: A SLOW UPTURN

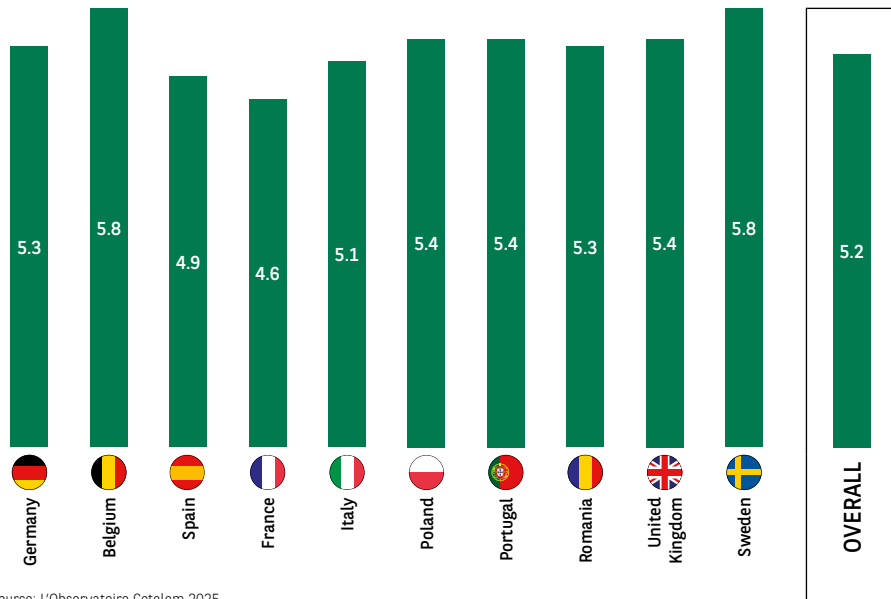
When it comes to how they perceive the situation in their country, Europeans once again report a slight improvement, without being overly optimistic. With a score of 5.2, opinions have improved by a meagre 0.1 points, an increase equal to last year's. As a result, we are creeping back towards the peak attained in recent years, i.e., the modest score of 5.4 recorded as the Covid-19 crisis was ending, which was not exactly much to shout about.

Belgium continues to post the highest score, despite the country's unstable political climate, which seems to have had little impact on people's opinions in this area. This year, it is joined at the top of the ranking by Sweden, which experienced the sharpest increase in its score (+0.3 points). The biggest shift can be found at the bottom of the pile, with France posting both the Barometer's worst score (4.6) and its biggest decline (-0.3 points). It is also worth noting that the differential between the highest and lowest scores is gradually falling. Indeed, while the gap between Germany in first place and Romania in last place was more than 2 points in 2019, the difference is just 1.2 points today and was only 1 point last year (**Fig. 1 Barometer**).

Fig. 1 Barometer

How would you rate the general situation in your country today on a scale of 1 to 10?

Average score in each country

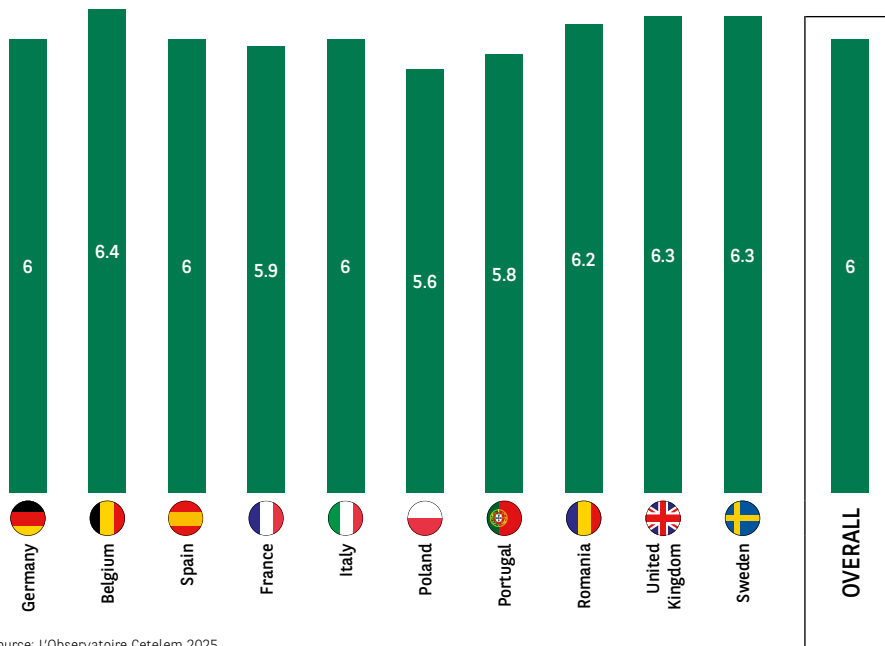


Source: L'Observatoire Cetelem 2025

Fig. 2 Barometer

How would you currently rate your personal circumstances on a scale of 1 to 10?

Average score in each country



Source: L'Observatoire Cetelem 2025

INDIVIDUAL MORALE IS HOLDING UP

As has always been the case since the Cetelem Barometer was created, Europeans are optimistic about their personal circumstances, with the ranking remaining virtually unchanged. The average stands at 6 and no rating has fallen. The biggest rises can be observed in Sweden and Spain, whose scores have increased by 0.2 points.

Just like last year, Belgium sits at the top of the ranking, while Poland continues to occupy the bottom spot. As with perceptions of the overall situation, the gap between the highest and lowest scores is gradually narrowing, and now stands at just 0.8 points. These results may well reflect a wait-and-see attitude among Europeans, at a time when some of the crises they have faced are subsiding, such as

rocketing inflation or Covid-19, which has become an almost "ordinary" illness. However, it remains to be seen how other events will unfold and what their outcomes will ultimately be, with various geopolitical crises raging on and changes of government taking place in many countries. **(Fig. 2 Barometer and Fig. 3 Barometer).**

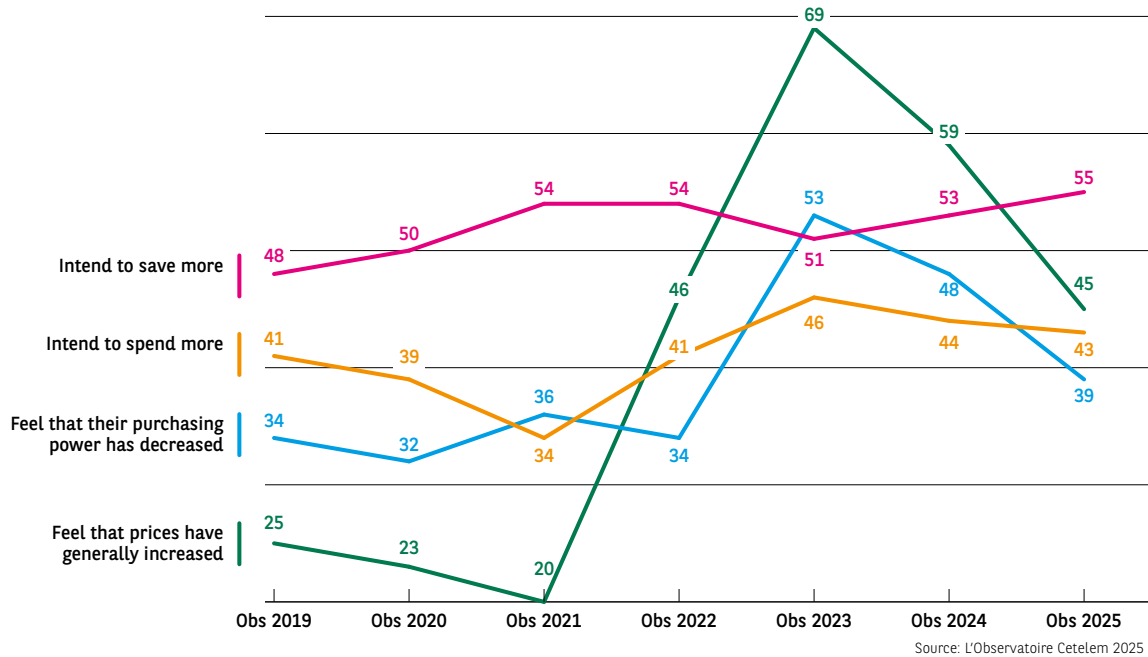
THE DROP IN INFLATION HAS GONE RELATIVELY UNNOTICED

Aside from public health and geopolitical crises, inflation has been the big story of recent years. By the end of 2024, it had fallen to 2.4%, not far from the symbolic 2% mark, which the European Central Bank considers to indicate price stability in the European Union. However, marked disparities between countries remain. In Belgium, Poland and Romania,

Fig. 3 Barometer

**Over the next 12 months, do you intend to save more? Over the next 12 months, do you intend to spend more?
Over the last 12 months, would you say that your purchasing power...? Over the last 12 months,
would you say that prices have generally...?**

In %. 10 countries combined.



inflation has stayed above 4%, while in Spain, France and Italy, it has contracted significantly and is now below the symbolic threshold. Economic experts generally agree that inflation has been brought under control faster than expected.

The Europeans surveyed for this latest Barometer appear not to share this optimism. On the whole, they still feel that prices have risen, in some cases sharply (**Fig. 4 Barometer**). And although this perception has clearly lost ground since last year (-14 points), 45% of respondents still consider that prices have increased markedly. The Portuguese and Romanians are by far the most pessimistic populations

surveyed, despite the former having experienced a sharp drop in inflation, unlike the latter. True to form, the French take a more measured view of the issue.

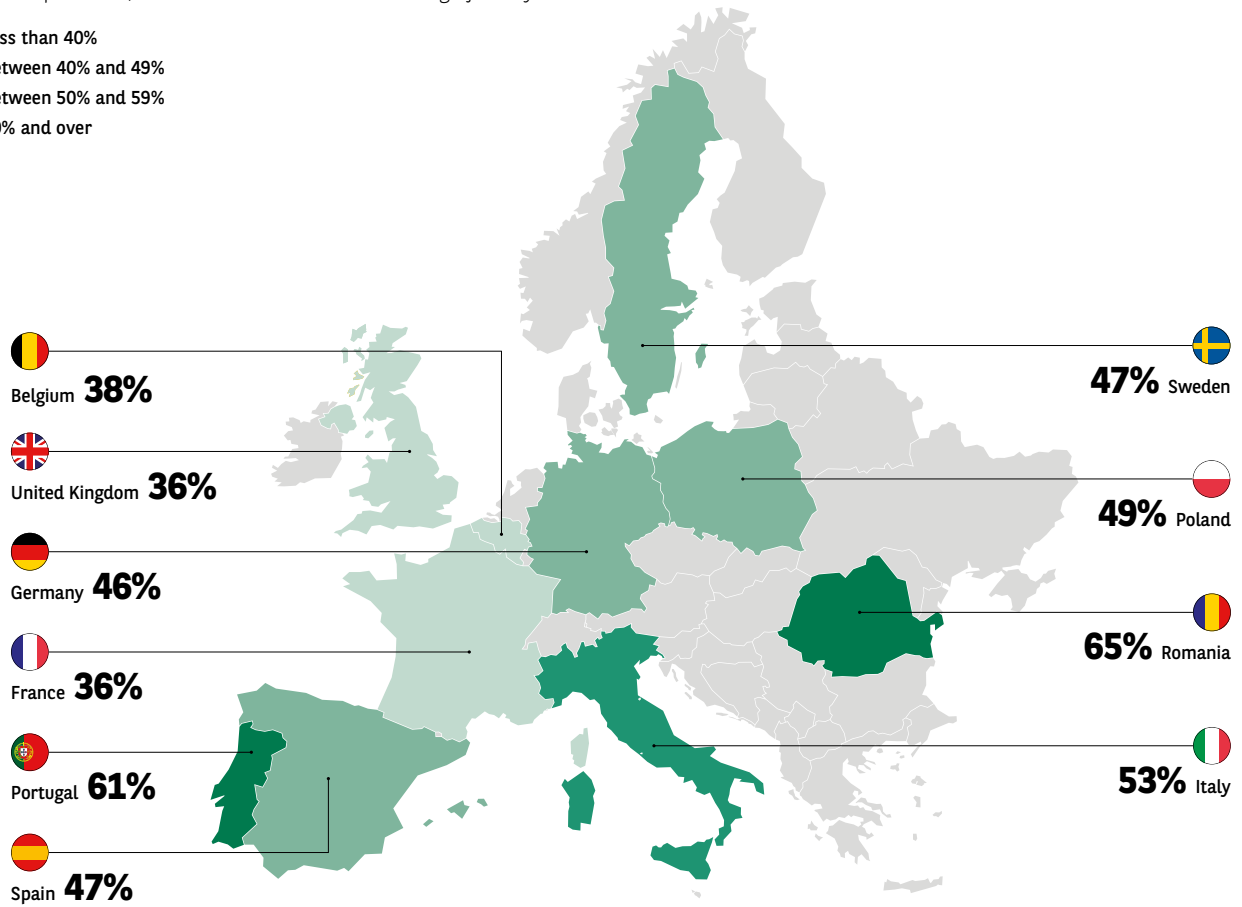
This difference between reality and perception is likely due to the fact that people often only believe what they can see. When it comes to being persuaded that prices are falling, seeing is believing, and the length of time between the two can stretch over several months. We may have to wait until next year's survey to see this demonstrated. Moreover, inflation has hit food and energy prices particularly hard. Both of these affect the lowest-income households on a daily basis and have a lasting impact on people's perceptions.

Fig. 4 Barometer

And over the last 12 months, would you say that prices have generally...?

To all respondents, in % who answered "Increased significantly".

- Less than 40%
- Between 40% and 49%
- Between 50% and 59%
- 60% and over

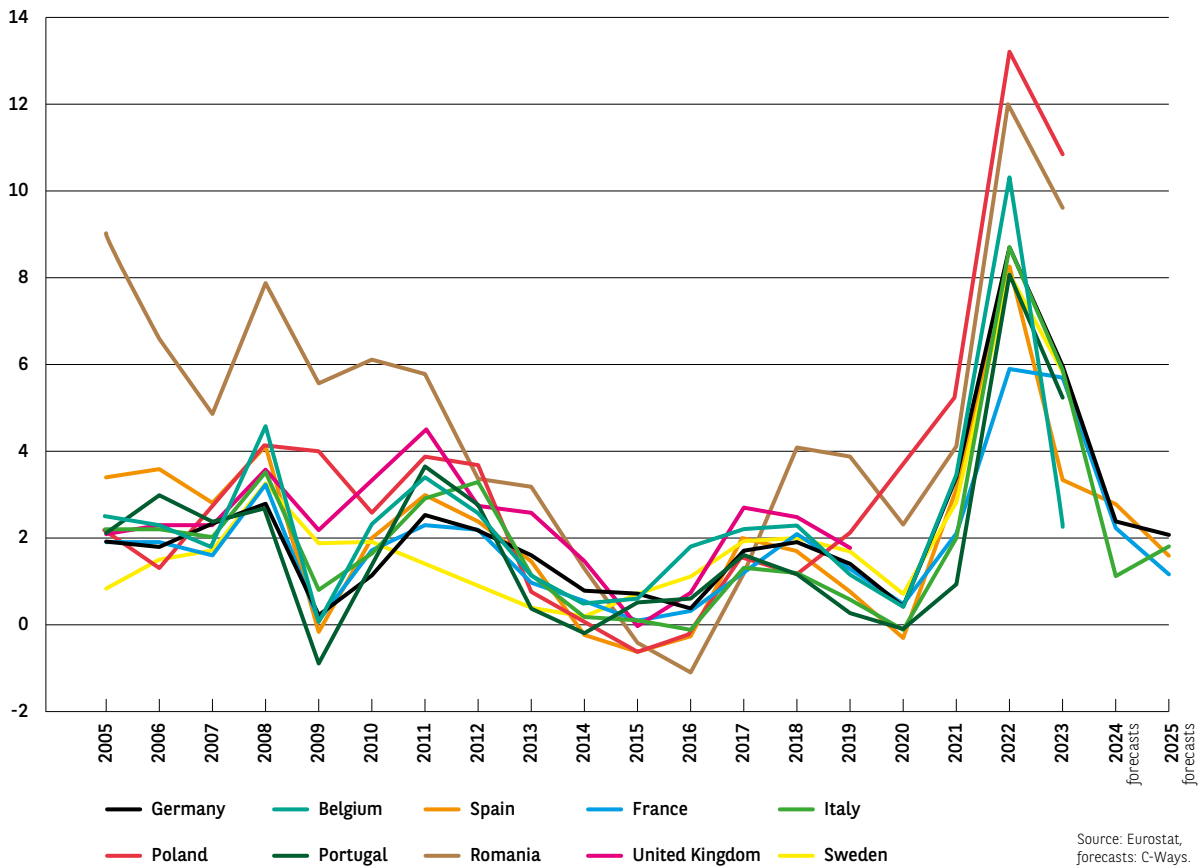


Source: L'Observatoire Cetelem 2025

INFLATION: A MAJOR CONTRACTION

Certain trend curves are particularly revealing. The inflation graph almost speaks for itself. The decline has been almost as dramatic as the rise was sharp, and it is widely hoped that today's relatively low levels will last. In turn, this has raised hopes of a rapid reduction in interest rates, which would only benefit growth, although the latter is still expected to be sluggish.

Year-on-year variation in the price index



Source: Eurostat, forecasts: C-Ways.

A BOOST FOR PURCHASING POWER

When it comes to their purchasing power, Europeans soften their views and display more optimism. In all countries, more than 50% of respondents feel that it has increased or remained stable (**Fig. 6 Barometer**). While a large proportion of people still believe the opposite, such perceptions have lost significant ground since last year.

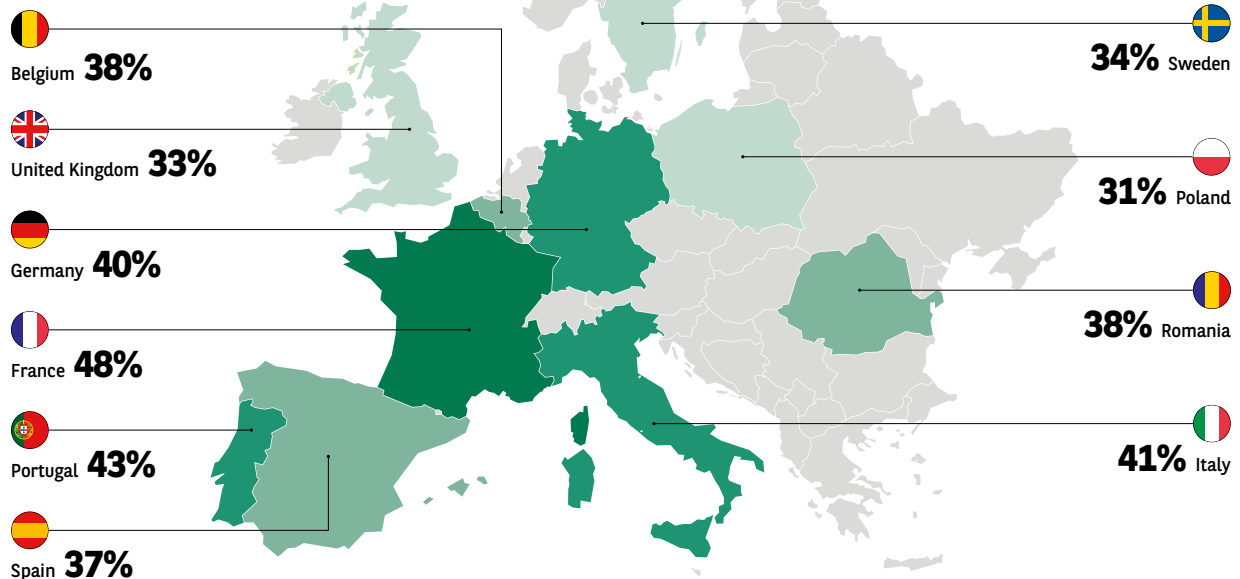
The biggest drop can be seen in Portugal (-15 points) and the smallest in Poland (-5 points). Concerns around this topic remain acute in France and Portugal, more so than in countries further north. All in all, it would therefore appear that wage increases have had some influence on the opinions of Europeans.

Fig. 6 Barometer

Over the last 12 months, would you say that your purchasing power...?

To all respondents, in % who answered "Has fallen".

- Less than 35%
- Between 35% and 39%
- Between 40% and 44%
- 45% and over



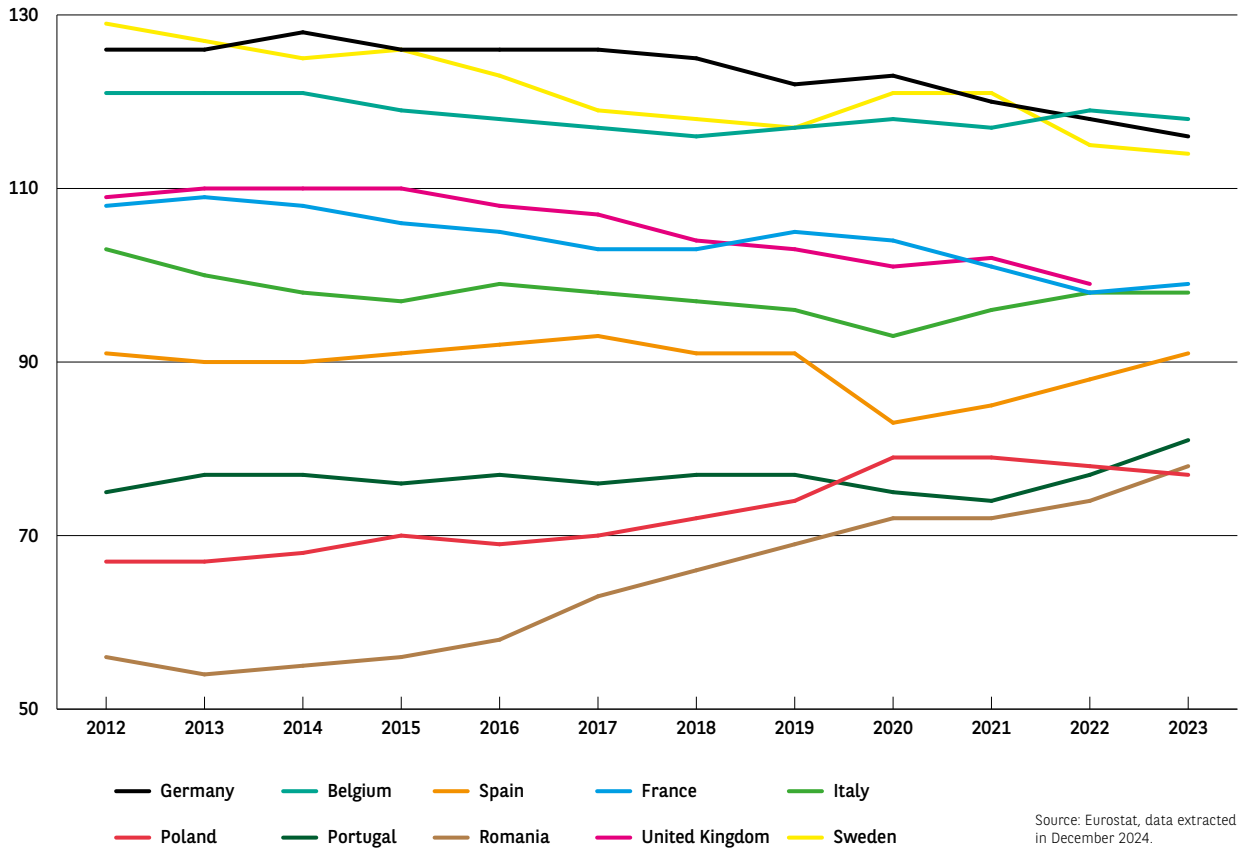
Source: L'Observatoire Cetelem 2025

**PURCHASING POWER:
AN IMPROVING SITUATION**

The macro-economic reality and micro-economic perceptions are often subject to distortion in the minds of Europeans. This is confirmed by the data on purchasing power in most countries.

GDP in purchasing power standard

Volume indices of real expenditure per capita.



Source: Eurostat, data extracted in December 2024.

INSIGHT | Fig. 8 Barometer

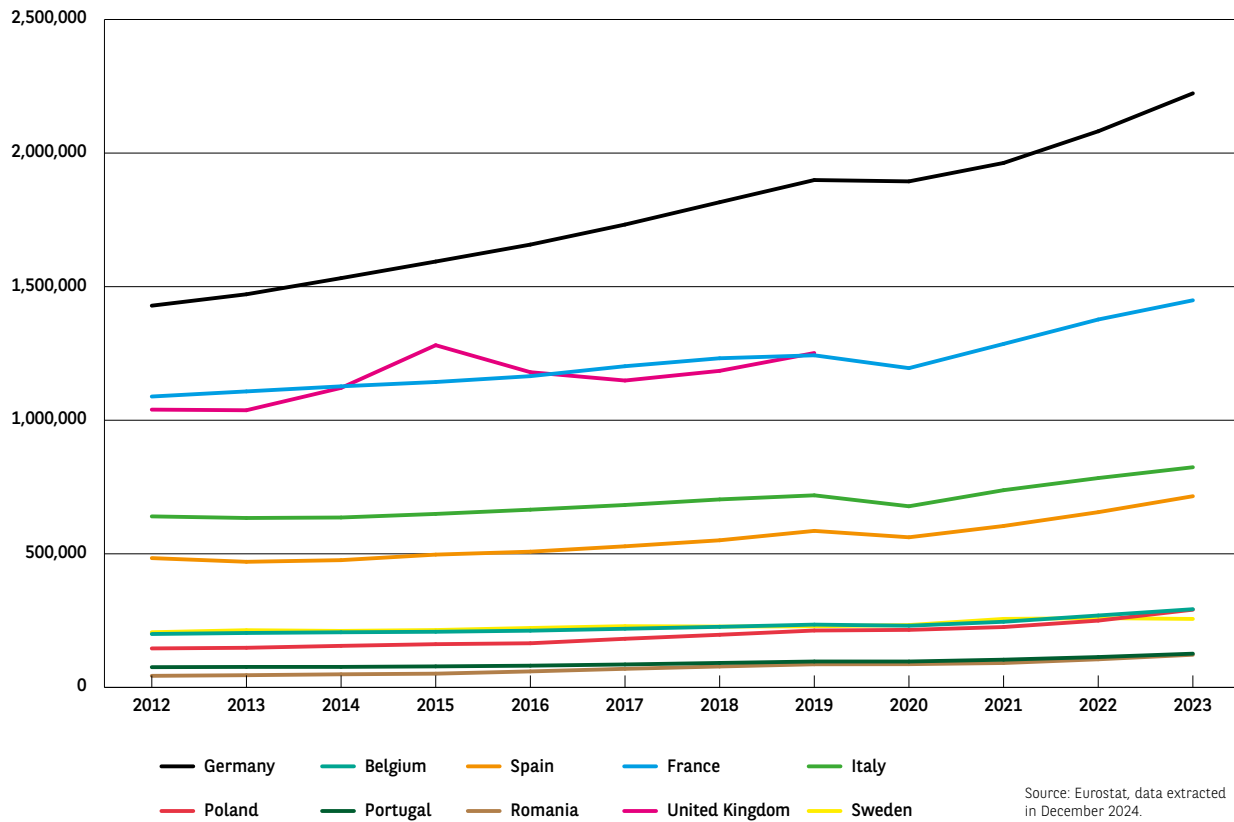
RISING WAGES

As far as wage growth is concerned, the figures once again support the position of economists, who point towards an improvement in this area. In 2024, wages rose by an average of 5.4% in the European Union. Allowing for inflation, this means a 3% net increase in purchasing power. In all countries, employee pay is on an upward

trajectory. However, this increase does not quite cancel out the 5% drop experienced since 2021, nor does it make a difference to the rise in financial inequality we have seen in recent years.

Employee pay, current prices

In millions of euros

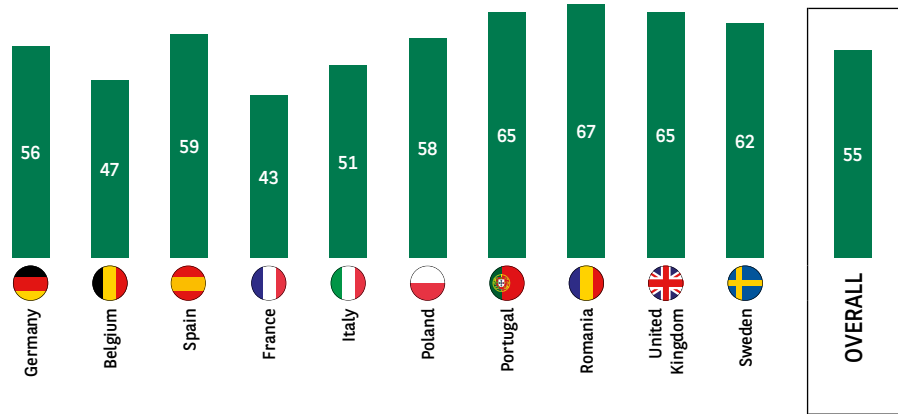


Source: Eurostat, data extracted in December 2024.

Fig. 9 Barometer

**Over the next 12 months,
do you intend to save more?**
In % of positive answers.

Source:
L'Observatoire Cetelem 2025



SAVING REMAINS POPULAR

Does this perception that purchasing power is improving have an influence on the saving and consumption habits of Europeans? Not exactly, since opinions are fairly evenly split between those who intend to do more or less of each, while the long-term trend does not suggest that this will be the case in the future.

For instance, 55% of Europeans want to save more, a score almost identical to that recorded during the Covid crisis (**Fig. 9 Barometer**). While saving intentions stand at 67% in Romania, 65% in the UK and 58% in Poland, they reach “just” 43% in France and 47% in Belgium, the only countries with a score of less than 50%.

Only Germany and Poland have seen saving intentions drop, and even then only slightly (-1 point and -3 points), while the desire to save has intensified the most in Italy and the UK (+7 points).

Since the 2019 Barometer, all countries have experienced a sustained rise in saving intentions, with the exception of Sweden. However, there are significant disparities from country to country.

This cautious attitude continues to prevail. It may be rooted in a desire not to jeopardise the future and to retain some financial wiggle room at a time of record government deficits, which may well herald tax increases that will have a detrimental effect on purchasing power.

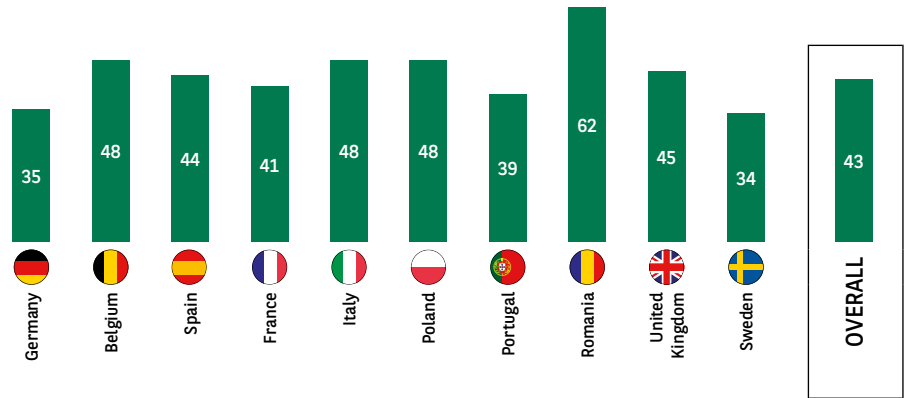
It should be noted that the savings rate, which stood at 15.7% of income in the eurozone in the second quarter of 2024, has never been so high (source: Eurostat).

PEOPLE REMAIN WARY OF SPENDING

When it comes to consumption, a sense of caution, not to say defiance, is evident. 57% of Europeans have no plans to spend more (**Fig. 10 Barometer**). However, in comparison to savings, intentions vary more widely from country to country. Four countries report an increase in consumer spending intentions, while six have seen a drop. However, the gaps are not particularly wide: +3 points in the UK, Romania and Poland, -5 points in Sweden and Spain. Looking at the trend since 2019, a similar disparity in intentions remains present, although most countries have moved around on the scale. What hasn't changed is that the British are keen to spend more, while the Swedes are reluctant to open their wallets.

Fig. 10 Barometer

Over the next 12 months, do you intend to spend more?
In % of positive answers.



Source:
L'Observatoire Cetelem 2025

Meanwhile, the actual figures posted provide a mixed picture, with only Spain and Portugal experiencing significant consumption growth (+2% and +3.3% respectively).

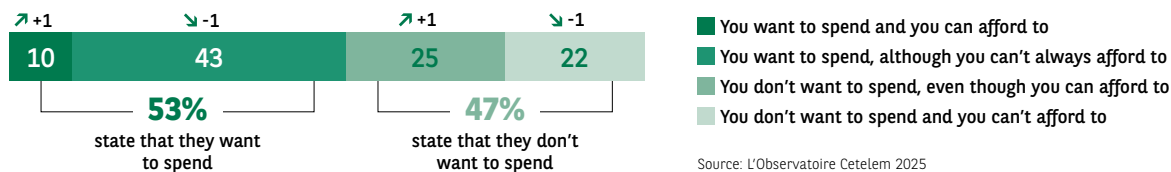
THE DESIRE TO SPEND HAS BARELY SHIFTED

Once again, Europeans are split down the middle when it comes to their spending intentions. Remarkably, these intentions remain similar to last year's, with 53% still responding in the affirmative. The desire to consume is strongest in Italy and Romania, while the Belgians and Germans lag behind. Again compared to 2019, spending intentions are down by 6 points, with a particularly marked drop in Poland and Germany. **(Fig. 11 Barometer)**.

Fig. 11 Barometer

When it comes to spending, would you say that...?

In % 10 countries combined.



TRAVEL TOPS THE LIST

Of those Europeans who are keen to spend, 58% will continue to prioritise travel, a score that has remained relatively stable over time, if we exclude the Covid-19 period. In second place are subscriptions to video streaming platforms, which appeal to more than 4 out of 10 Europeans. This is the result that has seen the biggest increase since 2019 (+14 points), followed by the purchase of games consoles, reflecting a shift towards more service-oriented consumption (see: *Observatoire de la Consommation Cetelem 2025*).

Source: L'Observatoire Cetelem 2025

Germany and France: the engine of Europe is misfiring

For the French and Germans, 2024 was synonymous with political upheaval.

On 9 June last year, President Macron decided to go all-in by dissolving the national assembly in a bid to win a new electoral mandate. The results on 7 July proved that it had been a miscalculation.

Meanwhile, after Chancellor Olaf Scholz lost a vote of confidence on 16 December, President Steinmeier announced that another federal election would be held on 23 February 2025. At the time of writing this 2025 Cetelem Barometer, we still have no idea how the new Bundestag will shape up. All we know for certain is that it will undergo significant changes.

THE BUDGET DEFICIT: A CENTRAL ISSUE

Both countries are also experiencing a severe budgetary crisis, albeit to varying degrees. In France, the deficit target set for the new government is around 5.4%, with debt now reaching over 113% of GDP. In Germany, the topic is also being hotly debated, despite debt standing at just 63% of GDP and a budget deficit of around 2% in 2024. A maximum structural deficit of 0.35% outside of a recession, as enshrined in the constitution, restricts the government's room for manoeuvre at a time when the country is in need of major investment. There is also a risk that the latter will find itself squeezed by the sanctions being imposed on the EU by the new US administration and the Chinese government. What's more, Germany is in the midst of serious economic uncertainty, notably due to a loss of confidence in its automotive industry and what have traditionally been its core sectors.

CONSUMERS FEAR FOR THEIR COUNTRY'S HEALTH AND THEIR PERSONAL CIRCUMSTANCES

The results of this latest Cetelem Barometer attest to the fragility of the Franco-German partnership. It should be pointed

out that this survey was conducted in the autumn, when the French government was in stasis, which could have foreshadowed Belgium's political stalemate* and German legislative tensions. The impact of these events should not be underestimated, although they do not tell the whole story, since the roots of consumer trepidation often go back much further.

The scores awarded to the overall situation in the two countries illustrate this, albeit in different ways. While Germany posted an impressive figure of 6.7 in 2019, placing it squarely at the top of the ranking, its latest score is a mediocre 5.3, which drags it back into the main pack. This drop of 1.4 points is by far the greatest of all the nations surveyed.

Although France returns the same score of 4.6 as in 2019, it remains in last place, and firmly so once again. It is also the only country to be more pessimistic in this area than last year.

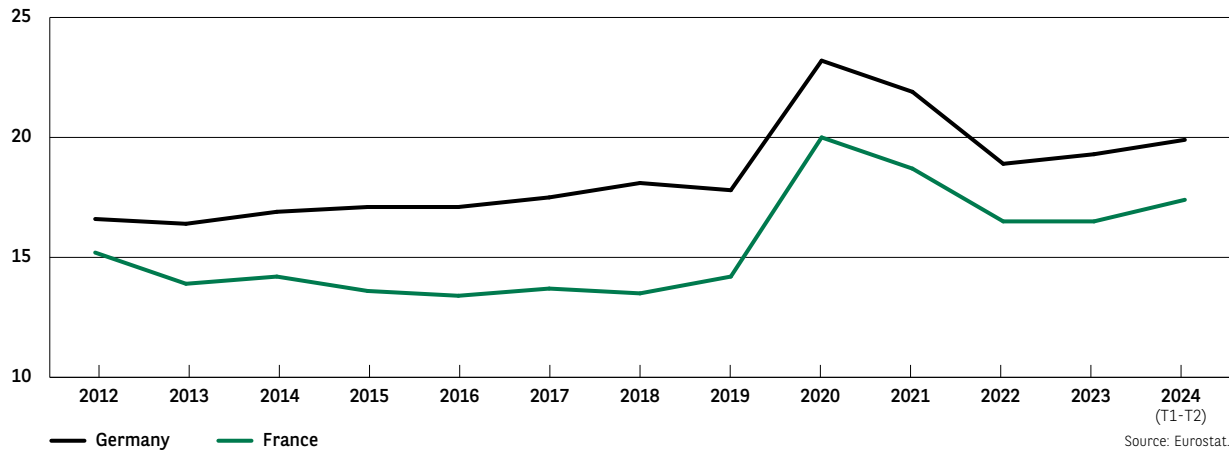
When it comes to personal circumstances, there is less disparity between the views of Europeans, as we have already seen. Once more, however, Germany stands out from the rest by posting the sharpest drop in its score compared with 2019 (-0.5%).

INFLATION: FRANCE OUTPERFORMS GERMANY

The feeling in the two countries that prices have risen over the last 12 months is not dissimilar to that experienced by their fellow Europeans, although France does stand apart somewhat in one respect. Indeed, unexpectedly, the French are the least likely to think that prices have risen significantly over the last year. And once again, reality matches perceptions. In 2024, prices in France rose by just 2%, compared with 4.9% the previous year. In Germany, inflation stood at 2.6% overall in 2024, with the final quarter seeing a higher-than-expected rise.

Fig. 12 Barometer

Savings rate of French/German households



CONVERGING VIEWS ON PURCHASING POWER

When it comes to purchasing power, however, the duo find themselves among the gloomiest nations. In fact, the French are the most likely to believe that theirs has fallen over this period, despite it having risen by 2.1% in 2024. However, the shifts of opinion that have occurred in the two countries since 2019 differ immensely. Few Germans reported a drop at the time, but a majority of French consumers did so (23% and 59% respectively). Since then, the figure has risen by 17% in the case of the former and fallen by 11% in the case of the latter.

A LEVEL OF CAUTION UNDERLINED BY THE DESIRE TO SAVE

Saving intentions provide another indication - one of the most valuable, in fact - of the uncertainty and gloom that have steadily engulfed both of these populations. Of course, if we look at the figures for 2024 alone, they remain almost unchanged from 2023, and are relatively high in Germany. However, compared with 2019, saving intentions in the two countries have risen more than in all the other nations covered by the Barometer (Germany +12 points, France +14 points). Meanwhile, the desire to consume has faded

What can we gather from the actual savings rates of the two countries? These indicators reflect a precautionary stance tinged with a feeling of anxiety, the causes of which go back further than one might expect in the light of recent events, but in a slightly different way.

In Germany, the savings rate has been rising almost constantly over the last decade, aside from a slight dip in 2021 and 2022. From 16.5% in 2012, it has risen to 19.9% today. In France, it fell slightly between 2012 and 2019, from 15.2% to 14.2%. However, the last three years have seen it rise steadily to 17.4%.

(-4 points in Germany) or increased only slightly (+1 point in France). This intention is confirmed by the actual consumption figures recorded in 2024, which are slightly down in Germany and up just 0.7% in France).

In Germany, a desire to save more and consume less has translated into a collapse in spending intentions, which have fallen by 10 points since 2019.

*Belgium holds the dubious distinction of having spent 541 consecutive days without a sitting government in 2010-2011.

1

Sensible consumption that is both controlled and enjoyable



Consumption has always been at the heart of economic debate. Whether it rises or falls, it has a direct influence on a country's economic health. However, climate change and the measures needed to address it have made consumption an increasingly controversial issue, to the point of being openly criticised. Nevertheless, it remains a core part of people's daily lives, reflecting constantly evolving choices and behaviours.

All of this begs the question: how do Europeans perceive consumption today? What is clear, first and foremost, is that their views are riddled with paradoxes.

An activity that is more popular than ever, but with an image that leaves much to be desired

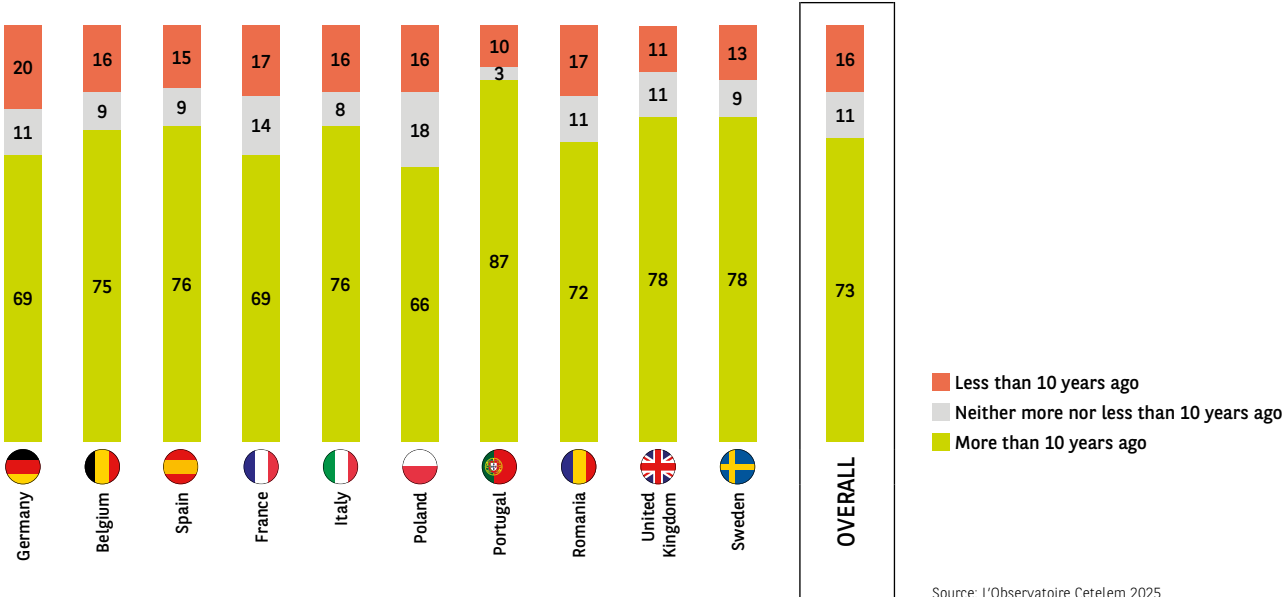
EVER MORE CONSUMPTION...

Some arguments, particularly those revolving around the best way to combat climate change, centre around the need to reduce consumption. Taken as a whole, the Europeans interviewed for this latest Observatoire Cetelem do not believe that this is on the cards. Indeed, 7 out of 10 feel that consumption has generally increased over the last decade (Fig. 1).

This view is shared in all countries, with Portuguese consumers proving the most forthright (87%), while the Poles, but also the French and Germans, remain a little more reserved (66%, 69% and 69%). One must head east, where incomes are lower, to find more measured responses (58%).

Fig. 1

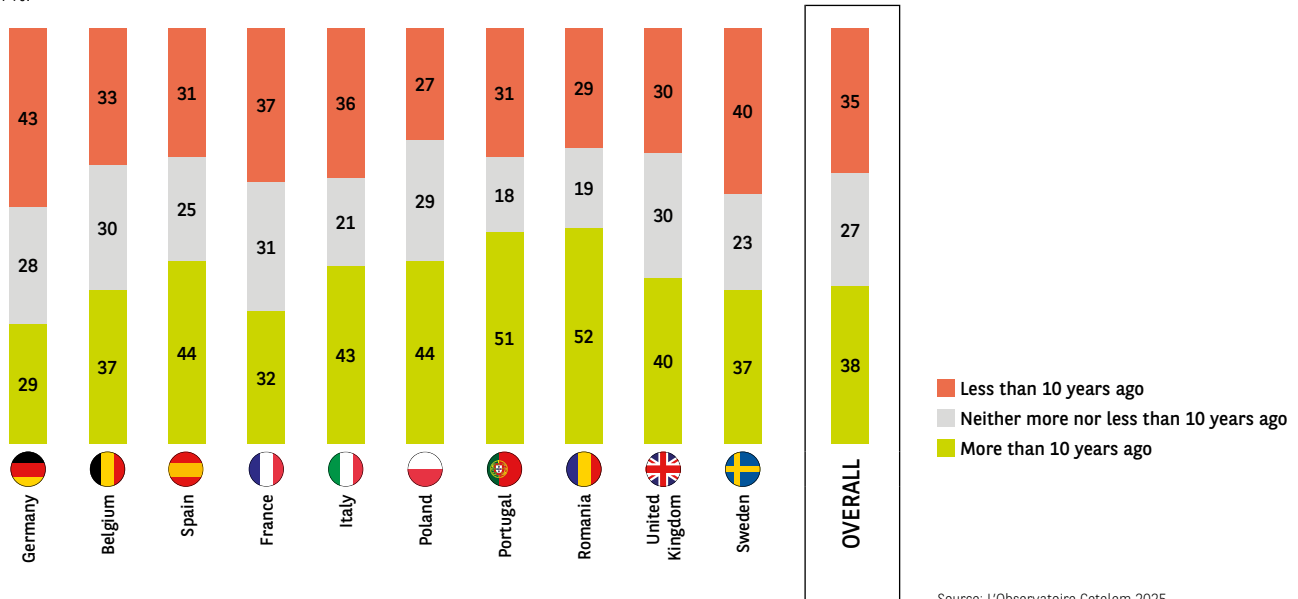
Generally speaking, would you say that people in society today consume...
In %.



Source: L'Observatoire Cetelem 2025

Fig. 2**Overall, would you say that you personally consume...**

In %.



Source: L'Observatoire Cetelem 2025

...ESPECIALLY BY OTHERS

When Europeans are asked to reflect on how their own consumption is changing, their responses are more tentative. Barely 4 out of 10 believe that it has increased over the last decade (**Fig. 2**). And this time around, the gaps between the countries are much less significant. More than 50% of Portuguese and Romanians feel that this is the case, while the Germans and the French, two populations that we discuss in greater detail in the Barometer, are once again more circumspect, with around 30% of respondents expressing this opinion. And generally speaking, the over-50s and those on the lowest incomes are the most likely to state that their consumption levels have seen little change.

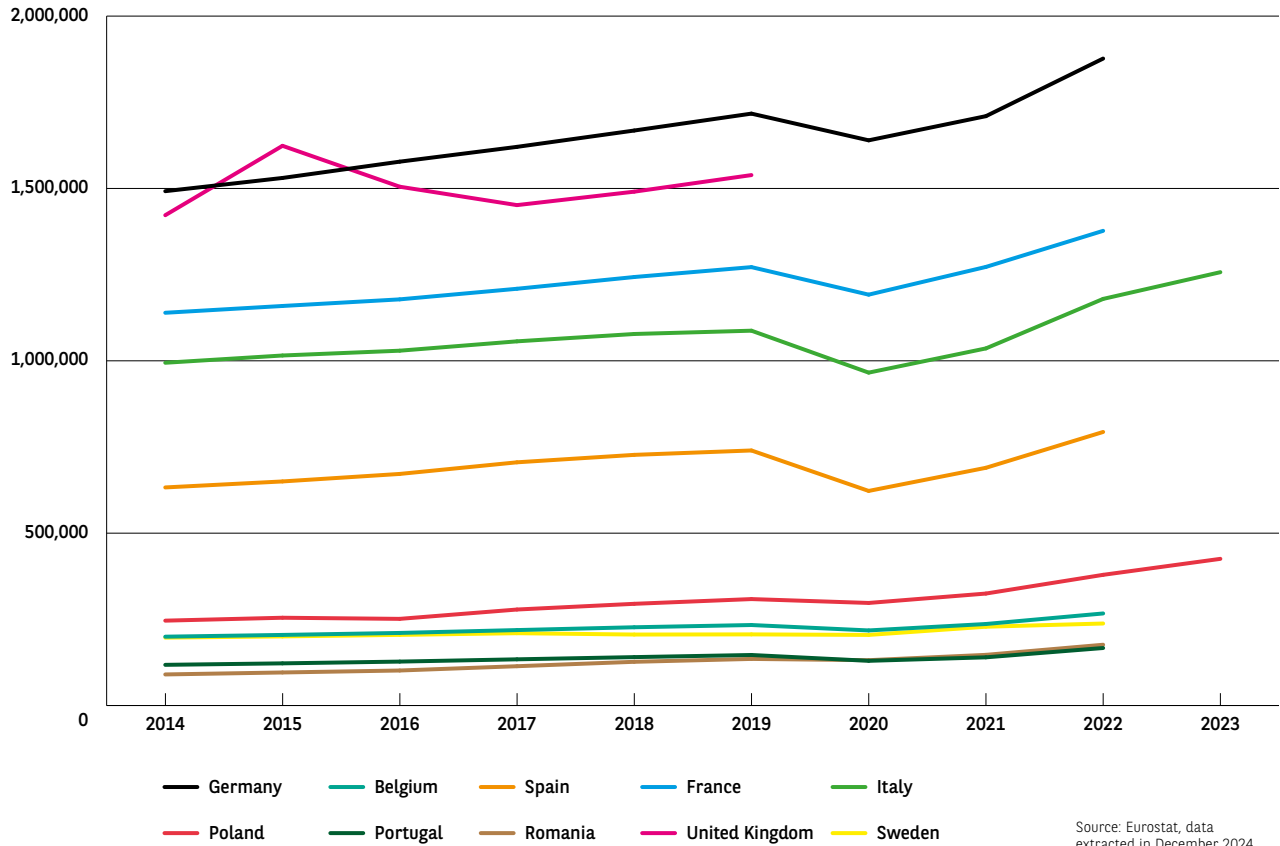
This discrepancy between people's perception of their personal circumstances and their view of society as a whole can be analysed in two ways. Resisting the temptation to consume more allows us to project a more virtuous image fuelled by the idea that we are contributing to sustainability. Of course, as the saying almost goes, hell is other people, especially those who over-consume. This virtuous attitude could also stem from a feeling of guilt that might prevent respondents from honestly declaring that their personal consumption has increased.

THE DATA BACKS UP THE OPINIONS OF EUROPEANS

The household spending figures of recent years confirm the suspicions of Europeans. Indeed, Covid hiatus aside, consumption has risen continuously in all countries, even if this increase has been tempered by price hikes.

Total household spending at current prices

In millions of euros



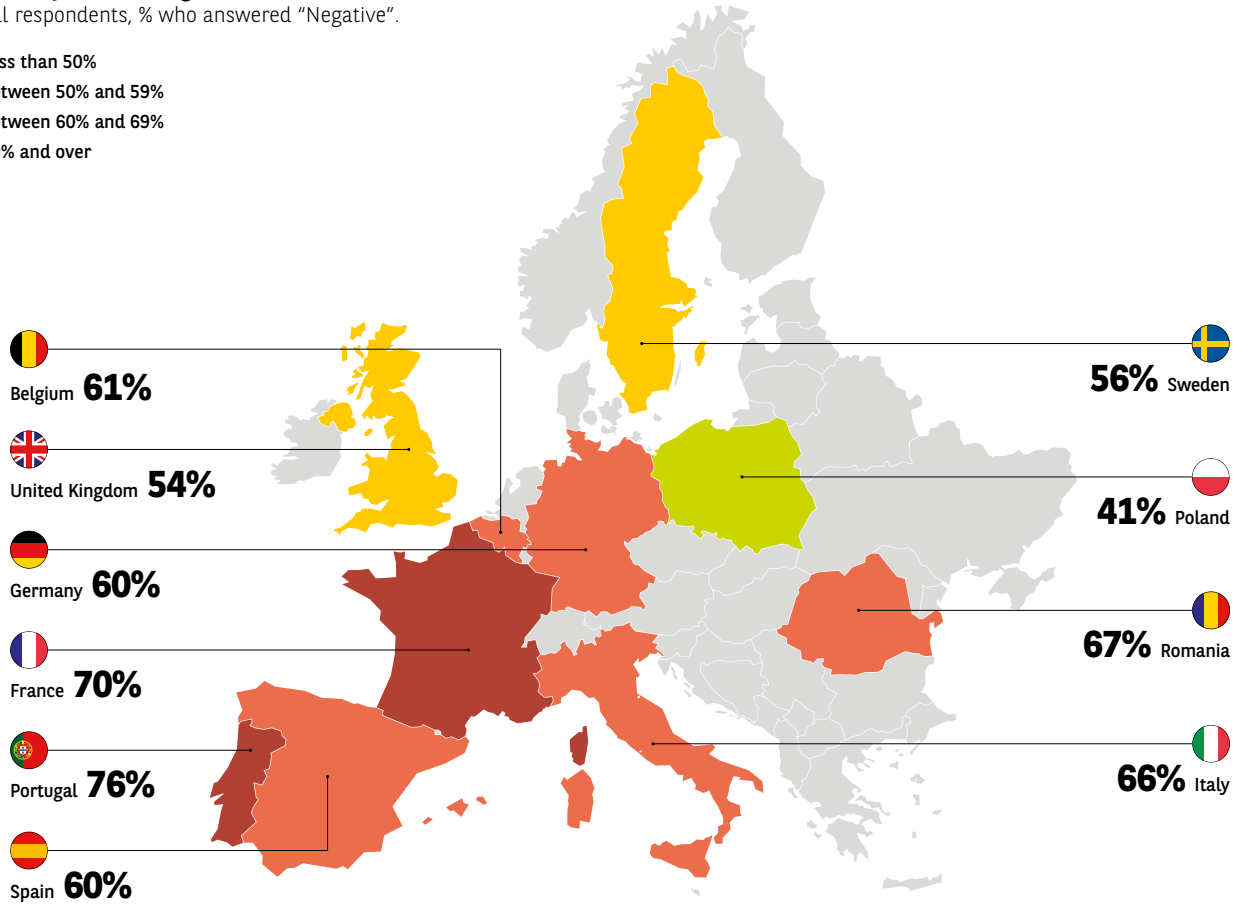
Source: Eurostat, data extracted in December 2024.

Fig. 4

When you hear the word “consumption”, do you think that it has more positive or negative connotations?

To all respondents, % who answered “Negative”.

- Less than 50%
- Between 50% and 59%
- Between 60% and 69%
- 70% and over

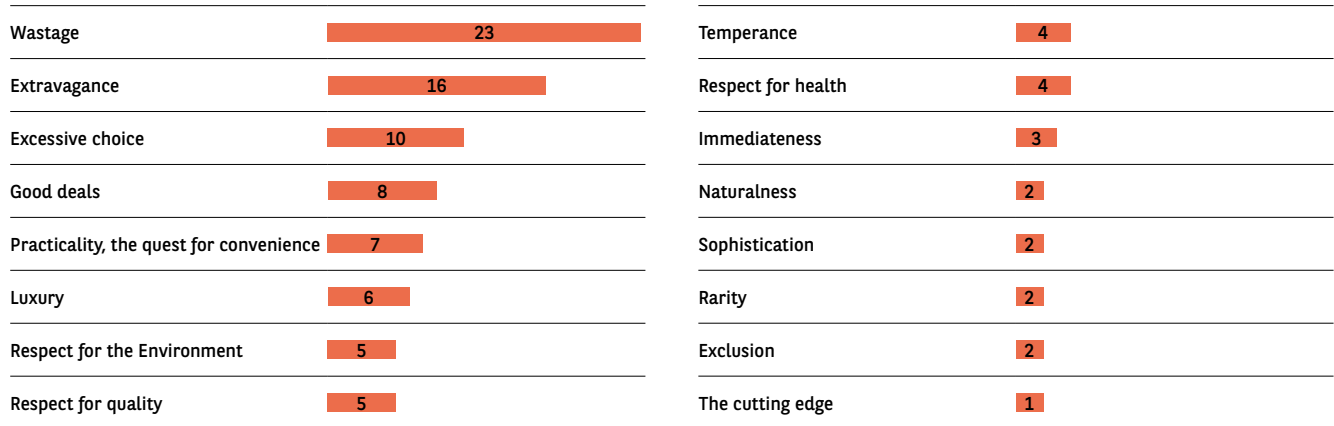


Source: L'Observatoire Cetelem 2025

Fig. 5

Which of the following words best describes your feelings about modern consumption?

In %. Select one answer only.



Source: L'Observatoire Cetelem 2025

A REALITY COLOURED BY NEGATIVE PERCEPTIONS...

The fact that 6 out of 10 Europeans have a negative image of consumption could be down to the feelings of guilt it might generate (Fig. 4). These sentiments are shared by a majority of people in all countries except for Poland, where only 4 out of 10 experience such guilt. The responses of the Latin countries, including Portugal, France, Romania and Italy, suggest that these perceptions are also cultural in nature and linked to people's relationship with money and how they spend it. It should also be noted that residents of large towns and cities hold less negative views overall.

...FUELLED BY THE NOTIONS OF WASTAGE AND EXTRAVAGANCE

The words Europeans associate with the macroeconomic function of modern consumption are a direct, clear and unmistakable reflection of their disdain. Indeed, wastage and extravagance are the most frequently cited terms. Advocates of deconsumption will doubtless see this as a source of hope, as will those with moralistic tendencies. Some respond with more positive terms, but in much smaller proportions (Fig. 5).

Personal consumption is under control

CONSUMING WISELY: A QUESTION OF BALANCE

While consumption may be marred with a negative image and described in disparaging terms, Europeans believe they have a degree of control over it. With an average score of 5.3 out of 10, they feel that they consume neither too much nor too little, but just the right amount, like shrewd strategists making carefully considered spending choices.

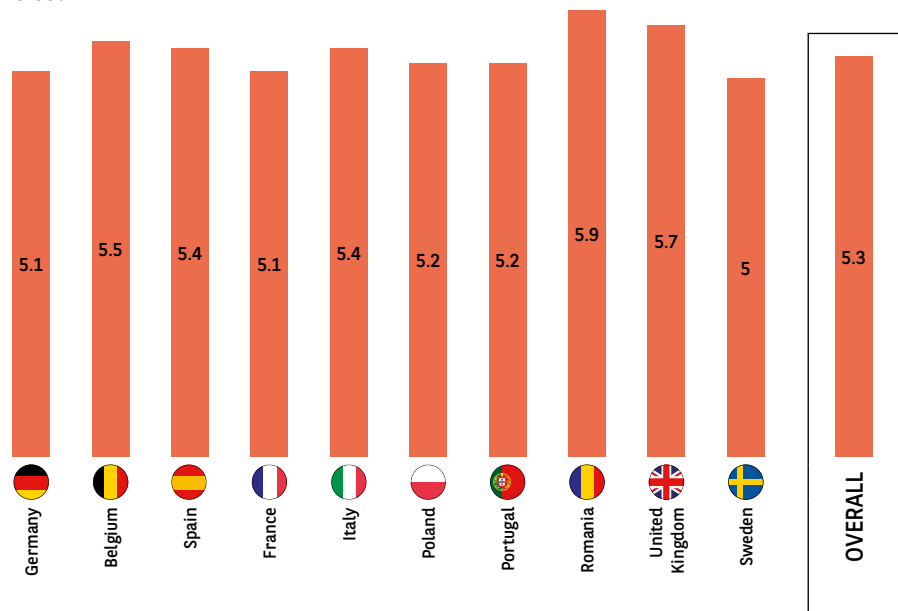
Fig. 6

Generally speaking, do you tend to make few or many purchases?

1 means that you make very few purchases; 10 means that you make many purchases.

The scores in between allow you to provide a more nuanced response. Average score in each country

Source:
L'Observatoire Cetelem 2025



No country scores less than 5 out of 10, with the Romanians and British standing out for their propensity to make more purchases. Age and living environment are two factors that make a significant difference to the results. Younger people and city dwellers consider themselves to be bigger spenders (Fig. 6).

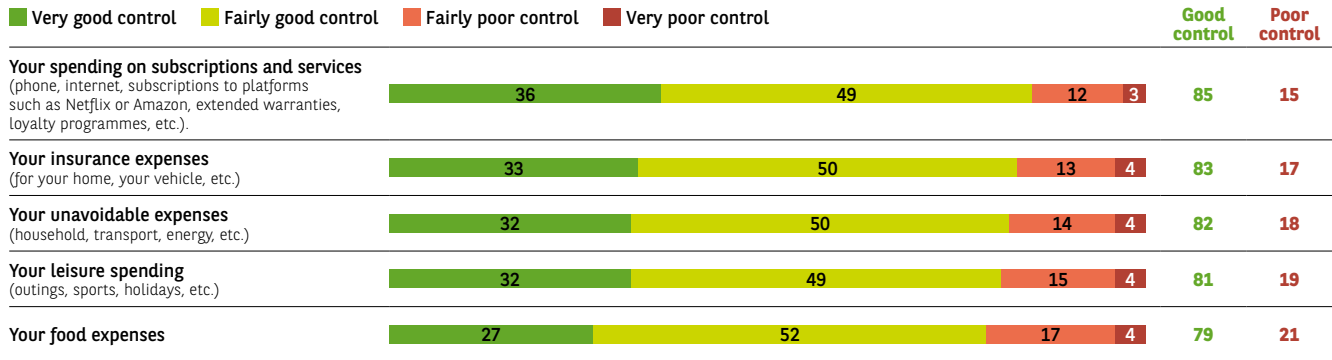
ALL EXPENSES ARE UNDER CLOSE CONTROL

This balanced approach to consumption is matched by people's very high overall level of satisfaction with their ability to control their expenditure in all areas. Indeed, 8 out of 10 Europeans, and in some cases even more, consider themselves to have good or excellent control over every type of expense put to them (Fig. 7). This is also an area in which the expertise of older individuals wins out over the enthusiasm of the young. Likewise, having a higher income makes it easier to establish such control.

Fig. 7

In a typical month, do you feel that you have good or poor control over...?

In %.



Source: L'Observatoire Cetelem 2025

A SENSE OF PRIDE IN CONTROLLING SPENDING

The ability to shrewdly manage one’s consumption budget is widely seen as a source of pride. It is no surprise to find that the feeling of being able to manage one’s budget dominates the ranking (83%), particularly in Italy, Sweden and Portugal (Fig. 8). Older consumers are more likely to take pride in expertly managing their expenses.

The knowledge that one is taking advantage of bargains or good deals receives a comparable score (82%), again with a bias towards the aforementioned countries and age category.

Consuming responsibly and treating oneself obtain similar scores (77%), proving that, in the eyes of Europeans, the two are not incompatible and can coexist as part of a consumption strategy that consumers can be proud of. This is just one of the dualities this study reveals, more on which later. The Italians and Portuguese place the most value on responsible consumption, while the Swedes, French and Italians are once again the most focused on pride and enjoyment.

Fig. 8

Do you take pride in each of the following aspects of your consumption?

In % who answered “Yes”.

■ Yes ■ of which: Yes, absolutely



Source: L'Observatoire Cetelem 2025

A MULTIFACETED APPROACH

While the inflation crisis appears to be firmly behind us, Europeans continue to view price as one of the main components of sensible, well-managed consumption (**Fig. 9**). 6 out of 10 state that they take price into account before making a purchase, a figure even higher than a decade ago. This is particularly true in France and Italy, but also in Belgium and the UK. The over-50s are significantly more likely than younger people to pay attention to price.

The ability to manage one's consumption also depends on factors that add different, but equally important, nuances to the picture. Indeed, 6 out of 10 Europeans want more personalised services. This focus on service - to which we will return subsequently - is a significant development of the last decade. It has been driven chiefly by the rapid growth of e-commerce and by marketing that uses power-

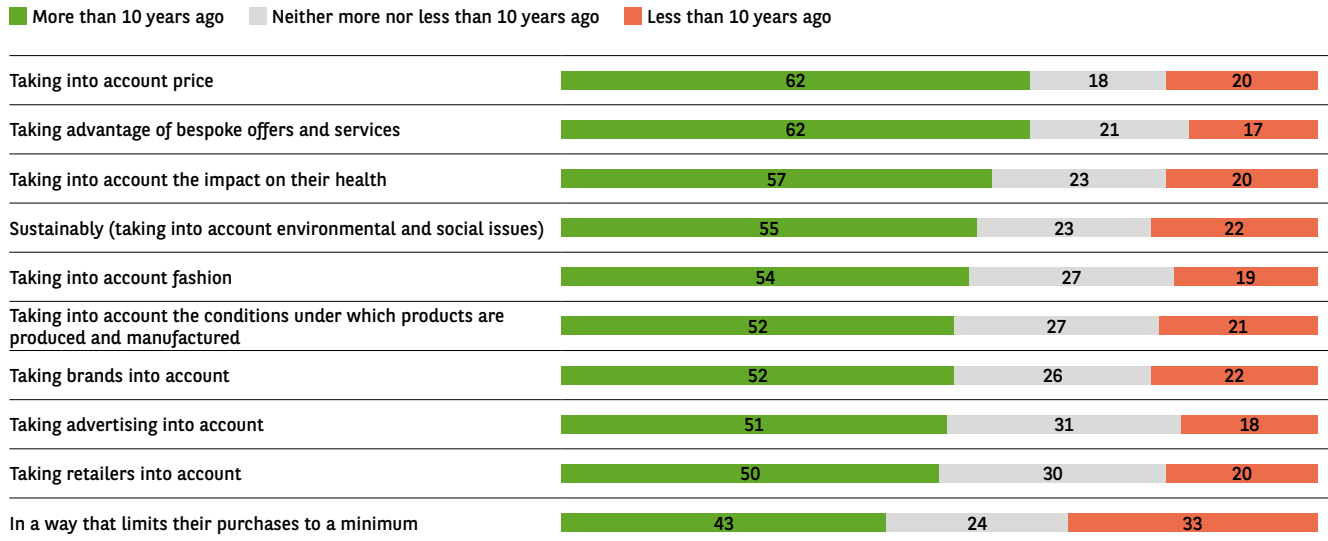
ful algorithms to better cater for the needs of consumers, and even to anticipate or create them, by offering perfectly tailored offers, financing solutions and tools.

The third highest priority of consumers is health (57%), a result partially rooted in the impact of Covid-19, which has had a lasting effect on behaviours and consumption alike. A previous edition of L'Observatoire Cetelem spotlighted the development of contactless technology. By placing health near the top of the list, and environmental issues not far behind, Europeans confirm the importance they place on these issues, and probably irreversibly so. If we bear in mind the recent public health crisis, it is no surprise to observe that health is very important to the over-50s and those who live in big cities.

Fig. 9

Compared with 10 years ago, would you say that today's consumers are primarily looking to consume...

In %.



Source: L'Observatoire Cetelem 2025

Unashamed enjoyment

THINKING OF ONESELF

Could European consumers be described as two-faced or lacking in self-awareness? Are they flagrantly contradicting themselves? One might be inclined to think so, considering the terms in which they describe their overall perception of consumption today, with “wastage” topping the list, and those they associate with consumption in general.

Judging from the two most popular terms, “enjoyment” and “wellbeing”, 7 out of 10 people see consumption as a positive that makes them “feel good”, regardless of their income or social status. As we shall see in part three, this positivity seems to coincide with a gradual shift towards non-material purchases, with various services, leisure activities and music/

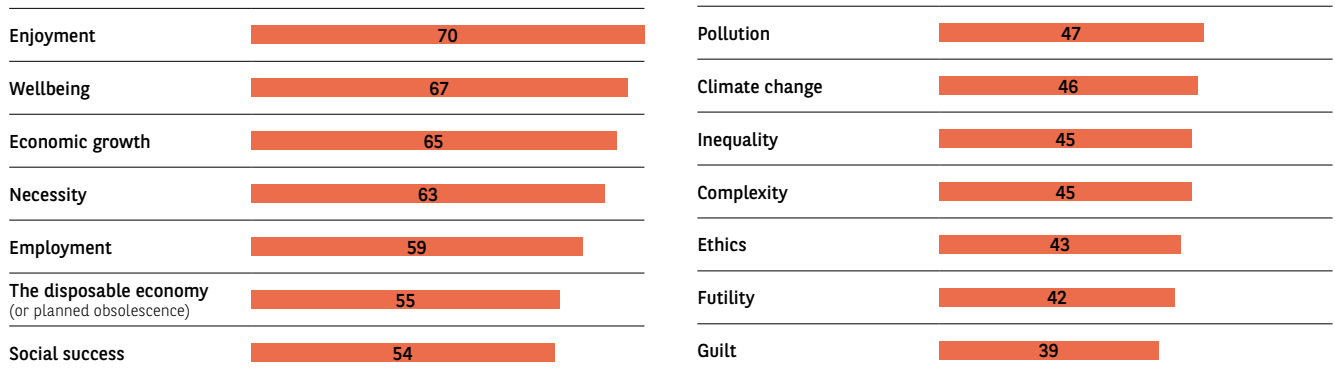
video streaming platforms having become firmly established by the end of the Covid crisis. When it comes to enjoyment, the British top the ranking, albeit with a relatively conservative score of 61%, while the Portuguese and French are the least likely to consider any notion of wellbeing (**Fig. 10**).

Not far behind in the list of terms highlighted by Europeans are economic growth, necessity and employment, underlining their belief that consumption has a more functional purpose. These macro-oriented perspectives balance out the more micro-centric concerns that top the list. One should also note that all the terms relating to the environment can be found mid-way down the ranking.

Fig. 10

How closely would you say the following words relate to consumption in general?

In % who answered “Relates fairly closely”.



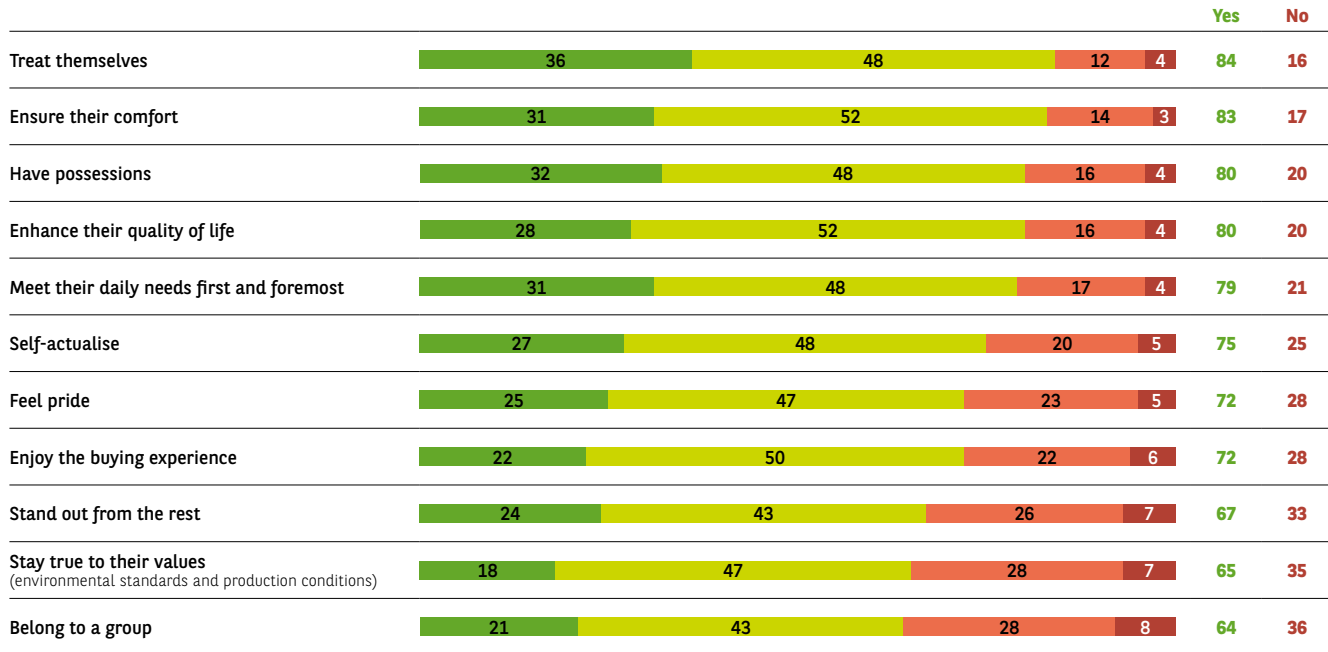
Source: L'Observatoire Cetelem 2025

Fig. 11

Through their purchases, would you say that today's consumers are looking to...?

In %.

■ Yes, absolutely ■ Yes, somewhat ■ No, not really ■ No, not at all



Source: L'Observatoire Cetelem 2025

ENJOYABLY PERSONAL REASONS

If we delve deeper into what really motivates Europeans when they make a purchase, we discover that hedonistic thinking is still the leading driver. The desire to treat oneself and enjoy greater comfort occupy the top two spots, having been cited by more than 8 out of 10 Europeans. The appeal of ownership and maintaining one's quality of life score almost as highly, with the former topping the ranking in Romania, the UK and Italy, and the latter in Poland. Self-actualisation is another objective pursued through consumerism, but to a somewhat lesser degree (**Fig. 11**).

CONSUMING AT ONE'S LEISURE

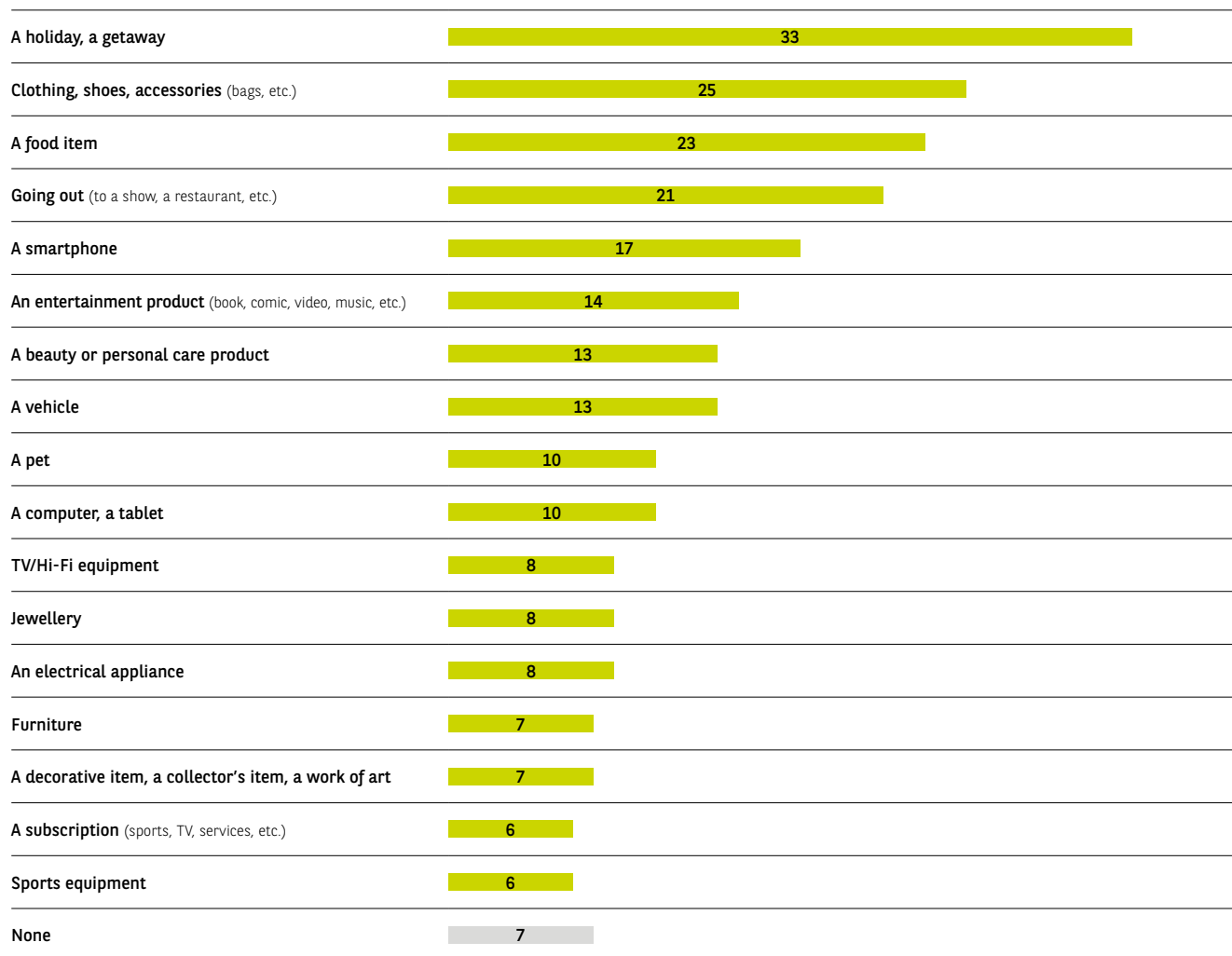
How does this desire to treat oneself translate? First and foremost, it means escaping from the day to day. A third of Europeans choose primarily to travel or to treat themselves to a getaway. However, the responses provided paint a fairly mixed picture, with the Swedes and Italians (44% and 42%) being very keen on the idea, while the Poles and Romanians (24% and 25%) are happier to stay at home.

While clothing and food occupy the next two positions, reflecting the primacy of "necessary" consumption, the desire to go out, buy a smartphone or purchase an entertainment product reflects a fondness for "fun" purchases (**Fig. 12**).

Fig. 12

Which of the products listed below do you enjoy buying the most?

In %. Select up to three answers.



Source: L'Observatoire Cetelem 2025

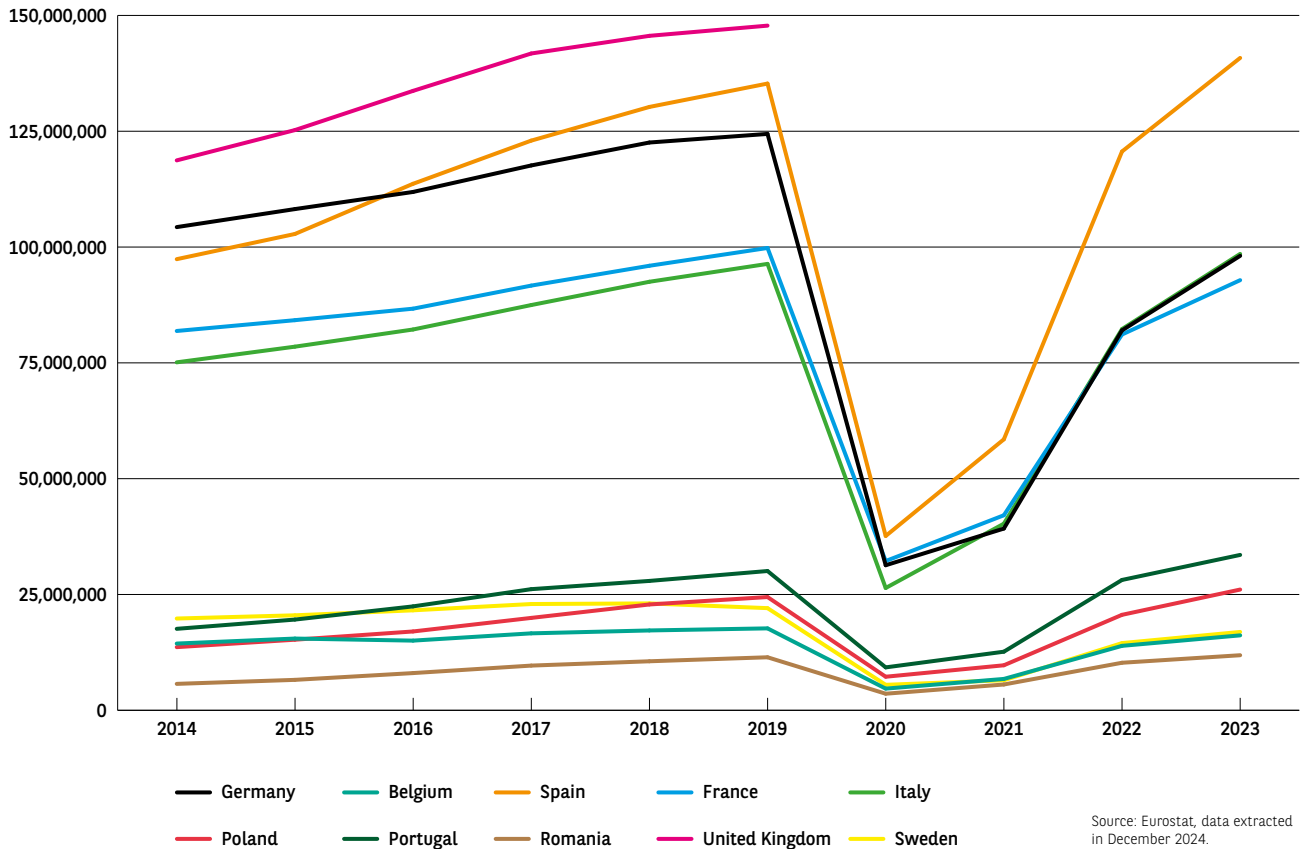
AIR TRAVEL HAS NEVER REACHED SUCH HEADY HEIGHTS

This has been confirmed by the International Air Transport Association (IATA), which announced total passenger numbers of almost 5 billion in 2024, 400 million more than in 2019, equating to

\$1 trillion in turnover. If we compare the latest figures with the 2023 data, this upturn can be seen in most of the countries covered by this study.

Air passenger transport by type of schedule, transport coverage and country

Passengers transported (departures).

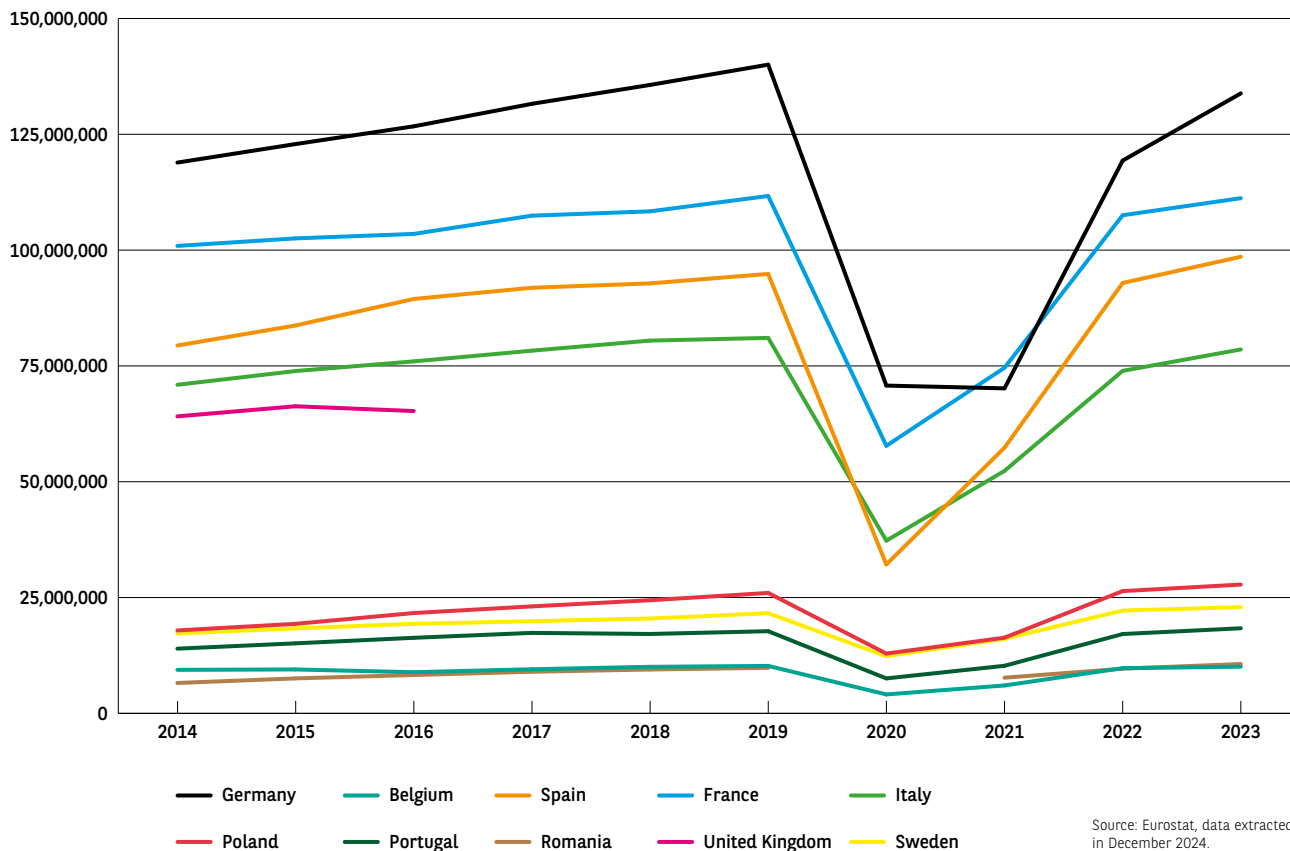


NIGHTS AWAY TO ESCAPE ONE'S TROUBLES

Another statistic that supports the views of Europeans is the number of overnight stays in hotels, which by 2023 had equalled, and in some cases exceeded, the record figures set in 2019. Neither inflation nor the recent geopolitical crises have managed to dampen this desire for a change of scenery.

Number of overnight hotel stays per year and per country since 2014, by country of origin (EU and non-EU)

Hotels and similar accommodation.



Source: Eurostat, data extracted in December 2024.

KEY DATA

**7 out of
10 Europeans**

believe that consumption has
increased over the last 10 years

4 out of 10

feel that their own consumption
has increased



8 out of 10

believe they are in control
of the key expense items

8 out of 10

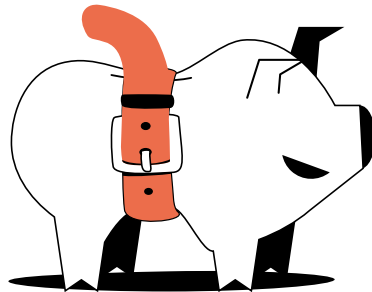
take pride in managing
their budget effectively

7 out of 10

associate consumption with
enjoyment and wellbeing

2

Weighty budgetary constraints



These conflicting attitudes towards consumption, which encompass both negative views and the notions of enjoyment and comfort, not to mention feelings of pride and a sense of being able to closely manage one's spending, cannot escape cold, hard economic reality. Faced with the latter, Europeans feel that they can't always afford what they would like to buy. The result is a feeling of frustration, which sometimes leads people to give up on what they covet, although some attempt to get round this by using their savings or alternative strategies.

Inadequate incomes prevent unbridled consumption

NEEDS THAT CANNOT BE MET BY THE RESOURCES AVAILABLE

Wanting to treat oneself is fine. As long as one can afford it. That is what a majority of Europeans believe. Nearly 6 out of 10 respondents feel that they cannot afford to consume as freely as they would like or that they have to adopt specific strategies to meet their needs (Fig. 15). The UK stands out as the only country in which a majority of people can afford

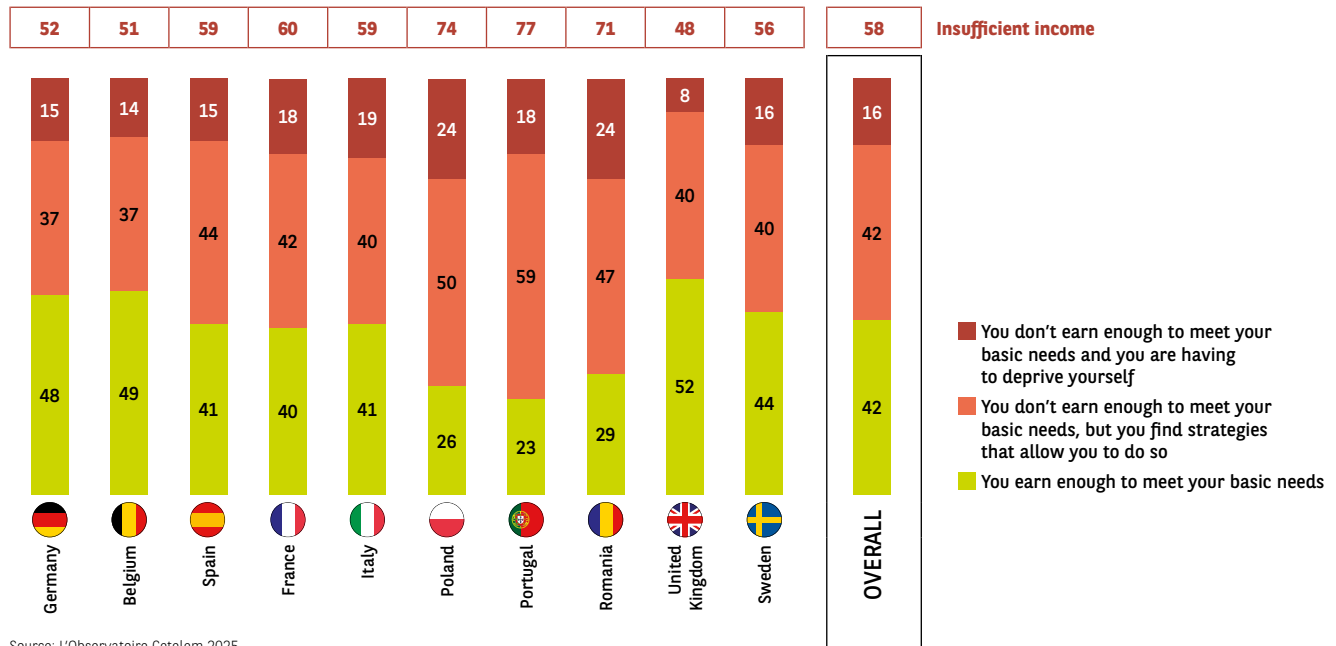
to consume. Conversely, in Portugal, Poland and Romania, more than 7 out of 10 people mention these financial difficulties.

Looking at the different income brackets, those who earn the least are most likely to experience this problem, but those on high incomes in Eastern Europe are also affected, albeit to a lesser extent. The 50-64 age group and young people

Fig. 15

When it comes to meeting your basic needs, which of the following statements can you most relate to?

In %.



Source: L'Observatoire Cetelem 2025

are on the same wavelength, although the latter have a greater tendency to use their imagination to overcome their financial limitations and satisfy their needs.

In France, 18% of respondents feel they cannot afford to meet their basic needs, which is almost identical to the proportion of people who live below the poverty line.

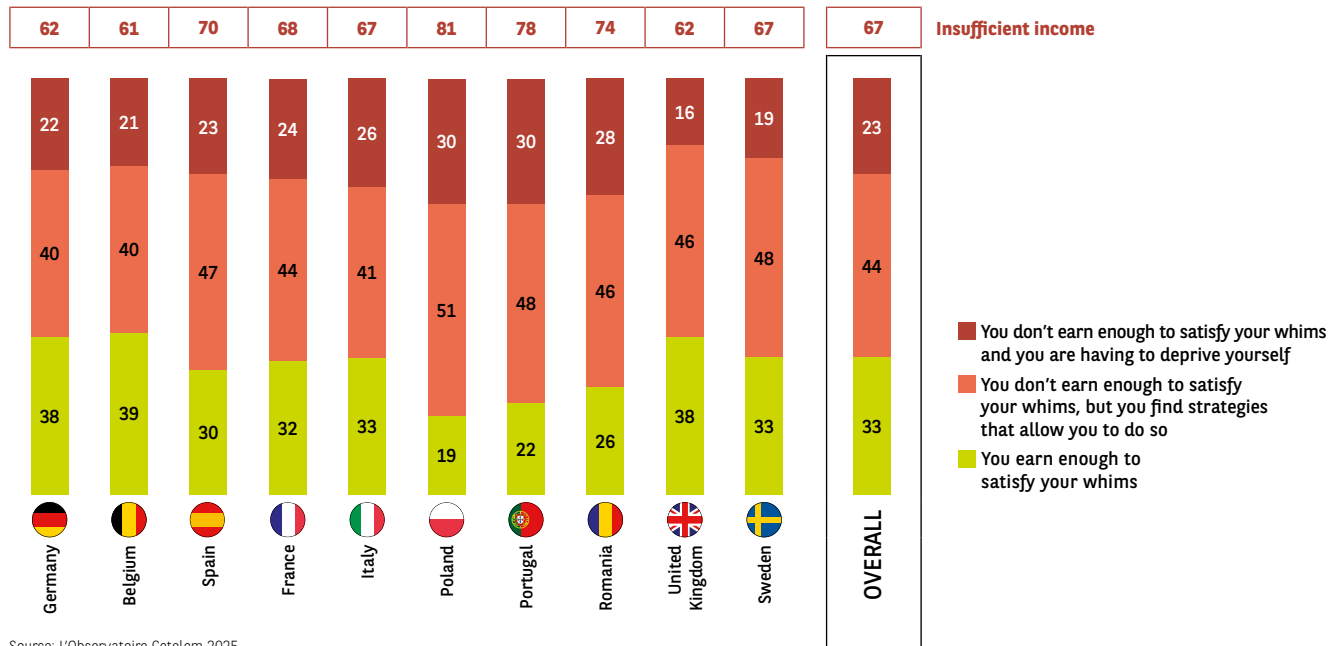
UNFULFILLED DESIRES

The ability to satisfy one's consumerist urges is even more likely to be affected by the issue of affordability. On this question, almost 7 out of 10 people state that their financial resources are insufficient. And if we look at the detail, we can see that the same countries, the same social categories and the same generations are confronted with this challenge (Fig. 16).

Fig. 16

When it comes to satisfying your whims, which of the following statements can you most relate to?

In %.



Source: L'Observatoire Cetelem 2025

The frustration is palpable

CONSUMERS OFTEN STRUGGLE TO BUY WHAT THEY WANT

Budgetary constraints that put the brakes on spending not only generate disappointment, but also a deep sense of frustration. 86% of Europeans have experienced the frustration of not being able to afford what they want (Fig. 17). If we focus on specific timeframes, we can observe that almost a third of consumers are frustrated on a weekly basis and more than half are frustrated at least once a month. Once again, Romania, Portugal and Poland are the countries in which the dissatisfaction is most pronounced, while in Belgium, France and the UK, the frustration is less perceptible.

On this topic, there is a clear generational divide, with younger people lamenting their inability to fully unleash their consumerist urges.

FINANCIAL CONSTRAINTS INEVITABLY CURB SPENDING

No consumption category can escape the budgetary constraints that lead to frustration. Of course, generally speaking, the higher the price of a product or service, the more likely it is that people will forego its purchase due to financial constraints. This explains why spending on travel, furniture, electrical appliances or vehicles is usually halted by a lack of funds. However, people often decide against going out or purchasing an entertainment product for similar reasons. (Fig. 18).

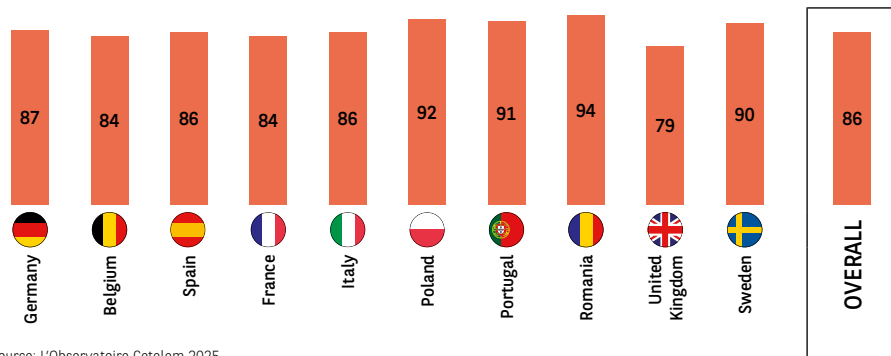
Italy and Portugal are the countries in which consumers forego the highest number of items put to them by this survey. It is also worth noting that the French are much more likely than average to have foregone food purchases for financial reasons.

Meanwhile, the generational differences are very similar to those uncovered by the previous question, with young people being forced to keep their wallets shut more often than their elders, much to their chagrin.

Fig. 17

Are you sometimes frustrated at not being able to buy something you want (this does not include unavoidable expenses, such as food, etc.)?

In % who answered "Yes".



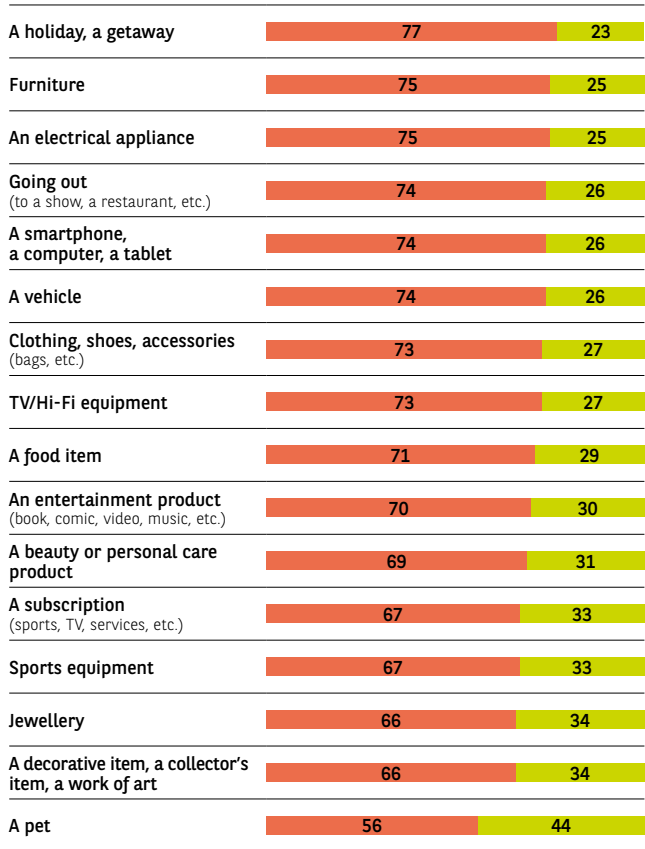
Source: L'Observatoire Cetelem 2025

Fig. 18

And did you forego such purchases because of your convictions/values or because of budgetary constraints?

To those who have previously foregone the purchase of any of these products/services. In %.

■ Mainly due to budgetary constraints ■ Mainly due to your convictions/values



Source: L'Observatoire Cetelem 2025

Savings and long-term strategies

KEEPING ONE'S HEAD

While Europeans feel that their consumption is restricted by budgetary constraints, they would not necessarily seek to redress the balance by spending more in the event of an unexpected financial windfall. In fact, three-quarters would choose to save more, with some populations displaying great caution, such as the Portuguese and Belgians, and others less so, such as the Germans (Fig. 19). And although income does not appear to be a particularly decisive factor, the same cannot be said for age. The under-50s, especially those at the younger end of the scale, are less inclined to save than their elders.

This heightened tendency to put money aside was particularly evident during the Covid crisis. Since that period, nothing has been able to shift the trend, not even falling inflation. It also makes sense that people tend to save more as they get older, since they have already covered the bulk of their expenses, particularly the more substantial ones.

The section devoted to the 2025 Cetelem Barometer offers a more in-depth analysis of the crucial issue of savings.

DIFFERENT STRATEGIES TO KEEP ON SPENDING

Saving adds a long-term element to the world of consumption. In fact, this appreciation of the long term is clearly apparent among Europeans, who have no hesitation in deploying forward-looking strategies to satisfy their desires against the odds.

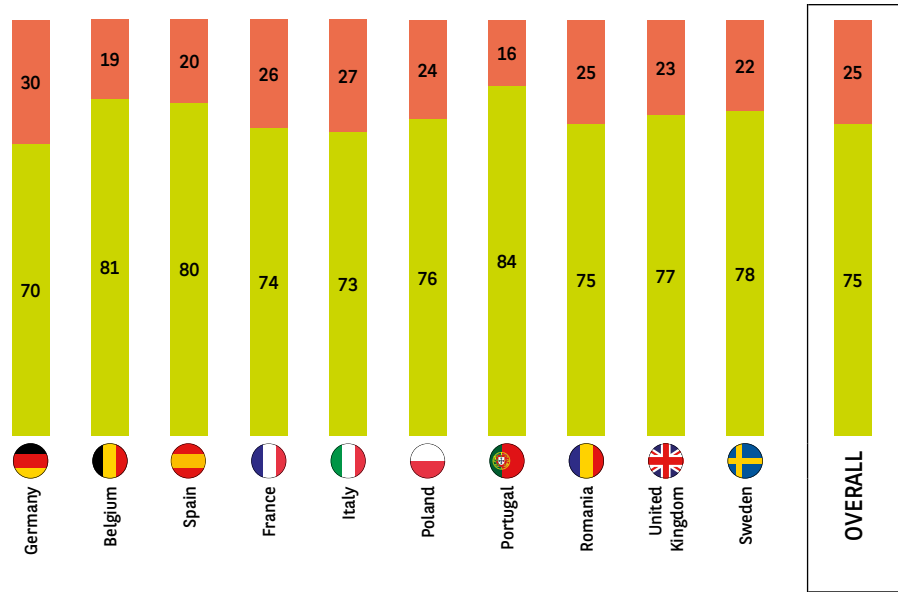
Fig. 19

If you had more money or received an unexpected sum of cash, what is the first thing you would do?

In %.

- You would spend this money
- You would save this money

Source:
L'Observatoire Cetelem 2025



Indeed, 7 out of 10 people save up for several months, sometimes even years, to be able to afford the object of their desire (not including property). Another solution that hinges on the time factor is paying for purchases in several instalments. 6 out of 10 Europeans resort to this solution. Many also draw on savings that they have scrupulously set aside, generate additional income by selling goods or take on a second job. The success of websites that allow people to sell pre-used items, as well as the development of unstable jobs, particularly in home delivery and other services, confirm the views of Europeans. As a last resort, many seek the help of relatives or borrow money (**Fig. 20**).

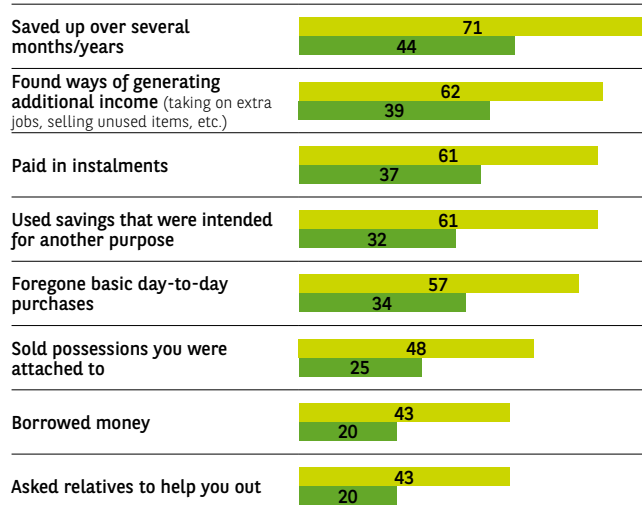
Whatever approach they take, young people are more likely to seek ways of overcoming their budgetary constraints so as to satisfy their whims. From a geographical perspective, three countries stand out from the rest: Spain, Romania and Portugal.

Fig. 20

Which of the following have you done in the past to be able to afford something you really wanted (apart from buying a home)...?

In %.

- Yes
- Of which: yes, on several occasions



Source: L'Observatoire Cetelem 2025

KEY DATA

6 out of 10 Europeans

feel that they cannot afford to meet all their basic needs

3 in 4

would choose to save more rather than spend more if they had more money

7 out of 10

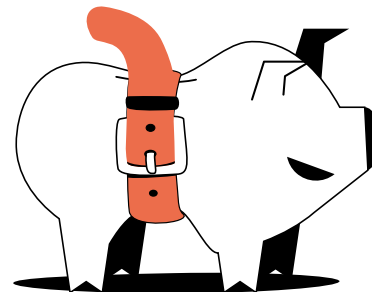
feel that they cannot afford to satisfy their whims

7 out of 10

save up for several months to buy what they want

1 in 2

feel frustrated at not being able to buy something they want at least once a month



3

Future consumption: more virtue, more services



Europeans reflect on their consumption and how it will evolve on a daily basis. This self-examination leads them to reappraise their current behaviours and to think about consuming less or differently. However, in their eyes there is still a long way to go for them to live more virtuously and embrace truly sustainable consumption.

The consumption of tomorrow will no doubt place an even greater emphasis on services and non-material purchases. Indeed, these have already started to have a deep and lasting impact on the consumer landscape.

A full reappraisal

THE OPTION OF SPENDING LESS

Despite Europeans believing that consumption is on the up and that it is synonymous with enjoyment, frugality is also firmly on their agenda. The vast majority - almost 9 out of 10 - would consider consuming less, with half of those questioned remaining focused on preserving their quality of life nonetheless (Fig. 21).

Those on high incomes find it easier to envisage this possibility. It is undoubtedly less of a stretch for people to declare their desire to consume less when they have the means to do so and when they already have everything they need and even what could be considered superfluous.

Younger people also share this viewpoint, but for different reasons. Their attitude is shaped more by the idea that our species is consuming too much and jeopardising its own future.

Once again, Spain and Romania show the greatest enthusiasm for reducing consumption. Conversely, the desire to consume less is weakest in Portugal and France.

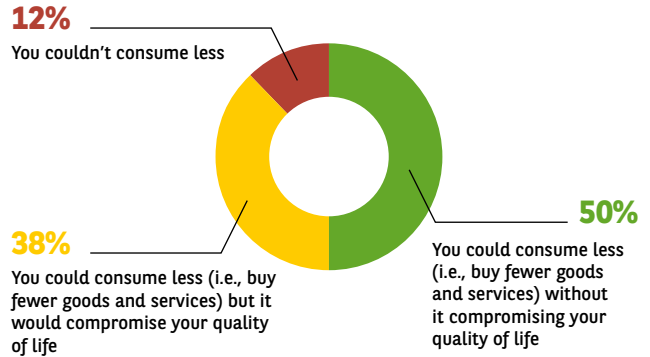
THE IDEA OF A DIFFERENT FORM OF CONSUMPTION

While consuming less is central to the whole debate, consuming differently is just as important. Europeans appear quite receptive to the idea. Three-quarters of them agree with the premise, although a thin majority are keen for it not to negatively affect their quality of life (Fig. 22).

If we look at the results for each income category, age group and country, we can observe the same differences as those highlighted above. There is one exception, with the Belgians this time joining the Portuguese in being the most reluctant to consider consuming differently, rather than the French.

Fig. 21

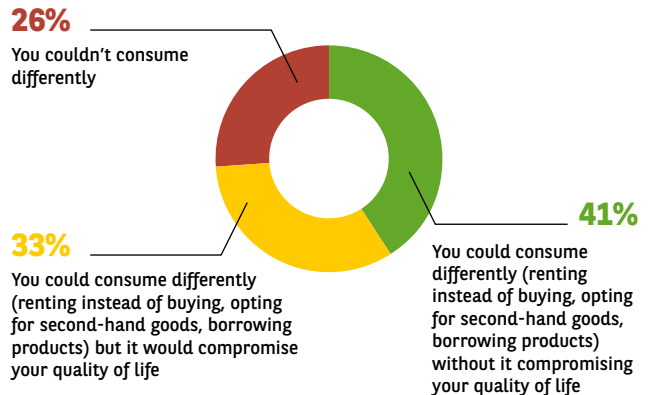
You could consume less



Source: L'Observatoire Cetelem 2025

Fig. 22

You could consume differently



Source: L'Observatoire Cetelem 2025

Greater mindfulness about how one consumes: there is more room for improvement

BUYING SECOND-HAND: AN IDEA THAT IS GRADUALLY GAINING GROUND

The road already seems paved not only with good intentions, but for a different kind of consumption to make its mark on the landscape, thanks to tangible changes to purchasing habits.

The fact that 4 out of 10 Europeans feel they have been buying more reconditioned or second-hand goods in the last decade provides confirmation of this market's growth. The Swedes, French, Spanish and, even more so, the Poles are the most accomplished in this area, with the Germans and British at the other end of the scale (**Fig. 23**).

On average, just as many people opt to repair rather than replace products, with the Italians, Spanish, Romanians and Portuguese being the most likely to favour this option, while the Germans again show the least enthusiasm.

Quite far behind, the idea of sharing or renting products struggles to win people over, with Europeans feeling that their behaviour has not changed in this respect over the last decade.

It should be noted that there are significant generational differences across all the items listed, particularly when it comes to reconditioning, renting and sharing goods. Young people have evolved much more quickly than their elders, a further sign that this generation is taking environmental issues into greater consideration.

EUROPEANS PLEAD THEIR INNOCENCE

As we have already seen, Europeans have a complex and sometimes contradictory relationship with consumption. Indeed, their desire to consume differently does not prevent them from making certain more unsustainable consumer choices, which they stand by and feel no real shame about.

Firstly, half of our respondents say they are not ashamed of buying products that are made far from where they live. Replacing products rather than repairing them and reselling items rather than giving them away elicits no guilt in 4 out of 10 consumers (**Fig. 24**).

A feeling of shame does prevail when it comes to buying products that are damaging to the environment, superfluous, devoid of purpose and which are produced under poor working condition. And above all, Europeans feel particularly ashamed when they throw away food.

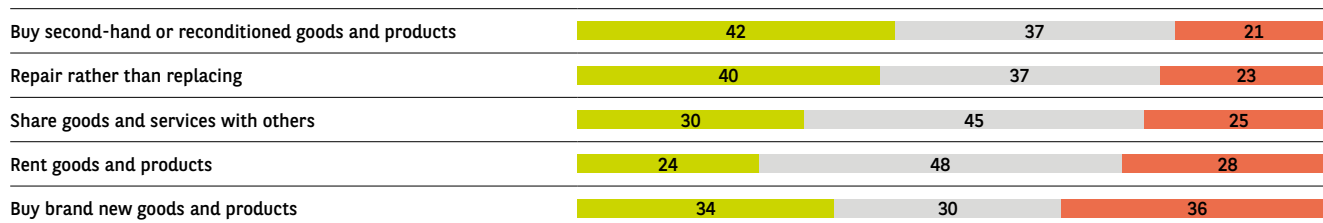
It should be noted, however, that a majority of people state that they have never found themselves in any of the situations put to them. Young people are the most likely to make this claim, but they are also the most liable to feel ashamed.

Fig. 23

Would you say that, compared to 10 years ago, you are generally more or less likely to...

In %.

More than 10 years ago Neither more nor less than 10 years ago Less than 10 years ago



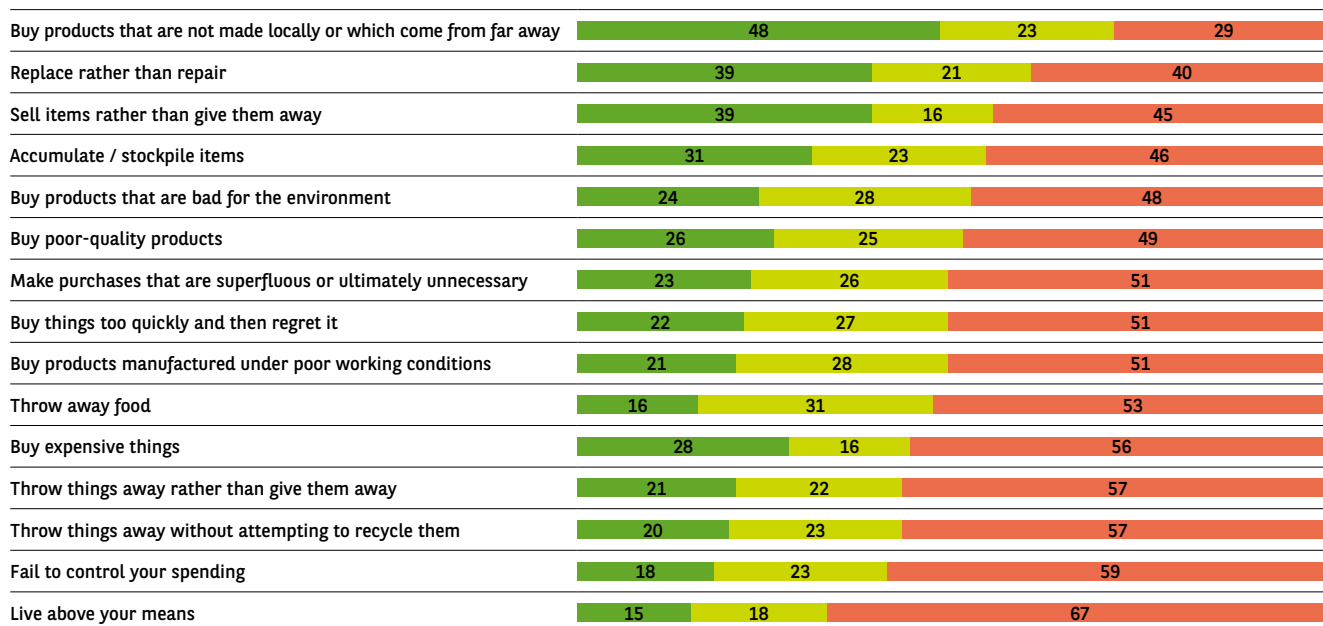
Source: L'Observatoire Cetelem 2025

Fig. 24

Do you ever do any of the following?

In %.

Yes and you stand by your choices Yes, but you are ashamed No



Source: L'Observatoire Cetelem 2025

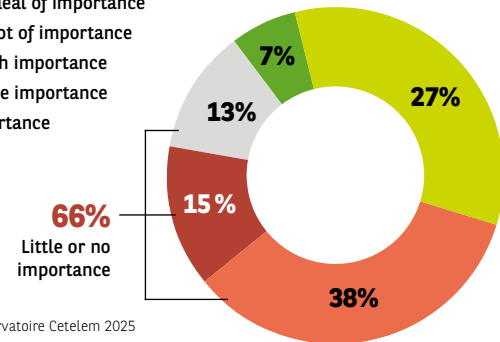
THE RELATIVE IMPACT OF BRANDS

In this constantly evolving consumer world, brands seem to be struggling to hold their own. Two-thirds of Europeans attach little or no importance to them. The Portuguese, Belgians and French are the most resistant to their potential charms, unlike the Poles and Romanians. The under-50s find them relatively alluring and more so than their elders.

To maintain their appeal, brands would do well to espouse firm values, such as transparency and a commitment to sustainability and making a positive impact. Similarly, by offering bespoke products and services, they would be catering for consumers' appetite for enjoyment and a sense of wellbeing. And by playing an educational role, they could help people make the right choices by prioritising and fostering responsible approaches that place an emphasis on quality, thus generating a fresh source of pride.

How much importance do you generally attach to brands?

- A great deal of importance
- Quite a lot of importance
- Not much importance
- Very little importance
- No importance



Source: L'Observatoire Cetelem 2025

Increasingly service-oriented consumption

NON-MATERIAL ITEMS HOLD EVER GREATER APPEAL

The stated desire of Europeans to consume differently is also reflected in the nature of the purchases they make. Indeed, they express a keenness to make more non-material than material purchases (43% vs. 37%).

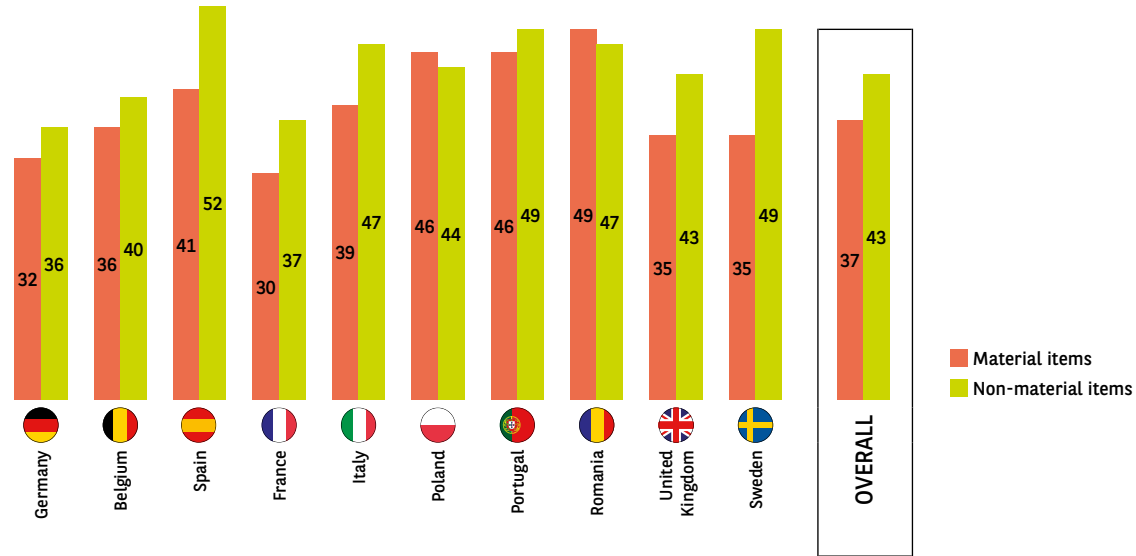
Whether we are talking about the former or the latter, there are significant variations between the countries. In contrast to the disregard for material items shown by the French (30%) and to a lesser extent the Germans (32%), 1 in 2 Romanians are keen to buy something tangible.

When it comes to non-material consumption, the Franco-German pairing are again similarly inclined to curb their spending, while the Spanish, Swedes and Portuguese are ready to splash out (**Fig. 26**).

Younger respondents are almost twice as likely as their elders to state that they have increased their spending in both of these categories. And one must head to the big cities to see a sharp rise in intangible expenditure, providing confirmation if any were needed that the services available to city dwellers have been a resounding success.

Fig. 26

More specifically, would you say that you consume more or less...
 To all respondents, in % who answered "More than 10 years ago".



Source: L'Observatoire Cetelem 2025

SPENDING ON NON-MATERIAL ITEMS HAS RISEN SIGNIFICANTLY

This shift on the part of Europeans towards more intangible consumption is reflected in the results of the various business sectors concerned. This can be traced back to recent technological advances in information technology, not least the launch of the iPhone by Steve Jobs on 9 January 2007 and the creation of the Internet a few years earlier.

While the Covid crisis was a high point for many of the services on offer, their dominance of the consumer landscape has continued over the last few years, despite inflation. Music and video streaming platforms, home delivery services and Airbnb-style rentals are almost universally

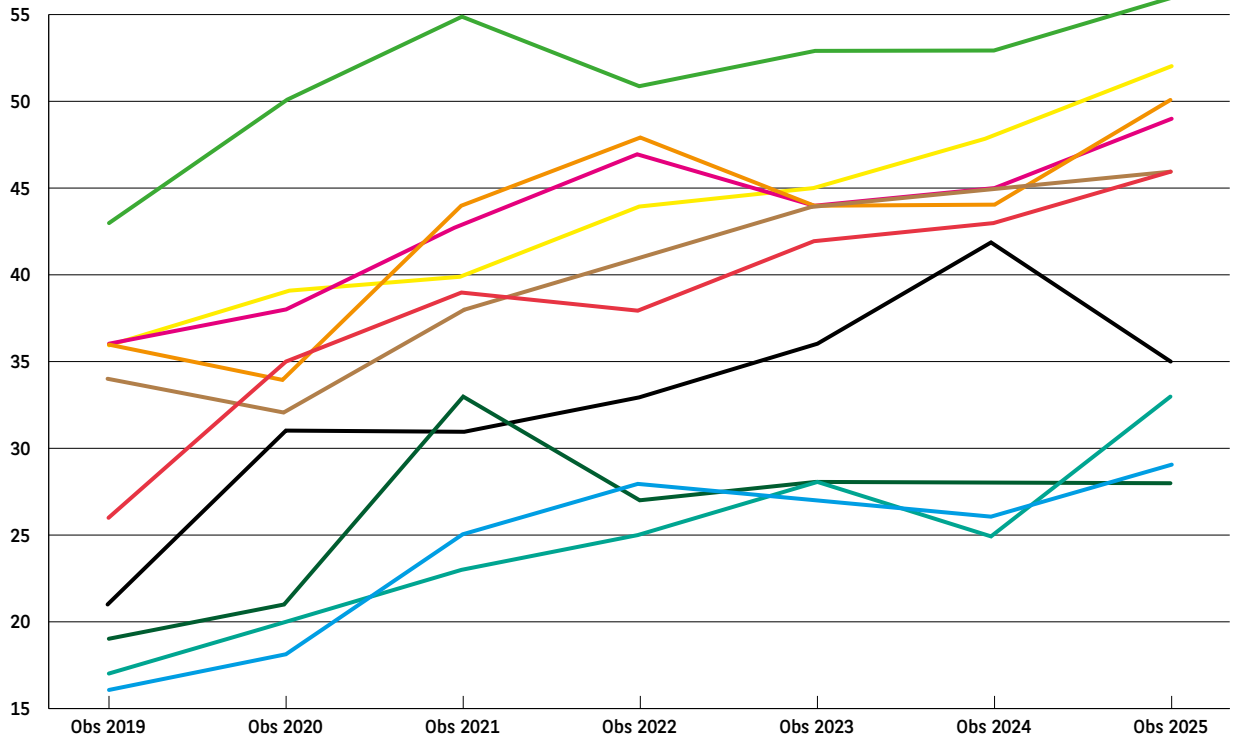
experiencing growth, in all the countries covered by the Observatoire. Even air travel, a sector that is probably singled out more than any other for the harm it does to the environment, is returning to pre-Covid levels, setting new records in the process.

To give an example, intentions to purchase a subscription to a video streaming platform over the next 12 months confirm that the trend towards immaterial consumption has a bright future ahead of it. In all countries, with the exception of Portugal and even more so Germany, these intentions have risen sharply. Moreover, since 2019 they have increased markedly in all the countries surveyed, with an average rise of 14 points (Fig. 27).

Fig. 27

Would you consider signing up for a paid video streaming subscription in the next 12 months?

In %.



Change 2019 Obs. - 2025 Obs.

In points

Germany	↗ +14 pts	Belgium	↗ +16 pts	Spain	↗ +14 pts	France	↗ +13 pts	Italy	↗ +13 pts
Poland	↗ +20 pts	Portugal	↗ +9 pts	Romania	↗ +12 pts	United Kingdom	↗ +13 pts	Sweden	↗ +16 pts

Source: Harris European Economic Mood Barometer – 2025 edition.

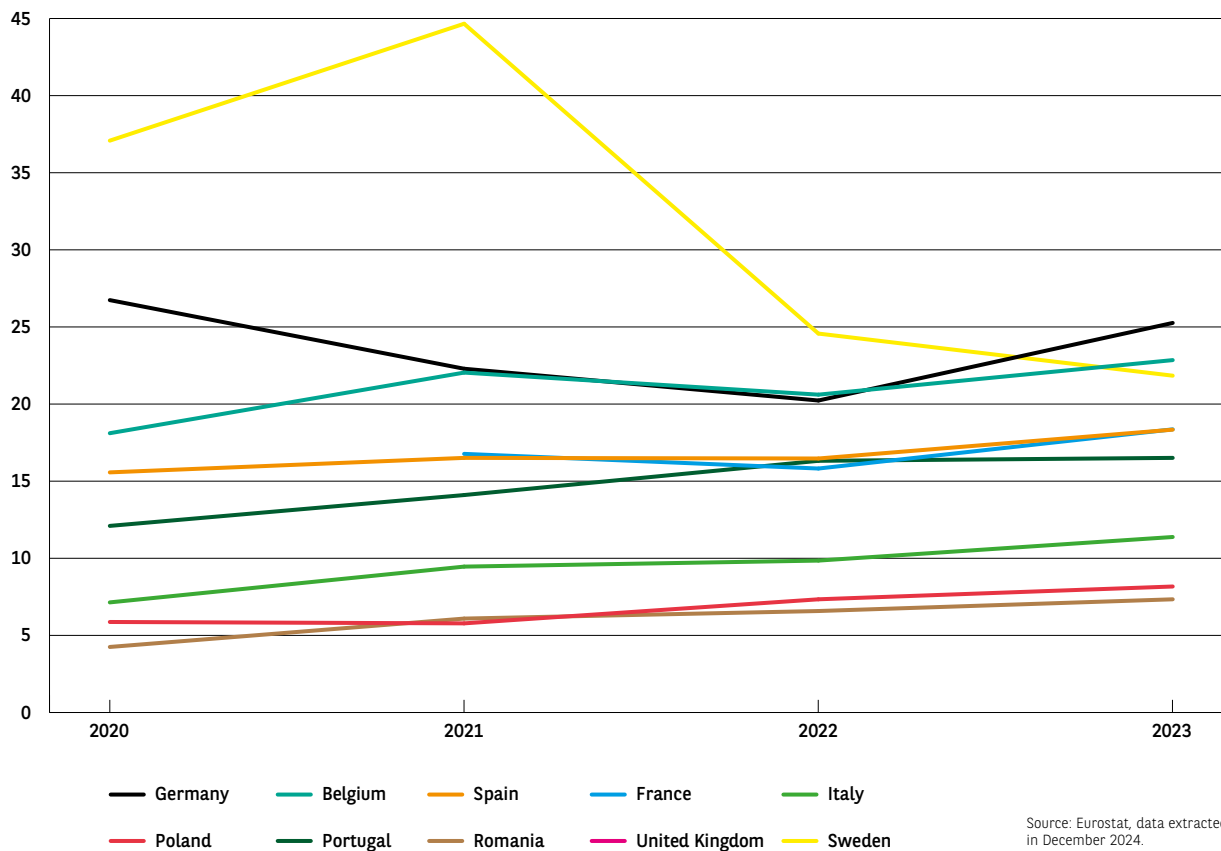
AVERAGE: ↗ +14 PTS

INSIGHT | Fig. 28

Many of the sectors that revolve around non-material products are set to surpass the record figures achieved during the Covid crisis. And all indications point to this momentum continuing.

Purchases of films/series by country since 2020.

% of citizens who have made at least one purchase in the last 3 months. Online purchases (3 months) of films or series via streaming services or downloads (up until 2023).

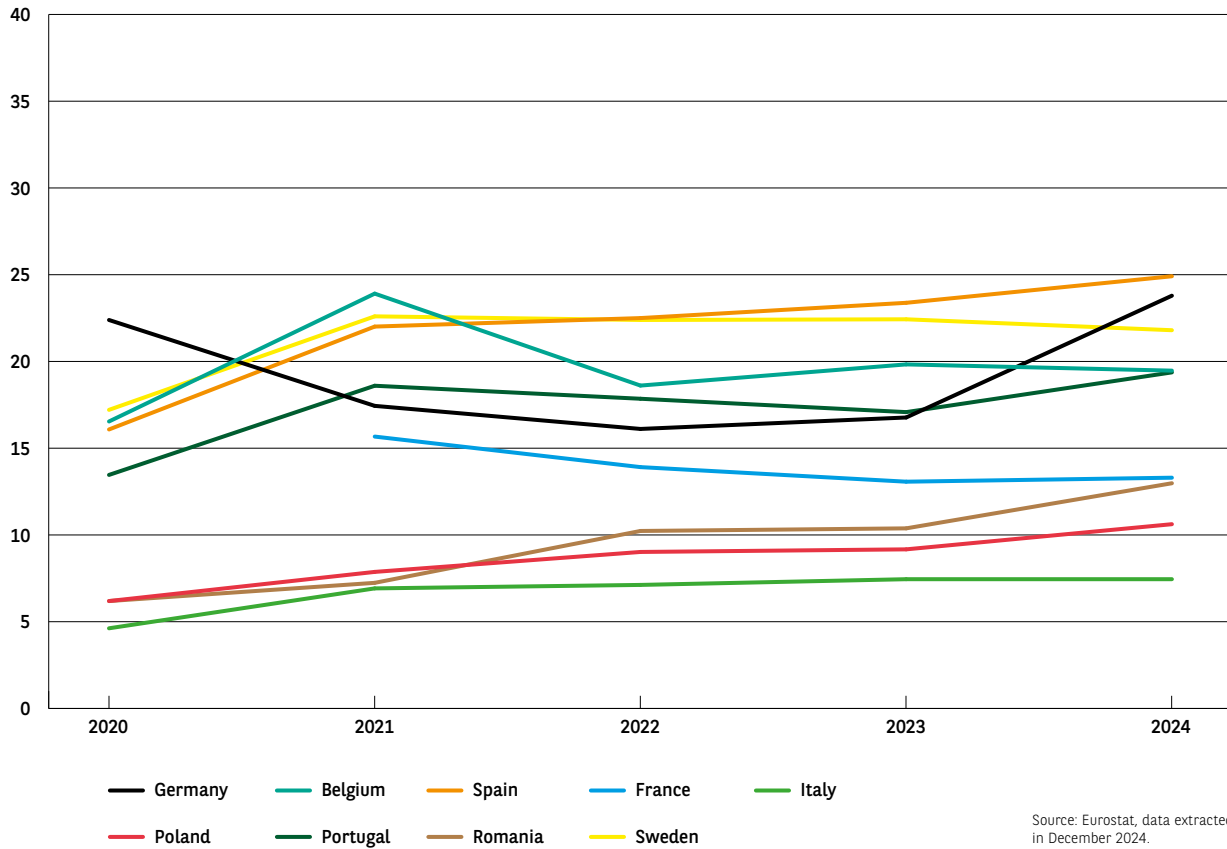


Source: Eurostat, data extracted in December 2024.



Meal delivery services by country since 2020

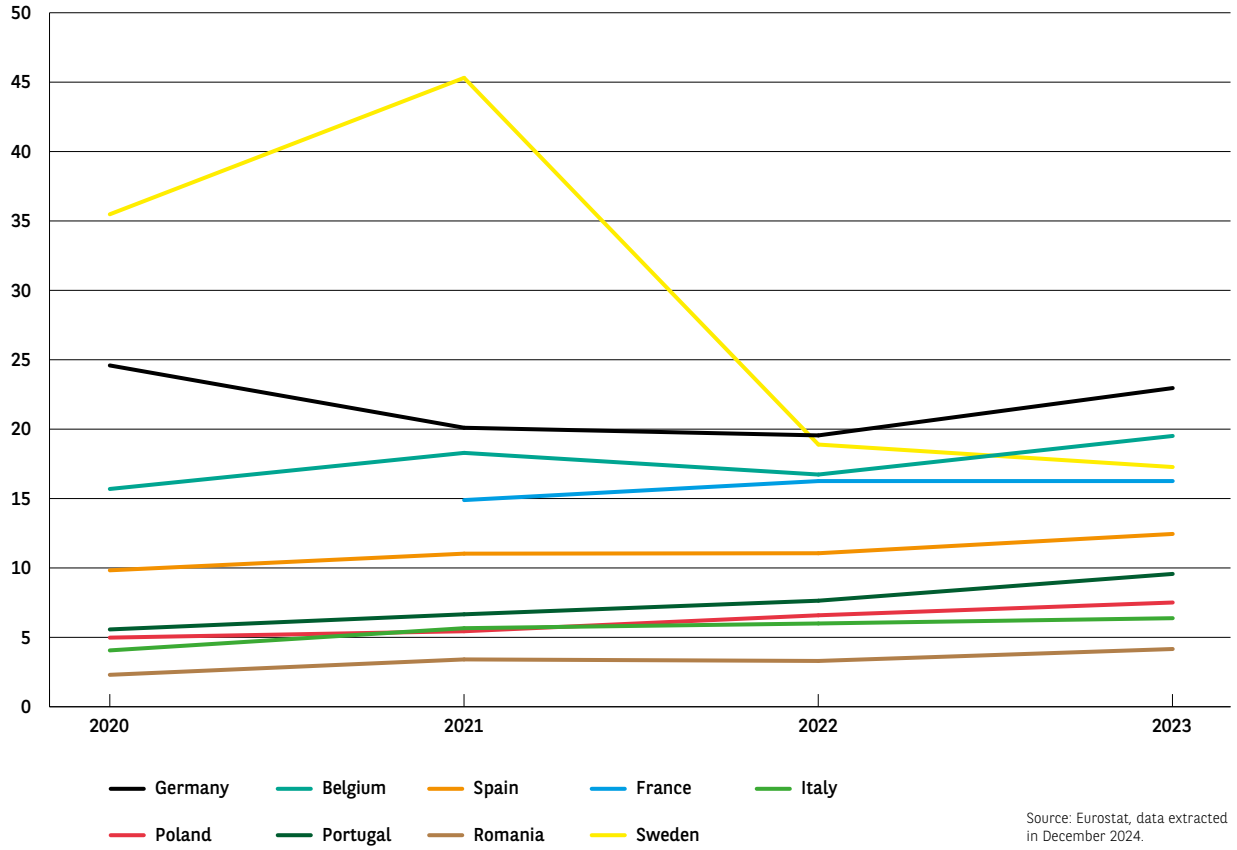
% of citizens who have made at least one purchase in the last 3 months. E-commerce.



INSIGHT | Fig. 30

Music purchases by country since 2020

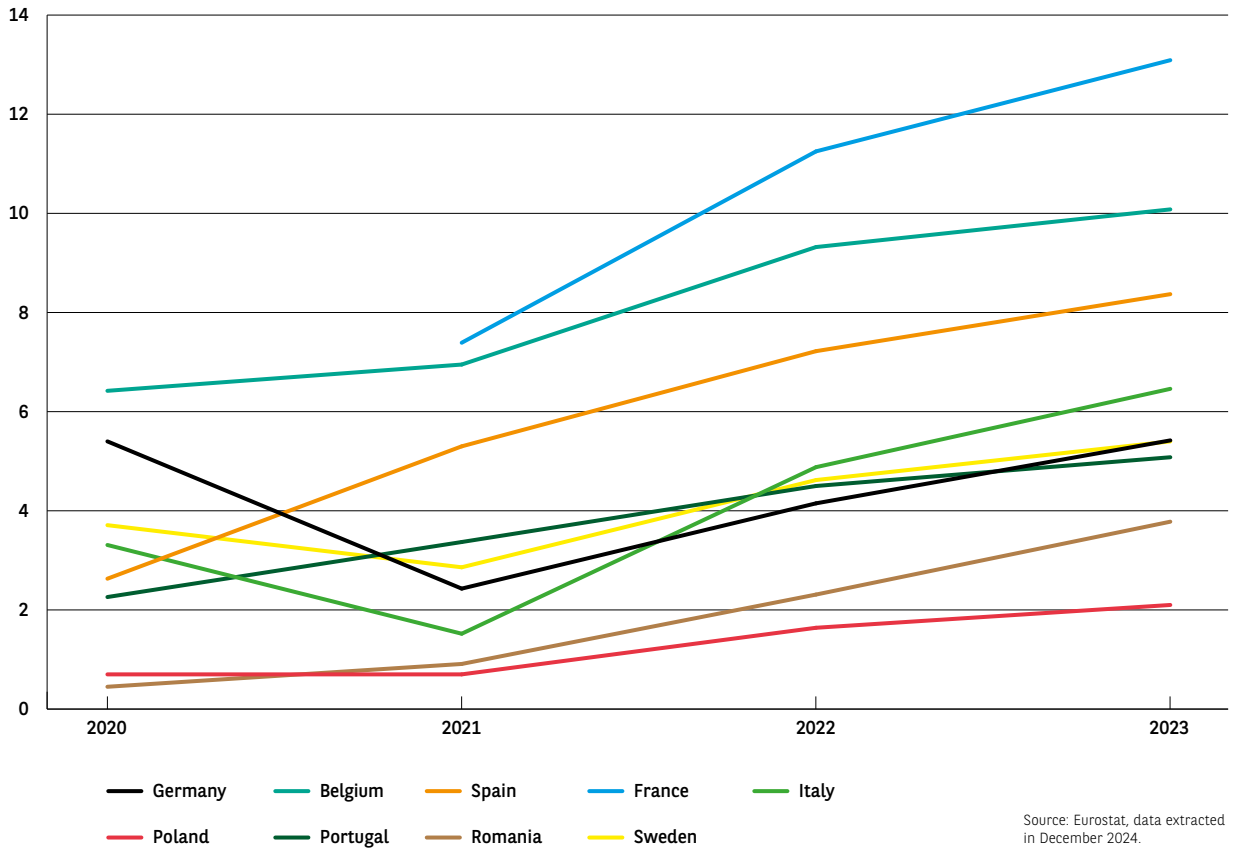
% of citizens who have made at least one purchase in the last 3 months.



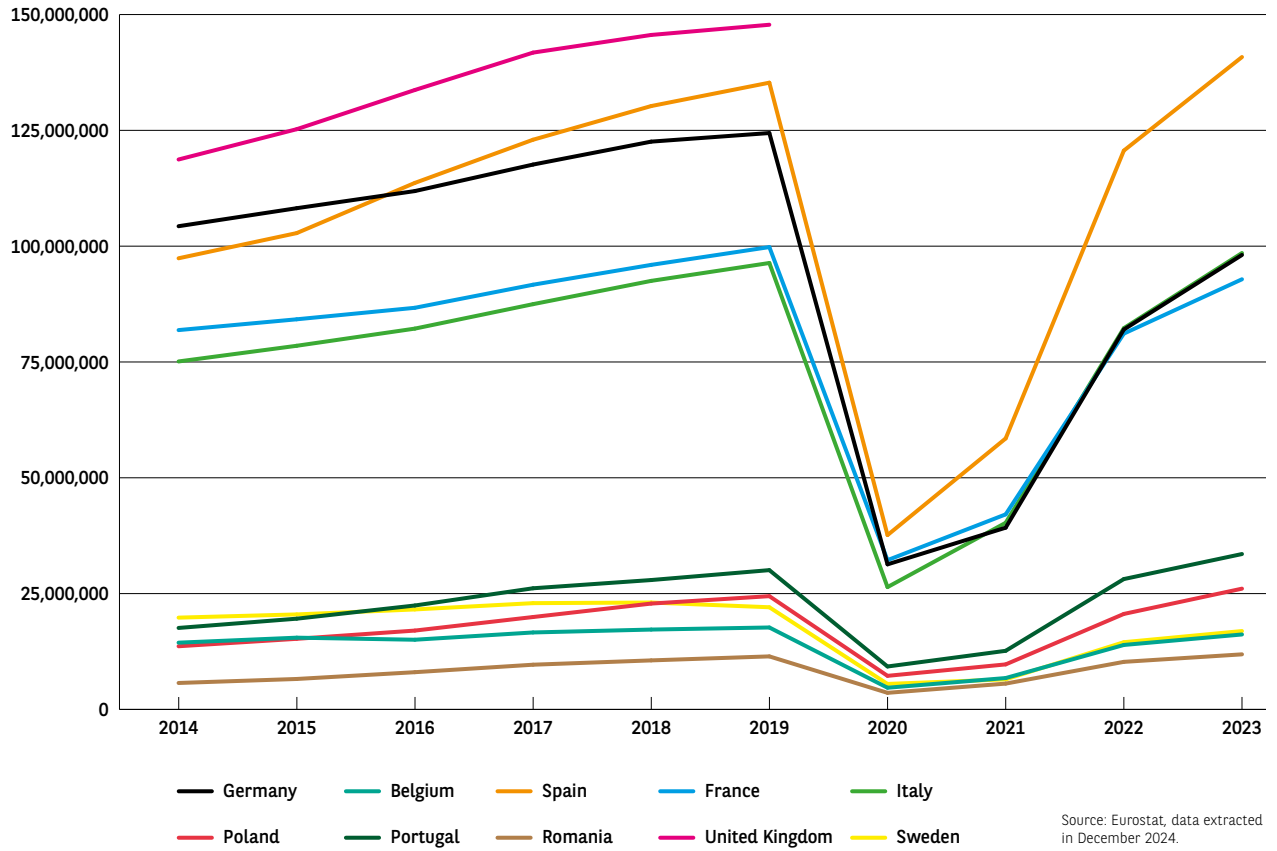


Accommodation rental by country, since 2020

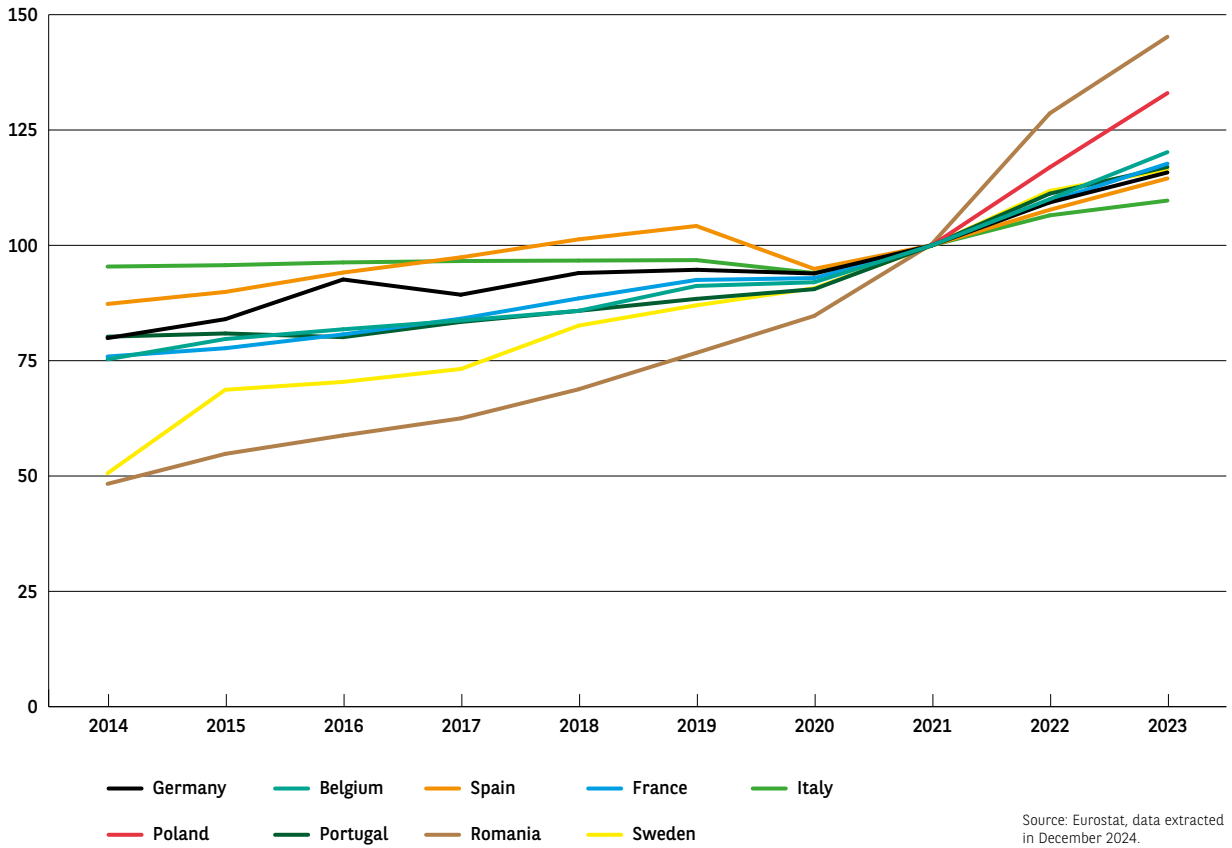
% of citizens who have made at least one purchase in the last 3 months.



Air passenger transport by type of schedule, transport coverage and country
Passengers transported (departures).



Total turnover generated by companies in the information and communication services sector; base 100 in 2021

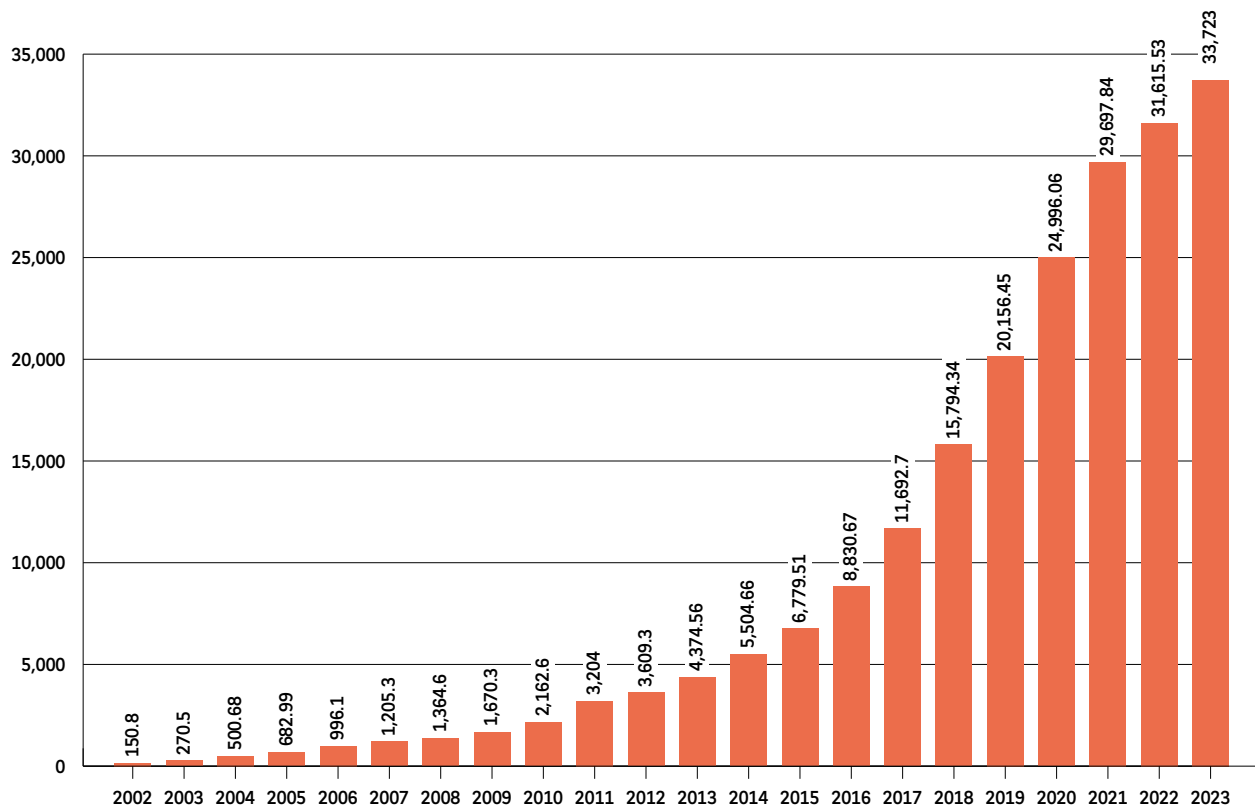


THREE LEADING NAMES IN SERVICE-BASED AND IMMATERIAL CONSUMPTION (continued on page 56)

Founded just over 25 years ago, **Netflix** now has almost 300 million subscribers worldwide and has enjoyed dazzling growth.

Netflix annual global turnover

In millions of US dollars.

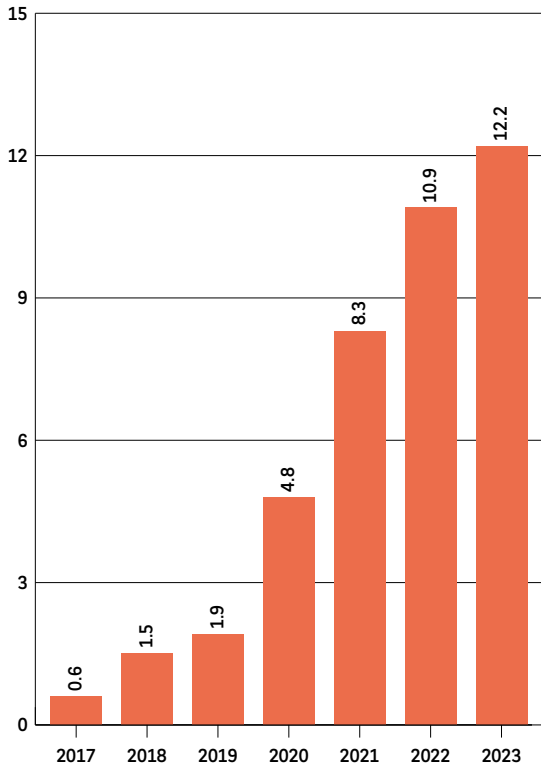


Source: Statista, 2024.

THREE LEADING NAMES IN SERVICE-BASED AND IMMATERIAL CONSUMPTION (continued)

Over the last 10 years, **Uber Eats** has also stamped its mark, having developed at an equally rapid pace.

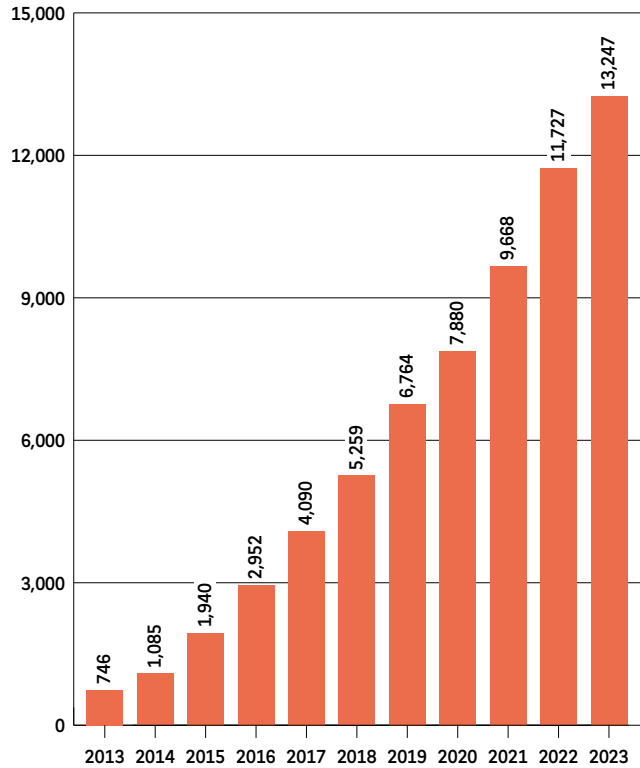
Uber Eats global turnover from 2017 to 2023
In billions of US dollars.



Source: Statista, 2024.

In the space of less than 20 years, Swedish firm **Spotify** has cemented its status as the number 1 streaming app, with almost 240 million subscribers and 600 million active users.

Spotify global turnover from 2013 to 2023
In millions of euros



Source: Statista, 2024.

The evolution of consumption: the French example

THE INCOME/AGE/GENERATION MODEL

An econometric model that projects consumption of each category of item - i.e., by calculating budget coefficients - has been developed to explain the distribution of household spending according to age, generation and income effects.

The age effect

This reflects variations in consumption at different stages of people's lives: young people spend a large proportion of their budget on education and equipment, while older people spend more on health and savings.

The generation effect

This captures the structural differences specific to each cohort, which are linked to historical or cultural factors, such as digital habits or food preferences, and have a lasting influence on their behaviours.

The income effect

This describes the way in which households allocate their resources according to their standard of living, in accordance with typical budgeting rules (e.g., Engel's law, which states that as income increases, the percentage spent on food decreases).

This econometric model uses cross-cutting historical panel data from consumer surveys (in this case, the INSEE's annual national accounts and family budget surveys) to analyse these relationships.

By focusing on long-term structural trends, these coefficients allow future budget allocation to be projected, taking into account demographic changes (population aging) and changes in income distribution (neutralised in this case). This type of model is particularly useful for anticipating long-term consumption shifts in a developed economy.

LIMITATIONS OF THE MODEL

The model's coefficients are defined according to the age, generation and income variables, without considering period effects such as economic cycles and macroeconomic shocks, which generate variations in the relative prices of goods or fluctuations in income by class, as well as variations in supply strategies, regulations, technological breakthroughs, etc. Using expert hypotheses to take these factors and period variables into account allows alternative consumption scenarios to be established item by item based around the structural age-income-generation trend.

Classification of unavoidable and discretionary expenses

The budget coefficient of an item represents the proportion of total consumption that is spent on that item.

Committed expenses

According to the INSEE definition, committed expenses are household outgoings governed by a contract that would be difficult to renegotiate in the short term. These expenses display the lowest price elasticity (demand for such items holds up when prices rise).

They include the following expense items:

- Accommodation expenses, as well as those relating to water, gas, electricity and other fuels used in homes.
 - Telecommunications services.
 - School canteen costs.
 - TV services (TV licence, subscription to paid channels).
 - Insurance (excluding life insurance).
 - Financial services (excluding life insurance).
- In order to factor in social constraints that are not classed as contractual commitments, convention dictates that essentially unavoidable expenditure items must be added to the committed expenses category. These include:
- All communication expenses.
 - Healthcare expenses.
 - Education expenses.

Discretionary expenses and leisure expenses

Any remaining expenditure is split between leisure expenses and optional expenses, also known as discretionary, which households can choose between.

Discretionary expenses include:

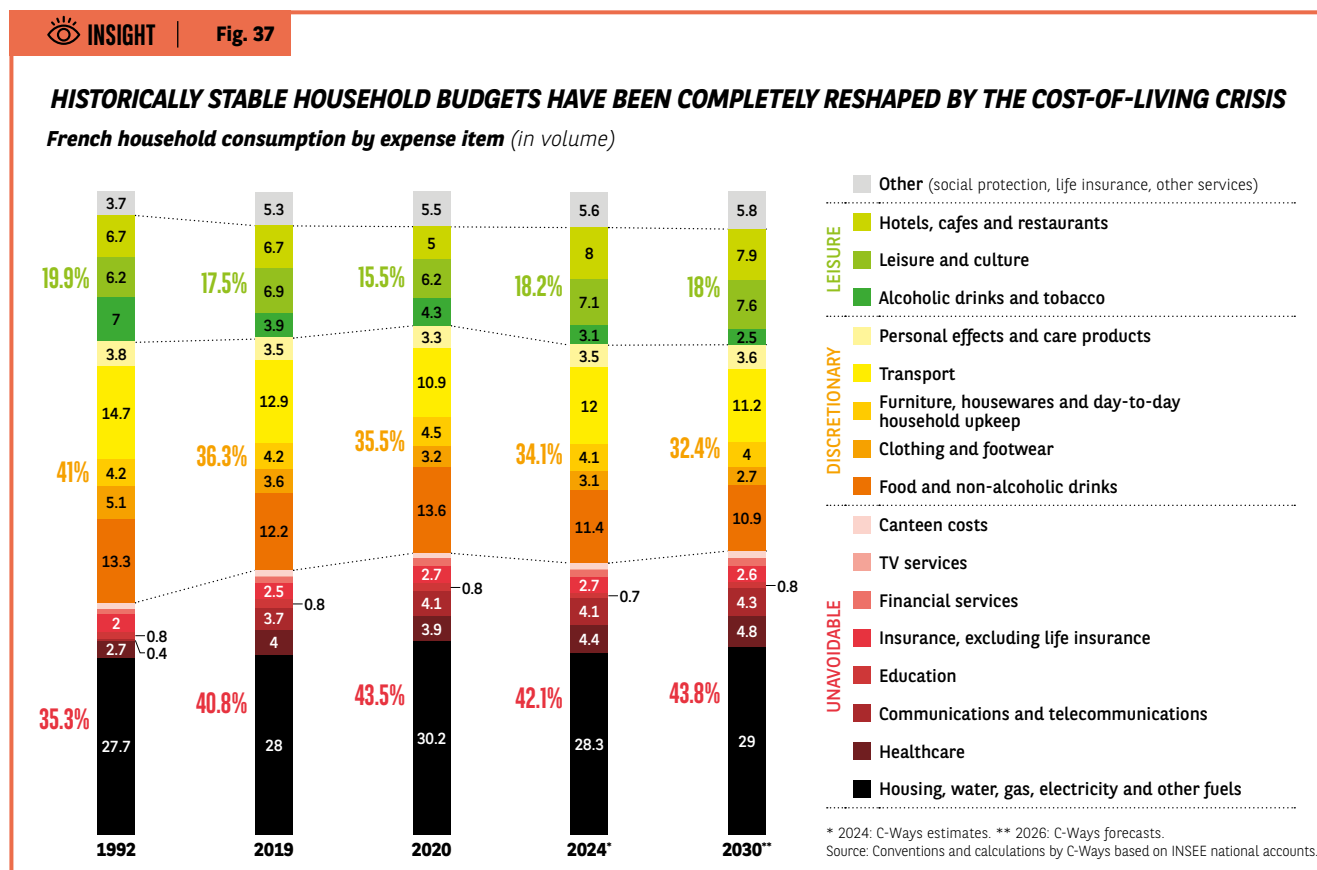
- Personal effects and care products.
- Transport.
- Furniture, housewares and day-to-day household upkeep.
- Clothing and footwear.
- Food and non-alcoholic drinks.

Leisure expenses include:

- Hotels, cafes and restaurants.
- Leisure and culture.
- Alcoholic drinks and tobacco.

Other expenses include:

- Social protection.
- Life insurance.
- Other services.



KEY DATA

9 out of 10 Europeans

would consider
consuming less

2 in 3

attach little or no
importance to brands

3 in 4

would be prepared
to consume differently

4 out of 10

make more non-material purchases
than 10 years ago

4 out of 10

buy more reconditioned goods
than they did 10 years ago

1 in 2

are happy to buy products
made far from where they live



CONCLUSION

Ever since sea shells became the first item exchanged by humans for payment purposes, the act of purchasing and, therefore, consuming have been a source of constant debate, controversy and reflection. This latest Observatoire Cetelem, which is devoted to the topic, is not about to put these arguments to bed.

As Europeans tell us, consumption is inherently fraught with contradictions, whether it be between attraction and repulsion, pride and shame, or desire and obligation. And yet, it is still surprising to see that people associate it with enjoyment and wellbeing. It is equally astonishing that they consider themselves masters of their own choices and budget management, despite the challenging economic climate of recent years.

In Europe at least, consumerism is probably no longer as popular a way of self-actualising and showcasing one's personal success as it once was, so it is destined to evolve, slowly but surely. Indeed, consumption is changing with the times and with the constraints imposed by environmental concerns, but also due to the relentless march of technological progress. It is difficult to see how consumption will be reduced. In fact, it looks more likely that an alternative, more service-oriented form of consumption will flourish. In this context, the economic and technological rivalry between the world's two leading powers, China and the United States, is set to intensify in the near future, with services set to play an increasingly important role.

METHODOLOGY



Quantitative consumer interviews were conducted by Harris Interactive **on 4-14 November 2024** in 10 European countries: Belgium, France, Germany, Italy, Poland, Portugal, Romania, Spain, Sweden and the United Kingdom.

In total, **10,792** people were interviewed online (CAWI method). These individuals aged 18 to 75 were drawn from national samples representative of each country.

The quota method was employed to ensure that the sample was representative (gender, age, region of residence, socio-professional category/income). **3,058** interviews were conducted in France and more than **800** in each of the other countries.

The economic analyses and forecasts were performed in conjunction with the survey and consulting firm **C-Ways**, specialists in Anticipation Marketing.

Survey Manager: Flavien Neuvy

Co-authored by: Luc Charbonnier and C-Ways

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